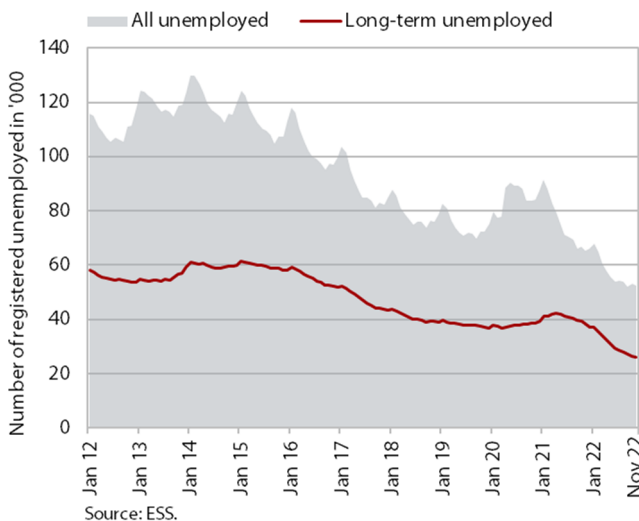


CHARTS OF THE WEEK

5–9 December 2022

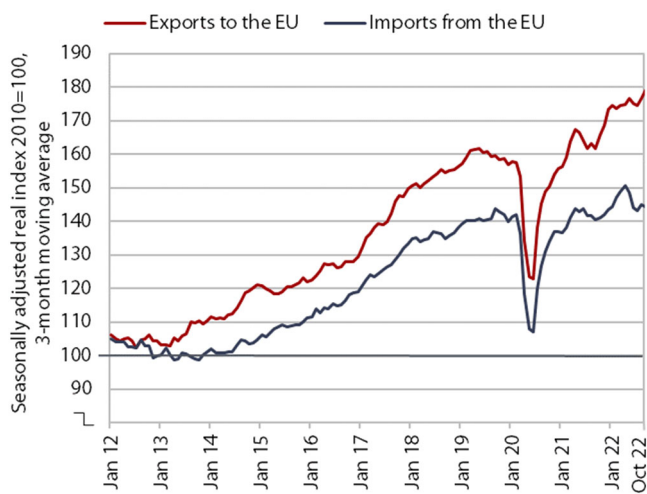
In November, the number of registered unemployed continued to decline, with the number of long-term unemployed also decreasing due to high demand for labour and labour shortages. Amid ongoing uncertainty in the international environment, there are signs that activity in export-oriented sectors started to slow at the beginning of the last quarter – real exports of goods to EU Member States, which accounts for more than three quarters of total exports, declined in October, while the volume of production slowed or remained unchanged (seasonally adjusted) in most manufacturing activities, with the exception of high-technology activities. Electricity consumption was lower year-on-year in November, as in several months before. In our estimation, both industrial and household consumption were lower.

Number of registered unemployed, November 2022



According to the seasonally adjusted data, the monthly decline in the number of registered unemployed was slightly larger in November than in the previous four months (-1.6%). According to original data, 52,541 people were unemployed at the end of November, 0.8% less than at the end of October. Unemployment was down 19.6% year-on-year. Under conditions of high demand for labour, which is also reflected in the high vacancy rate, the number of long-term unemployed has also been declining since May last year – their number was almost one third lower year-on-year in November. The number of unemployed people over 50, who are often long-term unemployed, is also declining – in November, their number was one fifth lower than a year ago.

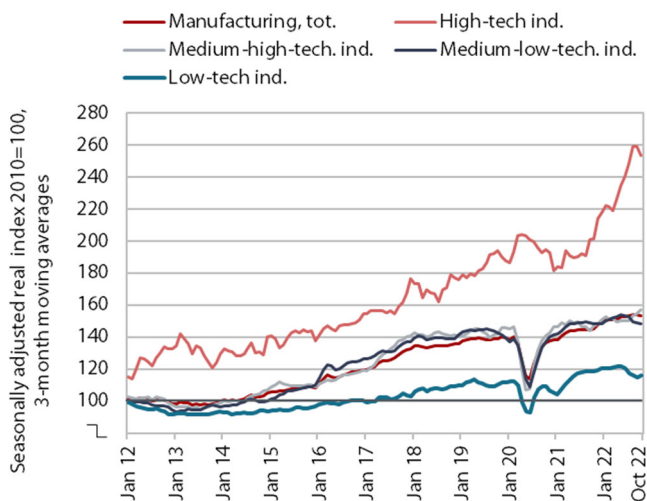
Trade in goods – in real terms, October 2022



Source: SURS; calculations by IMAD.

Real exports of goods to EU Member States fell for the second month in a row, while imports remained roughly constant. Amid high level of uncertainty in our main trading partners, there have been significant monthly fluctuations in exports and especially imports of goods in recent months, suggesting that the monthly growth in trade in goods has slowed (seasonally adjusted). In the first ten months, exports to EU Member States rose by 6.4% year-on-year and imports by 2.7%. Sentiment in export-oriented activities improved somewhat in November but still remained significantly lower than at the beginning of this year.

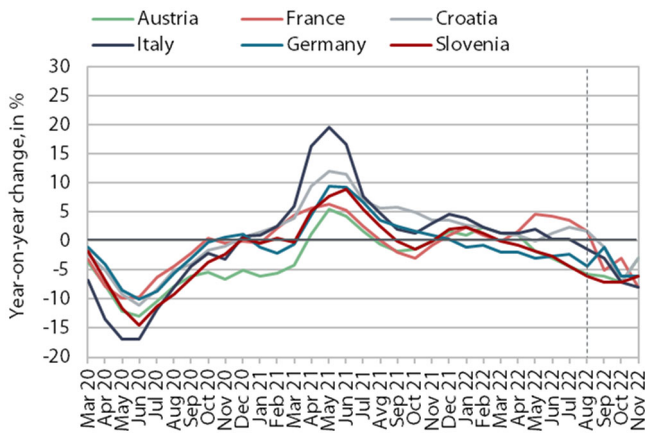
Production volume in manufacturing, October 2022



Source: SURS, calculations IMAD.

At the beginning of the last quarter, manufacturing output increased slightly, especially in high-technology activities. In all other industry groups, production was lower or similar to the previous month. In the first ten months, their output increased by only slightly more than 2% (in high-technology industries by more than 20%) compared to the same period last year. This was mainly due to lower year-on-year output in the manufacture of motor vehicles (due to supply chain disruptions, lower demand) and in some energy-intensive industries (paper industry, manufacture of basic metals and rubber products), and lower activity in the repair and installation of machinery and equipment.

Electricity consumption, November 2022



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 6% lower year-on-year in November. In our estimation, both industrial and household consumption were lower. Due to high electricity prices, energy-intensive industry in particular has reduced its production volume and possibly improved its energy efficiency. The lower household consumption compared to last year is most likely due to less people working from home. Compared to last November, consumption was also lower in our main trading partners (-3% in Austria and Croatia, -6% in Germany and -8% in France and Italy).

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
GDP, real	15/11/2022	16/02/2023	% (Q/Q-1) ³	1.5	2.5	5.2	-0.1	0.2	-1.4
	15/11/2022	16/02/2023	% (Q/Q-4)	16.2	5.1	10.5	9.7	8.3	3.4
Private consumption, real	15/11/2022	16/02/2023	% (Q/Q-1) ³	4.6	10.9	1.4	1.1	-0.7	1.2
	15/11/2022	16/02/2023	% (Q/Q-4)	14.2	5.7	21.2	19.6	12.6	2.6
Government consumption, real	15/11/2022	16/02/2023	% (Q/Q-1) ³	0.8	1.6	1.3	0.7	-2.8	0.0
	15/11/2022	16/02/2023	% (Q/Q-4)	6.0	5.4	8.3	4.5	0.7	-0.9
Gross investment, real	15/11/2022	16/02/2023	% (Q/Q-1) ³	11.8	-0.9	-0.9	12.2	3.9	-6.8
	15/11/2022	16/02/2023	% (Q/Q-4)	35.5	24.2	1.1	23.8	15.9	6.7
Exports of goods and services, real	15/11/2022	16/02/2023	% (Q/Q-1) ³	1.3	0.6	6.4	-1.1	2.6	3.6
	15/11/2022	16/02/2023	% (Q/Q-4)	32.4	12.6	13.8	8.1	8.6	11.0
Imports of goods and services, real	15/11/2022	16/02/2023	% (Q/Q-1) ³	5.0	1.6	5.5	2.6	1.4	1.8
	15/11/2022	16/02/2023	% (Q/Q-4)	35.4	19.5	18.1	16.5	11.6	10.7
				2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11
Trade balance¹	14/11/2022	14/12/2022	EUR m	-156.7	-231.1	-246.5	97.6	:	:
Current account¹	14/11/2022	14/12/2022	EUR m	-38.0	-75.9	-29.8	410.3	:	:
Exports of goods, real²	05/12/2022	04/01/2023	% (M/M-1) ⁴	4.0	-2.3	5.8	1.5	-14.6	:
	05/12/2022	04/01/2023	% (M/M-12)	33.2	15.6	29.1	30.9	5.2	:
Imports of goods, real²	05/12/2022	04/01/2023	% (M/M-1) ⁴	-8.3	2.8	9.5	-8.1	-1.2	:
	05/12/2022	04/01/2023	% (M/M-12)	10.6	7.7	16.4	9.0	2.5	:
				2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11
Inflation (CPI)	30/11/2022	30/12/2022	% (M/M-1)	2.7	1.0	0.0	-0.9	0.8	0.9
	30/11/2022	30/12/2022	% (M/M-12)	10.4	11.0	11.0	10.0	9.9	10.0
				2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11
Gross earnings per employee – real	22/11/2022	22/12/2022	% (M/M-1)	-1.7	-1.3	0.3	-0.2	:	:
	22/11/2022	22/12/2022	% (M/M-12)	-6.8	-7.1	-4.8	-3.6	:	:
- private sector	22/11/2022	22/12/2022	% (M/M-1)	-1.7	-1.6	2.0	-0.6	:	:
	22/11/2022	22/12/2022	% (M/M-12)	-3.1	-4.4	-3.4	-2.9	:	:
- public sector	22/11/2022	22/12/2022	% (M/M-1)	-1.7	-0.5	-2.9	0.7	:	:
	22/11/2022	22/12/2022	% (M/M-12)	-12.3	-11.1	-7.2	-4.5	:	:
- of which government sector	22/11/2022	22/12/2022	% (M/M-1)	-0.2	-0.1	-4.8	0.3	:	:
	22/11/2022	22/12/2022	% (M/M-12)	-14.1	-12.9	-8.4	-6.7	:	:
				2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11
Employed persons	16/11/2022	16/12/2022	% (M/M-1) ⁴	0.1	0.2	0.1	0.1	:	:
	16/11/2022	16/12/2022	% (M/M-12)	2.4	2.4	2.3	2.2	:	:
Registered unemployed persons	05/12/2022	06/01/2023	% (M/M-1) ⁴	-1.6	-1.0	-1.2	-1.2	-1.2	-1.6
	05/12/2022	06/01/2023	% (M/M-12)	-24.2	-23.1	-22.2	-21.3	-20.5	-19.6
Registered unemployment rate	16/11/2022	16/12/2022	%	5.5	5.6	5.5	5.3	:	:
				2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Employment, LFS	29/11/2022	27/02/2023	% (Q/Q-1) ⁵	4.9	1.1	-0.9	0.5	0.1	0.0
	29/11/2022	27/02/2023	% (Q/Q-4)	1.1	1.9	-0.3	5.6	0.8	-0.3
ILO unemployment rate, LFS	29/11/2022	27/02/2023	%	4.3	4.5	4.5	4.3	4.2	4.0
				2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11
Industrial producer prices, domestic market	21/10/2022	21/11/2022	% (M/M-1)	1.2	0.7	2.1	1.1	:	:
	21/10/2022	21/11/2022	% (M/M-12)	25.4	24.6	25.3	25.7	:	:
Production volume in manufacturing, real	09/12/2022	10/01/2023	% (M/M-1) ³	-0.5	0.6	1.4	-2.3	0.4	:
	09/12/2022	10/01/2023	% (M/M-12)	7.2	3.2	7.7	3.9	0.9	:
Construction, real value of construction output	15/11/2022	15/12/2022	% (M/M-1) ³	3.2	-3.5	1.7	-0.5	:	:
	15/11/2022	15/12/2022	% (M/M-12)	29.8	29.9	31.8	26.1	:	:
Turnover in trade, real	29/11/2022	28/12/2022	% (M/M-1) ³	-0.9	0.3	3.1	-0.3	:	:
	29/11/2022	28/12/2022	% (M/M-12)	10.6	9.8	17.2	12.7	:	:
Real turnover in market services	30/11/2022	29/12/2022	% (M/M-1) ³	2.3	-3.6	2.6	-1.0	:	:
	30/11/2022	29/12/2022	% (M/M-12)	16.5	4.2	6.7	4.6	:	:
				2016	2017	2018	2019	2020	2021
General government deficit/surplus (ESA 2010)	30/09/2022	31/03/2023	% BDP	-1.9	-0.1	0.7	0.6	-7.7	-4.7
Consolidated gross general government debt (ESA)	30/09/2022	31/03/2023	% BDP	78.5	74.2	70.3	65.4	79.6	74.5
				2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11
Economic sentiment indicator⁵, seasonally adjusted	24/11/2022	23/12/2022	% ³	0.3	-1.3	-0.5	-5.1	-5.3	-1.8
				2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11
EURIBOR, 3-month	Beginning of the month *	%	-0.2392	0.0366	0.3947	1.0109	1.4277	1.8252	
Long-term government bond yields	Beginning of the month	%	2.5300	2.2100	2.1800	2.9500	3.4600	3.3500	
Exchange rate, USD to EUR	Beginning of the month	US\$	1.0566	1.0179	1.0128	0.9904	0.9826	1.0201	

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/peeis>

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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