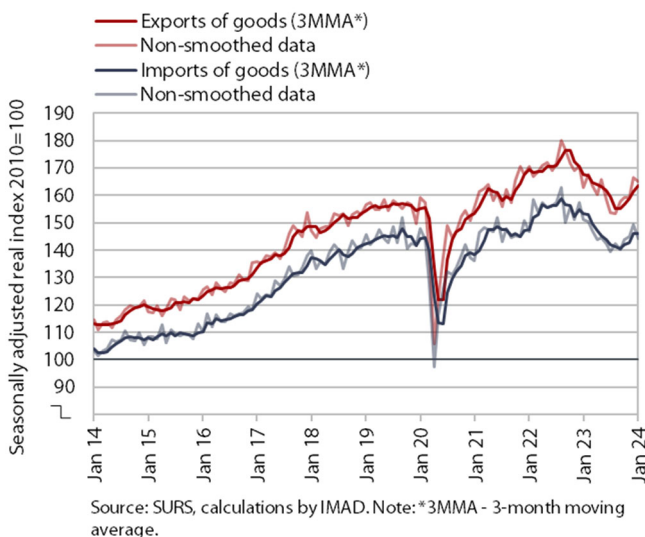


## CHARTS OF THE WEEK

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

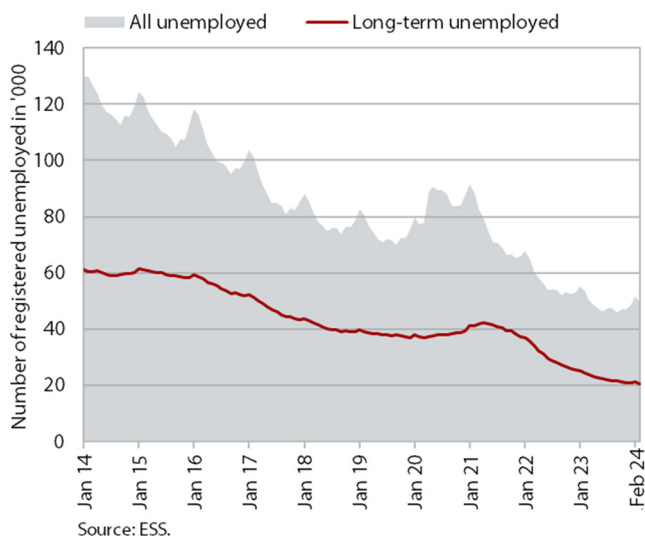


**Trade in goods<sup>1</sup> declined slightly at the beginning of this year.** Amid uncertainty about the recovery in Slovenia's main trading partners and the associated notable monthly fluctuations, trade in goods fell in January (seasonally adjusted). The decline was caused by lower exports to EU 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<sup>2</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

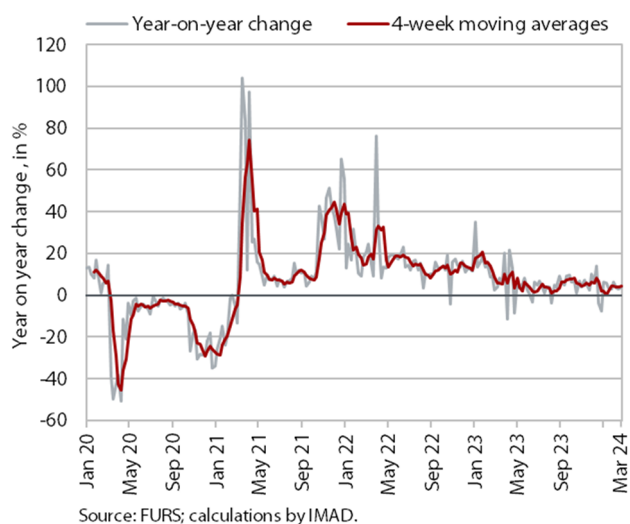
## Number of registered unemployed, February 2024



**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

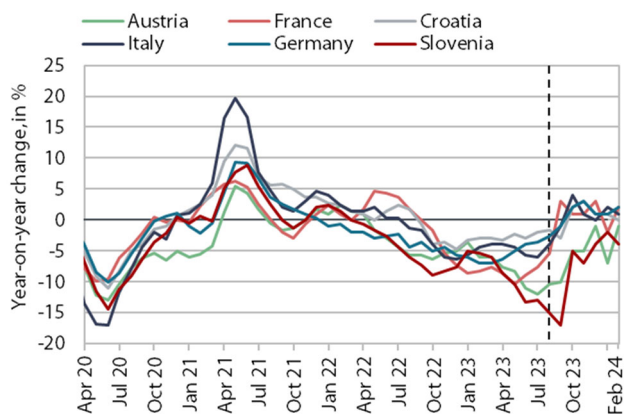


**The nominal value of fiscally verified invoices between 18 February and 2 March 2024 was 4% higher year-on-year.**

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<sup>3</sup> was 10%).

<sup>3</sup> Activities R, S and T according to NACE classification.

## Electricity consumption by country, February 2024



Source: ENTSO-E and Bruegel.org.

Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences. 3-month moving averages are shown until August 2023.

**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.

**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
<b>GDP, real</b>	14.02.2024	15.05.2024	% (Q/Q-1) <sup>3</sup>	-0.1	0.4	0.3	1.1	0.0	1.1
	14.02.2024	15.05.2024	% (Q/Q-4)	0.9	-0.2	1.1	1.7	1.3	2.2
<b>Private consumption, real</b>	14.02.2024	15.05.2024	% (Q/Q-1) <sup>3</sup>	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
<b>Government consumption, real</b>	14.02.2024	15.05.2024	% (Q/Q-1) <sup>3</sup>	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
<b>Gross investment, real</b>	14.02.2024	15.05.2024	% (Q/Q-1) <sup>3</sup>	-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
<b>Exports of goods and services, real</b>	14.02.2024	15.05.2024	% (Q/Q-1) <sup>3</sup>	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
<b>Imports of goods and services, real</b>	14.02.2024	15.05.2024	% (Q/Q-1) <sup>3</sup>	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
				<b>2023 m 9</b>	<b>2023 m 10</b>	<b>2023 m 11</b>	<b>2023 m 12</b>	<b>2024 m 1</b>	<b>2024 m 2</b>
<b>Trade balance<sup>1</sup></b>	13.02.2024	15.03.2024	EUR m	100.9	43.5	-34.2	-39.2	:	:
<b>Current account<sup>1</sup></b>	13.02.2024	15.03.2024	EUR m	295.8	269.4	206.0	114.7	:	:
<b>Exports of goods, real<sup>2</sup></b>	06.03.2024	04.04.2024	% (M/M-1) <sup>4</sup>	2.9	0.7	0.1	4.5	-0.8	:
	06.03.2024	04.04.2024	% (M/M-12)	-13.5	-4.5	-5.8	-8.3	1.3	:
<b>Imports of goods, real<sup>2</sup></b>	06.03.2024	04.04.2024	% (M/M-1) <sup>4</sup>	-1.5	2.7	0.7	3.1	-3.3	:
	06.03.2024	04.04.2024	% (M/M-12)	-9.5	-4.8	-4.2	-10.8	-4.6	:
				<b>2023 m 9</b>	<b>2023 m 10</b>	<b>2023 m 11</b>	<b>2023 m 12</b>	<b>2024 m 1</b>	<b>2024 m 2</b>
<b>Inflation (CPI)</b>	29.02.2024	29.03.2024	% (M/M-1)	0.3	0.2	-1.0	-0.5	-0.6	0.8
	29.02.2024	29.03.2024	% (M/M-12)	7.5	6.9	4.9	4.2	3.3	3.4
				<b>2023 m 9</b>	<b>2023 m 10</b>	<b>2023 m 11</b>	<b>2023 m 12</b>	<b>2024 m 1</b>	<b>2024 m 2</b>
<b>Gross earnings per employee – real</b>	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	:	:
<b>- private sector</b>	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	:	:
<b>- public sector</b>	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	:	:
<b>- of which government sector</b>	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	:	:
				<b>2023 m 9</b>	<b>2023 m 10</b>	<b>2023 m 11</b>	<b>2023 m 12</b>	<b>2024 m 1</b>	<b>2024 m 2</b>
<b>Employed persons</b>	16.02.2024	18.03.2024	% (M/M-1) <sup>4</sup>	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	:	:
<b>Registered unemployed persons</b>	05.03.2024	04.04.2024	% (M/M-1) <sup>4</sup>	-0.6	-0.5	-0.7	-0.8	0.3	-1.1
	05.03.2024	04.04.2024	% (M/M-12)	-11.6	-10.9	-10.2	-9.1	-6.8	-6.9
<b>Registered unemployment rate</b>	16.02.2024	18.03.2024	%	4.7	4.8	4.8	4.9	:	:
				<b>2022 Q3</b>	<b>2022 Q4</b>	<b>2023 Q1</b>	<b>2023 Q2</b>	<b>2023 Q3</b>	<b>2023 Q4</b>
<b>Employment, LFS</b>	26.02.2024	13.06.2024	% (Q/Q-1) <sup>5</sup>	0.3	-0.6	-0.1	1.3	-1.0	1.3
	26.02.2024	13.06.2024	% (Q/Q-4)	-0.3	0.1	-0.8	0.9	-0.4	1.5
<b>ILO unemployment rate, LFS</b>	26.02.2024	13.06.2024	%	4.0	3.5	3.8	3.6	3.9	3.4
				<b>2023 m 9</b>	<b>2023 m 10</b>	<b>2023 m 11</b>	<b>2023 m 12</b>	<b>2024 m 1</b>	<b>2024 m 2</b>
<b>Industrial producer prices, domestic market</b>	23.02.2024	21.03.2024	% (M/M-1)	0.3	-0.3	-0.4	-0.4	-0.2	:
	23.02.2024	21.03.2024	% (M/M-12)	3.1	2.5	2.9	2.0	0.3	:
<b>Production volume in manufacturing, real</b>	09.02.2024	11.03.2024	% (M/M-1) <sup>3</sup>	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	:	:
<b>Construction, real value of construction output</b>	15.02.2024	15.03.2024	% (M/M-1) <sup>3</sup>	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	:	:
<b>Turnover in trade, real</b>	28.02.2024	28.03.2024	% (M/M-1) <sup>3</sup>	1.4	1.0	0.7	0.8	:	:
	28.02.2024	28.03.2024	% (M/M-12)	-5.4	0.5	-0.6	-4.1	:	:
<b>Real turnover in market services</b>	29.02.2024	29.03.2024	% (M/M-1) <sup>3</sup>	1.4	-2.1	2.5	1.5	:	:
	29.02.2024	29.03.2024	% (M/M-12)	-0.4	0.4	2.2	0.8	:	:
				<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>General government deficit/surplus (ESA 2010)</b>	30.09.2023	31.03.2024	% BDP	-0.1	0.7	0.7	-7.6	-4.6	-3.0
<b>Consolidated gross general government debt (ESA)</b>	30.09.2023	31.03.2024	% BDP	74.2	70.3	65.4	79.6	74.4	72.3
				<b>2023 m 9</b>	<b>2023 m 10</b>	<b>2023 m 11</b>	<b>2023 m 12</b>	<b>2024 m 1</b>	<b>2024 m 2</b>
<b>Economic sentiment indicator<sup>6</sup>, seasonally adjusted</b>	23.02.2024	22.03.2024	% <sup>3</sup>	-5.2	-5.4	-4.7	-3.5	-3.2	-3.3
				<b>2023 m 9</b>	<b>2023 m 10</b>	<b>2023 m 11</b>	<b>2023 m 12</b>	<b>2024 m 1</b>	<b>2024 m 2</b>
<b>EURIBOR, 3-month</b>	Beginning of the month *		%	3.880	3.968	3.972	3.933	3.924	3.923
<b>Long-term government bond yields</b>	Beginning of the month		%	3.53	3.73	3.52	2.99	3.07	3.23
<b>Exchange rate, USD to EUR</b>	Beginning of the month		US\$	1.068	1.056	1.081	1.090	1.091	1.080

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. Deflation by IMAD. Exports and imports are adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland. <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/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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