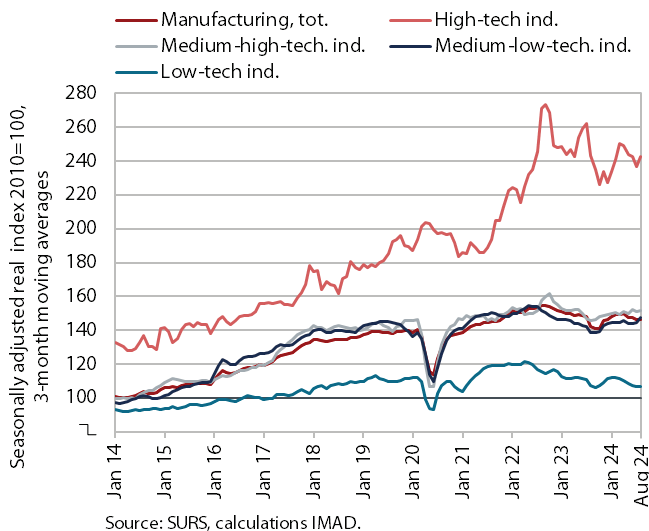


CHARTS OF THE WEEK

7–11 October 2024

In August, production volume in manufacturing remained largely unchanged from July (seasonally adjusted), following declines in previous months; in the first eight months of the year, production was 0.6% higher than in the same period last year (working day-adjusted). The nominal value of fiscally verified invoices in September was 1% lower year-on-year, following two months of relatively strong year-on-year growth, suggesting continued year-on-year growth in household consumption in the third quarter.

Production volume in manufacturing, August 2024



In August, production volume in manufacturing remained largely unchanged from July (seasonally adjusted), following declines in previous few months. A further decline was observed only in low-technology industries, while other groups according to technological intensity either experienced growth or remained stable.¹ In the first eight months, manufacturing output was slightly higher than in the same period last year (0.6%, working day-adjusted). Production rose in most medium-technology industries, with the metal industry showing the most significant growth compared to last year (starting from last year's low base). Conversely, the decline remained largest in the production of other non-metallic mineral products. Production in most low- and high-technology industries was lower year-on-year in the first eight months. The sharpest declines were recorded in the wood-processing and furniture industry, as well as the leather industry.

¹ Industrial sector are classified into four groups according to technological intensity: (i) high-technology pharmaceutical industry (C21) and manufacture of ICT equipment (C26); (ii) medium-high technology chemical industry (C20), manufacture of electrical equipment (C27), manufacture of other machinery and equipment (C28) and manufacture of motor vehicles and other transport equipment (C29-30); (iii) medium-low technology manufacture of coke and refined petroleum products (C19), manufacture of rubber and plastic products (C22), manufacture of other non-metallic mineral products (C23), manufacture of basic metals (C24-25) and repair and installation of machinery and equipment (C33); and (iv) low-technology manufacture of food products (C10-11), manufacture of tobacco products (C12), manufacture of textile and wearing apparel (C13-14), manufacture of leather (C15), manufacture of wood (C16), manufacture of paper and printing (C17-18), and manufacture of furniture and other manufacturing (C31-32).

Value of fiscally verified invoices, in nominal terms, September 2024



Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

After two months of relatively strong year-on-year growth, the nominal value of fiscally verified invoices was 1% lower year-on-year in September.

This weaker growth can be attributed to last year's higher base, driven by increased purchases after the floods that affected trade performance, and unfavourable weather conditions this year, which have dampened the growth of certain tourism-related activities. Turnover in trade was 2% lower year-on-year. Notably, turnover in retail trade, which accounted for nearly half of the total value of fiscally verified invoices, decreased year-on-year for the first time this year (by 1%). Turnover in the sale of motor vehicles was similar to September last year, while turnover in wholesale trade remained lower year-on-year. Year-on-year turnover growth in accommodation and food service activities, certain creative, arts, entertainment, and sports services, and betting and gambling weakened significantly (overall growth in accommodation and food service activities and in other service activities² was 3%, compared to 14% in August and an average of 9% in the previous eight months).

² Activities R, S and T according to NACE classification.

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 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
GDP, real	14.08.2024	14.11.2024	% (Q/Q-1) ³	0.6	1.1	-0.1	0.8	-0.1	0.2
	14.08.2024	14.11.2024	% (Q/Q-4)	1.1	1.7	1.3	2.2	2.1	0.7
Private consumption, real	14.08.2024	14.11.2024	% (Q/Q-1) ³	0.8	-0.2	0.3	0.4	0.4	0.0
	14.08.2024	14.11.2024	% (Q/Q-4)	3.4	0.4	0.3	1.2	1.9	1.1
Government consumption, real	14.08.2024	14.11.2024	% (Q/Q-1) ³	0.6	1.3	0.9	2.0	2.0	6.8
	14.08.2024	14.11.2024	% (Q/Q-4)	-1.0	3.2	2.4	4.8	7.0	12.3
Gross investment, real	14.08.2024	14.11.2024	% (Q/Q-1) ³	-3.4	-6.6	4.0	2.0	3.6	0.2
	14.08.2024	14.11.2024	% (Q/Q-4)	-16.0	-13.9	-3.9	-4.2	2.7	10.2
Exports of goods and services, real	14.08.2024	14.11.2024	% (Q/Q-1) ³	0.7	-0.4	-2.4	0.6	2.2	-1.2
	14.08.2024	14.11.2024	% (Q/Q-4)	4.0	-0.4	-8.6	-2.3	-0.8	-0.8
Imports of goods and services, real	14.08.2024	14.11.2024	% (Q/Q-1) ³	-0.7	-2.4	-2.7	2.8	4.7	-0.4
	14.08.2024	14.11.2024	% (Q/Q-4)	-0.4	-5.0	-10.6	-4.0	0.5	4.4
				2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9
Trade balance ¹	13.09.2024	14.10.2024	EUR m	7.5	-32.4	36.0	347.5	:	:
Current account ¹	13.09.2024	14.10.2024	EUR m	353.9	243.9	199.1	586.0	:	:
Exports of goods, real ²	04.10.2024	04.11.2024	% (M/M-1) ⁴	1.0	-2.1	1.7	4.4	-1.9	:
	04.10.2024	04.11.2024	% (M/M-12)	13.5	-3.2	-5.7	19.6	6.9	:
Imports of goods, real ²	04.10.2024	04.11.2024	% (M/M-1) ⁴	1.7	-1.2	3.7	-3.9	-3.9	:
	04.10.2024	04.11.2024	% (M/M-12)	14.8	3.4	-0.1	12.7	-3.5	:
				2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9
Inflation (CPI)	30.09.2024	29.10.2024	% (M/M-1)	1.0	0.5	0.4	-0.1	-0.2	0.0
	30.09.2024	29.10.2024	% (M/M-12)	3.0	2.5	1.5	1.3	0.9	0.6
				2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9
Gross earnings per employee – real	20.09.2024	22.10.2024	% (M/M-1)	0.3	-0.6	0.6	0.6	:	:
	20.09.2024	22.10.2024	% (M/M-12)	3.4	3.4	3.6	5.8	:	:
- private sector	20.09.2024	22.10.2024	% (M/M-1)	0.3	-0.4	-1.5	1.3	:	:
	20.09.2024	22.10.2024	% (M/M-12)	5.7	5.5	3.7	7.4	:	:
- public sector	20.09.2024	22.10.2024	% (M/M-1)	0.5	-1.0	4.8	-0.6	:	:
	20.09.2024	22.10.2024	% (M/M-12)	-0.8	-0.3	3.3	3.0	:	:
- of which government sector	20.09.2024	22.10.2024	% (M/M-1)	0.2	-1.3	5.9	-1.0	:	:
	20.09.2024	22.10.2024	% (M/M-12)	-1.7	-1.2	2.7	2.2	:	:
				2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9
Employed persons	17.09.2024	16.10.2024	% (M/M-1) ⁴	0.0	0.0	0.0	0.0	:	:
	17.09.2024	16.10.2024	% (M/M-12)	1.4	1.3	1.2	1.1	:	:
Registered unemployed persons	03.10.2024	06.11.2024	% (M/M-1) ⁴	-0.9	-0.5	-0.2	-0.3	-0.5	0.3
	03.10.2024	06.11.2024	% (M/M-12)	-7.0	-6.6	-6.1	-6.1	-6.2	-4.7
Registered unemployment rate	17.09.2024	16.10.2024	%	4.6	4.4	4.4	4.5	:	:
				2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Employment, LFS	26.08.2024	25.11.2024	% (Q/Q-1) ⁵	-0.4	1.7	-1.0	1.3	1.1	-1.2
	26.08.2024	25.11.2024	% (Q/Q-4)	-0.8	0.9	-0.4	1.5	3.2	0.2
ILO unemployment rate, LFS	26.08.2024	25.11.2024	%	3.8	3.6	3.9	3.4	3.4	3.4
				2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9
Industrial producer prices, domestic market	20.09.2024	21.10.2024	% (M/M-1)	0.1	0.1	-0.2	0.1	0.2	:
	20.09.2024	21.10.2024	% (M/M-12)	-3.8	-3.0	-2.7	-2.8	-1.9	:
Production volume in manufacturing, real	10.10.2024	11.11.2024	% (M/M-1) ³	0.9	-3.1	2.8	-2.3	-0.2	:
	10.10.2024	11.11.2024	% (M/M-12)	13.0	-4.7	-9.1	7.9	6.4	:
Construction, real value of construction output	13.09.2024	15.10.2024	% (M/M-1) ³	-2.1	1.0	-10.3	3.2	:	:
	13.09.2024	15.10.2024	% (M/M-12)	-5.1	-6.5	-20.3	-12.0	:	:
Turnover in trade, real	27.09.2024	28.10.2024	% (M/M-1) ³	2.0	-2.5	1.3	2.0	:	:
	27.09.2024	28.10.2024	% (M/M-12)	10.6	-1.2	-4.5	11.5	:	:
Real turnover in market services	30.09.2024	29.10.2024	% (M/M-1) ³	0.8	-1.7	-2.8	1.8	:	:
	30.09.2024	29.10.2024	% (M/M-12)	8.6	1.4	-3.5	4.6	:	:
				2018	2019	2020	2021	2022	2023
General government deficit/surplus (ESA 2010)	29.03.2024	30.09.2024	% BDP	0.7	0.7	-7.6	-4.6	-3.0	-2.5
Consolidated gross general government debt (ESA 2010)	29.03.2024	30.09.2024	% BDP	70.3	65.4	79.6	74.4	72.5	69.2
				2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9
Economic sentiment indicator ⁵ , seasonally adjusted	24.09.2024	25.10.2024	% ³	-2.2	-2.0	-1.8	-2.8	-1.7	-2.2
				2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9
EURIBOR, 3-month	Beginning of the month *		%	3.886	3.814	3.725	3.685	3.548	3.434
Long-term government bond yields	Beginning of the month		%	3.23	3.28	3.33	3.22	3.02	2.96
Exchange rate, USD to EUR	Beginning of the month		US\$	1.073	1.081	1.076	1.084	1.101	1.111

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/pees>