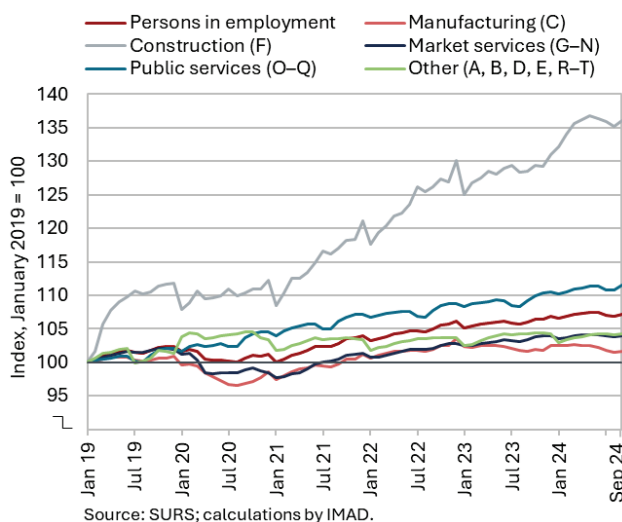


CHARTS OF THE WEEK

18–22 November 2024

After growth stalled at mid-year, the number of persons in employment rose slightly in September (seasonally adjusted), with year-on-year growth (1.2%) remaining consistent with previous months. In September, year-on-year growth in the average gross wage remained relatively high (5.5% in real terms and 6.1% in nominal terms). In the public sector, wage growth was primarily driven by an increase in the value of the pay scale grades following a partial wage adjustment for inflation in June. In the private sector, where wage growth has outpaced that of the public sector this year, labour shortages continue to play a significant role in driving wage increases. Slovenian industrial producer prices declined year-on-year again in October, still largely due to lower prices of energy and intermediate goods. Electricity consumption in the distribution network was lower year-on-year in October in all consumption groups.

Number of persons in employment, September 2024



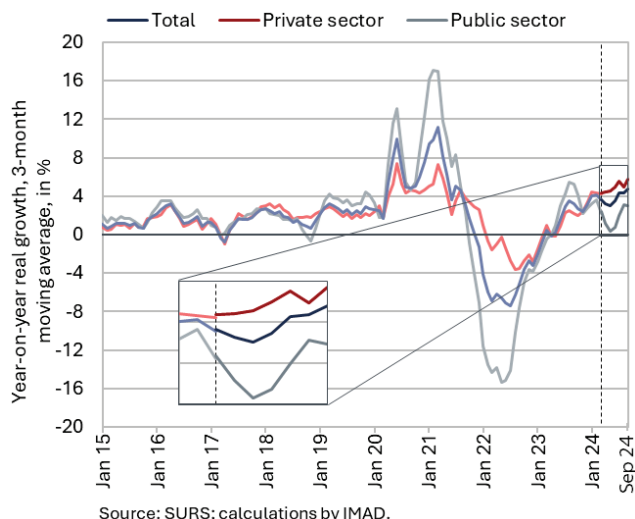
After growth came to a standstill at mid-year, the number of persons in employment rose slightly in September (seasonally adjusted), while year-on-year growth (1.2%) was similar to previous months.¹ In September, year-on-year growth remained higher than at the end of last year (0.6%), as its this year's acceleration is largely due to a change in the definition of persons in employment at the beginning of the year, which now includes workers posted abroad.² In September, year-on-year growth in the number of persons in employment was again strongest in construction, which is facing a severe labour shortage, further impacted by the aforementioned change in definition. As has been the case for the previous one-year period, the year-on-year increase in the overall number of persons in employment was driven by a rise in the number of employed foreign nationals, while the number of employed Slovenian citizens fell. The share of foreign citizens among all persons in employment was 15.9% in September, 1.2 p.p. higher than a year earlier. The activities with the highest shares of foreign workers were construction (50%), transportation and storage (34%) and administrative and support service activities (28%).

¹ Persons in employment according to data taken from the Statistical Register of Employment (SRDAP).

² Inclusion of individuals posted to work or undergo training abroad and caregivers of family members among the persons in employment at the beginning of 2024. According to SURS data, just over 6,900 persons were posted to work or undergo training abroad at the end of 2023. These persons will most likely become persons in paid employment when their existing insurance basis expires (as of January 2024, there were just under 4,600 posted workers remaining). The effect of the changed definition is the largest in construction and among foreign nationals (see SURS <https://www.stat.si/StatWeb/en/news/Index/12740>). According to our estimate, they contribute about a half to the total year-on-year growth.

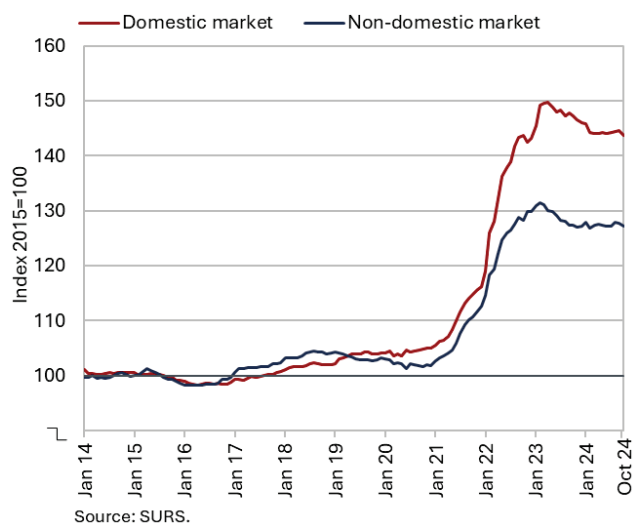
More information:

Average gross wage per employee, September 2024



In September, the year-on-year real growth in the average wage remained relatively high (5.5%).³ In the public sector, wage growth accelerated slightly (4%), which, in addition to the increase in the value of the pay scale grades in June, is also due to the relatively low base from last year.⁴ In the private sector, year-on-year wage growth in September (6.3%) was higher in real terms than on average in the first eight months. This was primarily due to lower year-on-year inflation amid continued strong upward pressure on (nominal) wage growth stemming from a shortage of labour. In the first nine months, overall average gross wage rose by 6.5% year-on-year in nominal terms, with increases of 7.6% in the public sector and 4.3% in the private sector. These increases, however, were lower in both sectors compared to the same period last year.

Slovenian industrial producer prices, October 2024



Slovenian industrial producer prices continued to decline year-on-year in October, falling by 1.3%. This drop was primarily driven by lower prices of energy (-6.2% month-on-month, -15% year-on-year) and intermediate goods (-0.3% month-on-month, -1.3% year-on-year). Meanwhile, the prices of capital goods remained largely unchanged year-on-year (+0.1%), and the year-on-year growth in consumer goods prices has held steady since July (1%). Among consumer goods, prices of non-durable goods rose by 1.9%, whereas prices of durable goods fell by 2.1%. On the domestic market, prices decreased by 2.4% year-on-year in October, while the decline in prices on foreign markets was less pronounced (-0.2%).

³ Since April, calculation of data on earnings has used a new data source. SURS uses data from the REK-O form, which differs from the old ZAP/M form by the different reporting of extraordinary and overdue payments. The monthly gross wage differences between the two sources are between -2.2% and +2.0%, with the exception of December 2023, where the data from the new source was 14.9% higher. Consequently, growth rates also differ slightly.

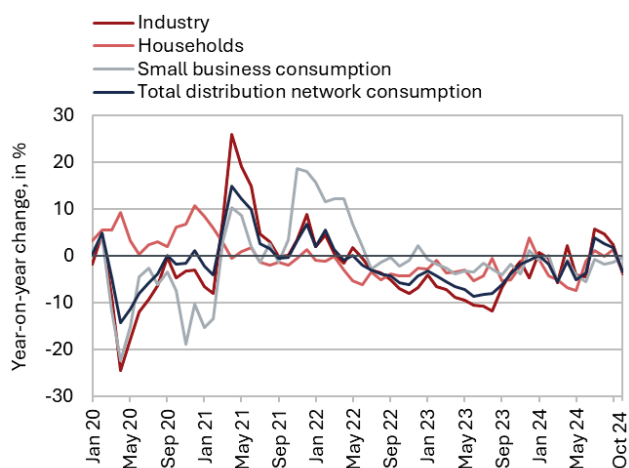
⁴ We believe that last year's lower base was primarily due to an increase in the number of wage earners (particularly in the education sector), which reduced the average wage.

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Electricity consumption by consumption group, October 2024



Source: SODO; calculations by IMAD.

Note: Excluding the effect of temperature differences.

Electricity consumption in the distribution network was lower year-on-year in October.

Despite one more working day, industrial consumption was 3.8% lower year-on-year, which could be partly attributed to holiday shutdowns and a different distribution of public holidays at the end of the month compared to last year. Household consumption was also down year-on-year (by 3.6%), while small business consumption⁵ was only 0.4% lower than in the same period last year.

⁵ In this consumption group, consumption is most frequently measured in service activities and shops. This group also includes warehouses, agricultural activity, etc. and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.

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Table: Selected macroeconomic indicators for Slovenia

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	Date of release		Unit	Reference period					
	Latest	Next		2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
	GDP, real								
	14/11/2024	14/02/2025	% (Q/Q-1) ³	1.2	0.0	0.8	-0.2	0.1	0.3
	14/11/2024	14/02/2025	% (Q/Q-4)	2.2	1.9	2.7	2.2	0.7	1.4
Private consumption, real									
	14/11/2024	14/02/2025	% (Q/Q-1) ³	-0.4	0.3	0.7	0.6	0.4	0.3
	14/11/2024	14/02/2025	% (Q/Q-4)	-0.9	-1.1	0.8	2.0	2.0	1.9
Government consumption, real									
	14/11/2024	14/02/2025	% (Q/Q-1) ³	1.4	0.9	2.6	1.2	7.2	-1.6
	14/11/2024	14/02/2025	% (Q/Q-4)	2.3	1.5	5.1	6.5	12.6	9.1
Gross investment, real									
	14/11/2024	14/02/2025	% (Q/Q-1) ³	-1.3	4.6	4.7	-4.5	1.5	-14.9
	14/11/2024	14/02/2025	% (Q/Q-4)	-6.9	3.8	8.0	3.2	6.2	-13.6
Exports of goods and services, real									
	14/11/2024	14/02/2025	% (Q/Q-1) ³	-0.1	-4.4	2.2	2.8	-0.7	3.2
	14/11/2024	14/02/2025	% (Q/Q-4)	-0.1	-9.0	-2.3	-0.6	-0.3	8.4
Imports of goods and services, real									
	14/11/2024	14/02/2025	% (Q/Q-1) ³	-1.6	-3.2	4.9	2.3	0.9	-2.8
	14/11/2024	14/02/2025	% (Q/Q-4)	-4.3	-10.7	-1.8	0.6	4.7	6.5
				2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9	2024 m 10
Trade balance¹									
	13/11/2024	13/12/2024	EUR m	-30.2	8.4	301.1	50.5	143.9	:
Current account¹									
	13/11/2024	13/12/2024	EUR m	230.2	156.7	518.1	325.2	379.2	:
Exports of goods, real²									
	04/11/2024	05/12/2024	% (M/M-1) ⁴	-2.3	1.8	3.9	-0.4	-4.1	:
	04/11/2024	05/12/2024	% (M/M-12)	-3.1	-5.5	19.1	8.7	2.9	:
Imports of goods, real²									
	04/11/2024	05/12/2024	% (M/M-1) ⁴	-1.2	3.6	-3.4	-0.4	-1.8	:
	04/11/2024	05/12/2024	% (M/M-12)	3.3	0.0	13.3	1.3	2.6	:
				2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9	2024 m 10
Inflation (CPI)									
	30/10/2024	29/11/2024	% (M/M-1)	0.5	0.4	-0.1	-0.2	0.0	-0.5
	30/10/2024	29/11/2024	% (M/M-12)	2.5	1.5	1.3	0.9	0.6	0.0
				2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9	2024 m 10
Gross earnings per employee – real									
	22/11/2024	20/12/2024	% (M/M-1)	-0.6	0.6	0.6	-0.9	-0.5	:
	22/11/2024	20/12/2024	% (M/M-12)	3.4	3.6	5.8	4.9	5.5	:
- private sector									
	22/11/2024	20/12/2024	% (M/M-1)	-0.4	-1.5	1.3	-0.5	-0.2	:
	22/11/2024	20/12/2024	% (M/M-12)	5.5	3.7	7.4	5.9	6.3	:
- public sector									
	22/11/2024	20/12/2024	% (M/M-1)	-1.0	4.8	-0.6	-1.6	-0.9	:
	22/11/2024	20/12/2024	% (M/M-12)	-0.3	3.3	3.0	2.7	4.0	:
- of which government sector									
	22/11/2024	20/12/2024	% (M/M-1)	-1.3	5.9	-1.0	-2.1	-0.3	:
	22/11/2024	20/12/2024	% (M/M-12)	-1.2	2.7	2.2	2.9	3.8	:
				2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9	2024 m 10
Employed persons									
	18/11/2024	17/12/2024	% (M/M-1) ⁴	0.0	0.0	0.0	0.0	0.0	:
	18/11/2024	17/12/2024	% (M/M-12)	1.3	1.2	1.1	1.1	1.2	:
Registered unemployed persons									
	06/11/2024	04/12/2024	% (M/M-1) ⁴	-0.5	-0.1	-0.3	-0.5	0.3	0.1
	06/11/2024	04/12/2024	% (M/M-12)	-6.6	-6.1	-6.1	-6.2	-4.7	-3.7
Registered unemployment rate									
	18/11/2024	18/11/2024	%	4.4	4.4	4.5	4.5	4.4	:
				2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Employment, LFS									
	26/08/2024	25/11/2024	% (Q/Q-1) ⁵	1.7	-1.0	1.3	1.1	-1.2	:
	26/08/2024	25/11/2024	% (Q/Q-4)	0.9	-0.4	1.5	3.2	0.2	:
ILO unemployment rate, LFS									
	26/08/2024	25/11/2024	%	3.6	3.9	3.4	3.4	3.4	:
				2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9	2024 m 10
Industrial producer prices, domestic market									
	21/11/2024	20/12/2024	% (M/M-1)	0.1	-0.2	0.1	0.2	0.2	-0.7
	21/11/2024	20/12/2024	% (M/M-12)	-3.0	-2.7	-2.8	-1.9	-2.1	-2.4
Production volume in manufacturing, real									
	11/11/2024	10/12/2024	% (M/M-1) ³	-3.0	2.7	-2.3	-0.9	2.5	:
	11/11/2024	10/12/2024	% (M/M-12)	-4.7	-9.2	7.9	5.1	2.0	:
Construction, real value of construction output									
	15/11/2024	13/12/2024	% (M/M-1) ³	0.8	-10.4	2.3	-2.6	1.7	:
	15/11/2024	13/12/2024	% (M/M-12)	-6.3	-20.3	-13.1	-16.7	-17.6	:
Turnover in trade, real									
	28/10/2024	28/11/2024	% (M/M-1) ³	-2.5	1.3	2.0	-0.3	:	:
	28/10/2024	28/11/2024	% (M/M-12)	-1.2	-4.5	11.5	3.6	:	:
Real turnover in market services									
	29/10/2024	29/11/2024	% (M/M-1) ³	-1.7	-2.8	2.0	0.9	:	:
	29/10/2024	29/11/2024	% (M/M-12)	1.4	-3.6	4.8	1.3	:	:
				2018	2019	2020	2021	2022	2023
General government deficit/surplus (ESA 2010)									
	25/09/2024	30/03/2025	% BDP	0.9	0.7	-7.7	-4.6	-3.0	-2.6
Consolidated gross general government debt (ESA)									
	25/09/2024	30/03/2025	% BDP	71.0	66.0	80.2	74.8	72.7	68.4
				2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9	2024 m 10
Economic sentiment indicator⁵, seasonally adjusted									
	25/10/2024	25/11/2024	% ³	-2.0	-1.8	-2.9	-1.8	-2.4	-4.1
				2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9	2024 m 10
EURIBOR, 3-month									
	Beginning of the month *		%	3.814	3.725	3.685	3.548	3.434	3.167
Long-term government bond yields									
	Beginning of the month		%	3.28	3.33	3.22	3.02	2.96	2.99
Exchange rate, USD to EUR									
	Beginning of the month		US\$	1.081	1.076	1.084	1.101	1.111	1.090

Source: SURS, BS, ECB, EUROSTAT, EURIBOR.org, calculations by IMAD.

Notes: ¹Balance of payments statistics of the BoS. ²External 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. 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/peeis>

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