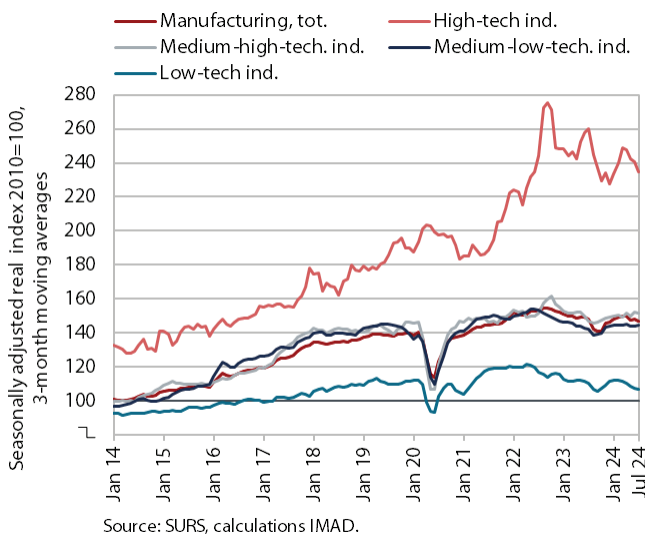


CHARTS OF THE WEEK

9–13 September 2024

After contracting in the second quarter, manufacturing output further declined in July, while it remained similar on average in the first seven months compared to the same period last year. Construction activity, which has been gradually declining since the beginning of last year, was 12% lower year-on-year in July. The surplus of the current account of the balance of payments remained high in July. In August, electricity consumption in the distribution network was higher year-on-year, largely due to last year's low base as a consequence of the floods.

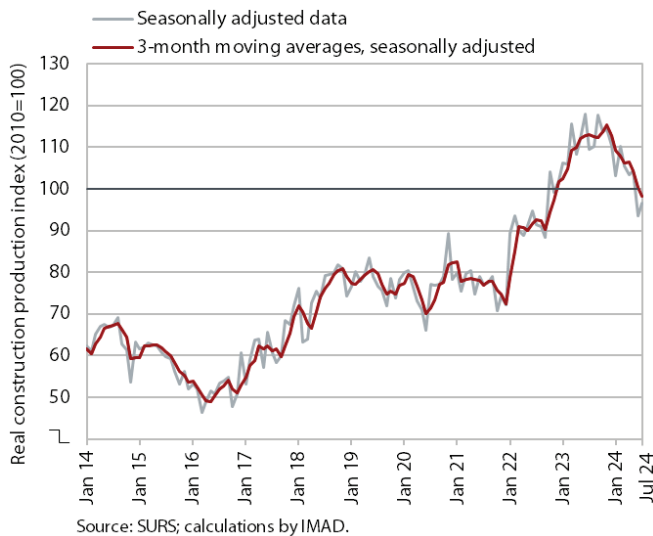
Production output in manufacturing, July 2024



After contracting in the second quarter, production volume in manufacturing contracted further in July (seasonally adjusted). Compared to June, production fell by 2.1% (seasonally adjusted), with all industry groups according to technology intensity¹ contributing to the decline, with the exception of medium-technology industries. In the first seven months, manufacturing production remained largely unchanged year-on-year. Production in medium-low technology industries was slightly higher year-on-year in the first seven months, as was production in medium-high technology industries. Only the manufacture of other machinery and equipment, the repair and installation of machinery and equipment and the energy-intensive manufacture of other non-metallic mineral products (largely related to construction activity) were down year-on-year. Production in most low- and high-technology industries was lower in the first seven months than a year earlier. The sharpest declines were recorded in the furniture and wood-processing industry as well as in the leather industry.

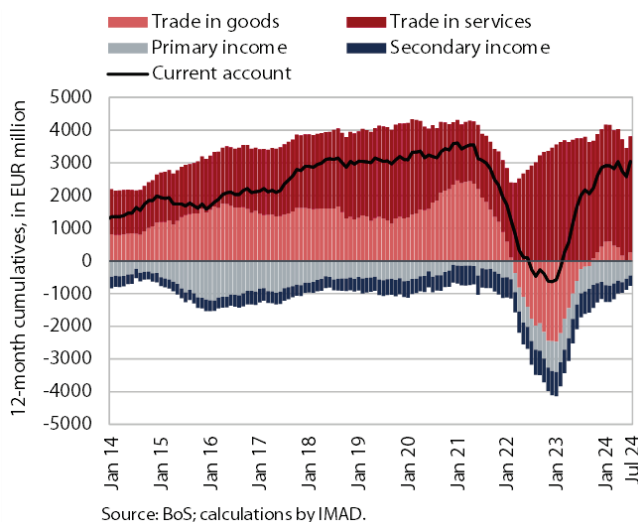
¹ Industrial sector is classified into four groups according to technological intensity: (i) high-technology pharmaceutical industry (C21) and manufacture of ICT equipment (C26); (ii) medium-high technology chemical industry (C20), manufacture of electrical equipment (C27), manufacture of other machinery and equipment (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 textile 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).

Activity in construction, July 2024



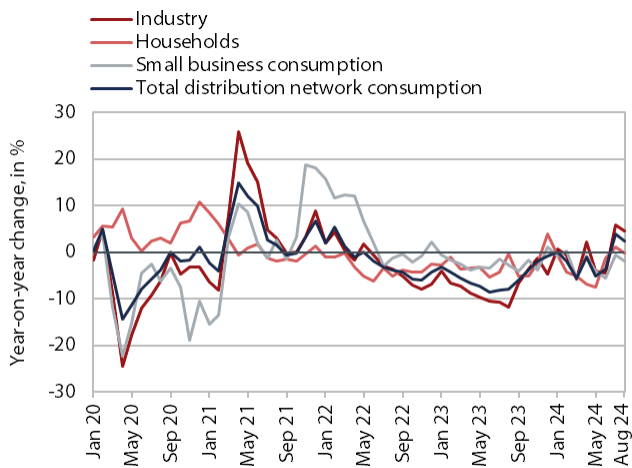
According to data on the value of construction work put in place, construction increased slightly in July, although it remained significantly lower than in the same month last year. After experiencing robust growth at the beginning of last year, the value of construction work put in place gradually declined both last year and in the first half of this year, with monthly fluctuations. In July, it was 12% lower compared to the same month last year. The largest year-on-year decline was recorded in civil engineering (by 21%). Activity also decreased in the construction of buildings and specialised construction activities. This lower activity was (among others) related to government investment activity. While government investment expenditure (according to the consolidated general government budgetary accounts) remained nearly unchanged in the first seven months of the year compared to the same period last year (-3%), expenditure on new construction, reconstruction, and renovation, which has a bigger impact on construction activity, dropped by as much as 26%.

Current account of the balance of payments, July 2024



The surplus of the current account of the balance of payments increased in July, mainly due to the trends in trade in goods. The 12-month current account surplus was also higher than a year earlier, amounting to EUR 3 billion (4.6% of estimated GDP for 2024). The year-on-year increase was mainly due to a higher surplus in trade in goods. Primary and secondary income also contributed to the improvement in the current account balance. The primary income deficit decreased due to lower net outflows of income from equity capital (dividends and profits) and higher net interest receipts by the Bank of Slovenia from deposits in foreign accounts. The secondary income deficit decreased due to higher net positive transfers to the government sector from abroad (funds for current international cooperation from the EU budget) and higher private sector transfers (payments of non-life insurance premiums). The surplus in trade in services was lower than a year ago mainly due to lower surplus in trade in travel services.

Electricity consumption by consumption group, August 2024



Source: SODO; calculations by IMAD.

Note: Excluding the effect of temperature differences.

In August, electricity consumption in the distribution network was higher year-on-year. The main reason for this was higher industrial consumption (4.2% year-on-year), largely due to the effects of last year's low base as a consequence of floods and their impact on production processes in certain companies. Small business consumption² was 1.8% lower year-on-year in August, while household consumption was similar to last year's level. The low base effect was not noticeable in household consumption, as their electricity consumption increased in the days following the floods last year, mainly due to the drying of properties.

² In this consumption group, consumption is most frequently measured in shops and service activities. This group also includes warehouses, agricultural activity, etc. and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.

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 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8
Trade balance ¹	13.09.2024	14.10.2024	EUR m	55.3	7.5	-32.4	36.0	347.5	:
Current account ¹	13.09.2024	14.10.2024	EUR m	301.6	353.9	243.9	199.1	586.0	:
Exports of goods, real ²	04.09.2024	04.10.2024	% (M/M-1) ⁴	0.3	1.0	-2.4	2.1	2.0	:
	04.09.2024	04.10.2024	% (M/M-12)	-6.2	13.8	-3.2	-5.3	16.7	:
Imports of goods, real ²	04.09.2024	04.10.2024	% (M/M-1) ⁴	-3.3	1.7	-1.4	3.0	-6.8	:
	04.09.2024	04.10.2024	% (M/M-12)	-5.3	14.5	2.9	-1.1	7.3	:
				2024 m 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8
Inflation (CPI)	30.08.2024	30.09.2024	% (M/M-1)	0.2	1.0	0.5	0.4	-0.1	-0.2
	30.08.2024	30.09.2024	% (M/M-12)	3.6	3.0	2.5	1.5	1.3	0.9
				2024 m 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8
Gross earnings per employee – real	22.08.2024	20.09.2024	% (M/M-1)	1.2	0.3	-0.6	0.6	:	:
	22.08.2024	20.09.2024	% (M/M-12)	2.3	3.4	3.4	3.6	:	:
- private sector	22.08.2024	20.09.2024	% (M/M-1)	1.3	0.3	-0.4	-1.5	:	:
	22.08.2024	20.09.2024	% (M/M-12)	2.5	5.7	5.5	3.7	:	:
- public sector	22.08.2024	20.09.2024	% (M/M-1)	1.2	0.5	-1.0	4.8	:	:
	22.08.2024	20.09.2024	% (M/M-12)	2.0	-0.8	-0.3	3.3	:	:
- of which government sector	22.08.2024	20.09.2024	% (M/M-1)	1.3	0.2	-1.3	5.9	:	:
	22.08.2024	20.09.2024	% (M/M-12)	2.4	-1.7	-1.2	2.7	:	:
				2024 m 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8
Employed persons	19.08.2024	17.09.2024	% (M/M-1) ⁴	0.0	0.0	0.0	0.0	:	:
	19.08.2024	17.09.2024	% (M/M-12)	1.4	1.4	1.3	1.2	:	:
Registered unemployed persons	04.09.2024	03.10.2024	% (M/M-1) ⁴	-0.8	-1.0	-0.6	-0.3	-0.4	-0.6
	04.09.2024	03.10.2024	% (M/M-12)	-6.9	-7.0	-6.6	-6.1	-6.1	-6.2
Registered unemployment rate	19.08.2024	17.09.2024	%	4.7	4.6	4.4	4.4	:	:
				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 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8
Industrial producer prices, domestic market	21.08.2024	20.09.2024	% (M/M-1)	-0.1	0.1	0.1	-0.2	0.1	:
	21.08.2024	20.09.2024	% (M/M-12)	-3.7	-3.8	-3.0	-2.7	-2.8	:
Production volume in manufacturing, real	10.09.2024	10.10.2024	% (M/M-1) ³	-2.2	0.9	-3.0	2.9	-2.1	:
	10.09.2024	10.10.2024	% (M/M-12)	-7.1	13.0	-4.7	-9.0	8.4	:
Construction, real value of construction output	13.09.2024	15.10.2024	% (M/M-1) ³	-4.2	-2.1	1.0	-10.3	3.2	:
	13.09.2024	15.10.2024	% (M/M-12)	-8.4	-5.1	-6.5	-20.3	-12.0	:
Turnover in trade, real	28.08.2024	27.09.2024	% (M/M-1) ³	-0.1	2.1	-2.6	1.1	:	:
	28.08.2024	27.09.2024	% (M/M-12)	-3.8	10.6	-1.2	-4.6	:	:
Real turnover in market services	29.08.2024	30.09.2024	% (M/M-1) ³	1.1	0.7	-1.8	-3.6	:	:
	29.08.2024	30.09.2024	% (M/M-12)	-2.9	8.7	1.5	-4.4	:	:
				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 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8
Economic sentiment indicator ² , seasonally adjusted	26.08.2024	24.09.2024	% ³	-3.5	-2.2	-2.0	-1.8	-2.9	-1.7
				2024 m 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8
EURIBOR, 3-month	Beginning of the month *		%	3.922	3.886	3.814	3.725	3.685	3.548
Long-term government bond yields	Beginning of the month		%	3.18	3.23	3.28	3.33	3.22	3.02
Exchange rate, USD to EUR	Beginning of the month		US\$	1.087	1.073	1.081	1.076	1.084	1.101

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

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

³ Seasonally adjusted – SURS. ⁴ Seasonally adjusted – IMAD. ⁵ Difference 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/peels>