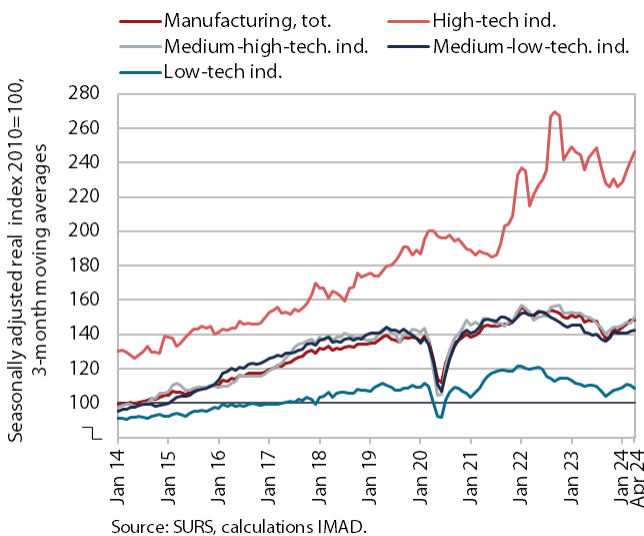


## CHARTS OF THE WEEK

10–14 June 2024

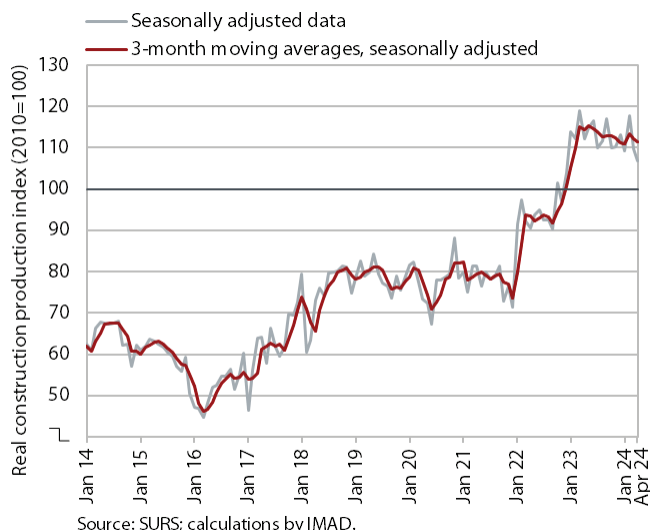
Manufacturing output increased in April, reaching a level close that of the first two months of the year, with activity picking up mainly in the more technology-intensive industries. Compared to the previous April, which had three fewer working days, output was 8.2% higher, while in the first four months it was similar to the same period last year (amid strong monthly fluctuations). After high growth at the beginning of last year, construction activity gradually declined amid monthly fluctuations. In the first four months, it was 3.2% lower year-on-year. Electricity consumption in the distribution network was lower year-on-year in May in all consumption groups. The current account surplus was higher in the last twelve months than in the previous 12-month period, primarily due to improvements in the balance of trade in goods.

### Production volume in manufacturing, April 2024



**Manufacturing output recovered in April after a significant decline in March and is now close to the level of the first two months of the year.** Production recovered above all in the more technology-intensive industries, while production in the less technology-intensive industries in April was still below the level at the beginning of the year. Compared to the previous April, manufacturing output was 8.2% higher (with 3 more working days this April). In the first four months of the year, it was similar to the same period last year (with large monthly fluctuations). Production in the energy-intensive chemical industry and manufacture of other non-metallic mineral products n.e.c. and in some less technology-intensive industries remained down year-on-year. The production of machinery and equipment n.e.c. was also lower.

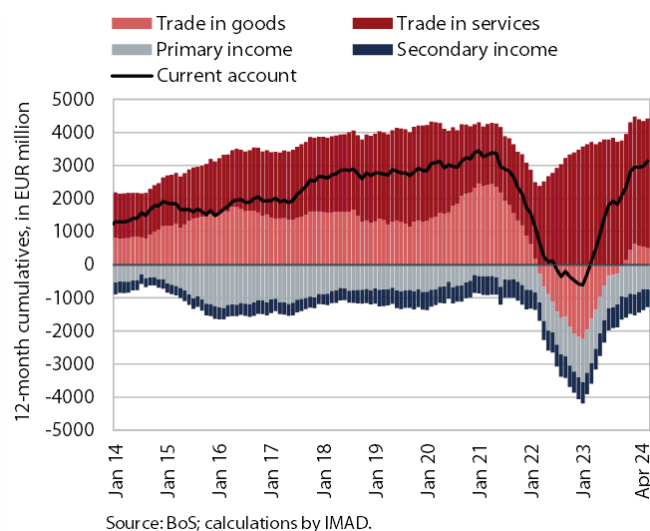
## Activity in construction, April 2024



**According to data on the value of construction work put in place, construction activity fell in April and was also down year-on-year.** After high growth at the beginning of last year, activity gradually declined amid monthly fluctuations. In April, construction activity was 5% lower compared to the same month last year. The largest year-on-year decline in activity was recorded in civil engineering (by 8%). Activity also declined in construction of buildings and specialised construction activities.

Some other data, however, point to growth in construction activity. According to VAT data, the activity of construction companies in April was 4% higher than last year. When compared to the data on the value of construction put in place, this represents a notable difference of 9 p.p. in the growth of this activity.

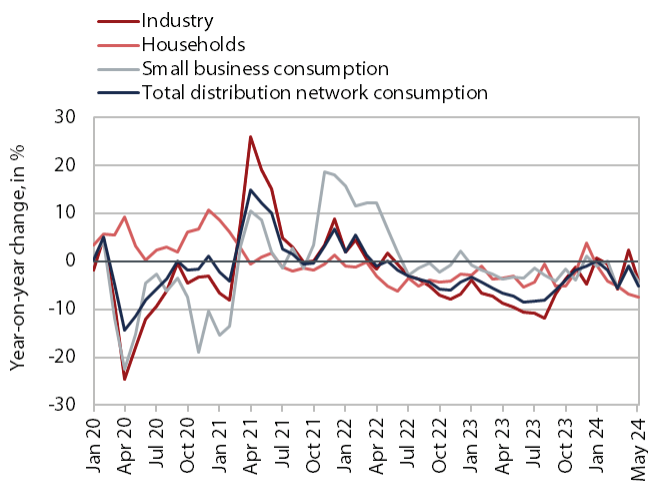
## Current account of the balance of payments, April 2024



**The 12-month current account surplus increased compared to the previous 12-month period, reaching EUR 3.1 billion (4.7% of estimated GDP).**

This increase was mainly driven by the improved goods balance, as imports declined more sharply than exports. The surplus in trade in services widened, especially in trade in processing, transport, construction and financial services. Primary and secondary income also contributed to the improvement of the current account balance. The primary income deficit decreased due to lower net outflows of income from equity capital (dividends and profits) and higher net interest receipts by the Bank of Slovenia from deposits in foreign accounts. The secondary income deficit decreased due to higher private sector transfers (payments of non-life insurance premiums) and higher net positive transfers to the government sector from abroad (funds for current international cooperation from the EU budget).

## Electricity consumption by consumption group, May 2024



Source: SODO; calculations by IMAD.

Note: Excluding the effect of temperature differences.

**Electricity consumption in the distribution network was lower year-on-year in May in all consumption groups.** With the same number of working days, industrial consumption in May was 4.1% lower year-on-year, as was consumption by small business customers.<sup>1</sup> As in recent months, household consumption was lower year-on-year in May (by 7.5%), which may also have been influenced by higher end prices for electricity due to higher network charges, changes in consumption billing (90:10) and higher VAT.

<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**

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
<b>GDP, real</b>	15/05/2024	14/08/2024	% (Q/Q-1) <sup>3</sup>	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
<b>Private consumption, real</b>	15/05/2024	14/08/2024	% (Q/Q-1) <sup>3</sup>	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
<b>Government consumption, real</b>	15/05/2024	14/08/2024	% (Q/Q-1) <sup>3</sup>	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
<b>Gross investment, real</b>	15/05/2024	14/08/2024	% (Q/Q-1) <sup>3</sup>	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
<b>Exports of goods and services, real</b>	15/05/2024	14/08/2024	% (Q/Q-1) <sup>3</sup>	-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
<b>Imports of goods and services, real</b>	15/05/2024	14/08/2024	% (Q/Q-1) <sup>3</sup>	-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
				<b>2023 m 12</b>	<b>2024 m 1</b>	<b>2024 m 2</b>	<b>2024 m 3</b>	<b>2024 m 4</b>	<b>2024 m 5</b>
<b>Trade balance<sup>1</sup></b>	13/06/2024	15/07/2024	EUR m	-37.9	110.3	-55.6	57.2	27.7	:
<b>Current account<sup>1</sup></b>	13/06/2024	15/07/2024	EUR m	137.5	251.1	139.8	308.8	392.8	:
<b>Exports of goods, real<sup>2</sup></b>	04/06/2024	05/07/2024	% (M/M-1) <sup>4</sup>	4.5	-0.2	-2.3	0.2	-0.4	:
	04/06/2024	05/07/2024	% (M/M-12)	-8.0	2.5	1.4	-6.6	10.9	:
<b>Imports of goods, real<sup>2</sup></b>	04/06/2024	05/07/2024	% (M/M-1) <sup>4</sup>	2.5	-0.6	2.9	-3.5	-1.5	:
	04/06/2024	05/07/2024	% (M/M-12)	-10.6	-1.8	3.5	-5.7	10.2	:
				<b>2023 m 12</b>	<b>2024 m 1</b>	<b>2024 m 2</b>	<b>2024 m 3</b>	<b>2024 m 4</b>	<b>2024 m 5</b>
<b>Inflation (CPI)</b>	31/05/2024	28/06/2024	% (M/M-1)	-0.5	-0.6	0.8	0.2	1.0	0.5
	31/05/2024	28/06/2024	% (M/M-12)	4.2	3.3	3.4	3.6	3.0	2.5
				<b>2023 m 12</b>	<b>2024 m 1</b>	<b>2024 m 2</b>	<b>2024 m 3</b>	<b>2024 m 4</b>	<b>2024 m 5</b>
<b>Gross earnings per employee – real</b>	22/05/2024	21/06/2024	% (M/M-1)	-2.8	-0.7	-2.4	2.1	:	:
	22/05/2024	21/06/2024	% (M/M-12)	4.4	4.6	3.4	2.7	:	:
<b>- private sector</b>	22/05/2024	21/06/2024	% (M/M-1)	-6.1	0.6	-1.6	1.9	:	:
	22/05/2024	21/06/2024	% (M/M-12)	3.7	5.5	3.9	3.5	:	:
<b>- public sector</b>	22/05/2024	21/06/2024	% (M/M-1)	4.0	-3.2	-4.0	2.5	:	:
	22/05/2024	21/06/2024	% (M/M-12)	5.6	3.0	2.4	1.3	:	:
<b>- of which government sector</b>	22/05/2024	21/06/2024	% (M/M-1)	6.8	-2.1	-3.8	1.2	:	:
	22/05/2024	21/06/2024	% (M/M-12)	4.7	2.3	1.6	2.4	:	:
				<b>2023 m 12</b>	<b>2024 m 1</b>	<b>2024 m 2</b>	<b>2024 m 3</b>	<b>2024 m 4</b>	<b>2024 m 5</b>
<b>Employed persons</b>	16/05/2024	18/06/2024	% (M/M-1) <sup>4</sup>	0.0	0.8	0.1	0.1	:	:
	16/05/2024	18/06/2024	% (M/M-12)	0.6	1.3	1.4	1.4	:	:
<b>Registered unemployed persons</b>	05/06/2024	03/07/2024	% (M/M-1) <sup>4</sup>	-0.7	0.3	-1.1	-0.9	-1.1	-0.7
	05/06/2024	03/07/2024	% (M/M-12)	-9.1	-6.8	-6.9	-6.9	-7.0	-6.6
<b>Registered unemployment rate</b>	16/05/2024	18/06/2024	%	4.9	5.2	5.0	4.7	:	:
				<b>2022 Q4</b>	<b>2023 Q1</b>	<b>2023 Q2</b>	<b>2023 Q3</b>	<b>2023 Q4</b>	<b>2024 Q1</b>
<b>Employment, LFS</b>	27/05/2024	26/08/2024	% (Q/Q-1) <sup>5</sup>	-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
<b>ILO unemployment rate, LFS</b>	27/05/2024	26/08/2024	%	3.5	3.8	3.6	3.9	3.4	3.4
				<b>2023 m 12</b>	<b>2024 m 1</b>	<b>2024 m 2</b>	<b>2024 m 3</b>	<b>2024 m 4</b>	<b>2024 m 5</b>
<b>Industrial producer prices, domestic market</b>	21/05/2024	21/06/2024	% (M/M-1)	-0.4	-0.2	-1.1	-0.1	0.1	:
	21/05/2024	21/06/2024	% (M/M-12)	2.0	0.3	-3.4	-3.7	-3.8	:
<b>Production volume in manufacturing, real</b>	10/06/2024	10/07/2024	% (M/M-1) <sup>3</sup>	-7.5	9.1	2.5	-6.9	5.7	:
	10/06/2024	10/07/2024	% (M/M-12)	-9.3	-1.7	3.0	-7.1	8.2	:
<b>Construction, real value of construction output</b>	15/06/2024	15/07/2024	% (M/M-1) <sup>3</sup>	2.7	-3.5	7.7	-6.8	-2.7	:
	15/06/2024	15/07/2024	% (M/M-12)	9.0	-4.1	5.6	-7.7	-5.3	:
<b>Turnover in trade, real</b>	28/05/2024	27/06/2024	% (M/M-1) <sup>3</sup>	0.5	-0.5	-0.6	0.0	:	:
	28/05/2024	27/06/2024	% (M/M-12)	-4.1	-0.1	4.8	-3.8	:	:
<b>Real turnover in market services</b>	04/06/2024	28/06/2024	% (M/M-1) <sup>3</sup>	2.6	0.2	-2.4	0.9	:	:
	04/06/2024	28/06/2024	% (M/M-12)	3.3	6.1	1.5	-3.2	:	:
				<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>General government deficit/surplus (ESA 2010)</b>	29/03/2024	30/09/2024	% BDP	0.7	0.7	-7.6	-4.6	-3.0	-2.5
<b>Consolidated gross general government debt (ESA)</b>	29/03/2024	30/09/2024	% BDP	70.3	65.4	79.6	74.4	72.3	69.2
				<b>2023 m 12</b>	<b>2024 m 1</b>	<b>2024 m 2</b>	<b>2024 m 3</b>	<b>2024 m 4</b>	<b>2024 m 5</b>
<b>Economic sentiment indicator<sup>5</sup>, seasonally adjusted</b>	27/05/2024	21/06/2024	% <sup>3</sup>	-3.7	-3.1	-3.2	-4.1	-2.0	-2.3
				<b>2023 m 12</b>	<b>2024 m 1</b>	<b>2024 m 2</b>	<b>2024 m 3</b>	<b>2024 m 4</b>	<b>2024 m 5</b>
<b>EURIBOR, 3-month</b>	Beginning of the month <sup>*</sup>		%	3.933	3.925	3.923	3.922	3.886	3.814
<b>Long-term government bond yields</b>	Beginning of the month		%	2.99	3.07	3.23	3.18	3.23	3.28
<b>Exchange rate, USD to EUR</b>	Beginning of the month		US\$	1.090	1.091	1.080	1.087	1.073	1.081

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. Deflation by IMAD. Exports and imports are adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland. <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>