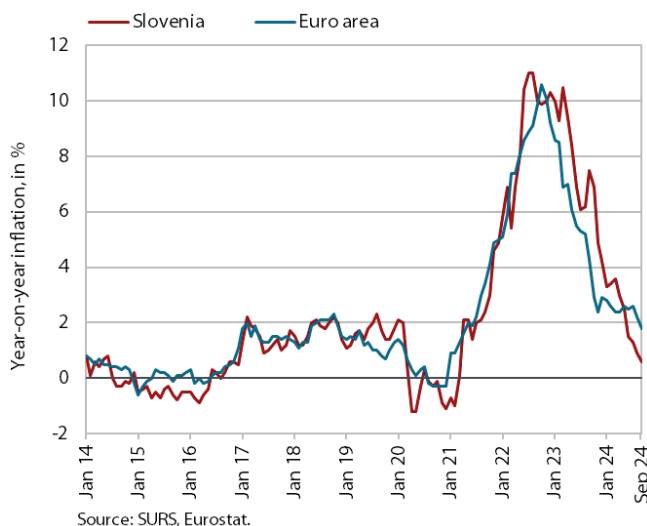


CHARTS OF THE WEEK

30 September–4 October 2024

In September, consumer prices remained unchanged on average, with the year-on-year growth continuing to ease slightly (0.6%). The year-on-year growth of service prices also moderated slightly, though it remained relatively high (3.9%). The number of registered unemployed fell slightly in September; however, seasonally adjusted data shows that the monthly decline came to a halt in September. Both exports and imports of goods decreased month-on-month in August but remain higher than a year ago. After a decline in the second quarter, real turnover in market services increased in July and was also higher year-on-year. Yields to maturity of euro area government bonds declined gradually throughout the third quarter.

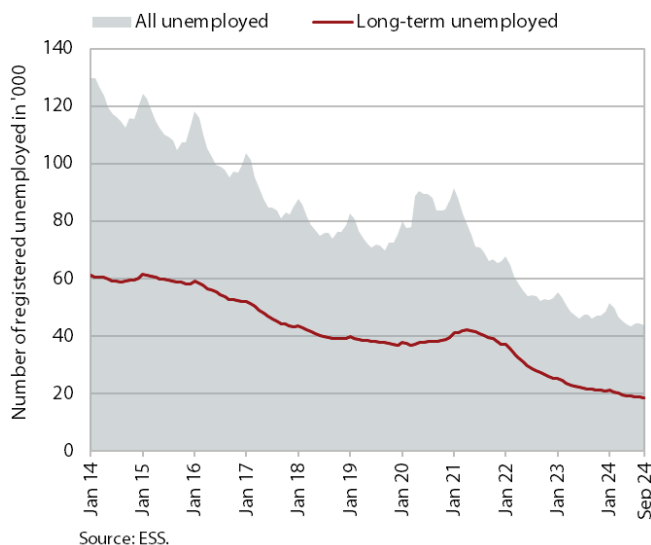
Consumer prices, September 2024



The year-on-year price growth (0.6%) continued to moderate in September. Prices remained unchanged month-on-month, with the year-on-year slowdown in inflation mainly due to a higher base, largely influenced by the expiry of the partial exemption from the RES and CHP contribution in September last year.¹ The year-on-year price decline in the housing, water, electricity, gas and other fuels group thus nearly doubled in September compared to August (-6.1%), while the monthly price drop was modest. After two months of strong seasonal price declines, the seasonal price increase in the clothing and footwear group was more pronounced than in previous years (14.3% month-on-month), though prices remained lower year-on-year (0.6%). Year-on-year growth in service prices decelerated somewhat, but remained relatively high (3.9%). We estimate that the slower growth this time was primarily due to the moderation of price growth in the restaurants and hotels group, where prices were 4.2% higher year-on-year (compared to a 6.7% increase in August). The prices of food and non-alcoholic beverages rose slightly month-on-month in September, while their year-on-year growth increased by 0.1 p.p. to 1.5% compared to August.

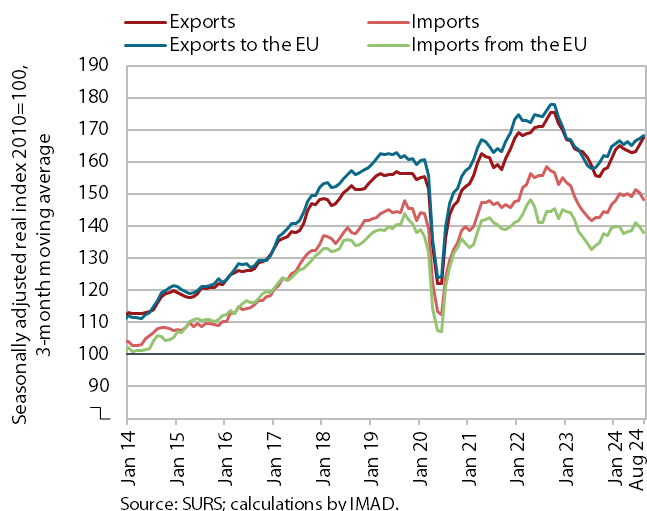
¹ Decree amending the Decree on the method of determining and calculating the contribution for ensuring support for the production of electricity from high-efficiency cogeneration and renewable energy sources (Official Gazette of the Republic of Slovenia [Uradni list RS], No 112, 2022).

Unemployment, September 2024



The month-on month decline in the number registered unemployed (seasonally adjusted) came to a halt in September, with the number of unemployed increasing slightly, by 0.3%. According to original data, 43,847 people were unemployed at the end of September, 1.4% less than at the end of August. Year-on-year, the number of unemployed was 4.7% lower in September, marking a smaller decrease than in previous months. Amid labour shortages and retirement of older employees, the number of long-term unemployed (more than one year) and the number of unemployed over 55 fell year-on-year at the end of September, by 13.6% and 10% respectively. In the first nine months, just over 1% of the unemployed moved to inactivity or retirement each month, similar to previous years, which also contributed to the decline in unemployment.

Exports and imports of goods, August 2024

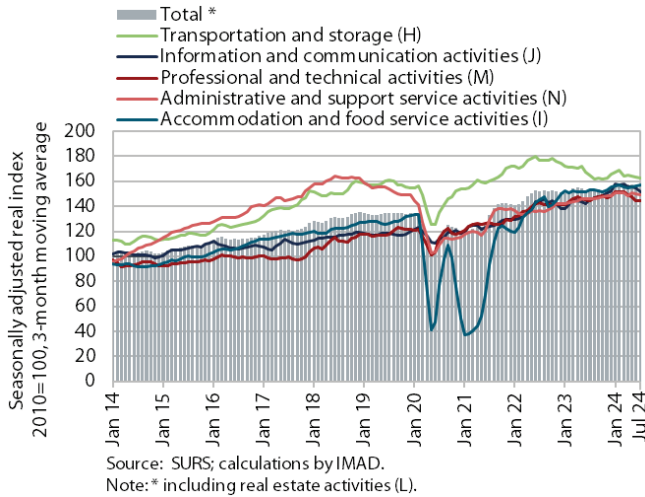


Both exports and imports of goods² decreased month-on-month in August³ but remained higher than a year ago. After two consecutive months of growth, real exports fell by 1.9% in August compared to July. This was due to lower exports to EU countries (-2.8%), particularly to Italy, Austria, Croatia and France, while exports to Germany rose slightly. On a month-on-month basis, exports declined in most main product groups, although exports of pharmaceutical and other chemical products increased. Imports fell for the second month in a row (by -4.1%), with declines seen in imports from both EU and non-EU countries. Imports of consumer goods fell sharply (all seasonally adjusted). In the first eight months, exports and imports of goods were on average higher year-on-year (by 3.1% and 2.8% respectively, original data). Trade in vehicles and pharmaceuticals were the main contributors to year-on-year growth. Sentiment in export-oriented activities and expectations for export orders remained at a very low level in September.

² According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total exports and imports adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

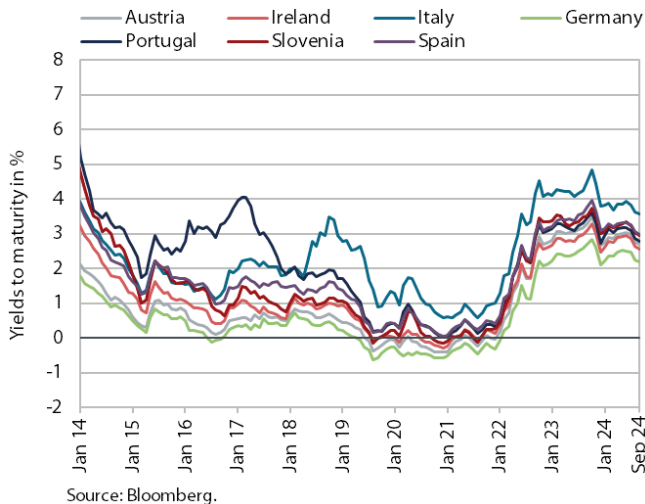
³ The lower number of working days in August compared to July also contributed significantly to the month-on-month decline in exports and imports.

Turnover in market services, July 2024



After a decline in the second quarter, real turnover in market services increased in July and was also higher year-on-year (by 4.6%). Total turnover grew by 1.8% month-on-month in July, following a 1.4% decline in the second quarter. The most notable turnover growth occurred in professional and technical activities, where a three-month downward trend in architectural and engineering services came to a halt. After stagnating in the first half of the year, accommodation and food service activities experienced a strong increase in turnover. Similarly, turnover in transportation and storage increased, driven by growth in land and air transport. Meanwhile, turnover continued to fall in information and communication and in administrative and support service activities, though at a slower pace than in the previous month. The decline in the former was primarily due to a further drop in turnover from telecommunication services, while the latter saw continued drops in turnover from employment and travel agencies. The level of turnover in real estate activities remained stable compared to the previous month. In the first seven months of 2024, transportation and storage was the only activity to record a year-on-year decrease in real turnover.

Government bonds, Q3 2024



Yields to maturity of euro area government bonds declined gradually throughout the third quarter. This was significantly influenced by the ECB's monetary policy, which has already cut key interest rates twice this year as inflationary pressures eased. As a result, the yield on Slovenian bonds fell by 21 b.p. compared to the previous quarter, reaching 3.07%. However, the spread to the German bond remained largely unchanged (77 b.p.).

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
	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	10.09.2024	10.10.2024	% (M/M-1) ³	0.9	-3.0	2.9	-2.1	:	:
	10.09.2024	10.10.2024	% (M/M-12)	13.0	-4.7	-9.0	8.4	:	:
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>