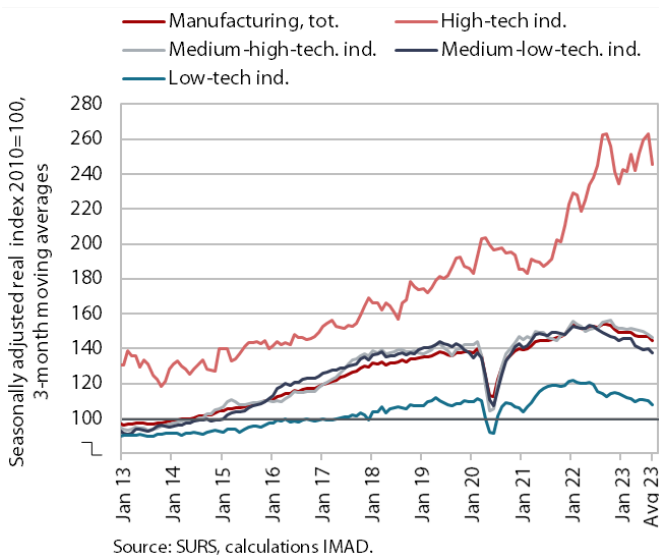


CHARTS OF THE WEEK

9–13 October 2023

The decline in manufacturing output continued in August, with the year-on-year decline more pronounced in the more energy-intensive sectors. The current account surplus increased further in August, with the decline in the goods trade deficit being the largest contributor to the increase over the past year. The value of construction work put in place in recent months has fluctuated around the level reached at the beginning of the year and remains well above that of the previous year.

Production volume in manufacturing, August 2023

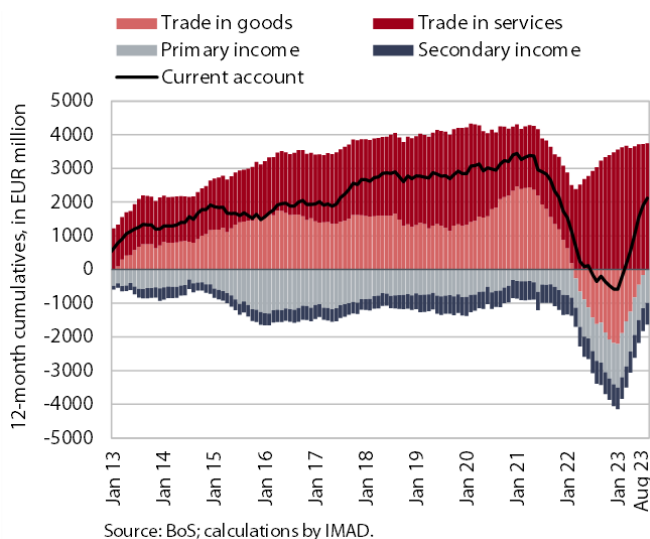


Manufacturing output further contracted in August.

After a decline in the second quarter, output in less technology-intensive industries and medium-high technology industries continued to fall on average in July and August. After growth in the first half of the year, output in high-technology industries also declined in the summer months, with output in the first eight months higher than a year earlier, while it was lower in all other industry groups. On average, total manufacturing output in the first eight months was 3.5% lower year-on-year. The year-on-year decline was more pronounced in the more energy-intensive industries, with the largest drop (by almost one quarter) in the chemical industry.

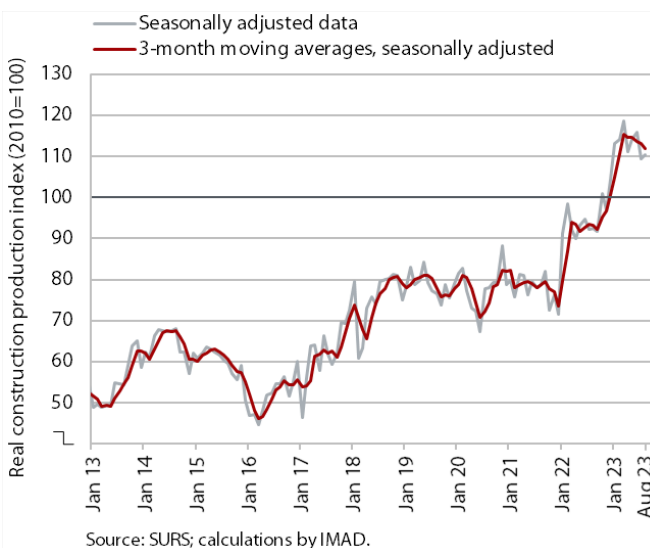
Companies do not expect production activity to pick up until the end of the year, which is attributed to insufficient (mainly foreign) demand and an uncertain economic situation.

Current account of the balance of payments, August 2023



The current account turned into a surplus again in August. In the last 12 months it amounted to EUR 2.1 billion, compared to a deficit of EUR 356.1 million in the previous 12-month period. The main contributor to this change was the goods trade balance, as imports of goods declined while exports of goods stagnated. The surplus in services also continued to grow, especially in trade in transport and travel services. Primary and secondary income also contributed to the improvement of the current account balance. The primary income deficit decreased year-on-year, mainly due to higher subsidies from the EU budget for the agricultural and fisheries policies. Payments to the EU budget from customs duties were also lower. The lower secondary income deficit was arising from lower net outflows of private sector transfers.

Activity in construction, August 2023



According to data on the value of construction work put in place, construction activity increased in August and remained significantly higher than last year. After high growth in the value of construction work at the beginning of the year, activity fluctuated around the level reached in the following months. In the first eight months, it was on average 22% higher than the same period last year. In this comparison, activity was higher in all three segments covered by the statistics: most markedly in specialised construction (up 36%), followed by civil engineering and building construction (up 20% and 16% respectively).

Some other data, however, point to much lower growth in construction activity. Data on the value of industrial production in two activities traditionally strongly linked to construction do not point to such high growth. Production in other mining and quarrying was 4% lower in the first eight months of the year, while it was 11% lower in the manufacture of other non-metallic mineral products.

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
GDP, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	0.0	0.5	-0.5	0.7	0.2	1.1
	29.09.2023	16.11.2023	% (Q/Q-4)	5.0	4.4	0.9	-0.2	0.8	1.4
Private consumption, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	-0.8	0.7	-0.3	0.1	0.6	-1.2
	29.09.2023	16.11.2023	% (Q/Q-4)	9.1	7.4	-1.6	0.0	2.9	-1.6
Government consumption, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	-0.2	-3.0	0.2	1.2	0.8	0.9
	29.09.2023	16.11.2023	% (Q/Q-4)	2.2	-0.6	-2.1	-1.6	-1.0	3.2
Gross investment, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	17.6	-8.9	-6.9	2.2	-5.8	-7.9
	29.09.2023	16.11.2023	% (Q/Q-4)	26.1	3.1	2.2	1.9	-18.4	-17.6
Exports of goods and services, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	-1.8	3.1	3.8	-4.8	0.4	-0.4
	29.09.2023	16.11.2023	% (Q/Q-4)	7.8	10.2	12.7	-1.3	2.2	-1.7
Imports of goods and services, real	29.09.2023	16.11.2023	% (Q/Q-1) ³	1.8	1.2	2.5	-4.0	-2.5	-3.4
	29.09.2023	16.11.2023	% (Q/Q-4)	16.4	11.1	11.4	-1.1	-2.8	-8.1
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
Trade balance ¹	13.10.2023	13.11.2023	EUR m	78.2	241.6	246.3	78.2	-85.2	:
Current account ¹	13.10.2023	13.11.2023	EUR m	248.7	468.4	428.9	178.9	162.9	:
Exports of goods, real ²	05.10.2023	03.11.2023	% (M/M-1) ⁴	-2.6	5.7	-0.3	-4.4	0.2	:
	05.10.2023	03.11.2023	% (M/M-12)	-10.6	0.3	-3.0	-7.9	-11.7	:
Imports of goods, real ²	05.10.2023	03.11.2023	% (M/M-1) ⁴	-8.1	11.0	-8.9	-13.8	31.2	:
	05.10.2023	03.11.2023	% (M/M-12)	-10.4	3.4	-1.7	-15.9	3.1	:
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
Inflation (CPI)	29.09.2023	30.10.2023	% (M/M-1)	1.5	1.1	1.4	0.2	0.1	0.3
	29.09.2023	30.10.2023	% (M/M-12)	9.4	8.4	6.9	6.1	6.2	7.5
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
Gross earnings per employee – real	22.09.2023	23.10.2023	% (M/M-1)	-1.9	0.1	-1.5	-0.4	:	:
	22.09.2023	23.10.2023	% (M/M-12)	-0.4	2.4	2.8	3.7	:	:
- private sector	22.09.2023	23.10.2023	% (M/M-1)	-3.9	0.6	-2.0	-0.7	:	:
	22.09.2023	23.10.2023	% (M/M-12)	-1.4	2.1	1.9	2.8	:	:
- public sector	22.09.2023	23.10.2023	% (M/M-1)	1.9	-0.8	-0.4	0.3	:	:
	22.09.2023	23.10.2023	% (M/M-12)	1.6	2.9	4.4	5.2	:	:
- of which government sector	22.09.2023	23.10.2023	% (M/M-1)	4.9	-2.3	1.0	0.9	:	:
	22.09.2023	23.10.2023	% (M/M-12)	1.6	2.7	4.1	5.1	:	:
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
Employed persons	18.09.2023	17.10.2023	% (M/M-1) ⁴	0.1	0.1	0.0	0.0	:	:
	18.09.2023	17.10.2023	% (M/M-12)	1.7	1.6	1.5	1.3	:	:
Registered unemployed persons	04.10.2023	06.11.2023	% (M/M-1) ⁴	-1.2	-1.1	-0.5	-0.2	-0.6	-0.8
	04.10.2023	06.11.2023	% (M/M-12)	-16.3	-15.5	-14.3	-13.0	-12.1	-11.6
Registered unemployment rate	18.09.2023	17.10.2023	%	5.0	4.8	4.7	4.8	:	:
				2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Employment, LFS	28.08.2023	15.12.2023	% (Q/Q-1) ⁵	0.8	-0.4	0.0	-0.3	-0.1	1.3
	28.08.2023	15.12.2023	% (Q/Q-4)	5.6	0.8	-0.3	0.1	-0.8	0.9
ILO unemployment rate, LFS	28.08.2023	15.12.2023	%	4.3	4.2	4.0	3.5	3.8	3.6
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
Industrial producer prices, domestic market	21.09.2023	20.10.2023	% (M/M-1)	0.1	-0.7	-0.5	0.2	-0.7	:
	21.09.2023	20.10.2023	% (M/M-12)	13.3	9.2	7.3	6.8	3.9	:
Production volume in manufacturing, real	10.10.2023	10.11.2023	% (M/M-1) ³	-2.9	2.8	-0.3	-2.6	-1.9	:
	10.10.2023	10.11.2023	% (M/M-12)	-7.5	-1.1	-1.6	-6.1	-12.1	:
Construction, real value of construction output	13.10.2023	15.11.2023	% (M/M-1) ³	-6.4	2.8	1.6	-5.7	1.1	:
	13.10.2023	15.11.2023	% (M/M-12)	23.6	22.9	23.0	18.1	19.0	:
Turnover in trade, real	28.09.2023	27.10.2023	% (M/M-1) ³	-0.7	-0.2	-2.1	-0.3	:	:
	28.09.2023	27.10.2023	% (M/M-12)	-6.1	-5.9	-6.1	-7.2	:	:
Real turnover in market services	29.09.2023	27.10.2023	% (M/M-1) ³	-2.9	-0.3	-2.2	-0.2	:	:
	29.09.2023	27.10.2023	% (M/M-12)	-0.7	1.4	-3.5	-0.1	:	:
				2017	2018	2019	2020	2021	2022
General government deficit/surplus (ESA 2010)	30.09.2023	31.03.2024	% BDP	-0.1	0.7	0.7	-7.6	-4.6	-3.0
Consolidated gross general government debt (ESA 2010)	30.09.2023	31.03.2024	% BDP	74.2	70.3	65.4	79.6	74.4	72.3
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
Economic sentiment indicator ⁵ , seasonally adjusted	22.09.2023	25.10.2023	% ³	-2.7	-3.0	-4.9	-6.5	-6.0	-5.4
				2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8	2023 m 9
EURIBOR, 3-month	Beginning of the month *		%	3.167	3.366	3.536	3.672	3.780	3.880
Long-term government bond yields	Beginning of the month		%	3.27	3.24	3.32	3.34	3.47	3.45
Exchange rate, USD to EUR	Beginning of the month		US\$	1.097	1.087	1.084	1.106	1.091	1.068

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

Notes: ¹Balance of payments statistics of the BoS. ²External trade statistics SURS. 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>

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 Slovenia).

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