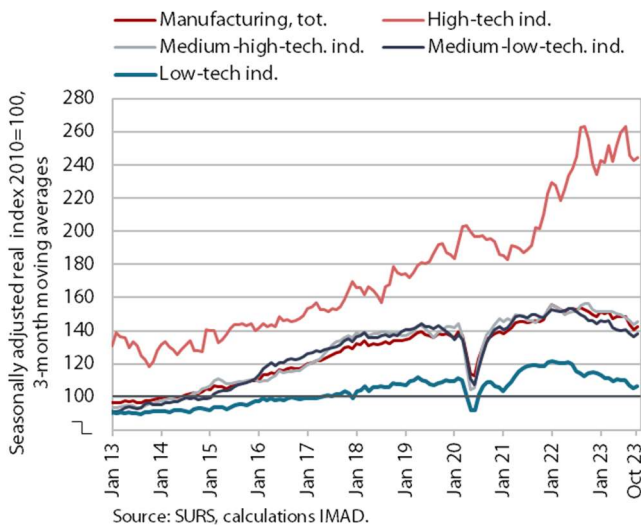


CHARTS OF THE WEEK

11–15 December 2023

Following an increase in September, manufacturing output continued to rise slightly in October and was similar to the same period last year. In the first ten months, however, it was on average 3.4% lower year-on-year. According to data on the value of construction work put in place, construction activity fell in October, although it remained one-fifth higher between January and October than in the same period last year. The current account balance was again in surplus in October, mainly due to the trade in goods balance. Electricity consumption in the distribution network in November was still lower year-on-year, but fell less sharply than in previous months due to the low base of last year. Similar to October and November, year-on-year turnover growth according to data on the fiscal verification of invoices remained higher at the beginning of December than in the second (5%) and third (4%) quarters of this year.

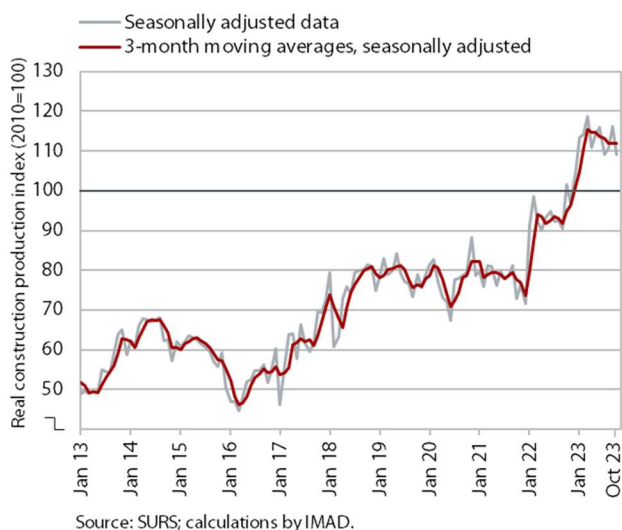
Production volume in manufacturing, October 2023



After manufacturing production had increased in September, it continued to rise slightly in October and was roughly at the same level as a year ago.

Low- and medium-technology industries recorded further month-on-month growth, while production in high-technology industries declined. Amid strong monthly fluctuations, production in both high-technology industries (pharmaceutical industry and manufacture of ICT equipment) was higher year-on-year in the first ten months. Other industries were mostly down year-on-year (with the exception of manufacture of machinery and equipment, repair and installation, manufacture of leather, and manufacture of food products). The sharpest declines were seen in the energy-intensive chemical and paper industries (down by more than 20%) and in the manufacture of non-metallic mineral products and manufacture of basic metals (down by around 10%). Production in some low-technology industries (manufacture of textiles, wood-processing and furniture industries) was also significantly lower than a year ago. Manufacturing output in the first ten months was 3.4% lower year-on-year.

Activity in construction, October 2023

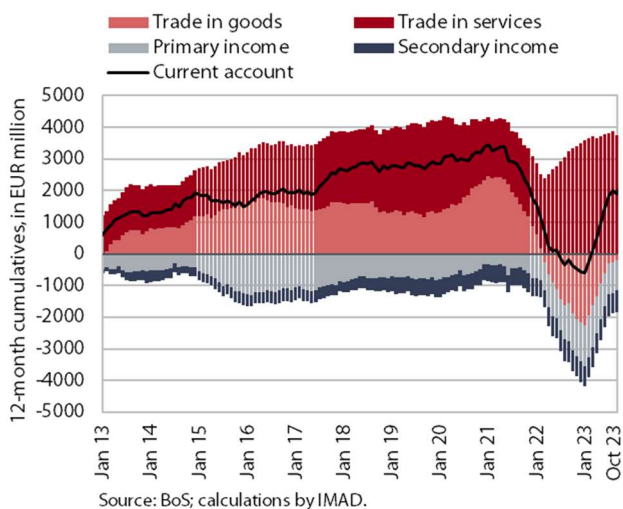


According to data on the value of construction work put in place, construction activity fell in October, although it was higher year-on-year.

After high growth in the value of construction work at the beginning of the year, activity fluctuated around the level reached in the following months. The total value of construction put in place was 21% higher in the first ten months than in the same period last year. In this comparison, activity was higher in all three segments covered by the statistics: in specialised construction by 34%, in civil engineering by 21% and in building construction by 12%.

Some other data, however, point to much lower growth in construction activity. According to VAT data, the activity of construction companies in the first ten months was 11% higher than last year. Based on data on the value of construction put in place, the difference in the growth of this activity was 10 p.p.

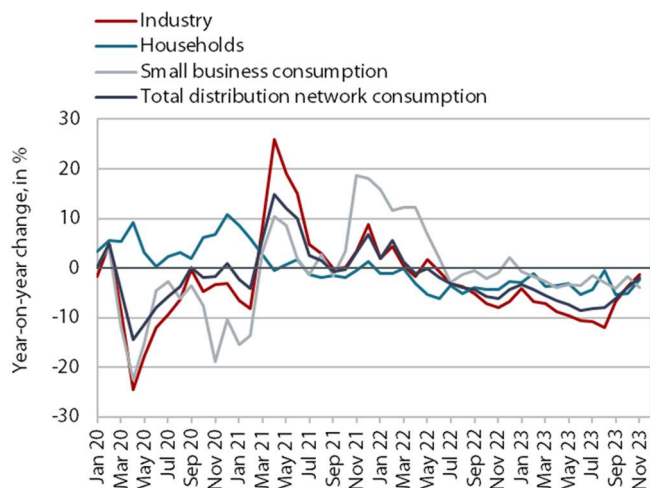
Current account of the balance of payments, October 2023



The current account recorded a surplus again in October.

In the last twelve months, it totalled EUR 2.2 billion (3.4% of estimated GDP), compared to EUR 360.3 million in the same period last year. The significantly higher surplus in the last 12 months was mainly attributable to the goods trade balance, as imports of goods fell more sharply than exports. The surplus in trade in services further increased, especially in trade in transportation services, but also in trade in other services – especially construction services, and partly in certain knowledge-based services (telecommunications, computer and information services, financial services and research and development services). The primary income deficit was lower year-on-year, mainly due to lower net outflows from equity income (dividends and profits) and higher receipts from subsidies for agricultural and fisheries policy. The higher deficit in secondary income resulted from GNI- and VAT-based payments into the EU budget and lower receipts from the EU budget due to ongoing international cooperation.

Electricity consumption by consumption group, November 2023



Source: SODO; calculations by IMAD.

Note: Excluding the effect of temperature differences.

Electricity consumption in the distribution network in November was lower again year-on-year, but fell less sharply than in previous months. Industrial consumption recorded a small year-on-year decline (1.2%), which was partly due to a relatively low last year's base, most likely related to the slowdown in economic activity and high electricity prices. Household consumption fell by 2.3% year-on-year in November, while small business consumption¹ fell by 3.9% year-on-year.

Value of fiscally verified invoices, in nominal terms, 26 November–9 December 2023



Source: FURS; calculations by IMAD.

The nominal value of fiscally verified invoices between 26 November and 9 December 2023 was 6% higher year-on-year. Year-on-year turnover growth remained similar to the previous periods of the last quarter and was higher than in the second (5%) and third quarters (4%). Turnover in trade, which accounted for almost 80% of the total value of fiscally verified invoices, increased by 5% year-on-year. Year-on-year turnover growth in accommodation and food service activities and certain creative, arts, entertainment, and sports services and betting and gambling was similar to the previous 14-day period (overall growth in accommodation and food service activities and in other service activities² was 12%).

¹ In this consumption group, consumption is most frequently measured in shops and service activities. This group also includes warehouses, agricultural activity, etc. and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.

² Activities R, S and T according to NACE classification.

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
	GDP, real	16.11.2023		14.02.2024	% (Q/Q-1) ³	0.5	-0.1	0.6	0.2
	16.11.2023	14.02.2024	% (Q/Q-4)	4.4	0.9	-0.2	1.0	1.6	1.1
Private consumption, real	16.11.2023	14.02.2024	% (Q/Q-1) ³	0.3	0.2	0.2	0.7	-0.7	-0.2
	16.11.2023	14.02.2024	% (Q/Q-4)	7.4	-1.6	0.0	3.2	0.3	-0.8
Government consumption, real	16.11.2023	14.02.2024	% (Q/Q-1) ³	-3.0	0.4	1.0	0.8	0.9	0.3
	16.11.2023	14.02.2024	% (Q/Q-4)	-0.6	-2.1	-1.6	-0.8	3.4	2.8
Gross investment, real	16.11.2023	14.02.2024	% (Q/Q-1) ³	-9.0	-6.9	2.3	-4.2	-6.8	2.9
	16.11.2023	14.02.2024	% (Q/Q-4)	3.1	2.2	1.9	-16.9	-15.0	-6.1
Exports of goods and services, real	16.11.2023	14.02.2024	% (Q/Q-1) ³	2.6	5.5	-5.8	0.4	-1.0	-2.4
	16.11.2023	14.02.2024	% (Q/Q-4)	10.2	12.7	-1.3	2.5	-1.3	-9.2
Imports of goods and services, real	16.11.2023	14.02.2024	% (Q/Q-1) ³	1.1	3.0	-4.0	-2.0	-2.3	-3.5
	16.11.2023	14.02.2024	% (Q/Q-4)	11.1	11.4	-1.1	-2.1	-6.2	-12.1
				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
Trade balance¹	14.12.2023	12.01.2024	EUR m	206.5	84.9	-194.0	122.0	25.0	:
Current account¹	14.12.2023	12.01.2024	EUR m	397.0	215.7	87.5	304.1	258.9	:
Exports of goods, real²	05.12.2023	04.01.2024	% (M/M-1) ⁴	-0.3	-4.0	-1.3	5.9	0.0	:
	05.12.2023	04.01.2024	% (M/M-12)	-3.5	-7.8	-13.9	-9.2	12.3	:
Imports of goods, real²	05.12.2023	04.01.2024	% (M/M-1) ⁴	-9.0	-13.0	31.1	3.0	-11.3	:
	05.12.2023	04.01.2024	% (M/M-12)	-1.5	-14.8	4.0	12.9	3.4	:
				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
Inflation (CPI)	30.11.2023	29.12.2023	% (M/M-1)	1.4	0.2	0.1	0.3	0.2	-1.0
	30.11.2023	29.12.2023	% (M/M-12)	6.9	6.1	6.2	7.5	6.9	4.9
				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
Gross earnings per employee – real	22.11.2023	22.12.2023	% (M/M-1)	-1.5	-0.4	0.8	-2.4	:	:
	22.11.2023	22.12.2023	% (M/M-12)	2.8	3.7	4.2	1.8	:	:
- private sector	22.11.2023	22.12.2023	% (M/M-1)	-2.0	-0.7	2.1	-2.7	:	:
	22.11.2023	22.12.2023	% (M/M-12)	1.9	2.8	2.9	0.8	:	:
- public sector	22.11.2023	22.12.2023	% (M/M-1)	-0.4	0.3	-1.6	-2.0	:	:
	22.11.2023	22.12.2023	% (M/M-12)	4.4	5.2	6.7	3.8	:	:
- of which government sector	22.11.2023	22.12.2023	% (M/M-1)	1.0	0.9	-3.1	-1.3	:	:
	22.11.2023	22.12.2023	% (M/M-12)	4.1	5.1	6.9	5.3	:	:
				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
Employed persons	16.11.2023	18.12.2023	% (M/M-1) ⁴	0.0	0.0	0.0	0.0	:	:
	16.11.2023	18.12.2023	% (M/M-12)	1.5	1.3	1.1	1.0	:	:
Registered unemployed persons	05.12.2023	05.01.2024	% (M/M-1) ⁴	-0.5	-0.2	-0.5	-0.7	-0.6	-0.8
	05.12.2023	05.01.2024	% (M/M-12)	-14.3	-13.0	-12.1	-11.6	-10.9	-10.2
Registered unemployment rate	16.11.2023	18.12.2023	%	4.7	4.8	4.8	4.7	:	:
				2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Employment, LFS	27.11.2023	26.02.2024	% (Q/Q-1) ⁵	-0.5	0.2	-0.4	-0.2	1.2	-1.0
	27.11.2023	26.02.2024	% (Q/Q-4)	0.8	-0.3	0.1	-0.8	0.9	-0.4
ILO unemployment rate, LFS	27.11.2023	26.02.2024	%	4.2	4.0	3.5	3.8	3.6	3.9
				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
Industrial producer prices, domestic market	21.11.2023	21.12.2023	% (M/M-1)	-0.5	0.2	-0.7	0.3	-0.3	:
	21.11.2023	21.12.2023	% (M/M-12)	7.3	6.8	3.9	3.1	2.5	:
Production volume in manufacturing, real	11.12.2023	10.01.2024	% (M/M-1) ³	0.2	-8.7	-1.2	4.5	0.3	:
	11.12.2023	10.01.2024	% (M/M-12)	-1.6	-6.2	-12.6	-5.2	-0.1	:
Construction, real value of construction output	15.12.2023	15.01.2024	% (M/M-1) ³	1.6	-5.8	1.3	5.2	-6.1	:
	15.12.2023	15.01.2024	% (M/M-12)	22.8	17.9	19.2	28.5	7.2	:
Turnover in trade, real	28.11.2023	28.12.2023	% (M/M-1) ³	-2.1	-0.4	-1.4	2.2	:	:
	28.11.2023	28.12.2023	% (M/M-12)	-6.1	-7.3	-11.9	-9.7	:	:
Real turnover in market services	29.11.2023	29.12.2023	% (M/M-1) ³	-2.2	0.6	0.9	0.8	:	:
	29.11.2023	29.12.2023	% (M/M-12)	-3.5	0.7	-0.5	-1.0	:	:
				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)	30.09.2023	31.03.2024	% BDP	74.2	70.3	65.4	79.6	74.4	72.3
				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
Economic sentiment indicator⁵, seasonally adjusted	24.11.2023	22.12.2023	% ²	-4.8	-6.4	-5.9	-5.3	-5.5	-4.8
				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
EURIBOR, 3-month	Beginning of the month *		%	3.536	3.672	3.780	3.880	3.968	3.972
Long-term government bond yields	Beginning of the month		%	3.32	3.34	3.47	3.53	3.73	3.52
Exchange rate, USD to EUR	Beginning of the month		US\$	1.084	1.106	1.091	1.068	1.056	1.081

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

Notes: ¹ Balance of payments statistics of the BoS. ² External trade statistics SURS. ³ Seasonally adjusted – SURS. ⁴ Seasonally adjusted – IMAD. ⁵ 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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