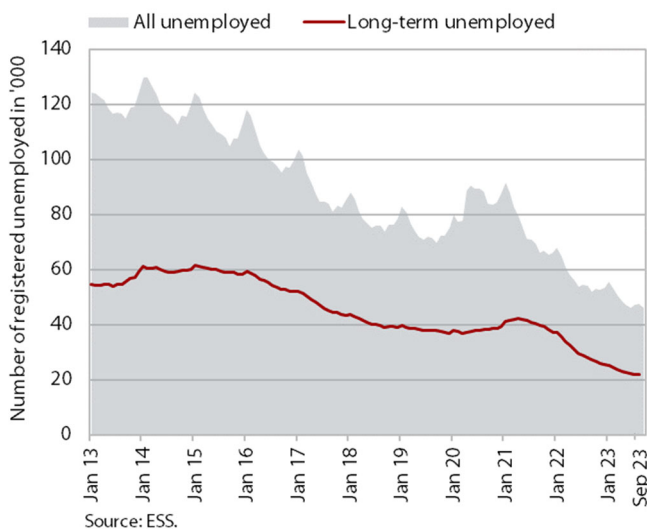


## CHARTS OF THE WEEK

### 2–6 October 2023

The number of registered unemployed fell further in September, by 11.6% year-on-year. Given the severe labour shortage, long-term unemployment also declined significantly. Year-on-year growth in the value of fiscally verified invoices strengthened in all activities in nominal terms in the second half of September, with the strongest growth in the sale of motor vehicles, accommodation and food service activities and other service activities. The year-on-year downward trend in electricity consumption continued in September, which we attribute to lower industrial consumption. The year-on-year decline in trade in goods deepened in August. In September, export expectations in manufacturing and export orders fell to the lowest level since May 2020 amid low activity in Slovenia's main trading partners. The yield to maturity of the Slovenian bond increased to 3.45% in the third quarter.

#### Number of registered unemployed persons, September 2023



**According to the seasonally adjusted data, the monthly decline in the number of registered unemployed was slightly higher in September (-0.8%) than in the previous three months.** According to original data, 45,999 people were unemployed at the end of September, 2.9% less than at the end of August. Unemployment was down 11.6% year-on-year. Amid severe labour shortages, the number of long-term unemployed (more than 1 year) fell by 21.0% year-on-year at the end of September.

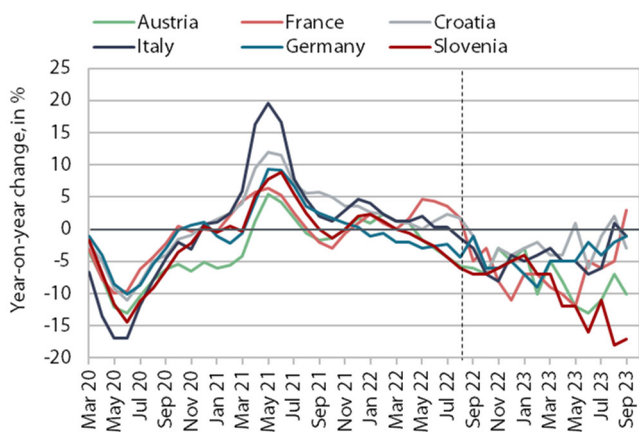
## Value of fiscally verified invoices – in nominal terms, 17–30 September 2023



Source: FURS; calculations by IMAD.

**The nominal value of fiscally verified invoices between 17 and 30 September 2023 was 7% higher year-on-year.** Turnover growth remained similar to the previous 14-day period, when it picked up strongly and was the highest since the second half of April. Turnover in trade, which accounted for almost 80% of the total value of fiscally verified invoices, increased by 5% year-on-year. Turnover in retail trade increased by 2% year-on-year, turnover in the sale of motor vehicles by 25%, and turnover in wholesale trade by 1%. Turnover growth remained high in accommodation and food service activities (16%) and in certain creative, arts, entertainment, and sports services and betting and gambling (total growth in other service activities<sup>1</sup> was 18%).

## Electricity consumption, September 2023



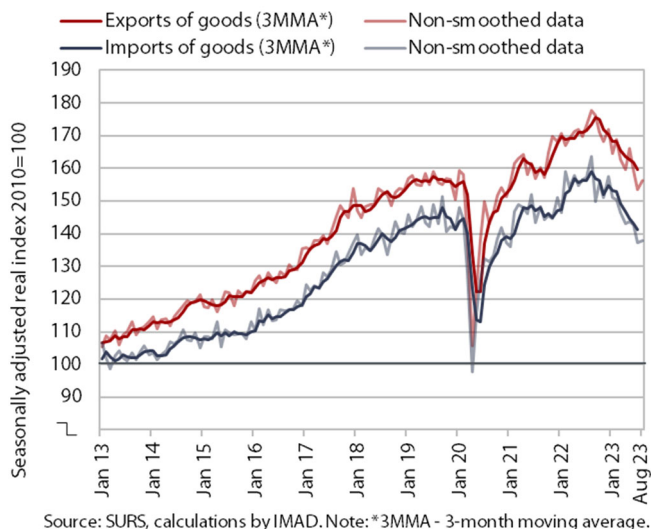
Source: ENTSO-E and Bruegel.org.

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 17% lower year-on-year in September.** According to our estimate, this was mainly due to lower industrial consumption. The decrease in electricity consumption could also be partly due to the floods in August, which resulted in some residential and manufacturing/service units not being yet back in use in September. Among Slovenia's main trading partners, lower consumption compared to September 2022 was recorded by Austria (-10%), Croatia (-3%), Italy (-1%) and Germany (-1%), while consumption was higher in France (3%).

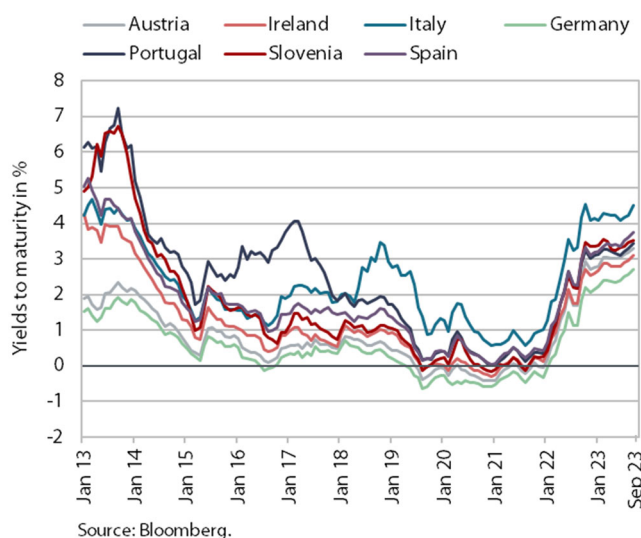
<sup>1</sup> Activities R, S and T according to NACE classification.

## Trade in goods, August 2023



**The year-on-year decline in trade in goods<sup>2</sup> deepened in August.** After months of contraction, real exports and imports of goods rose slightly in August, mainly due to higher trade with EU Member States (seasonally adjusted). However, their year-on-year decline intensified; trade in goods thus fell to pre-2020 levels. In the first eight months of this year, exports fell by 6.1% year-on-year (by 5.7% to EU Member States) and imports by 8% year-on-year (by 6.3% from EU Member States). Weak economic activity in Slovenia's main trading partners continued to weigh on sentiment and expectations in export-oriented activities, as expectations for exports in manufacturing fell further in September, reaching the lowest level since May 2020.

## Government bonds, Q3 2023



**Yields to maturity of euro area government bonds rose slightly in the third quarter of this year amid ECB's continued restrictive monetary policy.** In this period, the yield to maturity of the Slovenian government bond increased by 17 basis points, to 3.45%. The spread to the German bond fell again slightly quarter-on-quarter, to 85 basis points.

<sup>2</sup> Total exports and imports adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

**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
<b>GDP, real</b>	29.09.2023	16.11.2023	% (Q/Q-1) <sup>3</sup>	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
<b>Private consumption, real</b>	29.09.2023	16.11.2023	% (Q/Q-1) <sup>3</sup>	-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
<b>Government consumption, real</b>	29.09.2023	16.11.2023	% (Q/Q-1) <sup>3</sup>	-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
<b>Gross investment, real</b>	29.09.2023	16.11.2023	% (Q/Q-1) <sup>3</sup>	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
<b>Exports of goods and services, real</b>	29.09.2023	16.11.2023	% (Q/Q-1) <sup>3</sup>	-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
<b>Imports of goods and services, real</b>	29.09.2023	16.11.2023	% (Q/Q-1) <sup>3</sup>	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 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
<b>Trade balance<sup>1</sup></b>	13.09.2023	13.10.2023	EUR m	76,8	247,4	268,2	166,0	:	:
<b>Current account<sup>1</sup></b>	13.09.2023	13.10.2023	EUR m	263,7	491,8	473,4	270,2	:	:
<b>Exports of goods, real<sup>2</sup></b>	05.10.2023	03.11.2023	% (M/M-1) <sup>4</sup>	-2,6	5,7	-0,3	-4,4	0,2	:
	05.10.2023	03.11.2023	% (M/M-12)	-10,6	0,3	-3,0	-7,9	-11,7	:
<b>Imports of goods, real<sup>2</sup></b>	05.10.2023	03.11.2023	% (M/M-1) <sup>4</sup>	-8,1	11,0	-8,9	-13,8	31,2	:
	05.10.2023	03.11.2023	% (M/M-12)	-10,4	3,4	-1,7	-15,9	3,1	:
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
<b>Inflation (CPI)</b>	29.09.2023	30.10.2023	% (M/M-1)	1,5	1,1	1,4	0,2	0,1	0,3
	29.09.2023	30.10.2023	% (M/M-12)	9,4	8,4	6,9	6,1	6,2	7,5
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
<b>Gross earnings per employee – real</b>	22.09.2023	23.10.2023	% (M/M-1)	-1,9	0,1	-1,5	-0,4	:	:
	22.09.2023	23.10.2023	% (M/M-12)	-0,4	2,4	2,8	3,7	:	:
<b>- private sector</b>	22.09.2023	23.10.2023	% (M/M-1)	-3,9	0,6	-2,0	-0,7	:	:
	22.09.2023	23.10.2023	% (M/M-12)	-1,4	2,1	1,9	2,8	:	:
<b>- public sector</b>	22.09.2023	23.10.2023	% (M/M-1)	1,9	-0,8	-0,4	0,3	:	:
	22.09.2023	23.10.2023	% (M/M-12)	1,6	2,9	4,4	5,2	:	:
<b>- of which government sector</b>	22.09.2023	23.10.2023	% (M/M-1)	4,9	-2,3	1,0	0,9	:	:
	22.09.2023	23.10.2023	% (M/M-12)	1,6	2,7	4,1	5,1	:	:
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
<b>Employed persons</b>	18.09.2023	17.10.2023	% (M/M-1) <sup>4</sup>	0,1	0,1	0,0	0,0	:	:
	18.09.2023	17.10.2023	% (M/M-12)	1,7	1,6	1,5	1,3	:	:
<b>Registered unemployed persons</b>	04.10.2023	06.11.2023	% (M/M-1) <sup>4</sup>	-1,2	-1,1	-0,5	-0,2	-0,6	-0,8
	04.10.2023	06.11.2023	% (M/M-12)	-16,3	-15,5	-14,3	-13,0	-12,1	-11,6
<b>Registered unemployment rate</b>	18.09.2023	17.10.2023	%	5,0	4,8	4,7	4,8	:	:
				2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
<b>Employment, LFS</b>	28.08.2023	15.12.2023	% (Q/Q-1) <sup>5</sup>	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
<b>ILO unemployment rate, LFS</b>	28.08.2023	15.12.2023	%	4,3	4,2	4,0	3,5	3,8	3,6
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
<b>Industrial producer prices, domestic market</b>	21.09.2023	20.10.2023	% (M/M-1)	0,1	-0,7	-0,5	0,2	-0,7	:
	21.09.2023	20.10.2023	% (M/M-12)	13,3	9,2	7,3	6,8	3,9	:
<b>Production volume in manufacturing, real</b>	11.09.2023	10.10.2023	% (M/M-1) <sup>3</sup>	-2,2	2,2	-0,1	-1,7	:	:
	11.09.2023	10.10.2023	% (M/M-12)	-7,5	-1,1	-1,5	-5,4	:	:
<b>Construction, real value of construction output</b>	15.09.2023	13.10.2023	% (M/M-1) <sup>3</sup>	-6,2	3,2	1,7	-6,5	:	:
	15.09.2023	13.10.2023	% (M/M-12)	24,0	23,8	24,0	17,6	:	:
<b>Turnover in trade, real</b>	28.09.2023	27.10.2023	% (M/M-1) <sup>3</sup>	-0,7	-0,2	-2,1	-0,3	:	:
	28.09.2023	27.10.2023	% (M/M-12)	-6,1	-5,9	-6,1	-7,2	:	:
<b>Real turnover in market services</b>	29.09.2023	27.10.2023	% (M/M-1) <sup>3</sup>	-2,9	-0,3	-2,2	-0,2	:	:
	29.09.2023	27.10.2023	% (M/M-12)	-0,7	1,4	-3,5	-0,1	:	:
				2017	2018	2019	2020	2021	2022
<b>General government deficit/surplus (ESA 2010)</b>	30.09.2023	31.03.2024	% BDP	-0,1	0,7	0,7	-7,6	-4,6	-3,0
<b>Consolidated gross general government debt (ESA)</b>	30.09.2023	31.03.2024	% BDP	74,2	70,3	65,4	79,6	74,4	72,3
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
<b>Economic sentiment indicator<sup>5</sup>, seasonally adjusted</b>	22.09.2023	25.10.2023	% <sup>3</sup>	-2,7	-3,0	-4,9	-6,5	-6,0	-5,4
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
<b>EURIBOR, 3-month</b>	Beginning of the month *		%	3,167	3,366	3,536	3,672	3,780	3,880
<b>Long-term government bond yields</b>	Beginning of the month		%	3,27	3,24	3,32	3,34	3,47	3,45
<b>Exchange rate, USD to EUR</b>	Beginning of the month		US\$	1,097	1,087	1,084	1,106	1,091	1,068

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

Notes: <sup>1</sup> Balance of payments 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 euro area)

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