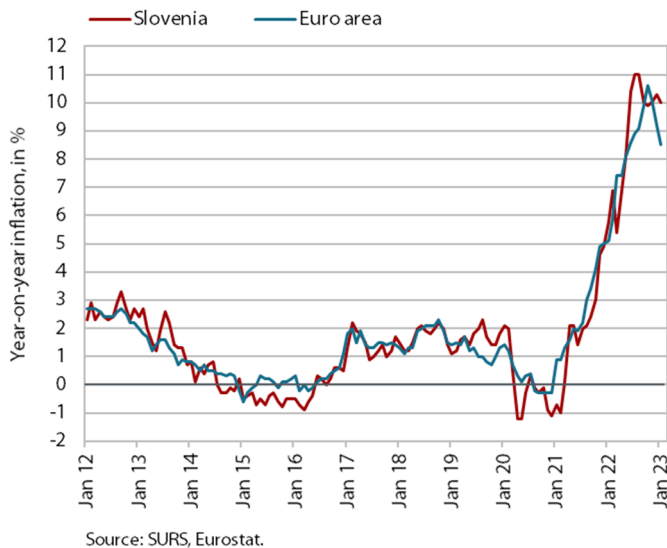


CHARTS OF THE WEEK

6–10 February 2023

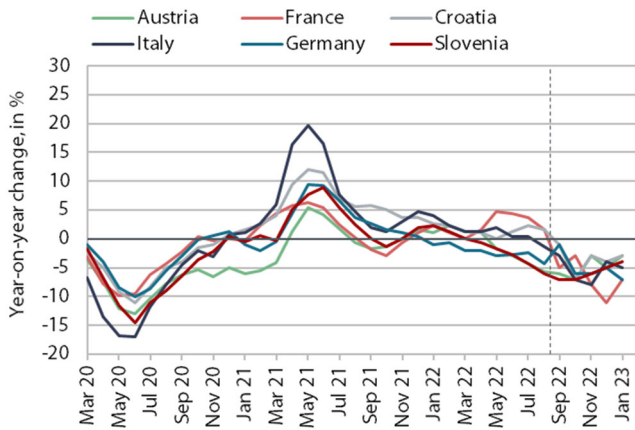
Year-on-year consumer price inflation remained at 10% in January, with food and non-alcoholic beverage prices contributing almost one-third to overall inflation. Stronger growth was also seen in food prices. Electricity consumption in January was again lower year-on-year, as it was in the months before. In our estimation, both industrial and household consumption were lower. Amid high price growth, the value of fiscally verified invoices was almost a fifth higher year-on-year in nominal terms at the end of January and the beginning of February, in certain activities mainly due to the low base from last year. Manufacturing output shrank in the fourth quarter of last year and was also slightly down year-on-year.

Consumer prices, January 2023



Year-on-year consumer price inflation was still around 10% in January. Stronger growth was recorded for prices of food, which we believe was also due to new contracts between traders and producers who have passed on the previous year's higher costs to end-users to an even greater extent. Data on energy and input price developments indicate that cost pressures related to raw materials in this segment have eased in recent months. Prices in the food and non-alcoholic beverages group were thus 19.3% higher year-on-year in January, contributing almost one-third to overall inflation. Stronger growth was recorded also for prices of services, mainly due to higher prices in the groups recreation and culture and restaurants and hotels. Prices of semi-durable goods also rose, reflecting somewhat less pronounced seasonal declines in the group clothing and footwear. However, despite monthly price increases for new motor cars (2%) and furniture and furnishings (2.1%), price increases for durable goods (7.9%) continue to slow gradually.

Electricity consumption, January 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 4% lower year-on-year in January.

In our estimation, both industrial and household consumption were lower. According to our estimates, industrial consumption was lower mainly due to lower consumption by some energy-intensive companies, which reduced their production volume due to the high electricity prices, but probably also improved their energy efficiency by upgrading their manufacturing technologies. Household consumption was lower year-on-year most likely due to fewer people working from home and more rational consumption of energy. Slovenia's main trading partners also recorded a year-on-year decline in consumption (Austria and Croatia by -3%, Italy by -5%, and France and Germany by -7%).

Value of fiscally verified invoices, in nominal terms, 22 January–4 February 2023

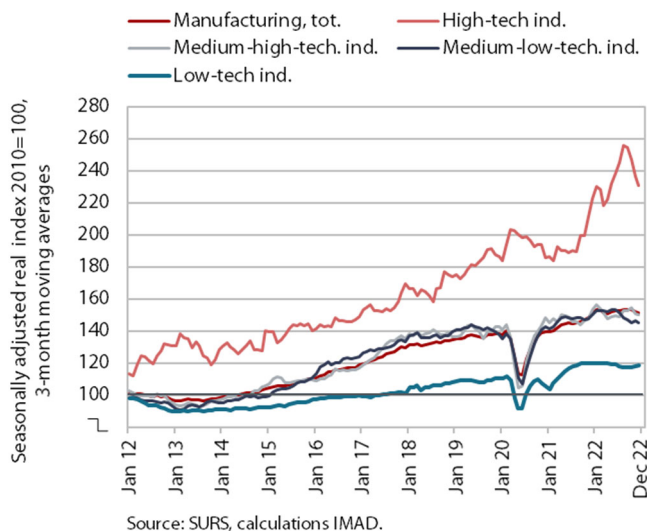


Source: FURS; calculations by IMAD.

Amid high price growth, the nominal value of fiscally verified invoices between 22 January and 4 February 2023 was 17% higher year-on-year.

In trade (17% year-on-year growth), growth in the sale of motor vehicles strengthened significantly (to 34%), while growth in retail trade slowed to a similar level to late last year (just over 10%). Nominal turnover growth also remained high in accommodation and food service activities (40%), certain creative, arts and entertainment activities, sports activities, and gambling and betting activities (overall growth in other service activities (RST services) was 50%). This is due to last year's low base and also to this year's different timing of the winter break.

Production volume in manufacturing, December 2022



After modest growth in the previous quarters, manufacturing output contracted in the fourth quarter of last year and was also down slightly year-on-year. The year-on-year decline in the more energy-intensive industries mostly deepened. Only the chemical industry and the manufacture of other non-metallic mineral products recorded a slight increase in production last year compared to 2021. Output in certain industries producing investment goods (manufacture of motor vehicles, repair and installation of machinery and equipment, and, after modest growth in the first three quarters of last year, manufacture of machinery and equipment n.e.c.) was still lower year-on-year in the fourth quarter of last year, which we estimate to be related to supply chain disruptions and a cooling of demand. Growth in high-technology industries (mainly pharmaceutical industry, in our estimation) also slowed sharply in the fourth quarter, contributing most to the 4.1% growth in manufacturing output for the year as a whole.

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 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
Trade balance¹	13/01/2023	13/02/2023	EUR m	-267.9	73.8	-262.0	-148.2	:	:
Current account¹	13/01/2023	13/02/2023	EUR m	-96.1	364.5	-17.0	62.3	:	:
Exports of goods, real²	03/02/2023	06/03/2023	% (M/M-1) ⁴	5.8	1.5	-14.5	6.9	3.5	:
	03/02/2023	06/03/2023	% (M/M-12)	29.3	31.1	5.3	12.4	7.9	:
Imports of goods, real²	03/02/2023	06/03/2023	% (M/M-1) ⁴	9.4	-7.9	-0.3	-2.1	-0.8	:
	03/02/2023	06/03/2023	% (M/M-12)	16.7	9.4	4.3	7.2	-6.4	:
				2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
Inflation (CPI)	06/02/2023	28/02/2023	% (M/M-1)	0.0	-0.9	0.8	0.9	0.2	0.2
	06/02/2023	28/02/2023	% (M/M-12)	11.0	10.0	9.9	10.0	10.3	10.0
				2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
Gross earnings per employee – real	23/01/2023	22/02/2023	% (M/M-1)	0.3	-0.2	1.1	9.9	:	:
	23/01/2023	22/02/2023	% (M/M-12)	-4.8	-3.6	-2.4	-2.1	:	:
- private sector	23/01/2023	22/02/2023	% (M/M-1)	2.0	-0.6	0.0	12.9	:	:
	23/01/2023	22/02/2023	% (M/M-12)	-3.4	-2.9	-1.9	-1.5	:	:
- public sector	23/01/2023	22/02/2023	% (M/M-1)	-2.9	0.7	3.0	4.5	:	:
	23/01/2023	22/02/2023	% (M/M-12)	-7.2	-4.5	-3.1	-3.2	:	:
- of which government sector	23/01/2023	22/02/2023	% (M/M-1)	-4.8	0.3	4.9	-0.9	:	:
	23/01/2023	22/02/2023	% (M/M-12)	-8.4	-6.7	-3.7	-4.3	:	:
				2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
Employed persons	17/01/2023	16/02/2023	% (M/M-1) ⁴	0.1	0.1	0.1	0.1	:	:
	17/01/2023	16/02/2023	% (M/M-12)	2.3	2.2	2.1	2.1	:	:
Registered unemployed persons	03/02/2023	03/03/2023	% (M/M-1) ⁴	-1.2	-1.2	-1.3	-1.6	-2.2	-1.5
	03/02/2023	03/03/2023	% (M/M-12)	-22.2	-21.3	-20.5	-19.6	-19.4	-18.4
Registered unemployment rate	17/01/2023	16/02/2023	%	5.5	5.3	5.4	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 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
Industrial producer prices, domestic market	20/01/2023	24/02/2023	% (M/M-1)	2.1	1.1	0.3	-0.8	0.5	:
	20/01/2023	24/02/2023	% (M/M-12)	25.3	25.7	25.1	23.2	23.3	:
Production volume in manufacturing, real	10/02/2023	10/03/2023	% (M/M-1) ³	2.4	-1.1	-1.3	1.0	-0.8	:
	10/02/2023	10/03/2023	% (M/M-12)	7.9	3.9	0.8	0.8	-4.2	:
Construction, real value of construction output	13/01/2023	15/02/2023	% (M/M-1) ³	1.9	-0.4	9.7	-3.4	:	:
	13/01/2023	15/02/2023	% (M/M-12)	31.8	26.1	57.0	44.0	:	:
Turnover in trade, real	27/01/2023	27/02/2023	% (M/M-1) ³	2.9	-0.5	-2.9	0.4	:	:
	27/01/2023	27/02/2023	% (M/M-12)	17.2	12.7	3.9	3.0	:	:
Real turnover in market services	31/01/2023	28/02/2023	% (M/M-1) ³	2.4	-0.7	-0.8	0.7	:	:
	31/01/2023	28/02/2023	% (M/M-12)	6.7	4.9	3.6	5.9	:	:
				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 2010)	30/09/2022	31/03/2023	% BDP	78.5	74.2	70.3	65.4	79.6	74.5
				2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
Economic sentiment indicator⁵, seasonally adjusted	25/01/2023	22/02/2023	% ³	-0.4	-5.0	-5.3	-1.7	0.7	-0.8
				2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
EURIBOR, 3-month	Beginning of the month *		%	0.395	1.011	1.428	1.825	2.066	2.345
Long-term government bond yields	Beginning of the month		%	2.18	2.95	3.46	3.35	3.35	3.38
Exchange rate, USD to EUR	Beginning of the month		US\$	1.013	0.990	0.983	1.020	1.059	1.077

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).

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