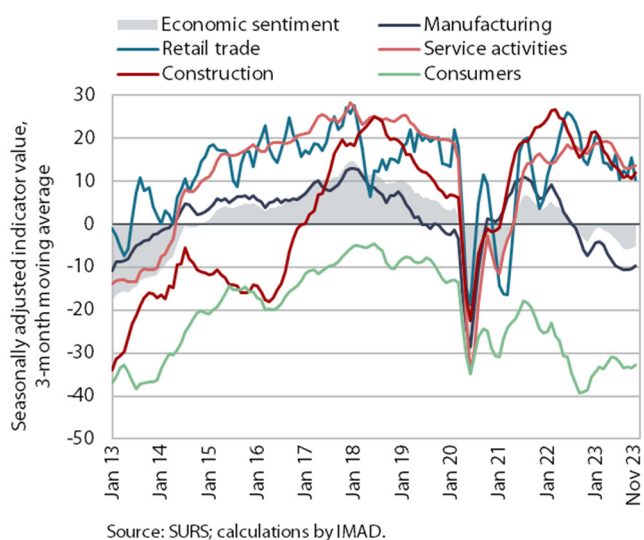


CHARTS OF THE WEEK

20–24 November 2023

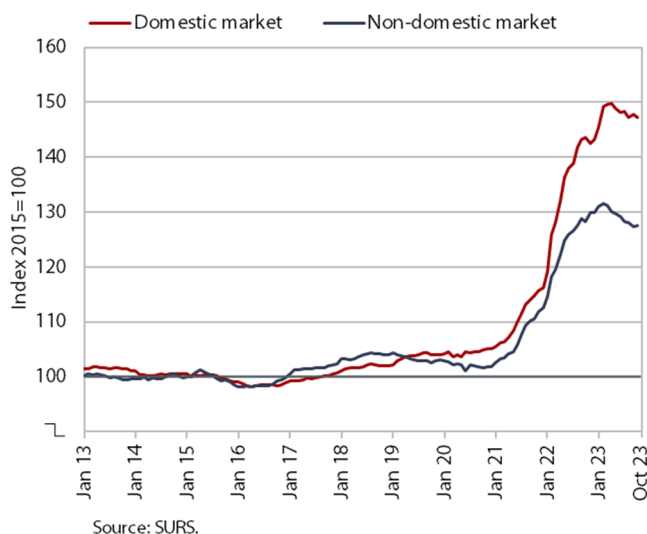
The economic climate improved month-on-month in November, but the indicator continues to show a downward trend year-on-year. Compared to the previous month, confidence was higher in manufacturing, construction and among consumers, while it was lower in retail trade and in services. On a year-over-year basis, confidence was significantly lower in all activities, while was noticeably higher among consumers. The monthly decline in Slovenian industrial producer prices continued in October and the year-on-year growth rate also slowed further. Real year-on-year growth in average gross wage slowed significantly in September amid higher inflation. In the first nine months of the year, the average gross wage was 1.8% higher year-on-year in real terms. The increase in the public sector was more pronounced than in the private sector.

Economic sentiment, November 2023



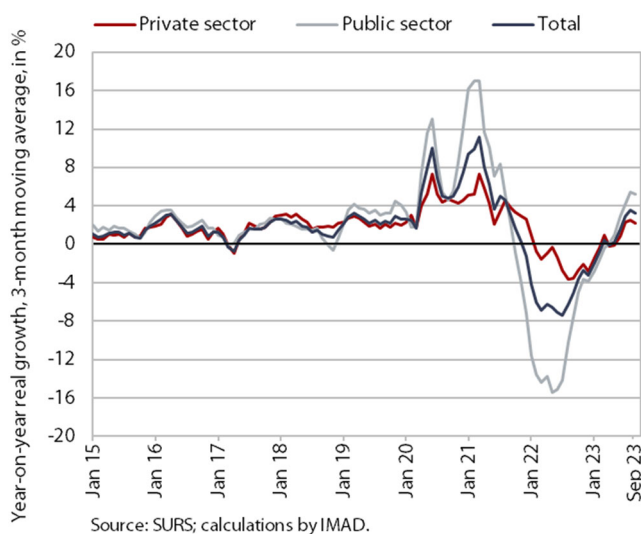
The economic sentiment indicator rose slightly month-on-month in November, while it was still down year-on-year. Compared to the previous month, confidence was significantly higher in manufacturing, where the indicators for expected production and stock of finished products improved, and in construction. Confidence was also higher among consumers, who were more optimistic about the country's future economic situation. However, confidence in retail trade and in services was lower. Compared to last November, confidence was significantly lower in all activities, while it was noticeably higher among consumers. Here, all components of the indicator improved, especially expectations regarding the financial situation of households.

Slovenian industrial producer prices, October 2023



Slovenian industrial producer prices continued to fall in October, with year-on-year growth slowing to 0.9%. The downward momentum of prices, which have been falling month-on-month since April, has weakened in recent months. In October, they fell by 0.1% for the second month in a row. Prices on the domestic market fell (by 0.3%), while prices on foreign markets increased slightly (by 0.1%). Although the latter prices rose in current terms, they were 0.7% lower year-on-year (they were still 14.3% higher at the beginning of the year), while on the domestic market they were 2.5% higher year-on-year (they were 22.1% higher at the beginning of the year). Of all industrial groups, only intermediate goods prices were down year-on-year in October (-2.9%). Despite the slowdown, the growth of consumer goods prices remained relatively high year-on-year (5.7%), while price growth for energy and capital goods was slightly below 4%.

Average gross wage per employee, September 2023



Year-on-year real growth in average gross wage slowed significantly in September amid higher inflation (1.8%). In the private sector, real growth was 0.8% year-on-year. It was highest in administrative and support service activities, which (along with construction and accommodation and food service activities) are among the activities facing the greatest labour shortages. In the public sector, the average gross wage rose by 3.8% year-on-year in real terms. Growth was more pronounced than in the private sector due to the wage increases agreed last year (the first of which took place in October). Average gross wage growth in September (9.5%) was slightly lower year-on-year in nominal terms than in the previous three months (10.2% in the June–August period). It was 8.4% in the private sector and 11.5% in the public sector. In the first nine months, the average year-on-year gross wage growth was 1.8% (1.4% in the private sector and 2.6% in the public sector).

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	03/11/2023	04/12/2023	% (M/M-1) ⁴	-0.3	-4.0	-1.4	5.4	:	:
	03/11/2023	04/12/2023	% (M/M-12)	-3.2	-7.5	-13.7	-9.6	:	:
Imports of goods, real ²	03/11/2023	04/12/2023	% (M/M-1) ⁴	-9.3	-13.1	32.0	2.1	:	:
	03/11/2023	04/12/2023	% (M/M-12)	-1.5	-15.0	3.8	11.6	:	:
				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
Inflation (CPI)	30/10/2023	30/11/2023	% (M/M-1)	1.4	0.2	0.1	0.3	0.2	:
	30/10/2023	30/11/2023	% (M/M-12)	6.9	6.1	6.2	7.5	6.9	:
				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	06/11/2023	05/12/2023	% (M/M-1) ⁴	-0.5	-0.2	-0.5	-0.7	-0.6	:
	06/11/2023	05/12/2023	% (M/M-12)	-14.3	-13.0	-12.1	-11.6	-10.9	:
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	28/08/2023	15/12/2023	% (Q/Q-1) ⁵	-0.4	0.0	-0.3	-0.1	1.3	:
	28/08/2023	15/12/2023	% (Q/Q-4)	0.8	-0.3	0.1	-0.8	0.9	:
ILO unemployment rate, LFS	28/08/2023	15/12/2023	%	4.2	4.0	3.5	3.8	3.6	:
				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	27/10/2023	28/11/2023	% (M/M-1) ³	-2.2	-0.4	-1.4	:	:	:
	27/10/2023	28/11/2023	% (M/M-12)	-6.1	-7.3	-11.8	:	:	:
Real turnover in market services	27/10/2023	29/11/2023	% (M/M-1) ³	-2.2	0.0	0.0	:	:	:
	27/10/2023	29/11/2023	% (M/M-12)	-3.5	0.0	-2.2	:	:	:
				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 ⁶ , 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	:
Long-term government bond yields	Beginning of the month		%	3.32	3.34	3.47	3.53	3.73	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1.084	1.106	1.091	1.068	1.056	:

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/peis>

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).

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