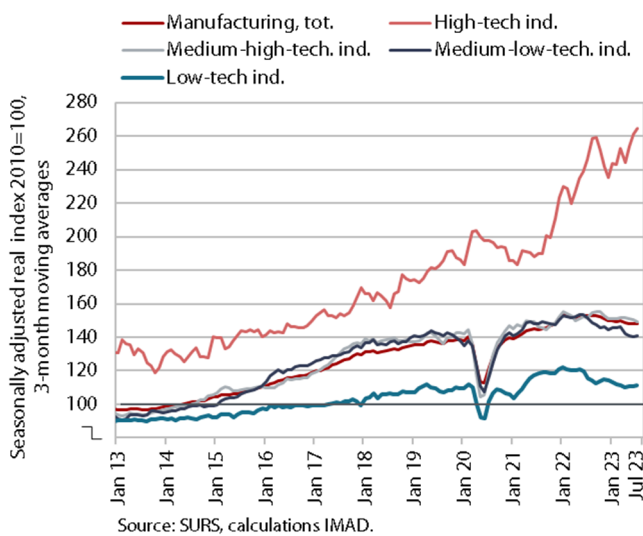


## CHARTS OF THE WEEK

### 11–15 September 2023

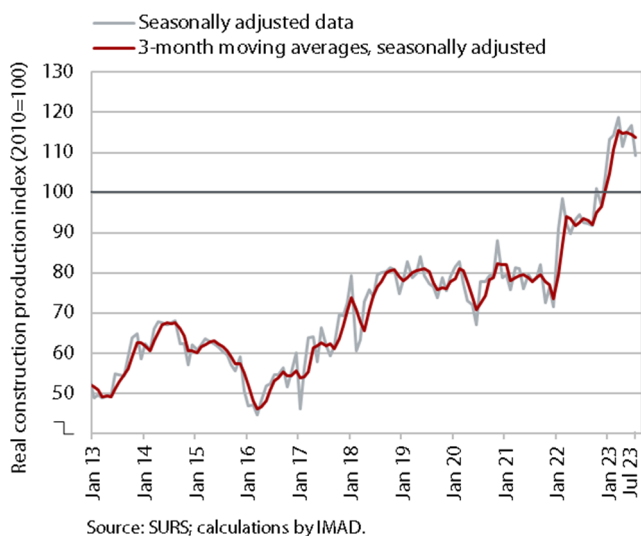
In July, the decline in manufacturing output was most pronounced in recent months. The year-on-year decline in production in the first seven months was the sharpest in energy-intensive industries, while growth was recorded only in the more technology-intensive industries. The further contraction in production is indicated by the year-on-year decline in electricity consumption in industry, which intensified in August. Despite a decline in July, year-on-year growth in the value of construction work put in place remained strong in all three segments covered by the construction statistics, with the strongest growth in specialised construction. The current account surplus increased further in July, mainly due to the goods surplus.

#### Manufacturing activities, July 2023



**After declining in the second quarter, manufacturing output also contracted in July.** In recent months, the decline has been more pronounced in medium-low-technology industries, which are more energy-intensive and mainly produce intermediate goods, mostly for export. The decline in the production in medium-high and low technology industries also continued in July. After rising in previous months, production in high-technology industries also declined. Compared to the first seven months of last year, production was 2.4% lower than a year ago. In all more technology-intensive industries (manufacture of pharmaceuticals and ICT equipment, manufacture of electrical equipment, manufacture of machinery and equipment n.e.c., and manufacture of motor vehicles and other transport equipment) it was higher than a year ago, with the exception of the energy-intensive chemical industry, where the year-on-year decline was the largest (-22.9%). The second largest decline was recorded in the paper industry (-17.5%), which is also energy-intensive, and production was also lower than a year ago in most other, less technology-intensive industries.

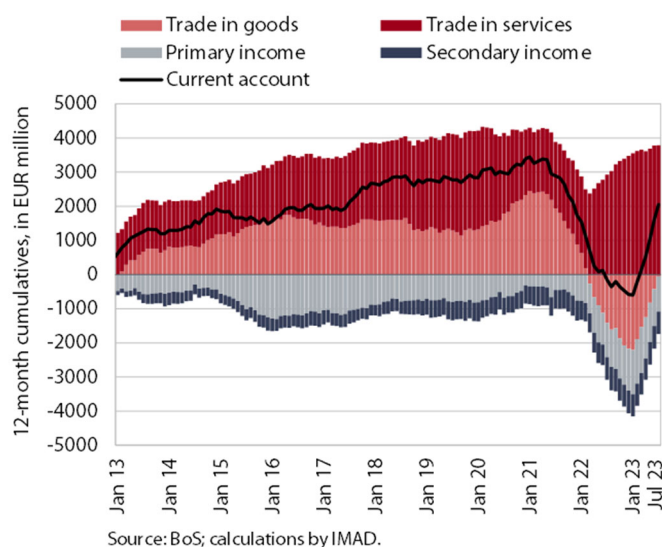
## Activity in construction, July 2023



**According to data on the value of construction work put in place, construction activity fell in July although it remained significantly higher than last year.** After high growth in the value of construction work at the beginning of the year, activity fluctuated around the level reached in the following months. In the first seven months of this year, it was 23% higher year-on-year. In this comparison, activity was higher in all three segments covered by the statistics: most markedly in specialised construction (up 38%), followed by civil engineering and building construction (up 20% and 17% respectively).

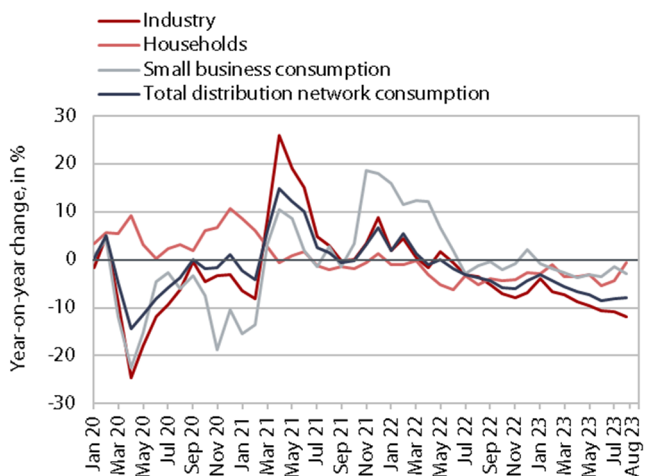
Some other data, however, point to much lower growth in construction activity. According to VAT data, the activity of construction companies in the first seven months was 11% higher than last year. Based on data on the value of construction put in place, the difference in the growth of this activity was 12 p.p.

## Current account of the balance of payments, July 2023



**The current account surplus increased further in July.** In the last 12 months it amounted to EUR 2.1 billion, compared to a deficit of EUR 151.9 million in the previous 12-month period. The main contributor to this change was the goods trade balance (the annual trade deficit has been declining since February this year), as imports of goods declined amid weak export growth. The surplus in trade in services also increased, especially in trade in travel and transportation services, but also in trade in other services – especially construction services, but also in higher value-added services (telecommunications, computer and information services, research and development services, and financial services). The primary income deficit was higher year-on-year mainly because the income of foreign workers in Slovenia increased more than that of Slovenian workers abroad. Net outflows of income from equity capital (dividends and profits) were also higher.

## Electricity consumption by consumption group, August 2023



Source: SODO; calculations by IMAD.

Note: Excluding the effect of temperature differences.

**In August, electricity consumption in the distribution network was lower year-on-year in all consumption groups.** Industrial consumption fell by 12% year-on-year, slightly more than in the previous months. The decline deepened also due to the floods and their impact on the production processes of some companies. The year-on-year decline in consumption was also somewhat more pronounced among small business consumers<sup>1</sup> (2.8%). For households, the year-on-year decline (0.5%) was lower than in previous months, which could also be related to higher electricity consumption due to the drying of properties after the floods.

<sup>1</sup> 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**

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
GDP, real	18.08.2023	16.11.2023	% (Q/Q-1) <sup>3</sup>	1.2	0.6	-1.3	0.8	0.7	1.4
	18.08.2023	16.11.2023	% (Q/Q-4)	10.2	8.6	3.3	0.2	0.8	1.4
Private consumption, real	18.08.2023	16.11.2023	% (Q/Q-1) <sup>3</sup>	1.2	0.6	0.6	0.8	0.4	-1.9
	18.08.2023	16.11.2023	% (Q/Q-4)	20.3	13.2	3.3	2.6	3.0	-1.1
Government consumption, real	18.08.2023	16.11.2023	% (Q/Q-1) <sup>3</sup>	1.3	-3.3	0.2	0.9	0.2	1.2
	18.08.2023	16.11.2023	% (Q/Q-4)	4.8	0.8	-0.6	-1.0	-2.1	2.5
Gross investment, real	18.08.2023	16.11.2023	% (Q/Q-1) <sup>3</sup>	14.6	2.3	-9.4	-5.1	-5.3	-1.9
	18.08.2023	16.11.2023	% (Q/Q-4)	26.3	16.7	7.6	0.5	-16.8	-20.1
Exports of goods and services, real	18.08.2023	16.11.2023	% (Q/Q-1) <sup>3</sup>	-1.7	2.8	3.5	-4.5	0.4	0.9
	18.08.2023	16.11.2023	% (Q/Q-4)	8.2	9.3	11.9	-2.5	2.0	-0.7
Imports of goods and services, real	18.08.2023	16.11.2023	% (Q/Q-1) <sup>3</sup>	2.8	2.0	1.2	-4.7	-0.9	-3.0
	18.08.2023	16.11.2023	% (Q/Q-4)	17.2	12.6	12.6	-1.5	-2.5	-8.3
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Trade balance <sup>1</sup>	14.08.2023	13.09.2023	EUR m	112.5	101.9	271.1	374.0	:	:
Current account <sup>1</sup>	14.08.2023	13.09.2023	EUR m	266.7	286.2	508.5	559.2	:	:
Exports of goods, real <sup>2</sup>	04.09.2023	05.10.2023	% (M/M-1) <sup>4</sup>	-0.5	-9.5	12.8	0.0	-4.1	:
	04.09.2023	05.10.2023	% (M/M-12)	11.2	-10.6	0.4	-3.0	-6.3	:
Imports of goods, real <sup>2</sup>	04.09.2023	05.10.2023	% (M/M-1) <sup>4</sup>	8.6	-8.2	11.5	-9.9	-11.7	:
	04.09.2023	05.10.2023	% (M/M-12)	5.8	-10.4	3.4	-2.1	-14.8	:
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Inflation (CPI)	31.08.2023	29.09.2023	% (M/M-1)	0.0	1.5	1.1	1.4	0.2	0.1
	31.08.2023	29.09.2023	% (M/M-12)	10.5	9.4	8.4	6.9	6.1	6.2
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Gross earnings per employee – real	22.08.2023	22.09.2023	% (M/M-1)	2.8	-1.9	0.1	-1.5	:	:
	22.08.2023	22.09.2023	% (M/M-12)	-1.2	-0.4	2.4	2.8	:	:
- private sector	22.08.2023	22.09.2023	% (M/M-1)	2.3	-3.9	0.6	-2.0	:	:
	22.08.2023	22.09.2023	% (M/M-12)	-1.0	-1.4	2.1	1.9	:	:
- public sector	22.08.2023	22.09.2023	% (M/M-1)	3.6	1.9	-0.8	-0.4	:	:
	22.08.2023	22.09.2023	% (M/M-12)	-1.5	1.6	2.9	4.4	:	:
- of which government sector	22.08.2023	22.09.2023	% (M/M-1)	0.5	4.9	-2.3	1.0	:	:
	22.08.2023	22.09.2023	% (M/M-12)	-2.5	1.6	2.7	4.1	:	:
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Employed persons	17.08.2023	18.09.2023	% (M/M-1) <sup>4</sup>	0.1	0.1	0.1	0.1	:	:
	17.08.2023	18.09.2023	% (M/M-12)	1.9	1.7	1.6	1.5	:	:
Registered unemployed persons	05.09.2023	04.10.2023	% (M/M-1) <sup>4</sup>	-1.1	-1.3	-1.1	-0.6	-0.3	-0.6
	05.09.2023	04.10.2023	% (M/M-12)	-16.9	-16.3	-15.5	-14.3	-13.0	-12.1
Registered unemployment rate	17.08.2023	18.09.2023	%	5.1	5.0	4.8	4.7	:	:
				2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Employment, LFS	28.08.2023	15.12.2023	% (Q/Q-1) <sup>5</sup>	0.8	-0.4	0.0	-0.3	-0.1	1.3
ILO unemployment rate, LFS	28.08.2023	15.12.2023	% (Q/Q-4)	5.6	0.8	-0.3	0.1	-0.8	0.9
				2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Industrial producer prices, domestic market	21.07.2023	21.08.2023	% (M/M-1)	0.0	0.1	-0.7	-0.5	0.2	:
	21.07.2023	21.08.2023	% (M/M-12)	13.4	13.3	9.2	7.3	6.8	:
Production volume in manufacturing, real	10.08.2023	11.09.2023	% (M/M-1) <sup>3</sup>	2.3	-9.0	9.4	0.6	:	:
	10.08.2023	11.09.2023	% (M/M-12)	-1.6	-7.5	-1.1	-1.3	:	:
Construction, real value of construction output	14.08.2023	15.09.2023	% (M/M-1) <sup>3</sup>	4.2	-6.1	3.3	2.2	:	:
	14.08.2023	15.09.2023	% (M/M-12)	30.2	24.2	24.0	24.9	:	:
Turnover in trade, real	29.08.2023	28.09.2023	% (M/M-1) <sup>3</sup>	-1.1	-0.7	-0.2	-1.9	:	:
	29.08.2023	28.09.2023	% (M/M-12)	-4.8	-6.1	-5.9	-5.8	:	:
Real turnover in market services	29.08.2023	29.09.2023	% (M/M-1) <sup>3</sup>	1.5	-2.9	-0.2	-2.5	:	:
	29.08.2023	29.09.2023	% (M/M-12)	6.3	-0.8	1.3	-4.0	:	:
				2017	2018	2019	2020	2021	2022
General government deficit/surplus (ESA 2010)	31.03.2023	30.09.2023	% BDP	-0.1	0.7	0.7	-7.7	-4.6	-3.0
Consolidated gross general government debt (ESA 2010)	31.03.2023	30.09.2023	% BDP	74.2	70.3	65.4	79.6	74.5	69.9
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
Economic sentiment indicator <sup>5</sup> , seasonally adjusted	25.08.2023	22.09.2023	% <sup>3</sup>	-1.7	-2.8	-3.0	-4.9	-6.5	-5.9
				2023 m 3	2023 m 4	2023 m 5	2023 m 6	2023 m 7	2023 m 8
EURIBOR, 3-month	Beginning of the month *		%	2.911	3.167	3.366	3.536	3.672	3.780
Long-term government bond yields	Beginning of the month		%	3.51	3.27	3.24	3.32	3.34	3.47
Exchange rate, USD to EUR	Beginning of the month		US\$	1.071	1.097	1.087	1.084	1.106	1.091

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. <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>

The table format accessible to screen reader users can be found on the IMAD website among the appendices to the current graphs of the week (Selected macroeconomic indicators for Slovenia).

**More information:** phone: +386 1 478 10 04, e-mail: [polona.osrajnik@gov.si](mailto:polona.osrajnik@gov.si)