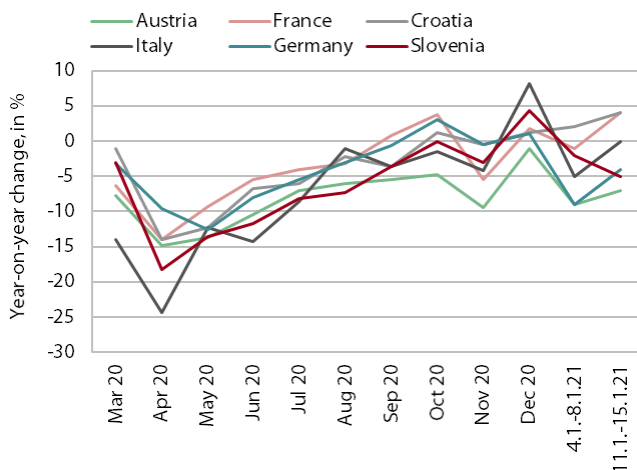


CURRENT ECONOMIC TRENDS

18–22 January 2021

In December, weaker economic activity as a result of the bad epidemiological picture was reflected in an even steeper price decline in the group of intermediate goods, which contributed significantly to slightly lower Slovenian industrial producer prices year on year. The year-on-year decline in electricity consumption strengthened somewhat in mid-January. Freight traffic on Slovenian motorways was also lower than a year earlier. Amid the retention of intervention measures, the increase in the number of unemployed persons in December and January did not deviate significantly from the increases in previous years, as more fixed-term employment contracts tend to expire in this period of the year.

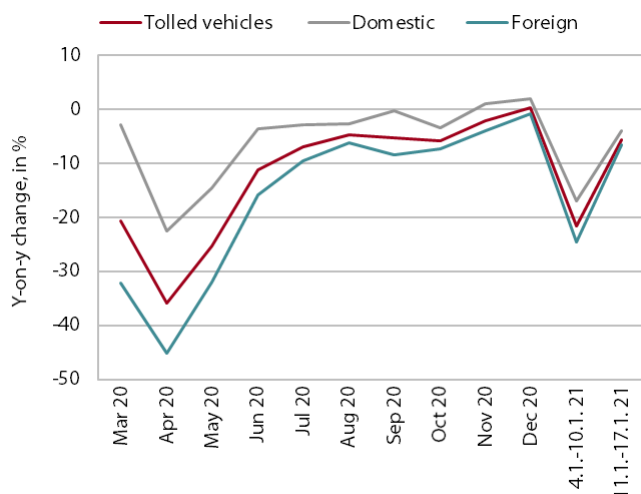
Electricity consumption, January 2021



Source: ENTSO-E and Bruegel.org. Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences.

In mid-January, the year-on-year decline in electricity consumption strengthened slightly. After being around 3% lower year on year on average in the previous few weeks, the year-on-year decline increased to 5% between 11 and 15 January. Among our main trading partners, consumption was, due to stringent containment measures, down year on year in Austria (7%) and Germany (4%). In Italy, consumption was roughly the same as last year, while in France and Croatia it was 4% higher.

Traffic of electronically tolled vehicles on Slovenian motorways, January 2021

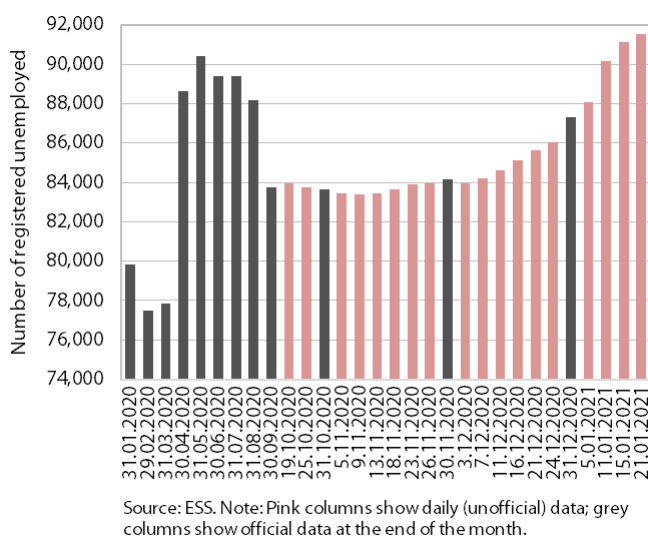


Source: Internal reports obtained from DARS; calculations by IMAD.

Freight traffic on Slovenian motorways¹ in mid-January was somewhat lower than a year earlier.

At the beginning of January, traffic was significantly lower year on year under the impact of a less favourable distribution of public holidays and bad weather in some neighbouring countries. In the week between 11 and 17 January, it no longer lagged as much and was 6% lower (4% lower for domestic vehicles and 7% lower for foreign vehicles). We estimate that the lag in the second wave of the epidemic is to a great extent also related to the lower transshipment of goods in the Port of Koper (15% lower year on year in November), to which a large part of road and rail freight traffic is linked.

Labour market, November 2020 – January 2021



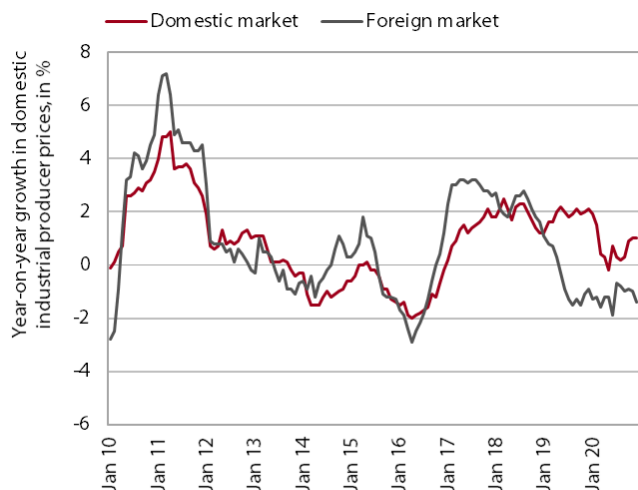
Source: ESS. Note: Pink columns show daily (unofficial) data; grey columns show official data at the end of the month.

Moderate growth in the number of registered unemployed persons continues in January.

On 21 January, 91,512 persons were unemployed according to ESS unofficial (daily) data, which is 4.8% more than at the end of December and around 15% more than in the same period last year. Amid the retention of intervention measures, the increase in the number of unemployed in December and the first half of January did not deviate significantly from the increases in the same period of previous years (it was to a great extent related to the non-extension of fixed-term employment contracts). The number of employed persons was down 1.6% year on year in November, which is similar to previous few months. Activities with the largest declines remained accommodation and food service activities (12.2%) and administrative and support service activities (10.3%).

¹ Measured in kilometres driven.

Slovenian industrial producer prices, December 2020



Source: SURS.

Slovenian industrial producer prices were 0.2% lower year on year in December. Due to a deeper fall in prices of intermediate goods, at the end of the year, the year-on-year decline in Slovenian producer prices on *foreign markets* was even more pronounced than in previous months. Growth in durable consumer goods prices remained at around 1%. Prices of investment goods were also somewhat higher. A somewhat stronger year-on-year decline was again recorded for Slovenian producer prices in countries outside the euro area. Price growth on the *domestic market* remained at around 1% at the end of the year. Energy prices again recorded the strongest year-on-year growth, which stabilised at around 4% in the last two months of the year.

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
GDP, real	26.02.2021	% (Q/Q-4)	% (Q/Q-1) ³	0.0	0.9	0.4	-4.7	-9.8	12.4
	26.02.2021	% (Q/Q-1)3	% (Q/Q-4)	3.3	3.1	2.0	-2.4	-13.0	-2.6
Private consumption, real	26.02.2021	% (Q/Q-4)	% (Q/Q-1) ³	1.2	0.3	-0.2	-7.9	-10.6	20.0
	26.02.2021	% (Q/Q-1)3	% (Q/Q-4)	6.6	5.8	2.2	-6.3	-17.4	-0.9
Government consumption, real	26.02.2021	% (Q/Q-4)	% (Q/Q-1) ³	0.4	0.3	-1.0	4.4	-4.5	2.7
	26.02.2021	% (Q/Q-1)3	% (Q/Q-4)	2.4	2.5	-0.3	4.1	-1.1	1.4
Gross investment, real	26.02.2021	% (Q/Q-4)	% (Q/Q-1) ³	-1.7	7.2	-6.1	-2.3	-8.2	-4.1
	26.02.2021	% (Q/Q-1)3	% (Q/Q-4)	-2.4	5.8	-1.3	-2.2	-10.5	-19.6
Exports of goods and services, real	26.02.2021	% (Q/Q-4)	% (Q/Q-1) ³	0.9	-0.5	-0.4	-1.9	-21.3	16.8
	26.02.2021	% (Q/Q-1)3	% (Q/Q-4)	5.4	4.9	1.1	-1.0	-23.4	-9.5
Imports of goods and services, real	26.02.2021	% (Q/Q-4)	% (Q/Q-1) ³	0.7	-0.1	-2.3	-0.7	-21.6	13.0
	00.01.1900	00.01.1900	% (Q/Q-4)	6.0	7.6	-0.3	-1.9	-24.2	-13.1
				2020 m 7	2020 m 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12
Trade balance¹	13.01.2021	15.02.2021	EUR m	360.8	96.1	289.0	310.5	259.0	:
Current account¹	13.01.2021	15.02.2021	EUR m	409.0	133.8	379.7	466.9	293.8	:
Exports of goods, real²	08.01.2021	09.02.2021	% (M/M-1) ⁴	5.6	0.4	2.0	4.6	-1.4	:
	08.01.2021	09.02.2021	% (M/M-12)	-2.0	-3.4	0.7	3.0	1.9	:
Imports of goods, real²	08.01.2021	09.02.2021	% (M/M-1) ⁴	2.9	4.5	-8.5	8.9	10.6	:
	08.01.2021	09.02.2021	% (M/M-12)	-6.9	4.4	-8.0	-4.1	16.1	:
				2020 m 7	2020 m 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12
Inflation (CPI)	30.12.2020	05.02.2021	% (M/M-1)	-0.1	-0.1	-0.4	0.3	-0.8	-0.3
	30.12.2020	05.02.2021	% (M/M-12)	0.3	-0.1	-0.3	-0.1	-0.9	-1.1
				2020 m 7	2020 m 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12
Gross earnings per employee – nominal	15.01.2021	15.02.2021	% (M/M-1)	-0.1	0.1	-0.7	1.2	11.4	:
	15.01.2021	15.02.2021	% (M/M-12)	4.3	5.0	5.1	4.6	6.9	:
- private sector	15.01.2021	15.02.2021	% (M/M-1)	1.4	1.1	-1.3	0.3	12.0	:
	15.01.2021	15.02.2021	% (M/M-12)	3.7	5.1	5.2	2.9	3.5	:
- public sector	15.01.2021	15.02.2021	% (M/M-1)	-2.3	-1.7	0.3	2.9	10.5	:
	15.01.2021	15.02.2021	% (M/M-12)	4.8	4.4	4.5	7.1	12.6	:
- of which government sector	15.01.2021	15.02.2021	% (M/M-1)	-2.5	-2.6	0.9	3.3	9.4	:
	15.01.2021	15.02.2021	% (M/M-12)	7.2	5.9	5.3	9.1	16.3	:
				2020 m 7	2020 m 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12
Employed persons	18.01.2021	16.02.2021	% (M/M-1) ⁴	0.0	0.0	0.0	-0.1	-0.1	:
	18.01.2021	16.02.2021	% (M/M-12)	-1.6	-1.6	-1.4	-1.4	-1.6	:
Registered unemployed persons	06.01.2021	03.02.2021	% (M/M-1) ⁴	-1.1	-1.0	-1.8	-2.4	-0.1	-0.5
	06.01.2021	03.02.2021	% (M/M-12)	24.4	23.2	20.0	15.5	16.2	15.9
Registered unemployment rate	18.01.2021	16.02.2021	%	9.2	9.1	8.6	8.6	8.6	:
				2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
Employment, LFS	27.11.2020	26.02.2021	% (Q/Q-1) ⁵	0.3	-1.3	0.5	0.9	-2.2	0.7
	27.11.2020	26.02.2021	% (Q/Q-4)	0.7	-0.8	-0.4	0.4	-2.3	-0.3
ILO unemployment rate, LFS	27.11.2020	26.02.2021	%	4.2	4.8	4.0	4.6	5.2	5.1
				2020 m 7	2020 m 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12
Industrial producer prices, domestic market	21.01.2021	24.02.2021	% (M/M-1)	-0.3	0.2	0.1	0.3	0.2	0.0
	21.01.2021	24.02.2021	% (M/M-12)	0.3	0.2	0.3	0.9	1.0	1.0
Production volume in manufacturing, real	11.01.2021	10.02.2021	% (M/M-1)3	8.1	2.1	0.0	3.0	0.1	:
	11.01.2021	10.02.2021	% (M/M-12)	-5.7	-2.0	-0.1	-1.8	2.1	:
Construction, real value of construction output	15.01.2021	15.02.2021	% (M/M-1)3	12.3	2.5	2.8	-1.6	12.2	:
	15.01.2021	15.02.2021	% (M/M-12)	-2.1	4.3	7.9	0.5	18.4	:
Turnover in trade, real	24.12.2020	27.01.2021	% (M/M-1)3	5.3	-3.9	-0.4	-1.2	:	:
	24.12.2020	27.01.2021	% (M/M-12)	-1.6	-5.3	-2.4	-7.2	:	:
Nominal turnover in market services	24.12.2020	27.01.2021	% (M/M-1)3	6.2	0.9	3.5	-0.7	:	:
	24.12.2020	27.01.2021	% (M/M-12)	-7.7	-10.7	-4.5	-8.0	:	:
				2014	2015	2016	2017	2018	2019
General government deficit/surplus (ESA 2010)	19.10.2020	31.03.2021	% BDP	-5.5	-2.8	-1.9	-0.1	0.7	0.5
Consolidated gross general government debt (ESA)	19.10.2020	31.03.2021	% BDP	80.3	82.6	78.5	74.1	70.3	65.6
				2020 m 7	2020 m 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12
Economic sentiment indicator⁵, seasonally adjusted	24.12.2020	25.01.2021	% ³	-17.6	-6.4	-4.2	-6.9	-14.1	-10.2
				2020 m 7	2020 m 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12
EURIBOR, 3-month	Beginning of the month *	%		-0.4441	-0.4797	-0.4910	-0.5091	-0.5209	-0.5381
Long-term government bond yields	Beginning of the month	%		0.1700	0.0500	0.0500	-0.0760	-0.1380	-0.1500
Exchange rate, USD to EUR	Beginning of the month	US\$		1.1463	1.1828	1.1792	1.1775	1.1838	1.2170

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

Notes: ¹ Balance of payments statistics of the BoS. ² External trade statistics SURS. 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>

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 euro area)

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