

Slovenian Economic Mirror

7/2025

Vol. XXXI



Slovenian Economic Mirror
(Ekonomsko ogledalo)
No. 7 / Vol. XXXI / 2025

Publisher: IMAD, Ljubljana, Gregorčičeva 27
Responsible Person: Alenka Kajzer, PhD, Acting Director

Editor: Tina Nenadič Senica, MSc

Authors: Urška Brodar; Lejla Fajić; Marjan Hafner, MSc; Matevž Hribnik, MSc;
Mojca Koprivnikar Šušteršič; Janez Kušar, MSc; Andrej Kuštrin, PhD; Jože Markič, PhD;
Tina Nenadič Senica, MSc; Mitja Perko, MSc; Jure Povšnar; Denis Rogan, MSc;
Ana Vidrih, MSc

Editorial Board: Marijana Bednaš, MSc; Lejla Fajić; Marta Gregorčič, PhD;
Alenka Kajzer, PhD; Rotija Kmet Zupančič, MSc; Janez Kušar, MSc

Translated by: Špela Potočnik

Technical editing and layout: Bibijana Cirman Naglič, Mojca Bizjak

Ljubljana, November 2025

ISSN 1581-1026 (pdf)

©2025, Institute of Macroeconomic Analysis and Development The contents of this publication may be reproduced in whole or in part provided that the source is acknowledged.

Contents

In the spotlight	3
Current economic trends	6
International environment	7
Economic developments in Slovenia	9
Labour market	15
Prices	17
Financial markets	18
Balance of payments	19
Public finance	20
Statistical appendix	22

The Slovenian Economic Mirror is prepared based on statistical data available by 21 November 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

GDP in the euro area increased by 0.2% (seasonally adjusted) in the third quarter, economic sentiment indicators at the beginning of the fourth quarter point to a continued expansion of activity. Among Slovenia's main trading partners, quarterly GDP growth accelerated markedly in France. GDP also rose slightly in Austria, while remaining unchanged in Germany and Italy relative to the previous quarter. Year-on-year, GDP increased modestly in all of Slovenia's key trading partners, with euro area GDP rising by an average of 1.5% (seasonally adjusted). At the beginning of the fourth quarter, economic sentiment indicators in the euro area improved further and point to continued growth in activity. The composite Purchasing Managers' Index (PMI) reached its highest value in the past two and a half years, owing to improvements in both the services and manufacturing components. In Germany, the further improvement in the PMI was driven particularly by the services PMI, while the manufacturing PMI remained in growth territory. The German Ifo Business Climate Index also improved, reflecting better expectations among firms regarding business conditions in the coming months. The economic sentiment indicator (ESI) for the euro area reached its highest level since mid-2023 in October, with confidence rising relative to September across all activities and among consumers.

Activity in Slovenia has strengthened on a current basis in most sectors since mid-year, and sentiment has also begun to improve across all activities. Construction activity again recorded the strongest increase in the third quarter (seasonally adjusted), exceeding last year's level by 7% in the first nine months. Investment in infrastructure and non-residential buildings increased substantially, while investment in residential buildings remained lower year-on-year. After contracting in the first half of the year, real goods exports and manufacturing output (seasonally adjusted) also increased in the third quarter, although both remained lower year-on-year in the first nine months. In the first nine months, manufacturing of vehicles and other transport equipment recorded the largest decline – by one tenth – while output in the metal industry was around 5% lower year-on-year. In the third quarter, however, exports of road vehicles increased considerably, and exports of metals and metal products also rose somewhat (quarter-on-quarter, seasonally adjusted). After declining in the second quarter, turnover in market services increased on average in July and August (seasonally adjusted). In transportation and storage and in professional and technical activities, turnover in the first eight months was also higher year-on-year. In the trade sectors, average turnover in the two summer months was generally lower than in the second quarter; turnover growth continued only in motor vehicle trade, where sales in the first eight months were 7% higher than a year earlier. In the remaining trade sectors, average year-on-year growth was below 1%. The economic sentiment indicator has been improving since mid-year. Until October, the increase in the manufacturing confidence indicator was the smallest, and it has not yet surpassed its long-term average. Consumer confidence indicator also remained below its long-term average and has not continued to improve in recent months.

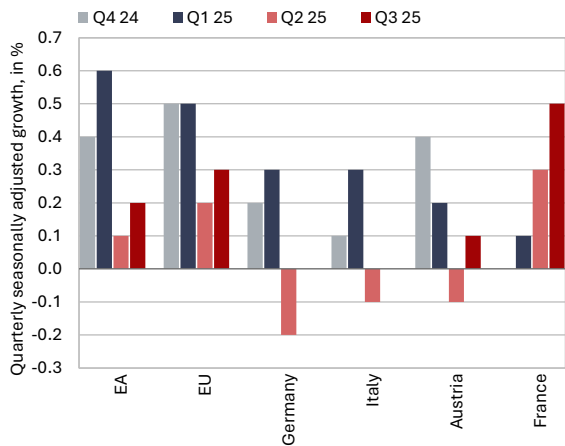
Slovenia's GDP growth in the third quarter (0.8%, seasonally adjusted) was higher than in the euro area; exports recovered and construction activity also accelerated significantly. Compared with the same period last year, GDP was 1.7% higher, and in the first nine months it increased by 0.7% year-on-year. After declining in the first half of the year, construction investment increased markedly year-on-year in the third quarter. Despite a moderation in growth in the third quarter, private consumption remained a key driver of GDP growth this year. Government consumption also increased relative to a year earlier, following a decline in the second quarter. With exports falling year-on-year and imports rising, the contribution of net trade to GDP growth remained negative. By contrast, the contribution of changes in inventories to economic growth was positive in the third quarter.

The number of persons in employment remained broadly unchanged at the end of the third quarter compared with previous months, while the number of unemployed increased slightly again at the beginning of the fourth quarter (seasonally adjusted); with higher growth in the public sector, the growth of gross wages increased slightly in September. In September, the year-on-year decline in the number of persons in employment remained largest in administrative and support service activities, followed by manufacturing and construction, where firms continue to report shortages of (skilled) labour as one of key limiting factors. By contrast, year-on-year employment growth persisted in public service activities, particularly in human health and social work. In the first nine months, the total number of persons in employment was 0.4% lower than a year earlier. The number of registered unemployed persons rose slightly in October for the fourth consecutive month (0.2%, seasonally adjusted). At the end of October, 45,670 persons were unemployed, 0.5% more than a year earlier. This increase mainly reflects a higher inflow of first-time jobseekers into unemployment, which since July has largely been attributable to the rising number of foreign citizens with temporary protection status entering the unemployment register. Year-on-year nominal growth in the average gross wage strengthened somewhat in September after easing in July and August. Particularly in the public sector, wage growth, which had moderated during the summer months following the implementation of the wage reform at the beginning of the year, picked up again in September, mainly in education, which in our assessment is related to the payment of the supplement for teaching and pedagogical obligations. In the private sector, where wages continue to be influenced by excess demand for labour, their growth remained relatively high.

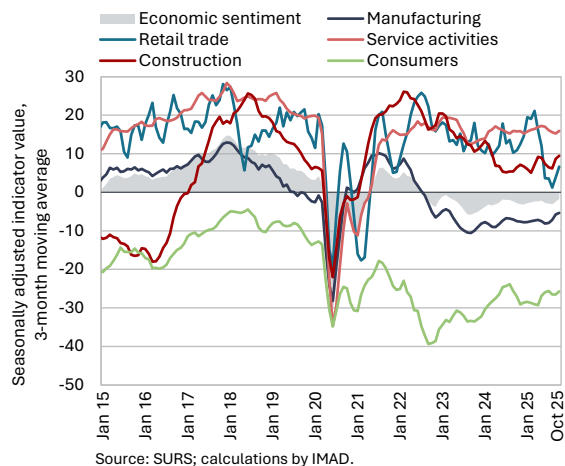
Year-on-year growth in consumer prices increased to 3.1% in October, with prices remaining unchanged at the monthly level. The 0.5 p.p. higher growth compared to September was driven primarily by the strengthening of price growth in the housing, water, electricity, gas and other fuels group (from 0.4% to 4.2%), which was mainly the result of a lower base after the introduction of the new electricity network charge system in October last year, starting with the cheaper summer tariff period. In October this year, the price of thermal energy also increased by 6.3%. Prices in the food and non-alcoholic beverages group, which again rose by around 7% year-on-year, again contributed the most to year-on-year inflation. Year-on-year growth in the prices of durable goods, which strengthened somewhat in October, remained moderate. Year-on-year growth in the prices of semi-durable goods was the lowest since September last year, reflecting less pronounced seasonal price increases in the clothing and footwear group. The year-on-year growth in service prices fell below 3% in the last two months.

The deficit of the consolidated general government balance was EUR 521.3 million higher year-on-year due to more modest revenue growth compared with the first nine months of last year. It amounted to EUR 954.4 million. Revenues in the first nine months rose by 6.2%, compared to a 10.9% increase in the same period last year. In the third quarter, year-on-year turnover growth (8.7%) was nevertheless considerably higher than in the second quarter, due to the increase in tax revenues (which had declined year-on-year in the second quarter) and stronger growth in non-tax revenues. Expenditure in the first nine months of this year rose by 8.4% year-on-year (by 8.6% in the same period last year). In the third quarter, expenditure growth slowed slightly relative to the second quarter (to 7.4%), reflecting more moderate growth in wages and other employee compensation – which, owing to the implementation of the pay reform, contribute more to overall expenditure growth than last year – as well as a deceleration in allocations to reserves (budgetary funds). The bulk of the consolidated general government deficit stems from the central government budget deficit, which amounted to EUR 952.5 million in the first nine months of this year. According to preliminary data, however, it was somewhat lower in the first ten months of this year (EUR 910 million).

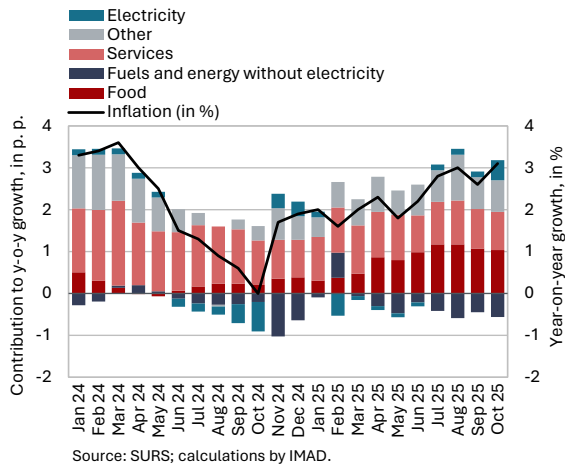
/ Euro area GDP strengthened slightly again in the third quarter, among Slovenia's main trading partners (apart from France) growth remained generally modest



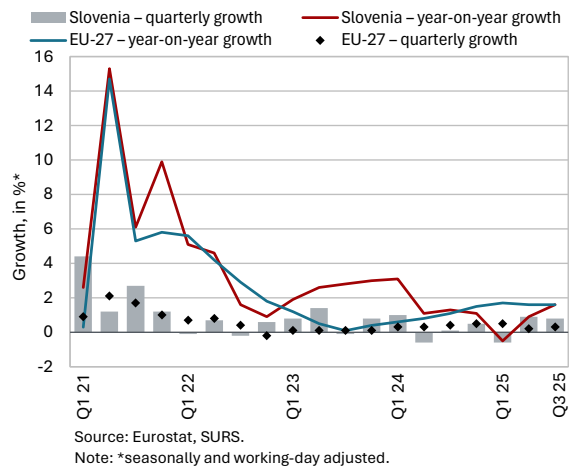
/ The economic sentiment indicator has been improving since mid-year



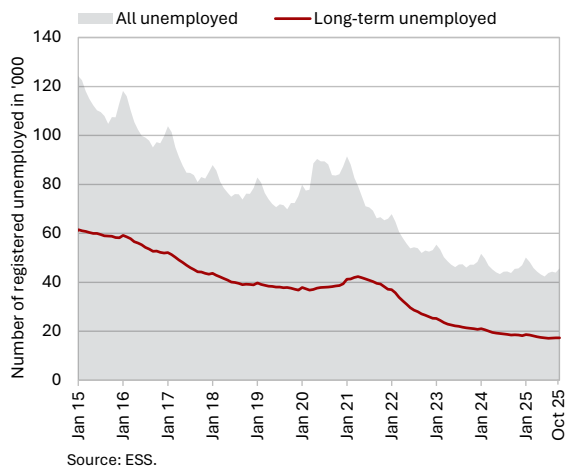
/ Year-on-year inflation strengthened in October mainly due to the impact of a lower base, as a new electricity network charge system was introduced in October last year, starting with the lower summer tariff period



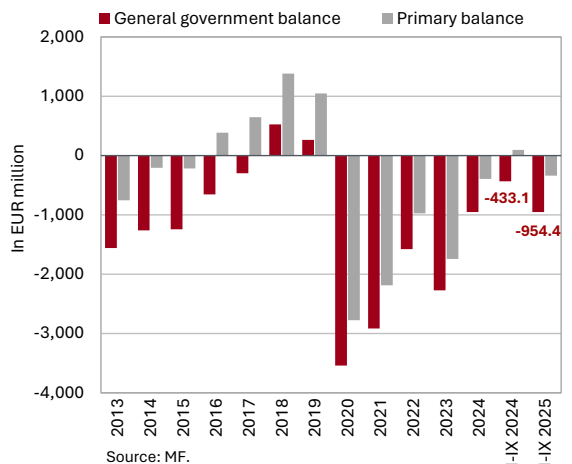
/ Slovenia's GDP also strengthened and was higher year-on-year, supported by particularly robust growth in gross fixed capital formation



/ The number of unemployed has been increasing since July, mainly due to a higher inflow of citizens with temporary protection status



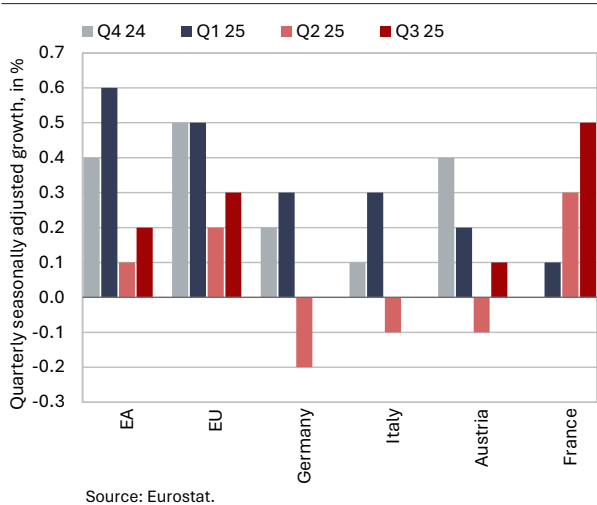
/ With revenue growth slowing, the deficit of the consolidated general government budget was, as expected, higher year-on-year in the first nine months of the year



current economic trends

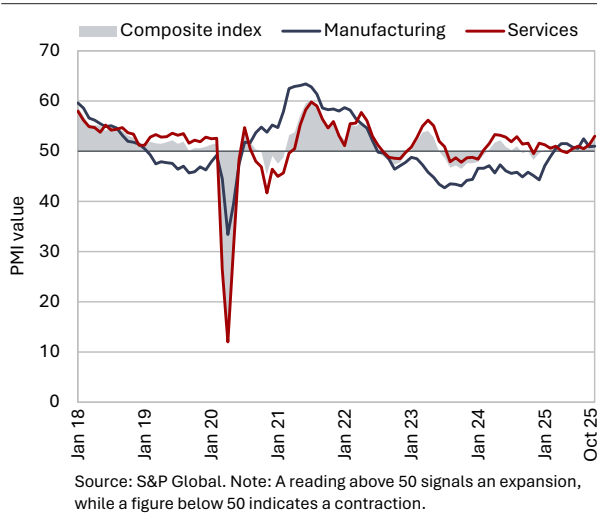
The international environment

/ Figure 1: Quarterly GDP growth in Slovenia's main trading partners, Q3 2025



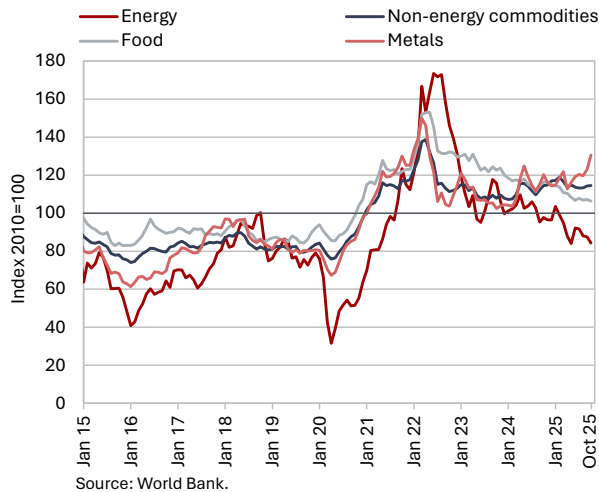
In the third quarter, euro area GDP increased by 0.2% quarter-on-quarter and by 1.4% year-on-year (both seasonally adjusted). The strongest contribution to the quarterly acceleration came from France, where year-on-year growth reached a two-year high (0.5%, 0.9% year-on-year). This was primarily driven by stronger net exports, supported by increased output in the aviation and refinery industries. Among Slovenia's main trading partners, Austria also recorded GDP growth in the third quarter (0.1% quarter-on-quarter, 0.6% year-on-year), with quarter-on-quarter growth supported by private consumption, while investment and net exports declined. In Germany, GDP was flat in the third quarter (0.3% higher year-on-year) after a 0.2% contraction in the previous quarter, amid falling exports and higher investment in machinery and equipment. Italy's GDP likewise stagnated in the third quarter (up 0.4% year-on-year), reflecting a positive contribution from net exports and lower domestic demand. In the first nine months, GDP in the euro area was up 1.5% year-on-year.

/ Figure 2: Composite Purchasing Managers' Index (PMI) for the euro area, October 2025



Economic sentiment indicators at the beginning of the fourth quarter suggest a continued strengthening of activity in the euro area. The composite Purchasing Managers' Index (PMI) reached its highest level in two and a half years in October (52.5), with both components (manufacturing and services PMI) contributing to the improvement. The economic sentiment indicator (ESI) for the euro area also reached its highest level since mid-2023 in October, with confidence strengthening relative to September across all activities and among consumers. Compared to the same period last year, industrial confidence indicator improved markedly. In Germany, Slovenia's most important economic partner, the composite PMI similarly climbed in October to a two-and-a-half-year high (53.9). In particular, the services PMI strengthened, and the manufacturing PMI, still largely supported by the capital goods sector, also remained above 50 (the threshold between expansion and contraction). The Ifo Business Climate Index for Germany likewise improved, driven mainly by firms' more optimistic expectations regarding business conditions in the coming months, especially in industry.

/ Figure 3: Commodity prices, October 2025



Brent crude oil prices decreased on average in October compared with September, while the average price of non-energy commodities remained unchanged. The average dollar price of *Brent crude oil* fell by 5.1% to USD 64.54 and the euro price by 4.2% to EUR 55.5. The relatively low price level is partly attributable to the OPEC+ decision to raise production quotas. Year-on-year, the price of oil was 14.7% lower in US dollars and 20% lower in euros. The average euro price of *natural gas* on the European market (Dutch TTF) fell further in October amid high storage levels in Europe, decreasing by 1.3% to EUR 31.9/MWh, reaching its lowest level in the past year and a half; on a year-on-year basis, it was 21% lower. According to the World Bank, the average dollar price of *non-energy commodities* remained unchanged both month-on-month and year-on-year in October. Prices of most main commodity groups declined month-on-month, while metal prices rose sharply (+5.5%). On a year-on-year basis, prices of fertilisers, metals, and beverage raw materials (notably coffee) remain substantially higher, while food prices declined.

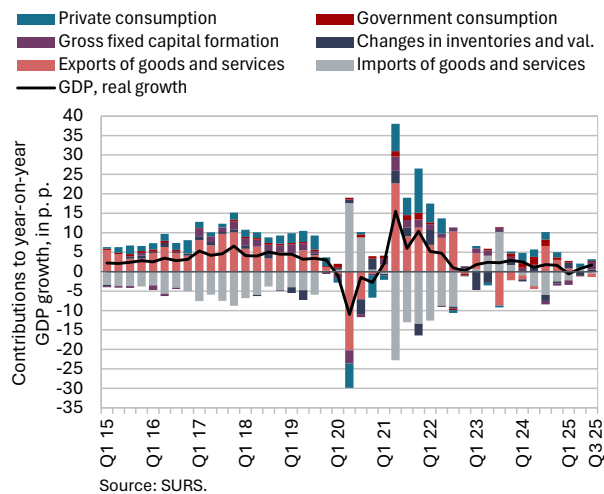
/ Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

	average			change, in % ¹		
	2024	IX 25	X 25	X 25/IX 25	X 25/X 24	I-X 25/I-X 24
Brent USD, per barrel	80.52	67.99	64.54	-5.1	-14.7	-14.1
Brent EUR, per barrel	74.43	57.95	55.50	-4.2	-20.0	-16.5
Natural gas (TTF) ² , EUR/MWh	34.60	32.30	31.90	-1.3	-21.0	16.4
USD/EUR	1.082	1.173	1.163	-0.9	6.7	3.2
3-month EURIBOR, in %	3.571	2.027	2.034	0.7	-113.2	-149.7
Non-energy commodity prices, index 2010=100	112.36	114.34	114.51	0.2	0.0	2.9

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

Economic developments in Slovenia

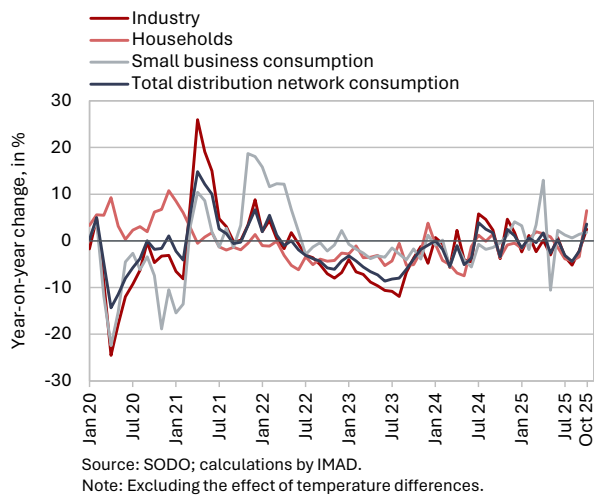
/ Figure 4: Gross domestic product, Q3



The Slovenian economy continued to expand in the third quarter of this year. GDP rose by 0.8% quarter-on-quarter (seasonally adjusted) and by 1.7% year-on-year. Year-on-year growth in private consumption eased slightly (1%), yet it remained an important driver of this year’s growth. Gross fixed capital formation increased markedly year-on-year (9.1%) after contracting in the first half of the year. Investment in infrastructure and non-residential buildings increased substantially, while investment in residential buildings remained lower than a year ago. Following a decline in the previous quarter, general government consumption rose by 1.2% year-on-year, primarily due to the fading impact of last year’s elevated base associated with post-flood reconstruction expenditures. With exports declining year-on-year (–1.1%) and imports rising (0.7%),¹ external trade balance made a negative contribution to GDP growth (–1.4 p.p.). The contribution of inventories, which had been revised sharply downward for the first half of the year, turned positive in the third quarter (0.6 p.p.). In the first nine months, GDP was up 0.7% year-on-year.

¹ In the first and second quarters, goods imports in the national accounts were revised significantly downward, reflecting earlier revisions to goods imports in external trade statistics.

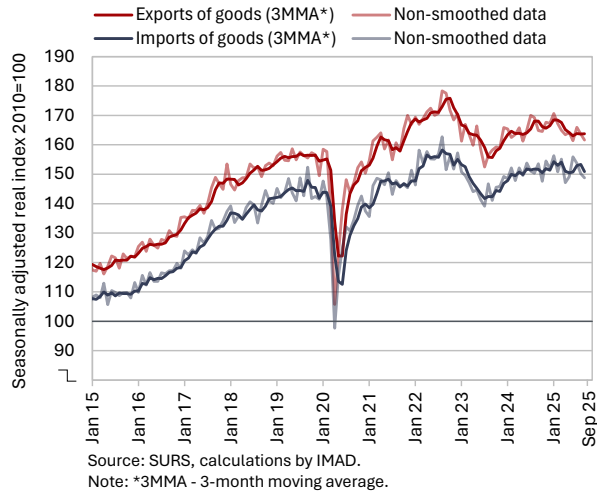
/ Figure 5: Electricity consumption by consumption group, October 2025



Electricity consumption in the distribution network was 3.6% higher year-on-year in October. With the same number of working days, industrial consumption, which can serve as an indicator of economic activity, was 1.7% lower month-on-month, while it was 2.5% higher year-on-year. Household consumption and small business consumption² were higher year-on-year (by 6.5 and 1.8% respectively).

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 6: Trade in goods – in real terms, September 2025

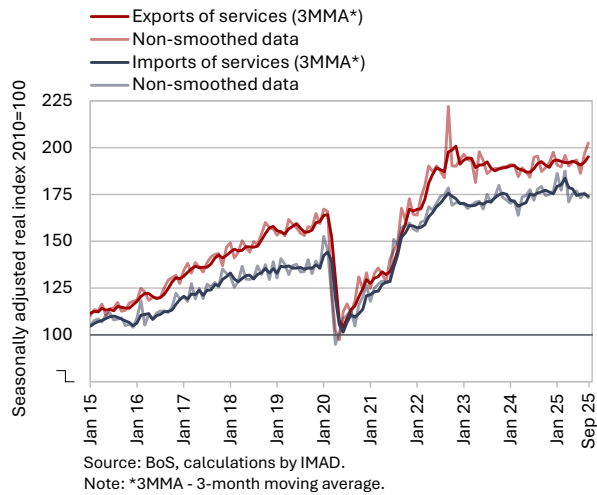


In the third quarter of 2025, real exports of goods increased compared with the previous quarter, while imports remained broadly unchanged (seasonally adjusted); on a year-on-year basis, exports was lower, while imports was higher. The quarterly growth in exports (1.3%) was primarily driven by a strong increase in July, followed by declines in August and September.³ In the third quarter, exports to EU Member States rose, while exports to non-EU markets decreased, most notably to the United States. Exports of road vehicles increased markedly, with this category typically exhibiting pronounced monthly and quarterly volatility, particularly exports to France. Exports of pharmaceutical products and other machinery and equipment also strengthened. After a sharp decline in the previous quarter, exports of metals and metal products also edged up slightly, while exports of other materials decreased. On the import side, imports of consumer and capital goods rose month-on-month, while imports of intermediate goods declined for the second consecutive quarter (all seasonally adjusted). Year-on-year, exports was lower in the third quarter (-1.7%), partly due to a high last year's base. In the first nine months of this year, however, it was 0.5% lower. Imports were higher year-on-year in the third quarter and in the first nine months (0.8% and 0.6%, respectively).⁴ Goods exports continue to be constrained by weak demand in manufacturing sectors of Slovenia's key trading partners, as export order books also remain subdued. At the beginning of the fourth quarter, companies again cited uncertain economic conditions and weak domestic and foreign demand among the main factors limiting activity in manufacturing.

³ Monthly data on exports and imports of goods are adjusted for the estimate of operations involving processing. Deflation and seasonal adjustment by IMAD of detailed monthly external trade data by country and product.

⁴ Due to certain quasi-export transactions detected in advance, SURS published in October a major revision of goods import data for 2025, reducing the value of goods imports for the first seven months by approximately EUR 890 million. Quasi-exports are imports of goods from EU Member States with the purpose of their subsequent export to EU non-member countries by a "non-resident" foreign company. As a result, the year-on-year growth rates of imports for both the third quarter and the first nine months of the year were revised downward.

/ Figure 7: Trade in services – in real terms, September 2025



In the third quarter, real imports and exports of services increased quarter-on-quarter, while they were both lower year-on-year in the first nine months. The quarterly expansion of exports (0.5%) was driven primarily by stronger exports of administrative and support service activities, although this category has exhibited considerable volatility in recent months. Exports also rose markedly in several other service groups, which represent a smaller share in total services exports (personal, cultural and recreational services), and in ICT services. Exports of transport services decreased for the third consecutive quarter, and exports of tourism-related services were also lower than in the previous quarter. Imports of services declined (0.7%); imports of other business services and ICT services increased, while imports of most other main groups of services were lower (all seasonally adjusted). In the third quarter, exports of services were similar to the same period last year (0.1%); growth slowed somewhat in most main groups of services. This year, export growth has been driven primarily by business and ICT services, while tourism-related services increased more modestly and were broadly unchanged year-on-year. Exports of transport and construction services were lower than in the same period last year. Following strong growth at the beginning of the year, service imports declined year-on-year for the second consecutive quarter (–0.5%). In the first nine months, exports and imports of services were on average higher year-on-year in real terms (by 1.8% and 2.3% respectively).

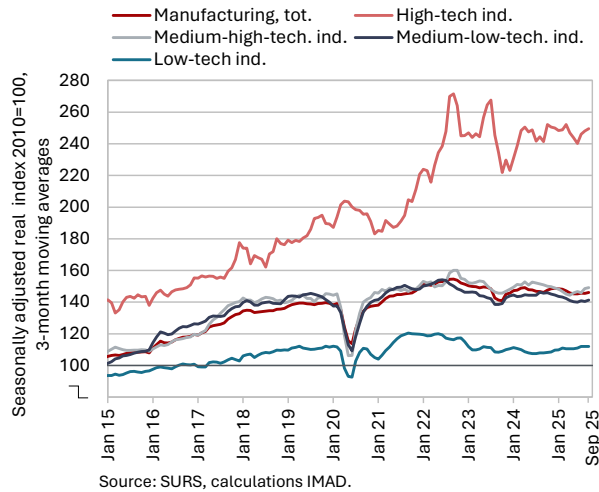
⁵ Deflation and seasonal adjustment by IMAD of monthly balance-of-payments data by main groups of services.

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

In %	2024	IX 25/VIII 25	IX 25/IX 24	I-IX 25/I-IX 24
Merchandise exports, real ¹	3.1	-1.2 ³	1.2	-0.4
- to the EU	2.8	1.4 ³	3.7	0.2
Merchandise imports, real ¹	3.5	-0.9 ³	-0.3	0.7
- to the EU	1.4	0.0 ³	-1.0	0.7
Services exports, real ²	0.5	3.0 ³	10.4	2.0
Services imports, real ²	2.1	-1.5 ³	-2.6	2.2
Industrial production, real	-1.1	1.2 ³	-1.2 ⁴	-1.5 ⁴
- manufacturing	1.2	1.3 ³	-0.4 ⁴	-1.0 ⁴
Construction - value of construction put in place, real	-9.4	5.0 ³	25.6 ⁴	6.7 ⁴
In %	2024	VIII 25/VII 25	VIII 25/VIII 24	I-VIII 25/I-VIII 24
Distributive trades - real turnover	2.6	-0.5 ³	0.1 ⁴	1.9 ⁴
Market services (without trade) - real turnover	1.4	2.7 ³	1.8 ⁴	0.1 ⁴

Sources: 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: Production volume in manufacturing, September 2025

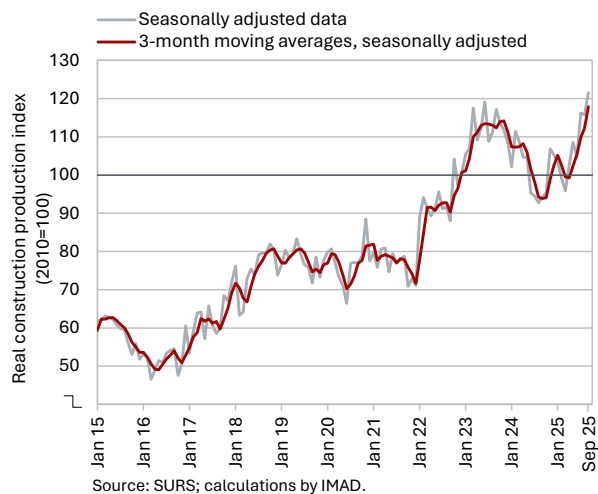


After contracting in the first half of the year, manufacturing output increased slightly in the third quarter (seasonally adjusted), and after declining in the first half of the year, it remained largely unchanged year-on-year. In the third quarter, output increased across all groups of industries by technological intensity (seasonally adjusted).⁶ Year-on-year, output in high-technology and low-technology industries remained higher, and in the first nine months it also exceeded the levels recorded a year earlier. However, output in medium-high-technology and medium-low-technology industries remained lower year-on-year in the third quarter as well; in the first nine months, it declined by an average of around 2.5% year-on-year. Output in the manufacture of motor vehicles and other transport equipment was one tenth lower than in the first nine months of last year, while it fell by around 5% in the metal industry. Only in the chemical⁷ and rubber industries and in the repair and installation of machinery and equipment was the production slightly higher year-on-year. Manufacturing output in the first nine months was, on average, 1.0% lower than a year earlier (working-day adjusted). Since mid-year, the confidence indicator in manufacturing has also improved somewhat, mainly due to an improvement in the expected production indicator.

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).

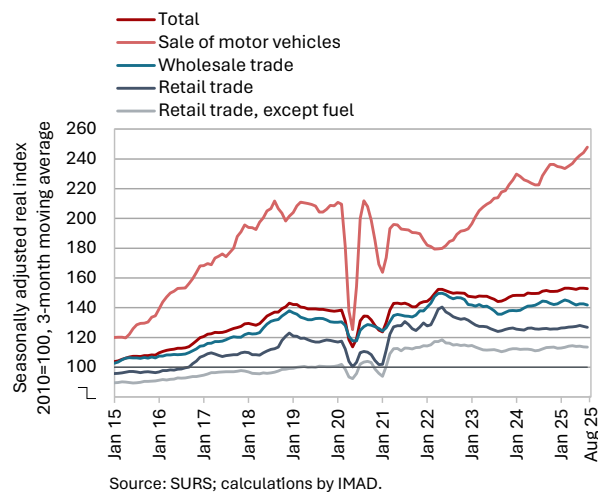
⁷ In other energy-intensive industries, output was lower than a year earlier (paper industry, manufacture of non-metallic mineral products, manufacture of basic metals).

/ Figure 9: Activity in construction, September 2025



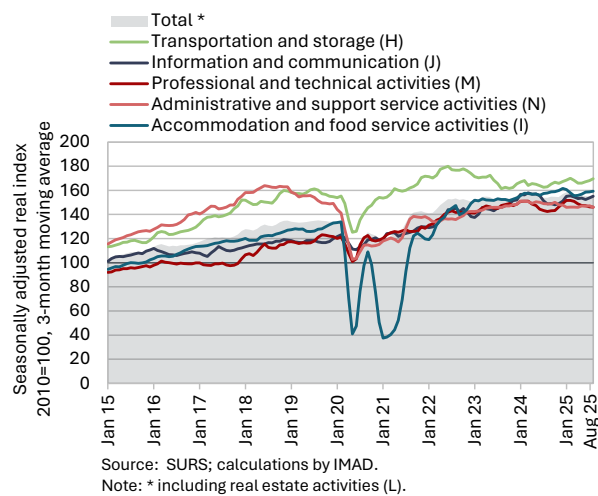
In September, the value of construction works continued to strengthen markedly. Following a decline in the first quarter, construction activity strengthened over the remainder of the year: in the second quarter by 6%, and in the third by as much as 12% (all seasonally adjusted). In the first nine months of the year, the total value of construction put in place was 7% higher than in the same period last year. The largest increase was recorded in the construction of non-residential buildings and specialised construction activities (12%). Activity was also higher in civil engineering (2%), while it was lower in the construction of residential buildings (-2%). The confidence indicator in construction fell slightly in October, but remains significantly above its long-term average. Companies generally assess new orders as normal. The most important constraint continues to be a shortage of skilled workers, while insufficient demand is cited as a limiting factor by only about one tenth of firms. This indicates that the current challenges in construction are primarily driven by supply-side rather than demand-side constraints.

/ Figure 10: Turnover in trade, August 2025



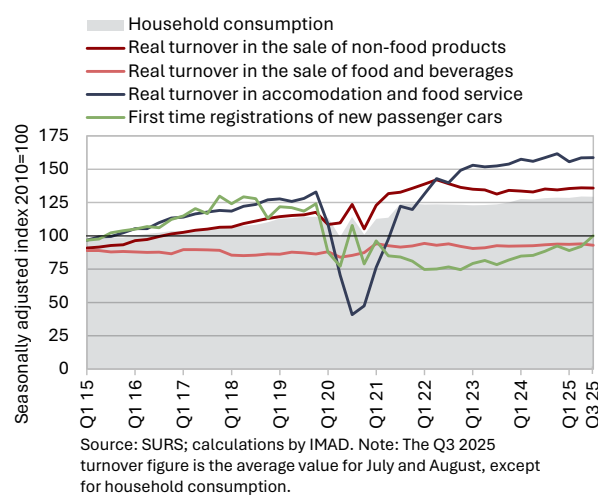
Turnover in trade was, on average, lower in July and August than in the second quarter (seasonally adjusted), except in motor vehicle sales. Turnover in wholesale trade, which had already declined in the second quarter, continued to fall in July and August and was lower year-on-year for the second consecutive period. Turnover in retail trade with food products also fell year-on-year, having decreased on average in July and August after weak growth in the second quarter. Turnover in retail trade with non-food products was, after growth in the first two quarters, slightly lower on average in July and August, but remained higher year-on-year. In the motor vehicles sales, turnover growth persisted through the summer months. Across all trade sectors, sales were higher year-on-year in the first eight months of the year. Growth in motor vehicles sales was robust (7%), while it was modest in other trade sectors (on average below 1%).

/ Figure 11: Turnover in market services, August 202



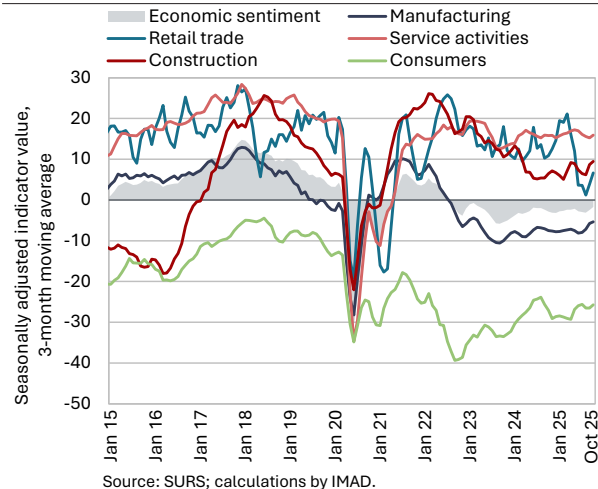
Total real turnover in market services, which had declined in the second quarter and continued to decrease in July, rose sharply in August (by 2.7%, seasonally adjusted), while remaining broadly unchanged year-on-year. Turnover increased significantly in current terms in transportation and storage (particularly in storage) where growth has been sustained over a prolonged period. Growth was also relatively strong in professional and technical activities, following a sharp decline in turnover in the second quarter and in July. In information and communication, modest growth continued in August after an increase in the first half of the year. After an increase in the second quarter and a decline in July, turnover in accommodation and food service activities also rose slightly in August. Turnover decreased only in administrative and support service activities, mainly due to a continued contraction in employment services. In the first eight months of 2025, real turnover was higher year-on-year only in transportation and storage (by 2.3%) and in professional and technical activities (by 0.9%).

/ Figure 12: Selected indicators of household consumption, Q3 2025



Year-on-year growth in household consumption slowed to 1.0% in the third quarter. In July and August, households purchased significantly more new passenger cars than a year earlier (by 13%), following a year-on-year decline in the first quarter and a 4% increase in the second quarter. Year-on-year turnover growth was also recorded in retail trade with non-food products (up by 1% in real terms), where growth slowed markedly compared with the second quarter, as well as in spending on tourism services abroad (up by 1% in nominal terms). During the summer months, however, households spent less on food and beverages than a year earlier (-2%, after a year-on-year increase in the second quarter), and the number of overnight stays by domestic tourists in Slovenia also decreased (by 2%). The nominal value of fiscally verified invoices (as a proxy for final sales of goods and services) 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).

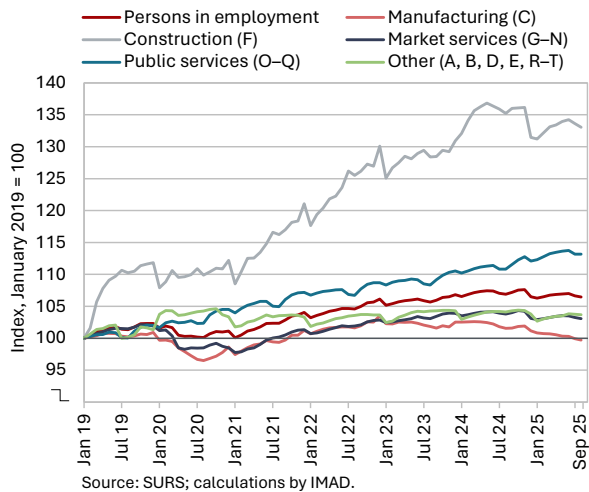
/ Figure 13: Economic sentiment, October 2025



The economic sentiment indicator continued to improve in October and was again also higher year-on-year. Its value has been rising steadily since mid-year, with the confidence strengthening across all activities. Consumer confidence, however, remained roughly unchanged after improving in August. With the exception of manufacturing, where the confidence indicator has been improving only gradually, its value has exceeded the long-term average in all other activities (construction, trade, and services). The consumer confidence indicator remains slightly below its long-term average, showing no notable improvement since mid-year.

Labour market

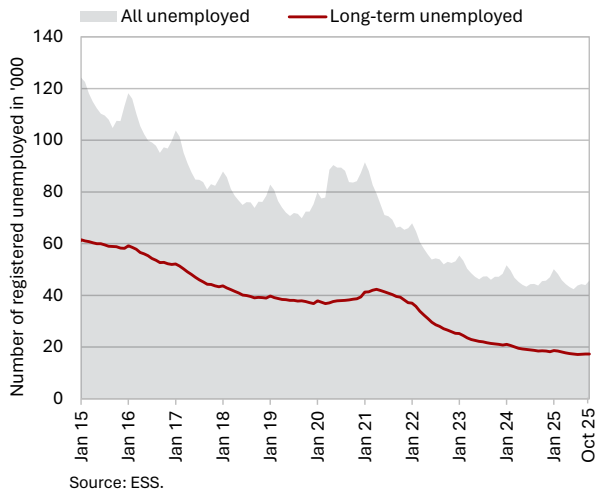
/ Figure 14: Number of persons in employment, September 2025



The number of persons in employment remained similar in September to previous months (seasonally adjusted) and was 0.4% lower year-on-year. The number of employees declined year-on-year (–0.6%), while the number of self-employed increased (1.5%). The largest year-on-year decline in the number of persons in employment was recorded in administrative and support service activities (–4.3%), mainly due to a decrease in employment agencies, followed by manufacturing (–1.7%), and construction (–1.6%). Year-on-year growth in the number of persons in employment continued in public service activities, namely in human health and social work activities (up 3.5%) and in public administration (up 1.5%). The number of foreign citizens in employment increased by 1.7% year-on-year in September, while the number of Slovenian nationals in employment declined by 0.7%.

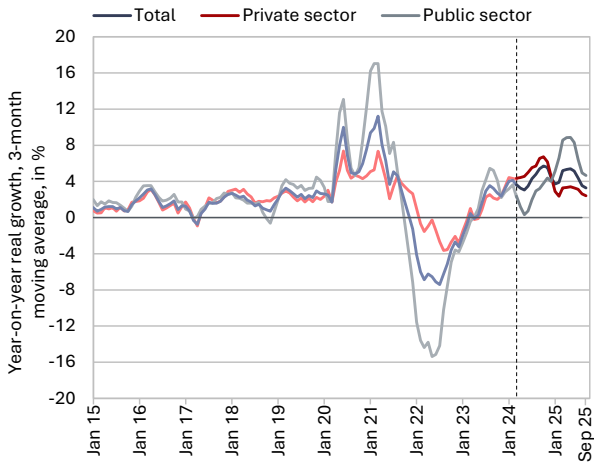
In the first nine months, the number of persons in employment fell by 0.4% year-on-year.

/ Figure 15: Number of registered unemployed persons, October 2025



The number of registered unemployed persons continued to increase slightly in October (by 0.2%, seasonally adjusted). According to original data, 45,670 people were unemployed at the end of October, 3.9% more than at the end of September. This largely reflects seasonal trends related to a higher inflow of first-time job seekers into unemployment upon completion of the academic year. Year-on-year, the number of unemployed was 0.5% higher in October, which is largely due to the increased inflow of first-time jobseekers into unemployment since July this year as a result of a higher inflow of foreign nationals with temporary protection status into the unemployment register, and partly also to cyclical developments. The year-on-year declines in long-term unemployment (–6.7%) and in unemployment among persons aged 50 and over (–7.6%) were similar to 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 October, it was up 8.3% year-on-year).

/ Figure 16: Average real gross wage per employee, September 2025



Year-on-year nominal growth in the average gross wage was higher in September (7%) than in the preceding two months. Wage growth in the public sector, which was robust at the beginning of the year, moderated in July and August before strengthening again in September (reaching 9%). The higher growth is largely the result of wage increases in education, which, in our assessment, is related to payments of supplements for teaching and pedagogical obligations. Growth in the private sector also remains relatively strong (5.8%) amid still considerable labour shortages. In the first nine months, the overall average gross wage increased by 4.5% in real terms (by 6.9% in nominal terms) – by 7.1% in the public sector and by 2.9% in the private sector (by 9.6% and 5.3% in nominal terms respectively).

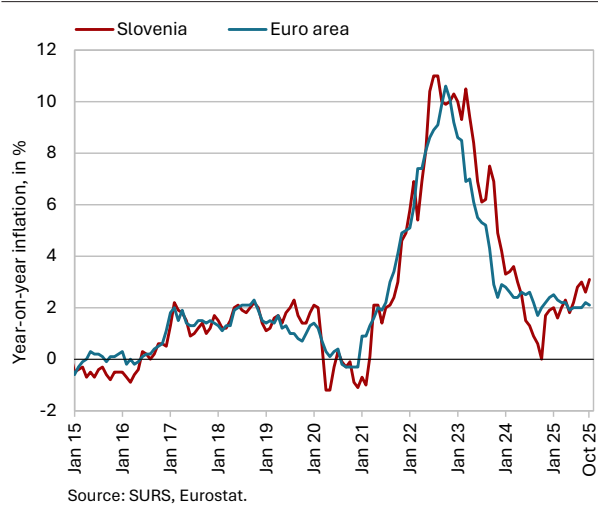
/ Table 3: Labour market indicators

	2024	IX 25/VIII 25	IX 25/IX 24	I-IX 25/I-IX 24
Persons in formal employment (growth, in %) ²	1.1	0.1 ¹	-0.4	-0.4
	2024	VIII 25/VII 25	VIII 25/VIII 24	I-VIII 25/I-VIII 24
Average nominal gross wage (growth, in %)	6.2	0.6 ¹	5.8	6.9
private sector	7.1	0.4 ¹	4.6	5.3
public sector	4.6	0.9 ¹	7.7	9.6
of which general government	4.0	3.1 ¹	9.1	10.8
of which public corporations	6.2	0.0 ¹	3.6	6.2
	2024	IX 24	VIII 25	IX 25
Rate of registered unemployment (in %), seasonally adjusted	4.6	4.6	4.6	4.6
	2024	X 25/IX 25	X 25/X 24	I-X 25/I-X 24
Registered unemployed (in %)	-5.6	0.2	0.5	-1.5

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

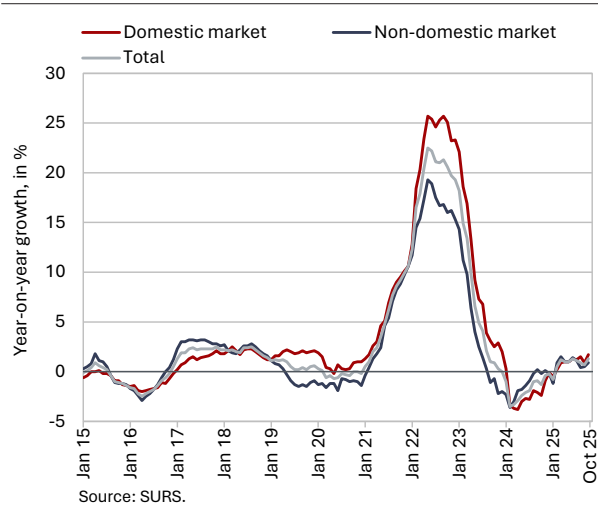
Prices

/ Figure 17: Consumer prices, October 2025



Year-on-year growth in consumer prices increased by 0.5 p.p. to 3.1% in October, with prices remaining unchanged at the monthly level. The higher annual rate was largely attributable to a lower base effect, as a new electricity network charge calculation system was introduced in October last year, starting with the lower summer tariff period. Consequently, price growth in the housing, water, electricity, gas, and other fuels group accelerated from 0.4% to 4.2% in October this year. An additional contributing factor was a 6.3% monthly increase in the price of heat energy. Year-on-year inflation continued to be driven mainly by prices in the food and non-alcoholic beverages group, which increased by 6.8% year-on-year (7.0% in September). The year-on-year growth in prices of durable goods strengthened slightly in October but remained moderate at 0.6%. Due to less pronounced seasonal price increases in the clothing and footwear group, the year-on-year growth in semi-durable goods prices slowed further, reaching 0.2% – the lowest level since September last year. The year-on-year growth in service prices (2.7%) fell below 3% in the last two months.

/ Figure 18: Slovenian industrial producer prices, October 2025



Slovenian industrial producer prices edged up slightly on a monthly basis in October (0.1%), while year-on-year growth almost doubled due to the lower base. Year-on-year price growth on the domestic market (1.7%) was higher than price growth on foreign markets (0.9%). This was mainly the result of modest (0.6%) price growth on euro area markets, while price growth on non-euro area markets is comparable to that on the domestic market. Among main industrial groups, consumer goods continued to record the highest year-on-year growth (3.8%), largely driven by rising prices of non-durable consumer goods (4.4%), within which price growth strengthened in the manufacture of food products (5.5%) and beverages (5.8%). Price growth in the intermediate goods category remained moderate (0.5%), while prices of energy and capital goods were lower year-on-year (by 0.5% and 0.1% respectively).

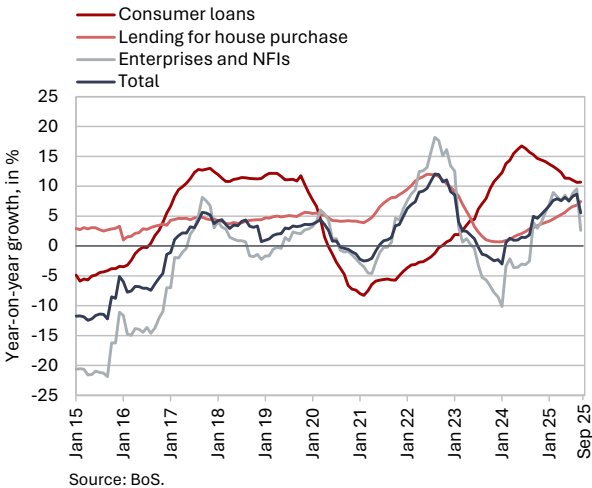
/ Table 4: Consumer price growth

In %	2024	XI 24-X 25/XI23-X 24	X 25/IX 25	X 25/X 24	I-X 25/I-X 24
Total	1.9	2.3	0.0	3.1	2.3
Food	2.3	4.4	0.5	6.1	4.9
Fuels and energy	0.5	-2.0	1.0	3.7	-2.2
Services	2.7	3.0	-1.4	2.7	3.0
Other ¹	1.4	2.0	0.7	2.0	1.8
Core inflation - excluding food and energy	1.9	2.2	-0.3	2.0	2.2
Core inflation - trimmed mean ²	1.8	2.3	0.4	2.6	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 19: Loans to domestic non-banking sectors, September 2025



The year-on-year growth in the volume of loans to domestic non-banking sectors slowed by more than one third in September, to 5.5%. This was largely due to the high base from September last year, when the volume of loans to non-financial institutions (NFIs) increased by almost 60% month-on-month. As a result, the year-on-year growth in NFI loans, despite monthly stagnation this September, slowed sharply – from almost 70% to 5.4%. The growth in corporate loans also eased slightly year-on-year, to 2.1%, amid a monthly decline (0.9%). The year-on-year growth in loans to households, which has been gradually strengthening, stood at 7.5%. Growth in housing loans (representing half of households’ new borrowing in the first nine months of this year) stood at 7.4% and was higher than in previous months. The year-on-year growth in consumer loans, which had been gradually moderating in previous months, remained broadly unchanged in September (10.7%). The year-on-year growth in deposits of domestic non-banking sectors (5.6%) has remained relatively stable in recent months. Both household deposits and deposits by non-financial corporations have been growing at similar rates (5.4% and 6.2% respectively). Given the low deposit interest rates, the growth continued to be driven mainly by overnight deposits (7.8%), which account for more than 80% of all deposits by domestic non-banking sectors. The share of non-performing exposures remained unchanged in August, at 1.1%.

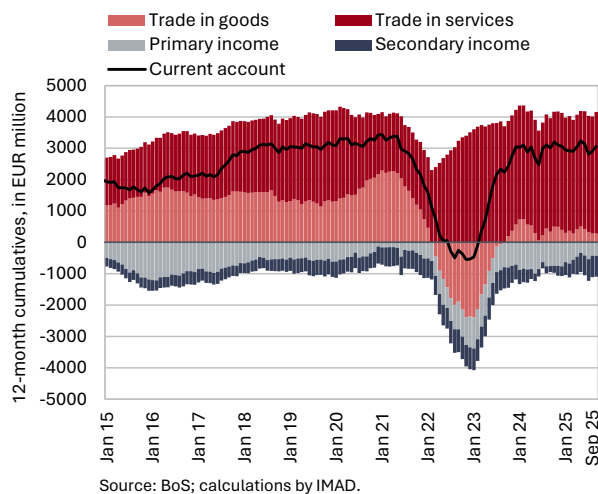
/ Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	30. IX 24	31. XII 24	30. IX 25	30. IX 25/31. VIII 25	30. IX 25/30. IX 24
Loans total	27,014.4	27,115.9	28,512.7	0.1	5.5
Enterprises and NFI	12,195.3	11,987.5	12,512.4	-0.6	2.6
Government	1,349.8	1,445.1	1,520.6	-0.6	12.7
Households	13,469.3	13,683.2	14,479.6	0.8	7.5
Consumer credits	3,245.2	3,330.4	3,591.8	1.0	10.7
Lending for house purchase	8,487.9	8,597.6	9,119.4	0.9	7.4
Other lending	1,736.1	1,755.3	1,768.4	0.0	1.9
Bank deposits total	27,555.2	27,859.9	29,046.2	0.0	5.4
Overnight deposits	23,354.3	23,641.1	24,907.0	0.1	6.6
Term deposits	4,200.9	4,218.8	4,139.3	-0.7	-1.5
Government bank deposits. total	664.4	670.6	742.2	-12.4	11.7
Deposits of non-financial corporations. total	10,694.9	10,944.7	11,362.2	0.4	6.2

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

Balance of payments

/ Figure 20: Current account of the balance of payments, September 2025



The current account surplus declined year-on-year in the third quarter. This was mainly due to lower goods trade balance. Real exports of goods fell relative to the same period last year, while goods imports increased. The terms of trade improved again. It is estimated that quantity fluctuations contributed EUR 256 million to the year-on-year change in the balance of goods trade in the third quarter (EUR 141 million), while the effect of terms of trade was positive (EUR 115 million). The services surplus increased year-on-year, mainly due to a larger surplus in insurance,⁸ travel and transport services. The primary income deficit widened year-on-year mostly due to higher net outflows of dividends and profits from direct investments. The higher secondary income deficit resulted from lower transfers from the EU budget to the government sector. On an annual basis, the current account surplus remained high, with the 12-month current account balance showing a surplus of EUR 3.1 billion in September (4.4% of estimated GDP for 2025).

⁸ A Slovenian insurance company has expanded its business volume and related services in the Italian motor insurance market.

/ Table 6: Balance of payments

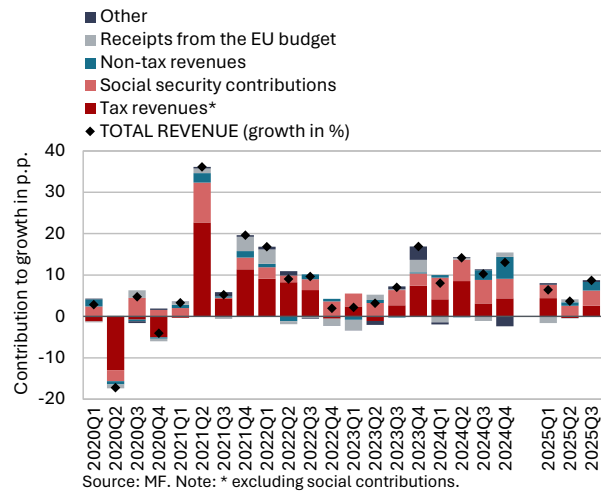
I-IX 2025, in EUR million	Inflows	Outflows	Balance	Balance, I-IX 2024
Current account	45,186.0	42,784.9	2,401.1	2,395.1
Goods	31,630.5	31,327.7	302.8	422.5
Services	9,788.3	6,864.6	2,923.6	2,772.8
Primary income	2,407.5	2,618.9	-211.4	-539.4
Secondary income	1,359.7	1,973.7	-614.0	-260.8
Capital account	1,199.8	1,442.7	-242.9	-0.5
Financial account	5,162.6	6,272.7	1,110.1	1,907.4
Direct investment	1,753.5	1,139.6	-613.8	-489.3
Portfolio investment	999.8	2,568.9	1,569.1	2,482.0
Other investment	2,559.3	2,388.2	-171.0	-243.2
Statistical error			-1,048.2	-487.2

Source: BoS.

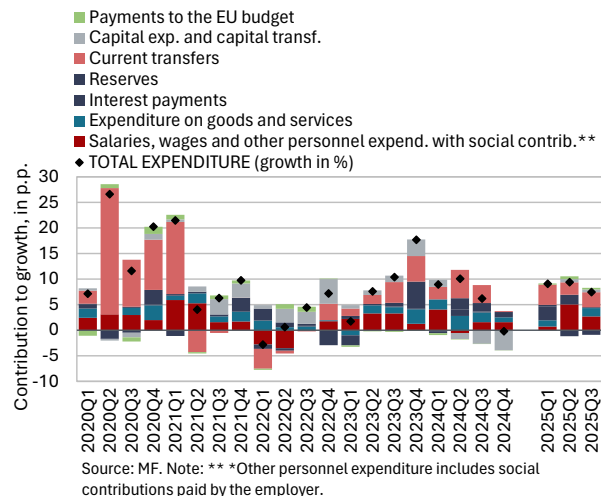
Note: The methodology of the Slovenian Balance of Payments and International Investment Position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund. On the current and capital 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 21: Revenue of the consolidated general government budgetary accounts, September 2025



/ Figure 22: Expenditure of the consolidated general government budgetary accounts, September 2025



The consolidated general government deficit in the first nine months of 2025 was EUR 521.3 million higher than in the same period of 2024. It totalled EUR 954.4 million, with the increase reflecting a deceleration in revenue growth, while expenditure continued to expand at a pace similar to last year. Year-on-year revenue growth in the third quarter (8.7%) was considerably higher than in the second (3.7%), driven by an increase in tax revenues, which had declined year-on-year in the second quarter, and by a strengthening of non-tax revenue growth. In the first nine months, revenues rose by 6.2%, compared with 10.9% in the same period last year. This year's slowdown reflects cyclical factors and last year's measures that had boosted social-security contributions and certain tax revenues.⁹ Expenditure growth slowed slightly in the third quarter (7.4%) compared with the second (9.4%), primarily due to slower growth in wages and other remunerations, as well as a deceleration in allocations to reserves. In the first nine months of this year, expenditure rose by 8.4% year-on-year, similar to the increase recorded in the same period last year (8.6%). The main drivers of expenditure growth in 2025 are employee compensation related to the implementation of the wage reform, pensions, and certain other transfers.¹⁰ The bulk of the consolidated general government deficit stems from the central government budget deficit. In the first nine months of this year, the central government deficit amounted to EUR 952.5 million, while preliminary data indicate that it was somewhat lower in the first ten months (EUR 910 million). By year-end, the deficit is planned to increase. While revenue is projected to strengthen due to the disbursement of funds under the Recovery and Resilience Plan,¹¹ expenditure growth is expected to intensify due to the second tranche of payments under the public sector pay reform, the payment of the winter holiday allowance, the winter supplement for pensioners and the acceleration of investment spending.

⁹ Last year's strong growth in social-security contributions reflected the introduction of the mandatory health contribution. The substantial increase in personal income tax revenue last year stemmed from the lack of indexation of total income, net annual tax bases and allowances, while these amounts have been adjusted this year.

¹⁰ Due to the higher transfer for the provision of the public service in scheduled passenger transport, following the award of new concessions, and the compensation to the Trbovlje Thermal Power Plant for the performance of the public utility service from 1 January 2025 to 30 April 2027.

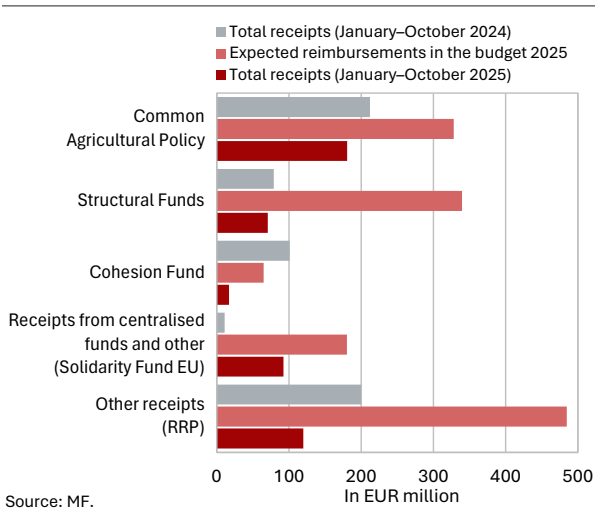
¹¹ The fourth payment request under the Recovery and Resilience Plan amounts to EUR 400.1 million in grants and EUR 39.6 million in loans, for which the European Commission issued a preliminary positive assessment on 14 October 2025.

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

Category	I-IX 2024		I-IX 2025		Category	I-IX 2024		I-IX 2025	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	2,621.2	14.6	2,759.9	5.3	EXPENDITURE TOTAL	20,461.0	8.4	22,226.6	8.6
Tax revenues ¹	1,450.4	35.6	1,282.4	-11.6	Salaries, wages and other personnel expenditures ²	4,870.4	6.8	5,460.0	12.1
Personal income tax	204.6	3.4	221.0	8.0	Expenditure on goods and services	3,018.9	16.2	3,209.4	6.3
Corporate income tax	3,852.3	4.7	4,016.2	4.3	Interest payments	692.9	14.0	726.2	4.8
Taxes on immovable property	1,240.6	-0.6	1,213.5	-2.2	Reserves	537.6	71.8	708.9	31.9
Value added tax	7,785.4	14.2	8,415.3	8.1	Transfers to individuals and households	7,798.3	8.7	8,249.9	5.8
Excise duties	1,207.4	15.5	1,402.6	16.2	Other current transfers	1,693.2	6.7	1,870.8	10.5
Social security contributions	510.9	-18.9	459.7	-10.0	Investment expenditure	1,393.8	-10.2	1,470.2	5.5
Non-tax revenues	275.1	-2.5	327.3	19.0	Payments to the EU budget	456.0	-6.3	531.1	16.5
Receipts from the EU budget	20,461.0	8.4	22,226.6	8.6	GENERAL GOVERNMENT BALANCE	-433.1		-954.4	
Other	4,870.4	6.8	5,460.0	12.1	PRIMARY BALANCE	94.4		-340.2	

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.

/ Figure 23: EU budget receipts, October 2025



Source: MF.

Slovenia’s net budgetary position against the EU budget was negative in the first ten months of 2025 (at EUR 108.9 million). In this period, Slovenia received EUR 480.4 million from the EU budget (34.4% of receipts envisaged in the adopted state budget for 2025) and paid EUR 589.3 million into it (80.6% of planned annual payments). The bulk of receipts were resources from the EU budget for the implementation of the Common Agricultural and Fisheries Policy (37.6% of all reimbursements to the state budget, 55.0% of the planned reimbursements in 2025) and for the Recovery and Resilience Plan (25.0% of all reimbursements to the state budget). Reimbursements from the structural funds¹² amounted to 14.7% of all reimbursements (20.8% of the planned reimbursements in 2025). In October 2025, the European Commission gave a preliminary positive assessment to the fourth request for payment of funds under the RRP. Slovenia is expected to receive payment of the request, amounting to just under EUR 440 million, before the end of this year. According to the Information on the Implementation of the RRP (October 2025), one more payment request is planned to be submitted to the European Commission this year, and two more in 2026 (all three with a total gross value of EUR 772.4 million).¹³

¹² The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

¹³ The composition and amount of future payment requests will depend on the fourth amendment of the plan and on the successful fulfilment of milestones and targets. With the approval of the fourth amendment to the RRP, the amount of loans available will be reduced by EUR 83.0 million (from the current EUR 613.3 million to EUR 530.3 million). The amount of grants (including REPowerEU funds), totalling EUR 1,613.5 million, remains unchanged.

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		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1	2	3
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	1.2	-5.6	-1.1	-10.1	-5.1	-5.0	-3.6	2.7	2.2	0.2	-2.7	-0.5	-7.7	-2.2	-2.7	-11.0	-4.8	0.4	-9.8
B Mining and quarrying	10.2	-15.1	16.6	-3.5	16.3	13.8	15.8	6.9	29.3	-1.0	17.0	-8.6	-0.3	17.1	14.2	18.0	13.6	34.1	-1.7
C Manufacturing	3.9	-4.5	1.2	-9.9	-4.7	-2.1	-1.0	4.9	3.8	-0.8	-2.0	0.4	-7.8	-3.1	-2.6	-9.3	-1.2	2.9	-7.1
D Electricity, gas & steam supply ¹	-26.4	-31.6	-21.5	-27.7	-23.7	-34.3	-14.0	-15.8	-18.6	10.0	-11.0	-6.8	-23.1	-8.8	-22.0	-34.7	-48.9	-21.5	-25.0
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	22.2	19.4	-9.4	23.0	10.1	-3.0	-10.9	-15.8	-6.6	-8.9	3.4	24.5	29.6	8.1	13.0	9.0	-4.5	5.0	-8.2
Buildings	63.4	-5.7	-20.4	-13.3	-23.4	-18.2	-24.8	-16.7	-21.5	-1.2	-0.8	-4.3	-21.5	-25.2	-26.0	-18.3	-33.0	-2.4	-17.5
Civil engineering	13.4	19.5	-13.0	26.3	11.0	-3.3	-11.9	-23.1	-10.8	-22.1	-4.9	32.2	41.2	10.3	16.1	4.7	-5.2	3.7	-7.5
MARKET SERVICES, year-on-year real growth rates, %																			
Services, total	12.1	2.2	1.4	0.4	2.5	1.2	1.9	1.6	1.0	-0.1	-0.2		0.3	1.0	3.3	3.3	6.0	1.4	-3.0
Transportation and storage	7.2	-5.9	-1.2	-8.1	-6.9	-6.2	-2.9	2.0	2.5	3.6	1.7		-8.6	-9.7	-5.7	-5.1	-2.7	-0.1	-14.0
Information and communication activities	9.9	5.6	4.1	2.8	10.3	7.0	9.0	1.7	-0.1	-1.2	-2.5		2.1	4.5	14.9	11.3	14.2	4.7	2.6
Professional, scientific and technical activities	10.0	4.3	0.0	3.9	4.0	2.7	-1.0	-2.7	1.1	0.3	2.4		2.6	6.1	3.9	2.5	10.8	1.1	-2.3
Administrative and support service activities	5.7	6.1	2.3	6.0	3.8	4.8	3.0	2.0	-0.4	-2.8	-2.8		4.8	5.7	1.8	4.1	11.0	3.2	1.0
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	5.1	-2.7	2.6	-4.6	-1.4	1.5	-0.8	5.8	3.3	0.5	5.5		-5.4	0.5	-0.6	-4.1	-0.1	4.9	-3.8
Real turnover in retail trade	5.5	-6.3	-0.4	-7.0	-4.9	4.8	-0.5	0.1	-0.5	-5.7	2.4	1.3	-7.2	-3.6	-4.8	-6.2	-2.1	0.7	-2.8
Real turnover in the sale and maintenance of motor vehicles	-3.5	14.6	6.9	13.7	15.9	4.3	-1.4	12.8	5.9	7.3	16.3	4.0	12.7	18.2	18.1	11.2	14.2	11.0	2.2
Nominal turnover in wholesale trade & commission trade	8.0	-6.0	2.7	-8.6	-4.7	-1.5	-0.9	6.8	4.8	1.7	3.1		-9.9	-2.5	-4.2	-7.6	-4.0	5.1	-6.7
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	38.5	3.5	4.5	2.6	5.0	5.7	0.2	5.2	8.3	-2.9	14.2	-4.7	8.0	3.8	2.4	8.7	-4.1	4.5	17.6
Domestic tourists, overnight stays	-14.7	-17.0	-1.6	-8.4	0.5	-1.6	-1.7	-3.2	1.4	-2.0	4.6	-2.5	5.3	1.1	-0.7	1.0	-6.6	3.1	-2.4
Foreign tourists, overnight stays	110.1	14.7	6.9	6.2	7.8	11.1	0.9	7.5	12.5	-3.5	17.6	6.5	8.9	5.3	4.8	14.1	-2.5	5.8	33.1
Accommodation and food service activities	58.6	18.9	9.7	16.6	16.0	9.9	9.7	9.8	9.5	2.6	7.0		23.4	15.2	14.8	17.7	7.4	12.3	10.1
AGRICULTURE																			
Purchase of agricultural products, in EUR m	773.6	751.4	762.4	189.5	203.4	165.5	178.3	207.1	211.5	178.9	201.5	238.0	66.1	78.4	61.4	63.6	55.7	51.8	58.0
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	0.6	-3.8	-2.7	-5.8	-4.4	-3.4	-1.9	-2.4	-3.2	-2.4	-2.8	-2.4	-5.1	-5.0	-5.0	-3.3	-3.1	-3.2	-3.9
Confidence indicator																			
in manufacturing	0	-8	-8	-11	-8	-9	-7	-7	-8	-7	-8	-6	-10	-9	-8	-7	-8	-9	-9
in construction	21	14	7	12	12	10	5	5	7	7	7	9	13	9	11	16	13	8	9
in services	17	16	16	13	14	16	16	16	15	16	17	15	14	14	13	15	14	18	16
in retail trade	20	13	13	13	11	10	18	10	15	21	4	4	17	17	2	14	15	9	5
consumer confidence indicator	-33	-33	-27	-33	-32	-28	-25	-26	-29	-29	-26	-27	-33	-33	-32	-31	-28	-29	-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									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																				
Industry B+C+D	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	-2.9	-1.2	0.0	-4.8	2.4		
B Mining and quarrying	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	0.4	-25.8		
C Manufacturing	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	0.0	-3.2	3.5		
D Electricity, gas & steam supply¹	-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	-17.7	-2.1		
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																				
Construction, total	-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	24.8	25.7		
Buildings	-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	-8.2	-2.4		
Civil engineering	-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	27.5		
MARKET SERVICES, year-on-year real growth rates, %																				
Services, total	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	3.5	0.3	-0.1			
Transportation and storage	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	2.1	1.0			
Information and communication activities	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	2.2	6.8	4.6			
Professional, scientific and technical activities	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	-1.4	0.6			
Administrative and support service activities	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	-6.8			
DISTRIBUTIVE TRADES, y-o-y growth rates, %																				
Total real turnover	10.6	-1.2	-4.5	11.5	3.6	1.7	6.4	0.4	3.3	3.8	1.1	1.1	2.5	2.5	4.7	0.8	-2.4			
Real turnover in retail trade	3.0	-0.7	-4.3	5.4	0.6	-2.3	1.4	-0.5	-2.2	2.8	-0.1	-1.3	3.3	1.6	3.2	0.0	-1.4	2.0		
Real turnover in the sale and maintenance of motor vehicles	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	5.3	8.7		
Nominal turnover in wholesale trade & commission trade	11.3	-2.4	-4.3	15.1	4.4	2.7	6.6	0.7	7.4	4.7	1.3	1.4	0.3	0.3	2.4	-2.4	-5.9			
TOURISM, y-o-y growth rates, %																				
Total, overnight stays	-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	10.8		
Domestic tourists, overnight stays	-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	5.6		
Foreign tourists, overnight stays	-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	12.3		
Accommodation and food service activities	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	6.2	5.2			
AGRICULTURE																				
Purchase of agricultural products, in EUR m	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	86.8		
BUSSINES TENDENCY (indicator values*)																				
Sentiment indicator	-2.3	-2.0	-1.3	-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	-1.0	
Confidence indicator																				
in manufacturing	-8	-7	-7	-6	-7	-7	-8	-8	-8	-8	-7	-7	-7	-8	-9	-7	-6	-5	-6	
in construction	4	7	5	3	8	5	7	10	3	5	7	10	11	6	5	8	6	13	10	
in services	17	16	15	15	15	17	15	15	15	16	17	16	18	18	16	15	16	14	17	
in retail trade	18	14	22	3	16	12	5	21	18	19	20	25	4	7	-1	4	0	7	12	
consumer confidence indicator	-25	-25	-23	-24	-24	-28	-29	-30	-27	-28	-31	-28	-29	-24	-25	-28	-26	-25	-26	

Labour market	2022	2023	2024	2023		2024				2025			2023			2024		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1	2	3
FORMAL LABOUR FORCE (A=B+E)	978.7	982.4	990.0	979.6	986.7	991.0	990.5	987.4	991.0	986.7	985.6	983.6	984.8	985.6	989.6	990.6	991.4	991.2
PERSONS IN FORMAL EMPLOYMENT (B=C+D) ¹	922.0	933.7	944.0	932.7	939.1	941.6	946.3	943.2	944.9	938.6	942.3	939.6	937.6	938.5	941.3	939.0	941.6	944.3
In agriculture, forestry, fishing	24.9	24.3	23.6	24.3	24.2	23.6	23.7	23.6	23.5	22.8	22.8	22.8	24.2	24.2	24.2	23.5	23.5	23.6
In industry, construction	304.7	308.4	312.3	307.9	309.2	312.5	313.9	311.8	311.1	307.8	308.2	306.9	308.7	308.1	310.7	311.3	312.6	313.6
- in manufacturing	210.8	211.4	211.2	210.7	211.2	212.2	211.9	210.3	210.3	208.5	207.8	206.6	211.0	210.6	212.2	212.2	212.3	212.3
- in construction	73.0	75.7	79.7	75.9	76.5	78.9	80.4	80.0	79.3	77.9	78.9	78.7	76.3	76.2	77.2	77.8	79.0	79.9
In services	592.4	601.1	608.1	600.4	605.7	605.6	608.8	607.8	610.3	608.0	611.3	609.9	604.7	606.1	606.4	604.2	605.5	607.1
- in public administration	49.5	49.2	49.7	49.1	49.4	49.4	49.7	49.8	50.0	49.8	50.2	50.4	49.3	49.3	49.5	49.3	49.3	49.5
- in education, health-services and social work	149.7	153.0	156.4	152.1	154.8	155.4	156.4	155.9	158.2	159.1	160.2	159.7	154.2	154.9	155.2	154.9	155.4	155.8
FORMALLY EMPLOYED (C) ¹	824.1	833.4	841.3	831.9	837.5	839.9	843.9	840.1	841.2	835.1	838.1	834.9	836.1	836.7	839.6	837.5	840.0	842.3
In enterprises and organisations	775.8	785.5	794.7	783.9	789.8	793.3	797.0	794.6	795.1	790.3	792.9	790.1	788.0	788.9	792.5	791.1	793.4	795.5
By those self-employed	48.3	47.9	46.6	48.0	47.7	46.6	47.1	46.7	46.1	44.8	45.2	44.9	48.1	47.8	47.1	46.3	46.6	46.8
SELF-EMPLOYED AND FARMERS (D)	97.9	100.4	102.7	100.8	101.7	101.7	102.4	103.1	103.6	103.4	104.3	104.7	101.5	101.8	101.7	101.5	101.7	102.0
REGISTERED UNEMPLOYMENT (E)	56.7	48.7	46.0	46.9	47.6	49.4	44.2	44.2	46.1	48.1	43.3	44.0	47.2	47.2	48.4	51.6	49.7	46.9
Female	28.6	24.3	22.6	23.8	23.6	23.9	21.8	22.2	22.4	22.7	20.8	21.8	23.7	23.6	23.5	24.7	24.0	22.9
By age: 15 to 29	10.5	9.2	9.0	8.4	9.9	9.6	8.2	8.2	10.0	9.9	8.7	8.8	10.0	9.8	9.9	10.1	9.6	9.0
Aged over 50	22.3	19.0	17.3	18.5	17.9	18.8	17.2	16.7	16.5	17.1	15.6	15.5	17.8	17.7	18.1	19.4	18.9	18.0
Primary education or less	18.0	15.9	15.3	15.0	15.6	16.9	14.6	14.4	15.3	16.8	14.9	15.1	15.1	15.4	16.4	17.7	17.1	15.8
For more than 1 year	30.1	22.4	19.3	21.7	21.0	20.6	19.3	18.7	18.4	18.4	17.6	17.2	21.2	21.0	20.8	21.1	20.6	20.1
Those receiving benefits	15.1	14.1	14.2	13.8	13.6	16.5	13.1	13.5	13.7	16.2	13.3	13.9	12.4	13.7	14.6	17.4	17.0	15.3
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	5.8	5.0	4.6	4.8	4.8	5.0	4.5	4.5	4.6	4.9	4.4	4.5	4.8	4.8	4.9	5.2	5.0	4.7
Male	5.2	4.5	4.3	4.3	4.4	4.7	4.1	4.1	4.3	4.7	4.2	4.1	4.4	4.4	4.6	4.9	4.7	4.4
Female	6.5	5.5	5.1	5.4	5.3	5.4	4.9	5.0	5.0	5.1	4.7	4.9	5.3	5.3	5.3	5.5	5.4	5.2
FLOWS OF FORMAL LABOUR FORCE	-1.1	-0.4	-0.1	-0.1	0.8	-0.5	-1.2	0.2	1.1	-0.4	-1.2	0.5	1.2	-0.1	1.2	3.3	-1.9	-2.8
New unemployed first-job seekers	0.6	0.6	0.6	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	0.4
Redundancies	4.2	4.1	4.3	3.9	4.3	5.3	3.3	4.0	4.5	5.0	3.4	4.1	4.2	4.1	4.6	8.2	4.0	3.6
Registered unemployed who found employment	3.8	3.4	3.4	2.9	2.9	4.6	3.2	2.8	3.0	4.4	3.4	2.9	3.4	3.0	2.3	3.9	4.7	5.1
Other outflows from unemployment (net)	2.2	1.9	1.9	1.8	2.0	2.0	1.9	1.8	1.9	1.8	1.7	1.8	2.3	2.0	1.7	2.1	1.9	2.1
FIXED TERM WORK PERMITS FOR FOREIGNERS	49.5	52.0	49.5	52.0	51.9	51.6	50.4	48.8	47.1	45.4	43.9	43.0	51.9	52.0	51.9	51.8	51.5	51.3
As % of labour force	5.1	5.3	5.0	5.3	5.3	5.2	5.1	4.9	4.8	4.6	4.5	4.4	5.3	5.3	5.2	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									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
FORMAL LABOUR FORCE (A=B+E)	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	985.0		
PERSONS IN FORMAL EMPLOYMENT (B=C+D) ¹	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	941.0		
In agriculture, forestry, fishing	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	22.8	22.8		
In industry, construction	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	307.2		
- in manufacturing	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	206.6		
- in construction	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	78.9		
In services	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	611.1		
- in public administration	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	50.6		
- in education, health-services and social work	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	160.5		
FORMALLY EMPLOYED (C) ¹	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	836.0		
In enterprises and organisations	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	791.1		
By those self-employed	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	44.9		
SELF-EMPLOYED AND FARMERS (D)	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	105.0		
REGISTERED UNEMPLOYMENT (E)	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	45.7	
Female	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	22.5	
By age: 15 to 29	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	10.9	
Aged over 50	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	15.1	
Primary education or less	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	15.7	
For more than 1 year	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	17.3	
Those receiving benefits	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	13.8		
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	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	4.5		
Male	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	4.1		
Female	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	4.9		
FLOWS OF FORMAL LABOUR FORCE	-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	1.7	
New unemployed first-job seekers	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	2.8	
Redundancies	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	4.1	
Registered unemployed who found employment	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	3.4	
Other outflows from unemployment (net)	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	2.1	
FIXED TERM WORK PERMITS FOR FOREIGNERS	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	42.3	
As % of labour force	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	4.3		

Wages	in EUR			2022	2023	2024	2023			2024				2025		2023	2024		
	2024	Q3 25	Aug 25				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	12	1	2	
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %															
TOTAL	2,395	2,524	2,490	2.8	9.7	6.2	9.9	10.0	8.7	7.2	5.9	6.4	5.6	7.1	7.3	8.7	8.0	7.6	
Private sector activities (A–N; R–S)	2,344	2,416	2,391	6.0	9.6	7.0	9.5	9.2	8.9	7.9	7.2	7.2	5.9	5.4	5.5	8.7	9.1	8.5	
Public service activities (OPQ)	2,549	2,844	2,784	-5.1	9.9	4.1	11.0	12.3	7.9	5.4	2.4	4.0	4.7	11.8	11.9	8.9	5.1	5.1	
Industry (B–E)	2,427	2,493	2,454	6.2	10.1	6.8	10.4	8.2	9.7	7.8	6.9	8.0	5.1	5.1	5.3	8.5	10.2	8.3	
Trad. market services (GHI)	2,140	2,214	2,193	6.7	9.5	6.6	9.0	9.7	8.4	7.6	6.7	6.6	5.6	5.1	5.7	7.9	8.4	7.6	
Other market services (J–N; R–S)	2,632	2,707	2,696	5.4	9.3	6.4	8.9	9.9	8.3	7.3	6.6	5.7	6.1	6.1	5.8	9.3	7.6	8.5	
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	1.4	7.6	7.3	
B Mining and quarrying	3,101	3,057	3,039	4.1	10.1	7.8	22.9	4.0	3.0	6.6	-3.2	8.3	20.2	5.6	5.9	1.2	11.6	8.7	
C Manufacturing	2,381	2,449	2,409	6.3	9.9	6.7	10.1	8.0	9.6	7.8	6.9	8.1	4.9	4.9	5.3	8.0	10.2	8.3	
D Electricity, gas, steam and air conditioning supply	3,471	3,481	3,412	6.2	12.4	6.0	13.4	10.1	12.0	6.9	7.5	6.1	4.2	7.2	2.1	16.5	8.2	8.2	
E Water supply sewerage, waste management and remediation activities	2,319	2,404	2,377	6.1	10.4	7.2	9.1	10.1	10.3	8.4	7.1	6.7	6.9	4.7	6.2	7.8	11.1	7.8	
F Construction	1,951	2,029	2,007	7.0	9.6	11.7	9.3	9.7	8.8	11.7	12.5	11.8	11.1	5.7	5.5	10.2	12.0	13.5	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,234	2,301	2,274	6.3	9.1	6.0	8.5	9.5	8.3	7.0	6.1	6.4	5.1	4.9	5.4	7.3	7.4	7.4	
H Transportation and storage	2,151	2,244	2,198	8.7	9.6	7.6	9.7	10.1	7.6	9.3	8.0	6.9	6.5	5.4	6.6	8.2	10.9	8.8	
I Accommodation and food service activities	1,757	1,834	1,886	8.9	11.4	6.8	10.6	10.3	11.1	7.3	6.7	6.7	6.6	5.7	5.5	10.9	7.9	6.4	
J Information and communication	3,200	3,274	3,294	5.6	7.3	5.7	8.0	7.3	6.7	7.0	5.8	4.6	5.8	6.5	5.8	6.1	7.9	8.4	
K Financial and insurance activities	3,462	3,499	3,417	6.3	8.6	6.3	6.5	11.1	7.8	5.6	7.5	3.5	8.3	6.6	4.9	9.5	2.3	7.9	
L Real estate activities	2,188	2,271	2,262	5.4	8.4	6.6	8.2	8.1	7.4	6.1	5.5	5.8	8.4	7.1	7.1	6.7	5.6	6.0	
M Professional, scientific and technical activities	2,731	2,786	2,792	4.7	9.1	5.7	8.6	9.4	8.2	7.0	6.0	6.1	4.7	4.8	4.9	9.2	8.9	8.4	
N Administrative and support service activities	1,788	1,853	1,821	7.8	11.2	8.4	11.2	11.6	9.7	10.0	9.3	9.1	5.9	3.5	4.8	12.7	10.7	10.2	
O Public administration and defence, compulsory social security	2,793	3,092	3,037	-3.3	10.0	4.8	11.8	12.5	7.4	6.0	2.5	4.2	6.4	10.5	10.8	8.5	6.0	5.6	
P Education	2,323	2,613	2,478	-5.1	9.7	4.3	10.5	11.5	7.9	5.6	2.6	4.3	4.8	13.1	12.8	8.1	5.1	5.4	
Q Human health and social work activities	2,623	2,920	2,934	-6.3	10.2	3.5	11.0	13.3	8.5	4.9	2.2	3.7	3.4	11.5	12.0	10.0	4.5	4.6	
R Arts, entertainment and recreation	2,280	2,426	2,423	2.2	9.6	4.1	10.2	10.3	7.3	4.9	2.6	4.0	4.8	7.2	8.1	7.5	4.3	5.1	
S Other service activities	1,927	2,029	2,024	5.0	9.1	6.2	8.3	8.9	8.3	6.6	5.7	6.5	5.9	6.2	6.9	8.3	6.0	6.3	

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							
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	
GROSS WAGE PER EMPLOYEE, nominal in €	y-o-y growth rates, %																		
TOTAL	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	5.8	
Private sector activities (A–N; R–S)	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	4.4	
Public service activities (OPQ)	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	9.3	
Industry (B–E)	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	4.0	
Trad. market services (GHI)	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	5.0	
Other market services (J–N; R–S)	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	4.2	
A Agriculture, forestry and fishing	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	3.8	
B Mining and quarrying	-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	1.1	
C Manufacturing	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	4.5	
D Electricity, gas, steam and air conditioning supply	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	-3.1	
E Water supply sewerage, waste management and remediation activities	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	4.6	
F Construction	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	4.3	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	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	4.7	
H Transportation and storage	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	5.2	
I Accommodation and food service activities	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	6.1	
J Information and communication	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	4.6	
K Financial and insurance activities	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	-0.6	
L Real estate activities	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	6.2	
M Professional, scientific and technical activities	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	5.0	
N Administrative and support service activities	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	3.6	
O Public administration and defence, compulsory social security	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	7.6	
P Education	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	8.6	
Q Human health and social work activities	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	11.3	
R Arts, entertainment and recreation	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	7.2	
S Other service activities	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	5.2	

Prices and indicators of overall competitiveness	2022	2023	2024	2023		2024				2025			2023			2024		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1	2	3
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	6.9	4.9	4.2	3.3	3.4	3.6
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	7.3	6.2	4.6	3.2	2.0	0.9
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	8.6	10.0	9.4	6.2	6.3	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	2.7	1.6	1.3	1.9	4.6	4.8
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	10.0	2.9	2.7	3.6	4.7	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	5.0	4.9	3.9	3.1	1.6	1.9
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	11.4	6.4	8.5	9.4	10.9	5.7
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	3.1	0.7	-0.5	0.1	0.3	1.3
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	4.0	3.7	0.1	-1.6	-1.4	-0.9
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	7.1	6.7	6.3	2.7	2.6	6.0
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	8.7	8.7	8.7	8.6	8.0	7.7
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	9.1	8.4	7.9	5.5	6.0	6.7
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	6.9	6.5	6.2	5.8	5.2	5.1
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	6.6	4.5	3.8	3.4	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	6.5	5.9	5.2	3.9	4.2	4.4
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	0.9	0.9	0.3	0.0	-1.0	-3.5	-3.3
Domestic market	23.3	2.0	-0.1	4.6	2.5	-2.3	-3.2	-2.3	-1.1	0.2	1.1	1.2	2.5	2.9	2.0	0.3	-3.4	-3.7
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	0.7	-0.7	-2.2	-2.0	-2.3	-3.6	-3.0
Euro area	15.4	-1.9	-2.0	-0.7	-1.8	-3.5	-2.8	-1.0	-0.3	0.2	1.2	0.8	-1.2	-2.3	-1.9	-2.1	-4.0	-4.5
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	0.1	0.4	-1.9	-2.2	-3.0	-2.4	1.3
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	-1.2	-4.0	-4.5	-4.1	-3.4	-3.9	-3.4
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	0.9	0.7	0.1	0.3	0.3	0.6
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	4.2	2.4	0.9	1.0	1.1	1.6
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	1.056	1.081	1.090	1.091	1.079	1.087

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									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
CPI, y-o-y growth rates, %	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	3.1	
Food, non-alcoholic beverages	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	6.8	
Alcoholic beverages, tobacco	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	3.7	
Clothing and footwear	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	-0.1	
Housing, water, electricity, gas	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	4.2	
Furnishing, household equipm.	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	2.0	
Medical, pharmaceutical produ.	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	5.5	
Transport	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	0.7	
Communications	-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	-0.1	
Recreation and culture	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	1.3	
Education	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	4.3	
Catering services	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	4.7	
Miscellaneous goods & services	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	0.4	
HICP	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	3.1	
Core inflation (excluding fresh food and energy)	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	2.0	
PRODUCER PRICE INDICES, y-o-y growth rates, %																				
Total	-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	0.7		
Domestic market	-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	0.9		
Non-domestic market	-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	0.5		
Euro area	-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	0.8		
Non-euro area	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	-0.5		
Import price indices	-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	-0.6		
INDICATORS OF OVERALL COMPETITIVENESS ¹ , y-o-y growth rates, %																				
Effective exchange rate ² , nominal	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	1.2	
Real (deflator HICP)	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	1.073	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	1.163	

Balance of payments	2022	2023	2024	2023		2024				2025			2023				2024	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1	2
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																		
Current account	-529	3,043	3,062	584	621	603	668	1,124	667	445	894	1,062	364	252	261	108	182	201
Goods	-2,367	568	401	33	-82	121	-6	308	-21	2	134	167	162	26	-57	-51	111	-49
Exports	42,420	41,556	42,137	9,535	10,251	10,426	10,710	10,431	10,570	10,685	10,676	10,270	3,524	3,596	3,560	3,095	3,329	3,424
Imports	44,787	40,988	41,736	9,502	10,333	10,305	10,716	10,124	10,592	10,683	10,542	10,103	3,363	3,570	3,617	3,146	3,218	3,472
Services	3,512	3,658	3,729	990	848	786	873	1,114	956	684	1,003	1,237	317	303	259	286	240	249
Exports	11,291	11,972	12,521	3,353	3,052	2,598	3,019	3,636	3,267	2,766	3,216	3,806	1,064	1,024	947	1,081	814	837
Imports	7,779	8,314	8,792	2,363	2,204	1,812	2,146	2,522	2,311	2,082	2,213	2,569	747	722	687	796	574	588
Primary income	-978	-707	-760	-290	-216	-171	-170	-199	-220	35	-33	-213	-46	-61	-10	-145	-114	49
Receipts	2,016	3,006	3,334	668	793	818	910	836	770	873	879	655	233	257	238	298	243	269
Expenditures	2,993	3,713	4,094	957	1,009	989	1,079	1,035	990	838	913	868	279	318	248	443	357	219
Secondary income	-697	-477	-309	-149	71	-134	-29	-98	-48	-275	-210	-129	-69	-15	68	18	-54	-48
Receipts	1,325	1,736	1,987	404	644	488	543	433	523	415	450	494	143	168	248	228	181	148
Expenditures	2,021	2,213	2,295	553	573	622	571	531	571	691	660	623	212	183	180	210	234	195
Capital account	-120	14	26	70	-21	25	-26	0	27	-149	-77	-17	27	47	21	-89	59	3
Financial account	-1,538	2,349	2,411	863	244	167	952	789	504	161	760	189	350	563	124	-444	337	127
Direct investment	-1,416	-598	-368	-158	-19	-151	-60	-279	121	-376	-201	-37	10	74	107	-201	-48	-121
Assets	767	801	1,354	164	80	532	308	129	386	443	5	692	244	150	194	-264	105	121
Liabilities	2,183	1,399	1,722	322	99	682	367	408	264	819	206	729	234	76	86	-63	153	242
Portfolio investment	44	-196	3,565	-517	737	1,346	-42	1,178	1,083	-20	315	1,275	-719	501	-44	279	-537	1,395
Financial derivatives	-79	138	-167	32	52	-112	-39	11	-28	-8	69	0	6	11	23	18	-33	-42
Other investment	-256	3,004	-947	1,506	-485	-1,122	1,024	-146	-704	437	489	-1,096	1,068	-49	56	-492	875	-1,220
Assets	3,170	6,148	-1,353	2,436	-369	-681	1,170	-963	-879	1,892	1,094	-598	1,890	103	-69	-402	345	-782
Other equity	74	53	12	14	14	8	4	5	-4	1	11	3	5	6	3	5	1	6
Currency and deposits	1,951	5,165	-1,434	2,437	-354	-1,360	960	-818	-216	751	749	-477	1,511	-219	-85	-50	459	-1,146
Loans	339	257	-5	-23	144	-23	18	-48	48	226	215	45	-13	38	34	73	-28	29
Insurance, pension schemes, and standardised guarantee schemes	-8	70	-45	62	5	-15	-8	-20	-2	-3	-3	0	21	2	2	2	-5	-5
Trade credit and advances	846	380	267	-175	-317	619	162	-110	-404	742	86	-137	265	211	-87	-442	-91	312
Other assets	-34	223	-149	121	140	90	35	28	-301	176	35	-32	101	65	64	10	9	22
Liabilities	3,426	3,144	-406	930	116	440	146	-817	-175	1,455	606	499	822	152	-125	89	-530	439
Other equity	1	18	11	5	5	2	3	3	3	0	0	0	2	2	2	2	1	1
Currency and deposits	1,715	1,834	958	767	283	132	192	593	42	310	331	478	340	32	123	129	-220	78
Loans	928	1,226	-1,358	523	-398	105	-17	-1,115	-331	773	521	114	273	115	-346	-168	140	11
Insurance, pension schemes, and standardised guarantee schemes	3	41	40	-38	12	-15	1	50	4	24	16	0	-13	4	4	4	-5	-5
Trade credit and advances	783	-291	-20	-138	-1	176	93	-370	80	303	-112	-153	250	-44	0	42	-367	299
Other liabilities	-9	313	-36	-190	215	41	-126	22	27	46	-150	61	-33	41	98	77	-81	62
Special drawing rights (SDR)	4	2	-1	1	0	0	0	-1	-1	-1	0	0	3	3	-7	3	3	-7
Reserve assets	168	2	329	-1	-41	205	68	25	31	129	89	47	-14	26	-19	-48	80	115
Net errors and omissions	-889	-708	-677	208	-356	-462	310	-335	-189	-135	-57	-856	-40	265	-158	-462	96	-78
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																		
Export of investment goods	4,816	4,991	5,016	1,208	1,381	1,192	1,261	1,223	1,340	1,195	1,322	1,306	438	469	446	466	363	397
Intermediate goods	25,627	23,592	23,494	5,312	5,548	5,841	5,834	5,917	5,901	10,458	6,044	5,899	1,961	1,974	2,048	1,526	1,913	1,937
Consumer goods	22,167	26,414	33,074	6,194	7,050	7,482	8,744	8,058	8,790	9,985	9,289	9,686	2,337	2,454	2,640	1,956	2,682	2,123
Import of investment goods	5,838	5,930	5,762	1,367	1,732	1,465	1,405	1,355	1,538	1,311	1,467	1,411	500	515	593	625	418	495
Intermediate goods	34,147	34,488	45,252	8,505	8,393	9,438	11,027	10,338	14,449	11,865	11,777	10,073	3,431	3,091	3,249	2,053	3,236	3,280
Consumer goods	16,620	16,666	18,272	4,187	4,112	5,039	4,551	4,181	4,501	5,273	5,221	4,251	1,533	1,295	1,536	1,281	1,541	1,805

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									
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																				
Current account	219	300	156	212	639	205	280	437	170	60	60	180	206	448	342	104	323	295	444	
Goods	59	19	-31	6	243	6	59	187	-65	-143	15	15	-28	150	57	-73	152	-45	59	
Exports	3,674	3,660	3,572	3,478	3,845	2,980	3,606	3,815	3,636	3,119	3,404	3,498	3,783	3,648	3,518	3,510	3,787	2,810	3,673	
Imports	3,615	3,641	3,603	3,472	3,603	2,974	3,547	3,628	3,701	3,263	3,389	3,482	3,811	3,499	3,460	3,582	3,635	2,854	3,614	
Services	298	309	290	273	392	421	301	347	273	336	183	236	265	342	316	345	339	446	452	
Exports	947	985	979	1,054	1,266	1,266	1,105	1,085	985	1,198	846	874	1,046	1,030	1,023	1,163	1,243	1,300	1,263	
Imports	649	676	689	781	874	844	804	738	712	862	663	638	780	688	708	818	904	854	811	
Primary income	-106	-89	-95	14	36	-194	-41	-54	-10	-157	15	10	10	15	22	-70	-79	-82	-51	
Receipts	307	245	272	393	386	224	226	234	231	306	298	285	291	282	287	310	220	215	220	
Expenditures	412	333	367	379	350	418	267	288	240	463	283	275	280	267	265	380	299	297	271	
Secondary income	-32	60	-8	-82	-32	-27	-38	-43	-29	24	-153	-81	-42	-59	-53	-99	-88	-25	-15	
Receipts	160	242	165	136	141	139	153	139	152	232	105	126	185	149	151	151	115	183	196	
Expenditures	192	181	173	217	173	167	191	181	181	209	257	206	227	207	203	250	203	209	211	
Capital account	-37	13	-43	4	25	-16	-9	-3	28	2	-64	-50	-35	-23	-22	-32	0	-8	-8	
Financial account	-297	367	311	273	269	358	163	469	116	-81	202	131	-172	425	468	-134	-31	-73	294	
Direct investment	18	74	-108	-26	26	-209	-96	59	26	36	-271	-85	-21	234	-387	-48	-9	-163	136	
Assets	305	141	60	107	24	-75	180	336	241	-191	216	112	115	87	-115	33	312	3	377	
Liabilities	287	67	168	133	-2	134	276	276	215	-227	487	197	135	-147	272	81	321	167	241	
Portfolio investment	488	292	-411	78	376	405	396	-170	341	911	-763	480	263	126	-277	466	528	540	207	
Financial derivatives	-37	-16	-9	-14	7	1	4	-12	-7	-9	-2	-4	-2	30	19	19	2	0	-1	
Other investment	-776	-26	833	217	-151	161	-156	591	-245	-1,050	1,124	-265	-422	-13	1,119	-617	-607	-422	-67	
Assets	-245	-3	846	327	-259	-166	-537	966	-747	-1,097	1,229	177	485	-335	1,541	-112	-605	-337	344	
Other equity	1	3	0	1	2	1	2	0	0	-4	0	0	0	3	0	8	1	2	0	
Currency and deposits	-674	-27	995	-8	-144	74	-747	915	-810	-321	1,142	-268	-124	-359	1,370	-263	-458	-62	44	
Loans	-24	12	-66	72	-15	-8	-25	-11	154	-95	56	79	91	67	20	129	-88	103	30	
Insurance, pension schemes, and standardised guarantee schemes	-5	-3	-3	-3	-7	-7	-7	-1	-1	-1	-1	-1	-1	-1	-1	-1	0	0	0	
Trade credit and advances	398	31	-100	231	-107	-210	207	169	-15	-558	0	337	405	17	-49	118	-38	-370	271	
Other assets	59	-19	19	34	11	-16	33	-107	-76	-118	32	29	114	-62	200	-103	-21	-10	-1	
Liabilities	531	23	13	110	-109	-328	-381	375	-502	-47	106	442	907	-321	421	506	2	85	411	
Other equity	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	
Currency and deposits	274	15	91	86	172	121	300	104	-41	-21	183	92	35	96	49	186	46	179	253	
Loans	-46	161	-68	-110	-19	-251	-845	44	-411	37	198	112	463	-41	274	288	30	166	-82	
Insurance, pension schemes, and standardised guarantee schemes	-5	0	0	0	17	17	17	1	1	1	8	8	8	5	5	5	0	0	0	
Trade credit and advances	244	-39	-21	153	-259	-194	83	229	-41	-108	-254	213	343	-286	79	94	-130	-225	202	
Other liabilities	60	-118	16	-23	-24	-14	61	-7	-5	40	-33	23	55	-98	18	-70	55	-30	36	
Special drawing rights (SDR)	3	3	-6	3	3	-7	3	3	-6	3	3	-6	3	2	-5	2	2	-5	2	
Reserve assets	10	44	7	18	10	-1	15	1	0	30	114	6	9	49	-6	46	55	-27	19	
Net errors and omissions	-480	54	198	57	-395	168	-109	35	-82	-143	206	1	-343	1	148	-205	-354	-359	-143	
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																				
Export of investment goods	433	434	415	412	456	351	417	475	440	425	359	392	444	441	411	470	493	351	462	
Intermediate goods	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	2,042	2,077	1,924	2,169	1,603	2,128	
Consumer goods	2,677	3,481	2,728	2,535	2,914	2,165	2,980	3,249	3,000	2,541	3,032	2,869	4,084	3,343	2,928	3,018	3,368	2,900	3,419	
Import of investment goods	551	477	474	454	500	396	459	489	507	541	401	421	488	464	499	503	489	411	512	
Intermediate goods	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	3,440	4,488	3,657	3,051	3,365	
Consumer goods	1,694	1,639	1,427	1,485	1,414	1,355	1,412	1,600	1,710	1,191	1,468	1,992	1,813	1,908	1,482	1,831	1,425	1,276	1,550	

Monetary indicators and interest rates	2022	2023	2024	2023								2024				
				5	6	7	8	9	10	11	12	1	2	3	4	5
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,247	12,921	12,663	12,414	12,307	12,289	12,260	12,027	12,139	12,492	12,921	12,859	12,783	12,907	12,776	12,766
Central government (S,1311)	2,858	3,142	3,829	2,995	3,017	3,010	2,996	2,970	3,055	3,097	3,142	3,300	3,319	3,501	3,532	3,560
Other government (S,1312,1313,1314)	764	855	896	776	774	782	785	786	789	789	856	860	860	855	852	848
Households (S,14, 15)	12,439	12,885	13,683	12,552	12,522	12,598	12,662	12,725	12,799	12,867	12,885	12,912	12,961	13,041	13,133	13,211
Non-financial corporations (S,11)	10,988	10,390	10,193	10,963	10,996	10,987	10,905	10,834	10,910	10,798	10,391	10,394	10,361	10,394	10,456	10,419
Non-monetary financial institutions (S,123, 124, 125)	1,903	1,301	2,254	1,214	1,233	1,244	1,239	1,254	1,262	1,270	1,301	1,307	1,309	1,316	1,338	1,342
Monetary financial institutions (S,121, 122)	9,764	11,707	8,061	10,074	11,225	11,321	11,728	11,385	10,753	11,013	11,707	10,749	10,372	9,519	8,849	9,482
Claims on domestic sectors, TOTAL																
In domestic currency	35,279	36,727	34,595	35,078	36,163	36,345	36,728	36,591	36,116	36,295	36,729	35,795	35,427	34,656	34,161	34,809
In foreign currency	256	212	188	247	243	245	241	216	215	219	212	210	207	200	195	202
Securities, total	3,096	3,268	4,127	3,175	3,286	3,280	3,274	3,066	3,157	3,242	3,268	3,445	3,543	3,766	3,800	3,845
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	38,980	39,444	39,904	38,374	38,293	38,362	38,651	38,568	38,740	38,864	39,444	38,907	38,807	38,867	38,667	38,738
Overnight	31,836	31,034	31,910	31,020	31,260	31,353	31,442	31,048	30,868	30,726	31,034	30,496	30,273	30,031	29,913	29,960
With agreed maturity – short-term	3,066	3,721	3,612	3,285	3,308	3,240	3,359	3,381	3,515	3,569	3,721	4,064	4,058	4,336	4,292	4,205
With agreed maturity – long-term	3,751	4,147	4,203	3,715	3,364	3,400	3,409	3,668	3,870	4,038	4,147	4,231	4,356	4,317	4,351	4,391
Short-term deposits redeemable at notice	327	542	179	354	361	369	441	471	487	531	542	116	120	183	111	182
Deposits in foreign currency, total	974	890	804	926	898	904	940	918	912	920	890	908	896	884	814	811
Overnight	891	821	773	838	804	815	854	849	889	849	821	839	826	811	772	771
With agreed maturity – short-term	76	61	22	81	87	82	79	62	15	63	61	60	60	63	32	31
With agreed maturity – long-term	7	8	9	7	7	7	7	7	8	8	8	9	10	10	10	9
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.01	0.12	0.13	0.10	0.10	0.14	0.14	0.13	0.13	0.14	0.13	0.13	0.13	0.14	0.14	0.14
Time deposits with maturity of up to one year	0.08	0.85	1.45	0.47	0.72	0.88	1.05	1.29	1.46	1.31	1.34	1.42	1.36	1.37	1.34	1.36
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	2.31	3.80	3.51	3.86	3.80	3.80	3.80	3.74	3.78	3.8	3.88	3.84	3.71	3.72	3.67	3.60
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	1.77	4.98	3.04	..	7.12	6.06	4.69	2.29	4.82	4.27	5.34	0.60	1.37	..	3.45	4.96
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	0.67	3.88	4.07	3.75	4.00	4.00	4.25	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	0.342	3.431	3.571	3.366	3.536	3.672	3.780	3.880	3.968	3.972	3.933	3.925	3.923	3.922	3.886	3.814
6-month rates	0.673	3.690	3.481	3.679	3.825	3.943	3.945	4.030	4.115	4.065	3.924	3.892	3.901	3.893	3.839	3.788

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2024							2025								
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	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	11,772
Central government (S,1311)	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	4,173
Other government (S,1312,1313,1314)	848	844	847	847	846	863	896	917	917	915	918	928	933	942	940	940
Households (S,14, 15)	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	11,480
Non-financial corporations (S,11)	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	10,587
Non-monetary financial institutions (S,123, 124, 125)	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	2,399
Monetary financial institutions (S,121, 122)	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	6,549
Claims on domestic sectors, TOTAL																
In domestic currency	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	34,495
In foreign currency	196	201	193	190	195	195	188	188	186	181	179	177	174	170	174	168
Securities, total	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	4,456
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	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	41,522
Overnight	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	33,704
With agreed maturity – short-term	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	3,627
With agreed maturity – long-term	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	3,990
Short-term deposits redeemable at notice	190	262	162	166	148	168	179	147	194	249	223	201	178	163	184	201
Deposits in foreign currency, total	789	801	803	790	807	819	804	812	838	816	766	788	781	786	815	797
Overnight	757	769	773	760	771	787	773	784	808	786	735	756	756	759	786	764
With agreed maturity – short-term	23	23	21	21	27	23	22	20	22	22	23	24	17	19	21	26
With agreed maturity – long-term	9	9	9	9	9	9	9	8	8	8	8	8	8	8	8	7
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	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	0.08
Time deposits with maturity of up to one year	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	0.77
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	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	2.72
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	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	2.84
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	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	2.15
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	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	2.027
6-month rates	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	2.102

Public finance	2022	2023	2024	2023		2024				2025			2023		2024		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3
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	6,045.9	6,977.8	6,198.8	7,162.9	6,666.3	7,890.3	6,599.1	7,426.1	7,247.1	2,169.9	2,536.8	2,216.9	1,986.1	1,995.9
Current revenues	21,966.7	23,386.7	26,487.8	5,743.3	6,241.6	5,974.3	6,849.3	6,418.6	7,245.6	6,444.1	7,067.1	6,974.0	2,018.3	2,174.8	2,101.4	1,957.0	1,915.9
Tax revenues	20,557.0	21,977.3	24,547.1	5,389.2	5,877.8	5,662.6	6,447.7	5,924.2	6,512.6	6,135.7	6,603.8	6,343.1	1,915.0	2,017.6	1,997.3	1,861.6	1,803.7
Taxes on income and profit	4,517.4	4,601.4	5,539.6	959.7	1,233.1	1,251.4	1,683.4	1,152.5	1,452.3	1,349.5	1,533.1	1,177.4	390.6	448.1	412.4	415.0	424.0
Social security contributions	8,503.7	9,258.4	10,557.0	2,304.4	2,441.7	2,526.7	2,610.4	2,648.3	2,771.6	2,725.9	2,794.6	2,894.8	778.2	904.3	810.6	857.2	858.8
Taxes on payroll and workforce	26.7	27.5	32.0	6.5	7.9	7.0	8.0	7.8	9.2	9.0	10.1	7.9	2.5	3.1	2.4	2.2	2.4
Taxes on property	336.5	346.9	370.1	116.9	101.1	30.4	92.7	131.1	115.9	37.3	218.9	126.8	39.5	17.7	10.8	8.1	11.6
Domestic taxes on goods and services	6,883.8	7,508.8	7,831.1	1,940.6	2,063.0	1,780.8	1,958.3	1,966.1	2,125.9	1,893.8	1,976.5	2,045.1	692.9	646.9	715.1	563.5	502.3
Taxes on international trade & transactions	289.2	223.1	216.7	49.9	59.9	47.1	48.5	48.7	72.4	78.2	66.0	75.0	21.9	24.7	10.8	11.1	25.2
Other taxes	-0.3	11.2	0.6	11.2	-29.0	19.2	46.4	-30.3	-34.7	42.0	4.4	16.1	-10.5	-27.2	35.2	4.5	-20.5
Non-tax revenues	1,409.7	1,409.4	1,940.7	354.1	363.8	311.7	401.6	494.4	733.1	308.4	463.3	630.9	103.3	157.2	104.2	95.4	112.2
Capital revenues	268.1	288.3	220.9	61.6	102.0	39.5	49.4	61.9	70.0	52.9	43.5	56.7	53.0	23.6	11.7	13.6	14.2
Grants	57.2	37.7	39.9	19.7	12.9	2.6	13.1	22.2	2.0	15.5	0.8	17.6	1.2	9.3	1.3	0.9	0.3
Transferred revenues	57.7	228.8	122.5	67.3	157.6	5.1	5.2	75.9	36.2	4.2	19.3	116.8	18.0	9.6	0.6	0.8	3.7
Receipts from the EU budget	961.8	1,093.2	1,047.3	154.1	463.5	177.3	245.9	87.6	536.5	82.4	295.4	81.9	79.4	319.5	101.8	13.7	61.7
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	24,886.3	27,308.4	28,867.0	6,430.4	8,428.8	6,569.6	7,064.8	6,822.3	8,410.3	7,164.3	7,727.3	7,335.0	2,404.3	3,729.3	1,855.4	2,127.9	2,586.2
Current expenditures	10,283.4	11,572.2	12,905.4	2,735.5	3,494.1	3,017.6	3,023.8	3,073.8	3,790.3	3,344.9	3,431.0	3,328.6	955.2	1,608.6	801.5	891.9	1,324.1
Wages, salaries and other personnel expenditures	5,481.1	6,093.5	6,532.7	1,509.4	1,534.8	1,683.0	1,570.3	1,610.6	1,668.8	1,733.5	1,929.9	1,796.7	506.1	536.7	514.7	522.4	645.9
Expenditures on goods and services	3,556.6	3,868.7	4,370.2	909.7	1,269.8	909.4	1,084.0	1,027.3	1,349.6	987.5	1,078.8	1,143.1	355.4	538.8	256.9	317.0	335.5
Interest payments	661.5	711.0	793.3	219.2	103.4	361.0	102.5	229.4	100.5	534.3	22.2	169.7	70.3	17.4	23.9	30.8	306.2
Reserves	584.2	899.0	1,209.1	97.1	586.0	64.2	267.0	206.4	671.5	89.6	400.2	219.1	23.5	515.6	6.0	21.7	36.5
Current transfers	11,261.4	12,049.5	12,794.9	2,840.6	3,286.5	3,012.7	3,413.3	3,066.0	3,303.0	3,272.0	3,583.8	3,264.9	1,040.2	1,231.8	923.6	1,034.8	1,054.3
Subsidies	690.2	1,002.5	681.7	181.6	327.2	152.3	263.7	121.1	144.6	176.8	174.9	34.6	92.5	141.3	12.0	87.4	52.9
Current transfers to individuals and households	9,294.5	9,730.6	10,397.5	2,311.8	2,554.1	2,526.8	2,744.3	2,527.6	2,598.8	2,671.2	2,904.0	2,674.7	818.9	925.2	828.4	830.1	868.4
Current transfers to non-profit institutions, other current domestic transfers	1,118.0	1,197.7	1,609.6	316.8	365.8	306.1	387.6	398.3	517.5	400.7	478.7	542.4	103.2	154.9	76.6	108.0	121.5
Current transfers abroad	158.7	118.7	106.1	30.4	39.4	27.4	17.6	18.9	42.1	23.3	26.2	13.2	25.5	10.4	6.6	9.2	11.6
Capital expenditures	2,053.5	2,353.9	2,141.0	529.7	1,086.8	328.5	405.2	452.8	954.4	350.1	468.5	479.7	254.1	626.7	69.2	124.8	134.5
Capital transfers	558.5	660.4	390.0	163.0	375.6	67.6	69.1	70.5	182.8	41.0	51.9	79.0	102.7	190.3	16.3	26.5	24.8
Payments to the EU budget	729.5	672.3	635.8	161.5	185.7	143.2	153.4	159.3	179.8	156.3	192.1	182.8	52.1	71.8	44.8	50.0	48.4
SURPLUS / DEFICIT	-1,574.9	-2,273.5	-948.6	-384.5	-1,451.0	-370.8	98.1	-156.0	-519.9	-565.2	-301.2	-88.0	-234.5	-1,192.5	361.5	-141.8	-590.4

Source: MF, Consolidated balance of public financing.

Public finance	2024										2025								
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																			
GENERAL GOVERNMENT REVENUES, EUR million																			
TOTAL REVENUES	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	2,663.0	2,250.5	2,512.6	2,215.9	2,360.5	2,670.7	
Current revenues	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	2,174.7	2,315.5	2,483.7	
Tax revenues	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	2,100.2	
Taxes on income and profit	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	441.4	
Social security contributions	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	975.4	
Taxes on payroll and workforce	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	2.6	
Taxes on property	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	38.8	
Domestic taxes on goods and services	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	598.5	
Taxes on international trade & transactions	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	21.7	
Other taxes	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	21.8	
Non-tax revenues	107.3	129.7	164.5	138.1	243.0	113.3	177.1	259.8	296.2	76.1	118.0	114.2	171.6	126.5	165.2	121.3	126.1	383.5	
Capital revenues	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	18.9	
Grants	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	16.9	
Transferred revenues	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	94.0	
Receipts from the EU budget	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	57.2	
GENERAL GOVERNMENT EXPENDITURES, EUR million																			
TOTAL EXPENDITURES	2,282.8	2,241.7	2,540.3	2,287.4	2,283.7	2,251.2	2,569.9	2,397.3	3,443.2	2,144.8	2,324.9	2,694.7	2,384.3	2,596.5	2,746.5	2,429.3	2,346.8	2,558.9	
Current expenditures	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	1,015.7	1,248.8	1,166.5	1,108.4	1,064.2	1,155.9	
Wages, salaries and other personnel expenditures	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	692.9	609.0	615.6	592.2	588.9	
Expenditures on goods and services	352.5	390.3	341.1	388.0	320.8	318.5	398.0	370.6	580.9	286.4	335.5	365.6	353.5	354.6	370.6	407.6	376.2	359.4	
Interest payments	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	33.7	
Reserves	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	173.9	
Current transfers	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	1,324.9	1,092.8	1,029.0	1,143.1	
Subsidies	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	12.8	
Current transfers to individuals and households	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	891.9	
Current transfers to non-profit institutions, other current domestic transfers	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	233.9	
Current transfers abroad	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	4.5	
Capital expenditures	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	156.8	154.9	168.0	
Capital transfers	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	18.3	15.1	27.6	36.3	
Payments to the EU budget	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	55.5	
SURPLUS / DEFICIT	316.5	-23.5	-194.9	-203.0	100.5	-53.5	-119.8	62.6	-462.8	195.5	-216.4	-544.4	278.7	-346.0	-233.9	-213.4	13.7	111.8	

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, **ZZZRO-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.



**Slovenian
Economic Mirror**

7/2025, Vol. XXXI