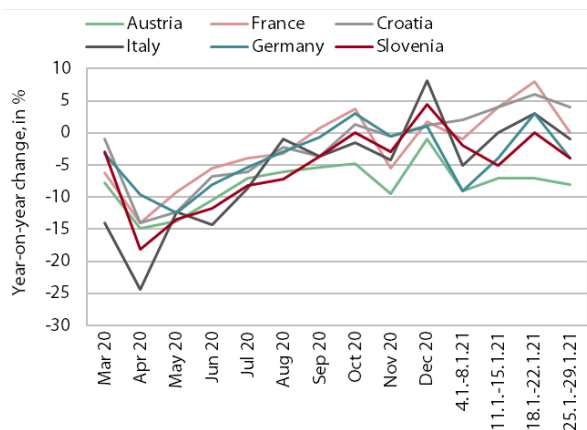


CURRENT ECONOMIC TRENDS 1–5 February 2021

As in the spring, the measures to contain the epidemic also had a strong impact on prices of some consumer goods in the second wave. In January, the year-on-year fall in prices was smaller, to the greatest extent due to the relatively modest seasonal decline in clothing and footwear prices. Deflation was otherwise still mainly due to year-on-year lower energy prices, while growth in prices of services and food remained low. Electricity consumption and the volume of freight traffic on Slovenian motorways were not markedly affected by the second wave of the epidemic and were only slightly lower year on year at the end of January. With intervention measures still in place, the increase in unemployment in January did not deviate significantly from increases in previous years, while at the beginning of February its seasonal decline is already observed.

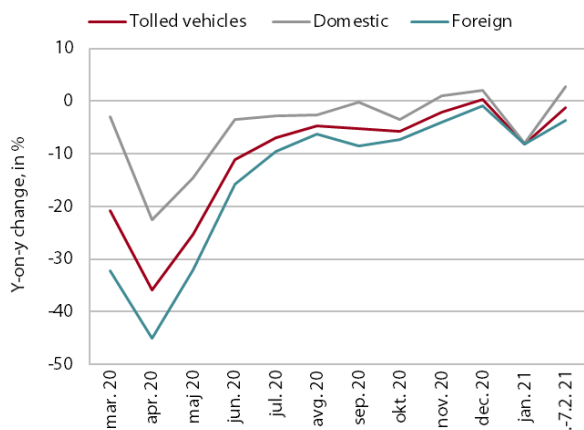
Electricity consumption, January 2021



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.

The year-on-year decline in electricity consumption in the last week of January was similar to the majority of weeks in the second wave of the epidemic. It amounted to 4%. Among our main trading partners, the largest year-on-year declines in consumption were recorded in Austria (8%) and Germany (4%) because of the strong containment measures. In Italy and France, consumption was roughly the same as last year, while in Croatia it was around 4% higher.

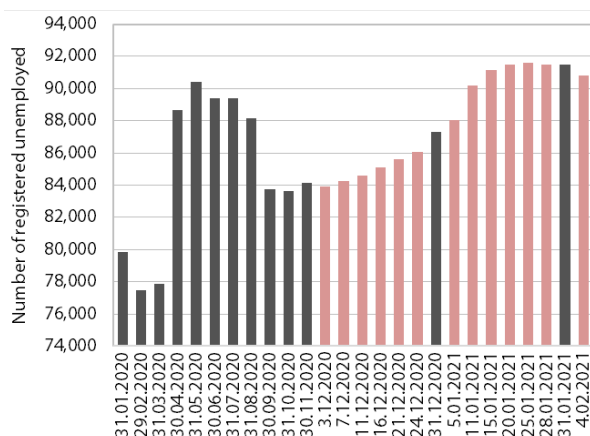
Traffic of electronically tolled vehicles on Slovenian motorways, January 2021



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

Freight traffic on Slovenian motorways¹ in the last week of January was slightly lower than in the same period last year. In the week between 25 and 31 January, freight traffic was down 2% year on year and in the entire January 8% (in both cases similarly for domestic and foreign vehicles). The larger lag in January than in a few previous months reflected the considerably lower volume of traffic at the beginning of the month, which was due to a less favourable distribution of public holidays and heavy snowfall in some neighbouring countries. This January also had one working day less. We estimate that the smaller year-on-year decline in freight traffic during the second wave of the epidemic is related to the recovery of industrial production. The volume of freight traffic is still negatively affected by lower transshipment of goods in the Port of Koper (a similar decline in both waves of the epidemic, around -25% year on year).

Registered unemployment, February 2021

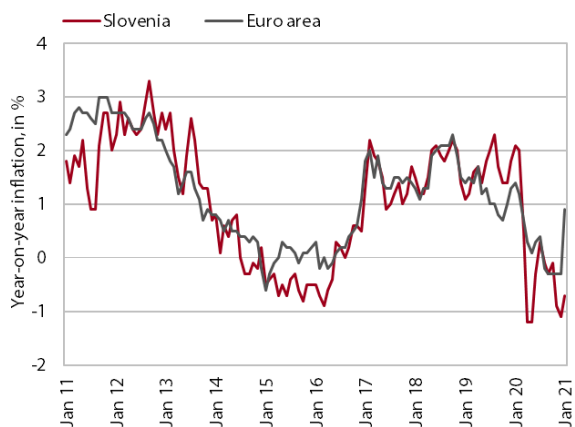


Source: ESS. Note: Pink columns show daily (unofficial) data; grey columns show official data at the end of the month.

Registered unemployment declined somewhat at the beginning of February, after a seasonal increase in December and January. The adoption of intervention measures to preserve jobs in the first wave and the subsequent easing of restrictions on businesses stemmed the high growth of unemployment seen in March and April. This was followed by a gradual decline from July to September. Until the end of November, the number of unemployed persons remained roughly unchanged, before starting to rise moderately in December. With intervention measures still in place, this growth did not deviate significantly from seasonal increases at the end and the beginning of previous years and came to a halt towards the end of January. At the beginning of February, a seasonal fall in unemployment is already observed. According to ESS unofficial (daily) data, 90,803 persons were unemployed on 4 February, which is 0.8% less than at the end of January and around 17% more than in the same period last year.

¹ Measured in kilometres driven.

Prices, January 2021



Source: SURS, Eurostat.

The year-on-year fall in consumer prices decreased in January.² This was mainly due to the relatively modest seasonal decline in prices of clothing and footwear. This was at 6.8% at the monthly level and around half smaller than in previous years, according to our estimates mainly owing to a more pronounced decline in prices of clothing and footwear in previous months, when shops selling such goods were closed and retailers tried to redirect consumers to online purchases. Deflation was still largely due to low oil product prices, but their year-on-year fall is gradually decreasing. Growth in food and non-alcoholic beverages prices, which had already slowed considerably at the end of the year, recorded only minimum year-on-year growth in January. Reflecting a pronounced year-on-year fall in prices of package holidays, growth in prices of services also remained low. The difference between inflation in Slovenia and the EU deepened significantly in January, mostly due to the end of the temporary reduction of VAT rates in Germany.

² Due to the additional containment measures, SURS collected retail prices of non-food goods and services to a greater extent by phone and through the websites of providers. Prices that could not be collected are estimated on the basis of past price changes (or price changes within the aggregate or of higher aggregates) and represent 8.6% of the consumer price index. Weights have also been changed this time, as they are at the beginning of each year. They are now based on the average expenditure from the Household Budget Survey for 2018 recalculated to December 2020 prices.

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 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1
Trade balance¹	13.01.2021	15.02.2021	EUR m	96,1	289,0	310,5	259,0	:	:
Current account¹	13.01.2021	15.02.2021	EUR m	133,8	379,7	466,9	293,8	:	:
Exports of goods, real²	09.02.2021	12.03.2021	% (M/M-1) ⁴	0,2	1,9	4,2	-1,5	-0,9	:
	09.02.2021	12.03.2021	% (M/M-12)	-3,5	0,8	3,1	1,8	8,4	:
Imports of goods, real²	09.02.2021	12.03.2021	% (M/M-1) ⁴	4,6	-8,4	7,8	13,5	-9,1	:
	09.02.2021	12.03.2021	% (M/M-12)	4,5	-7,8	-3,8	17,5	3,9	:
				2020 m 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1
Inflation (CPI)	05.02.2021	26.02.2021	% (M/M-1)	-0,1	-0,4	0,3	-0,8	-0,3	-0,4
	05.02.2021	26.02.2021	% (M/M-12)	-0,1	-0,3	-0,1	-0,9	-1,1	-0,7
				2020 m 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1
Gross earnings per employee – nominal	15.01.2021	15.02.2021	% (M/M-1)	0,1	-0,7	1,2	11,4	:	:
	15.01.2021	15.02.2021	% (M/M-12)	5,0	5,1	4,6	6,9	:	:
- private sector	15.01.2021	15.02.2021	% (M/M-1)	1,1	-1,3	0,3	12,0	:	:
	15.01.2021	15.02.2021	% (M/M-12)	5,1	5,2	2,9	3,5	:	:
- public sector	15.01.2021	15.02.2021	% (M/M-1)	-1,7	0,3	2,9	10,5	:	:
	15.01.2021	15.02.2021	% (M/M-12)	4,4	4,5	7,1	12,6	:	:
- of which government sector	15.01.2021	15.02.2021	% (M/M-1) ⁴	-2,6	0,9	3,3	9,4	:	:
	15.01.2021	15.02.2021	% (M/M-12)	5,9	5,3	9,1	16,3	:	:
				2020 m 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1
Employed persons	18.01.2021	16.02.2021	% (M/M-1) ⁴	0,0	0,0	-0,1	-0,1	:	:
	18.01.2021	16.02.2021	% (M/M-12)	-1,6	-1,4	-1,4	-1,6	:	:
Registered unemployed persons	03.02.2021	03.03.2021	% (M/M-1) ⁴	-1,0	-1,8	-2,4	-0,1	-0,5	-0,8
	03.02.2021	03.03.2021	% (M/M-12)	23,2	20,0	15,5	16,2	15,9	14,6
Registered unemployment rate	18.01.2021	16.02.2021	%	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 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1
Industrial producer prices, domestic market	21.01.2021	24.02.2021	% (M/M-1)	0,2	0,1	0,3	0,2	0,0	:
	21.01.2021	24.02.2021	% (M/M-12)	0,2	0,3	0,9	1,0	1,0	:
Production volume in manufacturing, real	10.02.2021	10.03.2021	% (M/M-1)3	2,2	0,0	3,0	0,2	-0,2	:
	10.02.2021	10.03.2021	% (M/M-12)	-2,0	0,0	-1,6	2,4	5,0	:
Construction, real value of construction output	15.01.2021	15.02.2021	% (M/M-1)3	2,5	2,8	-1,6	12,2	:	:
	15.01.2021	15.02.2021	% (M/M-12)	4,3	7,9	0,5	18,4	:	:
Turnover in trade, real	27.01.2021	26.02.2021	% (M/M-1)3	-2,2	-1,0	-1,6	-2,5	:	:
	27.01.2021	26.02.2021	% (M/M-12)	-5,3	-2,4	-7,1	-9,4	:	:
Nominal turnover in market services	27.01.2021	26.02.2021	% (M/M-1)3	0,9	3,4	-0,7	1,0	:	:
	27.01.2021	26.02.2021	% (M/M-12)	-10,9	-4,8	-8,1	-6,9	:	:
				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 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1
Economic sentiment indicator⁵, seasonally adjusted	25.01.2021	24.02.2021	% ³	-5,8	-3,9	-6,2	-13,4	-9,3	-7,1
				2020 m 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1
EURIBOR, 3-month	Beginning of the month *	%		-0,4797	-0,4910	-0,5091	-0,5209	-0,5381	-0,5472
Long-term government bond yields	Beginning of the month	%		0,0500	0,0500	-0,0760	-0,1380	-0,1500	:
Exchange rate, USD to EUR	Beginning of the month	US\$		1,1828	1,1792	1,1775	1,1838	1,2170	1,2171

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/peeis>

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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