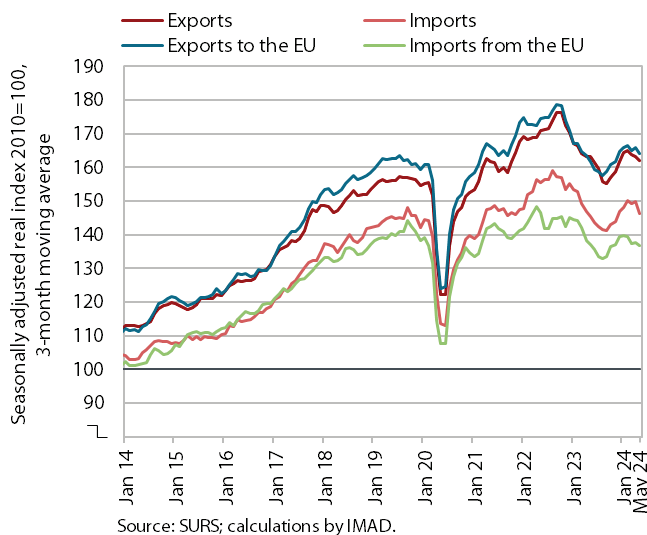


CHARTS OF THE WEEK

1–5 July 2024

Real exports and imports of goods, which declined in May, were higher year-on-year in the first five months. In June, which had three fewer working days than the same month last year, the nominal value of fiscally verified invoices was lower year-on-year. In June, the decline in the number of registered unemployed was slightly less pronounced than in previous months. At the end of the month, 43,369 persons were registered as unemployed, 6.1% fewer than a year ago. Yields to maturity of euro area government bonds rose slightly in the second quarter.

Exports and imports of goods, May 2024



Real exports and imports of goods declined month-on-month in May but were higher year-on-year in the first five months; sentiment in export-oriented activities remained at a very low level. Real exports fell by 3.5% in May, due to lower exports to EU countries (-4.7%), especially to some of Slovenia's main trading partners (Germany, Italy, Austria and France). On a month-on-month basis, exports were down in most main product groups, most notably in passenger cars. Imports fell by 5.7%, with imports from both EU and non-EU countries declining. Imports of intermediate goods and capital goods declined markedly (all seasonally adjusted). In the first five months, exports and imports of goods were on average higher year-on-year (by 1.0% and 1.3% respectively, original data). On the export side, especially exports to EU countries increased, while on the import side, imports from non-EU countries were higher. Sentiment in export-oriented activities deteriorated in June, with expectations for export orders falling to their lowest level this year.

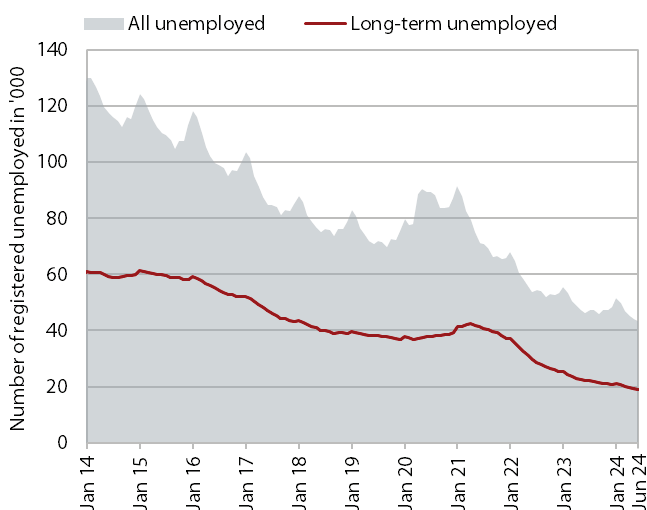
Value of fiscally verified invoices, in nominal terms, June 2024



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

In June, which had three fewer working days than the same month last year, the nominal value of fiscally verified invoices was 3% lower year-on-year, while it was 2% higher overall in the second quarter. Turnover in June was lower year-on-year for the first time this year, due to a 4% year-on-year turnover decline in trade, which accounted for three-quarters of the total value of fiscally verified invoices. Turnover in wholesale trade fell by 12% year-on-year and turnover in the sale of motor vehicles by 8%, while turnover in retail trade was similar to June last year. Year-on-year turnover growth in accommodation and food service activities, certain creative, arts, entertainment, and sports services, and betting and gambling weakened significantly (overall growth in accommodation and food service activities and in other service activities¹ was 4%, compared to 10% on average in the previous five months).

Unemployment, June 2024

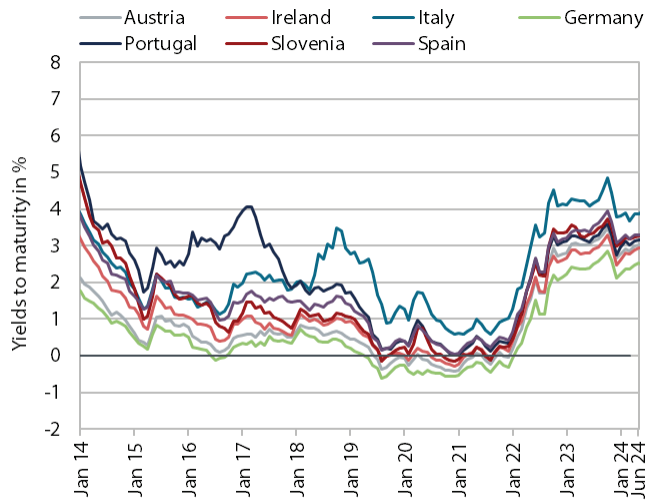


Source: ESS.

The monthly decline in the seasonally adjusted number of registered unemployed in June (0.3%) was slightly less pronounced than in previous months. According to original data, 43,369 people were unemployed at the end of June, 6.1% fewer than a year ago. 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 June, by 13.9% and 9.1% respectively. In the first half of the year, just over 1% of the unemployed moved to inactivity or retirement each month, also contributing to the decline in unemployment.

¹ Activities R, S and T according to NACE classification.

Bonds, Q2 2024



Source: Bloomberg.

Yields to maturity of euro area government bonds rose slightly in the second quarter. In this period, the yield to maturity of the Slovenian government bond increased by 12 basis points, to 3.28% compared to the previous quarter. The spread to the German bond narrowed slightly, reaching 78 b.p., the lowest level since the beginning of 2022.

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 balance ¹	13.06.2024	15.07.2024	EUR m	110.3	-55.6	57.2	27.7	:	:
Current account ¹	13.06.2024	15.07.2024	EUR m	251.1	139.8	308.8	392.8	:	:
Exports of goods, real ²	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, real ²	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	10.06.2024	10.07.2024	% (M/M-1) ³	9.1	2.5	-6.9	5.7	:	:
	10.06.2024	10.07.2024	% (M/M-12)	-1.7	3.0	-7.1	8.2	:	:
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 indicator ⁶ , 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/peels>