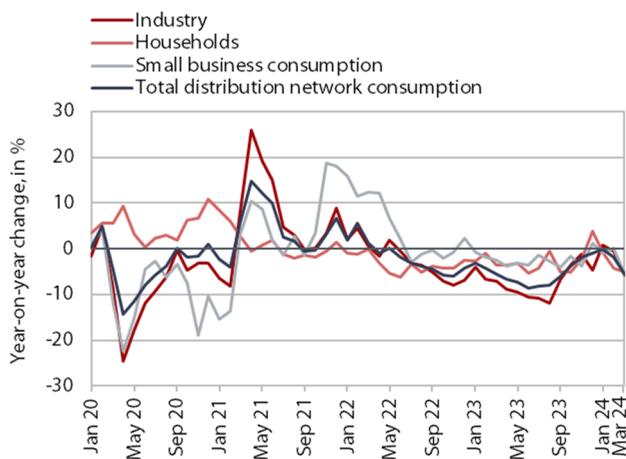


CHARTS OF THE WEEK

8–12 April 2024

Electricity consumption in the distribution network was lower year-on-year in March in all consumption groups. Manufacturing output continued to increase in February. Since the beginning of the year, it has risen in all industry groups according to technology intensity. In the first two months, it was on average also slightly higher year-on-year. The current account surplus remained high in the last 12 months (up to February).

Electricity consumption by consumption group, March 2024



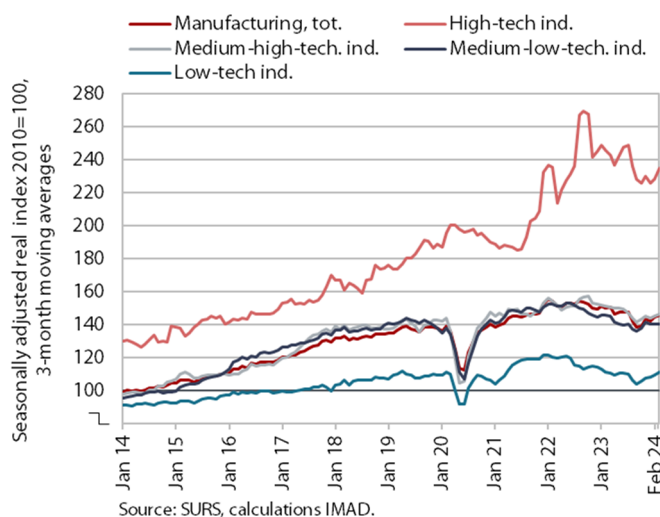
Source: SODO; calculations by IMAD.

Note: Excluding the effect of temperature differences.

In March, electricity consumption in the distribution network was lower year-on-year in all consumption groups. Household consumption was 5.1% lower year-on-year, which could also be due to the lower occupancy of tourist accommodation facilities at the ski resorts, which operated only to a limited extent due to the high temperatures. Industrial consumption and small business consumption¹ were also lower year-on-year in March (by 5.7% and 5.6% respectively), partly due to two fewer working days.

¹ 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.

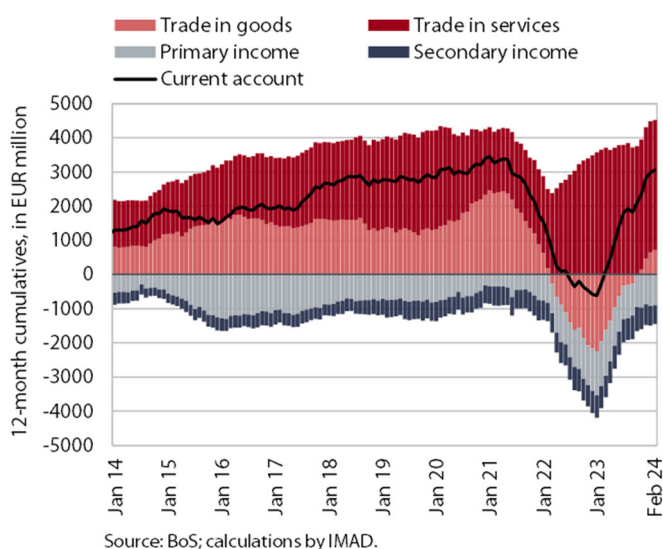
Production volume in manufacturing, February 2024



Manufacturing output continued to rise in February and was higher year-on-year. Since the beginning of the year, manufacturing output has risen in all industry groups by technology intensity. In the first two months, it was also higher year-on-year (by 0.7%). Activity in the energy-intensive chemical industry and the manufacture of other non-metallic mineral products and in some less technologically demanding industries (repair and installation of machinery and equipment, manufacture of rubber products, wood-processing and furniture industries, manufacture of leather and textiles) remained lower than a year ago. However, activity in the energy-intensive manufacture of paper and basic metals was higher year-on-year in the first two months.

According to data on business trends, manufacturing companies' expectations regarding future production have improved since the beginning of the year. However, inventory indicators remain lower than a year ago. In particular, the level of (total and export) orders was low at the end of the first quarter. Companies continue to cite insufficient foreign and domestic demand as the main limiting factor (one third of respondents).

Current account of the balance of payments, February 2024



The current account of the balance of payments recorded a large surplus of EUR 3.1 billion in the last 12 months (up to February), compared to a deficit of EUR 269.3 million in the same period a year earlier. The main reason for the shift to a surplus was the goods trade balance, as imports of goods have fallen more sharply than exports. The surplus in trade in services widened further, particularly in trade in processing, construction and transport services. The deficits in the primary and secondary income balance have narrowed. The former 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 lower secondary income deficit resulted from lower net outflows of private sector transfers.

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
	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 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3
Trade balance ¹	12.04.2024	13.05.2024	EUR m	44.4	-34.6	-37.9	113.3	78.4	:
Current account ¹	12.04.2024	13.05.2024	EUR m	280.2	225.0	137.5	279.2	224.5	:
Exports of goods, real ²	04.04.2024	03.05.2024	% (M/M-1) ⁴	0.9	0.1	4.6	-0.7	-0.6	:
	04.04.2024	03.05.2024	% (M/M-12)	-4.2	-5.6	-8.0	1.7	3.0	:
Imports of goods, real ²	04.04.2024	03.05.2024	% (M/M-1) ⁴	2.9	0.7	3.2	-1.4	-0.5	:
	04.04.2024	03.05.2024	% (M/M-12)	-4.6	-3.9	-10.6	-2.2	-1.5	:
				2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3
Inflation (CPI)	29.03.2024	30.04.2024	% (M/M-1)	0.2	-1.0	-0.5	-0.6	0.8	0.2
	29.03.2024	30.04.2024	% (M/M-12)	6.9	4.9	4.2	3.3	3.4	3.6
				2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3
Gross earnings per employee – real	22.03.2024	22.04.2024	% (M/M-1)	1.5	10.9	-2.8	-0.7	:	:
	22.03.2024	22.04.2024	% (M/M-12)	2.2	3.1	4.4	4.6	:	:
- private sector	22.03.2024	22.04.2024	% (M/M-1)	1.6	14.9	-6.1	0.6	:	:
	22.03.2024	22.04.2024	% (M/M-12)	2.3	4.2	3.7	5.5	:	:
- public sector	22.03.2024	22.04.2024	% (M/M-1)	1.2	3.5	4.0	-3.2	:	:
	22.03.2024	22.04.2024	% (M/M-12)	1.9	1.0	5.6	3.0	:	:
- of which government sector	22.03.2024	22.04.2024	% (M/M-1)	0.8	-0.3	6.8	-2.1	:	:
	22.03.2024	22.04.2024	% (M/M-12)	1.2	1.7	4.7	2.3	:	:
				2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3
Employed persons	18.03.2024	16.04.2024	% (M/M-1) ⁴	0.0	0.1	0.0	0.8	:	:
	18.03.2024	16.04.2024	% (M/M-12)	0.8	0.8	0.6	1.3	:	:
Registered unemployed persons	04.04.2024	07.05.2024	% (M/M-1) ⁴	-0.5	-0.7	-0.7	0.3	-1.1	-0.9
	04.04.2024	07.05.2024	% (M/M-12)	-10.9	-10.2	-9.1	-6.8	-6.9	-6.9
Registered unemployment rate	18.03.2024	16.04.2024	%	4.8	4.8	4.9	5.2	:	:
				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
	26.02.2024	13.06.2024	% (Q/Q-4)	-0.3	0.1	-0.8	0.9	-0.4	1.5
ILO unemployment rate, LFS	26.02.2024	13.06.2024	%	4.0	3.5	3.8	3.6	3.9	3.4
				2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3
Industrial producer prices, domestic market	21.03.2024	19.04.2024	% (M/M-1)	-0.3	-0.4	-0.4	-0.2	-1.1	:
	21.03.2024	19.04.2024	% (M/M-12)	2.5	2.9	2.0	0.3	-3.4	:
Production volume in manufacturing, real	10.04.2024	10.05.2024	% (M/M-1) ³	0.3	4.2	-7.3	8.7	2.6	:
	10.04.2024	10.05.2024	% (M/M-12)	-3.1	-2.6	-9.5	-1.6	3.0	:
Construction, real value of construction output	15.03.2024	15.04.2024	% (M/M-1) ³	-6.1	0.4	2.7	-5.2	:	:
	15.03.2024	15.04.2024	% (M/M-12)	8.1	13.0	9.0	-6.9	:	:
Turnover in trade, real	28.03.2024	26.04.2024	% (M/M-1) ³	1.1	0.8	0.6	0.4	:	:
	28.03.2024	26.04.2024	% (M/M-12)	0.5	-0.6	-4.1	1.1	:	:
Real turnover in market services	05.04.2024	30.04.2024	% (M/M-1) ³	-2.1	2.7	2.8	0.2	:	:
	05.04.2024	30.04.2024	% (M/M-12)	1.2	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 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3
Economic sentiment indicator ⁵ , seasonally adjusted	22.03.2024	24.04.2024	% ³	-5.4	-5.0	-3.8	-3.2	-3.3	-4.3
				2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2	2024 m 3
EURIBOR, 3-month	Beginning of the month *		%	3.968	3.972	3.933	3.924	3.923	3.922
Long-term government bond yields	Beginning of the month		%	3.73	3.52	2.99	3.07	3.23	3.18
Exchange rate, USD to EUR	Beginning of the month		US\$	1.056	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/peets>

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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