**CHARTS OF THE WEEK**

5–9 February 2024

The price growth slowed further in January, falling to 3.3%. The number of registered unemployed increased slightly, to 51,610, which can be attributed to business reasons and seasonal factors . The year-on-year decline in electricity consumption, which has been recorded for several months, was 2% in January. In the second half of January, growth in the nominal value of fiscally verified invoices decelerated, mainly due to the moderation of growth in trade. After several months of strengthening, manufacturing production decreased in December and was similar in the last quarter of 2023 as in the third. It remained lower year-on-year.

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| Consumer prices, January 2024 |  | |
|  | | **With a monthly decline in prices (by 0.6%), year-on-year growth in consumer prices fell significantly in January, to 3.3% (it was 4.2% in December).** Year-on-year growth in prices in the food and non-alcoholic beverages group continued to slow and was the lowest since November 2021 at 3.2%. The year-on-year growth in services prices, which decreased by almost one-quarter compared to December last year (to 4.6%), is also slowing rapidly. We estimate that this was mainly due to the moderation of prices in the recreation and culture group, which were only 2.7% higher year-on-year (last year by 6.3%). Growth of semi-durable goods prices (2%) remained largely unchanged amid a slightly less pronounced seasonal price fall in the clothing and footwear group. The year-on-year decline in the prices of durable goods (by 1.3%) accelerated slightly. With favourable developments on world markets, prices of petroleum products decreased month-on-month and gas prices were also lower, mainly due to the government measure, which further reduced the maximum permitted price of natural gas by the end of April 2024, as the situation on the energy markets stabilised. |

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| Number of registered unemployed, January 2024 |  | |
|  | | **According to seasonally adjusted data, the number of registered unemployed persons increased slightly in January (by 0.3%).** According to original data, 51,610 persons were unemployed at the end of January, which is 6.7% more than at the end of December. The increase is largely a reflection of the increased inflow into unemployment due to business and seasonal reasons. Unemployment was down 6.8% year-on-year. Amid labour shortages, the number of long-term unemployed (more than 1 year) fell by 16.4% year-on-year at the end of January. |
| Value of fiscally verified invoices, in nominal terms, 21 January–3 February 2024 | | |
|  | | **The nominal value of fiscally verified invoices between 21 January and 3 February 2024 was 3% higher year-on-year.** Growth was half that of the beginning of the year and the average for Q4 2023, mainly due to the more than half lower growth in trade (2%), which accounts for almost 80% of the total value of fiscally verified invoices. Growth in the sale of motor vehicles slowed sharply (from 14% to 3%), growth in wholesale trade, which increased slightly in the fourth quarter of last year, was 7% lower year-on-year, while growth in retail trade increased slightly (to 5%). Year-on-year turnover growth in accommodation and food service activities, certain creative, arts, entertainment, and sports services, and betting and gambling was similar as in the previous 14-day period and slightly lower than in the last quarter of 2023 (overall growth in accommodation and food service activities and in other service activities[[1]](#footnote-1) was 8%). |

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| Production volume in manufacturing, December 2023 |  | |
|  | | **After several months of strengthening, manufacturing production decreased in December and was similar in the last quarter of 2023 as in the third.** High-technology industries, where production decreased in the fourth quarter, contributed to the contraction in December. With large monthly fluctuations, production in high-technology industries has been decreasing since the middle of the year, although in 2023 as a whole, it was still slightly higher year-on-year (0.6%). Production in other industry groups in terms of technological intensity increased in the last quarter, but remained smaller year-on-year. In most industries (with the exception of food industry, the manufacture of machinery and equipment n.e.c., and repair and installation), production in 2023 as a whole also lagged behind 2022 levels. In 2023, the sharpest decline (by around one-fifth) was recorded in the energy-intensive paper and chemical industries, while production in the manufacture of basic metals and non-metallic mineral products fell by around one-tenth (a similar decline was recorded in the wood-processing and furniture industries). In all sectors, the year-on-year decline (amid the strengthening of production and a low base effect) decreased in the fourth quarter. |

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| Electricity consumption, January 2024 |  | |
|  | | **Electricity consumption was 2% lower year-on-year in January.** The year-on-year decline has been decreasing for several months, partly due to the lower base effect since the mid-2022, which is associated with the slowdown in economic activity and high electricity prices. Among Slovenia’s main trading partners, lower consumption compared to January 2023 was recorded by Austria (7%) and France (2%), while consumption was higher in other countries, by 1% in Croatia and Germany and by 2% in Italy. |



1. Activities R, S and T according to NACE classification. [↑](#footnote-ref-1)