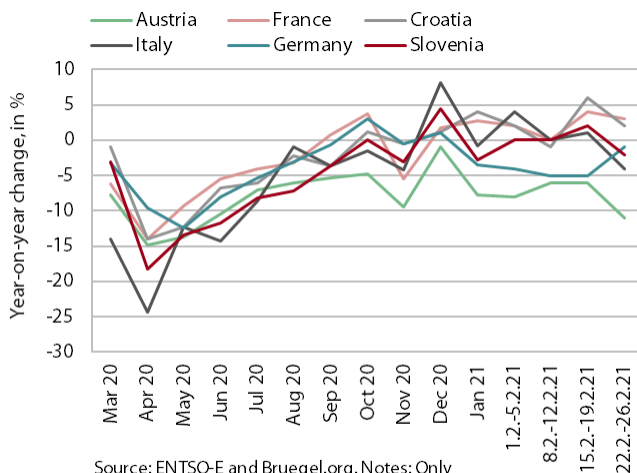


## CURRENT ECONOMIC TRENDS

1–5 March 2021

The indicators of current economic activity available for the end of February and the beginning of March remain relatively favourable. Electricity consumption, which was similar to last year's for the most of February, was otherwise somewhat lower year on year in the last week of the month. In contrast, freight traffic on motorways was even higher than last year. The number of registered unemployed persons decreased further at the beginning of March – at the end of February, it was up 13,6% year on year mainly due to a rise during the first wave of the epidemic.

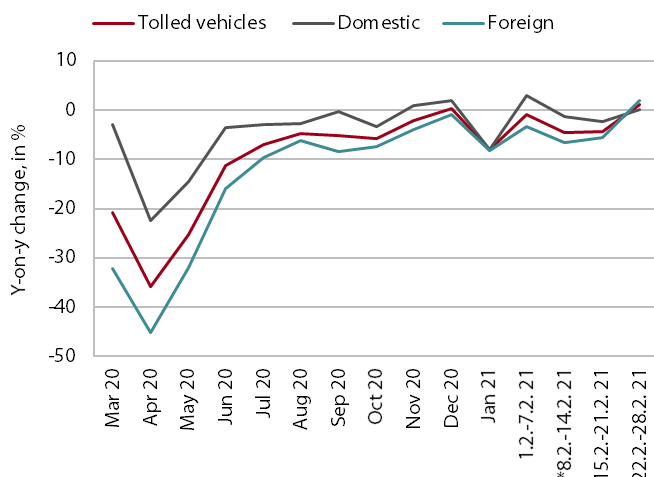
### Electricity consumption, February 2021



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

**Electricity consumption, which was roughly unchanged year on year in the first three weeks of February, fell by 2% year on year in the last week of the month.** In Austria, the y-o-y decline in consumption deepened from around 6% to 11% two weeks after the partial relaxation of containment measures and was almost the same as at the beginning of the second wave of the epidemic. In Germany, the y-o-y fall in consumption (1%) was the smallest since the beginning of the lockdown. In Italy, consumption was again down year on year after several weeks (4%), while in France and Croatia, it was 2% and 3% higher respectively.

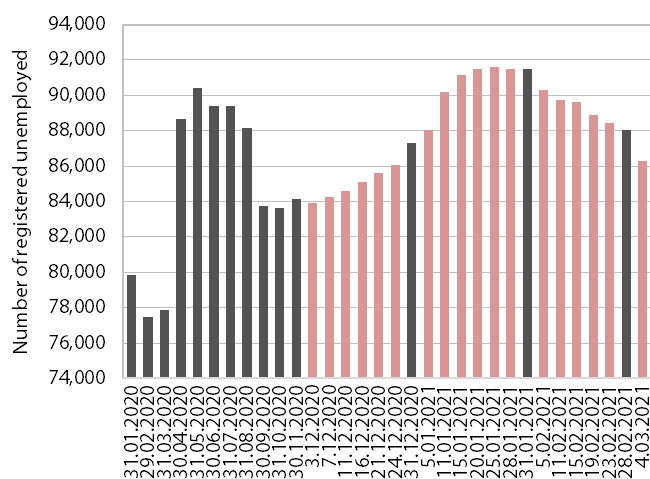
## Traffic of electronically tolled vehicles on Slovenian motorways, February 2021



Source: Internal reports obtained from DARS; calculations by IMAD. Note: \* Days from Wednesday to Sunday.

**Freight traffic on Slovenian motorways<sup>1</sup> in the last week of February was 1% higher than in the same period last year.** Between 22 and 28 February, domestic vehicle traffic was unchanged year on year, while foreign vehicle traffic was 2% higher. In year-on-year comparison, there is some effect of a lower base, as traffic had already declined slightly before the declaration of the first wave of the epidemic. At the same time, traffic was very high at the end of this February.<sup>2</sup> In February, it otherwise remained lower year on year (by 6%), which is also related to one less working day this year.

## Registered unemployment, March 2021



**Table: Selected macroeconomic indicators for Slovenia**

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>GDP, real</b>	31.05.2021	% (Q/Q-4)	% (O/O-1) <sup>3</sup>	0.6	1.1	-4.8	-10.1	12.2	-1.0
	31.05.2021	% (Q/Q-1)3	% (Q/Q-4)	3.1	2.0	-2.3	-12.9	-2.4	-4.5
<b>Private consumption, real</b>	31.05.2021	% (Q/Q-4)	% (Q/O-1) <sup>3</sup>	0.3	-0.1	-8.1	-10.3	20.1	-14.5
	31.05.2021	% (Q/Q-1)3	% (Q/Q-4)	5.8	2.2	-6.4	-17.3	-0.6	-14.5
<b>Government consumption, real</b>	31.05.2021	% (Q/Q-4)	% (O/O-1) <sup>3</sup>	0.3	-1.0	4.4	-4.5	2.7	0.4
	31.05.2021	% (Q/Q-1)3	% (Q/Q-4)	2.5	-0.3	4.1	-1.1	1.3	2.8
<b>Gross investment, real</b>	31.05.2021	% (Q/Q-4)	% (Q/O-1) <sup>3</sup>	7.9	-9.9	0.8	-6.6	-0.9	13.9
	31.05.2021	% (Q/Q-1)3	% (Q/Q-4)	5.8	-1.3	-2.4	-10.1	-17.4	8.2
<b>Exports of goods and services, real</b>	31.05.2021	% (Q/Q-4)	% (O/O-1) <sup>3</sup>	-1.0	-0.1	-1.5	-21.3	16.0	8.2
	31.05.2021	% (Q/Q-1)3	% (Q/Q-4)	4.9	1.1	-0.8	-23.4	-9.5	-0.4
<b>Imports of goods and services, real</b>	31.05.2021	% (Q/Q-4)	% (Q/O-1) <sup>3</sup>	-0.1	-2.6	-0.5	-21.4	13.6	7.7
	00.01.1900	00.01.1900	% (Q/Q-4)	7.6	-0.3	-1.9	-24.0	-12.5	-2.0
<b>Trade balance<sup>1</sup></b>	15.02.2021	16.03.2021	EUR m	282.4	301.8	217.1	126.3	:	:
<b>Current account<sup>1</sup></b>	15.02.2021	16.03.2021	EUR m	372.5	462.8	262.3	227.4	:	:
<b>Exports of goods, real<sup>2</sup></b>	09.02.2021	12.03.2021	% (M/M-1) <sup>4</sup>	1.9	4.2	-1.5	-0.9	:	:
	09.02.2021	12.03.2021	% (M/M-12)	0.8	3.1	1.8	8.4	:	:
<b>Imports of goods, real<sup>2</sup></b>	09.02.2021	12.03.2021	% (M/M-1) <sup>4</sup>	-8.4	7.8	13.5	-9.1	:	:
	09.02.2021	12.03.2021	% (M/M-12)	-7.8	-3.8	17.5	3.9	:	:
				2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2
<b>Inflation (CPI)</b>	26.02.2021	31.03.2021	% (M/M-1)	-0.4	0.3	-0.8	-0.3	-0.4	0.3
	26.02.2021	31.03.2021	% (M/M-12)	-0.3	-0.1	-0.9	-1.1	-0.7	-1.0
				2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2
<b>Gross earnings per employee – nominal</b>	15.02.2021	15.03.2021	% (M/M-1)	-0.7	1.2	11.4	-0.4	:	:
	15.02.2021	15.03.2021	% (M/M-12)	5.1	4.6	6.9	8.9	:	:
<b>- private sector</b>	15.02.2021	15.03.2021	% (M/M-1)	-1.3	0.3	12.0	-2.9	:	:
	15.02.2021	15.03.2021	% (M/M-12)	5.2	2.9	3.5	5.3	:	:
<b>- public sector</b>	15.02.2021	15.03.2021	% (M/M-1)	0.3	2.9	10.5	3.7	:	:
	15.02.2021	15.03.2021	% (M/M-12)	4.5	7.1	12.6	14.6	:	:
<b>- of which government sector</b>	15.02.2021	15.03.2021	% (M/M-1)	0.9	3.3	9.4	4.5	:	:
	15.02.2021	15.03.2021	% (M/M-12)	5.3	9.1	16.3	19.3	:	:
				2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2
<b>Employed persons</b>	16.02.2021	16.03.2021	% (M/M-1) <sup>4</sup>	0.1	0.0	0.0	0.1	:	:
	16.02.2021	16.03.2021	% (M/M-12)	-1.4	-1.4	-1.6	-1.4	:	:
<b>Registered unemployed persons</b>	03.03.2021	06.04.2021	% (M/M-1) <sup>4</sup>	-1.9	-2.4	-0.2	-0.6	-0.9	-1.3
	03.03.2021	06.04.2021	% (M/M-12)	20.0	15.5	16.2	15.9	14.6	13.6
<b>Registered unemployment rate</b>	16.02.2021	16.03.2021	%	8.6	8.6	8.6	8.9	:	:
				2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>Employment, LFS</b>	26.02.2021	31.05.2021	% (O/O-1) <sup>5</sup>	-1.3	0.3	0.9	-2.1	0.7	0.9
	26.02.2021	31.05.2021	% (Q/Q-4)	-0.8	-0.4	0.4	-2.3	-0.3	0.4
<b>ILO unemployment rate, LFS</b>	26.02.2021	31.05.2021	%	4.8	4.0	4.6	5.2	5.1	5.1
				2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2
<b>Industrial producer prices, domestic market</b>	24.02.2021	19.03.2021	% (M/M-1)	0.1	0.3	0.2	0.0	0.5	:
	24.02.2021	19.03.2021	% (M/M-12)	0.3	0.9	1.0	1.0	1.3	:
<b>Production volume in manufacturing, real</b>	10.02.2021	10.03.2021	% (M/M-1)3	0.0	3.0	0.2	-0.2	:	:
	10.02.2021	10.03.2021	% (M/M-12)	0.0	-1.6	2.4	5.0	:	:
<b>Construction, real value of construction output</b>	15.02.2021	15.03.2021	% (M/M-1)3	2.5	-1.8	12.6	-13.1	:	:
	15.02.2021	15.03.2021	% (M/M-12)	7.9	0.5	19.8	-0.3	:	:
<b>Turnover in trade, real</b>	26.02.2021	29.03.2021	% (M/M-1)3	-1.1	-1.7	-2.6	-0.8	:	:
	26.02.2021	29.03.2021	% (M/M-12)	-2.4	-7.1	-9.4	-5.6	:	:
<b>Nominal turnover in market services</b>	26.02.2021	29.03.2021	% (M/M-1)3	3.2	-0.8	1.1	-1.8	:	:
	26.02.2021	29.03.2021	% (M/M-12)	-4.8	-8.2	-6.5	-9.3	:	:
				2014	2015	2016	2017	2018	2019
<b>General government deficit/surplus (ESA 2010)</b>	19.10.2020	31.03.2021	% BDP	-5.5	-2.8	-1.9	-0.1	0.7	0.5
<b>Consolidated gross general government debt (ESA)</b>	19.10.2020	31.03.2021	% BDP	80.3	82.6	78.5	74.1	70.3	65.6
				2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2
<b>Economic sentiment indicator<sup>5</sup>, seasonally adjusted</b>	24.02.2021	24.03.2021	% <sup>3</sup>	-3.8	-6.2	-13.2	-9.2	-6.9	-3.6
				2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2
<b>EURIBOR, 3-month</b>	Beginning of the month *	%		-0.4910	-0.5091	-0.5209	-0.5381	-0.5472	-0.5417
<b>Long-term government bond yields</b>	Beginning of the month	%		0.0500	-0.0760	-0.1380	-0.1500	-0.1000	0.0400
<b>Exchange rate, USD to EUR</b>	Beginning of the month	US\$		1.1792	1.1775	1.1838	1.2170	1.2171	1.2098

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

Notes: <sup>1</sup>Balance of payments statistics of the BoS. <sup>2</sup>External trade statistics SURS. <sup>3</sup>Seasonally adjusted – SURS. <sup>4</sup>Seasonally adjusted – IMAD. <sup>5</sup>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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