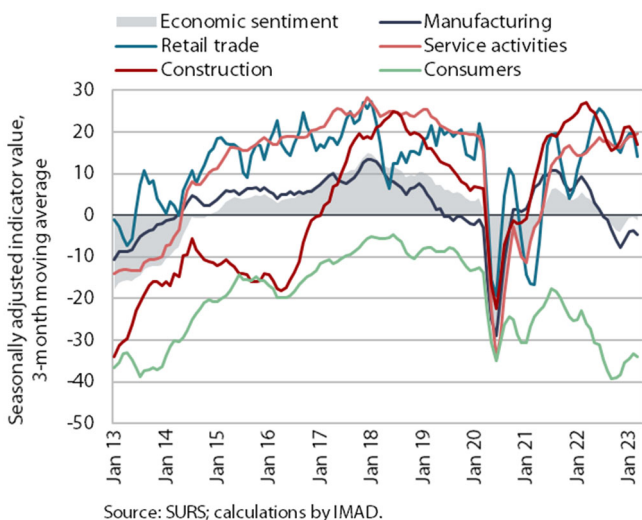


## CHARTS OF THE WEEK

### 20–24 March 2023

In March, the value of the economic sentiment indicator remained similar to that in February, while it was lower year-on-year. Confidence deteriorated month-on-month and year-on-year in retail trade, construction and manufacturing, while it improved in services and among consumers. In the first half of March, the year-on-year turnover growth more than halved according to the nominal value of fiscally verified invoices, mainly due to the high base from last year, with growth in trade declining significantly. The year-on-year growth of Slovenian industrial producer prices slowed to 14.9% in February. This was entirely due to the high base from last year, as prices increased significantly month-on-month (by 1.5%). In January, the average gross wage was 1.3% higher year-on-year in real terms, mainly due to a considerable increase in the minimum wage at the beginning of the year and a relatively low base from last year. The growth of dwelling prices moderated in Q4 2022 amid a further decline in turnover, but remained high year-on-year, especially of existing dwellings.

#### Economic sentiment, March 2023



**In March, the value of the economic sentiment indicator remained similar to that in February (-0.3 p.p.), while it fell by 2.7 p.p. year-on-year.** Compared to the previous month, confidence fell in retail trade, construction and manufacturing, while it rose slightly in services and among consumers. According to the original data, the same confidence indicators deteriorated year-on-year and month-on-month, while confidence improved in services and among consumers. The rise in consumer confidence was driven by more optimistic expectations about the country's economic situation and the financial situation of households, while service providers assessed their business situation improved and expected higher demand. The economic climate improved in the first quarter compared to the last quarter of last year, but deteriorated compared to the same quarter of 2022.

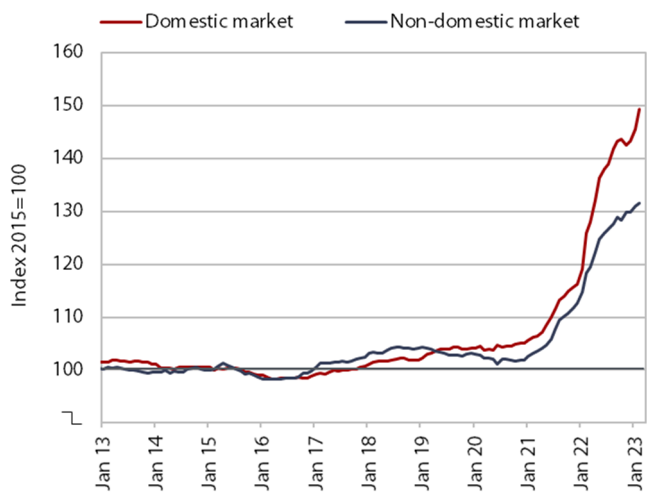
## Value of fiscally verified invoices, in nominal terms, 5–18 March 2023



Source: FURS; calculations by IMAD.

**Amid high price growth and high base from last year, the nominal value of fiscally verified invoices between 5 and 18 March 2023 was 3% higher year-on-year.** Year-on-year turnover growth more than halved due to the high base,<sup>1</sup> with a particularly marked decline in trade (from 9% to 2%). Turnover in retail trade, which accounted for almost half of the total value of fiscally verified invoices, was similar to last year in nominal terms; the value of the sale of automotive fuels fell by a fifth year-on-year. The value of turnover in wholesale trade also declined year-on-year, while sales of motor vehicles increased by 17%. Turnover growth in accommodation and food service activities, certain creative, arts, entertainment and sports activities, and gambling and betting activities remained similar to the previous 14-day period (between 10% and 15%), when it more than halved due to a changed base.

## Slovenian industrial producer prices, February 2023

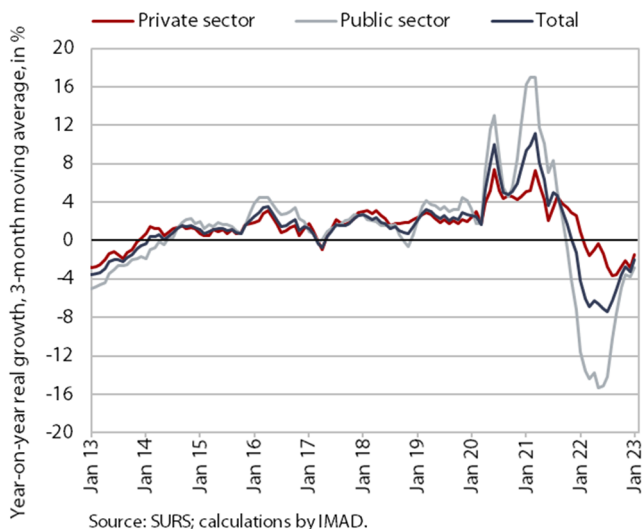


Source: SURS.

**The year-on-year growth of Slovenian industrial producer prices slowed further in February, falling to 14.9%, the lowest level since January 2022.** The slowdown was entirely due to the high base from last year, as prices increased significantly (by 1.5%) compared to the previous month. They rose in all industrial groups, with only prices of durable consumer goods declining (by 2.2%). Price growth slowed year-on-year in both domestic (18.6%) and foreign markets (11.2%). Growth of intermediate goods prices slowed further (13.1%), while growth of capital goods (9.1%) and consumer goods (14.2%) prices remained broadly unchanged. Domestic energy prices, which rose by almost 15% month-on-month (while they remained unchanged in foreign markets due to stable conditions), were still significantly higher year-on-year (49.7%).

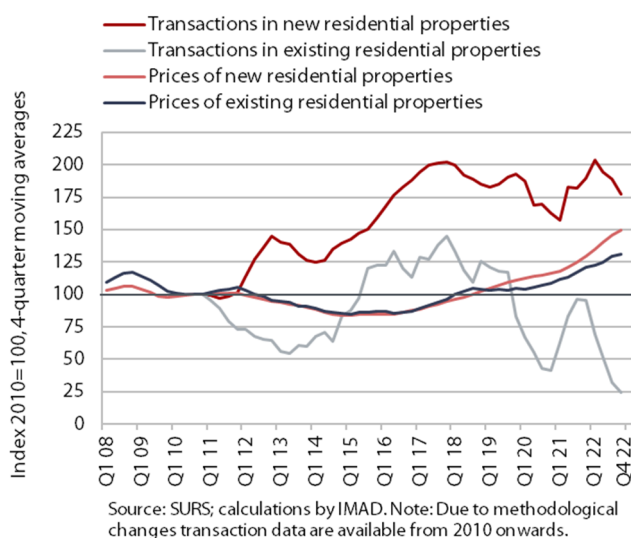
<sup>1</sup> In addition to the lifting of the recovered/vaccinated/tested rule and other operating restrictions (from 21 February 2022), this was influenced by increased purchases of automotive fuel (due to expected further price increases) and certain food products (due to potential shortages) in the wake of the outbreak of the war in Ukraine.

## Average gross wage per employee, January 2023



**Despite high inflation, the average gross wage increased by 1.3% year-on-year in real terms in January.** This was mainly due to the sharp increase in the minimum wage at the beginning of the year and the relatively low base from January 2022. In the private sector, the average gross wage was up 2.2% year-on-year in real terms. Growth was strongest in accommodation and food service activities, which is facing a major labour shortage. In the public sector, gross wages fell by 0.1% year-on-year in real terms, which is a much smaller decline than in previous months. Compared to January last year, the average gross wage increased by 11.5% in nominal terms – by 9.9% in the public sector and by 12.4% in the private sector.

## Residential real estate – Q4 2022



**The growth of dwelling prices moderated in Q4 2022 amid a further decline in the number of transactions, but remained high year-on-year.** Prices were 1% higher than in Q3 2022 and 11.3% higher than in Q4 2021. The still high year-on-year growth was mainly due to higher prices of existing dwellings (by 12%), where the number of transactions was almost a quarter lower year-on-year. Prices of newly built dwellings were also higher (by 5.1%), but these dwellings accounted for only 2% of all transactions. After an increase of 11.5% in 2021, prices rose by 14.7% year-on-year in 2022 as a whole. They were 34.3% higher in nominal terms than in 2008, with prices of existing dwellings rising by 41.1% (by 38.1% in Ljubljana and by 59.9% elsewhere) and prices of newly built dwellings by 11.8%.<sup>2</sup>

<sup>2</sup> General price growth (inflation) was 26.5% higher in 2022 than in 2008, while average gross wage was 45.5% higher.

**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) <sup>3</sup>	2.9	3.4	1.0	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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	-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) <sup>3</sup>	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) <sup>3</sup>	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
				2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2	2023 m 3
Trade balance <sup>1</sup>	16/03/2023	13/04/2023	EUR m	-258.6	-190.1	-298.4	-105.9	:	:
Current account <sup>1</sup>	16/03/2023	13/04/2023	EUR m	-7.7	17.0	-88.2	148.4	:	:
Exports of goods, real <sup>2</sup>	07/03/2023	04/04/2023	% (M/M-1) <sup>4</sup>	-14.5	6.8	3.7	1.7	:	:
	07/03/2023	04/04/2023	% (M/M-12)	4.8	11.7	8.0	14.7	:	:
Imports of goods, real <sup>2</sup>	07/03/2023	04/04/2023	% (M/M-1) <sup>4</sup>	-0.2	-1.8	0.2	10.2	:	:
	07/03/2023	04/04/2023	% (M/M-12)	4.3	7.3	-5.2	16.2	:	:
				2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2	2023 m 3
Inflation (CPI)	28/02/2023	31/03/2023	% (M/M-1)	0.8	0.9	0.2	0.2	0.7	:
	28/02/2023	31/03/2023	% (M/M-12)	9.9	10.0	10.3	10.0	9.3	:
				2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2	2023 m 3
Gross earnings per employee – real	22/03/2023	24/04/2023	% (M/M-1)	1.1	9.9	-4.0	-0.9	:	:
	22/03/2023	24/04/2023	% (M/M-12)	-2.4	-2.1	-5.2	1.3	:	:
- private sector	22/03/2023	24/04/2023	% (M/M-1)	0.0	12.9	-5.7	-1.0	:	:
	22/03/2023	24/04/2023	% (M/M-12)	-1.9	-1.5	-5.1	2.2	:	:
- public sector	22/03/2023	24/04/2023	% (M/M-1)	3.0	4.5	-0.5	-0.7	:	:
	22/03/2023	24/04/2023	% (M/M-12)	-3.1	-3.2	-5.1	-0.1	:	:
- of which government sector	22/03/2023	24/04/2023	% (M/M-1)	4.9	-0.9	3.6	0.4	:	:
	22/03/2023	24/04/2023	% (M/M-12)	-3.7	-4.3	-5.4	-1.5	:	:
				2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2	2023 m 3
Employed persons	16/03/2023	18/04/2023	% (M/M-1) <sup>4</sup>	0.2	0.2	0.2	0.1	:	:
	16/03/2023	18/04/2023	% (M/M-12)	2.1	2.1	2.1	2.0	:	:
Registered unemployed persons	06/03/2023	05/04/2023	% (M/M-1) <sup>4</sup>	-1.3	-1.6	-2.2	-1.5	-1.4	:
	06/03/2023	05/04/2023	% (M/M-12)	-20.5	-19.6	-19.4	-18.4	-17.6	:
Registered unemployment rate	16/03/2023	18/04/2023	%	5.4	5.3	5.4	5.6	:	:
				2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Employment, LFS	27/02/2023	29/05/2023	% (Q/Q-1) <sup>5</sup>	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 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2	2023 m 3
Industrial producer prices, domestic market	21/03/2023	21/04/2023	% (M/M-1)	0.3	-0.8	0.5	1.5	2.6	:
	21/03/2023	21/04/2023	% (M/M-12)	25.1	23.7	23.3	22.1	18.6	:
Production volume in manufacturing, real	10/03/2023	11/04/2023	% (M/M-1) <sup>3</sup>	-4.7	5.5	0.9	1.3	:	:
	10/03/2023	11/04/2023	% (M/M-12)	0.8	0.8	-5.0	0.6	:	:
Construction, real value of construction output	15/03/2023	14/04/2023	% (M/M-1) <sup>3</sup>	10.1	-4.0	7.8	9.8	:	:
	15/03/2023	14/04/2023	% (M/M-12)	38.7	26.2	45.7	26.7	:	:
Turnover in trade, real	27/02/2023	29/03/2023	% (M/M-1) <sup>3</sup>	-2.9	0.3	-1.2	:	:	:
	27/02/2023	29/03/2023	% (M/M-12)	3.7	2.9	-0.3	:	:	:
Real turnover in market services	28/02/2023	30/03/2023	% (M/M-1) <sup>3</sup>	-0.6	-0.7	-1.5	:	:	:
	28/02/2023	30/03/2023	% (M/M-12)	3.8	4.8	1.3	:	:	:
				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)	30/09/2022	31/03/2023	% BDP	78.5	74.2	70.3	65.4	79.6	74.5
				2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2	2023 m 3
Economic sentiment indicator <sup>5</sup> , seasonally adjusted	24/03/2023	24/04/2023	% <sup>3</sup>	-5.3	-1.8	0.7	-0.9	-1.1	-1.4
				2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2	2023 m 3
EURIBOR, 3-month	Beginning of the month *		%	1.428	1.825	2.066	2.345	2.640	:
Long-term government bond yields	Beginning of the month		%	3.46	3.35	3.35	3.38	3.55	:
Exchange rate, USD to EUR	Beginning of the month		US\$	0.983	1.020	1.059	1.077	1.072	:

Source: SURS, BS, ECB, EUROSTAT, EURIBOR.org, calculations by IMAD.

Notes: <sup>1</sup> Balance of payment 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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