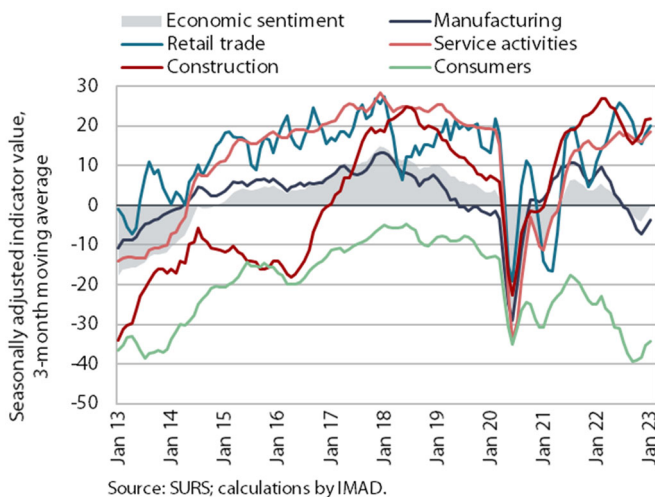


CHARTS OF THE WEEK

23–27 January 2023

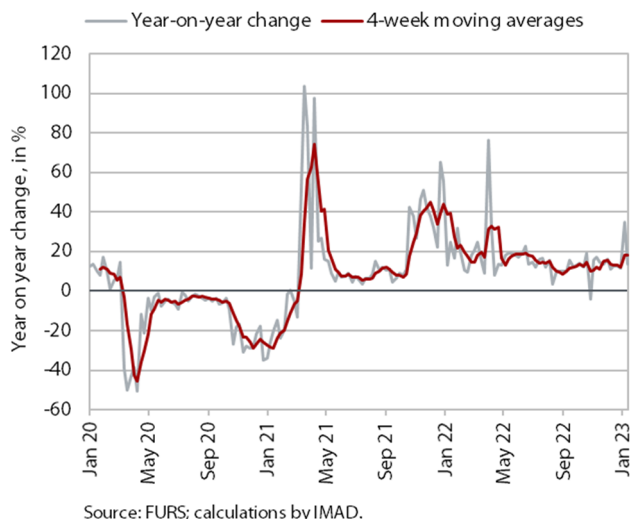
After improving for two months, the economic sentiment deteriorated in January. The year-on-year decline in confidence remains strongest among consumers and in manufacturing. Confidence is also deteriorating in services and retail trade, although it is still higher than a year ago. Amid high price growth, the value of fiscally verified invoices was more than a fifth higher year-on-year in nominal terms in mid-January, mainly due to the low base from last year. In the fourth quarter of last year, turnover declined in most trade sectors. The real decrease in wages in November was cushioned by the 13th month payments and Christmas bonuses and by wage increases in the public sector.

Economic sentiment, January 2023



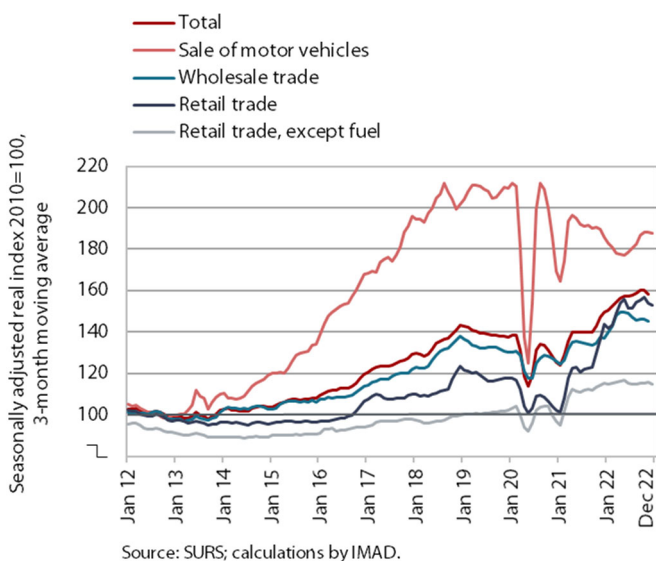
Economic sentiment stopped improving in January. After improving slightly in November and December last year, the economic sentiment deteriorated again in January and was also lower year-on-year. Compared to the previous month, the largest decline in confidence was recorded among consumers, in construction and retail trade, followed by a slightly less pronounced decline in service activities. Confidence in manufacturing remained similar to the previous month. Only confidence in retail trade and service activities was higher year-on-year, while it was significantly lower than a year ago in other activities. The sharpest year-on-year decline in confidence was recorded among consumers and in manufacturing. Consumers feel that high prices are reducing their purchasing power, and they are also pessimistic regarding major purchases and the country's economic situation. Manufacturing companies continue to report a decline in new orders and are under pressure from the current international environment.

Value of fiscally verified invoices, in nominal terms, 8–21 January 2023



Amid high price growth, the nominal value of fiscally verified invoices between 8 and 21 January 2023 was 23% higher year-on-year. Year-on-year nominal growth, which had been just above 10% in the previous weeks, strengthened mainly due to higher growth in trade, which doubled (to 22%). We estimate that in addition to the high price increase this was due to low consumption last year, which was affected by an increase in the number of Omicron infections in January last year. Nominal turnover growth also remained high in accommodation and food service activities (44%), certain creative, arts and entertainment activities, sports activities, and gambling and betting activities (overall 52% growth in R,S,T services).¹

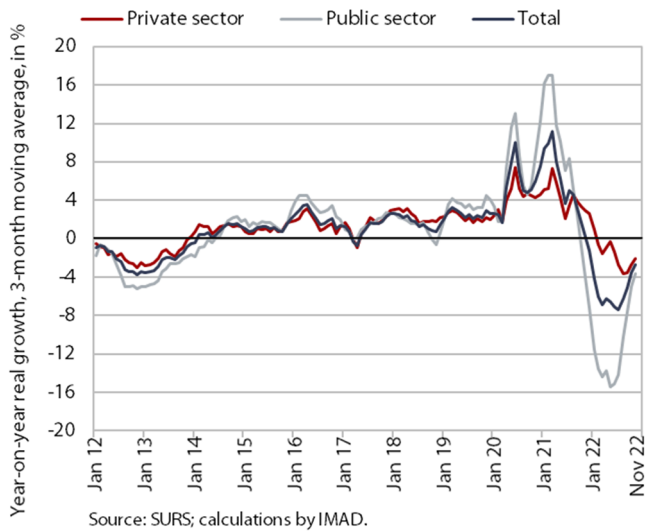
Turnover in trade, November–December 2022



Turnover fell in most trade sectors in the last quarter of 2022. More rational consumption in the face of high price increases was most pronounced in the *retail sale of food, beverages and tobacco*, where turnover in the fourth quarter fell significantly compared to the third quarter and was also considerably lower year-on-year (by 4.6%). Turnover in the *sale of motor vehicles* also remained lower than a year ago, although it rose slightly for the second quarter in a row as supply chain bottlenecks eased. In October and November, turnover also declined in *wholesale trade*, where year-on-year growth also continued to weaken. Turnover in the *retail sale of non-food products* increased slightly in the fourth quarter due to growth in November, but year-on-year growth (1.1%) was lower than in the previous quarter.

¹ This was also due to the low base, which, in addition to lower consumption due to the spread of Omicron, was also 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.

Average gross wage per employee, November 2022



Amid high inflation, the average gross wage fell by 2.1% year-on-year in real terms in November.

In the private sector, the year-on-year decline in real terms (1.5%) was lower than in previous months, also due to extra payments (13th month payments and Christmas bonuses), which were higher than in November 2021. The average wage was higher year-on-year in transportation and storage, and accommodation and food service activities, which also face above average labour shortage. In the public sector, the year-on-year decline in real terms (3.2%) was similar to that in October, when the agreement on the wage increase entered into force. Compared to November last year, the average gross wage increased by 7.7% in nominal terms – by 6.5% in the public sector and by 8.3% 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
				2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
Trade balance¹	13.01.2023	13.02.2023	EUR m	-267.9	73.8	-262.0	-148.2	:	:
Current account¹	13.01.2023	13.02.2023	EUR m	-96.1	364.5	-17.0	62.3	:	:
Exports of goods, real²	04.01.2023	03.02.2023	% (M/M-1) ⁴	5.8	1.6	-14.6	6.6	:	:
	04.01.2023	03.02.2023	% (M/M-12)	29.2	31.1	5.3	11.7	:	:
Imports of goods, real²	04.01.2023	03.02.2023	% (M/M-1) ⁴	9.0	-7.4	-0.4	-2.4	:	:
	04.01.2023	03.02.2023	% (M/M-12)	16.5	9.2	4.1	6.0	:	:
				2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
Inflation (CPI)	30.12.2022	06.02.2023	% (M/M-1)	0.0	-0.9	0.8	0.9	0.2	:
	30.12.2022	06.02.2023	% (M/M-12)	11.0	10.0	9.9	10.0	10.3	:
				2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
Gross earnings per employee – real	23.01.2023	22.02.2023	% (M/M-1)	0.3	-0.2	1.1	9.9	:	:
	23.01.2023	22.02.2023	% (M/M-12)	-4.8	-3.6	-2.4	-2.1	:	:
- private sector	23.01.2023	22.02.2023	% (M/M-1)	2.0	-0.6	0.0	12.9	:	:
	23.01.2023	22.02.2023	% (M/M-12)	-3.4	-2.9	-1.9	-1.5	:	:
- public sector	23.01.2023	22.02.2023	% (M/M-1)	-2.9	0.7	3.0	4.5	:	:
	23.01.2023	22.02.2023	% (M/M-12)	-7.2	-4.5	-3.1	-3.2	:	:
- of which government sector	23.01.2023	22.02.2023	% (M/M-1)	-4.8	0.3	4.9	-0.9	:	:
	23.01.2023	22.02.2023	% (M/M-12)	-8.4	-6.7	-3.7	-4.3	:	:
				2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
Employed persons	17.01.2023	16.02.2023	% (M/M-1) ⁴	0.1	0.1	0.1	0.1	:	:
	17.01.2023	16.02.2023	% (M/M-12)	2.3	2.2	2.1	2.1	:	:
Registered unemployed persons	05.01.2023	03.02.2023	% (M/M-1) ⁴	-1.2	-1.2	-1.3	-1.6	-2.2	:
	05.01.2023	03.02.2023	% (M/M-12)	-22.2	-21.3	-20.5	-19.6	-19.4	:
Registered unemployment rate	17.01.2023	16.02.2023	%	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 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
Industrial producer prices, domestic market	20.01.2023	24.02.2023	% (M/M-1)	2.1	1.1	0.3	-0.8	0.5	:
	20.01.2023	24.02.2023	% (M/M-12)	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	1.2	-0.5	-0.4	0.3	:	:
	10.01.2023	10.02.2023	% (M/M-12)	7.9	3.8	0.7	0.3	:	:
Construction, real value of construction output	13.01.2023	15.02.2023	% (M/M-1) ³	1.9	-0.4	9.7	-3.4	:	:
	13.01.2023	15.02.2023	% (M/M-12)	31.8	26.1	57.0	44.0	:	:
Turnover in trade, real	27.01.2023	27.02.2023	% (M/M-1) ³	2.9	-0.5	-2.9	0.4	:	:
	27.01.2023	27.02.2023	% (M/M-12)	17.2	12.7	3.9	3.0	:	:
Real turnover in market services	29.12.2022	31.01.2023	% (M/M-1) ³	2.5	-0.7	-1.0	:	:	:
	29.12.2022	31.01.2023	% (M/M-12)	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 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
Economic sentiment indicator⁵, seasonally adjusted	25.01.2023	22.02.2023	% ³	-0.4	-5.0	-5.3	-1.7	0.7	-0.8
				2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
EURIBOR, 3-month	Beginning of the month *		%	0.395	1.011	1.428	1.825	2.066	:
Long-term government bond yields	Beginning of the month		%	2.18	2.95	3.46	3.35	3.35	:
Exchange rate, USD to EUR	Beginning of the month		US\$	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/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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