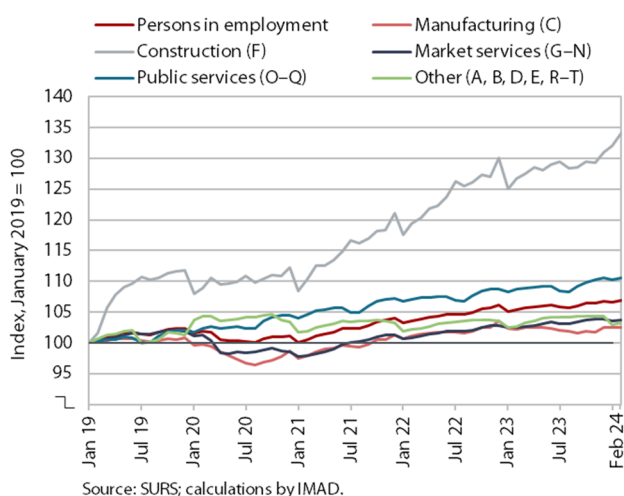


## CHARTS OF THE WEEK

### 15–19 April 2024

In February, the number of persons in employment continued to rise year-on-year. This increase was mainly driven by a higher number of foreigners in employment, particularly in construction, transportation and storage, and administrative and support service activities. According to data on the value of construction work put in place, construction activity increased in February and was similar to the beginning of last year, while VAT data showed a higher level of activity compared to last year. The nominal value of fiscally verified invoices in the first two weeks of April remained similar to the same period last year. Fluctuations in turnover growth in the last month were attributed to the different timing of the Easter holidays. In March, industrial producer prices experienced a slight monthly increase, while the year-on-year decline showed signs of slowing down. In the fourth quarter of 2023, road freight transport continued to decline, while rail transport witnessed an increase.

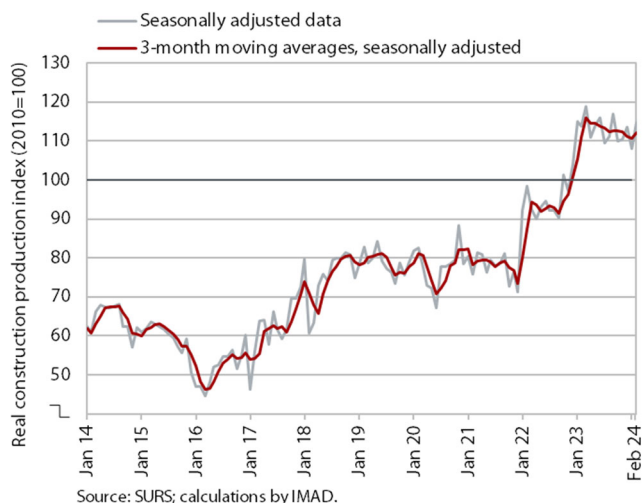
#### Number of persons in employment, February 2024



**In February, the number of persons in employment continued to rise year-on-year.** Growth was similar (1.4%) to January and higher than in the final months of 2023. The acceleration was mainly due to a change in the definition of persons in employment.<sup>1</sup> This is also the reason why the highest growth was recorded in construction, which is facing a significant labour shortage and experienced the largest increase in the number of persons in employment compared to the same period in 2019. However, in administrative and support service activities, the number of persons in employment declined year-on-year. The year-on-year increase in the number of persons in employment was solely attributed to a higher number of foreign workers, as the number of Slovenian workers decreased. The share of foreign citizens among all persons in employment was 15.5% in January, 1.4 p.p. higher than a year earlier. Notably, the activities with the largest shares of foreign workers were construction (50%), transportation and storage (33%) and administrative and support service activities (28%).

<sup>1</sup> Inclusion of individuals sent to work or undergo training abroad and caregivers of family members among the persons in employment at the beginning of 2024. The effect of changed definition is the largest in construction and among foreign nationals.

## Activity in construction, February 2024



**According to data on the value of construction work put in place, construction activity increased in February, reaching levels similar to those observed at the beginning of last year.**

Following a period of notable growth in the value of construction work put in place at the beginning of last year, activity gradually declined amid monthly fluctuations. It increased again in February, while it was slightly lower in the first two months combined than in the same period last year (-2.4%).

Some other data, however, point to growth in construction activity. According to VAT data, the activity of construction companies in January and February surpassed last year's figures by 11%. When compared to the data on the value of construction put in place, this represents a notable difference of 14 p.p. in the growth of this activity.

## Value of fiscally verified invoices, in nominal terms, 31 March–13 April 2024

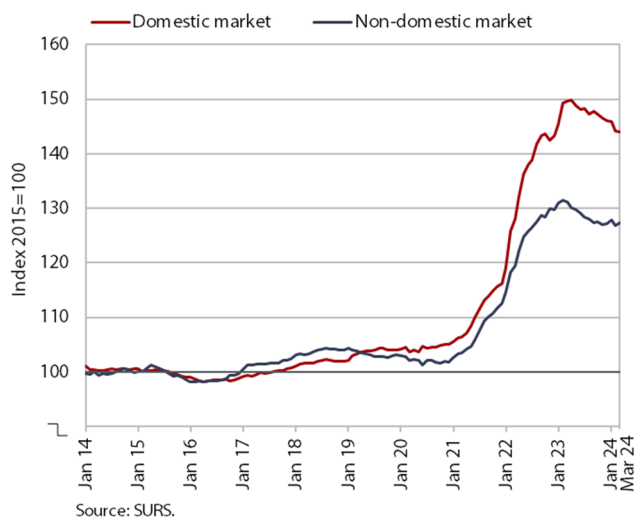


**The nominal value of fiscally verified invoices between 31 March and 13 April 2024 was similar to the same period last year.**

Fluctuations in turnover during the preceding 14-day period (wherein year-on-year growth surged to 8%) and during the analysed period were attributed to the timing of the Easter holidays, which this year occurred a week earlier than last year, traditionally exerting a significant impact on spending dynamics during this period. Turnover in trade, which accounted for more than three-quarters of the total value of fiscally verified invoices, experienced a 1% decline in the analysed period after doubling in the previous period (to 8%). Year-on-year turnover growth in accommodation and food service activities, certain creative, arts, entertainment, and sports services, and betting and gambling also saw a slight decline (overall growth in accommodation and food service activities and in other service activities<sup>2</sup> was 8%, compared to 13% in the previous 14-day period).

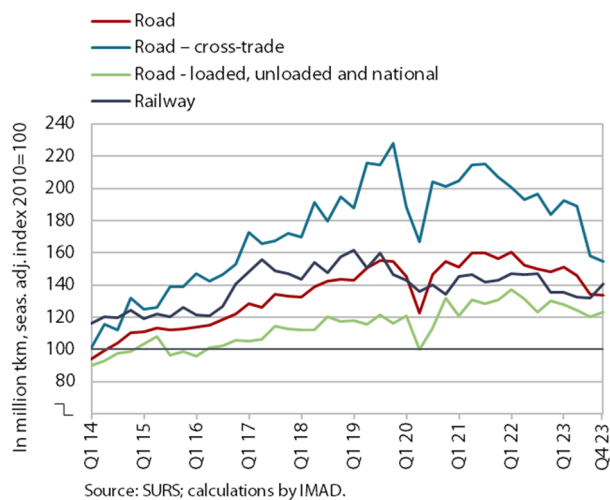
<sup>2</sup> Activities R, S and T according to NACE classification.

## Slovenian industrial producer prices, March 2024



**In March, industrial producer prices saw a slight month-on-month increase (0.1%), while the year-on-year decline has slowed somewhat (-3.3%).** The monthly increase was mainly due to a 4.1% rise in energy prices, with prices for capital goods (0.5%) and consumer goods (0.2%) also experiencing a slight rise. Prices of intermediate goods fell slightly and the year-on-year decline in prices in this group accelerated slightly (-5.8%). Against the backdrop of relatively high monthly price increases, the year-on-year price decline in the energy product group slowed somewhat, yet remained substantial at 12.2%. The growth of prices for capital and consumer goods continued to weaken, registering a year-on-year increase of slightly below 1%. The decline in Slovenian producer prices was somewhat more pronounced on the domestic market (-3.7%) than on the foreign markets (-3.0%).

## Road and rail freight transport, Q4 2023



**Road freight transport further declined in the fourth quarter of 2023, while rail transport experienced growth.** The decline in the volume of road transport performed by Slovenian vehicles, which was lower than in the previous two quarters, was still influenced by reduced cross-trade (by more than 2%), while road traffic performed at least partially on Slovenian territory (exports, imports and national transport) exhibited a slight overall increase. Year-on-year, the volume of road goods transport fell by more than one-tenth, and even slightly more compared to the fourth quarter of 2019 (pre-epidemic period). The share of cross-trade, which accounted for half of all goods transport a few years ago, fell to less than 40%. *Rail freight transport*, which had been on a downward trajectory already before the epidemic, saw a significant increase in the fourth quarter (by 7%). It was also several percentages higher year-on-year, while it was lower compared to the same period in 2019.

**Table: Selected macroeconomic indicators for Slovenia**

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
	GDP, real	14/02/2024		15/05/2024	% (Q/Q-1) <sup>3</sup>	-0.1	0.4	0.3	1.1
	14/02/2024	15/05/2024	% (Q/Q-4)	0.9	-0.2	1.1	1.7	1.3	2.2
Private consumption, real	14/02/2024	15/05/2024	% (Q/Q-1) <sup>3</sup>	0.0	0.2	1.0	-0.4	0.3	0.4
	14/02/2024	15/05/2024	% (Q/Q-4)	-1.6	0.0	3.4	0.4	0.3	1.2
Government consumption, real	14/02/2024	15/05/2024	% (Q/Q-1) <sup>3</sup>	0.5	0.4	1.1	0.9	0.6	1.7
	14/02/2024	15/05/2024	% (Q/Q-4)	-2.1	-1.6	-1.0	3.2	2.4	4.8
Gross investment, real	14/02/2024	15/05/2024	% (Q/Q-1) <sup>3</sup>	-6.9	2.3	-3.2	-6.6	4.0	1.9
	14/02/2024	15/05/2024	% (Q/Q-4)	2.2	1.9	-16.0	-13.9	-3.9	-4.2
Exports of goods and services, real	14/02/2024	15/05/2024	% (Q/Q-1) <sup>3</sup>	5.7	-5.9	1.4	-1.1	-2.5	0.5
	14/02/2024	15/05/2024	% (Q/Q-4)	12.7	-1.3	4.0	-0.4	-8.6	-2.3
Imports of goods and services, real	14/02/2024	15/05/2024	% (Q/Q-1) <sup>3</sup>	3.0	-4.1	-0.4	-2.6	-3.0	3.0
	14/02/2024	15/05/2024	% (Q/Q-4)	11.4	-1.1	-0.4	-5.0	-10.6	-4.0
				2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3
Trade balance <sup>1</sup>	12/04/2024	13/05/2024	EUR m	44.4	-34.6	-37.9	113.3	78.4	:
Current account <sup>1</sup>	12/04/2024	13/05/2024	EUR m	280.2	225.0	137.5	279.2	224.5	:
Exports of goods, real <sup>2</sup>	04/04/2024	03/05/2024	% (M/M-1) <sup>4</sup>	0.9	0.1	4.6	-0.7	-0.6	:
	04/04/2024	03/05/2024	% (M/M-12)	-4.2	-5.6	-8.0	1.7	3.0	:
Imports of goods, real <sup>2</sup>	04/04/2024	03/05/2024	% (M/M-1) <sup>4</sup>	2.9	0.7	3.2	-1.4	-0.5	:
	04/04/2024	03/05/2024	% (M/M-12)	-4.6	-3.9	-10.6	-2.2	-1.5	:
				2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3
Inflation (CPI)	29/03/2024	30/04/2024	% (M/M-1)	0.2	-1.0	-0.5	-0.6	0.8	0.2
	29/03/2024	30/04/2024	% (M/M-12)	6.9	4.9	4.2	3.3	3.4	3.6
				2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3
Gross earnings per employee – real	22/03/2024	22/04/2024	% (M/M-1)	1.5	10.9	-2.8	-0.7	:	:
	22/03/2024	22/04/2024	% (M/M-12)	2.2	3.1	4.4	4.6	:	:
- private sector	22/03/2024	22/04/2024	% (M/M-1)	1.6	14.9	-6.1	0.6	:	:
	22/03/2024	22/04/2024	% (M/M-12)	2.3	4.2	3.7	5.5	:	:
- public sector	22/03/2024	22/04/2024	% (M/M-1)	1.2	3.5	4.0	-3.2	:	:
	22/03/2024	22/04/2024	% (M/M-12)	1.9	1.0	5.6	3.0	:	:
- of which government sector	22/03/2024	22/04/2024	% (M/M-1)	0.8	-0.3	6.8	-2.1	:	:
	22/03/2024	22/04/2024	% (M/M-12)	1.2	1.7	4.7	2.3	:	:
				2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3
Employed persons	16/04/2024	16/05/2024	% (M/M-1) <sup>4</sup>	0.0	0.1	0.0	0.8	0.1	:
	16/04/2024	16/05/2024	% (M/M-12)	0.8	0.8	0.6	1.3	1.4	:
Registered unemployed persons	04/04/2024	07/05/2024	% (M/M-1) <sup>4</sup>	-0.5	-0.7	-0.7	0.3	-1.1	-0.9
	04/04/2024	07/05/2024	% (M/M-12)	-10.9	-10.2	-9.1	-6.8	-6.9	-6.9
Registered unemployment rate	16/04/2024	16/05/2024	%	4.8	4.8	4.9	5.2	5.0	:
				2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Employment, LFS	26/02/2024	13/06/2024	% (Q/Q-1) <sup>5</sup>	0.3	-0.6	-0.1	1.3	-1.0	1.3
	26/02/2024	13/06/2024	% (Q/Q-4)	-0.3	0.1	-0.8	0.9	-0.4	1.5
ILO unemployment rate, LFS	26/02/2024	13/06/2024	%	4.0	3.5	3.8	3.6	3.9	3.4
				2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3
Industrial producer prices, domestic market	19/04/2024	21/05/2024	% (M/M-1)	-0.3	-0.4	-0.4	-0.2	-1.1	-0.1
	19/04/2024	21/05/2024	% (M/M-12)	2.5	2.9	2.0	0.3	-3.4	-3.7
Production volume in manufacturing, real	10/04/2024	10/05/2024	% (M/M-1) <sup>3</sup>	0.3	4.2	-7.3	8.7	2.6	:
	10/04/2024	10/05/2024	% (M/M-12)	-3.1	-2.6	-9.5	-1.6	3.0	:
Construction, real value of construction output	15/04/2024	15/05/2024	% (M/M-1) <sup>3</sup>	-6.0	0.4	2.8	-4.8	6.3	:
	15/04/2024	15/05/2024	% (M/M-12)	8.1	13.0	9.0	-6.4	1.0	:
Turnover in trade, real	28/03/2024	26/04/2024	% (M/M-1) <sup>3</sup>	1.1	0.8	0.6	0.4	:	:
	28/03/2024	26/04/2024	% (M/M-12)	0.5	-0.6	-4.1	1.1	:	:
Real turnover in market services	05/04/2024	30/04/2024	% (M/M-1) <sup>3</sup>	-2.1	2.7	2.8	0.2	:	:
	05/04/2024	30/04/2024	% (M/M-12)	1.2	3.3	3.4	6.3	:	:
				2018	2019	2020	2021	2022	2023
General government deficit/surplus (ESA 2010)	29/03/2024	30/09/2024	% BDP	0.7	0.7	-7.6	-4.6	-3.0	-2.5
Consolidated gross general government debt (ESA 2010)	29/03/2024	30/09/2024	% BDP	70.3	65.4	79.6	74.4	72.3	69.2
				2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3
Economic sentiment indicator <sup>5</sup> , seasonally adjusted	22/03/2024	24/04/2024	% <sup>3</sup>	-5.4	-5.0	-3.8	-3.2	-3.3	-4.3
				2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3
EURIBOR, 3-month	Beginning of the month *		%	3.968	3.972	3.933	3.924	3.923	3.922
Long-term government bond yields	Beginning of the month		%	3.73	3.52	2.99	3.07	3.23	3.18
Exchange rate, USD to EUR	Beginning of the month		US\$	1.056	1.081	1.090	1.091	1.080	1.087

Source: SURS, BS, ECB, EUROSTAT, EURIBOR.org, calculations by IMAD.

Notes: <sup>1</sup>Balance of payments statistics of the BoS. <sup>2</sup>External trade statistics SURS. Deflation by IMAD. Exports and imports are adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

<sup>3</sup>Seasonally adjusted – SURS. <sup>4</sup>Seasonally adjusted – IMAD. <sup>5</sup>Difference 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 SURS 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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