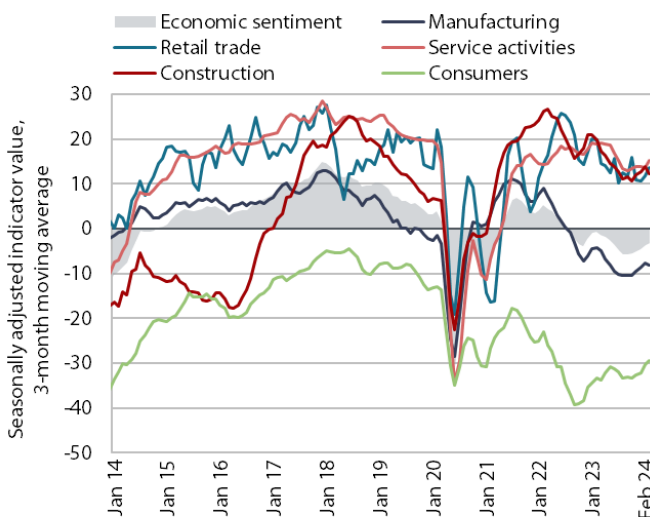


CHARTS OF THE WEEK

19–23 February 2023

Economic sentiment remained unchanged in February and deteriorated compared to a year ago. In January, Slovenian industrial producer prices rose for the first time since April last year but were lower year-on-year due to the base effect. The average gross wage per employee rose more strongly in real terms in December (by 4.4%) than in the previous months, also under the influence of weakening inflation, and by an average of 2.2% in 2023. The nominal value of fiscally verified invoices rose by 5% year-on-year between 4 and 17 February 2024, similar to the average for the last quarter of last year and for January.

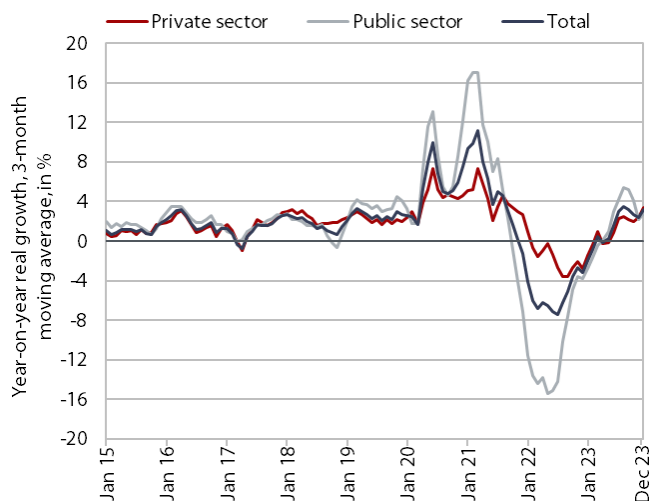
Economic sentiment, February 2024



Source: SURS; calculations by IMAD.

The economic sentiment indicator, which started to improve in November 2023, remained almost unchanged in February, while it was lower year-on-year. Only in services did the confidence indicator improve compared to January. Compared to February 2023, confidence was down in all segments except among consumers, although here it is still significantly more below the long-term average than in the years before the epidemic. The year-on-year lower values of most confidence indicators point to a continuation of weak activity dynamics.

Average gross wage per employee, December 2023

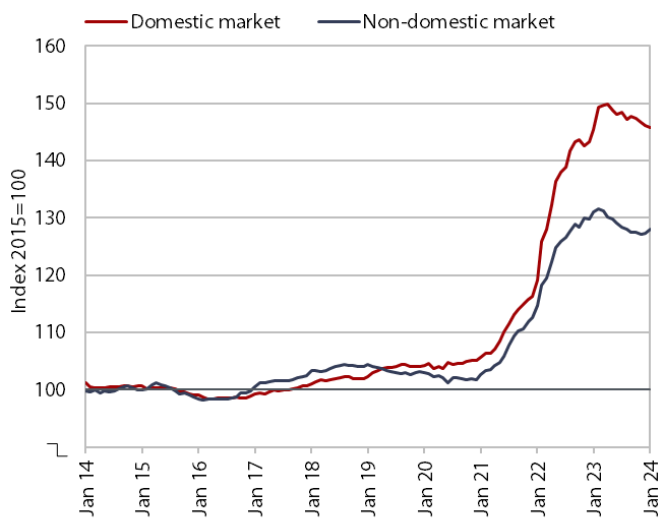


Source: SURS; calculations by IMAD.

Amid lower inflation, the year-on-year growth in the average gross wage in December 2023 (4.4%) was higher in real terms than in the previous months. In the private sector, growth in December (3.7%) was higher than on average in 2023. It was highest in administrative and support service activities, accommodation and food service activities and construction, which are facing the greatest labour shortage. Growth in the public sector (5.6%) was also higher than in previous months, partly due to public servants' promotion raises at the end of the year and to the performance-related bonus payments for regular work. In 2023, the average year-on-year gross wage growth was 2.2% in real terms (1.9% in the private sector and 2.7% in the public sector).

Nominal year-on-year growth in the average gross wage was slightly higher in December (8.7%) than in November but lower than in previous months. Growth was 8% in the private sector and 10% in the public sector. In 2023, the average year-on-year growth was 9.7% (9.4% in the private sector and 10.3% in the public sector).

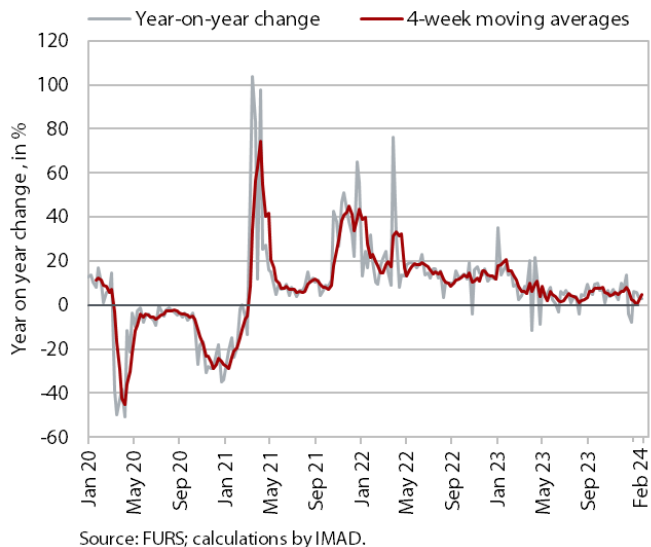
Slovenian industrial producer prices, January 2024



Source: SURS.

Slovenian industrial producer prices, which had been falling month-on-month since April last year, rose by 0.2% in January, while they were 1% lower year-on-year. Prices rose month-on-month in most product groups (most significantly in energy products by 0.9%), while prices of capital goods fell slightly (by 0.1%). Despite the monthly increase, producer prices were lower year-on-year (for the first time since December 2020) due to the base effect, falling by 1%. Prices of intermediate goods were lower (by 4.7%) and price growth in other groups slowed further, to about 2.5%. Slovenian producer prices on foreign markets were 2.3% lower year-on-year and growth in the domestic market slowed to 0.3%.

Value of fiscally verified invoices, in nominal terms, 4–17 February 2024



The nominal value of fiscally verified invoices between 4 and 17 February 2024 was 5% higher year-on-year. After growth halved in the previous 14-day period, the year-on-year growth in total turnover and turnover in trade, which accounted for almost 80% of the total value of fiscally verified invoices, strengthened year-on-year to 5%, which is in line with the average for the last quarter of last year and the average for January. There was a strong increase in growth in the sale of motor vehicles (from 3% to 10%) and a slight increase in retail trade (to 6%), while the year-on-year decline in wholesale trade slowed 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 previous 14-day periods (overall growth in accommodation and food service activities and in other service activities¹ was 8%).

¹ 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 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
	GDP, real	14/02/2024	15/05/2024	% (Q/Q-1) ³	-0.1	0.4	0.3	1.1	0.0
	14/02/2024	15/05/2024	% (Q/Q-4)	0.9	-0.2	1.1	1.7	1.3	2.2
Private consumption, real	14/02/2024	15/05/2024	% (Q/Q-1) ³	0.0	0.2	1.0	-0.4	0.3	0.4
	14/02/2024	15/05/2024	% (Q/Q-4)	-1.6	0.0	3.4	0.4	0.3	1.2
Government consumption, real	14/02/2024	15/05/2024	% (Q/Q-1) ³	0.5	0.4	1.1	0.9	0.6	1.7
	14/02/2024	15/05/2024	% (Q/Q-4)	-2.1	-1.6	-1.0	3.2	2.4	4.8
Gross investment, real	14/02/2024	15/05/2024	% (Q/Q-1) ³	-6.9	2.3	-3.2	-6.6	4.0	1.9
	14/02/2024	15/05/2024	% (Q/Q-4)	2.2	1.9	-16.0	-13.9	-3.9	-4.2
Exports of goods and services, real	14/02/2024	15/05/2024	% (Q/Q-1) ³	5.7	-5.9	1.4	-1.1	-2.5	0.5
	14/02/2024	15/05/2024	% (Q/Q-4)	12.7	-1.3	4.0	-0.4	-8.6	-2.3
Imports of goods and services, real	14/02/2024	15/05/2024	% (Q/Q-1) ³	3.0	-4.1	-0.4	-2.6	-3.0	3.0
	14/02/2024	15/05/2024	% (Q/Q-4)	11.4	-1.1	-0.4	-5.0	-10.6	-4.0
				2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2
Trade balance¹	13/02/2024	15/03/2024	EUR m	100.9	43.5	-34.2	-39.2	:	:
Current account¹	13/02/2024	15/03/2024	EUR m	295.8	269.4	206.0	114.7	:	:
Exports of goods, real²	02/02/2024	06/03/2024	% (M/M-1) ⁴	6.0	0.6	1.6	-0.3	:	:
	02/02/2024	06/03/2024	% (M/M-12)	-9.3	13.7	8.7	-0.4	:	:
Imports of goods, real²	02/02/2024	06/03/2024	% (M/M-1) ⁴	2.8	-11.3	10.0	-17.0	:	:
	02/02/2024	06/03/2024	% (M/M-12)	13.1	4.2	16.1	-12.0	:	:
				2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2
Inflation (CPI)	06/02/2024	29/02/2024	% (M/M-1)	0.3	0.2	-1.0	-0.5	-0.6	:
	06/02/2024	29/02/2024	% (M/M-12)	7.5	6.9	4.9	4.2	3.3	:
				2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2
Gross earnings per employee – real	22/02/2024	22/03/2024	% (M/M-1)	-2.4	1.5	10.9	-2.8	:	:
	22/02/2024	22/03/2024	% (M/M-12)	1.8	2.2	3.1	4.4	:	:
- private sector	22/02/2024	22/03/2024	% (M/M-1)	-2.7	1.6	14.9	-6.1	:	:
	22/02/2024	22/03/2024	% (M/M-12)	0.8	2.3	4.2	3.7	:	:
- public sector	22/02/2024	22/03/2024	% (M/M-1)	-2.0	1.2	3.5	4.0	:	:
	22/02/2024	22/03/2024	% (M/M-12)	3.8	1.9	1.0	5.6	:	:
- of which government sector	22/02/2024	22/03/2024	% (M/M-1)	-1.3	0.8	-0.3	6.8	:	:
	22/02/2024	22/03/2024	% (M/M-12)	5.3	1.2	1.7	4.7	:	:
				2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2
Employed persons	16/02/2024	18/03/2024	% (M/M-1) ⁴	0.0	0.0	0.1	0.0	:	:
	16/02/2024	18/03/2024	% (M/M-12)	0.9	0.8	0.8	0.6	:	:
Registered unemployed persons	05/02/2024	05/03/2024	% (M/M-1) ⁴	-0.6	-0.5	-0.7	-0.7	0.3	:
	05/02/2024	05/03/2024	% (M/M-12)	-11.6	-10.9	-10.2	-9.1	-6.8	:
Registered unemployment rate	16/02/2024	18/03/2024	%	4.7	4.8	4.8	4.9	:	:
				2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Employment, LFS	27/11/2023	26/02/2024	% (Q/Q-1) ⁵	0.2	-0.4	-0.2	1.2	-1.0	:
	27/11/2023	26/02/2024	% (Q/Q-4)	-0.3	0.1	-0.8	0.9	-0.4	:
ILO unemployment rate, LFS	27/11/2023	26/02/2024	%	4.0	3.5	3.8	3.6	3.9	:
				2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2
Industrial producer prices, domestic market	19/01/2024	23/02/2024	% (M/M-1)	0.3	-0.3	-0.4	-0.4	-0.2	:
	19/01/2024	23/02/2024	% (M/M-12)	3.1	2.5	2.9	2.0	0.3	:
Production volume in manufacturing, real	09/02/2024	11/03/2024	% (M/M-1) ³	1.7	1.1	0.1	-3.0	:	:
	09/02/2024	11/03/2024	% (M/M-12)	-7.7	-2.6	-2.0	-8.1	:	:
Construction, real value of construction output	15/02/2024	15/03/2024	% (M/M-1) ³	5.1	-5.9	0.4	3.9	:	:
	15/02/2024	15/03/2024	% (M/M-12)	28.5	7.3	12.1	9.8	:	:
Turnover in trade, real	29/01/2024	28/02/2024	% (M/M-1) ³	2.3	-0.1	1.9	:	:	:
	29/01/2024	28/02/2024	% (M/M-12)	-9.7	-4.6	-3.0	:	:	:
Real turnover in market services	31/01/2024	29/02/2024	% (M/M-1) ³	1.4	-0.9	1.0	:	:	:
	31/01/2024	29/02/2024	% (M/M-12)	-0.4	1.9	2.0	:	:	:
				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 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2
Economic sentiment indicator⁶, seasonally adjusted	25/01/2024	23/02/2024	% ³	-5.2	-5.4	-4.7	-3.5	-3.2	-3.3
				2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2
EURIBOR, 3-month	Beginning of the month *		%	3.880	3.968	3.972	3.933	3.924	:
Long-term government bond yields	Beginning of the month		%	3.53	3.73	3.52	2.99	3.07	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1.068	1.056	1.081	1.090	1.091	:

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>

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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