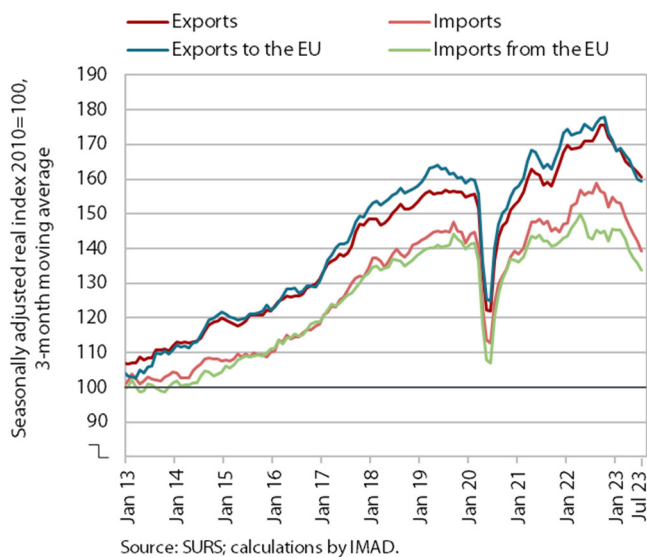


CHARTS OF THE WEEK

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.

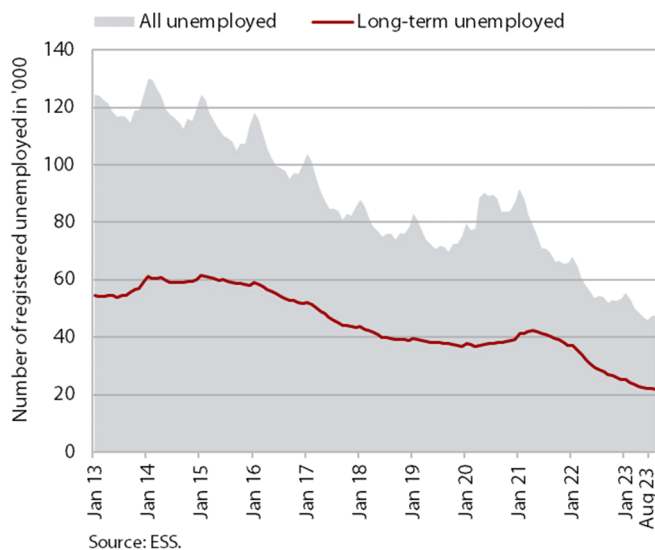
Trade in goods – in real terms, July 2023



Trade in goods¹ 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.

¹ Total exports and imports adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

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.

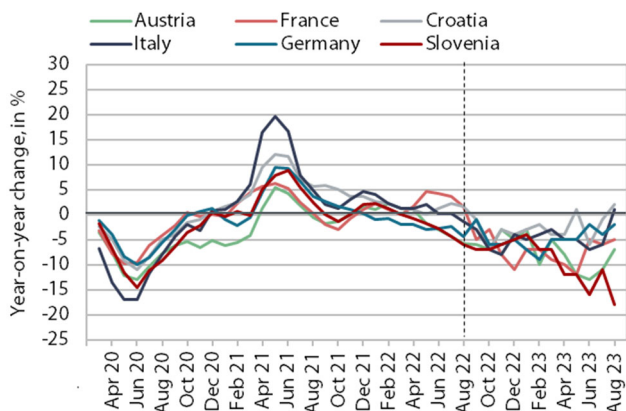
Value of fiscally verified invoices – in nominal terms, 20 August–2 September 2023



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 activities² was 17%, compared to 4% in the previous period).

² Activities R, S and T according to NACE classification.

Electricity consumption, August 2023



Source: ENTSO-E and Bruegel.org.

Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences. 3-month moving averages are shown until August 2022.

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%).

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	18.08.2023	16.11.2023	% (Q/Q-1) ³	1.2	0.6	-1.3	0.8	0.7	1.4
	18.08.2023	16.11.2023	% (Q/Q-4)	10.2	8.6	3.3	0.2	0.8	1.4
Private consumption, real	18.08.2023	16.11.2023	% (Q/Q-1) ³	1.2	0.6	0.6	0.8	0.4	-1.9
	18.08.2023	16.11.2023	% (Q/Q-4)	20.3	13.2	3.3	2.6	3.0	-1.1
Government consumption, real	18.08.2023	16.11.2023	% (Q/Q-1) ³	1.3	-3.3	0.2	0.9	0.2	1.2
	18.08.2023	16.11.2023	% (Q/Q-4)	4.8	0.8	-0.6	-1.0	-2.1	2.5
Gross investment, real	18.08.2023	16.11.2023	% (Q/Q-1) ³	14.6	2.3	-9.4	-5.1	-5.3	-1.9
	18.08.2023	16.11.2023	% (Q/Q-4)	26.3	16.7	7.6	0.5	-16.8	-20.1
Exports of goods and services, real	18.08.2023	16.11.2023	% (Q/Q-1) ³	-1.7	2.8	3.5	-4.5	0.4	0.9
	18.08.2023	16.11.2023	% (Q/Q-4)	8.2	9.3	11.9	-2.5	2.0	-0.7
Imports of goods and services, real	18.08.2023	16.11.2023	% (Q/Q-1) ³	2.8	2.0	1.2	-4.7	-0.9	-3.0
	18.08.2023	16.11.2023	% (Q/Q-4)	17.2	12.6	12.6	-1.5	-2.5	-8.3
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Trade balance¹	14.08.2023	13.09.2023	EUR m	112.5	101.9	271.1	374.0	:	:
Current account¹	14.08.2023	13.09.2023	EUR m	266.7	286.2	508.5	559.2	:	:
Exports of goods, real²	04.09.2023	05.10.2023	% (M/M-1) ⁴	-0.5	-9.5	12.8	0.0	-4.1	:
	04.09.2023	05.10.2023	% (M/M-12)	11.2	-10.6	0.4	-3.0	-6.3	:
Imports of goods, real²	04.09.2023	05.10.2023	% (M/M-1) ⁴	8.6	-8.2	11.5	-9.9	-11.7	:
	04.09.2023	05.10.2023	% (M/M-12)	5.8	-10.4	3.4	-2.1	-14.8	:
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Inflation (CPI)	31.08.2023	29.09.2023	% (M/M-1)	0.0	1.5	1.1	1.4	0.2	0.1
	31.08.2023	29.09.2023	% (M/M-12)	10.5	9.4	8.4	6.9	6.1	6.2
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Gross earnings per employee – real	22.08.2023	22.09.2023	% (M/M-1)	2.8	-1.9	0.1	-1.5	:	:
	22.08.2023	22.09.2023	% (M/M-12)	-1.2	-0.4	2.4	2.8	:	:
- private sector	22.08.2023	22.09.2023	% (M/M-1)	2.3	-3.9	0.6	-2.0	:	:
	22.08.2023	22.09.2023	% (M/M-12)	-1.0	-1.4	2.1	1.9	:	:
- public sector	22.08.2023	22.09.2023	% (M/M-1)	3.6	1.9	-0.8	-0.4	:	:
	22.08.2023	22.09.2023	% (M/M-12)	-1.5	1.6	2.9	4.4	:	:
- of which government sector	22.08.2023	22.09.2023	% (M/M-1)	0.5	4.9	-2.3	1.0	:	:
	22.08.2023	22.09.2023	% (M/M-12)	-2.5	1.6	2.7	4.1	:	:
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Employed persons	17.08.2023	18.09.2023	% (M/M-1) ⁴	0.1	0.1	0.1	0.1	:	:
	17.08.2023	18.09.2023	% (M/M-12)	1.9	1.7	1.6	1.5	:	:
Registered unemployed persons	05.09.2023	04.10.2023	% (M/M-1) ⁴	-1.1	-1.3	-1.1	-0.6	-0.3	-0.6
	05.09.2023	04.10.2023	% (M/M-12)	-16.9	-16.3	-15.5	-14.3	-13.0	-12.1
Registered unemployment rate	17.08.2023	18.09.2023	%	5.1	5.0	4.8	4.7	:	:
				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 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Industrial producer prices, domestic market	21.07.2023	21.08.2023	% (M/M-1)	0.0	0.1	-0.7	-0.5	0.2	:
	21.07.2023	21.08.2023	% (M/M-12)	13.4	13.3	9.2	7.3	6.8	:
Production volume in manufacturing, real	10.08.2023	11.09.2023	% (M/M-1) ³	2.3	-9.0	9.4	0.6	:	:
	10.08.2023	11.09.2023	% (M/M-12)	-1.6	-7.5	-1.1	-1.3	:	:
Construction, real value of construction output	14.08.2023	15.09.2023	% (M/M-1) ³	4.2	-6.1	3.3	2.2	:	:
	14.08.2023	15.09.2023	% (M/M-12)	30.2	24.2	24.0	24.9	:	:
Turnover in trade, real	29.08.2023	28.09.2023	% (M/M-1) ³	-1.1	-0.7	-0.2	-1.9	:	:
	29.08.2023	28.09.2023	% (M/M-12)	-4.8	-6.1	-5.9	-5.8	:	:
Real turnover in market services	29.08.2023	29.09.2023	% (M/M-1) ³	1.5	-2.9	-0.2	-2.5	:	:
	29.08.2023	29.09.2023	% (M/M-12)	6.3	-0.8	1.3	-4.0	:	:
				2017	2018	2019	2020	2021	2022
General government deficit/surplus (ESA 2010)	31.03.2023	30.09.2023	% BDP	-0.1	0.7	0.7	-7.7	-4.6	-3.0
Consolidated gross general government debt (ESA 2010)	31.03.2023	30.09.2023	% BDP	74.2	70.3	65.4	79.6	74.5	69.9
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Economic sentiment indicator⁵, seasonally adjusted	25.08.2023	22.09.2023	% ³	-1.7	-2.8	-3.0	-4.9	-6.5	-5.9
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
EURIBOR, 3-month	Beginning of the month *		%	2.911	3.167	3.366	3.536	3.672	3.780
Long-term government bond yields	Beginning of the month		%	3.51	3.27	3.24	3.32	3.34	3.47
Exchange rate, USD to EUR	Beginning of the month		US\$	1.071	1.097	1.087	1.084	1.106	1.091

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 graphs of the week (Selected macroeconomic indicators for Slovenia).

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