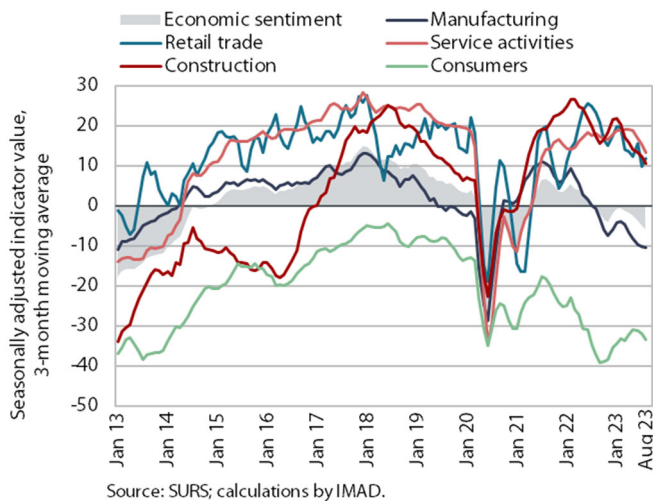


CHARTS OF THE WEEK

21–25 August 2023

The economic sentiment indicator improved slightly in August, while it remained lower year-on-year. The nominal value of fiscally verified invoices remained roughly unchanged year-on-year between 6 and 19 August, mainly due to lower turnover in trade. The monthly decline in Slovenian industrial producer prices continued in July and the year-on-year growth rate is also slowing further. The average wage in June was higher year-on-year in real terms. The increase in the public sector was more significant than in the private sector, mainly due to the wage increase agreed last year.

Economic sentiment, August 2023



The value of the economic sentiment indicator rose slightly in August, while it remained lower year-on-year. Compared to July, confidence was higher in retail trade and manufacturing, while it fell in construction, services and among consumers. Compared to August 2022, the value of the sentiment indicator was lower by 5.8 p.p. (according to original data). Confidence was lower in all segments except among consumers, but here the indicator is still well below its long-term average.

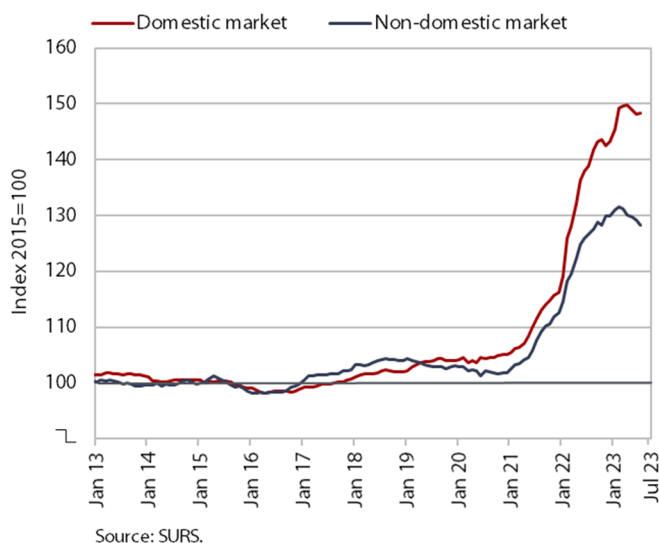
Value of fiscally verified invoices – in nominal terms, 6–19 August 2023



The nominal value of fiscally verified invoices between 6 and 19 August 2023 was similar to that in the same period last year. The result was weaker than in the previous 14-day periods, which may be partly related to lower sales after the floods that hit Slovenia in the beginning of August. Turnover in trade, which accounted for 68% of the total value of fiscally verified invoices, was 1% lower year-on-year. Turnover growth further moderated in accommodation and food service activities (to 3%) and in certain creative, arts, entertainment, and sports services and betting and gambling (total growth in other service activities¹ was 4%).

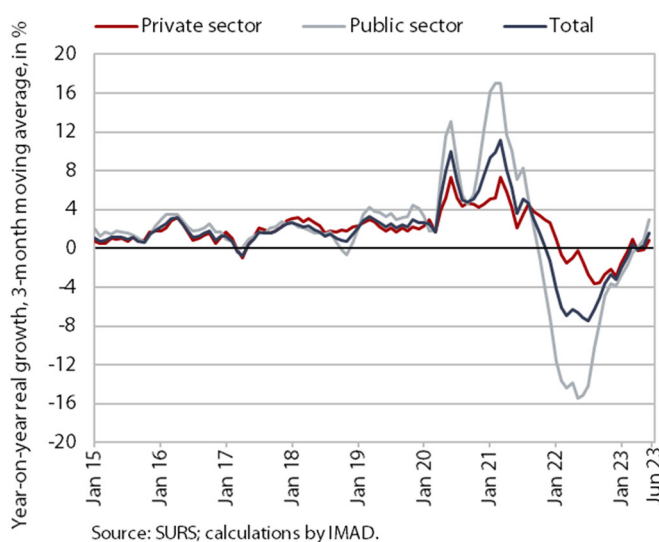
¹ Activities R, S and T according to NACE classification.

Slovenian industrial producer prices, July 2023



The monthly decline in Slovenian industrial producer prices continued in July. Compared to June, prices fell by 0.2%. They fell by 0.6% on foreign markets, while on the domestic market they rose by 0.2%. The year-on-year growth rate weakened further to 4.1%. Prices on the domestic market increased by 6.2% year-on-year and prices on foreign markets by 1.4%. Broken down by product group, the strongest year-on-year price increase was still in the energy group (by 17.2%), and there was also a relatively strong increase in the consumer goods group (by 9% for durable goods and by 7.3% for non-durable goods). The prices of capital goods went up by 4.2% year-on-year, while the prices of intermediate goods by only 0.4%.

Average gross wage per employee, June 2023



The average gross wage increased by 2.8% year-on-year in real terms in June. In the private sector, the average gross wage increased by 1.9% year-on-year in real terms. Growth was strongest in administrative and support service activities, which face severe labour shortages. The average gross wage in the public sector increased by 4.4% year-on-year in real terms, mainly due to the last year's agreement on wage increases.² Compared to June last year, the average gross wage increased by 9.9% in nominal terms – by 11.6% in the public sector and by 8.9% in the private sector. In the first six months, the average year-on-year gross wage growth was 1% (0.9% in the private sector and 1.2% in the public sector).

² The agreement provided for a 4.5% wage increase as of October last year and an increase of wages by one salary grade in April this 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	18/08/2023	16/11/2023	% (Q/Q-1) ³	1.2	0.6	-1.3	0.8	0.7	1.4
	18/08/2023	16/11/2023	% (Q/Q-4)	10.2	8.6	3.3	0.2	0.8	1.4
Private consumption, real	18/08/2023	16/11/2023	% (Q/Q-1) ³	1.2	0.6	0.6	0.8	0.4	-1.9
	18/08/2023	16/11/2023	% (Q/Q-4)	20.3	13.2	3.3	2.6	3.0	-1.1
Government consumption, real	18/08/2023	16/11/2023	% (Q/Q-1) ³	1.3	-3.3	0.2	0.9	0.2	1.2
	18/08/2023	16/11/2023	% (Q/Q-4)	4.8	0.8	-0.6	-1.0	-2.1	2.5
Gross investment, real	18/08/2023	16/11/2023	% (Q/Q-1) ³	14.6	2.3	-9.4	-5.1	-5.3	-1.9
	18/08/2023	16/11/2023	% (Q/Q-4)	26.3	16.7	7.6	0.5	-16.8	-20.1
Exports of goods and services, real	18/08/2023	16/11/2023	% (Q/Q-1) ³	-1.7	2.8	3.5	-4.5	0.4	0.9
	18/08/2023	16/11/2023	% (Q/Q-4)	8.2	9.3	11.9	-2.5	2.0	-0.7
Imports of goods and services, real	18/08/2023	16/11/2023	% (Q/Q-1) ³	2.8	2.0	1.2	-4.7	-0.9	-3.0
	18/08/2023	16/11/2023	% (Q/Q-4)	17.2	12.6	12.6	-1.5	-2.5	-8.3
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Trade balance¹	14/08/2023	13/09/2023	EUR m	112.5	101.9	271.1	374.0	:	:
Current account¹	14/08/2023	13/09/2023	EUR m	266.7	286.2	508.5	559.2	:	:
Exports of goods, real²	04/08/2023	04/09/2023	% (M/M-1) ⁴	-3.5	-1.5	4.2	-2.8	:	:
	04/08/2023	04/09/2023	% (M/M-12)	-4.2	-9.8	-3.1	-4.0	:	:
Imports of goods, real²	04/08/2023	04/09/2023	% (M/M-1) ⁴	-2.6	-2.4	0.2	-2.9	:	:
	04/08/2023	04/09/2023	% (M/M-12)	-5.2	-12.3	-7.7	-11.5	:	:
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Inflation (CPI)	31/07/2023	31/08/2023	% (M/M-1)	0.0	1.5	1.1	1.4	0.2	0.0
	31/07/2023	31/08/2023	% (M/M-12)	10.5	9.4	8.4	6.9	6.1	0.0
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Gross earnings per employee – real	22/08/2023	22/09/2023	% (M/M-1)	2.8	-1.9	0.1	-1.5	:	:
	22/08/2023	22/09/2023	% (M/M-12)	-1.2	-0.4	2.4	2.8	:	:
- private sector	22/08/2023	22/09/2023	% (M/M-1)	2.3	-3.9	0.6	-2.0	:	:
	22/08/2023	22/09/2023	% (M/M-12)	-1.0	-1.4	2.1	1.9	:	:
- public sector	22/08/2023	22/09/2023	% (M/M-1)	3.6	1.9	-0.8	-0.4	:	:
	22/08/2023	22/09/2023	% (M/M-12)	-1.5	1.6	2.9	4.4	:	:
- of which government sector	22/08/2023	22/09/2023	% (M/M-1)	0.5	4.9	-2.3	1.0	:	:
	22/08/2023	22/09/2023	% (M/M-12)	-2.5	1.6	2.7	4.1	:	:
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Employed persons	17/08/2023	18/09/2023	% (M/M-1) ⁴	0.1	0.1	0.1	0.1	:	:
	17/08/2023	18/09/2023	% (M/M-12)	1.9	1.7	1.6	1.5	:	:
Registered unemployed persons	03/08/2023	05/09/2023	% (M/M-1) ⁴	-1.2	-1.3	-1.2	-0.6	-0.3	:
	03/08/2023	05/09/2023	% (M/M-12)	-16.9	-16.3	-15.5	-14.3	-13.0	:
Registered unemployment rate	17/08/2023	18/09/2023	%	5.1	5.0	4.8	4.7	:	:
				2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Employment, LFS	29/05/2023	15/09/2023	% (Q/Q-1) ⁵	0.6	0.0	-0.1	-0.4	-0.3	:
	29/05/2023	15/09/2023	% (Q/Q-4)	5.6	0.8	-0.3	0.1	-0.8	:
ILO unemployment rate, LFS	29/05/2023	15/09/2023	%	4.3	4.2	4.0	3.5	3.8	:
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Industrial producer prices, domestic market	21/07/2023	21/08/2023	% (M/M-1)	0.0	0.1	-0.7	-0.5	0.2	:
	21/07/2023	21/08/2023	% (M/M-12)	13.4	13.3	9.2	7.3	6.8	:
Production volume in manufacturing, real	10/08/2023	11/09/2023	% (M/M-1) ³	2.3	-9.0	9.4	0.6	:	:
	10/08/2023	11/09/2023	% (M/M-12)	-1.6	-7.5	-1.1	-1.3	:	:
Construction, real value of construction output	14/08/2023	15/09/2023	% (M/M-1) ³	4.2	-6.1	3.3	2.2	:	:
	14/08/2023	15/09/2023	% (M/M-12)	30.2	24.2	24.0	24.9	:	:
Turnover in trade, real	27/07/2023	29/08/2023	% (M/M-1) ³	-1.0	-0.6	-0.3	:	:	:
	27/07/2023	29/08/2023	% (M/M-12)	-4.7	-6.0	-5.9	:	:	:
Real turnover in market services	28/07/2023	29/08/2023	% (M/M-1) ³	1.6	-3.9	-0.3	:	:	:
	28/07/2023	29/08/2023	% (M/M-12)	6.3	-2.1	-0.1	:	:	:
				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
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Economic sentiment indicator⁵, seasonally adjusted	25/08/2023	22/09/2023	% ³	-1.7	-2.8	-3.0	-4.9	-6.5	-5.9
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
EURIBOR, 3-month	Beginning of the month *		%	2.911	3.167	3.366	3.536	3.672	:
Long-term government bond yields	Beginning of the month		%	3.51	3.27	3.24	3.32	3.34	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1.071	1.097	1.087	1.084	1.106	:

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>