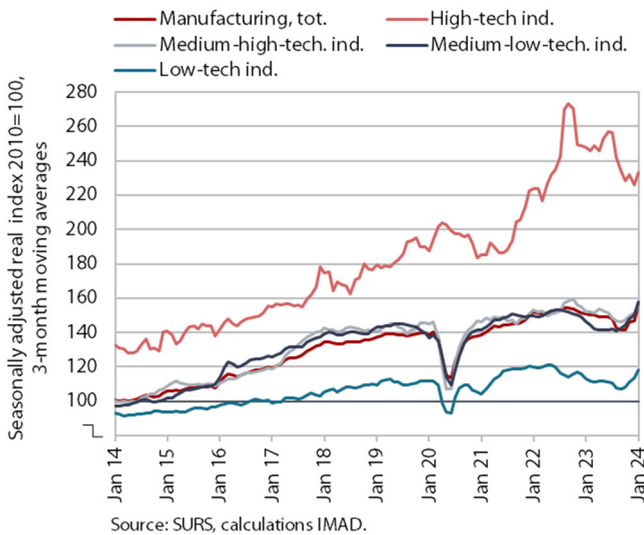


CHARTS OF THE WEEK

11–15 March 2024

After manufacturing output had already risen in the fourth quarter of last year, it increased even more strongly in January and was also higher year-on-year in some energy-intensive sectors. The value of construction put in place fell in January and was also down year-on-year. This was the first year-on-year decline in two years. The current account surplus increased further in January, mainly due to goods trade balance. Electricity consumption in the distribution network was lower year-on-year in February, mainly due to year-on-year lower household consumption.

Production volume in manufacturing, January 2024

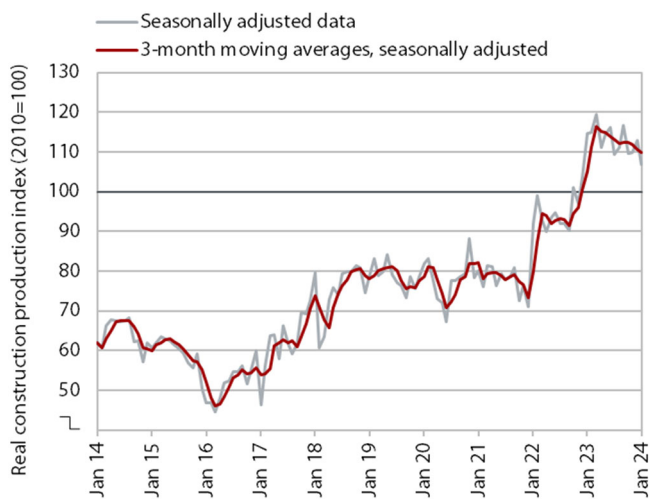


Manufacturing output, which had already risen in the fourth quarter of last year, increased even more strongly in January (seasonally adjusted).

With a significant month-on-month recovery it was also higher year-on-year. Last year's levels were most significantly exceeded by the less technology-intensive sectors, where the decline in 2023 was more pronounced. Production in the energy-intensive manufacture of paper and basic metals was also higher year-on-year, while production in the chemical industry and the manufacture of other non-metallic mineral products remained lower year-on-year.

Some other data, however, do not point to such high year-on-year increase in production volume in January (13.6%). Industrial electricity consumption was only 0.7% higher in January than a year earlier. According to data on business trends, orders in manufacturing companies are at a low level and most companies also reported lower production than usual at the beginning of the year. Business expectations regarding production, employment and exports deteriorated further in the first two months of the year (seasonally adjusted).

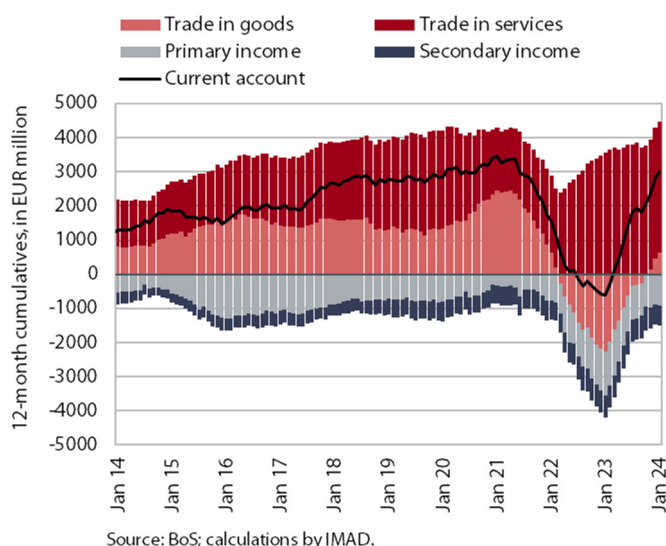
Activity in construction, January 2024



According to data on the value of construction work put in place, construction activity fell in January and was also down year-on-year. After high growth in the value of construction work at the beginning of last year, activity declined gradually amid monthly fluctuations. The value of work put in place was 7% lower than in January last year, which represents the first annual decline in the last two years.

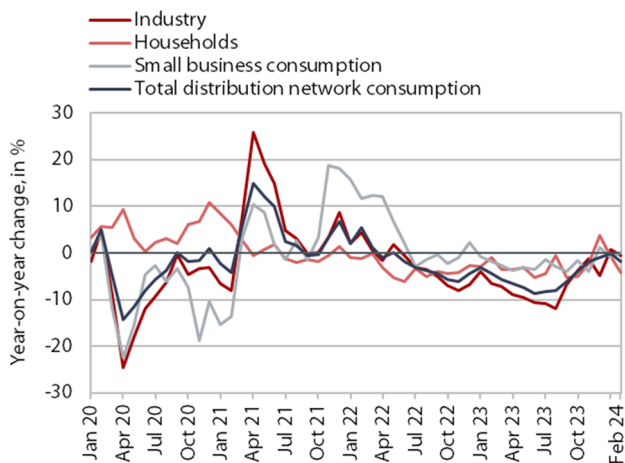
However, some other data point to growth in construction activity. According to VAT data, the activity of construction companies in January was 8% higher than last year. Compared with data on the value of construction put in place, the difference shown in the growth of this activity was thus 15 p.p.

Current account of the balance of payments, January 2024



The current account of the balance of payments in the last 12 months recorded a surplus of EUR 3 billion, compared to a deficit of EUR 617.1 million in the same period a year earlier. The main reason for the shift towards a surplus was the goods trade balance, as imports of goods have fallen more sharply than exports. The surplus in trade in services continued to increase, especially in trade in construction services, such as investment works, construction and assembly services and trade in transport services. The primary income deficit was lower mainly due to lower net outflows from equity income (dividends and profits) and higher net interest receipts from abroad. The lower secondary income deficit was arising from lower net outflows of private sector transfers (increased non-life insurance premiums).

Electricity consumption by consumption group, February 2024



Source: SODO; calculations by IMAD.

Note: Excluding the effect of temperature differences.

In February, electricity consumption in the distribution network was lower than a year ago.

This was mainly due to the year-on-year lower consumption by private households (-4.2%), which, in addition to the different timing of the winter holidays compared to the previous year, 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. However, industrial and small business consumption¹ in February were similar to a year ago.

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.

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 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2
Trade balance ¹	15.03.2024	12.04.2024	EUR m	100.9	44.4	-34.6	-37.9	99.0	:
Current account ¹	15.03.2024	12.04.2024	EUR m	286.9	280.2	225.0	137.5	287.0	:
Exports of goods, real ²	06.03.2024	04.04.2024	% (M/M-1) ⁴	2.9	0.7	0.1	4.5	-0.8	:
	06.03.2024	04.04.2024	% (M/M-12)	-13.5	-4.5	-5.8	-8.3	1.3	:
Imports of goods, real ²	06.03.2024	04.04.2024	% (M/M-1) ⁴	-1.5	2.7	0.7	3.1	-3.3	:
	06.03.2024	04.04.2024	% (M/M-12)	-9.5	-4.8	-4.2	-10.8	-4.6	:
				2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2
Inflation (CPI)	29.02.2024	29.03.2024	% (M/M-1)	0.3	0.2	-1.0	-0.5	-0.6	0.8
	29.02.2024	29.03.2024	% (M/M-12)	7.5	6.9	4.9	4.2	3.3	3.4
				2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2
Gross earnings per employee – real	22.02.2024	22.03.2024	% (M/M-1)	-2.4	1.5	10.9	-2.8	:	:
	22.02.2024	22.03.2024	% (M/M-12)	1.8	2.2	3.1	4.4	:	:
- private sector	22.02.2024	22.03.2024	% (M/M-1)	-2.7	1.6	14.9	-6.1	:	:
	22.02.2024	22.03.2024	% (M/M-12)	0.8	2.3	4.2	3.7	:	:
- public sector	22.02.2024	22.03.2024	% (M/M-1)	-2.0	1.2	3.5	4.0	:	:
	22.02.2024	22.03.2024	% (M/M-12)	3.8	1.9	1.0	5.6	:	:
- of which government sector	22.02.2024	22.03.2024	% (M/M-1)	-1.3	0.8	-0.3	6.8	:	:
	22.02.2024	22.03.2024	% (M/M-12)	5.3	1.2	1.7	4.7	:	:
				2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2
Employed persons	16.02.2024	18.03.2024	% (M/M-1) ⁴	0.0	0.0	0.1	0.0	:	:
	16.02.2024	18.03.2024	% (M/M-12)	0.9	0.8	0.8	0.6	:	:
Registered unemployed persons	05.03.2024	04.04.2024	% (M/M-1) ⁴	-0.6	-0.5	-0.7	-0.8	0.3	-1.1
	05.03.2024	04.04.2024	% (M/M-12)	-11.6	-10.9	-10.2	-9.1	-6.8	-6.9
Registered unemployment rate	16.02.2024	18.03.2024	%	4.7	4.8	4.8	4.9	:	:
				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 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2
Industrial producer prices, domestic market	23.02.2024	21.03.2024	% (M/M-1)	0.3	-0.3	-0.4	-0.4	-0.2	:
	23.02.2024	21.03.2024	% (M/M-12)	3.1	2.5	2.9	2.0	0.3	:
Production volume in manufacturing, real	11.03.2024	10.04.2024	% (M/M-1) ³	7.2	-0.3	3.1	-1.0	16.4	:
	11.03.2024	10.04.2024	% (M/M-12)	-7.8	-2.7	-1.7	-8.7	13.6	:
Construction, real value of construction output	15.03.2024	15.04.2024	% (M/M-1) ³	5.0	-6.1	0.4	2.7	-5.2	:
	15.03.2024	15.04.2024	% (M/M-12)	29.6	8.1	13.0	9.0	-6.9	:
Turnover in trade, real	28.02.2024	28.03.2024	% (M/M-1) ³	1.4	1.0	0.7	0.8	:	:
	28.02.2024	28.03.2024	% (M/M-12)	-5.4	0.5	-0.6	-4.1	:	:
Real turnover in market services	29.02.2024	29.03.2024	% (M/M-1) ³	1.4	-2.1	2.5	1.5	:	:
	29.02.2024	29.03.2024	% (M/M-12)	-0.4	0.4	2.2	0.8	:	:
				2017	2018	2019	2020	2021	2022
General government deficit/surplus (ESA 2010)	30.09.2023	31.03.2024	% BDP	-0.1	0.7	0.7	-7.6	-4.6	-3.0
Consolidated gross general government debt (ESA 2010)	30.09.2023	31.03.2024	% BDP	74.2	70.3	65.4	79.6	74.4	72.3
				2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2
Economic sentiment indicator ⁶ , seasonally adjusted	23.02.2024	22.03.2024	% ³	-5.2	-5.4	-4.7	-3.5	-3.2	-3.3
				2023 m 9	2023 m 10	2023 m 11	2023 m 12	2024 m 1	2024 m 2
EURIBOR, 3-month	Beginning of the month *		%	3.880	3.968	3.972	3.933	3.924	3.923
Long-term government bond yields	Beginning of the month		%	3.53	3.73	3.52	2.99	3.07	3.23
Exchange rate, USD to EUR	Beginning of the month		US\$	1.068	1.056	1.081	1.090	1.091	1.080

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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