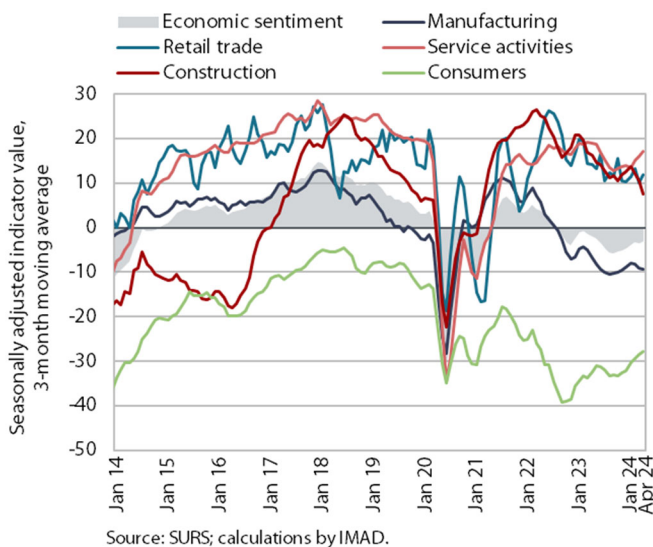


CHARTS OF THE WEEK

22–26 April 2024

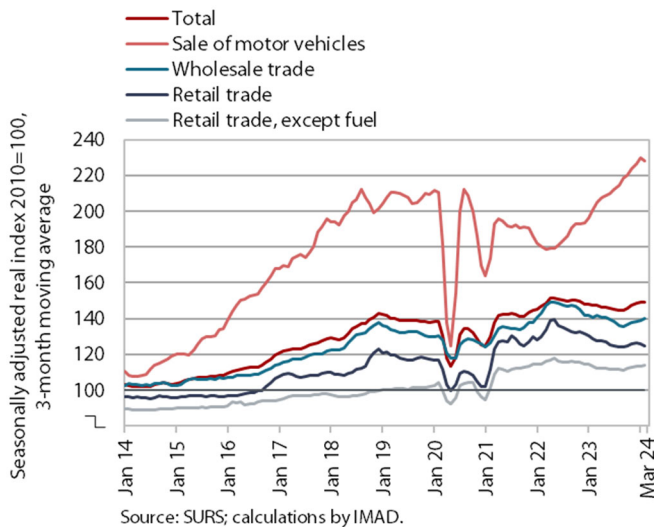
The economic sentiment indicator rose month-on-month in April in all activities except in construction; economic confidence reached its highest level in 13 months. In February, real turnover further increased in most trade sectors, while it was higher year-on-year in all sectors. The average gross wage 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.

Economic sentiment, April 2024



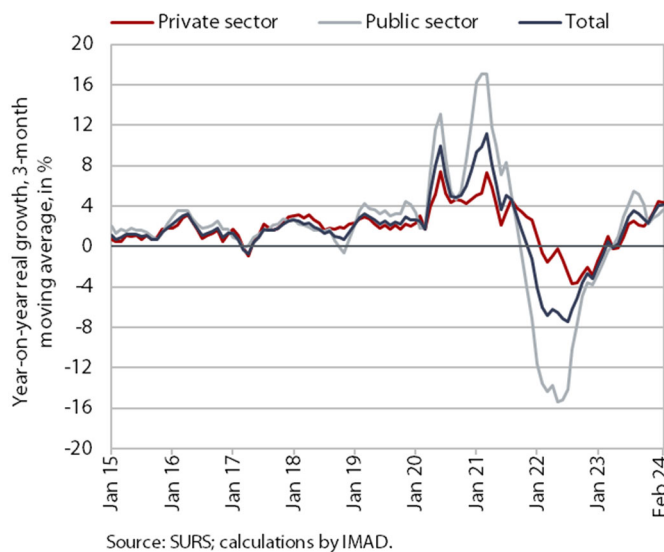
In April, the economic sentiment indicator increased both month-on-month and year-on-year. Compared to March, confidence improved in all activities, except construction. Compared to April last year, confidence was slightly higher on average. Broken down by segment, it was higher in manufacturing, retail 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.

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.

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
GDP, real	14.02.2024	15.05.2024	% (Q/Q-1) ³	-0.1	0.4	0.3	1.1	0.0	1.1
	14.02.2024	15.05.2024	% (Q/Q-4)	0.9	-0.2	1.1	1.7	1.3	2.2
Private consumption, real	14.02.2024	15.05.2024	% (Q/Q-1) ³	0.0	0.2	1.0	-0.4	0.3	0.4
	14.02.2024	15.05.2024	% (Q/Q-4)	-1.6	0.0	3.4	0.4	0.3	1.2
Government consumption, real	14.02.2024	15.05.2024	% (Q/Q-1) ³	0.5	0.4	1.1	0.9	0.6	1.7
	14.02.2024	15.05.2024	% (Q/Q-4)	-2.1	-1.6	-1.0	3.2	2.4	4.8
Gross investment, real	14.02.2024	15.05.2024	% (Q/Q-1) ³	-6.9	2.3	-3.2	-6.6	4.0	1.9
	14.02.2024	15.05.2024	% (Q/Q-4)	2.2	1.9	-16.0	-13.9	-3.9	-4.2
Exports of goods and services, real	14.02.2024	15.05.2024	% (Q/Q-1) ³	5.7	-5.9	1.4	-1.1	-2.5	0.5
	14.02.2024	15.05.2024	% (Q/Q-4)	12.7	-1.3	4.0	-0.4	-8.6	-2.3
Imports of goods and services, real	14.02.2024	15.05.2024	% (Q/Q-1) ³	3.0	-4.1	-0.4	-2.6	-3.0	3.0
	14.02.2024	15.05.2024	% (Q/Q-4)	11.4	-1.1	-0.4	-5.0	-10.6	-4.0
				2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3	2024 m 4
Trade balance ¹	12.04.2024	13.05.2024	EUR m	-34.6	-37.9	113.3	78.4	:	:
Current account ¹	12.04.2024	13.05.2024	EUR m	225.0	137.5	279.2	224.5	:	:
Exports of goods, real ²	04.04.2024	03.05.2024	% (M/M-1) ⁴	0.1	4.6	-0.7	-0.6	:	:
	04.04.2024	03.05.2024	% (M/M-12)	-5.6	-8.0	1.7	3.0	:	:
Imports of goods, real ²	04.04.2024	03.05.2024	% (M/M-1) ⁴	0.7	3.2	-1.4	-0.5	:	:
	04.04.2024	03.05.2024	% (M/M-12)	-3.9	-10.6	-2.2	-1.5	:	:
				2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3	2024 m 4
Inflation (CPI)	29.03.2024	30.04.2024	% (M/M-1)	-1.0	-0.5	-0.6	0.8	0.2	:
	29.03.2024	30.04.2024	% (M/M-12)	4.9	4.2	3.3	3.4	3.6	:
				2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3	2024 m 4
Gross earnings per employee – real	22.04.2024	22.05.2024	% (M/M-1)	10.9	-2.8	-0.7	-2.4	:	:
	22.04.2024	22.05.2024	% (M/M-12)	3.1	4.4	4.6	3.4	:	:
- private sector	22.04.2024	22.05.2024	% (M/M-1)	14.9	-6.1	0.6	-1.6	:	:
	22.04.2024	22.05.2024	% (M/M-12)	4.2	3.7	5.5	3.9	:	:
- public sector	22.04.2024	22.05.2024	% (M/M-1)	3.5	4.0	-3.2	-4.0	:	:
	22.04.2024	22.05.2024	% (M/M-12)	1.0	5.6	3.0	2.4	:	:
- of which government sector	22.04.2024	22.05.2024	% (M/M-1)	-0.3	6.8	-2.1	-3.8	:	:
	22.04.2024	22.05.2024	% (M/M-12)	1.7	4.7	2.3	1.6	:	:
				2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3	2024 m 4
Employed persons	16.04.2024	16.05.2024	% (M/M-1) ⁴	0.1	0.0	0.8	0.1	:	:
	16.04.2024	16.05.2024	% (M/M-12)	0.8	0.6	1.3	1.4	:	:
Registered unemployed persons	04.04.2024	07.05.2024	% (M/M-1) ⁴	-0.7	-0.7	0.3	-1.1	-0.9	:
	04.04.2024	07.05.2024	% (M/M-12)	-10.2	-9.1	-6.8	-6.9	-6.9	:
Registered unemployment rate	16.04.2024	16.05.2024	%	4.8	4.9	5.2	5.0	:	:
				2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Employment, LFS	26.02.2024	13.06.2024	% (Q/Q-1) ⁵	0.3	-0.6	-0.1	1.3	-1.0	1.3
ILO unemployment rate, LFS	26.02.2024	13.06.2024	% (Q/Q-4)	-0.3	0.1	-0.8	0.9	-0.4	1.5
				2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
				2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
				2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3	2024 m 4
Industrial producer prices, domestic market	19.04.2024	21.05.2024	% (M/M-1)	-0.4	-0.4	-0.2	-1.1	-0.1	:
	19.04.2024	21.05.2024	% (M/M-12)	2.9	2.0	0.3	-3.4	-3.7	:
Production volume in manufacturing, real	10.04.2024	10.05.2024	% (M/M-1) ³	4.2	-7.3	8.7	2.6	:	:
	10.04.2024	10.05.2024	% (M/M-12)	-2.6	-9.5	-1.6	3.0	:	:
Construction, real value of construction output	15.04.2024	15.05.2024	% (M/M-1) ³	0.4	2.8	-4.8	6.3	:	:
	15.04.2024	15.05.2024	% (M/M-12)	13.0	9.0	-6.4	1.0	:	:
Turnover in trade, real	26.04.2024	28.05.2024	% (M/M-1) ³	0.9	0.5	0.3	-0.6	:	:
	26.04.2024	28.05.2024	% (M/M-12)	-0.6	-4.1	1.0	5.9	:	:
Real turnover in market services	05.04.2024	30.04.2024	% (M/M-1) ³	2.7	2.8	0.2	:	:	:
	05.04.2024	30.04.2024	% (M/M-12)	3.3	3.4	6.3	:	:	:
				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 2010)	29.03.2024	30.09.2024	% BDP	70.3	65.4	79.6	74.4	72.3	69.2
				2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3	2024 m 4
Economic sentiment indicator ⁶ , seasonally adjusted	24.04.2024	27.05.2024	% ⁷	-5.0	-3.8	-3.1	-3.2	-4.2	-2.1
				2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3	2024 m 3
EURIBOR, 3-month	Beginning of the month *		%	3.972	3.933	3.924	3.923	3.922	:
Long-term government bond yields	Beginning of the month		%	3.52	2.99	3.07	3.23	3.18	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1.081	1.090	1.091	1.080	1.087	:

Source: SURS, BS, ECB, EUROSTAT, EURIBOR.org, calculations by IMAD.

Notes: ¹Balance of payments statistics of the BoS. ²External 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. ³Seasonally adjusted – SURS. ⁴Seasonally adjusted – IMAD. ⁵Difference 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>

The table format accessible to screen reader users can be found on the IMAD website among the appendices to the current graphs of the week (Selected macroeconomic indicators for Slovenia).

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