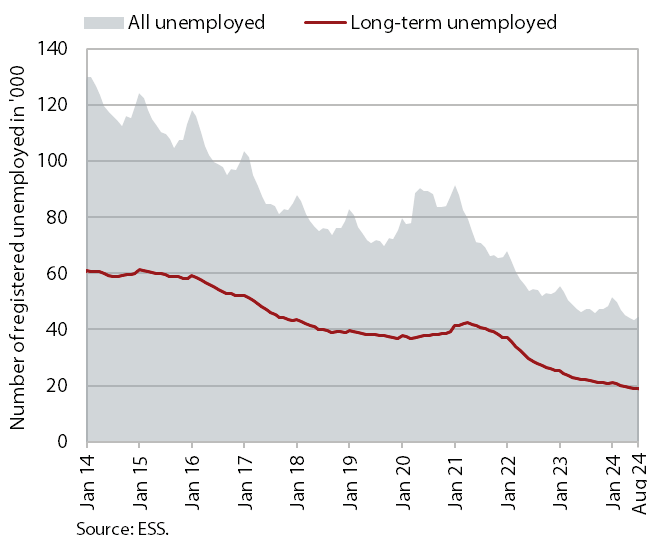


CHARTS OF THE WEEK

2–6 September 2024

According to seasonally adjusted data, the number of registered unemployed continued to decline month-on-month in August. The nominal value of fiscally verified invoices increased by 6% year-on-year in August, similar to the growth observed in July. Year-on-year growth in trade has nearly halved compared to the previous month, while accommodation and food service activities have recovered strongly after last year's flood-related revenue losses. In July, goods exports rose month-on-month, with significant growth in exports to non-EU countries, while exports to the EU, Slovenia's primary export market, declined. Goods imports also fell in July, reaching their lowest level since September last year. In the first seven months, both exports and imports of goods were higher year-on-year (by 2.4% and 2.7% respectively).

Unemployment, August 2024



The month-on-month decline in the number of registered unemployed (seasonally adjusted) continued in August. The decline was similar to that in previous months (-0.6%, seasonally adjusted). According to original data, 44,468 people were unemployed at the end of August, 0.2% more than at the end of July. This largely reflects seasonal trends related to a higher inflow into unemployment due to expiry of fixed-term employment contracts. Year-on-year, unemployment was down 6.2% in August. Amid labour shortages, the number of long-term unemployed (more than one year) and the number of unemployed over 50 fell year-on-year at the end of August, by 13.5% and 9.7% respectively. In the first eight months, just over 1% of the unemployed moved to inactivity or retirement each month, a trend consistent with previous years, contributing to the overall decline in unemployment.

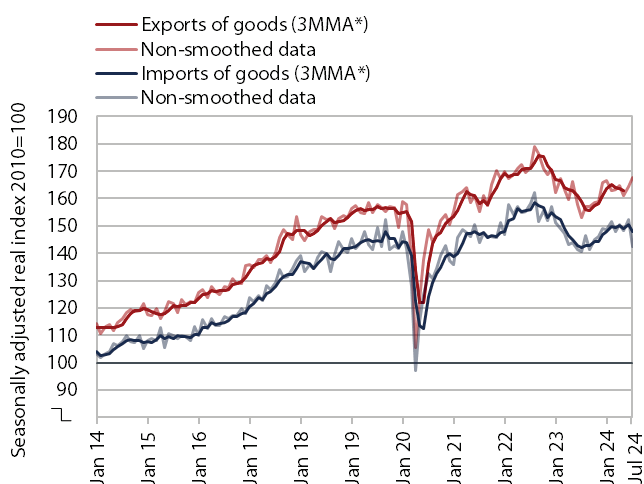
Value of fiscally verified invoices, in nominal terms, August 2024



Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

The nominal value of fiscally verified invoices was 6% higher year-on-year in August. Compared to July, when overall year-on-year growth was similar, turnover growth in trade almost halved (to 4%). Turnover growth in retail trade was relatively high at 7%, with this segment accounting for nearly half of the total value of fiscally verified invoices. Year-on-year turnover growth in the sale of motor vehicles more than halved (7%), while turnover in wholesale trade remained lower year-on-year. Year-on-year turnover growth in other service activities¹ was similar to July (12%), while it increased from 4% to 15% in accommodation and food service activities, which is also related to the loss of income caused by last year's floods.

Exports and imports of goods, July 2024



Source: SURS, calculations by IMAD. Note: *3MMA - 3-month moving average.

Goods exports rose month-on-month in July and imports fell after recording an increase in June (seasonally adjusted); total exports and imports were higher than a year ago;² sentiment in export-oriented industries remained at a very low level.

The growth in real exports in July was driven by a significant increase in exports to non-EU countries, which account for only a quarter of total exports. Exports to these countries have shown significant fluctuations in recent months (June -6.3%, July +10%). Exports to EU countries have declined. Broken down by product groups, the largest increases in exports were seen in exports of machinery and equipment (excluding vehicles), chemicals and pharmaceutical products. Real imports fell in July and reached their lowest level since September last year. Following an increase in the previous month, imports of intermediate goods in particular (all seasonally adjusted) fell significantly.

Compared to the same period last year, trade in goods was higher in the first seven months of this year (exports rose by 2.4% and imports by 2.7%) and the high year-on-year growth in exports (16.7%) and imports (7.3%) in July was largely due to last year's low base and the higher number of working days. Weak growth in economic activity in Slovenia's main trading partners continued to weigh on sentiment and expectations in export-oriented activities, as expectations for export orders remained very low in August.

¹ Activities R, S and T according to NACE classification; for example, creative, arts, entertainment, and sports services, and betting and gambling.

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.

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	13/08/2024	13/09/2024	EUR m	58.6	32.4	-8.9	51.6	:	:
Current account ¹	13/08/2024	13/09/2024	EUR m	303.8	387.2	256.9	248.7	:	:
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	19/08/2024	%	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	13/08/2024	10/09/2024	% (M/M-1) ³	-2.3	0.8	-2.9	3.1	:	:
	13/08/2024	10/09/2024	% (M/M-12)	-7.1	13.0	-4.7	-8.8	:	:
Construction, real value of construction output	15/07/2024	14/08/2024	% (M/M-1) ³	-7.0	-2.5	0.7	-9.1	:	:
	15/07/2024	14/08/2024	% (M/M-12)	-8.1	-5.0	-6.3	-19.0	:	:
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	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 ⁶ , 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: 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>