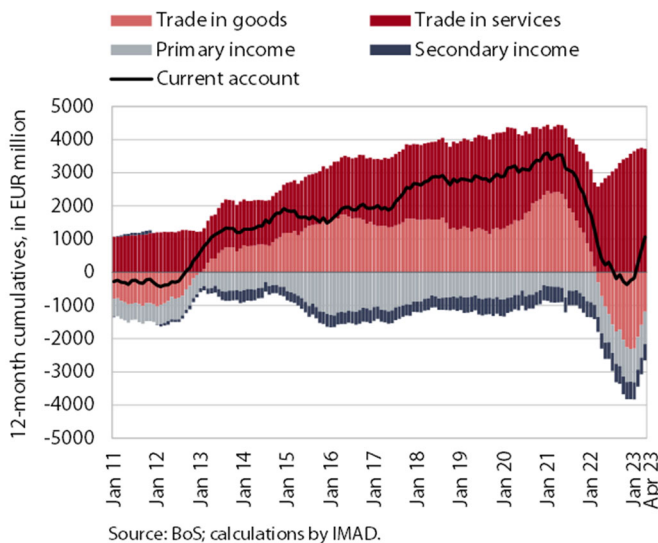


## CHARTS OF THE WEEK

### 12–16 June 2023

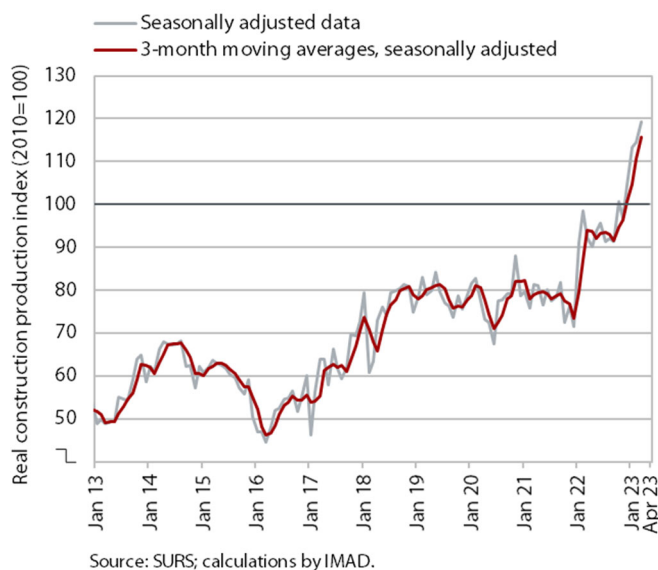
The current account surplus continued to increase in April, mainly due to the trends in trade in goods. The year-on-year increase was mainly due to a higher surplus in trade in services. Despite a decline in April, the value of construction put in place remains high. In the first four months, it increased in all segments and was 24% higher year-on-year. Year-on-year growth in the number of persons in employment in April was slightly lower than in the previous months, mainly due to a year-on-year decrease in the number of civil servants. Electricity consumption was down in all consumer groups in May, most markedly in industry. Given the sharp rise in prices, the value of fiscally verified invoices at the end of May and the beginning of June was 5% higher year-on-year in nominal terms, which is a similar increase as in the previous 14-day period. Growth continued to be highest in the sale of motor vehicles.

#### Current account of the balance of payments, April 2023



**The surplus of the current account of the balance of payments increased again in April, mainly due to the trends in trade in goods.** The trade surplus widened in April, as imports fell more than exports. The 12-month current account surplus was also higher than a year earlier, amounting to EUR 1,066.4 million (1.6% of estimated GDP). The year-on-year increase was mainly due to a higher surplus in services trade, especially in trade in travel and transportation services. Growth in the surplus in services trade was also driven by trade in higher value-added services (financial services, telecommunications, computer and information services, and research and development services). The primary income deficit was lower mainly due to lower payments of dividends and profits to foreign investors, and partly due to higher subsidies for the agricultural and fisheries policy from the EU budget. Although the trade balance is improving this year, the 12-month trade deficit was higher than last year. The secondary income deficit was also higher, due to lower government sector transfers from abroad (funds for current international cooperation from the EU budget).

## Activity in construction, April 2023

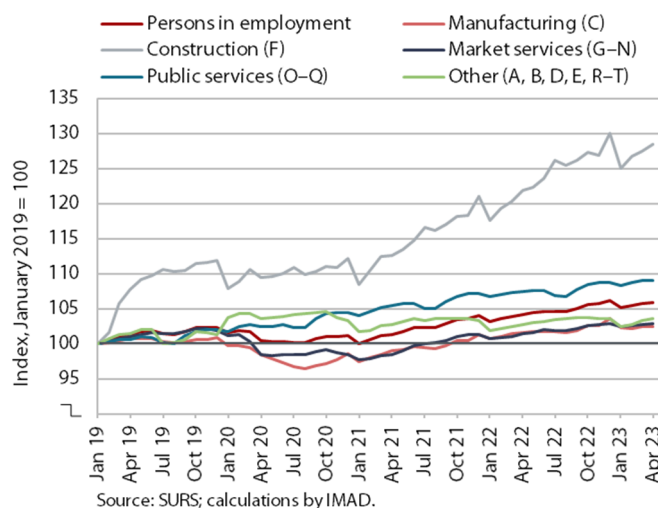


### According to data on the value of construction work put in place, construction activity remains high.

After increasing at the beginning of this year, the value of construction put in place fell in April, while it is still significantly higher than in April last year (by 23%). In the first four months, activity was 24% higher than last year, with a similar growth in all three segments covered by the statistics: construction of buildings, civil engineering and specialised construction activities.

However, some other data suggest significantly lower growth in construction activity. According to VAT data, the activity of construction companies in April was 12% higher than last year. Based on data on the value of construction put in place, the difference in the growth of activity was 11 p.p. Data on the value of industrial production in two activities traditionally strongly linked to construction also do not point to such high growth. Production in other mining and quarrying was 7% lower in April than in the same month of 2022, while it was 18% lower in the manufacture of other non-metallic mineral products.

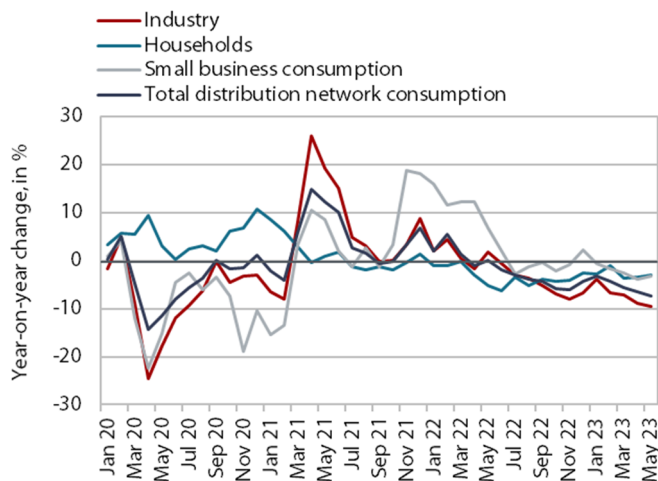
## Number of persons in employment, April 2023



### Year-on-year growth in the number of persons in employment was slightly lower in April than in the previous months (1.6%).

This was mainly due to the year-on-year decrease in the number of civil servants. The strongest year-on-year growth was still seen in construction, which is facing a major labour shortage and saw the largest increase in the number of persons in employment also compared to the same period in 2019. Employment of foreign workers has been the largest contributor to the overall growth in the number of persons in employment for some time – their contribution was 87% year-on-year in April, slightly higher than in previous months. Foreigners accounted for 14.3% of total employment, up 1.2 p.p. from the previous year. The sectors with the highest share of foreigners were construction (48%), transportation and storage (32%), and administrative and support service activities (26%).

## Electricity consumption by consumption group, May 2023



Source: SODO; calculations by IMAD.  
 Note: Excluding the effect of temperature differences.

**In May, electricity consumption in the distribution network was lower year-on-year in all consumption groups.** As in previous few months, the largest decrease was seen in industrial consumption (by 9.6%), according to our estimation mainly on account of the energy-intensive part of the economy. Household consumption was also lower year-on-year in May (by 3.1%), according to our estimates due to a more rational energy consumption. Small business consumption<sup>1</sup> was 3.2% lower year-on-year in May.

## Value of fiscally verified invoices, in nominal terms, 28 May–10 June 2023



Source: FURS; calculations by IMAD.

**Amid high price growth, the nominal value of fiscally verified invoices between 28 May and 10 June 2023 was 5% higher year-on-year.** Growth was similar as in the previous 14-day period, mainly due to a 5% growth of turnover in trade, which accounted for 76% of the total value of fiscally verified invoices issued. As has been the case all year, growth was highest in the sale of motor vehicles (22%). Growth in retail trade was 3%, while turnover in wholesale trade was similar to last year. After halving in the previous period (to 5%) turnover growth in accommodation and food service activities and in certain creative, arts, entertainment, and sports services and betting and gambling rebounded (overall growth was 11%).

<sup>1</sup> In this consumption group, consumption is most frequently measured in shops and service activities. This group also includes warehouses, agricultural activity, etc., and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.

**Table: Selected macroeconomic indicators for Slovenia**

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
GDP, real	18.05.2023	18.08.2023	% (Q/Q-1) <sup>3</sup>	3.4	1.2	0.7	-1.3	0.7	0.6
	18.05.2023	18.08.2023	% (Q/Q-4)	10.5	10.2	8.6	3.3	0.2	0.7
Private consumption, real	18.05.2023	18.08.2023	% (Q/Q-1) <sup>3</sup>	1.4	1.6	-0.7	1.3	1.1	0.4
	18.05.2023	18.08.2023	% (Q/Q-4)	21.2	20.3	13.2	3.3	2.6	2.1
Government consumption, real	18.05.2023	18.08.2023	% (Q/Q-1) <sup>3</sup>	1.3	1.1	-3.1	0.1	0.8	0.3
	18.05.2023	18.08.2023	% (Q/Q-4)	8.3	4.8	0.8	-0.6	-1.0	-1.9
Gross investment, real	18.05.2023	18.08.2023	% (Q/Q-1) <sup>3</sup>	1.4	15.7	0.5	-8.8	-5.0	-7.5
	18.05.2023	18.08.2023	% (Q/Q-4)	1.1	26.3	16.7	7.6	0.5	-19.9
Exports of goods and services, real	18.05.2023	18.08.2023	% (Q/Q-1) <sup>3</sup>	7.8	-1.6	2.8	3.5	-4.5	0.4
	18.05.2023	18.08.2023	% (Q/Q-4)	13.8	8.2	9.3	11.9	-2.5	1.9
Imports of goods and services, real	18.05.2023	18.08.2023	% (Q/Q-1) <sup>3</sup>	7.1	3.3	0.7	1.6	-4.5	-1.4
	18.05.2023	18.08.2023	% (Q/Q-4)	18.1	17.2	12.6	12.6	-1.5	-3.8
				2022 m 12	2023 m 1	2023 m 2	2023 m 3	2023 m 4	2023 m 5
Trade balance <sup>1</sup>	13.06.2023	14.07.2023	EUR m	-298.4	-3.5	81.5	96.2	170.0	:
Current account <sup>1</sup>	13.06.2023	14.07.2023	EUR m	-88.2	193.8	219.8	262.8	328.2	:
Exports of goods, real <sup>2</sup>	02.06.2023	05.07.2023	% (M/M-1) <sup>4</sup>	2.5	1.5	0.8	0.5	-14.1	:
	02.06.2023	05.07.2023	% (M/M-12)	8.0	15.8	15.0	10.9	-11.5	:
Imports of goods, real <sup>2</sup>	02.06.2023	05.07.2023	% (M/M-1) <sup>4</sup>	0.3	10.1	-11.6	9.3	-12.7	:
	02.06.2023	05.07.2023	% (M/M-12)	-5.2	16.2	-5.6	5.7	-13.1	:
				2022 m 12	2023 m 1	2023 m 2	2023 m 3	2023 m 4	2023 m 5
Inflation (CPI)	31.05.2023	30.06.2023	% (M/M-1)	0.2	0.2	0.7	0.0	1.5	1.1
	31.05.2023	30.06.2023	% (M/M-12)	10.3	10.0	9.3	10.5	9.4	8.4
				2022 m 12	2023 m 1	2023 m 2	2023 m 3	2023 m 4	2023 m 5
Gross earnings per employee – real	22.05.2023	22.06.2023	% (M/M-1)	-4.0	-0.9	-1.3	2.8	:	:
	22.05.2023	22.06.2023	% (M/M-12)	-5.2	1.3	1.2	-1.2	:	:
- private sector	22.05.2023	22.06.2023	% (M/M-1)	-5.7	-1.0	-0.1	2.3	:	:
	22.05.2023	22.06.2023	% (M/M-12)	-5.1	2.2	1.8	-1.0	:	:
- public sector	22.05.2023	22.06.2023	% (M/M-1)	-0.5	-0.7	-3.4	3.6	:	:
	22.05.2023	22.06.2023	% (M/M-12)	-5.1	-0.1	0.2	-1.5	:	:
- of which government sector	22.05.2023	22.06.2023	% (M/M-1)	3.6	0.4	-3.2	0.5	:	:
	22.05.2023	22.06.2023	% (M/M-12)	-5.4	-1.5	-0.3	-2.5	:	:
				2022 m 12	2023 m 1	2023 m 2	2023 m 3	2023 m 4	2023 m 5
Employed persons	16.06.2023	18.07.2023	% (M/M-1) <sup>4</sup>	0.2	0.1	0.1	0.1	0.1	:
	16.06.2023	18.07.2023	% (M/M-12)	2.1	2.0	1.9	1.9	1.7	:
Registered unemployed persons	05.06.2023	05.07.2023	% (M/M-1) <sup>4</sup>	-2.1	-1.4	-1.4	-1.3	-1.4	-1.3
	05.06.2023	05.07.2023	% (M/M-12)	-19.4	-18.4	-17.6	-16.9	-16.3	-15.5
Registered unemployment rate	16.06.2023	18.07.2023	%	5.4	5.6	5.4	5.1	5.0	:
				2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Employment, LFS	29.05.2023	15.09.2023	% (Q/Q-1) <sup>5</sup>	-0.9	0.6	0.0	-0.1	-0.4	-0.3
	29.05.2023	15.09.2023	% (Q/Q-4)	-0.3	5.6	0.8	-0.3	0.1	-0.8
ILO unemployment rate, LFS	29.05.2023	15.09.2023	%	4.5	4.3	4.2	4.0	3.5	3.8
				2022 m 12	2023 m 1	2023 m 2	2023 m 3	2023 m 4	2023 m 5
Industrial producer prices, domestic market	19.05.2023	21.06.2023	% (M/M-1)	0.5	1.5	2.6	0.0	0.1	:
	19.05.2023	21.06.2023	% (M/M-12)	23.3	22.1	18.6	13.4	13.3	:
Production volume in manufacturing, real	09.06.2023	10.07.2023	% (M/M-1) <sup>3</sup>	-2.0	2.5	-1.8	2.2	-8.9	:
	09.06.2023	10.07.2023	% (M/M-12)	-7.7	-1.2	2.1	-1.1	-7.2	:
Construction, real value of construction output	15.06.2023	14.07.2023	% (M/M-1) <sup>3</sup>	7.9	8.5	1.0	4.2	-6.6	:
	15.06.2023	14.07.2023	% (M/M-12)	45.7	25.0	17.1	30.2	23.3	:
Turnover in trade, real	29.05.2023	28.06.2023	% (M/M-1) <sup>3</sup>	-1.7	4.2	-3.8	-0.9	:	:
	29.05.2023	28.06.2023	% (M/M-12)	-0.1	9.8	-1.8	-4.6	:	:
Real turnover in market services	30.05.2023	29.06.2023	% (M/M-1) <sup>3</sup>	-0.1	2.0	1.4	1.4	:	:
	30.05.2023	29.06.2023	% (M/M-12)	2.7	7.4	6.2	6.5	:	:
				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
				2022 m 12	2023 m 1	2023 m 2	2023 m 3	2023 m 4	2023 m 5
Economic sentiment indicator <sup>5</sup> , seasonally adjusted	25.05.2023	23.06.2023	% <sup>3</sup>	0.5	-1.0	-1.2	-1.6	-2.7	-2.9
				2022 m 12	2023 m 1	2023 m 2	2023 m 3	2023 m 4	2023 m 5
EURIBOR, 3-month	Beginning of the month *		%	2.066	2.345	2.640	2.911	3.167	3.366
Long-term government bond yields	Beginning of the month		%	3.35	3.38	3.55	3.51	3.27	3.24
Exchange rate, USD to EUR	Beginning of the month		US\$	1.059	1.077	1.072	1.071	1.097	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. <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/peels>

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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