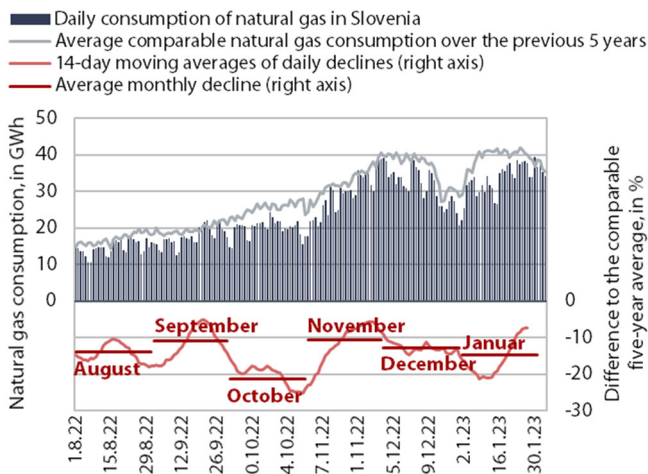


CHARTS OF THE WEEK

30 January–3 February 2023

In January, the decline in natural gas consumption was slightly higher than in the previous two months. On average, consumption from 1 August 2022 was 14% lower than the average of the last five years. According to the seasonally adjusted data, the number of unemployed fell in January and was almost one-fifth lower year-on-year. The number of long-term unemployed is also declining, reflecting high labour shortage. Trade with EU Member States declined in the fourth quarter of last year and companies expect a modest volume of new orders given the high level of uncertainty in the international environment. After two months of decline, real turnover in market services increased slightly in November and was also higher year-on-year.

Natural gas consumption, February 2023



Source: Plinovodi d.o.o., calculations by IMAD.
Note: Final data until 31 December.

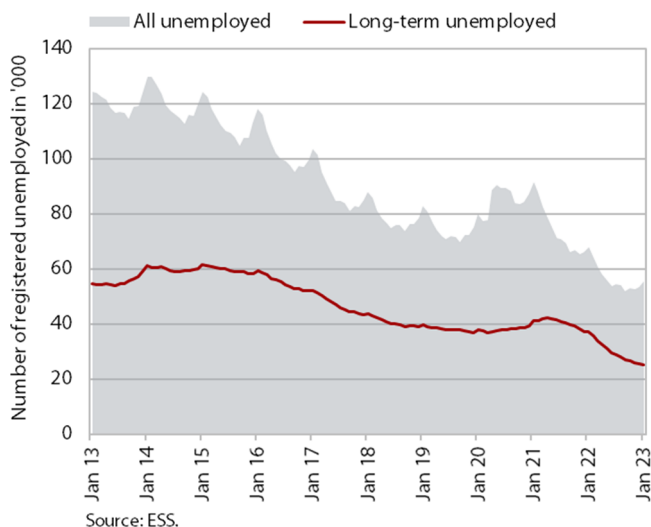
In the last two months of 2022, natural gas consumption was slightly more than 10% lower than in the same months of previous years and in January 2023 the gap with previous years widened to 15%. Part of industry¹ reacted to the high gas prices by reducing production output and thus consumption. Government measures² also contributed to a more rational use of gas. According to Eurostat, the decline in gas consumption between August and November 2022 compared to the previous five-year period was even greater at EU level – about 20% lower on average and even more than 40% lower in the Scandinavian and Baltic countries. By mid-November, EU Member States were able to almost completely fill their gas storage capacities, but since then the storage level has been gradually declining.³ According to preliminary data, gas consumption in Slovenia from 1 August 2022 to 3 February 2023 compared to the average consumption in the same period over the last five years was slightly below the EU recommendations for gas consumption reduction in the August 2022 to March 2023 period.

¹ According to SURS data, in 2021 most of the gas in Slovenia was consumed directly in manufacturing and construction (62%), 15% in households and the rest mainly for the production of heat and electricity.

² Possible measures under the Regulation include replacement of gas with liquid fuels in electricity generation, measures to encourage fuel switch in industry, obligations to reduce heating and cooling in public buildings, and awareness raising campaigns. The Government has already implemented some of these measures.

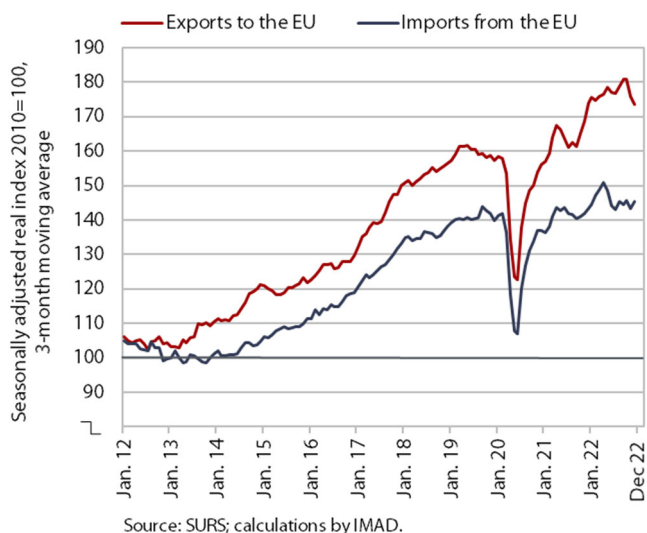
³ According to Plinovodi, gas storage capacities in the EU were 95.5% full on 12 November 2022, but then this percentage began to fall slightly, reaching 73.7% on 28 January 2023.

Number of registered unemployed, January 2023



According to seasonally adjusted data, the number of registered unemployed persons fell further in January (by 1.5%). According to original data, 55,386 people were unemployed at the end of January, 4.1% more than at the end of December. This largely reflects seasonal trends related to a higher inflow into unemployment due to expiry of fixed-term employment contracts. Year on year, unemployment was down 18.4%. The number of long-term unemployed fell further according to the original data, reflecting a serious labour shortage. Their number fell by almost one-third year-on-year in January.

Trade in goods – in real terms, December 2022

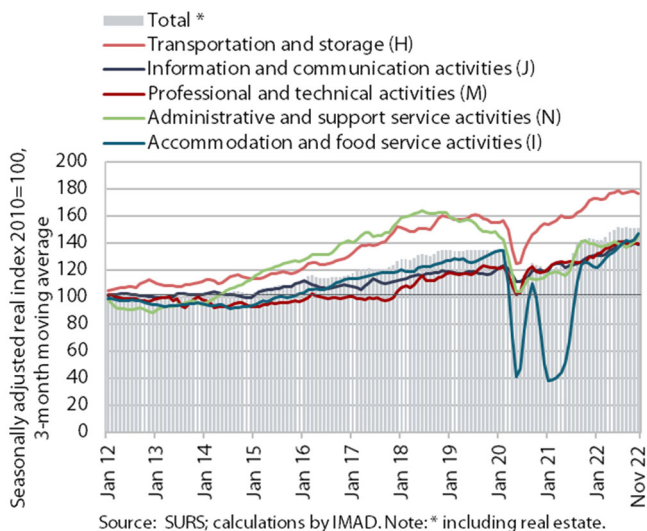


In the last quarter of last year, trade with EU Member States⁴ decreased quarter-on-quarter. Compared to the previous quarter, real exports of goods to EU Member States fell sharply (by 4.0%, seasonally adjusted), while imports continued to increase slightly (0.5%, seasonally adjusted). According to the detailed data,⁵ the decline was mainly due to lower exports to Italy, France and Croatia, with a particularly sharp decline in the exports of intermediate goods (mainly metals) and vehicles. Year-on-year, exports to and imports from EU Member States were lower in the fourth quarter (by 3.5% and 1.6% respectively). Based on available data, we estimate that total exports and imports of goods also declined in the fourth quarter, both year-on-year and quarter-on-quarter (seasonally adjusted). Sentiment in export-oriented industries deteriorated slightly at the beginning of the year. Companies expect their competitive position in EU and non-EU markets to worsen in the first quarter of the but companies while new orders are expected to remain at a low level.

⁴ According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD.

⁵ Detailed data by sections of SITC are available until November 2022.

Turnover in market services, November 2022



Real turnover in market services rose last November. After two months of decline, it rose by 0.6% in current terms and by 5.9% year-on-year. Turnover in accommodation and food service activities increased significantly for the second month in a row. Turnover growth in administrative and support service activities also accelerated, with an increase in employment agencies and even stronger increase in travel agencies. Turnover in transportation and storage continued to decline slightly, especially in land transport. After growing in current terms, turnover in information and communication activities also declined significantly, mainly due to lower turnover in computer services on the domestic market. Turnover in professional and technical activities again declined slightly. In the first eleven months of last year, turnover was higher year-on-year in all activities than in 2021, whereas turnover in travel and employment agencies was still lagging behind the pre-epidemic levels (November 2019), by 20% and 10% respectively.

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
Trade balance¹	13.01.2023	13.02.2023	EUR m	2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
				-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	:
Inflation (CPI)	30.12.2022	06.02.2023	% (M/M-1)	0.0	-0.9	0.8	0.9	0.2	:
	30.12.2022	06.02.2023	% (M/M-12)	11.0	10.0	9.9	10.0	10.3	:
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	:	:
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	:	:
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
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	10.01.2023	10.02.2023	% (M/M-1) ³	1.2	-0.5	-0.4	0.3	:	:
	10.01.2023	10.02.2023	% (M/M-12)	7.9	3.8	0.7	0.3	:	:
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	:	:
General government deficit/surplus (ESA 2010)	30.09.2022	31.03.2023	% BDP	2016	2017	2018	2019	2020	2021
				-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
Economic sentiment indicator⁵, seasonally adjusted	25.01.2023	22.02.2023	% ³	2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1
				-0.4	-5.0	-5.3	-1.7	0.7	-0.8
EURIBOR, 3-month	Beginning of the month *	%	2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1	
			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	:	
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/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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