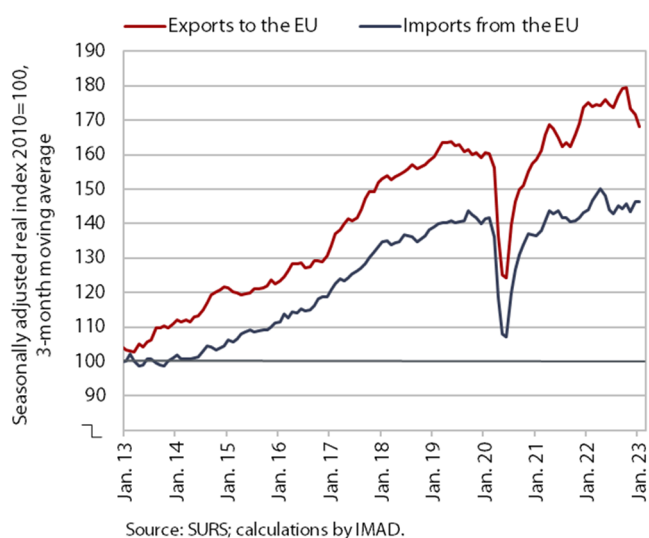


CHARTS OF THE WEEK

6–10 March 2023

Exports to EU Member States continued to decline at the beginning of the year, while imports remained roughly unchanged from the previous months, with consumer goods imports increasing and intermediate goods imports decreasing. Manufacturing output increased slightly in January and was at a similar level than in January last year. Year-on-year growth in freight traffic on Slovenian motorways slowed and stood at only slightly more than one percent in February. Year-on-year growth in the value of fiscally verified invoices slowed significantly due to the high base last year when some of the restrictive measures related to the epidemic were lifted. In February, the number of unemployed continued to fall and was 17.6% lower compared to the same month of 2022. The number of long-term unemployed also fell by almost one third, indicating a significant labour shortage.

Trade in goods – in real terms, January 2023

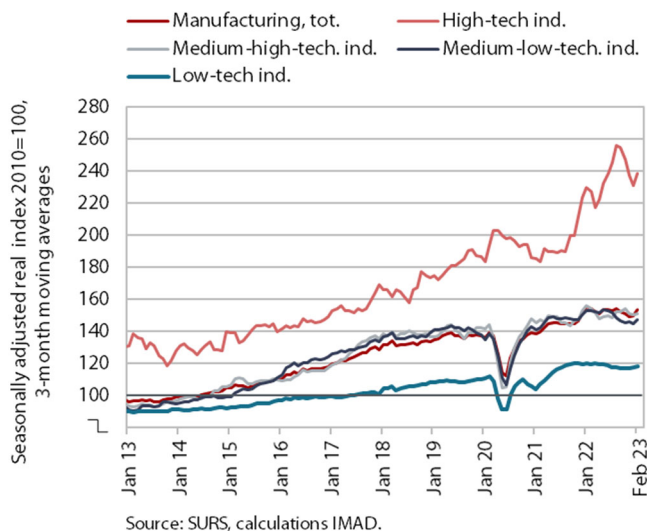


Exports to EU Member States continued to fall at the beginning of the year, while imports remained largely unchanged from the previous months. In January, trade in goods with EU Member States further declined month-on-month (seasonally adjusted) amid uncertainty about the recovery in Slovenia's main trading partners. The decline in exports in recent months¹ was mainly due to lower exports of intermediate products, especially metals and metal products, and trade in petroleum products was also significantly lower than in the second and third quarters of last year. On the import side, imports of consumer goods increased slightly,² while imports of intermediate goods declined, similarly to exports, reflecting a slowdown in manufacturing activity. Exports to EU Member States were noticeably lower in January compared to the same period last year, while imports from these countries increased slightly. Sentiment in export-oriented activities remained low in February and export expectations were also low.

¹ Data on new loans are available until December 2022.

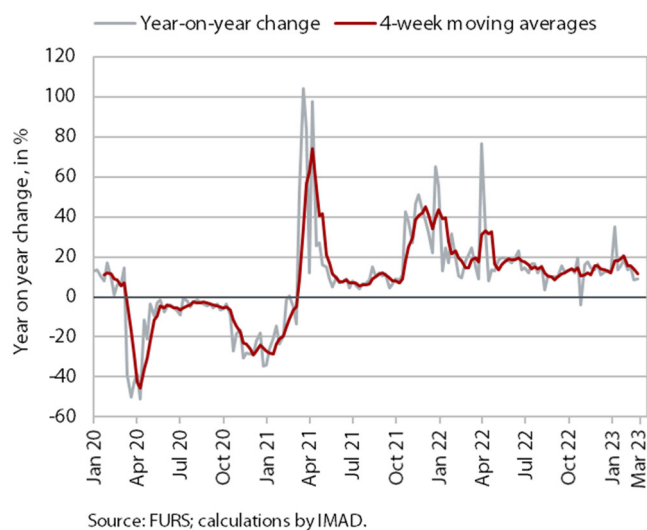
² Adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

Production volume in manufacturing, January 2023



Manufacturing output rose slightly in January and was similar than a year ago. The increase was largely driven by high technology industries, where output remained higher year-on-year. The energy crisis, and thus the slowdown in demand growth, continues to have the greatest negative impact on energy-intensive industries, where output was lower than a year ago. The largest decline (by more than a fifth) was recorded in the paper industry and the smallest (by just over 3%) in the rubber industry and the manufacture of other non-metallic mineral products (a decline of about 15% in the chemical industry and the manufacture of basic metals). The manufacture of motor vehicles also remained a tenth lower than a year ago, reflecting slower demand growth and, to a lesser extent, supply chain disruptions. Manufacturing companies' expectations for future output growth remain subdued, influenced to a large extent by the prospects for exports, which remain low.

Value of fiscally verified invoices, in nominal terms, 19 February–4 March 2023

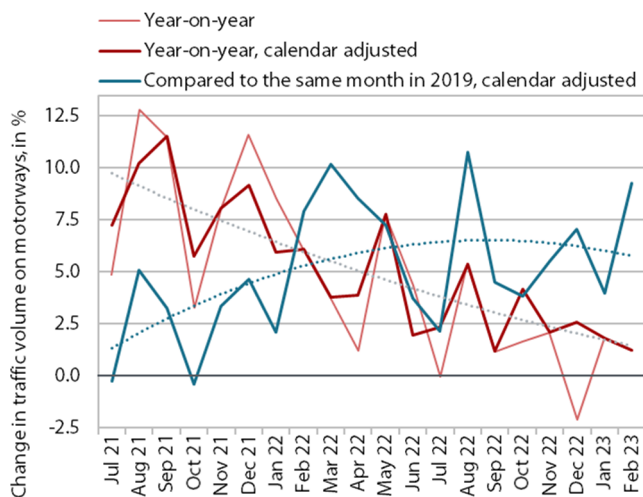


Amid high price growth, the nominal value of fiscally verified invoices between 19 February and 4 March 2023 was 9% higher year-on-year. Year-on-year turnover growth slowed significantly due to the high base last year, when some of the restrictive measures related to the epidemic³ were lifted. Compared to growth at the beginning of the year, nominal turnover growth more than halved in accommodation and food services (13%), certain creative, arts, entertainment, and sports services and betting and gambling (total growth in other service activities⁴ was 11%). Growth slowed slightly (from 11% to 9%) in trade, which accounted for almost 80% of the total value of fiscally verified invoices issued.

³ On 21 February 2022, the vaccinated/tested/recovered rule was lifted (having been extended to users of most services in September 2021), as were other business restrictions introduced in November 2021 (restriction on the opening hours of hotels and restaurants, the closure of nightclubs, bars and other venues offering music, the restriction of gatherings of people, proof of compliance with the vaccinated/tested/recovered rule in combination with an ID document, etc.).

⁴ Activities R, S and T according to NACE classification.

Traffic of electronically tolled vehicles on Slovenian motorways, February 2023

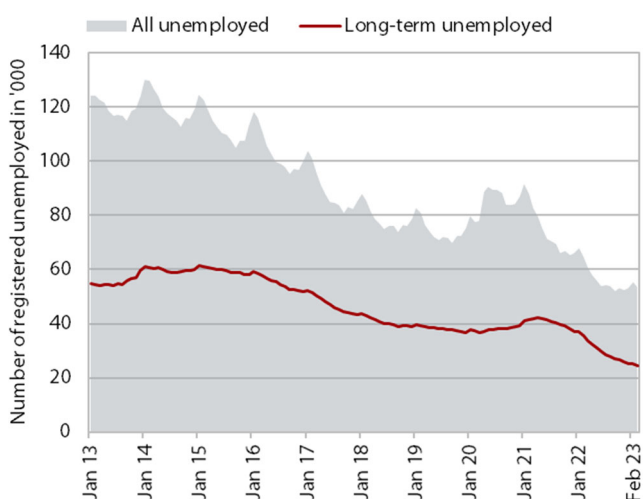


Source: DARS (internal reports), IMAD calculations.

Year-on-year growth in freight traffic on Slovenian motorways has slowed and stood at slightly more than one percent in February 2023.

In mid-2021, freight traffic still grew by more than 10% year-on-year, but by February 2023 growth fell to just 1.2%. However, traffic volumes were already significantly higher in this period compared to the same months in 2019, with an average increase of around 6% last year and this year. The share of foreign traffic was noticeably lower only at the beginning of the epidemic and fluctuated slightly from month to month, but otherwise remained very constant and was around 61% in February, suggesting that neither the epidemic nor the energy crisis had a significant impact on the structure of traffic.

Number of registered unemployed, February 2023



Source: ESS.

In February, the number of registered unemployed fell further (by 1.4%) according to seasonally-adjusted data.

According to original data, 53,404 people were unemployed at the end of February, 3.6% less than at the end of January. Unemployment was down 17.6% year-on-year. According to original data, the number of long-term unemployed also declined (by almost one third year-on-year in February), reflecting a serious labour shortage.

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
GDP, real	16.02.2023	18.05.2023	% (Q/Q-1) ³	2.9	3.4	1.0	0.8	-1.3	0.8
	16.02.2023	18.05.2023	% (Q/Q-4)	5.1	10.5	10.2	8.6	3.3	0.2
Private consumption, real	16.02.2023	18.05.2023	% (Q/Q-1) ³	11.0	1.4	1.5	-0.6	1.4	1.1
	16.02.2023	18.05.2023	% (Q/Q-4)	5.7	21.2	20.3	13.2	3.3	2.6
Government consumption, real	16.02.2023	18.05.2023	% (Q/Q-1) ³	1.6	1.3	0.9	-3.0	0.2	0.9
	16.02.2023	18.05.2023	% (Q/Q-4)	5.4	8.3	4.8	0.8	-0.6	-1.0
Gross investment, real	16.02.2023	18.05.2023	% (Q/Q-1) ³	-1.5	1.9	11.9	2.5	-7.7	-4.1
	16.02.2023	18.05.2023	% (Q/Q-4)	24.2	1.1	26.3	16.7	7.6	0.5
Exports of goods and services, real	16.02.2023	18.05.2023	% (Q/Q-1) ³	0.4	7.8	-1.8	2.8	3.6	-4.5
	16.02.2023	18.05.2023	% (Q/Q-4)	12.6	13.8	8.2	9.3	11.9	-2.5
Imports of goods and services, real	16.02.2023	18.05.2023	% (Q/Q-1) ³	1.2	7.3	2.3	1.3	2.0	-4.1
	16.02.2023	18.05.2023	% (Q/Q-4)	19.5	18.1	17.2	12.6	12.6	-1.5
Trade balance¹	13.02.2023	16.03.2023	EUR m	64.5	-273.4	-204.4	-312.9	:	:
Current account¹	13.02.2023	16.03.2023	EUR m	357.5	-26.3	1.0	-107.5	:	:
Exports of goods, real²	07.03.2023	04.04.2023	% (M/M-1) ⁴	0.2	-14.5	6.8	3.7	1.7	:
	07.03.2023	04.04.2023	% (M/M-12)	30.5	4.8	11.7	8.0	14.7	:
Imports of goods, real²	07.03.2023	04.04.2023	% (M/M-1) ⁴	-7.7	-0.2	-1.8	0.2	10.2	:
	07.03.2023	04.04.2023	% (M/M-12)	9.4	4.3	7.3	-5.2	16.2	:
Inflation (CPI)	28.02.2023	31.03.2023	% (M/M-1)	-0.9	0.8	0.9	0.2	0.2	0.7
	28.02.2023	31.03.2023	% (M/M-12)	10.0	9.9	10.0	10.3	10.0	9.3
Gross earnings per employee – real	22.02.2023	22.03.2023	% (M/M-1)	-0.2	1.1	9.9	-4.0	:	:
	22.02.2023	22.03.2023	% (M/M-12)	-3.6	-2.4	-2.1	-5.2	:	:
- private sector	22.02.2023	22.03.2023	% (M/M-1)	-0.6	0.0	12.9	-5.7	:	:
	22.02.2023	22.03.2023	% (M/M-12)	-2.9	-1.9	-1.5	-5.1	:	:
- public sector	22.02.2023	22.03.2023	% (M/M-1)	0.7	3.0	4.5	-0.5	:	:
	22.02.2023	22.03.2023	% (M/M-12)	-4.5	-3.1	-3.2	-5.1	:	:
- of which government sector	22.02.2023	22.03.2023	% (M/M-1)	0.3	4.9	-0.9	3.6	:	:
	22.02.2023	22.03.2023	% (M/M-12)	-6.7	-3.7	-4.3	-5.4	:	:
Employed persons	16.02.2023	16.03.2023	% (M/M-1) ⁴	0.2	0.2	0.3	0.3	:	:
	16.02.2023	16.03.2023	% (M/M-12)	2.2	2.1	2.1	2.1	:	:
Registered unemployed persons	06.03.2023	05.04.2023	% (M/M-1) ⁴	-1.2	-1.3	-1.6	-2.2	-1.5	-1.4
	06.03.2023	05.04.2023	% (M/M-12)	-21.3	-20.5	-19.6	-19.4	-18.4	-17.6
Registered unemployment rate	16.02.2023	16.03.2023	%	5.3	5.4	5.3	5.4	:	:
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
Industrial producer prices, domestic market	24.02.2023	21.03.2023	% (M/M-1)	1.1	0.3	-0.8	0.5	1.5	:
	24.02.2023	21.03.2023	% (M/M-12)	25.7	25.1	23.2	23.3	22.1	:
Production volume in manufacturing, real	10.03.2023	11.04.2023	% (M/M-1) ³	-3.8	-4.7	5.5	0.9	1.3	:
	10.03.2023	11.04.2023	% (M/M-12)	4.0	0.8	0.8	-5.0	0.6	:
Construction, real value of construction output	15.02.2023	15.03.2023	% (M/M-1) ³	-0.2	9.9	-2.3	10.6	:	:
	15.02.2023	15.03.2023	% (M/M-12)	25.7	56.6	45.3	74.5	:	:
Turnover in trade, real	27.02.2023	29.03.2023	% (M/M-1) ³	-0.5	-2.9	0.3	-1.2	:	:
	27.02.2023	29.03.2023	% (M/M-12)	12.6	3.7	2.9	-0.3	:	:
Real turnover in market services	28.02.2023	30.03.2023	% (M/M-1) ³	-0.6	-0.6	-0.7	-1.5	:	:
	28.02.2023	30.03.2023	% (M/M-12)	4.9	3.8	4.8	1.3	:	:
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
Economic sentiment indicator³, seasonally adjusted	22.02.2023	24.03.2023	% ³	-5.1	-5.3	-1.8	0.7	-0.9	-1.1
EURIBOR, 3-month	Beginning of the month *		%	1.011	1.428	1.825	2.066	2.345	2.640
Long-term government bond yields	Beginning of the month		%	2.95	3.46	3.35	3.35	3.38	3.55
Exchange rate, USD to EUR	Beginning of the month		US\$	0.990	0.983	1.020	1.059	1.077	1.072

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/pees>

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).

More information: phone: +386 1 478 10 04, e-mail: polona.osrajnik@gov.si