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The Slovenian Economic Mirror is prepared based on statistical data available by 11 July 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

Indicators of economic activity for the euro area in the second quarter point to weak growth. The composite PMI edged up slightly in June (to 50.6), while in the second quarter as a whole it remained broadly unchanged from the first quarter (50.4), continuing to indicate weak growth in economic activity. The services PMI signalled a recovery in activity in June following a deterioration in May, while the manufacturing PMI declined slightly but remained above 50 (the threshold between expansion and contraction). The Economic Sentiment Indicator (ESI) deteriorated in June amid a decline of confidence in industry and remained lower year-on-year. On average in the second quarter, it was lower than in the first. The Ifo and ZEW indicators, which measure sentiment in the German economy, improved further in June – ZEW saw its strongest increase since April 2023. Manufacturing output in the euro area contracted by 2.2% in April compared with March (seasonally adjusted), while the value of construction work put in place increased by 1.7%. Retail trade turnover declined in May following an increase in April. On average over the first four or five months, all three indicators were higher year-on-year.

In Slovenia, the values of short-term indicators for April and May suggest weak growth in trade sectors, construction and manufacturing; household consumption strengthened, while exports and imports continued to decline; in the first four months, economic activity was higher year-on-year only in trade, transportation and storage, and certain high-technology manufacturing industries. Real goods exports and imports declined on a monthly basis in May: exports decreased for the fourth consecutive month (–0.8%, seasonally adjusted), most notably to EU countries (–1.0%), especially to Austria, Italy, and Croatia. Exports of machinery and equipment have been falling for several months (excluding road vehicles, whose exports increased on a monthly basis in April and May); exports of primary products (excluding energy products), metals and metal products, and certain other materials were also lower than the average in the first quarter. Imports also declined slightly (–0.3%), primarily from non-EU countries. In the first five months on average, goods exports were at a similar level as a year earlier (–0.1%), while imports were higher (by 1.5%). After several quarters of decline, the export market share of goods in the EU market increased slightly in the first quarter, but remained lower year-on-year. Following contraction since the beginning of the year, manufacturing output increased in May, but over the five-month period it remained lower than a year earlier. In May, monthly growth was recorded in most industry groups by technological intensity, with a slight decline only in medium-high-technology industries (seasonally adjusted). Construction activity increased in April, driven by higher values across all types of construction works, but in the first four months of the year it was significantly lower than a year earlier. The largest shortfall was recorded in the construction of civil engineering works. The total real turnover in market services declined in April after stagnating in the first quarter. In the first four months on average, year-on-year growth was recorded only in transportation and storage. In retail trade with food, the sharp decline in turnover in March was followed by a notable increase in April. Real turnover in April and in the first four months overall was higher year-on-year in all trade sectors. The nominal value of fiscally verified invoices indicates a strengthening of household consumption growth in the second quarter (both on a monthly and year-on-year basis). The value of the economic sentiment indicator declined in June after improving in May. Compared to June last year, the confidence indicator was slightly higher in construction and in services, where it has been higher year-on-year for the third consecutive month, while it was lower year-on-year in other activities and among consumers.

Following a decline at the end of last year, the number of persons in employment remained broadly stable until this April, while the number of unemployed persons continued to decline slightly in June (both seasonally adjusted); year-on-year wage growth remained high in April. In April, the number of persons in employment was 0.4% lower year-on-year. The sharpest decline occurred in administrative and support service activities (–4.8%), mainly due to a decline in employment agencies. The number of employed persons was also noticeably lower than a year ago in construction (–2.1%) and in 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%). The number of unemployed persons further declined slightly in June (seasonally adjusted); year-on-year, it was 2.2% lower, which is comparable to the declines recorded in recent months. Year-on-year nominal growth in the average gross wage strengthened at the beginning of the year and remained high in April, mainly due to stronger growth in the public sector following the introduction of the new wage system. In the private sector, year-on-year wage growth has moderated slightly. In real terms, the average gross wage increased by 5.1% year-on-year in April – by 3.0% in the private sector and 8.9% in the public sector.

After having declined in May, year-on-year growth in consumer prices strengthened slightly in June (by 0.4 p.p. to 2.2%), primarily due to higher prices of food and non-alcoholic beverages.

In addition to seasonal factors (particularly higher prices of package holidays, up by 9.1%), monthly price growth (0.8%) was significantly driven by higher food prices (up by 1.2%), and to a lesser extent by higher excise duties on alcohol and tobacco, which raised prices in the alcohol and tobacco group by 1.8%. Year-on-year, the highest growth continues to be recorded in the food and non-alcoholic beverages group, where inflation strengthened to 6.7% in June (from 5.5% in May), contributing more than half of the annual inflation. Year-on-year growth in the prices of semi-durable goods continued to decline in June (to 1.2%), while the prices of durable goods rose slightly for the first time since November 2023 (by 0.1%). The year-on-year growth in service prices slowed, from 3.2% to 2.6%. Year-on-year inflation as measured by the HICP rose to 2.5% in June, exceeding the euro area average by 0.5 p.p. The year-on-year growth in Slovenian industrial producer prices remained at 1% in May, with the highest increase still observed in non-durable consumer goods, while prices remained unchanged year-on-year in the euro area. Relatively higher growth in Slovenian industrial producer prices, together with the appreciation of the euro, also affected price competitiveness, which deteriorated significantly in the second quarter.

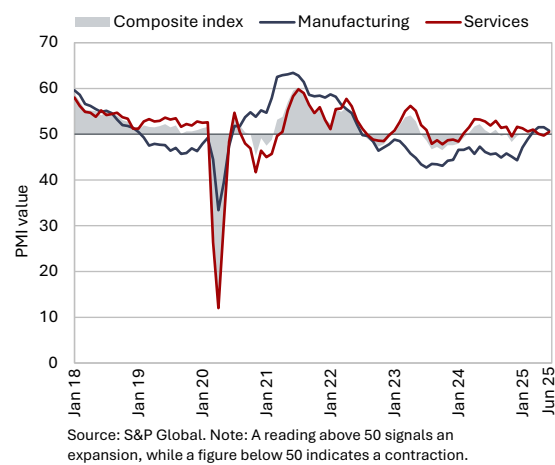
The deficit of the consolidated general government budget was higher year-on-year in the first five months of this year, and is also planned to be higher on an annual basis.

It totalled EUR 633.1 million (EUR 77.3 million in the same period last year), and originated predominantly from the state budget, where a higher deficit than last year is also planned at the annual level (EUR 1,866 million). Revenues were 5% higher year-on-year in the first five months, but their growth more than halved compared to the same period last year (11.3%), when the high revenue growth was partly due to one-off factors (the introduction of the health contribution and the non-adjustment of personal income tax brackets to inflation). The strongest contribution to revenue growth this year came from social security contributions, while the contribution from tax revenues was slightly less pronounced – particularly from personal income tax and value added tax revenues, where growth has slowed considerably this year. Due to the April settlement of tax liabilities, corporate income tax revenues dropped sharply this year. Total receipts from the EU budget were lower. Year-on-year growth in expenditure (10.0%) in the first five months was similar to the same period last year (10.2%). The bulk of the increase stemmed from: wages and other work-related income, which are affected by the public sector pay reform, current transfers to individuals and households, agricultural subsidies, transfers for the provision of public utility services in public transport, as well as expenditure on reserves (allocations to the budget funds). Investment expenditure was also somewhat higher than last year.

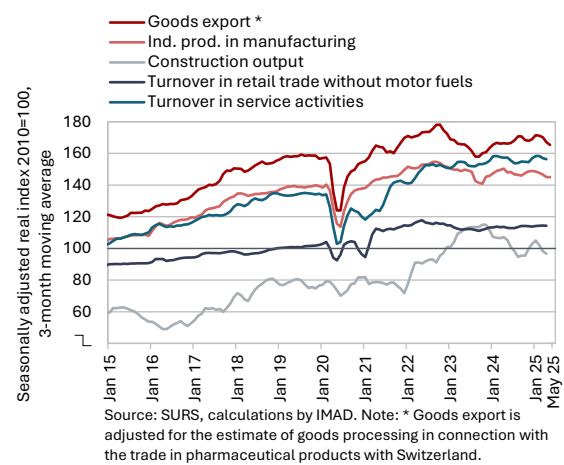
In the most recent survey conducted this spring, life satisfaction in Slovenia remained at its highest level, similar to the EU average (95% and 86%, respectively). In Slovenia, satisfaction with the financial situation of households was higher than a year earlier, while satisfaction with personal job situation was lower. According to the latest Eurobarometer, a notable increase was observed in the share of respondents satisfied with public services in Slovenia.

Slovenia ranked among the top seven EU countries in terms of life satisfaction. In Slovenia, overall life satisfaction remained high after the pandemic despite the consequences of the climate crisis (fires and floods), the war in Ukraine, the energy crisis, inflation, and increased geopolitical uncertainty, with government measures also playing an important role. Expectations of life satisfaction over the next 12 months remained unchanged in both Slovenia and the EU average. The indicator of satisfaction with the household's financial situation in Slovenia increased by 2 p.p. compared to the previous year. Expectations regarding household financial situation over the next 12 months were also positive year-on-year, which was similarly the case for the EU average. Satisfaction with personal job situation in Slovenia declined slightly in spring 2025 from its peak recorded in 2024, while the EU average reached its highest level to date. In spring 2025, 74% of respondents in Slovenia expected no change in their personal job situation over the next 12 months – equal to the share in Finland. Only Sweden recorded a higher share among EU countries (77%). The share of people satisfied with public services in Slovenia (65%) increased by 13 p.p. compared with the previous survey, which represents a significant jump also in comparison with the EU average (an increase of 3 p.p. to 55%). Nevertheless, Slovenia still lags behind the innovation leaders (Netherlands 86%, Denmark 76%, Sweden 75%, and Finland 68%), which also allocate a large share of resources to public services. A higher level of satisfaction with public services than in Slovenia was recorded in Czechia among the Visegrad Group countries, and in Austria among Slovenia's key trading partners.

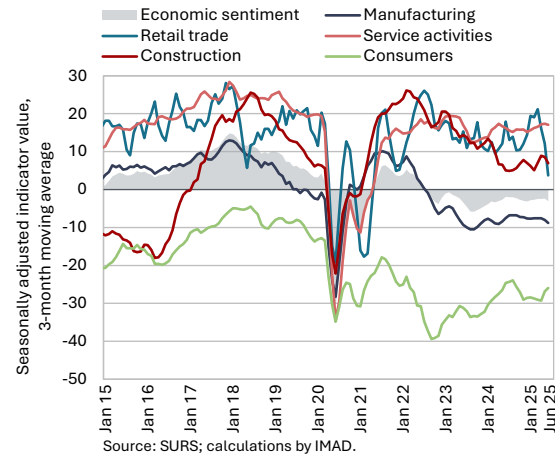
The composite Purchasing Managers' Index (PMI) for the euro area rose slightly in June (50.6)



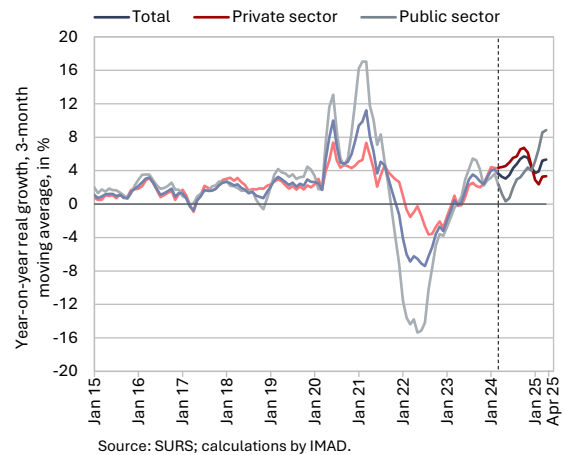
Short-term indicators of economic activity for April and May point to weak growth in certain activities in Slovenia



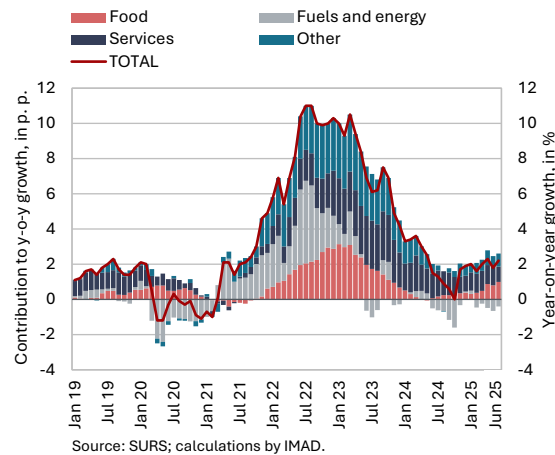
The economic sentiment indicator in Slovenia declined in June after improving in May and was lower than a year earlier



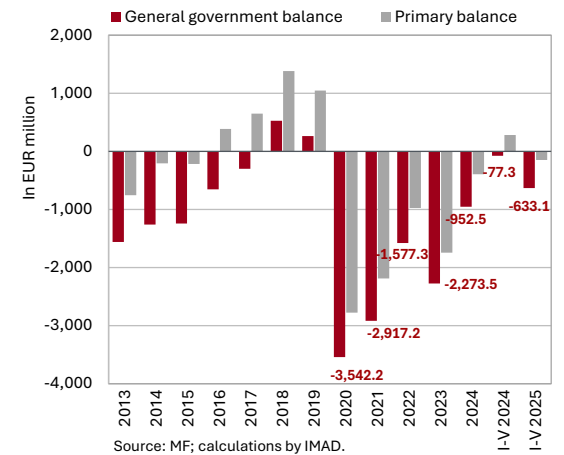
Year-on-year wage growth remained relatively high in April



The largest contribution to higher year-on-year inflation in June came from higher prices of food and non-alcoholic beverages



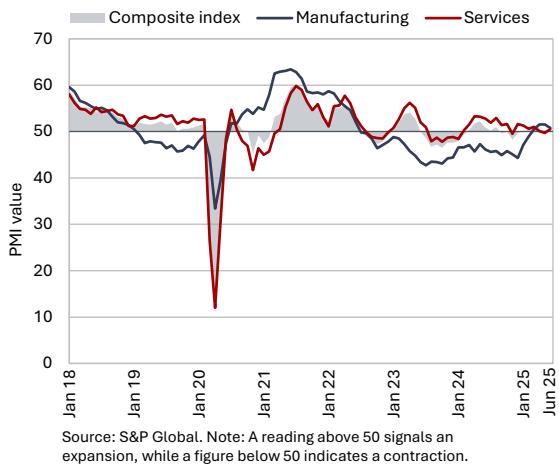
Due to slower revenue growth, the deficit of the consolidated general government budget was higher year-on-year in the first five months of this year



current economic trends

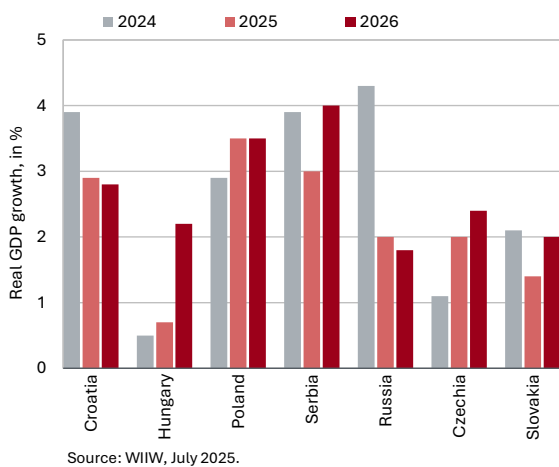
The international environment

Figure 1: Euro area composite Purchasing Managers' Index (PMI), June 2025



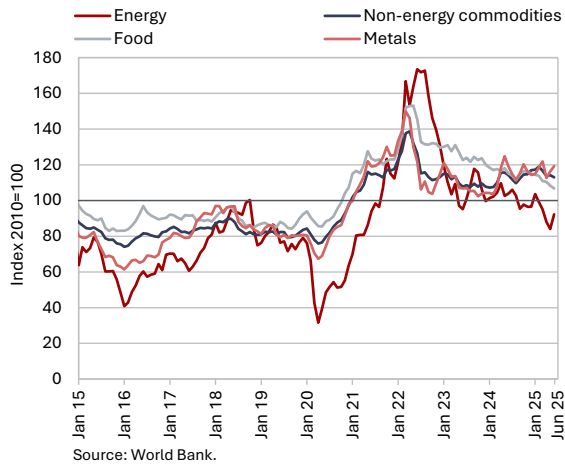
Indicators of economic activity for the euro area in the second quarter point to weak growth. The composite PMI edged up slightly in June (to 50.6), while the second-quarter average remained largely unchanged from the first quarter (50.4), continuing to indicate weak growth in economic activity. The services PMI signalled a recovery in activity in June following a deterioration in May, while the manufacturing PMI declined slightly but remained above 50 (the threshold between expansion and contraction). The Economic Sentiment Indicator (ESI) deteriorated in June amid a decline of confidence in industry and remained lower year-on-year. On average in the second quarter, it was lower than in the first. The Ifo and ZEW indicators, which measure sentiment in the German economy, improved further in June – ZEW saw its strongest increase since April 2023. Manufacturing output in the euro area contracted by 2.2% in April compared with March (seasonally adjusted), while the value of construction work put in place increased by 1.7%. Retail trade turnover declined in May following an increase in April. On average over the first four or five months, all three indicators were higher year-on-year.

Figure 2: WIIW Summer Forecast, June 2025



Economic growth in most Central, Eastern, and Southeastern European countries is expected to remain relatively high in 2025 and 2026. For 2025, the Austrian institute WIIW forecasts an average growth rate of 2.3% for the EU Member States in the region, rising to 2.8% in 2026. Although many countries in the region struggle with the difficulties in German industry, growth is being driven by strong private consumption, supported by high employment and rising wages. Poland, Bulgaria, and Croatia are projected to record the highest growth rates this year and next. High growth is also expected to persist in the Western Balkans this year and next. In Serbia, the region's most important trading partner, growth is projected at 3% this year, increasing to 4% in 2026. In Russia, where growth over the past two years has been driven by the defence industry, it is expected to halve this year to 2% due to tighter monetary policy. The greatest downside risk to economic growth in the region is a potential escalation of the conflict between Israel and Iran. A closure of the Strait of Hormuz could trigger a sharp rise in oil prices, leading to higher inflation. An additional risk is a possible trade war between the United States and the EU, which – despite relatively small direct trade flows with the US – could affect the region through reduced demand for industrial products and lower foreign investment.

Figure 3: Commodity prices, June 2025



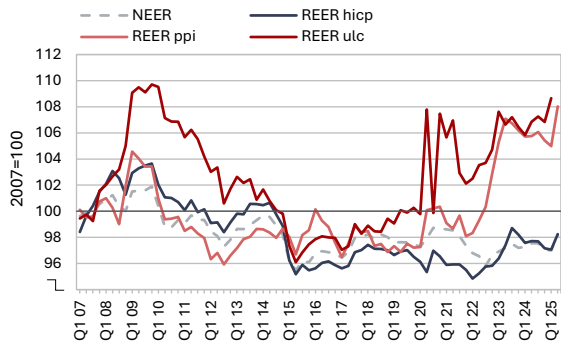
Brent crude oil prices increased on average in June compared with May, while non-energy commodity prices declined slightly. The average dollar price of *Brent crude oil* increased by 11.1% to USD 71.44 and the euro price by 8.8% to EUR 62.04 due to the appreciation of the euro. Year-on-year, the oil price was 13.1% lower in US dollars and 18.9% lower in euros. Following Israel’s attack on Iran in mid-June, the price of Brent oil surged to USD 80/barrel, but fell below USD 70/barrel after a ceasefire was announced on 24 June. The average euro price of *natural gas* on the European market (Dutch TTF) edged up by 4.1% to EUR 36.6/MWh in June, and was 6.3% higher year-on-year. Gas prices rose due to unplanned outages at Norwegian liquefied natural gas plants and the European Commission’s announcement to gradually stop the import of Russian gas imports by 2027. According to the World Bank, the average dollar price of *non-energy commodities* fell by 1.1% in June both on a monthly and a yearly basis. On a monthly basis, the largest declines were recorded in beverage commodities (tea, cocoa), while year-on-year, food prices fell the most.

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

	average			change, in % ¹		
	2024	V 25	VI 25	VI 25/V 25	VI 25/VI 24	I-VI 25/I-VI 24
Brent USD, per barrel	80.52	64.32	71.44	11.1	-13.1	-14.2
Brent EUR, per barrel	74.43	57.04	62.04	8.8	-18.9	-14.8
Natural gas (TTF) ² , EUR/MWh	34.60	35.18	36.63	4.1	6.3	39.2
USD/EUR	1.082	1.128	1.152	2.1	7.0	1.1
3-month EURIBOR, in %	3.571	2.091	1.984	-10.8	-174.1	-153.4
Non-energy commodity prices, index 2010=100	112.36	114.13	112.93	-1.1	-1.1	3.5

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.

Figure 4: Effective exchange rate, Q1 (REER ulc) and Q2 2025 (REER hicp, ppi)



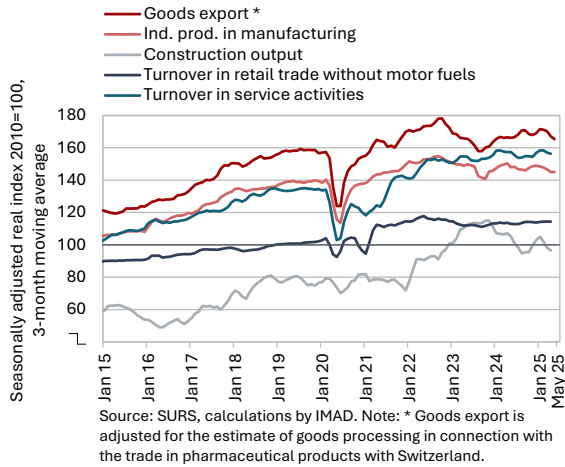
Source: ECB; calculations by IMAD. NEER - nominal effective exchange rate, REER hicp (ppi, ulc) - real effective exchange rate deflated by HICP (PPI, ULC). An increase in the indicator means an appreciation of the euro and/or an increase in relative prices against a basket of 37 trading partners' currencies, weighted according to their importance in Slovenia's trade.

In the second quarter of 2025, indicators of price competitiveness deteriorated significantly, following a marked decline in cost competitiveness already observed in the first quarter. Both indicators of price competitiveness (REER hicp, ppi), which had been gradually improving since the energy shock (i.e. after 2022), experienced a considerable deterioration in the second quarter of this year. This deterioration stemmed from an increase in the nominal effective exchange rate (NEER), i.e. the appreciation of the euro¹, and from higher growth in industrial producer prices in Slovenia compared with its trading partners (i.e. an increase in relative PPI). Already in the first quarter (latest data), growth in unit labour costs (ULC)² accelerated, leading to a more pronounced deterioration in the cost competitiveness indicator (REER ulc). Cost competitiveness had already been gradually deteriorating for most of 2024, mainly due to strong ULC growth in the construction sector (and gradually increasing ULC in market services). In the first quarter of this year, however, ULC also increased in manufacturing activities.

¹ This trend was largely influenced by the appreciation of the euro against the US dollar and also against the Turkish lira.
² Due to the stagnation in economic activity alongside continued growth in compensation of employees (labour costs).

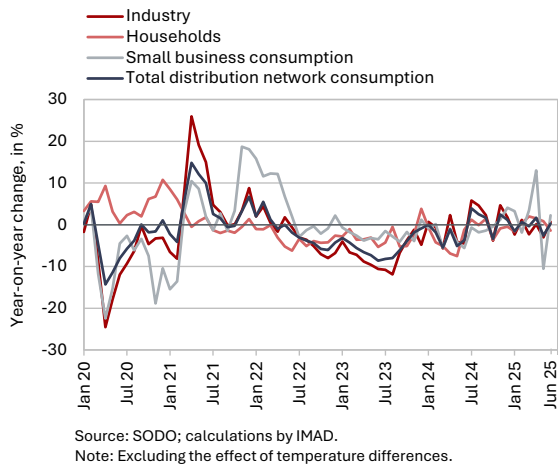
Economic developments in Slovenia

Figure 5: Short-term indicators of economic activity in Slovenia, April–May 2025



In Slovenia, the values of short-term indicators for April and May suggest weak growth in trade sectors, construction and manufacturing, while exports and imports continued to decline. In the first four months, economic activity was higher year-on-year only in trade, transportation and storage, and certain high-technology manufacturing industries. Real goods exports and imports declined on a monthly basis in May: exports decreased for the fourth consecutive month (–0.8%, seasonally adjusted), most notably to EU countries (–1.0%), especially to Austria, Italy and Croatia. Exports of machinery and equipment have been falling for several months (excluding road vehicles, whose exports increased on a monthly basis in April and May); exports of primary products (excluding energy products), metals and metal products, and certain other materials were also lower than the average in the first quarter. Imports also declined slightly (–0.3%), primarily from non-EU countries. In the first five months on average, goods exports were at a similar level as a year earlier (–0.1%), while imports were higher (by 1.5%). Following contraction since the beginning of the year, manufacturing output increased in May, but over the five-month period it remained lower than a year earlier. In May, monthly growth was recorded in most industry groups by technological intensity, with a slight decline only in medium-high-technology industries (seasonally adjusted). Construction activity increased in April, driven by higher values across all types of construction works, but in the first four months of the year it was significantly lower than a year earlier. The largest shortfall was recorded in the construction of civil engineering works. The total real turnover of market services declined in April after stagnating in the first quarter. In the first four months on average, year-on-year growth was recorded only in transportation and storage. In retail trade with food, the sharp decline in turnover in March was followed by a notable increase in April. Real turnover was higher year-on-year in April and in the first four months overall in all trade sectors.

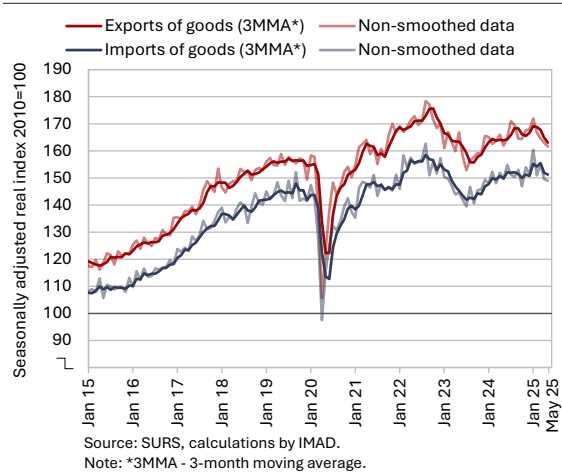
Figure 6: Electricity consumption by consumption group, June 2025



Electricity consumption in the distribution network was similar in June than in the same month last year. With one more working day this June, industrial consumption, which can serve as an indicator of economic activity, increased slightly year-on-year (0.7%). Household consumption was 1.4% lower year-on-year, while small business consumption³ – which accounts for only a small share of total consumption – was 2.2% higher.

³ In this consumption group, consumption is most frequently measured in shops and service activities. The group also includes warehouses, agricultural activity, and similar operations. It may also comprise large manufacturing companies that, at certain metering points, do not require high connection capacity.

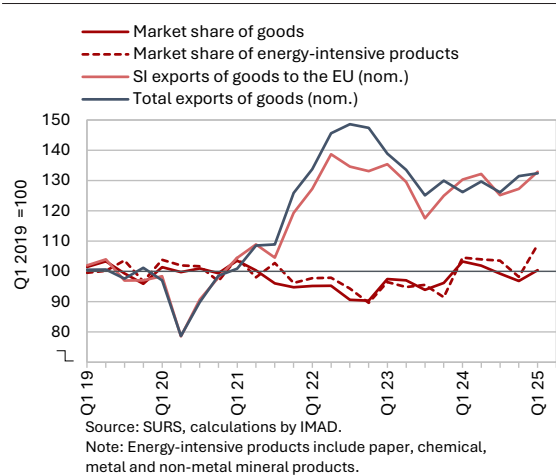
Figure 7: Trade in goods – real, May 2025



Goods exports and imports continued to decline on a monthly basis in May, and their volumes were lower than a year earlier.⁴ Uncertainty in the international environment and weak demand from key trading partners have had a significant impact on Slovenia's trade in goods and on sentiment in export-oriented sectors in recent months. Real goods exports declined for the fourth consecutive month in May (–0.8%, seasonally adjusted), driven by lower exports to EU countries (–1.0%), particularly to Austria, Italy and Croatia. Exports of machinery and equipment (excluding road vehicles) have been decreasing for several months. Compared with the first quarter average, exports of primary products (excluding energy), metals and metal products, and some other materials were also lower. Imports also declined slightly (–0.3%), primarily from non-EU countries. As in the previous month, imports of intermediate goods⁴ decreased (all seasonally adjusted). In May, both exports and imports of goods were also lower year-on-year. On average over the first five months, exports remained broadly unchanged compared with the same period last year (–0.1%), while imports were higher (1.5%). Export orders remained at a very low level in June and have shown no significant change for nearly two years.

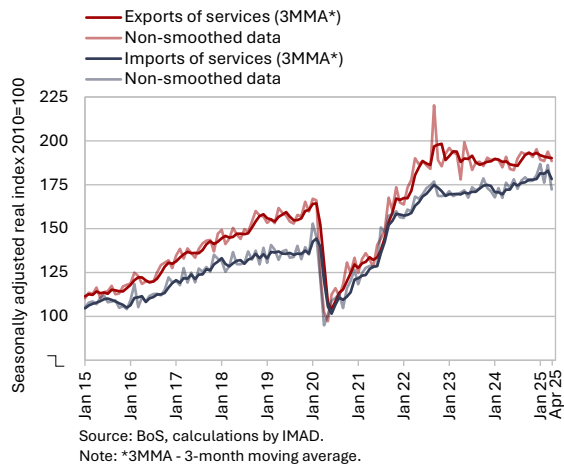
⁴ Data on exports and imports of goods are adjusted for the estimate of operations involving processing.

Figure 8: Slovenia's export market share in the EU market, Q1 2025



Slovenia's export market share in the EU goods market increased slightly at the beginning of this year after several quarters of decline, but remained lower year-on-year. In the first quarter of this year, it stood at 0.49%, and at 0.56% in manufacturing. Following three quarters of decline, the development was marked by a gradual quarter-on-quarter increase in market share of certain energy-intensive products (metals, non-metallic mineral products, paper and pulp) and pharmaceuticals. Compared with the same period last year – when the total market share reached its highest level since the energy crisis – it was somewhat lower (–2.8%). The production and geographical decomposition of the year-on-year change in market share point primarily to a decline in export performance for specific products, while the export structure had no significant impact on market share growth. Compared with the same period last year, the largest decline was recorded in the market share of road vehicles, which, after several quarters of decline, was nearly 10% lower year-on-year and significantly below the peak reached five years ago (Q1 2019: 0.91%, Q1 2025: 0.68%). There was also a substantial year-on-year decline in the market share of metal products, which has been falling since the fourth quarter of 2023, and in rubber products. It is estimated that these trends are largely linked to the deteriorating conditions in the European automotive industry.

Figure 9: Trade in services – in real terms, April 2025



In April, real exports and imports of services⁵ 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).

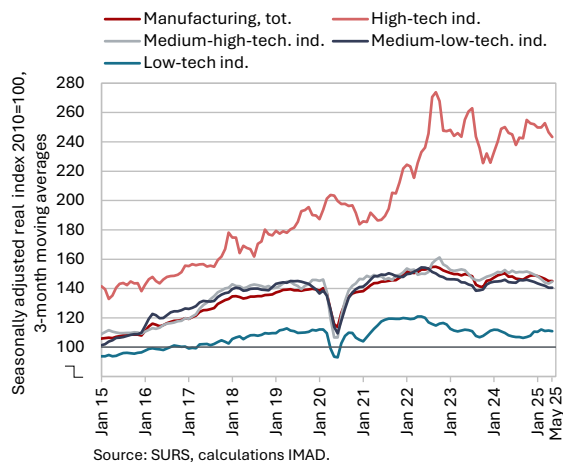
⁵ Deflation and seasonal adjustment by IMAD.

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2024	V 25/IV 25	V 25/V 24	I-V 25/I-V 24
Merchandise exports. real ¹	3.1	-0.8 ³	-3.4	0.1
- to the EU	2.8	-0.8 ³	-3.4	0.1
Merchandise imports. real ¹	3.5	-0.3 ³	-3.2	1.5
- from the EU	1.4	2.9 ³	-0.5	2.9
Industrial production. real	-1.1	0.9 ³	-0.2 ⁴	-1.6 ⁴
- manufacturing	1.2	0.7 ³	0.1 ⁴	-2.0 ⁴
In %	2024	IV 25/III 25	IV 25/IV 24	I-IV 25/I-IV 24
Services exports. nominal ²	0.5	-2.8 ³	-1.6 ⁴	0.9
Services imports. nominal ²	2.1	-7.5 ³	-3.2 ⁴	5.7
Construction - value of construction put in place. real	-9.4	4.0 ³	-5.9 ⁴	-7.2 ⁴
Distributive trades - real turnover	2.6	1.1 ³	0.8 ⁴	2.8 ⁴
Market services (without trade) - real turnover	1.4	-1.3 ³	-2.0 ⁴	-0.8 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 10: Production volume in manufacturing, May 2025



Manufacturing output, which had contracted earlier in the year, increased in May (by 0.7%, seasonally adjusted); in the first five months, it was 2.0% lower year-on-year (working-day adjusted). On a monthly basis, output strengthened across most industry groups by technological intensity, declining slightly only in medium-high-technology industries (seasonally adjusted).⁶ Over the first five months, output in this group was on average 4.5% lower than in the same period last year, primarily due to a decline in the manufacture of motor vehicles and other transport equipment. Output in the manufacture of machinery and equipment n.e.c. was also slightly lower year-on-year. Output in the energy-intensive chemical industry remained higher than a year earlier, and, following a decline in 2024, the manufacture of non-metallic mineral products was also higher year-on-year. In other energy-intensive industries⁷, however, output declined slightly after having increased in 2024. Output also declined in certain low-technology industries (most notably leather manufacturing) and in medium-low-technology manufacture of fabricated metal products. Output in high-technology industries remained higher year-on-year, in our assessment primarily due to growth in the pharmaceutical industry.

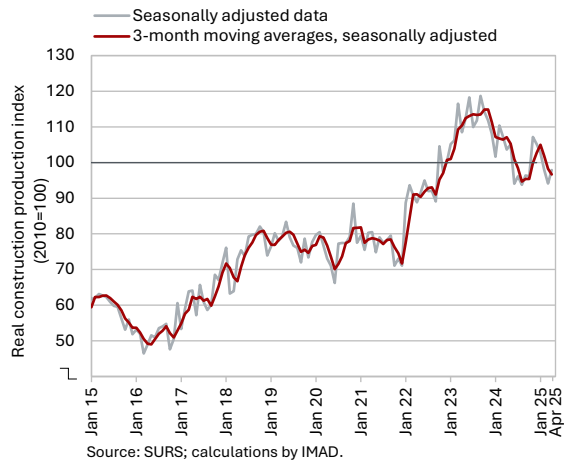
The confidence indicator in manufacturing declined slightly further in June. Compared with the first quarter, particularly the overall order books indicator was lower, and it also declined year-on-year – as did the indicator of expected production.⁸

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).

⁷ Paper industry and manufacture of metals.

⁸ The stock of finished products indicator remained unchanged year-on-year on average in the second quarter.

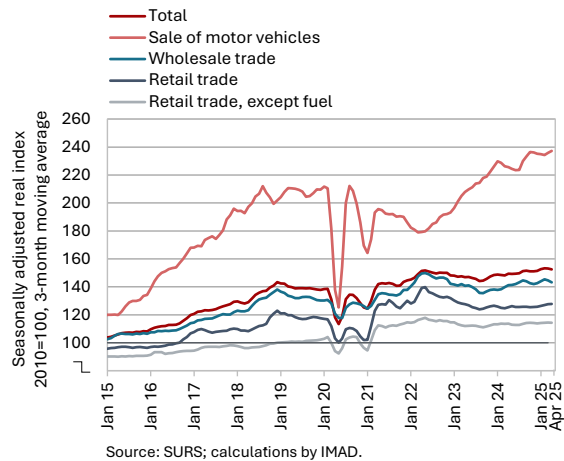
Figure 11: Activity in construction, April 2025



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.

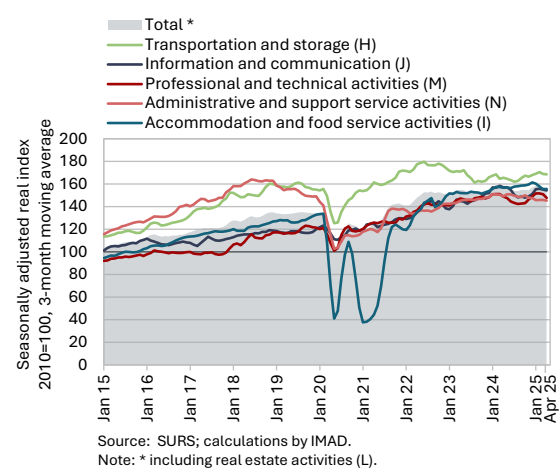
Figure 12: Turnover in trade, April 2025



In April, real turnover increased both month-on-month and year-on-year across all trade sectors. Turnover in retail trade with food products, which had declined both quarter-on-quarter and year-on-year in the first quarter due to a sharp drop in March, strengthened significantly in April. The fluctuations were mainly the result of the timing of Easter holidays and related purchases (which occurred in March last year and in April this year). Following growth in the first quarter, turnover continued to increase in the sales and repair of motor vehicles, wholesale trade, and retail trade with non-food products. Sales in all trade sectors were also higher year-on-year in April and cumulatively in the first four months of the year.⁹

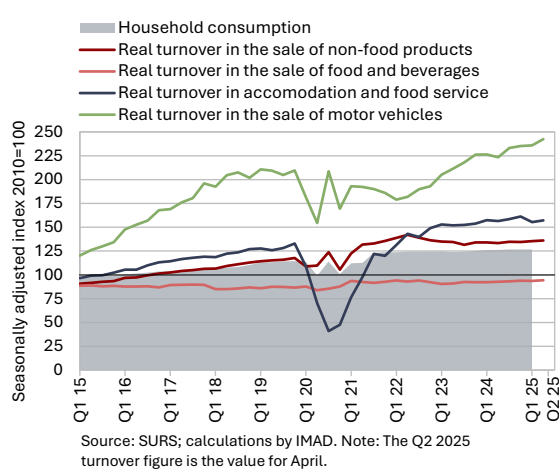
⁹ In the first four months, turnover was up year-on-year by 4% in the sale of motor vehicles, by 2% in wholesale trade and retail trade with non-food products, and by 1% in retail trade with food products.

Figure 13: Turnover in market services, April 2025



Total real turnover in market services declined in April (by 1.3%, seasonally adjusted) after stagnating in the first quarter; on average over the first four months, it was also slightly lower year-on-year (down by 0.5%). Following growth in the first quarter, the most pronounced decline in April was recorded in professional and technical activities, as turnover fell across all services within this group. A somewhat smaller decline was seen in administrative and support service activities, where negative trends have persisted for a longer period, particularly in employment services. Turnover in information and communication edged down slightly in April, following strong growth in the first quarter. Turnover in accommodation and food service activities increased in April, following a significant decline in the first quarter. It also rose in transportation and storage, where turnover has been gradually increasing since mid-2024; in April, growth resumed in both major segments (land transport and storage). In the first four months, real turnover was up year-on-year only in transportation and storage.

Figure 14: Selected indicators of household consumption, April 2025

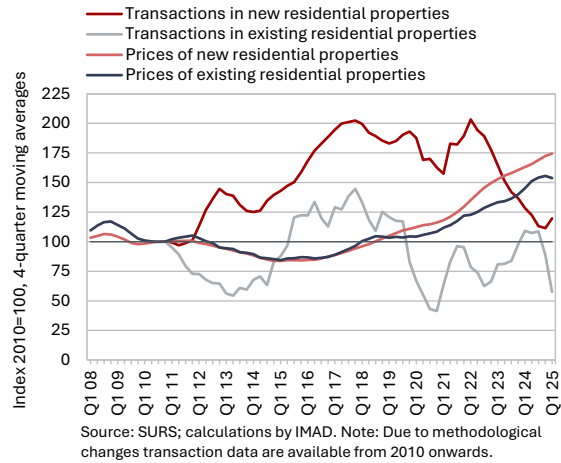


Based on available data, year-on-year growth in household consumption was higher at the beginning of the second quarter than in the first, when it was 0.4%. Following a year-on-year decline in the first quarter, spending on food and beverages was 8% higher year-on-year in April. The fluctuations primarily reflected the timing of the Easter holidays and associated spending (which took place in March last year, but in April this year). Turnover in trade with non-food products was higher year-on-year in April (by 2%, a rate similar to that in the first quarter). Households spent more year-on-year on tourism services abroad,¹⁰ and the number of overnight stays by domestic tourists in Slovenia increased as well (by 3%). The sale of new passenger cars to natural persons remained lower year-on-year (–2%).¹¹ Higher year-on-year household consumption growth in 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 the second quarter, after stagnating in the first quarter.

¹⁰ Imports of private travel services were 8% higher year-on-year in April (nominal terms); the number of overnight stays by Slovenian citizens in Croatia rose by 16%.

¹¹ Sales of new passenger cars to legal entities, which account for slightly less than half of total sales, were higher year-on-year in April (by a little more than one tenth). This, along with the sale of other vehicles, was reflected in the growth of real turnover in motor vehicle trade.

Figure 15: Real estate, Q1 2025

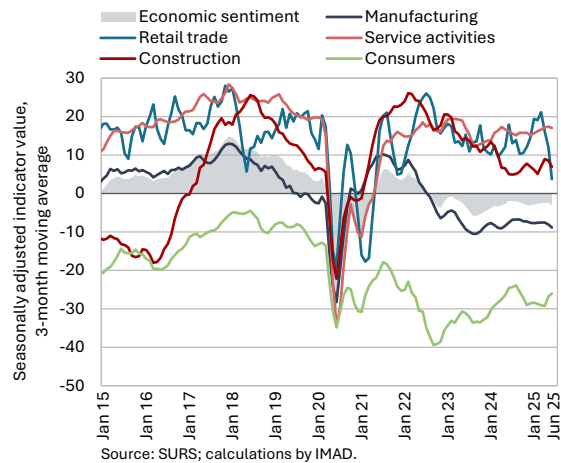


Amid a growth in the volume of sales, the year-on-year growth in dwelling prices moderated further in the first quarter of this year. After an average growth of 7.5% last year,¹² prices were 3.2% higher compared to the first quarter of 2024, but 2.0% lower compared to the last quarter of 2024 – marking the first decline following several years of rising prices. Prices of existing dwellings were 4.8% higher year-on-year. The number of transactions in this segment, following a three-year decline, increased by nearly 30% year-on-year. In contrast, the prices of newly built dwellings declined year-on-year (by 4.8%) and were also lower than in the fourth quarter of 2024 (by 8.8%). The number of their transactions, which only account for a small part of total sales (3%), also fell sharply year-on-year (by three quarters), but their number was relatively high in 2024 according to the revised data.¹³

¹² Growth was similar to the average in 2023, when it had halved compared to the previous year.

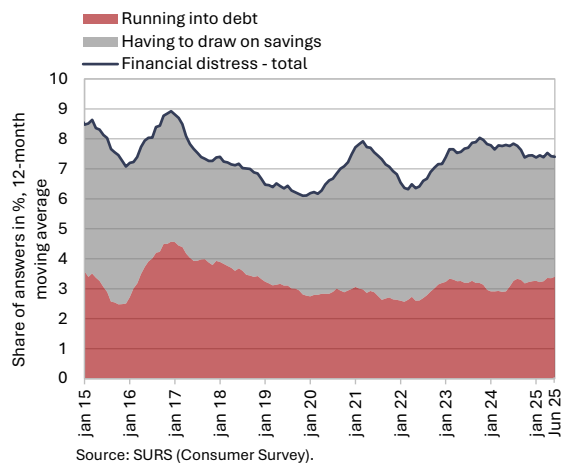
¹³ SURS conducted a revision based on subsequently received data on a higher number of sales of newly built dwellings in 2024. The number of these transactions, which had increased by nearly 50% in 2023 and reached the highest level since 2018, declined in 2024 – but not by more than half, as initially reported, rather by 8.9%.

Figure 16: Economic sentiment, June 2025



The economic sentiment indicator declined in June after improving in May and was lower than a year earlier. At the monthly level, the sharpest decline in the confidence indicator was recorded in retail trade, driven by lower assessments of sales and inventories. Confidence indicators also declined slightly compared with the previous month in manufacturing, services, construction, and among consumers. Compared to June last year, the confidence indicator was slightly higher in construction and in services, where it has been higher year-on-year for the third consecutive month. In contrast, confidence indicators in other activities and among consumers were lower year-on-year.

Figure 17: Households facing financial distress, June 2025

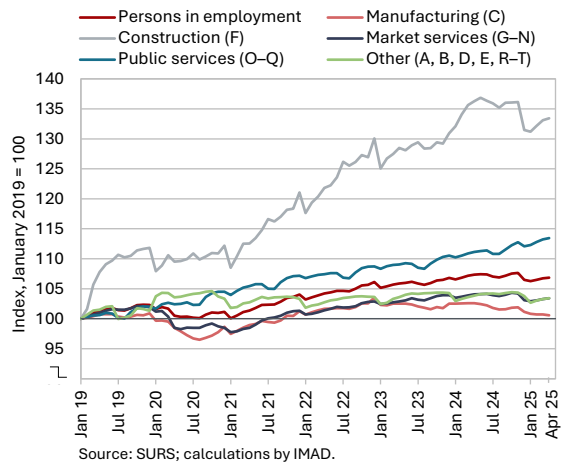


On average in the second quarter, the financial situation of households remained largely unchanged both quarter-on-quarter and year-on-year. Compared to the previous quarter and the same period last year, the share of households from the lowest-income quartile facing financial distress increased (by 2.3 p.p. quarter-on-quarter and by 2.7 p.p. year-on-year, to 14.6%). The financial situation of other households improved, most notably for households in the second income quartile (up by 1.6 p.p. quarter-on-quarter and 2.2 p.p. year-on-year, to 7.5%). The share of households facing financial distress¹⁴ and having to draw on savings to meet their needs remained broadly unchanged year-on-year. However, amid falling interest rates, the share of households running into debt increased slightly.

¹⁴ Financial distress is defined as the need to draw on savings or run into debt to cover current expenditures.

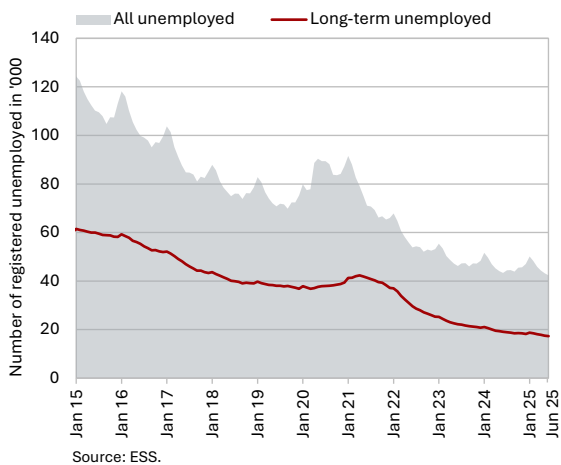
Labour market

Figure 18: Number of persons in employment, April 2025



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 sharpest decline occurred in administrative and support service activities (-4.8%), mainly due to a decline in employment agencies. The number of employed persons was also noticeably lower than a year ago in construction (-2.1%) and in 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 19: Number of registered unemployed persons, June 2025



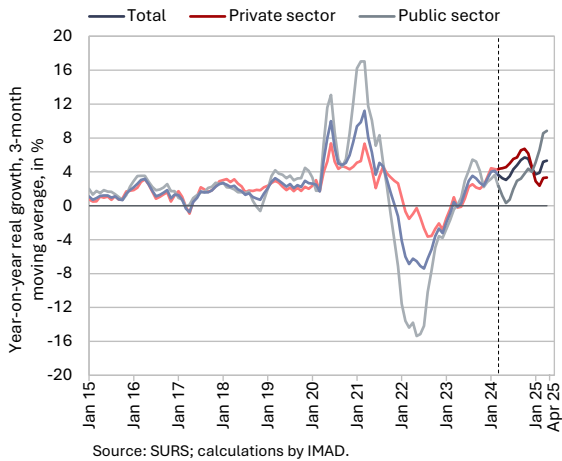
In June, the number of registered unemployed persons (seasonally adjusted) continued to decline slightly (by 0.4%). According to original data, 42,398 people were unemployed at the end of June, 1.8% fewer than at the end of May. Year-on-year, the number of unemployed was 2.2% lower, marking a similar decrease compared to previous months. The year-on-year decline in the number of long-term unemployed (-9.2%) was similar to that recorded in May, while the decrease in the number of unemployed persons aged over 55 (-11.2% in June) was slightly smaller than in previous months. In contrast, youth unemployment (ages 15–29) has been increasing year-on-year since the end of last year (5.7% higher in June compared to the same month of 2024).

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
Average nominal gross wage	6.2	0.4 ¹	7.6	7.3
private sector	7.0	0.3 ¹	5.4	5.3
public sector	4.6	-0.5 ¹	11.4	10.8
of which general government	4.0	-0.4 ¹	12.4	11.9
of which public corporations	6.1	-0.3 ¹	8.4	7.5
	2024	IV 24	III 25	IV 25
Rate of registered unemployment (in %), seasonally adjusted	4.6	4.6	4.6	4.6
	2024	VI 25/V 25	VI 25/VI 24	I-VI 25/I-VI 24
Registered unemployed	-5.6	-1.8	-2.2	-2.4

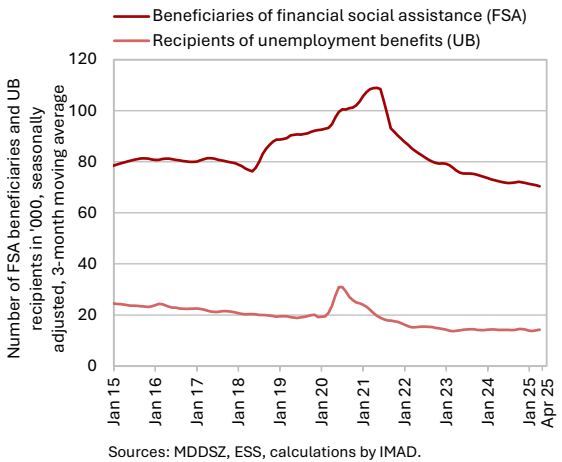
Sources: ESS, SURS; calculations by IMAD.
Notes: ¹ Seasonally adjusted. ² Persons in paid employment, self-employed persons and farmers (SRDAP).

Figure 20: Average nominal gross wage per employee, April 2025



Year-on-year nominal growth in the average gross wage remained high in April (7.4%), particularly in the public sector (11.4%), but also in the private sector, where it moderated somewhat (5.4%). In the public sector, the strong growth is linked to the wage reform including the agreed increase in base wages at the beginning of the year (in the general government sector, which includes most of the public sector), as well as, in recent months, to somewhat stronger wage growth in public companies. In the private sector, growth is, in our assessment, still supported – among other factors – by excess demand for labour in certain parts of the economy, as indicated by a higher job vacancy rate in the first quarter (compared with the previous quarter) and a continued moderate decline in unemployment. In real terms, the average gross wage increased by 5.1% in April – by 3.0% in the private sector and by 8.9% in the public sector.

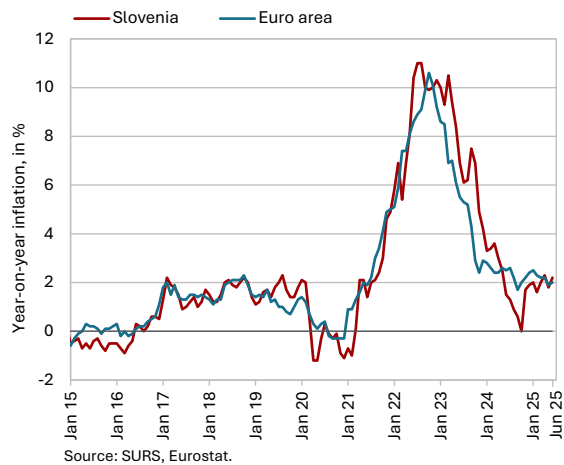
Figure 21: The number of FSA beneficiaries and UB recipients, April 2025



In April, the number of unemployment benefit (UB) recipients was slightly higher than a year earlier, while the number of financial social assistance (FSA) beneficiaries was lower. There were 13,211 UB recipients in April, representing a year-on-year increase of 2.6%, reflecting a somewhat higher inflow of persons eligible for UB into unemployment. DNB was received by 29.8% of all unemployed persons in April, compared with 28.5% in April of the previous year. Amid a fall in the number of long-term unemployed, who are often eligible for FSA, the number of FSA beneficiaries continued to fall year-on-year. In April, 72,029 people received FSA, which is about 2.7% less than in April 2024.

Prices

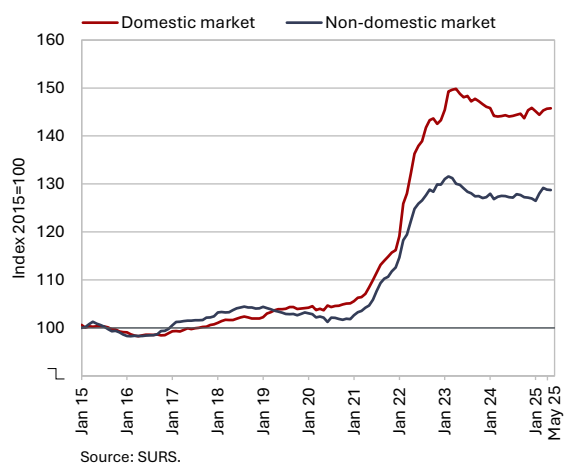
Figure 22: Consumer prices, June 2025



After slowing in May, the year-on-year growth in consumer prices strengthened slightly in June (by 0.4 p.p. to 2.2%), while prices were 0.8% higher on a monthly basis. In addition to seasonal factors (particularly higher prices of package holidays, up by 9.1%), the monthly increase was significantly driven by higher food prices (up by 1.2%), and to a lesser extent by higher excise duties on alcohol and tobacco, where prices rose by 1.8%. Year-on-year, the highest growth continues to be recorded in the food and non-alcoholic beverages group, where inflation strengthened to 6.7% in June (from 5.5% in May), contributing more than half of the annual inflation. Price growth in the restaurants and hotels group also remained high (5.0%). The year-on-year decline in prices in the transport group was significantly smaller than in the previous month (–0.3%, May: –1.9%). Year-on-year growth in prices of semi-durable goods also slowed in June (to 1.2%), while prices of durable goods were slightly higher for the first time since November 2023 (by 0.1%). The year-on-year growth in service prices also slowed¹⁵, from 3.2% to 2.6%. Inflation as measured by the HICP rose to 2.5% in June, exceeding the euro area average by 0.5 p.p.

¹⁵ Amid somewhat less pronounced seasonal increases in package holiday prices, and – according to our estimates – lower prices of telecommunications services and lower year-on-year growth in prices in the health sector.

Figure 23: Slovenian industrial producer prices, May 2025



Slovenian industrial producer prices remained unchanged month-on-month in May, while year-on-year growth held steady at 1%, both on the domestic and foreign markets. Year-on-year, the highest increase was again recorded in consumer goods prices (2.7%), although slightly lower than in the previous month (3.0%). Within this group, the increase is driven by higher prices of non-durable goods (3.5%), while prices of durable goods remain lower year-on-year (–0.9%). Year-on-year growth in the prices of intermediate goods has stabilised around 0.5%, while the growth in prices of capital goods was minimal (0.1%). Energy prices, which declined for the second consecutive month on a monthly basis in May, remain lower also year-on-year. However, their decline (–2.0%) more than halved compared with the previous month due to a low base.

Table 4: Consumer price growth

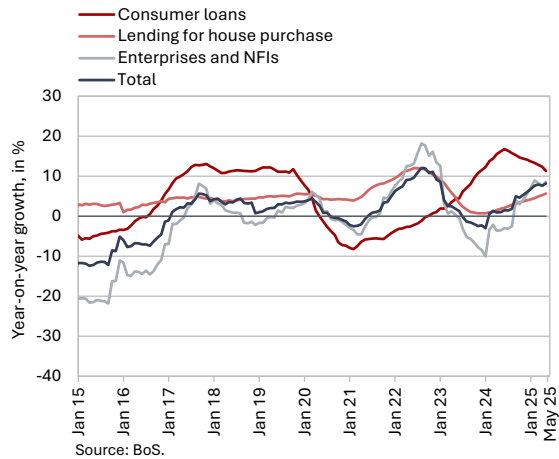
In %	2024	VII24-VI25/VII23-VI24	VI 25/V 25	VI 25/VI 24	I-VI 25/I-VI 24
Total	1.9	1.5	0.8	2.2	2.0
Food	2.3	2.7	1.2	5.8	3.7
Fuels and energy	0.5	-5.0	0.2	-3.7	-3.2
Services	2.7	3.3	1.4	2.6	3.1
Other ¹	1.4	1.2	0.3	1.9	1.7
Core inflation - excluding food and energy	1.9	2.2	0.8	1.9	2.1
Core inflation - trimmed mean ²	1.8	2.0	0.5	2.0	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

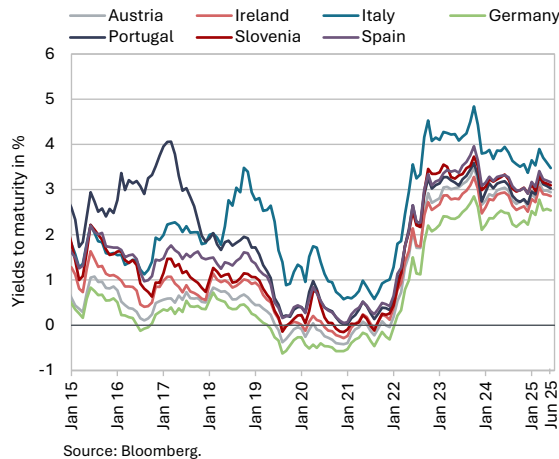
Figure 24: Loans to domestic non-banking sectors, May 2025



Year-on-year growth in the volume of loans to the domestic non-banking sectors strengthened slightly in May and, for the first time since January 2023, exceeded 8%. The main contributors to growth continued to be loans granted to non-monetary financial institutions (NFIs) and households (jointly accounting for 6.5 p.p.). Loans to NFIs grew at the fastest pace, rising by nearly 70% year-on-year.¹⁶ The growth rate of loans to households remained stable at 6.5%. The growth of housing loans is gradually accelerating, while the growth of consumer loans is moderating; however, at 11.3%, it remains relatively high. In our assessment, the moderation in growth is primarily due to the higher base, as new borrowing in the form of consumer loans remains relatively elevated. In the first five months of this year, it amounted to approximately EUR 785 million, more than 16.5% higher than in the same period last year. Year-on-year growth in non-banking sector deposits strengthened by 2 p.p. in May (to 5.7%), which, in our assessment, is partly due to the disbursement of annual holiday bonuses. In an environment of low deposit interest rates, only overnight deposits are increasing again; these account for more than 80% of all deposits of the non-banking sector. The share of non-performing claims stands at 1%.

¹⁶ The strong growth in non-MFI loans was primarily driven by a surge in lending in September last year, when the volume of these loans rose by nearly 60% month-on-month.

Figure 25: Bond, Q2 2025



Yields to maturity on government bonds of euro area Member States did not change significantly in the second quarter of this year, despite the continued lowering of the ECB's key interest rate (by 50 basis points). The yield to maturity of the Slovenian government bond remained unchanged from the previous quarter (3.13%), while the spread to the German bond increased by 3 b.p., to 58 b.p.

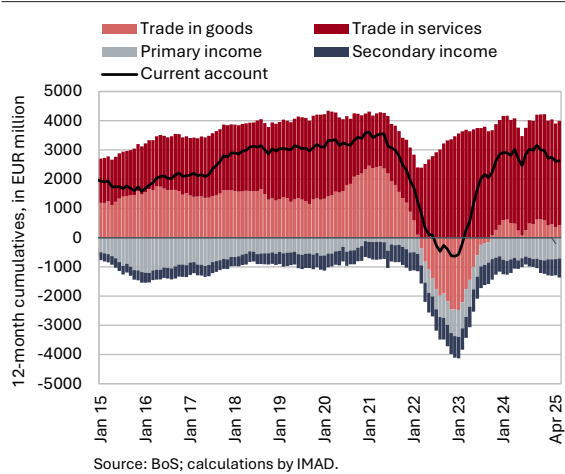
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	31. V 24	31. XII 24	31. V 25	31. V 25/30. IV 25	31. V 25/31. V 24
Loans total	25,918.3	27,115.9	28,028.5	0.6	8.1
Enterprises and NFI	11,402.7	11,987.5	12,375.1	0.7	8.5
Government	1,304.9	1,445.1	1,583.1	0.6	21.3
Households	13,210.7	13,683.2	14,070.2	0.6	6.5
Consumer credits	3,134.1	3,330.4	3,489.0	0.6	11.3
Lending for house purchase	8,373.8	8,597.6	8,845.0	0.8	5.6
Other lending	1,702.8	1,755.3	1,736.2	-0.3	2.0
Bank deposits total	27,107.1	27,859.9	28,762.1	2.4	6.1
Overnight deposits	22,333.7	23,641.1	24,517.6	2.9	9.8
Term deposits	4,773.4	4,218.8	4,244.5	-0.2	-11.1
Government bank deposits. total	691.6	670.6	607.1	-4.8	-12.2
Deposits of non-financial corporations. total	10,373.9	10,944.7	11,006.9	1.8	6.1

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

Balance of payments

Figure 26: Current account of the balance of payments, April 2025



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 27: Revenue of the consolidated general government budgetary accounts, May 2025

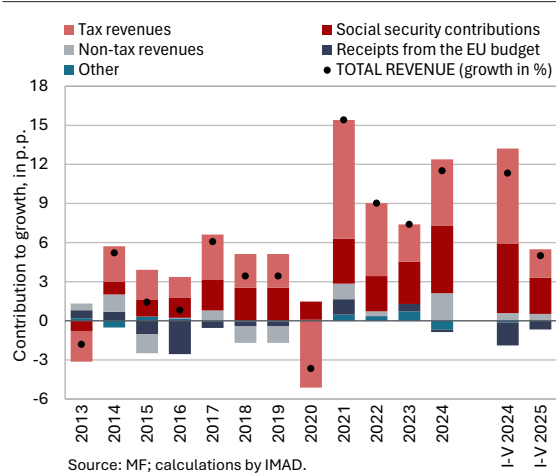
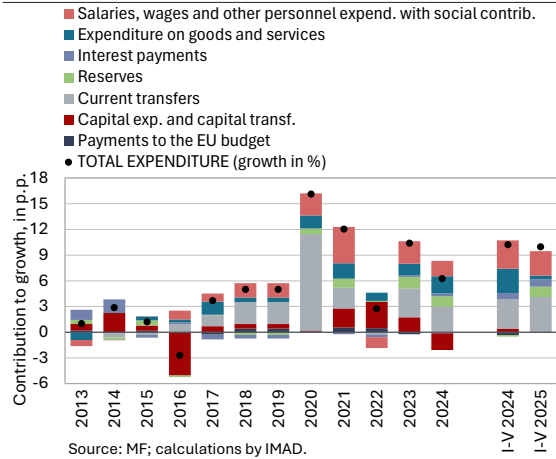


Figure 28: Expenditure of the consolidated general government budgetary accounts, May 2025



In the first five months of this year, the deficit of the consolidated balance of public finances was significantly higher year-on-year. It totalled EUR 633.1 million (EUR 77.3 million in the same period last year), and originated predominantly from the state budget, where a higher deficit than last year (EUR 795.9 million) is also planned at the annual level (EUR 1,866 million). Revenues in the first five months were 5% higher year-on-year, but their growth more than halved compared with the same period last year (11.3%). The strong revenue growth recorded last year was partly due to one-off factors (the introduction of the health contribution and the non-adjustment of personal income tax brackets to inflation). The strongest contribution to revenue growth this year came from social security contributions, while the contribution from tax revenues was slightly less pronounced – particularly from personal income tax and value added tax revenues, where growth has slowed considerably this year. Due to the April settlement of tax liabilities, corporate income tax revenues dropped sharply this year. Total receipts from the EU budget were lower year-on-year. Year-on-year growth in expenditure (10.0%) in the first five months was similar to the same period last year (10.2%). The bulk of the increase stemmed from: wages and other work-related income, which are affected by the public sector pay reform (implemented in January this year); current transfers to individuals and households; and other current transfers (agricultural subsidies¹⁷, transfers for the provision of public utility services in public transport), as well as expenditure on reserves (funding of budgetary funds). Investment expenditure was also somewhat higher than last year.

¹⁷ These were lower than usual in the same period last year, which suggests a different payout dynamic this year.

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

Category	I-V 2024		I-V 2025		Category	I-V 2024		I-V 2025	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	11,016.1	11.3	11,565.4	5.3	EXPENDITURE TOTAL	11,093.5	10.2	12,198.5	10.0
Tax revenues ¹	5,822.8	14.1	6,064.3	4.2	Salaries, wages and other personnel expenditures ²	2,737.1	13.8	3,054.7	11.6
Personal income tax	1,572.3	16.5	1,654.3	3.6	Expenditure on goods and services	1,648.3	21.1	1,695.6	2.9
Corporate income tax	873.5	38.7	714.8	-17.2	Interest payments	452.0	19.5	545.7	20.7
Taxes on immovable property	56.1	-8.8	73.3	20.0	Reserves	178.4	-8.6	313.9	75.9
Value added tax	2,179.7	10.0	2,213.9	3.4	Transfers to individuals and households	4,257.3	9.4	4,501.3	5.7
Excise duties	653.0	-0.6	643.6	-2.8	Other current transfers	877.3	-2.3	1,082.8	23.4
Social security contributions	4,277.3	14.1	4,582.3	7.6	Investment expenditure	703.5	6.4	709.8	0.9
Non-tax revenues	548.5	12.0	606.4	14.4	Payments to the EU budget	239.6	-12.6	294.7	23.0
Receipts from the EU budget	274.3	-38.6	200.4	-31.6	GENERAL GOVERNMENT BALANCE	-77.3		-633.1	
Other	93.2	-13.0	111.9	23.4	PRIMARY BALANCE	282.5		-148.1	

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.

Figure 29: EU budget receipts, May 2025

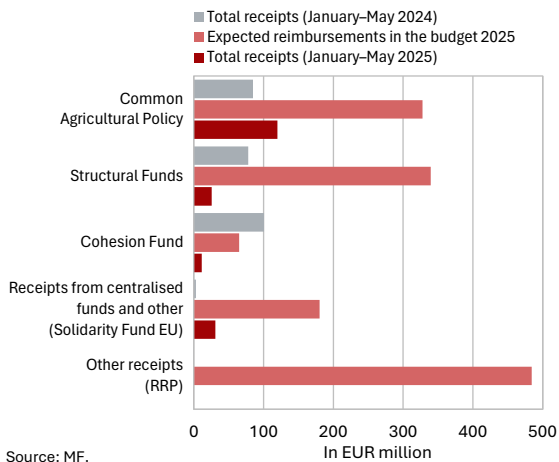
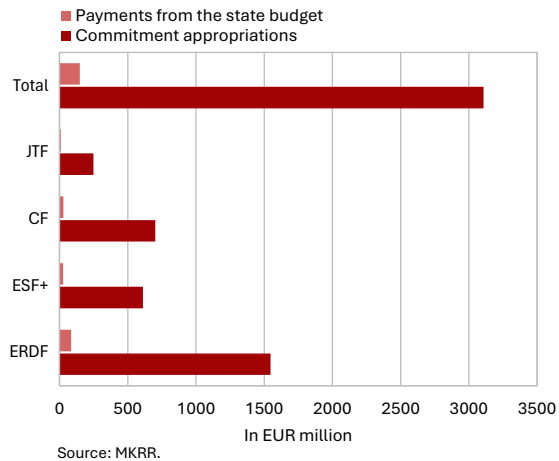


Figure 30: Absorption of funds under the Cohesion policy programme 2021–2027 (EU part) for the period 1 January 2021–31 May 2025



Slovenia’s net budgetary position against the EU budget was negative in the first five months of 2025 (at EUR 106.9 million). In this period, Slovenia received EUR 187.8 million from the EU budget (13.4% of receipts envisaged in the adopted state budget for 2025) and paid EUR 294.7 million into it (40.3% of planned annual payments). The bulk of revenue came from EU budget receipts for the implementation of the Common Agricultural and Fisheries Policy (63.9% of all reimbursements to the state budget, 36.6% of the planned reimbursements in 2025) and for the implementation of centralised and other EU programmes (16.5% of all reimbursements to the state budget, 17.2% of the planned reimbursements in 2025), most of which were under the Connecting Europe Facility¹⁸. Reimbursements from the structural funds¹⁹ amounted to 13.6% of all reimbursements (7.5% of the planned reimbursements in 2025). At the end of June, the Office of the Republic of Slovenia for Recovery and Resilience submitted the fourth payment request²⁰ to the European Commission under the Recovery and Resilience Facility, in the gross amount of EUR 502 million. According to the Information on the Implementation of the Recovery and Resilience Plan (June 2025)²¹, one more payment request is planned to be submitted to the European Commission this year, likely in late autumn. The highest payments into the EU budget came from GNI-based payments (46.7% of all payments).

According to the MKRR data, under the Operational Programme for the Implementation of EU Cohesion Policy 2021–2027²² (from January 2021 to the end of May 2025), payments from the state budget totalled EUR 148.1 million (EU share), representing 5% of total available funds.

¹⁸ The objective of the Connecting Europe Facility is to promote investment in trans-European networks in the transport, energy and telecommunications sectors.

¹⁹ The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

²⁰ Available at: <https://www.gov.si/en/news/2025-06-24-slovenia-submits-fourth-payment-request-for-funds-from-the-recovery-and-resilience-facility/>.

²¹ 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.

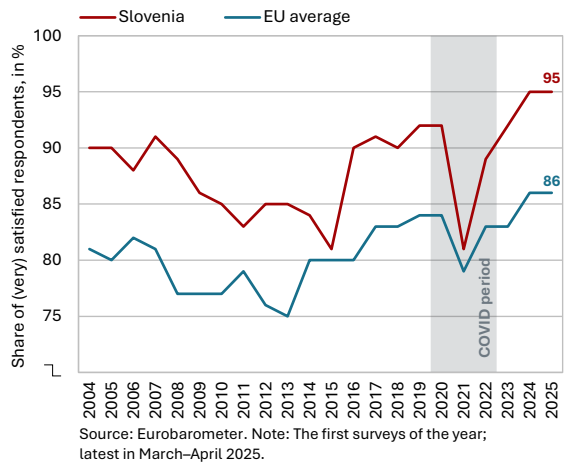
²² The data on the status of implementation of the 2021–2027 Cohesion Policy Programme over the entire period shows that implementation is progressing more slowly than planned (due, among other factors, to bureaucratic obstacles, limited administrative capacity, and delays in project preparation). Based 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.

selected topic

Life satisfaction, March–April 2025

Life satisfaction remained at record-high levels in spring this year²³ in both Slovenia (95%) and the EU average (86%) (Figure 31). Slovenia ranked among the top seven EU countries in terms of life satisfaction²⁴. In Slovenia, overall life satisfaction remained high after the pandemic despite the consequences of the climate crisis (fires and floods), the war in Ukraine, the energy crisis, inflation, and increased geopolitical uncertainty, with government measures²⁵ also playing an important role. Expectations of life satisfaction over the next 12 months remained unchanged in both Slovenia and the EU average.

Figure 31: Life satisfaction, EU average and Slovenia

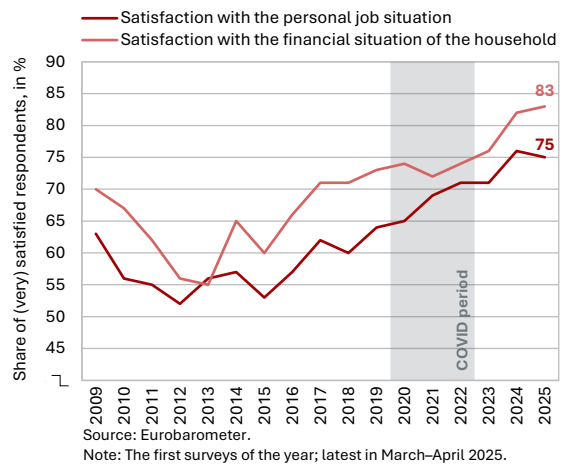


²³ The Eurobarometer survey measures life satisfaction with the following question: On the whole, are you very satisfied, fairly satisfied, not very satisfied or not at all satisfied with the life you lead? For the purposes of our analysis, the category of satisfied people includes very satisfied and fairly satisfied people. Surveys for Slovenia have been conducted since 2004, when Slovenia joined the EU. The data in the analysis refer to March and April 2025.

²⁴ Personal experiences and individual perceptions also play an important role in shaping overall life satisfaction. People tend to value the current situation highly in case of increased uncertainty. This is influenced by personal experiences of health, climate, price and customs shocks, as well as threats perceived through the media (wars, migration, threats of information manipulation). According to the European Commission and Eurobarometer, these factors have such a strong impact on shaping people's worldview that several important changes were introduced in the latest survey questionnaire. The categories of energy supply and pensions are no longer included in the measurement at the national and EU levels; two new categories have been introduced: security and defence, and the threat to democracy through information manipulation.

²⁵ These include, for instance, support to businesses for maintaining economic capacity during the pandemic and the period of elevated energy prices (lower electricity prices, reduced margins on petroleum products, and price regulation of petroleum products), post-flood measures, and measures aimed at mitigating the impact of high energy prices on households' financial situation.

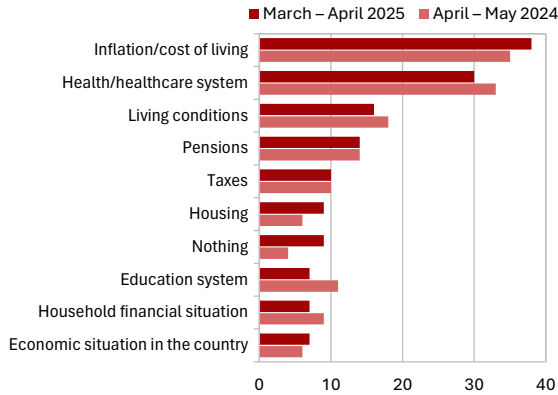
Figure 32: Indicators of satisfaction with personal job situation and the financial situation of the household, Slovenia



In spring 2025, satisfaction with the financial situation of the household in Slovenia reached its highest level, while satisfaction with personal job situation was slightly below the record level recorded in 2024 (Figure 32). The indicator of satisfaction with the household's financial situation in Slovenia increased by 2 p.p. compared to the previous year. Expectations regarding household financial situation over the next 12 months were also positive year-on-year, which was similarly the case for the EU average. The share of respondents expecting a deterioration in their household's financial situation over the next 12 months was the highest among EU countries in Slovakia and Austria (36% and 30%, respectively). Satisfaction with personal job situation in Slovenia declined slightly in spring 2025 from its peak recorded in 2024, while the EU average reached its highest level to date. In spring 2025, 74% of respondents in Slovenia expected no change in their personal job situation over the next 12 months – equal to the share in Finland. Only Sweden recorded a higher share among EU countries (77%). The share of respondents expecting a deterioration in their personal job situation increased the most in Austria and Bulgaria (by 6 p.p. in both countries).

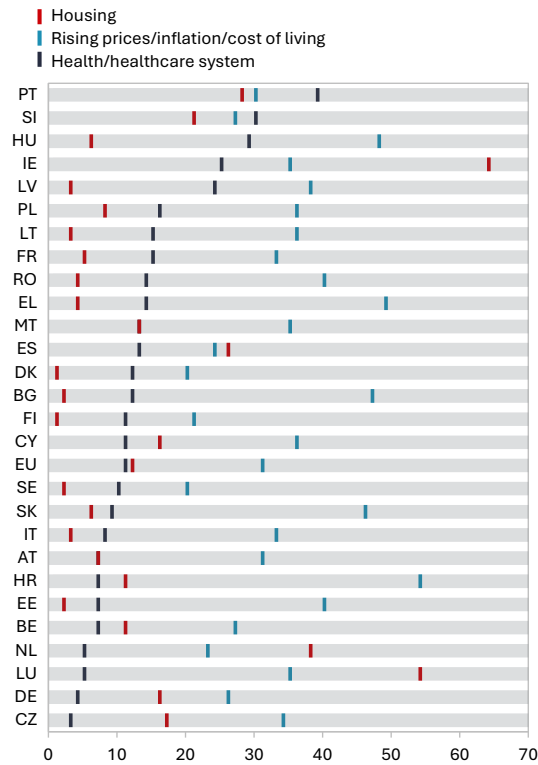
At the personal level, the most pressing issues in Slovenia in spring 2025 remained rising prices/inflation and health/the healthcare system (Figure 33). These were followed by living conditions, pensions, taxes, and housing. The share of respondents concerned about the housing situation reached 9%, the highest level recorded to date. An equal share of respondents in Slovenia stated that they had no personal concerns, while concerns over the education system and health/healthcare system showed the most notable improvements. The new category of defence and security (4%) and the environment and climate change (5%; down from 9% in the previous survey) did not rank among the top ten personal concerns in Slovenia.

Figure 33: Slovenian respondents' main concerns at the personal level (in %)



Source: Eurobarometer. Note: The first survey, 2024 and 2025, annual comparison. Top ten most frequently mentioned categories out of 18. The category "working conditions" was replaced by "defence and security."

Figure 34: The three most frequently mentioned concerns at the national level by Slovenian respondents and comparison with EU countries (in %)

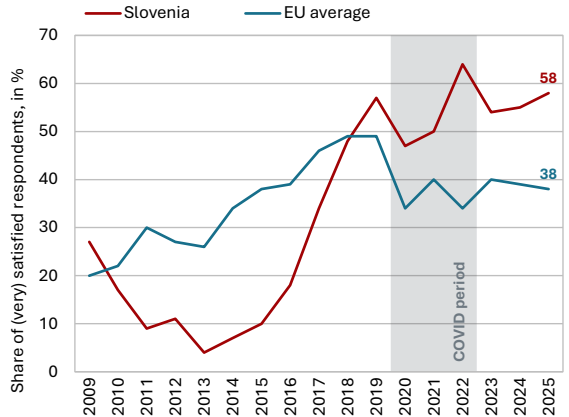


Source: Eurobarometer.

The most frequently cited concern at the national level in Slovenia (Figure 34) was health and the healthcare system, followed by inflation/rising prices, although the latter was more prominent in most other EU countries than in Slovenia. This also applies to Slovenia's key trading partners. In Germany, though, immigration was the second most often cited concern (23%), with only Cyprus recording a higher share (32%). In Slovenia, housing ranked third among the biggest concerns at the national level, cited by 21% of respondents. This share was higher in Ireland (64%), Luxembourg (54%), the Netherlands (38%), and Portugal (28%). At the national level, the state of the economy was the fourth most often cited concern by Slovenian respondents.

In Slovenia, the share of respondents satisfied with the economic situation in the country was higher than the EU average, though still below the peak level reached in 2022 (Figure 35). Satisfaction with the economic situation in the country was 3 p.p. higher in spring 2025 than in the same period last year, while it was 1 p.p. lower on average in the EU. This positive assessment is estimated to have been influenced by economic growth supported by private and public consumption in 2024, as well as by the fact that inflation in April 2025 was at its lowest level in the past two and a half years.²⁶

Figure 35: Satisfaction with the economic situation in the country, Slovenia and the EU average

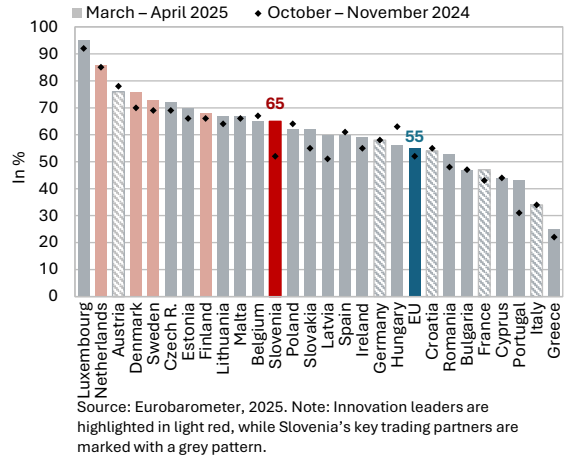


Source: Eurobarometer. Note: The first surveys of the year; latest in March–April 2025.

According to the latest Eurobarometer, a notable increase was observed in the share of respondents satisfied with public services in Slovenia (65%). The 13 p.p. rise compared to the previous survey represents a substantial improvement, especially compared to the average increase in the EU (by 3 p.p., reaching 55%). Nevertheless, Slovenia still lags behind the innovation leaders (Netherlands 86%, Denmark 76%, Sweden 75%, and Finland 68%), which also allocate a large

²⁶ For more, see Slovenian Economic Mirror 3/2024.

Figure 36: Share of respondents satisfied with public services, EU countries



share of resources to public services. A higher level of satisfaction with public services than in Slovenia was recorded in Czechia among the Visegrad Group countries, and in Austria among Slovenia's key trading partners (Figure 36).

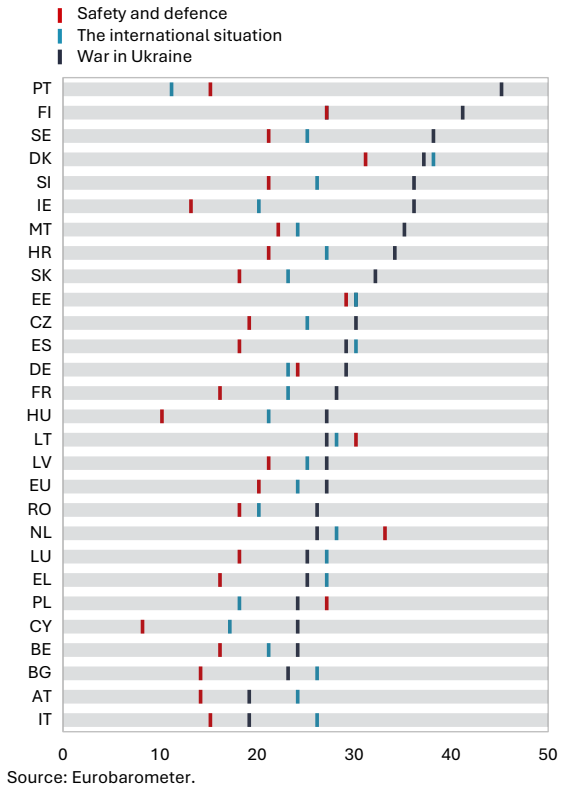
The most frequently cited concern at the EU level by Slovenian respondents was the war in Ukraine – although the share declined compared with a year ago – while the share of those citing the international situation increased (Figures 37 and 38). The share of respondents citing the war in Ukraine was the highest in Portugal and the Scandinavian countries. It is estimated that the increase in the share of respondents citing the international situation can be attributed to heightened geopolitical uncertainty (notably in the Middle East) and unstable economic conditions in the international environment. Slovenian respondents ranked security and defence (a newly introduced measurement category) as the third most pressing issue at the EU level. Among EU countries, security and defence were most frequently cited in those closer to the conflict in Ukraine – namely the Netherlands, Denmark, the Baltic states, and Poland. The threat to democracy through information manipulation (also a newly introduced measurement category) replaced the environment and climate crisis at the top of the list of ten biggest concerns at the EU level in Slovenia²⁷. Concern about environmental issues at the EU level also declined in most other EU countries.

²⁷ When Slovenian respondents were asked which areas should benefit from increased EU funding over the next five years, they most frequently pointed to agriculture and rural development, employment, social affairs and public health, and the economy from the perspective of competitiveness and migration. These responses were consistent for Slovenia, even though Eurobarometer assessed them through different questions and in various ways.

Figure 37: Slovenian respondents' main concerns at the EU level (in %)



Figure 38: Comparison with EU countries based on the three most frequently mentioned concerns at the EU level in Slovenia (in %)



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	5	6	7	8	9	10	11	
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	-2.2	-2.4	-7.7	-15.8	-7.7	-2.2	-2.7	
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	-27.9	-28.7	0.3	-10.8	-0.3	17.1	14.2	
C Manufacturing	3.9	-4.5	1.2	-0.4	-3.3	-9.9	-4.7	-2.1	-1.0	4.9	3.8	-1.2	-1.1	-1.6	-6.8	-15.7	-7.8	-3.1	-2.6	
D Electricity, gas & steam supply¹	-26.4	-31.6	-21.5	-39.4	-32.3	-27.7	-23.7	-34.3	-14.0	-15.8	-18.6	9.1	-37.0	-31.7	-34.3	-24.6	-23.1	-8.8	-22.0	
CONSTRUCTION², 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	22.8	23.2	18.5	20.3	29.6	8.1	13.0	
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	-3.3	14.2	-6.7	-10.3	-21.5	-25.2	-26.0	
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	12.8	21.8	14.7	21.8	41.2	10.3	16.1	
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	0.0	2.3	-2.8	1.3	-0.4	0.3	1.0	3.3	
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	-1.4	-9.0	-6.6	-9.0	-8.6	-9.7	-5.7	
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	-1.2	2.6	-4.6	6.1	0.5	2.1	4.5	14.9	
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	0.3	-0.2	3.9	2.6	6.7	2.6	6.1	3.9	
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	-2.8	10.1	6.8	5.9	7.7	4.8	5.7	1.8	
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	-3.1	-2.9	-3.2	-5.0	-5.4	0.5	-0.6	
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	-6.8	-8.6	-7.9	-5.9	-7.2	-3.6	-4.8	
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	10.5	16.4	17.2	11.2	12.7	18.2	18.1	
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	-5.6	-5.6	-6.5	-9.2	-9.9	-2.5	-4.2	
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	7.0	-13.4	9.0	-5.6	8.0	3.8	2.4	
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	-34.4	-50.2	-9.4	-14.9	5.3	1.1	-0.7	
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	37.0	16.1	15.2	-2.8	8.9	5.3	4.8	
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	2.7	17.9	7.4	17.8	10.1	23.4	15.2	14.8	
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	63.0	60.6	64.7	58.8	66.1	78.4	61.4	
BUSSINES TENDENCY (indicator values*)																				
Sentiment indicator	0.6	-3.8	-2.7	-1.4	-3.4	-5.8	-4.4	-3.3	-1.9	-2.3	-3.1	-2.4	-2.6	-4.8	-6.3	-6.3	-4.9	-4.9	-5.0	
Confidence indicator																				
in manufacturing	0	-8	-8	-5	-9	-10	-8	-9	-8	-7	-8	-8	-9	-10	-11	-11	-10	-9	-8	
in construction	21	14	7	16	14	12	12	10	5	6	7	7	13	13	14	9	14	10	11	
in services	17	16	16	19	17	12	14	16	16	16	15	17	19	15	13	11	14	14	13	
in retail trade	20	13	13	13	15	14	11	10	18	10	14	21	13	16	4	20	17	16	2	
consumer confidence indicator	-33	-33	-27	-34	-31	-33	-32	-28	-25	-26	-29	-29	-29	-34	-33	-34	-33	-33	-32	

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					
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	-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	-1.8	-4.7	-3.0	
B Mining and quarrying	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	3.9	38.3	
C Manufacturing	-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	-2.6	-1.8	-3.7	-2.8	
D Electricity, gas & steam supply ¹	-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	-6.6	
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	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	-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	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	6.0	1.4	-3.0	8.6	1.4	-3.6	3.9	1.5	-0.4	2.1	-1.0	2.0	-1.3	0.8	0.4	-1.8		
Transportation and storage	-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	5.7	2.8		
Information and communication activities	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	0.1	-5.3		
Professional, scientific and technical activities	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	-0.1	-2.4		
Administrative and support service activities	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	-1.0	-1.6	-4.9		
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	-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	1.3	2.8		
Real turnover in retail trade	-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	3.5	0.8	
Real turnover in the sale and maintenance of motor vehicles	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	6.6	8.6	
Nominal turnover in wholesale trade & commission trade	-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	1.6	0.6		
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	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	21.8	2.9	
Domestic tourists, overnight stays	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	3.1	4.7	
Foreign tourists, overnight stays	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	29.9	2.4	
Accommodation and food service activities	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	1.4	5.1		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	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	67.7		
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-3.3	-3.1	-3.1	-3.8	-2.3	-2.1	-1.5	-2.5	-2.0	-2.3	-3.8	-2.9	-2.8	-2.7	-2.6	-2.0	-2.8	-2.2	-4.2
Confidence indicator																			
in manufacturing	-7	-8	-9	-9	-8	-7	-7	-6	-7	-7	-8	-7	-8	-8	-7	-8	-8	-9	-10
in construction	16	13	7	9	4	7	4	3	8	6	7	10	4	5	7	10	10	6	5
in services	15	14	18	17	17	16	15	15	15	17	15	15	15	16	17	16	18	18	16
in retail trade	14	15	9	5	18	14	22	4	16	11	4	21	18	19	20	25	4	8	0
consumer confidence indicator	-31	-28	-29	-29	-25	-26	-23	-24	-24	-28	-29	-30	-27	-28	-31	-28	-29	-24	-25

Labour market	2022	2023	2024	2023				2024				2025	2023					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	6	7	8	9	10
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	980.3	978.6	979.7	984.8	985.6
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	935.4	933.0	931.2	933.7	937.6	938.5
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	24.4	24.3	24.3	24.3	24.2	24.2
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	309.1	308.8	307.7	307.3	308.7	308.1
- 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	211.8	211.2	210.7	210.2	211.0	210.6
- 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	76.0	76.3	75.7	75.7	76.3	76.2
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	602.0	599.9	599.2	602.2	604.7	606.1
- 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	49.1	49.2	49.1	49.3	49.3
- 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	153.0	151.8	151.5	153.1	154.2	154.9
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	835.2	832.5	830.5	832.6	836.1	836.7
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	786.8	784.4	782.6	784.7	788.0	788.9
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	48.4	48.1	47.8	47.9	48.1	47.8
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	100.3	100.5	100.8	101.1	101.5	101.8
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	46.2	47.3	47.4	46.0	47.2	47.2
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	23.2	24.0	24.1	23.1	23.7	23.6
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	8.2	8.4	8.5	8.5	10.0	9.8
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	18.6	18.8	18.6	18.1	17.8	17.7
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	15.0	15.1	14.9	15.0	15.1	15.4
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	22.2	22.0	21.7	21.4	21.2	21.0
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	13.2	13.8	14.1	13.6	12.4	13.7
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	4.7	4.8	4.8	4.7	4.8	4.8
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	4.3	4.3	4.3	4.3	4.4	4.4
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	5.2	5.4	5.5	5.2	5.3	5.3
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	-1.0	1.1	0.1	-1.4	1.2	-0.1
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	0.2	0.2	0.8	2.5	0.6
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	3.4	4.5	3.4	3.8	4.2	4.1
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	3.1	2.1	2.1	4.4	3.4	3.0
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	1.9	1.7	1.8	1.9	2.3	2.0
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	52.1	52.0	52.0	52.1	51.9	52.0
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					
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
FORMAL LABOUR FORCE (A=B+E)	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	986.1		
PERSONS IN FORMAL EMPLOYMENT (B=C+D) ¹	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	941.7		
In agriculture, forestry, fishing	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	22.8		
In industry, construction	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	308.2		
- in manufacturing	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	208.1		
- in construction	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	78.6		
In services	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	610.7		
- in public administration	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	50.1		
- in education, health-services and social work	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	160.0		
FORMALLY EMPLOYED (C) ¹	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	837.6		
In enterprises and organisations	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	792.4		
By those self-employed	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	45.2		
SELF-EMPLOYED AND FARMERS (D)	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	104.1		
REGISTERED UNEMPLOYMENT (E)	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	43.2	42.4
Female	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	20.8	20.5
By age: 15 to 29	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	8.6	8.4
Aged over 50	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	15.5	15.3
Primary education or less	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	14.9	14.6
For more than 1 year	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	17.5	17.3
Those receiving benefits	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	13.2	13.4	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	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	4.5		
Male	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	4.3		
Female	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	4.8		
FLOWS OF FORMAL LABOUR FORCE	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	-1.2	-0.8
New unemployed first-job seekers	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	0.4	0.3
Redundancies	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	3.2	3.2
Registered unemployed who found employment	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	3.3	2.9
Other outflows from unemployment (net)	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	1.7	1.7
FIXED TERM WORK PERMITS FOR FOREIGNERS	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	43.9	
As % of labour force	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	4.5		

Wages	in EUR			2022	2023	2024	2023				2024				2025	2023		
	2024	Q1 25	Apr 25				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	8	9	10
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %														
TOTAL	2,395	2,464	2,521	2.8	9.7	6.2	10.4	9.9	10.0	8.7	7.2	5.9	6.4	5.6	7.1	10.7	9.5	9.2
Private sector activities (A–N; R–S)	2,344	2,366	2,423	6.0	9.6	7.0	11.1	9.5	9.2	8.9	7.9	7.2	7.2	5.9	5.4	9.8	8.3	9.7
Public service activities (OPQ)	2,549	2,756	2,814	-5.1	9.9	4.1	8.4	11.0	12.3	7.9	5.4	2.4	4.0	4.7	11.8	13.2	12.8	7.9
Industry (B–E)	2,427	2,341	2,479	6.2	10.1	6.8	12.2	10.4	8.2	9.7	7.8	6.9	8.0	5.1	5.2	9.2	6.8	9.9
Trad. market services (GHI)	2,140	2,391	2,243	6.7	9.5	6.6	10.8	9.0	9.7	8.4	7.6	6.7	6.6	5.6	5.5	10.3	9.0	9.7
Other market services (J–N; R–S)	2,632	2,679	2,725	5.4	9.3	6.4	10.0	8.9	9.9	8.3	7.3	6.6	5.7	6.1	6.1	10.0	9.4	9.6
A Agriculture, forestry and fishing	2,018	2,027	2,085	9.6	10.0	6.7	13.0	11.2	8.9	7.2	7.0	6.3	6.6	6.8	4.4	9.3	5.8	8.8
B Mining and quarrying	3,101	2,999	3,035	4.1	10.1	7.8	12.3	22.9	4.0	3.0	6.6	-3.2	8.3	20.2	5.6	6.4	1.9	8.8
C Manufacturing	2,381	2,383	2,438	6.3	9.9	6.7	12.1	10.1	8.0	9.6	7.8	6.9	8.1	4.9	4.9	8.8	7.1	9.8
D Electricity, gas, steam and air conditioning supply	3,471	3,490	3,408	6.2	12.4	6.0	14.2	13.4	10.1	12.0	6.9	7.5	6.1	4.2	7.2	14.9	1.9	9.9
E Water supply sewerage, waste management and remediation activities	2,319	2,350	2,369	6.1	10.4	7.2	12.4	9.1	10.1	10.3	8.4	7.1	6.7	6.9	4.7	11.7	9.2	11.7
F Construction	1,951	1,979	2,017	7.0	9.6	11.7	10.9	9.3	9.7	8.8	11.7	12.5	11.8	11.1	5.7	9.6	9.2	8.7
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,234	2,261	2,327	6.3	9.1	6.0	10.2	8.5	9.5	8.3	7.0	6.1	6.4	5.1	4.9	10.0	8.8	9.8
H Transportation and storage	2,151	2,164	2,306	8.7	9.6	7.6	11.2	9.7	10.1	7.6	9.3	8.0	6.9	6.5	5.4	10.7	9.3	9.8
I Accommodation and food service activities	1,757	1,781	1,812	8.9	11.4	6.8	13.9	10.6	10.3	11.1	7.3	6.7	6.7	6.6	5.7	11.3	9.1	9.6
J Information and communication	3,200	3,318	3,298	5.6	7.3	5.7	7.3	8.0	7.3	6.7	7.0	5.8	4.6	5.8	6.5	7.8	6.0	7.9
K Financial and insurance activities	3,462	3,452	3,614	6.3	8.6	6.3	9.4	6.5	11.1	7.8	5.6	7.5	3.5	8.3	6.6	11.4	10.4	12.8
L Real estate activities	2,188	2,240	2,258	5.4	8.4	6.6	10.1	8.2	8.1	7.4	6.1	5.5	5.8	8.4	7.1	8.4	8.1	6.2
M Professional, scientific and technical activities	2,731	2,734	2,774	4.7	9.1	5.7	10.1	8.6	9.4	8.2	7.0	6.0	6.1	4.7	4.8	9.6	8.7	8.6
N Administrative and support service activities	1,788	1,798	1,856	7.8	11.2	8.4	12.8	11.2	11.6	9.7	10.0	9.3	9.1	5.9	3.5	10.7	12.7	10.1
O Public administration and defence, compulsory social security	2,793	2,960	3,014	-3.3	10.0	4.8	8.4	11.8	12.5	7.4	6.0	2.5	4.2	6.4	10.5	14.0	12.3	7.2
P Education	2,323	2,560	2,614	-5.1	9.7	4.3	9.0	10.5	11.5	7.9	5.6	2.6	4.3	4.8	13.1	11.3	12.7	8.1
Q Human health and social work activities	2,623	2,825	2,891	-6.3	10.2	3.5	8.0	11.0	13.3	8.5	4.9	2.2	3.7	3.4	11.5	14.6	13.4	8.5
R Arts, entertainment and recreation	2,280	2,370	2,450	2.2	9.6	4.1	10.8	10.2	10.3	7.3	4.9	2.6	4.0	4.8	7.2	9.9	11.3	8.1
S Other service activities	1,927	1,993	2,029	5.0	9.1	6.2	11.2	8.3	8.9	8.3	6.6	5.7	6.5	5.9	6.2	9.2	8.6	7.7

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			
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
GROSS WAGE PER EMPLOYEE	y-o-y growth rates, %																	
TOTAL	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	7.6
Private sector activities (A–N; R–S)	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	5.7
Public service activities (OPQ)	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	12.5
Industry (B–E)	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	4.8
Trad. market services (GHI)	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	5.1	6.4
Other market services (J–N; R–S)	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	6.5
A Agriculture, forestry and fishing	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	4.0
B Mining and quarrying	-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	9.2
C Manufacturing	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	4.9
D Electricity, gas, steam and air conditioning supply	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	2.2
E Water supply sewerage, waste management and remediation activities	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	4.3
F Construction	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	4.7
G Wholesale and retail trade, repair of motor vehicles and motorcycles	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	5.4
H Transportation and storage	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	9.2
I Accommodation and food service activities	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	5.3
J Information and communication	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	5.7
K Financial and insurance activities	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	8.3
L Real estate activities	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	6.3
M Professional, scientific and technical activities	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	4.7
N Administrative and support service activities	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	5.6
O Public administration and defence, compulsory social security	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	11.3
P Education	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	13.8
Q Human health and social work activities	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	12.2
R Arts, entertainment and recreation	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	9.2
S Other service activities	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	7.7

Prices and indicators of overall competitiveness	2022	2023	2024	2023				2024				2025	2023					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		6	7	8	9	10	11
CPI, y-o-y growth rates, %	10.3	4.2	1.9	8.2	6.6	5.3	3.4	2.3	0.9	1.2	1.8	2.1	6.9	6.1	6.2	7.5	6.9	4.9
Food, non-alcoholic beverages	18.6	4.6	2.6	14.4	10.2	6.0	2.0	0.1	1.3	2.1	2.6	6.0	12.4	11.1	10.4	9.2	7.3	6.2
Alcoholic beverages, tobacco	6.0	9.4	3.6	9.2	8.9	9.3	6.3	5.3	5.1	3.9	3.3	3.4	10.0	9.2	8.8	8.8	8.6	10.0
Clothing and footwear	2.3	1.3	2.2	6.4	6.6	1.9	3.8	2.0	-3.1	2.8	1.5	2.1	5.6	7.3	6.6	5.9	2.7	1.6
Housing, water, electricity, gas	13.3	2.7	1.3	9.2	5.3	5.2	4.3	1.9	-4.1	-2.4	-1.0	-1.8	3.3	2.0	2.0	12.0	10.0	2.9
Furnishing, household equipm.	12.9	3.9	-0.3	9.1	6.4	4.6	2.2	1.2	0.8	0.1	-0.1	0.0	8.1	6.7	6.8	5.7	5.0	4.9
Medical, pharmaceutical produ.	7.2	8.5	2.4	11.3	11.8	8.8	8.7	5.1	4.0	4.0	2.3	4.0	13.3	13.7	11.0	10.7	11.4	6.4
Transport	9.3	-0.5	1.2	1.0	-1.0	1.1	0.6	0.9	-0.6	-1.2	2.3	-0.8	-0.3	-3.4	-0.6	0.9	3.1	0.7
Communications	1.2	0.1	-0.9	3.7	3.8	2.6	-1.3	-0.4	-0.5	-0.9	-0.3	-0.3	3.2	3.0	3.8	4.5	4.0	3.7
Recreation and culture	6.9	6.3	1.4	7.9	8.5	6.7	3.8	2.9	3.3	2.6	2.0	2.8	8.5	8.9	8.7	7.8	7.1	6.7
Education	1.4	8.7	3.1	4.6	5.3	8.7	8.1	6.1	5.7	3.1	3.4	4.1	5.3	5.2	5.2	5.5	8.7	8.7
Catering services	10.8	7.9	4.1	9.1	9.0	8.5	6.1	6.9	5.7	3.8	4.5	4.9	8.9	9.2	8.7	9.2	9.1	8.4
Miscellaneous goods & services	8.9	6.2	2.2	7.5	7.4	6.5	5.4	4.8	3.9	2.4	2.3	1.8	7.5	7.8	7.3	7.1	6.9	6.5
HICP	10.8	3.8	2.0	8.0	6.3	5.0	3.4	2.4	1.1	1.2	2.1	2.2	6.6	5.7	6.1	7.1	6.6	4.5
Core inflation (excluding fresh food and energy)	7.4	5.2	1.9	8.0	7.4	5.9	4.2	3.2	2.3	2.1	2.1	2.1	8.0	7.8	7.3	7.2	6.5	5.9
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	19.3	0.0	-0.2	7.1	2.4	0.4	-2.6	-2.5	-1.3	-0.6	0.3		4.9	4.1	2.1	1.0	0.9	0.3
Domestic market	23.3	2.0	-0.1	9.9	4.6	2.5	-2.3	-3.2	-2.3	-1.1	0.2		7.3	6.8	3.9	3.1	2.5	2.9
Non-domestic market	15.3	-2.0	-0.2	4.3	0.2	-1.6	-3.0	-1.7	-0.3	-0.1	0.4		2.5	1.4	0.3	-1.1	-0.7	-2.2
Euro area	15.4	-1.9	-2.0	3.8	-0.7	-1.8	-3.5	-2.8	-1.0	-0.3	0.2		1.5	0.7	-1.0	-1.7	-1.2	-2.3
Non-euro area	15.1	-2.2	0.6	4.6	1.9	-1.2	-1.4	1.3	1.7	0.6	0.8		4.3	2.4	3.1	0.3	0.4	-1.9
Import price indices	11.9	-4.1	-1.3	-1.6	-4.4	-4.2	-3.6	-1.9	-2.2	-1.8	-0.4		-3.4	-5.0	-3.8	-4.3	-4.0	-4.5
INDICATORS OF OVERALL COMPETITIVENESS ¹ , y-o-y growth rates, %																		
Effective exchange rate ² , nominal	-1.7	0.8	0.2	0.7	1.8	0.6	0.4	0.4	0.0	-0.1	-0.3	0.6	0.5	1.7	1.9	1.6	0.9	0.7
Real (deflator HICP)	-0.4	2.4	-0.1	2.3	3.1	2.5	1.2	0.3	-1.0	-1.1	-0.5	0.5	1.4	2.1	2.8	4.3	4.2	2.4
Real (deflator ULC)	-0.9	3.2	-0.1	3.0	3.4	1.6	-1.7	0.2	0.1	0.4	2.7							
USD / EUR	1.054	1.082	1.082	1.089	1.088	1.076	1.086	1.077	1.099	1.067	1.052	1.134	1.084	1.106	1.091	1.068	1.056	1.081

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					
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6											
CPI, y-o-y growth rates, %	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	2.2											
Food, non-alcoholic beverages	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	6.7											
Alcoholic beverages, tobacco	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	4.1											
Clothing and footwear	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	0.7											
Housing, water, electricity, gas	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	-1.5											
Furnishing, household equipm.	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	0.7											
Medical, pharmaceutical produ.	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	3.7											
Transport	-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	-0.3											
Communications	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	-1.2											
Recreation and culture	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	2.4											
Education	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	4.1											
Catering services	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	5											
Miscellaneous goods & services	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	1.4											
HICP	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	2.5											
Core inflation (excluding fresh food and energy)	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	1.9											
PRODUCER PRICE INDICES, y-o-y growth rates, %																														
Total	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	1.0												
Domestic market	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	1.0												
Non-domestic market	-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	1.0												
Euro area	-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	0.8												
Non-euro area	-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	1.4												
Import price indices	-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	-1.1												
INDICATORS OF OVERALL COMPETITIVENESS ¹ , y-o-y growth rates, %																														
Effective exchange rate ² , nominal	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	0.9											
Real (deflator HICP)	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	0.2	0.7											
Real (deflator ULC)																														
USD / EUR	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	1.152											

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	2023												2024
				1	2	3	4	5	6	7	8	9	10	11	12	1
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	12,706	12,411	12,179	12,321	12,414	12,307	12,289	12,260	12,027	12,139	12,492	12,921	12,859
Central government (S,1311)	2,858	3,142	3,829	2,981	2,965	2,913	2,957	2,995	3,017	3,010	2,996	2,970	3,055	3,097	3,142	3,300
Other government (S,1312,1313,1314)	764	855	896	764	775	775	761	776	774	782	785	786	789	789	856	860
Households (S,14, 15)	12,439	12,885	13,683	12,444	12,424	12,495	12,509	12,552	12,522	12,598	12,662	12,725	12,799	12,867	12,885	12,912
Non-financial corporations (S,11)	10,988	10,390	10,193	11,210	10,921	10,787	11,030	10,963	10,996	10,987	10,905	10,834	10,910	10,798	10,391	10,394
Non-monetary financial institutions (S,123, 124, 125)	1,903	1,301	2,254	1,909	1,165	1,181	1,193	1,214	1,233	1,244	1,239	1,254	1,262	1,270	1,301	1,307
Monetary financial institutions (S,121, 122)	9,764	11,707	8,061	9,546	10,029	10,587	9,995	10,074	11,225	11,321	11,728	11,385	10,753	11,013	11,707	10,749
Claims on domestic sectors, TOTAL																
In domestic currency	35,279	36,727	34,595	35,284	34,835	35,324	34,984	35,078	36,163	36,345	36,728	36,591	36,116	36,295	36,729	35,795
In foreign currency	256	212	188	251	252	243	247	247	243	245	241	216	215	219	212	210
Securities, total	3,096	3,268	4,127	3,234	3,107	3,088	3,131	3,175	3,286	3,280	3,274	3,066	3,157	3,242	3,268	3,445
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	38,815	38,497	38,322	38,207	38,374	38,293	38,362	38,651	38,568	38,740	38,864	39,444	38,907
Overnight	31,836	31,034	31,910	31,650	31,196	31,107	30,968	31,020	31,260	31,353	31,442	31,048	30,868	30,726	31,034	30,496
With agreed maturity – short-term	3,066	3,721	3,612	3,120	3,241	3,268	3,223	3,285	3,308	3,240	3,359	3,381	3,515	3,569	3,721	4,064
With agreed maturity – long-term	3,751	4,147	4,203	3,699	3,693	3,620	3,686	3,715	3,364	3,400	3,409	3,668	3,870	4,038	4,147	4,231
Short-term deposits redeemable at notice	327	542	179	346	367	327	330	354	361	369	441	471	487	531	542	116
Deposits in foreign currency, total	974	890	804	931	946	931	922	926	898	904	940	918	912	920	890	908
Overnight	891	821	773	851	860	849	840	838	804	815	854	849	889	849	821	839
With agreed maturity – short-term	76	61	22	74	80	76	76	81	87	82	79	62	15	63	61	60
With agreed maturity – long-term	7	8	9	6	6	6	6	7	7	7	7	7	8	8	8	9
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.01	0.12	0.13	0.09	0.09	0.09	0.09	0.10	0.10	0.14	0.14	0.13	0.13	0.14	0.13	0.13
Time deposits with maturity of up to one year	0.08	0.85	1.45	0.25	0.37	0.58	0.44	0.47	0.72	0.88	1.05	1.29	1.46	1.31	1.34	1.42
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	2.31	3.80	3.51	3.66	3.79	3.83	3.89	3.86	3.80	3.80	3.80	3.74	3.78	3.8	3.88	3.84
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	5.12	5.12	..	7.12	6.06	4.69	2.29	4.82	4.27	5.34	0.60
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	0.67	3.88	4.07	2.50	3.00	3.50	3.50	3.75	4.00	4.00	4.25	4.50	4.50	4.50	4.50	4.50
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	0.342	3.431	3.571	2.345	2.640	2.911	3.167	3.366	3.536	3.672	3.780	3.880	3.968	3.972	3.933	3.925
6-month rates	0.673	3.690	3.481	2.858	3.135	3.267	3.498	3.679	3.825	3.943	3.945	4.030	4.115	4.065	3.924	3.892

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2024											2025				
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	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	12,620
Central government (S,1311)	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	4,263
Other government (S,1312,1313,1314)	860	855	852	848	848	844	847	847	846	863	896	917	917	915	918	928
Households (S,14, 15)	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	14,070
Non-financial corporations (S,11)	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	10,457
Non-monetary financial institutions (S,123, 124, 125)	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	2,318
Monetary financial institutions (S,121, 122)	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	8,025
Claims on domestic sectors, TOTAL																
In domestic currency	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	35,425
In foreign currency	207	200	195	202	196	201	193	190	195	195	188	188	186	181	179	177
Securities, total	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	4,452
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	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	40,872
Overnight	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	32,832
With agreed maturity – short-term	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	3,822
With agreed maturity – long-term	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	4,017
Short-term deposits redeemable at notice	120	183	111	182	190	262	162	166	148	168	179	147	194	249	223	201
Deposits in foreign currency, total	896	884	814	811	789	801	803	790	807	819	804	812	838	816	766	788
Overnight	826	811	772	771	757	769	773	760	771	787	773	784	808	786	735	756
With agreed maturity – short-term	60	63	32	31	23	23	21	21	27	23	22	20	22	22	23	24
With agreed maturity – long-term	10	10	10	9	9	9	9	9	9	9	9	8	8	8	8	8
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	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	0.09
Time deposits with maturity of up to one year	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	1.17
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	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	2.86
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	1.37	..	3.45	4.96	4.31	0.76	..	1.21	3.64	5.24	4.85	3.35	..	6.99	6.14	2.64
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	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	2.40
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	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	2.091
6-month rates	3.901	3.893	3.839	3.788	3.715	3.644	3.425	3.258	3.002	2.788	2.630	2.612	2.460	2.385	2.201	2.117

Public finance	2022	2023	2024	2023				2024				2025	2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	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	6,599.0	1,939.9	1,987.9	2,118.1	2,271.1	2,169.9
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	6,444.2	1,874.0	1,943.0	1,926.3	2,048.5	2,018.3
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	6,135.7	1,763.0	1,814.5	1,811.7	1,945.2	1,915.0
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	178.1	419.8	361.8	394.5	390.0
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	765.7	768.0	770.7	759.2	778.2
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	2.4	1.9	2.2	2.4	2.5
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	44.7	40.8	31.5	43.9	39.5
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	747.9	587.9	604.8	723.2	692.9
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	12.3	12.8	24.9	13.3	21.9
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	11.9	-16.6	15.8	8.7	-10.5
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	308.4	111.0	128.4	114.6	103.3	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	21.8	16.7	23.1	25.4	53.0
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	0.1	4.0	15.6	2.5	1.2
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	0.7	1.6	65.0	130.0	18.0
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	43.4	22.7	88.1	64.6	79.4
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	7,164.3	2,106.7	2,181.0	2,142.6	2,295.2	2,404.3
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	3,344.9	885.3	968.5	881.8	930.3	955.2
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	1,733.5	519.6	510.1	479.7	492.0	506.1
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	987.4	302.9	329.2	277.6	375.6	355.4
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	59.0	81.5	78.7	15.7	70.3
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	3.7	47.7	45.8	46.9	23.5
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	953.8	949.4	937.4	1,014.6	1,040.2
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	57.4	52.7	71.5	93.4	92.5
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	774.2	778.3	759.3	810.0	818.9
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	105.4	113.6	97.8	107.6	103.2
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	16.8	4.8	8.7	3.5	25.5
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	350.1	170.0	180.2	179.5	206.0	254.1
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	34.4	36.8	91.8	82.6	102.7
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	63.2	46.2	52.2	61.7	52.1
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	-565.3	-166.8	-193.1	-24.5	-24.1	-234.5

Source: MF, Consolidated balance of public financing.

Public finance	2023	2024												2025				
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																		
GENERAL GOVERNMENT REVENUES, EUR million																		
TOTAL REVENUES	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	2,108.6	2,150.1	2,662.9	2,303.5
Current revenues	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	2,293.2	2,081.2	2,069.7	2,569.6	2,239.3
Tax revenues	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	2,217.1	1,963.2	1,955.4	2,398.0	2,112.9
Taxes on income and profit	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	479.8
Social security contributions	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	915.0
Taxes on payroll and workforce	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	3.2
Taxes on property	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	34.3
Domestic taxes on goods and services	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	615.5
Taxes on international trade & transactions	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	14.2
Other taxes	-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	50.8
Non-tax revenues	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	118.1	114.3	171.5	126.5
Capital revenues	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	13.8
Grants	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	0.2
Transferred revenues	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	3.8
Receipts from the EU budget	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	46.3
GENERAL GOVERNMENT EXPENDITURES, EUR million																		
TOTAL EXPENDITURES	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	2,694.7	2,384.4	2,649.8
Current expenditures	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	989.4	1,456.4	1,015.8	1,249.1
Wages, salaries and other personnel expenditures	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	589.5	628.0	693.1
Expenditures on goods and services	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	365.6	353.5	354.7
Interest payments	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	4.8
Reserves	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	196.5
Current transfers	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	1,174.7
Subsidies	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	41.9
Current transfers to individuals and households	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	906.5
Current transfers to non-profit institutions, other current domestic transfers	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	220.9
Current transfers abroad	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	5.3
Capital expenditures	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	143.7	141.4
Capital transfers	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	16.7
Payments to the EU budget	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	67.8
SURPLUS / DEFICIT	-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	-544.5	278.5	-346.3

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, **DESTATIS** – Statistisches Bundesamt, **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, **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, **NEER** – Nominal Effective Exchange Rate, **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, **WIIW** – The Vienna Institute for International Economic Studies, **ZEW** – Centre for European Economic Research, **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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