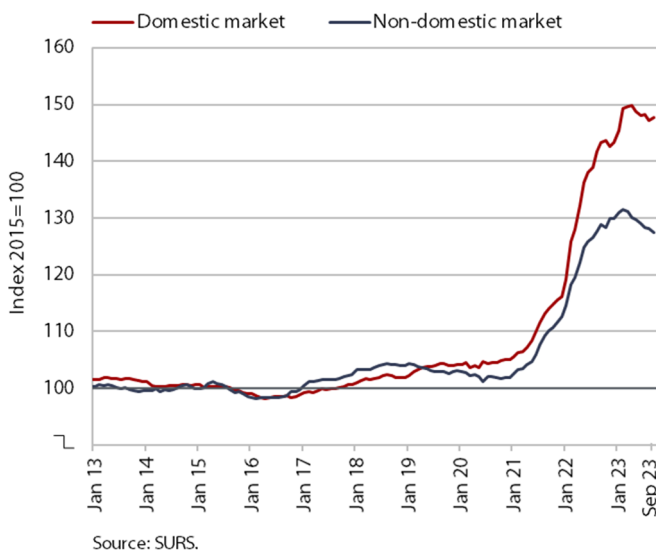


CHARTS OF THE WEEK

16–20 October 2023

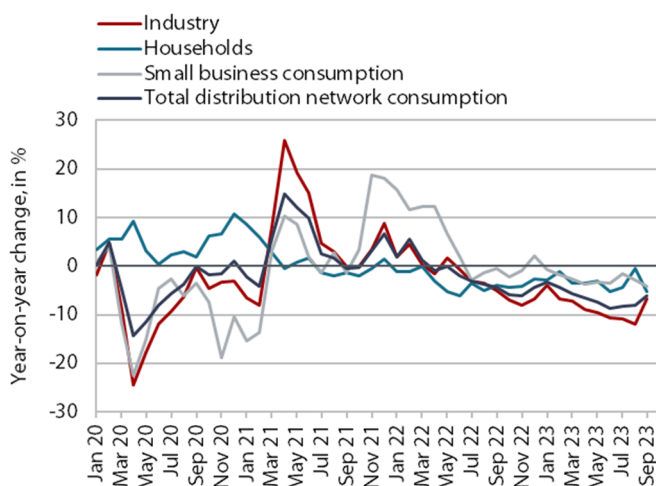
In September, Slovenian industrial producer prices further declined month-on-month and were no longer significantly above last year's level. Electricity consumption in the distribution network was lower year-on-year in September in all consumer groups, although the decline in industrial consumption was somewhat smaller than in previous months. The volume of road freight transport was again slightly down in the second quarter of this year, as was the volume of rail freight transport, the latter due to frequent line closures for maintenance and investment works and a slowdown in the growth of overall economic activity. Year-on-year growth in the nominal value of fiscally verified invoices in the first half of October was similar to September and the highest since April. With growth in construction and manufacturing weakening, year-on-year growth in the number of persons in employment in August was lower than in previous months; overall year-on-year growth was entirely due to the employment of foreigners.

Slovenian industrial producer prices, September 2023



Slovenian industrial producer prices continued to fall in September and were only slightly above the level of a year ago. The decrease in September was minimal (0.1%) and was the result of a decline in foreign markets (by 0.3%), while the prices in the domestic market increased by 0.3%, mainly due to price increases in the energy group (2.8%). The year-on-year growth rate, which had been close to 20% at the beginning of the year, slowed further to 1%, the lowest since February 2021. The slowdown in year-on-year growth was still mainly due to developments in the intermediate goods group, where prices were 2.7% lower in September than a year earlier. Amid high base, year-on-year price growth in the energy group is also weakening rapidly (2.5%), after still exceeding 20% in the middle of the year. Price growth in consumer goods is also gradually weakening, at 6.1% year-on-year, while price growth in durable (5.7%) and non-durable goods (6.2%) is slowing. Year-on-year price growth in the capital goods group, which had been stable between 4.2% and 4.5% in the summer months (June–August), fell to 3.7% in September.

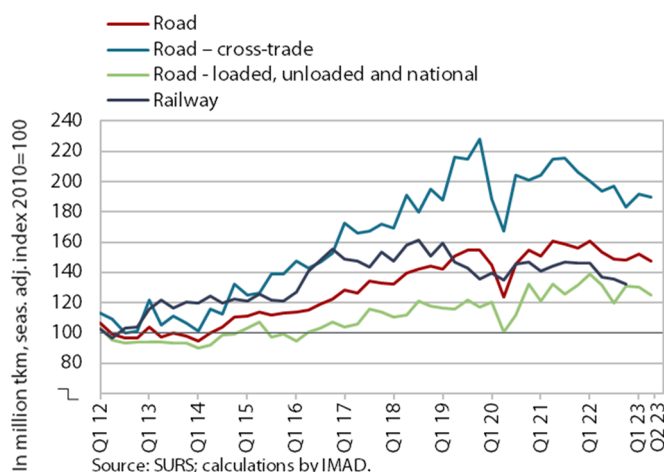
Electricity consumption by consumption group, September 2023



Source: SODO; calculations by IMAD.
Note: Excluding the effect of temperature differences.

In September, electricity consumption in the distribution network was lower year-on-year in all consumption groups. With one less working day, industrial consumption was 6.7% lower year-on-year, a smaller decline than in previous months. The latter may have been influenced by last year's relatively low base, which was the result of weakening economic growth. Household consumption and small businesses consumption¹ were also lower year-on-year in September (by 5.2% and 4.1% respectively).

Road and rail freight transport – Q2 2023



Source: SURS; calculations by IMAD.

The volume of road and rail freight transport decreased again in the second quarter of 2023.

After a one-off increase in the previous quarter, the volume of road transport performed by Slovenian vehicles fell again slightly, by 4% year-on-year. It was one tenth higher compared to the second quarter of 2019 (cross-trade was 7% higher, while other road traffic performed at least partially on Slovenian territory was 12% higher). The share of cross-trade in total transport, which was above 50% before the epidemic, remained low in the second quarter of this year, at about 45%.² Rail freight transport, already declining before the epidemic, was 10% lower year-on-year in the second quarter and the lowest in 7 years. The recent decline in both road and rail freight transport is mainly related to the slowdown in the growth of overall economic activity. Other obstacles to higher rail transport volumes are the frequent line closures for maintenance and investment work.³

¹ In this consumption group, consumption is most frequently measured in shops and service activities. This group also includes warehouses, agricultural activity, etc., and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.

² The share of foreign vehicle traffic on Slovenian motorways (measured in kilometres driven), which decreased during the pandemic, was only slightly lower in Q2 2023 than in the same period of 2019 (by 0.7 p.p.), according to DARS data.

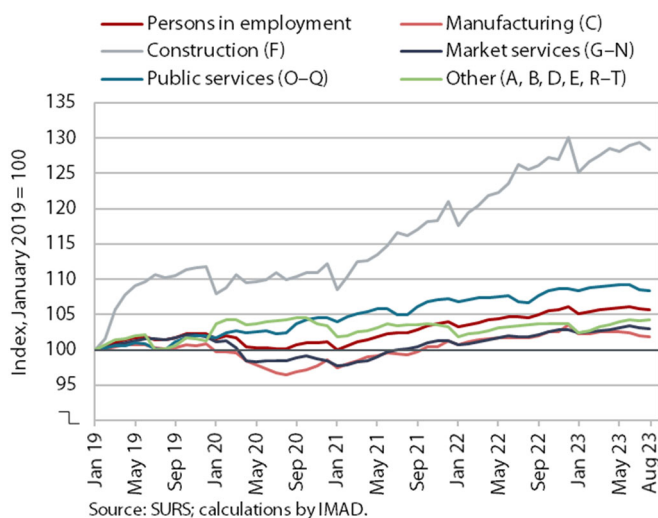
³ According to the Annual Report of Slovenian Railways for 2022.

Value of fiscally verified invoices, in nominal terms, 1–14 October 2023



The nominal value of fiscally verified invoices between 1 and 14 October 2023 was 8% higher year-on-year. Year-on-year turnover growth, which was similar to the previous two 14-day periods, remained the highest since the second half of April. Turnover in trade, which accounted for more than three-quarters of the total value of fiscally verified invoices, increased by 7% year-on-year in the first half of October (by 6% in retail trade, by 15% in the sale of motor vehicles and by 5% in wholesale trade). Turnover growth further accelerated slightly in accommodation and food service activities (to 20%) and in certain creative, arts, entertainment, and sports services and betting and gambling (total growth in other service activities⁴ was 26%).

Number of persons in employment, August 2023



Year-on-year growth in the number of persons in employment was lower in August than in the previous months (1%). This was mainly due to a slowdown in year-on-year growth in construction and also manufacturing. The strongest growth was in information and communication. With the number of Slovenians in employment declining, the employment of foreigners has contributed exclusively to the overall year-on-year growth in the number of persons in employment in August. Their share among all persons in employment was 14.6% in August, 1 p.p. higher than a year earlier. Activities with the largest share of foreigners are construction (48%), transportation and storage (33%) and administrative and support service activities (27%).

⁴ Activities R, S and T according to NACE classification.

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
	GDP, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	0.0	0.5	-0.5	0.7	0.2
	29.09.2023	16.11.2023	% (Q/Q-4)	5.0	4.4	0.9	-0.2	0.8	1.4
Private consumption, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	-0.8	0.7	-0.3	0.1	0.6	-1.2
	29.09.2023	16.11.2023	% (Q/Q-4)	9.1	7.4	-1.6	0.0	2.9	-1.6
Government consumption, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	-0.2	-3.0	0.2	1.2	0.8	0.9
	29.09.2023	16.11.2023	% (Q/Q-4)	2.2	-0.6	-2.1	-1.6	-1.0	3.2
Gross investment, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	17.6	-8.9	-6.9	2.2	-5.8	-7.9
	29.09.2023	16.11.2023	% (Q/Q-4)	26.1	3.1	2.2	1.9	-18.4	-17.6
Exports of goods and services, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	-1.8	3.1	3.8	-4.8	0.4	-0.4
	29.09.2023	16.11.2023	% (Q/Q-4)	7.8	10.2	12.7	-1.3	2.2	-1.7
Imports of goods and services, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	1.8	1.2	2.5	-4.0	-2.5	-3.4
	29.09.2023	16.11.2023	% (Q/Q-4)	16.4	11.1	11.4	-1.1	-2.8	-8.1
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
Trade balance¹	13.10.2023	13.11.2023	EUR m	78.2	241.6	246.3	78.2	-85.2	:
Current account¹	13.10.2023	13.11.2023	EUR m	248.7	468.4	428.9	178.9	162.9	:
Exports of goods, real²	05.10.2023	03.11.2023	% (M/M-1) ⁴	-2.6	5.7	-0.3	-4.4	0.2	:
	05.10.2023	03.11.2023	% (M/M-12)	-10.6	0.3	-3.0	-7.9	-11.7	:
Imports of goods, real²	05.10.2023	03.11.2023	% (M/M-1) ⁴	-8.1	11.0	-8.9	-13.8	31.2	:
	05.10.2023	03.11.2023	% (M/M-12)	-10.4	3.4	-1.7	-15.9	3.1	:
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
Inflation (CPI)	29.09.2023	30.10.2023	% (M/M-1)	1.5	1.1	1.4	0.2	0.1	0.3
	29.09.2023	30.10.2023	% (M/M-12)	9.4	8.4	6.9	6.1	6.2	7.5
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
Gross earnings per employee – real	22.09.2023	23.10.2023	% (M/M-1)	-1.9	0.1	-1.5	-0.4	:	:
	22.09.2023	23.10.2023	% (M/M-12)	-0.4	2.4	2.8	3.7	:	:
- private sector	22.09.2023	23.10.2023	% (M/M-1)	-3.9	0.6	-2.0	-0.7	:	:
	22.09.2023	23.10.2023	% (M/M-12)	-1.4	2.1	1.9	2.8	:	:
- public sector	22.09.2023	23.10.2023	% (M/M-1)	1.9	-0.8	-0.4	0.3	:	:
	22.09.2023	23.10.2023	% (M/M-12)	1.6	2.9	4.4	5.2	:	:
- of which government sector	22.09.2023	23.10.2023	% (M/M-1)	4.9	-2.3	1.0	0.9	:	:
	22.09.2023	23.10.2023	% (M/M-12)	1.6	2.7	4.1	5.1	:	:
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
Employed persons	17.10.2023	16.11.2023	% (M/M-1) ⁴	0.1	0.1	0.0	0.0	0.0	:
	17.10.2023	16.11.2023	% (M/M-12)	1.7	1.6	1.5	1.3	1.1	:
Registered unemployed persons	04.10.2023	06.11.2023	% (M/M-1) ⁴	-1.2	-1.1	-0.5	-0.2	-0.6	-0.8
	04.10.2023	06.11.2023	% (M/M-12)	-16.3	-15.5	-14.3	-13.0	-12.1	-11.6
Registered unemployment rate	17.10.2023	16.11.2023	%	5.0	4.8	4.7	4.8	4.8	:
				2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Employment, LFS	28.08.2023	15.12.2023	% (Q/Q-1) ⁵	0.8	-0.4	0.0	-0.3	-0.1	1.3
	28.08.2023	15.12.2023	% (Q/Q-4)	5.6	0.8	-0.3	0.1	-0.8	0.9
ILO unemployment rate, LFS	28.08.2023	15.12.2023	%	4.3	4.2	4.0	3.5	3.8	3.6
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
Industrial producer prices, domestic market	20.10.2023	21.11.2023	% (M/M-1)	0.1	-0.7	-0.5	0.2	-0.7	0.3
	20.10.2023	21.11.2023	% (M/M-12)	13.3	9.2	7.3	6.8	3.9	3.1
Production volume in manufacturing, real	10.10.2023	10.11.2023	% (M/M-1) ³	-2.9	2.8	-0.3	-2.6	-1.9	:
	10.10.2023	10.11.2023	% (M/M-12)	-7.5	-1.1	-1.6	-6.1	-12.1	:
Construction, real value of construction output	13.10.2023	15.11.2023	% (M/M-1) ³	-6.4	2.8	1.6	-5.7	1.1	:
	13.10.2023	15.11.2023	% (M/M-12)	23.6	22.9	23.0	18.1	19.0	:
Turnover in trade, real	28.09.2023	27.10.2023	% (M/M-1) ³	-0.7	-0.2	-2.1	-0.3	:	:
	28.09.2023	27.10.2023	% (M/M-12)	-6.1	-5.9	-6.1	-7.2	:	:
Real turnover in market services	29.09.2023	27.10.2023	% (M/M-1) ³	-2.9	-0.3	-2.2	-0.2	:	:
	29.09.2023	27.10.2023	% (M/M-12)	-0.7	1.4	-3.5	-0.1	:	:
				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 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
Economic sentiment indicator⁵, seasonally adjusted	22.09.2023	25.10.2023	% ³	-2.7	-3.0	-4.9	-6.5	-6.0	-5.4
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
EURIBOR, 3-month	Beginning of the month *		%	3.167	3.366	3.536	3.672	3.780	3.880
Long-term government bond yields	Beginning of the month		%	3.27	3.24	3.32	3.34	3.47	3.45
Exchange rate, USD to EUR	Beginning of the month		US\$	1.097	1.087	1.084	1.106	1.091	1.068

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).

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