CHARTS OF THE WEEK

22–26 April 2024

The economic sentiment indicator rose month-on-month in April in all activities except in construction; economic confidence reached its highest level in 13 months. In February, real turnover further increased in most trade sectors, while it was higher year-on-year in all sectors. The average gross wage rose by 3.4% year-on-year in real terms in February, which means slightly lower growth compared to January given the similar level of inflation and a higher last year’s base. The average wage increased by 3.9% in the private sector and by 2.4% in the public sector.

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| Economic sentiment, April 2024  |  |
|  | **In April, the economic sentiment indicator increased both month-on-month and year-on-year.** Compared to March, confidence improved in all activities, except construction. Compared to April last year, confidence was slightly higher on average. Broken down by segment, it was higher in manufacturing, retail trade and among consumers, while it was slightly lower in services and significantly lower in construction. Despite reaching its highest level in 13 months, economic confidence remained below the long-term average. However, it surpassed it in services, retail trade, and construction. |

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| Turnover in trade, February–March 2024 |  |
|  | **In February, real turnover further increased in most trade sectors and was also higher year-on-year.** Following growth in the fourth quarter of last year, turnover further increased in the retail sale of non-food products, which was up 4% year-on-year, and in wholesale trade, which was higher year-on-year for the first time since January 2023 (by 7%). Turnover in retail sales of food, beverages and tobacco products remained higher year-on-year (by 4%), thus maintaining the level achieved in recent months after recording modest growth in the second half of last year. Following high growth last year, turnover in the sale of motor vehicles fell in February, while it was still significantly higher year-on-year (by 11%). According to preliminary SURS data, turnover in March was again higher year-on-year in the sale of motor vehicles and retail sale of food, while turnover in retail sale of non-food products was lower. |
| Average gross wage per employee, February 2024 |  |
|  | **In February, the average gross wage growth (3.4%) was slightly lower in real terms compared to January.** With inflation largely unchanged, this was mainly due to the last year’s high base effect related to the increase in the minimum wage, which was higher than this year.In the private sector, average gross wage in February increased by 3.9% year-on-year in real terms, with the highest growth observed in construction, transportation and storage. Real growth in the public sector was 2.4%. Nominal year-on-year growth in the average gross wage was slightly lower (6.9%) than in the previous months. Growth in the private sector was 7.4% and 5.9% in the public sector. |

