

# Statistical appendix



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Table 1: Main macroeconomic indicators of Slovenia

Real growth rates in %, unless otherwise indicated

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
<b>GROSS DOMESTIC PRODUCT</b>	-4.1	8.4	2.7	2.4	1.7	1.1	2.0	2.0	2.0	2.0	1.9
GDP in EUR m (at current prices)	46,739	52,032	56,882	64,050	67,418	70,486	74,168	77,695	81,272	84,774	88,363
GDP per capita in EUR (at current prices and at current exchange rate)	22,227	24,687	26,966	30,205	31,698	33,062	34,752	36,368	38,024	39,652	41,322
GDP per capita in USD (at current prices and at current exchange rate)	25,388	29,197	28,395	32,660	34,310	37,360	40,973	42,915	44,868	46,790	48,761
GDP per capita (PPS) <sup>1</sup>	26,700	29,300	32,100	35,000	36,100						
GDP per capita (PPS EU27_2020 = 100) <sup>1</sup>	88	88	89	92	91						
<b>EMPLOYMENT AND PRODUCTIVITY</b>											
Employment according to National Accounts	-0.7	1.3	2.9	1.5	0.5	-0.4	0.0	0.0	0.0	-0.1	-0.1
Registered unemployed (annual average in thousand)	85.0	74.3	56.7	48.7	46.0	45.4	45.1	44.7	44.2	43.7	43.2
Rate of registered unemployment in %	8.7	7.6	5.8	5.0	4.6	4.6	4.6	4.5	4.5	4.4	4.4
Rate of unemployment by ILO in %	5.0	4.8	4.0	3.7	3.7	3.9*	3.8	3.8	3.8	3.8	3.8
Labour productivity (GDP per employee)	-3.4	7.0	-0.2	0.9	1.3	1.5	2.0	2.0	2.0	2.1	2.1
<b>WAGES</b>											
Gross wage per employee - nominal growth in %	5.8	6.1	2.8	9.7	6.2	5.9	6.7	5.5	5.0	4.3	4.1
Private sector activities	4.4	6.1	6.2	9.4	7.0	3.9	6.7	5.1	4.7	4.7	4.4
Public service activities	7.8	6.5	-2.5	10.3	4.6	9.4	6.5	5.9	5.2	3.5	3.4
Gross wage per employee - real growth in %	5.9	4.1	-5.6	2.2	4.1	3.4	4.0	3.1	2.8	2.3	2.1
Private sector activities	4.5	4.1	-2.4	1.9	4.9	1.5	4.0	2.7	2.5	2.6	2.4
Public service activities	7.9	4.5	-10.4	2.7	2.5	6.8	3.8	3.5	3.0	1.5	1.4
<b>INTERNATIONAL TRADE</b>											
Exports of goods and services	-8.5	14.1	7.4	-1.9	2.3	0.3	2.3	3.0	2.2	2.9	2.9
Exports of goods	-5.5	12.9	2.8	-2.6	2.6	-0.2	2.0	2.7	1.5	2.5	2.4
Exports of services	-19.7	19.2	26.7	0.5	1.5	2.2	3.5	4.1	4.1	4.2	4.2
Imports of goods and services	-9.1	17.8	9.3	-4.5	4.3	2.1	3.4	3.3	2.9	3.4	3.3
Imports of goods	-8.6	17.2	7.7	-5.3	4.6	2.0	3.2	3.1	2.7	3.3	3.0
Imports of services	-12.0	20.7	17.8	0.0	2.8	2.9	4.1	4.3	4.2	4.2	4.3

\* Estimate based on quarterly data, as annual data were not yet available at the time the forecast was prepared.

Table 1: Main macroeconomic indicators of Slovenia - continue

Real growth rates in %, unless otherwise indicated

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
<b>BALANCE OF PAYMENTS STATISTICS</b>											
Current account balance in EUR m	3,423	1,807	-529	3,043	3,062	2,404	1,693	1,487	968	656	231
- As a per cent share relative to GDP	7.3	3.5	-0.9	4.8	4.5	3.4	2.3	1.9	1.2	0.8	0.3
External balance of goods and services in EUR m	4,094	2,947	1,145	4,226	4,130	3,727	3,387	3,413	3,096	2,957	2,909
- As a per cent share relative to GDP	8.8	5.7	2.0	6.6	6.1	5.3	4.6	4.4	3.8	3.5	3.3
<b>FINAL DOMESTIC DEMAND</b>											
Final consumption	-3.5	9.8	2.6	0.5	4.8	1.7	3.0	2.4	2.4	2.1	1.8
As a % of GDP	70.8	72.6	73.4	70.8	72.3	72.6	73.4	73.8	74.1	74.1	74.0
in which:											
Private consumption	-6.2	11.3	3.9	0.0	3.8	1.7	2.8	2.5	2.5	2.2	1.8
As a % of GDP	50.1	51.8	54.0	51.6	51.9	51.4	51.5	51.5	51.5	51.5	51.3
Government consumption	4.1	6.2	-0.6	2.1	7.3	1.6	3.5	2.3	2.0	1.8	1.9
As a % of GDP	20.7	20.8	19.5	19.2	20.4	21.2	21.9	22.3	22.5	22.6	22.6
Gross fixed capital formation	-7.2	11.9	4.7	5.5	-0.3	4.1	3.4	1.4	3.4	3.4	3.4
As a % of GDP	19.0	20.2	22.0	21.6	20.9	21.1	21.3	21.1	21.3	21.6	22
<b>EXCHANGE RATE AND PRICES</b>											
Ratio of USD to EUR	1.141	1.184	1.054	1.082	1.082	1.129	1.179	1.180	1.180	1.180	1.180
Real effective exchange rate - deflated by CPI <sup>2</sup>	-0.5	-0.4	-0.3	2.6	-0.2	1.0	0.9	0.4	0.1	0.1	0.0
Inflation (end of the year), % <sup>3</sup>	-1.1	4.9	10.3	4.2	1.9	2.7	2.6	2.3	2.1	2.0	2.0
Inflation (year average), % <sup>3</sup>	-0.1	1.9	8.8	7.4	2.0	2.4	2.5	2.2	2.1	2.0	2.0
Brent Crude Oil Price USD / barrel	41.8	70.7	100.8	82.5	80.5	69.1	66.1	64.4	64.9	66.1	66.1

Source: SURS, BoS, Eurostat, calculations and forecasts by IMAD.

Note: <sup>1</sup> Measured in purchasing power standard. <sup>2</sup> Growth in value denotes real appreciation of national currency and vice versa. <sup>3</sup> Consumer price index.

Table 2a: Gross value added by activity at basic prices and gross domestic product

EUR million, current prices

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
A Agriculture, forestry and fishing	886.8	786.5	924.2	981.2	1,036.4	1,151.8	1,147.4	1,160.8	1,182.5	1,197.9	1,216.8
BCDE Mining and quarrying, manufacturing, electricity and water supply, waste management	11,076.9	11,877.1	12,543.9	15,002.1	15,620.6	15,635.2	16,503.2	17,326.0	18,001.7	18,692.7	19,484.1
of which: C Manufacturing	9,589.7	10,366.4	11,339.2	12,502.5	13,056.9	13,113.7	13,869.5	14,606.7	15,206.0	15,895.2	16,603.4
F Construction	2,451.5	2,770.5	3,378.0	3,947.1	3,975.5	4,338.5	4,724.5	4,964.7	5,244.5	5,505.6	5,770.1
GHI Trade, transportation and storage, accommodation and food service activities	7,954.9	9,102.3	10,185.6	11,357.6	11,673.5	12,021.8	12,720.6	13,363.6	13,960.1	14,624.4	15,243.5
J Information and communication	1,795.9	2,021.2	2,209.2	2,482.8	2,650.4	2,761.7	2,930.4	3,107.8	3,340.3	3,481.9	3,689.2
K Financial and insurance activities	1,594.4	1,928.8	2,087.3	2,809.9	3,189.5	3,232.1	3,382.1	3,535.9	3,701.1	3,940.3	4,126.5
L Real estate activities	3,058.4	3,268.9	3,783.7	4,098.8	4,233.1	4,394.9	4,531.7	4,701.3	4,875.5	5,016.1	5,195.7
MN Professional, scientific, technical, administrative and support services	3,898.4	4,434.7	5,086.3	5,610.8	5,904.0	6,228.1	6,564.6	6,891.6	7,312.0	7,655.1	7,988.0
OPQ Public administration, education, human health and social work	7,542.9	8,383.1	8,555.0	9,431.5	10,041.1	11,220.6	11,718.1	12,243.7	12,780.9	13,331.6	13,916.0
RST Other service activities	879.2	966.5	1,181.1	1,273.4	1,370.0	1,472.0	1,565.0	1,647.1	1,753.8	1,834.5	1,886.5
<b>1. VALUE ADDED</b>	<b>41,139.2</b>	<b>45,539.5</b>	<b>49,934.2</b>	<b>56,995.1</b>	<b>59,694.2</b>	<b>62,456.7</b>	<b>65,787.6</b>	<b>68,942.6</b>	<b>72,152.5</b>	<b>75,280.1</b>	<b>78,516.4</b>
<b>2. CORRECTIONS</b>	<b>5,599.5</b>	<b>6,492.9</b>	<b>6,947.4</b>	<b>7,054.9</b>	<b>7,723.9</b>	<b>8,029.5</b>	<b>8,380.8</b>	<b>8,752.6</b>	<b>9,119.4</b>	<b>9,494.1</b>	<b>9,846.5</b>
<b>3. GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>46,738.7</b>	<b>52,032.4</b>	<b>56,881.6</b>	<b>64,050.0</b>	<b>67,418.1</b>	<b>70,486.2</b>	<b>74,168.3</b>	<b>77,695.2</b>	<b>81,271.9</b>	<b>84,774.1</b>	<b>88,362.9</b>

Source: SURS, forecasts by IMAD.

**Table 2b: Gross value added by activity at basic prices and gross domestic product** Shares in % of GDP, current prices

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
A Agriculture, forestry and fishing	1.9	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.4
BCDE Mining and quarrying, manufacturing, electricity and water supply, waste management	23.7	22.8	22.1	23.4	23.2	22.2	22.3	22.3	22.2	22.1	22.1
of which: C Manufacturing	20.5	19.9	19.9	19.5	19.4	18.6	18.7	18.8	18.7	18.8	18.8
F Construction	5.2	5.3	5.9	6.2	5.9	6.2	6.4	6.4	6.5	6.5	6.5
GHI Trade, transportation and storage, accommodation and food service activities	17.0	17.5	17.9	17.7	17.3	17.1	17.2	17.2	17.2	17.3	17.3
J Information and communication	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.1	4.2
K Financial and insurance activities	3.4	3.7	3.7	4.4	4.7	4.6	4.6	4.6	4.6	4.6	4.7
L Real estate activities	6.5	6.3	6.7	6.4	6.3	6.2	6.1	6.1	6.0	5.9	5.9
MN Professional, scientific, technical, administrative and support services	8.3	8.5	8.9	8.8	8.8	8.8	8.9	8.9	9.0	9.0	9.0
OPQ Public administration, education, human health and social work	16.1	16.1	15.0	14.7	14.9	15.9	15.8	15.8	15.7	15.7	15.7
RST Other service activities	1.9	1.9	2.1	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.1
<b>1. VALUE ADDED</b>	<b>88.0</b>	<b>87.5</b>	<b>87.8</b>	<b>89.0</b>	<b>88.5</b>	<b>88.6</b>	<b>88.7</b>	<b>88.7</b>	<b>88.8</b>	<b>88.8</b>	<b>88.9</b>
<b>2. CORRECTIONS</b>	<b>12.0</b>	<b>12.5</b>	<b>12.2</b>	<b>11.0</b>	<b>11.5</b>	<b>11.4</b>	<b>11.3</b>	<b>11.3</b>	<b>11.2</b>	<b>11.2</b>	<b>11.1</b>
<b>3. GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: SURS, forecasts by IMAD.

Table 3a: Gross value added by activity at basic prices and gross domestic product

EUR million

	constant previous year prices						constant 2025 prices					
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
							forecast					
A	Agriculture, forestry and fishing	913.2	760.2	815.6	923.6	1,048.6	1,044.0	1,163.9	1,176.0	1,187.2	1,199.0	1,210.4
BCDE	Mining and quarrying, manufacturing, electricity and water supply, waste management	10,972.9	12,025.4	11,761.8	13,143.8	15,594.7	15,443.1	15,846.0	16,137.5	16,363.5	16,636.7	16,944.7
	of which: C Manufacturing	9,675.4	10,632.8	10,128.4	11,493.0	13,004.0	12,885.7	13,297.3	13,563.2	13,766.7	14,028.3	14,322.8
F	Construction	2,471.9	2,602.9	2,812.5	3,775.3	3,799.8	4,264.4	4,514.0	4,560.9	4,695.5	4,835.0	4,972.8
GHI	Trade, transportation and storage, accommodation and food service activities	8,060.4	8,817.0	9,331.4	10,069.8	11,475.9	11,736.4	12,279.7	12,553.5	12,837.2	13,106.8	13,349.4
J	Information and communication	1,781.4	2,032.0	2,212.7	2,379.8	2,616.6	2,708.1	2,845.9	2,946.6	3,079.2	3,217.8	3,361.0
K	Financial and insurance activities	1,589.5	1,940.6	1,943.4	2,104.4	2,860.1	3,147.5	3,298.3	3,382.1	3,465.3	3,551.9	3,631.9
L	Real estate activities	3,017.1	3,145.4	3,361.9	3,805.8	4,057.3	4,300.9	4,445.4	4,496.1	4,541.0	4,586.4	4,630.1
MN	Professional, scientific, technical, administrative and support services	3,786.0	4,259.5	4,861.6	5,225.1	5,651.9	6,077.5	6,386.8	6,542.6	6,697.0	6,856.4	7,010.8
OPQ	Public administration, education, human health and social work	7,070.1	7,862.5	8,523.4	8,624.1	9,596.7	10,219.9	11,461.6	11,684.5	11,892.5	12,089.9	12,277.5
RST	Other service activities	879.4	938.1	1,125.8	1,188.1	1,295.1	1,389.1	1,516.8	1,559.7	1,598.7	1,630.7	1,662.5
<b>1.</b>	<b>VALUE ADDED</b>	<b>40,541.9</b>	<b>44,383.6</b>	<b>46,750.3</b>	<b>51,239.8</b>	<b>57,996.7</b>	<b>60,330.8</b>	<b>63,758.3</b>	<b>65,039.7</b>	<b>66,357.2</b>	<b>67,710.8</b>	<b>69,051.1</b>
<b>2.</b>	<b>CORRECTIONS</b>	<b>5,647.4</b>	<b>6,289.0</b>	<b>6,670.6</b>	<b>6,993.2</b>	<b>7,162.3</b>	<b>7,801.8</b>	<b>8,155.9</b>	<b>8,308.3</b>	<b>8,472.6</b>	<b>8,633.7</b>	<b>8,777.6</b>
<b>3.</b>	<b>GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>46,189.3</b>	<b>50,672.6</b>	<b>53,420.9</b>	<b>58,233.0</b>	<b>65,159.0</b>	<b>68,132.7</b>	<b>71,914.2</b>	<b>73,348.0</b>	<b>74,829.8</b>	<b>76,344.5</b>	<b>77,828.6</b>

Source: SURS, forecasts by IMAD.

Table 3b: Gross value added by activity at basic prices and gross domestic product

Real growth rates in %

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
A Agriculture, forestry and fishing	7.1	-14.3	3.7	-0.1	6.9	0.7	1.0	1.0	1.0	1.0	1.0
BCDE Mining and quarrying, manufacturing, electricity and water supply, waste management	-2.7	8.6	-1.0	4.8	4.0	-1.1	1.3	1.8	1.4	1.7	1.9
of which: C Manufacturing	-2.3	10.9	-2.3	1.4	4.0	-1.3	1.4	2.0	1.5	1.9	2.1
F Construction	-0.2	6.2	1.5	11.8	-3.7	7.3	4.0	1.0	3.0	3.0	2.9
GHI Trade, transportation and storage, accommodation and food service activities	-8.1	10.8	2.5	-1.1	1.0	0.5	2.1	2.2	2.3	2.1	1.9
J Information and communication	3.5	13.1	9.5	7.7	5.4	2.2	3.0	3.5	4.5	4.5	4.5
K Financial and insurance activities	1.0	21.7	0.8	0.8	1.8	-1.3	2.0	2.5	2.5	2.5	2.3
L Real estate activities	0.0	2.8	2.8	0.6	-1.0	1.6	1.1	1.1	1.0	1.0	1.0
MN Professional, scientific, technical, administrative and support services	-9.7	9.3	9.6	2.7	0.7	2.9	2.5	2.4	2.4	2.4	2.3
OPQ Public administration, education, human health and social work	2.4	4.2	1.7	0.8	1.8	1.8	2.1	1.9	1.8	1.7	1.6
RST Other service activities	-15.9	6.7	16.5	0.6	1.7	1.4	3.0	2.8	2.5	2.0	2.0
<b>1. VALUE ADDED</b>	<b>-3.1</b>	<b>7.9</b>	<b>2.7</b>	<b>2.6</b>	<b>1.8</b>	<b>1.1</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
<b>2. CORRECTIONS</b>	<b>-10.9</b>	<b>12.3</b>	<b>2.7</b>	<b>0.7</b>	<b>1.5</b>	<b>1.0</b>	<b>1.6</b>	<b>1.9</b>	<b>2.0</b>	<b>1.9</b>	<b>1.7</b>
<b>3. GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>-4.1</b>	<b>8.4</b>	<b>2.7</b>	<b>2.4</b>	<b>1.7</b>	<b>1.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>

Source: SURS, forecasts by IMAD.

Table 4a: Gross domestic product and primary incomes

EUR million, current prices

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
<b>1. Compensation of employees</b>	25,114.3	27,431.4	29,525.9	32,696.1	34,739.9	37,193.7	39,279.1	41,432.6	43,496.6	45,379.3	47,243.4
Wages and salaries	21,506.6	23,491.7	25,347.1	28,105.8	29,774.2	31,853.8	33,582.5	35,423.6	37,188.3	38,798.0	40,391.7
Employers' social contributions	3,607.7	3,939.7	4,178.8	4,590.3	4,965.7	5,339.9	5,696.6	6,009.0	6,308.3	6,581.3	6,851.7
<b>2. Taxes on production and imports</b>	<b>6,216.8</b>	<b>7,189.5</b>	<b>7,773.9</b>	<b>8,350.0</b>	<b>8,760.7</b>	<b>9,064.1</b>	<b>9,446.1</b>	<b>9,856.1</b>	<b>10,261.9</b>	<b>10,676.8</b>	<b>11,070.0</b>
Taxes on products	5,654.7	6,578.9	7,056.1	7,570.1	7,936.7	...	...	...	...	...	...
Other taxes on production	562.1	610.6	717.8	779.9	824.0	...	...	...	...	...	...
<b>3. Subsidies</b>	<b>2,219.4</b>	<b>1,637.2</b>	<b>1,009.5</b>	<b>1,424.7</b>	<b>991.5</b>	<b>1,068.2</b>	<b>1,129.6</b>	<b>1,188.0</b>	<b>1,207.2</b>	<b>1,206.5</b>	<b>1,058.1</b>
Subsidies on products	55.3	85.9	108.8	515.2	212.9	...	...	...	...	...	...
Other subsidies on production	2,164.1	1,551.2	900.7	909.5	778.6	...	...	...	...	...	...
<b>4. Gross operating surplus / mixed income</b>	<b>17,626.9</b>	<b>19,048.7</b>	<b>20,591.3</b>	<b>24,428.6</b>	<b>24,908.9</b>	<b>25,296.6</b>	<b>26,572.7</b>	<b>27,594.6</b>	<b>28,720.6</b>	<b>29,924.6</b>	<b>31,107.5</b>
Consumption of fixed capital	8,722.6	9,437.5	11,002.0	11,844.3	12,353.3	...	...	...	...	...	...
Net operating surplus	8,904.3	9,611.2	9,589.3	12,584.4	12,555.6	...	...	...	...	...	...
<b>5. Gross domestic product (5=1+2-3+4)</b>	<b>46,738.7</b>	<b>52,032.4</b>	<b>56,881.6</b>	<b>64,050.0</b>	<b>67,418.1</b>	<b>70,486.2</b>	<b>74,168.3</b>	<b>77,695.2</b>	<b>81,271.9</b>	<b>84,774.1</b>	<b>88,362.9</b>

Source: SURS, forecasts by IMAD.

Table 4b: Gross domestic product and primary incomes

Shares in % of GDP, current prices

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
<b>1. Compensation of employees</b>	53.7	52.7	51.9	51.0	51.5	52.8	53.0	53.3	53.5	53.5	53.5
Wages and salaries	46.0	45.1	44.6	43.9	44.2	45.2	45.3	45.6	45.8	45.8	45.7
Employers' social contributions	7.7	7.6	7.3	7.2	7.4	7.6	7.7	7.7	7.8	7.8	7.8
<b>2. Taxes on production and imports</b>	<b>13.3</b>	<b>13.8</b>	<b>13.7</b>	<b>13.0</b>	<b>13.0</b>	<b>12.9</b>	<b>12.7</b>	<b>12.7</b>	<b>12.6</b>	<b>12.6</b>	<b>12.5</b>
Taxes on products	12.1	12.6	12.4	11.8	11.8	...	...	...	...	...	...
Other taxes on production	1.2	1.2	1.3	1.2	1.2	...	...	...	...	...	...
<b>3. Subsidies</b>	<b>4.7</b>	<b>3.1</b>	<b>1.8</b>	<b>2.2</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>1.2</b>
Subsidies on products	0.1	0.2	0.2	0.8	0.3	...	...	...	...	...	...
Other subsidies on production	4.6	3.0	1.6	1.4	1.2	...	...	...	...	...	...
<b>4. Gross operating surplus / mixed income</b>	<b>37.7</b>	<b>36.6</b>	<b>36.2</b>	<b>38.1</b>	<b>36.9</b>	<b>35.9</b>	<b>35.8</b>	<b>35.5</b>	<b>35.3</b>	<b>35.3</b>	<b>35.2</b>
Consumption of fixed capital	18.7	18.1	19.3	18.5	18.3	...	...	...	...	...	...
Net operating surplus	19.1	18.5	16.9	19.6	18.6	...	...	...	...	...	...
<b>5. Gross domestic product (5=1+2-3+4)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: SURS, forecasts by IMAD.

Table 5a: Gross domestic product by expenditures

EUR million, current prices

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
<b>1 GROSS DOMESTIC PRODUCT (1=4+5)</b>	<b>46,738.7</b>	<b>52,032.4</b>	<b>56,881.6</b>	<b>64,050.0</b>	<b>67,418.1</b>	<b>70,486.2</b>	<b>74,168.3</b>	<b>77,695.2</b>	<b>81,271.9</b>	<b>84,774.1</b>	<b>88,362.9</b>
2 EXPORTS OF GOODS AND SERVICES	36,583.2	43,551.1	53,648.6	53,442.2	54,553.0	55,430.0	57,134.1	59,765.1	61,846.3	63,942.7	66,099.4
3 IMPORTS OF GOODS AND SERVICES	32,379.3	40,631.5	52,519.3	49,140.1	50,388.6	51,649.4	53,718.8	56,334.1	58,704.2	60,935.7	63,136.4
4 EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	4,204.0	2,919.6	1,129.4	4,302.2	4,164.3	3,780.6	3,415.3	3,431.1	3,142.1	3,007.0	2,963.0
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	42,534.7	49,112.8	55,752.3	59,747.8	63,253.8	66,705.6	70,753.0	74,264.2	78,129.8	81,767.1	85,399.9
6 FINAL CONSUMPTION (6=7+8)	33,098.4	37,770.8	41,775.6	45,330.2	48,736.0	51,178.5	54,439.0	57,318.8	60,205.4	62,803.4	65,349.9
7 PRIVATE CONSUMPTION	23,414.6	26,935.0	30,690.5	33,024.0	34,990.1	36,212.8	38,178.1	40,014.3	41,881.2	43,662.4	45,354.2
- Households	23,002.5	26,453.9	30,060.4	32,350.0	34,245.7	35,417.8	37,348.9	39,151.6	40,985.2	42,732.9	44,389.6
- NPISH's	412.1	481.1	630.1	674.0	744.4	795.0	829.2	862.7	896.1	929.5	964.6
8 GOVERNMENT CONSUMPTION	9,683.7	10,835.8	11,085.1	12,306.2	13,745.9	14,965.7	16,260.9	17,304.5	18,324.2	19,141.0	19,995.7
9 GROSS CAPITAL FORMATION (9=10+11)	9,436.4	11,342.0	13,976.7	14,417.7	14,517.8	15,527.1	16,314.0	16,945.3	17,924.4	18,963.7	20,050.0
10 GROSS FIXED CAPITAL FORMATION	8,891.5	10,510.7	12,507.3	13,831.6	14,104.8	14,890.6	15,789.7	16,388.6	17,342.2	18,344.3	19,411.8
11 CHANGES IN INVENTORIES AND VALUABLES	544.9	831.3	1,469.3	586.0	413.0	636.5	524.3	556.8	582.2	619.4	638.2

Source: SURS, forecasts by IMAD.

Table 5b: Gross domestic product by expenditures

Shares in % of GDP, current prices

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
<b>1 GROSS DOMESTIC PRODUCT (1=4+5)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
2 EXPORTS OF GOODS AND SERVICES	78.3	83.7	94.3	83.4	80.9	78.6	77.0	76.9	76.1	75.4	74.8
3 IMPORTS OF GOODS AND SERVICES	69.3	78.1	92.3	76.7	74.7	73.3	72.4	72.5	72.2	71.9	71.5
4 EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	9.0	5.6	2.0	6.7	6.2	5.4	4.6	4.4	3.9	3.5	3.4
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	91.0	94.4	98.0	93.3	93.8	94.6	95.4	95.6	96.1	96.5	96.6
6 FINAL CONSUMPTION (6=7+8)	70.8	72.6	73.4	70.8	72.3	72.6	73.4	73.8	74.1	74.1	74.0
7 PRIVATE CONSUMPTION	50.1	51.8	54.0	51.6	51.9	51.4	51.5	51.5	51.5	51.5	51.3
- Households	49.2	50.8	52.8	50.5	50.8	50.2	50.4	50.4	50.4	50.4	50.2
- NPISH's	0.9	0.9	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
8 GOVERNMENT CONSUMPTION	20.7	20.8	19.5	19.2	20.4	21.2	21.9	22.3	22.5	22.6	22.6
9 GROSS CAPITAL FORMATION (9=10+11)	20.2	21.8	24.6	22.5	21.5	22.0	22.0	21.8	22.1	22.4	22.7
10 GROSS FIXED CAPITAL FORMATION	19.0	20.2	22.0	21.6	20.9	21.1	21.3	21.1	21.3	21.6	22.0
11 CHANGES IN INVENTORIES AND VALUABLES	1.2	1.6	2.6	0.9	0.6	0.9	0.7	0.7	0.7	0.7	0.7

Source: SURS, forecasts by IMAD.

Table 6a: Gross domestic product by expenditures

EUR million

	constant previous year prices						constant 2025 prices				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
<b>1 GROSS DOMESTIC PRODUCT (1=4+5)</b>	<b>46,189.3</b>	<b>50,672.6</b>	<b>53,420.9</b>	<b>58,233.0</b>	<b>65,159.0</b>	<b>68,132.7</b>	<b>71,914.2</b>	<b>73,348.0</b>	<b>74,829.8</b>	<b>76,344.5</b>	<b>77,828.6</b>
2 EXPORTS OF GOODS AND SERVICES	37,157.9	41,749.3	46,790.1	52,622.6	54,690.7	54,718.3	56,721.9	58,430.0	59,703.2	61,444.8	63,219.4
3 IMPORTS OF GOODS AND SERVICES	33,125.2	38,137.0	44,391.9	50,138.6	51,246.4	51,454.3	53,405.4	55,172.2	56,794.5	58,753.4	60,663.7
4 EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	4,032.7	3,612.3	2,398.3	2,484.1	3,444.3	3,264.0	3,316.5	3,257.8	2,908.7	2,691.4	2,555.7
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	42,156.5	47,060.3	51,022.6	55,749.0	61,714.7	64,868.7	68,597.7	70,090.2	71,921.2	73,653.1	75,273.0
6 FINAL CONSUMPTION (6=7+8)	32,770.7	36,334.8	38,766.8	41,997.8	47,490.9	49,558.1	52,694.1	53,956.2	55,237.1	56,396.8	57,436.9
7 PRIVATE CONSUMPTION	23,508.6	26,051.3	27,995.3	30,684.7	34,284.3	35,593.5	37,210.6	38,123.5	39,081.4	39,944.7	40,678.8
- Households	23,092.1	25,580.5	27,406.9	30,060.9	33,569.7	34,834.2	36,402.4	37,301.6	38,245.3	39,094.3	39,813.7
- NPISH's	416.5	470.8	588.4	623.8	714.6	759.3	808.2	821.9	836.2	850.4	865.2
8 GOVERNMENT CONSUMPTION	9,262.1	10,283.5	10,771.5	11,313.1	13,206.6	13,964.7	15,483.5	15,832.7	16,155.7	16,452.1	16,758.1
9 GROSS CAPITAL FORMATION (9=10+11)	9,385.9	10,725.6	12,255.9	13,751.2	14,223.8	15,310.5	15,903.6	16,134.0	16,684.1	17,256.3	17,836.1
10 GROSS FIXED CAPITAL FORMATION	8,831.4	9,950.6	11,007.0	13,194.8	13,796.7	14,680.9	15,389.6	15,598.9	16,135.5	16,684.1	17,258.0
11 CHANGES IN INVENTORIES AND VALUABLES	554.5	774.9	1,248.9	556.3	427.1	629.6	514.0	535.1	548.6	572.2	578.0

Source: SURS, forecasts by IMAD.

Table 6b: Gross domestic product by expenditures

Real growth rates in %

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
<b>1 GROSS DOMESTIC PRODUCT (1=4+5)</b>	<b>-4.1</b>	<b>8.4</b>	<b>2.7</b>	<b>2.4</b>	<b>1.7</b>	<b>1.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>
2 EXPORTS OF GOODS AND SERVICES	-8.5	14.1	7.4	-1.9	2.3	0.3	2.3	3.0	2.2	2.9	2.9
3 IMPORTS OF GOODS AND SERVICES	-9.1	17.8	9.3	-4.5	4.3	2.1	3.4	3.3	2.9	3.4	3.3
4 EXTERNAL BALANCE OF GOODS AND SERVICES <sup>1</sup>	-0.3	-1.3	-1.0	2.4	-1.3	-1.3	-0.7	-0.1	-0.5	-0.3	-0.2
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	-4.1	10.6	3.9	0.0	3.3	2.6	2.8	2.2	2.6	2.4	2.2
6 FINAL CONSUMPTION (6=7+8)	-3.5	9.8	2.6	0.5	4.8	1.7	3.0	2.4	2.4	2.1	1.8
7 PRIVATE CONSUMPTION	-6.2	11.3	3.9	0.0	3.8	1.7	2.8	2.5	2.5	2.2	1.8
- Households	-6.2	11.2	3.6	0.0	3.8	1.7	2.8	2.5	2.5	2.2	1.8
- NPISH's	-2.9	14.2	22.3	-1.0	6.0	2.0	1.7	1.7	1.7	1.7	1.7
8 GOVERNMENT CONSUMPTION	4.1	6.2	-0.6	2.1	7.3	1.6	3.5	2.3	2.0	1.8	1.9
9 GROSS CAPITAL FORMATION (9=10+11)	-6.5	13.7	8.1	-1.6	-1.3	5.5	2.4	1.4	3.4	3.4	3.4
10 GROSS FIXED CAPITAL FORMATION	-7.2	11.9	4.7	5.5	-0.3	4.1	3.4	1.4	3.4	3.4	3.4
11 CHANGES IN INVENTORIES AND VALUABLES <sup>1</sup>	0.1	0.5	0.8	-1.6	-0.2	0.3	-0.2	0.0	0.0	0.0	0.0

Source: SURS, forecasts by IMAD.

Note: <sup>1</sup> Contribution to real GDP growth (percentage points).

Table 7: Balance of payments - balance of payments statistics

EUR million

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
<b>I. CURRENT ACCOUNT</b>	<b>3,423</b>	<b>1,807</b>	<b>-529</b>	<b>3,043</b>	<b>3,062</b>	<b>2,404</b>	<b>1,693</b>	<b>1,487</b>	<b>968</b>	<b>656</b>	<b>231</b>
1. GOODS	2,175	743	-2,367	568	401	-149	-642	-841	-1,408	-1,809	-2,133
1.1. Exports of goods	29,464	35,116	42,420	41,556	42,137	42,295	43,314	45,086	46,267	47,423	48,580
1.2. Imports of goods	27,289	34,373	44,787	40,988	41,736	42,444	43,956	45,926	47,675	49,233	50,713
2. SERVICES	1,919	2,204	3,512	3,658	3,729	3,876	4,029	4,254	4,504	4,766	5,042
2.1. Exports	6,990	8,476	11,291	11,972	12,521	13,425	14,158	15,030	15,934	16,895	17,917
2.2. Imports	5,070	6,272	7,779	8,314	8,792	9,549	10,129	10,776	11,430	12,128	12,875
<b>1., 2. EXTERNAL BALANCE OF GOODS AND SERVICES</b>	<b>4,094</b>	<b>2,947</b>	<b>1,145</b>	<b>4,226</b>	<b>4,130</b>	<b>3,727</b>	<b>3,387</b>	<b>3,413</b>	<b>3,096</b>	<b>2,957</b>	<b>2,909</b>
Exports of goods and services	36,453	43,592	53,711	53,528	54,658	55,721	57,472	60,116	62,200	64,318	66,497
Imports of goods and services	32,359	40,644	52,566	49,302	50,528	51,993	54,085	56,703	59,105	61,361	63,588
<b>3. PRIMARY INCOME</b>	<b>-130</b>	<b>-513</b>	<b>-978</b>	<b>-707</b>	<b>-760</b>	<b>-428</b>	<b>-702</b>	<b>-785</b>	<b>-867</b>	<b>-946</b>	<b>-1,168</b>
3.1. Receipts	1,636	1,968	2,016	3,006	3,334	3,190	3,229	3,360	3,513	3,692	3,737
3.2. Expenditure	1,766	2,482	2,993	3,713	4,094	3,618	3,931	4,144	4,380	4,638	4,905
<b>4. SECONDARY INCOME</b>	<b>-541</b>	<b>-626</b>	<b>-697</b>	<b>-477</b>	<b>-309</b>	<b>-896</b>	<b>-992</b>	<b>-1,141</b>	<b>-1,261</b>	<b>-1,355</b>	<b>-1,510</b>
4.1. Receipts	1,060	1,157	1,325	1,736	1,987	2,140	2,344	2,281	2,312	2,342	2,299
4.2. Expenditure	1,601	1,783	2,021	2,213	2,295	3,036	3,336	3,422	3,573	3,698	3,809
<b>II. CAPITAL ACCOUNT</b>	<b>-233</b>	<b>180</b>	<b>-120</b>	<b>14</b>	<b>26</b>	<b>-110</b>					
1. Non-produced non-financial assets	-96	-86	-198	-378	1	-41					
2. Capital transfers	-138	266	78	392	25	-69					
<b>III. FINANCIAL ACCOUNT</b>	<b>3,917</b>	<b>2,020</b>	<b>-1,538</b>	<b>2,349</b>	<b>2,411</b>	<b>1,162</b>					
1. Direct investment	262	-414	-1,416	-598	-368	-675					
- Assets	708	1,442	767	801	1,354	939					
- Liabilities	446	1,856	2,183	1,399	1,722	1,614					
2. Portfolio investment	-1,079	2,835	44	-196	3,565	2,548					
3. Financial derivatives	53	30	-79	138	-167	145					
4. Other investment	4,515	-1,255	-256	3,004	-947	-1,138					
4.1. Assets	5,020	3,113	3,170	6,148	-1,353	1,515					
4.2. Liabilities	505	4,367	3,426	3,144	-406	2,653					
5. Reserve assets	166	824	168	2	329	284					
<b>IV. NET ERRORS AND OMISSIONS</b>	<b>727</b>	<b>33</b>	<b>-889</b>	<b>-708</b>	<b>-677</b>	<b>-1,131</b>					

Source: BoS, forecasts by IMAD.

Note: The Slovenian Balance of Payments and International Investment Position conforms to the methodology of the the IMF's 'Balance of Payments and International Investment Position Manual' (2009).

Table 8: Labour market

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
<b>LABOUR SUPPLY</b>											
Activity rate (20-64 years, in %)	79.6	79.8	81.1	80.2	81.0	81.2**	81.7	81.9	82.0	82.0	82.0
Active population (ILO definition - in thousands)	1,029	1,020	1,027	1,027	1,037	1,037**	1,038	1,038	1,038	1,037	1,036
- yearly growth (in %)	0.1	-0.9	0.7	0.0	1.0	0.0**	0.1	0.0	0.0	-0.1	-0.1
<b>EMPLOYMENT AND UNEMPLOYMENT</b>											
Employment (National accounts concept, in thousands)	1,038.4	1,051.9	1,082.6	1,098.7	1,103.9	1,099.0	1,099.6	1,100.0	1,100.1	1,099.1	1,097.7
- yearly growth (in %)	-0.7	1.3	2.9	1.5	0.5	-0.4	0.0	0.0	0.0	-0.1	-0.1
Employment (ILO concept, in thousands)	978.0	972.0	986.0	989.0	998.0	997.0**	996.9	997.3	997.4	996.4	995.2
- yearly growth (in %)	-0.5	-0.6	1.4	0.3	0.9	-0.2**	0.0	0.0	0.0	-0.1	-0.1
Employment rate (20-64 years, in %)	75.6	76.1	77.9	77.5	78.3	78.3**	78.7	78.9	79.0	78.9	78.9
Formal employment (statistical register, in thousands) *	888.9	900.3	922.0	933.7	944.0	941.0	941.1	941.1	940.7	940.0	939.3
- yearly growth (in %)	-0.6	1.3	2.4	1.3	1.1	-0.3	0.0	0.0	0.0	-0.1	-0.1
Paid employment (in thousands)	794.6	804.4	824.1	833.4	841.3	836.6	837.0	837.3	837.2	836.8	836.3
- yearly growth (in %)	-0.9	1.2	2.4	1.1	0.9	-0.6	0.0	0.0	0.0	0.0	-0.1
Self employed (in thousands)	94.3	95.8	97.9	100.4	102.7	104.4	104.1	103.8	103.5	103.2	103.0
- yearly growth (in %)	2.1	1.6	2.1	2.6	2.3	1.6	-0.3	-0.3	-0.3	-0.3	-0.3
Unemployment (ILO concept, in thousands)	51.0	48.0	41.0	38.0	38.0	40.0**	39.7	39.6	39.6	39.6	39.5
- yearly growth (in %)	10.9	-5.9	-14.6	-7.3	0.0	5.3**	-0.9	-0.1	-0.1	-0.1	-0.2
Unemployment (registered, in thousands)	85.0	74.3	56.7	48.7	46.0	45.4	45.1	44.7	44.2	43.7	43.2
- yearly growth (in %)	14.6	-12.6	-23.8	-14.0	-5.6	-1.2	-0.6	-1.0	-1.1	-1.1	-1.2
Unemployment rate (ILO concept, in %)	5.0	4.8	4.0	3.7	3.7	3.9**	3.8	3.8	3.8	3.8	3.8
Unemployment rate (registered, in %)	8.7	7.6	5.8	5.0	4.6	4.6	4.6	4.5	4.5	4.4	4.4

Source: SURS, ESS, Eurostat, forecasts by IMAD.

Note: \* According to the Statistical Register of Employment, including the estimate of self employed farmers. \*\* Estimate based on quarterly data, as annual data were not yet available at the time the forecast was prepared.

Table 9: Indicators of international competitiveness

Annual growth rates in %

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
<b>Effective exchange rate<sup>1</sup></b>											
Nominal	0.6	0.0	-2.0	0.5	0.0	0.5	0.1	0.0	0.0	0.0	0.0
Real - based on consumer prices	-0.5	-0.4	-0.3	2.6	-0.2	1.0	0.9	0.4	0.1	0.1	0.0
Real - based on ULC in economy as a whole	3.8	0.8	-0.9	3.3	0.5	2.5*	1.3	1.5	1.0	0.4	0.3
<b>Unit labour costs components</b>											
Nominal unit labour costs	7.5	0.9	5.2	8.7	4.9	6.3	3.6	3.4	2.9	2.3	2.1
Compensation of employees per employee	3.8	8.0	4.9	9.6	6.2	7.9	5.6	5.4	5.0	4.4	4.3
Labour productivity, real <sup>2</sup>	-3.4	7.0	-0.2	0.9	1.3	1.5	2.0	2.0	2.0	2.1	2.1
Real unit labour costs	6.2	-1.7	-1.2	-1.2	1.4	2.8	0.4	0.7	0.4	0.0	-0.1
Labour productivity, nominal <sup>3</sup>	-2.3	9.9	6.2	11.0	4.8	5.0	5.2	4.7	4.6	4.4	4.4

Source: SURS, ECB, Consensus Forecasts, Focus Forecasts, OECD; calculations, forecasts for Slovenia by IMAD.

Note: <sup>1</sup> Harmonised effective exchange rate - 38 group of trading partners; 18 non-Euro area and 20 Euro area countries. <sup>2</sup> GDP per employee (in constant prices). <sup>3</sup> GDP per employee (in current prices). \* Data for the first three quarters of 2025.

Table 10a: Consolidated general government revenues; GFS - IMF Methodology

EUR million, current prices

CONSOLIDATED GENERAL GOVERNMENT REVENUES	2018	2019	2020	2021	2022	2023	2024	2025
<b>I. TOTAL GENERAL GOVERNMENT REVENUES</b>	<b>18,594</b>	<b>19,232</b>	<b>18,529</b>	<b>21,383</b>	<b>23,311</b>	<b>25,035</b>	<b>27,918</b>	<b>29,659</b>
<b>TAX REVENUES</b>	<b>16,225</b>	<b>17,179</b>	<b>16,460</b>	<b>18,786</b>	<b>20,557</b>	<b>21,977</b>	<b>24,547</b>	<b>25,964</b>
TAXES ON INCOME AND PROFIT	3,296	3,614	3,262	3,981	4,517	4,601	5,540	5,559
Personal income tax	2,447	2,592	2,487	2,845	2,944	3,192	3,604	3,814
Corporate income tax	846	997	773	1,115	1,553	1,393	1,908	1,715
SOCIAL SECURITY CONTRIBUTIONS	6,550	7,021	7,290	7,928	8,504	9,258	10,557	11,464
TAXSES ON PAYROLL AND WORKFORCE	22	23	22	24	27	28	32	36
TAXES ON PROPERTY	278	296	287	317	337	347	370	493
DOMESTIC TAXES ON GOODS AND SERVICES	5,989	6,127	5,493	6,359	6,884	7,509	7,831	8,107
Value added tax	3,757	3,872	3,528	4,231	4,747	5,147	5,336	5,558
Excise duties	1,560	1,543	1,314	1,470	1,446	1,659	1,668	1,631
TAXES ON INTERN. TRADE AND TRANSACTIONS	90	99	102	177	289	223	217	285
OTHER TAXES	0	-1	4	-1	0	11	1	21
<b>NON-TAX REVENUES</b>	<b>1,351</b>	<b>1,114</b>	<b>1,118</b>	<b>1,338</b>	<b>1,410</b>	<b>1,409</b>	<b>1,940</b>	<b>1,910</b>
CAPITAL REVENUES	153	136	147	228	268	288	221	233
<b>DONATIONS RECEIVED</b>	<b>12</b>	<b>14</b>	<b>18</b>	<b>22</b>	<b>57</b>	<b>38</b>	<b>40</b>	<b>37</b>
<b>TRANSFERRED REVENUES</b>	<b>56</b>	<b>58</b>	<b>55</b>	<b>57</b>	<b>58</b>	<b>229</b>	<b>122</b>	<b>258</b>
<b>RECEIPTS FROM THE EU BUDGET</b>	<b>797</b>	<b>731</b>	<b>731</b>	<b>951</b>	<b>962</b>	<b>1,093</b>	<b>1,047</b>	<b>1,257</b>

Source: MF.

Table 10b: Consolidated general government revenues; GFS - IMF Methodology

Shares in % of GDP, current prices

CONSOLIDATED GENERAL GOVERNMENT REVENUES	2018	2019	2020	2021	2022	2023	2024	2025
<b>I. TOTAL GENERAL GOVERNMENT REVENUES</b>	<b>40.9</b>	<b>39.9</b>	<b>39.6</b>	<b>41.1</b>	<b>41.0</b>	<b>39.1</b>	<b>41.4</b>	<b>42.1</b>
<b>TAX REVENUES</b>	<b>35.7</b>	<b>35.7</b>	<b>35.2</b>	<b>36.1</b>	<b>36.1</b>	<b>34.3</b>	<b>36.4</b>	<b>36.8</b>
TAXES ON INCOME AND PROFIT	7.3	7.5	7.0	7.7	7.9	7.2	8.2	7.9
Personal income tax	5.4	5.4	5.3	5.5	5.2	5.0	5.3	5.4
Corporate income tax	1.9	2.1	1.7	2.1	2.7	2.2	2.8	2.4
SOCIAL SECURITY CONTRIBUTIONS	14.4	14.6	15.6	15.2	14.9	14.5	15.7	16.3
TAXSES ON PAYROLL AND WORKFORCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
TAXES ON PROPERTY	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.7
DOMESTIC TAXES ON GOODS AND SERVICES	13.2	12.7	11.8	12.2	12.1	11.7	11.6	11.5
Value added tax	8.3	8.0	7.5	8.1	8.3	8.0	7.9	7.9
Excise duties	3.4	3.2	2.8	2.8	2.5	2.6	2.5	2.3
TAXES ON INTERN. TRADE AND TRANSACTIONS	0.2	0.2	0.2	0.3	0.5	0.3	0.3	0.4
OTHER TAXES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NON-TAX REVENUES</b>	<b>3.0</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	<b>2.5</b>	<b>2.2</b>	<b>2.9</b>	<b>2.7</b>
CAPITAL REVENUES	0.3	0.3	0.3	0.4	0.5	0.5	0.3	0.3
<b>DONATIONS RECEIVED</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>TRANSFERRED REVENUES</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>
<b>RECEIPTS FROM THE EU BUDGET</b>	<b>1.8</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.8</b>

Source: MF, SURS.

Table 11a: Consolidated general government expenditure; GFS - IMF Methodology

EUR million, current prices

CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE	2018	2019	2020	2021	2022	2023	2024	2025
<b>II. TOTAL EXPENDITURES</b>	<b>18,068</b>	<b>18,969</b>	<b>22,071</b>	<b>24,300</b>	<b>24,886</b>	<b>27,308</b>	<b>28,871</b>	<b>31,433</b>
<b>CURRENT EXPENDITURE</b>	<b>7,966</b>	<b>8,228</b>	<b>9,128</b>	<b>10,394</b>	<b>10,283</b>	<b>11,572</b>	<b>12,910</b>	<b>14,136</b>
WAGES AND OTHER PERSONNEL EXPENDITURE	3,583	3,837	4,285	5,020	4,729	5,260	5,638	6,445
EMPLOYER'S SOCIAL SECURITY CONTRIBUTIONS	585	634	681	730	752	833	901	1,022
PURCHASES OF GOODS AND SERVICES	2,634	2,728	3,021	3,351	3,557	3,869	4,368	4,601
INTEREST PAYMENTS	868	791	778	732	661	711	793	836
RESERVES	297	238	364	559	584	899	1,209	1,233
<b>CURRENT TRANSFERS</b>	<b>8,237</b>	<b>8,704</b>	<b>10,868</b>	<b>11,319</b>	<b>11,261</b>	<b>12,050</b>	<b>12,794</b>	<b>13,767</b>
SUBSIDIES	444	468	1,449	867	690	1,003	682	510
TRANSFERS TO INDIVIDUALS AND HOUSEHOLDS	6,926	7,324	8,251	9,168	9,294	9,731	10,397	11,057
OTHER CURRENT TRANSFERS	867	912	1,168	1,284	1,277	1,316	1,716	2,199
<b>CAPITAL EXPENDITURE AND TRANSFERS - TOTAL</b>	<b>1,432</b>	<b>1,527</b>	<b>1,549</b>	<b>1,959</b>	<b>2,612</b>	<b>3,014</b>	<b>2,531</b>	<b>2,810</b>
CAPITAL EXPENDITURE	1,160	1,253	1,231	1,545	2,053	2,354	2,141	2,345
CAPITAL TRANSFERS	272	274	318	414	559	660	390	466
<b>PAYMENTS TO THE EU BUDGET</b>	<b>433</b>	<b>510</b>	<b>526</b>	<b>629</b>	<b>730</b>	<b>672</b>	<b>636</b>	<b>720</b>
<b>III. GENERAL GOVERNMENT SURPLUS / DEFICIT (I. - II.)</b>	<b>526</b>	<b>263</b>	<b>-3,542</b>	<b>-2,917</b>	<b>-1,575</b>	<b>-2,274</b>	<b>-953</b>	<b>-1,773</b>

Source: MF.

Table 11b: Consolidated general government expenditure; GFS - IMF Methodology

Shares in % of GDP, current prices

CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE	2018	2019	2020	2021	2022	2023	2024	2025
<b>II. TOTAL EXPENDITURES</b>	<b>39.7</b>	<b>39.4</b>	<b>47.2</b>	<b>46.7</b>	<b>43.8</b>	<b>42.6</b>	<b>42.8</b>	<b>44.6</b>
<b>CURRENT EXPENDITURE</b>	<b>17.5</b>	<b>17.1</b>	<b>19.5</b>	<b>20.0</b>	<b>18.1</b>	<b>18.1</b>	<b>19.1</b>	<b>20.1</b>
WAGES AND OTHER PERSONNEL EXPENDITURE	7.9	8.0	9.2	9.6	8.3	8.2	8.4	9.1
EMPLOYER'S SOCIAL SECURITY CONTRIBUTIONS	1.3	1.3	1.5	1.4	1.3	1.3	1.3	1.5
PURCHASES OF GOODS AND SERVICES	5.8	5.7	6.5	6.4	6.3	6.0	6.5	6.5
INTEREST PAYMENTS	1.9	1.6	1.7	1.4	1.2	1.1	1.2	1.2
RESERVES	0.7	0.5	0.8	1.1	1.0	1.4	1.8	1.7
<b>CURRENT TRANSFERS</b>	<b>18.1</b>	<b>18.1</b>	<b>23.3</b>	<b>21.8</b>	<b>19.8</b>	<b>18.8</b>	<b>19.0</b>	<b>19.5</b>
SUBSIDIES	1.0	1.0	3.1	1.7	1.2	1.6	1.0	0.7
TRANSFERS TO INDIVIDUALS AND HOUSEHOLDS	15.2	15.2	17.7	17.6	16.3	15.2	15.4	15.7
OTHER CURRENT TRANSFERS	1.9	1.9	2.5	2.5	2.2	2.1	2.5	3.1
<b>CAPITAL EXPENDITURE AND TRANSFERS - TOTAL</b>	<b>3.1</b>	<b>3.2</b>	<b>3.3</b>	<b>3.8</b>	<b>4.6</b>	<b>4.7</b>	<b>3.8</b>	<b>4.0</b>
CAPITAL EXPENDITURE	2.6	2.6	2.6	3.0	3.6	3.7	3.2	3.3
CAPITAL TRANSFERS	0.6	0.6	0.7	0.8	1.0	1.0	0.6	0.7
<b>PAYMENTS TO THE EU BUDGET</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>
<b>III. GENERAL GOVERNMENT SURPLUS / DEFICIT (I. - II.)</b>	<b>1.2</b>	<b>0.5</b>	<b>-7.6</b>	<b>-5.6</b>	<b>-2.8</b>	<b>-3.5</b>	<b>-1.4</b>	<b>-2.5</b>

Source: MF, SURS.

Table 12: Comparison of the performance of forecasts for economic growth and inflation of individual institutions

1. Mean Error, ME		Gross domestic product, real growth				Inflation, annual average			
		SFt+1	AfT+1	SFt	AfT	SFt+1	AfT+1	SFt	AfT
IMAD	2002–2018	0.72	0.50	0.02	-0.04	0.06	0.26	-0.22	0.13
	2002–2019	0.76	0.54	0.07	-0.01	0.07	0.27	-0.21	0.13
	2002–2020	0.76	0.54	-0.04	-0.07	0.07	0.27	-0.17	0.14
	2002–2021	0.53	0.36	-0.22	-0.17	0.06	0.24	-0.21	0.11
	2002–2022	0.46	0.31	-0.26	-0.18	-0.32	-0.11	-0.32	0.11
	2002–2023	0.50	0.29	-0.24	-0.17	-0.51	-0.17	-0.32	0.11
	2002–2024	0.52	0.33	-0.19	-0.17	-0.39	-0.08	-0.27	0.11
	2002–2025	0.56	0.37	-0.14	-0.17	-0.33	-0.03	-0.27	0.11
BoS	2002–2018	0.68	0.41	0.05	-0.08	-0.03	0.00	-0.10	0.07
	2002–2019	0.72	0.44	0.09	-0.07	0.00	0.03	-0.10	0.07
	2002–2020	0.72	0.44	0.03	-0.17	0.00	0.03	-0.08	0.07
	2002–2021	0.52	0.15	-0.12	-0.24	-0.04	-0.03	-0.11	0.06
	2002–2022	0.47	0.08	-0.09	-0.24	-0.44	-0.31	-0.12	0.06
	2002–2023	0.48	0.04	-0.06	-0.24	-0.56	-0.31	-0.10	0.06
	2002–2024	0.49	0.06	-0.02	-0.24	-0.45	-0.25	-0.08	0.05
	2002–2025	0.53	0.11	-0.01	-0.23	-0.41	-0.25	-0.08	0.05
CCIS	2002–2018	n.p.	n.p.	-0.01	-0.11	n.p.	n.p.	0.06	0.08
	2002–2019	0.78	0.29	0.02	-0.07	0.13	0.29	0.08	0.08
	2002–2020	0.78	0.29	0.06	-0.12	0.13	0.29	0.17	0.10
	2002–2021	0.48	0.14	-0.13	-0.21	0.20	0.35	0.15	0.08
	2002–2022	0.40	0.09	-0.20	-0.18	-0.18	-0.02	-0.03	0.07
	2002–2023	0.46	0.06	-0.20	-0.20	-0.39	-0.10	-0.04	0.09
	2002–2024	0.47	0.09	-0.11	-0.19	-0.32	0.05	0.00	0.09
	2002–2025	0.50	0.15	-0.05	-0.20	-0.26	0.06	0.01	0.08
EC	2002–2018	0.55	0.29	-0.05	-0.14	0.20	0.24	-0.01	0.10
	2002–2019	0.59	0.33	-0.01	-0.12	0.21	0.26	-0.01	0.10
	2002–2020	0.59	0.33	-0.08	-0.20	0.21	0.26	0.03	0.11
	2002–2021	0.48	0.15	-0.24	-0.28	0.15	0.18	-0.03	0.08
	2002–2022	0.45	0.09	-0.30	-0.22	-0.24	-0.19	-0.18	0.07
	2002–2023	0.50	0.05	-0.31	-0.22	-0.41	-0.21	-0.19	0.08
	2002–2024	0.50	0.06	-0.27	-0.22	-0.31	-0.12	-0.14	0.08
	2002–2025	0.55	0.12	-0.22	-0.22	-0.30	-0.08	-0.15	0.08
IMF	2002–2018	0.61	0.26	-0.12	-0.12	0.13	0.07	-0.17	0.05
	2002–2019	0.62	0.30	-0.06	-0.08	0.15	0.08	-0.17	0.06
	2002–2020	0.62	0.30	-0.19	-0.14	0.15	0.08	-0.14	0.08
	2002–2021	0.45	0.13	-0.40	-0.23	0.11	0.07	-0.18	0.06
	2002–2022	0.39	0.09	-0.45	-0.20	-0.26	-0.28	-0.28	0.06
	2002–2023	0.43	0.09	-0.43	-0.17	-0.36	-0.38	-0.31	0.06
	2002–2024	0.44	0.11	-0.40	-0.17	-0.23	-0.26	-0.26	0.05
	2002–2025	0.48	0.17	-0.35	-0.16	-0.23	-0.23	-0.25	0.05
WIIW	2002–2018	0.56	0.67	0.09	-0.09	0.10	0.16	0.08	-0.02
	2002–2019	0.59	0.70	0.13	-0.06	0.10	0.17	0.08	-0.01
	2002–2020	0.59	0.70	-0.08	-0.12	0.10	0.17	0.12	0.02
	2002–2021	0.35	0.47	-0.31	-0.26	0.04	0.11	0.07	0.00
	2002–2022	0.27	0.39	-0.35	-0.23	-0.34	-0.28	-0.15	0.01
	2002–2023	0.33	0.39	-0.34	-0.23	-0.59	-0.34	-0.18	0.01
	2002–2024	0.36	0.42	-0.29	-0.22	-0.51	-0.26	-0.11	0.03
	2002–2025	0.41	0.45	-0.23	-0.23	-0.49	-0.25	-0.12	0.04

Table 12: Comparison of the performance of forecasts for economic growth and inflation of individual institutions

2. Mean Absolute Error, MAE		Gross domestic product, real growth				Inflation, annual average			
		SFt+1	AFt+1	SFt	AFt	SFt+1	AFt+1	SFt	AFt
IMAD	2002–2018	2.29	1.95	1.16	0.52	0.90	0.91	0.40	0.18
	2002–2019	2.24	1.91	1.15	0.51	0.86	0.89	0.38	0.18
	2002–2020	2.24	1.91	1.20	0.55	0.86	0.89	0.39	0.19
	2002–2021	2.24	1.97	1.32	0.62	0.83	0.86	0.42	0.21
	2002–2022	2.25	1.91	1.31	0.61	1.16	1.15	0.52	0.20
	2002–2023	2.21	1.83	1.26	0.59	1.31	1.17	0.51	0.20
	2002–2024	2.15	1.80	1.24	0.57	1.35	1.20	0.52	0.20
	2002–2025	2.12	1.78	1.23	0.55	1.33	1.19	0.50	0.19
BoS	2002–2018	2.12	1.98	1.19	0.61	1.00	0.93	0.35	0.16
	2002–2019	2.09	1.93	1.17	0.59	0.97	0.91	0.33	0.16
	2002–2020	2.09	1.93	1.16	0.67	0.97	0.91	0.33	0.15
	2002–2021	2.09	2.09	1.25	0.71	0.96	0.92	0.35	0.15
	2002–2022	2.08	2.05	1.20	0.69	1.32	1.15	0.35	0.14
	2002–2023	2.01	1.99	1.16	0.67	1.39	1.11	0.35	0.13
	2002–2024	1.95	1.93	1.15	0.65	1.40	1.11	0.35	0.13
	2002–2025	1.93	1.89	1.11	0.63	1.36	1.07	0.33	0.12
CCIS	2002–2018	n.p.	n.p.	1.25	0.63	n.p.	n.p.	0.41	0.16
	2002–2019	2.25	2.06	1.21	0.62	0.98	1.08	0.41	0.16
	2002–2020	2.25	2.06	1.18	0.64	0.98	1.08	0.49	0.17
	2002–2021	2.14	2.07	1.29	0.71	0.93	1.03	0.47	0.17
	2002–2022	2.20	2.02	1.31	0.69	1.25	1.33	0.63	0.17
	2002–2023	2.17	1.94	1.25	0.68	1.40	1.34	0.61	0.18
	2002–2024	2.10	1.88	1.27	0.65	1.39	1.42	0.62	0.17
	2002–2025	2.05	1.86	1.27	0.64	1.38	1.36	0.60	0.17
EC	2002–2018	2.15	1.91	1.15	0.45	1.09	1.02	0.31	0.16
	2002–2019	2.10	1.85	1.13	0.43	1.05	1.00	0.30	0.16
	2002–2020	2.10	1.85	1.15	0.49	1.05	1.00	0.32	0.16
	2002–2021	2.10	1.91	1.25	0.56	1.04	1.01	0.37	0.18
	2002–2022	1.98	1.88	1.28	0.56	1.37	1.32	0.50	0.17
	2002–2023	1.96	1.83	1.24	0.55	1.49	1.29	0.49	0.18
	2002–2024	1.90	1.76	1.21	0.53	1.50	1.32	0.50	0.17
	2002–2025	1.88	1.75	1.20	0.52	1.44	1.29	0.50	0.17
IMF	2002–2018	2.18	2.25	1.32	0.84	1.02	1.00	0.41	0.25
	2002–2019	2.10	2.18	1.30	0.82	0.98	0.97	0.40	0.25
	2002–2020	2.10	2.18	1.37	0.84	0.98	0.97	0.40	0.27
	2002–2021	2.10	2.22	1.52	0.89	0.96	0.92	0.44	0.28
	2002–2022	2.08	2.15	1.52	0.85	1.28	1.23	0.52	0.27
	2002–2023	2.04	2.05	1.45	0.83	1.32	1.28	0.54	0.26
	2002–2024	1.97	1.99	1.41	0.80	1.38	1.32	0.55	0.25
	2002–2025	1.95	1.97	1.38	0.77	1.34	1.28	0.53	0.24
WIIW	2002–2018	2.26	2.24	1.53	1.01	1.21	1.04	0.82	0.42
	2002–2019	2.19	2.18	1.49	0.98	1.15	1.00	0.78	0.41
	2002–2020	2.19	2.18	1.62	0.99	1.15	1.00	0.78	0.41
	2002–2021	2.19	2.25	1.77	1.09	1.14	0.99	0.78	0.41
	2002–2022	2.26	2.21	1.75	1.05	1.47	1.32	0.95	0.39
	2002–2023	2.23	2.12	1.68	1.01	1.66	1.34	0.95	0.38
	2002–2024	2.17	2.07	1.64	0.97	1.64	1.35	0.96	0.38
	2002–2025	2.14	2.03	1.62	0.96	1.57	1.30	0.93	0.38

Table 12: Comparison of the performance of forecasts for economic growth and inflation of individual institutions

3. Root Mean Square Error, RMSE		Gross domestic product, real growth				Inflation, annual average			
		SFt+1	AFt+1	SFt	AFt	SFt+1	AFt+1	SFt	AFt
IMAD	2002–2018	3.51	3.18	1.46	0.70	1.24	1.21	0.51	0.21
	2002–2019	3.42	3.11	1.44	0.69	1.21	1.18	0.49	0.21
	2002–2020	3.42	3.11	1.48	0.72	1.21	1.18	0.49	0.23
	2002–2021	3.43	3.10	1.64	0.83	1.18	1.15	0.54	0.25
	2002–2022	3.35	3.03	1.62	0.82	2.05	1.89	0.74	0.24
	2002–2023	3.29	2.95	1.59	0.80	2.20	1.87	0.73	0.24
	2002–2024	3.22	2.90	1.56	0.78	2.20	1.87	0.73	0.24
	2002–2025	3.16	2.85	1.54	0.77	2.16	1.84	0.71	0.23
BoS	2002–2018	3.38	3.24	1.77	0.76	1.31	1.19	0.44	0.22
	2002–2019	3.30	3.16	1.73	0.74	1.28	1.16	0.43	0.22
	2002–2020	3.30	3.16	1.70	0.86	1.28	1.16	0.42	0.21
	2002–2021	3.30	3.28	1.78	0.90	1.26	1.17	0.45	0.21
	2002–2022	3.22	3.21	1.74	0.88	2.15	1.67	0.45	0.20
	2002–2023	3.14	3.14	1.70	0.86	2.18	1.64	0.44	0.20
	2002–2024	3.07	3.07	1.67	0.84	2.16	1.61	0.44	0.19
	2002–2025	3.02	3.01	1.64	0.83	2.11	1.58	0.43	0.19
CCIS	2002–2018	n.p.	n.p.	1.74	0.76	n.p.	n.p.	0.52	0.22
	2002–2019	3.55	3.30	1.69	0.75	1.38	1.32	0.51	0.22
	2002–2020	3.55	3.30	1.65	0.76	1.38	1.32	0.67	0.23
	2002–2021	3.48	3.21	1.78	0.85	1.32	1.26	0.65	0.23
	2002–2022	3.40	3.13	1.78	0.83	2.06	1.97	1.03	0.23
	2002–2023	3.34	3.05	1.74	0.82	2.23	1.95	1.00	0.25
	2002–2024	3.26	2.98	1.73	0.80	2.19	2.02	1.00	0.24
	2002–2025	3.19	2.93	1.72	0.79	2.15	1.97	0.98	0.24
EC	2002–2018	3.38	3.08	1.54	0.62	1.43	1.26	0.44	0.22
	2002–2019	3.29	3.00	1.51	0.60	1.39	1.24	0.43	0.22
	2002–2020	3.29	3.00	1.51	0.69	1.39	1.24	0.45	0.22
	2002–2021	3.22	3.00	1.63	0.77	1.37	1.24	0.53	0.23
	2002–2022	3.14	2.94	1.64	0.77	2.16	2.01	0.87	0.23
	2002–2023	3.08	2.87	1.60	0.76	2.27	1.97	0.85	0.23
	2002–2024	3.02	2.81	1.57	0.74	2.25	1.96	0.85	0.23
	2002–2025	2.97	2.76	1.55	0.73	2.20	1.93	0.83	0.22
IMF	2002–2018	3.35	3.44	1.77	1.15	1.30	1.32	0.61	0.29
	2002–2019	3.26	3.35	1.73	1.12	1.27	1.28	0.59	0.29
	2002–2020	3.26	3.35	1.78	1.13	1.27	1.28	0.59	0.31
	2002–2021	3.23	3.33	1.99	1.17	1.24	1.25	0.63	0.32
	2002–2022	3.16	3.25	1.98	1.14	2.03	1.98	0.76	0.31
	2002–2023	3.10	3.17	1.93	1.12	2.04	2.00	0.78	0.31
	2002–2024	3.03	3.10	1.89	1.09	2.07	2.01	0.77	0.30
	2002–2025	2.98	3.05	1.86	1.07	2.02	1.97	0.76	0.30
WIIW	2002–2018	3.54	3.50	2.32	1.37	1.57	1.54	0.97	0.51
	2002–2019	3.45	3.41	2.27	1.34	1.53	1.50	0.94	0.49
	2002–2020	3.45	3.41	2.39	1.33	1.53	1.50	0.93	0.50
	2002–2021	3.49	3.42	2.54	1.45	1.51	1.47	0.93	0.49
	2002–2022	3.41	3.35	2.49	1.42	2.25	2.24	1.33	0.48
	2002–2023	3.35	3.27	2.44	1.39	2.50	2.22	1.31	0.47
	2002–2024	3.28	3.21	2.39	1.36	2.46	2.19	1.31	0.47
	2002–2025	3.22	3.14	2.35	1.33	2.40	2.15	1.29	0.46

Table 12: Comparison of the performance of forecasts for economic growth and inflation of individual institutions

4. Standardised Mean Absolute Error, stdMAE		Gross domestic product, real growth				Inflation, annual average			
		SFt+1	AFt+1	SFt	AFt	SFt+1	AFt+1	SFt	AFt
IMAD	2002–2018	0.67	0.57	0.34	0.15	0.42	0.42	0.19	0.08
	2002–2019	0.67	0.58	0.35	0.15	0.41	0.42	0.18	0.09
	2002–2020	0.67	0.58	0.33	0.15	0.41	0.42	0.18	0.09
	2002–2021	0.64	0.56	0.34	0.16	0.41	0.42	0.20	0.10
	2002–2022	0.65	0.55	0.34	0.16	0.48	0.47	0.21	0.08
	2002–2023	0.65	0.54	0.34	0.16	0.51	0.45	0.19	0.08
	2002–2024	0.65	0.54	0.34	0.16	0.53	0.47	0.20	0.08
	2002–2025	0.65	0.55	0.35	0.16	0.54	0.48	0.20	0.08
BoS	2002–2018	0.62	0.58	0.35	0.18	0.56	0.43	0.16	0.08
	2002–2019	0.63	0.58	0.35	0.18	0.56	0.43	0.16	0.07
	2002–2020	0.63	0.58	0.32	0.18	0.56	0.43	0.15	0.07
	2002–2021	0.60	0.60	0.32	0.18	0.57	0.45	0.17	0.07
	2002–2022	0.60	0.59	0.31	0.18	0.57	0.46	0.14	0.06
	2002–2023	0.59	0.59	0.31	0.18	0.56	0.43	0.13	0.05
	2002–2024	0.59	0.58	0.32	0.18	0.58	0.43	0.13	0.05
	2002–2025	0.59	0.58	0.31	0.18	0.57	0.43	0.13	0.05
CCIS	2002–2018	n.p.	n.p.	0.36	0.18	n.p.	n.p.	0.19	0.07
	2002–2019	0.67	0.61	0.36	0.19	0.46	0.50	0.19	0.07
	2002–2020	0.67	0.61	0.32	0.17	0.46	0.50	0.22	0.08
	2002–2021	0.60	0.58	0.33	0.18	0.44	0.49	0.22	0.08
	2002–2022	0.62	0.57	0.34	0.18	0.50	0.53	0.25	0.07
	2002–2023	0.63	0.56	0.33	0.18	0.53	0.51	0.23	0.07
	2002–2024	0.62	0.56	0.35	0.18	0.54	0.55	0.24	0.07
	2002–2025	0.62	0.56	0.35	0.18	0.55	0.54	0.24	0.07
EC	2002–2018	0.63	0.56	0.34	0.13	0.51	0.47	0.14	0.07
	2002–2019	0.63	0.56	0.34	0.13	0.50	0.47	0.14	0.08
	2002–2020	0.63	0.56	0.31	0.13	0.50	0.47	0.15	0.08
	2002–2021	0.60	0.55	0.33	0.14	0.51	0.49	0.18	0.08
	2002–2022	0.57	0.54	0.33	0.15	0.55	0.53	0.20	0.07
	2002–2023	0.58	0.54	0.33	0.15	0.57	0.49	0.18	0.07
	2002–2024	0.57	0.53	0.33	0.15	0.59	0.51	0.19	0.07
	2002–2025	0.58	0.54	0.34	0.14	0.58	0.51	0.20	0.07
IMF	2002–2018	0.64	0.66	0.39	0.24	0.48	0.47	0.19	0.12
	2002–2019	0.63	0.66	0.39	0.25	0.47	0.46	0.19	0.12
	2002–2020	0.63	0.66	0.37	0.23	0.47	0.46	0.19	0.13
	2002–2021	0.60	0.63	0.39	0.23	0.47	0.45	0.21	0.14
	2002–2022	0.60	0.62	0.40	0.22	0.52	0.50	0.21	0.11
	2002–2023	0.60	0.61	0.39	0.22	0.51	0.49	0.21	0.10
	2002–2024	0.59	0.60	0.39	0.22	0.54	0.52	0.21	0.10
	2002–2025	0.60	0.60	0.39	0.21	0.54	0.51	0.21	0.10
WIIW	2002–2018	0.66	0.65	0.45	0.30	0.56	0.48	0.38	0.20
	2002–2019	0.66	0.66	0.45	0.30	0.55	0.48	0.37	0.19
	2002–2020	0.66	0.66	0.44	0.27	0.55	0.48	0.36	0.19
	2002–2021	0.63	0.64	0.46	0.28	0.56	0.48	0.37	0.20
	2002–2022	0.65	0.64	0.46	0.27	0.59	0.53	0.38	0.16
	2002–2023	0.66	0.62	0.45	0.27	0.63	0.51	0.36	0.14
	2002–2024	0.65	0.63	0.45	0.27	0.64	0.53	0.37	0.15
	2002–2025	0.66	0.62	0.45	0.27	0.63	0.52	0.37	0.15

Table 12: Comparison of the performance of forecasts for economic growth and inflation of individual institutions

5. Standardised Root Mean Square Error, stdRMSE		Gross domestic product, real growth				Inflation, annual average			
		SFt+1	AFt+1	SFt	AFt	SFt+1	AFt+1	SFt	AFt
IMAD	2002–2018	1.02	0.93	0.43	0.20	0.58	0.56	0.24	0.10
	2002–2019	1.03	0.94	0.43	0.21	0.58	0.56	0.23	0.10
	2002–2020	1.03	0.94	0.40	0.20	0.58	0.56	0.23	0.11
	2002–2021	0.98	0.88	0.43	0.22	0.58	0.56	0.26	0.12
	2002–2022	0.97	0.87	0.43	0.21	0.84	0.77	0.30	0.10
	2002–2023	0.97	0.87	0.43	0.21	0.85	0.72	0.28	0.09
	2002–2024	0.97	0.87	0.43	0.21	0.87	0.74	0.28	0.09
	2002–2025	0.97	0.87	0.43	0.22	0.87	0.74	0.28	0.09
BoS	2002–2018	0.99	0.95	0.52	0.22	0.73	0.55	0.21	0.10
	2002–2019	0.99	0.95	0.52	0.22	0.73	0.55	0.21	0.10
	2002–2020	0.99	0.95	0.46	0.24	0.73	0.55	0.20	0.10
	2002–2021	0.94	0.94	0.46	0.23	0.74	0.57	0.22	0.10
	2002–2022	0.93	0.93	0.45	0.23	0.93	0.67	0.18	0.08
	2002–2023	0.93	0.93	0.46	0.23	0.88	0.63	0.17	0.07
	2002–2024	0.93	0.93	0.46	0.23	0.89	0.63	0.17	0.07
	2002–2025	0.93	0.93	0.46	0.23	0.89	0.63	0.17	0.07
CCIS	2002–2018	n.p.	n.p.	0.50	0.22	n.p.	n.p.	0.24	0.10
	2002–2019	1.05	0.98	0.51	0.22	0.65	0.62	0.24	0.10
	2002–2020	1.05	0.98	0.45	0.21	0.65	0.62	0.31	0.11
	2002–2021	0.98	0.90	0.46	0.22	0.63	0.60	0.31	0.11
	2002–2022	0.96	0.88	0.46	0.22	0.82	0.79	0.41	0.09
	2002–2023	0.97	0.88	0.46	0.22	0.85	0.74	0.38	0.09
	2002–2024	0.97	0.89	0.47	0.22	0.85	0.78	0.38	0.09
	2002–2025	0.97	0.89	0.48	0.22	0.85	0.78	0.38	0.09
EC	2002–2018	0.99	0.90	0.45	0.18	0.66	0.59	0.20	0.10
	2002–2019	0.99	0.90	0.45	0.18	0.66	0.59	0.20	0.10
	2002–2020	0.99	0.90	0.41	0.19	0.66	0.59	0.21	0.10
	2002–2021	0.92	0.86	0.42	0.20	0.67	0.61	0.25	0.11
	2002–2022	0.90	0.85	0.43	0.20	0.86	0.80	0.34	0.09
	2002–2023	0.91	0.85	0.43	0.20	0.87	0.75	0.32	0.09
	2002–2024	0.91	0.85	0.43	0.20	0.88	0.77	0.33	0.09
	2002–2025	0.91	0.85	0.43	0.20	0.88	0.77	0.33	0.09
IMF	2002–2018	0.98	1.01	0.52	0.34	0.61	0.61	0.28	0.14
	2002–2019	0.98	1.01	0.52	0.34	0.60	0.61	0.28	0.14
	2002–2020	0.98	1.01	0.48	0.31	0.60	0.61	0.28	0.15
	2002–2021	0.92	0.95	0.52	0.30	0.61	0.61	0.30	0.16
	2002–2022	0.91	0.94	0.52	0.30	0.83	0.81	0.31	0.13
	2002–2023	0.91	0.94	0.52	0.30	0.79	0.77	0.30	0.12
	2002–2024	0.91	0.94	0.52	0.30	0.82	0.79	0.30	0.12
	2002–2025	0.92	0.94	0.52	0.30	0.82	0.79	0.30	0.12
WIIW	2002–2018	1.03	1.02	0.68	0.40	0.73	0.72	0.45	0.24
	2002–2019	1.04	1.03	0.68	0.40	0.73	0.71	0.45	0.24
	2002–2020	1.04	1.03	0.65	0.36	0.73	0.71	0.44	0.23
	2002–2021	1.00	0.98	0.66	0.38	0.74	0.72	0.44	0.24
	2002–2022	0.98	0.97	0.65	0.37	0.90	0.90	0.53	0.19
	2002–2023	0.99	0.96	0.65	0.37	0.96	0.85	0.50	0.18
	2002–2024	0.99	0.97	0.66	0.37	0.96	0.86	0.51	0.18
	2002–2025	0.99	0.97	0.66	0.37	0.96	0.86	0.51	0.18

Source: forecasts by IMAD, BoS, CCIS, EC, IMF, WIIW.

Note:

Negative values of mean error (ME) indicate an underestimation, while positive values indicate an overestimation of actual trends.

Average annual inflation forecasts by IMAD, CCIS and IMF refer to CPI inflation, while forecasts by BoS, EC and WIIW refer to HICP inflation.

The 2019 forecasts for 2020 are not taken into account as COVID-19 epidemic could not be predicted at that time.

For 2020, all institutions took into account only the forecasts made after the epidemic was declared in Slovenia on 12 March 2020. IMAD took into account the Summer Forecast of June 2020 instead of the regular Spring Forecast of March 2020.

Abbreviations:

$SF_{t+1}$  – Spring forecast for the year ahead;

$AF_{t+1}$  – Autumn forecast for the year ahead;

$SF_t$  – Spring forecast for the current year;

$AF_t$  – Autumn Forecast for the current year;

ME – Mean Error;

MAE – Mean Absolute Error;

RMSE – Root Mean Square Error;

stdMAE – Standardised Mean Absolute Error;

stdRMSE – Standardised Root Mean Square Error.