CHARTS OF THE WEEK

4–8 September 2023

In July, both exports and imports of goods continued to decline in real terms, with trade in goods in the first seven months significantly lower than a year ago (exports fell by 4.9%, imports by 7.5%). The trend of a year-on-year decline in electricity consumption, related to lower industrial consumption, especially in the energy-intensive part of industry, also continued, with the decline intensifying in August due to the severe weather. The nominal value of fiscally verified invoices was again higher year-on-year between 20 August and 2 September, after weakening in the previous 14-day period, when sales were probably also affected by the floods. Unemployment remains low and given the severe labour shortage, long-term unemployment is also down significantly.

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| **Trade in goods – in real terms, July 2023** |
|  | **Trade in goods**[[1]](#footnote-2) **continued to decline in July and was significantly lower than a year ago.** The decline in real exports of goods in July was mainly due to a fall in exports to non-EU countries. Exports to EU Member States increased slightly, but still remained well below the average of previous quarters (seasonally adjusted). The decline in real imports of goods also continued, reaching the lowest level since mid-2020 in July. Compared to the same period last year, trade in goods was significantly lower in the first seven months of this year (exports by 4.9% and imports by 7.5%). Weak economic activity in Slovenia’s main trading partners continued to weigh on sentiment and expectations in export-oriented activities, as expectations for export orders remained very low in August. |

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| **Number of registered unemployed, August 2023** |
|  | **According to the seasonally adjusted data, the monthly decline in the number of registered unemployed was similar in August (-0.6%) as in the previous two months.**According to original data, 47,383 people were unemployed at the end of August, 0.2% more than at the end of July, which mainly reflects seasonal fluctuations. Unemployment was down 12.1% year-on-year. Amid severe labour shortages, the number of long-term unemployed fell by 22.5% year-on-year at the end of August. |

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| **Value of fiscally verified invoices – in nominal terms, 20 August–2 September 2023** |  |
|  | **The nominal value of fiscally verified invoices between 20 August and 2 September 2023 was 4% higher year-on-year.** The value increased after weakening in the previous 14-day period (which was probably also related to lower sales following the floods that hit Slovenia in the beginning of August). After falling year-on-year in the previous 14-day period, the value in trade was 4% higher year-on-year. Turnover in retail trade, which accounted for almost half of the total value of fiscally verified invoices, increased by 4% year-on-year; turnover in the sale of motor vehicle increased by a 12%, while turnover in wholesale trade fell by 2%. Turnover growth strengthened in accommodation and food service activities (from 3% to 9%) and in certain creative, arts, entertainment, and sports services and betting and gambling (total growth in other service activities[[2]](#footnote-3) was 17%, compared to 4% in the previous period).  |

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| **Electricity consumption, August 2023** |  |
|  | **Electricity consumption was 18% lower year-on-year in August.** The severe weather with floods that hit Slovenia at the beginning of August partly contributed to a stronger decline than in previous months.We estimate that lower industrial consumption, especially in the energy-intensive part of industry, continues to have a major impact on the year-on-year decline. Among Slovenia’s main trading partners, lower consumption compared to August 2022 was recorded by Austria (-7%), France (-5%) and Germany (-2%), while consumption was higher in Croatia (2%) and Italy (1%). |



1. Total exports and imports adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland. [↑](#footnote-ref-2)
2. Activities R, S and T according to NACE classification. [↑](#footnote-ref-3)