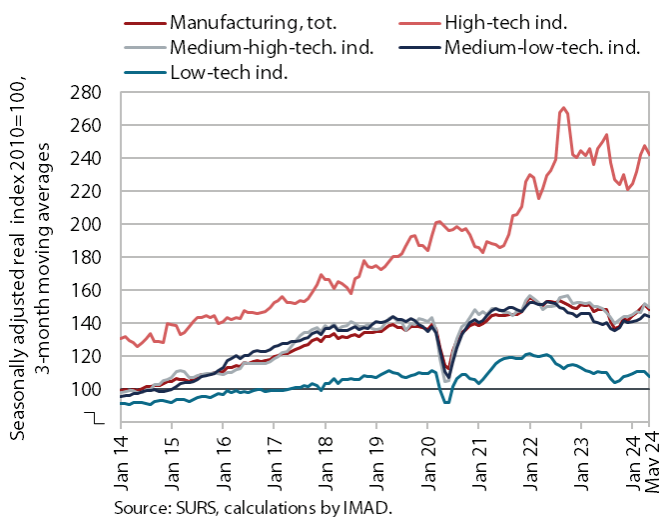


CHARTS OF THE WEEK

8 – 12 July 2024

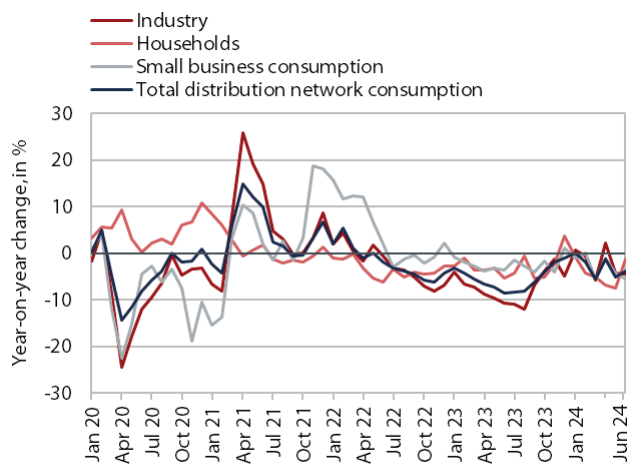
Amid strong monthly fluctuations, manufacturing output in the first five months of the year remained largely unchanged year-on-year. In June, industrial electricity consumption and small business consumption were lower than a year ago, partly due to three fewer working days. The decline in household consumption was less pronounced than in previous months, partly because the high base effect from June 2023, when the reduced VAT rate on some energy products was abolished, has faded.

Production volume in manufacturing, May 2024



After a decline in March, manufacturing output increased significantly in April, but then fell sharply again in May. Despite having the same number of working days as May last year, output was lower year-on-year. With strong monthly fluctuations in recent months, the production level in May remained above the last year's average. All industry groups according to technology intensity experienced strong monthly fluctuations. In May, production shrank in all groups and was lower year-on-year. In the first five months of this year, manufacturing output was similar to the same period last year (0.2% higher). It was only slightly higher on average in the medium-low technology industries, where the energy-intensive manufacture of other non-metallic mineral products n.e.c. and the repair and installation of machinery and equipment were below the previous year's level. The production of machinery and equipment n.e.c., as well as some low-technology industries (wood and furniture, leather and textiles) were lower year-on-year. The energy-intensive chemical industry was also slightly lower.

Electricity consumption by consumption group, June 2024



Source: SODO; calculations by IMAD.

Note: Excluding the effect of temperature differences.

Electricity consumption in the distribution network in June was lower year-on-year, partly due to fewer working days. With three fewer working days this June, industrial consumption was 4.5% lower year-on-year, and small business consumption¹ was 5.6% lower. The year-on-year decline in household consumption (by 1.2%) was less pronounced than in previous months. This smaller decline was due to the fading high base effect from June last year, when the reduced VAT rate on some energy products was abolished.

¹ 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

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		2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
GDP, real	15.05.2024	14.08.2024	% (Q/Q-1) ³	0.3	0.6	0.9	-0.1	0.9	0.0
	15.05.2024	14.08.2024	% (Q/Q-4)	-0.2	1.1	1.7	1.3	2.2	2.1
Private consumption, real	15.05.2024	14.08.2024	% (Q/Q-1) ³	0.2	1.0	-0.4	0.3	0.4	0.1
	15.05.2024	14.08.2024	% (Q/Q-4)	0.0	3.4	0.4	0.3	1.2	0.9
Government consumption, real	15.05.2024	14.08.2024	% (Q/Q-1) ³	0.4	0.9	1.1	0.7	1.8	1.2
	15.05.2024	14.08.2024	% (Q/Q-4)	-1.6	-1.0	3.2	2.4	4.8	5.1
Gross investment, real	15.05.2024	14.08.2024	% (Q/Q-1) ³	2.3	-3.3	-6.6	4.0	2.0	1.9
	15.05.2024	14.08.2024	% (Q/Q-4)	1.9	-16.0	-13.9	-3.9	-4.2	0.9
Exports of goods and services, real	15.05.2024	14.08.2024	% (Q/Q-1) ³	-5.6	0.8	-0.8	-2.3	0.8	2.4
	15.05.2024	14.08.2024	% (Q/Q-4)	-1.3	4.0	-0.4	-8.6	-2.3	-0.6
Imports of goods and services, real	15.05.2024	14.08.2024	% (Q/Q-1) ³	-4.0	-0.5	-2.5	-3.0	3.1	3.4
	15.05.2024	14.08.2024	% (Q/Q-4)	-1.1	-0.4	-5.0	-10.6	-4.0	-0.9
				2024 m 1	2024 m 2	2024 m 3	2024 m 4	2024 m 5	2024 m 6
Trade balance¹	13.06.2024	15.07.2024	EUR m	110.3	-55.6	57.2	27.7	:	:
Current account¹	13.06.2024	15.07.2024	EUR m	251.1	139.8	308.8	392.8	:	:
Exports of goods, real²	05.07.2024	02.08.2024	% (M/M-1) ⁴	0.1	-2.4	0.2	1.0	-3.5	:
	05.07.2024	02.08.2024	% (M/M-12)	3.0	1.9	-6.2	13.8	-5.0	:
Imports of goods, real²	05.07.2024	02.08.2024	% (M/M-1) ⁴	-0.8	2.9	-3.4	1.3	-5.6	:
	05.07.2024	02.08.2024	% (M/M-12)	-1.6	3.8	-5.4	14.1	-2.6	:
				2024 m 1	2024 m 2	2024 m 3	2024 m 4	2024 m 5	2024 m 6
Inflation (CPI)	28.06.2024	31.07.2024	% (M/M-1)	-0.6	0.8	0.2	1.0	0.5	0.4
	28.06.2024	31.07.2024	% (M/M-12)	3.3	3.4	3.6	3.0	2.5	1.5
				2024 m 1	2024 m 2	2024 m 3	2024 m 4	2024 m 5	2024 m 6
Gross earnings per employee – real	21.06.2024	22.07.2024	% (M/M-1)	-0.7	-2.4	2.1	-0.5	:	:
	21.06.2024	22.07.2024	% (M/M-12)	4.6	3.4	2.7	4.3	:	:
- private sector	21.06.2024	22.07.2024	% (M/M-1)	0.6	-1.6	1.9	-0.5	:	:
	21.06.2024	22.07.2024	% (M/M-12)	5.5	3.9	3.5	7.3	:	:
- public sector	21.06.2024	22.07.2024	% (M/M-1)	-3.2	-4.0	2.5	-0.8	:	:
	21.06.2024	22.07.2024	% (M/M-12)	3.0	2.4	1.3	-1.2	:	:
- of which government sector	21.06.2024	22.07.2024	% (M/M-1)	-2.1	-3.8	1.2	0.3	:	:
	21.06.2024	22.07.2024	% (M/M-12)	2.3	1.6	2.4	-2.0	:	:
				2024 m 1	2024 m 2	2024 m 3	2024 m 4	2024 m 5	2024 m 6
Employed persons	18.06.2024	16.07.2024	% (M/M-1) ⁴	0.8	0.1	0.1	0.1	:	:
	18.06.2024	16.07.2024	% (M/M-12)	1.3	1.4	1.4	1.4	:	:
Registered unemployed persons	03.07.2024	05.08.2024	% (M/M-1) ⁴	0.4	-1.0	-0.9	-1.0	-0.7	-0.3
	03.07.2024	05.08.2024	% (M/M-12)	-6.8	-6.9	-6.9	-7.0	-6.6	-6.1
Registered unemployment rate	18.06.2024	16.07.2024	%	5.2	5.0	4.7	4.6	:	:
				2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Employment, LFS	27.05.2024	26.08.2024	% (Q/Q-1) ⁵	-0.5	-0.3	1.4	-0.9	1.4	1.3
	27.05.2024	26.08.2024	% (Q/Q-4)	0.1	-0.8	0.9	-0.4	1.5	3.2
ILO unemployment rate, LFS	27.05.2024	26.08.2024	%	3.5	3.8	3.6	3.9	3.4	3.4
				2024 m 1	2024 m 2	2024 m 3	2024 m 4	2024 m 5	2024 m 6
Industrial producer prices, domestic market	21.06.2024	19.07.2024	% (M/M-1)	-0.2	-1.1	-0.1	0.1	0.1	:
	21.06.2024	19.07.2024	% (M/M-12)	0.3	-3.4	-3.7	-3.8	-3.0	:
Production volume in manufacturing, real	10.07.2024	09.08.2024	% (M/M-1) ³	9.7	2.4	-6.7	9.8	-7.5	:
	10.07.2024	09.08.2024	% (M/M-12)	-1.7	3.0	-6.7	13.5	-4.8	:
Construction, real value of construction output	15.06.2024	15.07.2024	% (M/M-1) ³	-3.5	7.7	-6.8	-2.7	:	:
	15.06.2024	15.07.2024	% (M/M-12)	-4.1	5.6	-7.7	-5.3	:	:
Turnover in trade, real	27.06.2024	29.07.2024	% (M/M-1) ³	-0.5	-0.3	0.0	2.2	:	:
	27.06.2024	29.07.2024	% (M/M-12)	-0.1	4.9	-3.8	10.7	:	:
Real turnover in market services	28.06.2024	31.07.2024	% (M/M-1) ³	0.2	-2.4	1.0	-0.5	:	:
	28.06.2024	31.07.2024	% (M/M-12)	6.1	1.5	-2.9	6.8	:	:
				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	72.3	69.2
				2024 m 1	2024 m 2	2024 m 3	2024 m 4	2024 m 5	2024 m 6
Economic sentiment indicator³, seasonally adjusted	21.06.2024	25.07.2024	% ³	-3.1	-3.2	-4.1	-2.0	-2.3	-2.0
				2024 m 1	2024 m 2	2024 m 3	2024 m 4	2024 m 5	2024 m 6
EURIBOR, 3-month	Beginning of the month *		%	3.925	3.923	3.922	3.886	3.814	3.725
Long-term government bond yields	Beginning of the month		%	3.07	3.23	3.18	3.23	3.28	3.33
Exchange rate, USD to EUR	Beginning of the month		US\$	1.091	1.080	1.087	1.073	1.081	1.076

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/peis>