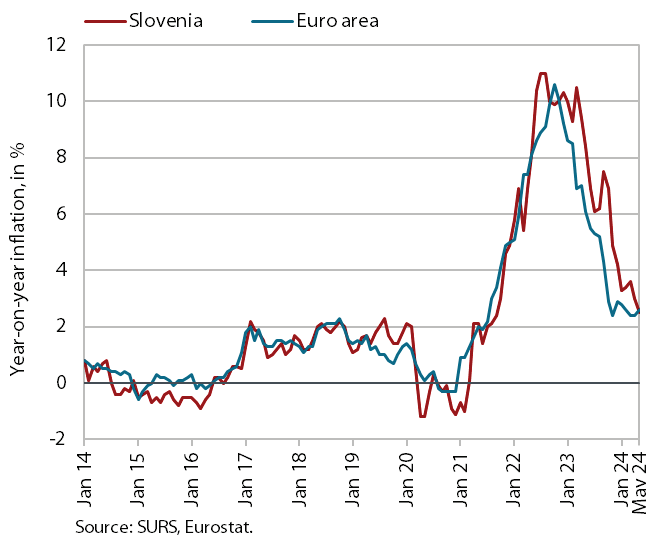


CHARTS OF THE WEEK

27–31 May 2024

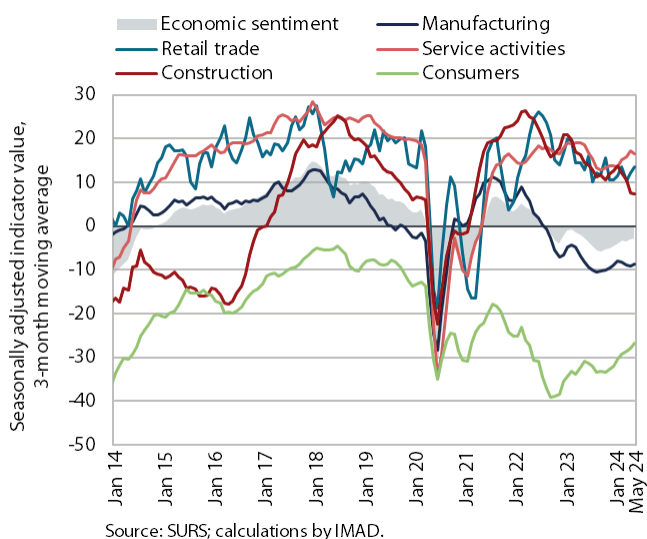
Year-on-year growth in consumer prices fell for the second consecutive month in May, reaching 2.5%, the lowest level since September 2021. This moderation was mainly due to significantly lower price growth in the group housing, water, electricity, gas and other fuels. The economic sentiment indicator fell slightly month-on-month in May, although it remained higher year-on-year for the second consecutive month. Amidst moderating inflation, consumers are much more optimistic compared to the same period last year. Sentiment in manufacturing also improved compared to May last year, with higher indicators for expected production and exports. After stagnating in the first quarter, real turnover in most trade sectors increased month-on-month in April and was also higher year-on-year. According to survey data, the decline in the number of the unemployed and growth in the number of persons in employment continued in the first quarter.

Consumer prices, May 2024



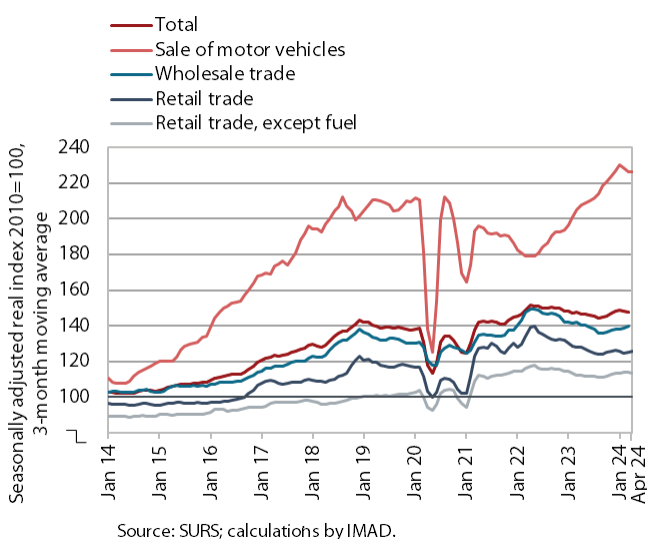
Year-on-year growth in consumer prices fell for the second consecutive month in May, reaching 2.5%, the lowest level since September 2021. Prices rose by 0.5% month-on-month, but the increase was half the five-year May average and also the lowest for this period. The moderation of year-on-year growth was mainly due to almost one-third lower price growth in the group housing, water, electricity, gas and other fuels (3.1%) compared to previous months. Year-on-year price growth in alcoholic drinks and tobacco (4.2%) was also lower, attributed to a higher base last year due to an increase in excise duties on tobacco. Prices of food and non-alcoholic beverages were 0.2% lower year-on-year after stagnating in April. Year-on-year growth in prices of semi-durable goods remained roughly unchanged (1.7%), while prices of durable goods continue to fall year-on-year (-0.9%). Growth in service prices further moderated (4.1% year-on-year). Among all groups of goods and services, the strongest year-on-year price increases were still recorded in restaurants and hotels (6.8% year-on-year) and education (6%).

Economic sentiment, May 2024



The economic sentiment indicator fell slightly month-on-month in May, although it remained higher year-on-year. The monthly decline was due to lower confidence indicators in retail trade and service activities, while confidence increased in construction and manufacturing and remained unchanged among consumers. Economic sentiment improved year-on-year for the second consecutive month. With inflation easing, consumers are much more optimistic than they were a year ago and in particular had higher expectations regarding the household financial situation in May. Sentiment in manufacturing was also better than in the same period last year, with higher indicators for expected production and exports. Sentiment in construction was significantly lower but still above the long-term average.

Turnover in trade, March–April 2024



After stagnating in the first quarter, real turnover in most trade sectors increased month-on-month in April, according to preliminary data, and was also higher year-on-year. In the first quarter, only turnover in wholesale trade increased quarter-on-quarter, while it was lower year-on-year (-1%) for the fifth consecutive quarter. Turnover in retail sale of non-food products was also down year-on-year (-1%), while turnover in retail sale of food, beverages and tobacco rose year-on-year (by 4%). Following high growth last year, turnover in the sale of motor vehicles is stagnating this year, while it was still significantly higher year-on-year (by 9%). According to preliminary data from SURS, turnover in most sectors picked up in April and, with three more working days than in April last year, was also higher year-on-year.

Active and inactive population, Q1 2024



According to survey data, the number of unemployed was lower year-on-year in the first quarter of this year, while the number of persons in employment increased. Thirty-six thousand persons were unemployed, which is 5.3% less than in the first quarter of last year. The survey unemployment rate (3.4%) fell by 0.4 p.p. year-on-year. As economic activity continued to increase in the first quarter of this year, the year-on-year increase in the number of persons in employment (3.2%) was more pronounced than in previous quarters. This growth was mainly driven by an increase in employees in labour relation and the self-employed.

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
	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
				2023 m 12	2024 m 1	2024 m 2	2024 m 3	2024 m 4	2024 m 4
Trade balance ¹	13.05.2024	13.06.2024	EUR m	-37,9	110,7	1,5	182,9	:	:
Current account ¹	13.05.2024	13.06.2024	EUR m	137,5	278,3	153,3	395,0	:	:
Exports of goods, real ²	03.05.2024	04.06.2024	% (M/M-1) ⁴	4,6	-0,4	-0,5	-0,4	:	:
	03.05.2024	04.06.2024	% (M/M-12)	-8,0	2,1	3,6	-5,6	:	:
Imports of goods, real ²	03.05.2024	04.06.2024	% (M/M-1) ⁴	2,9	-1,1	3,9	-7,5	:	:
	03.05.2024	04.06.2024	% (M/M-12)	-10,6	-2,1	3,9	-9,5	:	:
				2023 m 12	2024 m 1	2024 m 2	2024 m 3	2024 m 4	2024 m 5
Inflation (CPI)	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
				2023 m 12	2024 m 1	2024 m 2	2024 m 3	2024 m 4	2024 m 5
Gross earnings per employee – real	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	:	:
- private sector	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	:	:
- public sector	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	:	:
- of which government sector	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	:	:
				2023 m 12	2024 m 1	2024 m 2	2024 m 3	2024 m 4	2024 m 5
Employed persons	16.05.2024	18.06.2024	% (M/M-1) ⁴	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	:	:
Registered unemployed persons	07.05.2024	05.06.2024	% (M/M-1) ⁴	-0,8	0,3	-1,1	-1,0	-1,1	:
	07.05.2024	05.06.2024	% (M/M-12)	-9,1	-6,8	-6,9	-6,9	-7,0	:
Registered unemployment rate	16.05.2024	18.06.2024	%	4,9	5,2	5,0	4,7	:	:
				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
				2023 m 12	2024 m 1	2024 m 2	2024 m 3	2024 m 4	2024 m 5
Industrial producer prices, domestic market	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	:
Production volume in manufacturing, real	10.05.2024	10.06.2024	% (M/M-1) ³	-3,2	3,1	1,4	-3,5	:	:
	10.05.2024	10.06.2024	% (M/M-12)	-9,3	-1,6	2,9	-6,1	:	:
Construction, real value of construction output	15.05.2024	15.06.2024	% (M/M-1) ³	2,8	-3,3	7,9	-7,4	:	:
	15.05.2024	15.06.2024	% (M/M-12)	9,0	-4,0	5,7	-8,6	:	:
Turnover in trade, real	28.05.2024	27.06.2024	% (M/M-1) ³	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	:	:
Real turnover in market services	30.04.2024	04.06.2024	% (M/M-1) ³	2,8	-0,3	-1,8	:	:	:
	30.04.2024	04.06.2024	% (M/M-12)	3,5	5,8	1,8	:	:	:
				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
				2023 m 12	2024 m 1	2024 m 2	2024 m 3	2024 m 4	2024 m 5
Economic sentiment indicator ⁵ , seasonally adjusted	27.05.2024	21.06.2024	% ³	-3,7	-3,1	-3,2	-4,1	-2,0	-2,3
				2023 m 12	2024 m 1	2024 m 2	2024 m 3	2024 m 4	2024 m 5
EURIBOR, 3-month	Beginning of the month [*]		%	3,933	3,925	3,923	3,922	3,886	3,814
Long-term government bond yields	Beginning of the month		%	2,99	3,07	3,23	3,18	3,23	3,28
Exchange rate, USD to EUR	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: 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/pees>