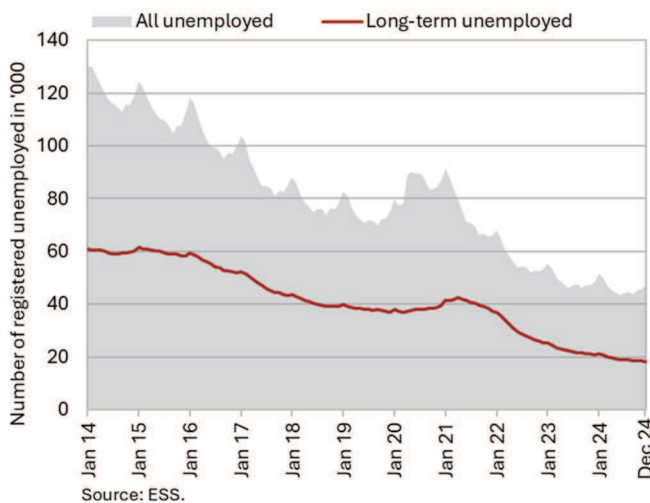


CHARTS OF THE WEEK

6–10 January 2025

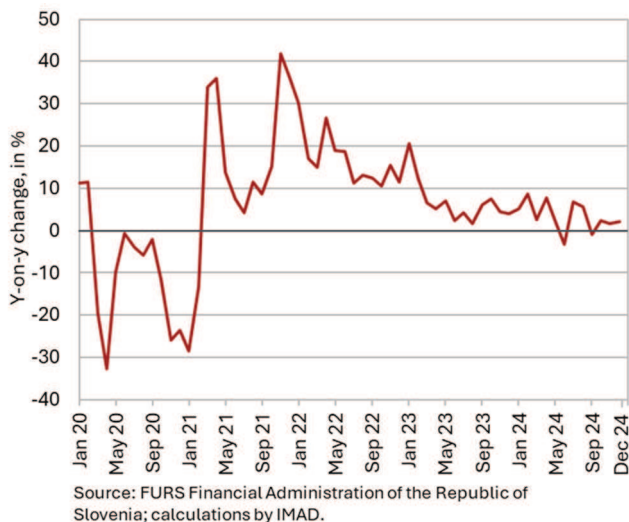
The number of unemployed fell slightly in December 2024 (seasonally adjusted) and was down by 2.7% year-on-year. In 2024, 45,982 persons were registered as unemployed on average, representing a 5.6% decline compared to the previous year. In December, the nominal value of fiscally verified invoices increased by 2% year-on-year for the third month in a row: growth in trade was modest and similar to November (1%). Growth in tourism-related services was slightly higher and also similar to November (6%). Real exports and imports of goods remained unchanged month-on-month in November, while manufacturing production declined slightly (seasonally adjusted). In the first eleven months of 2024, both imports and exports of goods increased by 3.5% in real terms and manufacturing production by 1.2%.

Unemployment, December 2024



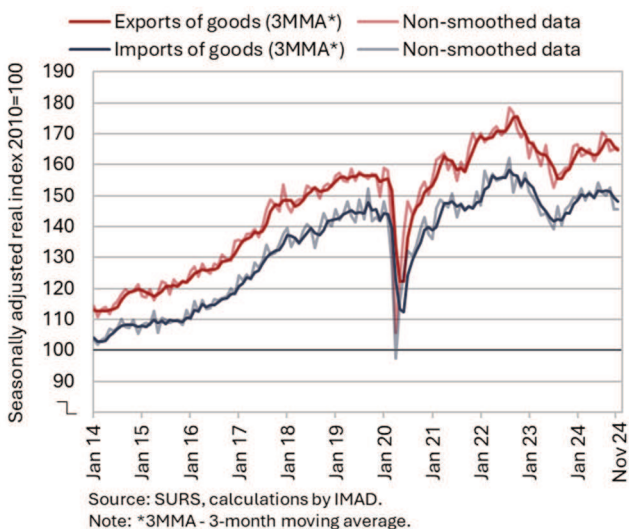
In December 2024, the number of unemployed persons (seasonally adjusted) fell slightly. According to original data, 47,038 people were unemployed at the end of December, 2.9% more than at the end of November. This largely reflects seasonal trends related to a higher inflow into unemployment due to expiry of fixed-term employment contracts. Year-on-year, the number of unemployed was 2.7% lower in December, marking a smaller decrease compared to previous months. This is mainly due to a year-on-year increase in the inflow of unemployed persons attributed to redundancies and bankruptcies. Amid ongoing labour shortages and the retirement of older unemployed, the numbers of long-term unemployed (those unemployed for more than one year) and of unemployed over 55 fell year-on-year at the end of December, by 12.5% and 10.3% respectively. However, the number of unemployed young people (aged 15–29) was slightly higher year-on-year for the third month in a row. In 2024, on average 45,982 persons were registered as unemployed, 5.6% fewer than a year earlier.

Value of fiscally verified invoices, December 2024



In December, the nominal value of fiscally verified invoices increased by 2% year-on-year for the third month in a row. In the fourth quarter of last year, the nominal growth halved compared to the third quarter. Total growth in *trade* in December was similar to November, when it had halved (1%). In retail trade, which accounted for half of the total value of fiscally verified invoices, the value in December 2024 was similar to December 2023, after having increased year-on-year in the previous two months. Slightly higher year-on-year growth compared to November was recorded in the sales of motor vehicles (4%). In wholesale trade, the nominal value was similar to December 2023, following a year-on-year decline from May to November. In *tourism-related services*,¹ growth in the nominal value of fiscally verified invoices, which had doubled in November, remained high (6%).

Exports and imports of goods, November 2024

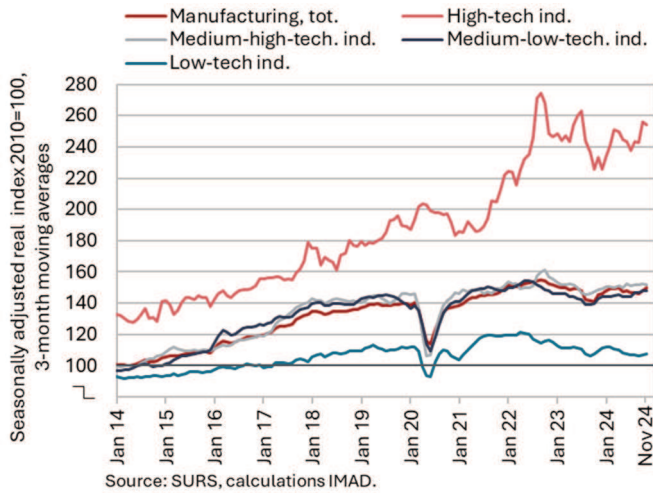


In November 2024, exports and imports of goods were lower month-on-month compared to the average for the third quarter (seasonally adjusted); both exports and imports were higher in the first eleven months of 2024 than during the same period in 2023.² After a significant decline in September, real exports of goods remained largely unchanged in October and November, but was below the third quarter average. The strongest month-on-month increase in exports in November was recorded in vehicles and equipment, which usually exhibit significant fluctuations. Exports of chemical products, including pharmaceuticals, also increased, while exports of metals and metal products, and machinery and equipment declined. Real imports of goods remained unchanged month-on-month in November, while imports of intermediate goods further declined and imports of consumer goods increased (seasonally adjusted). In the first eleven months of 2024, both exports and imports of goods increased by 3.5% year-on-year. In a year-on-year comparison, growth in imports and exports was also primarily driven by trade in vehicles, pharmaceuticals, and certain chemical products. Sentiment in export-oriented activities slightly deteriorated in December and despite a modest improvement, export orders remained at a very low level.

¹ Total accommodation and food service activities, which grew by 5% year-on-year, and activities R, S and T according to NACE classification, which grew by 12%.

² According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total exports and imports and exports and imports of pharmaceutical products have been adjusted to account for the estimated impact of goods processing.

Production volume in manufacturing, November 2024³



After two months of growth, production volume in manufacturing fell in November 2024 (seasonally adjusted), it was higher year-on-year in the first eleven months. Since mid-2024, production in low and medium-high technology industries has remained largely unchanged, while it has predominantly increased in the high and medium-low technology industries during this period (seasonally adjusted). In the first eleven months of 2024, manufacturing production was up year-on-year (by 1.2%, working-day adjusted). Production in most energy-intensive industries (with the exception of manufacture of non-metallic mineral products) and activity in the manufacture of electrical equipment were significantly higher than a year earlier, driven by a low base effect. In other medium-high technology industries, production declined year-on-year – the manufacture of machinery and equipment n.e.c. saw a decrease following growth in previous years, while from mid-2024, production in the manufacture of motor vehicles and other transport equipment, which had largely been contracting over the last five years, also began to decline. Production in most low-technology industries was also down year-on-year.

³ Industrial sector activities 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 machinery and equipment n.e.c. (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 textiles 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).

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
	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 7	2024 m 8	2024 m 9	2024 m 10	2024 m 11	2024 m 12
Trade balance ¹	13.12.2024	13.01.2025	EUR m	295.3	20.0	96.2	254.1	:	:
Current account ¹	13.12.2024	13.01.2025	EUR m	516.1	301.4	305.3	525.7	:	:
Exports of goods, real ²	06.01.2025	04.02.2025	% (M/M-1) ⁴	3.9	-0.9	-2.8	0.4	0.1	:
	06.01.2025	04.02.2025	% (M/M-12)	19.3	8.2	4.3	7.1	0.4	:
Imports of goods, real ²	06.01.2025	04.02.2025	% (M/M-1) ⁴	-2.5	-0.5	1.8	-4.7	0.2	:
	06.01.2025	04.02.2025	% (M/M-12)	14.7	2.5	8.6	3.0	-3.6	:
				2024 m 7	2024 m 8	2024 m 9	2024 m 10	2024 m 11	2024 m 12
Inflation (CPI)	30.12.2024	06.02.2025	% (M/M-1)	-0.1	-0.2	0.0	-0.5	0.7	-0.3
	30.12.2024	06.02.2025	% (M/M-12)	1.3	0.9	0.6	0.0	1.7	1.9
				2024 m 7	2024 m 8	2024 m 9	2024 m 10	2024 m 11	2024 m 12
Gross earnings per employee – real	20.12.2024	22.01.2025	% (M/M-1)	0.6	-0.9	-0.5	2.4	:	:
	20.12.2024	22.01.2025	% (M/M-12)	5.8	4.9	5.5	6.8	:	:
- private sector	20.12.2024	22.01.2025	% (M/M-1)	1.3	-0.5	-0.2	2.6	:	:
	20.12.2024	22.01.2025	% (M/M-12)	7.4	5.9	6.3	7.9	:	:
- public sector	20.12.2024	22.01.2025	% (M/M-1)	-0.6	-1.6	-0.9	2.1	:	:
	20.12.2024	22.01.2025	% (M/M-12)	3.0	2.7	4.0	4.7	:	:
- of which government sector	20.12.2024	22.01.2025	% (M/M-1)	-1.0	-2.1	-0.3	1.2	:	:
	20.12.2024	22.01.2025	% (M/M-12)	2.2	2.9	3.8	4.3	:	:
				2024 m 7	2024 m 8	2024 m 9	2024 m 10	2024 m 11	2024 m 12
Employed persons	17.12.2024	16.01.2025	% (M/M-1) ⁴	0.0	0.0	0.0	0.0	:	:
	17.12.2024	16.01.2025	% (M/M-12)	1.1	1.1	1.2	1.1	:	:
Registered unemployed persons	08.01.2025	05.02.2025	% (M/M-1) ⁴	-0.2	-0.4	0.4	0.1	-0.2	-0.3
	08.01.2025	05.02.2025	% (M/M-12)	-6.1	-6.2	-4.7	-3.7	-3.1	-2.7
Registered unemployment rate	17.12.2024	16.01.2025	%	4.5	4.5	4.4	4.6	:	:
				2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Employment, LFS	25.11.2024	24.02.2025	% (Q/Q-1) ⁵	1.7	-0.8	1.2	1.0	-1.2	-0.8
	25.11.2024	24.02.2025	% (Q/Q-4)	0.9	-0.4	1.5	3.2	0.2	0.1
ILO unemployment rate, LFS	25.11.2024	24.02.2025	%	:	3.9	3.4	3.4	3.4	4.4
				2024 m 7	2024 m 8	2024 m 9	2024 m 10	2024 m 11	2024 m 12
Industrial producer prices, domestic market	20.12.2024	21.01.2025	% (M/M-1)	0.1	0.2	0.2	-0.7	1.2	:
	20.12.2024	21.01.2025	% (M/M-12)	-2.8	-1.9	-2.1	-2.4	-0.9	:
Production volume in manufacturing, real	10.01.2025	10.02.2025	% (M/M-1) ³	-2.5	-0.7	2.6	2.1	-1.5	:
	10.01.2025	10.02.2025	% (M/M-12)	7.9	5.2	2.1	9.9	-1.9	:
Construction, real value of construction output	13.12.2024	15.01.2025	% (M/M-1) ³	2.4	-2.6	2.3	0.6	:	:
	13.12.2024	15.01.2025	% (M/M-12)	-13.1	-16.7	-17.1	-13.4	:	:
Turnover in trade, real	27.12.2024	28.01.2025	% (M/M-1) ³	2.0	-0.3	-1.0	0.3	:	:
	27.12.2024	28.01.2025	% (M/M-12)	11.5	3.6	1.6	6.3	:	:
Real turnover in market services	30.12.2024	30.01.2025	% (M/M-1) ³	1.2	1.9	-1.1	-1.6	:	:
	30.12.2024	30.01.2025	% (M/M-12)	3.9	1.5	-0.3	1.6	:	:
				2018	2019	2020	2021	2022	2023
General government deficit/surplus (ESA 2010)	25.09.2024	31.03.2025	% BDP	0.9	0.7	-7.7	-4.6	-3.0	-2.6
Consolidated gross general government debt (ESA 2010)	25.09.2024	31.03.2025	% BDP	71.0	66.0	80.2	74.8	72.7	68.4
				2024 m 7	2024 m 8	2024 m 9	2024 m 10	2024 m 11	2024 m 12
Economic sentiment indicator ⁵ , seasonally adjusted	23.12.2024	27.01.2025	% ³	-2.9	-1.8	-2.3	-4.0	-3.1	-2.6
				2024 m 7	2024 m 8	2024 m 9	2024 m 10	2024 m 11	2024 m 12
EURIBOR, 3-month	Beginning of the month *		%	3.685	3.548	3.434	3.167	3.007	2.816
Long-term government bond yields	Beginning of the month		%	3.22	3.02	2.96	2.99	3.04	2.90
Exchange rate, USD to EUR	Beginning of the month		US\$	1.084	1.101	1.111	1.090	1.063	1.048

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>