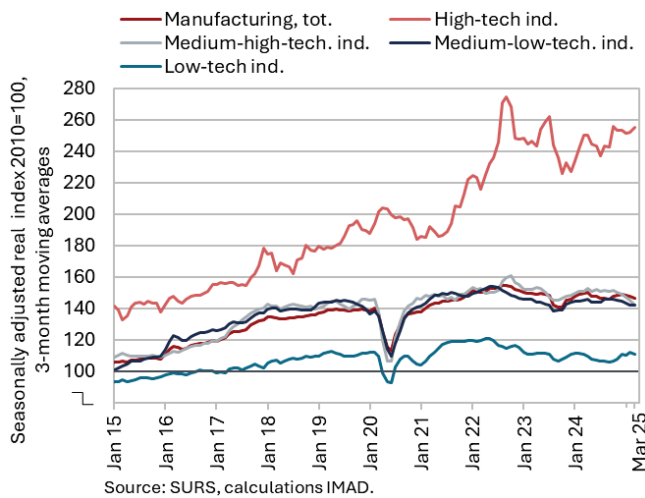


CHARTS OF THE WEEK

5–9 May 2025

Manufacturing output contracted in the first quarter of this year. Compared with the fourth quarter of last year, output continued to increase, albeit modestly, in both high- and low-technology industries. In the first quarter of this year, goods exports and imports rose compared to the previous quarter. Exports of pharmaceuticals, metals and metal products, and primary products (excluding petroleum products) increased, while exports of machinery and equipment (including vehicles) declined. The increase in goods imports was primarily driven by imports of intermediate goods. Amid heightened international uncertainty, sentiment in export-oriented sectors has not changed significantly and remains subdued. The number of unemployed persons declined slightly in April (seasonally adjusted) and was 1.9% lower year-on-year. The smaller year-on-year decline was influenced by a slightly higher inflow of redundant workers into unemployment, alongside a continued moderate outflow from the unemployment register.

Production volume in manufacturing, March 2025

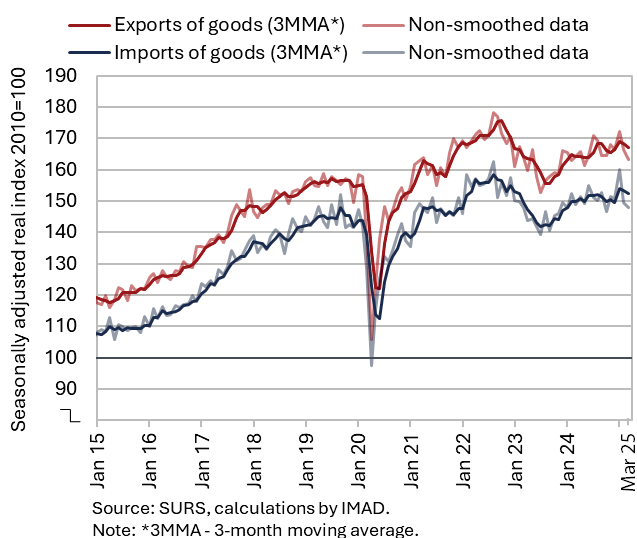


Manufacturing output contracted in the first quarter of this year (seasonally adjusted), following growth in the fourth quarter of last year, and was 2.3% lower year-on-year (working-day adjusted). Compared with the fourth quarter of 2024, output continued to increase in both high- and low-technology industries,¹ although the growth was modest. Output in medium-technology industries, which largely produce intermediate goods for foreign markets, continued to decline (seasonally adjusted). Year-on-year, output decreased in the manufacture of fabricated metal products (following growth last year), machinery and equipment n.e.c., motor vehicles and other transport equipment (C29–C30). Year-on-year growth in energy-intensive industries² was modest, while output declined in the low-technology paper industry. Most other low-technology industries also recorded lower output compared to a year earlier (only output in the wood industry, and to a lesser extent the food and furniture industries and other manufacturing, saw increases). According to our assessment, the year-on-year growth in high-technology industries was mainly driven by the pharmaceutical industry.

¹ Industrial sector activities are classified into four categories according to technological intensity: (i) high-technology pharmaceutical industry (C21) and manufacture of ICT equipment (C26); (ii) medium-high technology chemical industry (C20), manufacture of electrical equipment (C27), manufacture of machinery and equipment n.e.c. (C28), and manufacture of motor vehicles and other transport equipment (C29–30); (iii) medium-low technology manufacture of coke and refined petroleum products (C19), manufacture of rubber and plastic products (C22), manufacture of other non-metallic mineral products (C23), manufacture of basic metals (C24–25), and repair and installation of machinery and equipment (C33); and (iv) low-technology manufacture of food products (C10–11), manufacture of tobacco products (C12), manufacture of textiles and wearing apparel (C13–14), manufacture of leather (C15), manufacture of wood (C16), manufacture of paper and printing (C17–18), and manufacture of furniture and other manufacturing (C31–32).

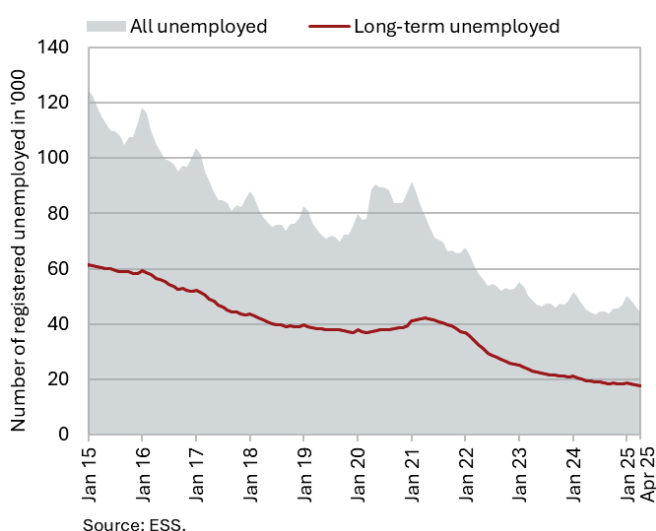
² The paper industry, the chemical industry, the manufacture of other non-metallic mineral products, and the manufacture of basic metals.

Exports and imports of goods, March 2025



In the first quarter of this year, goods exports and imports increased quarter-on-quarter (seasonally adjusted), and were also higher year-on-year.³ The growth was driven by strong January figures, as real exports and imports of goods declined month-on-month in February and March. Exports of goods increased by 0.5% compared to the previous quarter (EU: 0.7%), and imports by 1.9%, marked by significant monthly fluctuations (EU: 3.5%). Goods exports rose in pharmaceuticals, metals and metal products, and primary products (excluding petroleum products), while exports of machinery and equipment (including vehicles) – which account for around one-quarter of total exports – declined the most. The increase in goods imports was mainly driven by imports of intermediate goods, while imports of consumer and capital goods also rose (seasonally adjusted). Compared to the same period last year, both exports and imports of goods remained higher in the first quarter of this year (by 1.3% and 1.9% respectively), with the only decline recorded in imports from non-EU countries. Sentiment in export-oriented activities has not changed significantly in recent months and remains subdued, reflecting increased uncertainty in the international environment.

Unemployment, April 2025



In April, the number of unemployed persons (seasonally adjusted) declined slightly (by 0.5%). According to original data, 44,355 people were unemployed at the end of April, 3.3% fewer than at the end of March. Year on year, unemployment was down 1.9%. This represents a smaller year-on-year decline than in previous months, which was influenced by a slightly higher inflow of redundant workers into unemployment, alongside a continued moderate outflow from the unemployment register. A smaller year-on-year decline was also recorded among the long-term unemployed (-9%), while the number of unemployed persons aged 55 and over remained broadly unchanged (-11.3%). In contrast, youth unemployment (ages 15–29) increased year-on-year (by 5.8%) for the seventh month in a row.

³ According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total imports and exports are adjusted for the estimate of goods processing.

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 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
	GDP, real	14.02.2025		15.05.2025	% (Q/Q-1) ³	0.1	0.8	0.0	0.1
	14.02.2025	15.05.2025	% (Q/Q-4)	1.9	2.7	2.4	0.9	1.6	1.5
Private consumption, real	14.02.2025	15.05.2025	% (Q/Q-1) ³	0.2	0.7	0.6	0.3	0.3	0.1
	14.02.2025	15.05.2025	% (Q/Q-4)	-1.1	0.8	2.0	1.8	1.7	1.2
Government consumption, real	14.02.2025	15.05.2025	% (Q/Q-1) ³	0.0	3.8	1.2	7.1	-3.0	0.7
	14.02.2025	15.05.2025	% (Q/Q-4)	1.5	5.1	6.5	12.6	9.2	5.7
Gross investment, real	14.02.2025	15.05.2025	% (Q/Q-1) ³	4.5	4.4	-3.5	0.8	-12.8	9.0
	14.02.2025	15.05.2025	% (Q/Q-4)	3.8	8.0	4.2	6.2	-11.5	-7.6
Exports of goods and services, real	14.02.2025	15.05.2025	% (Q/Q-1) ³	-5.0	3.1	2.9	-0.7	3.1	-2.0
	14.02.2025	15.05.2025	% (Q/Q-4)	-9.0	-2.3	-0.4	0.1	9.5	3.9
Imports of goods and services, real	14.02.2025	15.05.2025	% (Q/Q-1) ³	-3.3	5.0	2.5	0.7	-1.6	-0.2
	14.02.2025	15.05.2025	% (Q/Q-4)	-10.7	-1.8	0.8	4.8	8.0	2.3
				2024 m 11	2024 m 12	2025 m 1	2025 m 2	2025 m 3	2025 m 4
Trade balance ¹	11.04.2025	14.05.2025	EUR m	-40.3	-132.6	-32.1	68.2	:	:
Current account ¹	11.04.2025	14.05.2025	EUR m	106.1	31.9	-4.4	211.0	:	:
Exports of goods, real ²	05.05.2025	04.06.2025	% (M/M-1) ⁴	2.2	-0.9	3.3	-3.3	-1.9	:
	05.05.2025	04.06.2025	% (M/M-12)	2.5	3.6	4.3	0.6	-0.8	:
Imports of goods, real ²	05.05.2025	04.06.2025	% (M/M-1) ⁴	3.2	-0.5	6.2	-7.0	-0.8	:
	05.05.2025	04.06.2025	% (M/M-12)	0.7	3.8	8.4	-1.3	-0.8	:
				2024 m 11	2024 m 12	2025 m 1	2025 m 2	2025 m 3	2025 m 4
Inflation (CPI)	30.04.2025	30.05.2025	% (M/M-1)	0.7	-0.3	-0.4	0.3	0.6	1.3
	30.04.2025	30.05.2025	% (M/M-12)	1.7	1.9	2.0	1.6	2.0	2.3
				2024 m 11	2024 m 12	2025 m 1	2025 m 2	2025 m 3	2025 m 4
Gross earnings per employee – real	22.04.2025	22.05.2025	% (M/M-1)	4.7	11.7	-11.8	-1.6	:	:
	22.04.2025	22.05.2025	% (M/M-12)	4.4	2.0	4.8	5.0	:	:
- private sector	22.04.2025	22.05.2025	% (M/M-1)	6.5	12.3	-15.4	-1.2	:	:
	22.04.2025	22.05.2025	% (M/M-12)	4.3	1.5	2.9	2.8	:	:
- public sector	22.04.2025	22.05.2025	% (M/M-1)	1.4	10.4	-4.6	-2.5	:	:
	22.04.2025	22.05.2025	% (M/M-12)	4.4	2.8	8.0	8.9	:	:
- of which government sector	22.04.2025	22.05.2025	% (M/M-1)	-1.1	8.7	0.4	-1.9	:	:
	22.04.2025	22.05.2025	% (M/M-12)	3.4	2.2	8.9	10.0	:	:
				2024 m 11	2024 m 12	2025 m 1	2025 m 2	2025 m 3	2025 m 4
Employed persons	16.04.2025	16.05.2025	% (M/M-1) ⁴	0.1	-1.3	0.1	0.1	:	:
	16.04.2025	16.05.2025	% (M/M-12)	1.1	-0.3	-0.3	-0.3	:	:
Registered unemployed persons	07.05.2025	04.06.2025	% (M/M-1) ⁴	-0.1	-0.3	0.0	-0.7	-0.2	-0.5
	07.05.2025	04.06.2025	% (M/M-12)	-3.1	-2.7	-2.8	-2.9	-2.2	-1.9
Registered unemployment rate	18.03.2025	16.05.2025	%	4.6	4.8	5.1	4.9	:	:
				2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Employment, LFS	24.02.2025	26.05.2025	% (Q/Q-1) ⁵	-0.7	0.9	1.1	-1.1	-0.7	1.2
	24.02.2025	26.05.2025	% (Q/Q-4)	-0.4	1.5	3.2	0.2	0.1	0.4
ILO unemployment rate, LFS	24.02.2025	26.05.2025	%	3.9	3.4	3.4	3.4	4.4	3.5
				2024 m 11	2024 m 12	2025 m 1	2025 m 2	2025 m 3	2025 m 4
Industrial producer prices, domestic market	18.04.2025	21.05.2025	% (M/M-1)	1.2	0.3	-0.5	-0.5	0.6	:
	18.04.2025	21.05.2025	% (M/M-12)	-0.9	-0.1	-0.5	0.2	0.9	:
Production volume in manufacturing, real	09.05.2025	10.06.2025	% (M/M-1) ³	-1.8	0.6	0.1	-2.5	0.0	:
	09.05.2025	10.06.2025	% (M/M-12)	-2.9	6.1	0.4	-2.8	-2.2	:
Construction, real value of construction output	15.04.2025	15.05.2025	% (M/M-1) ³	11.4	-1.7	-1.2	-4.0	:	:
	15.04.2025	15.05.2025	% (M/M-12)	-2.7	-2.3	3.7	-10.8	:	:
Turnover in trade, real	29.04.2025	28.05.2025	% (M/M-1) ³	0.6	0.0	1.9	0.3	:	:
	29.04.2025	28.05.2025	% (M/M-12)	0.4	3.3	3.9	1.9	:	:
Real turnover in market services	30.04.2025	30.05.2025	% (M/M-1) ³	1.8	3.6	-2.5	-1.4	:	:
	30.04.2025	30.05.2025	% (M/M-12)	-1.0	2.0	-1.5	0.3	:	:
				2019	2020	2021	2022	2023	2024
General government deficit/surplus (ESA 2010)	31.03.2025	31.03.2026	% BDP	0.7	-7.7	-4.6	-3.0	-2.6	-0.9
Consolidated gross general government debt (ESA 2010)	31.03.2025	31.03.2026	% BDP	66.0	80.2	74.8	72.7	68.4	67.0
				2024 m 11	2024 m 12	2025 m 1	2025 m 2	2025 m 3	2025 m 4
Economic sentiment indicator ⁵ , seasonally adjusted	24.04.2025	26.05.2025	% ³	-2.9	-2.6	-2.6	-2.5	-1.8	-2.6
				2024 m 11	2024 m 12	2025 m 1	2025 m 2	2025 m 3	2025 m 4
EURIBOR, 3-month	Beginning of the month *	%		3.007	2.816	2.703	2.525	2.442	2.248
Long-term government bond yields	Beginning of the month	%		3.04	2.92	3.12	2.97	3.31	3.16
Exchange rate, USD to EUR	Beginning of the month	US\$		1.063	1.048	1.035	1.041	1.081	1.121

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/peeis>