**CHARTS OF THE WEEK**

4–8 March 2024

Trade in goods declined slightly at the beginning of the year (seasonally adjusted). Compared to January last year, exports of goods were higher and the year-on-year decline in imports was lower than in previous months. The decline in the number of registered unemployed, which was interrupted in January, continued in February (seasonally adjusted); the number of unemployed at the end of February was 6.9% lower than a year earlier. The year-on-year growth in the value of fiscally verified invoices between 18 February and 2 March 2024 was slightly lower than in the previous 14-day period and January average mainly due to lower turnover growth in the sale of motor vehicles. Electricity consumption was 4% lower year-on-year in February.

|  |  |  |
| --- | --- | --- |
| Exports and imports of goods, January 2024 |  | |
|  | | **Trade in goods[[1]](#footnote-1) declined slightly at the beginning of this year.** Amid uncertainty about the recovery in Slovenia’s main trading partners and the associated notable monthly fluctuations, trade in goods fell in January (seasonally adjusted). The decline was caused by lower exports to EU countries, while exports to non-EU countries increased. The main reason for the monthly decline in exports and imports was the significantly lower trade in capital goods, which accounts for around 10% of the structure of trade in goods. Imports of intermediate goods[[2]](#footnote-2) also fell slightly. Exports (to EU and non-EU countries) was higher compared to the same period last year, while the year-on-year decline in imports fell slightly. Sentiment in export-oriented activities remained low in February. Amid great uncertainty in the international environment, the export orders indicator further declined and was significantly lower than at the start of 2023. |

|  |  |  |
| --- | --- | --- |
| Number of registered unemployed, February 2024 |  | |
|  | | **The decline in the number of registered unemployed continued in February, following a slight increase in January (seasonally adjusted).** The decline was more pronounced than in previous months (1.1%, seasonally adjusted). According to original data, 49,716 people were unemployed at the end of February, 6.9% less than a year ago. Amid labour shortages, the number of long-term unemployed (more than 1 year) fell by 15.5% year-on-year at the end of February, while the number of unemployed over 50 fell by 8.8%. |
| Value of fiscally verified invoices, in nominal terms, 18 February–2 March 2024 | | |
|  | | **The nominal value of fiscally verified invoices between 18 February and 2 March 2024 was 4% higher year-on-year.** The slightly lower growth than in the previous 14-day period and the January average, when it was 5%, was mainly due to lower turnover growth in trade, which accounted for almost 80% of the total value of fiscally verified invoices. Growth in the sale of motor vehicles slowed sharply (from 10% to 1%), while movements in retail trade (7% year-on-year growth) and wholesale trade (7% year-on-year decline) were similar to the previous 14-day period. Year-on-year turnover growth in accommodation and food service activities, certain creative, arts, entertainment, and sports services, and betting and gambling accelerated slightly (overall growth in accommodation and food service activities and in other service activities[[3]](#footnote-3) was 10%). |

|  |  |  |
| --- | --- | --- |
| Electricity consumption by country, February 2024 |  | |
|  | | **Electricity consumption was 4% lower year-on-year in February.** We believe that this was due to the different timing of the winter holidays and the high temperatures, which, among other things, had an impact on the operation of ski resorts. Among Slovenia’s main trading partners, electricity consumption in Austria, Italy and Croatia was similar as a year before in February, while it was 2% higher in Germany and France. |



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. [↑](#footnote-ref-1)
2. Excluding imports of petroleum products and organic chemical products from Switzerland, China and India, which have shown strong monthly fluctuations (price and volume effect) in recent months. [↑](#footnote-ref-2)
3. Activities R, S and T according to NACE classification. [↑](#footnote-ref-3)