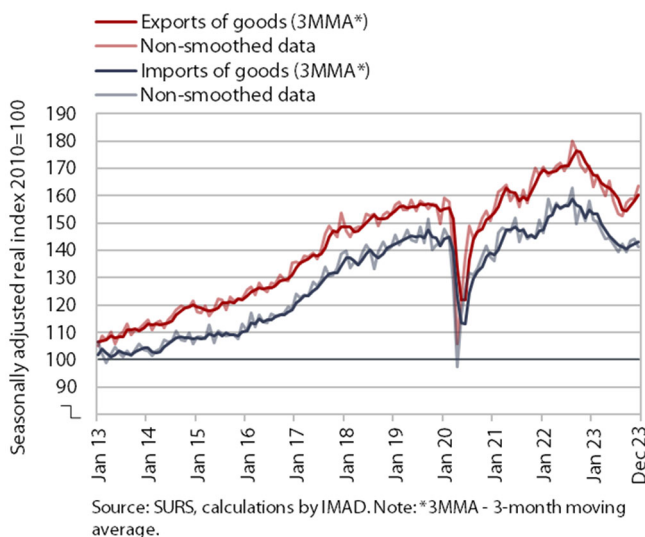


CHARTS OF THE WEEK

29 January–2 February 2024

After several quarters of decline, trade in goods increased in the fourth quarter of last year but was still lower than a year ago. In November 2023, turnover rose in most trade sectors and service activities. Of all trade sectors, only turnover in the sale of motor vehicles was lower year-on-year in the first eleven months of the year, while among service activities, only turnover in transport and storage was down. More detailed data on goods transport, which are available up to the third quarter of 2023, show a sharp decline in the last two years, particularly in cross-trade transport of goods, which still only accounts for around 43% of total road goods transport (more than half in 2019).

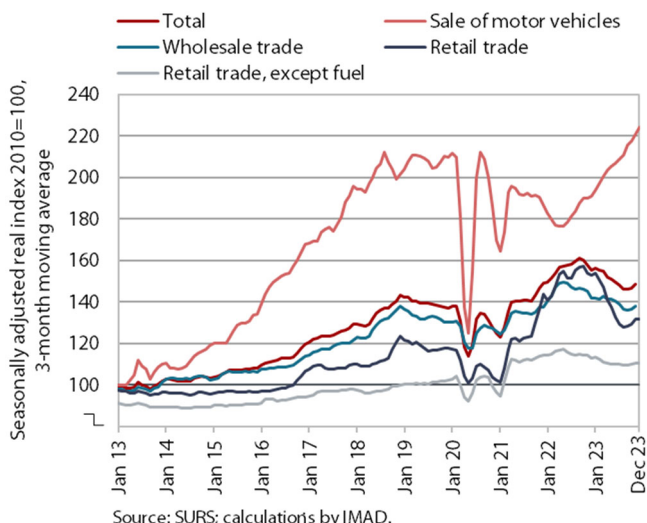
Trade in goods – in real terms, December 2023



Trade in goods¹ increased in the fourth quarter of last year, but remained significantly lower year-on-year. After several quarters of decline, both real exports and imports of goods increased compared to the previous quarter (by 3.9% and 1.8% respectively, seasonally adjusted). The increase was mainly due to stronger trade with Slovenia's main EU partners. Exports of most main product groups (mainly metals and metal products, and chemical products) increased, with the exception of motor vehicles. The quarter-on-quarter increase in imports of goods was mainly due to imports of intermediate goods, while imports of capital and consumer goods fell. On a year-on-year basis, both exports and imports were significantly lower in the fourth quarter of last year and in 2023 as a whole, with the decline in trade with non-EU countries being more pronounced than with the EU countries. Sentiment in export-oriented industries began to gradually improve towards the end of last year, but was still much lower than a year ago at the beginning of this year.

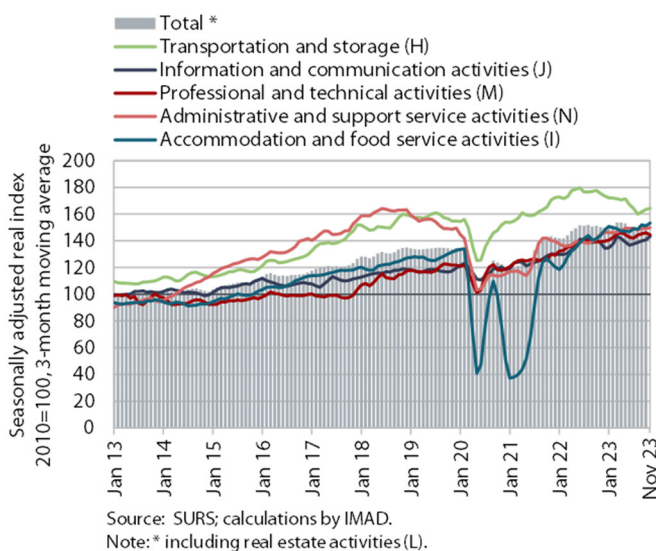
¹ According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total exports and imports adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

Turnover in trade, November–December 2023



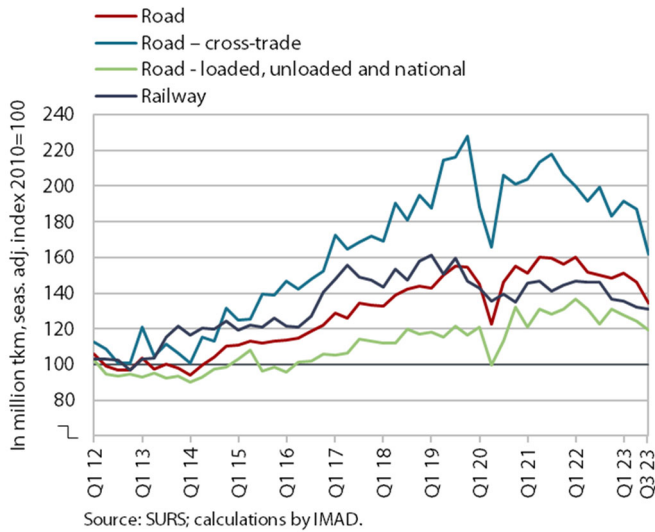
Real turnover in most trade sectors rose for the second month in a row in November and, according to preliminary data, was higher in the fourth quarter than in the third. Turnover in the sale of motor vehicles further increased in November and this was the only main trade segment to exceed 2022 turnover in the first eleven months of the year. Turnover in retail sale of food also increased, while turnover in retail sale of non-food products and wholesale trade stagnated after growing in the previous month. According to preliminary SURS data, turnover in the sale of motor vehicles strengthened further in December; turnover in retail trade (without automotive fuel) was also higher in the fourth quarter of 2023 than in the third despite a decline in December.

Turnover in market services, November 2023



Real turnover in market services rose again in November (by 1%) after declining in October. Growth was strongest in information and communication activities, where the trend has been positive since the summer. It stemmed from both main sectors – telecommunications and computer services. Turnover in the latter has increased significantly in the last two months. Accommodation and food service activities and administrative and support service activities again contributed to the overall growth in turnover. After a few months of growth, turnover in transportation and storage declined again, especially in land transport. Turnover in professional and technical activities also declined. Total turnover in market services rose by 2% year-on-year in real terms in November. In the first eleven months of 2023, it was higher year-on-year in all activities with the exception of transportation, by 1.6% on average. In employment services, it remained below pre-epidemic (November 2019) levels (by 24%).

Road and rail freight transport – Q3 2023



The volume of road and rail freight transport further decreased in the third quarter of 2023. The negative trend intensified in road transport performed by Slovenian vehicles, which fell by 8% quarter-on-quarter, due to a sharp decline (by 12%) in international transport (exports, imports and cross-trade). The share of cross-trade thus fell below 43%, the lowest level since 2019. National road transport increased by one-fifth. The volume of road goods transport fell by more than one-tenth year-on-year in the third quarter, and even slightly more than this compared to the third quarter of 2019. Rail freight transport, already declining before the epidemic, was also one-tenth lower year-on-year in the third quarter and the lowest in 7 years.

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	1.0	-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 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1
Trade balance ¹	12.01.2024	13.02.2024	EUR m	-210.5	109.2	75.6	-2.5	:	:
Current account ¹	12.01.2024	13.02.2024	EUR m	50.9	291.9	277.9	177.8	:	:
Exports of goods, real ²	02.02.2024	06.03.2024	% (M/M-1) ⁴	-1.4	6.0	0.6	1.6	-0.3	:
	02.02.2024	06.03.2024	% (M/M-12)	-14.2	-9.3	13.7	8.7	-0.4	:
Imports of goods, real ²	02.02.2024	06.03.2024	% (M/M-1) ⁴	32.0	2.8	-11.3	10.0	-17.0	:
	02.02.2024	06.03.2024	% (M/M-12)	4.1	13.1	4.2	16.1	-12.0	:
				2023 m 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12	2023 m 12
Inflation (CPI)	29.12.2023	06.02.2024	% (M/M-1)	0.1	0.3	0.2	-1.0	-0.5	:
	29.12.2023	06.02.2024	% (M/M-12)	6.2	7.5	6.9	4.9	4.2	:
				2023 m 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1
Gross earnings per employee – real	22.01.2024	22.02.2024	% (M/M-1)	0.8	-2.4	1.5	10.9	:	:
	22.01.2024	22.02.2024	% (M/M-12)	4.2	1.8	2.2	3.1	:	:
- private sector	22.01.2024	22.02.2024	% (M/M-1)	2.1	-2.7	1.6	14.9	:	:
	22.01.2024	22.02.2024	% (M/M-12)	2.9	0.8	2.3	4.2	:	:
- public sector	22.01.2024	22.02.2024	% (M/M-1)	-1.6	-2.0	1.2	3.5	:	:
	22.01.2024	22.02.2024	% (M/M-12)	6.7	3.8	1.9	1.0	:	:
- of which government sector	22.01.2024	22.02.2024	% (M/M-1)	-3.1	-1.3	0.8	-0.3	:	:
	22.01.2024	22.02.2024	% (M/M-12)	6.9	5.3	1.2	1.7	:	:
				2023 m 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1
Employed persons	16.01.2024	16.02.2024	% (M/M-1) ⁴	0.0	0.0	0.0	0.1	:	:
	16.01.2024	16.02.2024	% (M/M-12)	1.1	1.0	0.9	0.9	:	:
Registered unemployed persons	08.01.2024	05.02.2024	% (M/M-1) ⁴	-0.5	-0.7	-0.6	-0.8	-0.8	:
	08.01.2024	05.02.2024	% (M/M-12)	-12.1	-11.6	-10.9	-10.2	-9.1	:
Registered unemployment rate	16.01.2024	16.02.2024	%	4.8	4.7	4.8	4.8	:	:
				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 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1
Industrial producer prices, domestic market	19.01.2024	23.02.2024	% (M/M-1)	-0.7	0.3	-0.3	-0.4	-0.4	:
	19.01.2024	23.02.2024	% (M/M-12)	3.9	3.1	2.5	2.9	2.0	:
Production volume in manufacturing, real	10.01.2024	09.02.2024	% (M/M-1) ³	-1.2	4.1	0.3	4.7	:	:
	10.01.2024	09.02.2024	% (M/M-12)	-12.7	-5.6	-0.6	-0.4	:	:
Construction, real value of construction output	15.01.2024	15.02.2024	% (M/M-1) ³	1.0	5.0	-5.9	0.1	:	:
	15.01.2024	15.02.2024	% (M/M-12)	19.4	28.5	7.3	11.6	:	:
Turnover in trade, real	29.01.2024	28.02.2024	% (M/M-1) ³	-1.4	2.3	-0.1	1.9	:	:
	29.01.2024	28.02.2024	% (M/M-12)	-12.0	-9.7	-4.6	-3.0	:	:
Real turnover in market services	31.01.2024	29.02.2024	% (M/M-1) ³	0.9	1.4	-0.9	1.0	:	:
	31.01.2024	29.02.2024	% (M/M-12)	-0.5	-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 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1
Economic sentiment indicator ⁵ , seasonally adjusted	25.01.2024	23.02.2024	% ³	-5.9	-5.2	-5.4	-4.7	-3.4	-3.2
				2023 m 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1
EURIBOR, 3-month	Beginning of the month *		%	3.780	3.880	3.968	3.972	3.933	3.924
Long-term government bond yields	Beginning of the month		%	3.47	3.53	3.73	3.52	2.99	3.07
Exchange rate, USD to EUR	Beginning of the month		US\$	1.091	1.068	1.056	1.081	1.090	1.091

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/peei>

The table format accessible to screen reader users can be found on the IMAD website among the appendices to the current charts of the week (Selected macroeconomic indicators for Slovenia).

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