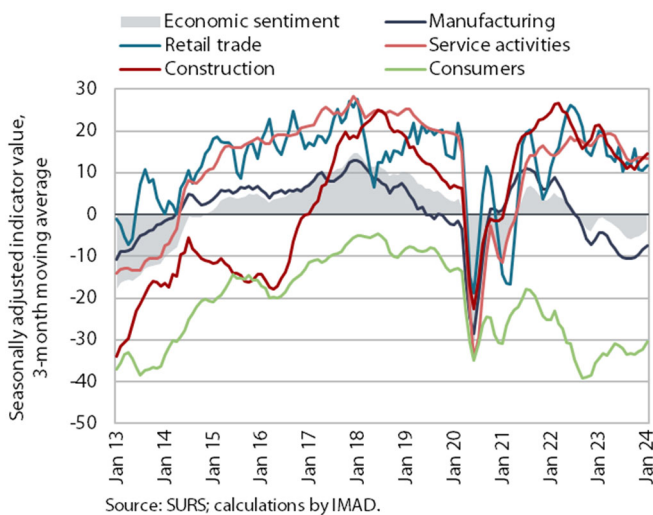


CHARTS OF THE WEEK

22–26 January 2024

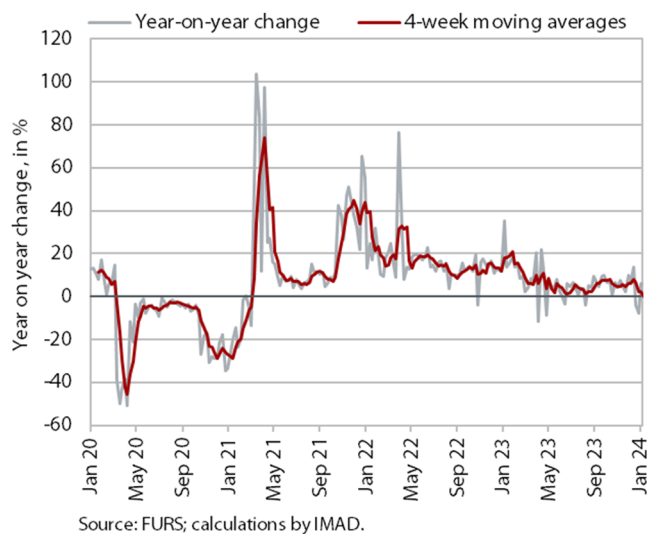
Economic sentiment continued to improve slightly month-on-month in January, but remained lower than a year ago and below the long-term average. In mid-January, the value of fiscally verified invoices was up 6% year-on-year in nominal terms. The largest contributions to growth came from the retail trade and the sales of motor vehicles. Year-on-year real growth in the average gross wage was slightly higher in November (3.1%) than in the previous months, which is attributable to higher growth in the private sector (4.2%). In the first eleven months, the average gross wage was 1.9% higher year-on-year in real terms (9.8% in nominal terms). The increase in the public sector was more pronounced than in the private sector.

Economic sentiment, January 2024



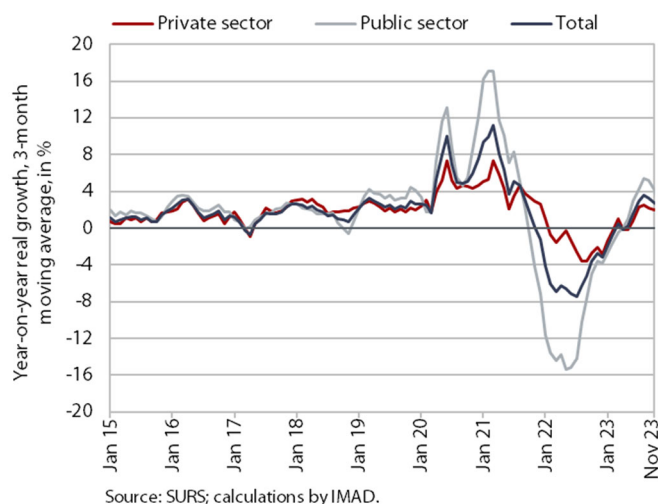
The economic sentiment indicator increased slightly month-on-month in January for the third month in a row, while it was still down year-on-year. Compared to the previous month, confidence rose in retail trade and among consumers, but fell in manufacturing, services and construction. This reflects a continued uncertain economic situation at the beginning of this year related to weak domestic and foreign demand and labour market slack. Compared to January 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.

Value of fiscally verified invoices, in nominal terms, 7–20 January 2024



The nominal value of fiscally verified invoices between 7 and 20 January 2024 was 6% higher year-on-year. Growth was similar to the average for the fourth quarter of last year, when it had increased compared to the second and third quarters. Similar turnover growth was recorded in trade (5%); in retail trade it doubled to 8%, in the sales of motor vehicles it declined, although it remained strong (9%) and in wholesale trade it declined by 7% year-on-year (it was 1% higher year-on-year in the fourth quarter of last year on average). Year-on-year turnover growth in accommodation and food service activities, certain creative, arts, entertainment, and sports services, and betting and gambling was slightly lower than in the last quarter of 2023 (overall growth in accommodation and food service activities and in other service activities¹ was 8%).

Average gross wage per employee, November 2023



Year-on-year growth in the average gross wage was slightly higher in real terms in November (3.1%) than in the previous months, which is attributable to higher growth in the private sector (4.2%). In addition to lower inflation, the year-on-year increase in real wage growth was also influenced by payments in the private sector (13th month payments and Christmas bonuses), which were higher than in November 2022. Growth was highest in accommodation and food service activities, which (along with construction and administrative and support service activities) is one of the sectors with the greatest labour shortages. In the public sector, it was 1% and therefore lower than in previous months. The lower growth is linked to a higher base last year due to a wage increase in October 2022. At 8.1%, nominal year-on-year growth in the average gross wage in November was slightly lower than in previous months. Growth was 9.3% in the private sector and 5.9% in the public sector. In the first eleven months, year-on-year gross wage growth was 1.9% in real terms (1.7% in the private sector and 2.3% in the public sector). Year-on-year nominal growth in the same period was 9.8% (9.6% in the private sector and 10.3% in the public sector).

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 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 balance¹	12.01.2024	13.02.2024	EUR m	-210.5	109.2	75.6	-2.5	:	:
Current account¹	12.01.2024	13.02.2024	EUR m	50.9	291.9	277.9	177.8	:	:
Exports of goods, real²	04.01.2024	02.02.2024	% (M/M-1) ⁴	-1.5	6.0	0.9	0.6	:	:
	04.01.2024	02.02.2024	% (M/M-12)	-14.3	-9.4	14.0	7.2	:	:
Imports of goods, real²	04.01.2024	02.02.2024	% (M/M-1) ⁴	31.7	2.8	-11.3	8.6	:	:
	04.01.2024	02.02.2024	% (M/M-12)	4.1	13.0	3.9	13.9	:	:
				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	28.12.2023	29.01.2024	% (M/M-1) ³	-1.3	2.2	-0.1	:	:	:
	28.12.2023	29.01.2024	% (M/M-12)	-12.0	-9.7	-4.5	:	:	:
Real turnover in market services	29.12.2023	31.01.2024	% (M/M-1) ³	0.9	1.4	-1.3	:	:	:
	29.12.2023	31.01.2024	% (M/M-12)	-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 8	2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1
Economic sentiment indicator⁵, 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	:
Long-term government bond yields	Beginning of the month		%	3.47	3.53	3.73	3.52	2.99	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1.091	1.068	1.056	1.081	1.090	:

Sources: 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/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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