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Contents

In the spotlight	3
Current economic trends	6
International environment	7
Economic developments in Slovenia	10
Labour market	18
Prices	20
Financial markets	21
Balance of payments	23
Public finance	24
Statistical appendix	25

The Slovenian Economic Mirror is prepared based on statistical data available by 16 October 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

Economic sentiment indicators for the third quarter suggest activity growth in the euro area and in Slovenia's main trading partner, Germany. The composite Purchasing Managers' Index (PMI) for the euro area points to further expansion of activity in the third quarter, reaching in September its highest level since May 2024. The services PMI strengthened in September, while the manufacturing PMI declined slightly but remained above the 50-point threshold that separates growth from contraction. Germany's composite PMI rose in September to its highest level in 16 months, and the quarterly average also pointed to recovery in activity growth. The Economic Sentiment Indicator (ESI) for the euro area also improved slightly in September, reflecting stronger confidence among consumers and in construction. On average, the indicator in the third quarter was higher than in the second quarter, but it remained lower year-on-year. According to the IMF's October outlook, growth in the euro area is expected to reach 1.2% this year and 1.1% in 2026. Similar projections were made by the ECB and the OECD in September. Growth will be driven by private consumption and higher government spending on infrastructure and defence, particularly in Germany, where growth is expected to strengthen noticeably next year (0.2% growth in 2025 and 0.9% growth in 2026).

The available economic indicators for Slovenia in recent months point to some positive developments in the export sector. Manufacturing output has been strengthening across all groups of industries by technological intensity (seasonally adjusted) since mid-year; however, after the first eight months, it remained slightly below the level recorded in the same period last year. The year-on-year decline was largest in the manufacture of motor vehicles, trailers and semi-trailers, and in the metal industry. Total orders in manufacturing also remained at a low level in September, while production expectations improved slightly. Goods exports and imports (excluding operations involving processing) declined month-on-month in August after growing in real terms in July. On average, in the first eight months of the year, exports were lower year-on-year, while imports remained broadly unchanged compared with the same period last year. After declining in the second half of 2024, Slovenia's goods export market share in the EU has stabilised on a quarter-on-quarter basis this year; however, in the first half of the year, it remained slightly lower year-on-year. The market share of road vehicles recorded the sharpest decline, which is also related to the restructuring of production at Slovenia's largest vehicle manufacturer and consequently to lower exports to France and Italy. Year-on-year declines were also recorded in the shares of various finished products, chemical products (excluding pharmaceuticals), metal products, and, to a lesser extent, for some other important export categories (electrical equipment and other machinery and equipment). The year-on-year growth in the market share of pharmaceutical products and several energy-intensive products (non-metallic mineral products, metals) continued. Among Slovenia's main trading partners, a notable decline in the market share was recorded in France (mainly due to lower exports of road vehicles), with declines also observed in Croatia, Germany, and Italy, while the share increased in Austria.

Activity growth in construction strengthened in the third quarter, while household consumption growth, according to various indicators, moderated during this period; economic sentiment improved for the third consecutive month in September. After a decline in the first quarter, construction activity strengthened over the remainder of the year and in August was significantly higher than in the same month a year earlier. Total real turnover in market services declined further in July after contracting in the second quarter and was roughly at the same level as in the same month last year. In the first seven months, year-on-year growth in turnover was recorded only in transportation and storage as well as in professional and technical activities. Despite weaker performance in most sectors in July, turnover in trade remained higher year-on-year across all sectors in the first seven months of the year. At the beginning of the third quarter, households spent significantly more than a year earlier on purchases of new passenger cars; turnover in retail trade in non-food products and spending on tourism services abroad also increased. They spent less than last year on food and beverages, and the number of overnight stays by domestic residents in Slovenia also declined. The nominal value of fiscally verified invoices (a proxy for sales of final goods and services) was 3% higher year-on-year in the third quarter, which represents a somewhat more moderate increase than in the second quarter. Credit activity has also contributed in recent months to higher consumption of durable goods and to increased activity in the real estate

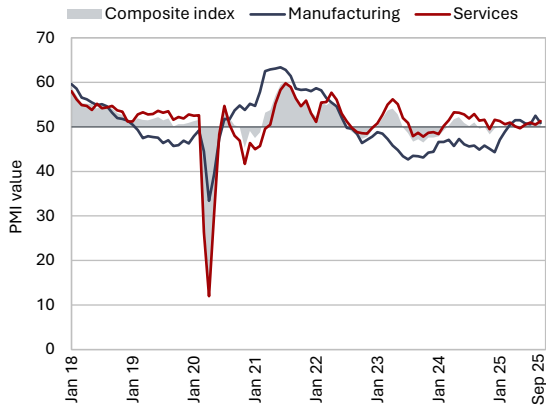
market. Growth in housing loans has been gradually strengthening, while growth in consumer loans, though moderating, remains high. Economic sentiment improved further in September, driven by higher confidence in almost all activities (except services) and among consumers.

After declining at the end of last year, the number of persons in employment remained broadly stable up to August this year, while the number of unemployed rose in September for the third consecutive month (both seasonally adjusted), mainly due to a higher inflow of citizens with temporary protection status into the unemployment register; year-on-year wage growth in July was somewhat lower than in the preceding months. In August, the number of persons in employment remained broadly unchanged relative to previous months and was 0.4% lower year-on-year. Employment remained below the level recorded a year earlier mainly in administrative and support service activities, construction, and manufacturing, while it increased in public service activities. The number of unemployed continued to increase in September (by 0.5%, seasonally adjusted), mainly due to a higher inflow of citizens with temporary protection status into the unemployment register. The number of unemployed was also marginally higher year-on-year (by 0.2%). Year-on-year nominal growth in the average gross wage was slightly lower in July than in the preceding months. In the public sector, following strong growth driven by the implementation of the pay reform at the beginning of the year, year-on-year growth moderated in the last two months, while in the private sector it remained broadly unchanged. In the first seven months, the overall average gross wage increased by 4.8% in real terms (by 7% in nominal terms) – by 7.7% in the public sector (by 9.9% in nominal terms) and by 3.2% in the private sector (by 5.3% in nominal terms).

Year-on-year inflation eased slightly in September (2.6%), mainly due to slower growth in clothing and footwear prices, while higher food and non-alcoholic beverage prices (7%) continued to contribute the most to inflation. Year-on-year growth in service prices, which stood at 2.8%, has fluctuated around 3% since the beginning of the year. Measured by the HICP, year-on-year inflation in September stood at 2.7%, which was 0.5 p.p. higher than in the euro area. According to preliminary data, much of this difference continues to result from markedly higher growth in food, alcohol, and tobacco prices (6.2% in Slovenia compared with 3% in the euro area). Slovenian industrial producer prices rose slightly month-on-month in August, while year-on-year growth moderated further due to a higher base. Consumer goods prices recorded the strongest growth, with price growth in the manufacture of food products gaining momentum. Relatively higher growth in Slovenian industrial producer prices, together with the appreciation of the euro, also affected price competitiveness, which further deteriorated in the third quarter.

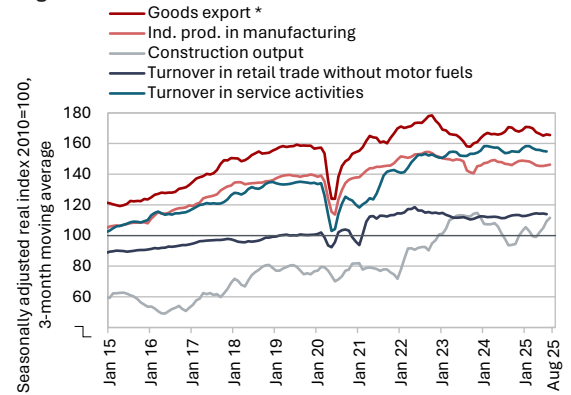
With more moderate revenue growth and stronger growth in expenditure on wages and investment, the deficit of the consolidated general government balance has, as expected, increased this year. In the first eight months of this year, it amounted to EUR 1,066 million, which is EUR 688 million more than in the same period last year. Revenues in the first eight months rose by 4.3%, compared to a 11.9% increase in the same period last year. The slowdown is related to cyclical factors and to measures that boosted the growth of social contributions and certain tax revenues last year. Expenditure in the first eight months of this year rose by 8.0% year-on-year, compared to an 8.8% increase in the same period last year. This year, expenditure growth has been driven more than last year by higher compensation of employees due to the implementation of the public sector pay reform, investment spending, and payments to the EU budget. The bulk of the consolidated general government deficit stems from the central government budget deficit. In the first eight months of this year, the latter amounted to EUR 1,068 million, while according to preliminary data, it was somewhat lower in the first nine months (EUR 953 million). By the end of the year, the deficit is expected to increase, as planned. Revenue growth is nevertheless expected to strengthen by year-end, supported by receipts under the Recovery and Resilience Plan and by non-tax revenues (from profits of state-owned enterprises), which declined year-on-year in the first eight months. At the same time, investment expenditure is also expected to accelerate.

/ The value of the composite Purchasing Managers' Index (PMI) for the euro area reached its highest level since May last year in September



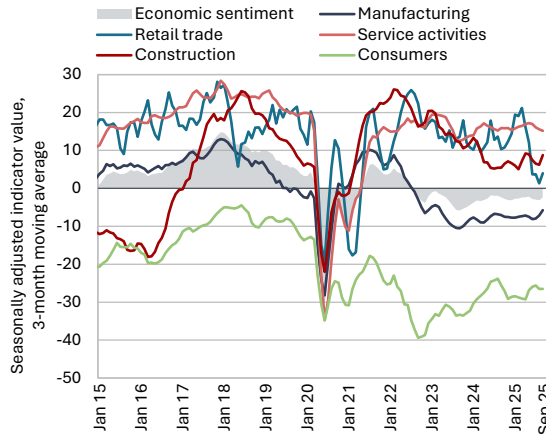
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

/ In Slovenia, activity in the export sector declined year-on-year in the first eight months, while construction and household consumption increased in the first seven or eight months



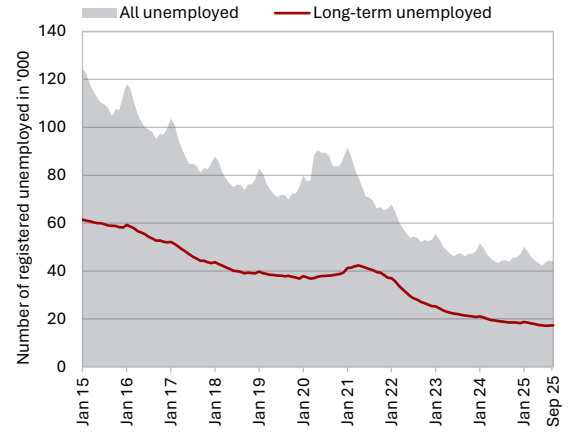
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

/ Economic sentiment improved for the third consecutive month in September and was also higher year-on-year



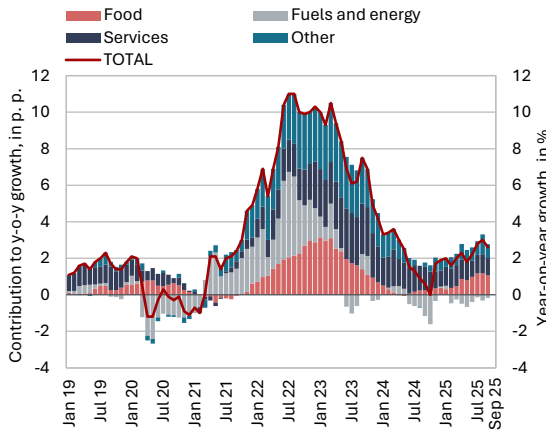
Source: SURS; calculations by IMAD.

/ The number of unemployed increased in September for the third consecutive month amid a higher inflow of citizens with temporary protection status



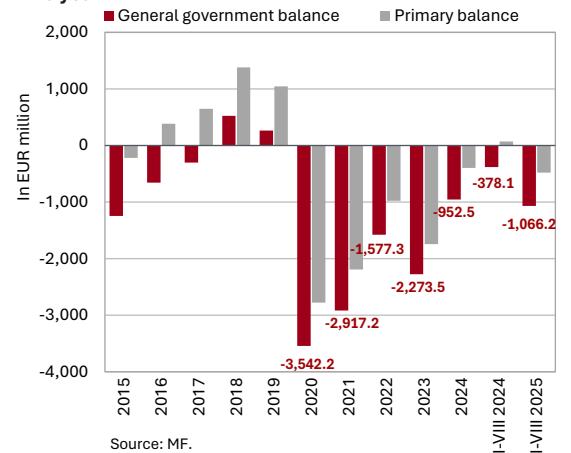
Source: ESS.

/ Year-on-year inflation decreased slightly in September, with higher prices of food and non-alcoholic beverages continuing to make the largest contribution



Source: SURS; calculations by IMAD.

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

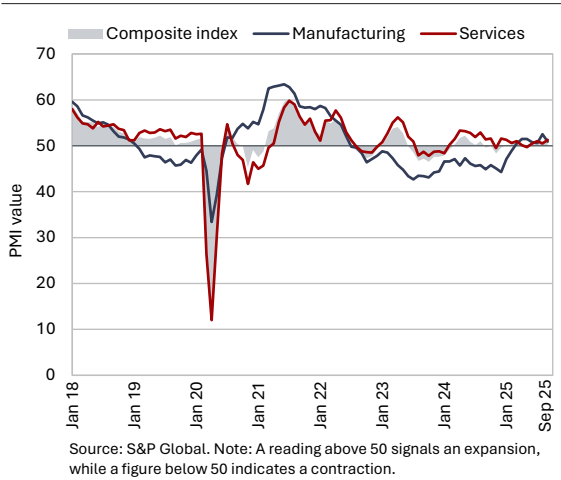


Source: MF.

current economic trends

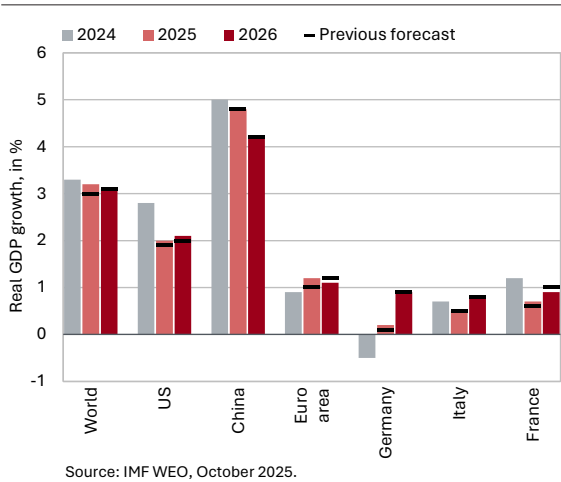
The international environment

/ Figure 1: Composite Purchasing Managers' Index (PMI) for the euro area, September 2025



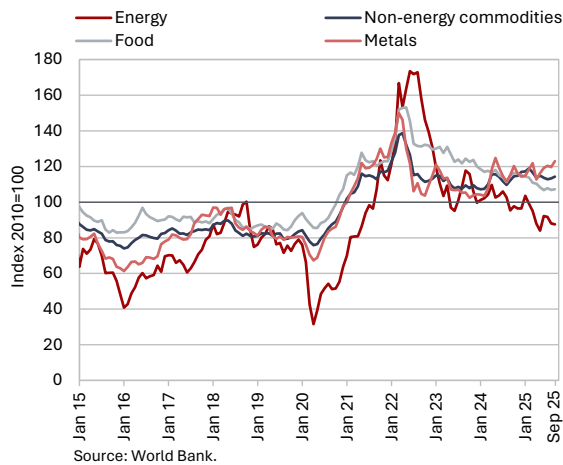
Economic sentiment indicators for the third quarter point to continued activity growth in both the euro area and Germany, Slovenia's main trading partner. In September, the composite Purchasing Managers' Index (PMI) for the euro area reached its highest level since May 2024 (51.2). The quarterly average (51.0) likewise indicated an expansion in overall activity. The services PMI strengthened in September (51.3), while the manufacturing PMI declined slightly but remained above 50 (the threshold between growth and contraction). Germany's composite PMI rose in September to its highest level in 16 months, and the third quarter average likewise pointed to rising activity. The Economic Sentiment Indicator (ESI) for the euro area improved slightly in September, reflecting stronger confidence among consumers and in the construction sector. On average, the indicator in the third quarter was higher than in the second quarter, but it remained lower year-on-year. The Ifo Business Climate Index for Germany declined in September but, on average, was higher in the third quarter than in the preceding quarter.

/ Figure 2: IMF's economic outlook, October 2025



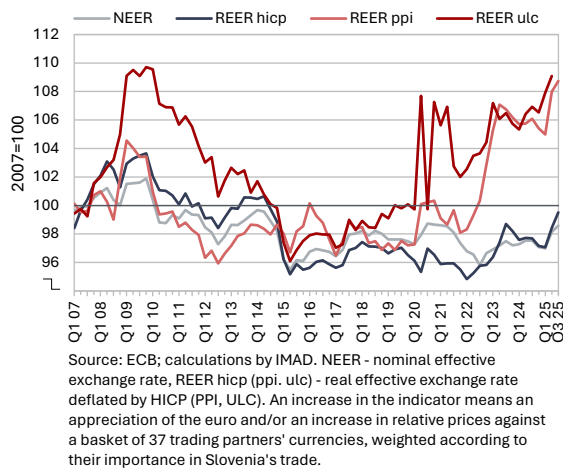
In October, the IMF revised its global growth projection for 2025 slightly upwards. It is now projected to reach 3.2%, and 3.1% in 2026 (after 3.3% last year). Compared with the July forecast, the projection for 2025 was revised up by 0.2 p.p., while the forecast for 2026 remains unchanged. World trade volume is expected to expand significantly more than the IMF anticipated in the spring or summer forecasts (by 3.6%), boosted by front-loading of exports ahead of the introduction of new US tariffs. Next year, global trade growth is expected to moderate to 2.3%. For the United States, the 2025 growth forecast was revised up by 0.1 p.p. to 2.0%, with activity expected to remain broadly stable in 2026. China has so far not been significantly affected by the high US tariffs, as it has redirected its exports toward Asian and European partners. The IMF projects growth in China to reach 4.8% this year and 4.2% next year (the same as in July). For the euro area, the 2025 growth outlook was revised upward by 0.2 p.p. to 1.2%, while the 2026 forecast was adjusted slightly downward by 0.1 p.p. to 1.1%. Growth is expected to be supported primarily by private consumption, driven by rising real wages and expansionary fiscal policy (particularly in Germany). In Germany, growth is projected to remain subdued in 2025 (0.2%), before recovering more noticeably next year (to 0.9%) amid expansionary fiscal policy. The realisation of these forecasts is subject to exceptionally high uncertainty, particularly regarding US foreign trade policy. In addition, increased fiscal vulnerabilities in major advanced economies could lead to heightened financial market volatility and adverse spillovers to the global economy.

/ Figure 3: Commodity prices, September 2025



Brent crude oil prices remained broadly unchanged on average in September compared with August, while non-energy commodity prices rose slightly. The average dollar price of Brent crude oil rose marginally by 0.1% to USD 67.99, while the euro price declined by 0.7% to EUR 57.95. Oil prices in the third quarter were the lowest since the second quarter of 2021. The relatively low price level reflects, among other factors, the OPEC+ decision to raise production quotas. Year-on-year, the price of oil was 8.2% lower in US dollars and 13.1% lower in euros. The average euro price of natural gas on the European market (Dutch TTF) fell for the third consecutive month in September (by 0.8%, to EUR 32.34/MWh) amid high storage levels in Europe, reaching its lowest level in nearly a year and a half. Year-on-year, the price was 20.6% lower. According to the World Bank, the average dollar price of non-energy commodities increased in September both month-on-month and year-on-year (by 0.9% and 1.9% respectively). Month-on-month, metals saw the largest price increase, whereas year-on-year the strongest increases were recorded for fertilisers and beverage raw materials.

/ Figure 4: Effective exchange rate, Q2 (REER ulc) and Q3 2025 (REER hici, ppi)



The deterioration in cost competitiveness observed in the first half of the year was accompanied by a weakening of price competitiveness indicators around mid-year. Cost competitiveness (REER ulc) had been gradually deteriorating for most of 2024, mainly due to strong growth in (nominal) unit labour costs (NULC) in the construction sector. In the first half of 2025, however, NULC growth across business sector activities (driven by stagnating productivity growth) was most pronounced in manufacturing and market services.¹ Compared with the EU, Slovenia recorded particularly high growth in manufacturing NULC, although the increase remained below the average observed in the Visegrad countries. The price competitiveness indicators (REER ppi, hici) deteriorated in the second and third quarters of this year, following a gradual improvement after the energy crisis. In addition to the appreciation of the euro (NEER growth), this was also driven by faster price growth (PPI and HICP) in Slovenia compared with its trading partners.

¹ At the beginning of the year, unit labour costs (ULC) also rose in construction, followed by a decline in subsequent months. As a result, the growth of relative ULC (Slovenian compared with trading partners) came to a halt in the second quarter of 2025, meaning that the deterioration in the REER ulc indicator during this period was entirely attributable to the appreciation of the euro (while in the first quarter it had been largely the result of higher relative ULC). Nevertheless, ULC continued to increase in manufacturing and market services in the second quarter.

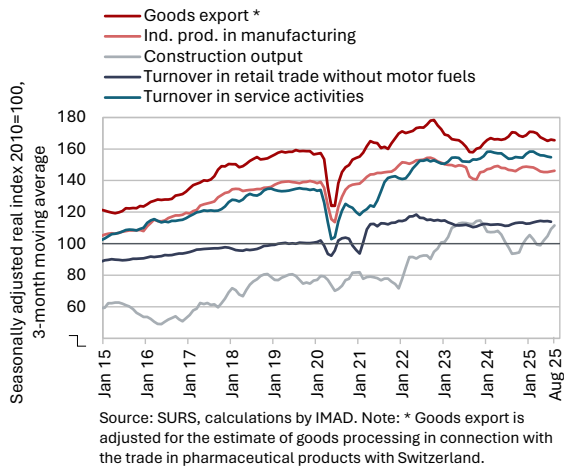
/ Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

	average			change, in % ¹		
	2024	VIII 25	IX 25	IX 25/VIII 25	IX 25/IX 24	I-IX 25/I-IX 24
Brent USD, per barrel	80.52	67.89	67.99	0.1	-8.2	-14.0
Brent EUR, per barrel	74.43	58.37	57.95	-0.7	-13.1	-16.1
Natural gas (TTF) ² , EUR/MWh	34.60	32.70	32.34	-0.8	-20.6	21.7
USD/EUR	1.082	1.163	1.173	0.9	5.6	2.9
3-month EURIBOR, in %	3.571	2.021	2.027	0.6	-140.6	-153.7
Non-energy commodity prices, index 2010=100	112.36	113.32	114.33	0.9	1.9	3.2

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

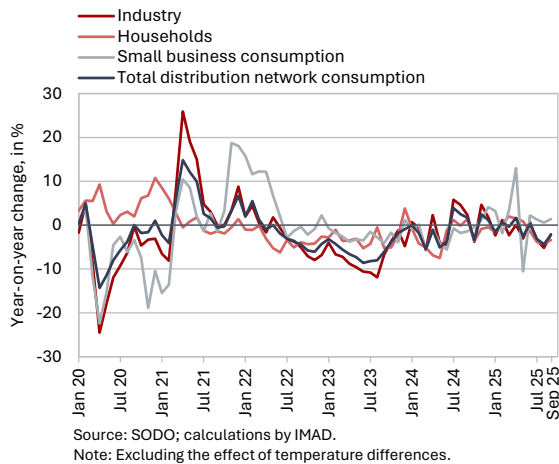
Economic developments in Slovenia

/ Figure 5: Short-term indicators of economic activity in Slovenia, July–August 2025



The available economic indicators for Slovenia in recent months point to some positive developments in the export sector, while activity in construction and household consumption are higher year-on-year. Manufacturing output has been strengthening across all groups of industries by technological intensity (seasonally adjusted) since mid-year; however, after the first eight months, it was 1% lower year-on-year. Goods exports and imports (excluding operations involving processing) declined month-on-month in August after real growth in July and were also lower year-on-year. On average, in the first eight months of the year, exports were lower year-on-year, while imports remained broadly unchanged compared with the same period last year. Construction activity declined slightly in August, while on a year-on-year basis it was higher by one quarter, reflecting an increase in the value of all types of construction work. It was also higher than a year earlier in the first eight months of the year. Total real turnover in market services declined further in July after contracting in the second quarter and was roughly at the same level as in the same month last year. In the first seven months, year-on-year growth in turnover was recorded only in transportation and storage as well as in professional and technical activities. Despite weaker performance in most sectors in July, turnover in trade remained higher year-on-year across all sectors in the first seven months of the year. The nominal value of fiscally verified invoices (a proxy for sales) was 3% higher year-on-year in the third quarter (following year-on-year stagnation in the first quarter and 5% growth in the second quarter).

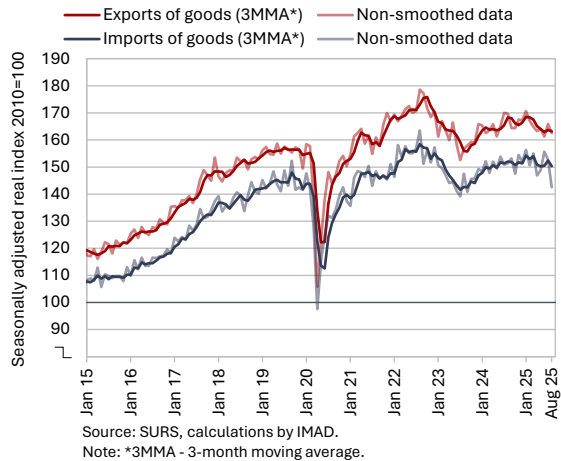
/ Figure 6: Electricity consumption by consumption group, September 2025



Electricity consumption in the distribution network was 2.2% lower year-on-year in September. With one more working day this September, industrial consumption, which can serve as an indicator of economic activity, was 2.1% lower year-on-year and household consumption was 3.4% lower. Small business consumption² was 1.4% higher year-on-year. In the third quarter, industrial consumption was 3.6% lower year-on-year, with the same number of working days.

² 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, August 2025



Goods exports and imports³ declined month-on-month in August and were lower than a year earlier; SURS made a significant downward revision to goods imports for the first seven months of the year, which also affects the balance of goods transactions.⁴ After growing in July, real exports fell by 2.0% month-on-month in August. Exports to both EU countries (particularly Italy) and non-EU countries decreased. Exports of metals and metal products, machinery and equipment, and various manufactured goods declined, while exports of pharmaceutical and other chemical products as well as vehicles increased further. Imports fell for the second consecutive month (by -6.6%), with declines seen in imports from both EU and non-EU countries. Imports of consumer goods fell sharply (all seasonally adjusted). Exports and imports were lower year-on-year in August. In the first eight months of 2025, exports were on average down by 0.7% year-on-year, while imports remained broadly unchanged. Export orders in manufacturing showed no significant change in September and remained at a very low level, indicating no signs of a faster recovery in exports in the coming months.

³ According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total exports and imports adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

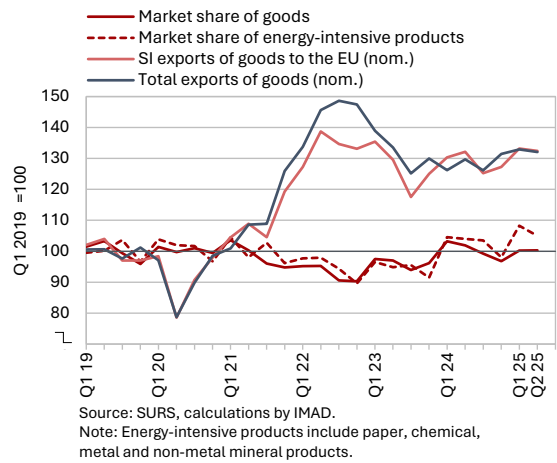
⁴ Due to previously identified potential transactions related to so-called quasi-exports, SURS published in October a major revision of goods import data for 2025, lowering the value of goods imports for the first seven months by approximately EUR 890 million. Quasi-exports refer to imports from EU Member States intended for subsequent export to third (non-EU) countries, carried out by foreign (non-resident) companies. According to the latest release, the trade balance adjusted for processing transactions recorded a deficit of EUR 463 million in January–July 2025, compared with EUR 1,347 million for the same period according to the previous release.

/ Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2024	VIII25/VII 25	VIII 25/VIII 24	I-VIII 25/I-VIII 24
Merchandise exports. real ¹	3.1	-2.0 ³	-7.3	-0.7
- to the EU	2.8	-1.0 ³	-4.4	-0.4
Merchandise imports. real ¹	3.5	-6.6 ³	-8.5	0.1
- to the EU	1.4	-5.7 ³	-6.9	0.4
Services exports. nominal ²	0.5	5.1 ³	-1.2	0.5
Services imports. nominal ²	2.1	1.8 ³	-2.6	2.6
Industrial production. real	-1.1	-0.6 ³	-0.1 ⁴	-1.3 ⁴
- manufacturing	1.2	0.2 ³	1.8 ⁴	-0.9 ⁴
Construction - value of construction put in place. real	-9.4	-0.3 ³	25.2 ⁴	4.1 ⁴
In %	2024	VII 25/VI 25	VII 25/VII 24	I-VII 25/I-VII 24
Distributive trades - real turnover	2.6	-0.6 ³	0.4 ⁴	1.6 ⁴
Market services (without trade) - real turnover	1.4	-1.0 ³	0.0 ⁴	-0.2 ⁴

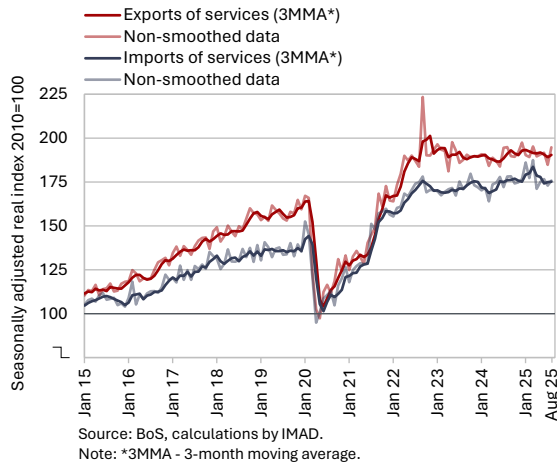
ources: BoS, Eurostat, SURS; calculations by IMAD.
Notes: ¹ External trade statistics, deflated by IMAD; adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland, ² balance of payments statistics, ³ seasonally adjusted, ⁴ working-day adjusted data.

/ Figure 8: Slovenia’s export market share of goods in the EU market, Q2 2025



After declining in the second half of 2024, Slovenia’s goods export market share in the EU has stabilised quarter-on-quarter this year; however, in the first half of the year, it remained slightly lower year-on-year (by 2.3%). In the first two quarters, it stood at around 0.49% overall and 0.56% in manufacturing activities. Following the growth observed in 2024, the market share of road vehicles recorded the sharpest year-on-year decline in the first and second quarters (by an average of almost 10%). This was partly due to production restructuring at Slovenia’s largest vehicle manufacturer, which resulted in a marked decrease in vehicle exports to France and Italy. Year-on-year declines were also recorded in the market shares of various finished products, chemical products (excluding pharmaceuticals), metal products, and, to a lesser extent, other important export product categories (electrical equipment and other machinery and equipment). The year-on-year growth in the market share of pharmaceutical products and several energy-intensive products (non-metallic mineral products, metals) continued. Among Slovenia’s main trading partners, a notable year-on-year decline in the market share was recorded in France (mainly due to lower exports of road vehicles), with declines also observed in Croatia, Germany, and Italy, while the share increased in Austria.

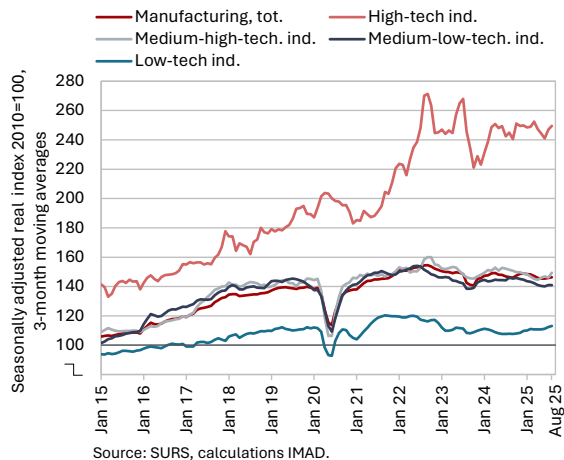
/ Figure 9: Trade in services – in real terms, August 2025



In August, both real exports and imports of services⁵ increased on a monthly basis and were higher year-on-year in the first eight months of 2025. Service exports fluctuated markedly over the past two months (–3.6% in July and +5.1% in August). The July decline was driven by most main service groups, while the August increase was mainly attributable to higher exports of other business services, transport services, and ICT services. Exports of tourism-related services decreased for the second consecutive month. Imports of most main service groups rose compared with previous months, while only imports of other business services declined – this category typically exhibits more pronounced monthly fluctuations (all seasonally adjusted). Despite the year-on-year decline in August, both exports and imports of services in the first eight months were higher than in the same period last year (by 0.5% and 2.6%, respectively). The increase was mainly driven by higher trade in other business services and ICT services, and to a lesser extent by growth in tourism-related service exports. Year-on-year growth of trade in services has slowed gradually in the past two months. During this period, Slovenia exported the largest shares of services to Germany (12.6%), Austria (11.6%), and Italy (8.1%).

⁵ Deflation and seasonal adjustment by IMAD.

/ Figure 10: Production volume in manufacturing, August 2025

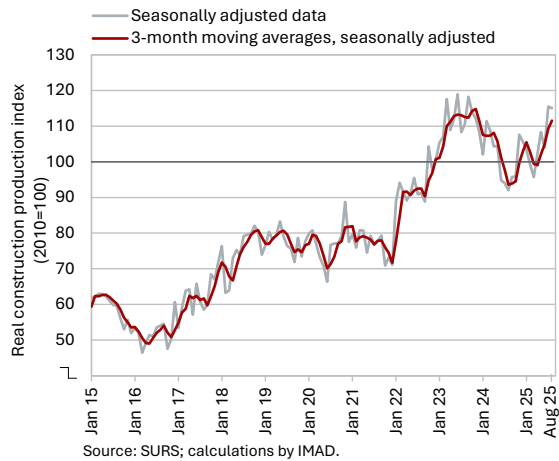


Manufacturing output has been strengthening across all groups of industries by technological intensity (seasonally adjusted) since mid-year; however, in the first eight months, it was 1% lower year-on-year. Since June, production has increased across all groups of industries by technological intensity, with the weakest growth observed in medium-low-technology industries (seasonally adjusted).⁶ Over the first eight months, production in medium-low- and medium-high-technology industries was on average lower than a year earlier, with the largest declines recorded in the metal industry (by 7.7%) and in the manufacture of motor vehicles, (semi-)trailers and other transport equipment (by 17.8%). Production also decreased across all energy-intensive industries.⁷ According to our assessment, the overall decline in manufacturing output is being mitigated mainly by the pharmaceutical industry, which, together with some less technology-intensive industries, recorded output growth in the first eight months. According to business tendency data, the indicator of total orders in manufacturing remained at a low level in September, comparable to that recorded a year earlier. The indicator of expected production improved slightly and also slightly exceeded last year’s levels; however, it remained (like the total orders indicator) below the long-term average.

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, trailers, semi-trailers 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 The paper industry, the chemical industry, the manufacture of non-metallic mineral products, and the manufacture of basic metals.

/ Figure 11: Activity in construction, August 2025

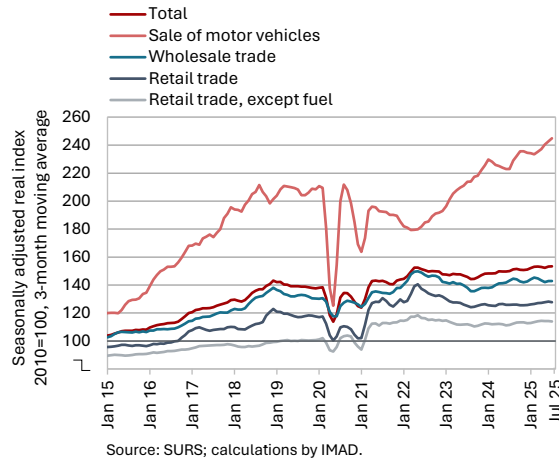


The value of construction put in place was considerably higher year-on-year in July and August.

Following a decline in the first quarter, construction activity strengthened thereafter. According to SURS data on the value of construction put in place, activity in August was 25% higher than a year earlier and 4% higher in the first eight months as a whole. However, other data sources do not indicate such a strong increase in activity during the summer months. Based on VAT data, the activity of construction companies in August was 8% higher year-on-year. The discrepancy between the growth rates derived from VAT data and those from data on construction put in place amounted to as much as 17 p.p.

The confidence indicator in construction improved in September, reaching its highest level in the past year and a half. Companies generally assess new orders as “normal”. The main constraint continues to be a shortage of skilled labour. Only about one tenth of companies cite insufficient demand as a limiting factor, indicating that the construction sector is currently not facing demand-side problems; the constraints are primarily on the supply side.

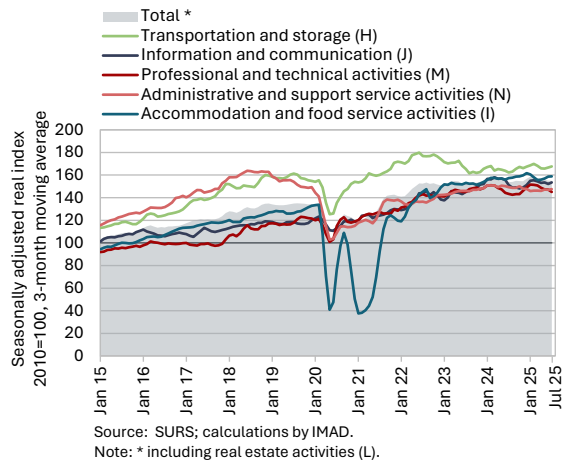
/ Figure 12: Turnover in trade, July 2025



Despite weaker performance in most sectors in July, turnover in trade remained higher year-on-year across all sectors in the first seven months of the year.

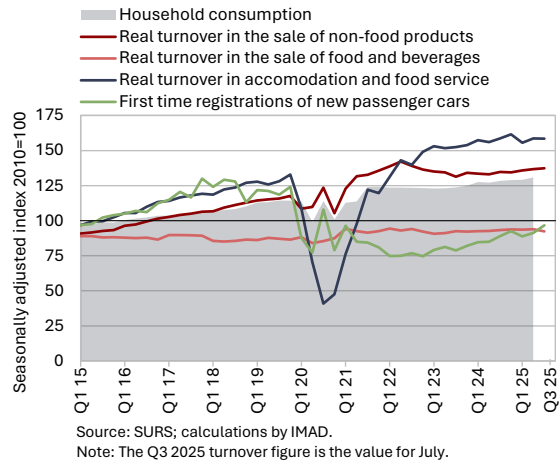
Wholesale turnover declined further in July after contracting in the second quarter and, for the first time this year, was lower year-on-year. Turnover also decreased year-on-year in retail trade with food products, which fell slightly in July following weak growth in the second quarter. Turnover from retail trade with non-food products stagnated after recording growth in the first two quarters, while turnover from the sale of motor vehicles increased sharply. Sales across all trade sectors were higher year-on-year in the first seven months. Growth was strong in the sales of motor vehicles (7%) and modest in other trade sectors (on average slightly above 1%).

/ Figure 13: Turnover in market services, July 2025



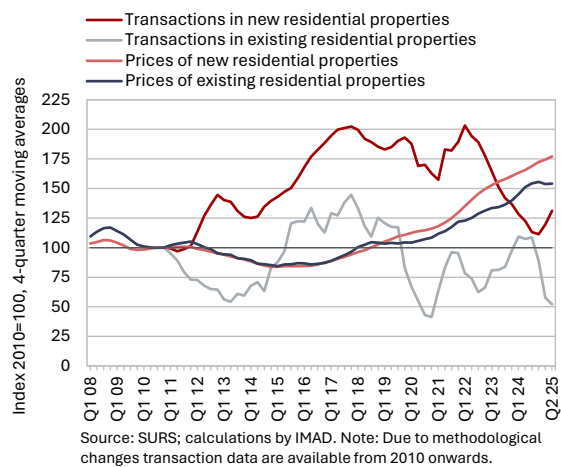
Total real turnover in market services declined further in July (by 1%, seasonally adjusted) after contracting in the second quarter and remained unchanged year-on-year. The sharpest decline was recorded in professional and technical activities (following a marked downturn in the second quarter), mainly due to a stronger contraction in architectural and engineering services and consultancy services. Turnover also decreased in accommodation and food service activities, after having increased in the second quarter. In transportation and storage, turnover declined slightly in July after falling in the previous quarter, with the largest drop in storage activities. Administrative and support service activities also recorded a decline (after growth in the second quarter). The only increase was recorded in information and communication (continuing the growth seen in the first half of the year), with stronger growth stemming from higher sales of services both in the domestic market (computer services) and abroad (telecommunications). In the first seven months of 2025, real turnover was higher year-on-year only in transportation and storage and in professional and technical activities.

/ Figure 14: Selected indicators of household consumption, Q3 2025



Data on household consumption in the beginning of the third quarter present a mixed picture; the nominal value of fiscally verified invoices was higher year-on-year in the third quarter. In July, households spent significantly more than a year earlier (+13.2%) on purchases of new passenger cars, following a year-on-year decline in the first quarter and a 4% increase in the second quarter. Turnover in retail trade with non-food products was also higher year-on-year (by 2.6%, a rate similar to that in the second quarter). In July and August, year-on-year spending on tourist services abroad was also higher (by 1%), while spending on food and beverages was lower (–0.7%, following a year-on-year growth in the second quarter); the number of overnight stays by domestic tourists in Slovenia also declined (by 4.9%). The nominal value of fiscally verified invoices (a proxy for sales) was 3% higher year-on-year in the third quarter (following year-on-year stagnation in the first quarter and 5% growth in the second quarter).

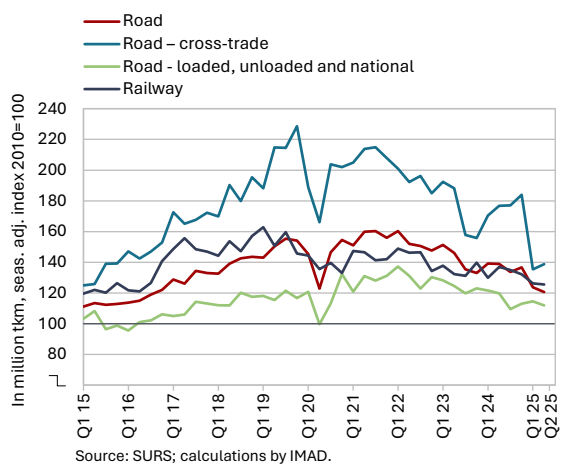
/ Figure 15: Real estate, Q2 2025



Year-on-year growth in dwelling prices accelerated in the second quarter, supported by a higher volume of transactions, but remained below the rates observed in previous years. Compared with the first quarter, prices rose by 3.8%,⁸ and relative to the same quarter last year by 5.5% (year-on-year increase in the first quarter was 3.2%, while the average year-on-year growth in 2023 and 2024 was slightly above 7%). Prices of existing dwellings increased by 6.4% year-on-year. Following a significant decline during 2022–2024, the number of transactions in this segment rose by 40% compared with the same period last year. Prices of newly built dwellings were also higher year-on-year (up 1%). However, transactions in this segment, which account for a small part of total sales (4%), declined sharply year-on-year (by more than one-third).

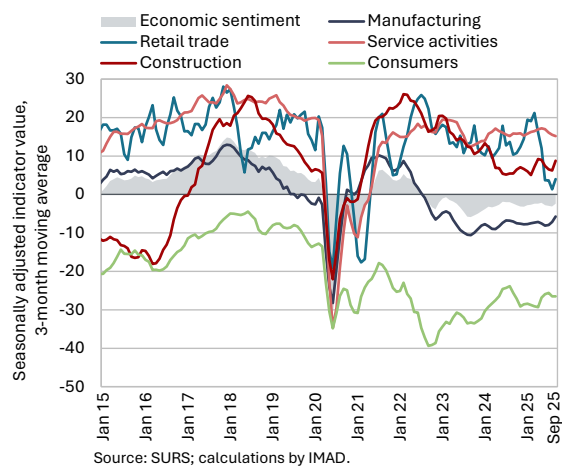
⁸ This increase followed a decline already recorded in the first quarter of 2025, marking the first drop after several consecutive years of quarterly growth.

/ Figure 16: Road and rail freight transport, Q2 2025



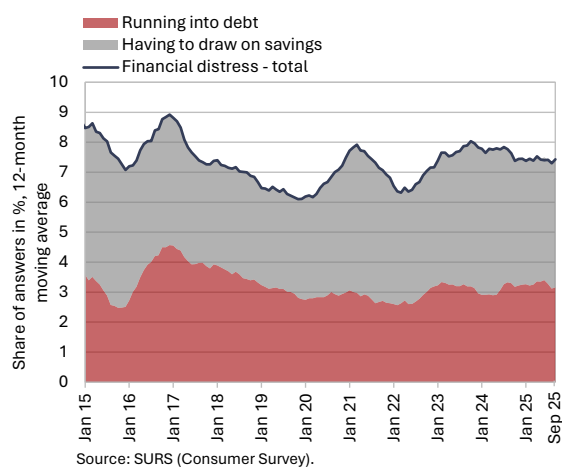
The volume of road and rail freight transport further decreased in the second quarter of 2025. Overall, the volume of road transport decreased by 2% on a quarterly basis and by almost 13% year-on-year. In road transport performed by Slovenian vehicles, the volume of cross-trade increased slightly after a sharp decline in the first quarter, while the volume of transport at least partly taking place on Slovenian territory (exports, imports and national transport) decreased. The share of cross-trade in total transport amounted to 40%, which was 10 p.p. lower than before the COVID-19 pandemic. Rail freight transport in Slovenia declined by 1% in the second quarter and by 8% year-on-year. The volume of road and rail freight transport this year was the lowest since 2016.

/ Figure 17: Economic sentiment, September 2025



Economic sentiment improved further in September, both on a month-to-month and year-on-year basis, although it remained slightly below the long-term average. The increase in the value of the economic sentiment indicator, which rose for the third consecutive month, was driven by improved confidence in nearly all activities (except services) and among consumers. On a year-on-year basis, sentiment in services activities was weaker, while it was significantly better in construction, and also in manufacturing and among consumers. Compared with the long-term average, sentiment remained lower in manufacturing, retail trade, and among consumers, but was higher in construction and services.

/ Figure 18: Households facing financial distress, September 2025

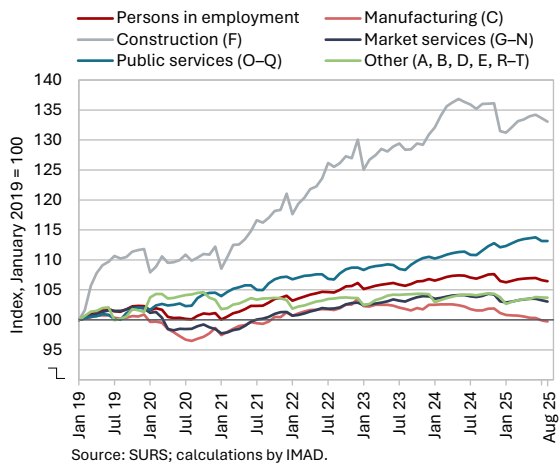


The financial situation of households in the second income quartile deteriorated slightly in the third quarter on a quarterly basis, while on average, the financial situation of households remained unchanged compared with the same period last year. Compared to the previous quarter, only the share of households facing financial distress⁹ in the second income quartile increased (by 2.3 p.p. to 9.7%), while on a year-on-year basis, their financial situation remained largely unchanged. The financial situation of households in the lowest income quartile improved, as the share of those facing financial distress decreased quarter-on-quarter (from 14.6% to 13.5%), while remaining unchanged year-on-year. The share of households facing financial distress and having to draw on savings to meet their needs increased slightly year-on-year, while the share of those running into debt declined slightly.

⁹ Financial distress is defined as households having to draw on savings or run into debt to cover current expenditures.

Labour market

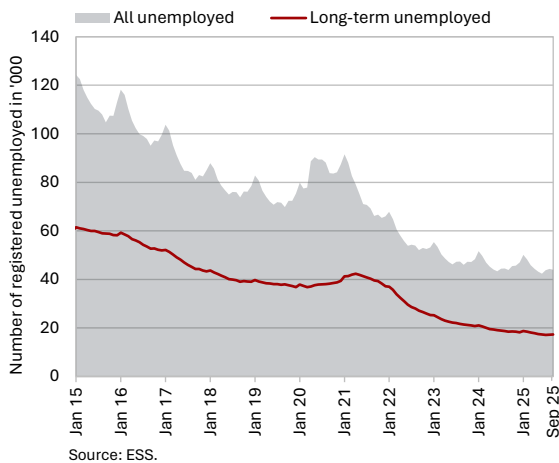
/ Figure 19: Number of persons in employment, July 2025



In August, the number of persons in employment remained broadly unchanged compared with previous months (seasonally adjusted) and was 0.4% lower year-on-year. The number of employees declined year-on-year in August (–0.6%), while the number of self-employed increased (1.5%). The steepest year-on-year decreases in employment were recorded in administrative and support service activities (–4%), mainly due to a decline in employment agencies, followed by manufacturing (–1.8%), and construction (–1.6%). Conversely, employment continued to rise in public service activities, most notably in human health and social work activities (3.5%) and in education (+1.5%).

The number of foreign citizens in employment increased by 1.9% year-on-year, while the number of Slovenian nationals in employment declined by 0.7%.

/ Figure 20: Number of registered unemployed persons, September 2025

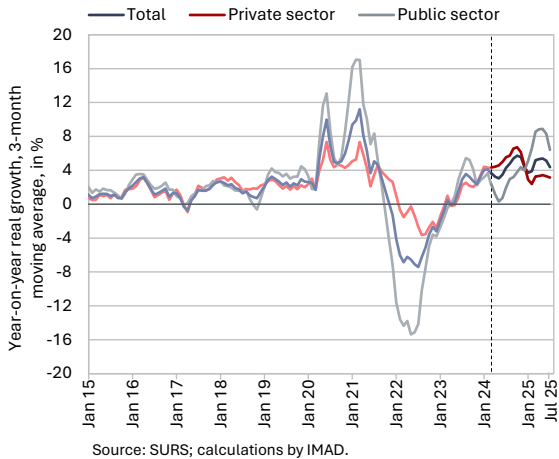


The number of registered unemployed persons increased for the third consecutive month in September (by 0.5%, seasonally adjusted). According to the Employment Service of Slovenia, this reflects an increased inflow of first-time jobseekers into unemployment, which since July this year is driven by a larger inflow of foreign nationals with temporary protection status into the unemployment register¹⁰ following legislative changes.¹¹ According to original data, 43,944 people were unemployed at the end of September, 0.8% fewer than at the end of August. However, the number was 0.2% higher year-on-year. The year-on-year declines in long-term unemployment (–6.3%) and in unemployment among persons aged 50 and over (–7.3%) were somewhat smaller than in previous months. Since the end of last year, the number of unemployed young people (aged 15–29) has been above the level recorded a year earlier (in September, it was up 8% year-on-year).

¹⁰ Following the entry into force of the new law, the number of Ukrainian citizens entering the unemployment register increased from around 50 persons per month at the beginning of the year to around 500 in July, 300 in August, and 200 in September.

¹¹ Temporary Protection of Displaced Persons Act (ZZZRO-1, Official Gazette of the Republic of Slovenia, No. 22/25).

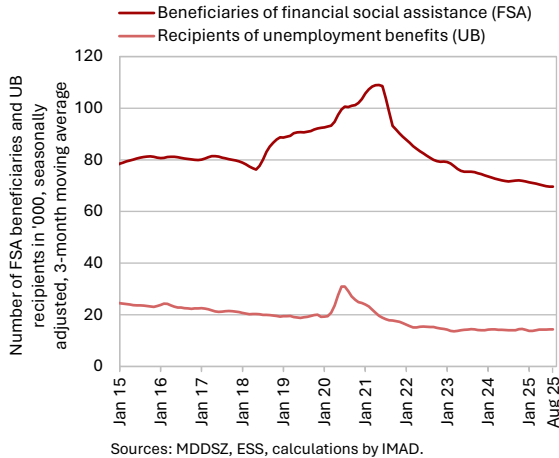
/ Figure 21: Average real gross wage per employee, July 2025



Year-on-year nominal growth in the average gross wage was lower in July (5.8%) than in the preceding months. This was due to slower, though still high, growth in the public sector (6.1%), while growth in the private sector remained largely unchanged (5.4%). In the public sector, year-on-year growth moderated over the past two months following strong increases earlier in the year due to the implementation of the wage reform. According to our assessment, this moderation was driven not only by the higher base from last year (reflecting the increase in pay-grade values to partially offset inflation in June last year) but also by the easing of current growth in some types of payments.¹² In the private sector, growth continues to be supported, in our assessment, by excess demand for labour in certain parts of the economy. In the first seven months, the overall average gross wage increased by 4.8% in real terms – by 7.7% in the public sector and by 3.2% in the private sector.

¹² In public administration, defence and compulsory social security, year-on-year growth slowed most notably in the defence sector. In the education sector, the slowdown was most pronounced in primary and secondary education, in our assessment also due to the easing of current growth in payments related to additional teaching and educational duties during the summer months.

/ Figure 22: Number of FSA beneficiaries and UB recipients, August 2025



The number of unemployment benefit (UB) recipients and the number of financial social assistance (FSA) beneficiaries declined year-on-year in August. There were 13,928 UB recipients, 0.4% fewer than in August last year. Their share among all unemployed persons remained unchanged in August compared with a year earlier (31.4%), which is higher than the long-term average. With the continued decline in the number of long-term unemployed persons, who are often eligible for FSA, the number of FSA beneficiaries continued to fall year-on-year. In August, 68,508 persons were eligible for FSA, 3.5% fewer year-on-year, representing a larger decline than in recent months.

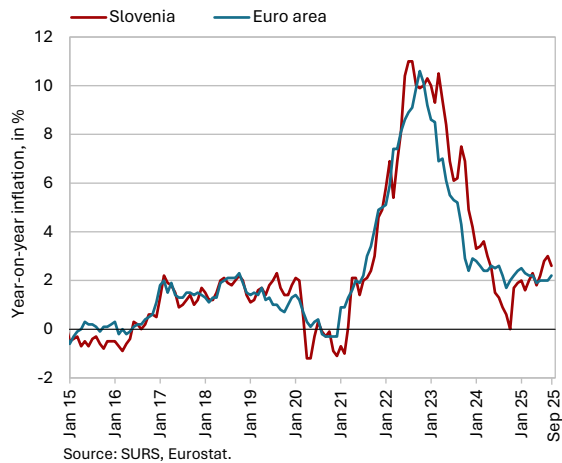
/ Table 3: Labour market indicators

In %	2024	VIII 25/VII 25	VIII 25/VIII 24	I-VIII 25/I-VIII 24
Persons in formal employment ²	1.1	0.1 ¹	-0.4	-0.4
	2024	VII 25/VI 25	VII 25/VII 24	I-VII 25/I-VII 24
Average nominal gross wage	6.2	0.1 ¹	5.8	7.0
private sector	7.1	0.7 ¹	5.4	5.3
public sector	4.6	-1.3 ¹	6.1	9.9
of which general government	4.0	-1.5 ¹	6.6	11.0
of which public corporations	6.2	0.1 ¹	4.7	6.6
	2024	VII 24	VI 25	VII 25
Rate of registered unemployment (in %), seasonally adjusted	4.6	4.6	4.6	4.6
In %	2024	IX 25/VIII 25	IX 25/IX 24	I-IX 25/I-IX 24
Registered unemployed	-5.6	0.5	0.2	-1.8

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

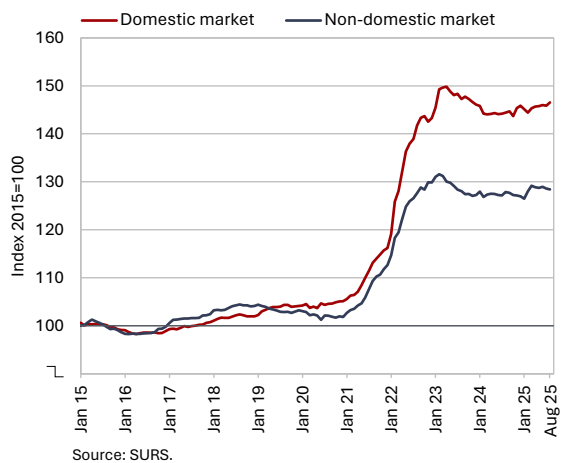
Prices

/ Figure 23: Consumer prices, September 2025



Year-on-year growth in consumer prices eased slightly in September, to 2.6%. Following a modest decline in clothing and footwear prices in August, prices in this group rose again in September (by 8.5%), though their year-on-year growth rate more than halved (to 3%). This contributed to a lower year-on-year increase in semi-durable goods prices (2% compared with 5.2% in August). Price growth in durable goods remained moderate (0.4%). Year-on-year growth in food and non-alcoholic beverage prices also slowed somewhat in September, yet remained the highest among all goods and services groups, at 7%, contributing 1.3 p.p. to the overall 2.6% year-on-year inflation rate. Year-on-year growth in service prices stood at 2.8% and has fluctuated around 3% since the beginning of the year. Year-on-year inflation, measured by the HICP, stood at 2.7% in September, 0.5 p.p. higher than in the euro area. Preliminary data indicate that much of this difference continues to stem from significantly higher growth in food, alcohol, and tobacco prices (Slovenia 6.2%, euro area 3%).

/ Figure 24: Slovenian industrial producer prices, August 2025



Slovenian industrial producer prices increased slightly month-on-month in August (0.2%), while year-on-year growth eased further due to a higher base (to 0.9%). Differences in price growth between the domestic market (1.5%) and foreign markets (0.4%) widened this time, as a result of a stronger monthly increase in prices on the domestic market (0.5%). Producer prices on foreign markets were marginally lower month-on-month. Consumer goods continued to record the strongest year-on-year growth, which edged up to 3.6%. This reflected a 0.8 p.p. acceleration in the growth of durable goods prices (to 1.2%), while the growth of non-durable goods prices remained unchanged (4.2%). Within non-durable goods, price growth in the manufacture of food products strengthened again (4.9%). Price growth in the intermediate goods group remained moderate (0.4%) and slowed for the second consecutive month. Prices of energy (-4.9%) and capital goods (-0.4%) remained lower year-on-year amid subdued economic activity.

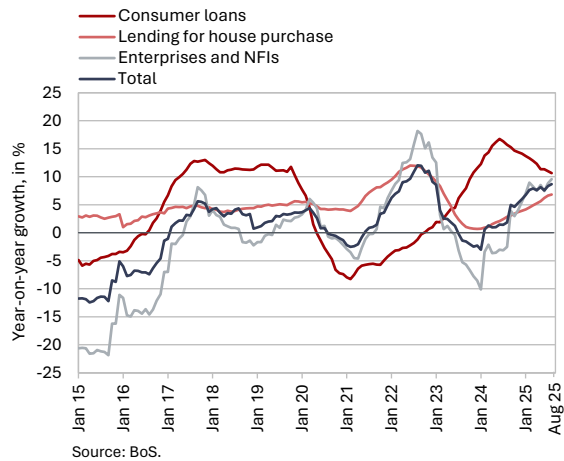
/ Table 4: Consumer price growth

In %	2024	X24-IX25/X23-IX24	IX 25/VIII 25	IX 25/IX 24	I-IX 25/I-IX 24
Total	1.9	2.0	-0.4	2.6	2.3
Food	2.3	4.0	-0.5	6.3	4.7
Fuels and energy	0.5	-3.6	-0.2	-1.6	-2.8
Services	2.7	3.0	-2.0	2.8	3.1
Other ¹	1.4	1.8	1.0	2.0	2.0
Core inflation - excluding food and energy	1.9	2.2	-0.4	2.2	2.2
Core inflation - trimmed mean ²	1.8	2.2	-0.1	2.5	2.4

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 25: Loans to domestic non-banking sectors, August 2025



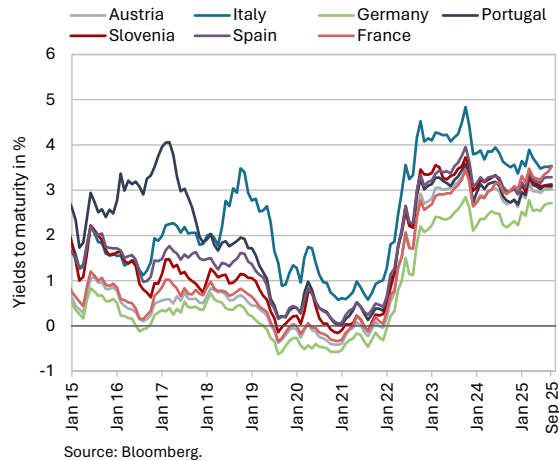
Year-on-year growth in the volume of loans to domestic non-banking sectors increased to 8.7% in August. The main contribution came from household loans (3.7 p.p.), which were 7.1% higher year-on-year. The growth of housing loans continued to accelerate gradually (6.8%), while consumer loan growth remained high (10.6%) despite signs of moderation. According to our assessment, this moderation primarily reflects a higher base, as new consumer lending increased by 15%.¹³ Loans to NFIs continued to grow at the fastest pace, increasing by two-thirds year-on-year in August.¹⁴ Although the growth of corporate loans strengthened somewhat over the past two months, it remained relatively moderate at 2.6%. The volume of deposits of domestic non-banking sectors was 6.2% higher year-on-year in August, the strongest increase since early 2023. The share of non-performing exposures (NPEs), which had remained around 1% for more than two years, rose to 1.1% in July, mainly due to a slightly higher share of non-performing loans to non-financial corporations (2.1%)¹⁵.

¹³ The comparison refers to the volume of newly approved loans in the period from September 2024 to August 2025, relative to the same period a year earlier.

¹⁴ 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.

¹⁵ Due to the higher share of non-performing exposures in manufacturing, which rose from 2.5% to 3%.

/ Figure 26: Government bonds, Q3 2025



The yield to maturity on Slovenian government bonds declined by 4 basis points in the third quarter, to 3.09%. The spread to the German bond narrowed by 19 basis points (to 39 basis points), the lowest level in the past four years. This was mainly due to a 15 p.p. increase in the yield on the German government bond. Yields to maturity on bonds issued by some major euro area countries (e.g. Germany and France) rose amid uncertain economic conditions and expectations of higher public spending on infrastructure and defence. The ECB, however, did not change its interest rates in the third quarter, given the relatively stable inflation environment.

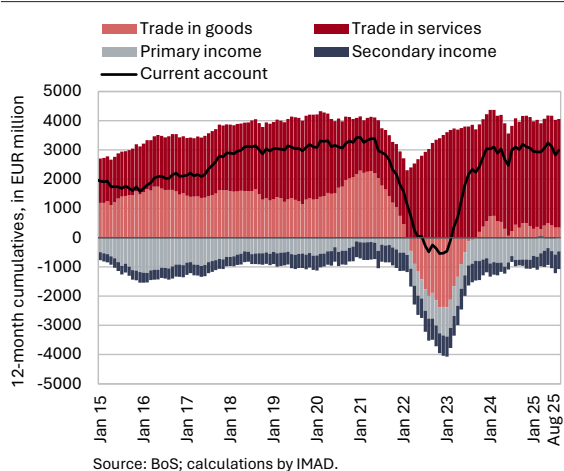
/ Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	31. VIII 24	31. XII 24	31. VIII 25	31. VIII 25/31. VII 25	31. VIII 25/31. VIII 24
Loans total	26,219.5	27,115.9	28,490.3	0.7	8.7
Enterprises and NFI	11,493.2	11,987.5	12,594.3	0.6	9.6
Government	1,317.5	1,445.1	1,530.0	0.1	16.1
Households	13,408.8	13,683.2	14,366.0	0.7	7.1
Consumer credits	3,215.8	3,330.4	3,557.9	0.3	10.6
Lending for house purchase	8,463.3	8,597.6	9,040.6	0.6	6.8
Other lending	1,729.7	1,755.3	1,767.5	2.2	2.2
Bank deposits total	27,536.5	27,859.9	29,046.2	-0.1	5.5
Overnight deposits	22,645.9	23,641.1	24,876.9	0.0	9.9
Term deposits	4,890.6	4,218.8	4,169.3	-0.7	-14.7
Government bank deposits. total	647.8	670.6	847.7	2.9	30.9
Deposits of non-financial corporations. total	10,642.7	10,944.7	11,318.4	1.8	6.3

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

Balance of payments

/ Figure 27: Current account of the balance of payments, July 2025



The 12-month current account surplus (until August) decreased by EUR 110,9 million compared to the previous 12-month period, amounting to EUR 3 billion (4.3% of estimated GDP). The decline was mainly driven by a wider deficit in secondary income, primarily due to lower receipts from the EU budget. The annual goods surplus was somewhat lower, and the gap was significantly smaller than in previous months' releases, following a substantial revision of goods import values for the first seven months.¹⁶ The services surplus increased, particularly in the trade in other business services and transport services. The deficit in primary income narrowed, mostly due to lower net outflows of income from equity capital (dividends and profits). Net inflows of compensation of employees also increased, as the earnings of Slovenians working abroad rose more than the earnings of foreign workers employed in Slovenia.

¹⁶ Due to the inclusion of so-called quasi-exports, the value of goods imports was EUR 854 million lower in comparison with the previous SURS release (for the first seven months of 2025), equivalent to approximately 2.2% of GDP over that period. This revision directly affected the trade balance (shifting it from a deficit to a surplus).

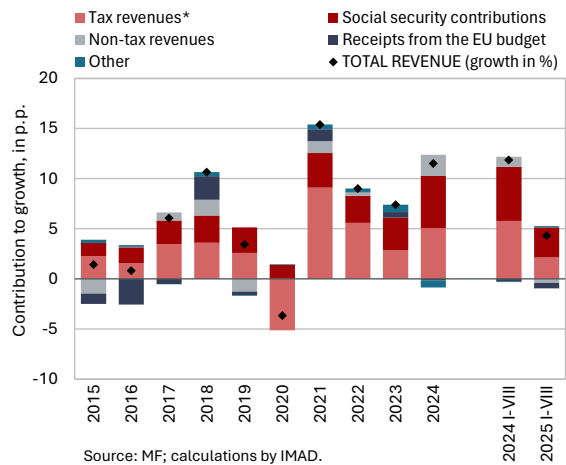
/ Table 6: Balance of payments

I-VIII 2025, in EUR million	Inflows	Outflows	Balance	Balance, I-VIII 2024
Current account	39,702.0	37,660.9	2,041.1	2,114.6
Goods	27,911.2	27,599.5	311.8	363.3
Services	8,493.3	6,039.0	2,454.4	2,471.9
Primary income	2,146.8	2,353.2	-206.4	-498.3
Secondary income	1,150.6	1,669.3	-518.6	-222.3
Capital account	1,045.9	1,280.5	-234.7	8.8
Financial account	4,673.9	5,504.9	831.0	1,744.8
Direct investment	1,473.0	778.7	-694.3	-393.1
Portfolio investment	1,113.3	2,475.2	1,361.9	2,085.5
Other investment	2,134.6	2,051.3	-83.3	-86.8
Statistical error			-975.4	-378.6

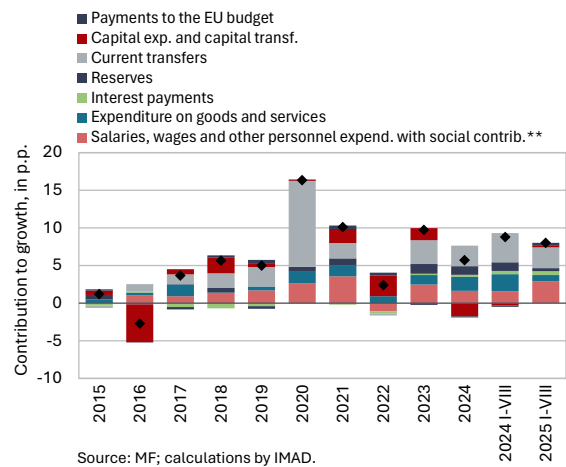
Source: BoS.
Note: The methodology of the Slovenian Balance of Payments and International Investment Position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund. On the current 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 28: Revenue of the consolidated general government budgetary accounts, August 2025



/ Figure 29: Expenditure of the consolidated general government budgetary accounts, August 2025



The consolidated general government deficit in the first 8 months of 2025 was EUR 688.1 million higher than in the same period of 2024. It amounted to EUR 1,066.2 million. The increase in the deficit reflects a slowdown in revenue growth, while expenditure continued to grow at a similar pace as last year. Revenues in the first eight months rose by 4.3%, compared to a 11.9% increase in the same period last year. The slowdown is related to cyclical factors and to measures that boosted the growth of social contributions and certain tax revenues last year.¹⁷ Expenditure in the first eight months rose by 8.0% year-on-year, compared to an 8.8% increase in the same period last year. This year, expenditure growth has been driven more than last year by higher compensation of employees due to the implementation of the public sector pay reform, investment spending, and payments to the EU budget. The bulk of the consolidated general government deficit stems from the central government budget deficit. In the first eight months of this year, the latter amounted to EUR 1,068 million, while according to preliminary data, it was somewhat lower in the first nine months (EUR 953 million). By the end of the year, the deficit is expected to increase, as planned. Revenue growth is nevertheless expected to strengthen by year-end, supported by receipts under the Recovery and Resilience Plan¹⁸ and by non-tax revenues (from profits of state-owned enterprises), which declined year-on-year in the first eight months. At the same time, investment expenditure is also expected to accelerate.

¹⁷ The strong growth in social contributions last year was due to the introduction of the mandatory health contribution. The high increase in personal income tax revenues last year resulted from the lack of indexation of total income, net annual tax bases, and allowances, while these amounts have been adjusted this year.

¹⁸ The fourth payment request under the Recovery and Resilience Plan amounts to EUR 400.1 million in grants and EUR 39.6 million in loans, for which the European Commission issued a preliminary positive assessment on 14 October 2025.

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

Category	I-VIII 2024		I-VIII 2025	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	17,830.1	11.9	18,601.0	4.3
Tax revenues ¹	9,162.5	11.2	9,542.5	4.2
Personal income tax	2,333.1	15.1	2,467.0	5.7
Corporate income tax	1,309.3	35.3	1,134.0	-13.4
Taxes on immovable property	171.4	-0.1	187.9	9.6
Value added tax	3,475.7	6.0	3,615.7	4.0
Excise duties	1,090.3	-1.3	1,076.2	-1.3
Social security contributions	6,905.2	14.2	7,439.9	7.7
Non-tax revenues	1,094.0	17.5	1,018.6	-6.9
Receipts from the EU budget	496.6	-8.3	402.5	-18.9
Other	171.6	-3.9	197.5	15.1
EXPENDITURE TOTAL	18,208.2	8.8	19,667.2	8.0
Salaries, wages and other personnel expenditures ²	4,342.7	6.5	4,871.3	12.2
Expenditure on goods and services	2,699.4	16.3	2,849.4	5.6
Interest payments	599.2	13.3	692.5	15.6
Reserves	459.7	72.0	535.0	16.4
Transfers to individuals and households	6,967.0	8.6	7,358.0	5.6
Other current transfers	1,508.1	7.1	1,619.5	7.4
Investment expenditure	1,228.0	-4.1	1,265.8	3.1
Payments to the EU budget	404.1	-7.0	475.6	17.7
GENERAL GOVERNMENT BALANCE	-378.1		-1,066.2	
PRIMARY BALANCE	73.3		-476.2	

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.

statistical appendix

Main indicators	2019	2020	2021	2022	2023	2024	2025	2026	2027
							Autumn Forecast 2025		
GDP (real growth rates, in %)	3.5	-4.1	8.4	2.7	2.4	1.7	0.8	2.1	2.2
GDP in EUR million (current prices)	48,157	46,739	52,032	56,882	64,050	67,418	70,250	73,793	77,388
GDP per capita in EUR (current prices)	23,052	22,227	24,687	26,966	30,205	31,698	32,953	34,576	36,225
GDP per capita (PPS) ¹	27,500	26,700	29,300	32,100	35,000	36100			
GDP per capita (PPS EU27=100) ¹	87	88	88	89	92	91			
Rate of registered unemployment	7.7	8.7	7.6	5.8	5.0	4.6	4.6	4.5	4.4
Standardised rate of unemployment (ILO)	4.5	5.0	4.8	4.0	3.7	3.7	3.6	3.6	3.5
Labour productivity (GDP per employee)	1.0	-3.4	7.0	-0.2	0.9	1.3	0.9	1.9	2.0
Inflation ² , year average	1.6	-0.1	1.9	8.8	7.4	2.0	2.5	2.4	2.2
Inflation ² , end of the year	1.8	-1.1	4.9	10.3	4.2	1.9	2.9	2.3	2.3

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	4.5	-8.5	14.1	7.4	-1.9	2.3	-0.2	2.8	3.1
Exports of goods	4.5	-5.5	12.9	2.8	-2.6	2.6	-1.0	2.3	2.7
Exports of services	4.6	-19.7	19.2	26.7	0.5	1.5	2.3	4.4	4.3
Imports of goods and services (real growth rates, in %)	4.7	-9.1	17.8	9.3	-4.5	4.3	2.4	3.1	3.4
Imports of goods	5.0	-8.6	17.2	7.7	-5.3	4.6	2.1	2.9	3.2
Imports of services	3.0	-12.0	20.7	17.8	0.0	2.8	4.0	4.1	4.1
Current account balance, in EUR million	3,105	3,423	1,807	-529	3,043	3,062	1,839	1,609	1,443
As a per cent share relative to GDP	6.4	7.3	3.5	-0.9	4.8	4.5	2.6	2.2	1.9
Gross external debt, in EUR million	44,491	48,051	50,926	51,812	57,982	59,278			
As a per cent share relative to GDP	92.4	102.8	97.9	91.1	90.5	87.9			
Ratio of USD to EUR	1.120	1.141	1.184	1.054	1.082	1.082	1.127	1.160	1.160

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	5.5	-6.1	11.3	3.9	0.0	3.8	2.2	2.2	2.4
As a % of GDP	52.0	50.1	51.8	54.0	51.6	51.9	52.2	52.0	51.9
Government consumption (real growth rates, in %)	1.9	4.1	6.2	-0.6	2.1	7.3	1.6	3.8	2.3
As a % of GDP	18.5	20.7	20.8	19.5	19.2	20.4	21.2	21.9	22.2
Gross fixed capital formation (real growth rates, in %)	4.9	-7.2	11.9	4.7	5.5	-0.3	0.8	3.0	2.5
As a % of GDP	19.8	19.0	20.2	22.0	21.6	20.9	20.6	20.6	20.6

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Autumn forecast, September 2025).
Notes: ¹ Measured in purchasing power standard. ² Consumer price index.

Production	2022	2023	2024	2023			2024				2025		2023						2024	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11	12	1	2	
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																				
Industry B+C+D	1.2	-5.6	-1.1	-4.1	-10.1	-5.1	-5.0	-3.6	2.7	2.2	0.2	-2.8	-15.8	-7.7	-2.2	-2.7	-11.0	-4.8	0.4	
B Mining and quarrying	10.2	-15.1	16.6	-31.3	-3.5	16.3	13.8	15.8	6.9	29.3	-1.0	17.0	-10.8	-0.3	17.1	14.2	18.0	13.6	34.1	
C Manufacturing	3.9	-4.5	1.2	-3.3	-9.9	-4.7	-2.1	-1.0	4.9	3.8	-0.8	-2.0	-15.7	-7.8	-3.1	-2.6	-9.3	-1.2	2.9	
D Electricity, gas & steam supply¹	-26.4	-31.6	-21.5	-32.3	-27.7	-23.7	-34.3	-14.0	-15.8	-18.6	10.0	-11.0	-24.6	-23.1	-8.8	-22.0	-34.7	-48.9	-21.5	
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																				
Construction, total	22.2	19.4	-9.4	23.1	23.0	10.1	-3.0	-10.9	-15.8	-6.6	-8.9	3.4	20.3	29.6	8.1	13.0	9.0	-4.5	5.0	
Buildings	63.4	-5.7	-20.4	1.6	-13.3	-23.4	-18.2	-24.8	-16.7	-21.5	-1.2	-0.8	-10.3	-21.5	-25.2	-26.0	-18.3	-33.0	-2.4	
Civil engineering	13.4	19.5	-13.0	19.3	26.3	11.0	-3.3	-11.9	-23.1	-10.8	22.1	-4.9	21.8	41.2	10.3	16.1	4.7	-5.2	3.7	
MARKET SERVICES, year-on-year real growth rates, %																				
Services, total	12.1	2.2	1.4	-0.5	0.4	2.5	1.2	1.9	1.6	1.0	-0.1	-0.2	-0.4	0.3	1.0	3.3	3.3	6.0	1.4	
Transportation and storage	7.2	-5.9	-1.2	-6.7	-8.1	-6.9	-6.2	-2.9	2.0	2.5	3.6	1.7	-9.0	-8.6	-9.7	-5.7	-5.1	-2.7	-0.1	
Information and communication activities	9.9	5.6	4.1	-1.7	2.8	10.3	7.0	9.0	1.7	-0.1	-1.2	-2.5	0.5	2.1	4.5	14.9	11.3	14.2	4.7	
Professional, scientific and technical activities	10.0	4.3	0.0	2.2	3.9	4.0	2.7	-1.0	-2.7	1.1	0.3	2.4	6.7	2.6	6.1	3.9	2.5	10.8	1.1	
Administrative and support service activities	5.7	6.1	2.3	7.7	6.0	3.8	4.8	3.0	2.0	-0.4	-2.8	-2.8	7.7	4.8	5.7	1.8	4.1	11.0	3.2	
DISTRIBUTIVE TRADES, y-o-y growth rates, %																				
Total real turnover	5.1	-2.7	2.6	-3.8	-4.6	-1.4	1.5	-0.8	5.8	3.3	0.6	5.6	-5.0	-5.4	0.5	-0.6	-4.1	-0.1	4.9	
Real turnover in retail trade	5.5	-6.3	-0.4	-8.3	-7.0	-4.9	4.8	-0.5	0.1	-0.5	-5.7	2.4	-5.9	-7.2	-3.6	-4.8	-6.2	-2.1	0.7	
Real turnover in the sale and maintenance of motor vehicles	-3.5	14.6	6.9	13.8	13.7	15.9	4.3	-1.4	12.8	5.9	7.3	16.3	11.2	12.7	18.2	18.1	11.2	14.2	11.0	
Nominal turnover in wholesale trade & commission trade	8.0	-6.0	2.7	-6.7	-8.6	-4.7	-1.5	-0.9	6.8	4.8	1.8	3.2	-9.2	-9.9	-2.5	-4.2	-7.6	-4.0	5.1	
TOURISM, y-o-y growth rates, %																				
Total, overnight stays	38.5	3.5	4.5	-1.6	2.6	5.0	5.7	0.2	5.2	8.3	-2.9	14.2	-5.6	8.0	3.8	2.4	8.7	-4.1	4.5	
Domestic tourists, overnight stays	-14.7	-17.0	-1.6	-39.5	-8.4	0.5	-1.6	-1.7	-3.2	1.4	-2.0	4.6	-14.9	5.3	1.1	-0.7	1.0	-6.6	3.1	
Foreign tourists, overnight stays	110.1	14.7	6.9	27.4	6.2	7.8	11.1	0.9	7.5	12.5	-3.5	17.6	-2.8	8.9	5.3	4.8	14.1	-2.5	5.8	
Accommodation and food service activities	58.6	18.9	9.7	15.0	16.6	16.0	9.9	9.7	9.8	9.5	2.6	7.0	10.1	23.4	15.2	14.8	17.7	7.4	12.3	
AGRICULTURE																				
Purchase of agricultural products, in EUR m	773.6	751.4	762.4	179.8	189.5	203.4	165.5	178.3	207.1	211.5	178.9	201.5	58.8	66.1	78.4	61.4	63.6	55.7	51.8	
BUSSINES TENDENCY (indicator values*)																				
Sentiment indicator	0.6	-3.8	-2.7	-3.3	-5.9	-4.4	-3.4	-1.9	-2.4	-3.2	-2.4	-2.8	-6.2	-5.1	-4.9	-5.0	-3.2	-3.1	-3.2	
Confidence indicator																				
in manufacturing	0	-8	-8	-9	-11	-8	-9	-7	-7	-8	-7	-8	-11	-10	-9	-8	-7	-8	-9	
in construction	21	14	7	15	12	12	10	5	5	7	7	7	9	13	9	11	16	13	8	
in services	17	16	16	17	12	14	16	16	16	15	16	17	11	14	14	13	15	14	18	
in retail trade	20	13	13	15	14	11	10	18	10	14	21	4	20	17	16	2	14	15	9	
consumer confidence indicator	-33	-33	-27	-31	-33	-32	-28	-25	-26	-29	-29	-26	-34	-33	-33	-32	-31	-28	-29	

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	2024											2025								
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																				
Industry B+C+D	-9.8	9.3	-7.7	-10.3	5.1	4.3	-0.8	6.7	-4.4	5.1	2.2	-0.2	-1.2	-4.1	-3.0	-1.2	0.1	-3.4		
B Mining and quarrying	-1.7	54.0	-7.1	8.2	9.0	0.8	10.0	37.0	14.0	38.9	14.2	-14.3	-0.8	5.0	30.2	19.4	2.4	-4.4		
C Manufacturing	-7.1	13.0	-4.7	-9.2	7.9	5.1	1.9	9.1	-2.9	6.1	1.3	-2.3	-1.4	-3.5	-3.1	0.8	0.2	-1.6		
D Electricity, gas & steam supply¹	-25.0	-19.6	-16.3	-6.3	-14.1	-14.3	-18.9	-14.5	-17.3	-23.6	7.6	20.6	2.1	-8.4	-3.7	-19.4	-0.3	-18.0		
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																				
Construction, total	-8.2	-4.8	-6.3	-20.3	-13.1	-16.9	-17.2	-14.2	-2.7	-2.3	1.7	-13.1	-12.9	-2.5	3.8	8.9	23.0	25.2		
Buildings	-17.5	-19.8	-19.6	-33.5	-15.7	-26.7	-7.0	-20.2	-18.3	-26.4	15.2	-10.5	-4.7	-1.0	3.8	-5.1	-2.7	-9.3		
Civil engineering	-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	-9.6	-7.2	2.4	29.8	40.6		
MARKET SERVICES, year-on-year real growth rates, %																				
Services, total	-3.0	8.6	1.4	-3.6	3.9	1.5	-0.4	2.1	-1.0	2.0	-1.3	0.8	0.3	-2.3	-1.7	3.4	-0.3			
Transportation and storage	-14.0	7.0	-6.3	-8.3	5.6	1.9	-1.0	9.9	-1.1	-1.2	3.8	1.3	5.5	-2.1	1.4	6.1	2.2			
Information and communication activities	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	-6.5	-3.0	2.1	6.5			
Professional, scientific and technical activities	-2.3	6.2	-0.6	-7.7	2.7	-7.3	-3.5	-0.1	1.2	1.9	-1.2	2.4	-0.1	0.3	0.4	6.5	-4.1			
Administrative and support service activities	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	-3.3	-4.5	-0.5	-1.5			
DISTRIBUTIVE TRADES, y-o-y growth rates, %																				
Total real turnover	-3.8	10.6	-1.2	-4.5	11.5	3.6	1.7	6.4	0.4	3.3	3.8	1.2	1.2	2.5	2.6	4.8	0.8			
Real turnover in retail trade	-2.8	3.0	-0.7	-4.3	5.4	0.6	-2.3	1.4	-0.5	-2.2	2.8	-0.1	-1.3	3.2	1.6	3.2	0.0	-0.9		
Real turnover in the sale and maintenance of motor vehicles	2.2	21.2	1.0	-5.0	12.8	7.5	5.2	13.8	1.1	3.0	2.8	2.8	3.9	6.4	8.7	12.7	10.1	6.9		
Nominal turnover in wholesale trade & commission trade	-6.7	11.3	-2.4	-4.3	15.1	4.4	2.7	6.6	0.7	7.4	4.8	1.4	1.5	0.3	0.5	2.5	-2.3			
TOURISM, y-o-y growth rates, %																				
Total, overnight stays	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	19.5	3.9	2.4		
Domestic tourists, overnight stays	-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	5.6	-5.5	-4.4		
Foreign tourists, overnight stays	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	24.3	6.2	4.0		
Accommodation and food service activities	10.1	9.1	13.6	6.7	8.1	15.2	5.6	8.2	12.7	8.2	5.9	0.9	1.4	5.4	5.0	10.2	6.1			
AGRICULTURE																				
Purchase of agricultural products, in EUR m	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	67.7	66.1	85.0	66.2		
BUSSINES TENDENCY (indicator values*)																				
Sentiment indicator	-3.8	-2.3	-2.0	-1.4	-2.6	-2.0	-2.5	-3.9	-2.9	-2.7	-2.7	-2.6	-1.9	-2.7	-2.0	-3.7	-3.2	-2.4	-1.6	
Confidence indicator																				
in manufacturing	-9	-8	-7	-7	-6	-7	-7	-8	-8	-8	-8	-7	-7	-7	-8	-9	-7	-6	-5	
in construction	9	4	7	5	3	8	5	6	10	3	5	7	10	11	6	5	8	6	13	
in services	16	17	16	15	15	15	17	15	15	16	16	17	16	18	18	16	15	16	14	
in retail trade	5	18	14	22	3	16	12	4	21	18	19	20	25	4	8	0	4	1	7	
consumer confidence indicator	-29	-25	-25	-23	-24	-24	-28	-29	-30	-27	-28	-31	-28	-29	-24	-25	-28	-26	-25	

Labour market	2022	2023	2024	2023			2024				2025		2023				2024	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12	1	2
FORMAL LABOUR FORCE (A=B+E)	978.7	982.4	990.0	981.5	979.6	986.7	991.0	990.5	987.4	991.0	986.7	985.6	979.7	984.8	985.6	989.6	990.6	991.4
PERSONS IN FORMAL EMPLOYMENT (B=C+D) ¹	922.0	933.7	944.0	934.2	932.7	939.1	941.6	946.3	943.2	944.9	938.6	942.3	933.7	937.6	938.5	941.3	939.0	941.6
In agriculture, forestry, fishing	24.9	24.3	23.6	24.4	24.3	24.2	23.6	23.7	23.6	23.5	22.8	22.8	24.3	24.2	24.2	24.2	23.5	23.5
In industry, construction	304.7	308.4	312.3	309.0	307.9	309.2	312.5	313.9	311.8	311.1	307.8	308.2	307.3	308.7	308.1	310.7	311.3	312.6
- in manufacturing	210.8	211.4	211.2	212.0	210.7	211.2	212.2	211.9	210.3	210.3	208.5	207.8	210.2	211.0	210.6	212.2	212.2	212.3
- in construction	73.0	75.7	79.7	75.7	75.9	76.5	78.9	80.4	80.0	79.3	77.9	78.9	75.7	76.3	76.2	77.2	77.8	79.0
In services	592.4	601.1	608.1	600.8	600.4	605.7	605.6	608.8	607.8	610.3	608.0	611.3	602.2	604.7	606.1	606.4	604.2	605.5
- in public administration	49.5	49.2	49.7	49.2	49.1	49.4	49.4	49.7	49.8	50.0	49.8	50.2	49.1	49.3	49.3	49.5	49.3	49.3
- in education, health-services and social work	149.7	153.0	156.4	153.0	152.1	154.8	155.4	156.4	155.9	158.2	159.1	160.2	153.1	154.2	154.9	155.2	154.9	155.4
FORMALLY EMPLOYED (C) ¹	824.1	833.4	841.3	834.2	831.9	837.5	839.9	843.9	840.1	841.2	835.1	838.1	832.6	836.1	836.7	839.6	837.5	840.0
In enterprises and organisations	775.8	785.5	794.7	785.9	783.9	789.8	793.3	797.0	794.6	795.1	790.3	792.9	784.7	788.0	788.9	792.5	791.1	793.4
By those self-employed	48.3	47.9	46.6	48.2	48.0	47.7	46.6	47.1	46.7	46.1	44.8	45.2	47.9	48.1	47.8	47.1	46.3	46.6
SELF-EMPLOYED AND FARMERS (D)	97.9	100.4	102.7	100.0	100.8	101.7	101.7	102.4	103.1	103.6	103.4	104.3	101.1	101.5	101.8	101.7	101.5	101.7
REGISTERED UNEMPLOYMENT (E)	56.7	48.7	46.0	47.3	46.9	47.6	49.4	44.2	44.2	46.1	48.1	43.3	46.0	47.2	47.2	48.4	51.6	49.7
Female	28.6	24.3	22.6	23.7	23.8	23.6	23.9	21.8	22.2	22.4	22.7	20.8	23.1	23.7	23.6	23.5	24.7	24.0
By age: 15 to 29	10.5	9.2	9.0	8.5	8.4	9.9	9.6	8.2	8.2	10.0	9.9	8.7	8.5	10.0	9.8	9.9	10.1	9.6
Aged over 50	22.3	19.0	17.3	18.9	18.5	17.9	18.8	17.2	16.7	16.5	17.1	15.6	18.1	17.8	17.7	18.1	19.4	18.9
Primary education or less	18.0	15.9	15.3	15.4	15.0	15.6	16.9	14.6	14.4	15.3	16.8	14.9	15.0	15.1	15.4	16.4	17.7	17.1
For more than 1 year	30.1	22.4	19.3	22.6	21.7	21.0	20.6	19.3	18.7	18.4	18.4	17.6	21.4	21.2	21.0	20.8	21.1	20.6
Those receiving benefits	15.1	14.1	14.2	13.1	13.8	13.6	16.5	13.1	13.5	13.7	16.2	13.3	13.6	12.4	13.7	14.6	17.4	17.0
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	5.8	5.0	4.6	4.8	4.8	4.8	5.0	4.5	4.5	4.6	4.9	4.4	4.7	4.8	4.8	4.9	5.2	5.0
Male	5.2	4.5	4.3	4.4	4.3	4.4	4.7	4.1	4.1	4.3	4.7	4.2	4.3	4.4	4.4	4.6	4.9	4.7
Female	6.5	5.5	5.1	5.3	5.4	5.3	5.4	4.9	5.0	5.0	5.1	4.7	5.2	5.3	5.3	5.3	5.5	5.4
FLOWS OF FORMAL LABOUR FORCE	-1.1	-0.4	-0.1	-1.4	-0.1	0.8	-0.5	-1.2	0.2	1.1	-0.4	-1.2	-1.4	1.2	-0.1	1.2	3.3	-1.9
New unemployed first-job seekers	0.6	0.6	0.6	0.3	0.4	1.2	0.5	0.3	0.5	1.2	0.4	0.4	0.8	2.5	0.6	0.4	0.6	0.4
Redundancies	4.2	4.1	4.3	3.4	3.9	4.3	5.3	3.3	4.0	4.5	5.0	3.4	3.8	4.2	4.1	4.6	8.2	4.0
Registered unemployed who found employment	3.8	3.4	3.4	3.4	2.9	2.9	4.6	3.2	2.8	3.0	4.4	3.4	4.4	3.4	3.0	2.3	3.9	4.7
Other outflows from unemployment (net)	2.2	1.9	1.9	1.9	1.8	2.0	2.0	1.9	1.8	1.9	1.8	1.7	1.9	2.3	2.0	1.7	2.1	1.9
FIXED TERM WORK PERMITS FOR FOREIGNERS	49.5	52.0	49.5	52.2	52.0	51.9	51.6	50.4	48.8	47.1	45.4	43.9	52.1	51.9	52.0	51.9	51.8	51.5
As % of labour force	5.1	5.3	5.0	5.3	5.3	5.3	5.2	5.1	4.9	4.8	4.6	4.5	5.3	5.3	5.3	5.2	5.2	5.2

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	2024											2025								
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
FORMAL LABOUR FORCE (A=B+E)	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	985.5	985.3	983.5	982.5		
PERSONS IN FORMAL EMPLOYMENT (B=C+D) ¹	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	942.3	942.9	939.7	938.2		
In agriculture, forestry, fishing	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	22.9	22.8	22.8			
In industry, construction	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	308.1	308.3	307.1	306.4		
- in manufacturing	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	207.6	207.6	206.8	206.4		
- in construction	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	78.9	79.1	78.8	78.4		
In services	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	611.4	611.8	609.7	609.0		
- in public administration	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	50.2	50.4	50.3	50.4		
- in education, health-services and social work	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	160.3	160.3	159.3	159.2		
FORMALLY EMPLOYED (C) ¹	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	838.1	838.5	835.2	833.5		
In enterprises and organisations	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	792.9	793.3	790.2	788.8		
By those self-employed	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	45.2	45.2	45.0	44.7		
SELF-EMPLOYED AND FARMERS (D)	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	104.3	104.3	104.5	104.6		
REGISTERED UNEMPLOYMENT (E)	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	43.8	44.3	43.9	
Female	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	21.6	22.1	21.8	
By age: 15 to 29	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	8.6	8.7	9.1	
Aged over 50	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	15.6	15.6	15.3	
Primary education or less	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	14.9	15.2	15.4	
For more than 1 year	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	17.2	17.2	17.3	
Those receiving benefits	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	13.1	13.9	13.9		
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	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	4.4	4.3	4.5	4.5		
Male	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	4.1	4.0	4.1	4.1		
Female	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	4.7	4.6	4.9	5.0		
FLOWS OF FORMAL LABOUR FORCE	-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	1.4	0.5	-0.4	
New unemployed first-job seekers	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	0.5	0.6	1.2	
Redundancies	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	4.7	3.2	4.3	
Registered unemployed who found employment	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	2.3	2.1	4.2	
Other outflows from unemployment (net)	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	1.8	1.5	2.0	
FIXED TERM WORK PERMITS FOR FOREIGNERS	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	43.4	43.3	43.1	42.7	
As % of labour force	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	4.5	4.4	4.4	4.4		

Wages	in EUR			2022	2023	2024	2023			2024				2025		2023		2024
	2024	Q2 25	Jul 25				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	11	12	1
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %														
TOTAL	2,395	2,524	2,517	2.8	9.7	6.2	9.9	10.0	8.7	7.2	5.9	6.4	5.6	7.1	7.3	8.1	8.7	8.0
Private sector activities (A–N; R–S)	2,344	2,416	2,428	6.0	9.6	7.0	9.5	9.2	8.9	7.9	7.2	7.2	5.9	5.4	5.5	8.5	8.7	9.1
Public service activities (OPQ)	2,549	2,844	2,782	-5.1	9.9	4.1	11.0	12.3	7.9	5.4	2.4	4.0	4.7	11.8	11.9	7.0	8.9	5.1
Industry (B–E)	2,427	2,493	2,507	6.2	10.1	6.8	10.4	8.2	9.7	7.8	6.9	8.0	5.1	5.1	5.3	10.7	8.5	10.2
Trad. market services (GHI)	2,140	2,214	2,220	6.7	9.5	6.6	9.0	9.7	8.4	7.6	6.7	6.6	5.6	5.1	5.7	7.8	7.9	8.4
Other market services (J–N; R–S)	2,632	2,707	2,718	5.4	9.3	6.4	8.9	9.9	8.3	7.3	6.6	5.7	6.1	6.1	5.8	6.5	9.3	7.6
A Agriculture, forestry and fishing	2,018	2,075	2,057	9.6	10.0	6.7	11.2	8.9	7.2	7.0	6.3	6.6	6.8	4.4	4.9	11.5	1.4	7.6
B Mining and quarrying	3,101	3,057	3,077	4.1	10.1	7.8	22.9	4.0	3.0	6.6	-3.2	8.3	20.2	5.6	5.9	-0.4	1.2	11.6
C Manufacturing	2,381	2,449	2,460	6.3	9.9	6.7	10.1	8.0	9.6	7.8	6.9	8.1	4.9	4.9	5.3	10.8	8.0	10.2
D Electricity, gas, steam and air conditioning supply	3,471	3,481	3,496	6.2	12.4	6.0	13.4	10.1	12.0	6.9	7.5	6.1	4.2	7.2	2.1	9.6	16.5	8.2
E Water supply sewerage, waste management and remediation activities	2,319	2,404	2,454	6.1	10.4	7.2	9.1	10.1	10.3	8.4	7.1	6.7	6.9	4.7	6.2	11.2	7.8	11.1
F Construction	1,951	2,029	2,062	7.0	9.6	11.7	9.3	9.7	8.8	11.7	12.5	11.8	11.1	5.7	5.5	7.6	10.2	12.0
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,234	2,301	2,289	6.3	9.1	6.0	8.5	9.5	8.3	7.0	6.1	6.4	5.1	4.9	5.4	8.0	7.3	7.4
H Transportation and storage	2,151	2,244	2,285	8.7	9.6	7.6	9.7	10.1	7.6	9.3	8.0	6.9	6.5	5.4	6.6	5.4	8.2	10.9
I Accommodation and food service activities	1,757	1,834	1,844	8.9	11.4	6.8	10.6	10.3	11.1	7.3	6.7	6.7	6.6	5.7	5.5	13.0	10.9	7.9
J Information and communication	3,200	3,274	3,282	5.6	7.3	5.7	8.0	7.3	6.7	7.0	5.8	4.6	5.8	6.5	5.8	6.4	6.1	7.9
K Financial and insurance activities	3,462	3,499	3,554	6.3	8.6	6.3	6.5	11.1	7.8	5.6	7.5	3.5	8.3	6.6	4.9	2.7	9.5	2.3
L Real estate activities	2,188	2,271	2,280	5.4	8.4	6.6	8.2	8.1	7.4	6.1	5.5	5.8	8.4	7.1	7.1	9.4	6.7	5.6
M Professional, scientific and technical activities	2,731	2,786	2,809	4.7	9.1	5.7	8.6	9.4	8.2	7.0	6.0	6.1	4.7	4.8	4.9	7.1	9.2	8.9
N Administrative and support service activities	1,788	1,853	1,841	7.8	11.2	8.4	11.2	11.6	9.7	10.0	9.3	9.1	5.9	3.5	4.8	6.6	12.7	10.7
O Public administration and defence, compulsory social security	2,793	3,092	2,964	-3.3	10.0	4.8	11.8	12.5	7.4	6.0	2.5	4.2	6.4	10.5	10.8	6.5	8.5	6.0
P Education	2,323	2,613	2,532	-5.1	9.7	4.3	10.5	11.5	7.9	5.6	2.6	4.3	4.8	13.1	12.8	7.4	8.1	5.1
Q Human health and social work activities	2,623	2,920	2,923	-6.3	10.2	3.5	11.0	13.3	8.5	4.9	2.2	3.7	3.4	11.5	12.0	7.0	10.0	4.5
R Arts, entertainment and recreation	2,280	2,426	2,416	2.2	9.6	4.1	10.2	10.3	7.3	4.9	2.6	4.0	4.8	7.2	8.1	6.4	7.5	4.3
S Other service activities	1,927	2,029	2,001	5.0	9.1	6.2	8.3	8.9	8.3	6.6	5.7	6.5	5.9	6.2	6.9	8.9	8.3	6.0

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	2024												2025						
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	
GROSS WAGE PER EMPLOYEE, nominal in €	y-o-y growth rates, %																		
TOTAL	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	7.1	7.4	5.8	
Private sector activities (A–N; R–S)	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	5.0	6.0	5.2	
Public service activities (OPQ)	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	12.8	10.6	6.9	
Industry (B–E)	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	4.7	6.3	5.0	
Trad. market services (GHI)	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	4.8	5.8	5.7	
Other market services (J–N; R–S)	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	5.4	5.5	5.2	
A Agriculture, forestry and fishing	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	3.6	7.1	2.1	
B Mining and quarrying	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	4.5	4.1	2.3	
C Manufacturing	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	4.5	6.7	4.9	
D Electricity, gas, steam and air conditioning supply	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	4.4	0.0	4.1	
E Water supply sewerage, waste management and remediation activities	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	7.1	7.4	7.2	
F Construction	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	5.7	6.0	5.1	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	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	4.9	5.8	5.0	
H Transportation and storage	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	4.8	5.9	6.7	
I Accommodation and food service activities	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	5.1	6.0	6.5	
J Information and communication	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	5.2	6.6	5.5	
K Financial and insurance activities	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	4.5	1.8	5.3	
L Real estate activities	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	7.5	7.4	6.8	
M Professional, scientific and technical activities	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	4.7	5.4	4.8	
N Administrative and support service activities	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	4.0	4.9	3.0	
O Public administration and defence, compulsory social security	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	11.6	9.7	5.6	
P Education	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	13.5	11.2	5.9	
Q Human health and social work activities	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	13.0	10.9	8.9	
R Arts, entertainment and recreation	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	7.9	7.4	6.1	
S Other service activities	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	6.3	6.8	5.3	

Prices and indicators of overall competitiveness	2022	2023	2024	2023		2024				2025			2023				2024	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1	2
CPI, y-o-y growth rates, %	10.3	4.2	1.9	6.6	5.3	3.4	2.3	0.9	1.2	1.8	2.1	2.8	7.5	6.9	4.9	4.2	3.3	3.4
Food, non-alcoholic beverages	18.6	4.6	2.6	10.2	6.0	2.0	0.1	1.3	2.1	2.6	6.0	7.4	9.2	7.3	6.2	4.6	3.2	2.0
Alcoholic beverages, tobacco	6.0	9.4	3.6	8.9	9.3	6.3	5.3	5.1	3.9	3.3	3.4	3.7	8.8	8.6	10.0	9.4	6.2	6.3
Clothing and footwear	2.3	1.3	2.2	6.6	1.9	3.8	2.0	-3.1	2.8	1.5	2.1	3.7	5.9	2.7	1.6	1.3	1.9	4.6
Housing, water, electricity, gas	13.3	2.7	1.3	5.3	5.2	4.3	1.9	-4.1	-2.4	-1.0	-1.8	0.5	12.0	10.0	2.9	2.7	3.6	4.7
Furnishing, household equipm.	12.9	3.9	-0.3	6.4	4.6	2.2	1.2	0.8	0.1	-0.1	0.0	0.3	5.7	5.0	4.9	3.9	3.1	1.6
Medical, pharmaceutical produ.	7.2	8.5	2.4	11.8	8.8	8.7	5.1	4.0	4.0	2.3	4.0	4.5	10.7	11.4	6.4	8.5	9.4	10.9
Transport	9.3	-0.5	1.2	-1.0	1.1	0.6	0.9	-0.6	-1.2	2.3	-0.8	-0.7	0.9	3.1	0.7	-0.5	0.1	0.3
Communications	1.2	0.1	-0.9	3.8	2.6	-1.3	-0.4	-0.5	-0.9	-0.3	-0.3	-0.2	4.5	4.0	3.7	0.1	-1.6	-1.4
Recreation and culture	6.9	6.3	1.4	8.5	6.7	3.8	2.9	3.3	2.6	2.0	2.8	2.8	7.8	7.1	6.7	6.3	2.7	2.6
Education	1.4	8.7	3.1	5.3	8.7	8.1	6.1	5.7	3.1	3.4	4.1	4.2	5.5	8.7	8.7	8.7	8.6	8.0
Catering services	10.8	7.9	4.1	9.0	8.5	6.1	6.9	5.7	3.8	4.5	4.9	5.2	9.2	9.1	8.4	7.9	5.5	6.0
Miscellaneous goods & services	8.9	6.2	2.2	7.4	6.5	5.4	4.8	3.9	2.4	2.3	1.8	1.3	7.1	6.9	6.5	6.2	5.8	5.2
HICP	10.8	3.8	2.0	6.3	5.0	3.4	2.4	1.1	1.2	2.1	2.2	2.8	7.1	6.6	4.5	3.8	3.4	3.4
Core inflation (excluding fresh food and energy)	7.4	5.2	1.9	7.4	5.9	4.2	3.2	2.3	2.1	2.1	2.1	2.4	7.2	6.5	5.9	5.2	3.9	4.2
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	19.3	0.0	-0.2	2.4	0.4	-2.6	-2.5	-1.3	-0.6	0.3	1.1		1.0	0.9	0.3	0.0	-1.0	-3.5
Domestic market	23.3	2.0	-0.1	4.6	2.5	-2.3	-3.2	-2.3	-1.1	0.2	1.1		3.1	2.5	2.9	2.0	0.3	-3.4
Non-domestic market	15.3	-2.0	-0.2	0.2	-1.6	-3.0	-1.7	-0.3	-0.1	0.4	1.1		-1.1	-0.7	-2.2	-2.0	-2.3	-3.6
Euro area	15.4	-1.9	-2.0	-0.7	-1.8	-3.5	-2.8	-1.0	-0.3	0.2	1.2		-1.7	-1.2	-2.3	-1.9	-2.1	-4.0
Non-euro area	15.1	-2.2	0.6	1.9	-1.2	-1.4	1.3	1.7	0.6	0.8	1.0		0.3	0.4	-1.9	-2.2	-3.0	-2.4
Import price indices	11.9	-4.1	-1.3	-4.4	-4.2	-3.6	-1.9	-2.2	-1.8	-0.4	-1.3		-4.3	-4.0	-4.5	-4.1	-3.4	-3.9
INDICATORS OF OVERALL COMPETITIVENESS ¹ , y-o-y growth rates, %																		
Effective exchange rate ² , nominal	-1.7	0.8	0.2	1.8	0.6	0.4	0.4	0.0	-0.1	-0.3	0.6	1.1	1.6	0.9	0.7	0.1	0.3	0.3
Real (deflator HICP)	-0.4	2.4	-0.1	3.1	2.5	1.3	0.3	-1.0	-1.1	-0.5	0.7	1.9	4.3	4.2	2.4	0.9	1.0	1.1
Real (deflator ULC)	-0.8	2.7	-0.1	2.7	1.2	-1.7	0.3	0.4	0.8	2.4	2.5							
USD / EUR	1.054	1.082	1.082	1.088	1.076	1.086	1.077	1.099	1.067	1.052	1.134	1.168	1.068	1.056	1.081	1.090	1.091	1.079

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	2024										2025								
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
CPI, y-o-y growth rates, %	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	2.8	3.0	2.6
Food, non-alcoholic beverages	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	7.7	7.6	7.0
Alcoholic beverages, tobacco	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	4.0	3.7	3.4
Clothing and footwear	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	1.1	6.9	3.0
Housing, water, electricity, gas	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	0.7	0.5	0.4
Furnishing, household equipm.	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	0.1	0.6	0.3
Medical, pharmaceutical produ.	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	4.3	4.5	4.8
Transport	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	-0.4	-1.1	-0.7
Communications	-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	-0.2	-0.1	-0.3
Recreation and culture	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	3.0	3.1	2.4
Education	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	4.0	4.0	4.5
Catering services	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	5.0	5.6	5.1	4.9
Miscellaneous goods & services	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	1.2	1.3	1.4
HICP	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	2.9	3.0	2.6
Core inflation (excluding fresh food and energy)	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	2.2	2.8	2.2
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	-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	1.3	1.1	0.9	
Domestic market	-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	1.3	1.2	1.5	
Non-domestic market	-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	1.4	1.1	0.4	
Euro area	-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	1.5	1.2	0.5	
Non-euro area	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	1.0	0.7	0.0	
Import price indices	-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	-1.4	-1.4	-1.5	
INDICATORS OF OVERALL COMPETITIVENESS ¹ , y-o-y growth rates, %																			
Effective exchange rate ² , nominal	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	0.9	1.1	1.2
Real (deflator HICP)	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	1.2	1.7	1.9	2.0
Real (deflator ULC)																			
USD / EUR	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	1.168	1.163	1.173

Balance of payments	2022	2023	2024	2023			2024				2025		2023						2024
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11	12	1	
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																			
Current account	-529	3,043	3,062	1,076	584	621	603	668	1,124	667	471	862	98	364	252	261	108	182	
Goods	-2,367	568	401	499	33	-82	121	-6	308	-21	4	131	-214	162	26	-57	-51	111	
Exports	42,420	41,556	42,137	10,837	9,535	10,251	10,426	10,710	10,431	10,570	10,682	10,659	2,758	3,524	3,596	3,560	3,095	3,329	
Imports	44,787	40,988	41,736	10,338	9,502	10,333	10,305	10,716	10,124	10,592	10,678	10,528	2,972	3,363	3,570	3,617	3,146	3,218	
Services	3,512	3,658	3,729	977	990	848	786	873	1,114	956	682	994	384	317	303	259	286	240	
Exports	11,291	11,972	12,521	2,978	3,353	3,052	2,598	3,019	3,636	3,267	2,763	3,200	1,158	1,064	1,024	947	1,081	814	
Imports	7,779	8,314	8,792	2,001	2,363	2,204	1,812	2,146	2,522	2,311	2,081	2,206	774	747	722	687	796	574	
Primary income	-978	-707	-760	-186	-290	-216	-171	-170	-199	-220	58	-98	-63	-46	-61	-10	-145	-114	
Receipts	2,016	3,006	3,334	864	668	793	818	910	836	770	897	821	216	233	257	238	298	243	
Expenditures	2,993	3,713	4,094	1,050	957	1,009	989	1,079	1,035	990	839	919	279	279	318	248	443	357	
Secondary income	-697	-477	-309	-213	-149	71	-134	-29	-98	-48	-273	-166	-9	-69	-15	68	18	-54	
Receipts	1,325	1,736	1,987	359	404	644	488	543	433	523	407	447	161	143	168	248	228	181	
Expenditures	2,021	2,213	2,295	572	553	573	622	571	531	571	680	613	170	212	183	180	210	234	
Capital account	-120	14	26	50	70	-21	25	-26	0	27	-149	-77	37	27	47	21	-89	59	
Financial account	-1,538	2,349	2,411	938	863	244	167	952	789	504	164	712	287	350	563	124	-444	337	
Direct investment	-1,416	-598	-368	-168	-158	-19	-151	-60	-279	121	-373	-198	-228	10	74	107	-201	-48	
Assets	767	801	1,354	337	164	80	532	308	129	386	443	-7	-39	244	150	194	-264	105	
Liabilities	2,183	1,399	1,722	504	322	99	682	367	408	264	817	191	189	234	76	86	-63	153	
Portfolio investment	44	-196	3,565	176	-517	737	1,346	-42	1,178	1,083	-20	315	264	-719	501	-44	279	-537	
Financial derivatives	-79	138	-167	13	32	52	-112	-39	11	-28	-8	7	8	6	11	23	18	-33	
Other investment	-256	3,004	-947	910	1,506	-485	-1,122	1,024	-146	-704	437	499	242	1,068	-49	56	-492	875	
Assets	3,170	6,148	-1,353	1,194	2,436	-369	-681	1,170	-963	-879	1,890	1,087	266	1,890	103	-69	-402	345	
Other equity	74	53	12	15	14	14	8	4	5	-4	1	3	5	5	6	3	5	1	
Currency and deposits	1,951	5,165	-1,434	945	2,437	-354	-1,360	960	-818	-216	750	749	559	1,511	-219	-85	-50	459	
Loans	339	257	-5	80	-23	144	-23	18	-48	48	226	215	6	-13	38	34	73	-28	
Insurance, pension schemes, and standardised guarantee schemes	-8	70	-45	-6	62	5	-15	-8	-20	-2	-3	0	21	21	2	2	2	-5	
Trade credit and advances	846	380	267	141	-175	-317	619	162	-110	-404	740	84	-338	265	211	-87	-442	-91	
Other assets	-34	223	-149	18	121	140	90	35	28	-301	176	35	13	101	65	64	10	9	
Liabilities	3,426	3,144	-406	284	930	116	440	146	-817	-175	1,453	588	24	822	152	-125	89	-530	
Other equity	1	18	11	4	5	5	2	3	3	3	0	0	2	2	2	2	2	1	
Currency and deposits	1,715	1,834	958	393	767	283	132	192	593	42	310	331	182	340	32	123	129	-220	
Loans	928	1,226	-1,358	90	523	-398	105	-17	-1,115	-331	773	520	189	273	115	-346	-168	140	
Insurance, pension schemes, and standardised guarantee schemes	3	41	40	13	-38	12	-15	1	50	4	24	0	-13	-13	4	4	4	-5	
Trade credit and advances	783	-291	-20	-331	-138	-1	176	93	-370	80	301	-113	-278	250	-44	0	42	-367	
Other liabilities	-9	313	-36	114	-190	215	41	-126	22	27	46	-150	-53	-33	41	98	77	-81	
Special drawing rights (SDR)	4	2	-1	1	1	0	0	0	-1	-1	-1	0	-6	3	3	-7	3	3	
Reserve assets	168	2	329	6	-1	-41	205	68	25	31	129	89	2	-14	26	-19	-48	80	
Net errors and omissions	-889	-708	-677	-189	208	-356	-462	310	-335	-189	-159	-73	153	-40	265	-158	-462	96	
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																			
Export of investment goods	4,816	4,991	5,016	1,222	1,208	1,381	1,192	1,261	1,223	1,340	1,194	1,320	378	438	469	446	466	363	
Intermediate goods	25,627	23,592	23,494	6,277	5,312	5,548	5,841	5,834	5,917	5,901	10,458	6,042	1,542	1,961	1,974	2,048	1,526	1,913	
Consumer goods	22,167	26,414	33,074	6,534	6,194	7,050	7,482	8,744	8,058	8,790	9,983	9,278	1,682	2,337	2,454	2,640	1,956	2,682	
Import of investment goods	5,838	5,930	5,762	1,443	1,367	1,732	1,465	1,405	1,355	1,538	1,310	1,448	425	500	515	593	625	418	
Intermediate goods	34,147	34,488	45,252	8,727	8,505	8,393	9,438	11,027	10,338	14,449	11,864	11,786	2,782	3,431	3,091	3,249	2,053	3,236	
Consumer goods	16,620	16,666	18,272	4,041	4,187	4,112	5,039	4,551	4,181	4,501	5,272	5,220	1,566	1,533	1,295	1,536	1,281	1,541	

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	2024												2025							
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																				
Current account	201	219	300	156	212	639	205	280	437	170	60	69	187	215	436	332	94	336	372	
Goods	-49	59	19	-31	6	243	6	59	187	-65	-143	15	15	-26	147	57	-73	165	11	
Exports	3,424	3,674	3,660	3,572	3,478	3,845	2,980	3,606	3,815	3,636	3,119	3,404	3,495	3,783	3,644	3,513	3,503	3,774	2,796	
Imports	3,472	3,615	3,641	3,603	3,472	3,603	2,974	3,547	3,628	3,701	3,263	3,388	3,481	3,809	3,496	3,456	3,575	3,608	2,785	
Services	249	298	309	290	273	392	421	301	347	273	336	183	235	265	341	312	341	335	442	
Exports	837	947	985	979	1,054	1,266	1,266	1,105	1,085	985	1,198	846	873	1,045	1,028	1,017	1,155	1,237	1,293	
Imports	588	649	676	689	781	874	844	804	738	712	862	663	638	780	687	704	814	901	851	
Primary income	49	-106	-89	-95	14	36	-194	-41	-54	-10	-157	23	17	18	-7	0	-91	-83	-84	
Receipts	269	307	245	272	393	386	224	226	234	231	306	306	293	299	263	267	291	217	212	
Expenditures	219	412	333	367	379	350	418	267	288	240	463	283	275	281	269	267	382	300	296	
Secondary income	-48	-32	60	-8	-82	-32	-27	-38	-43	-29	24	-152	-80	-41	-45	-37	-83	-82	2	
Receipts	148	160	242	165	136	141	139	153	139	152	232	101	123	183	147	150	150	114	182	
Expenditures	195	192	181	173	217	173	167	191	181	181	209	253	203	224	192	187	234	196	180	
Capital account	3	-37	13	-43	4	25	-16	-9	-3	28	2	-64	-50	-35	-23	-21	-32	0	-8	
Financial account	127	-297	367	311	273	269	358	163	469	116	-81	200	132	-167	408	456	-152	-23	-22	
Direct investment	-121	18	74	-108	-26	26	-209	-96	59	26	36	-272	-85	-17	230	-385	-43	0	-124	
Assets	121	305	141	60	107	24	-75	180	336	241	-191	215	112	116	83	-112	22	323	19	
Liabilities	242	287	67	168	133	-2	134	276	276	215	-227	487	197	133	-147	273	65	322	143	
Portfolio investment	1,395	488	292	-411	78	376	405	396	-170	341	911	-763	480	263	126	-277	466	528	540	
Financial derivatives	-42	-37	-16	-9	-14	7	1	4	-12	-7	-9	-2	-4	-2	10	-1	-1	2	0	
Other investment	-1,220	-776	-26	833	217	-151	161	-156	591	-245	-1,050	1,123	-265	-421	-7	1,125	-620	-608	-411	
Assets	-782	-245	-3	846	327	-259	-166	-537	966	-747	-1,097	1,229	177	485	-334	1,542	-121	-608	-317	
Other equity	6	1	3	0	1	2	1	2	0	0	-4	0	0	0	3	0	0	1	2	
Currency and deposits	-1,146	-674	-27	995	-8	-144	74	-747	915	-810	-321	1,142	-268	-124	-359	1,370	-263	-458	-52	
Loans	29	-24	12	-66	72	-15	-8	-25	-11	154	-95	56	79	91	67	20	128	-89	103	
Insurance, pension schemes, and standardised guarantee schemes	-5	-5	-3	-3	-3	-7	-7	-7	-1	-1	-1	-1	-1	-1	0	0	0	0	0	
Trade credit and advances	312	398	31	-100	231	-107	-210	207	169	-15	-558	-1	337	404	17	-49	116	-40	-361	
Other assets	22	59	-19	19	34	11	-16	33	-107	-76	-118	32	29	114	-62	200	-103	-21	-10	
Liabilities	439	531	23	13	110	-109	-328	-381	375	-502	-47	106	442	905	-327	416	499	1	93	
Other equity	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	
Currency and deposits	78	274	15	91	86	172	121	300	104	-41	-21	183	92	35	96	49	186	46	179	
Loans	11	-46	161	-68	-110	-19	-251	-845	44	-411	37	198	112	463	-41	274	288	28	159	
Insurance, pension schemes, and standardised guarantee schemes	-5	-5	0	0	0	17	17	17	1	1	1	8	8	8	0	0	0	0	0	
Trade credit and advances	299	244	-39	-21	153	-259	-194	83	229	-41	-108	-253	213	342	-287	80	94	-130	-210	
Other liabilities	62	60	-118	16	-23	-24	-14	61	-7	-5	40	-33	23	55	-98	18	-70	55	-31	
Special drawing rights (SDR)	-7	3	3	-6	3	3	-7	3	3	-6	3	3	-6	3	2	-5	2	2	-5	
Reserve assets	115	10	44	7	18	10	-1	15	1	0	30	114	6	9	49	-6	46	55	-27	
Net errors and omissions	-78	-480	54	198	57	-395	168	-109	35	-82	-143	195	-6	-348	-5	145	-213	-358	-385	
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																				
Export of investment goods	397	433	434	415	412	456	351	417	475	440	425	359	392	443	441	409	469	491	341	
Intermediate goods	1,937	1,991	2,006	1,929	1,899	2,141	1,799	1,977	2,121	2,010	1,770	2,091	5,189	3,178	2,043	2,077	1,923	2,169	1,618	
Consumer goods	2,123	2,677	3,481	2,728	2,535	2,914	2,165	2,980	3,249	3,000	2,541	3,032	2,867	4,084	3,338	2,926	3,014	3,365	2,890	
Import of investment goods	495	551	477	474	454	500	396	459	489	507	541	402	421	488	464	498	487	456	375	
Intermediate goods	3,280	2,922	3,649	3,787	3,591	3,362	3,114	3,861	6,931	3,623	3,896	3,317	3,954	4,593	3,849	3,439	4,497	3,665	3,032	
Consumer goods	1,805	1,694	1,639	1,427	1,485	1,414	1,355	1,412	1,600	1,710	1,191	1,468	1,992	1,812	1,906	1,481	1,833	1,423	1,265	

Monetary indicators and interest rates	2024								2025							
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	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	12,649	11,766	11,738
Central government (S,1311)	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	4,324	4,115	4,184
Other government (S,1312,1313,1314)	848	848	844	847	847	846	863	896	917	917	915	918	928	933	942	940
Households (S,14, 15)	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	14,136	14,261	14,366
Non-financial corporations (S,11)	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	10,445	10,574	10,668
Non-monetary financial institutions (S,123, 124, 125)	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	2,330	2,360	2,344
Monetary financial institutions (S,121, 122)	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	7,487	7,184	6,789
Claims on domestic sectors, TOTAL																
In domestic currency	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	34,910	34,927	34,708
In foreign currency	202	196	201	193	190	195	195	188	188	186	181	179	177	174	170	174
Securities, total	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	4,561	4,329	4,401
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	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	41,035	41,456	41,642
Overnight	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	33,101	33,448	33,652
With agreed maturity – short-term	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	3,788	3,851	3,825
With agreed maturity – long-term	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	3,968	3,994	3,981
Short-term deposits redeemable at notice	182	190	262	162	166	148	168	179	147	194	249	223	201	178	163	184
Deposits in foreign currency, total	811	789	801	803	790	807	819	804	812	838	816	766	788	781	786	818
Overnight	771	757	769	773	760	771	787	773	784	808	786	735	756	756	759	789
With agreed maturity – short-term	31	23	23	21	21	27	23	22	20	22	22	23	24	17	19	21
With agreed maturity – long-term	9	9	9	9	9	9	9	9	8	8	8	8	8	8	8	8
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	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	0.09	0.07	0.08
Time deposits with maturity of up to one year	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	0.9	0.87	0.84
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	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	2.85	2.87	2.71
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	4.96	4.31	0.76	..	1.21	3.64	5.24	4.85	3.35	..	6.99	6.14	2.64	2.61	3.57	2.86
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	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	2.15	2.15	2.15
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	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	1.984	1.986	2.021
6-month rates	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	2.050	2.055	2.084

Public finance	2022	2023	2024	2023			2024				2025		2023			2024	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	10	11	12	1	2
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	6,274.9	6,045.9	6,977.8	6,198.8	7,162.9	6,666.3	7,890.3	6,599.1	7,426.0	2,271.1	2,169.9	2,536.8	2,216.9	1,986.1
Current revenues	21,966.7	23,386.7	26,487.8	6,000.1	5,743.3	6,241.6	5,974.3	6,849.3	6,418.6	7,245.6	6,444.1	7,067.0	2,048.5	2,018.3	2,174.8	2,101.4	1,957.0
Tax revenues	20,557.0	21,977.3	24,547.1	5,587.2	5,389.2	5,877.8	5,662.6	6,447.7	5,924.2	6,512.6	6,135.7	6,603.8	1,945.2	1,915.0	2,017.6	1,997.3	1,861.6
Taxes on income and profit	4,517.4	4,601.4	5,539.6	1,308.1	959.7	1,233.1	1,251.4	1,683.4	1,152.5	1,452.3	1,349.5	1,533.1	394.5	390.6	448.1	412.4	415.0
Social security contributions	8,503.7	9,258.4	10,557.0	2,287.8	2,304.4	2,441.7	2,526.7	2,610.4	2,648.3	2,771.6	2,725.9	2,794.6	759.2	778.2	904.3	810.6	857.2
Taxes on payroll and workforce	26.7	27.5	32.0	6.9	6.5	7.9	7.0	8.0	7.8	9.2	9.0	10.1	2.4	2.5	3.1	2.4	2.2
Taxes on property	336.5	346.9	370.1	90.0	116.9	101.1	30.4	92.7	131.1	115.9	37.3	218.9	43.9	39.5	17.7	10.8	8.1
Domestic taxes on goods and services	6,883.8	7,508.8	7,831.1	1,827.5	1,940.6	2,063.0	1,780.8	1,958.3	1,966.1	2,125.9	1,893.8	1,976.5	723.2	692.9	646.9	715.1	563.5
Taxes on international trade & transactions	289.2	223.1	216.7	61.8	49.9	59.9	47.1	48.5	48.7	72.4	78.2	66.0	13.3	21.9	24.7	10.8	11.1
Other taxes	-0.3	11.2	0.6	5.1	11.2	-29.0	19.2	46.4	-30.3	-34.7	42.0	4.4	8.7	-10.5	-27.2	35.2	4.5
Non-tax revenues	1,409.7	1,409.4	1,940.7	412.9	354.1	363.8	311.7	401.6	494.4	733.1	308.4	463.3	103.3	103.3	157.2	104.2	95.4
Capital revenues	268.1	288.3	220.9	65.7	61.6	102.0	39.5	49.4	61.9	70.0	52.9	43.5	25.4	53.0	23.6	11.7	13.6
Grants	57.2	37.7	39.9	-8.7	19.7	12.9	2.6	13.1	22.2	2.0	15.5	0.8	2.5	1.2	9.3	1.3	0.9
Transferred revenues	57.7	228.8	122.5	0.4	67.3	157.6	5.1	5.2	75.9	36.2	4.2	19.3	130.0	18.0	9.6	0.6	0.8
Receipts from the EU budget	961.8	1,093.2	1,047.3	217.4	154.1	463.5	177.3	245.9	87.6	536.5	82.4	295.4	64.6	79.4	319.5	101.8	13.7
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	24,886.3	27,308.4	28,867.0	6,419.1	6,430.4	8,428.8	6,569.6	7,064.8	6,822.3	8,410.3	7,164.3	7,727.2	2,295.2	2,404.3	3,729.3	1,855.4	2,127.9
Current expenditures	10,283.4	11,572.2	12,905.4	2,655.1	2,735.5	3,494.1	3,017.6	3,023.8	3,073.8	3,790.3	3,344.9	3,430.8	930.3	955.2	1,608.6	801.5	891.9
Wages, salaries and other personnel expenditures	5,481.1	6,093.5	6,532.7	1,607.5	1,509.4	1,534.8	1,683.0	1,570.3	1,610.6	1,668.8	1,733.5	1,930.0	492.0	506.1	536.7	514.7	522.4
Expenditures on goods and services	3,556.6	3,868.7	4,370.2	902.2	909.7	1,269.8	909.4	1,084.0	1,027.3	1,349.6	987.5	1,078.4	375.6	355.4	538.8	256.9	317.0
Interest payments	661.5	711.0	793.3	18.1	219.2	103.4	361.0	102.5	229.4	100.5	534.3	22.2	15.7	70.3	17.4	23.9	30.8
Reserves	584.2	899.0	1,209.1	127.2	97.1	586.0	64.2	267.0	206.4	671.5	89.6	400.2	46.9	23.5	515.6	6.0	21.7
Current transfers	11,261.4	12,049.5	12,794.9	3,057.1	2,840.6	3,286.5	3,012.7	3,413.3	3,066.0	3,303.0	3,272.0	3,583.8	1,014.6	1,040.2	1,231.8	923.6	1,034.8
Subsidies	690.2	1,002.5	681.7	205.6	181.6	327.2	152.3	263.7	121.1	144.6	176.8	174.9	93.4	92.5	141.3	12.0	87.4
Current transfers to individuals and households	9,294.5	9,730.6	10,397.5	2,547.3	2,311.8	2,554.1	2,526.8	2,744.3	2,527.6	2,598.8	2,671.2	2,904.0	810.0	818.9	925.2	828.4	830.1
Current transfers to non-profit institutions, other current domestic transfers	1,118.0	1,197.7	1,609.6	283.8	316.8	365.8	306.1	387.6	398.3	517.5	400.7	478.7	107.6	103.2	154.9	76.6	108.0
Current transfers abroad	158.7	118.7	106.1	20.3	30.4	39.4	27.4	17.6	18.9	42.1	23.3	26.2	3.5	25.5	10.4	6.6	9.2
Capital expenditures	2,053.5	2,353.9	2,141.0	468.5	529.7	1,086.8	328.5	405.2	452.8	954.4	350.1	468.5	206.0	254.1	626.7	69.2	124.8
Capital transfers	558.5	660.4	390.0	80.0	163.0	375.6	67.6	69.1	70.5	182.8	41.0	52.0	82.6	102.7	190.3	16.3	26.5
Payments to the EU budget	729.5	672.3	635.8	158.5	161.5	185.7	143.2	153.4	159.3	179.8	156.3	192.1	61.7	52.1	71.8	44.8	50.0
SURPLUS / DEFICIT	-1,574.9	-2,273.5	-948.6	-144.2	-384.5	-1,451.0	-370.8	98.1	-156.0	-519.9	-565.2	-301.2	-24.1	-234.5	-1,192.5	361.5	-141.8

Source: MF, Consolidated balance of public financing.

Public finance	2024											2025							
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																			
GENERAL GOVERNMENT REVENUES, EUR million																			
TOTAL REVENUES	1,995.9	2,599.3	2,218.2	2,345.5	2,084.5	2,384.1	2,197.8	2,450.1	2,459.9	2,980.4	2,340.3	2,108.5	2,150.3	2,662.9	2,250.5	2,512.6	2,215.7	2,360.1	
Current revenues	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	2,186.3	2,311.2	2,174.6	2,315.2	
Tax revenues	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	2,059.8	2,146.0	2,053.5	2,189.4	
Taxes on income and profit	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	517.4	255.1	480.8	
Social security contributions	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	933.6	919.6	940.6	978.8	
Taxes on payroll and workforce	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	3.4	3.2	2.1	
Taxes on property	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	45.6	45.9	42.2	
Domestic taxes on goods and services	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	627.1	771.7	674.8	
Taxes on international trade & transactions	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	20.4	37.3	15.9	
Other taxes	-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	-20.8	12.4	-0.4	-5.3	
Non-tax revenues	112.2	107.3	129.7	164.5	138.1	243.0	113.3	177.1	259.8	296.2	76.1	118.0	114.3	171.5	126.5	165.2	121.1	125.8	
Capital revenues	14.2	14.7	15.3	19.4	23.7	21.2	17.1	22.1	21.2	26.7	18.8	18.2	15.9	16.2	13.8	13.5	18.2	19.6	
Grants	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	0.2	0.5	0.2	
Transferred revenues	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	10.4	4.9	17.9	
Receipts from the EU budget	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	177.4	17.5	7.3	
GENERAL GOVERNMENT EXPENDITURES, EUR million																			
TOTAL EXPENDITURES	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	2,383.8	2,596.5	2,746.9	2,429.2	2,346.5	
Current expenditures	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	1,015.3	1,248.8	1,166.7	1,108.4	1,064.1	
Wages, salaries and other personnel expenditures	645.9	518.3	532.1	519.9	549.9	533.7	527.1	541.1	539.7	588.0	552.3	591.8	589.4	628.0	693.0	609.1	615.6	592.3	
Expenditures on goods and services	335.5	352.5	390.3	341.1	388.0	320.8	318.5	398.0	370.6	580.9	286.4	335.5	365.7	353.0	354.5	370.8	407.5	376.0	
Interest payments	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	10.9	60.0	76.0	
Reserves	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	175.9	25.3	19.9	
Current transfers	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	1,121.5	1,325.0	1,092.8	1,029.0	
Subsidies	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	86.6	13.3	8.5	
Current transfers to individuals and households	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	906.4	1,074.1	908.9	873.9	
Current transfers to non-profit institutions, other current domestic transfers	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	167.8	157.8	163.7	144.7	
Current transfers abroad	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	6.5	6.8	1.9	
Capital expenditures	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	141.6	183.2	156.7	154.7	
Capital transfers	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	18.4	15.1	27.6	
Payments to the EU budget	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	53.6	56.2	71.0	
SURPLUS / DEFICIT	-590.4	316.5	-23.5	-194.9	-203.0	100.5	-53.5	-119.8	62.6	-462.8	195.5	-216.4	-544.4	279.1	-346.0	-234.3	-213.5	13.6	

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **CF** – Cohesion Fund, **CPI** – Index of Consumer Prices, **DDPO** – Corporate income tax/CIT, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **FSA** – financial social assistance, **FURS** – Financial administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GFS** – Government Finance Statistics, **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, **MOPE** – Ministry of the Environment, Climate and Energy, **MWh** – megawatt hour, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **NULC** – The nominal unit labour cost, **OECD** – Organization for Economic Co-operation and Development, **OPEC+** -Organization of Petroleum Exporting Countries, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers' Index, **PPS** – Purchasing Power Standard, **REER** – Real Effective Exchange Rate, **RRP** – The Recovery and Resilience Plan, **SITC** – Standard International Trade Classification, **SODO** – Electricity Distribution System Operator, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **UB** – unemployment benefit, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added tax, **ZORZFS** – Reconstruction, Development and Provision of Financial Resources Act, **ZZRO-1** – Temporary Protection of Displaced Persons Act, **ZZS** – 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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