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This issue of the Slovenian Economic Mirror was prepared based on statistical data available as of 16 January 2026.

On 1 January 2008, the new classification of economic activities, NACE Rev. 2, 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 fully incorporates the European classification of activities and includes additional national subclasses.All analyses in the Slovenian Economic Mirror are based on SKD 2008.

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

In the spotlight

Euro area economic sentiment indicators for the fourth quarter of 2025 point to a continued expansion of economic activity. The average values of the composite Purchasing Managers' Index (PMI) and the Economic Sentiment Indicator reached their highest levels since the second quarter of 2023, with confidence improving across all activities and among consumers. On a year-on-year basis, confidence was noticeably higher in industry and construction. In its December projections, the ECB nevertheless expects economic growth in the euro area to be slightly lower this year than in 2025, when growth at the beginning of the year was supported by frontloading effects in anticipation of higher tariffs. Private consumption is projected to remain the main driver of growth, supported by rising real wages, high employment, and a gradual decline in the saving rate. Growth is also expected to be underpinned by business investment and increased expenditure on infrastructure and defence (particularly in Germany). Real GDP growth is projected at 1.2% this year (1.4% in 2025) and at 1.4% in both 2027 and 2028. Risks to the realisation of the forecast remain elevated, primarily due to trade tensions and financial and geopolitical uncertainties. On the upside, economic growth could exceed expectations as a result of higher defence and infrastructure spending and the implementation of reforms aimed at enhancing productivity.

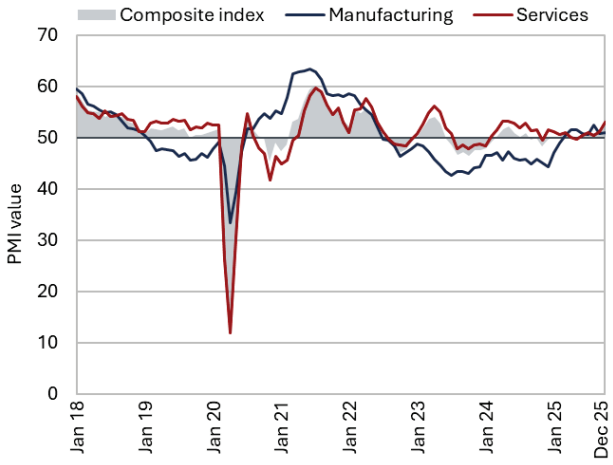
Last year, economic activity in Slovenia was driven by construction and household consumption, amid weaker manufacturing output and exports. Manufacturing output strengthened slightly month-on-month in November; however, over the first eleven months of the year it remained lower year-on-year. The largest declines were recorded in the manufacture of motor vehicles, trailers, semi-trailers and other transport equipment and in the metal industry. Real exports of goods increased month-on-month in November for the second consecutive month; however, over the first eleven months they remained slightly below the level recorded a year earlier (by 0.2%), while imports were higher (by 1.6%). The largest year-on-year declines were recorded in exports of motor vehicles and other machinery and equipment, as well as in exports of iron and steel and certain other materials (rubber products, non-metallic mineral products, and paper). In the first three quarters of 2025, Slovenia's export market share in the EU market also declined year-on-year, by 2.1%. The decline was driven by most main product groups (road vehicles, electrical machinery and equipment, industrial machinery and pharmaceutical products), while the market share of energy-intensive products remained broadly unchanged compared with a year earlier. By contrast, growth in the value of construction work put in place strengthened markedly from the second quarter of last year onwards and, over the first eleven months, was around one tenth higher year-on-year. In most trade segments, real turnover increased in October following a decline in the third quarter and, over the first ten months of the year, exceeded year-earlier levels across all trade segments. In other market services, real turnover declined sharply in October after strong growth in the third quarter, while over the first ten months of 2025 it was lower on a year-on-year basis only in administrative and support service activities. Household consumption continued to increase in the fourth quarter with purchases of new passenger cars recording particularly strong growth. The economic sentiment indicator, which strengthened further in December, once again exceeds its long-term average after three years.

Over the first eleven months of 2025, the number of persons in employment was 0.4% lower year-on-year, while the number of unemployed persons in December 2025 slightly exceeded the very low level recorded in the same month a year earlier; gross wage growth strengthened somewhat further in October, supported by pronounced wage growth in the public sector. The number of persons in employment has stagnated for several months (seasonally adjusted), while it was 0.4% lower year-on-year in the first eleven months. The sharpest year-on-year declines were recorded in administrative and support service activities and in communication. The number of unemployed persons remained largely unchanged month-on-month in December (seasonally adjusted), while it was marginally higher year-on-year (by 0.3%). The number of long-term unemployed and older unemployed persons (aged 50 and over) remained lower than a year earlier (–5.6% and –5.3% respectively), while the number of unemployed young persons was nearly one tenth higher. Year-on-year nominal growth in the average gross wage was higher in October than in previous months, primarily due to strengthened wage growth in the public sector. In the first ten months of 2025, the overall average gross wage increased by 4.6% in real terms (by 7% in nominal terms) – by 7.4% in the public sector and by 2.9% in the private sector (by 9.8% and 5.3% in nominal terms respectively).

Consumer prices remained unchanged in December for the third consecutive month, while year-on-year growth increased to 2.7%. The acceleration in year-on-year inflation in December was largely driven by less pronounced seasonal price drops (package holidays and clothing and footwear). Food and non-alcoholic beverage prices, which were 4.5% higher year-on-year, continued to make the largest contribution to overall inflation. However, their annual growth moderated in recent months, as prices declined by 0.9% between October and December. Slovenian industrial producer prices increased marginally in November, while year-on-year growth eased to 1.1%, reflecting a year-on-year decline in energy prices.

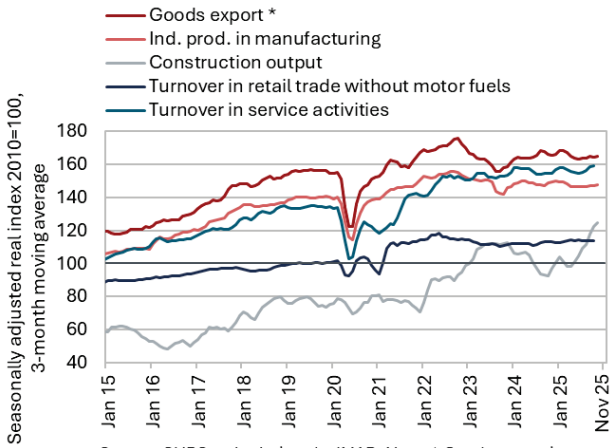
The deficit of the consolidated general government balance amounted to EUR 1.1 billion in the first eleven months of 2025, which is EUR 560 million more than in the same period a year earlier, with the increase being planned. Over the same period, general government revenues increased by 6.5%, significantly less than in the same period a year earlier (10.8%). This deceleration reflected cyclical factors and measures that temporarily boosted social-security contributions and certain tax revenues in 2024. General government expenditure in the first eleven months of 2025 was 8.6% higher year-on-year, representing slightly higher growth than in the same period a year earlier (7.8%). The main drivers of expenditure growth in 2025 were employee compensation related to the implementation of the wage reform, pensions, and certain other transfers. After declining in 2024, capital expenditure also increased in 2025, particularly due to higher spending on military equipment. The bulk of the consolidated balance deficit stemmed from the central government budget deficit, which, as expected, widened markedly in December and amounted to EUR 1,717 million or 2.4% of GDP in 2025, which is slightly less than envisaged in the amendments to the state budget for 2025 (EUR 1,866 million, or 2.6% of GDP). This increase was mainly driven by the disbursement of the winter allowance to public employees, the winter supplement for pensioners, funds to cover the liabilities of public health institutions, and a strengthening of investment expenditure.

In the fourth quarter of 2025, the Purchasing Managers' Index (PMI) reached its highest level since the second quarter of 2023



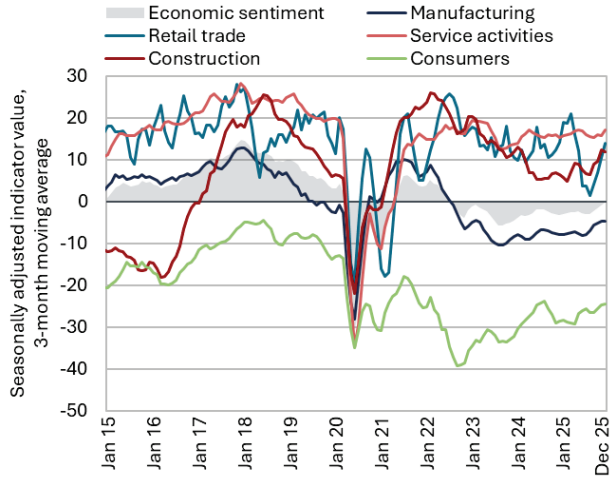
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Exports of goods were slightly lower over the first eleven months of 2025 than a year earlier, while construction activity and household consumption (10 months) were higher



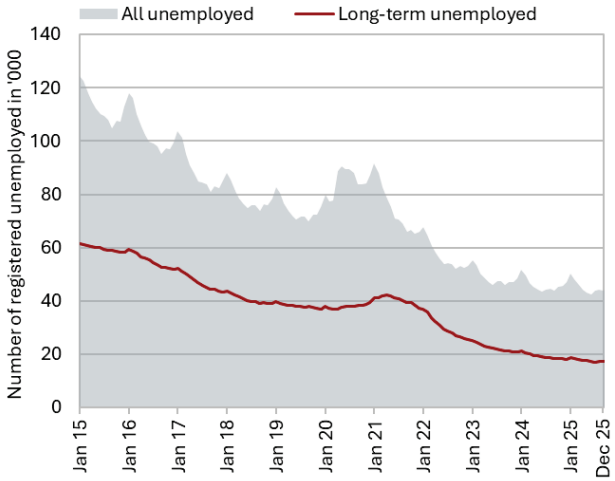
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

The Economic Sentiment Indicator in Slovenia has improved in recent months across all activities



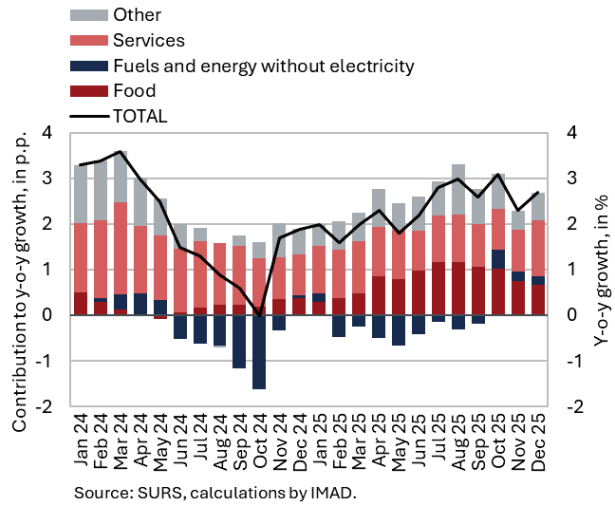
Source: SURS; calculations by IMAD.

The number of unemployed persons remained unchanged in December (seasonally adjusted) and slightly exceeded the level recorded in December 2024



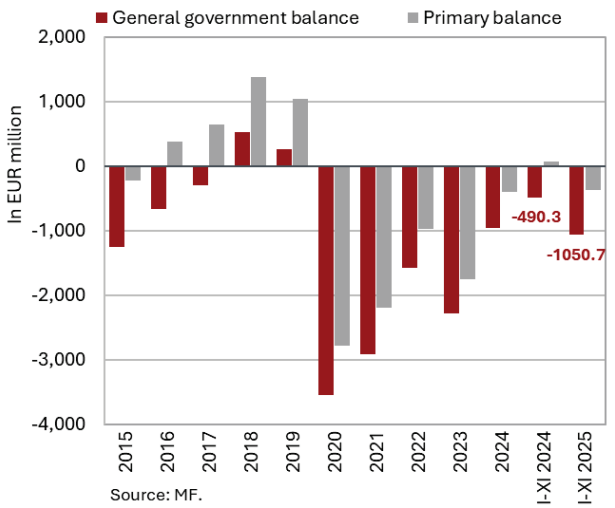
Source: ESS.

Year-on-year inflation increased slightly in December, while growth in food prices, which continue to make the largest contribution to inflation, declined



Source: SURS, calculations by IMAD.

Amid slower revenue growth and faster growth in expenditure than in 2024, the deficit of the consolidated general government balance was, as expected, higher year-on-year over the first eleven months of 2025

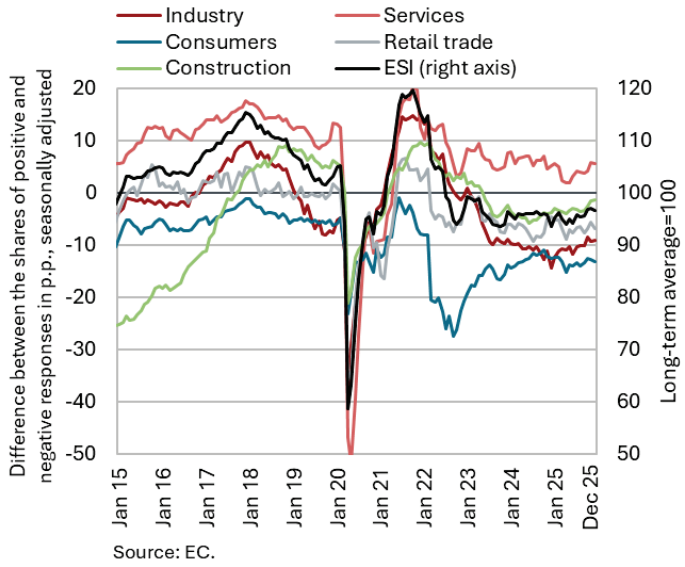


Source: MF.

Current economic trends

The international environment

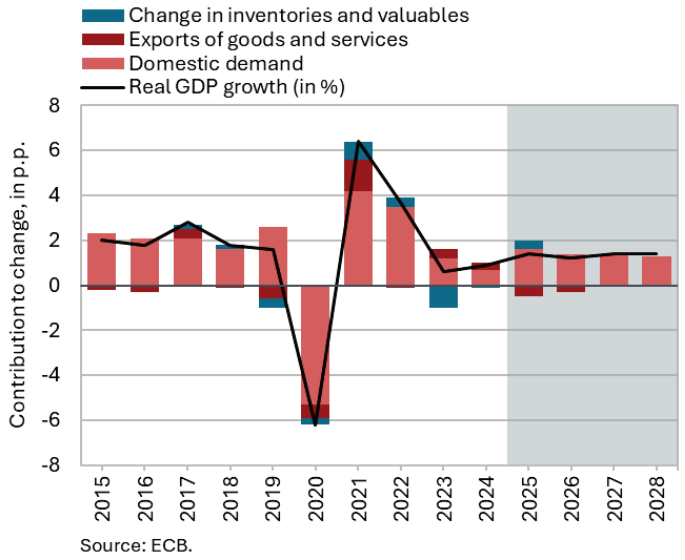
Figure 1: Economic sentiment (ESI) in the euro area, December 2025



Source: EC.

Euro area economic sentiment indicators for the fourth quarter of 2025 point to a continued expansion of economic activity. In the fourth quarter of 2025, the average value of the composite Purchasing Managers' Index (PMI) for the euro area reached its highest level (52.3) since the second quarter of 2023. The services PMI strengthened further, rising above its long-term average, while the manufacturing PMI signalled a moderation in activity growth. The Economic Sentiment Indicator (ESI) for the euro area also increased to its highest level since the second quarter of 2023, with confidence improving quarter-on-quarter across all sectors and among consumers. Economic sentiment was also more favourable than in the fourth quarter of 2024, with confidence rising markedly in both industry and construction. Nevertheless, overall sentiment has remained below its long-term average since June 2022. In Germany, Slovenian largest trading partner, confidence indicators present a mixed picture. The Ifo Business Climate Index deteriorated slightly further in December, reflecting more pessimistic expectations regarding business conditions in manufacturing. By contrast, the ZEW indicator increased in December, supported by a pronounced improvement in expectations within the automotive industry.

Figure 2: ECB euro area GDP growth forecasts, December 2025

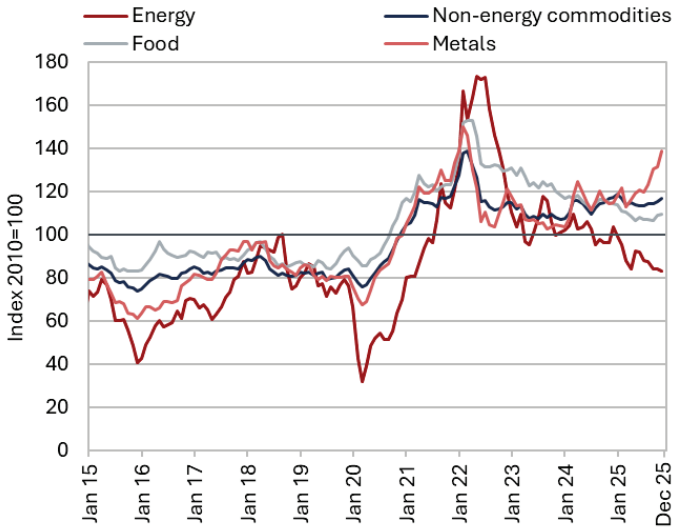


Source: ECB.

In its December outlook, the ECB expects euro area GDP growth to moderate in 2026 relative to 2025. Despite a challenging international environment, the euro area economy expanded more strongly last year than expected by international institutions, primarily reflecting the effects of frontloading in anticipation of higher trade tariffs. This year, private consumption is expected to remain the main driver of growth, bolstered by rising real wages, high employment and a gradual decline in the saving rate. Economic activity will also be supported by business investment and higher expenditure on infrastructure and defence (particularly in Germany). Real GDP growth is projected at 1.2% this year (1.4% in 2025) and at 1.4% in both 2027 and 2028.[1] Risks to the realisation of these projections remain elevated. Despite some easing of trade tensions, the international environment remains uncertain, which could negatively affect supply chains, exports, as well as consumption and investment. The ECB also highlighted the deterioration in conditions on global financial markets and ongoing geopolitical tensions as significant downside risks. On the upside, economic growth could be stronger than expected due to higher defence and infrastructure spending and reforms aimed at enhancing productivity.

[1] Irish GDP figures are often distorted by the accounting effects of large multinational enterprises. When modified domestic demand is used for Ireland instead of GDP, real euro area GDP growth is projected to increase gradually from 1% in 2025 to 1.1% in 2026 and to 1.3% in 2027 and 2028.

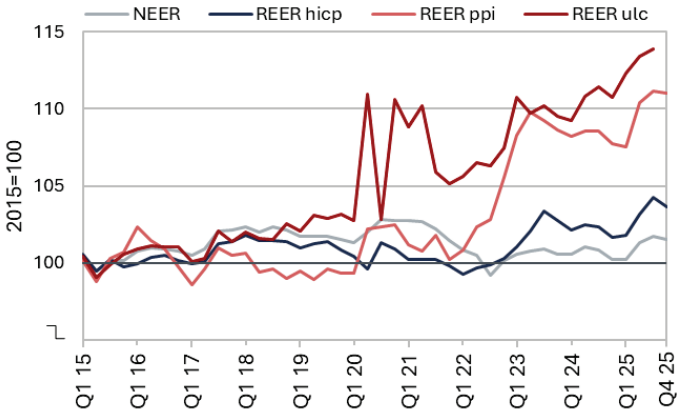
Figure 3: Commodity prices, December 2025



Source: World Bank.

The average Brent crude oil price declined in December compared with November, while the average price of non-energy commodities increased slightly. The average dollar price of *Brent crude oil* fell by a further 1.9% to USD 62.60 and the euro price by 3.2% to EUR 53.45. Year-on-year, oil prices were 15.3% lower in US dollars and 24.2% lower in euros. On average in 2025, the oil prices were 14.2% lower in US dollars and 17.4% lower in euros than a year earlier. In December, the average euro price of *natural gas* on the European market (Dutch TTF) declined further, amid increased inflows of liquefied natural gas from the United States and stable supply from Norway. The price fell by 10.5% to EUR 27.62/MWh, marking the lowest level in nearly two years. On a year-on-year basis, the price decreased by 38.8%. On average in 2025, it was 5.3% higher than in 2024. According to the World Bank, the average dollar price of *non-energy commodities* increased slightly month-on-month in December, while remaining broadly unchanged year-on-year. Month-on-month, prices of metals and minerals recorded the largest increase (5.3%) and were also significantly higher year-on-year (19.2%). In 2025, dollar prices of non-energy commodities were 2.4% higher than in 2024.

Figure 4: Effective exchange rate, Q3 (REER ulc) and Q4 2025 (REER hicp, ppi)



Source: ECB; calculations by IMAD. NEER - nominal effective exchange rate, REER hicp (ppi. ulc) - real effective exchange rate deflated by HICP (PPI, ULC). An increase in the indicator means an appreciation of the euro and/or an increase in relative prices against a basket of 38 trading partners' currencies, weighted according to their importance in Slovenia's trade.

An already ongoing weakening of cost competitiveness was compounded in mid-2025 by a deterioration in price competitiveness indicators, which came to a halt towards the end of the year. Cost competitiveness (REER ulc) had been gradually deteriorating throughout most of 2024, mainly due to strong growth in (nominal) unit labour costs (NULC) in the construction sector. In the first three quarters of 2025, however, NULC growth across business sector activities was most pronounced in manufacturing and market services.[2] Compared with the EU, Slovenia recorded particularly strong NULC growth in manufacturing, although it remained lower than in the Visegrad countries. Price competitiveness indicators (REER ppi, hicp), which had been gradually improving following the energy crisis, deteriorated in the second and third quarters of 2025, while their growth came to a halt in the fourth quarter. In addition to the depreciation of the euro (a decline in the NEER), developments were also influenced by lower growth in consumer prices (HICP) in Slovenia compared with its trading partners (while PPI growth was similar).

[2] In 2025, NULC growth in public services (O–Q) also accelerated, driven by stronger wage growth following the implementation of the public sector wage reform.

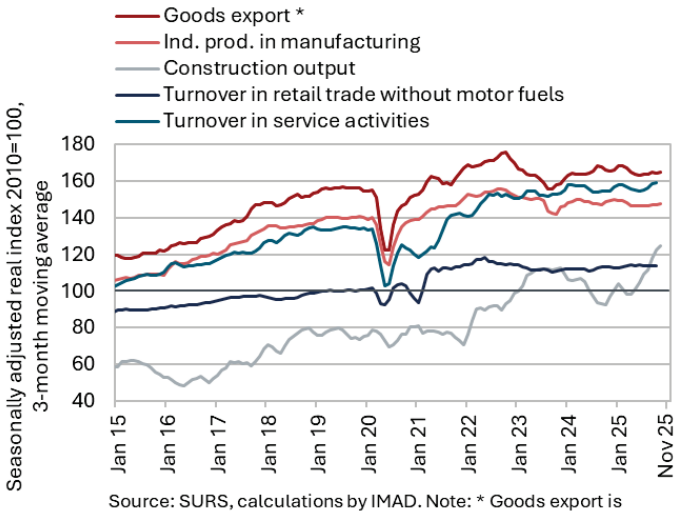
Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

	Average			Change, in %[1]		
	2025	Nov 25	Dec 25	Dec 25/Nov 25	Dec 25/Dec 24	2025/2024
Brent crude, USD/barrel	69.09	63.80	62.60	-1.9	-15.3	-14.2
Brent crude, EUR/barrel	61.41	55.19	53.45	-3.2	-24.2	-17.4
Natural gas (TTF)[2], EUR/MWh	36.41	30.86	27.62	-10.5	-38.8	5.3
USD/EUR	1.130	1.156	1.171	1.3	11.7	4.4
3-month EURIBOR, in %	2.179	2.042	2.046	0.4	-77.0	-139.2
Non-energy commodity prices, index 2010=100	115.22	115.44	116.90	1.3	0.0	2.4

Source: EIA, ECB, Investing, World Bank; IMAD calculations. Notes: [1] For EURIBOR, changes are expressed in basis points. [2] Title Transfer Facility (TTF), the natural gas trading hub in the Netherlands.

Current economic trends

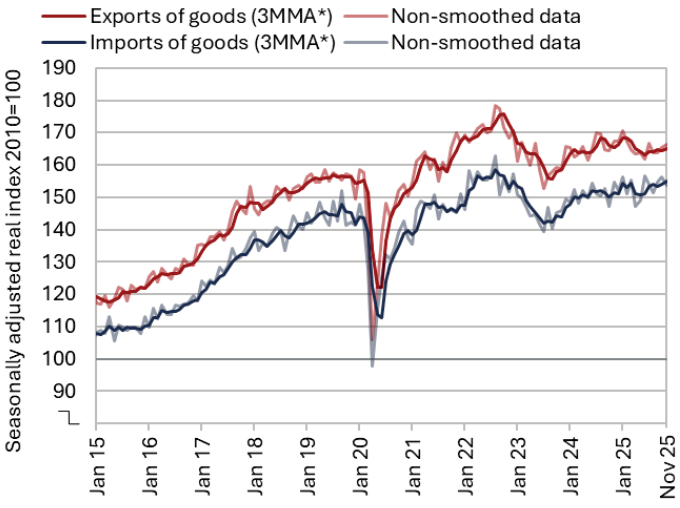
Figure 5: Short-term indicators of economic activity in Slovenia, October–November 2025



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

Slovenian goods exports in the first eleven months of 2025 were slightly lower than a year earlier, while activity in construction and household consumption increased over the first ten months. Real goods exports increased month-on-month in November for the second consecutive month, while imports declined. In the first eleven months of 2025, goods exports were 0.2% lower than in the same period of 2024, while imports were 1.6% higher. The decline in exports was mainly driven by lower exports of vehicles and other machinery and equipment, as well as iron and steel and some other materials (rubber products, mineral products, paper). Manufacturing output increased slightly month-on-month in November. Over the first eleven months, it remained lower year-on-year; among major activities, the year-on-year decline was largest in the manufacture of motor vehicles, trailers, semi-trailers and other transport equipment and in the metal industry. Following a decline in the first quarter of 2025, growth in the value of construction put in place strengthened markedly from the second quarter onwards; over the first ten months it was one tenth higher year-on-year. Real turnover in most trade segments increased in October following a decline in the third quarter; over first ten months of 2025, sales in all trade segments increased year-on-year. Real turnover in market services declined sharply in October after strong growth in the third quarter; in the first ten months of 2025, it was lower year-on-year only in administrative and support service activities.

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

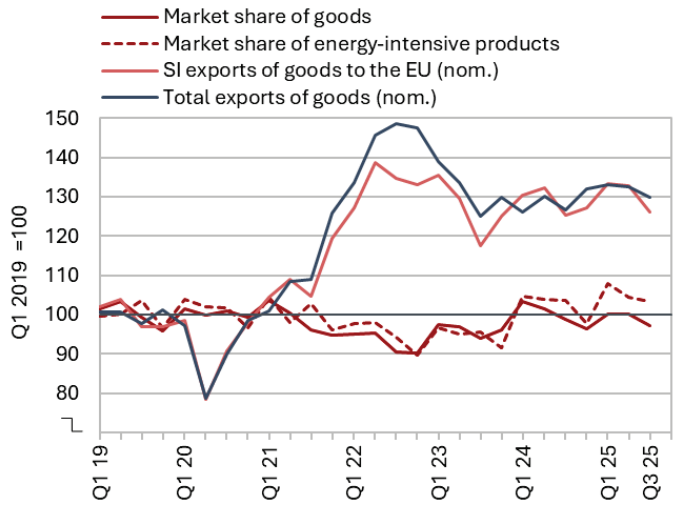


Source: SURS, calculations by IMAD.
Note: *3MMA - 3-month moving average.

Real goods exports increased month-on-month in November, while imports declined; on average over the last two months, both were higher than in the third quarter (seasonally adjusted).[3] *Real exports* of goods increased for the second consecutive month, with the largest contribution coming from exports of road vehicles and equipment, which are otherwise subject to considerable volatility. Exports of other machinery and equipment and of chemical products, in particular pharmaceuticals, also increased. By contrast, exports of primary products declined, especially food, as well as exports of certain materials. After several months of growth, *real imports of goods* declined in November. The decrease was driven primarily by lower imports of intermediate goods, which have exhibited pronounced volatility for several months (seasonally adjusted). In the first 11 months of 2025, exports fell by 0.2% year-on-year and imports increased by 1.6%. The year-on-year decline in exports was mainly due to lower exports of vehicles and other machinery and equipment; exports of iron and steel and of certain other materials (rubber products, mineral products, paper) were also lower. Exports of most other main product groups increased, most notably pharmaceuticals. Export orders in manufacturing remained unchanged at a very low level in December.

[3] According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total imports and exports were adjusted for the estimate of goods processing.

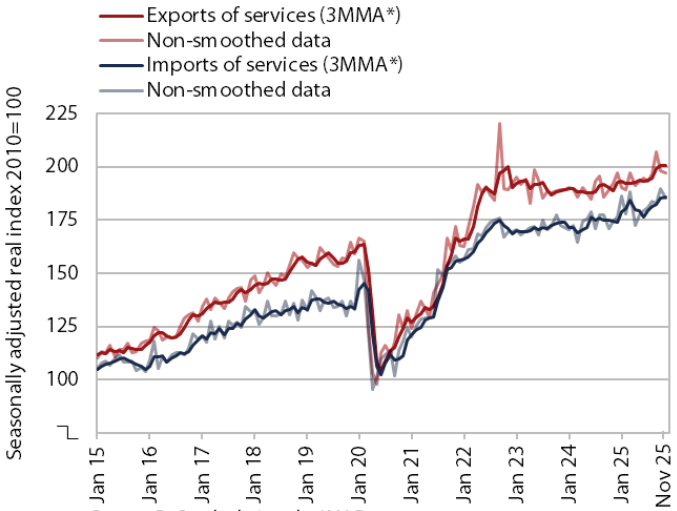
Figure 7: Slovenia's export market share in the EU market, Q3 2025



Source: SURS, calculations by IMAD.
Note: Energy-intensive products include paper, chemical, metal and non-metal mineral products.

Slovenia's export market share in the EU market declined year-on-year in the third quarter of 2025. The year-on-year growth in the nominal euro value of Slovenian goods exports lagged behind the growth of EU goods imports in all of the first three quarters of 2025.[4] As a result, Slovenia's export market share in the EU market was 1.8% lower year-on-year in the third quarter, and 2.1% lower cumulatively over the first three quarters. The year-on-year decline was driven by most main manufacturing product groups (road vehicles, electrical machinery and equipment, industrial machinery, and pharmaceutical products), while the market share of energy-intensive products remained similar to that a year earlier. Among Slovenia's main trading partners, the market share in the first three quarters of 2025 was lower than a year earlier in Germany, Italy, France and Croatia, while it was higher only in Austria. The year-on-year decline was driven primarily by lower competitiveness in the EU market (e.g. cost pressures; see also Figure 4, the decline in passenger car exports following the discontinuation of a vehicle model at Slovenia's largest car manufacturer), as Slovenia's export structure to the EU remained broadly aligned with the structure of EU demand.

Figure 8: Trade in services – in real terms, November 2025



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

Exports and imports of services declined month-on-month in November; both were higher year-on-year.[5] Following strong growth in September, real exports of services declined for the second consecutive month (– 0.6%), but remained higher year-on-year. The monthly decline was driven mainly by a pronounced monthly drop in exports of construction services, while exports of tourism-related services also decreased slightly for the second month in a row. Exports of transport services (excluding electricity transmission) remained unchanged compared with the previous month, while exports of other business services and ICT services increased again. In October and November, exports of services declined particularly to Austria and Germany, and in November also to Italy and Switzerland. In addition to transport services, the monthly decline in services imports (– 2.4%) was driven particularly by some smaller categories of other services, which had otherwise recorded strong upward fluctuations in October (personal, cultural and recreational services and government-related services) (all seasonally adjusted).

In the first eleven months of 2025, exports and imports of services were higher than in the same period of 2024 (by 3.2% and 5.2%, respectively), which also applies to most main service categories, except transport and construction services. The year-on-year increase in exports was driven primarily by exports to Italy (insurance services up by EUR 323 million year-on-year), with a notable contribution also from Switzerland (other business and ICT services) and France (transport services).

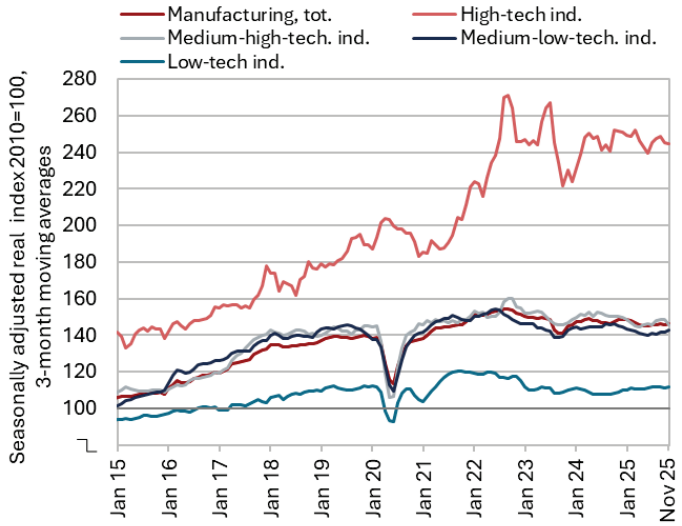
[4] The value of external trade in goods was also affected by higher prices, as real exports to the EU declined year-on-year in the third quarter.
[5] Deflated and seasonally adjusted monthly balance-of-payments data by main service categories (IMAD calculations).

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2024	Nov 25/Oct 25	Nov 25/Nov 24	Jan-Nov 25/Jan-Nov 24
Goods exports, real[1]	3.1	0.5[3]	-0.6	-0.2
– to the EU	2.8	-0.5[3]	0.7	0.6
Goods imports, real[1]	3.5	-1.7[3]	-0.6	1.6
– from the EU	1.4	-2.0[3]	0.3	1.5
Services exports, real[2]	0.5	-0.6[3]	2.3	3.2
Services imports, real[2]	2.1	-2.4[3]	6.0	5.2
Industrial production, real	-1.1	0.3[3]	-0.9[4]	-1.5[4]
– manufacturing	1.2	0.6[3]	-0.5[4]	-1.1[4]
Construction – value of construction put in place, real	-9.4	-6.2[3]	12.2[4]	10.4[4]
In %	**2024**	**Oct 25/Sep 25**	**Oct 25/Oct 24**	**Jan-Oct 25/Jan-Oct 24**
Distributive trades – real turnover	2.6	0.8[3]	2.6[4]	1.4[4]
Market services (excluding trade) – real turnover	1.4	-3.4[3]	2.6[4]	0.8[4]

Source: BoS, Eurostat, SURS; IMAD calculations.
Notes: [1] External trade statistics, deflated by IMAD and adjusted for estimated goods processing related to pharmaceutical trade with Switzerland. [2] Balance of payments statistics, deflated by IMAD. [3] Seasonally adjusted data. [4] Working-day adjusted data.

Figure 9: Production volume in manufacturing, November 2025

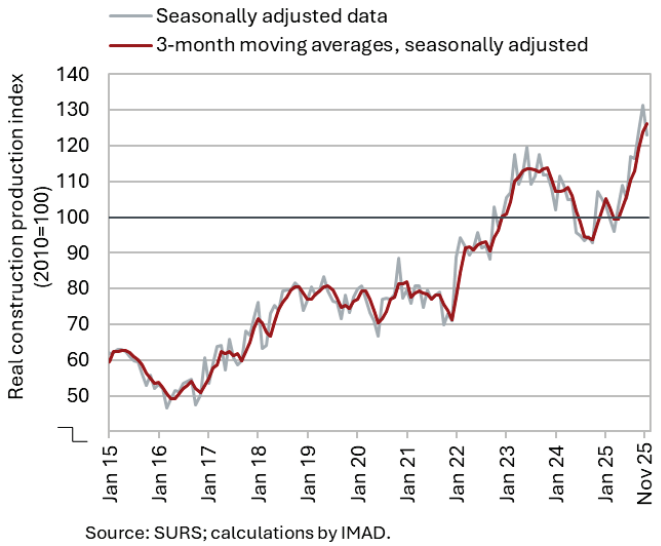


Source: SURS, calculations IMAD.

Manufacturing production strengthened somewhat month-on-month in November, while over the first eleven months of 2025 it remained lower year-on-year. After contracting at the beginning of 2025, it remained largely unchanged. On average in October and November, it stood at the level of the third quarter; only output in medium-low-technology industries was slightly higher (owing to a weak August).[6] In the remaining three groups of industries, output declined slightly after increasing in the third quarter (all seasonally adjusted). In the first eleven months, total output was 1.1% lower year-on-year (working-day adjusted), while only output in low-technology industries increased (by 2.5%, working-day adjusted). Compared with the same period of 2024, the largest increases were recorded in other manufacturing, food production and the wood industry. Output in the leather industry was one quarter lower. In other groups of industries by technological intensity, output in most industries was lower year-on-year in the first eleven months (with the exception of the manufacture of ICT equipment and the repair and installation of machinery and equipment). The sharpest decline was recorded in the manufacture of motor vehicles, trailers, semi-trailers and other transport equipment (by around 9%), while output in the metal industry[7] was lower by around 5%.

[6] Industrial sector activities are classified into four categories according to technological intensity: (i) high-technology pharmaceutical industry (C21) and manufacture of ICT equipment (C26); (ii) medium-high technology chemical industry (C20), manufacture of electrical equipment (C27), manufacture of machinery and equipment n.e.c. (C28), and manufacture of motor vehicles, trailers, semi-trailers and other transport equipment (C29–30); (iii) medium-low technology manufacture of coke and refined petroleum products (C19), manufacture of rubber and plastic products (C22), manufacture of other non-metallic mineral products (C23), manufacture of basic metals (C24–25), and repair and installation of machinery and equipment (C33); and (iv) low-technology manufacture of food products (C10–11), manufacture of tobacco products (C12), manufacture of textiles and wearing apparel (C13–14), manufacture of leather (C15), manufacture of wood (C16), manufacture of paper and printing (C17–18), and manufacture of furniture and other manufacturing (C31–32).
[7] The manufacture of fabricated metal products declined by 6%, and energy-intensive manufacture of basic metals by 1.7%, which was the largest decline among energy-intensive industries. In the first eleven months, the decline in the paper industry was half as large, while the chemical industry and the manufacture of non-metallic mineral products remained largely unchanged year-on-year.

Figure 10: Activity in construction, November 2025

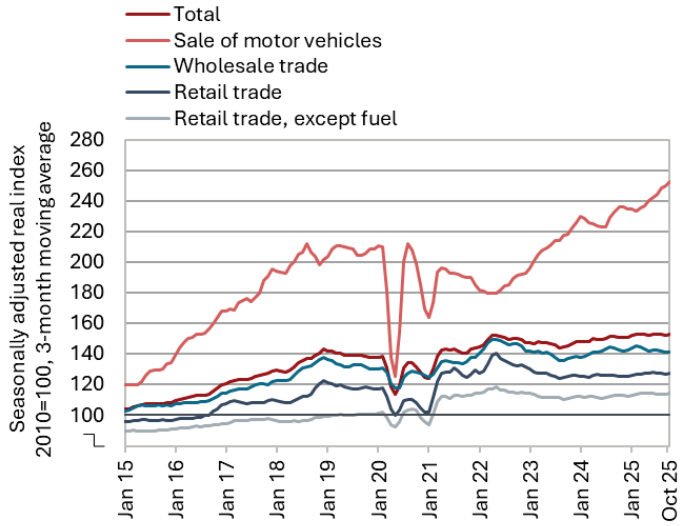


Source: SURS; calculations by IMAD.

The value of construction put in place declined slightly in November, while remaining significantly higher year-on-year. Following a decline in the first quarter, construction activity strengthened over the remainder of the year, amid monthly fluctuations. In November, it decreased by 6% (seasonally adjusted), but was still significantly higher (by 12%) than a year earlier. Overall, the value of construction put in place in the first eleven months of last year was 10% higher than in the same period a year earlier. The largest increase was recorded in the construction of non-residential buildings and in specialised construction activities (15% in both), activity in civil engineering also rose (7%), while construction of residential buildings remained broadly unchanged (1%).

The construction confidence indicator reached a year-and-a-half high in November, before edging down slightly in December. Companies generally assess new orders as normal. The main constraint remains the shortage of skilled labour. Only about one tenth of companies cite insufficient demand as a limiting factor, indicating that the construction sector is currently not facing significant demand-side pressures but is instead constrained by supply-side factors.

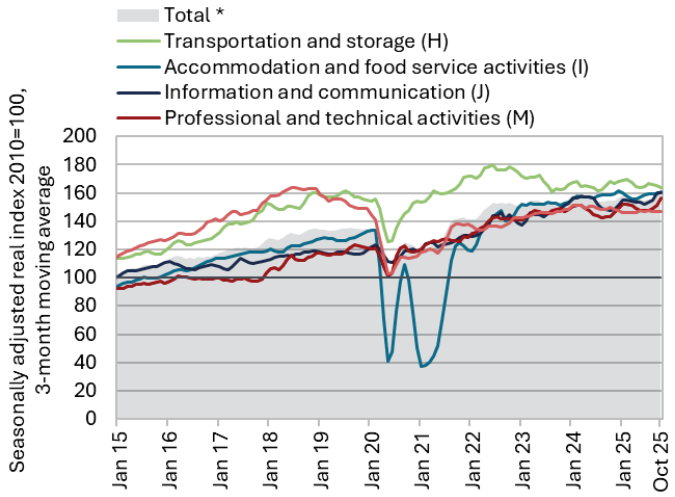
Figure 11: Turnover in trade, October 2025



Source: SURS; calculations by IMAD.

Turnover in most trade segments increased in October (seasonally adjusted) following a decline in the third quarter. In retail trade in food and non-food products, turnover increased markedly in October after a decline or stagnation in the third quarter. Relatively strong growth also continued in the sale of motor vehicles. By contrast, turnover in wholesale trade declined further in October and was the only trade sector to record a year-on-year decrease. Over the first ten months of the year, sales increased year-on-year in all trade sectors. Growth in the sales of motor vehicles was robust (7%), while in other trade sectors it was modest (averaging around 1%).

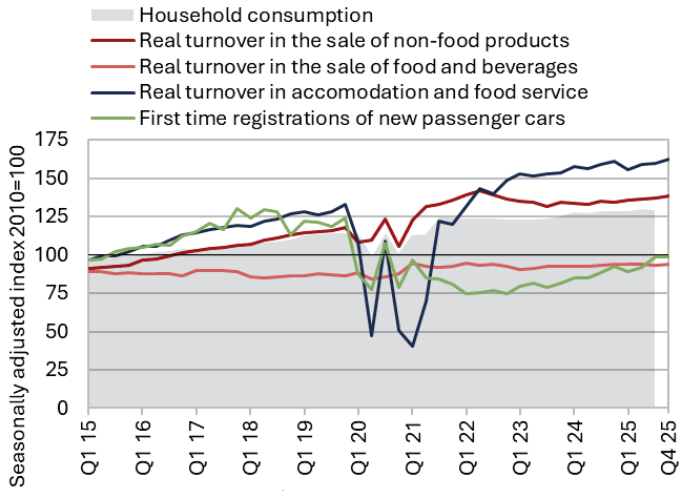
Figure 12: Turnover in market services, October 2025



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

After strong growth in the third quarter, total real turnover in market services declined markedly in October (by 3.4%, seasonally adjusted), while it remained higher year-on-year (by 3.1%). On a month-on-month basis, the sharpest decline in turnover was recorded in information and communication (after a significant increase in the third quarter), primarily due to a contraction in sales of computer services (on domestic and foreign markets). After modest growth in the third quarter, turnover in transportation and storage declined markedly in October, with declines recorded in both main segments – land transport and warehousing. After a prolonged period of stagnation, turnover also decreased slightly in administrative and support service activities. By contrast, relatively strong growth in turnover continued for the third consecutive month in professional and technical activities, driven mainly by architectural and engineering services. Turnover in accommodation and food service activities also increased for the third consecutive month. In the first ten months of 2025, administrative and support service activities was the only activity with a year-on-year decrease in real turnover.

Figure 13: Selected indicators of household consumption, Q4 2025



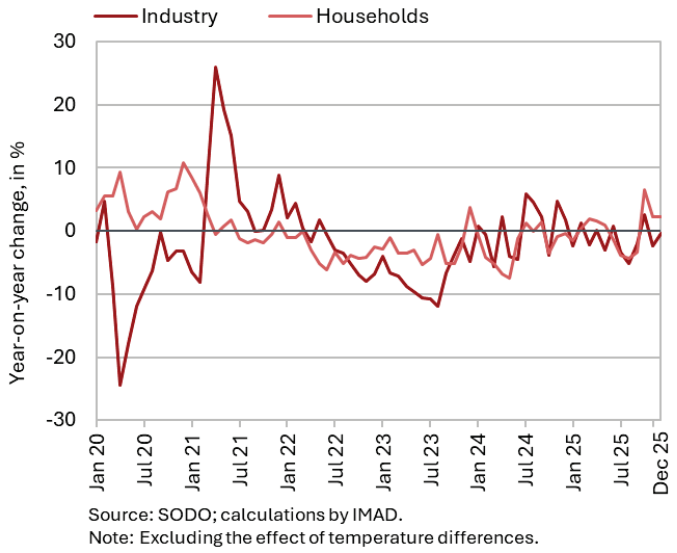
Source: SURS, calculations by UMAR. Note: The Q4 2025 turnover figure is the value for October.

Following real growth of 1% in the third quarter, the available data also suggest that household consumption increased year-on-year in the fourth quarter of 2025. The number of sold new passenger cars used by natural persons was 6% higher year-on-year in October. Households also recorded higher year-on-year spending on food, beverages and tobacco products as well as on non-food products (total turnover in retail sale of food products and non-food products was 3% higher in real terms). The number of overnight stays by domestic tourists in Slovenia and Croatia and total spending on tourism services abroad were also higher year-on-year.[8]

Year-on-year growth in household consumption is also indicated by the increase in the nominal value of fiscally verified invoices (used as a proxy for final sales of services and goods), which in the fourth quarter of 2025 was similar to that in the third quarter (around 3%).

[8] The number of overnight stays by domestic tourists in Slovenia was up 1% year-on-year in October and November combined, while the number of overnight stays in Croatia in October was up by 4%.

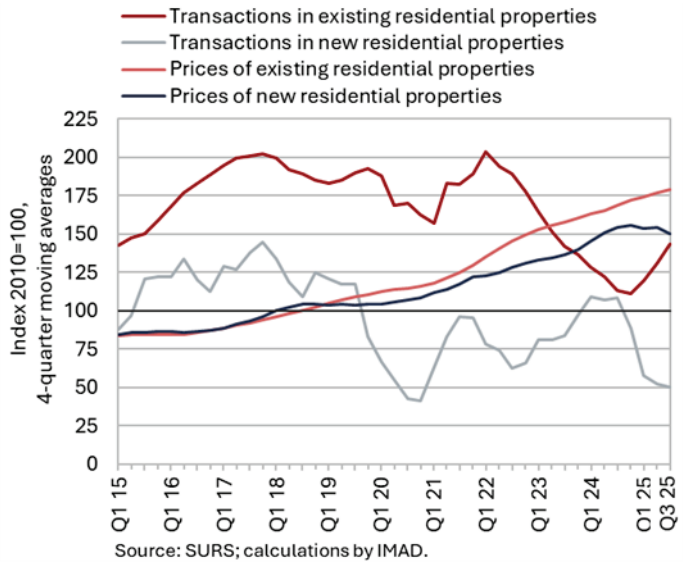
Figure 14: Electricity consumption by consumption group, December 2025[9]



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

The December data indicate a year-on-year decrease in industrial electricity consumption. Despite one working day more in December 2025, electricity consumption was 0.4% lower than in December 2024. By contrast, household electricity consumption increased by 2.2% year-on-year.

Figure 15: Real estate, Q3 2025

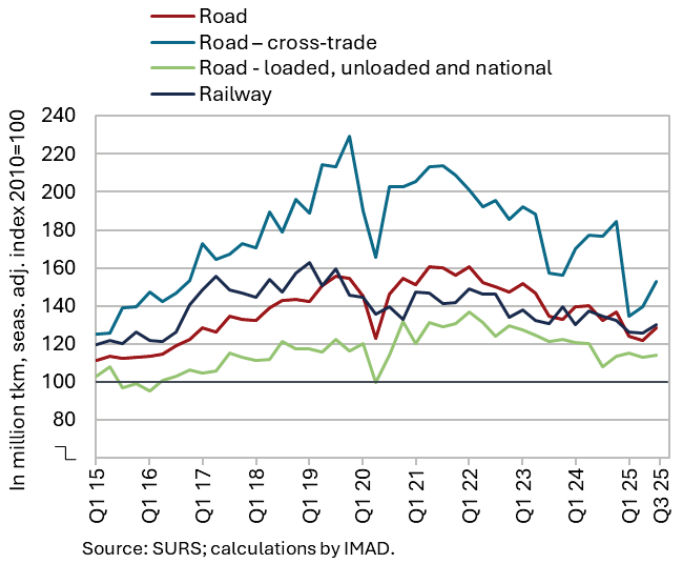


Source: SURS; calculations by IMAD.

The year-on-year growth in dwelling prices halved to 2.7% in the third quarter of 2025. This slowdown was primarily driven by a year-on-year decline in the prices of newly built dwellings (-9.5%), while year-on-year growth in the prices of existing dwellings remained broadly unchanged from the first two quarters (5.2%). Following a pronounced decline over the period 2022–2024, the number of transactions of existing dwellings was more than half higher year-on-year. Sales of newly built dwellings were lower year-on-year (by 12.4%), although they accounted for only a small share of total sales (5%). After a pronounced increase in the previous quarter, their prices declined significantly in the third quarter and were similar to those recorded two years earlier.

[9] Due to a data collection error, data for small business consumers and, consequently, total consumption are not included in this release.

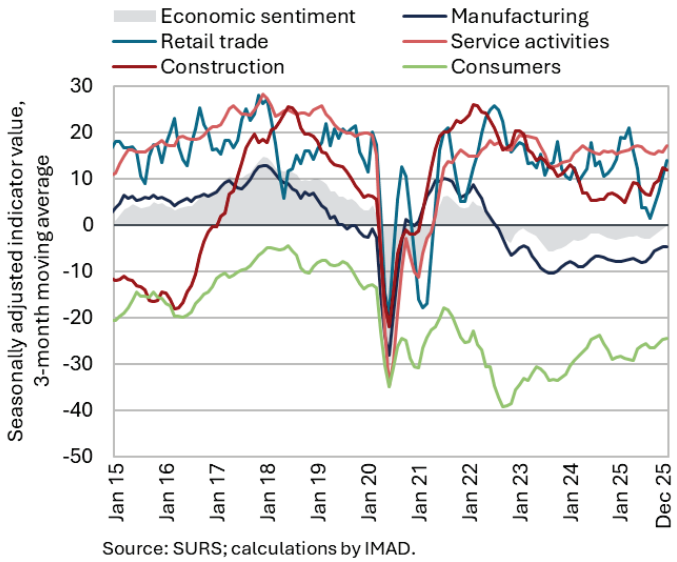
Figure 16: Road and rail freight transport, Q3 2025



Source: SURS; calculations by IMAD.

The volume of road and rail freight transport, which had been declining from 2022, increased slightly in the third quarter of 2025. Overall, the volume of road transport increased by 5% on a quarterly basis (seasonally adjusted), but continued to decline year-on-year (by 3%). In road transport performed by Slovenian vehicles, the volume of cross-trade increased markedly for the second consecutive quarter (following a sharp decline in the first quarter), while the volume of transport at least partly taking place on Slovenian territory (exports, imports and national transport) increased only modestly. The share of cross-trade in total transport was 43%, which was 5 p.p. lower than before the COVID-19 pandemic. Rail freight transport on Slovenian territory increased by 3% in the third quarter (seasonally adjusted), but decreased by 4% year-on-year. In 2025, the volume of road and rail freight transport was the lowest since 2016.

Figure 17: Economic sentiment, December 2025

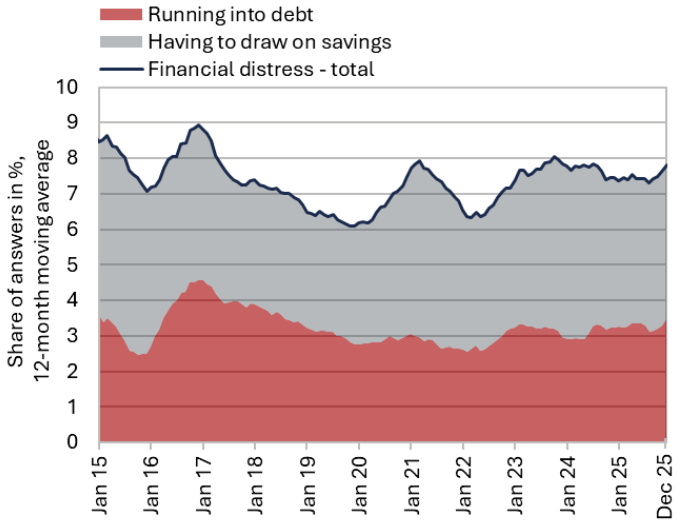


Source: SURS; calculations by IMAD.

The economic sentiment indicator improved for the sixth consecutive month in December and was also higher year-on-year. On a monthly basis, confidence indicators increased in services, retail trade and manufacturing[10]. Confidence indicators deteriorated among consumers and in construction, where the decline was driven by the indicators for total order books and employment expectations. In year-on-year terms, all confidence indicators were noticeably higher, except in retail trade, where it stagnated. The sentiment indicator has remained above its long-term average for the fourth consecutive month. Among activities, confidence indicators in construction, services and retail trade exceed their long-term averages.

[10] In recent months, however, the expected production indicator has begun to improve and in December reached its highest level since mid-2022.

Figure 18: Households facing financial distress, December 2025



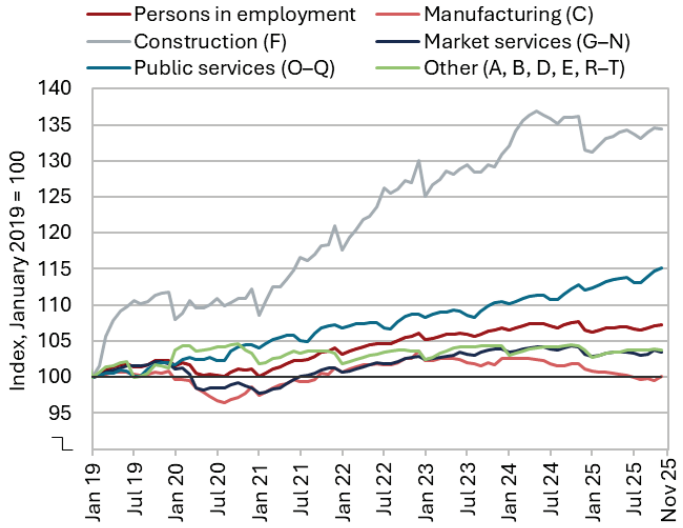
Source: SURS (Consumer Survey).

In the fourth quarter of 2025, the situation of households facing financial distress deteriorated both quarter-on-quarter and year-on-year, with a marginal improvement observed only among households in the lowest income quartile. The share of households from the first income quartile facing financial distress[11] decreased by 0.3 p.p. quarter-on-quarter and by 0.7 p.p. year-on-year, reaching 13.2%. By contrast, the financial situation of households in the second and third income quartiles deteriorated. The share of households facing financial distress in these groups increased by 2.6 p.p. year-on-year, reaching 10.5% and 8.0%, respectively. Among households facing financial distress, the proportion of those running into debt was slightly higher year-on-year, while the share of those having to draw on savings to meet their needs remained broadly unchanged.

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

Labour market

Figure 19: Number of persons in employment, November 2025

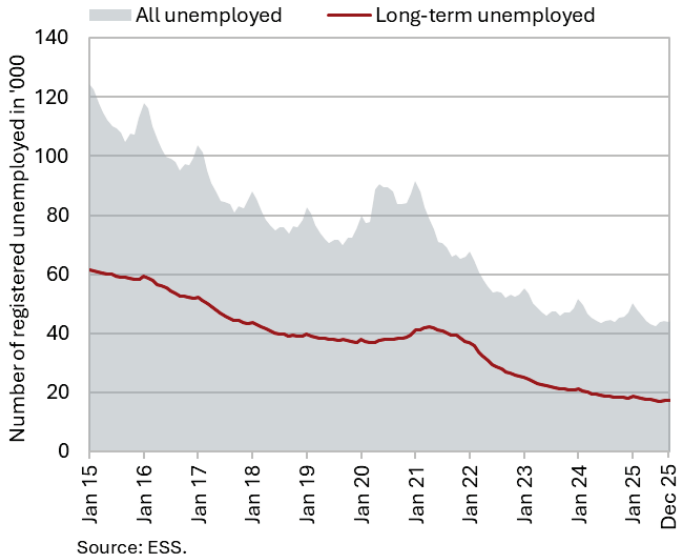


Source: SURS; calculations by IMAD.

The number of persons in employment remained similar in November 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 (1.3%). The sharpest year-on-year decline in the number of persons in employment was recorded in administrative and support service activities (– 2.1%), mainly due to a decrease in employment agencies, followed by manufacturing (–1.8%), and information and communication (–1.3%). The number of persons in employment continued to increase on a year-on-year basis in public service activities, particularly in human health and social work activities (up 3.4%). The number of foreign citizens in employment increased by 1.5% year-on-year in November, while the number of Slovenian nationals in employment declined by 0.7%.

In the first eleven months of 2025, the number of employed persons remained 0.4% lower year-on-year. The structure of the decline by activity was similar to that in November.

Figure 20: Number of registered unemployed, December 2025

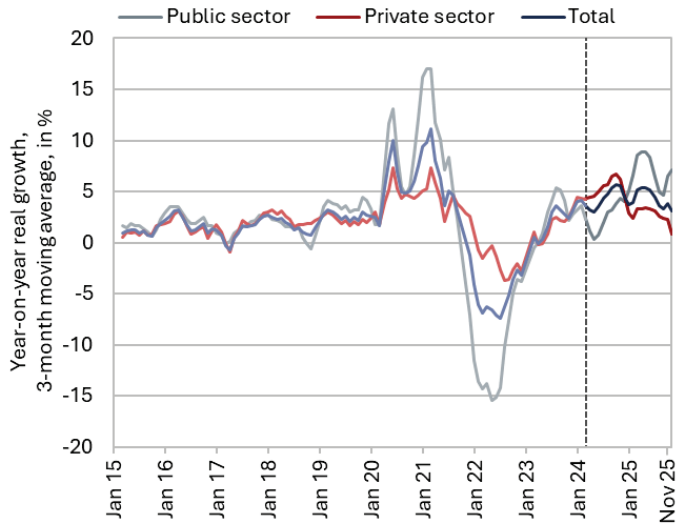


Source: ESS.

In December 2025, the number of unemployed persons (seasonally adjusted) remained broadly unchanged on a month-on-month basis (-0.1%). According to original data, 47,177 people were unemployed at the end of December, representing a 3% increase compared with the end of November. This increase largely reflects seasonal factors, notably a higher inflow into unemployment following the expiry of fixed-term employment contracts. On a year-on-year basis, unemployment increased slightly (by 0.3%). The year-on-year declines in long-term unemployment (–5.6%) and in unemployment among persons aged 50 and over (– 5.3%) were somewhat smaller than in previous months. The number of unemployed young persons (15–29 years) has been higher year-on-year since the end of 2024 (in December, there were 10,944 unemployed young people, representing a 9.4% year-on-year increase).

In 2025, on average 45,410 persons were registered as unemployed, 1.2% fewer than a year earlier.

Figure 21: Average real gross wage per employee, October 2025

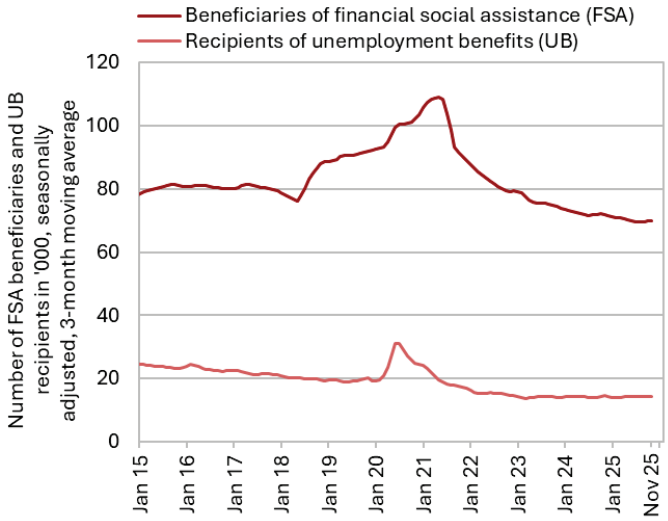


Source: SURS; calculations by IMAD.

Year-on-year nominal growth in the average gross wage was higher in October (7.7%) than in the preceding months, primarily due to stronger growth in the public sector. In the latter, the nominal wage was 12.1% higher year-on-year in October. The strengthening compared with the preceding months was due to the payment of the second instalment of the agreed increase in base wages.[12] Growth in the private sector also remains relatively strong (5.2 %) amid still considerable labour shortages.

In the first ten months of 2025, the overall average gross wage increased by 4.6% in real terms (by 7% in nominal terms) – by 7.4% in the public sector and by 2.9% in the private sector (by 9.8% and 5.3% in nominal terms respectively).

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



Sources: MDDSZ, ESS, calculations by IMAD.

The number of unemployment benefit (UB) recipients and the number of financial social assistance (FSA) beneficiaries declined again year-on-year in November. There were 13,493 UB recipients, representing a decrease of 3.7% compared with November 2024. In November, their share among all unemployed persons (29.5%) was slightly below the level recorded a year earlier (30.6%). With the continued decline in the number of long-term unemployed persons, who are often eligible for FSA, the number of FSA beneficiaries also fell year-on-year. In November, 68,493 persons were eligible for FSA, 2.5% fewer than a year earlier, representing a lower decline than in recent months. On average, around EUR 20 million per month was disbursed for FSA last year.

[12] Common Foundations of the Public Sector Salary System Act (ZSTSPJS).

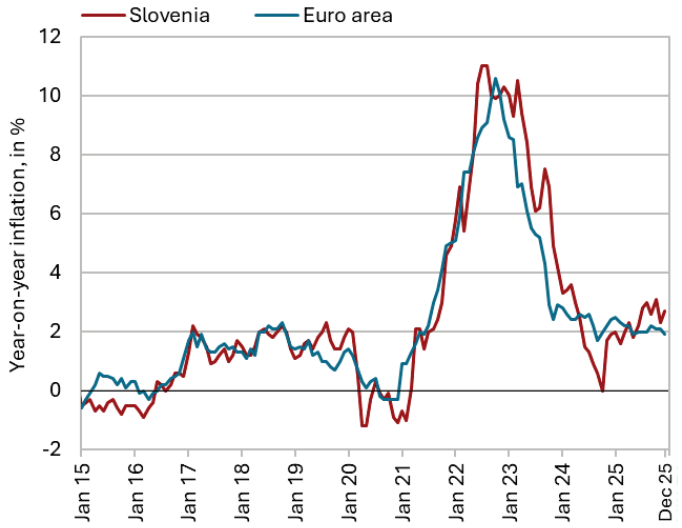
Table 3: Labour market indicators

	2024	Nov 25/Oct 25	Nov 25/Nov 24	Jan-Nov 25/Jan-Nov 24
Persons in formal employment (growth in %)[2]	1.1	0.1[1]	-0.4	-0.4
	2024	**Oct 25/Sep 25**	**Oct 25/Oct 24**	**Jan-Oct 25/Jan-Oct 24**
Average nominal gross wage (growth in %)	6.2	1.0[1]	7.7	7.0
private sector	7.1	0.6[1]	5.2	5.3
public sector	4.6	2.1[1]	12.1	9.8
of which general government	4.0	2.3[1]	13.3	10.9
of which public corporations	6.2	1.1[1]	8.4	6.6
	2024	**Oct 24**	**Sep 25**	**Oct 25**
Registered unemployment rate (in %), seasonally adjusted	4.6	4.6	4.6	4.6
	2025	**Dec 25/Nov 25**	**Dec 25/Dec 24**	**Jan-Dec 25/Jan-Dec 24**
Registered unemployed (in %)	-1.2	-0.1	0.3	-1.2

Source: ESS, SURS; IMAD calculations.
Notes: [1] Seasonally adjusted data. [2] Employed and self-employed persons and farmers according to the Statistical Register of Employment (SRDAP).

Prices

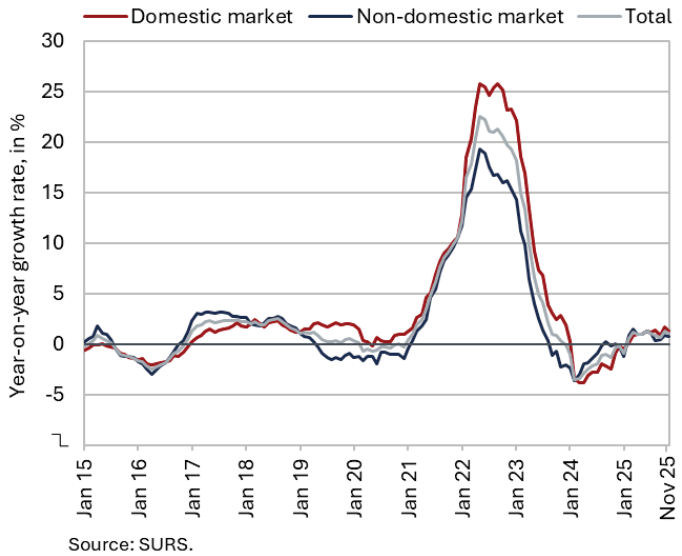
Figure 23: Consumer prices, December 2025



Source: SURS, Eurostat.

Consumer prices remained unchanged in December for the third consecutive month, while year-on-year growth increased by 0.4 p.p. to 2.7%. Less pronounced seasonal price reductions made a significant contribution to the increase in inflation. On a month-on-month basis, prices of package holidays and clothing and footwear declined (by 3.1% and 0.8% respectively); however, in both categories the price decrease was roughly half as large as in December 2024. By contrast, insurance prices increased markedly on a monthly basis (by 4.5%). Food and non-alcoholic beverage prices, which were 4.5% higher year-on-year, continue to make the largest contribution to year-on-year inflation (0.8 p.p.), although their growth has been gradually easing in recent months. Prices in this group decreased by 0.9% between October and December of last year. Among the 12 CPI groups, the strongest year-on-year price growth in December was recorded in the health group (5.9%). Owing to its relatively low weight in the CPI basket (approximately 5%), this group contributed 0.3 p.p. to overall inflation. Against the backdrop of less pronounced seasonal price reductions for package holidays and higher insurance prices, year-on-year growth in service prices strengthened in December, rising by nearly one percentage point to 3.6%. Energy prices were 1.9% higher in 2025 than a year earlier, despite lower prices of petroleum products; the increase was driven primarily by electricity prices, which were 9% higher, and by prices of solid fuels, which were almost 15% higher.

Figure 24: Slovenian industrial producer prices, November 2025



Source: SURS.

In November, the year-on-year growth in Slovenian industrial producer prices declined by 0.2 p.p., to 1.1%, amid a 0.3% month-on-month increase. The lower growth rate was primarily driven by a higher base effect in energy products, which had risen by more than one tenth in November last year. Energy prices were thus 7.3% lower year-on-year, and prices in the capital goods group were also slightly lower (by 0.1%). Prices of consumer goods continue to record the fastest growth (4.1%). This is driven mainly by the increase in prices of non-durable consumer goods (4.7%), where high year-on-year price growth in the manufacture of food products (5.5%) and beverages (5.6%) persists. Growth in raw material prices was 0.9% in November. Slovenian industrial producer prices were 1.3% higher year-on-year on the domestic market and 0.9% higher on foreign markets.

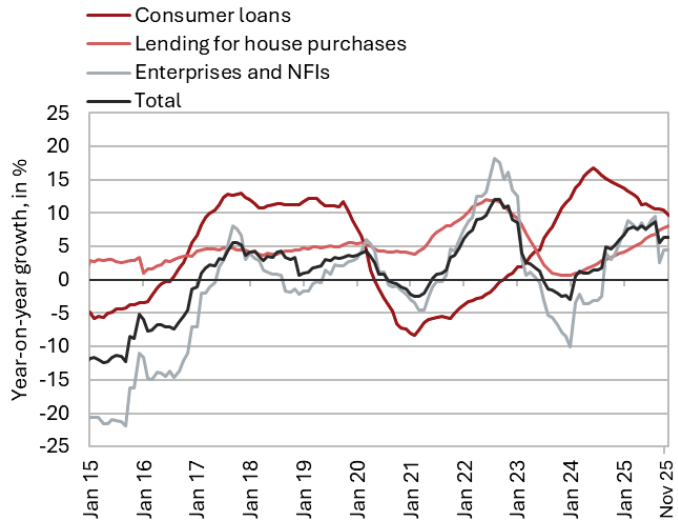
Table 4: Consumer price growth

	2024	Jan-Dec 25/Jan-Dec 24	Dec 25/Nov 25	Dec 25/Dec 24
Total	1.9	2.4	0.0	2.7
Food	2.3	4.7	-0.1	3.9
Fuels and energy	0.5	-1.5	0.2	1.9
Services	2.7	3.0	0.2	3.6
Other[1]	1.4	2.0	-0.2	1.6
Core inflation – excluding food and energy	1.9	2.2	0.1	2.3

Source: SURS; IMAD calculations.
Note: [1] Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.

Financial markets

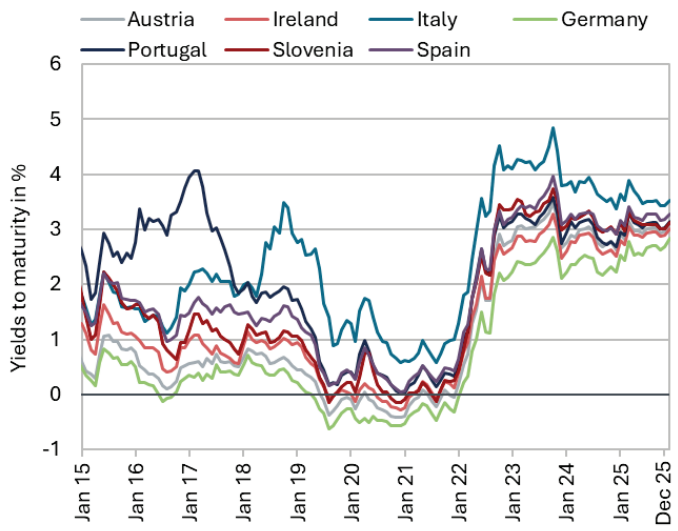
Figure 25: Loans to domestic non-banking sectors, November 2025



Source: BS

Year-on-year growth in the volume of loans to domestic non-banking sectors remained largely unchanged month-on-month (6.3%). Growth in corporate and NFI loans (4.5%) and household loans (7.6%) did not change significantly. Within household lending, housing loans grew by 8.1% and accounted for almost two-thirds of total household loans. The volume of new lending in the form of housing loans increased by half in the first eleven months of 2025 compared with the same period of 2024. The growth of consumer loans continued to moderate gradually and, at 9.6 %, was the lowest since October 2023. Year-on-year growth in non-financial sector deposits (6.3%) was maintained, driven primarily by an increase in overnight deposits (8.6%). These account for more than 80% of total non-banking sector deposits. Corporate and NFI deposits (7%) are increasing at a somewhat faster rate than household deposits (5.9%). The asset quality of the banking system remains good. In October, the share of non-performing exposures remained unchanged at 1.2%.

Figure 26: Government bond, Q4 2025



Source: Bloomberg.

The yield to maturity on Slovenian government bonds declined by 4 basis points in the fourth quarter of 2025, to 3.05%. The spread to the German bond narrowed by 6 basis points (to 33 basis points), the lowest level since 2007. In the absence of inflationary pressures in the fourth quarter of last year, the ECB did not change its key interest rates.

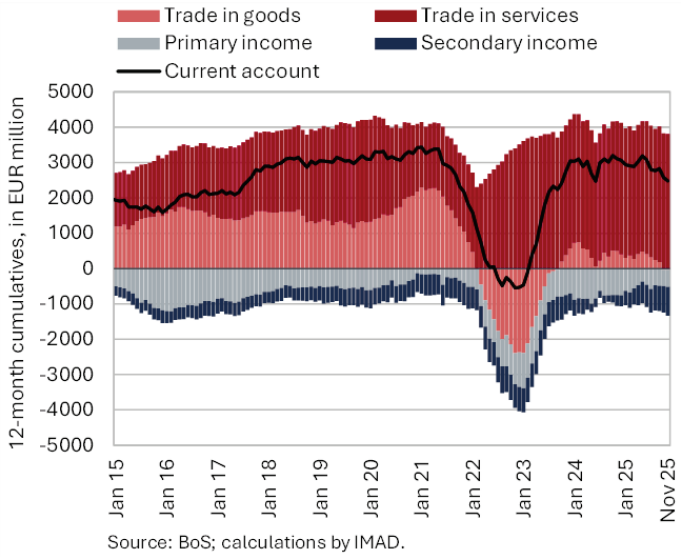
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal growth, in %	
	30 Nov 24	31 Dec 24	30 Nov 25	30 Nov 25/31 Oct 25	30 Nov 25/30 Nov 24
Loans total	27,242.7	27,115.9	28,966.0	0.5	6.3
Enterprises and NFIs	12,202.4	11,987.5	12,750.2	0.2	4.5
General government	1,389.0	1,445.1	1,533.2	1.3	10.4
Households	13,651.3	13,683.2	14,682.6	0.6	7.6
Consumer credit	3,316.7	3,330.4	3,635.9	0.3	9.6
Housing loans	8,566.7	8,597.6	9,263.9	0.8	8.1
Other loans	1,768.0	1,755.3	1,782.9	-0.3	0.8
Bank deposits, total	27,499.7	27,859.9	29,121.6	0.3	5.9
Overnight deposits	23,284.5	23,641.1	25,041.9	0.5	7.5
Term deposits	4,215.2	4,218.8	4,079.6	-1.0	-3.2
Government bank deposits, total	665.7	670.6	762.3	7.8	14.5
Deposits of non-financial corporations, total	10,742.4	10,944.7	11,591.9	-0.7	7.9

Source: BoS; IMAD calculations. Note: NFI – non-monetary financial institutions.

Balance of payments

Figure 27: Current account of the balance of payments, November 2025



Source: BoS; calculations by IMAD.

The current account surplus amounted to EUR 2.4 billion in the first 11 months of 2025 and was EUR 0.6 billion lower than in the same period of 2024. The decline was mainly driven by a wider secondary income deficit, primarily due to lower receipts from the EU budget. Amid faster growth in goods imports than exports, the goods balance also contributed to the reduction in the surplus. The services surplus, however, increased, most notably in travel services (growth in tourism receipts from foreign visitors exceeded the growth in expenditure by domestic residents on travel abroad). The surplus in insurance services also increased markedly, as a Slovenian insurance company expanded its business activities and related services in the Italian motor insurance market. The primary income deficit was lower, mainly due to smaller net outflows from equity income (dividends and profits) and higher earnings of Slovenian workers from employment abroad.

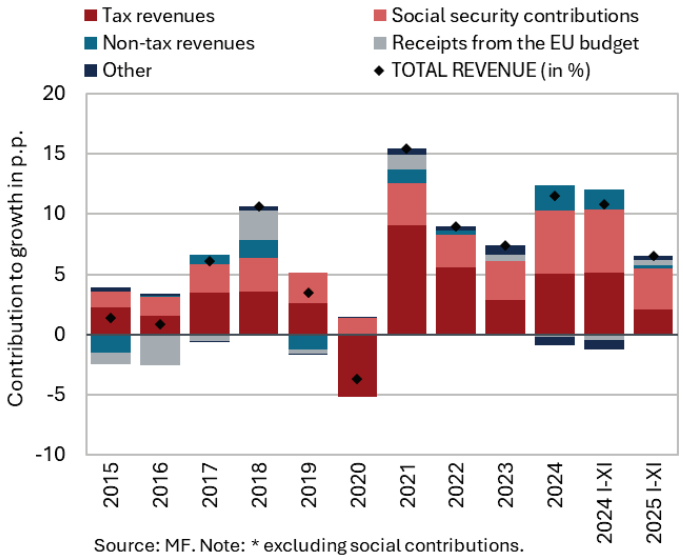
Table 6: Balance of payments

Jan-Nov 2025, in EUR million	Inflows	Outflows	Balance	Balance, Jan-Nov 2024
Current account	56,002.3	53,582.0	2,420.2	3,002.0
Goods	39,080.5	38,969.5	111.1	544.5
Services	12,123.8	8,649.6	3,474.2	3,392.7
Primary income	2,913.5	3,237.1	-323.6	-602.9
Secondary income	1,884.3	2,725.8	-841.5	-332.2
Capital account	1,653.5	1,755.7	-102.2	24.3
Financial account	6,152.5	7,690.1	1,537.6	2,492.4
Direct investment	1,845.0	1,221.5	-623.4	-404.2
Portfolio investment	1,438.1	3,110.1	1,671.9	2,653.3
Other investment	3,121.7	3,170.6	49.0	102.9
Statistical error			-800.4	-533.9

Source: BoS. Note: The methodology for compiling Slovenia's balance of payments and international investment position is based on the recommendations of the sixth edition of the IMF's Balance of Payments and International Investment Position Manual. In the current and capital accounts, *inflows* refer to total receipts, while *outflows* refer to total expenditures; the *balance* represents the difference between inflows and outflows. In the financial account, *outflows* refer to assets, while *inflows* correspond to liabilities vis-à-vis the rest of the world; the *balance* represents the difference between outflows and inflows. For all balance-of-payments items, both inflows and outflows, increases are recorded with a positive sign and the decrease with a negative sign.

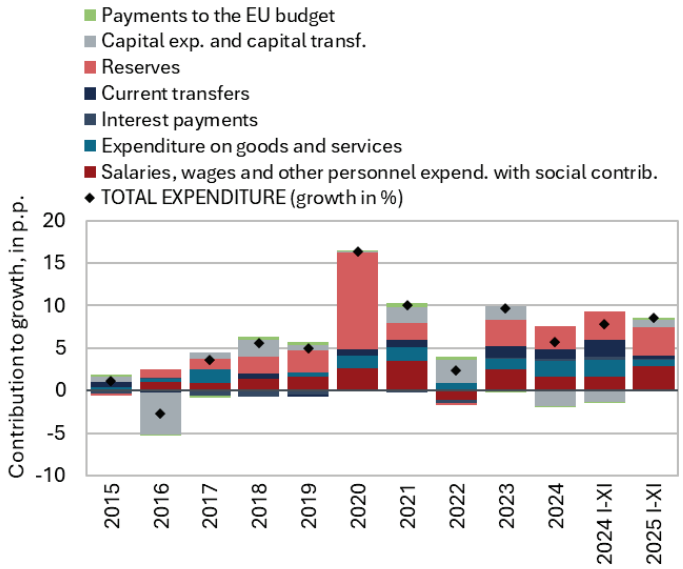
Public finance

Figure 28: Revenue of the consolidated general government budgetary accounts, November 2025



Source: MF. Note: * excluding social contributions.

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



Source: MF. Note: ** *Other personnel expenditure includes social contributions paid by the employer.

The deficit of the consolidated general government balance amounted to EUR 1.1 billion in the first eleven months of 2025, which is EUR 560 million more than in the same period a year earlier, with the increase being planned. Over the same period, general government revenues increased by 6.5%, significantly less than in the same period a year earlier (10.8%). This slowdown reflects cyclical factors and measures that temporarily boosted social-security contributions and certain tax revenues in 2024.[13] Expenditure in the first eleven months of 2025 was 8.6% higher year-on-year, representing slightly higher growth than in the same period a year earlier (7.8%). The main drivers of expenditure growth in 2025 were employee compensation related to the implementation of the wage reform, pensions, and certain other transfers.[14] After declining in 2024, capital expenditure also increased in 2025, particularly for the purchase of military equipment.[15] The bulk of the consolidated general government deficit stemmed from the central government budget deficit. In the first eleven months of 2025, it amounted to EUR 976 million. As expected, it increased substantially in December and reached EUR 1,717 million in 2025 as a whole, or 2.4% of GDP, which is nevertheless slightly less than envisaged in the amended state budget for 2025 (EUR 1,866 million or 2.6% of GDP). The increase in the deficit at the end of the year was mainly driven by the payment of the winter allowance to public sector employees and pensioners, funds to cover the financial liabilities of public healthcare institutions[16], and an increase in investment expenditure.

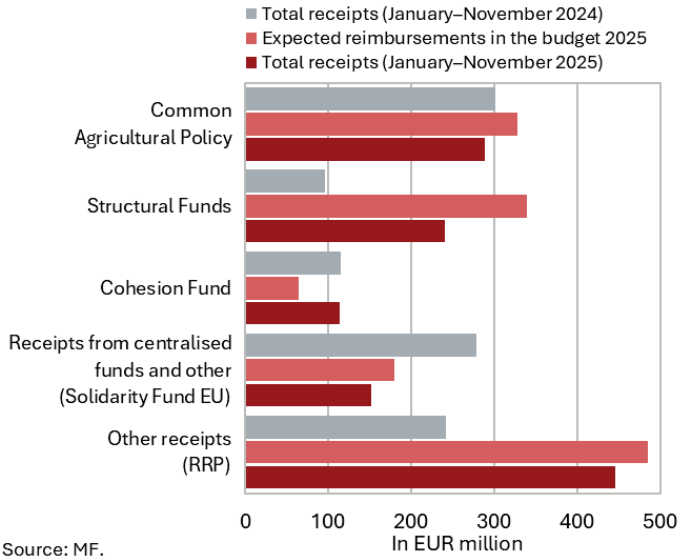
[13] Growth in revenue from social contributions was strengthened in 2024 due to the introduction of the mandatory health insurance contribution. The high increase in personal income tax revenues in 2024 resulted from the lack of indexation of total income, net annual tax bases, and allowances, while these amounts have been adjusted in 2025.

[14] 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 Šoštanj Thermal Power Plant for the performance of the public utility service from 1 January 2025 to 30 April 2027.

[15] Expenditure on military equipment in the central government budget amounted to EUR 245 million in the first ten months of 2025 (EUR 130 million in the same period of 2024).

[16] On the basis of the Act on Additional Emergency Measures in the Healthcare Sector, which was adopted by the National Assembly in December 2025.

Figure 30: EU budget receipts, December 2025



Source: MF.

In 2025, Slovenia received more funds from EU sources than in 2024, and its positive net position also increased. Total receipts from the EU budget amounted to EUR 1,239.1 million, EUR 207 million more than a year earlier. At the same time, Slovenia paid EUR 719.8 million into the EU budget (EUR 635.8 million in 2024). As a result, the positive net budgetary position rose to EUR 519.3 million. The higher revenue recorded last year was related primarily to the implementation of the Recovery and Resilience Plan (EUR 444.8 million), with a high absorption rate relative to the amounts planned in the central government budget (91.8%), and to structural funds projects[17] (EUR 240.4 million), where execution remained below plan (70.8%). Funds received from the Cohesion Fund (EUR 113.5 million) were broadly unchanged year-on-year and exceeded the planned inflows (174.6% of plan). In December 2025, Slovenia submitted its fifth payment request under the Recovery and Resilience Facility, with the maximum possible net payment amounting to around EUR 230.7 million. By the end of 2025, Slovenia had received EUR 1.54 billion under the Recovery and Resilience Plan, representing 72% of the total available funds.

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

	Jan-Nov 2024		Jan-Nov 2025			Jan-Nov 2024		Jan-Nov 2025	
Category	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %	Category	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
TOTAL REVENUE	**24,937.9**	**10.8**	**26,569.9**	**6.5**	**TOTAL EXPENDITURE**	**25,428.2**	**7.8**	**27,620.6**	**8.6**
Tax revenues[1]	12,753.5	9.9	13,281.4	4.1	Salaries, wages and other personnel expenditures[2]	5,951.1	7.1	6,687.2	12.4
Personal income tax	3,254.1	13.7	3,445.0	5.9	Expenditure on goods and services	3,787.5	13.7	3,979.3	5.1
Corporate income tax	1,729.1	34.9	1,556.0	-10.0	Interest payments	778.4	12.2	816.5	4.9
Immovable property tax	281.9	4.4	295.7	4.9	Reserves	854.5	122.9	949.5	11.1
Value added tax	4,869.5	3.9	5,102.5	4.8	Transfers to individuals and households	9,507.0	8.0	10,057.9	5.8
Excise duties	1,538.0	0.4	1,502.8	-2.3	Other current transfers	2,090.4	3.9	2,367.1	13.2
Social security contributions	9,534.2	14.1	10,377.4	8.8	Investment expenditure	1,886.9	-14.1	2,104.0	11.5
Non-tax revenues	1,644.2	31.3	1,706.5	3.8	Payments to the EU budget	572.2	-4.7	659.1	15.2
Receipts from the EU budget	673.2	-13.0	783.6	16.4	**GENERAL GOVERNMENT BALANCE**	**-490.3**		**-1,050.7**	
Other	332.8	-35.1	420.8	26.5	**PRIMARY BALANCE**	**81.0**		**-363.1**	

Source: MF; IMAD calculations.
Notes: [1] Social contributions are not classified as tax revenues, in line with the consolidated general government accounts. [2] Labour costs include social contributions paid by the employer.

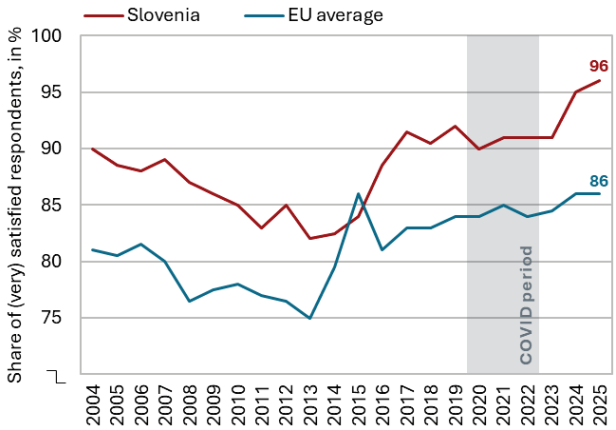
[17] The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

Selected topic

Life satisfaction (Autumn 2025)

In 2025, life satisfaction in Slovenia and in the EU reached its highest recorded levels (Figure 31). In the autumn survey conducted in October–November 2025[18], life satisfaction in Slovenia reached 96%, the highest level on record, while the EU average remained unchanged compared with the previous spring survey. In Slovenia, overall life satisfaction[19] has increased slightly each year since the epidemic, despite the climate-related crises (fires and floods), the energy crisis, elevated inflation and heightened global geopolitical uncertainty, with government measures and economic policy also contributing to this trend.

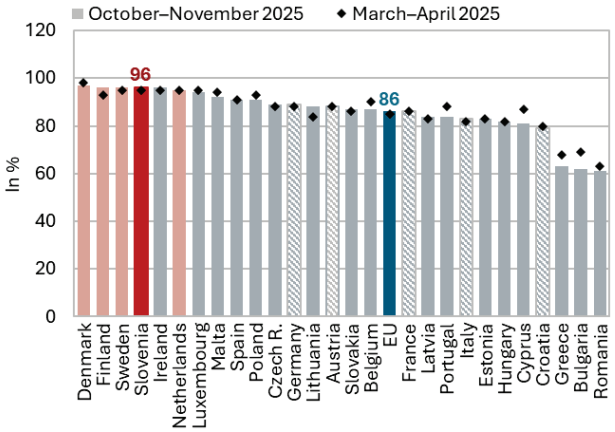
Figure 31: Life satisfaction, Slovenia and the EU



Source: Eurobarometer. Note: The annual average is usually based on two surveys, except for 2021, when EB94 is excluded due to methodological errors. Own calculations.

Slovenia ranks among the top five EU Member States in terms of life satisfaction, alongside three innovation leaders and Ireland (Figure 32). Denmark ranks first (97%), followed by Slovenia, Sweden, Finland, and Ireland, all recording life satisfaction rates of 96%. Since spring 2025, Slovenia has overtaken Luxembourg, the Netherlands and Poland, and is among the ten EU Member States where life satisfaction increased in the second half of 2025.[20] Among Slovenia's most important trading partners, life satisfaction increased by 1 p.p. between spring and autumn 2025 in Germany and Italy, while it decreased by the same amount in Croatia. In France and Austria, life satisfaction remained unchanged compared with the previous survey.

Figure 32: Life satisfaction in the EU, autumn 2025



Source: Eurobarometer, 2025. Note: Innovation leaders are highlighted in light red, while Slovenia's key trading partners are marked with a grey pattern.

Satisfaction with the financial situation of one's own household and with one's personal employment situation remained at historically high levels in Slovenia and above the EU average (Figures 33 and 34). According to our estimates, this was supported by a high level of employment, relatively strong wage growth, and an accommodative fiscal policy which, over the past five years, through measures aimed at mitigating the effects of the epidemic and elevated energy prices, has contributed to preserving economic potential and safeguarding the financial position of households. Also important were the effects of the substantial increase in the minimum wage in 2023, the indexation of social transfers and household benefits to inflation, and the gradual easing of inflationary pressures, all of which increased the real purchasing power of the population. In 2025, respondents continued to cite inflation, or rising living costs, most frequently as the main issue affecting them personally, although to a lesser extent than in previous periods. Assessments of the financial situation of respondents' own households and expectations of improvement over the next 12 months declined by 2 p.p., while assessments and expectations regarding their personal employment situation decreased by 1 p.p. In autumn 2025, the highest shares of respondents satisfied with their financial situation were recorded in four innovation leaders[21] and in Malta. With 81% of respondents expressing satisfaction with their personal financial situation, Slovenia matched the share recorded in Germany and Lithuania. Among EU Member States, Slovakia recorded – for the second consecutive survey – the highest share of respondents expecting a deterioration in their household's financial situation over the next 12 months (43%; Slovenia: 17%).

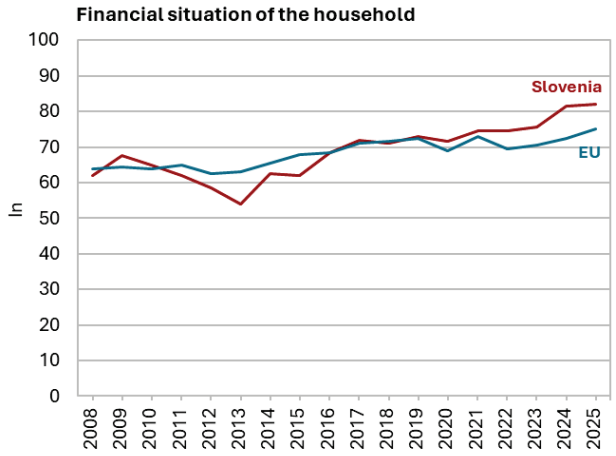
[18] (Eurobarometer, 2025b) SEB 104; Standard Eurobarometer, October–November 2025.

[19] Eurobarometer measures life satisfaction with the following question: "In general, how satisfied are you with the life you lead?" Respondents may choose between *very satisfied*, *fairly satisfied*, *not very satisfied* and *not at all satisfied*. For the purposes of this analysis, the categories *very satisfied* and *fairly satisfied* are combined. Surveys in Slovenia have been conducted since 2004, i.e. since Slovenia's accession to the EU.

[20] Personal experiences and individual perceptions also play an important role in shaping overall life satisfaction. In periods of heightened uncertainty, individuals tend to assess the current situation more favourably. This assessment is influenced by personal experiences of health, climate, price and customs shocks, as well as by threats perceived through the media (wars, migration, risks associated with information manipulation). According to the European Commission and Eurobarometer, these threats have become sufficiently influential in shaping perceptions of the world that several significant changes were introduced in the latest survey questionnaire. At both the national and EU levels, issues related to energy supply and pensions were replaced by issues related to security and defence, as well as threats to democracy arising from information manipulation.

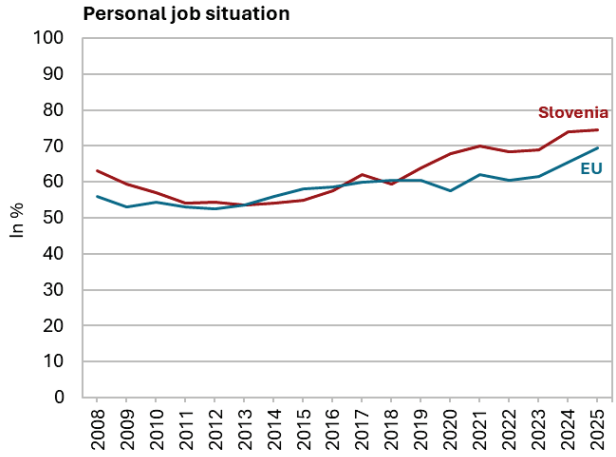
[21] Denmark 91%, Sweden 90%, the Netherlands 89%, Finland 87%.

Figure 33: Satisfaction with the financial situation of the household



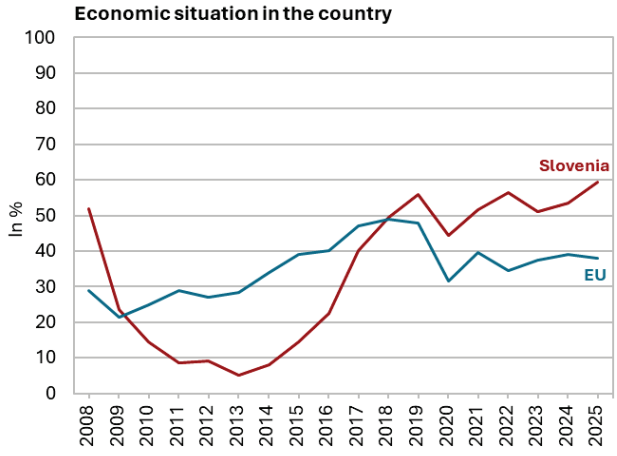
Source: Eurobarometer, Standard Eurobarometer.
Note: annual average (own calculations).

Figure 34: Satisfaction with one's personal job situation



Source: Eurobarometer, Standard Eurobarometer.
Note: annual average (own calculations).

Figure 35: Satisfaction with the economic situation in the country



Source: Eurobarometer, Standard Eurobarometer.
Note: annual average (own calculations).

In autumn 2025, assessment of the economic situation in the country improved, as did optimism about the situation in the next 12 months, with both indicators remaining well above the EU average (Figure 35). Satisfaction with the economic situation in the country was 3 p.p. higher in autumn 2025 than in the previous spring survey, while at the EU level it remained unchanged.[22] Optimism regarding the economic situation in the country in the next 12 months also increased compared to the previous survey, both for Slovenia and for the EU average.

Figure 36: Slovenian respondents' main concerns at the personal level (in %)



Source: Eurobarometer, 2024.
Note: Three most recent surveys. 10 most often cited categories.

In Slovenia, the proportions of respondents citing various personal-level issues declined (Figure 36). As of autumn 2025, inflation or the cost of living remained the most frequently cited concern; however, the share of respondents identifying it as their primary concern was lower than the EU average and was 1 p.p. lower than in spring 2025. Compared with the EU average, health and the healthcare system were cited more frequently; however, this category recorded the largest decline among all categories over the last three surveys. The share of respondents citing their household's financial situation as a personal concern increased by 3 p.p. At the same time, the share of respondents reporting no personal concerns increased by the same amount, while the share citing living conditions and housing declined. The newly introduced category of defence and security did not rank among the ten most frequently cited personal concerns (declining from 4% in the previous survey to 3%).

[22] For more, see Slovenian Economic Mirror, No. 3/2024 and No. 5/2025.

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



Source: Eurobarometer. Notes: Respondents were asked to indicate the two most important problems from a list of 18 options. The chart shows the ten most frequently mentioned categories. In the penultimate survey, *pensions and energy supply* were replaced by *war in Ukraine* and *threat to democracy due to information manipulation*; in the latest survey the category *taxes* was replaced by *the conflict in the Middle East*.

Figure 38: Slovenian respondents' main concerns at EU level (in %)

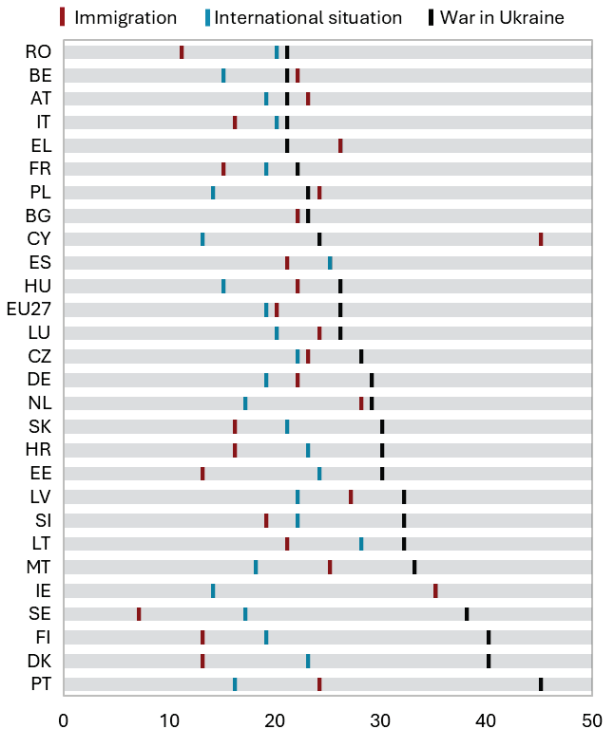


Source: Eurobarometer. Notes: Latest three surveys. Respondents were asked to indicate the two most important problems from a list of 18 options. The chart shows the ten most frequently mentioned categories. In the penultimate survey, *pensions* and *energy supply* were replaced by *war in Ukraine* and *threat to democracy due to information manipulation*; in the latest survey the category *taxes* was replaced by the *conflict in the Middle East*.

Inflation or rising living costs remained the most frequently cited concern at the national level among Slovenian respondents, increasing slightly relative to the previous survey. Respondents also cited the economic situation in the country and public debt somewhat more frequently. Inflation or rising living costs were cited by 28% of respondents (1 p.p. more than in the previous survey), which is below the EU average. In autumn 2025, this share was equal to or lower than the EU average in only six countries: the four innovation leaders (Denmark, Finland, Sweden and the Netherlands), as well as Poland and Belgium. Compared with the previous survey, the share of respondents citing healthcare as a problem declined markedly, as did – though to a lesser extent – the share citing housing-related issues. Nevertheless, both issues remain more prominent than in the EU average. Housing-related issues rank third in Slovenia, with a 20% share, which is 1 p.p. less than in the previous survey. This share is considerably lower than in Ireland (65%), Luxembourg (56%), the Netherlands (52%) and Portugal (32%), where housing-related concerns have intensified further since last spring.

The war in Ukraine and the international situation remained the most frequently cited EU-level concerns among Slovenian respondents, decreasing slightly relative to the previous survey (Figures 38 and 39). Compared with the previous survey, greater emphasis was placed on immigration, rising living costs and the EU's influence in the world. Concern about the war in Ukraine was again most pronounced in Portugal and the Scandinavian countries. The category of the international situation is difficult to assess in a fully comparable manner due to the introduction of additional categories, such as defence and security and the conflict in the Middle East.

Figure 39: Comparison with EU countries based on the three most frequently mentioned concerns at the EU level in Slovenia (in %)



Source: Eurobarometer, autumn 2025.

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				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	11	12	1	2	3	4	5
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	1.2	-5.6	-1.1	-5.1	-5.0	-3.5	2.6	2.2	0.2	-2.7	-0.4		-2.7	-11.1	-4.8	0.4	-9.7	9.3	-7.7
B Mining and quarrying	10.2	-15.1	16.6	16.3	13.9	15.9	6.9	29.4	-1.0	17.0	-8.1		14.2	18.0	13.6	34.1	-1.7	54.1	-7.0
C Manufacturing	3.9	-4.5	1.2	-4.8	-2.1	-1.0	4.9	3.9	-0.8	-1.9	0.4		-2.6	-9.3	-1.2	3.0	-7.1	12.9	-4.7
D Electricity, gas & steam supply[1]	-26.4	-31.6	-21.5	-23.7	-34.3	-13.9	-15.8	-18.6	10.0	-11.1	-6.8		-22.0	-34.7	-48.8	-21.6	-25.0	-19.7	-16.1
CONSTRUCTION[2], real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	22.2	19.4	-9.4	10.1	-3.0	-10.9	-15.8	-6.6	-8.9	3.4	25.4		13.0	9.0	-4.5	5.0	-8.2	-4.8	-6.3
Buildings	63.4	-5.7	-20.4	-23.4	-18.2	-24.8	-16.7	-21.5	-1.2	-0.8	-3.0		-26.0	-18.3	-33.0	-2.4	-17.5	-19.8	-19.6
Civil engineering	13.4	19.5	-13.0	11.0	-3.3	-11.9	-23.1	-10.8	-22.1	-4.9	32.8		16.1	4.7	-5.2	3.7	-7.5	-6.7	-5.2
MARKET SERVICES, year-on-year real growth rates, %																			
Services, total	12.1	2.2	1.4	2.5	1.2	1.9	1.6	1.0	-0.2	-0.6	2.5		3.3	3.3	6.0	1.4	-3.0	8.6	1.4
Transportation and storage	7.2	-5.9	-1.2	-6.9	-6.2	-2.9	2.0	2.5	3.1	0.7	0.6		-5.7	-5.1	-2.7	-0.1	-14.0	7.0	-6.3
Information and communication activities	9.9	5.6	4.1	10.3	7.0	9.0	1.7	-0.1	-1.3	-2.9	8.7		14.9	11.3	14.2	4.7	2.6	20.6	8.6
Professional, scientific and technical activities	10.0	4.3	0.0	4.0	2.7	-1.0	-2.7	1.1	0.3	2.4	5.4		3.9	2.5	10.8	1.1	-2.3	6.2	-0.6
Administrative and support service activities	5.7	6.1	2.3	3.8	4.8	3.0	2.0	-0.4	-2.8	-2.8	-1.9		1.8	4.1	11.0	3.2	1.0	5.5	4.8
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	5.1	-2.7	2.6	-1.4	0.1	1.4	5.5	3.3	1.9	3.1	1.2		-0.6	-4.1	-0.1	4.9	-3.8	10.6	-1.2
Real turnover in retail trade	5.5	-6.3	-0.4	-4.9	-1.5	-0.7	1.2	-0.5	0.4	2.7	0.5		-4.7	-6.1	-2.0	0.7	-2.8	3.0	-0.7
Real turnover in the sale and maintenance of motor vehicles	-3.5	14.6	6.9	15.9	8.4	5.1	8.4	5.9	3.2	9.1	8.5		18.2	11.2	14.1	10.9	2.2	21.2	1.1
Nominal turnover in wholesale trade & commission trade	7.9	-6.0	2.7	-4.7	-2.2	1.2	7.3	4.8	2.3	0.9	-1.2		-4.2	-7.6	-4.0	5.2	-6.7	11.3	-2.4
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	38.5	3.5	4.5	5.0	5.7	0.2	5.2	8.3	-2.9	14.2	4.7		2.4	8.7	-4.1	4.5	17.6	-10.5	14.7
Domestic tourists, overnight stays	-14.7	-17.0	-1.6	0.5	-1.6	-1.7	-3.2	1.4	-2.0	4.6	-2.5		-0.7	1.0	-6.6	3.1	-2.4	-7.8	6.6
Foreign tourists, overnight stays	110.1	14.7	6.9	7.8	11.1	0.9	7.5	12.5	-3.5	17.6	6.5		4.8	14.1	-2.5	5.8	33.1	-11.6	17.5
Accommodation and food service activities	58.6	18.9	9.7	16.0	9.9	9.7	9.8	9.5	2.7	7.0	5.9		14.8	17.7	7.4	12.3	10.1	9.1	13.6
AGRICULTURE																			
Purchase of agricultural products, in EUR m	773.6	751.4	762.4	203.4	165.5	178.3	207.1	211.5	178.9	201.5	238.0		61.4	63.6	55.7	51.8	58.0	57.0	62.8
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	0.6	-3.8	-2.7	-4.5	-3.4	-1.8	-2.3	-3.2	-2.5	-2.8	-2.3	-0.3	-5.0	-3.4	-3.2	-3.2	-3.9	-2.3	-2.0
Confidence indicator																			
in manufacturing	0	-8	-8	-8	-9	-7	-7	-8	-7	-8	-6	-5	-8	-8	-8	-9	-9	-8	-7
in construction	21	14	7	12	10	5	6	6	7	8	9	12	10	16	13	8	9	4	7
in services	17	16	16	14	16	16	16	15	16	17	15	17	13	15	14	18	16	17	16
in retail trade	20	13	13	11	10	18	10	14	21	4	4	14	2	13	14	9	5	18	14
consumer confidence indicator	-33	-33	-27	-32	-28	-25	-26	-29	-29	-26	-27	-25	-32	-31	-28	-29	-29	-25	-26

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											
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	-10.3	5.0	4.3	-0.9	6.7	-4.4	5.2	2.2	-0.2	-1.2	-4.1	-2.8	-1.2	0.1	-4.9	2.7	-3.4	-1.5	
B Mining and quarrying	8.2	9.0	0.8	10.0	37.1	13.9	39.0	14.2	-14.2	-0.8	5.0	30.1	19.4	2.4	0.4	-24.3	-6.3	6.9	
C Manufacturing	-9.2	7.8	5.1	1.9	9.1	-2.9	6.1	1.4	-2.3	-1.4	-3.5	-2.9	0.8	0.1	-3.5	3.8	-3.6	-1.0	
D Electricity, gas & steam supply[1]	-6.1	-14.0	-14.3	-18.9	-14.5	-17.2	-23.4	7.5	20.5	2.1	-8.3	-3.8	-19.6	-0.3	-17.7	-2.2	-0.1	-7.1	
CONSTRUCTION[2], real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-20.3	-13.1	-16.9	-17.2	-14.2	-2.7	-2.3	1.7	-13.1	-12.9	-2.5	3.8	8.9	23.0	25.0	27.8	36.0		
Buildings	-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	1.1	29.5		
Civil engineering	-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	41.0	28.8	34.4		
MARKET SERVICES, year-on-year real growth rates, %																			
Services, total	-3.6	3.9	1.5	-0.4	2.1	-1.0	2.0	-1.5	0.7	0.1	-2.6	-2.0	2.9	1.0	-0.7	6.9	3.1		
Transportation and storage	-8.3	5.6	1.9	-1.0	9.9	-1.1	-1.2	3.2	1.2	4.7	-2.7	0.4	4.7	4.0	-4.9	2.1	-4.8		
Information and communication activities	-0.7	1.8	0.9	2.4	-5.3	-4.5	7.9	-3.0	-0.6	-0.1	-6.7	-3.4	1.6	6.1	4.7	14.8	7.7		
Professional, scientific and technical activities	-7.7	2.7	-7.3	-3.5	-0.1	1.2	1.9	-1.2	2.4	-0.2	0.3	0.4	6.4	0.1	3.7	11.9	12.8		
Administrative and support service activities	-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	-0.8	-4.9	-0.2	-2.4		
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	-4.4	11.5	3.6	1.6	6.4	0.4	3.3	3.7	1.1	1.1	2.4	2.4	4.6	0.7	-2.5	5.1	2.3		
Real turnover in retail trade	-4.3	5.4	0.6	-2.3	1.4	-0.6	-2.2	2.8	-0.1	-1.4	3.3	1.7	3.2	0.0	-1.5	3.1	2.7	0.1	
Real turnover in the sale and maintenance of motor vehicles	-5.1	12.7	7.4	5.1	13.8	1.1	3.0	2.8	2.9	3.9	6.4	8.7	12.8	10.2	5.3	9.6	7.8	7.0	
Nominal turnover in wholesale trade & commission trade	-4.3	15.1	4.4	2.7	6.6	0.6	7.4	4.7	1.2	1.4	0.2	0.3	2.2	-2.5	-6.1	4.5	-0.2		
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	-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	9.7	-3.1	
Domestic tourists, overnight stays	-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	4.1	-3.4	
Foreign tourists, overnight stays	-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	12.2	-2.9	
Accommodation and food service activities	6.7	8.1	15.1	5.6	8.2	12.6	8.2	5.9	0.9	1.4	5.4	5.0	10.2	5.8	4.6	7.6	9.4		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	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	92.1		
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-1.3	-2.5	-1.9	-2.4	-3.8	-2.9	-3.0	-2.8	-2.7	-1.9	-2.7	-1.9	-3.7	-3.1	-2.3	-1.5	-0.8	-0.6	0.6
Confidence indicator																			
in manufacturing	-7	-6	-7	-7	-8	-8	-8	-8	-7	-7	-7	-8	-9	-7	-5	-5	-5	-4	-4
in construction	5	3	8	5	7	9	3	4	7	10	11	7	5	8	6	13	10	14	12
in services	15	15	15	17	15	16	15	16	17	16	18	18	16	15	16	15	17	15	19
in retail trade	22	3	16	12	5	20	18	19	20	25	4	8	0	4	1	8	13	12	18
consumer confidence indicator	-23	-24	-24	-28	-29	-30	-27	-28	-31	-28	-29	-24	-25	-28	-26	-25	-26	-24	-24

Labour market	2022	2023	2024	2023		2024				2025			2023	2024				
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	01	02	03	04	05
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	989.6	990.6	991.4	991.2	991.2	990.8
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	941.3	939.0	941.6	944.3	945.9	946.7
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	23.5	23.5	23.6	23.6	23.7
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	310.7	311.3	312.6	313.6	314.0	314.1
- 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	212.2	212.2	212.3	212.3	212.3	212.0
- 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	77.2	77.8	79.0	79.9	80.3	80.7
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	606.4	604.2	605.5	607.1	608.3	608.9
- 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	49.5	49.3	49.3	49.5	49.6	49.6
- 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	155.2	154.9	155.4	155.8	156.2	156.5
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	839.6	837.5	840.0	842.3	843.8	844.2
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	792.5	791.1	793.4	795.5	796.7	797.1
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	47.1	46.3	46.6	46.8	47.0	47.1
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	101.7	101.5	101.7	102.0	102.2	102.4
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	48.4	51.6	49.7	46.9	45.2	44.1
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	23.5	24.7	24.0	22.9	22.3	21.8
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	9.9	10.1	9.6	9.0	8.5	8.1
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	18.1	19.4	18.9	18.0	17.5	17.2
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	16.4	17.7	17.1	15.8	15.1	14.6
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	20.8	21.1	20.6	20.1	19.6	19.3
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	14.6	17.4	17.0	15.3	12.9	13.3
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	4.9	5.2	5.0	4.7	4.6	4.4
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	4.6	4.9	4.7	4.4	4.2	4.1
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	5.5	5.4	5.2	5.0	4.9
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	3.3	-1.9	-2.8	-1.7	-1.1
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	0.4	0.6	0.4	0.4	0.3	0.3
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	4.6	8.2	4.0	3.6	3.6	3.3
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	2.3	3.9	4.7	5.1	3.9	3.1
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	1.7	2.1	1.9	2.1	2.0	1.9
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	51.8	51.5	51.3	51.1	50.5
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	5.2	5.2	5.2	5.2	5.2	5.1

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											
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
FORMAL LABOUR FORCE (A=B+E)	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	989.8	990.7	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1]	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	944.1	944.9	
In agriculture, forestry, fishing	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	22.7	22.7	
In industry, construction	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	307.0	308.1	
- in manufacturing	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	205.9	207.2	
- in construction	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	79.3	79.3	
In services	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	614.4	614.1	
- in public administration	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	50.8	51.0	
- in education, health-services and social work	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	161.6	162.3	
FORMALLY EMPLOYED (C)[1]	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	839.0	839.8	
In enterprises and organisations	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	794.2	795.3	
By those self-employed	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	44.8	44.5	
SELF-EMPLOYED AND FARMERS (D)	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	105.1	105.1	
REGISTERED UNEMPLOYMENT (E)	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	45.8	47.2
Female	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	22.5	22.6
By age: 15 to 29	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	10.8	10.9
Aged over 50	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	15.2	15.7
Primary education or less	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	16.0	16.9
For more than 1 year	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	17.2	17.2
Those receiving benefits	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	13.6	13.5	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	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	4.6	4.6	
Male	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	4.3	4.3	
Female	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	5.1	5.0	
FLOWS OF FORMAL LABOUR FORCE	-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	0.1	1.4
New unemployed first-job seekers	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	0.8	0.5
Redundancies	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	3.9	4.8
Registered unemployed who found employment	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	3.0	2.2
Other outflows from unemployment (net)	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	1.9	1.8
FIXED TERM WORK PERMITS FOR FOREIGNERS	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	42.1	42.0
As % of labour force	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	4.3	4.3	

Wages	v EUR			2022	2023	2024	2023		2024				2025			2024		
	2024	Q3 25	Oct 25				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2	3	4
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %														
TOTAL	2,395	2,505	2,572	2.7	9.7	6.2	10.0	8.7	7.2	5.9	6.4	5.5	7.1	7.3	6.2	7.6	6.0	6.5
Private sector activities (A–N; R–S)	2,345	2,410	2,460	6.1	9.7	7.0	9.2	8.9	7.8	7.1	7.2	5.8	5.4	5.5	5.2	8.5	6.0	8.4
Public service activities (OPQ)	2,549	2,783	2,901	-5.1	9.9	4.1	12.3	7.9	5.4	2.4	4.0	4.7	11.8	11.9	8.6	5.1	6.0	1.3
Industry (B–E)	2,427	2,484	2,556	6.3	10.1	6.8	8.2	9.7	7.8	6.8	8.0	4.9	5.1	5.3	5.1	8.3	4.9	8.6
Trad. market services (GHI)	2,140	2,204	2,229	6.7	9.5	6.6	9.7	8.4	7.6	6.7	6.6	5.5	5.1	5.7	5.4	7.6	6.9	7.3
Other market services (J–N; R–S)	2,632	2,706	2,744	5.4	9.3	6.4	9.9	8.4	7.3	6.6	5.7	6.1	6.1	5.8	4.9	8.5	5.8	7.5
A Agriculture, forestry and fishing	2,018	2,094	2,130	9.7	9.9	6.6	8.9	7.2	7.0	6.3	6.6	6.8	4.4	4.9	4.7	7.3	5.9	7.1
B Mining and quarrying	3,109	3,064	4,533	4.0	10.1	8.1	4.0	3.0	6.5	-4.2	8.2	21.5	5.6	5.9	2.6	8.7	-0.4	-18.2
C Manufacturing	2,381	2,439	2,494	6.3	9.9	6.7	8.0	9.6	7.7	6.9	8.1	4.6	4.9	5.3	5.2	8.3	4.9	8.9
D Electricity, gas, steam and air conditioning supply	3,470	3,449	3,607	6.2	12.4	6.0	10.1	12.0	6.9	7.5	6.0	4.0	7.2	2.1	1.8	8.2	4.4	10.0
E Water supply sewerage, waste management and remediation activities	2,318	2,405	2,448	6.1	10.4	7.2	10.1	10.2	8.4	7.1	6.6	6.8	4.7	6.2	6.2	7.8	6.2	10.5
F Construction	1,951	2,044	2,108	7.1	9.7	11.7	9.7	8.8	11.6	12.5	11.8	11.1	5.7	5.5	5.5	13.5	9.6	15.1
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,235	2,283	2,315	6.4	9.1	6.1	9.5	8.3	7.0	6.1	6.4	4.9	4.9	5.4	5.0	7.4	6.3	7.0
H Transportation and storage	2,151	2,235	2,263	8.7	9.6	7.6	10.1	7.6	9.3	8.0	7.0	6.4	5.4	6.6	6.2	8.8	8.2	8.6
I Accommodation and food service activities	1,756	1,854	1,849	10.4	11.5	6.8	10.3	11.1	7.3	6.7	6.6	6.6	5.7	5.5	6.0	6.4	7.6	5.9
J Information and communication	3,201	3,286	3,314	5.6	7.3	5.8	7.3	6.8	7.0	5.8	4.6	5.9	6.5	5.8	5.0	8.4	4.7	7.1
K Financial and insurance activities	3,462	3,464	3,512	6.3	8.6	6.2	11.1	7.8	5.6	7.5	3.2	8.5	6.6	4.9	1.8	7.9	6.7	5.4
L Real estate activities	2,186	2,278	2,308	5.4	8.4	6.5	8.1	7.4	6.1	5.5	5.8	8.4	7.1	7.1	6.8	6.0	6.7	6.0
M Professional, scientific and technical activities	2,731	2,803	2,826	4.8	9.1	5.8	9.4	8.2	7.0	5.9	6.1	4.5	4.8	4.9	5.3	8.4	3.9	8.8
N Administrative and support service activities	1,789	1,832	1,873	7.9	11.3	8.4	11.6	9.7	10.0	9.3	9.1	5.6	3.5	4.8	3.7	10.2	9.0	9.9
O Public administration and defence, compulsory social security	2,793	3,012	3,104	-3.3	10.0	4.8	12.5	7.4	6.0	2.6	4.2	6.5	10.5	10.8	7.1	5.6	6.3	1.8
P Education	2,323	2,526	2,725	-5.2	9.7	4.3	11.4	7.9	5.6	2.6	4.3	4.8	13.1	12.8	8.3	5.4	6.3	2.1
Q Human health and social work activities	2,622	2,900	2,950	-6.4	10.2	3.5	13.3	8.5	4.9	2.2	3.7	3.3	11.5	12.0	10.0	4.6	5.6	0.3
R Arts, entertainment and recreation	2,279	2,424	2,510	2.4	9.6	4.1	10.3	7.3	4.9	2.6	4.0	4.8	7.2	8.1	7.1	5.1	5.3	2.1
S Other service activities	1,926	2,010	2,048	4.9	9.1	6.1	8.9	8.3	6.6	5.7	6.4	5.9	6.2	6.9	5.1	6.3	7.5	4.6

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

Wages	2024								2025									
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
GROSS WAGE PER EMPLOYEE, nominal in €																		
TOTAL	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	7.0	7.7
Private sector activities (A–N; R–S)	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	5.9	5.5
Public service activities (OPQ)	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	9.7	13.4
Industry (B–E)	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	6.3	6.6
Trad. market services (GHI)	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	5.7	3.9
Other market services (J–N; R–S)	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	5.2	5.6
A Agriculture, forestry and fishing	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	8.1	4.1
B Mining and quarrying	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	4.3	44.7
C Manufacturing	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	6.3	6.0
D Electricity, gas, steam and air conditioning supply	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	4.7	7.3
E Water supply sewerage, waste management and remediation activities	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	6.8	5.4
F Construction	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	7.2	5.8
G Wholesale and retail trade, repair of motor vehicles and motorcycles	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	5.3	3.5
H Transportation and storage	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	6.6	3.8
I Accommodation and food service activities	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	5.5	6.2
J Information and communication	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	5.0	5.5
K Financial and insurance activities	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	0.6	4.4
L Real estate activities	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	7.5	5.6
M Professional, scientific and technical activities	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	6.3	4.8
N Administrative and support service activities	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	4.6	4.2
O Public administration and defence, compulsory social security	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	8.1	11.6
P Education	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	10.7	15.3
Q Human health and social work activities	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	9.8	12.8
R Arts, entertainment and recreation	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	7.9	10.1
S Other service activities	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	4.8	6.5

Prices and indicators of overall competitiveness	2022	2023	2024	2023	2024				2025				2023	2024				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3	4	5
CPI, y-o-y growth rates, %	8.8	7.4	2.0	5.3	3.4	2.3	0.9	1.2	1.9	2.1	2.8	2.7	4.2	3.3	3.4	3.6	3.0	2.5
Food, non-alcoholic beverages	12.2	12.1	1.4	6.0	2.0	0.1	1.3	2.1	2.9	6.0	7.4	5.4	4.6	3.2	2.0	0.9	0.0	-0.2
Alcoholic beverages, tobacco	5.1	9.2	5.1	9.3	6.3	5.3	5.1	3.9	3.1	3.4	3.7	3.8	9.4	6.2	6.3	6.3	7.0	4.2
Clothing and footwear	2.8	4.6	1.4	1.9	3.8	2.0	-3.1	2.8	1.6	2.1	3.7	0.4	1.3	1.9	4.6	4.8	2.4	1.9
Housing, water, electricity, gas	14.7	7.8	-0.2	5.2	4.3	1.9	-4.1	-2.4	-1.8	-1.8	0.5	4.2	2.7	3.6	4.7	4.7	4.8	3.1
Furnishing, household equipm.	10.9	7.9	1.1	4.6	2.2	1.2	0.8	0.1	0.1	0.0	0.3	0.9	3.9	3.1	1.6	1.9	2.0	1.2
Medical, pharmaceutical produ.	4.2	9.6	5.4	8.8	8.7	5.1	4.0	4.0	3.3	4.0	4.5	5.5	8.5	9.4	10.9	5.7	6.1	5.5
Transport	14.0	1.4	-0.1	1.1	0.6	0.9	-0.6	-1.2	2.2	-0.8	-0.7	-0.1	-0.5	0.1	0.3	1.3	1.2	1.4
Communications	-3.4	3.2	-0.8	2.6	-1.3	-0.4	-0.5	-0.9	0.3	-0.3	-0.2	0.6	0.1	-1.6	-1.4	-0.9	-1.1	-0.3
Recreation and culture	5.4	7.9	3.1	6.7	3.8	2.9	3.3	2.6	2.3	2.8	2.8	1.3	6.3	2.7	2.6	6	3.2	2.9
Education	0.7	5.2	5.7	8.7	8.1	6.1	5.7	3.1	3.4	4.1	4.2	4.2	8.7	8.6	8.0	7.7	6.6	6.0
Catering services	8.9	9.4	5.6	8.5	6.1	6.9	5.7	3.8	4.5	4.9	5.2	4.3	7.9	5.5	6.0	6.7	7.3	6.8
Miscellaneous goods & services	3.6	7.1	4.1	6.5	5.4	4.8	3.9	2.4	2.4	1.8	1.3	1.3	6.2	5.8	5.2	5.1	4.9	4.6
HICP	9.3	7.2	2.0	5.0	3.4	2.4	1.1	1.2	2.1	2.2	2.9	2.7	3.8	3.4	3.4	3.4	3.0	2.5
Core inflation (excluding fresh food and energy)	5.8	7.3	2.9	5.9	4.2	3.2	2.3	2.1	2.1	2.1	2.4	2.0	5.2	3.9	4.2	4.4	3.6	3.1
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	19.6	6.4	-1.7	0.4	-2.6	-2.5	-1.3	-0.6	0.3	1.1	0.9	1.2	0.0	-1.0	-3.5	-3.3	-2.9	-2.4
Domestic market	22.8	9.1	-2.2	2.5	-2.3	-3.2	-2.3	-1.1	0.2	1.1	1.2	1.5	2.0	0.3	-3.4	-3.7	-3.8	-3.0
Non-domestic market	16.3	3.7	-1.3	-1.6	-3.0	-1.7	-0.3	-0.1	0.4	1.1	0.7	0.9	-2.0	-2.3	-3.6	-3.0	-1.9	-1.8
Euro area	17.8	3.3	-1.9	-1.8	-3.5	-2.8	-1.0	-0.3	0.2	1.2	0.8	0.8	-1.9	-2.1	-4.0	-4.5	-3.6	-2.7
Non-euro area	13.4	4.2	0.6	-1.2	-1.4	1.3	1.7	0.6	0.8	1.0	0.1	1.0	-2.2	-3.0	-2.4	1.3	2.7	0.6
Import price indices	24.1	-0.9	-2.4	-4.2	-3.6	-1.9	-2.2	-1.8	-0.4	-1.3	-1.2	-1.4	-4.1	-3.4	-3.9	-3.4	-2.1	-2.1
INDICATORS OF OVERALL COMPETITIVENESS[1], y-o-y growth rates, %																		
Effective exchange rate[2], nominal	-2.0	0.5	0.0	0.5	1.7	0.3	0.0	0.3	-0.1	-0.3	-0.4	0.3	0.9	1.3	0.5	-0.2	-0.3	-0.1
Real (deflator HICP)	-0.3	2.6	-0.2	1.0	3.5	2.5	1.0	0.4	-1.0	-1.1	-0.3	0.6	1.9	2.0	2.4	0.7	0.7	0.9
Real (deflator ULC)	-1.0	3.3	0.5		3.6	1.9	-1.4	1.0	1.1	1.1	2.9	2.4	2.2					
USD / EUR	1.054	1.082	1.082	1.129	1.088	1.076	1.086	1.077	1.099	1.067	1.052	1.134	1.168	1.163	1.081	1.090	1.091	1.079

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

Prices and indicators of overall competitiveness	2024							2025											
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
CPI, y-o-y growth rates, %	1.5	1.3	0.9	0.6	0.0	1.7	1.9	2.0	1.6	2.0	2.3	1.8	2.2	2.8	3.0	2.6	3.1	2.3	2.7
Food, non-alcoholic beverages	0.5	1.0	1.4	1.5	1.4	2.3	2.6	2.3	2.8	3.5	5.9	5.5	6.7	7.7	7.6	7	6.8	5	4.5
Alcoholic beverages, tobacco	4.7	5.2	5.2	4.9	5.0	3.1	3.6	3.5	2.9	2.8	3.3	2.9	4.1	4.0	3.7	3.4	3.7	3.5	4.3
Clothing and footwear	1.7	-2.5	-6.5	-0.2	2.7	3.6	2.2	0.9	1.5	2.5	4.2	1.3	0.7	1.1	6.9	3	-0.1	0.2	1.1
Housing, water, electricity, gas	-2.3	-2.8	-3.3	-6.1	-8.6	0.1	1.3	0.4	-4.6	-1.2	-1.8	-2.1	-1.5	0.7	0.5	0.4	4.2	4	4.3
Furnishing, household equipm.	0.5	1.3	0.7	0.4	0.0	0.7	-0.3	-0.4	0.5	0.1	-0.5	-0.2	0.7	0.1	0.6	0.3	2	0	0.8
Medical, pharmaceutical produ.	3.7	2.9	4.4	4.7	3.5	6.1	2.4	2.4	2.2	5.4	4.0	4.3	3.7	4.3	4.5	4.8	5.5	5.1	5.9
Transport	0.1	0.4	-0.6	-1.6	-3.1	-1.8	1.2	3.0	2.7	1.0	-0.1	-1.9	-0.3	-0.4	-1.1	-0.7	0.7	-0.4	-0.7
Communications	0.1	-0.8	-0.5	-0.2	-0.3	-1.4	-0.9	-0.2	0.3	0.7	0.9	-0.5	-1.2	-0.2	-0.1	-0.3	-0.1	1	0.8
Recreation and culture	2.7	3.0	3.0	3.9	3.3	3.1	1.4	2.2	2.4	2.3	3.0	3.1	2.4	3.0	3.1	2.4	1.3	0.5	2.1
Education	5.6	5.9	5.9	5.4	3.1	3.1	3.1	3.5	3.7	2.9	3.5	4.6	4.1	4.0	4.0	4.5	4.3	4.2	4.2
Catering services	6.7	6.1	6.7	4.2	3.5	3.8	4.1	4.8	4.6	4.2	4.4	5.3	5.0	5.6	5.1	4.9	4.7	4.1	4
Miscellaneous goods & services	4.9	4.2	4.0	3.5	2.7	2.3	2.2	2.2	2.6	2.3	1.9	2.0	1.4	1.2	1.3	1.4	0.4	0.9	2.6
HICP	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	2.7	3.1	2.4	2.6
Core inflation (excluding fresh food and energy)	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	1.7	2.3
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	-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	1.3	1.1	
Domestic market	-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	1.7	1.3	
Non-domestic market	-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	0.9	0.8	
Euro area	-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	0.6	0.9	
Non-euro area	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	1.6	0.4	
Import price indices	-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	-1	-1.7	
INDICATORS OF OVERALL COMPETITIVENESS[1], y-o-y growth rates, %																			
Effective exchange rate[2], nominal	0.4	0.2	0.6	0.1	0.1	-0.2	-0.2	-0.1	-0.6	-0.3	-0.4	-0.6	-0.2	0.3	-0.1	0.7	0.6	1.0	1.1
Real (deflator HICP)	1.5	0.9	0.8	-0.5	-0.8	-1.0	-1.2	-1.9	-1.0	-0.4	-0.3	-0.7	0.0	0.7	0.0	1.3	1.6	2.1	1.9
Real (deflator ULC)																			
USD / EUR	1.087	1.073	1.081	1.076	1.084	1.101	1.111	1.090	1.063	1.048	1.035	1.041	1.081	1.121	1.128	1.152	1.168	1.163	1.173

Balance of payments	2022	2023	2024	2023		2024				2025			2023		2024			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3	4
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																		
Current account	-529	3,043	3,062	584	621	603	668	1,124	667	427	862	912	261	108	182	201	219	300
Goods	-2,367	568	401	33	-82	121	-6	308	-21	-10	122	97	-57	-51	111	-49	59	19
Exports	42,420	41,556	42,137	9,535	10,251	10,426	10,710	10,431	10,570	10,673	10,666	10,289	3,560	3,095	3,329	3,424	3,674	3,660
Imports	44,787	40,988	41,736	9,502	10,333	10,305	10,716	10,124	10,592	10,683	10,543	10,191	3,617	3,146	3,218	3,472	3,615	3,641
Services	3,512	3,658	3,729	990	848	786	873	1,114	956	686	1,008	1,220	259	286	240	249	298	309
Exports	11,291	11,972	12,521	3,353	3,052	2,598	3,019	3,636	3,267	2,767	3,222	3,899	947	1,081	814	837	947	985
Imports	7,779	8,314	8,792	2,363	2,204	1,812	2,146	2,522	2,311	2,080	2,213	2,679	687	796	574	588	649	676
Primary income	-978	-707	-760	-290	-216	-171	-170	-199	-220	27	-59	-230	-10	-145	-114	49	-106	-89
Receipts	2,016	3,006	3,334	668	793	818	910	836	770	873	879	666	238	298	243	269	307	245
Expenditures	2,993	3,713	4,094	957	1,009	989	1,079	1,035	990	847	938	896	248	443	357	219	412	333
Secondary income	-697	-477	-309	-149	71	-134	-29	-98	-48	-275	-210	-175	68	18	-54	-48	-32	60
Receipts	1,325	1,736	1,987	404	644	488	543	433	523	415	450	580	248	228	181	148	160	242
Expenditures	2,021	2,213	2,295	553	573	622	571	531	571	691	660	755	180	210	234	195	192	181
Capital account	-120	14	26	70	-21	25	-26	0	27	-149	-77	-17	21	-89	59	3	-37	13
Financial account	-1,538	2,349	2,411	863	244	167	952	789	504	161	770	158	124	-444	337	127	-297	367
Direct investment	-1,416	-598	-368	-158	-19	-151	-60	-279	121	-376	-186	-43	107	-201	-48	-121	18	74
Assets	767	801	1,354	164	80	532	308	129	386	443	5	688	194	-264	105	121	305	141
Liabilities	2,183	1,399	1,722	322	99	682	367	408	264	819	192	732	86	-63	153	242	287	67
Portfolio investment	44	-196	3,565	-517	737	1,346	-42	1,178	1,083	-20	309	1,408	-44	279	-537	1,395	488	292
Financial derivatives	-79	138	-167	32	52	-112	-39	11	-28	-8	69	0	23	18	-33	-42	-37	-16
Other investment	-256	3,004	-947	1,506	-485	-1,122	1,024	-146	-704	437	489	-1,254	56	-492	875	-1,220	-776	-26
Assets	3,170	6,148	-1,353	2,436	-369	-681	1,170	-963	-879	1,892	1,094	-508	-69	-402	345	-782	-245	-3
Other equity	74	53	12	14	14	8	4	5	-4	1	11	3	3	5	1	6	1	3
Currency and deposits	1,951	5,165	-1,434	2,437	-354	-1,360	960	-818	-216	751	749	-476	-85	-50	459	-1,146	-674	-27
Loans	339	257	-5	-23	144	-23	18	-48	48	226	215	90	34	73	-28	29	-24	12
Insurance, pension schemes, and standardised guarantee schemes	-8	70	-45	62	5	-15	-8	-20	-2	-3	-3	0	2	2	-5	-5	-5	-3
Trade credit and advances	846	380	267	-175	-317	619	162	-110	-404	742	86	-110	-87	-442	-91	312	398	31
Other assets	-34	223	-149	121	140	90	35	28	-301	176	35	-15	64	10	9	22	59	-19
Liabilities	3,426	3,144	-406	930	116	440	146	-817	-175	1,455	605	746	-125	89	-530	439	531	23
Other equity	1	18	11	5	5	2	3	3	3	0	0	0	2	2	1	1	1	1
Currency and deposits	1,715	1,834	958	767	283	132	192	593	42	310	331	478	123	129	-220	78	274	15
Loans	928	1,226	-1,358	523	-398	105	-17	-1,115	-331	773	521	230	-346	-168	140	11	-46	161
Insurance, pension schemes, and standardised guarantee schemes	3	41	40	-38	12	-15	1	50	4	24	16	0	4	4	-5	-5	-5	0
Trade credit and advances	783	-291	-20	-138	-1	176	93	-370	80	302	-112	-154	0	42	-367	299	244	-39
Other liabilities	-9	313	-36	-190	215	41	-126	22	27	46	-151	193	98	77	-81	62	60	-118
Special drawing rights (SDR)	4	2	-1	1	0	0	0	-1	-1	-1	0	0	-7	3	3	-7	3	3
Reserve assets	168	2	329	-1	-41	205	68	25	31	129	89	47	-19	-48	80	115	10	44
Net errors and omissions	-889	-708	-677	208	-356	-462	310	-335	-189	-117	-15	-737	-158	-462	96	-78	-480	54
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	1,196	1,324	1,328	446	466	363	397	433	434
Intermediate goods	25,627	23,592	23,494	5,312	5,548	5,841	5,834	5,917	5,901	10,458	6,046	5,903	2,048	1,526	1,913	1,937	1,991	2,006
Consumer goods	22,167	26,414	33,074	6,194	7,050	7,482	8,744	8,058	8,790	9,988	9,291	9,703	2,640	1,956	2,682	2,123	2,677	3,481
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	1,426	593	625	418	495	551	477
Intermediate goods	34,147	34,488	45,252	8,505	8,393	9,438	11,027	10,338	14,449	11,864	11,778	10,117	3,249	2,053	3,236	3,280	2,922	3,649
Consumer goods	16,620	16,666	18,272	4,187	4,112	5,039	4,551	4,181	4,501	5,274	5,222	4,294	1,536	1,281	1,541	1,805	1,694	1,639

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										
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																			
Current account	156	212	639	205	280	437	170	60	57	178	193	441	322	99	369	188	355	225	
Goods	-31	6	243	6	59	187	-65	-143	11	13	-35	149	45	-71	151	-62	8	1	
Exports	3,572	3,478	3,845	2,980	3,606	3,815	3,636	3,119	3,399	3,496	3,777	3,648	3,505	3,512	3,788	2,805	3,696	3,782	
Imports	3,603	3,472	3,603	2,974	3,547	3,628	3,701	3,263	3,389	3,483	3,812	3,499	3,461	3,583	3,637	2,867	3,688	3,781	
Services	290	273	392	421	301	347	273	336	183	236	267	343	317	348	365	412	443	334	
Exports	979	1,054	1,266	1,266	1,105	1,085	985	1,198	846	874	1,047	1,031	1,025	1,166	1,306	1,295	1,298	1,179	
Imports	689	781	874	844	804	738	712	862	663	638	780	687	708	818	940	884	855	846	
Primary income	-95	14	36	-194	-41	-54	-10	-157	16	9	2	7	13	-79	-85	-87	-58	-28	
Receipts	272	393	386	224	226	234	231	306	298	285	291	282	287	310	223	219	224	243	
Expenditures	367	379	350	418	267	288	240	463	282	276	289	275	274	389	309	306	281	271	
Secondary income	-8	-82	-32	-27	-38	-43	-29	24	-153	-81	-42	-59	-53	-99	-62	-75	-38	-82	
Receipts	165	136	141	139	153	139	152	232	105	126	185	149	151	151	184	169	227	218	
Expenditures	173	217	173	167	191	181	181	209	257	206	227	207	203	250	246	244	266	300	
Capital account	-43	4	25	-16	-9	-3	28	2	-64	-50	-35	-23	-22	-32	0	-8	-9	105	
Financial account	311	273	269	358	163	469	116	-81	199	133	-171	429	465	-125	-39	-91	288	430	
Direct investment	-108	-26	26	-209	-96	59	26	36	-273	-83	-20	238	-386	-38	-7	-173	137	6	
Assets	60	107	24	-75	180	336	241	-191	216	112	115	87	-115	33	314	-7	381	52	
Liabilities	168	133	-2	134	276	276	215	-227	490	195	134	-151	272	72	321	167	244	46	
Portfolio investment	-411	78	376	405	396	-170	341	911	-763	480	263	125	-282	466	577	591	240	257	
Financial derivatives	-9	-14	7	1	4	-12	-7	-9	-2	-4	-2	30	19	19	2	0	-1	-3	
Other investment	833	217	-151	161	-156	591	-245	-1,050	1,124	-265	-422	-13	1,120	-618	-666	-481	-107	138	
Assets	846	327	-259	-166	-537	966	-747	-1,097	1,229	177	485	-335	1,541	-112	-585	-315	391	305	
Other equity	0	1	2	1	2	0	0	-4	0	0	0	3	0	8	1	2	0	2	
Currency and deposits	995	-8	-144	74	-747	915	-810	-321	1,142	-268	-124	-359	1,370	-263	-460	-64	48	94	
Loans	-66	72	-15	-8	-25	-11	154	-95	56	79	91	67	20	129	-75	116	50	-26	
Insurance, pension schemes, and standardised guarantee schemes	-3	-3	-7	-7	-7	-1	-1	-1	-1	-1	-1	-1	-1	-1					
Trade credit and advances	-100	231	-107	-210	207	169	-15	-558	0	337	405	17	-49	118	-34	-365	289	209	
Other assets	19	34	11	-16	33	-107	-76	-118	32	29	114	-62	200	-103	-16	-4	4	27	
Liabilities	13	110	-109	-328	-381	375	-502	-47	106	442	907	-321	421	506	82	167	498	167	
Other equity	1	1	1	1	1	1	1	1											
Currency and deposits	91	86	172	121	300	104	-41	-21	183	92	35	96	49	186	46	179	253	94	
Loans	-68	-110	-19	-251	-845	44	-411	37	198	112	463	-41	274	288	69	204	-44	-123	
Insurance, pension schemes, and standardised guarantee schemes	0	0	17	17	17	1	1	1	8	8	8	5	5	5					
Trade credit and advances	-21	153	-259	-194	83	229	-41	-108	-254	213	343	-286	79	95	-134	-226	206	160	
Other liabilities	16	-23	-24	-14	61	-7	-5	40	-33	23	55	-98	18	-71	99	14	80	34	
Special drawing rights (SDR)	-6	3	3	-7	3	3	-6	3	3	-6	3	2	-5	2	2	-5	2	2	
Reserve assets	7	18	10	-1	15	1	0	30	114	6	9	49	-6	46	55	-27	19	32	
Net errors and omissions	198	57	-395	168	-109	35	-82	-143	207	5	-329	11	165	-191	-408	-270	-58	100	
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																			
Export of investment goods	415	412	456	351	417	475	440	425	359	392	444	441	411	472	497	346	485	485	472
Intermediate goods	1,929	1,899	2,141	1,799	1,977	2,121	2,010	1,770	2,091	5,189	3,178	2,043	2,079	1,924	2,169	1,601	2,132	2,250	2,050
Consumer goods	2,728	2,535	2,914	2,165	2,980	3,249	3,000	2,541	3,032	2,871	4,084	3,343	2,929	3,019	3,370	2,902	3,430	3,215	2,941
Import of investment goods	474	454	500	396	459	489	507	541	401	422	488	464	499	503	492	411	523	542	525
Intermediate goods	3,787	3,591	3,362	3,114	3,861	6,931	3,623	3,896	3,317	3,954	4,593	3,848	3,439	4,490	3,661	3,054	3,401	4,119	3,550
Consumer goods	1,427	1,485	1,414	1,355	1,412	1,600	1,710	1,191	1,468	1,993	1,813	1,908	1,482	1,831	1,421	1,285	1,589	1,722	1,728

Monetary indicators and interest rates	2022	2023	2024	2023					2024							
				8	9	10	11	12	1	2	3	4	5	6	7	8
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,247	12,921	12,663	12,260	12,027	12,139	12,492	12,921	12,859	12,783	12,907	12,776	12,766	12,809	13,088	13,157
Central government (S,1311)	2,830	3,142	3,829	2,996	2,970	3,055	3,097	3,142	3,300	3,319	3,501	3,532	3,560	3,599	3,633	3,656
Other government (S,1312,1313,1314)	764	856	896	785	786	789	789	856	860	860	855	852	848	848	844	847
Households (S,14, 15)	12,439	12,885	13,683	12,662	12,725	12,799	12,867	12,885	12,912	12,961	13,041	13,133	13,211	13,231	13,324	13,409
Non-financial corporations (S,11)	10,987	10,391	10,193	10,905	10,834	10,910	10,798	10,391	10,394	10,361	10,394	10,456	10,419	10,510	10,464	10,453
Non-monetary financial institutions (S,123, 124, 125)	1,903	1,301	2,254	1,239	1,254	1,262	1,270	1,301	1,307	1,309	1,316	1,338	1,342	1,361	1,363	1,365
Monetary financial institutions (S,121, 122)	9,761	11,707	8,061	11,728	11,385	10,753	11,013	11,707	10,749	10,372	9,519	8,849	9,482	9,542	9,440	9,810
Claims on domestic sectors, TOTAL																
In domestic currency	35,279	36,729	34,595	36,728	36,591	36,116	36,295	36,729	35,795	35,427	34,656	34,161	34,809	34,993	35,006	35,469
In foreign currency	256	212	188	241	216	215	219	212	210	207	200	195	202	196	201	193
Securities, total	3,064	3,268	4,128	3,273	3,066	3,157	3,242	3,268	3,445	3,543	3,766	3,800	3,846	3,895	3,857	3,874
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	38,981	39,444	39,905	38,651	38,568	38,741	38,865	39,444	38,907	38,807	38,867	38,667	38,739	39,087	39,321	39,331
Overnight	31,836	31,034	31,910	31,442	31,048	30,868	30,726	31,034	30,496	30,273	30,031	29,913	29,960	30,302	30,481	30,401
With agreed maturity – short-term	3,066	3,721	3,612	3,359	3,381	3,515	3,569	3,721	4,064	4,058	4,336	4,292	4,205	4,240	4,233	4,388
With agreed maturity – long-term	3,751	4,147	4,203	3,409	3,668	3,870	4,038	4,147	4,231	4,356	4,317	4,351	4,391	4,355	4,344	4,380
Short-term deposits redeemable at notice	327	542	179	441	471	487	531	542	116	120	183	111	182	190	262	162
Deposits in foreign currency, total	974	890	805	940	918	913	920	890	908	896	883	813	811	789	800	802
Overnight	891	821	773	854	849	889	849	821	839	826	811	772	771	757	769	773
With agreed maturity – short-term	76	61	22	79	62	15	63	61	60	60	63	32	31	23	23	21
With agreed maturity – long-term	7	8	9	7	7	8	8	8	9	10	10	10	9	9	9	9
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.01	0.12	0.13	0.14	0.13	0.13	0.14	0.13	0.13	0.13	0.14	0.14	0.14	0.1353	0.1296	0.1289
Time deposits with maturity of up to one year	0.08	0.85	1.45	1.05	1.29	1.4604	1.3139	1.3353	1.4169	1.36	1.366	1.3362	1.3602	1.5052	1.4777	1.5579
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	2.31	3.80	3.51	3.80	3.74	3.7796	3.8048	3.8802	3.8384	3.7111	3.7231	3.6652	3.5979	3.5605	3.6042	3.48
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	4.69	2.29	4.8235	4.2732	5.3408	0.6017	1.37		3.4535	4.9595	4.3119	0.7569	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	0.67	3.88	4.07	4.00	4.25	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	0.342	3.431	3.571	3.780	3.880	3.968	3.972	3.933	3.925	3.923	3.922	3.886	3.814	3.725	3.685	3.548
6-month rates	0.672	3.690	3.481	3.944	4.030	4.115	4.065	3.924	3.892	3.901	3.893	3.839	3.788	3.715	3.644	3.425

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2024					2025										
	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,615	12,510	12,774	12,663	12,694	12,771	12,436	12,606	12,620	12,649	11,766	11,738	11,772	11,858	11,877	
Central government (S,1311)	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	4,141	4,133	
Other government (S,1312,1313,1314)	847	846	863	896	917	917	915	918	928	933	942	940	940	950	968	
Households (S,14, 15)	13,469	13,560	13,651	13,683	13,718	13,769	13,886	13,986	14,070	14,136	14,261	14,366	14,480	14,600	14,683	
Non-financial corporations (S,11)	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	10,802	10,823	
Non-monetary financial institutions (S,123, 124, 125)	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	2,393	2,400	
Monetary financial institutions (S,121, 122)	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	6,592	6,528	
Claims on domestic sectors, TOTAL																
In domestic currency	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	34,862	34,939	
In foreign currency	190	195	195	188	188	186	181	179	177	174	170	174	168	165	159	
Securities, total	3,934	3,933	3,954	4,128	4,196	4,216	4,258	4,348	4,452	4,562	4,330	4,401	4,455	4,442	4,427	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	39,463	39,517	39,413	39,905	39,860	40,060	39,978	40,007	40,873	41,034	41,456	41,643	41,522	41,810	41,781	
Overnight	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	34,095	34,085	
With agreed maturity – short-term	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	3,620	3,598	
With agreed maturity – long-term	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	3,994	3,983	
Short-term deposits redeemable at notice	166	148	168	179	147	194	249	223	201	178	163	184	201	101	116	
Deposits in foreign currency, total	790	806	819	805	813	838	816	766	788	780	786	814	797	797	831	
Overnight	760	771	787	773	784	808	786	735	756	756	759	786	764	757	793	
With agreed maturity – short-term	21	27	23	22	20	22	22	23	24	17	19	21	26	33	31	
With agreed maturity – long-term	9	9	9	9	8	8	8	8	8	8	8	8	7	7	7	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.1267	0.1278	0.13	0.13	0.09	0.09	0.09	0.09	0.09	0.0905	0.0738	0.0751	0.0754	0.0768	0.0769	
Time deposits with maturity of up to one year	1.6211	1.5885	1.45	1.41	1.35	1.20	1.26	1.20	1.1721	0.9048	0.874	0.8414	0.7709	0.7403	0.7894	
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	3.392	3.4272	3.17	3.01	3.00	2.90	2.91	2.84	2.86	2.8501	2.87	2.7079	2.7214	2.6172	2.7287	
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	1.2066	3.6393	5.24	4.85	3.35		6.99	6.14	2.6434	2.6066	3.5693	2.8567	2.835	2.96		
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	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	2.15	2.15
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	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	2.034	2.042	2.046
6-month rates	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	2.107	2.131	2.139

Public finance	2022	2023	2024	2023	2024				2025			2023	2024				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3	4	5
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																	
GENERAL GOVERNMENT REVENUES, EUR million																	
TOTAL REVENUES	23,311.4	25,034.8	27,918.3	6,977.8	6,198.8	7,162.7	6,666.4	7,890.3	6,599.5	7,426.1	7,247.7	2,536.8	2,216.8	1,986.1	1,995.9	2,599.2	2,218.1
Current revenues	21,966.7	23,386.7	26,487.6	6,241.6	5,974.2	6,849.0	6,418.7	7,245.6	6,444.5	7,067.1	6,974.6	2,174.8	2,101.4	1,957.0	1,915.8	2,522.3	2,152.2
Tax revenues	20,557.0	21,977.3	24,547.1	5,877.8	5,662.6	6,447.7	5,924.2	6,512.6	6,135.7	6,603.8	6,343.1	2,017.6	1,997.3	1,861.6	1,803.7	2,415.0	2,022.5
Taxes on income and profit	4,517.4	4,601.4	5,539.6	1,233.1	1,251.4	1,683.4	1,152.5	1,452.3	1,349.5	1,533.1	1,177.4	448.1	412.4	415.0	424.0	699.2	491.0
Social security contributions	8,503.7	9,258.4	10,557.0	2,441.7	2,526.7	2,610.4	2,648.3	2,771.6	2,725.9	2,794.6	2,894.8	904.3	810.6	857.2	858.8	882.3	868.3
Taxes on payroll and workforce	26.7	27.5	32.0	7.9	7.0	8.0	7.8	9.2	9.0	10.1	7.9	3.1	2.4	2.2	2.4	2.6	2.6
Taxes on property	336.5	346.9	370.1	101.1	30.4	92.7	131.1	115.9	37.3	218.9	126.8	17.7	10.8	8.1	11.6	29.2	23.7
Domestic taxes on goods and services	6,883.8	7,508.8	7,831.1	2,063.0	1,780.8	1,958.3	1,966.1	2,125.9	1,893.8	1,976.5	2,045.1	646.9	715.1	563.5	502.3	766.8	631.5
Taxes on international trade & transactions	289.2	223.1	216.7	59.9	47.1	48.5	48.7	72.4	78.2	66.0	75.0	24.7	10.8	11.1	25.2	12.4	11.8
Other taxes	-0.3	11.2	0.6	-29.0	19.2	46.4	-30.3	-34.7	42.0	4.4	16.1	-27.2	35.2	4.5	-20.5	22.4	-6.6
Non-tax revenues	1,409.7	1,409.4	1,940.5	363.8	311.6	401.3	494.5	733.1	308.8	463.3	631.5	157.2	104.1	95.4	112.1	107.3	129.7
Capital revenues	268.1	288.3	221.0	102.0	39.6	49.4	61.9	70.0	52.9	43.5	56.8	23.6	11.7	13.6	14.3	14.7	15.3
Grants	57.2	37.7	39.9	12.9	2.6	13.1	22.2	2.0	15.5	0.8	17.6	9.3	1.3	0.9	0.3	12.7	0.2
Transferred revenues	57.7	228.8	122.5	157.6	5.1	5.2	75.9	36.2	4.2	19.3	116.8	9.6	0.6	0.8	3.7	1.6	1.5
Receipts from the EU budget	961.8	1,093.2	1,047.3	463.5	177.3	245.9	87.6	536.5	82.4	295.4	82.0	319.5	101.8	13.7	61.7	48.0	49.0
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	24,886.3	27,308.4	28,871.3	8,428.8	6,569.4	7,064.1	6,827.4	8,410.3	7,164.3	7,727.2	7,335.8	3,729.3	1,855.4	2,127.8	2,586.2	2,282.6	2,241.4
Current expenditures	10,283.4	11,572.2	12,910.1	3,494.1	3,017.7	3,023.2	3,078.9	3,790.3	3,345.2	3,431.1	3,327.5	1,608.6	801.5	891.9	1,324.2	988.0	1,010.1
Wages. salaries and other personnel expenditures	5,481.1	6,093.5	6,539.2	1,534.8	1,685.6	1,572.1	1,612.7	1,668.8	1,733.5	1,929.7	1,796.3	536.7	515.5	523.2	646.9	519.0	532.5
Expenditures on goods and services	3,556.6	3,868.7	4,368.5	1,269.8	906.9	1,081.6	1,030.4	1,349.6	987.8	1,079.0	1,142.5	538.8	256.2	316.2	334.6	351.6	389.7
Interest payments	661.5	711.0	793.3	103.4	361.0	102.5	229.4	100.5	534.3	22.2	169.7	17.4	23.9	30.8	306.2	83.6	7.4
Reserves	584.2	899.0	1,209.1	586.0	64.2	267.0	206.4	671.5	89.6	400.2	219.1	515.6	6.0	21.7	36.5	33.8	80.4
Current transfers	11,261.4	12,049.5	12,794.4	3,286.5	3,012.5	3,413.0	3,066.0	3,303.0	3,272.0	3,583.6	3,266.3	1,231.8	923.5	1,034.7	1,054.2	1,099.1	1,022.9
Subsidies	690.2	1,002.5	681.7	327.2	152.3	263.7	121.1	144.6	176.8	174.9	34.6	141.3	12.0	87.4	52.9	73.9	38.9
Current transfers to individuals and households	9,294.5	9,730.6	10,397.1	2,554.1	2,526.6	2,744.1	2,527.6	2,598.8	2,671.2	2,904.0	2,674.4	925.2	828.3	830.0	868.3	884.7	845.9
Current transfers to non-profit institutions. other current domestic transfers	1,118.0	1,197.7	1,609.6	365.8	306.1	387.6	398.3	517.5	400.7	478.5	544.1	154.9	76.7	108.0	121.5	133.3	133.8
Current transfers abroad	158.7	118.7	106.1	39.4	27.4	17.6	18.9	42.1	23.3	26.2	13.2	10.4	6.6	9.2	11.6	7.2	4.4
Capital expenditures	2,053.5	2,353.9	2,141.1	1,086.8	328.5	405.4	452.7	954.4	350.1	468.5	480.1	626.7	69.2	124.8	134.5	119.2	142.8
Capital transfers	558.5	660.4	390.0	375.6	67.6	69.1	70.5	182.8	40.7	51.9	79.0	190.3	16.3	26.5	24.8	23.0	22.4
Payments to the EU budget	729.5	672.3	635.8	185.7	143.2	153.4	159.3	179.8	156.3	192.1	182.8	71.8	44.8	50.0	48.4	53.3	43.1
SURPLUS / DEFICIT	-1,574.9	-2,273.5	-953.1	-1,451.0	-370.7	98.6	-161.0	-519.9	-564.8	-301.1	-88.0	-1,192.5	361.4	-141.8	-590.4	316.6	-23.3

Source: MF. Consolidated balance of public financing.

Public finance	2024							2025										
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology). current prices																		
GENERAL GOVERNMENT REVENUES. EUR million																		
TOTAL REVENUES	2,345.4	2,084.5	2,384.1	2,197.8	2,450.1	2,459.9	2,980.4	2,340.3	2,108.5	2,150.7	2,663.0	2,250.5	2,512.6	2,215.8	2,360.1	2,671.8	2,484.8	2,811.7
Current revenues	2,174.6	2,028.7	2,309.9	2,080.1	2,314.8	2,375.1	2,555.7	2,293.2	2,081.2	2,070.1	2,569.6	2,186.3	2,311.2	2,174.7	2,315.1	2,484.8	2,405.4	2,473.8
Tax revenues	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	2,291.4	2,284.9
Taxes on income and profit	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	471.9	483.9
Social security contributions	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	975.3	986.8
Taxes on payroll and workforce	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	2.7	3.1
Taxes on property	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	42.0	44.9
Domestic taxes on goods and services	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	793.9	744.2
Taxes on international trade & transactions	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	21.4	20.3
Other taxes	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	-15.9	1.8
Non-tax revenues	164.4	138.1	243.0	113.3	177.1	259.8	296.2	76.1	118.0	114.6	171.6	126.5	165.2	121.2	125.7	384.6	114.0	188.9
Capital revenues	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	22.2	28.7
Grants	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	0.7	0.7
Transferred revenues	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	20.0	21.3
Receipts from the EU budget	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	36.7	287.2
GENERAL GOVERNMENT EXPENDITURES. EUR million																		
TOTAL EXPENDITURES	2,540.1	2,290.9	2,283.6	2,252.9	2,569.9	2,397.3	3,443.2	2,144.8	2,324.9	2,694.7	2,384.3	2,596.5	2,746.4	2,429.3	2,346.7	2,559.7	2,535.6	2,857.7
Current expenditures	1,025.0	1,024.0	1,036.1	1,018.9	1,205.0	1,046.8	1,538.5	899.0	989.6	1,456.6	1,015.8	1,248.9	1,166.3	1,108.4	1,064.2	1,154.9	1,042.3	1,286.3
Wages. salaries and other personnel expenditures	520.6	550.6	534.4	527.7	541.1	539.7	588.0	552.3	591.8	589.4	628.0	692.9	608.8	615.4	592.1	588.7	605.3	622.4
Expenditures on goods and services	340.2	390.8	320.1	319.5	398.0	370.6	580.9	286.4	335.6	365.8	353.6	354.7	370.8	407.7	376.2	358.5	395.5	374.6
Interest payments	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	17.2	73.0
Reserves	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	24.3	216.3
Current transfers	1,291.0	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	1,324.8	1,092.7	1,028.9	1,144.7	1,136.3	1,166.8
Subsidies	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	18.9	15.5
Current transfers to individuals and households	1,013.4	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	873.8	891.8	909.8	898.4
Current transfers to non-profit institutions. other current domestic transfers	120.6	128.0	122.6	147.7	157.7	133.8	225.9	118.1	160.6	122.0	153.0	167.8	157.7	163.7	144.7	235.6	189.8	187.3
Current transfers abroad	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	17.8	65.5
Capital expenditures	143.3	145.8	166.0	140.9	204.3	213.3	536.8	122.3	119.4	108.4	143.7	141.6	183.2	156.9	155.0	168.2	258.3	235.9
Capital transfers	23.8	26.5	19.1	24.9	36.0	39.5	107.3	14.6	13.0	13.1	16.8	16.7	18.4	15.1	27.6	36.3	40.7	99.0
Payments to the EU budget	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	58.2	69.8
SURPLUS / DEFICIT	-194.8	-206.5	100.5	-55.0	-119.8	62.6	-462.8	195.5	-216.4	-544.0	278.7	-346.0	-233.8	-213.5	13.4	112.1	-50.8	-45.9

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **CIT** – corporate income tax, **CPI** – consumer price index, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ERDF** – European Regional Development Fund, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESS**– Employment Service of Slovenia, **EU** – European Union, **EUR** – euro, **EURIBOR** – Euro Interbank Offered Rate, **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 of the Republic of Slovenia, **IMF** – International Monetary Fund, **MDDSZ** – Ministry of Labour, Family and Social Affairs, **MF** – Ministry of Finance, **MWh** – megawatt hour, **NEER** – nominal effective exchange rate, **NFI** – non-monetary financial institutions, **NULC** – nominal unit labour costs, **PMI** – purchasing managers' index, **PPI** – producer price index, **PPS** – purchasing power standards, **REER** – real effective exchange rate, **RRP** – Recovery and Resilience Plan, **SITC** – Standard International Trade Classification, **SRDAP** – Statistical Register of Employment, **SODO** – Distribution System Operator, **SURS** – Statistical Office of the Republic of Slovenia, **TEŠ** – Šoštanj Thermal Power Plant, **TTF** – Title Transfer Facility, **UB** – unemployment benefit, **ULC** – unit labour costs, **USD** – United States dollar, **VAT** – value-added tax, **ZEW** – Centre for European Economic Research, **ZDIUPZ** – Act on Additional Emergency Measures in the Healthcare Sector, **ZPIZ** – Pension and Disability Insurance Institute of Slovenia, **ZZZS** – Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities (SKD 2008)

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 organisations and bodies.

Acronyms of Countries

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

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