BANKA SLOVENIJE

EVROSISTEM

Track economic growth nowcasts

Banka Slovenije's new analytical tool enables weekly monitoring of quarterly GDP growth nowcasts. It is designed for both professionals and the general public, particularly analysts, journalists, policymakers and anyone seeking additional insights into current economic developments.

Access the platform via the QR code below.

What is nowcasting?

- The platform provides a real-time monitoring tool for tracking economic growth, allowing quicker detections of changes in the business cycle.
- It enables quarterly GDP growth nowcasts to be produced before the official release by the Statistical Office of the Republic of Slovenia (SURS).
- The first official GDP estimates are available only 45 days after the end of the quarter.

What data is used?

- The tool draws on over 100 different time series, ranging from daily and weekly to monthly and quarterly data.
- These include series on economic activity, confidence, the labour market, price developments, financial market activity, and foreign trade.
- Main sources: SURS, Eurostat, ECB, Bankart, Banka Slovenije, and others.

How does the methodology work?

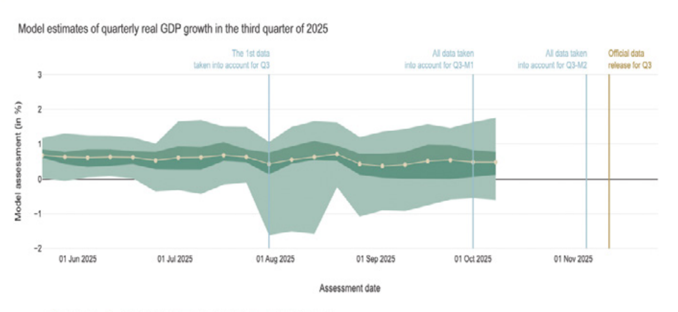
- The tool is based on around 70 different model specifications, using various econometric approaches and input data.
- The final nowcast represents the average of all model results.
- A detailed description of the methodologies can be found in the working papers of Radovan (2017) and Caka (2020).

What does the chart show?

- The chart displays the average nowcast and the range of all nowcasts.
- The darker, narrower band represents the interval between the 25th and 75th percentiles of the nowcasts. A wider range indicates a less reliable nowcast.
- Nowcasts of quarterly GDP growth are shown, seasonally and calendar adjusted.

How to interpret the results?

- The nowcast is a technical, automated estimate, not an official projection of Banka Slovenije.
- It is updated weekly (typically on Friday mornings).
- The nowcast may differ from the official GDP growth figures, as monthly and quarterly data is not always fully aligned, particularly during periods of heightened economic volatility.



The chart shows model-based estimates of quarterly real gross domestic product (GDP) growth, in % (constant prices, reference year 2020, seasonally and calendar adjusted data). The darker interval represents the values between the 25th and 75th percentile of all estimates. The set of models used for short-term forecasting includes dynamic factor models, PC, MIDAS, UMIDAS, various VAR and BVAR models, ARDL, and bridge models. Q denotes calendar quarters (Q1 = first quarter, Q2 = second quarter); M denotes months (M1 = first month, M2 = second month).

The nowcast is not an official forecast of Banka Slovenije. More information here.