

Institute of Macroeconomic Analysis and Development

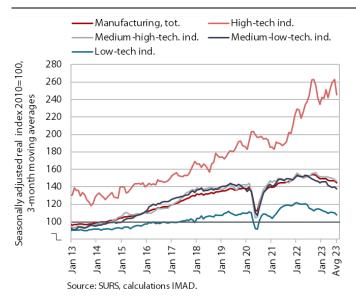
16 October 2023

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.

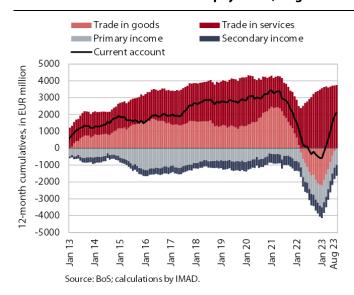
Production volume in manufacturing, August 2023



Manufacturing output further contracted in August. After a decline in the second quarter, output in less technology-intensive industries and mediumhigh 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.

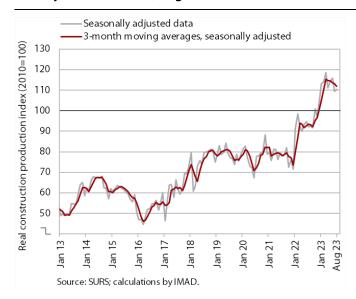
Companies do not expect production activity to pick up until the end of the year, which is attributed to insufficient (mainly foreign) demand and an uncertain economic situation.

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

Selection from content content of yellowing 1999		Date of	release		Reference period					
Color	Selected macroeconomic indicators for Slovenia	Latest	Next	Unit	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Private consumption, real 298,000 161,1000 101,1000 100,1000 101,10	GDB roal	29.09.2023	16.11.2023	% (Q/Q-1) ³	0.0	0.5	-0.5	0.7	0.2	1.1
Private Consumption, real 2009.2003 fall 13023 9,000-0 9 7.7 7.6 1.6 0.0 0.2 1.6 0.0	dDr, real	29.09.2023	16.11.2023	% (Q/Q-4)	5.0	4.4	0.9	-0.2	0.8	1.4
Application	Private consumption, real									
Constrict consumption, real 200,000 101,1000 200,000 101,1000 200,000 101,1000 200,000 101,1000 200,000 101,1000 200,000		_								
Company	Government consumption, real		l							
Gress investment, real 2009-2001 16.11.12002 N (10.11.00)		+								
Exports of goods and services, real 2009-03291 1611 10222	Gross investment, real									
Separat of goods and service, real 29,09,202, 1611,2023 16										
Imports of goods and service, real 2909-2903 16.11 2903 16.11 2903 16.12 1.00 1	Exports of goods and services, real	_								
	to a set of a sed and a sed as a d									
Trade balance	imports of goods and services, real	29.09.2023	16.11.2023		16.4	11.1	11.4	-1.1	-2.8	-8.1
Trade balance										
Current account			1							2023 m 9
Septents of goods, real*	-									:
Signost of goods, real* GS1,00225 GS1,102025 GS1,00205 G	Current account'	+								
Imports of goods, real*	Exports of goods, real ²	_								
Imports of goods, real*										
Private sector 2209 2023 231 10202 50 MM/-1 1.5 1.1 1.4 0.2 2023 ms	Imports of goods, real ²									
Inflation (CPI) 2209.0223 301.02023 40.0Mm 1 1.5 1.1 1.4 0.2 0.1 0.3		1 000.2020			10.1	J.11	1.7	13.7	5.1	<u>.</u>
Production (CPI) 29.99.2023 30.10.2023 % (MM-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 2209 2023 3.10,02023 % (M/M-1) -19 0.1 -1.5 0.4		29.09.2023	30.10.2023	% (M/M-1)	1.5	1.1	1.4	0.2	0.1	0.3
Considerating per employee - real 2209,2023 2310,2023 % (M/M-1) -19 0.1 -1.5 -0.4	Inflation (CPI)	29.09.2023	30.10.2023	% (M/M-12)	9.4	8.4	6.9	6.1	6.2	7.5
Considerating per employee - real 2209,2023 2310,2023 % (M/M-1) -19 0.1 -1.5 -0.4										
Gross earnings per employee - real 2209.2023 23.10.2023 80.00M-12) -04 2.4 2.8 3.7			l						2023 m 8	2023 m 9
private sector 2209,2023 23.10,2023 % M/M/M-1) -3.9 0.6 -2.0 0.7 : : : : : : : : : : : : : : : : : : :	Gross earnings per employee – real								:	<u>:</u>
Private sector 2209,2023 23,10,2023 % (M/M-12) 1.4									:	
- public sector 2209.2023 23.10.2023 \$ (M/M-1) 1 1.9 -0.8 -0.4 0.3	- private sector									
- public sector 22.09.2023 23.10.2023 % (M/M-12) 1.6 2.9 4.4 5.2		_								
22,09,2023 23,10,2023 %, M/M-1) 4.9 -2.3 1.0 0.9 2209 2023 23,10,2023 %, M/M-1) 1.6 2.7 4.1 5.1 3203 ms 2023	- public sector								:	
22,09,2023 23,10,2023 8,0,0,0+12 1,6 2,7 4,1 5,1 : : : : :									:	
Employed persons	- of which government sector	22.09.2023	23.10.2023	% (M/M-12)	1.6	2.7	4.1	5.1	:	:
Employed persons										
Registered unemployed persons			1						2023 m 8	2023 m 9
Registered unemployed persons	Employed persons	-							:	
Registered unemployed persons 04.10.2023 06.11.2023 % (MM-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	Registered unemployed persons									
Employment, LFS	Registered unemployment rate								-12.1	
Employment, LFS	negistered unemployment rate	10.05.2025	17.10.2025	70	5.0	1.0	11.7	1.0	-1	
Employment, LFS					2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
1.0 unemployment rate, LFS 28.08.2023 15.12.2023 % (L/Q-4) 5.6 0.8 -0.3 0.1 -0.8 0.9	Foundation of LEC	28.08.2023	15.12.2023	% (Q/Q-1) ⁵	0.8	-0.4	0.0	-0.3	-0.1	1.3
Industrial producer prices, domestic market 21.09.2023 20.10.2023 % (M/M-1) 0.1 -0.7 -0.5 0.2 -0.7 2.	Employment, LFS	28.08.2023	15.12.2023	% (Q/Q-4)	5.6	0.8	-0.3	0.1	-0.8	0.9
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 : 21.09.2023 10.11.2023 % (M/M-13) -2.9 2.8 -0.3 -2.6 -1.9 : 20.0000 10.10.2023 10.11.2023 % (M/M-13) -2.9 2.8 -0.3 -2.6 -1.9 : 20.0000 10.10.2023 10.11.2023 % (M/M-13) -2.9 -7.5 -1.1 -1.6 -6.1 -12.1 -1.6 -1.2 : 2.0 -1.0 -1.0 -1.0	ILO unemployment rate, LFS	28.08.2023	15.12.2023	%	4.3	4.2	4.0	3.5	3.8	3.6
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 : 21.09.2023 10.11.2023 % (M/M-13) -2.9 2.8 -0.3 -2.6 -1.9 : 20.0000 10.10.2023 10.11.2023 % (M/M-13) -2.9 2.8 -0.3 -2.6 -1.9 : 20.0000 10.10.2023 10.11.2023 % (M/M-13) -2.9 -7.5 -1.1 -1.6 -6.1 -12.1 -1.6 -1.2 : 2.0 -1.0 -1.0 -1.0										
Production volume in manufacturing, real 10.10.2023 20.10.2023 % (M/M-12) 13.3 9.2 7.3 6.8 3.9		24 00 2022	20.40.2022	0/ (14/14/4)						
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 : : 10.10.2023 15.11.2023 % (M/M-12) -7.5 -1.1 -1.6 -6.1 -12.1 : :	Industrial producer prices, domestic market									
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 : :	Production volume in manufacturing, real	_								
13.10.2023 15.11.2023 % (M/M-12) 23.6 22.9 23.0 18.1 19.0 1.5										
Turnover in trade, real	Construction, real value of construction output									
Real turnover in trade, real 28.09.2023 27.10.2023 % (M/M-12) -6.1 -5.9 -6.1 -7.2 : :	Turnover in trade real	28.09.2023			-0.7	-0.2	-2.1	-0.3		
29.09.2023 27.10.2023 % (M/M-12) -0.7 1.4 -3.5 -0.1 : : : :	- unover in trade, redi	20.00.2022	27.10.2023	% (M/M-12)	-6.1	-5.9		-7.2	:	:
29.09.2023 27.10.2023 %(M/M-12) -0.7 1.4 -3.5 -0.1 : : :										
General government deficit/surplus (ESA 2010) 30.09.2023 31.03.2024 % BDP -0.1 0.7 0.7 0.7 -7.6 -4.6 -3.0	Real turnover in market services	29.09.2023	27.10.2023						:	
General government deficit/surplus (ESA 2010) 30.09.2023 31.03.2024 % BDP -0.1 0.7 0.7 0.7 -7.6 -4.6 -3.0	Real turnover in market services	29.09.2023	27.10.2023						:	
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 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 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	Real turnover in market services	29.09.2023	27.10.2023		-0.7	1.4	-3.5	-0.1	2021	<u>:</u>
2023 m 4 2023 m 5 2023 m 6 2023 m 7 2023 m 8 2023 m 9		29.09.2023 29.09.2023	27.10.2023 27.10.2023	% (M/M-12)	-0.7 2017	1.4 2018	-3.5 2019	-0.1 2020		2022
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	General government deficit/surplus (ESA 2010)	29.09.2023 29.09.2023 30.09.2023	27.10.2023 27.10.2023 31.03.2024	% (M/M-12) % BDP	-0.7 2017 -0.1	1.4 2018 0.7	-3.5 2019 0.7	-0.1 2020 -7.6	-4.6	2022 -3.0
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	General government deficit/surplus (ESA 2010)	29.09.2023 29.09.2023 30.09.2023	27.10.2023 27.10.2023 31.03.2024	% (M/M-12) % BDP	-0.7 2017 -0.1	1.4 2018 0.7	-3.5 2019 0.7	-0.1 2020 -7.6	-4.6	2022 -3.0
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	General government deficit/surplus (ESA 2010)	29.09.2023 29.09.2023 30.09.2023	27.10.2023 27.10.2023 31.03.2024	% (M/M-12) % BDP	-0.7 2017 -0.1 74.2	2018 0.7 70.3	-3.5 2019 0.7 65.4	-0.1 2020 -7.6 79.6	-4.6 74.4	-3.0 72.3
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	General government deficit/surplus (ESA 2010) Consolidated gross general government debt (ESA 2010)	29.09.2023 29.09.2023 30.09.2023 30.09.2023	27.10.2023 27.10.2023 31.03.2024 31.03.2024	% (M/M-12) % BDP % BDP	-0.7 2017 -0.1 74.2 2023 m 4	1.4 2018 0.7 70.3 2023 m 5	-3.5 2019 0.7 65.4 2023 m 6	-0.1 2020 -7.6 79.6	-4.6 74.4 2023 m 8	2022 -3.0 72.3 2023 m 9
Long-term government bond yields Beginning of the month % 3.27 3.24 3.32 3.34 3.47 3.45	General government deficit/surplus (ESA 2010) Consolidated gross general government debt (ESA 2010)	29.09.2023 29.09.2023 30.09.2023 30.09.2023	27.10.2023 27.10.2023 31.03.2024 31.03.2024	% (M/M-12) % BDP % BDP	-0.7 2017 -0.1 74.2 2023 m 4 -2.7	1.4 2018 0.7 70.3 2023 m 5 -3.0	-3.5 2019 0.7 65.4 2023 m 6 -4.9	-0.1 2020 -7.6 79.6 2023 m 7 -6.5	-4.6 74.4 2023 m 8 -6.0	2022 -3.0 72.3 2023 m 9 -5.4
	General government deficit/surplus (ESA 2010) Consolidated gross general government debt (ESA 2010) Economic sentiment indicator ⁵ , seasonally adjusted	29.09.2023 29.09.2023 30.09.2023 30.09.2023 22.09.2023	27.10.2023 27.10.2023 31.03.2024 31.03.2024 25.10.2023	% (M/M-12) % BDP % BDP % BDP	-0.7 2017 -0.1 74.2 2023 m 4 -2.7	1.4 2018 0.7 70.3 2023 m 5 -3.0	-3.5 2019 0.7 65.4 2023 m 6 -4.9 2023 m 6	-0.1 2020 -7.6 79.6 2023 m 7 -6.5	-4.6 74.4 2023 m 8 -6.0	2022 -3.0 72.3 2023 m 9 -5.4
Deginning of the month US\$ 1.087 1.084 1.106 1.091 1.068	General government deficit/surplus (ESA 2010) Consolidated gross general government debt (ESA 2010) Economic sentiment indicator ⁵ , seasonally adjusted EURIBOR, 3-month	29.09.2023 29.09.2023 30.09.2023 30.09.2023 22.09.2023	27.10.2023 27.10.2023 31.03.2024 31.03.2024 25.10.2023 the month *	% (M/M-12) % BDP % BDP % BDP	-0.7 2017 -0.1 74.2 2023 m 4 -2.7 2023 m 4 3.167	1.4 2018 0.7 70.3 2023 m 5 -3.0 2023 m 5 3.366	-3.5 2019 0.7 65.4 2023 m 6 -4.9 2023 m 6 3.536	-0.1 2020 -7.6 79.6 2023 m 7 -6.5 2023 m 7 3.672	-4.6 74.4 2023 m 8 -6.0 2023 m 8 3.780	2022 -3.0 72.3 2023 m 9 -5.4 2023 m 9 3.880
	General government deficit/surplus (ESA 2010) Consolidated gross general government debt (ESA 2010) Economic sentiment indicator ⁵ , seasonally adjusted EURIBOR, 3-month Long-term government bond yields	29.09.2023 29.09.2023 30.09.2023 30.09.2023 22.09.2023 Beginning of Beginning of	27.10.2023 27.10.2023 31.03.2024 31.03.2024 25.10.2023 the month *	% (M/M-12) % BDP % BDP % BDP	-0.7 -0.1 74.2 2023 m 4 -2.7 2023 m 4 3.167 3.27	1.4 2018 0.7 70.3 2023 m 5 -3.0 2023 m 5 3.366 3.24	-3.5 2019 0.7 65.4 2023 m 6 -4.9 2023 m 6 3.536 3.332	-0.1 2020 -7.6 79.6 2023 m 7 -6.5 2023 m 7 3.672 3.34	-4.6 74.4 2023 m 8 -6.0 2023 m 8 3.780 3.47	2022 -3.0 72.3 2023 m 9 -5.4 2023 m 9 3.880 3.45

 $\textbf{Source:} \ \mathsf{SURS}, \ \mathsf{BS}, \ \mathsf{ECB}, \ \mathsf{EUROSTAT}, \ \mathsf{EURIBOR.org}, \ \mathsf{calculations} \ \mathsf{by} \ \mathsf{IMAD}.$

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.

 $\textbf{For comparisons with the EU and EMU see:} \ http://ec.europa.eu/eurostat/web/euro-indicators/pee is$

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).