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.

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| Electricity consumption, January 2021 |  | |
|  | | **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. |

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| Traffic of electronically tolled vehicles on Slovenian motorways, January 2021 |  | |
|  | | **Freight traffic on Slovenian motorways[[1]](#footnote-1) 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. |

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| Labour market, November 2020 – January 2021 |  | |
|  | | **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%). |

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| Slovenian industrial producer prices, December 2020 |  | |
|  | | **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 of selected macroeconomic indicators for Slovenia

1. Measured in kilometres driven. [↑](#footnote-ref-1)