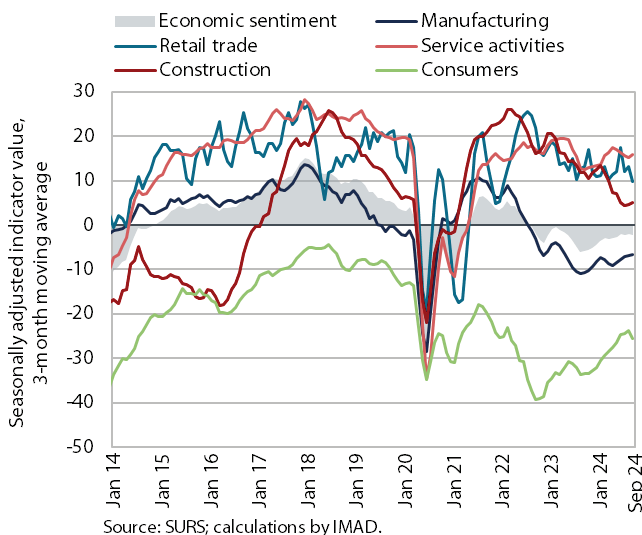


CHARTS OF THE WEEK

23–27 September 2024

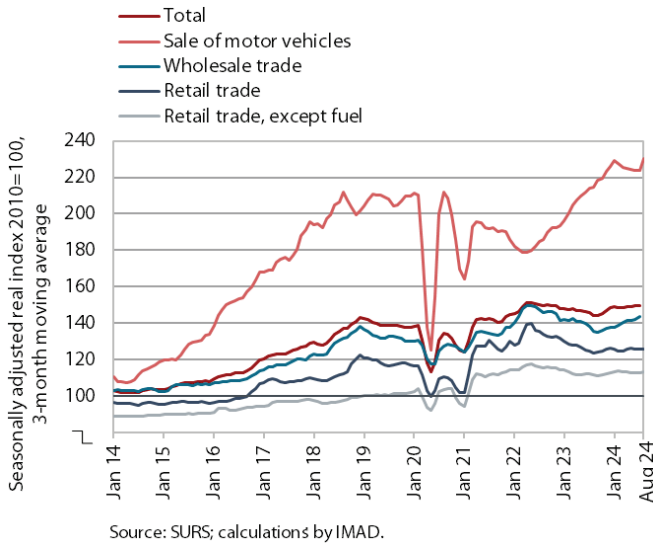
After improving in August, economic sentiment deteriorated slightly in September in all activities with the exception of services; it remained better year-on-year. Real turnover in trade rose in July, most significantly in the sales of motor vehicles, but also in the sales of food and non-food products; it was also higher year-on-year. Amid a further decline in the volume of sales, year-on-year growth in dwelling prices remained relatively strong in the second quarter.

Economic sentiment, September 2024



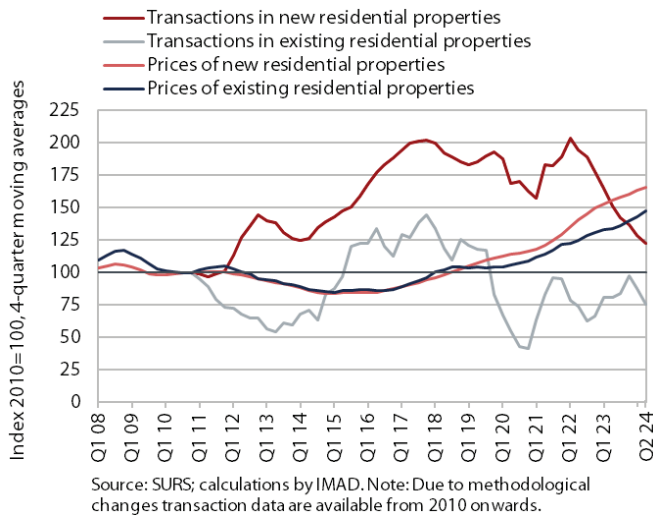
Following an improvement in August, economic sentiment deteriorated slightly in September, though it remained higher year-on-year. The monthly decline in the economic sentiment indicator was driven by lower confidence among consumers and in all activities, with the exception of services. The economic climate indicator improved compared to September last year. Confidence in retail trade and construction declined, with construction showing the largest year-on-year drop (in this activity, indicators for overall order levels and employment expectations fell both month-on-month and year-on-year). In contrast, confidence indicators in other activities and among consumers were higher than a year ago.

Turnover in trade, July–August 2024



Real turnover in the trade sector rose in July and, according to preliminary data, again in August; it was also higher year-on-year. Following declines in the first two quarters, turnover in the sales of motor vehicles rebounded strongly in July (and in August, according to provisional SURS data), rising by 8% year-on-year in the first seven months. Turnover in wholesale trade continued to grow, increasing by 2% year-on-year in the first seven months. After stagnating in the first half of the year, retail sales of food, beverages and tobacco increased in July (and in August, according to preliminary SURS data) and was already 2% higher year-on-year in the first seven months. Retail sales of non-food products also rose, though it remained largely unchanged year-on-year. Among non-food items, after robust growth in 2021 and 2022, sales of pharmaceuticals, medical devices and computer and telecommunications equipment declined for the second year in a row, while sales of household appliances and audio and video equipment increased by 11%.

Real estate, Q2 2024



Amid a further decline in the volume of sales, year-on-year growth in dwelling prices remained relatively strong in the second quarter. After price growth halved last year (to 7.2% on average), prices in Q2 2024 were 6.7% higher compared to the same quarter in 2023, and 2.2% higher compared to the first quarter of this year. Prices of existing dwellings, where the number of transactions declined significantly in the last two years, were 6.1% higher year-on-year. Year-on-year growth in newly built dwellings was even stronger (15.4%). The number of transactions in this segment, which represents only a small part of total sales (4%), fell sharply year-on-year (by more than a half), after being relatively high in 2023 (almost 50% higher than in 2022 and at the highest level since 2018).

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) ²	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) ²	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) ²	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) ²	-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) ²	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) ²	-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	04.09.2024	04.10.2024	% (M/M-1) ⁴	1.0	-2.4	2.1	2.0	:	:
	04.09.2024	04.10.2024	% (M/M-12)	13.8	-3.2	-5.3	16.7	:	:
Imports of goods, real ²	04.09.2024	04.10.2024	% (M/M-1) ⁴	1.7	-1.4	3.0	-6.8	:	:
	04.09.2024	04.10.2024	% (M/M-12)	14.5	2.9	-1.1	7.3	:	:
				2024 m 4	2024 m 5	2024 m 6	2024 m 7	2024 m 8	2024 m 9
Inflation (CPI)	30.08.2024	30.09.2024	% (M/M-1)	1.0	0.5	0.4	-0.1	-0.2	:
	30.08.2024	30.09.2024	% (M/M-12)	3.0	2.5	1.5	1.3	0.9	:
				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	04.09.2024	03.10.2024	% (M/M-1) ⁴	-1.0	-0.6	-0.3	-0.4	-0.6	:
	04.09.2024	03.10.2024	% (M/M-12)	-7.0	-6.6	-6.1	-6.1	-6.2	:
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) ²	-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	29.08.2024	30.09.2024	% (M/M-1) ³	0.7	-1.8	-3.6	:	:	:
	29.08.2024	30.09.2024	% (M/M-12)	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 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	:	:
Long-term government bond yields	Beginning of the month	%	3.23	3.28	3.33	3.22	3.02	:	:
Exchange rate, USD to EUR	Beginning of the month	US\$	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/peei>