

Institute of Macroeconomic Analysis and Development

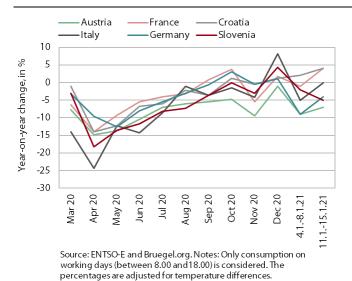
25 January 2021

## 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



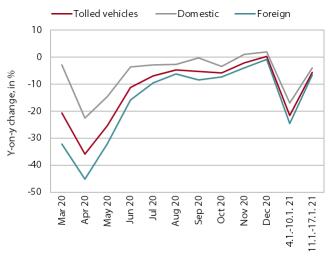
in the previous few weeks, the year-on-year decline increased to 5% between 11 and 15 January. Among our main trading partners, consumption was, due to stringent containment measures, down year on year in Austria (7%) and Germany (4%). In Italy, consumption was roughly the same as last year, while in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

In mid-January, the year-on-year decline in

electricity consumption strengthened slightly.

After being around 3% lower year on year on average

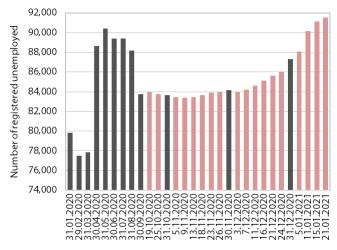
# Traffic of electronically tolled vehicles on Slovenian motorways, January 2021



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

**Freight traffic on Slovenian motorways**<sup>1</sup> **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.





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%).

<sup>&</sup>lt;sup>1</sup> Measured in kilometres driven.



### 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: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia		release	Unit			Referenc			
Selected macroeconomic marcators for Slovema	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) <sup>3</sup>	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)	% (O/O-1) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	-1.7	7.2	-6.1	-2.3	-8.2	-4.1
Exports of goods and services, real	26.02.2021	% (Q/Q-1)3	% (Q/Q-4)	-2.4 0.9	5.8 -0.5	-1.3	-2.2 -1.9	-10.5 -21.3	-19.6
	26.02.2021	% (Q/Q-4) % (Q/Q-1)3	% (Q/Q-1) <sup>3</sup> % (Q/Q-4)	5.4	-0.3	-0.4	-1.9	-21.3	16.8 -9.5
	26.02.2021	% (Q/Q-1)3 % (Q/Q-4)	% (Q/Q-1) <sup>3</sup>	0.7	-0.1	-2.3	-0.7	-23.4	13.0
mports of goods and services, real	00.01.1900		% (Q/Q-1) % (Q/Q-4)	6.0	7.6	-0.3	-0.7	-21.0	-13.1
	00.01.1900	00.01.1900	/0 (Q/Q +)	0.0	7.0	0.5	1.2	27.2	15.1
				2020 m 7	2020 m 8	2020 m 9	2020 m 10	2020 m 11	2020 m 12
Frade balance <sup>1</sup>	13.01.2021	15.02.2021	EURm	360.8	96.1	289.0	310.5	259.0	202011112
Current account <sup>1</sup>	13.01.2021		EURm	409.0	133.8	379.7	466.9	293.8	
	08.01.2021		% (M/M-1) <sup>4</sup>	5.6	0.4	2.0	4.6	-1.4	
xports of goods, real <sup>2</sup>	08.01.2021		% (M/M-12)	-2.0	-3.4	0.7	3.0	1.9	
	08.01.2021		% (M/M-1) <sup>4</sup>	2.9	4.5	-8.5	8.9	10.6	
mports of goods, real <sup>2</sup>	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
	30.12.2020	05.02.2021	% (M/M-1)	-0.1	-0.1	-0.4	0.3	-0.8	-0.3
nflation (CPI)	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	
aross carmings per employee monimul	15.01.2021	15.02.2021	% (M/M-12)	4.3	5.0	5.1	4.6	6.9	
- private sector	15.01.2021		% (M/M-1)	1.4	1.1	-1.3	0.3	12.0	
	15.01.2021	1	% (M/M-12)	3.7	5.1	5.2	2.9	3.5	
public sector	15.01.2021		% (M/M-1)	-2.3	-1.7	0.3	2.9	10.5	
	15.01.2021		% (M/M-12)	4.8	4.4	4.5	7.1	12.6	
- of which government sector	15.01.2021		% (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	
	10.01.2021	16.02.2021	or (1.1 / 1. 1.)4	2020 m 7	2020 m 8			2020 m 11	2020 m 12
Employed persons	18.01.2021		$\frac{\% (M/M-1)^4}{(M/M-12)}$	0.0 -1.6	0.0	0.0	-0.1	-0.1	
	18.01.2021		% (M/M-12)	-1.0	-1.6	-1.4 -1.8	-1.4	-1.6 -0.1	-0.5
legistered unemployed persons	06.01.2021	03.02.2021	% (M/M-1) <sup>4</sup>	24.4	-1.0 23.2	20.0	-2.4		-0.5
		05.02.2021	% (M/M-12)	Z4.4	23.2				
Degistered upomployment yoto		16 02 2021		0.2	0.1			16.2	
Registered unemployment rate	18.01.2021	16.02.2021	%	9.2	9.1	8.6	8.6		
Registered unemployment rate		16.02.2021	%			8.6	8.6	8.6	
Registered unemployment rate	18.01.2021			2019 Q2	2019 Q3	8.6 <b>2019 Q4</b>	8.6 2020 Q1	8.6 <b>2020 Q2</b>	2020 Q3
	18.01.2021 27.11.2020	26.02.2021	% (Q/Q-1) <sup>5</sup>	<b>2019 Q2</b> 0.3	<b>2019 Q3</b> -1.3	8.6 <b>2019 Q4</b> 0.5	8.6 <b>2020 Q1</b> 0.9	8.6 <b>2020 Q2</b> -2.2	<b>2020 Q3</b> 0.7
imployment, LFS	18.01.2021 27.11.2020 27.11.2020	26.02.2021 26.02.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4)	<b>2019 Q2</b> 0.3 0.7	<b>2019 Q3</b> -1.3 -0.8	8.6 <b>2019 Q4</b> 0.5 -0.4	8.6 <b>2020 Q1</b> 0.9 0.4	8.6 2020 Q2 -2.2 -2.3	<b>2020 Q3</b> 0.7 -0.3
Employment, LFS	18.01.2021 27.11.2020	26.02.2021 26.02.2021	% (Q/Q-1) <sup>5</sup>	<b>2019 Q2</b> 0.3	<b>2019 Q3</b> -1.3	8.6 <b>2019 Q4</b> 0.5	8.6 <b>2020 Q1</b> 0.9	8.6 2020 Q2 -2.2 -2.3	<b>2020 Q3</b> 0.7 -0.3
Employment, LFS	18.01.2021 27.11.2020 27.11.2020	26.02.2021 26.02.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4)	<b>2019 Q2</b> 0.3 0.7 4.2	<b>2019 Q3</b> -1.3 -0.8 4.8	8.6 2019 Q4 0.5 -0.4 4.0	8.6 <b>2020 Q1</b> 0.9 0.4 4.6	8.6 <b>2020 Q2</b> -2.2 -2.3 5.2	<b>2020 Q3</b> 0.7 -0.3 5.1
imployment, LFS LO unemployment rate, LFS	18.01.2021 27.11.2020 27.11.2020 27.11.2020	26.02.2021 26.02.2021 26.02.2021	% (O/O-1) <sup>5</sup> % (Q/Q-4) %	2019 Q2 0.3 0.7 4.2 2020 m 7	2019 Q3 -1.3 -0.8 4.8 2020 m 8	8.6 2019 Q4 0.5 -0.4 4.0	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10	8.6 <b>2020 Q2</b> -2.2 -2.3 5.2	2020 Q3 0.7 -0.3 5.1 2020 m 12
mployment, LFS LO unemployment rate, LFS	18.01.2021 27.11.2020 27.11.2020 27.11.2020 27.11.2020 21.01.2021	26.02.2021 26.02.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4)	<b>2019 Q2</b> 0.3 0.7 4.2	<b>2019 Q3</b> -1.3 -0.8 4.8	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9	8.6 <b>2020 Q1</b> 0.9 0.4 4.6	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11	<b>2020 Q3</b> 0.7 -0.3 5.1 <b>2020 m 12</b> 0.0
mployment, LFS LO unemployment rate, LFS ndustrial producer prices, domestic market	18.01.2021 27.11.2020 27.11.2020 27.11.2020 27.11.2020 21.01.2021	26.02.2021 26.02.2021 26.02.2021 26.02.2021	% (O/O-1) <sup>5</sup> % (Q/Q-4) %	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0	<b>2020 Q</b> 0.7 -0.3 5.1 <b>2020 m 12</b> 0.0 1.0
mployment, LFS LO unemployment rate, LFS ndustrial producer prices, domestic market	18.01.2021 27.11.2020 27.11.2020 27.11.2020 27.11.2020 21.01.2021 11.01.2021	26.02.2021 26.02.2021 26.02.2021 24.02.2021 24.02.2021 10.02.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-1)3	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 0.2 2.1	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.0	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1	<b>2020 Q</b> 0.7 -0.3 5.1 <b>2020 m 12</b> 0.0
mployment, LFS .O unemployment rate, LFS ndustrial producer prices, domestic market roduction volume in manufacturing, real	18.01.2021 27.11.2020 27.11.2020 27.11.2020 27.11.2020 21.01.2021 11.01.2021	26.02.2021 26.02.2021 26.02.2021 26.02.2021 24.02.2021 24.02.2021 10.02.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-1)3	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 0.2 2.1 -2.0	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 2.1	<b>2020 Q3</b> 0.7 -0.3 5.1 <b>2020 m 12</b> 0.0 1.0
imployment, LFS LO unemployment rate, LFS ndustrial producer prices, domestic market Production volume in manufacturing, real	18.01.2021 27.11.2020 27.11.2020 27.11.2020 27.11.2020 11.01.2021 11.01.2021 15.01.2021	26.02.2021 26.02.2021 26.02.2021 26.02.2021 24.02.2021 24.02.2021 10.02.2021 10.02.2021	% (O/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-1)3 % (M/M-1)3	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 -5.7	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 0.2 2.1	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 -0.1	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.0 -1.8	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 2.1 12.2	<b>2020 Q</b> 0.7 -0.3 5.1 <b>2020 m 12</b> 0.0 1.0
imployment, LFS LO unemployment rate, LFS ndustrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output	18.01.2021 27.11.2020 27.11.2020 27.11.2020 27.11.2020 21.01.2021 11.01.2021 11.01.2021 15.01.2021	26.02.2021 26.02.2021 26.02.2021 26.02.2021 24.02.2021 24.02.2021 10.02.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-13) % (M/M-13) % (M/M-12)	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 -5.7 12.3	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 0.2 2.1 -2.0 2.5	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 -0.1 2.8	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.0 -1.8 -1.6	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 2.11 12.2 18.4	<b>2020 Q3</b> 0.7 -0.3 5.1 <b>2020 m 12</b> 0.0 1.0
Employment, LFS LO unemployment rate, LFS ndustrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output	18.01.2021 27.11.2020 27.11.2020 27.11.2020 27.11.2020 21.01.2021 11.01.2021 11.01.2021 15.01.2021 15.01.2021 24.12.2020	26.02.2021 26.02.2021 26.02.2021 24.02.2021 24.02.2021 10.02.2021 15.02.2021 15.02.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-13)	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 -5.7 12.3 -2.1	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 0.2 2.1 -2.0 2.5 4.3	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 0.0 -0.1 2.8 7.9	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.00 -1.8 -1.6 0.5	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 2.11 1.2.2 1.8.4 :	<b>2020 Q3</b> 0.7 -0.3 5.1 <b>2020 m 12</b> 0.0 1.0
Employment, LFS LO unemployment rate, LFS ndustrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output	18.01.2021 27.11.2020 27.11.2020 27.11.2020 21.01.2021 11.01.2021 11.01.2021 15.01.2021 15.01.2021 24.12.2020	26.02.2021 26.02.2021 26.02.2021 26.02.2021 24.02.2021 10.02.2021 10.02.2021 15.02.2021 27.01.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-13)	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 -5.7 12.3 0.2.1 5.3	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 2.1 -2.0 2.5 4.3 -3.9	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 -0.1 2.8 7.9 -0.4	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.0 3.0 3.0 -1.8 -1.6 0.5 -1.2	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 2.1 12.2 18.4 : :	2020 Q3 0.7 0.3 5.1 2020 m 12 0.0 1.0
imployment, LFS LO unemployment rate, LFS ndustrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output	18.01.2021 27.11.2020 27.11.2020 21.01.2021 11.01.2021 11.01.2021 15.01.2021 15.01.2021 24.12.2020 24.12.2020	26.02.2021 26.02.2021 26.02.2021 26.02.2021 24.02.2021 10.02.2021 10.02.2021 15.02.2021 15.02.2021 27.01.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-13)	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 -5.7 12.3 -2.1 5.3 -1.6	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 0.2 2.1 -2.0 2.5 4.3 -3.9 -5.3	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 -0.1 2.8 7.9 -0.4 -2.4	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.0 -1.8 -1.6 0.5 -1.2 2 -7.2	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 2.1 1.2.2 18.4 : : : : : : : : : : : : :	2020 Q3 0.7 0.3 5.1 2020 m 12 0.0 1.0
imployment, LFS LO unemployment rate, LFS ndustrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output	18.01.2021 27.11.2020 27.11.2020 21.01.2021 11.01.2021 11.01.2021 15.01.2021 15.01.2021 24.12.2020 24.12.2020	26.02.2021 26.02.2021 26.02.2021 24.02.2021 10.02.2021 10.02.2021 15.02.2021 15.02.2021 27.01.2021 27.01.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-13)	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 1 -5.7 12.3 -2.1 5.3 -1.6 6.2 -7.7	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 0.2 2.1 -2.0 2.5 4.3 -3.9 -5.3 0.9 -10.7	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 0.0 -0.1 2.8 7.9 -0.4 -2.4 3.5 -4.5	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.0 -1.8 -1.6 0.5 -1.2 -7.2 -7.2 -0.7 -8.0	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 2.1 12.2 18.4 : : : : : : : : : : : : :	<b>2020 Q3</b> 0.7 -0.3 5.1 <b>2020 m 12</b> 0.0 1.0
imployment, LFS LO unemployment rate, LFS industrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output furnover in trade, real Nominal turnover in market services	18.01.2021 27.11.2020 27.11.2020 27.11.2020 27.11.2020 11.01.2021 11.01.2021 15.01.2021 15.01.2021 24.12.2020 24.12.2020 24.12.2020	26.02.2021 26.02.2021 26.02.2021 24.02.2021 24.02.2021 10.02.2021 15.02.2021 15.02.2021 27.01.2021 27.01.2021 27.01.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-13) % (M/M-13) % (M/M-12) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-12)	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 -5.7 12.3 -2.1 5.3 -1.6 6.2 -7.7 2014	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 2.1 -2.0 2.5 4.3 -3.9 -5.3 0.9 -10.7 2015	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 -0.1 2.88 7.9 -0.4 -2.4 3.5 -4.5 2016	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.0 1.8 -1.6 0.5 -1.2 -7.2 -7.2 -0.7 -8.0 2017	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 12.2 18.4 : : : : 2018	2020 Q3 0.7 -0.3 5.1 2020 m 12 0.0 1.0
imployment, LFS LO unemployment rate, LFS industrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output furnover in trade, real Nominal turnover in market services	18.01.2021 27.11.2020 27.11.2020 27.11.2020 21.01.2021 11.01.2021 11.01.2021 15.01.2021 24.12.2020 24.12.2020 24.12.2020 24.12.2020	26.02.2021 26.02.2021 26.02.2021 24.02.2021 24.02.2021 10.02.2021 15.02.2021 15.02.2021 27.01.2021 27.01.2021 27.01.2021 27.01.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-12) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12)	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 -5.7 12.3 0.2 12.3 0.2 12.3 -2.1 5.3 -1.6 6.2 -7.7 2014 -5.5	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 2.1 -2.0 2.5 4.3 -3.9 -5.3 0.9 -10.7 2015 -2.8	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 -0.1 2.8 7.9 -0.4 -2.4 3.5 -4.5 2016 -1.9	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.0 -1.8 -1.2 -7.2 -7.2 -0.7 -8.0 -8.0 -0.1	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 2.11 12.2 18.4	2020 Q3 0.7 0.3 5.1 2020 m 12 0.0 1.0 1.0 2019 0.5
Employment, LFS LO unemployment rate, LFS Industrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output Furnover in trade, real Nominal turnover in market services	18.01.2021 27.11.2020 27.11.2020 27.11.2020 27.11.2020 11.01.2021 11.01.2021 15.01.2021 15.01.2021 24.12.2020 24.12.2020 24.12.2020	26.02.2021 26.02.2021 26.02.2021 24.02.2021 24.02.2021 10.02.2021 15.02.2021 15.02.2021 27.01.2021 27.01.2021 27.01.2021 27.01.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-13) % (M/M-13) % (M/M-12) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-12)	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 -5.7 12.3 -2.1 5.3 -1.6 6.2 -7.7 2014	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 2.1 -2.0 2.5 4.3 -3.9 -5.3 0.9 -10.7 2015	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 -0.1 2.88 7.9 -0.4 -2.4 3.5 -4.5 2016	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.0 1.8 -1.6 0.5 -1.2 -7.2 -7.2 -0.7 -8.0 2017	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 2.11 12.2 18.4	2020 Q3 0.7 0.3 5.1 2020 m 12 0.0 1.0 1.0 1.0 1.0 2019 0.5
Employment, LFS LO unemployment rate, LFS Industrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output Furnover in trade, real Nominal turnover in market services General government deficit/surplus (ESA 2010)	18.01.2021 27.11.2020 27.11.2020 27.11.2020 21.01.2021 11.01.2021 11.01.2021 15.01.2021 24.12.2020 24.12.2020 24.12.2020 24.12.2020	26.02.2021 26.02.2021 26.02.2021 24.02.2021 24.02.2021 10.02.2021 15.02.2021 15.02.2021 27.01.2021 27.01.2021 27.01.2021 27.01.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-12) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12)	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 -5.7 12.3 -2.1 5.3 -2.1 5.3 -1.6 6.2 -7.7 2014 -5.5 80.3	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 2.1 -2.0 2.5 4.3 -3.9 -5.3 0.9 -10.7 2015 -2.8 82.6	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 -0.1 2.8 7.9 -0.4 3.5 -4.5 2016 -1.9 78.5	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.00 -1.8 -1.6 0.5 -1.2 -7.2 -7.2 -0.7 -8.0 2017 -0.1 7.4.1	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 2.1 12.2 18.4 : : : : 2018 0.7 70.3	2020 Q3 0.7 -0.3 5.1 2020 m 12 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Employment, LFS LO unemployment rate, LFS ndustrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output Furnover in trade, real Nominal turnover in market services General government deficit/surplus (ESA 2010) Consolidated gross general government debt (ESA	18.01.2021 27.11.2020 27.11.2020 27.11.2020 21.01.2021 11.01.2021 15.01.2021 15.01.2021 24.12.2020 24.12.2020 24.12.2020 19.10.2020 19.10.2020	26.02.2021 26.02.2021 26.02.2021 24.02.2021 10.02.2021 10.02.2021 15.02.2021 15.02.2021 27.01.2021 27.01.2021 27.01.2021 27.01.2021 31.03.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-13)	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 -5.7 12.3 -2.1 5.3 -1.6 6.2 -7.7 2014 -5.5 80.3 2020 m 7	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 0.2 2.1 -2.0 2.5 4.3 -3.9 -5.3 0.9 -10.7 2015 -2.8 82.6 2020 m 8	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 -0.1 2.88 7.9 -0.4 -2.4 3.5 -4.5 2016 -1.9 78.5 2020 m 9	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.0 -1.8 -1.6 0.5 -1.2 -7.2 -0.7 -8.0 2017 -0.1 74.1 2020 m 10	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 2.1 12.2 18.4 : : : : : : : : : : : : :	2020 Q3 0.7 -0.3 5.1 2020 m 12 0.0 1.0 
Employment, LFS LO unemployment rate, LFS ndustrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output Furnover in trade, real Nominal turnover in market services General government deficit/surplus (ESA 2010) Consolidated gross general government debt (ESA	18.01.2021 27.11.2020 27.11.2020 27.11.2020 21.01.2021 11.01.2021 15.01.2021 15.01.2021 24.12.2020 24.12.2020 24.12.2020 19.10.2020 19.10.2020	26.02.2021 26.02.2021 26.02.2021 24.02.2021 24.02.2021 10.02.2021 15.02.2021 15.02.2021 27.01.2021 27.01.2021 27.01.2021 27.01.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-12) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12)	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 -5.7 12.3 -2.1 5.3 -2.1 5.3 -1.6 6.2 -7.7 2014 -5.5 80.3	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 2.1 -2.0 2.5 4.3 -3.9 -5.3 0.9 -10.7 2015 -2.8 82.6	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 -0.1 2.8 7.9 -0.4 3.5 -4.5 2016 -1.9 78.5	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.00 -1.8 -1.6 0.5 -1.2 -7.2 -7.2 -0.7 -8.0 2017 -0.1 7.4.1	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 2.1 12.2 18.4 : : : : : : : : : : : : :	2020 Q3 0.7 -0.3 5.1 2020 m 12 0.0 1.0 
Employment, LFS LO unemployment rate, LFS Industrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output Furnover in trade, real Nominal turnover in market services General government deficit/surplus (ESA 2010) Consolidated gross general government debt (ESA	18.01.2021 27.11.2020 27.11.2020 27.11.2020 21.01.2021 11.01.2021 15.01.2021 15.01.2021 24.12.2020 24.12.2020 24.12.2020 19.10.2020 19.10.2020	26.02.2021 26.02.2021 26.02.2021 24.02.2021 10.02.2021 10.02.2021 15.02.2021 15.02.2021 27.01.2021 27.01.2021 27.01.2021 27.01.2021 31.03.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-13)	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 -5.7 12.3 -2.1 5.3 -2.1 5.3 -1.6 6.2 -7.7 2014 -5.5 80.3	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 2.1 -2.0 2.5 4.3 -3.9 -5.3 0.9 -5.3 0.9 -10.7 2015 -2.8 82.6 2020 m 8 -6.4	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 -0.1 2.8 7.9 -0.4 -2.4 3.5 -4.5 2016 -1.9 78.5 2020 m 9 -4.2	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.0 -1.8 -1.6 0.5 -1.2 -7.2 -0.7 -8.0 2017 -0.1 74.1 2020 m 10 -6.9	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 2.1 12.2 18.4 : : : : : : : : : : : : :	2020 Q3 0.7 -0.3 5.1 2020 m 12 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Employment, LFS LO unemployment rate, LFS Industrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output Turnover in trade, real Nominal turnover in market services General government deficit/surplus (ESA 2010) Consolidated gross general government debt (ESA Economic sentiment indicator <sup>5</sup> , seasonally adjusted	18.01.2021 27.11.2020 27.11.2020 21.01.2021 11.01.2021 15.01.2021 15.01.2021 24.12.2020 24.12.2020 24.12.2020 19.10.2020 19.10.2020	26.02.2021 26.02.2021 26.02.2021 24.02.2021 10.02.2021 10.02.2021 15.02.2021 15.02.2021 27.01.2021 27.01.2021 27.01.2021 27.01.2021 31.03.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-13)	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 -5.7 12.3 -2.1 5.3 -1.6 6.2 -7.7 2014 -5.5 80.3 2020 m 7	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 0.2 2.1 -2.0 2.5 4.3 -3.9 -5.3 0.9 -10.7 2015 -2.8 82.6 2020 m 8	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 -0.1 2.8 7.9 -0.4 -2.4 3.5 -4.5 2016 -1.9 78.5 2020 m 9 -4.2	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.0 -1.8 -1.6 0.5 -1.2 -7.2 -0.7 -8.0 2017 -0.1 74.1 2020 m 10 -6.9	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.2 1.0 0.1 2.1 12.2 18.4 : : : : : : : : : : : : :	2020 Q3 0.7 -0.3 5.1 2020 m 12 0.0 1.0 -10.2 2020 m 12 -10.2 2020 m 12 2020 m 12
Registered unemployment rate Employment, LFS ILO unemployment rate, LFS Industrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output Turnover in trade, real Nominal turnover in market services General government deficit/surplus (ESA 2010) Consolidated gross general government debt (ESA Economic sentiment indicator <sup>5</sup> , seasonally adjusted EURIBOR, 3-month Long-term government bond yields	18.01.2021 27.11.2020 27.11.2020 21.01.2021 11.01.2021 15.01.2021 15.01.2021 24.12.2020 24.12.2020 24.12.2020 19.10.2020 19.10.2020	26.02.2021 26.02.2021 26.02.2021 24.02.2021 10.02.2021 15.02.2021 15.02.2021 15.02.2021 27.01.2021 27.01.2021 27.01.2021 31.03.2021 31.03.2021 31.03.2021 25.01.2021	% (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-13) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12)	2019 Q2 0.3 0.7 4.2 2020 m 7 -0.3 0.3 8.1 -5.7 12.3 -2.1 5.3 -2.1 5.3 -1.6 6.2 -7.7 2014 -5.5 80.3 2020 m 7 -17.6	2019 Q3 -1.3 -0.8 4.8 2020 m 8 0.2 0.2 0.2 2.1 -2.0 2.5 4.3 -3.9 -5.3 0.9 -10.7 2015 -2.8 82.6 2020 m 8 -6.4 2020 m 8	8.6 2019 Q4 0.5 -0.4 4.0 2020 m 9 0.1 0.3 0.0 -0.1 2.8 7.99 -0.4 -2.4 3.5 -4.5 2016 -1.9 78.5 2020 m 9 -4.2 2020 m 9	8.6 2020 Q1 0.9 0.4 4.6 2020 m 10 0.3 0.9 3.0 -1.8 -1.6 0.5 -1.2 -7.2 -7.2 -0.7 -8.0 2017 -0.1 74.1 2020 m 10 -6.9 2020 m 10	8.6 2020 Q2 -2.2 -2.3 5.2 2020 m 11 0.1 0.1 1.2 1.0 0.1 2.1 1.2 1.2 1.8 4    2020 m 11 -14.1 2020 m 11 -0.5209	2020 Q3 0.7 -0.3 5.1 2020 m 12 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0

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

Notes: 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>6</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/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)