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The Slovenian Economic Mirror is prepared based on statistical data available by 17 June 2025.

On 1 January 2008, the new classification of activities of business entities NACE Rev. 2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia the national version of the standard classification, SKD 2008, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website http://www.stat.si/eng/skd_nace_2008.asp.

All current comparisons (at the monthly, quarterly levels) in the Slovenian Economic Mirror are made on the basis of seasonally adjusted data, while year-on-year comparisons are based on original data. Unless otherwise indicated, all seasonally adjusted data for Slovenia are calculations by IMAD.

In the spotlight

In the first quarter, economic growth in the euro area exceeded the expectations of international institutions; in its June update, the ECB maintained the downwardly revised growth forecasts published in March. According to Eurostat's latest (third) estimate, euro area GDP increased by 0.6% in the first quarter of 2025 (1.5% year-on-year), following 0.3% growth in the fourth quarter of 2024. This marks the strongest quarterly growth since the third quarter of 2022. The stronger-than-expected growth was partly driven by a rise in exports in anticipation of a potential increase in US tariffs. Quarter-on-quarter growth in the euro area was primarily driven by higher investment activity and a positive contribution from net exports, while year-on-year growth was mainly supported by an increase in private consumption. According to economic sentiment indicators, similar economic growth is expected to persist into the second quarter. According to ECB's baseline scenario, GDP growth in the euro area is expected to reach 0.9% in 2025, 1.1% in 2026, and 1.3% in 2027. Together with the elevated trade policy uncertainty and the recent appreciation of the euro, the higher tariffs will weigh on exports and investment, and, to a lesser extent, on consumption. By contrast, rising real wages and employment, together with less restrictive financing conditions, are anticipated to support economic activity. Over the next two years, domestic demand is also expected to be driven by increased public investment in infrastructure and defence, particularly in Germany.

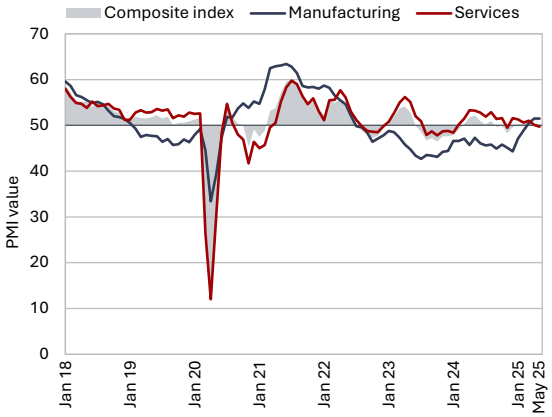
Available economic indicators for Slovenia at the beginning of the second quarter point to reduced activity in the export sector and stronger growth in household consumption. Goods exports and imports declined month-on-month in April: exports due to lower exports of most main product groups, particularly metals and metal products, and imports due to a decrease in imports of intermediate goods. Goods exports and imports were also lower year-on-year in April; however, on average over the first four months of the year, both remained higher year-on-year. The contraction in manufacturing activity, ongoing since the beginning of the year, persisted in April (seasonally adjusted). Growth was recorded solely in the production of medium-high-technology industries. On average in the first four months of the year, output declined in most sectors compared to the same period last year, with the sharpest contractions observed in the manufacture of other transport equipment and in the manufacture of leather. Construction activity increased in April due to a rise in the value of all types of construction works, while remaining lower year-on-year. In the first four months of the year, it was significantly lower than in the same period last year, with the most pronounced decline observed in civil engineering. Total real turnover in market services in the first quarter was broadly unchanged compared with the fourth quarter of last year, but slightly lower on a year-on-year basis. In trade, turnover increased both month-on-month and year-on-year across all segments. Only turnover in the sales of food products was lower year-on-year, which is attributed to the different timing of Easter holidays this year. Following relatively modest household consumption growth in the first quarter, stronger growth in the second quarter is indicated by the nominal value of fiscally verified invoices, which was, on average, significantly higher year-on-year in April and May (after stagnating year-on-year in the first quarter). Higher private consumption is also indicated by the consumer confidence indicator, which rose noticeably in May on a monthly basis, reflecting improvements across all components; it was also higher year-on-year. The economic climate also improved slightly in May compared to April, while remaining unchanged year-on-year. Confidence in retail trade was higher than in April, while confidence in other activities deteriorated. In addition to higher consumer confidence, confidence in the services sector was also above the level recorded in May of last year.

Following a decline at the end of last year, the number of persons in employment remained broadly stable in the first four months of this year, while the number of unemployed persons decreased slightly in May (both seasonally adjusted); year-on-year wage growth remained relatively high in March. Year on year, the number of persons in employment was down 0.4% in April. The number of registered unemployed persons continued to decline slightly in May (–0.5%, seasonally adjusted) and was 2% lower year-on-year. The smaller year-on-year decline compared to the beginning of the year is mainly related to a slightly higher inflow of redundant workers into unemployment. Year-on-year nominal growth in the average gross wage was slightly higher in March (6.6%) than in January and February, primarily due to stronger growth in the private sector (6.3%). In our assessment, this is attributable not only to last year's lower base, but also to excess demand for labour in certain segments of the economy, as indicated by the increase in the job vacancy rate in the first quarter. In the public sector, year-on-year growth remained high (10.9%) due to the agreed increase in basic wages at the beginning of the year (as part of the wage reform).

Year-on-year consumer price growth slowed significantly in May. With prices remaining unchanged on a monthly basis, the inflation rate declined by 0.5 p.p. to 1.8%. The main contributors to lower inflation were the year-on-year decline in prices within the transport group (–1.9%), particularly oil products and motor vehicles, as well as a deceleration in the growth of clothing and footwear prices (1.3%). Following a sharp monthly increase in April – most notably in footwear prices (20%) – prices in this group edged down slightly in May. Year-on-year growth of food and non-alcoholic beverage prices moderated slightly in May, yet at 5.5% year-on-year, it remained the highest among all CPI groups. Year-on-year growth in service prices (3.2%) stayed close to levels observed in recent months. Year-on-year growth in Slovenian industrial producer prices slowed slightly in April (to 1%); the growth rate was the same on both domestic and foreign markets.

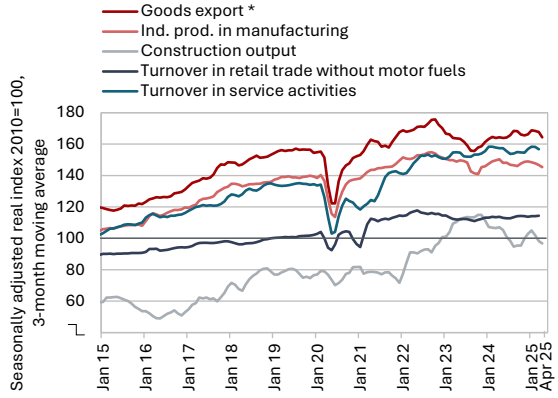
In the first four months of this year, the deficit of the consolidated balance of public finances was higher year-on-year. It totalled EUR 288.2 million, compared with EUR 54.1 million in the same period last year. Revenues were 5.3% higher year-on-year in the first four months. Growth has been driven mainly by relatively high growth in social contribution revenues, although this growth is lower than last year, when it was boosted by the transformation of supplementary health insurance into a mandatory health contribution. Tax revenues have also made a significant contribution to growth, particularly revenues from value added tax and personal income tax. Due to the April settlement of tax liabilities, corporate income tax revenues dropped sharply this year, despite the higher tax rate. Total receipts from the EU budget were also lower year-on-year. Expenditure was 7,9 % higher year-on-year in the first four months (compared to 10.8% last year). The bulk of the growth stemmed from: current transfers to individuals and households, other current transfers (such as agricultural subsidies and transfers for the provision of public utility services in public transport), wages and work-related income, which are affected by the wage reform (implementation began in January this year), and interest payments. Expenditure on investment, which was still lower year-on-year in the first quarter, exceeded last year's level in the first four months.

The value of the composite Purchasing Managers' Index (PMI) for the euro area in May remained slightly above 50 (the threshold indicating activity growth)



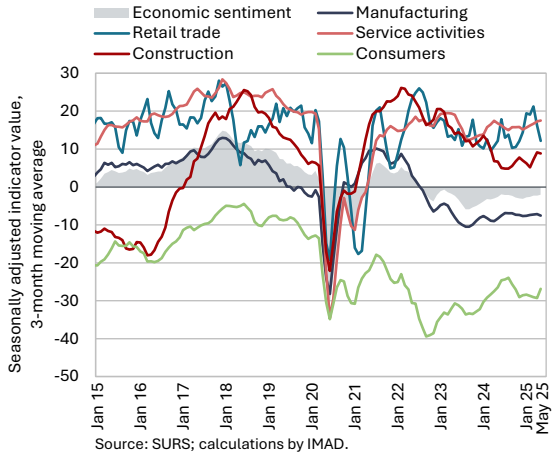
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Available economic indicators for Slovenia at the beginning of the second quarter point to reduced activity in the export sector and stronger growth in household consumption



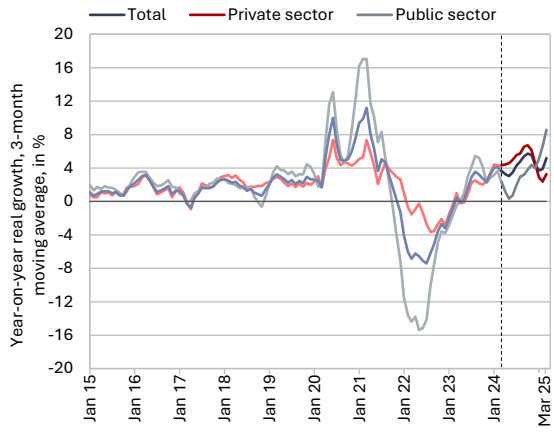
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

The value of the economic sentiment indicator increased slightly in May compared to April, while remaining unchanged year-on-year



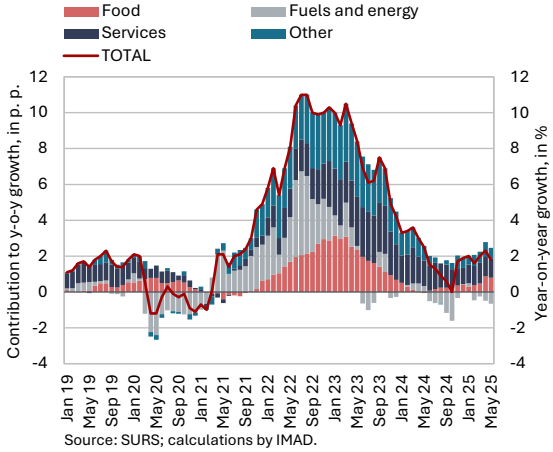
Source: SURS; calculations by IMAD.

Year-on-year wage growth remained relatively high in March



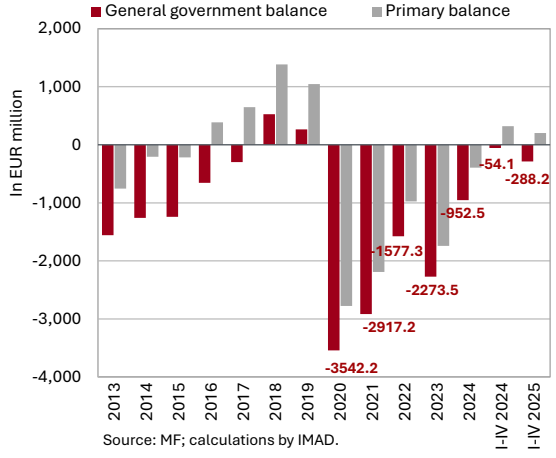
Source: SURS; calculations by IMAD.

Year-on-year consumer price growth slowed significantly in May



Source: SURS; calculations by IMAD.

In the first four months of this year, the deficit of the consolidated balance of public finances was higher year-on-year

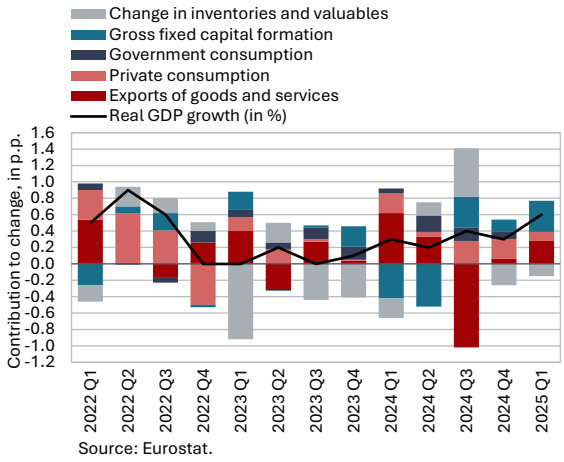


Source: MF; calculations by IMAD.

current economic trends

The international environment

Figure 1: Contributions to GDP growth in the euro area, Q1 2025

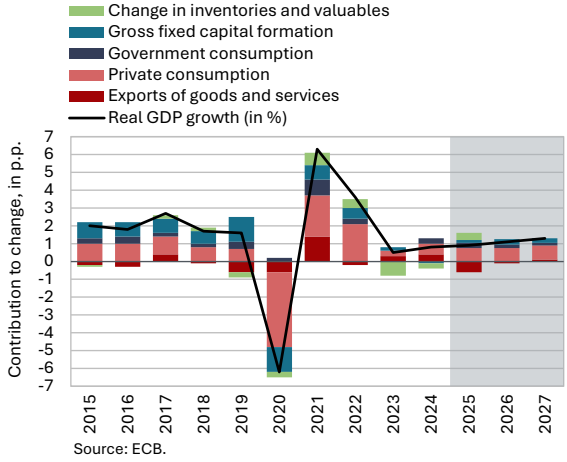


Source: Eurostat.

Economic growth in the euro area strengthened in the first quarter of 2025. According to Eurostat's latest (third) estimate, GDP in the euro area expanded by 0.6%[1] quarter-on-quarter (1.5% year-on-year), following 0.3% growth in the fourth quarter of 2024. Quarterly GDP growth in the EU also stood at 0.6%, with year-on-year growth reaching 1.6%. Quarter-on-quarter growth in the euro area was primarily driven by higher investment activity and a positive contribution from net exports, while year-on-year growth was mainly supported by an increase in private consumption. Sentiment indicators suggest that similar growth dynamics may continue into the second quarter. In May, the composite Purchasing Managers' Index (PMI) remained slightly above 50 (a threshold indicating expanding activity). The services PMI deteriorated slightly (49.4), indicating a contraction in services activity for the first time since November 2024, while the manufacturing PMI (51.5) continued to improve. The Economic Sentiment Indicator (ESI) improved on a monthly basis in May, reflecting increased confidence across most activities (except services) and among consumers, though it remained lower year-on-year. The Ifo Business Climate Index for Germany edged up slightly, reflecting improved business expectations.

[1] Eurostat's first estimate for quarterly GDP growth in the euro area was 0.4%, which was revised down to 0.3% in the second estimate. The notable upward revision in the third estimate was largely attributable to substantial revisions in Ireland (new estimate: 9.7%, previous: 3.2%) and in Germany (new estimate: 0.4%, previous: 0.2%).

Figure 2: ECB economic outlook, June 2025

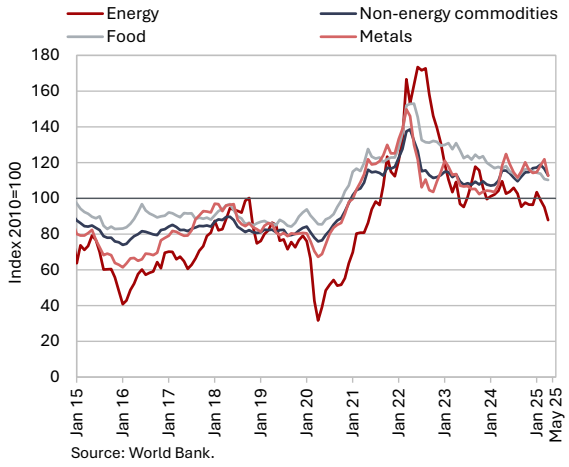


Source: ECB.

In June, the ECB maintained its already downwardly revised March projections for economic growth in the euro area. The June forecast factored in a slightly more pronounced negative impact from US tariffs; at the same time, economic activity in the first quarter exceeded expectations, partly due to the frontloading of exports in anticipation of higher tariffs. In the following two years, economic growth is seen to be supported by new fiscal policy measures. According to the ECB's baseline scenario,[2] GDP growth in the euro area is expected to reach 0.9% in 2025, 1.1% in 2026, and 1.3% in 2027. Together with the elevated trade policy uncertainty and the recent appreciation of the euro, the higher tariffs will weigh on exports and investment, and, to a lesser extent, on consumption. By contrast, rising real wages and employment, together with less restrictive financing conditions, are anticipated to support economic activity. Over the next two years, domestic demand is also expected to be driven by increased public investment in infrastructure and defence, mainly in Germany.

[2] The baseline assumes that US tariffs on EU goods, which have increased to 10%, will remain in place over the entire projection horizon.

Figure 3: Commodity prices, May 2025



Source: World Bank.

The average price of Brent crude oil continued to decline in May, while prices of non-energy commodities rose slightly on a monthly basis. The average dollar price of *Brent crude oil* decreased by 5.7% in May compared to April, to USD 64.32, while the euro price fell by 6.2% to EUR 57.04 due to a stronger euro. Year-on-year, the oil price was 21.4% lower in US dollars and 24.7% lower in euros. The decline in oil prices is attributed to heightened uncertainty related to US trade policy and the announced increase in oil production by OPEC+. The price of Brent crude oil surged in mid-June following Israel's attack on Iran, approaching USD 75 per barrel. The average euro price of *natural gas* on the European market (Dutch TTF) remained unchanged in May (EUR 35.2/Mwh) after a decline in April; on a year-on-year basis, it was up by 10%. According to the World Bank, the average dollar price of *non-energy commodities* rose by 1% month-on-month in May, while it was 1.3% lower year-on-year. On a monthly basis, the largest price increases were recorded for raw materials for beverages (tea, cocoa); prices of fertilisers, metals and minerals, as well as wood, also rose. Year-on-year, prices of beverage raw materials (coffee, cocoa) and fertilisers were also significantly higher in May.

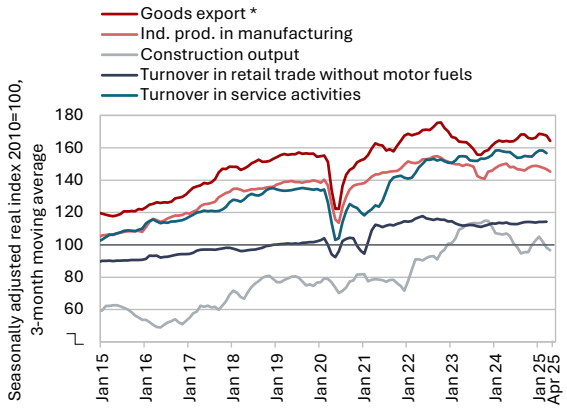
Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

	average			change, in %[1]		
	2024	IV 25	V 25	V 25/IV 25	V25/V 24	I-V 25/I-V 24
Brent USD, per barrel	80.52	68.19	64.32	-5.7	-21.4	-14.4
Brent EUR, per barrel	74.43	60.83	57.04	-6.2	-24.7	-14.0
Natural gas (TTF)[2], EUR/MWh	34.60	35.21	35.18	-0.1	10.1	47.1
USD/EUR	1.082	1.121	1.128	0.6	4.3	-0.1
3-month EURIBOR, in %	3.571	2.248	2.091	-15.7	-172.2	-149.2
Non-energy commodity prices, index 2010=100	112.36	112.92	114.11	1.0	-1.3	4.3

Source: EIA, ECB, Investing, World Bank; calculations by IMAD.
Notes: [1] for Euribor, change is in basis points, [2] trading point for natural gas in the Netherlands.

Economic developments in Slovenia

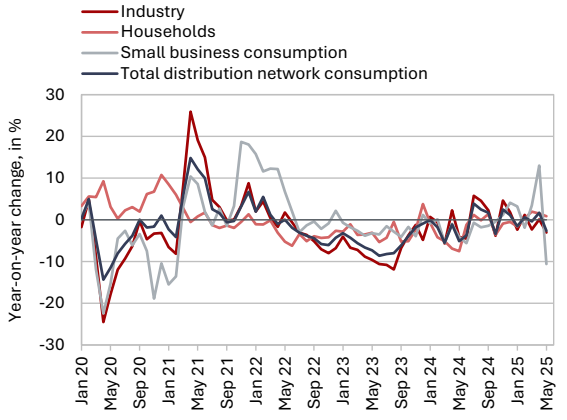
Figure 4: Short-term indicators of economic activity in Slovenia, March–April 2025



Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

Available economic indicators for Slovenia at the beginning of the second quarter point to reduced activity in the export sector and stronger growth in household consumption. Goods exports and imports declined month-on-month in April: exports due to lower exports of most main product groups, particularly metals and metal products, and imports due to a decrease in imports of intermediate goods. Goods exports and imports were also lower year-on-year in April; however, on average over the first four months of the year, both remained higher year-on-year. The contraction of manufacturing activity continued in April (seasonally adjusted), with growth recorded only in medium-high technology industries. On average in the first four months of the year, output declined in most sectors compared to the same period last year, with the sharpest contractions observed in manufacture of other transport equipment and in the manufacture of leather. Construction activity increased in April due to a rise in the value of all types of construction works, while remaining lower year-on-year. In the first four months of the year, it was significantly lower than in the same period last year, with the most pronounced decline observed in civil engineering. Total real turnover in market services in the first quarter was broadly unchanged compared with the fourth quarter of last year, but slightly lower on a year-on-year basis. In trade, turnover increased both on a monthly and annual basis across all segments. Only turnover in sales of food products was lower year-on-year, which is attributed to the different timing of Easter holidays this year. Following relatively modest household consumption growth in the first quarter, stronger growth in the second quarter is indicated by the nominal value of fiscally verified invoices, which was, on average, 4% higher year-on-year in April and May (after year-on-year stagnation in the first quarter).

Figure 5: Electricity consumption by consumption group, May 2025

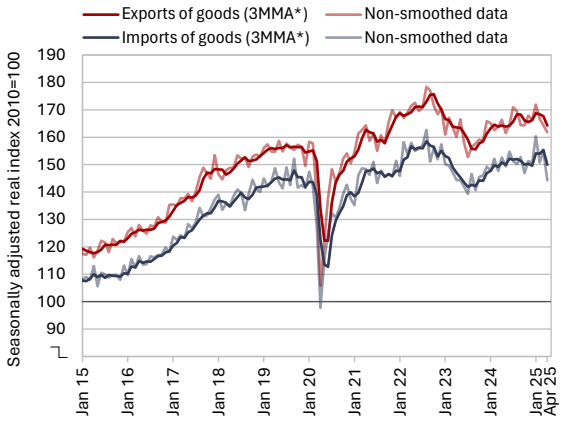


Source: SODO; calculations by IMAD.
Note: Excluding the effect of temperature differences.

Electricity consumption in the distribution network was 2.6% lower year-on-year in May. With one fewer working day this May, industrial consumption, which can serve as an indicator of economic activity, was 3% lower year-on-year. Household consumption rose by 0.9% year-on-year, while small business consumption[3] – which accounts for only a small share of total consumption – was 10% lower.

[3] In this consumption group, metering points are most commonly associated with trade and service activities. The group also includes warehouses, agricultural activity, and similar operations. It may also comprise larger manufacturing companies that, at certain metering points, do not require high connection capacity.

Figure 6: Trade in goods – in real terms, April 2025

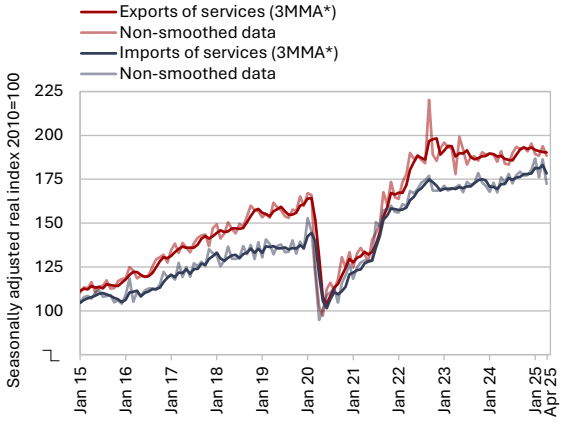


Source: SURS, calculations by IMAD.
Note: *3MMA - 3-month moving average.

Both exports and imports of goods decreased month-on-month in April, and their volume was lower than a year ago.[4] Real seasonally adjusted exports of goods fell for the third consecutive month in April, this time by 1.5%. The decline was significantly influenced by lower exports to Italy, Austria and Germany. Exports decreased in most major product groups, particularly in metals and metal products. After several months of decline, exports of road vehicles increased in April, and exports of pharmaceutical products were also higher[4]. Real imports of goods, which fluctuate considerably on a monthly basis, declined by 6.9% in April, primarily due to lower imports of intermediate goods[4] (all seasonally adjusted). Exports and imports were also lower year-on-year in April, but on average in the first four months of the year, they remained higher year-on-year (by 0.6% and 1.8% respectively).

[4] Data on exports and imports of goods are adjusted for the estimate of operations involving processing.

Figure 7: Trade in services – in real terms, April 2025

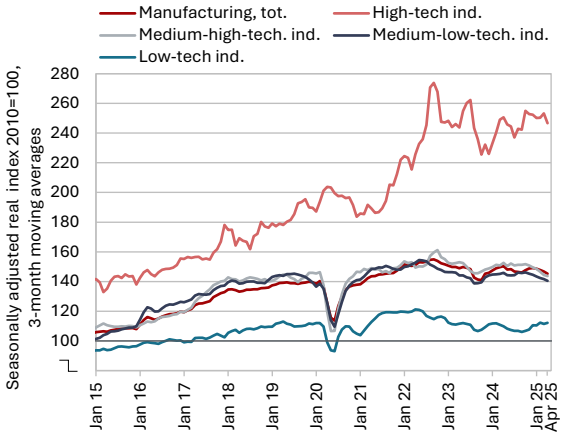


Source: BoS, calculations by IMAD.
Note: *3MMA - 3-month moving average.

In April, real exports and imports of services[5] declined both month-on-month and year-on-year; however, in the first four months of the year, both were higher than in the same period last year. On a monthly basis (seasonally adjusted), exports and imports decreased across most major service groups, with the exception of tourism-related services. Exports of these services rose in April to their highest level in the past year, accompanied by an increase in imports (seasonally adjusted). The largest contributions to the decline in total exports came from lower exports of other business services and ICT services, while the decline in imports was primarily driven by lower imports of other business services and transport services. Fluctuations in other business services have been high in recent months, particularly in trade with Switzerland. In the first four months of the year, service exports were higher than in the same period last year, primarily due to year-on-year growth in exports of other business services during the first three months. Most other major service groups, however, remained lower year-on-year. Service imports over the four-month period were significantly higher than a year earlier (driven mainly by increased imports of other business services, ICT services, and transport services).

[5] Deflation and seasonal adjustment by IMAD.

Figure 8: Production volume in manufacturing, April 2025



Source: SURS, calculations IMAD.

Manufacturing activity continued to contract in April (seasonally adjusted), with overall output over the first four months lower than a year earlier. Growth was observed only in medium-high-technology industries, while output in the remaining three technology-intensity categories continued to decline (seasonally adjusted).[6] On average in the first four months, output in most sectors was lower year-on-year (down by 2.4%, working-day adjusted). The largest declines were observed in the manufacture of other transport equipment, as well as in the manufacture of leather. Output also fell in the manufacture of fabricated metal products, other machinery and equipment, ICT equipment, and in some low-technology industries. Following growth in the previous year, activity in the energy-intensive paper industry and manufacture of basic metals remained largely unchanged year-on-year, while activity in other energy-intensive activities – chemical industry and the manufacture of non-metallic mineral products – was higher than a year earlier. Production in high-technology industries was similar to the level recorded a year earlier; according to our estimates, it remains higher than last year in the pharmaceutical industry.

The confidence indicator in manufacturing remained at a similarly low level in May as observed over the past two years.

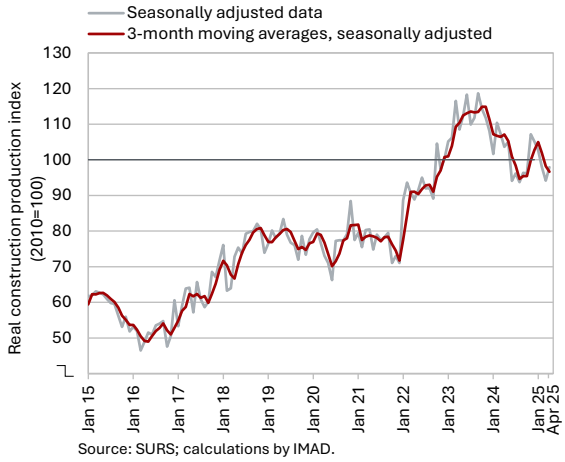
[6] Industrial sector activities are classified into four categories according to technological intensity: (i) high-technology pharmaceutical industry (C21) and manufacture of ICT equipment (C26); (ii) medium-high technology chemical industry (C20), manufacture of electrical equipment (C27), manufacture of machinery and equipment n.e.c. (C28), and manufacture of motor vehicles and other transport equipment (C29-30); (iii) medium-low technology manufacture of coke and refined petroleum products (C19), manufacture of rubber and plastic products (C22), manufacture of other non-metallic mineral products (C23), manufacture of basic metals (C24-25), and repair and installation of machinery and equipment (C33); and (iv) low-technology manufacture of food products (C10-11), manufacture of tobacco products (C12), manufacture of textiles and wearing apparel (C13-14), manufacture of leather (C15), manufacture of wood (C16), manufacture of paper and printing (C17-18), and manufacture of furniture and other manufacturing (C31-32).

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2024	IV 25/III 25	IV 25/IV 24	I-IV 25/I-IV 24
Merchandise exports. real[1]	3.1	-1.5[3]	-2.8	0.6
- to the EU	2.8	-1.1[3]	-3.9	0.1
Merchandise imports. real[1]	3.5	-6.9[3]	-5.5	1.8
- from the EU	1.4	-7.0[3]	-4.2	3.2
Services exports. nominal[2]	0.5	-2.8[3]	-1.6	0.9
Services imports. nominal[2]	2.1	-7.5[3]	-3.2	5.7
Industrial production. real	-1.1	-1.2[3]	-4.6[4]	-1.8[4]
- manufacturing	1.2	-0.7[3]	-3.6[4]	-2.4[4]
Construction - value of construction put in place. real	-9.4	4.0[3]	-5.9[4]	-7.2[4]
In %	**2024**	**III 25/II 25**	**III 25/III 24**	**I-III 25/I-III 24**
Distributive trades - real turnover	2.6	-1.9[3]	1.2[4]	4.0[4]
Market services (without trade) - real turnover	1.4	0.7[3]	-0.4[4]	-0.7[4]

Sources: BoS, Eurostat, SURS; calculations by IMAD.
Notes: [1] External trade statistics, deflated by IMAD, [2] balance of payments statistics, [3] seasonally adjusted, [4] working-day adjusted data.

Figure 9: Activity in construction, April 2025

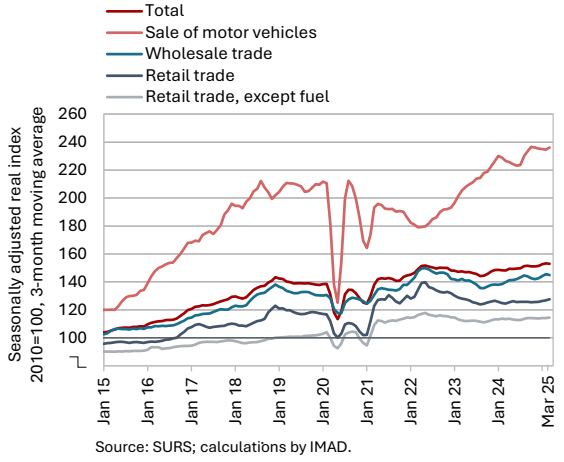


Source: SURS; calculations by IMAD.

Following a decline in the first quarter, construction activity increased in April, though it remained lower year-on-year. Activity gradually declined over the course of last year, but rose sharply in the fourth quarter. In the first quarter of this year, it declined again; in April, however, it increased by 4% compared to March, as the value of all types of construction works increased. In the first four months of the year, the value of construction put in place was 8% lower than in the same period last year, with the largest decline recorded in civil engineering (-19%).

Activity in civil engineering is traditionally linked to government investment activity. Capital expenditure (according to the consolidated general government budgetary accounts) was 2% higher year-on-year in the first four months; within this, expenditure on new constructions, reconstructions, and renovations – which, in our assessment, is most closely related to construction activity – increased by 6%. The lower activity in civil engineering at the beginning of the year may thus be related to reduced investment by infrastructure companies and/or budgetary funds.

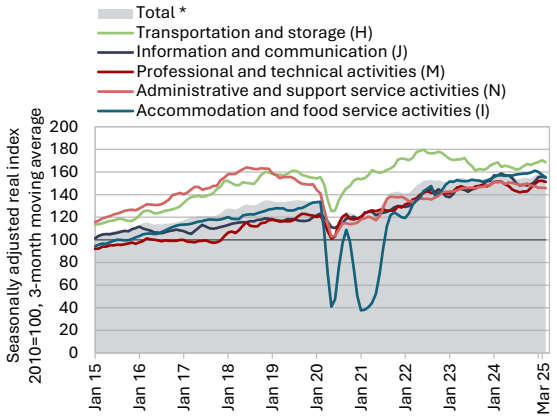
Figure 10: Turnover in trade, March–April 2025



Source: SURS; calculations by IMAD.

In the first quarter, real turnover increased quarter-on-quarter and year-on-year in all trade sectors except in retail sales of food products. The 1% year-on-year decrease in turnover from retail sales of food products was driven by a significant year-on-year decline in March (-6%), primarily due to the timing of the Easter holidays and related pre-holiday purchases (last year these took place in March, while this year in April). In all other trade sectors, turnover increased on both a quarterly and year-on-year basis in the first quarter. Real turnover rose by 3% year-on-year in wholesale trade and in the sale of motor vehicles, while in retail trade of non-food products it increased by 2%.

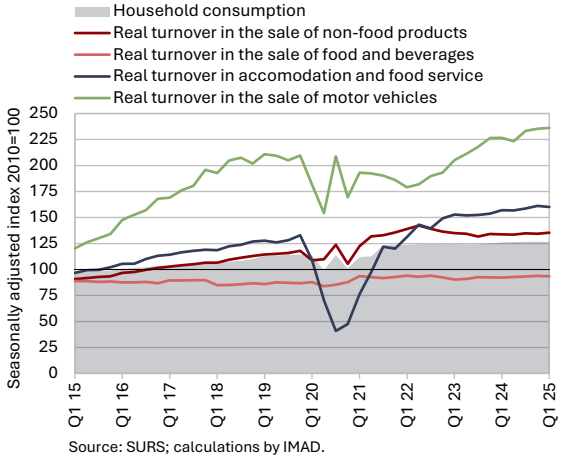
Figure 11: Turnover in market services, March 2025



Source: SURS; calculations by IMAD.
Note: * including real estate activities (L).

Total real turnover in market services in the first quarter was broadly unchanged compared with the fourth quarter of last year, but slightly lower on a year-on-year basis (by 0.3%). Following strong growth at the end of 2024, quarter-on-quarter turnover growth further accelerated in the information and communication sector, supported by both main activities – telecommunications and computer services. The turnover growth observed in the second half of last year continued in the transportation and storage sector, this time with particularly strong growth in air transport. In professional and technical services, growth moderated slightly after strengthening in the fourth quarter, although turnover growth in architectural and engineering services remained particularly strong. Turnover in accommodation and food service activities, however, declined more markedly after strengthening in the second half of last year. In administrative and support service activities, where turnover has been decreasing since the second quarter of last year, the downturn deepened further, particularly in employment agencies. On a year-on-year basis, real turnover in the first quarter increased in transportation and storage as well as in professional and technical services.

Figure 12: Selected indicators of household consumption, Q1 2025

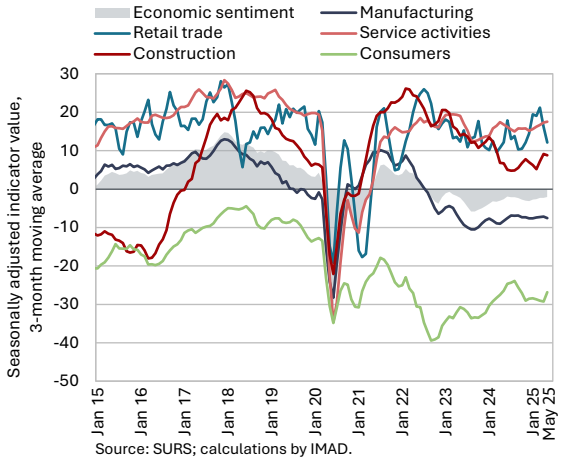


Source: SURS; calculations by IMAD.

Based on available data, year-on-year growth in private consumption was higher at the beginning of the second quarter than in the first. The modest growth in the first quarter (0.4%) reflected a high saving rate. Year-on-year real growth in disposable income (estimated based on developments in compensation of employees and social transfers) was significantly higher than real growth in private consumption. The timing of the Easter holidays also contributed to low consumption growth: in 2024, Easter-related purchases were made in March, whereas this year they occurred in April. In the first quarter, spending on food, beverages and tobacco products declined year-on-year, as did spending on new passenger cars. Conversely, spending on non-food products and tourism services abroad increased.

Higher year-on-year household consumption growth at the beginning of the second quarter is indicated by the nominal value of fiscally verified invoices (as a proxy for sales), which rose by 5% year-on-year in April and by 2% in May, after stagnating in the first quarter (averaging 4% growth over the two months).

Figure 13: Economic sentiment, May 2025

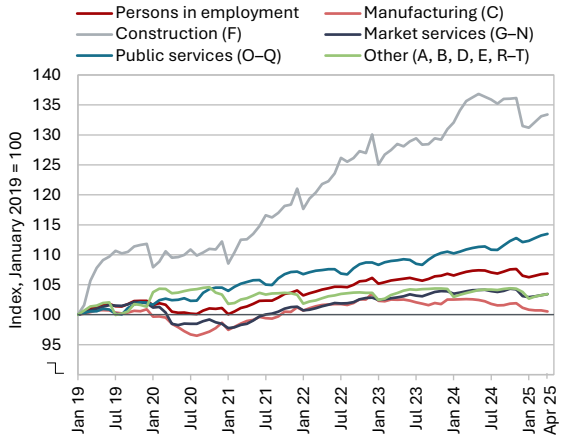


Source: SURS; calculations by IMAD.

The value of the economic sentiment indicator increased slightly in May compared to April, while remaining unchanged year-on-year. On a monthly basis, the consumer confidence indicator increased markedly, with improvements recorded across all of its components: the current financial situation of households, expectations regarding the country's economic situation, expectations regarding households' financial situation, and expectations concerning major purchases. Confidence in retail trade also increased, while confidence in other sectors deteriorated. The consumer confidence indicator was also higher year-on-year, and confidence in the service sector was higher than in May 2024. The economic sentiment indicator remains below its long-term average, with only the indicators for services and construction still exceeding their respective long-term averages.

Labour market

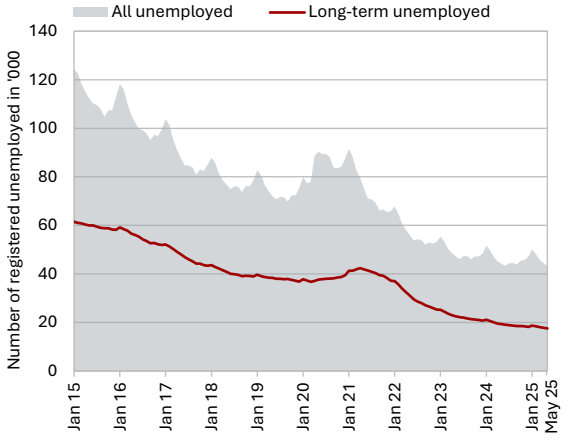
Figure 14: Number of persons in employment, April 2025



Source: SURS; calculations by IMAD.

Following a decline at the end of last year, the number of persons in employment has remained broadly stable in recent months (seasonally adjusted). In April, the number of employed persons was 0.4% lower year-on-year. The largest decrease was recorded in administrative and support service activities (-4.8%), mainly due to a decline in employment activities. Notable year-on-year decreases were also observed in construction (-2.1%) and manufacturing (-2.0%), where labour shortages persist. In contrast, year-on-year growth was observed in public service activities, particularly in human health activities (3.3%) and education (1.7%).

Figure 15: Number of registered unemployed, May 2025



Source: ESS.

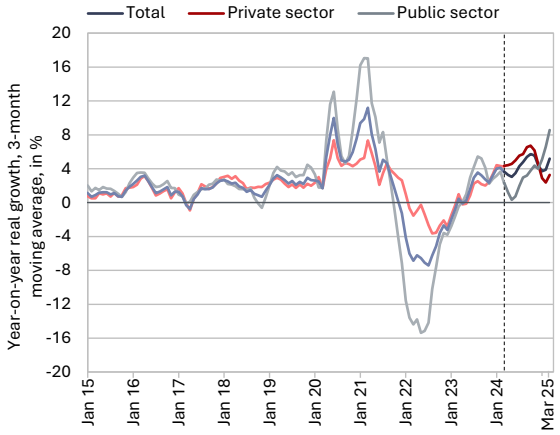
In May, the number of registered unemployed persons (seasonally adjusted) continued to decline slightly (by 0.5%). According to original data, 43,196 people were unemployed at the end of May, 2.6% fewer than at the end of April. Year-on-year, the number of unemployed was 2% lower, marking a smaller decrease compared to the beginning of the year. This was influenced, alongside the still moderate outflow from the unemployment register, by a slightly higher inflow of redundant workers into unemployment. The year-on-year decrease in the number of long-term unemployed (-9.3%) and unemployed persons aged over 55 (-11.7%) was similar to the decline observed in April. In contrast, youth unemployment (ages 15–29) has been gradually increasing year-on-year since the end of last year (6.6% higher in May compared to the same month of the previous year).

Table 3: Labour market indicators

In %	2024	IV 25/III 25	IV 25/IV 24	I-IV 25/I-IV 24
Persons in formal employment[2]	1.1	0.1[1]	-0.4	-0.4
	2024	**III 25/II 25**	**III 25/III 24**	**I-III 25/I-III 24**
Average nominal gross wage	6.2	0.7[1]	8.0	7.1
private sector	7.0	1.5[1]	6.3	5.2
public sector	4.6	0.4[1]	10.9	10.6
of which general government	4.0	0.5[1]	12.2	11.7
of which public corporations	6.1	0.3[1]	7.0	7.2
	2024	**IV 24**	**III 25**	**IV 25**
Rate of registered unemployment (in %), seasonally adjusted	4.6	4.7[1]	4.6	4.5
In %	**2024**	**V 25/IV 25**	**V 25/V 24**	**I-V 25/I-V 24**
Registered unemployed	-5.6	-2.6	-2.0	-2.4

Sources: ESS, SURS; calculations by IMAD.
Notes: [1] Seasonally adjusted. [2] Persons in paid employment, self-employed persons and farmers (SRDAP).

Figure 16: Average real gross wage per employee, March 2025



Source: SURS; calculations by IMAD.

Year-on-year nominal growth in the average gross wage was slightly higher in March (6.6%) than in January and February, primarily due to stronger growth in the private sector (6.3%). In our assessment, this is attributable not only to last year's lower base, but also to excess demand for labour in certain segments of the economy, as indicated by the increase in the job vacancy rate in the first quarter. In the public sector, year-on-year growth remained high (10.9%) due to the agreed increase in basic wages at the beginning of the year (as part of the wage reform). In real terms, the average gross wage increased by 5.8% in March – by 4.2% in the private sector and by 8.7% in the public sector.

Figure 17: Active and inactive population, Q1 2025

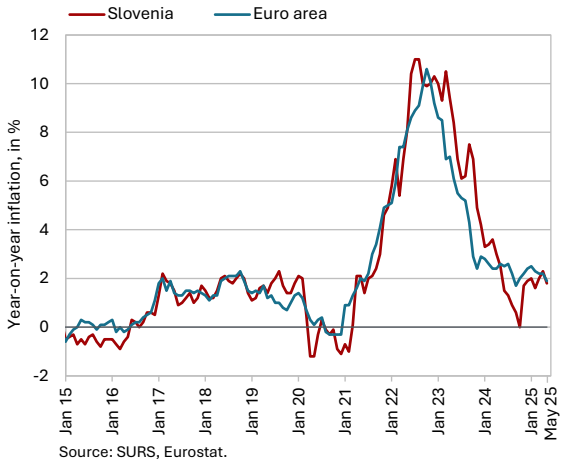


Source: SURS; calculations by IMAD.

According to survey data, labour market conditions deteriorated slightly in the first quarter of this year, which can also be linked to increased uncertainty in the economic environment. The number of unemployed persons totalled 41,000, representing a 13.9% increase compared with the same quarter of the previous year. The survey unemployment rate stood at 4%, up by 0.6 p.p. year-on-year. The number of persons in employment was slightly lower year-on-year in the first quarter (-0.8%). This reflects a year-on-year increase in the number of employees in labour relation, while the number of self-employed persons and those engaged in other forms of work (e.g. student work) declined. These types of employment are typically the first to transition into unemployment or inactivity during periods of increased economic uncertainty.

Prices

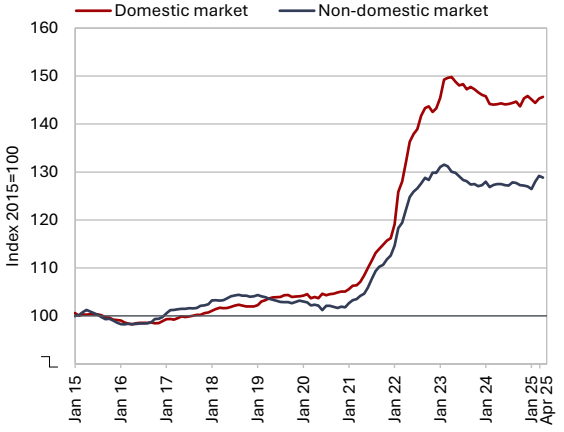
Figure 18: Consumer prices, May 2025



Source: SURS, Eurostat.

Year-on-year growth in consumer prices slowed more noticeably in May, declining by 0.5 p.p. to 1.8%, while prices remained unchanged month-on-month. The main contributors to the lower inflation rate were the year-on-year decline in prices in the transport group (–1.9%) and the slower growth in prices in the clothing and footwear group (1.3%, compared with 4.2% in April). According to our assessment, the lower prices in the transport group primarily reflect cheaper petroleum products, as well as a decline in motor vehicle prices. Following a marked monthly increase in April in the prices of clothing and footwear (in particular, a 20% rise in footwear prices), prices in this group declined slightly in May on a monthly basis, deviating from the typical seasonal price patterns observed in this group. This also contributed to the moderation in the growth of semi-durable goods prices (1.6%), while prices of durable goods remained lower year-on-year (-0.7%). The growth of food and non-alcoholic beverage prices moderated slightly in May, yet at 5.5% year-on-year, it remained the highest among all groups in the consumer price index. A similar year-on-year growth rate was recorded in the restaurants and hotels group (5.3%). Year-on-year growth in service prices (3.2%) stayed close to levels observed in recent months.

Figure 19: Slovenian industrial producer prices, April 2025



Source: SURS.

Year-on-year growth in Slovenian industrial producer prices slowed slightly in April (to 1%); the growth rate was the same on both domestic and foreign markets. Consumer goods prices continued to rise at the fastest pace year-on-year, maintaining a growth rate of 3%. Within this group, the growth of non-durable goods prices accelerated again, reaching 4.4% – the highest rate since October 2023 – while the decline in durable goods prices deepened further (-2.2%), reflecting a somewhat higher base. Year-on-year growth in intermediate goods prices remained moderate (around 0.7%), and growth of capital goods prices was even more subdued (0.3%). Energy prices were 4.2% lower year-on-year, following a monthly decline in the electricity, gas and steam supply sector (-3.9%).

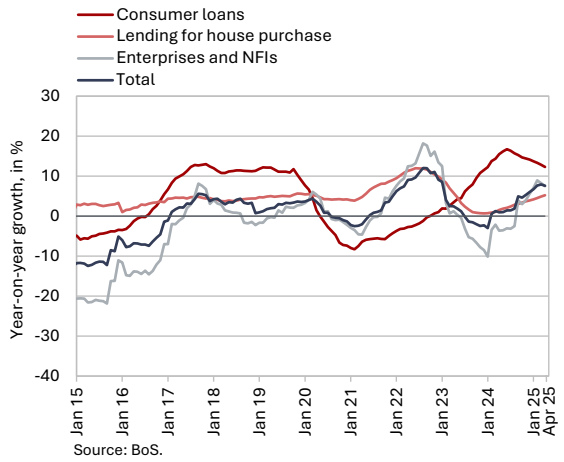
Table 4: Consumer price growth

In %	2024	VI24-V25/VI23-V24	V 25/IV 25	V 25/V 24	I-V 25/I-V 24
Total	1.9	1.5	0.0	1.8	1.9
Food	2.3	2.2	0.4	4.7	3.3
Fuels and energy	0.5	-5.1	-2.2	-6.1	-3.1
Services	2.7	3.5	1.1	3.2	3.2
Other[1]	1.4	1.3	-0.5	1.5	1.5
Core inflation - excluding food and energy	1.9	2.3	0.2	2.0	2.2
Core inflation - trimmed mean[2]	1.8	2.0	0.0	2.1	2.2

Source: SURS; calculations by IMAD.
Notes: [1] Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc. [2] An approach that excludes the share of extreme price changes in each month.

Financial markets

Figure 20: Loans to domestic non-banking sectors, April 2025



Source: BoS.

Year-on-year growth in the volume of loans to the domestic non-banking sector, which had been strengthening in previous months, remained slightly below 8% in April. Loans granted to nonmonetary financial institutions and households continued to contribute the most to growth (a combined 6.4 p.p.). Corporate borrowing, which had strengthened at the beginning of the year, slowed in March and April, with companies recording net repayments of loans taken from domestic banks during this period. As a result, loans to non-financial corporations were only 0.5% higher year-on-year. The growth of deposits held by domestic non-banking sectors, which remains around 3.5%, is still primarily driven by household deposits. Household deposits increased by 4.2% year-on-year, while corporate deposit growth reached 2.5%. Although deposits by domestic non-banking sectors are growing at less than half the pace of loans, the loan-to-deposit ratio remains stable at around 0.70. The share of non-performing claims stands at 1 %.

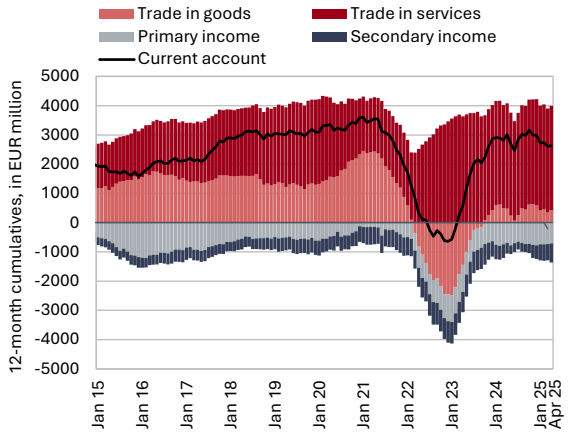
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	30. IV 24	31. XII 24	30. IV 25	30. IV 25/31. III 25	30. IV 25/30. IV 24
Loans total	25,887.0	27,115.9	27,855.0	0.4	7.6
Enterprises and NFI	11,436.9	11,987.5	12,295.1	0.0	7.5
Government	1,317.7	1,445.1	1,573.7	0.6	19.4
Households	13,132.5	13,683.2	13,986.2	0.7	6.5
Consumer credits	3,088.4	3,330.4	3,468.6	1.3	12.3
Lending for house purchase	8,340.2	8,597.6	8,775.7	0.8	5.2
Other lending	1,704.0	1,755.3	1,742.0	-0.5	2.2
Bank deposits total	26,960.9	27,859.9	28,086.6	0.5	4.2
Overnight deposits	22,235.9	23,641.1	23,834.6	0.6	7.2
Term deposits	4,725.0	4,218.8	4,252.0	0.0	-10.0
Government bank deposits. total	673.0	670.6	637.8	-6.7	-5.2
Deposits of non-financial corporations. total	10,544.5	10,944.7	10,810.0	-1.0	2.5

Sources: Monthly Bulletin of the BoS; calculations by IMAD. Note: NFI – Non-monetary Financial Institutions.

Balance of payments

Figure 21: Current account of the balance of payments, April 2025



Source: BoS; calculations by IMAD.

The 12-month current account surplus (until April) decreased by EUR 390,6 million compared to the previous 12-month period, amounting to EUR 2.6 billion (3.7% of estimated GDP). The largest contribution to the decline came from a higher secondary income deficit, primarily due to lower receipts from the EU budget for current international cooperation. The decrease in the current account surplus was also driven by the balances of goods and services, as well as primary income balance. The lower goods surplus was affected by a higher deficit in trade with EU countries, while the services surplus declined mainly due to a drop in construction services and travel. The primary income deficit increased mainly as a result of lower net inflows from compensation of employees: earnings of Slovenian workers abroad decreased, while earnings of foreign workers in Slovenia increased. Net outflows from equity income were also higher.

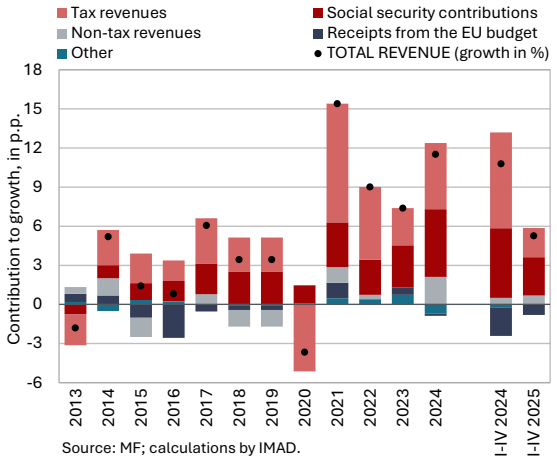
Table 6: Balance of payments

I-IV 2025, in EUR million	Inflows	Outflows	Balance	Balance, I-IV 2024
Current account	19,682.9	19,019.8	663.0	1,015.4
Goods	14,279.3	14,265.5	13.8	179.5
Services	3,758.9	2,741.3	1,017.6	1,079.3
Primary income	1,087.1	1,169.7	-82.6	-150.8
Secondary income	557.6	843.3	-285.8	-92.6
Capital account	575.4	746.8	-171.4	24.0
Financial account	3,093.1	3,608.1	514.9	682.9
Direct investment	684.4	504.5	-179.9	15.8
Portfolio investment	1,298.2	1,391.6	93.4	1,635.9
Other investment	1,131.6	1,550.6	419.0	-1,089.4
Statistical error			23.3	-356.4

Source: BoS.
Note: The methodology of the Slovenian Balance of Payments and International Investment Position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund. On the current and capital accounts, the term “inflows” means total receipts and the term “outflows” means total expenditures; “balance” is the difference between inflows and outflows. On the financial account, “outflows” mean assets, while “inflows” mean liabilities abroad; “balance” is the difference between outflows and inflows. In financial inflows and outflows, the increase is recorded with a plus sign and the decrease with a minus sign.

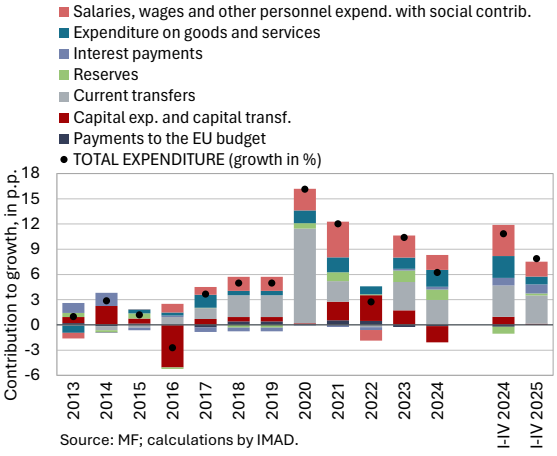
Public finance

Figure 22: Revenue of the consolidated general government budgetary accounts, April 2025



Source: MF; calculations by IMAD.

Figure 23: Expenditure of the consolidated general government budgetary accounts, April 2025



Source: MF; calculations by IMAD.

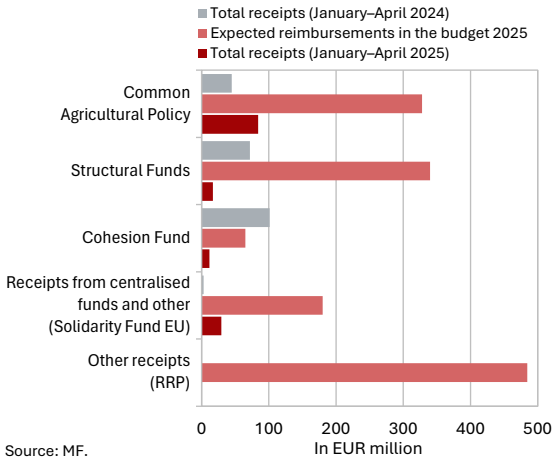
In the first four months of this year, the deficit of the consolidated balance of public finances was higher year-on-year. It totalled EUR 288.2 million, compared with EUR 54.1 million in the same period last year. Revenues in the first four months were 5.3% higher year-on-year (compared to 10.8% last year); the high revenue growth in 2024 was partly driven by one-off factors (the introduction of the health contribution and the non-adjustment of income tax brackets to inflation). This year's revenue growth has been driven mainly by relatively high growth in social contribution revenues, although this growth is lower than last year, when it was boosted by the transformation of supplementary health insurance into a mandatory health contribution. Tax revenues have also made a significant contribution to overall revenue growth, particularly from value added tax and personal income tax. Due to the April settlement of tax liabilities, corporate income tax revenues dropped sharply this year, despite the higher tax rate[7]. Total receipts from the EU budget were lower year-on-year. Expenditure was 7,9 % higher year-on-year in the first four months (compared to 10.8% last year). The bulk of the growth stemmed from: current transfers to individuals and households, other current transfers (such as agricultural subsidies[8] and transfers for the provision of public utility services in public transport), wages and work-related income[9], which are affected by the wage reform (implementation began in January this year), and interest payments. Expenditure on investment, which was still lower year-on-year in the first quarter, exceeded last year's level in the first four months.

[7] The Reconstruction, Development and Provision of Financial Resources Act (ZORZFS) provides for a temporary increase (from 2024 to 2028 inclusive) in the corporate tax rate from 19% to 22% to finance projects and measures related to the floods and landslides. The amount resulting from the 3 p.p. increase is an earmarked revenue for the Fund for the Reconstruction of Slovenia.

[8] These were lower than usual in the same period last year, which suggests a different payout dynamic this year.

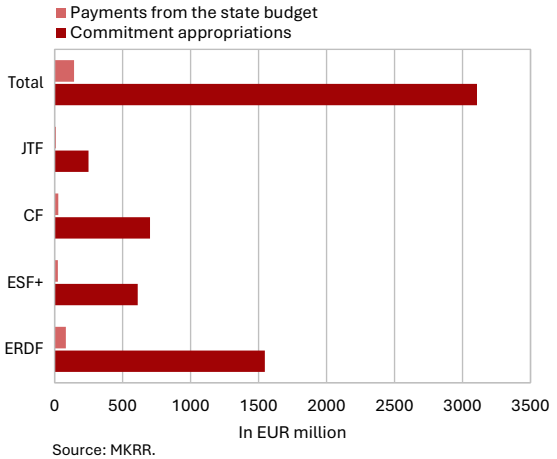
[9] The growth in compensation of employees was lower year-on-year in the first four months of this year than in the same period last year despite the implementation of the wage reform, which was influenced by the early payment of the annual holiday allowance in March last year.

Figure 24: EU budget receipts, April 2025



Source: MF.

Figure 25: Absorption of 2021–2027 funds under the Cohesion policy programme (EU part) for the period 1 January 2021–30 April 2025



Source: MKRR.

Slovenia's net budgetary position against the EU budget was negative in the first four months of 2025 (at EUR 85.1 million). In this period, Slovenia received EUR 141.8 million from the EU budget (10.2% of receipts envisaged in the adopted state budget for 2025) and paid EUR 226.9 million into it (31% of planned annual payments). The bulk of revenue came from EU budget receipts for the implementation of the Common Agricultural and Fisheries Policy (59.2% of all reimbursements to the state budget, 25.6% of the planned reimbursements in 2025) and for the implementation of centralised and other EU programmes (20.8% of all reimbursements to the state budget, 16.4% of the planned reimbursements in 2025), most of which were under the Connecting Europe Facility[10]. Reimbursements from the structural funds[11] amounted to 11.8% of all reimbursements (4.9% of the planned reimbursements in 2025). According to the Information on the Implementation of the RRP (May 2025)[12], two payment requests are planned to be submitted to the European Commission this year – one in the spring and one in the autumn – with a total indicative amount of EUR 944 million. The highest payments into the EU budget came from GNI-based payments (46.9% of all payments).

According to the MKRR data, under the Operational Programme for the Implementation of EU Cohesion Policy 2021–2027[13] (from January 2021 to the end of April 2025), payments from the state budget totalled EUR 142.2 million (EU share), representing 5% of total available funds.

[10] The objective of the Connecting Europe Facility is to promote investment in trans-European networks in the transport, energy and telecommunications sectors.

[11] The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

[12] Under the third amendment to the RRP, the loan envelope is reduced by EUR 459.1 million. EUR 613.3 million is now earmarked for measures financed through loans, instead of the previous EUR 1,072.4 million. The amount of grants, totalling EUR 1,613.5 million, remains unchanged.

[13] The data on the status of implementation of the 2021–2027 Cohesion Policy Programme over the entire period shows that implementation is progressing more slowly than planned (due, among other factors, to bureaucratic obstacles, limited administrative capacity, and delays in project preparation). Based on a review of the progress in the implementation of the planned measures and a review of the absorption capacity for the measures under the STEP (Strategic Technologies for Europe Platform) Regulation, the MKRR has prepared a basis for the revision of the Cohesion Policy Programme 2021–2027. Following the approval of the amendment by the European Commission, Slovenia will be entitled to a EUR 30 million pre-financing payment under the STEP instrument. The Ministry of Cohesion and Regional Development (MKRR) has also prepared a proposal of projects and measures aimed at achieving the 2025 financial milestone. These are intended to compensate for the shortfall in the implementation of originally planned projects, which have been assessed as highly risky or unrealistically planned.

Table 7: Consolidated general government revenue and expenditure on a cash basis

Category	I-IV 2024		I-IV 2025	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	**8,798.0**	**10.8**	**9,260.9**	**5.3**
Tax revenues[1]	4,668.7	14.3	4,866.5	4.2
Personal income tax	1,291.2	16.4	1,337.1	3.6
Corporate income tax	664.3	61.2	550.3	-17.2
Taxes on immovable property	37.8	-8.5	45.4	20.0
Value added tax	1,767.9	7.5	1,827.8	3.4
Excise duties	510.5	1.0	496.0	-2.8
Social security contributions	3,408.9	14.3	3,667.3	7.6
Non-tax revenues	418.8	10.4	479.0	14.4
Receipts from the EU budget	225.3	-43.2	154.1	-31.6
Other	76.3	-21.3	94.1	23.4

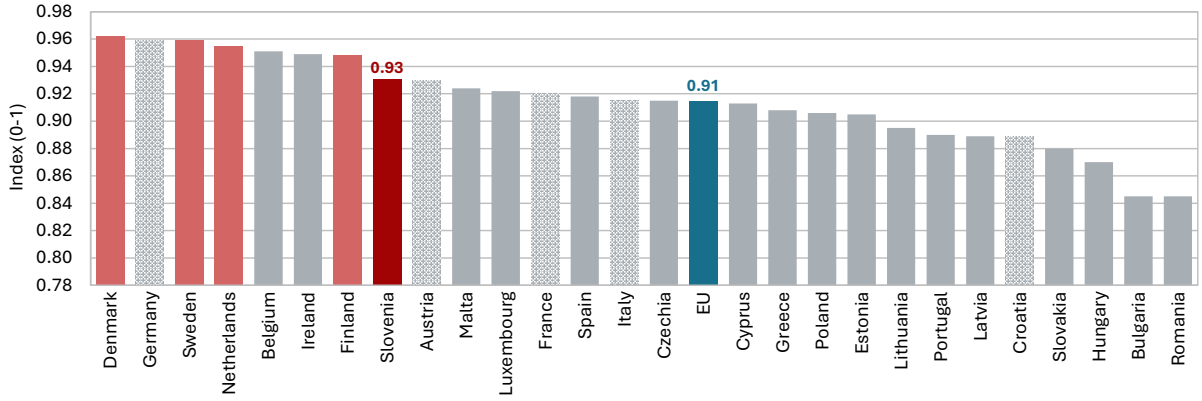
Category	I-IV 2024		I-IV 2025	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
EXPENDITURE TOTAL	**8,852.1**	**10.8**	**9,549.2**	**7.9**
Salaries. wages and other personnel expenditures[2]	2,204.6	15.5	2,361.9	7.1
Expenditure on goods and services	1,258.6	19.7	1,341.2	6.6
Interest payments	444.6	19.3	540.8	21.7
Reserves	98.0	-40.4	117.4	19.8
Transfers to individuals and households	3,411.3	10.0	3,594.7	5.4
Other current transfers	700.3	-1.5	814.7	16.3
Investment expenditure	538.3	16.5	551.5	2.5
Payments to the EU budget	196.5	-8.1	226.9	15.5
GENERAL GOVERNMENT BALANCE	**-54.1**		**-288.2**	
PRIMARY BALANCE	**319.0**		**202.0**	

Source: MF; calculations by IMAD.
Notes: [1] Unlike tax revenues in the consolidated balance of public finance. [2] Labour costs include social contributions by the employer.

selected topic

Human development index 2025[14] – Slovenia and comparison with EU Member States

Figure 26: Human development index in the EU*



Source: UN. Note: The index values range from 0 (minimum) to 1 (maximum). For The EU, calculation by IMAD. Countries marked in pink represent innovation leaders, while those with a grey pattern indicate Slovenia's main trading partners.

According to the Human Development Index (HDI) published by the United Nations in May this year, Slovenia achieved its highest ranking to date. With an index value of 0.931, it ranked 8th among EU Member States and 21st globally, out of 193 countries.[15] While Slovenia still lags behind all EU innovation leaders in terms of HDI, it trails only Germany among its main trading partners. This is the first time Slovenia has ranked ahead of Austria; it also ranks ahead of all new EU Member States (Figure 26).

Table 1: HDI and its components, Slovenia: 1993, 2003, 2013, 2023

	1993	2003	2013	2023
HDI	0.746	0.865	0.907	0.931
Life expectancy at birth (in years)	73.6	76.3	80.1	81.6
Expected years of schooling (in years)	12.3	16.7	17.7	17.5
Average years of schooling (in years)	8.2	11.5	12.4	13.0
GNI per capita in PPS (in USD)	23,051	34,241	36,682	46,361

Source: UN. Note: The HDI value ranges between 0 and 1.

Slovenia's high ranking on the Human Development Index (HDI) is significantly supported by the education dimension. The composite Human Development Index (HDI), first calculated for Slovenia in 1993, encompasses three dimensions: health, income, and education (Table 1). The health dimension is measured by life expectancy at birth. According to this indicator, Slovenia – with a life expectancy of 81.6 years – ranked ahead of Germany, placing 16th in the EU. Life expectancy at birth in Slovenia has increased by 8 years over the past 30 years. Since 2010, the education dimension has been measured by two indicators: the average years of schooling for adults aged 25 and more, and the expected years of schooling for children of school entering age. This dimension contributes the most to Slovenia's relatively high ranking: it ranks 10th in the EU for both indicators. Between 1993 and 2023, expected years of schooling in Slovenia increased by 5.2 years, reaching 17.2 years, while average years of schooling increased by 4.7 years, reaching a total of 13 years. The income dimension is measured by gross national income (GNI) per capita, expressed in US dollars and in purchasing power standards (PPS). In Slovenia, it is now twice as high as it was 30 years ago. Based on this indicator, Slovenia ranks 13th in the EU, but it lags behind all of its main EU trading partners, with the exception of Croatia.

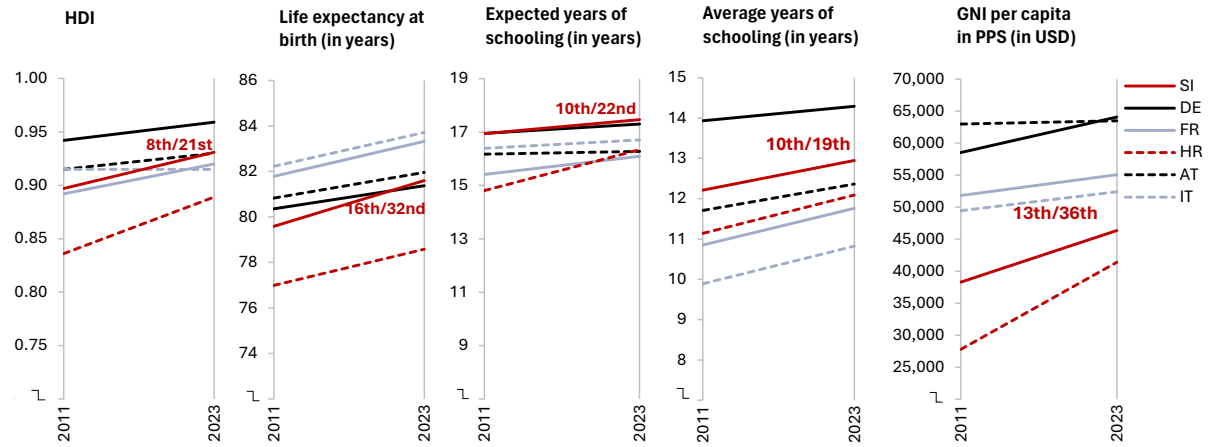
Between 2011 and 2023, Slovenia achieved greater progress in HDI indicators than its main trading partners (Figure 27). According to this year's HDI, Slovenia has, for the first time, overtaken Austria and now lags behind only Germany. In terms of life expectancy at birth, it has also surpassed Germany.[16] Slovenia also ranks ahead

[14] The source for the selected topic is the Human Development Report, several years, United Nations. Retrieved from https://hdr.undp.org/reports-and-publications.

[15] The United Nations Development Programme (UNDP) published its latest Human Development Report in May, which includes the Human Development Index (HDI). The report was released after the publication of the Quality of Life in Slovenia – Development Report by the Institute of Macroeconomic Analysis and Development (IMAD), which presented the most recent HDI value based on 2022 data. The newly published index is calculated using 2023 data. According to the 2025 Report, Slovenia improved its position by two places compared with the previous year's edition.

[16] Italy and France, like all other Mediterranean countries, rank highest in life expectancy at birth due to climate, diet, and lifestyle.

Figure 27: Slovenia and its main trading partners by HDI indicators, 2011 and 2023



Source: UN. Note: The first red number indicates Slovenia's ranking within the EU, the second its ranking globally.

of all its main trading partners in expected years of schooling, while in average years of schooling, it lags only behind Germany. This is achieved despite the fact that Slovenia's gross national income (GNI) per capita is lower than that of all its main trading partners, with the exception of Croatia.

statistical appendix

Main indicators	2019	2020	2021	2022	2023	2024	2025	2026	2027
							Spring Forecast 2025		
GDP (real growth rates, in %)	3.5	-4.1	8.4	2.7	2.1	1.6	2.1	2.4	2.3
GDP in EUR million (current prices)	48,157	46,739	52,023	56,909	63,951	66,968	70,279	73,912	77,464
GDP per capita in EUR (current prices)	23,052	22,227	24,682	26,979	30,158	31,490	32,868	34,468	36,034
GDP per capita (PPS)[1]	27,500	26,700	29,300	32,100	35,000				
GDP per capita (PPS EU27=100)[1]	87	88	88	89	92				
Rate of registered unemployment	7.7	8.7	7.6	5.8	5.0	4.6	4.6	4.5	4.5
Standardised rate of unemployment (ILO)	4.5	5.0	4.7	4.0	3.7	3.7*	3.7	3.7	3.7
Labour productivity (GDP per employee)	1.0	-3.4	7.0	-0.2	0.5	1.4	2.0	2.0	1.7
Inflation[2], year average	1.6	-0.1	1.9	8.8	7.4	2.0	2.3	2.3	2.1
Inflation[2], end of the year	1.8	-1.1	4.9	10.3	4.2	1.9	2.7	2.2	2.1
INTERNATIONAL TRADE									
Exports of goods and services (real growth rates, in %)	4.5	-8.5	14.5	6.8	-2.0	3.2	2.6	3.4	3.1
Exports of goods	4.5	-5.5	13.4	2.2	-2.7	3.6	2.3	3.1	2.7
Exports of services	4.6	-19.7	19.1	25.9	0.6	1.7	3.6	4.5	4.4
Imports of goods and services (real growth rates, in %)	4.7	-9.1	17.8	9.2	-4.5	3.9	2.7	3.9	3.5
Imports of goods	5.0	-8.6	17.2	7.7	-5.3	3.9	2.5	3.9	3.3
Imports of services	3.0	-12.0	20.7	17.3	0.4	4.0	3.7	3.9	4.3
Current account balance, in EUR million	3,105	3,586	1,951	-637	2,858	3,285	3,067	2,892	2,634
As a per cent share relative to GDP	6.4	7.7	3.8	-1.1	4.5	4.9	4.4	3.9	3.4
Gross external debt, in EUR million	44,491	48,049	50,923	51,810	57,837	59,291			
As a per cent share relative to GDP	92.4	102.8	97.9	91.0	90.4	88.5			
Ratio of USD to EUR	1.120	1.141	1.184	1.054	1.082	1.082	1.041	1.041	1.041
DOMESTIC DEMAND									
Private consumption (real growth rates, in %)	5.5	-6.1	10.5	5.3	0.1	1.6	2.2	2.3	2.4
As a % of GDP	52.0	50.1	51.4	54.4	52.1	51.7	51.5	51.2	51.1
Government consumption (real growth rates, in %)	1.9	4.1	6.2	-0.7	2.4	8.5	2.7	4.1	2.2
As a % of GDP	18.5	20.7	20.8	19.4	19.2	20.6	21.1	21.6	21.8
Gross fixed capital formation (real growth rates, in %)	4.9	-7.2	12.3	4.2	3.9	-3.7	1.0	3.0	2.6
As a % of GDP	19.8	19.0	20.3	21.9	21.3	20.1	19.7	19.8	19.8

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Spring forecast, February 2025).
Notes: [1] Measured in purchasing power standard. [2] Consumer price index. *IMAD estimate (data for Q4 2024 was not yet available at the time of the publication).

Production	2022	2023	2024	2023				2024				2025	2023						
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7	8	9	10
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	1.2	-5.6	-1.1	-3.4	-4.1	-10.1	-5.1	-5.0	-3.6	2.7	2.2	-0.1	-8.2	-2.2	-2.4	-7.7	-15.8	-7.7	-2.2
B Mining and quarrying	10.2	-15.1	16.6	-30.2	-31.3	-3.5	16.3	13.8	15.8	6.9	29.3	-1.7	-37.8	-27.9	-28.7	0.3	-10.8	-0.3	17.1
C Manufacturing	3.9	-4.5	1.2	-0.4	-3.3	-9.9	-4.7	-2.1	-1.0	4.9	3.8	-1.1	-7.6	-1.1	-1.6	-6.8	-15.7	-7.8	-3.1
D Electricity, gas & steam supply[1]	-26.4	-31.6	-21.5	-39.4	-32.3	-27.7	-23.7	-34.3	-14.0	-15.8	-18.6	9.1	-27.9	-37.0	-31.7	-34.3	-24.6	-23.1	-8.8
CONSTRUCTION[2], real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	22.2	19.4	-9.4	24.1	23.1	23.0	10.1	-3.0	-10.9	-15.8	-6.6	-8.8	23.4	22.8	23.2	18.5	20.3	29.6	8.1
Buildings	63.4	-5.7	-20.4	21.6	1.6	-13.3	-23.4	-18.2	-24.8	-16.7	-21.5	-0.7	-5.6	-3.3	14.2	-6.7	-10.3	-21.5	-25.2
Civil engineering	13.4	19.5	-13.0	24.6	19.3	26.3	11.0	-3.3	-11.9	-23.1	-10.8	22.1	24.0	12.8	21.8	14.7	21.8	41.2	10.3
MARKET SERVICES, year-on-year real growth rates, %																			
Services, total	12.1	2.2	1.4	6.7	-0.5	0.4	2.5	1.2	1.9	1.6	1.0	-0.3	-0.6	2.3	-2.8	1.3	-0.4	0.3	1.0
Transportation and storage	7.2	-5.9	-1.2	-1.6	-6.7	-8.1	-6.9	-6.2	-2.9	2.0	2.5	3.6	-9.6	-1.4	-9.0	-6.6	-9.0	-8.6	-9.7
Information and communication activities	9.9	5.6	4.1	11.2	-1.7	2.8	10.3	7.0	9.0	1.7	-0.1	-1.4	-2.7	2.6	-4.6	6.1	0.5	2.1	4.5
Professional, scientific and technical activities	10.0	4.3	0.0	7.5	2.2	3.9	4.0	2.7	-1.0	-2.7	1.1	0.0	3.0	-0.2	3.9	2.6	6.7	2.6	6.1
Administrative and support service activities	5.7	6.1	2.3	7.0	7.7	6.0	3.8	4.8	3.0	2.0	-0.4	-3.4	6.1	10.1	6.8	5.9	7.7	4.8	5.7
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	5.1	-2.7	2.6	-1.1	-3.8	-4.6	-1.4	1.5	-0.8	5.8	3.3	0.7	-5.4	-3.1	-2.9	-3.2	-5.0	-5.4	0.5
Real turnover in retail trade	5.5	-6.3	-0.4	-4.9	-8.3	-7.0	-4.9	4.8	-0.5	0.1	-0.5	-5.6	-9.4	-6.8	-8.6	-7.9	-5.9	-7.2	-3.6
Real turnover in the sale and maintenance of motor vehicles	-3.5	14.6	6.9	15.1	13.8	13.7	15.9	4.3	-1.4	12.8	5.9	7.6	14.8	10.5	16.4	17.2	11.2	12.7	18.2
Nominal turnover in wholesale trade & commission trade	8.0	-6.0	2.7	-3.8	-6.7	-8.6	-4.7	-1.5	-0.9	6.8	4.8	1.8	-9.1	-5.6	-5.6	-6.5	-9.2	-9.9	-2.5
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	38.5	3.5	4.5	15.2	-1.6	2.6	5.0	5.7	0.2	5.2	8.3	-2.9	12.9	7.0	-13.4	9.0	-5.6	8.0	3.8
Domestic tourists, overnight stays	-14.7	-17.0	-1.6	-9.5	-39.5	-8.4	0.5	-1.6	-1.7	-3.2	1.4	-2.0	-21.7	-34.4	-50.2	-9.4	-14.9	5.3	1.1
Foreign tourists, overnight stays	110.1	14.7	6.9	44.5	27.4	6.2	7.8	11.1	0.9	7.5	12.5	-3.5	38.6	37.0	16.1	15.2	-2.8	8.9	5.3
Accommodation and food service activities	58.6	18.9	9.7	32.4	15.0	16.6	16.0	9.9	9.7	9.8	9.5	3.0	22.6	17.9	7.4	17.8	10.1	23.4	15.2
AGRICULTURE																			
Purchase of agricultural products, in EUR m	773.6	751.4	762.4	178.5	179.8	189.5	203.4	165.5	178.3	207.1	211.5	178.9	56.3	63.0	60.6	64.7	58.8	66.1	78.4
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	0.6	-3.8	-2.7	-1.4	-3.4	-5.9	-4.4	-3.3	-1.9	-2.4	-3.1	-2.3	-2.6	-2.6	-4.9	-6.3	-6.3	-4.9	-4.9
Confidence indicator																			
in manufacturing	0	-8	-8	-5	-9	-10	-8	-9	-8	-7	-8	-7	-9	-9	-10	-11	-11	-10	-9
in construction	21	14	7	16	14	12	12	10	5	6	7	7	16	14	13	14	9	14	10
in services	17	16	16	19	17	12	14	16	16	16	15	17	18	19	14	13	11	14	14
in retail trade	20	13	13	13	15	14	11	10	18	10	14	21	17	13	16	4	20	17	16
consumer confidence indicator	-33	-33	-27	-34	-31	-33	-32	-28	-25	-26	-29	-29	-30	-29	-34	-33	-34	-33	-33

Source: SURS.
Notes: [1] Only companies with activity of electricity supply are included. [2] The survey covers all larger construction enterprises and some other enterprises that perform construction work.
* Seasonally adjusted SURS data.

Production	2023		2024												2025				
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	-2.7	-11.0	-4.8	0.4	-9.8	9.3	-7.7	-10.3	5.1	4.3	-0.8	6.7	-4.4	5.1	2.3	-0.7	-1.7	-4.4	
B Mining and quarrying	14.2	18.0	13.6	34.1	-1.7	54.0	-7.1	8.2	9.0	0.8	10.0	37.0	14.0	38.9	13.8	-15.2	-1.8	-1.4	
C Manufacturing	-2.6	-9.3	-1.2	2.9	-7.1	13.0	-4.7	-9.2	7.9	5.1	1.9	9.1	-2.9	6.1	0.8	-2.5	-1.7	-3.3	
D Electricity, gas & steam supply[1]	-22.0	-34.7	-48.9	-21.5	-25.0	-19.6	-16.3	-6.3	-14.1	-14.3	-18.9	-14.5	-17.3	-23.6	12.0	16.4	-0.8	-10.9	
CONSTRUCTION[2], real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	13.0	9.0	-4.5	5.0	-8.2	-4.8	-6.3	-20.3	-13.1	-16.9	-17.2	-14.2	-2.7	-2.3	1.8	-13.0	-12.8	-5.9	
Buildings	-26.0	-18.3	-33.0	-2.4	-17.5	-19.8	-19.6	-33.5	-15.7	-26.7	-7.0	-20.2	-18.3	-26.4	15.8	-10.0	-4.1	-3.3	
Civil engineering	16.1	4.7	-5.2	3.7	-7.5	-6.7	-5.2	-22.6	-19.5	-22.8	-26.2	-14.6	-9.1	-8.3	-21.3	-25.2	-19.7	-10.9	
MARKET SERVICES, year-on-year real growth rates, %																			
Services, total	3.3	3.3	6.0	1.4	-3.0	8.6	1.4	-3.6	3.9	1.5	-0.4	2.1	-1.0	2.0	-1.4	0.6	-0.2		
Transportation and storage	-5.7	-5.1	-2.7	-0.1	-14.0	7.0	-6.3	-8.3	5.6	1.9	-1.0	9.9	-1.1	-1.2	3.8	1.3	5.5		
Information and communication activities	14.9	11.3	14.2	4.7	2.6	20.6	8.6	-0.7	1.8	0.9	2.4	-5.3	-4.5	7.9	-3.0	-0.5	-0.5		
Professional, scientific and technical activities	3.9	2.5	10.8	1.1	-2.3	6.2	-0.6	-7.7	2.7	-7.3	-3.5	-0.1	1.2	1.9	-1.3	2.5	-0.8		
Administrative and support service activities	1.8	4.1	11.0	3.2	1.0	5.5	4.8	-1.2	2.5	4.6	-0.7	3.7	-3.6	-1.4	-5.9	-1.4	-2.8		
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	-0.6	-4.1	-0.1	4.9	-3.8	10.6	-1.2	-4.5	11.5	3.6	1.7	6.4	0.4	3.3	3.9	1.3	1.4		
Real turnover in retail trade	-4.8	-6.2	-2.1	0.7	-2.8	3.0	-0.7	-4.3	5.4	0.6	-2.3	1.4	-0.5	-2.2	2.9	0.0	-1.2	2.8	
Real turnover in the sale and maintenance of motor vehicles	18.1	11.2	14.2	11.0	2.2	21.2	1.0	-5.0	12.8	7.5	5.2	13.8	1.1	3.0	3.1	3.1	4.2	8.2	
Nominal turnover in wholesale trade & commission trade	-4.2	-7.6	-4.0	5.1	-6.7	11.3	-2.4	-4.3	15.1	4.4	2.7	6.6	0.7	7.4	4.8	1.4	1.7		
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	2.4	8.7	-4.1	4.5	17.6	-10.5	14.7	-3.5	-0.9	13.9	0.4	7.5	14.4	4.4	4.8	-4.1	-8.7		
Domestic tourists, overnight stays	-0.7	1.0	-6.6	3.1	-2.4	-7.8	6.6	-3.2	-7.2	6.7	-11.6	0.8	4.3	-0.7	-0.7	-5.3	0.8		
Foreign tourists, overnight stays	4.8	14.1	-2.5	5.8	33.1	-11.6	17.5	-3.6	0.8	15.8	4.5	10.9	21.8	7.6	8.1	-3.0	-14.1		
Accommodation and food service activities	14.8	17.7	7.4	12.3	10.1	9.1	13.6	6.7	8.1	15.2	5.6	8.2	12.7	8.2	5.9	1.0	2.1		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	61.4	63.6	55.7	51.8	58.0	57.0	62.8	58.5	68.6	58.3	80.2	80.6	68.1	62.8	60.1	57.7	61.2		
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-5.0	-3.3	-3.1	-3.1	-3.7	-2.2	-2.0	-1.6	-2.6	-2.1	-2.3	-3.8	-2.9	-2.7	-2.6	-2.5	-1.8	-2.5	-2.6
Confidence indicator																			
in manufacturing	-8	-7	-8	-9	-9	-8	-7	-7	-6	-7	-7	-8	-7	-8	-8	-7	-7	-7	-8
in construction	11	16	13	8	9	4	7	4	3	7	6	7	10	4	5	7	10	10	6
in services	13	15	14	18	17	17	17	15	15	15	17	15	15	15	16	17	17	18	18
in retail trade	2	14	15	9	5	18	14	22	4	16	11	4	21	18	19	20	25	4	8
consumer confidence indicator	-32	-31	-28	-29	-29	-25	-26	-23	-24	-24	-28	-29	-30	-27	-28	-31	-28	-29	-24

Labour market	2022	2023	2024	2023				2024				2025	2023					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7	8	9
FORMAL LABOUR FORCE (A=B+E)	978.7	982.4	990.0	982.0	981.5	979.6	986.7	991.0	990.5	987.4	991.0	986.7	981.6	981.3	981.6	980.3	978.6	979.7
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1]	922.0	933.7	944.0	929.0	934.2	932.7	939.1	941.6	946.3	943.2	944.9	938.6	933.0	934.1	935.4	933.0	931.2	933.7
In agriculture, forestry, fishing	24.9	24.3	23.6	24.2	24.4	24.3	24.2	23.6	23.7	23.6	23.5	22.8	24.3	24.4	24.4	24.3	24.3	24.3
In industry, construction	304.7	308.4	312.3	307.4	309.0	307.9	309.2	312.5	313.9	311.8	311.1	307.8	309.0	308.9	309.1	308.8	307.7	307.3
- in manufacturing	210.8	211.4	211.2	211.8	212.0	210.7	211.2	212.2	211.9	210.3	210.3	208.5	212.1	212.1	211.8	211.2	210.7	210.2
- in construction	73.0	75.7	79.7	74.5	75.7	75.9	76.5	78.9	80.4	80.0	79.3	77.9	75.7	75.5	76.0	76.3	75.7	75.7
In services	592.4	601.1	608.1	597.4	600.8	600.4	605.7	605.6	608.8	607.8	610.3	608.0	599.6	600.8	602.0	599.9	599.2	602.2
- in public administration	49.5	49.2	49.7	49.1	49.2	49.1	49.4	49.4	49.7	49.8	50.0	49.8	49.1	49.2	49.1	49.1	49.2	49.1
- in education, health-services and social work	149.7	153.0	156.4	152.1	153.0	152.1	154.8	155.4	156.4	155.9	158.2	159.1	152.8	153.1	153.0	151.8	151.5	153.1
FORMALLY EMPLOYED (C)[1]	824.1	833.4	841.3	830.0	834.2	831.9	837.5	839.9	843.9	840.1	841.2	835.1	833.2	834.1	835.2	832.5	830.5	832.6
In enterprises and organisations	775.8	785.5	794.7	782.3	785.9	783.9	789.8	793.3	797.0	794.6	795.1	790.3	785.1	785.8	786.8	784.4	782.6	784.7
By those self-employed	48.3	47.9	46.6	47.7	48.2	48.0	47.7	46.6	47.1	46.7	46.1	44.8	48.1	48.3	48.4	48.1	47.8	47.9
SELF-EMPLOYED AND FARMERS (D)	97.9	100.4	102.7	99.0	100.0	100.8	101.7	101.7	102.4	103.1	103.6	103.4	99.8	100.0	100.3	100.5	100.8	101.1
REGISTERED UNEMPLOYMENT (E)	56.7	48.7	46.0	53.0	47.3	46.9	47.6	49.4	44.2	44.2	46.1	48.1	48.6	47.2	46.2	47.3	47.4	46.0
Female	28.6	24.3	22.6	26.2	23.7	23.8	23.6	23.9	21.8	22.2	22.4	22.7	24.3	23.6	23.2	24.0	24.1	23.1
By age: 15 to 29	10.5	9.2	9.0	10.0	8.5	8.4	9.9	9.6	8.2	8.2	10.0	9.9	8.8	8.5	8.2	8.4	8.5	8.5
Aged over 50	22.3	19.0	17.3	20.6	18.9	18.5	17.9	18.8	17.2	16.7	16.5	17.1	19.3	18.9	18.6	18.8	18.6	18.1
Primary education or less	18.0	15.9	15.3	17.4	15.4	15.0	15.6	16.9	14.6	14.4	15.3	16.8	15.8	15.4	15.0	15.1	14.9	15.0
For more than 1 year	30.1	22.4	19.3	24.4	22.6	21.7	21.0	20.6	19.3	18.7	18.4	18.4	23.0	22.6	22.2	22.0	21.7	21.4
Those receiving benefits	15.1	14.1	14.2	15.9	13.1	13.8	13.6	16.5	13.1	13.5	13.7	16.2	13.4	12.8	13.2	13.8	14.1	13.6
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	5.8	5.0	4.6	5.4	4.8	4.8	4.8	5.0	4.5	4.5	4.6	4.9	5.0	4.8	4.7	4.8	4.8	4.7
Male	5.2	4.5	4.3	5.0	4.4	4.3	4.4	4.7	4.1	4.1	4.3	4.7	4.5	4.4	4.3	4.3	4.3	4.3
Female	6.5	5.5	5.1	5.9	5.3	5.4	5.3	5.4	4.9	5.0	5.0	5.1	5.5	5.3	5.2	5.4	5.5	5.2
FLOWS OF FORMAL LABOUR FORCE	-1.1	-0.4	-0.1	-1.0	-1.4	-0.1	0.8	-0.5	-1.2	0.2	1.1	-0.4	-1.7	-1.4	-1.0	1.1	0.1	-1.4
New unemployed first-job seekers	0.6	0.6	0.6	0.5	0.3	0.4	1.2	0.5	0.3	0.5	1.2	0.4	0.3	0.3	0.3	0.2	0.2	0.8
Redundancies	4.2	4.1	4.3	4.9	3.4	3.9	4.3	5.3	3.3	4.0	4.5	5.0	3.3	3.4	3.4	4.5	3.4	3.8
Registered unemployed who found employment	3.8	3.4	3.4	4.6	3.4	2.9	2.9	4.6	3.2	2.8	3.0	4.4	3.8	3.3	3.1	2.1	2.1	4.4
Other outflows from unemployment (net)	2.2	1.9	1.9	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.9	1.8	1.7	2.1	1.9	1.7	1.8	1.9
FIXED TERM WORK PERMITS FOR FOREIGNERS	49.5	52.0	49.5	51.8	52.2	52.0	51.9	51.6	50.4	48.8	47.1	45.4	52.3	52.3	52.1	52.0	52.0	52.1
As % of labour force	5.1	5.3	5.0	5.3	5.3	5.3	5.3	5.2	5.1	4.9	4.8	4.6	5.3	5.3	5.3	5.3	5.3	5.3

Sources: SURS, ZPIZ, ESS.

Note: [1] In January 2005, SURS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figure for farmers from the Labour Force Survey.

Labour market	2023			2024												2025			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
FORMAL LABOUR FORCE (A=B+E)	984.8	985.6	989.6	990.6	991.4	991.2	991.2	990.8	989.6	987.7	986.3	988.4	993.2	994.2	985.5	986.6	986.8	986.6	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1]	937.6	938.5	941.3	939.0	941.6	944.3	945.9	946.7	946.3	943.3	941.8	944.5	947.8	948.4	938.4	936.5	938.5	940.8	
In agriculture, forestry, fishing	24.2	24.2	24.2	23.5	23.5	23.6	23.6	23.7	23.7	23.6	23.6	23.6	23.5	23.5	23.5	22.8	22.8	22.8	
In industry, construction	308.7	308.1	310.7	311.3	312.6	313.6	314.0	314.1	313.4	312.3	311.3	311.9	312.5	312.7	308.1	307.3	307.7	308.3	
- in manufacturing	211.0	210.6	212.2	212.2	212.3	212.3	212.3	212.0	211.6	210.7	210.2	210.2	210.8	210.9	209.3	208.7	208.4	208.4	
- in construction	76.3	76.2	77.2	77.8	79.0	79.9	80.3	80.7	80.4	80.1	79.7	80.2	80.2	80.2	77.5	77.3	77.9	78.5	
In services	604.7	606.1	606.4	604.2	605.5	607.1	608.3	608.9	609.2	607.4	606.9	609.1	611.7	612.2	606.8	606.4	608.0	609.7	
- in public administration	49.3	49.3	49.5	49.3	49.3	49.5	49.6	49.6	49.8	49.8	49.9	49.8	50.0	50.2	49.6	49.6	49.7	50.0	
- in education, health-services and social work	154.2	154.9	155.2	154.9	155.4	155.8	156.2	156.5	156.5	155.4	155.4	156.8	157.9	158.6	158.0	158.4	159.2	159.7	
FORMALLY EMPLOYED (C)[1]	836.1	836.7	839.6	837.5	840.0	842.3	843.8	844.2	843.7	840.4	838.7	841.1	844.1	844.7	834.9	833.3	835.1	837.0	
In enterprises and organisations	788.0	788.9	792.5	791.1	793.4	795.5	796.7	797.1	797.1	797.1	792.3	794.5	797.4	798.2	789.6	788.7	790.3	792.0	
By those self-employed	48.1	47.8	47.1	46.3	46.6	46.8	47.0	47.1	47.1	47.1	46.4	46.6	46.7	46.5	45.3	44.6	44.8	45.0	
SELF-EMPLOYED AND FARMERS (D)	101.5	101.8	101.7	101.5	101.7	102.0	102.2	102.4	102.6	102.9	103.1	103.5	103.7	103.7	103.5	103.1	103.4	103.8	
REGISTERED UNEMPLOYMENT (E)	47.2	47.2	48.4	51.6	49.7	46.9	45.2	44.1	43.4	44.4	44.5	43.8	45.5	45.7	47.0	50.1	48.3	45.9	44.4
Female	23.7	23.6	23.5	24.7	24.0	22.9	22.3	21.8	21.4	22.3	22.4	21.8	22.5	22.4	22.3	23.5	22.7	21.9	21.2
By age: 15 to 29	10.0	9.8	9.9	10.1	9.6	9.0	8.5	8.1	7.9	8.1	8.1	8.4	10.1	9.9	10.0	10.4	10.0	9.4	9.0
Aged over 50	17.8	17.7	18.1	19.4	18.9	18.0	17.5	17.2	16.9	17.0	16.8	16.5	16.4	16.4	16.6	17.7	17.1	16.4	15.9
Primary education or less	15.1	15.4	16.4	17.7	17.1	15.8	15.1	14.6	14.2	14.3	14.3	14.4	14.7	15.1	16.1	17.6	16.9	15.9	15.3
For more than 1 year	21.2	21.0	20.8	21.1	20.6	20.1	19.6	19.3	19.1	18.9	18.7	18.5	18.5	18.5	18.2	18.7	18.5	18.1	17.8
Those receiving benefits	12.4	13.7	14.6	17.4	17.0	15.3	12.9	13.3	13.0	12.8	14.0	13.8	13.8	14.0	13.4	16.3	16.9	15.3	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	4.8	4.8	4.9	5.2	5.0	4.7	4.6	4.4	4.4	4.5	4.5	4.4	4.6	4.6	4.8	5.1	4.9	4.6	
Male	4.4	4.4	4.6	4.9	4.7	4.4	4.2	4.1	4.0	4.1	4.1	4.0	4.2	4.2	4.6	4.9	4.7	4.4	
Female	5.3	5.3	5.3	5.5	5.4	5.2	5.0	4.9	4.8	5.0	5.1	4.9	5.0	5.0	5.0	5.3	5.1	4.9	
FLOWS OF FORMAL LABOUR FORCE	1.2	-0.1	1.2	3.3	-1.9	-2.8	-1.7	-1.1	-0.7	1.0	0.1	-0.6	1.6	0.2	1.3	3.1	-1.9	-2.4	-1.5
New unemployed first-job seekers	2.5	0.6	0.4	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.9	2.5	0.6	0.4	0.5	0.4	0.4	0.4
Redundancies	4.2	4.1	4.6	8.2	4.0	3.6	3.6	3.3	3.1	4.7	3.2	4.1	4.4	4.3	5.0	7.5	4.0	3.6	3.7
Registered unemployed who found employment	3.4	3.0	2.3	3.9	4.7	5.1	3.9	3.1	2.7	2.3	2.0	4.0	3.5	3.1	2.3	3.6	4.7	4.8	4.1
Other outflows from unemployment (net)	2.3	2.0	1.7	2.1	1.9	2.1	2.0	1.9	1.6	1.9	1.7	1.9	2.1	1.8	1.9	1.7	1.8	1.9	1.8
FIXED TERM WORK PERMITS FOR FOREIGNERS	51.9	52.0	51.9	51.8	51.5	51.3	51.1	50.5	49.7	49.2	48.9	48.4	47.7	47.0	46.5	46.0	45.5	44.8	44.4
As % of labour force	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.1	5.0	5.0	5.0	4.9	4.8	4.7	4.7	4.7	4.6	4.5	

Wages	in EUR			2022	2023	2024	2023				2024				2025	2023		
	2024	Q1 25	Mar 25				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	7	8	9
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %														
TOTAL	2,395	2,464	2,497	2.8	9.7	6.2	10.4	9.9	10.0	8.7	7.2	5.9	6.4	5.6	7.1	10.0	10.7	9.5
Private sector activities (A–N; R–S)	2,344	2,366	2,403	6.0	9.6	7.0	11.1	9.5	9.2	8.9	7.9	7.2	7.2	5.9	5.4	9.5	9.8	8.3
Public service activities (OPQ)	2,549	2,756	2,775	-5.1	9.9	4.1	8.4	11.0	12.3	7.9	5.4	2.4	4.0	4.7	11.8	11.1	13.2	12.8
Industry (B–E)	2,427	2,341	2,380	6.2	10.1	6.8	12.2	10.4	8.2	9.7	7.8	6.9	8.0	5.1	5.2	8.5	9.2	6.8
Trad. market services (GHI)	2,140	2,391	2,427	6.7	9.5	6.6	10.8	9.0	9.7	8.4	7.6	6.7	6.6	5.6	5.5	9.9	10.3	9.0
Other market services (J–N; R–S)	2,632	2,679	2,733	5.4	9.3	6.4	10.0	8.9	9.9	8.3	7.3	6.6	5.7	6.1	6.1	10.2	10.0	9.4
A Agriculture, forestry and fishing	2,018	2,027	2,030	9.6	10.0	6.7	13.0	11.2	8.9	7.2	7.0	6.3	6.6	6.8	4.4	11.7	9.3	5.8
B Mining and quarrying	3,101	2,999	3,029	4.1	10.1	7.8	12.3	22.9	4.0	3.0	6.6	-3.2	8.3	20.2	5.6	3.5	6.4	1.9
C Manufacturing	2,381	2,383	2,431	6.3	9.9	6.7	12.1	10.1	8.0	9.6	7.8	6.9	8.1	4.9	4.9	8.1	8.8	7.1
D Electricity, gas, steam and air conditioning supply	3,471	3,490	3,398	6.2	12.4	6.0	14.2	13.4	10.1	12.0	6.9	7.5	6.1	4.2	7.2	14.8	14.9	1.9
E Water supply sewerage, waste management and remediation activities	2,319	2,350	2,349	6.1	10.4	7.2	12.4	9.1	10.1	10.3	8.4	7.1	6.7	6.9	4.7	9.5	11.7	9.2
F Construction	1,951	1,979	2,015	7.0	9.6	11.7	10.9	9.3	9.7	8.8	11.7	12.5	11.8	11.1	5.7	10.3	9.6	9.2
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,234	2,261	2,285	6.3	9.1	6.0	10.2	8.5	9.5	8.3	7.0	6.1	6.4	5.1	4.9	9.7	10.0	8.8
H Transportation and storage	2,151	2,164	2,178	8.7	9.6	7.6	11.2	9.7	10.1	7.6	9.3	8.0	6.9	6.5	5.4	10.3	10.7	9.3
I Accommodation and food service activities	1,757	1,781	1,795	8.9	11.4	6.8	13.9	10.6	10.3	11.1	7.3	6.7	6.7	6.6	5.7	10.5	11.3	9.1
J Information and communication	3,200	3,318	3,436	5.6	7.3	5.7	7.3	8.0	7.3	6.7	7.0	5.8	4.6	5.8	6.5	8.0	7.8	6.0
K Financial and insurance activities	3,462	3,452	3,504	6.3	8.6	6.3	9.4	6.5	11.1	7.8	5.6	7.5	3.5	8.3	6.6	11.3	11.4	10.4
L Real estate activities	2,188	2,240	2,251	5.4	8.4	6.6	10.1	8.2	8.1	7.4	6.1	5.5	5.8	8.4	7.1	7.9	8.4	8.1
M Professional, scientific and technical activities	2,731	2,734	2,791	4.7	9.1	5.7	10.1	8.6	9.4	8.2	7.0	6.0	6.1	4.7	4.8	9.9	9.6	8.7
N Administrative and support service activities	1,788	1,798	1,829	7.8	11.2	8.4	12.8	11.2	11.6	9.7	10.0	9.3	9.1	5.9	3.5	11.3	10.7	12.7
O Public administration and defence, compulsory social security	2,793	2,960	3,008	-3.3	10.0	4.8	8.4	11.8	12.5	7.4	6.0	2.5	4.2	6.4	10.5	11.1	14.0	12.3
P Education	2,323	2,560	2,578	-5.1	9.7	4.3	9.0	10.5	11.5	7.9	5.6	2.6	4.3	4.8	13.1	10.4	11.3	12.7
Q Human health and social work activities	2,623	2,825	2,827	-6.3	10.2	3.5	8.0	11.0	13.3	8.5	4.9	2.2	3.7	3.4	11.5	12.0	14.6	13.4
R Arts, entertainment and recreation	2,280	2,370	2,373	2.2	9.6	4.1	10.8	10.2	10.3	7.3	4.9	2.6	4.0	4.8	7.2	9.8	9.9	11.3
S Other service activities	1,927	1,993	2,012	5.0	9.1	6.2	11.2	8.3	8.9	8.3	6.6	5.7	6.5	5.9	6.2	8.9	9.2	8.6

Source: SURS, calculations by IMAD. Note: Break in the time series for data from January 2024 onwards due to the switch to a new data source (SURS).

Wages	2023			2024												2025		
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
GROSS WAGE PER EMPLOYEE	y-o-y growth rates, %																	
TOTAL	9.2	8.1	8.7	8.0	7.6	6.0	6.5	6.0	5.2	7.2	5.8	6.1	6.8	6.2	3.9	6.9	6.6	8.0
Private sector activities (A–N; R–S)	9.7	8.5	8.7	9.1	8.5	6.0	8.4	7.7	5.4	8.5	6.5	6.7	7.6	6.4	3.8	5.2	4.7	6.3
Public service activities (OPQ)	7.9	7.0	8.9	5.1	5.1	6.0	1.3	1.5	4.4	3.7	3.9	4.6	4.4	5.3	4.3	11.2	11.9	12.4
Industry (B–E)	9.9	10.7	8.5	10.2	8.3	4.9	8.6	7.8	4.1	10.1	6.1	7.7	7.9	5.5	2.1	4.5	4.3	6.4
Trad. market services (GHI)	9.7	7.8	7.9	8.4	7.6	6.9	7.3	7.0	5.7	7.2	5.9	6.6	7.1	6.6	3.2	5.5	4.7	6.1
Other market services (J–N; R–S)	9.6	6.5	9.3	7.6	8.5	5.8	7.5	7.0	5.4	6.2	6.5	4.4	6.5	6.5	5.4	5.6	5.3	7.3
A Agriculture, forestry and fishing	8.8	11.5	1.4	7.6	7.3	5.9	7.1	5.7	6.0	6.8	6.3	6.6	6.4	10.3	3.8	3.7	4.2	5.2
B Mining and quarrying	8.8	-0.4	1.2	11.6	8.7	-0.4	-18.2	3.8	4.8	12.0	3.8	9.1	9.5	13.2	37.9	3.9	4.2	8.8
C Manufacturing	9.8	10.8	8.0	10.2	8.3	4.9	8.9	8.2	3.7	10.2	6.3	7.8	7.9	5.4	1.3	4.4	4.0	6.3
D Electricity, gas, steam and air conditioning supply	9.9	9.6	16.5	8.2	8.2	4.4	10.0	4.6	7.9	7.2	4.4	6.6	5.9	3.9	2.7	4.9	9.2	7.5
E Water supply sewerage, waste management and remediation activities	11.7	11.2	7.8	11.1	7.8	6.2	10.5	4.2	6.7	9.9	3.8	6.4	8.2	6.2	6.2	4.6	3.9	5.6
F Construction	8.7	7.6	10.2	12.0	13.5	9.6	15.1	11.9	10.7	14.6	10.4	10.4	12.8	10.8	9.8	7.0	4.1	5.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	9.8	8.0	7.3	7.4	7.4	6.3	7.0	6.8	4.5	7.0	5.9	6.3	6.9	5.9	2.4	5.1	4.8	5.0
H Transportation and storage	9.8	5.4	8.2	10.9	8.8	8.2	8.6	7.9	7.6	7.8	6.0	7.1	7.9	7.5	4.1	6.4	4.5	5.2
I Accommodation and food service activities	9.6	13.0	10.9	7.9	6.4	7.6	5.9	6.5	7.5	6.5	5.8	7.7	6.0	7.7	6.2	5.9	5.2	6.0
J Information and communication	7.9	6.4	6.1	7.9	8.4	4.7	7.1	5.8	4.4	3.8	5.1	4.9	5.7	5.1	6.6	5.8	4.2	9.6
K Financial and insurance activities	12.8	2.7	9.5	2.3	7.9	6.7	5.4	7.6	9.5	4.5	9.9	-3.9	5.3	9.5	10.2	6.9	6.3	6.7
L Real estate activities	6.2	9.4	6.7	5.6	6.0	6.7	6.0	5.0	5.3	6.1	5.5	5.8	8.1	7.7	9.3	7.7	8.2	5.4
M Professional, scientific and technical activities	8.6	7.1	9.2	8.9	8.4	3.9	8.8	6.7	2.4	7.1	5.1	6.0	6.6	4.7	2.8	3.9	4.2	6.3
N Administrative and support service activities	10.1	6.6	12.7	10.7	10.2	9.0	9.9	10.2	7.8	10.2	8.3	8.6	9.3	8.4	0.1	2.6	3.7	4.4
O Public administration and defence, compulsory social security	7.2	6.5	8.5	6.0	5.6	6.3	1.8	1.2	4.5	4.1	3.9	4.7	6.0	5.9	7.4	9.5	10.6	11.5
P Education	8.1	7.4	8.1	5.1	5.4	6.3	2.1	1.7	4.1	3.8	4.7	4.5	4.4	5.2	4.6	11.9	13.6	13.9
Q Human health and social work activities	8.5	7.0	10.0	4.5	4.6	5.6	0.3	1.4	4.9	3.3	3.2	4.7	3.3	5.0	1.9	11.7	11.2	11.7
R Arts, entertainment and recreation	8.1	6.4	7.5	4.3	5.1	5.3	2.1	2.2	3.5	4.0	4.4	3.8	3.9	4.2	6.2	7.2	7.6	6.8
S Other service activities	7.7	8.9	8.3	6.0	6.3	7.5	4.6	5.5	6.9	6.7	5.8	6.8	5.4	6.6	5.7	6.7	5.3	6.4

Prices and indicators of overall competitiveness	2022	2023	2024	2023				2024				2025	2023					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8	9	10
CPI, y-o-y growth rates, %	10.3	4.2	1.9	9.9	8.2	6.6	5.3	3.4	2.3	0.9	1.2	1.8	8.4	6.9	6.1	6.2	7.5	6.9
Food, non-alcoholic beverages	18.6	4.6	2.6	18.9	14.4	10.2	6.0	2.0	0.1	1.3	2.1	2.6	14.9	12.4	11.1	10.4	9.2	7.3
Alcoholic beverages, tobacco	6.0	9.4	3.6	9.2	9.2	8.9	9.3	6.3	5.3	5.1	3.9	3.3	10.3	10.0	9.2	8.8	8.8	8.6
Clothing and footwear	2.3	1.3	2.2	3.8	6.4	6.6	1.9	3.8	2.0	-3.1	2.8	1.5	5.3	5.6	7.3	6.6	5.9	2.7
Housing, water, electricity, gas	13.3	2.7	1.3	13.0	9.2	5.3	5.2	4.3	1.9	-4.1	-2.4	-1.0	10.6	3.3	2.0	2.0	12.0	10.0
Furnishing, household equipm.	12.9	3.9	-0.3	11.8	9.1	6.4	4.6	2.2	1.2	0.8	0.1	-0.1	8.9	8.1	6.7	6.8	5.7	5.0
Medical, pharmaceutical produ.	7.2	8.5	2.4	6.7	11.3	11.8	8.8	8.7	5.1	4.0	4.0	2.3	10.6	13.3	13.7	11.0	10.7	11.4
Transport	9.3	-0.5	1.2	5.0	1.0	-1.0	1.1	0.6	0.9	-0.6	-1.2	2.3	0.5	-0.3	-3.4	-0.6	0.9	3.1
Communications	1.2	0.1	-0.9	2.6	3.7	3.8	2.6	-1.3	-0.4	-0.5	-0.9	-0.3	4.2	3.2	3.0	3.8	4.5	4.0
Recreation and culture	6.9	6.3	1.4	8.6	7.9	8.5	6.7	3.8	2.9	3.3	2.6	2.0	7.7	8.5	8.9	8.7	7.8	7.1
Education	1.4	8.7	3.1	2.1	4.6	5.3	8.7	8.1	6.1	5.7	3.1	3.4	4.5	5.3	5.2	5.2	5.5	8.7
Catering services	10.8	7.9	4.1	11.2	9.1	9.0	8.5	6.1	6.9	5.7	3.8	4.5	8.8	8.9	9.2	8.7	9.2	9.1
Miscellaneous goods & services	8.9	6.2	2.2	7.1	7.5	7.4	6.5	5.4	4.8	3.9	2.4	2.3	7.8	7.5	7.8	7.3	7.1	6.9
HICP	10.8	3.8	2.0	9.9	8.0	6.3	5.0	3.4	2.4	1.1	1.2	2.1	8.1	6.6	5.7	6.1	7.1	6.6
Core inflation (excluding fresh food and energy)	7.4	5.2	1.9	7.8	8.0	7.4	5.9	4.2	3.2	2.3	2.1	2.1	8.0	8.0	7.8	7.3	7.2	6.5
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	19.3	0.0	-0.2	15.5	7.1	2.4	0.4	-2.6	-2.5	-1.3	-0.6	0.3	6.6	4.9	4.1	2.1	1.0	0.9
Domestic market	23.3	2.0	-0.1	19.2	9.9	4.6	2.5	-2.3	-3.2	-2.3	-1.1	0.2	9.2	7.3	6.8	3.9	3.1	2.5
Non-domestic market	15.3	-2.0	-0.2	11.8	4.3	0.2	-1.6	-3.0	-1.7	-0.3	-0.1	0.4	4.0	2.5	1.4	0.3	-1.1	-0.7
Euro area	15.4	-1.9	-2.0	11.8	3.8	-0.7	-1.8	-3.5	-2.8	-1.0	-0.3	0.2	3.4	1.5	0.7	-1.0	-1.7	-1.2
Non-euro area	15.1	-2.2	0.6	11.4	4.6	1.9	-1.2	-1.4	1.3	1.7	0.6	0.8	4.5	4.3	2.4	3.1	0.3	0.4
Import price indices	11.9	-4.1	-1.3	6.4	-1.6	-4.4	-4.2	-3.6	-1.9	-2.2	-1.8	-0.4	-1.9	-3.4	-5.0	-3.8	-4.3	-4.0
INDICATORS OF OVERALL COMPETITIVENESS[1], y-o-y growth rates, %																		
Effective exchange rate[2], nominal	-1.7	0.8	0.2	0.1	0.7	1.8	0.6	0.4	0.4	0.0	-0.1	-0.3	0.5	0.5	1.7	1.9	1.6	0.9
Real (deflator HICP)	-0.4	2.4	-0.1	1.6	2.3	3.1	2.5	1.2	0.3	-1.0	-1.1	-0.5	2.2	1.4	2.1	2.8	4.3	4.2
Real (deflator ULC)	-0.9	3.2	-0.1	5.1	3.1	3.5	1.7	-1.6	0.3	0.1	0.3							
USD / EUR	1.054	1.082	1.082	1.073	1.089	1.088	1.076	1.086	1.077	1.099	1.067	1.052	1.087	1.084	1.106	1.091	1.068	1.056

Sources: SURS, ECB; calculations by IMAD.
Notes: [1] Source for effective exchange rate series ECB; [2] Harmonised effective exchange rate – a group of 18 EU Member States and 18 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.

Prices and indicators of overall competitiveness	2023		2024												2025				
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
CPI, y-o-y growth rates, %	4.9	4.2	3.3	3.4	3.6	3.0	2.5	1.5	1.3	0.9	0.6	0.0	1.7	1.9	1.9	2.0	1.6	2.3	1.8
Food, non-alcoholic beverages	6.2	4.6	3.2	2.0	0.9	0.0	-0.2	0.5	1.0	1.4	1.5	1.4	2.3	2.6	2.6	2.3	2.8	5.9	5.5
Alcoholic beverages, tobacco	10.0	9.4	6.2	6.3	6.3	7.0	4.2	4.7	5.2	5.2	4.9	5.0	3.1	3.6	3.6	3.5	2.9	3.3	2.9
Clothing and footwear	1.6	1.3	1.9	4.6	4.8	2.4	1.9	1.7	-2.5	-6.5	-0.2	2.7	3.6	2.2	2.2	0.9	1.5	4.2	1.3
Housing, water, electricity, gas	2.9	2.7	3.6	4.7	4.7	4.8	3.1	-2.3	-2.8	-3.3	-6.1	-8.6	0.1	1.3	1.3	0.4	-4.6	-1.8	-2.1
Furnishing, household equipm.	4.9	3.9	3.1	1.6	1.9	2.0	1.2	0.5	1.3	0.7	0.4	0.0	0.7	-0.3	-0.3	-0.4	0.5	-0.5	-0.2
Medical, pharmaceutical produ.	6.4	8.5	9.4	10.9	5.7	6.1	5.5	3.7	2.9	4.4	4.7	3.5	6.1	2.4	2.4	2.4	2.2	4.0	4.3
Transport	0.7	-0.5	0.1	0.3	1.3	1.2	1.4	0.1	0.4	-0.6	-1.6	-3.1	-1.8	1.2	1.2	3.0	2.7	-0.1	-1.9
Communications	3.7	0.1	-1.6	-1.4	-0.9	-1.1	-0.3	0.1	-0.8	-0.5	-0.2	-0.3	-1.4	-0.9	-0.9	-0.2	0.3	0.9	-0.5
Recreation and culture	6.7	6.3	2.7	2.6	6.0	3.2	2.9	2.7	3.0	3.0	3.9	3.3	3.1	1.4	1.4	2.2	2.4	3.0	3.1
Education	8.7	8.7	8.6	8.0	7.7	6.6	6.0	5.6	5.9	5.9	5.4	3.1	3.1	3.1	3.1	3.5	3.7	3.5	4.6
Catering services	8.4	7.9	5.5	6.0	6.7	7.3	6.8	6.7	6.1	6.7	4.2	3.5	3.8	4.1	4.1	4.8	4.6	4.4	5.3
Miscellaneous goods & services	6.5	6.2	5.8	5.2	5.1	4.9	4.6	4.9	4.2	4.0	3.5	2.7	2.3	2.2	2.2	2.2	2.6	1.9	2.0
HICP	4.5	3.8	3.4	3.4	3.4	3.0	2.5	1.6	1.4	1.1	0.7	0.0	1.6	2.0	2.3	1.9	2.2	2.3	1.9
Core inflation (excluding fresh food and energy)	5.9	5.2	3.9	4.2	4.4	3.6	3.1	2.8	2.5	2.0	2.5	2.2	2.3	1.9	2.0	2.1	2.3	2.4	2.0
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	0.3	0.0	-1.0	-3.5	-3.3	-2.9	-2.4	-2.1	-1.9	-1.0	-0.9	-1.3	-0.4	-0.2	-0.8	0.5	1.2	1.0	
Domestic market	2.9	2.0	0.3	-3.4	-3.7	-3.8	-3.0	-2.7	-2.8	-1.9	-2.1	-2.4	-0.9	-0.1	-0.5	0.2	0.9	1.0	
Non-domestic market	-2.2	-2.0	-2.3	-3.6	-3.0	-1.9	-1.8	-1.4	-0.9	-0.2	0.2	-0.2	0.1	-0.2	-1.2	0.9	1.5	1.0	
Euro area	-2.3	-1.9	-2.1	-4.0	-4.5	-3.6	-2.7	-2.2	-1.9	-0.7	-0.4	-0.2	-0.4	-0.4	-1.7	0.5	1.9	1.2	
Non-euro area	-1.9	-2.2	-3.0	-2.4	1.3	2.7	0.6	0.7	1.9	1.3	2.0	-0.1	1.5	0.5	0.2	1.8	0.3	0.5	
Import price indices	-4.5	-4.1	-3.4	-3.9	-3.4	-2.1	-2.1	-1.4	-0.8	-2.4	-3.3	-3.0	-1.2	-1.3	-0.3	-0.4	-0.6	-1.3	
INDICATORS OF OVERALL COMPETITIVENESS[1], y-o-y growth rates, %																			
Effective exchange rate[2], nominal	0.7	0.1	0.3	0.3	0.6	0.3	0.6	0.2	0.1	0.0	0.0	0.1	-0.3	-0.2	-0.3	-0.5	-0.1	0.6	0.4
Real (deflator HICP)	2.4	0.9	1.0	1.1	1.6	0.9	0.6	-0.5	-0.9	-1.0	-1.2	-1.9	-0.9	-0.4	-0.5	-0.9	-0.2	0.8	0.6
Real (deflator ULC)																			
USD / EUR	1.081	1.090	1.091	1.079	1.087	1.073	1.081	1.076	1.084	1.101	1.111	1.090	1.063	1.048	1.035	1.041	1.081	1.121	1.128

Balance of payments	2022	2023	2024	2023				2024				2025	2023					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7	8	9
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																		
Current account	-637	2,858	2,978	720	1,039	531	568	677	691	1,052	558	311	137	532	370	120	92	319
Goods	-2,459	431	590	80	466	-1	-113	153	31	383	24	-83	53	217	195	90	-210	119
Exports	42,328	41,420	42,169	10,894	10,804	9,502	10,220	10,454	10,749	10,501	10,466	10,679	3,305	3,782	3,718	3,258	2,763	3,482
Imports	44,787	40,990	41,580	10,815	10,338	9,503	10,333	10,301	10,718	10,118	10,442	10,761	3,251	3,564	3,523	3,167	2,973	3,363
Services	3,469	3,589	3,630	835	965	969	820	769	850	1,101	910	688	231	353	381	282	374	313
Exports	11,219	11,906	12,490	2,581	2,965	3,335	3,024	2,584	3,002	3,630	3,274	2,736	855	1,003	1,107	1,124	1,152	1,059
Imports	7,750	8,317	8,860	1,746	2,000	2,366	2,205	1,815	2,152	2,529	2,364	2,048	624	650	726	842	778	746
Primary income	-907	-638	-778	4	-170	-276	-196	-100	-132	-304	-241	-56	-98	55	-126	-177	-58	-40
Receipts	2,077	3,037	3,108	687	876	673	801	806	869	679	755	832	232	369	275	219	218	236
Expenditures	2,984	3,675	3,886	683	1,046	949	997	907	1,001	983	995	888	330	315	401	396	276	276
Secondary income	-739	-523	-464	-198	-222	-160	58	-144	-57	-127	-135	-239	-49	-93	-80	-75	-13	-73
Receipts	1,314	1,734	1,810	327	361	403	643	469	505	400	436	410	119	113	130	100	160	143
Expenditures	2,053	2,257	2,274	525	584	563	585	613	562	527	571	649	168	206	210	174	173	216
Capital account	-158	8	-94	-85	44	70	-21	16	-43	-24	-44	-149	72	4	-31	6	37	27
Financial account	-1,784	2,160	2,496	241	838	854	228	253	1,004	740	499	142	307	336	195	219	308	327
Direct investment	-1,416	-572	-502	-263	-185	-124	0	-97	-67	-413	75	-396	-61	28	-152	60	-193	9
Assets	767	766	1,300	209	327	154	75	522	286	7	485	433	107	267	-47	-44	-42	241
Liabilities	2,183	1,338	1,802	472	512	279	75	619	353	420	409	829	168	240	104	-104	151	232
Portfolio investment	-12	-253	3,537	-606	162	-531	723	1,345	-43	1,176	1,059	-21	78	565	-482	-66	259	-724
Financial derivatives	-79	138	-105	41	13	32	52	-112	-39	55	-9	-5	9	1	3	17	8	6
Other investment	-446	2,845	-762	1,032	842	1,478	-506	-1,087	1,085	-102	-658	435	268	-238	812	196	232	1,050
Assets	2,980	5,788	-1,252	2,763	1,107	2,369	-450	-711	1,188	-889	-840	1,898	-41	181	967	256	236	1,877
Other equity	18	-3	16	-4	1	0	0	8	4	5	0	1	1	0	0	0	0	0
Currency and deposits	1,951	5,147	-1,268	2,156	919	2,439	-367	-1,315	992	-766	-179	669	-8	184	743	369	566	1,504
Loans	339	178	-83	34	74	-38	107	-49	-1	-63	31	231	19	28	27	-24	2	-16
Insurance, pension schemes, and standardised guarantee schemes	-8	70	-43	9	-6	62	5	-15	-8	-20	0	0	-2	-2	-2	21	21	21
Trade credit and advances	830	310	243	688	127	-197	-309	589	163	-113	-396	829	-72	-31	230	-111	-359	273
Other assets	-150	88	-117	-120	-10	103	114	71	38	69	-296	169	20	2	-32	2	6	96
Liabilities	3,426	2,943	-490	1,732	264	891	56	376	103	-786	-182	1,464	-310	419	155	60	4	827
Other equity	1	6	0	11	1	-6	0	0	0	0	0	0	0	1	0	-6	0	0
Currency and deposits	1,715	1,834	958	391	393	767	283	132	192	593	42	310	-6	102	298	245	182	340
Loans	928	1,201	-1,428	999	84	511	-394	73	-23	-1,136	-342	825	105	155	-176	55	187	270
Insurance, pension schemes, and standardised guarantee schemes	3	41	36	54	13	-38	12	-15	1	50	0	0	4	4	4	-13	-13	-13
Trade credit and advances	783	-376	-24	129	-341	-137	-27	177	82	-369	86	270	-431	95	-4	-117	-287	267
Other liabilities	-9	235	-30	146	114	-207	183	9	-149	77	33	59	15	68	30	-107	-60	-40
Special drawing rights (SDR)	4	2	-1	1	1	1	0	0	0	-1	-1	-1	3	-5	3	3	-6	3
Reserve assets	168	2	329	37	6	-1	-41	205	68	25	31	129	12	-20	14	12	2	-14
Net errors and omissions	-989	-706	-388	-395	-245	253	-319	-440	356	-288	-15	-20	98	-200	-144	93	178	-18
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																		
Export of investment goods	4,816	4,991	5,061	1,181	1,222	1,208	1,381	1,192	1,262	1,225	1,382	1,189	360	427	435	392	378	438
Intermediate goods	25,627	23,592	23,433	6,455	6,277	5,312	5,548	5,843	5,835	5,919	5,836	10,454	1,890	2,149	2,238	1,809	1,542	1,961
Consumer goods	22,167	26,414	33,063	6,636	6,534	6,194	7,050	7,477	8,742	8,058	8,786	9,955	1,661	2,344	2,529	2,176	1,682	2,337
Import of investment goods	5,838	5,930	5,733	1,389	1,443	1,367	1,732	1,462	1,403	1,354	1,515	1,296	443	501	499	441	425	500
Intermediate goods	34,147	34,488	45,236	8,862	8,727	8,505	8,393	9,439	11,038	10,337	14,422	11,867	2,573	3,370	2,784	2,293	2,782	3,431
Consumer goods	16,620	16,666	18,220	4,326	4,041	4,187	4,112	5,034	4,547	4,177	4,462	5,369	1,244	1,431	1,366	1,088	1,566	1,533

Sources: BoS, SURS, Note: The methodology of the Slovenian balance of payments and international investment position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual released by the International Monetary Fund.

Balance of payments	2023			2024												2025			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																			
Current account	245	266	56	241	126	310	338	207	146	493	276	284	420	106	32	-21	154	178	352
Goods	32	-52	-93	117	-39	75	27	-18	21	279	21	83	196	-40	-133	-51	5	-37	97
Exports	3,602	3,565	3,053	3,335	3,433	3,686	3,669	3,587	3,492	3,878	2,996	3,626	3,824	3,605	3,037	3,433	3,481	3,765	3,601
Imports	3,570	3,617	3,146	3,218	3,472	3,612	3,643	3,605	3,471	3,599	2,976	3,543	3,627	3,646	3,169	3,484	3,476	3,802	3,504
Services	292	256	271	235	237	297	311	272	268	375	397	329	343	249	318	186	238	265	329
Exports	1,014	944	1,067	808	828	947	988	965	1,049	1,253	1,245	1,132	1,103	980	1,192	839	866	1,032	1,023
Imports	722	687	796	573	592	651	677	693	781	877	848	803	759	731	874	654	627	767	693
Primary income	-59	-1	-136	-54	-20	-26	-50	-30	-52	-119	-105	-80	-48	-45	-148	-15	-20	-20	-27
Receipts	256	243	302	250	276	281	252	277	340	228	224	227	247	241	267	284	271	277	255
Expenditures	315	244	438	304	296	307	303	306	392	347	329	307	295	286	415	299	291	297	282
Secondary income	-20	63	14	-57	-51	-36	51	-17	-91	-42	-37	-48	-72	-58	-6	-141	-69	-30	-46
Receipts	168	248	228	174	141	153	229	153	123	130	128	142	110	123	203	102	124	184	148
Expenditures	187	184	214	231	192	189	178	170	214	172	166	190	181	181	209	243	193	214	194
Capital account	47	21	-89	56	0	-40	8	-48	-2	17	-23	-17	-28	4	-19	-65	-49	-35	-23
Financial account	573	117	-462	396	64	-207	430	360	214	128	435	177	505	78	-84	182	162	-203	373
Direct investment	72	107	-179	-12	-184	98	113	-72	-108	-142	-144	-127	70	-21	26	-289	-79	-28	216
Assets	147	191	-263	95	135	292	142	79	65	-102	-75	184	363	256	-134	198	110	124	71
Liabilities	74	84	-83	107	319	193	29	151	173	41	69	311	293	277	-160	487	190	152	-145
Portfolio investment	497	-48	274	-537	1,394	487	291	-411	77	376	405	396	-172	318	912	-764	480	262	115
Financial derivatives	11	23	18	-33	-42	-37	-16	-9	-14	21	16	18	-6	0	-3	-1	-3	-1	10
Other investment	-34	54	-527	898	-1,219	-766	-2	846	242	-137	159	-125	612	-220	-1,050	1,122	-241	-446	-16
Assets	97	-90	-456	322	-791	-242	3	843	343	-231	-145	-512	995	-730	-1,106	1,240	203	455	-348
Other equity	1	-1	0	1	6	1	3	0	1	2	1	2	0	0	0	0	0	0	3
Currency and deposits	-219	-89	-59	476	-1,132	-659	-17	1,004	6	-130	92	-728	937	-792	-324	1,114	-294	-151	-354
Loans	27	26	55	-39	20	-31	4	-71	67	-20	-13	-30	-16	149	-103	54	86	90	60
Insurance, pension schemes, and standardised guarantee schemes	2	2	2	-5	-5	-5	-3	-3	-3	-7	-7	-7	0	0	0	0	0	0	0
Trade credit and advances	229	-83	-455	-114	304	399	34	-108	237	-109	-224	219	180	-11	-565	37	362	429	8
Other assets	57	56	1	3	16	53	-18	20	35	33	5	31	-106	-75	-115	34	48	86	-65
Liabilities	130	-144	70	-576	428	524	5	-3	101	-95	-305	-387	384	-510	-56	118	444	901	-332
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	32	123	129	-220	78	274	15	91	86	172	121	300	104	-41	-21	183	92	35	96
Loans	116	-343	-168	128	0	-54	157	-70	-110	-18	-251	-867	39	-416	35	213	130	482	-88
Insurance, pension schemes, and standardised guarantee schemes	4	4	4	-5	-5	-5	0	0	0	17	17	17	0	0	0	0	0	0	0
Trade credit and advances	-55	-9	36	-391	311	257	-45	-27	154	-269	-199	99	244	-42	-117	-252	201	321	-279
Other liabilities	29	87	66	-92	51	50	-126	9	-31	0	15	62	-7	-5	44	-28	27	60	-64
Special drawing rights (SDR)	3	-7	3	3	-7	3	3	-6	3	3	-7	3	3	-6	3	3	-6	3	2
Reserve assets	26	-19	-48	80	115	10	44	7	18	10	-1	15	1	0	30	114	6	9	49
Net errors and omissions	280	-170	-429	99	-63	-477	84	201	71	-381	183	-90	113	-32	-97	268	58	-346	44
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																			
Export of investment goods	469	446	466	364	397	432	435	415	412	458	351	416	475	444	463	357	391	441	427
Intermediate goods	1,974	2,048	1,526	1,913	1,937	1,993	2,006	1,930	1,899	2,141	1,798	1,980	2,121	2,011	1,704	2,091	5,189	3,174	2,027
Consumer goods	2,454	2,640	1,956	2,681	2,122	2,674	3,480	2,728	2,534	2,915	2,164	2,979	3,248	3,002	2,536	3,022	2,856	4,076	3,326
Import of investment goods	515	593	625	417	494	550	476	473	454	500	396	458	489	505	521	399	418	479	457
Intermediate goods	3,091	3,249	2,053	3,236	3,281	2,922	3,653	3,790	3,595	3,362	3,115	3,861	6,930	3,589	3,903	3,319	3,954	4,594	3,812
Consumer goods	1,295	1,536	1,281	1,540	1,803	1,691	1,636	1,427	1,484	1,413	1,355	1,409	1,600	1,675	1,187	1,567	1,990	1,812	1,958

Monetary indicators and interest rates	2022	2023	2024	2022		2023										
				12	1	2	3	4	5	6	7	8	9	10	11	12
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,247	12,921	12,663	12,247	12,706	12,411	12,179	12,321	12,414	12,307	12,289	12,260	12,027	12,139	12,492	12,921
Central government (S,1311)	2,858	3,142	3,829	2,830	2,981	2,965	2,913	2,957	2,995	3,017	3,010	2,996	2,970	3,055	3,097	3,142
Other government (S,1312,1313,1314)	764	855	896	764	764	775	775	761	776	774	782	785	786	789	789	856
Households (S,14, 15)	12,439	12,885	13,683	12,439	12,444	12,424	12,495	12,509	12,552	12,522	12,598	12,662	12,725	12,799	12,867	12,885
Non-financial corporations (S,11)	10,988	10,390	10,193	10,987	11,210	10,921	10,787	11,030	10,963	10,996	10,987	10,905	10,834	10,910	10,798	10,391
Non-monetary financial institutions (S,123, 124, 125)	1,903	1,301	2,254	1,903	1,909	1,165	1,181	1,193	1,214	1,233	1,244	1,239	1,254	1,262	1,270	1,301
Monetary financial institutions (S,121, 122)	9,764	11,707	8,061	9,761	9,546	10,029	10,587	9,995	10,074	11,225	11,321	11,728	11,385	10,753	11,013	11,707
Claims on domestic sectors, TOTAL																
In domestic currency	35,279	36,727	34,595	35,279	35,284	34,835	35,324	34,984	35,078	36,163	36,345	36,728	36,591	36,116	36,295	36,729
In foreign currency	256	212	188	256	251	252	243	247	247	243	245	241	216	215	219	212
Securities, total	3,096	3,268	4,127	3,064	3,234	3,107	3,088	3,131	3,175	3,286	3,280	3,274	3,066	3,157	3,242	3,268
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	38,980	39,444	39,904	38,980	38,815	38,497	38,322	38,207	38,374	38,293	38,362	38,651	38,568	38,740	38,864	39,444
Overnight	31,836	31,034	31,910	31,836	31,650	31,196	31,107	30,968	31,020	31,260	31,353	31,442	31,048	30,868	30,726	31,034
With agreed maturity – short-term	3,066	3,721	3,612	3,066	3,120	3,241	3,268	3,223	3,285	3,308	3,240	3,359	3,381	3,515	3,569	3,721
With agreed maturity – long-term	3,751	4,147	4,203	3,751	3,699	3,693	3,620	3,686	3,715	3,364	3,400	3,409	3,668	3,870	4,038	4,147
Short-term deposits redeemable at notice	327	542	179	327	346	367	327	330	354	361	369	441	471	487	531	542
Deposits in foreign currency, total	974	890	804	974	931	946	931	922	926	898	904	940	918	912	920	890
Overnight	891	821	773	891	851	860	849	840	838	804	815	854	849	889	849	821
With agreed maturity – short-term	76	61	22	76	74	80	76	76	81	87	82	79	62	15	63	61
With agreed maturity – long-term	7	8	9	7	6	6	6	6	7	7	7	7	7	8	8	8
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.01	0.12	0.13	0.02	0.09	0.09	0.09	0.09	0.10	0.10	0.14	0.14	0.13	0.13	0.14	0.13
Time deposits with maturity of up to one year	0.08	0.85	1.45	0.19	0.25	0.37	0.58	0.44	0.47	0.72	0.88	1.05	1.29	1.46	1.31	1.34
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	2.31	3.80	3.51	3.55	3.66	3.79	3.83	3.89	3.86	3.80	3.80	3.80	3.74	3.78	3.8	3.88
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	1.77	4.98	3.04	1.26	..	..	5.12	5.12	..	7.12	6.06	4.69	2.29	4.82	4.27	5.34
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	0.67	3.88	4.07	2.50	2.50	3.00	3.50	3.50	3.75	4.00	4.00	4.25	4.50	4.50	4.50	4.50
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	0.342	3.431	3.571	2.066	2.345	2.640	2.911	3.167	3.366	3.536	3.672	3.780	3.880	3.968	3.972	3.933
6-month rates	0.673	3.690	3.481	2.560	2.858	3.135	3.267	3.498	3.679	3.825	3.943	3.945	4.030	4.115	4.065	3.924

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2024												2025			
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,859	12,783	12,907	12,776	12,766	12,809	13,088	13,157	12,615	12,510	12,774	12,663	12,694	12,771	12,436	12,606
Central government (S,1311)	3,300	3,319	3,501	3,532	3,560	3,599	3,633	3,656	3,605	3,609	3,633	3,829	3,852	3,890	4,036	4,193
Other government (S,1312,1313,1314)	860	860	855	852	848	848	844	847	847	846	863	896	917	917	915	918
Households (S,14, 15)	12,912	12,961	13,041	13,133	13,211	13,231	13,324	13,409	13,469	13,560	13,651	13,683	13,718	13,769	13,886	13,986
Non-financial corporations (S,11)	10,394	10,361	10,394	10,456	10,419	10,510	10,464	10,453	10,558	10,541	10,574	10,193	10,371	10,542	10,507	10,415
Non-monetary financial institutions (S,123, 124, 125)	1,307	1,309	1,316	1,338	1,342	1,361	1,363	1,365	2,102	2,092	2,088	2,254	2,248	2,259	2,259	2,283
Monetary financial institutions (S,121, 122)	10,749	10,372	9,519	8,849	9,482	9,542	9,440	9,810	9,007	8,604	8,450	8,061	8,331	8,057	7,370	6,870
Claims on domestic sectors, TOTAL																
In domestic currency	35,795	35,427	34,656	34,161	34,809	34,993	35,006	35,469	35,459	35,118	35,106	34,595	35,049	35,021	34,525	34,131
In foreign currency	210	207	200	195	202	196	201	193	190	195	195	188	188	186	181	179
Securities, total	3,445	3,543	3,766	3,800	3,845	3,895	3,857	3,874	3,934	3,933	3,954	4,127	4,196	4,216	4,259	4,348
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	38,907	38,807	38,867	38,667	38,738	39,087	39,320	39,331	39,463	39,516	39,412	39,904	39,860	40,061	39,977	40,007
Overnight	30,496	30,273	30,031	29,913	29,960	30,302	30,481	30,401	31,277	31,269	31,414	31,910	31,788	31,890	31,861	31,927
With agreed maturity – short-term	4,064	4,058	4,336	4,292	4,205	4,240	4,233	4,388	3,649	3,818	3,588	3,612	3,718	3,785	3,714	3,817
With agreed maturity – long-term	4,231	4,356	4,317	4,351	4,391	4,355	4,344	4,380	4,371	4,281	4,242	4,203	4,207	4,192	4,153	4,040
Short-term deposits redeemable at notice	116	120	183	111	182	190	262	162	166	148	168	179	147	194	249	223
Deposits in foreign currency, total	908	896	884	814	811	789	801	803	790	807	819	804	812	838	816	766
Overnight	839	826	811	772	771	757	769	773	760	771	787	773	784	808	786	735
With agreed maturity – short-term	60	60	63	32	31	23	23	21	21	27	23	22	20	22	22	23
With agreed maturity – long-term	9	10	10	10	9	9	9	9	9	9	9	9	8	8	8	8
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.13	0.13	0.14	0.14	0.14	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.09	0.09	0.09	0.09
Time deposits with maturity of up to one year	1.42	1.36	1.37	1.34	1.36	1.51	1.48	1.56	1.62	1.59	1.45	1.41	1.35	1.20	1.26	1.20
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	3.84	3.71	3.72	3.67	3.60	3.56	3.6	3.48	3.39	3.43	3.17	3.01	3.00	2.90	2.91	2.84
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	0.60	1.37	..	3.45	4.96	4.31	0.76	..	1.21	3.64	5.24	4.85	3.35	..	6.99	6.14
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.25	3.65	3.40	3.40	3.15	3.15	2.90	2.65	2.40
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	3.925	3.923	3.922	3.886	3.814	3.725	3.685	3.548	3.434	3.167	3.007	2.816	2.703	2.525	2.442	2.248
6-month rates	3.892	3.901	3.893	3.8393	3.7879	3.7149	3.6436	3.4249	3.2578	3.0016	2.7875	2.6303	2.6121	2.4596	2.3854	2.201

Public finance	2022	2023	2024	2023				2024				2025	2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	6	7	8	9	10
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																	
GENERAL GOVERNMENT REVENUES, EUR million																	
TOTAL REVENUES	23,311.4	25,034.8	27,918.4	5,736.3	6,274.9	6,045.9	6,977.8	6,198.8	7,162.9	6,666.3	7,890.3	6,598.3	2,116.4	1,939.9	1,987.9	2,118.1	2,271.1
Current revenues	21,966.7	23,386.7	26,487.8	5,401.7	6,000.1	5,743.3	6,241.6	5,974.3	6,849.3	6,418.6	7,245.6	7,471.9	2,061.0	1,874.0	1,943.0	1,926.3	2,048.5
Tax revenues	20,557.0	21,977.3	24,547.1	5,123.1	5,587.2	5,389.2	5,877.8	5,662.6	6,447.7	5,924.2	6,512.6	7,164.2	1,859.0	1,763.0	1,814.5	1,811.7	1,945.2
Taxes on income and profit	4,517.4	4,601.4	5,539.6	1,100.5	1,308.1	959.7	1,233.1	1,251.4	1,683.4	1,152.5	1,452.3	1,349.5	430.2	178.1	419.8	361.8	394.5
Social security contributions	8,503.7	9,258.4	10,557.0	2,224.5	2,287.8	2,304.4	2,441.7	2,526.7	2,610.4	2,648.3	2,771.6	2,725.9	763.9	765.7	768.0	770.7	759.2
Taxes on payroll and workforce	26.7	27.5	32.0	6.2	6.9	6.5	7.9	7.0	8.0	7.8	9.2	9.0	2.3	2.4	1.9	2.2	2.4
Taxes on property	336.5	346.9	370.1	38.9	90.0	116.9	101.1	30.4	92.7	131.1	115.9	37.3	40.0	44.7	40.8	31.5	43.9
Domestic taxes on goods and services	6,883.8	7,508.8	7,831.1	1,677.7	1,827.5	1,940.6	2,063.0	1,780.8	1,958.3	1,966.1	2,125.9	1,893.8	599.6	747.9	587.9	604.8	723.2
Taxes on international trade & transactions	289.2	223.1	216.7	51.4	61.8	49.9	59.9	47.1	48.5	48.7	72.4	78.2	23.1	12.3	12.8	24.9	13.3
Other taxes	-0.3	11.2	0.6	23.9	5.1	11.2	-29.0	19.2	46.4	-30.3	-34.7	42.0	-0.2	11.9	-16.6	15.8	8.7
Non-tax revenues	1,409.7	1,409.4	1,940.7	278.6	412.9	354.1	363.8	311.7	401.6	494.4	733.1	307.8	202.0	111.0	128.4	114.6	103.3
Capital revenues	268.1	288.3	220.9	59.0	65.7	61.6	102.0	39.5	49.4	61.9	70.0	52.7	26.0	21.8	16.7	23.1	25.4
Grants	57.2	37.7	39.9	13.8	-8.7	19.7	12.9	2.6	13.1	22.2	2.0	15.5	0.3	0.1	4.0	15.6	2.5
Transferred revenues	57.7	228.8	122.5	3.6	0.4	67.3	157.6	5.1	5.2	75.9	36.2	4.2	0.3	0.7	1.6	65.0	130.0
Receipts from the EU budget	961.8	1,093.2	1,047.3	258.2	217.4	154.1	463.5	177.3	245.9	87.6	536.5	82.4	28.8	43.4	22.7	88.1	64.6
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	24,886.3	27,308.4	28,867.0	6,030.1	6,419.1	6,430.4	8,428.8	6,569.6	7,064.8	6,822.3	8,410.3	7,164.2	2,384.4	2,106.7	2,181.0	2,142.6	2,295.2
Current expenditures	10,283.4	11,572.2	12,905.4	2,687.5	2,655.1	2,735.5	3,494.1	3,017.6	3,023.8	3,073.8	3,790.3	3,344.8	1,003.2	885.3	968.5	881.8	930.3
Wages, salaries and other personnel expenditures	5,481.1	6,093.5	6,532.7	1,441.7	1,607.5	1,509.4	1,534.8	1,683.0	1,570.3	1,610.6	1,668.8	1,733.6	644.8	519.6	510.1	479.7	492.0
Expenditures on goods and services	3,556.6	3,868.7	4,370.2	786.9	902.2	909.7	1,269.8	909.4	1,084.0	1,027.3	1,349.6	987.2	327.8	302.9	329.2	277.6	375.6
Interest payments	661.5	711.0	793.3	370.2	18.1	219.2	103.4	361.0	102.5	229.4	100.5	534.3	10.0	59.0	81.5	78.7	15.7
Reserves	584.2	899.0	1,209.1	88.6	127.2	97.1	586.0	64.2	267.0	206.4	671.5	89.6	20.6	3.7	47.7	45.8	46.9
Current transfers	11,261.4	12,049.5	12,794.9	2,865.3	3,057.1	2,840.6	3,286.5	3,012.7	3,413.3	3,066.0	3,303.0	3,272.0	1,132.4	953.8	949.4	937.4	1,014.6
Subsidies	690.2	1,002.5	681.7	288.1	205.6	181.6	327.2	152.3	263.7	121.1	144.6	176.8	57.8	57.4	52.7	71.5	93.4
Current transfers to individuals and households	9,294.5	9,730.6	10,397.5	2,317.4	2,547.3	2,311.8	2,554.1	2,526.8	2,744.3	2,527.6	2,598.8	2,671.2	973.0	774.2	778.3	759.3	810.0
Current transfers to non-profit institutions, other current domestic transfers	1,118.0	1,197.7	1,609.6	231.3	283.8	316.8	365.8	306.1	387.6	398.3	517.5	400.7	99.3	105.4	113.6	97.8	107.6
Current transfers abroad	158.7	118.7	106.1	28.6	20.3	30.4	39.4	27.4	17.6	18.9	42.1	23.3	2.3	16.8	4.8	8.7	3.5
Capital expenditures	2,053.5	2,353.9	2,141.0	268.9	468.5	529.7	1,086.8	328.5	405.2	452.8	954.4	350.0	167.0	170.0	180.2	179.5	206.0
Capital transfers	558.5	660.4	390.0	41.8	80.0	163.0	375.6	67.6	69.1	70.5	182.8	41.0	30.7	34.4	36.8	91.8	82.6
Payments to the EU budget	729.5	672.3	635.8	166.6	158.5	161.5	185.7	143.2	153.4	159.3	179.8	156.3	51.1	63.2	46.2	52.2	61.7
SURPLUS / DEFICIT	-1,574.9	-2,273.5	-948.6	-293.9	-144.2	-384.5	-1,451.0	-370.8	98.1	-156.0	-519.9	-565.8	-268.0	-166.8	-193.1	-24.5	-24.1

Source: MF, Consolidated balance of public financing.

Public finance	2023		2024												2025			
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																		
GENERAL GOVERNMENT REVENUES, EUR million																		
TOTAL REVENUES	2,169.9	2,536.8	2,216.9	1,986.1	1,995.9	2,599.3	2,218.2	2,345.5	2,084.5	2,384.1	2,197.8	2,450.1	2,459.9	2,980.4	2,340.3	2,108.5	2,149.5	2,662.6
Current revenues	2,018.3	2,174.8	2,101.4	1,957.0	1,915.9	2,522.3	2,152.2	2,174.7	2,028.7	2,309.9	2,080.0	2,314.8	2,375.1	2,555.7	2,220.8	2,442.9	2,808.1	2,556.3
Tax revenues	1,915.0	2,017.6	1,997.3	1,861.6	1,803.7	2,415.0	2,022.5	2,010.2	1,890.6	2,066.9	1,966.8	2,137.8	2,115.3	2,259.5	2,144.8	2,324.9	2,694.5	2,385.0
Taxes on income and profit	390.6	448.1	412.4	415.0	424.0	699.2	491.0	493.1	251.6	471.6	429.4	455.5	454.1	542.7	455.8	462.9	430.8	535.9
Social security contributions	778.2	904.3	810.6	857.2	858.8	882.3	868.3	859.8	887.4	880.7	880.1	868.7	880.1	1,022.8	910.0	903.4	912.5	941.4
Taxes on payroll and workforce	2.5	3.1	2.4	2.2	2.4	2.6	2.6	2.8	3.0	2.5	2.3	2.9	3.0	3.3	2.9	2.9	3.1	3.4
Taxes on property	39.5	17.7	10.8	8.1	11.6	29.2	23.7	39.7	47.8	44.5	38.8	44.4	46.9	24.6	11.8	8.8	16.7	139.1
Domestic taxes on goods and services	692.9	646.9	715.1	563.5	502.3	766.8	631.5	560.0	714.4	659.8	591.9	757.7	700.0	668.2	752.8	586.9	554.1	733.9
Taxes on international trade & transactions	21.9	24.7	10.8	11.1	25.2	12.4	11.8	24.3	16.5	13.3	19.0	29.2	27.9	15.3	26.0	14.7	37.5	31.4
Other taxes	-10.5	-27.2	35.2	4.5	-20.5	22.4	-6.6	30.6	-30.3	-5.4	5.4	-20.6	3.3	-17.3	57.7	-16.3	0.7	12.8
Non-tax revenues	103.3	157.2	104.2	95.4	112.2	107.3	129.7	164.5	138.1	243.0	113.3	177.1	259.8	296.2	76.1	118.0	113.6	171.3
Capital revenues	53.0	23.6	11.7	13.6	14.2	14.7	15.3	19.4	23.7	21.2	17.1	22.1	21.2	26.7	18.8	18.2	15.7	16.1
Grants	1.2	9.3	1.3	0.9	0.3	12.7	0.2	0.2	0.8	6.3	15.2	0.3	0.5	1.2	1.3	0.1	14.1	0.4
Transferred revenues	18.0	9.6	0.6	0.8	3.7	1.6	1.5	2.1	1.1	3.5	71.3	5.7	7.8	22.7	1.1	0.5	2.6	5.1
Receipts from the EU budget	79.4	319.5	101.8	13.7	61.7	48.0	49.0	148.9	30.2	43.2	14.2	107.1	55.2	374.1	25.8	8.5	48.0	71.7
GENERAL GOVERNMENT EXPENDITURES, EUR million																		
TOTAL EXPENDITURES	2,404.3	3,729.3	1,855.4	2,127.9	2,586.2	2,282.8	2,241.7	2,540.3	2,287.4	2,283.7	2,251.2	2,569.9	2,397.3	3,443.2	2,144.8	2,324.9	2,694.5	2,385.0
Current expenditures	955.2	1,608.6	801.5	891.9	1,324.1	988.2	1,010.4	1,025.2	1,020.5	1,036.1	1,017.2	1,205.0	1,046.8	1,538.5	899.0	989.5	1,456.3	1,016.6
Wages, salaries and other personnel expenditures	506.1	536.7	514.7	522.4	645.9	518.3	532.1	519.9	549.9	533.7	527.1	541.1	539.7	588.0	552.3	591.8	589.6	628.3
Expenditures on goods and services	355.4	538.8	256.9	317.0	335.5	352.5	390.3	341.1	388.0	320.8	318.5	398.0	370.6	580.9	286.4	335.5	365.3	354.0
Interest payments	70.3	17.4	23.9	30.8	306.2	83.6	7.4	11.4	60.9	74.9	93.7	17.6	68.0	14.9	26.0	38.9	469.5	6.6
Reserves	23.5	515.6	6.0	21.7	36.5	33.8	80.4	152.8	21.7	106.8	77.9	248.3	68.5	354.6	34.4	23.3	31.9	27.7
Current transfers	1,040.2	1,231.8	923.6	1,034.8	1,054.3	1,099.2	1,023.0	1,291.1	1,036.6	1,013.0	1,016.4	1,075.3	1,030.7	1,197.0	1,052.5	1,139.8	1,079.7	1,137.3
Subsidies	92.5	141.3	12.0	87.4	52.9	73.9	38.9	150.9	33.3	56.2	31.7	47.3	24.4	72.9	82.2	56.9	37.7	46.4
Current transfers to individuals and households	818.9	925.2	828.4	830.1	868.4	884.8	846.0	1,013.5	867.6	828.8	831.3	863.3	845.5	890.0	847.5	917.4	906.3	923.5
Current transfers to non-profit institutions, other current domestic transfers	103.2	154.9	76.6	108.0	121.5	133.3	133.8	120.6	128.0	122.6	147.7	157.7	133.8	225.9	118.1	160.6	122.0	153.0
Current transfers abroad	25.5	10.4	6.6	9.2	11.6	7.2	4.4	6.0	7.8	5.4	5.7	6.9	27.1	8.1	4.7	4.9	13.6	14.4
Capital expenditures	254.1	626.7	69.2	124.8	134.5	119.2	142.8	143.2	145.8	166.0	140.9	204.3	213.3	536.8	122.3	119.4	108.4	143.6
Capital transfers	102.7	190.3	16.3	26.5	24.8	23.0	22.4	23.8	26.5	19.1	24.9	36.0	39.5	107.3	14.6	13.1	13.3	16.9
Payments to the EU budget	52.1	71.8	44.8	50.0	48.4	53.3	43.1	57.1	58.0	49.4	51.8	49.4	66.9	63.6	56.3	63.1	36.9	70.6
SURPLUS / DEFICIT	-234.5	-1,192.5	361.5	-141.8	-590.4	316.5	-23.5	-194.9	-203.0	100.5	-53.5	-119.8	62.6	-462.8	195.5	-216.3	-545.0	277.6

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **CF** – Cohesion Fund, **CHP** – combined heat and power, **CPI** – Index of Consumer Prices, **DDPO** – Corporate income tax/CIT, **EC** – European Commission, **ECB** – European Central Bank, **ECP** – European cohesion policy, **EIA** – Energy Information Administration, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **FSA** – financial social assistance, **FURS** – Financial administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GFS** – Government Finance Statistics, **GMI** – Guaranteed minimum income, **HDI** – Human Development Index, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IFO** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **IR** – interest rate, **MDDSZ** – Ministry of Labour, Family, Social Affairs and Equal Opportunities, **MF** – Ministry of Finance, **MKRR** – Ministry of Cohesion and Regional Development, **MOPE** – Ministry of the Environment, Climate and Energy, **MWh** – megawatt hour, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **OPEC**+ -Organization of Petroleum Exporting Countries, **PDII** – Pension and Disability Insurance Institute, **PEKP** – European Cohesion Policy Programme, **PMI** – Purchasing Managers' Index, **PPS** – Purchasing Power Standard **REER** – Real Effective Exchange Rate, **RES** – renewable energy sources, **RRP** – The Recovery and Resilience Plan, **SITC** – Standard International Trade Classification, **SODO** – Electricity Distribution System Operator, **SRE** – Statistical Register of Employment, **STEP** – Strategic Technologies for Europe Platform, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **UB** - unemployment benefit, **ULC** – Unit Labour Costs, **UN** - United nations, **USD** – US Dollar, **VAT** – value added tax, **ZORZFS** – Reconstruction, Development and Provision of Financial Resources Act, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities

A – Agriculture, forestry and fishing, **B** – Mining and quarrying, **C** – Manufacturing, **10** – Manufacture of food products, **11** – Manufacture of beverages, **12** – Manufacture of tobacco products, **13** – Manufacture of textiles, **14** – Manufacture of wearing apparel, **15** – Manufacture of leather and related products, **16** – Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials, **17** – Manufacture of paper and paper products, **18** – Printing and reproduction of recorded media, **19** – Manufacture of coke and refined petroleum products, **20** – Manufacture of chemicals and chemical products, **21** – Manufacture of basic pharmaceutical products and pharmaceutical preparations, **22** – Manufacture of rubber and plastic products, **23** – Manufacture of other non-metallic mineral products, **24** – Manufacture of basic metals, **25** – Manufacture of fabricated metal products, except machinery and equipment, **26** – Manufacture of computer, electronic and optical products, **27** – Manufacture of electrical equipment, **28** – Manufacture of machinery and equipment n.e.c., **29** – Manufacture of motor vehicles, trailers and semi-trailers, **30** – Manufacture of other transport equipment, **31** – Manufacture of furniture, **32** – Other manufacturing, **33** – Repair and installation of machinery and equipment, **D** – Electricity, gas, steam and air conditioning supply, **E** – Water supply sewerage, waste management and remediation activities, **F** – Construction, **G** – Wholesale and retail trade, repair of motor vehicles and motorcycles, **H** – Transportation and storage, **I** – Accommodation and food service activities, **J** – Information and communication, **K** – Financial and insurance activities, **L** – Real estate activities, **M** – Professional, scientific and technical activities, **N** – Administrative and support service activities, **O** – Public administration and defence, compulsory social security, **P** – Education, **Q** – Human health and social work activities, **R** – Arts, entertainment and recreation, **S** – Other service activities, **T** – Activities of households as employers, undifferentiated goods- and services- producing activities of households for own use, **U** – Activities of extraterritorial organizations and bodies.

Acronyms of Countries

AT-Austria, **BA**-Bosnia and Herzegovina, **BE**-Belgium, **BG**-Bulgaria, **BY**-Belarus, **CH**-Switzerland, **CZ**-Czech Republic, **CY**-Cyprus, **DE**-Germany, **DK**-Denmark, **ES**-Spain, **EE**-Estonia, **GR**-Greece, **HR**-Croatia, **FR**-France, **FI**-Finland, **HU**-Hungary, **IE**-Ireland, **IL**-Israel, **IT**-Italy, **JP**-Japan, **LU**-Luxembourg, **LT**-Lithuania, **LV**-Latvia, **MT**-Malta, **NL**-Netherlands, **NO**-Norway, **PL**-Poland, **PT**-Portugal, **RO**-Romania, **RS**-Republic of Serbia, **RU**-Russia, **SE**-Sweden, **SI**-Slovenia, **SK**-Slovakia, **TR**-Turkey, **UA**-Ukraine, **UK**-United Kingdom, **US**-United States of America.

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