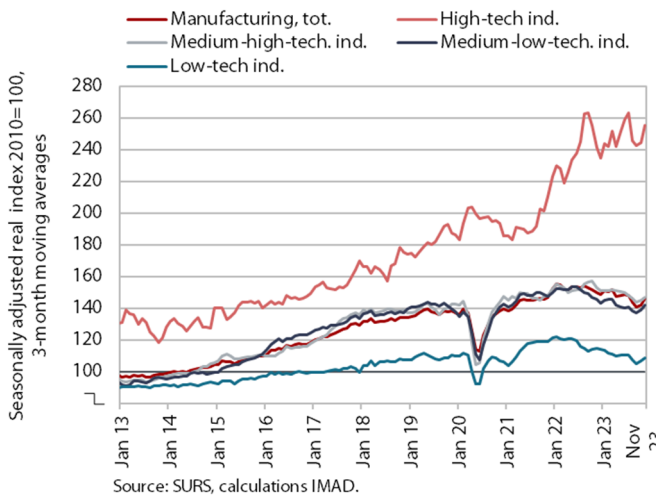


## CHARTS OF THE WEEK

### 8–12 January 2024

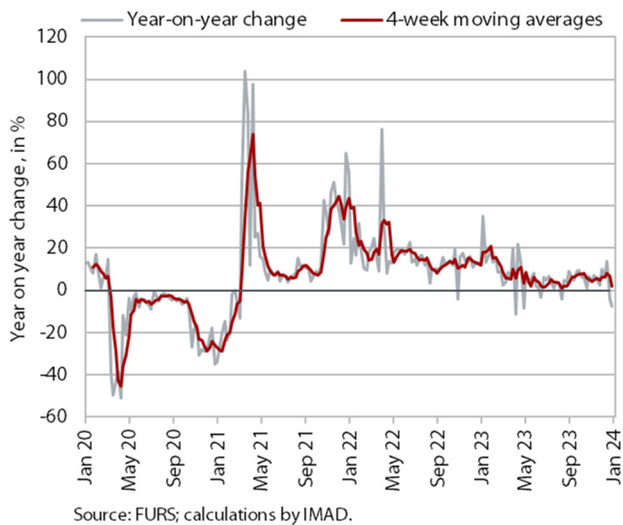
Production volume in manufacturing, which began to rise in all industry groups according to technology intensity in September 2023, was still lower in November than a year ago. In the first eleven months of 2023, it was 3.2% lower year-on-year. The effects of high energy prices, which had the greatest impact on energy-intensive industries, started to ease gradually in the autumn months. According to data on the fiscal verification of invoices, turnover between 24 December 2023 and 6 January 2024 was lower year-on-year. It was more than one-tenth higher than in the previous 14-day period, due to the timing of the last working day before the Christmas holidays and the number of working days.

#### Production volume in manufacturing, November 2023



**Production volume in manufacturing, which started to strengthen in September 2023, was still lower in November than a year ago.** After bottoming out in August 2023, manufacturing production has risen in all industry groups according to technology intensity since the end of the third quarter. Against the backdrop of monthly production growth and the low base effect (influenced by high energy prices), the year-on-year decline in production weakened in October and November 2023. The effect of high energy prices, which had the greatest impact on energy-intensive industries, started to ease gradually. Only in the paper industry did the year-on-year decline in the final months of 2023 remain similar to the average for the first nine months of 2023 (around 20%), while in the other sectors the year-on-year decline was smaller or production increased year-on-year (in the manufacture of basic metals also due to the resumption of part of the production of a large direct customer). The year-on-year decline in most other manufacturing activities has also slowed since the middle of the third quarter, and production in October–November was on average around 0.5% lower than in the same period in 2022. In the first eleven months of 2023, manufacturing output was on average 3.2% lower year-on-year.

## Value of fiscally verified invoices, in nominal terms, 24 December 2023–6 January 2024



**With two fewer working days than a year ago, the nominal value of fiscally verified invoices between 24 December 2023 and 6 January 2024 was 6% lower year-on-year.** After almost doubling in the previous 14-day period (11%), turnover fell year-on-year in the aforementioned period. Fluctuations in the last two periods were influenced by the timing of the last working day before the Christmas holidays and the number of working days.<sup>1</sup> This had a particular impact on turnover in trade, where sales fell by 7% year-on-year after doubling in the previous period (to 10%). Year-on-year turnover growth in accommodation and food service activities and certain creative, arts, entertainment, and sports services and betting and gambling was lower than in the previous two 14-day periods (overall growth in accommodation and food service activities and in other service activities<sup>2</sup> fell from 12% to 7%).

<sup>1</sup> The last working day before Christmas in 2023 was 23 December, while in 2022 it was 24 December. There were two fewer working days in the given period than a year ago.

<sup>2</sup> 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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	-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) <sup>3</sup>	-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) <sup>3</sup>	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) <sup>3</sup>	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 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12
Trade balance <sup>1</sup>	14.12.2023	12.01.2024	EUR m	84.9	-194.0	122.0	25.0	:	:
Current account <sup>1</sup>	14.12.2023	12.01.2024	EUR m	215.7	87.5	304.1	258.9	:	:
Exports of goods, real <sup>2</sup>	04.01.2024	02.02.2024	% (M/M-1) <sup>4</sup>	-3.8	-1.5	6.0	0.9	0.6	:
	04.01.2024	02.02.2024	% (M/M-12)	-7.7	-14.3	-9.4	14.0	7.2	:
Imports of goods, real <sup>2</sup>	04.01.2024	02.02.2024	% (M/M-1) <sup>4</sup>	-12.7	31.7	2.8	-11.3	8.6	:
	04.01.2024	02.02.2024	% (M/M-12)	-14.8	4.1	13.0	3.9	13.9	:
				2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12
Inflation (CPI)	29.12.2023	06.02.2024	% (M/M-1)	0.2	0.1	0.3	0.2	-1.0	-0.5
	29.12.2023	06.02.2024	% (M/M-12)	6.1	6.2	7.5	6.9	4.9	4.2
				2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12
Gross earnings per employee – real	22.12.2023	22.01.2024	% (M/M-1)	-0.4	0.8	-2.4	1.5	:	:
	22.12.2023	22.01.2024	% (M/M-12)	3.7	4.2	1.8	2.2	:	:
-private sector	22.12.2023	22.01.2024	% (M/M-1)	-0.7	2.1	-2.7	1.6	:	:
	22.12.2023	22.01.2024	% (M/M-12)	2.8	2.9	0.8	2.3	:	:
-public sector	22.12.2023	22.01.2024	% (M/M-1)	0.3	-1.6	-2.0	1.2	:	:
	22.12.2023	22.01.2024	% (M/M-12)	5.2	6.7	3.8	1.9	:	:
- of which government sector	22.12.2023	22.01.2024	% (M/M-1)	0.9	-3.1	-1.3	0.8	:	:
	22.12.2023	22.01.2024	% (M/M-12)	5.1	6.9	5.3	1.2	:	:
				2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12
Employed persons	18.12.2023	16.01.2024	% (M/M-1) <sup>4</sup>	0.0	0.0	0.0	0.0	:	:
	18.12.2023	16.01.2024	% (M/M-12)	1.3	1.1	1.0	0.9	:	:
Registered unemployed persons	08.01.2024	05.02.2024	% (M/M-1) <sup>4</sup>	-0.1	-0.5	-0.7	-0.6	-0.8	-0.8
	08.01.2024	05.02.2024	% (M/M-12)	-13.0	-12.1	-11.6	-10.9	-10.2	-9.1
Registered unemployment rate	18.12.2023	16.01.2024	%	4.8	4.8	4.7	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) <sup>5</sup>	-0.5	0.2	-0.4	-0.2	1.2	-1.0
ILO unemployment rate, LFS	27.11.2023	26.02.2024	% (Q/Q-4)	0.8	-0.3	0.1	-0.8	0.9	-0.4
	27.11.2023	26.02.2024	%	4.2	4.0	3.5	3.8	3.6	3.9
				2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12
Industrial producer prices, domestic market	21.12.2023	19.01.2024	% (M/M-1)	0.2	-0.7	0.3	-0.3	-0.4	:
	21.12.2023	19.01.2024	% (M/M-12)	6.8	3.9	3.1	2.5	2.9	:
Production volume in manufacturing, real	10.01.2024	09.02.2024	% (M/M-1) <sup>3</sup>	-8.6	-1.2	4.1	0.3	4.7	:
	10.01.2024	09.02.2024	% (M/M-12)	-6.3	-12.7	-5.6	-0.6	-0.4	:
Construction, real value of construction output	15.12.2023	15.01.2024	% (M/M-1) <sup>3</sup>	-5.8	1.3	5.2	-6.1	:	:
	15.12.2023	15.01.2024	% (M/M-12)	17.9	19.2	28.5	7.2	:	:
Turnover in trade, real	28.12.2023	29.01.2024	% (M/M-1) <sup>3</sup>	-0.4	-1.3	2.2	-0.1	:	:
	28.12.2023	29.01.2024	% (M/M-12)	-7.4	-12.0	-9.7	-4.5	:	:
Real turnover in market services	29.12.2023	31.01.2024	% (M/M-1) <sup>3</sup>	0.6	0.9	1.4	-1.3	:	:
	29.12.2023	31.01.2024	% (M/M-12)	0.7	-0.5	-0.4	1.4	:	:
				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 2010)	30.09.2023	31.03.2024	% BDP	74.2	70.3	65.4	79.6	74.4	72.3
				2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12
Economic sentiment indicator <sup>5</sup> , seasonally adjusted	22.12.2023	25.01.2024	% <sup>3</sup>	-6.4	-5.9	-5.2	-5.4	-4.7	-3.4
				2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12
EURIBOR, 3-month	Beginning of the month *		%	3.672	3.780	3.880	3.968	3.972	3.933
Long-term government bond yields	Beginning of the month		%	3.34	3.47	3.53	3.73	3.52	2.99
Exchange rate, USD to EUR	Beginning of the month		US\$	1.106	1.091	1.068	1.056	1.081	1.090

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/peers>

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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