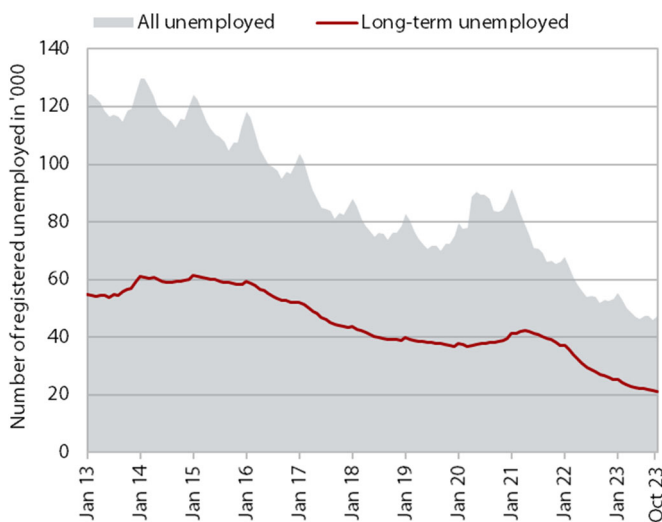


CHARTS OF THE WEEK 6–10 November 2023

The number of registered unemployed continued to fall in October, albeit at a much slower rate than at the beginning of the year. Year-on-year, their number fell by 10.9%. Given the labour shortage, long-term unemployment is also down significantly. Manufacturing output continued to shrink in the third quarter, with the year-on-year decline still being the sharpest in most energy-intensive industries. The year-on-year decline in electricity consumption in October was significantly lower than in previous months, which could be partly due to last year's relatively low base.

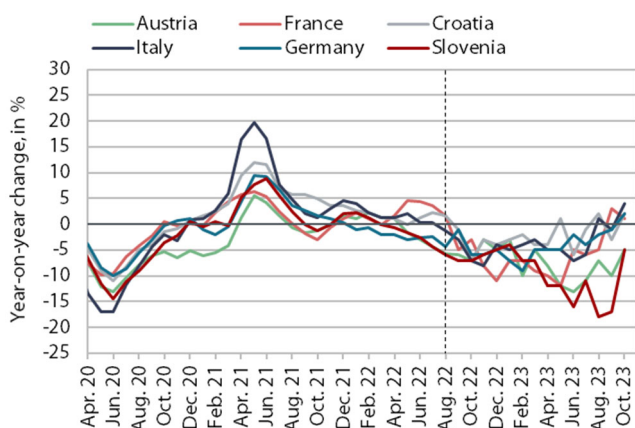
Number of registered unemployed persons, October 2023



Source: ESS.

According to the seasonally adjusted data, the monthly decline in the number of registered unemployed in October (0.6%) was similar to previous months, but much lower than at the beginning of the year. According to original data, 47,232 people were unemployed at the end of October, 2.7% more than at the end of September. This largely reflects seasonal trends related to a higher inflow of first-time job seekers into unemployment. Unemployment was down 10.9% year-on-year. Amid labour shortages, the number of long-term unemployed (more than 1 year) fell by one fifth year-on-year at the end of October.

Electricity consumption, October 2023

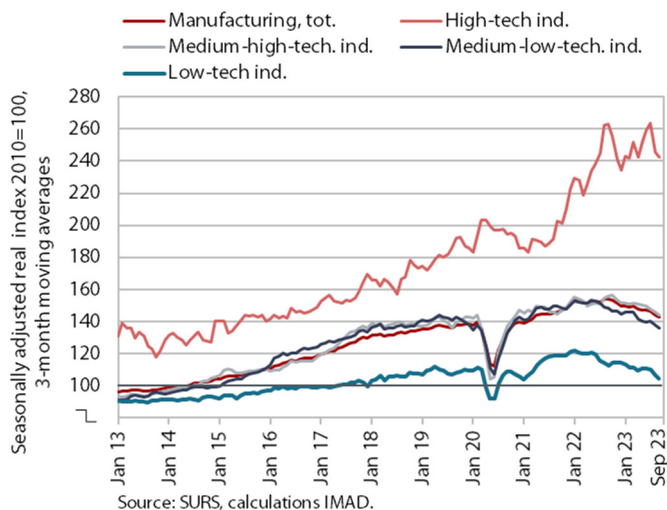


Source: ENTSO-E and Bruegel.org.

Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences. 3-month moving averages are shown until August 2022.

Electricity consumption was 5% lower year-on-year in October. The year-on-year decline was significantly lower than in previous months, which could also be due to last year's relatively low base as a result of the slowdown in economic activity and high electricity prices. Among Slovenia's main trading partners, lower consumption compared to October 2022 was recorded by Austria (-5%), while consumption in other trading partners was higher year-on-year, in France by 1%, in Croatia and Germany by 2% and in Italy by 4%.

Production volume in manufacturing, September 2023



Manufacturing output continued to shrink in the third quarter.

The decline compared to the previous quarter deepened despite the growth in production volume in September. Production continued to shrink in medium- and low-technology industries and, for the first time this year, in high-technology industries (which are characterised by significant monthly fluctuations in production). Compared to the same period last year, production in the third quarter was also down in all industry groups according to technology intensity (by an average of 8.0%). The decline continued to be strongest in the majority of energy-intensive industries (manufacture of chemical products, paper and basic metals). Only in the manufacture of food products, manufacture of machinery and equipment n.e.c. and repair and installation of machinery and equipment was the production higher year-on-year. In these industries, and in high-technology industries and the manufacture of leather, production in the first nine months was higher year-on-year. On average, production in manufacturing in the first nine months was 3.8% lower year-on-year.

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
GDP, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	0.0	0.5	-0.5	0.7	0.2	1.1
	29.09.2023	16.11.2023	% (Q/Q-4)	5.0	4.4	0.9	-0.2	0.8	1.4
Private consumption, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	-0.8	0.7	-0.3	0.1	0.6	-1.2
	29.09.2023	16.11.2023	% (Q/Q-4)	9.1	7.4	-1.6	0.0	2.9	-1.6
Government consumption, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	-0.2	-3.0	0.2	1.2	0.8	0.9
	29.09.2023	16.11.2023	% (Q/Q-4)	2.2	-0.6	-2.1	-1.6	-1.0	3.2
Gross investment, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	17.6	-8.9	-6.9	2.2	-5.8	-7.9
	29.09.2023	16.11.2023	% (Q/Q-4)	26.1	3.1	2.2	1.9	-18.4	-17.6
Exports of goods and services, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	-1.8	3.1	3.8	-4.8	0.4	-0.4
	29.09.2023	16.11.2023	% (Q/Q-4)	7.8	10.2	12.7	-1.3	2.2	-1.7
Imports of goods and services, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	1.8	1.2	2.5	-4.0	-2.5	-3.4
	29.09.2023	16.11.2023	% (Q/Q-4)	16.4	11.1	11.4	-1.1	-2.8	-8.1
				2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10
Trade balance¹	13.10.2023	13.11.2023	EUR m	241.6	246.3	78.2	-85.2	:	:
Current account¹	13.10.2023	13.11.2023	EUR m	468.4	428.9	178.9	162.9	:	:
Exports of goods, real²	03.11.2023	04.12.2023	% (M/M-1) ⁴	5.4	-0.3	-4.0	-1.4	5.4	:
	03.11.2023	04.12.2023	% (M/M-12)	0.2	-3.2	-7.5	-13.7	-9.6	:
Imports of goods, real²	03.11.2023	04.12.2023	% (M/M-1) ⁴	11.1	-9.3	-13.1	32.0	2.1	:
	03.11.2023	04.12.2023	% (M/M-12)	3.5	-1.5	-15.0	3.8	11.6	:
				2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10
Inflation (CPI)	30.10.2023	30.11.2023	% (M/M-1)	1.1	1.4	0.2	0.1	0.3	0.2
	30.10.2023	30.11.2023	% (M/M-12)	8.4	6.9	6.1	6.2	7.5	6.9
				2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10
Gross earnings per employee – real	23.10.2023	22.11.2023	% (M/M-1)	0.1	-1.5	-0.4	0.8	:	:
	23.10.2023	22.11.2023	% (M/M-12)	2.4	2.8	3.7	4.2	:	:
- private sector	23.10.2023	22.11.2023	% (M/M-1)	0.6	-2.0	-0.7	2.1	:	:
	23.10.2023	22.11.2023	% (M/M-12)	2.1	1.9	2.8	2.9	:	:
- public sector	23.10.2023	22.11.2023	% (M/M-1)	-0.8	-0.4	0.3	-1.6	:	:
	23.10.2023	22.11.2023	% (M/M-12)	2.9	4.4	5.2	6.7	:	:
- of which government sector	23.10.2023	22.11.2023	% (M/M-1)	-2.3	1.0	0.9	-3.1	:	:
	23.10.2023	22.11.2023	% (M/M-12)	2.7	4.1	5.1	6.9	:	:
				2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10
Employed persons	17.10.2023	16.11.2023	% (M/M-1) ⁴	0.1	0.0	0.0	0.0	:	:
	17.10.2023	16.11.2023	% (M/M-12)	1.6	1.5	1.3	1.1	:	:
Registered unemployed persons	06.11.2023	05.12.2023	% (M/M-1) ⁴	-1.1	-0.5	-0.2	-0.5	-0.7	-0.6
	06.11.2023	05.12.2023	% (M/M-12)	-15.5	-14.3	-13.0	-12.1	-11.6	-10.9
Registered unemployment rate	17.10.2023	16.11.2023	%	4.8	4.7	4.8	4.8	:	:
				2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Employment, LFS	28.08.2023	15.12.2023	% (Q/Q-1) ⁵	0.8	-0.4	0.0	-0.3	-0.1	1.3
	28.08.2023	15.12.2023	% (Q/Q-4)	5.6	0.8	-0.3	0.1	-0.8	0.9
ILO unemployment rate, LFS	28.08.2023	15.12.2023	%	4.3	4.2	4.0	3.5	3.8	3.6
				2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10
Industrial producer prices, domestic market	20.10.2023	21.11.2023	% (M/M-1)	-0.7	-0.5	0.2	-0.7	0.3	:
	20.10.2023	21.11.2023	% (M/M-12)	9.2	7.3	6.8	3.9	3.1	:
Production volume in manufacturing, real	10.11.2023	11.12.2023	% (M/M-1) ³	2.8	-0.3	-2.8	-2.0	2.0	:
	10.11.2023	11.12.2023	% (M/M-12)	-1.0	-1.5	-6.2	-12.4	-6.1	:
Construction, real value of construction output	13.10.2023	15.11.2023	% (M/M-1) ³	2.8	1.6	-5.7	1.1	:	:
	13.10.2023	15.11.2023	% (M/M-12)	22.9	23.0	18.1	19.0	:	:
Turnover in trade, real	27.10.2023	28.11.2023	% (M/M-1) ³	-0.3	-2.2	-0.4	-1.4	:	:
	27.10.2023	28.11.2023	% (M/M-12)	-5.9	-6.1	-7.3	-11.8	:	:
Real turnover in market services	27.10.2023	29.11.2023	% (M/M-1) ³	-0.3	-2.2	0.0	0.0	:	:
	27.10.2023	29.11.2023	% (M/M-12)	1.4	-3.5	0.0	-2.2	:	:
				2017	2018	2019	2020	2021	2022
General government deficit/surplus (ESA 2010)	30.09.2023	31.03.2024	% BDP	-0.1	0.7	0.7	-7.6	-4.6	-3.0
Consolidated gross general government debt (ESA 2010)	30.09.2023	31.03.2024	% BDP	74.2	70.3	65.4	79.6	74.4	72.3
				2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10
Economic sentiment indicator⁶, seasonally adjusted	25.10.2023	24.11.2023	% ³	-3.0	-4.8	-6.5	-5.9	-5.4	-5.5
				2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10
EURIBOR, 3-month	Beginning of the month *		%	3.366	3.536	3.672	3.780	3.880	3.968
Long-term government bond yields	Beginning of the month		%	3.24	3.32	3.34	3.47	3.53	3.73
Exchange rate, USD to EUR	Beginning of the month		US\$	1.087	1.084	1.106	1.091	1.068	1.056

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: <https://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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