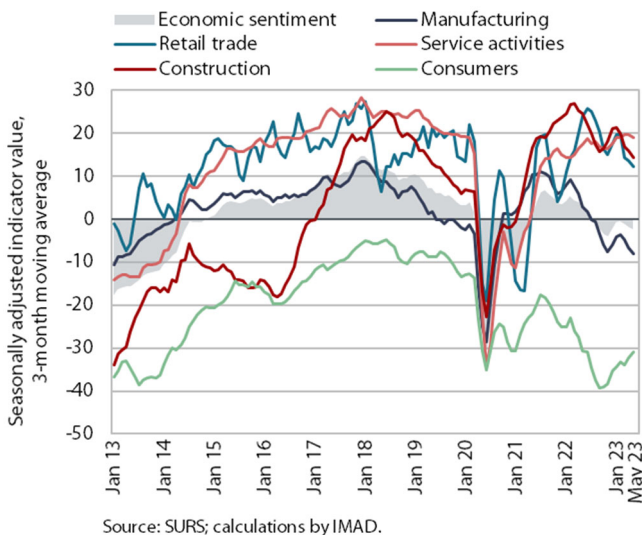


CHARTS OF THE WEEK

22–26 May 2023

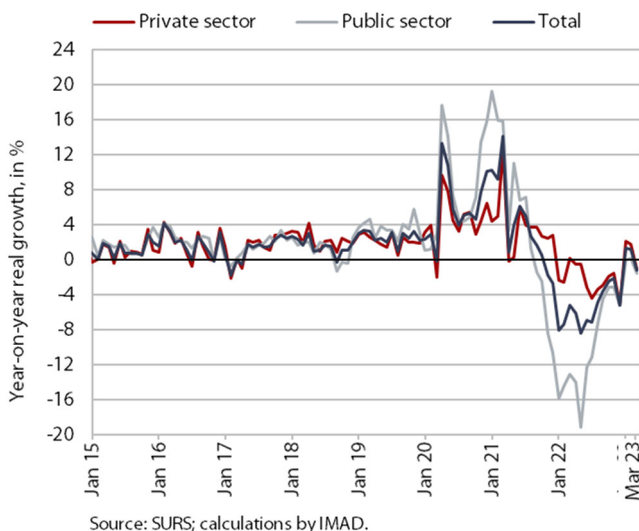
The value of the economic sentiment indicator continued to fall slightly in May. Confidence indicators in manufacturing, retail trade and construction had a negative impact. After two months of positive growth, the average gross wage was 1.2% lower year-on-year in real terms in March, mainly due to a slightly higher last year's base and the year-on-year increase in inflation. Despite a year-on-year decline in real terms in March, the average wage remained slightly higher year-on-year in real terms.

Economic sentiment, May 2023



The value of the economic sentiment indicator fell further slightly in May (by 0.2 p.p.) and was also lower year-on-year (by 5.5 p.p.). Compared to the previous month, the confidence indicators in manufacturing, retail trade and construction had a negative impact, while indicators among consumers and in services had a positive impact. Compared to May last year, only consumer confidence was higher. Manufacturing and construction businesses report a deterioration in the overall order books indicator related to the uncertain economic situation and weak foreign demand. The stock of finished products indicator in manufacturing and the sales indicator in retail trade worsened. In construction, confidence declined due to weaker employment expectations.

Average gross wage per employee, March 2023



After two months of growth, the average gross wage fell by 1.2% year-on-year in real terms in March. This was mainly due to the slightly higher March 2022 base and the year-on-year increase in inflation. In the private sector, the average gross wage fell by 1% in real terms year-on-year. Growth was strongest in accommodation and food service activities, which is facing a major labour shortage. Gross wage in the public sector also fell slightly year-on-year in real terms (by 1.5%). Compared to March last year, the average gross wage increased by 9.2% in nominal terms – by 8.8% in the public sector and by 9.4% in the private sector. In the first quarter, year-on-year growth was modest in real terms (0.5%, 1% growth in the private sector and a 1.4% decline in the public sector).

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) ³	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) ³	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) ³	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) ³	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) ³	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) ³	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 ¹	15.05.2023	13.06.2023	EUR m	-298.4	-23.6	84.7	180.0	:	:
Current account ¹	15.05.2023	13.06.2023	EUR m	-88.2	175.2	225.2	377.2	:	:
Exports of goods, real ²	05.05.2023	02.06.2023	% (M/M-1) ⁴	2.5	1.5	1.1	0.1	:	:
	05.05.2023	02.06.2023	% (M/M-12)	8.0	15.7	15.5	10.8	:	:
Imports of goods, real ²	05.05.2023	02.06.2023	% (M/M-1) ⁴	0.3	10.5	-11.7	7.4	:	:
	05.05.2023	02.06.2023	% (M/M-12)	-5.2	16.7	-5.3	3.8	:	:
				2022 m 12	2023 m 1	2023 m 2	2023 m 3	2023 m 4	2023 m 5
Inflation (CPI)	28.04.2023	31.05.2023	% (M/M-1)	0.2	0.2	0.7	0.0	1.5	:
	28.04.2023	31.05.2023	% (M/M-12)	10.3	10.0	9.3	10.5	9.4	:
				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	16.05.2023	16.06.2023	% (M/M-1) ⁴	0.2	0.1	0.1	0.1	:	:
	16.05.2023	16.06.2023	% (M/M-12)	2.1	2.0	1.9	1.9	:	:
Registered unemployed persons	05.05.2023	05.06.2023	% (M/M-1) ⁴	-2.1	-1.5	-1.4	-1.3	-1.5	:
	05.05.2023	05.06.2023	% (M/M-12)	-19.4	-18.4	-17.6	-16.9	-16.3	:
Registered unemployment rate	16.05.2023	16.06.2023	%	5.4	5.6	5.4	5.1	:	:
				2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Employment, LFS	27.02.2023	29.05.2023	% (Q/Q-1) ⁵	1.1	-0.8	0.5	0.1	-0.1	-0.4
	27.02.2023	29.05.2023	% (Q/Q-4)	1.9	-0.3	5.6	0.8	-0.3	0.1
ILO unemployment rate, LFS	27.02.2023	29.05.2023	%	4.5	4.5	4.3	4.2	4.0	3.5
				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	10.05.2023	09.06.2023	% (M/M-1) ³	-2.0	2.5	-1.9	1.8	:	:
	10.05.2023	09.06.2023	% (M/M-12)	-7.7	-1.2	1.8	-1.8	:	:
Construction, real value of construction output	15.05.2023	15.06.2023	% (M/M-1) ³	7.9	8.8	1.2	3.2	:	:
	15.05.2023	15.06.2023	% (M/M-12)	45.7	24.9	17.0	28.3	:	:
Turnover in trade, real	26.04.2023	29.05.2023	% (M/M-1) ³	-1.4	3.8	-3.6	:	:	:
	26.04.2023	29.05.2023	% (M/M-12)	-0.1	9.3	-1.8	:	:	:
Real turnover in market services	28.04.2023	30.05.2023	% (M/M-1) ³	-0.2	2.0	0.9	:	:	:
	28.04.2023	30.05.2023	% (M/M-12)	2.7	7.4	5.7	:	:	:
				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 ⁵ , seasonally adjusted	25.05.2023	23.06.2023	% ³	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	:
Long-term government bond yields	Beginning of the month		%	3.35	3.38	3.55	3.51	3.27	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1.059	1.077	1.072	1.071	1.097	:

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/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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