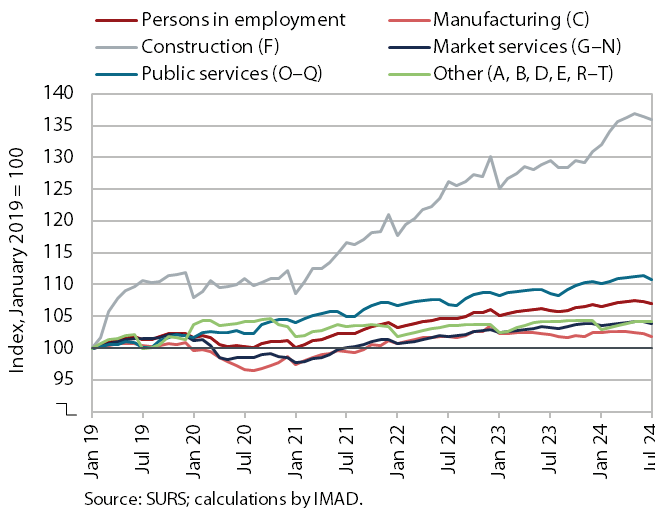


## CHARTS OF THE WEEK

### 16–20 September 2024

The number of persons in employment rose slightly in July (seasonally adjusted), while year-on-year growth, which remains strongest in construction, was slightly below the average for the first six months. The year-on-year real growth in the average gross wage was higher in July (5.8%) compared to previous months, mainly due to the partial adjustment of public sector wages to inflation and stronger growth in the private sector. The year-on-year decline in Slovenian industrial producer prices slowed further slightly in August (to -1%; compared to -1.9% in July).

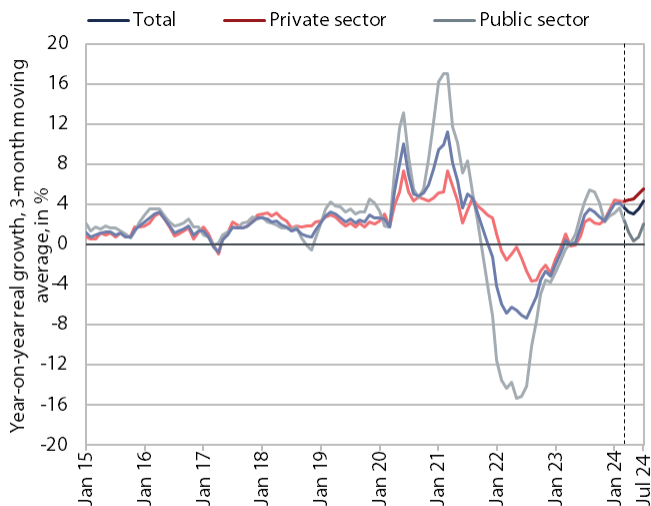
#### Number of persons in employment, July 2024



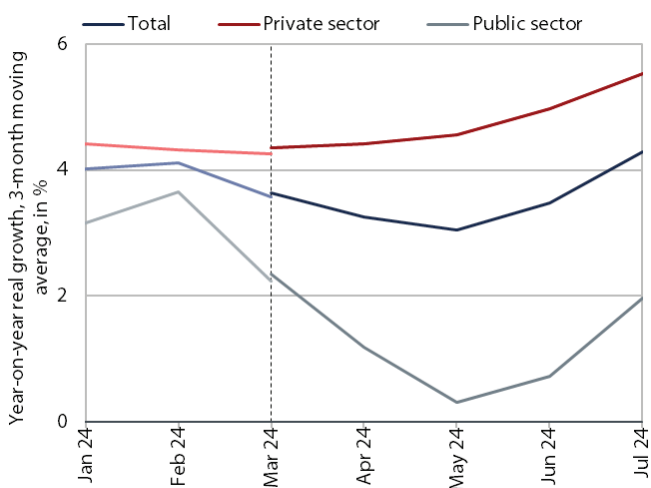
**The number of persons in employment increased slightly month-on-month in July (seasonally adjusted), with year-on-year growth (1.1%) slightly below the average for the first six months** but still higher than at the end of last year. This year's acceleration of year-on-year growth is largely due to a change in the definition of persons in employment at the beginning of the year, which now includes workers posted abroad.<sup>1</sup> In July, growth in the number of persons in employment was once again strongest in construction, which is facing a severe labour shortage, further impacted by the aforementioned change in definition. As in the recent year, 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 July, 1.1 p.p. higher than a year earlier. The activities with the highest shares of foreign workers were construction (50%), transportation and storage (34%) and administrative and support service activities (28%).

<sup>1</sup> 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, July 2024



Source: SURS; calculations by IMAD.

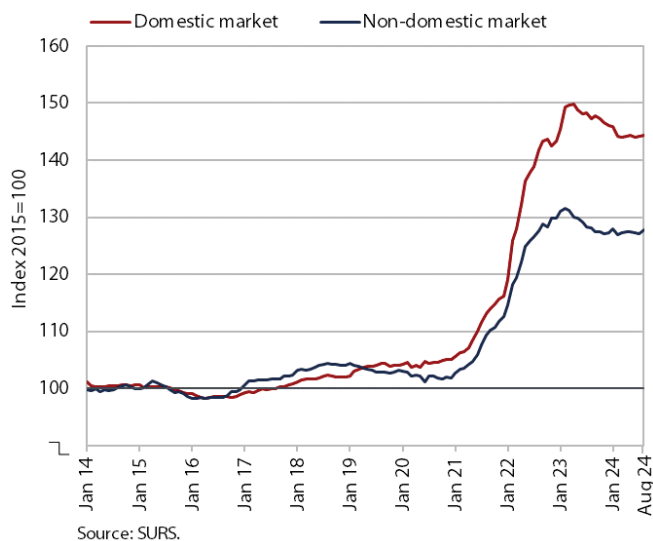


Source: SURS; calculations by IMAD.

**The year-on-year growth in the average gross wage in July (5.8%) was higher in real terms than in the previous months.<sup>2</sup>** In the public sector, it was similar (3%) as in June and higher than in the previous months, which was related to the increase in the value of the pay scale grades in June, in line with the agreement on the partial adjustment of wages to inflation. Wage growth in the private sector (7.4%) was higher in real terms than on average in the first six months, which is related mainly to lower year-on-year inflation and a severe labour shortage. In the first seven months, overall average gross wage increased by 6.6% in nominal terms – by 7.8% in the public sector and by 4.4% in the private sector.

<sup>2</sup> Since April, calculation of data on earnings uses a new data source. 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, August 2024



**The year-on-year decline in Slovenian industrial producer prices slowed slightly in August (to -1%; compared to -1.9% in July).** In addition to the lower base, a somewhat stronger monthly price increase of 0.4%, the highest since February 2023, also contributed to the smaller year-on-year decline this time. Prices were higher both on the domestic (by 0.2%) and foreign markets (by 0.5%). On a monthly basis, prices increased in most industrial groups, with the most pronounced increase in non-durable consumer goods (by 2%), while only the prices of durable consumer goods fell (by 2.2%). Lower prices in the raw materials group (by 1.8%) continued to contribute the most to the year-on-year price decline, while energy prices also fell by around a tenth. The strongest price increase was recorded for non-durable consumer goods (2%). Slovenian industrial producer prices continued to be lower year-on-year, both on the domestic market (-1.9%) and on the foreign market (-0.2%).

**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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	-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) <sup>3</sup>	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) <sup>3</sup>	-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 <sup>1</sup>	13.09.2024	14.10.2024	EUR m	55.3	7.5	-32.4	36.0	347.5	:
Current account <sup>1</sup>	13.09.2024	14.10.2024	EUR m	301.6	353.9	243.9	199.1	586.0	:
Exports of goods, real <sup>2</sup>	04.09.2024	04.10.2024	% (M/M-1) <sup>4</sup>	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 <sup>2</sup>	04.09.2024	04.10.2024	% (M/M-1) <sup>4</sup>	-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	20.09.2024	22.10.2024	% (M/M-1)	1.2	0.3	-0.6	0.6	0.6	:
	20.09.2024	22.10.2024	% (M/M-12)	2.3	3.4	3.4	3.6	5.8	:
- private sector	20.09.2024	22.10.2024	% (M/M-1)	1.3	0.3	-0.4	-1.5	1.3	:
	20.09.2024	22.10.2024	% (M/M-12)	2.5	5.7	5.5	3.7	7.4	:
- public sector	20.09.2024	22.10.2024	% (M/M-1)	1.2	0.5	-1.0	4.8	-0.6	:
	20.09.2024	22.10.2024	% (M/M-12)	2.0	-0.8	-0.3	3.3	3.0	:
- of which government sector	20.09.2024	22.10.2024	% (M/M-1)	1.3	0.2	-1.3	5.9	-1.0	:
	20.09.2024	22.10.2024	% (M/M-12)	2.4	-1.7	-1.2	2.7	2.2	:
				2024 m 3	2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8
Employed persons	17.09.2024	16.10.2024	% (M/M-1) <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	:
	17.09.2024	16.10.2024	% (M/M-12)	1.4	1.4	1.3	1.2	1.1	:
Registered unemployed persons	04.09.2024	03.10.2024	% (M/M-1) <sup>4</sup>	-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	17.09.2024	16.10.2024	%	4.7	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) <sup>5</sup>	-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	20.09.2024	21.10.2024	% (M/M-1)	-0.1	0.1	0.1	-0.2	0.1	0.2
	20.09.2024	21.10.2024	% (M/M-12)	-3.7	-3.8	-3.0	-2.7	-2.8	-1.9
Production volume in manufacturing, real	10.09.2024	10.10.2024	% (M/M-1) <sup>3</sup>	-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) <sup>3</sup>	-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) <sup>3</sup>	-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) <sup>3</sup>	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 <sup>5</sup> , seasonally adjusted	26.08.2024	24.09.2024	% <sup>3</sup>	-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: <sup>1</sup> Balance of payments statistics of the BoS. <sup>2</sup> 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.

<sup>3</sup> Seasonally adjusted – SURS. <sup>4</sup> Seasonally adjusted – IMAD. <sup>5</sup> 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/pees>