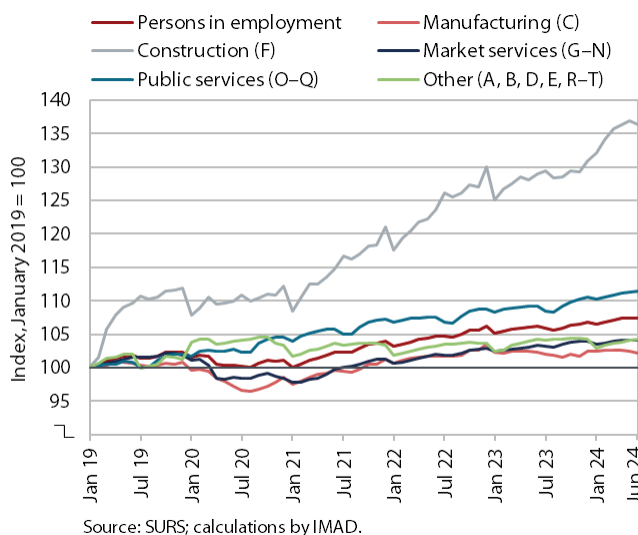


CHARTS OF THE WEEK

19–23 August 2024

In June, the number of persons in employment remained unchanged month-on-month, while year-on-year growth fell slightly (1.2%) compared to the first five months. The year-on-year real growth in the average gross wage was slightly higher in June (3.6%) than in the previous months, mainly due to the partial adjustment of public sector wages to inflation. In July, Slovenian industrial producer prices remained unchanged month-on-month, with the year-on-year decline easing slightly further (-1.9%).

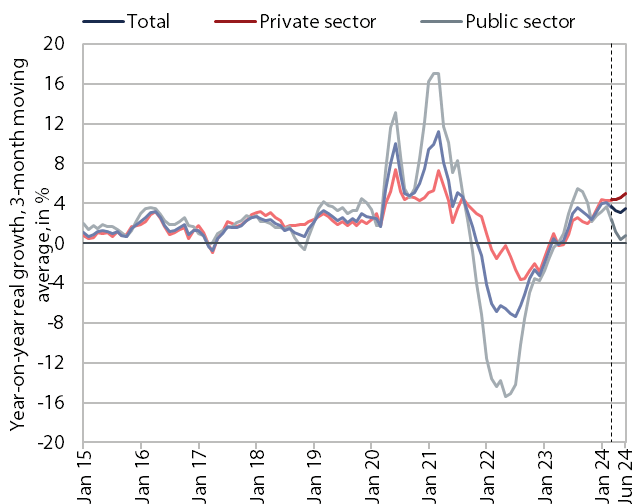
Number of persons in employment, June 2024



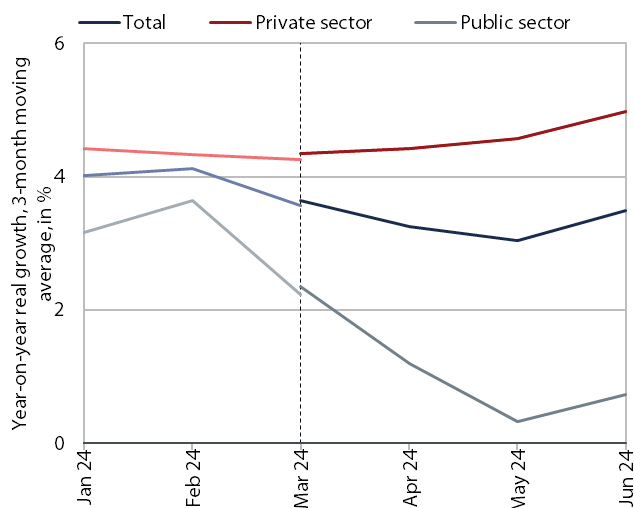
The number of persons in employment did not increase month-on-month in June (seasonally adjusted) and the year-on-year growth (1.2%) was slightly lower than in the first five months, though still higher than at the end of last year. This year's acceleration of year-on-year growth was mainly due to a change in the definition of persons in employment at the beginning of the year, which now also includes workers posted abroad.¹ Growth was still the highest in construction, which faces great labour shortages, and where data was impacted by the aforementioned change of definition. The year-on-year increase in the overall number of persons in employment was due to a higher number of employed foreign nationals, while the number of employed Slovenian citizens fell. The share of foreign citizens among all persons in employment was 15.8% in June, 1.2 p.p. higher than a year earlier. The activities with the largest shares of foreign workers were construction (50%), transportation and storage (34%) and administrative and support service activities (28%).

¹ 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.

Average gross wage per employee, June 2024



Source: SURS; calculations by IMAD.

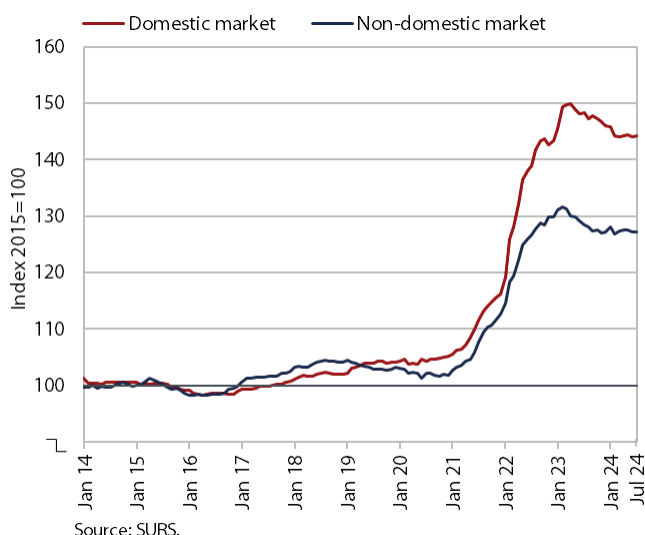


Source: SURS; calculations by IMAD.

Since April, calculation of data on earnings uses a new data source;² in June, the year-on-year real growth in the average gross wage was slightly higher (3.6%) than in the previous months. In the public sector, year-on-year real growth in real gross wages was higher than in the first five months (3.3%), which was related to a nominal wage increase in June, in line with the agreement on the partial adjustment of wages to inflation. Growth in the private sector was lower than on average in the first five months (3.7%). In the first six months, overall average gross wage increased by 6.5% in nominal terms – by 7.6% in the public sector and by 4.4% in the private sector.

² Since April, 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.

Slovenian industrial producer prices, July 2024



In July, Slovenian industrial producer prices remained unchanged month-on-month, while their year-on-year decline further slowed slightly (-1.9%). Against the backdrop of a lower base, the year-on-year price declines in the intermediate goods (-3.4%) and energy (-8.5%) groups continue to slow gradually. However, price increases in the capital goods (0.1%) and consumer goods (1.1%) groups slowed in view of the monthly price drop. On the domestic market, the year-on-year price growth of the latter group dropped by more than half compared to June (0.8%). Since May, the year-on-year price decline on the domestic market has been around 3%. On foreign markets, the year-on-year decline in prices slowed slightly again in July (-0.9%), with only prices in the raw materials group falling (-3.6%), while the highest price increase was observed in the energy group (7.1%).

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 2	2024 m 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7
Trade balance ¹	13/08/2024	13/09/2024	EUR m	-56.7	58.6	32.4	-8.9	51.6	:
Current account ¹	13/08/2024	13/09/2024	EUR m	132.0	303.8	387.2	256.9	248.7	:
Exports of goods, real ²	02/08/2024	04/09/2024	% (M/M-1) ⁴	-2.2	0.2	1.0	-2.7	1.2	:
	02/08/2024	04/09/2024	% (M/M-12)	2.0	-6.3	13.7	-3.7	-6.6	:
Imports of goods, real ²	02/08/2024	04/09/2024	% (M/M-1) ⁴	3.1	-3.4	1.4	-1.9	0.6	:
	02/08/2024	04/09/2024	% (M/M-12)	3.9	-5.4	14.3	2.1	-4.9	:
				2024 m 2	2024 m 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7
Inflation (CPI)	31/07/2024	30/08/2024	% (M/M-1)	0.8	0.2	1.0	0.5	0.4	-0.1
	31/07/2024	30/08/2024	% (M/M-12)	3.4	3.6	3.0	2.5	1.5	1.3
				2024 m 2	2024 m 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7
Gross earnings per employee – real	22/08/2024	20/09/2024	% (M/M-1)	-1.9	1.2	0.3	-0.6	0.6	:
	22/08/2024	20/09/2024	% (M/M-12)	4.1	2.3	3.4	3.4	3.6	:
- private sector	22/08/2024	20/09/2024	% (M/M-1)	-1.2	1.3	0.3	-0.4	-1.5	:
	22/08/2024	20/09/2024	% (M/M-12)	5.0	2.5	5.7	5.5	3.7	:
- public sector	22/08/2024	20/09/2024	% (M/M-1)	-3.4	1.2	0.5	-1.0	4.8	:
	22/08/2024	20/09/2024	% (M/M-12)	2.3	2.0	-0.8	-0.3	3.3	:
- of which government sector	22/08/2024	20/09/2024	% (M/M-1)	-3.0	1.3	0.2	-1.3	5.9	:
	22/08/2024	20/09/2024	% (M/M-12)	1.7	2.4	-1.7	-1.2	2.7	:
				2024 m 2	2024 m 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7
Employed persons	19/08/2024	17/09/2024	% (M/M-1) ⁴	0.1	0.0	0.0	0.0	0.0	:
	19/08/2024	17/09/2024	% (M/M-12)	1.4	1.4	1.4	1.3	1.2	:
Registered unemployed persons	05/08/2024	04/09/2024	% (M/M-1) ⁴	-1.0	-0.8	-1.0	-0.6	-0.3	-0.4
	05/08/2024	04/09/2024	% (M/M-12)	-6.9	-6.9	-7.0	-6.6	-6.1	-6.1
Registered unemployment rate	19/08/2024	19/08/2024	%	5.0	4.7	4.6	4.4	4.4	:
				2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Employment, LFS	27/05/2024	26/08/2024	% (Q/Q-1) ⁵	-0.5	-0.3	1.4	-0.9	1.4	1.3
	27/05/2024	26/08/2024	% (Q/Q-4)	0.1	-0.8	0.9	-0.4	1.5	3.2
ILO unemployment rate, LFS	27/05/2024	26/08/2024	%	3.5	3.8	3.6	3.9	3.4	3.4
				2024 m 2	2024 m 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7
Industrial producer prices, domestic market	21/08/2024	20/09/2024	% (M/M-1)	-1.1	-0.1	0.1	0.1	-0.2	0.1
	21/08/2024	20/09/2024	% (M/M-12)	-3.4	-3.7	-3.8	-3.0	-2.7	-2.8
Production volume in manufacturing, real	13/08/2024	10/09/2024	% (M/M-1) ³	2.4	-2.3	0.8	-2.9	3.1	:
	13/08/2024	10/09/2024	% (M/M-12)	3.0	-7.1	13.0	-4.7	-8.8	:
Construction, real value of construction output	15/07/2024	14/08/2024	% (M/M-1) ³	7.5	-7.0	-2.5	0.7	-9.1	:
	15/07/2024	14/08/2024	% (M/M-12)	5.3	-8.1	-5.0	-6.3	-19.0	:
Turnover in trade, real	29/07/2024	28/08/2024	% (M/M-1) ³	-0.4	-0.1	2.1	-2.6	:	:
	29/07/2024	28/08/2024	% (M/M-12)	4.9	-3.8	10.6	-1.2	:	:
Real turnover in market services	31/07/2024	29/08/2024	% (M/M-1) ³	-2.4	1.0	-0.4	-1.6	:	:
	31/07/2024	29/08/2024	% (M/M-12)	1.4	-2.9	7.1	0.2	:	:
				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)	29/03/2024	30/09/2024	% BDP	70.3	65.4	79.6	74.4	72.5	69.2
				2024 m 2	2024 m 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7
Economic sentiment indicator ⁵ , seasonally adjusted	25/07/2024	26/08/2024	% ³	-3.2	-4.1	-2.0	-2.2	-1.9	-2.4
				2024 m 2	2024 m 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7
EURIBOR, 3-month	Beginning of the month *		%	3.923	3.922	3.886	3.814	3.725	3.685
Long-term government bond yields	Beginning of the month		%	3.23	3.18	3.23	3.28	3.33	3.22
Exchange rate, USD to EUR	Beginning of the month		US\$	1.080	1.087	1.073	1.081	1.076	1.084

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>