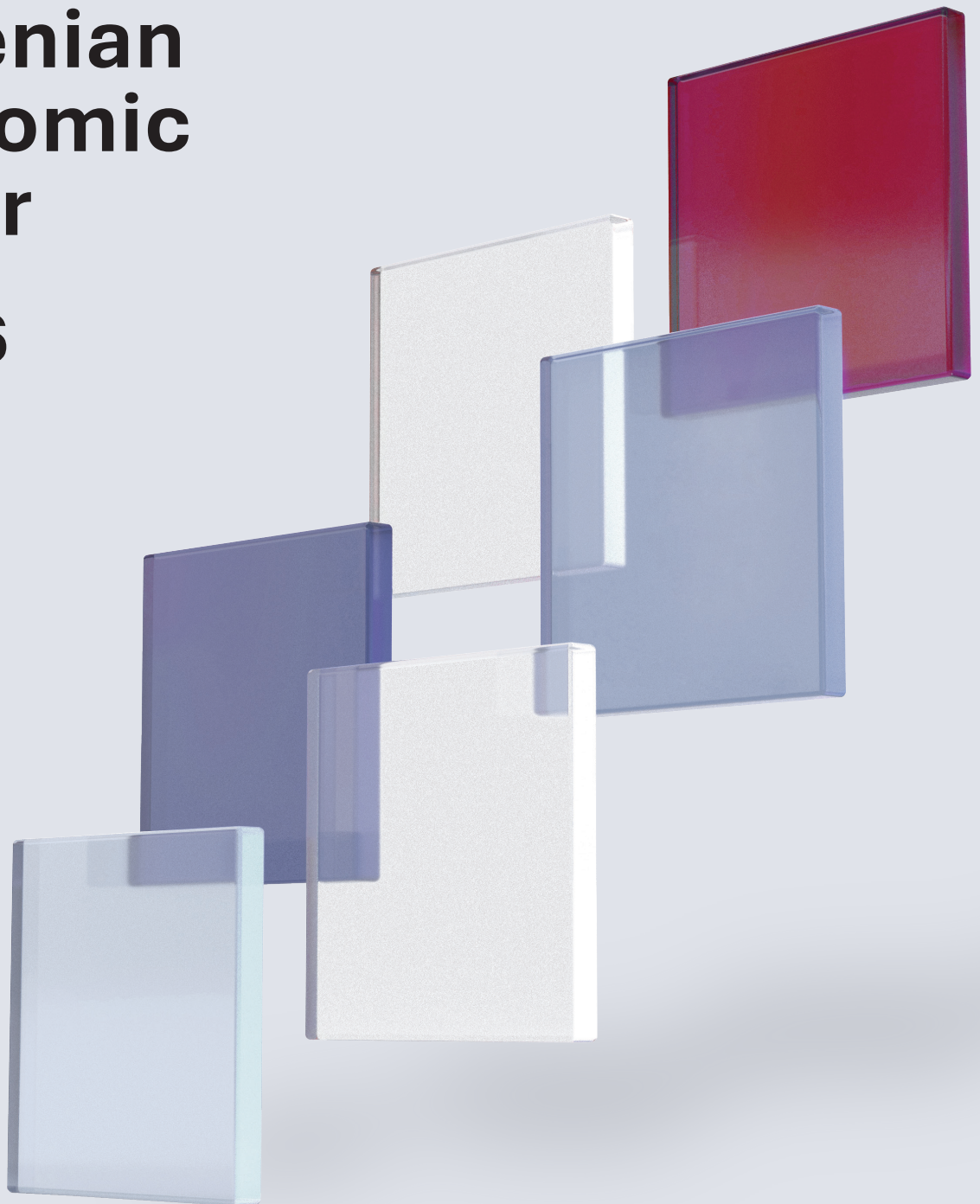


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This issue of the *Slovenian Economic Mirror* was prepared based on statistical data available as of 18 May 2026.

On 1 January 2008, the revised classification of economic activities, NACE Rev. 2, entered into force across all EU Member States. In the Republic of Slovenia, its national version, SKD 2008, was introduced. It is fully aligned with the European classification while incorporating additional national subclasses. All analyses in the *Slovenian Economic Mirror* are based on SKD 2008, with the exception of data on persons in employment, wages, and fiscally verified invoices, which are based on SKD 2025. All current (monthly and quarterly) comparisons are based on seasonally adjusted data, while year-on-year comparisons rely on non-adjusted (original) data. Unless otherwise indicated, seasonally adjusted data for Slovenia are calculated by IMAD.

In the spotlight

Economic growth in the euro area slowed in the first quarter, while economic sentiment indicators deteriorated sharply in March and April due to the war in the Middle East and, at the beginning of the second quarter, pointed to a decline in activity. Following growth of 0.2% in the fourth quarter of last year, GDP increased by 0.1% in the first quarter of this year, according to Eurostat's flash estimate (0.8% year-on-year; seasonally adjusted). In April, the euro area composite Purchasing Managers' Index (PMI) fell below the 50-point threshold separating expansion from contraction for the first time in a year and a half. The manufacturing PMI increased slightly further, partly due to a build-up of inventories amid expectations of further price increases and tighter supply constraints, while the services PMI fell to its lowest level since February 2021. The economic sentiment indicator (ESI) also declined, reaching its lowest level since November 2020. Sentiment deteriorated across all sectors, particularly in services and retail trade, and even more markedly among consumers. In Germany, Slovenia's largest trading partner, all major economic sentiment indicators (PMI, ESI, ZEW, Ifo) also deteriorated significantly in April.

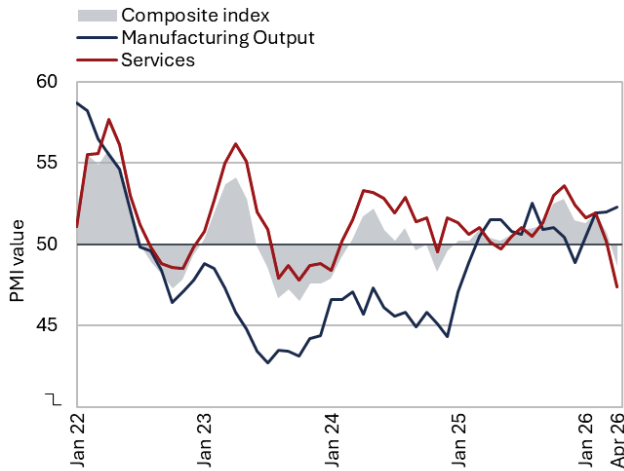
In Slovenia, the war in the Middle East had not yet had a significant impact on economic activity in the first quarter of this year, as economic growth strengthened; however, it significantly affected the April confidence indicators and inflation. In the first quarter of 2026, GDP increased by 0.7% quarter-on-quarter (seasonally adjusted) and was 3.0% higher year-on-year, also due to the effect of the low base from the previous year. Growth exceeded expectations mainly owing to stronger export activity (0.7% year-on-year): goods exports increased by 1.8%, particularly due to higher exports of pharmaceutical products and, following last year's decline, also road vehicles and metals, while services exports decreased by 2.9%. Import growth (1.5% year-on-year) remained higher than export growth, although lower than last year. Moderate growth in private consumption continued (2.7% year-on-year). Households increased spending primarily on motor vehicles, non-food products, and tourism-related services both domestically and abroad. Investment growth also continued (12.6% year-on-year), particularly in construction investment, while investment in equipment and machinery also recorded positive developments. Government consumption growth strengthened slightly (3.9% year-on-year), mainly due to higher expenditure on long-term care, increased employment in the general government sector, particularly in health and social work activities, and higher spending on goods and services. While sentiment indicators in the euro area had already begun to deteriorate in March, confidence in Slovenia declined in April, most notably among consumers. Compared with April last year, all confidence indicators were lower, while the composite economic sentiment indicator and the confidence indicators in retail trade, manufacturing and among consumers were below their long-term averages. Firms reported uncertain economic conditions, weak foreign demand and a lack of skilled labour as the main limiting factors in the second quarter. The risk of raw material shortages also increased, although it remained relatively low.

The number of persons in employment remained almost unchanged in March (seasonally adjusted), while the number of unemployed persons declined month-on-month in April. The sharp increase in the minimum wage accelerated year-on-year nominal growth in the average gross wage in January and February, while growth in the public sector remained relatively high, mainly due to the implementation of the wage reform. The number of employees declined slightly year-on-year in March (-0.2%), while the number of self-employed increased (0.9%). The year-on-year decline in the number of persons in employment was most pronounced in manufacturing and trade, while employment in public services, particularly in health and social work, increased. At the end of April, 44,175 persons were unemployed (original data), which is 0.4% less than a year ago. The year-on-year decline in the number of long-term unemployed and unemployed persons aged over 50 continued. Since October 2024, however, the number of unemployed young people (aged 15–29) has been increasing, which, in our assessment, reflects the entry of larger cohorts into the labour market. Year-on-year nominal growth in the average gross wage remained high (7.2% in February) – 7.8% in the private sector, with the highest increases recorded in activities with a high share of minimum wage earners (construction, accommodation and food service activities, and administrative and support service activities), and 5.9% in the public sector, reflecting the implementation of the wage reform.

Inflation accelerated year-on-year in April, rising from 2.5% in March to 3.1%, driven by higher fuel prices related to the war in the Middle East; petroleum product prices contributed around 1 p.p. to year-on-year inflation. Prices of liquid fuels rose by almost one third month-on-month in April due to the war in the Middle East, while prices of motor fuels and lubricants increased by almost one fifth. Prices in the housing, water, electricity, gas and other fuels group rose by around 10% year-on-year, and transport prices by nearly 5%, with the two groups jointly contributing almost two thirds of annual inflation. Within the two groups, prices of petroleum products (liquid fuels and motor fuels combined) increased by 17.5%. Year-on-year growth in prices in the food and non-alcoholic beverages group continued to slow, reaching 1%, the lowest level since July 2024. In March, Slovenian industrial producer prices increased slightly (by 0.2%), while their year-on-year growth slowed (by 0.9%), mainly due to lower price growth on foreign markets.

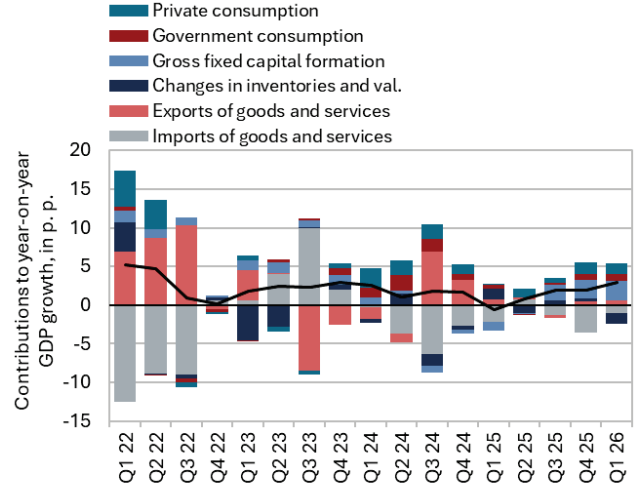
The deficit of the consolidated general government balance amounted to EUR 698 million in the first quarter of this year, which was EUR 133 million more than in the first quarter of 2025. Revenues increased by approximately 10% year-on-year, exceeding the growth recorded in the same period of 2025. Growth strengthened particularly in social contributions, reflecting the introduction of the long-term care contribution in July last year. Growth also accelerated in revenues from value added tax, personal income tax and EU funds (related to the implementation of the Recovery and Resilience Plan). By contrast, growth in excise duty revenues slowed year-on-year. Expenditure increased by 11.2% year-on-year, representing slightly higher growth than in the first quarter of last year. The increase in expenditure was driven mainly by higher compensation of employees due to the implementation of the wage reform and by higher transfers. Investment expenditure also increased year-on-year, particularly for the purchase of military equipment and investment in new construction, reconstruction and renovation.

The composite Purchasing Managers' Index (PMI) for the euro area fell below the 50 threshold after a year and a half, reflecting the impact of the war in the Middle East



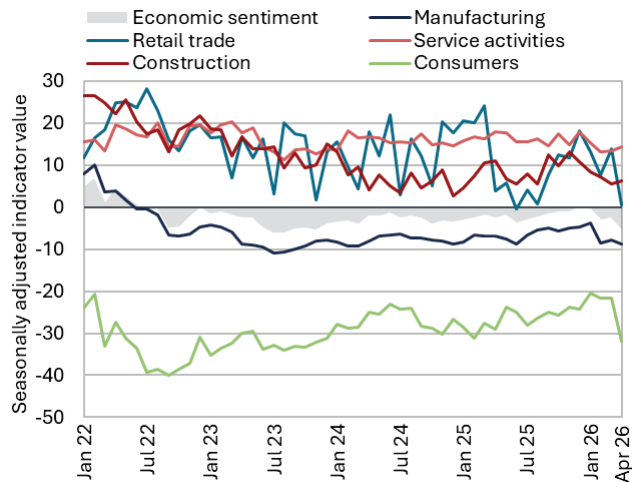
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

In Q1 2026, GDP in Slovenia increased; the war in the Middle East has not yet had a notable impact on economic activity...



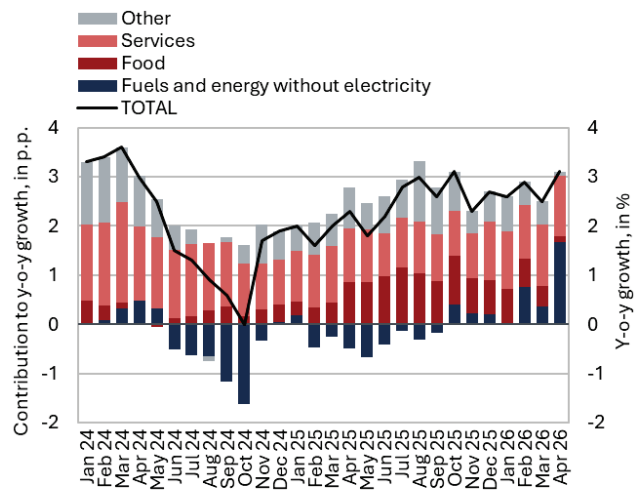
Source: SURS.

...however, it strongly affected April's economic sentiment indicator, which fell to its lowest level since the second half of 2023



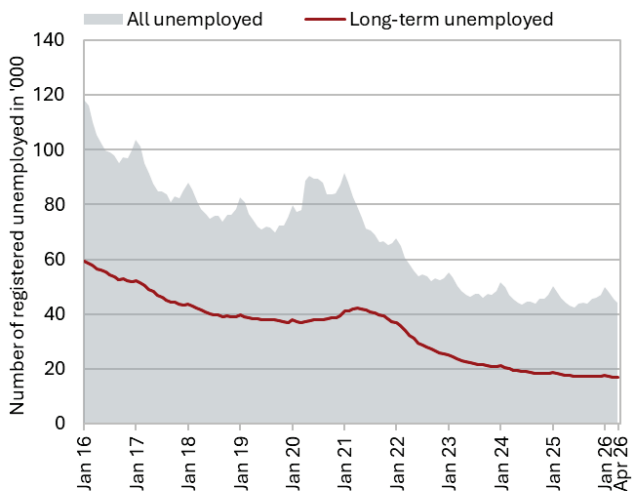
Source: SURS.

Inflation also accelerated sharply year-on-year in April due to higher fuel prices related to the war in the Middle East



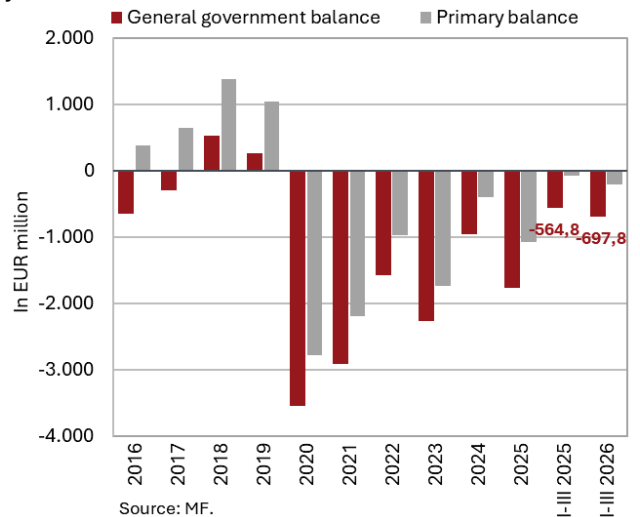
Source: SURS, calculations by IMAD.

In April, the number of unemployed declined slightly month-on-month and was 0.4% lower year-on-year



Source: ESS.

In the first quarter of this year, the deficit of the consolidated general government balance was EUR 133 million higher year-on-year

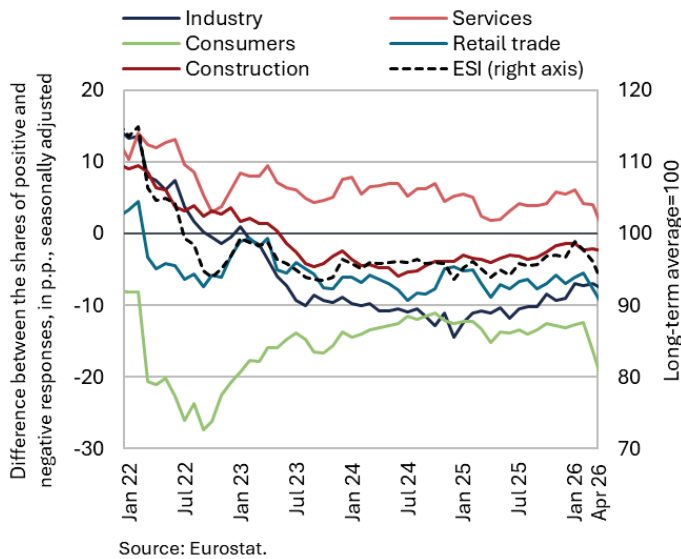


Source: MF.

Current economic trends

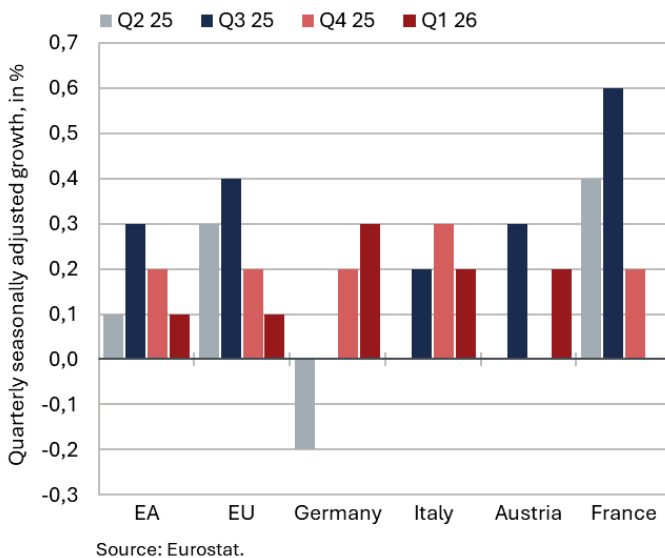
The international environment

Figure 1: Economic sentiment (ESI) in the euro area, April 2026



Economic sentiment indicators for the euro area deteriorated sharply in April due to the war in the Middle East, pointing to a decline in activity at the beginning of the second quarter. The euro area composite Purchasing Managers' Index (PMI) fell below the 50-point threshold separating expansion from contraction for the first time in a year and a half. The manufacturing PMI, which had been gradually improving since the beginning of the year, rose further in April (52.3), partly due to the build-up of inventories amid expectations of further price rises and tighter supply constraints. By contrast, the services PMI declined markedly (47.4), reaching its lowest level since February 2021. The Economic Sentiment Indicator (ESI) declined for the third consecutive month in April, falling to its lowest level since November 2020. Sentiment deteriorated across all sectors, particularly in services and retail trade, while the decline was even more pronounced among consumers. Compared with the same period last year, sentiment in April was also weaker, mainly due to lower consumer confidence. In Germany, Slovenia's largest trading partner, all major economic sentiment indicators (PMI, ESI, ZEW, Ifo) deteriorated significantly in April. The Ifo indicator fell to its lowest level since May 2020, with confidence deteriorating markedly across all sectors.

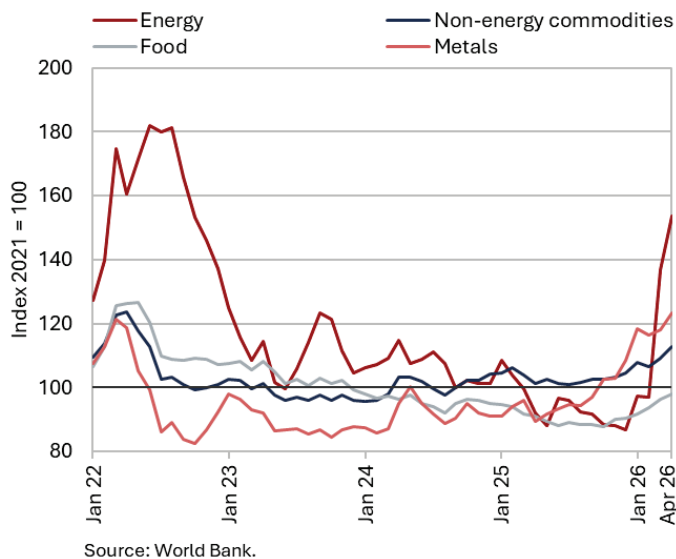
Figure 2: Economic growth in Slovenia's main trading partners, Q1 2026



Economic growth in the euro area slowed in the first quarter. Following growth of 0.2% in the fourth quarter of 2025, euro area GDP increased by 0.1% in the first quarter of this year¹ (0.8% year-on-year; seasonally adjusted). Among Slovenia's main trading partners, GDP in Germany increased by 0.3% (with year-on-year growth also standing at 0.3%), supported by stronger private and government consumption and higher exports. Driven by stronger exports, GDP in Italy grew by 0.2% quarter-on-quarter (0.7% year-on-year), and Austria likewise recorded 0.2% quarterly growth (0.6% year-on-year). In France, economic activity stagnated quarter-on-quarter due to weaker private consumption, investment and exports, while year-on-year growth reached 1.1%. At the beginning of the year, developments in the euro area were somewhat more favourable in private consumption, while conditions in manufacturing and construction were less favourable. Manufacturing production in the euro area fell by 4.6% in the first quarter compared with the fourth quarter of last year and by 1.7% year-on-year. The volume of retail trade stagnated quarter-on-quarter but remained higher than in the first quarter of last year (1.5%). Construction activity declined in February for the second consecutive month, both month-on-month and year-on-year. On average, in the first two months of the year it was 3% lower than in the same period last year.

¹ Excluding Ireland, euro area GDP growth in the first quarter would have amounted to 0.2% quarter-on-quarter, as Irish GDP declined sharply in the first quarter of this year.

Figure 3: Commodity prices, April 2026



Source: World Bank.

Brent crude oil prices increased further in April due to the war in the Middle East, while the average price of non-energy commodities also rose; by contrast, the price of natural gas on the European market declined. The average dollar price of *Brent crude oil* increased by 14.2% to USD 117.8 in April, while the euro price rose by 12.8% to EUR 100.7. Compared with April last year, oil prices were 72.7% higher in US dollar terms and 65.6% higher in euro terms. Dollar-denominated oil prices reached their highest level since June 2022 in April. From the outbreak of the war in Iran (late February) to the end of April, the price of Brent crude increased by 74%, reaching USD 124 per barrel. Following an increase in March, the average euro price of natural gas on the European market (Dutch TTF) declined by 14.5% in April to EUR 45.2/MWh. Year-on-year, natural gas prices were 28.4% higher. Gas prices also remain exposed to heightened risks due to historically low storage levels in Europe. According to the World Bank, the average dollar price of *non-energy commodities* rose by 3.2% month-on-month in April and by 11.2% year-on-year. On a monthly basis, fertiliser prices recorded the largest increase (14.1%) and were also substantially higher year-on-year (61.5%). Metal prices were likewise considerably higher than a year earlier (42.1%).

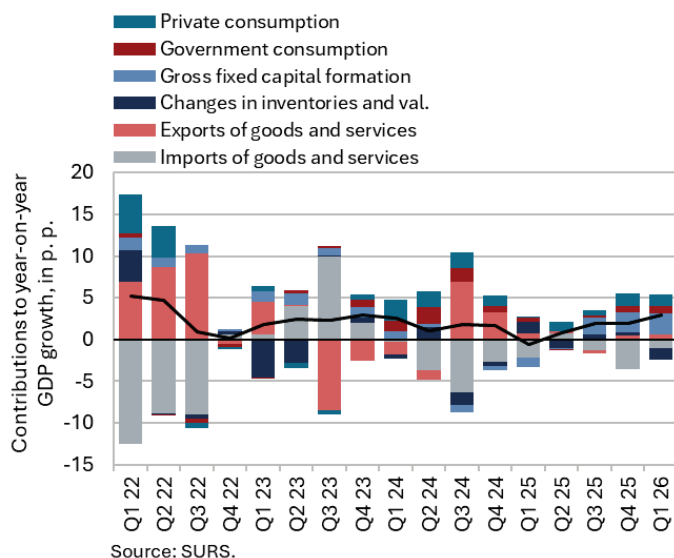
Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

	Average			Change, in % ¹		
	2025	Mar 26	Apr 26	Apr 26/Mar 26	Apr 26/Apr 25	Jan-Apr 26/ Jan-Apr 25
Brent crude, USD/barrel	69.09	103.13	117.78	14.2	72.72	21.23
Brent crude, EUR/barrel	61.41	89.28	100.73	12.8	65.6	10.65
Natural gas (TTF) ² , EUR/MWh	36.41	52.87	45.21	-14.5	28.4	-6.3
USD/EUR	1.130	1.156	1.171	1.3	4.4	9.4
3-month EURIBOR, in %	2.179	2.109	2.175	6.6	-7.4	-39.9
Non-energy commodity prices, index 2010=100	115.22	122.41	126.35	3.2	11.2	4.8

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.

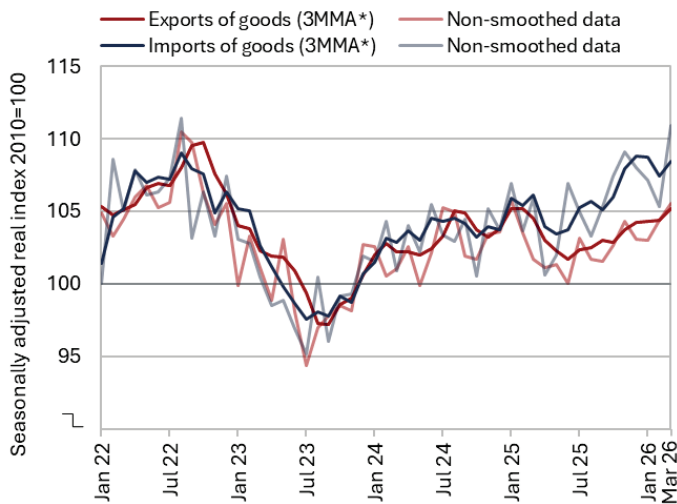
Current economic trends

Figure 4: Gross domestic product, Q1 2026



In the first quarter of this year, the war in the Middle East had not yet had a visible impact on economic activity; economic growth strengthened. In the first quarter of 2026, GDP increased by 0.7% quarter-on-quarter (seasonally adjusted) and was 3.0% higher year-on-year (the latter was also significantly affected by last year's low base effect). Growth exceeded expectations mainly due to stronger export activity (0.7% year-on-year), while import growth (1.5% year-on-year) remained higher than export growth, although it slowed compared with last year. Goods exports were 1.8% higher year-on-year, driven particularly by higher exports of pharmaceutical products and, following last year's decline, by exports of road vehicles and metals. Exports of services declined (-2.9%). Moderate growth in private consumption continued (2.7% year-on-year). Households increased spending primarily on motor vehicles, non-food products, and tourism-related services both domestically and abroad. Investment growth also continued (12.6% year-on-year), particularly in construction investment, while investment in equipment and machinery also recorded positive developments. Growth in government consumption strengthened somewhat in the first quarter (3.9% year-on-year), mainly due to higher expenditure on long-term care, increased employment in the general government sector, particularly in health and social work activities, and higher spending on goods and services.

Figure 5: Trade in goods – in real terms, March 2026

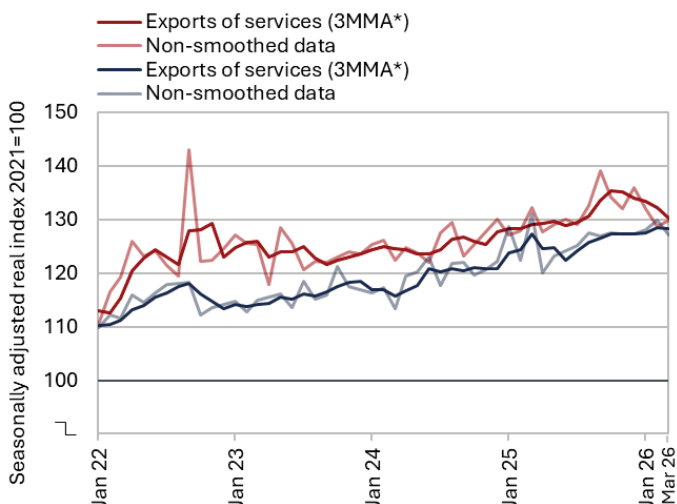


Source: SURS, calculations by IMAD.
Note: *3MMA - 3-month moving average.

Goods exports increased quarter-on-quarter in the first quarter of this year, while imports declined (seasonally adjusted); both remained higher year-on-year.² Compared with the previous quarter, real exports of goods increased by 0.9% (including a 2.2% increase in exports to the EU), while imports declined by 0.3% following decreases in January and February (including a 0.6% fall in imports from the EU). Exports were driven by higher exports of metals, pharmaceutical and metal products, and primary products (excluding petroleum products), while exports of vehicles also increased slightly (to France and Germany). By contrast, exports of other machinery and equipment – which account for around one-fifth of total exports – declined significantly. On the import side, imports of intermediate and capital goods decreased, while imports of consumer goods increased. Imports of petroleum products rose markedly in both value and volume terms in March; nevertheless, owing to negative developments in January, they declined quarter-on-quarter overall in the first quarter. Compared with the same period last year, both exports and imports of goods remained higher in the first quarter of this year (by 1.0% and 2.5% respectively), while only imports from EU countries were slightly lower.

Export orders showed no significant change in April and remained at a relatively low level. In the second quarter, companies continued to cite uncertain economic conditions, weak foreign demand, and a shortage of skilled labour as the main limiting factors to business operations. Amid heightened uncertainty in the international environment due to the war in the Middle East, the risk of shortages of raw materials also increased, although it remains at a relatively low level.

Figure 6: Trade in services – in real terms, March 2026



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

In the first quarter of this year, real exports of services declined month-on-month, while imports increased; both were lower year-on-year.³ Exports of services declined for the second consecutive quarter (–1.6%). According to detailed balance of payments data, the decline was driven mainly by lower exports of manufacturing services on physical inputs owned by others, as well as lower exports of ICT and construction services. Exports of tourism-related services remained at the level of the previous quarter, while exports of transport services (excluding electricity transmission) and other business services increased. Imports of services increased quarter-on-quarter by 1.1%, mainly due to higher imports of other business services (all seasonally adjusted). Following growth in previous quarters, exports of services declined by 2.9% in the first quarter, with manufacturing services contributing most to the decline, which we associate with a markedly lower volume of goods processing transactions with Switzerland at the beginning of this year.⁴ Exports of ICT, construction and transport services also declined, while the other main groups remained at a similar level as a year earlier. Services imports were 1.1% lower, with the largest declines recorded in imports of ICT and transport services.

² According to external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total imports and exports are adjusted for the estimate of goods processing.

³ National accounts data. Detailed data are from the balance of payments (deflation and seasonal adjustment by IMAD).

⁴ In the first quarter of last year, the volume of processing transactions in exports amounted to EUR 11 billion (mainly pharmaceutical and organic chemical products), compared with EUR 5.1 billion this year. The volume of processing transactions, and with it manufacturing services, was especially low in January and February, but returned in March to the levels prevailing in previous months.

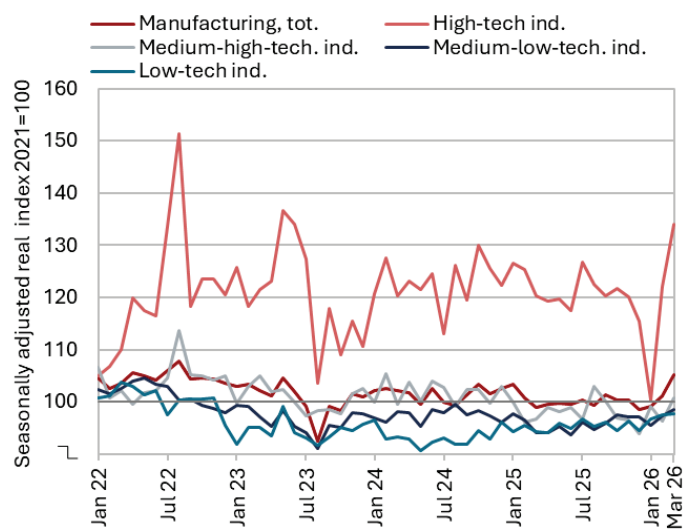
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2025	Mar 26/Feb 26 ³	Mar 26/Mar 25	Jan–Mar 26/ Jan–Mar 25
Goods exports, real ¹	0.2	1.1	7.2	1.0
– to the EU	1.0	2.2	7.5	1.2
Goods imports, real ¹	2.4	5.3	7.8	2.5
– from the EU	1.9	2.7	1.9	-0.3
Services exports, real ²	4.9	1.0	-0.6	0.4
Services imports, real ²	5.6	-2.1	-1.7	0.9
Industrial production, real	-1.4	4.8	3.8 ⁴	-1.3 ⁴
– manufacturing	-1.1	3.9	6.4 ⁴	1.3 ⁴
Construction – value of construction put in place, real	10.1	3.3	29.6 ⁴	20.6 ⁴
In %	2025	Feb 26/Jan 26 ³	Feb 26/Feb 25 ⁴	Jan–Feb 26/ Jan–Feb 25
Distributive trades – real turnover	2.7	0.6	-0.7	-0.9
Market services (excluding trade) – real turnover	1.9	0.1	6.3	5.7

Source: BoS, Eurostat, SURS; IMAD calculations.

Notes: ¹ External trade statistics, deflated by IMAD and adjusted for estimated goods processing; ² balance of payments statistics, deflated by IMAD;

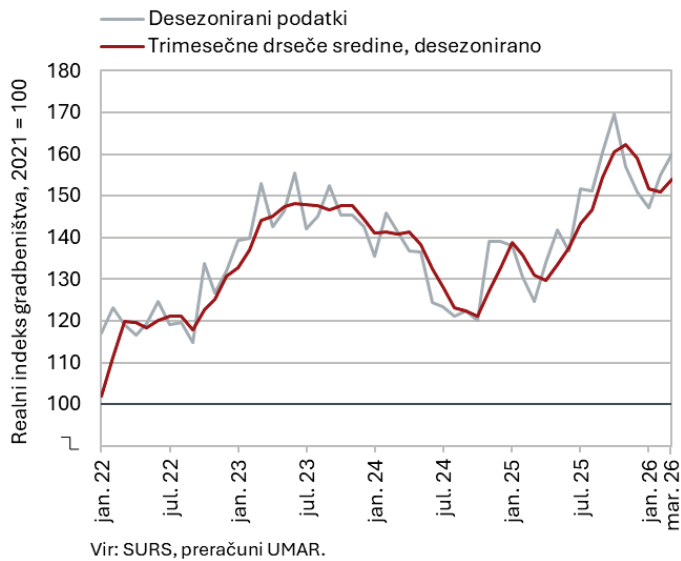
³ seasonally adjusted data; ⁴ working-day adjusted data.

Figure 7: Production volume in manufacturing, March 2026

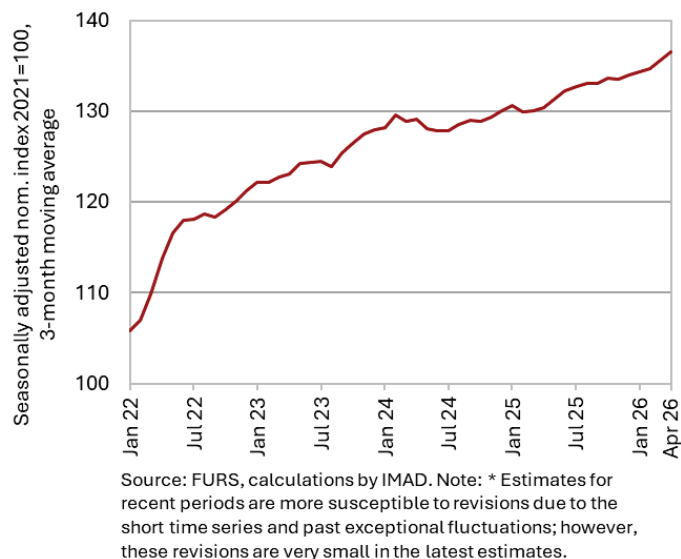
Source: SURS, calculations IMAD.

Following a further monthly increase in March (seasonally adjusted), manufacturing output in the first quarter exceeded the level recorded a year earlier (by 1.1%). On a monthly basis, output increased across all groups of industries by technological intensity. In medium-high-technology and low-technology industries, average output in the first three months of the year also exceeded the levels recorded in the fourth quarter of last year (seasonally adjusted). Compared with the first quarter of last year, total manufacturing output was 1.1% higher (working-day adjusted), while it declined in all energy-intensive industries, in the manufacture of electrical equipment and, according to our estimate, in the pharmaceutical industry (output in the latter two industries had also declined in 2025). Output was also lower in certain low-technology industries (wood-processing and furniture, textiles and printing). Following a decline in the previous year, the manufacture of fabricated metal products and the manufacture of machinery and equipment recorded higher year-on-year output in the first quarter. After a prolonged period of contraction, output also increased in the manufacture of motor vehicles, trailers and semi-trailers.

At the beginning of the second quarter, the indicator of expected manufacturing output remained low (and below the level recorded a year earlier). More than half of the surveyed enterprises identified uncertain economic conditions as an important limiting factor, alongside insufficient (foreign and domestic) demand and shortages of skilled workers.

Figure 8: Activity in construction, March 2026

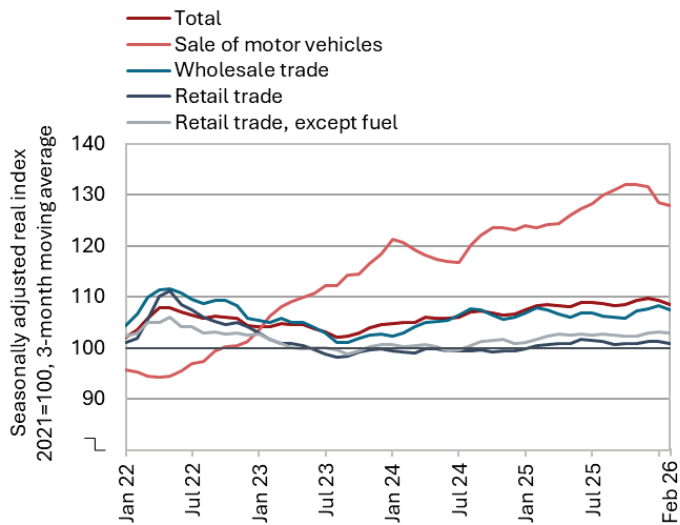
In March, the value of construction work put in place increased again (seasonally adjusted) and was also significantly higher than a year earlier (30%). After declining at the beginning of 2025, construction activity gradually strengthened over the year, peaking in October, before declining until January this year and strengthening again in February and March (seasonally adjusted). This dynamic was primarily driven by developments in civil engineering works. However, some other data suggest weaker growth in construction activity. According to VAT data, activity in the first quarter was 11% higher year-on-year, which is 10 p.p. lower than indicated by the data on the value of construction work put in place. Similarly, data on output in the manufacture of non-metallic mineral products, which is traditionally closely linked to construction activity, do not indicate such strong growth, with production declining by 3% year-on-year in the first quarter.

Figure 9: Value of fiscally verified invoices, April 2026

Year-on-year growth in the nominal value of fiscally verified invoices moderated in April following strong growth in March, which had mainly reflected a sharp increase in motor fuel sales. With one working day fewer than in April 2025, year-on-year growth slowed from 8% to 3%, similar to the rate recorded in February. Growth in trade sales slowed markedly (from 9% to 3%, compared with 2% in February), with the trade sector accounting for three quarters of the total value of fiscally verified invoices issued. The moderation in growth was mainly due to a year-on-year decline in motor fuel sales in retail trade, which had increased sharply in March owing to announced price rises following higher oil prices on global markets and also lower fuel prices than in neighbouring countries. Growth in most other retail trade activities remained similar to that in March, while wholesale trade sales declined year-on-year in April following strong growth in March. Year-on-year growth in accommodation and food service activities remained relatively high in April (8%), with these activities accounting for almost one tenth of the total value of fiscally verified invoices. By contrast, growth in sales in cultural, sports, recreational and other service activities remained low at 2%.⁵

⁵ Activities S and T according to Standard Classification of Activities (SKD 2025).

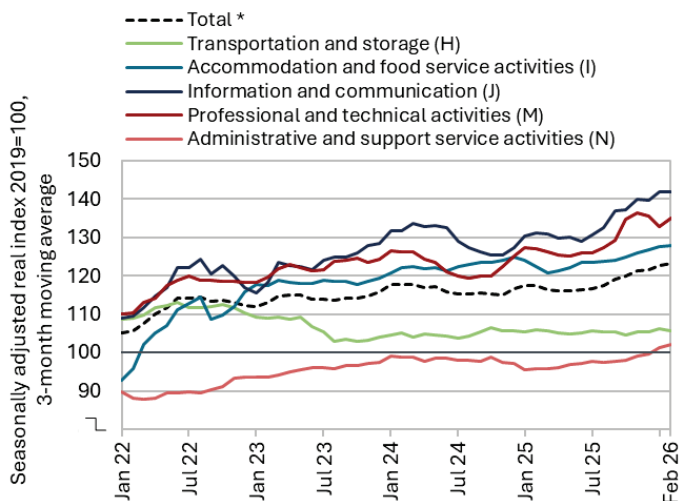
Figure 10: Turnover in trade, February 2026



Source: SURS; calculations by IMAD.

After increasing in the fourth quarter of last year, real turnover in most trade sectors declined for the second consecutive month in February and was also lower year-on-year. After relatively strong growth in December, sales in retail trade in food and non-food products continued to decline in February. Sales in wholesale trade also declined for the third consecutive month. By contrast, turnover in the sale of motor vehicles recorded a strong increase after three months of decline (all seasonally adjusted) and was the only trade sector to record year-on-year growth. Taken together, turnover in January and February was higher year-on-year in the sale of motor vehicles and in retail trade of non-food products (by 0.9% in both cases), while it was lower in retail trade of food products (-2.3%) and in wholesale trade (-1.2%).

Figure 11: Turnover in market services, February 2026

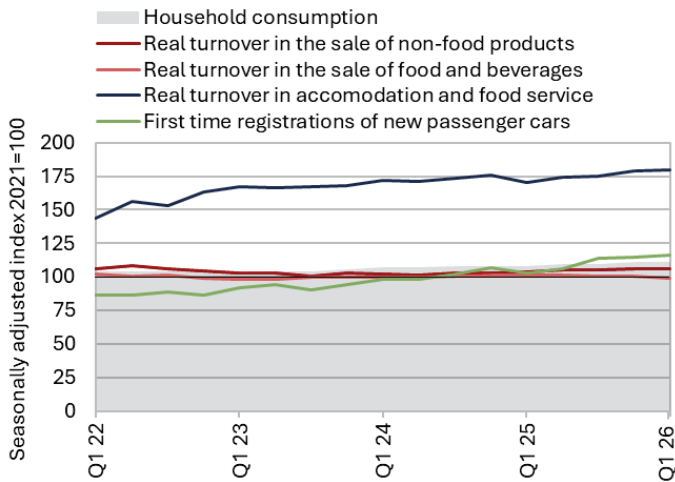


Source: SURS; calculations by IMAD.

Note: * including real estate activities (L).

Total real turnover in market services increased slightly in February (seasonally adjusted) and was also higher year-on-year. Turnover in information and communication has been strengthening since the second half of last year, particularly in computer services. In professional and technical activities, following a decline at the end of last year, turnover rebounded strongly in February, especially in architectural and engineering services. Turnover in accommodation and food service activities has been increasing since last spring. In transportation and storage, it declined somewhat in February, but has mostly stagnated since the end of 2024. In administrative and support service activities, turnover has been gradually increasing since the beginning of last year and has slightly exceeded its 2019 level since the start of this year (all seasonally adjusted). On average in the first two months, total real turnover was 5.4% higher year-on-year; only in transportation was it slightly lower than a year earlier (by 0.6%).

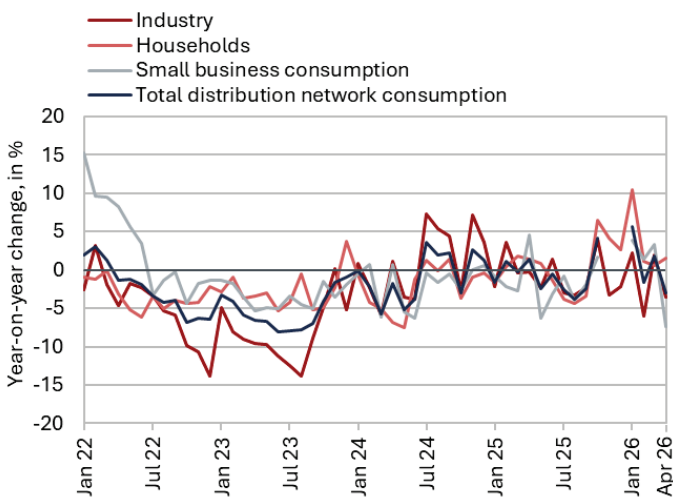
Figure 12: Selected indicators of household consumption, Q1 2026



Source: SURS, calculations by UMAR.
 Note: The Q1 2026 figure is the average value for January and February, except for household consumption and cars.

In the first quarter, household consumption was 2.7% higher year-on-year. Households spent more than a year earlier on new passenger cars (the number of new cars sold to private individuals was 6% higher year-on-year) and non-food products.⁶ Year-on-year, spending on tourism services increased both abroad (by 6% in nominal terms, while the number of overnight stays by Slovenian residents in Croatia rose by 9%) and domestically (with the number of domestic overnight stays in Slovenia increasing by 4%). According to national accounts data, households also increased their spending on non-durable goods year-on-year, although data on real turnover in food, beverages and tobacco retail trade for January and February combined indicate a 2% year-on-year decline in turnover.

Figure 13: Electricity consumption by consumption group, April 2026

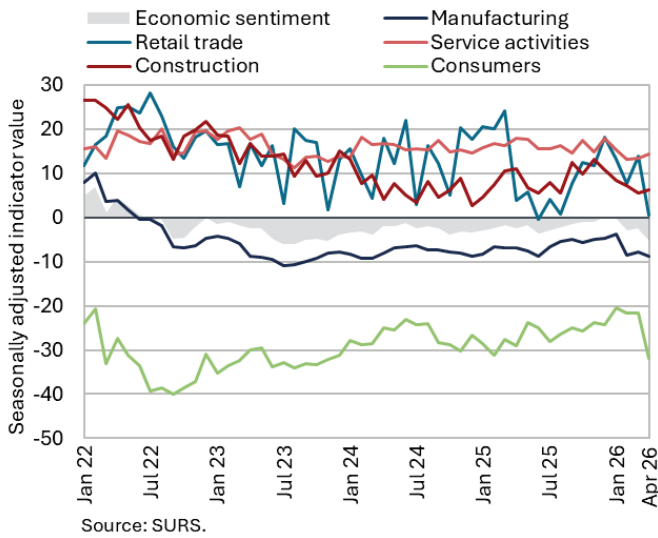


Source: SODO; calculations by IMAD.
 Note: Excluding the effect of temperature differences.

Electricity consumption in the distribution network was 3.0% lower year-on-year in April. Industrial consumption and consumption by other business consumers – both indicative of economic activity – decreased year-on-year by 3.5% and 7.4%, respectively, partly reflecting one fewer working day. By contrast, household electricity consumption increased by 1.6% year-on-year.

⁶ Real turnover in non-food retail trade in January and February combined was 1% higher year-on-year.

Figure 14: Economic sentiment, April 2026



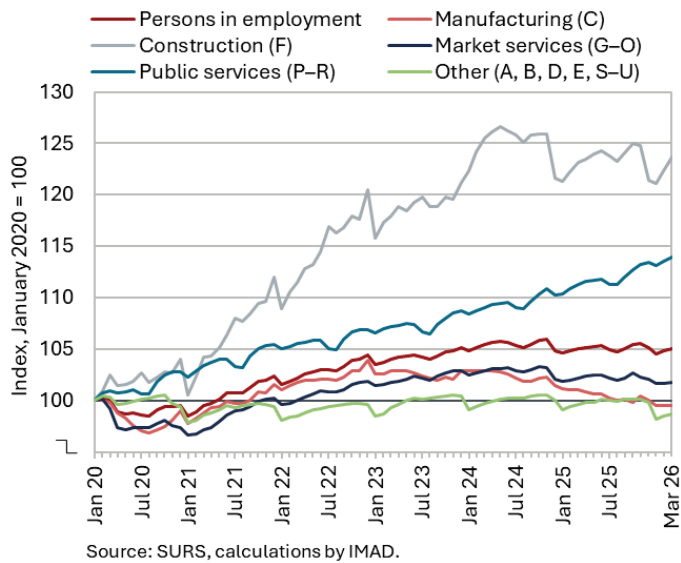
The economic sentiment indicator declined in April, reflecting the impact of the war in the Middle East, and fell to its lowest level since the second half of 2023.⁷ The deterioration was driven mainly by the consumer confidence indicator, which fell by 10 p.p., marking the largest decline since March 2022.⁸ The indicator also decreased in retail trade (by 13 p.p., although it is highly volatile month-to-month) and, to a lesser extent, in manufacturing. By contrast, confidence in service activities increased slightly, while in construction it remained unchanged from the March level. Compared with April last year, all confidence indicators were lower. Relative to the long-term average, the overall indicator and the confidence indicators in retail trade, manufacturing and among consumers remained below their respective averages.

⁷ In early August 2023, Slovenia was affected by floods.

⁸ At the end of February 2022, the Russian invasion of Ukraine began.

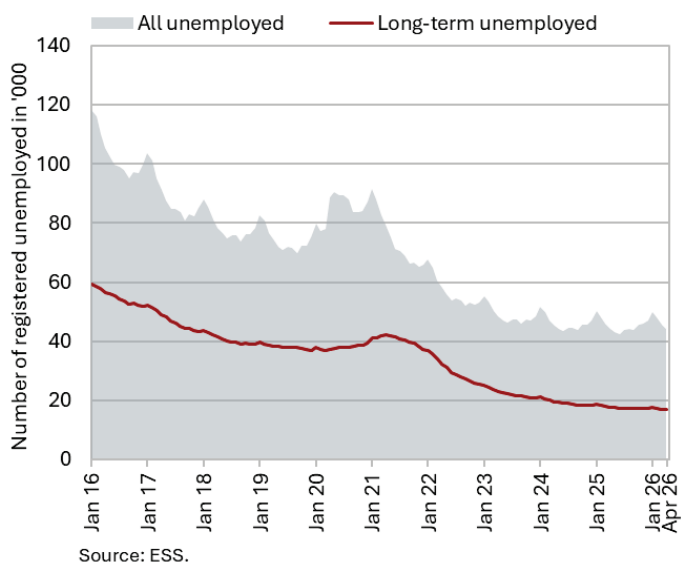
Labour market

Figure 15: Number of persons in employment, March 2026



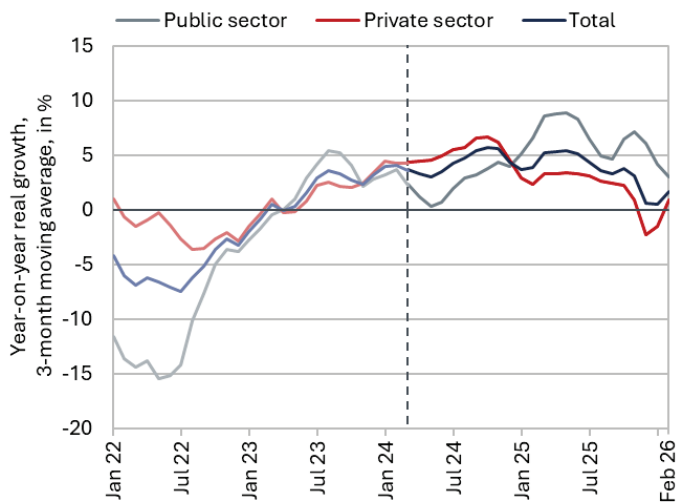
According to the Statistical Register of Employment (SRDAP), the number of persons in employment in March remained broadly unchanged relative to previous months (seasonally adjusted) and compared with a year earlier. The number of employees declined slightly year-on-year (-0.2%), while the number of self-employed increased (0.9%). While the overall number remained relatively stable, significant differences across activities persisted: the largest year-on-year declines in the number of persons in employment were recorded in manufacturing (-1.5%) and trade (-1.3%), whereas employment increased in public service activities, particularly in health and social work (3.6%). The number of foreign citizens in employment increased by 2.6% year-on-year in March, while the number of Slovenian nationals in employment declined by 0.4%, mainly due to retirements.

Figure 16: Number of registered unemployed, April 2026



The number of registered unemployed fell month-on-month in April (seasonally adjusted) and was also slightly lower year-on-year (both by 0.4%). According to original data, 44,175 people were unemployed at the end of April, 3.5% less than at the end of March. The year-on-year decline in the number of long-term unemployed and unemployed persons aged over 50 continued (down 5.6% and 3.7% respectively). The number of unemployed young people (aged 15–29), which has recorded year-on-year increases since October 2024, exceeded its level from a year earlier by 4.7% in April, reaching 9,417 persons. This may be at least partly related to the increase in the size of cohorts entering the labour market (between 2023 and 2025, the number of residents aged 15–29 increased by ten thousand), while demand for labour has moderated.

Figure 17: Average real gross wage per employee, February 2026



Source: SURS, IMAD calculations. Note: *The vertical line indicates a break in the series due to a change in the data source.

The year-on-year nominal growth in the average gross wage remained high in February (7.2%): 7.8% in the private sector and 5.9% in the public sector. Growth in the private sector was primarily influenced by a 16% increase in the minimum wage at the beginning of the year. The highest year-on-year wage growth in February was recorded in construction, accommodation and food service activities, and administrative and support service activities (including employment agencies), which are activities⁹ with the highest shares of minimum wage recipients. In the public sector, growth remained relatively high, linked to the wage reform involving the agreed increase in base wages at the beginning of last year and to collective bargaining agreements.¹⁰ In the first two months of 2026, the overall average gross wage increased by 4% in real terms (by 7% in nominal terms) – by 2.8% in the public sector and by 4.6% in the private sector (by 5.7% and 7.5% in nominal terms respectively).

Table 3: Labour market indicators

	2025	Mar 26/Feb 26 ¹	Mar 26/Mar 25	Jan–Mar 26/ Jan–Mar 25
Persons in formal employment (growth in %) ²	-0.3	0.0	0.0	0.0
	2025	Feb 26/Jan 26 ¹	Feb 26/Feb 25	Jan–Feb 26/ Jan–Feb 25
Average nominal gross wage (growth in %)	5.9	0.7	7.2	7.0
private sector	3.9	0.6	7.8	7.5
public sector	9.4	0.8	5.9	5.7
of which general government	11.2	0.8	6.5	6.3
of which public corporations	4.2	1.8	4.0	3.6
	2025	Mar 25	Feb 26	Mar 26
Registered unemployment rate (in %), seasonally adjusted	4.6	4.6	4.6	4.6
	2025	Apr 26/Mar 26	Apr 26/Apr 25	Jan–Apr 26/ Jan–Apr 25
Registered unemployed (in %)	-1.2	-3.5	-0.4	-0.4

Source: ESS, SURS; IMAD calculations.

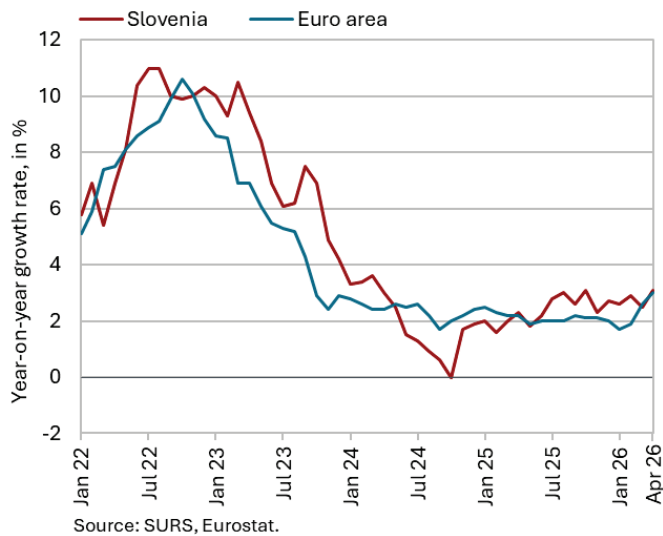
Notes: ¹ Seasonally adjusted data. ² Employed and self-employed persons and farmers according to the Statistical Register of Employment (SRDAP).

⁹ As of January 2026, data are published according to the updated Standard Classification of Activities (SKD 2025).

¹⁰ Common Foundations of the Public Sector Salary System Act (ZSTSPJS).

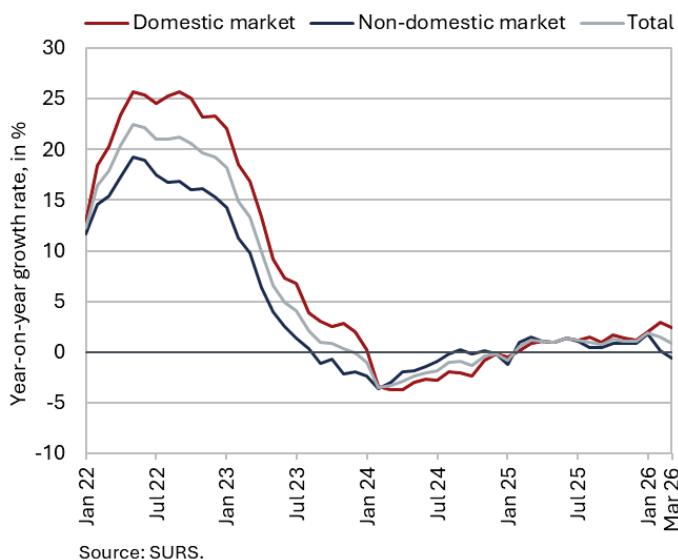
Prices

Figure 18: Consumer prices, April 2026



Year-on-year growth in consumer prices strengthened more markedly in April (3.1%) compared to March (2.5%), while prices increased by 1.9% month-on-month, the highest rise since June 2022 (2.7%). Prices of liquid fuels rose by almost one third (32.1%) month-on-month in April, driven by the war in the Middle East, while prices of motor fuels and lubricants increased by around one fifth (18.6%). Prices in the housing, water, electricity, gas and other fuels group were around one tenth higher, and prices in the transport group were nearly 5% higher; together, they contributed almost two thirds of year-on-year inflation. Within the two groups, prices of petroleum products (liquid fuels and motor fuels combined) increased by 17.5%. Year-on-year growth in prices in the food and non-alcoholic beverages group continued to slow, reaching 1%, the lowest level since July 2024. Prices of semi-durable goods were 2.2% lower year-on-year, reflecting somewhat less pronounced seasonal price increases in the clothing and footwear group, while prices of durable goods were also lower (by 0.4%). Year-on-year growth in services prices remained broadly stable (3.6%). Year-on-year inflation, measured by the HICP, stood at 3.4% in Slovenia in April, which is 0.4 p.p. above the estimated level in the euro area.

Figure 19: Slovenian industrial producer prices, March 2026



In March, Slovenian industrial producer prices increased slightly on a monthly basis (by 0.2%), while year-on-year growth slowed slightly for the second consecutive month, to 0.9% (from 1.5%). Energy prices were the main factor behind the moderation in year-on-year growth; in March they were lower year-on-year (by 2.8%), reflecting a monthly decline in electricity, gas and steam supply prices (by 5.3%) as well as a higher base effect. Prices of capital goods were also lower year-on-year (albeit marginally, by 0.1%). Year-on-year growth in the prices of intermediate goods slowed by 0.4 percentage points compared with February, to 1.1%. By contrast, price growth in the durable consumer goods group strengthened more markedly (to 5.1%). Price growth in the non-durable consumer goods group continued to gradually slow (to 1.2%). Price growth of industrial products on the domestic market stood at 2.4% in March and, for the second consecutive month, significantly exceeded growth on foreign markets, where prices declined year-on-year (by 0.6%) in March. Price growth on the domestic market exceeded that on foreign markets in all main industrial groups, with the exception of energy.

Table 4: Consumer price growth

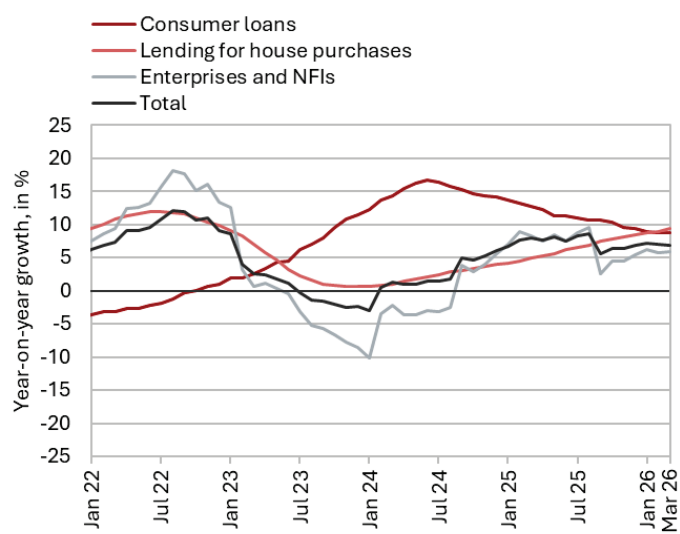
	2025	May 25–Apr 26/ May 24–Apr 25	Apr 26/Mar 26	Apr 26/Apr 25	Jan–Apr 26/ Jan–Apr 25
Total	2.7	2.6	1.9	3.1	2.8
Food	4.1	4.5	-0.3	0.8	2.6
Fuels and energy	1.9	1.4	9.7	15.4	6.5
Services	3.5	3.1	2.0	3.6	3.5
Other ¹	1.6	1.7	0.6	0.2	1.2
Core inflation – excluding food and energy	2.3	2.2	1.3	1.9	2.2

Source: SURS; IMAD calculations.

Note: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.

Financial markets

Figure 20: Loans to domestic non-banking sectors, March 2026



Source: BS.

Year-on-year growth in loans to the domestic non-banking sector has remained broadly stable since the end of last year, at around the levels reached (6.9%). Growth in loans to enterprises and NFIs fluctuated around 6%. At the same time, growth in household loans has continued to strengthen gradually (8.1%), mainly owing to increased borrowing in the form of housing loans, which were 9.4% higher year-on-year. The volume of new housing lending in the first three months of this year was around 30% higher than in the same period last year. Year-on-year growth in non-banking sector deposits strengthened to 7.1%. The maturity structure of deposits continues to deteriorate. Overnight deposits were almost 10% higher year-on-year and already accounted for more than 83% of all deposits of non-banking sectors. By contrast, the volume of term deposits was 7.4% lower. Following an increase at the end of last year, when it rose somewhat particularly in manufacturing activities,¹¹ the share of non-performing exposures in the banking system remained unchanged at 1.6% in February.

Table 5: Financial market indicators

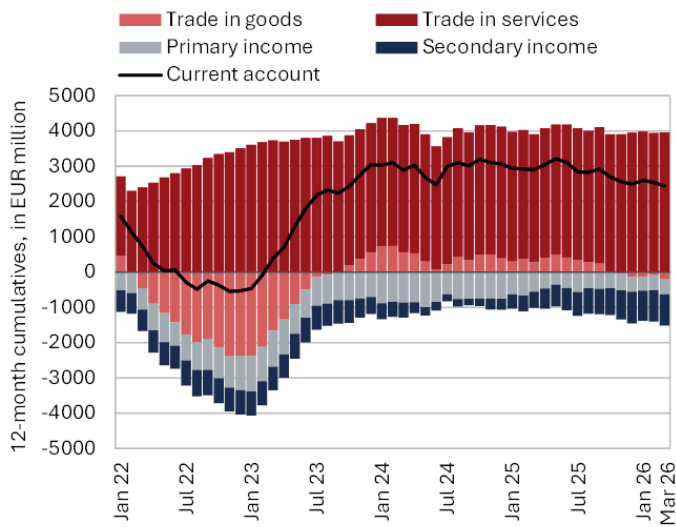
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal growth, in %	
	31 Mar 25	31 Dec 25	31 Mar 26	31 Mar 26/31 Jan 26	31 Mar 26/31 Mar 25
Loans total	27,749.8	28,961.2	29,651.6	0.5	6.9
Enterprises and NFIs	12,299.7	12,642.6	13,027.1	-0.1	5.9
General government	1,564.5	1,610.5	1,619.1	0.2	3.5
Households	13,885.7	14,708.1	15,005.4	1.1	8.1
Consumer credit	3,424.9	3,641.5	3,728.2	1.2	8.9
Housing loans	8,710.0	9,326.0	9,524.9	1.0	9.4
Other loans	1,750.8	1,740.6	1,752.3	1.5	0.1
Bank deposits, total	27,945.9	29,767.9	29,809.6	-0.7	6.7
Overnight deposits	23,693.9	25,692.7	25,826.9	-0.6	9.0
Term deposits	4,252.0	4,075.2	3,982.8	-1.7	-6.3
Government bank deposits, total	683.3	842.9	807.2	8.9	18.1
Deposits of non-financial corporations, total	10,921.8	11,768.1	11,707.6	1.9	7.2

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

¹¹ The relatively large increase was concentrated in only a few non-financial corporations in manufacturing and was not the result of a broader deterioration in debt servicing in the banking sector (BoS (2026), Financial Stability Review, May 2026, Ljubljana: Bank of Slovenia, pp. 34–35).

Balance of payments

Figure 21: Current account of the balance of payments, March 2026



The war in the Middle East has not yet had a notable impact on the volume of goods trade or external trade prices; the current account surplus was only slightly lower year-on-year in the first quarter of this year. This was mainly due to the goods trade balance. Real exports of goods increased year-on-year, while imports recorded even stronger growth and the terms of trade deteriorated slightly. We estimate that the volume developments contributed EUR 38 million to the year-on-year decline in the balance of goods trade in the first quarter (EUR 55 million), while the terms of trade contributed a further EUR 17 million. The services surplus was slightly higher year-on-year, mainly due to a higher surplus in trade in insurance services and transport services. By contrast, the surplus in trade in manufacturing services on physical inputs owned by others and the surplus in construction services trade were lower year-on-year. The surplus in primary income was lower mainly due to higher net interest payments by the government to the rest of the world. Meanwhile, the lower deficit in secondary income stemmed primarily from higher net receipts of premiums related to exports of motor insurance services. In March, the 12-month current account balance showed a surplus of EUR 2.4 billion (3.5% of estimated GDP for 2026).

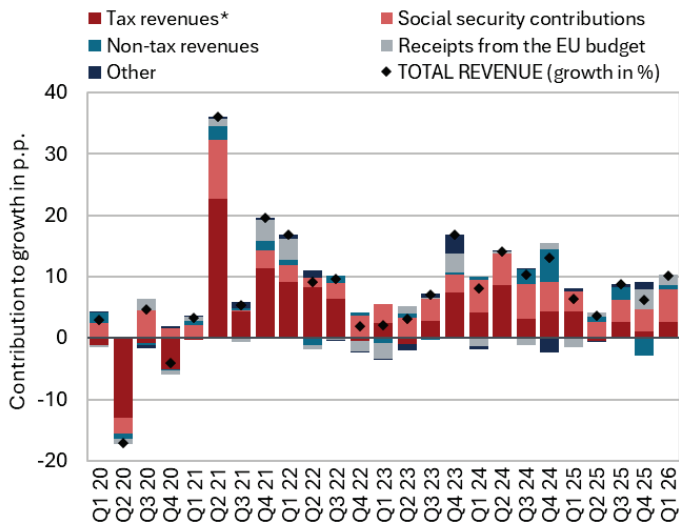
Table 6: Balance of payments

Jan–Mar 2026, in EUR million	Inflows	Outflows	Balance	Balance, Jan–Mar 2025
Current account	15,094.3	14,697.6	396.6	441.9
Goods	10,829.1	10,884.7	-55.5	-0.4
Services	2,845.3	2,144.9	700.4	691.9
Primary income	853.9	841.0	12.9	32.1
Secondary income	565.9	827.0	-261.1	-281.7
Capital account	736.8	875.4	-138.7	-153.8
Financial account	3,410.4	3,100.8	-309.5	195.5
Direct investment	888.3	667.9	-220.4	-374.8
Portfolio investment	1,495.1	506.4	-988.7	-20.4
Other investment	1,030.1	1,972.9	942.8	470.0
Statistical error			-567.5	-92.6

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 denote receipts and outflows expenditures, with the balance representing the difference between inflows and outflows. In the financial account, outflows correspond to assets and inflows to liabilities vis-à-vis the rest of the world; the balance is defined as the difference between outflows and inflows. For all balance-of-payments items, increases are recorded with a positive sign and decreases with a negative sign.

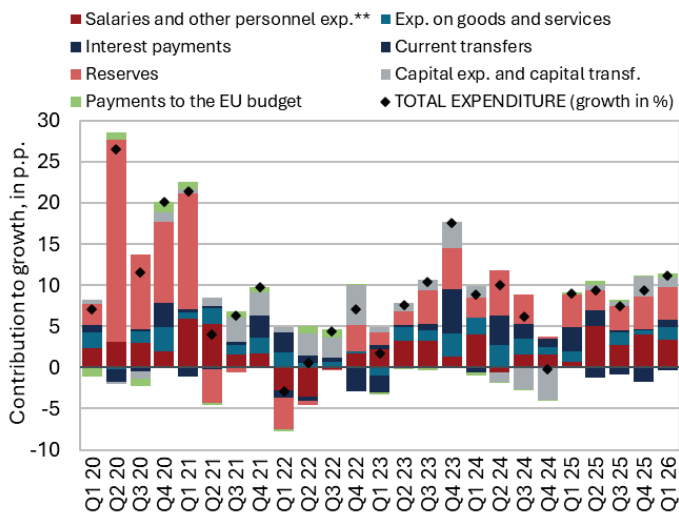
Public finance

Figure 22: Revenue of the consolidated general government budgetary accounts, Q1 2026



Source: MF. Note: * excluding social contributions.

Figure 23: Expenditure of the consolidated general government budgetary accounts, Q1 2026



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

The deficit of the consolidated general government balance amounted to EUR 698 million in the first quarter of this year, which was EUR 133 million higher than in the same quarter last year. Revenues rose by about 10% in the first quarter, exceeding the growth recorded in the same period last year (6.5%). Year-on-year, growth strengthened particularly in social contributions, reflecting the introduction of the long-term care contribution in July last year. Growth also accelerated in revenues from value added tax, personal income tax and EU funds (related to the implementation of the Recovery and Resilience Plan). By contrast, excise duty revenues were lower year-on-year.¹² Expenditure in the first quarter of this year was 11.2% higher year-on-year, representing slightly higher growth than in the same quarter last year (9.1%). The increase in expenditure was driven mainly by higher compensation of employees due to the implementation of the wage reform and by transfers. The increase in transfers to individuals and households stemmed mainly from higher expenditure on pensions, unemployment benefits, which increased at the beginning of this year,¹³ personal assistance, and higher transfers to war invalids, veterans and victims of wartime violence.¹⁴ Transfers for the provision of public service in scheduled passenger transport based on newly awarded concessions also continued to increase. Investment expenditure was higher year-on-year, particularly for the purchase of military equipment¹⁵ and investments in new construction, reconstruction and renovation.

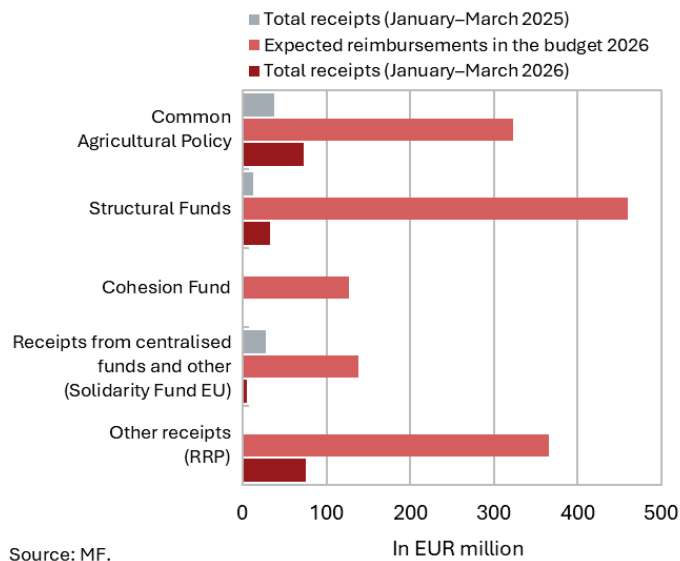
¹² In March this year, in response to higher oil prices resulting from geopolitical tensions in the Middle East, the government reduced excise duties on energy products.

¹³ In accordance with the amendment to the Labour Market Regulation Act (ZUTD-I), the minimum unemployment benefit has, as of 1 January 2026, been set at 70% of the gross minimum wage, while the maximum amounts to 130% of the minimum wage and is indexed to it.

¹⁴ At the beginning of March this year, the first instalment was paid to beneficiaries who, pursuant to the Lump-Sum Compensation for Property Damage Caused during the Second World War Act (ZNPVŠ), are entitled to lump-sum compensation for property war damage caused during the Second World War.

¹⁵ Expenditure on military equipment in the central government budget amounted to EUR 130 million in the first quarter of 2026 (EUR 97 million in the same period of 2025). Under the Revised Budget for 2026, almost EUR 366 million has been allocated within the Development Programmes Plan for the modernisation and procurement of major equipment for the Slovenian Armed Forces.

Figure 24: EU budget receipts, Q1 2026



Source: MF.

Slovenia received EUR 185.3 million in the first quarter of 2026, while its net position was negative (EUR -6.2 million). In this period, it received EUR 185.3 million from the EU budget, i.e. EUR 105.5 million more than in the first quarter last year. In the same period, it contributed EUR 191.6 million to the EU budget (EUR 156.3 million in 2025). Higher inflows are mainly related to the implementation of the Recovery and Resilience Plan (around EUR 75 million) and projects financed from the Structural Funds¹⁶ (around EUR 33 million). On the basis of the fifth payment request under the Recovery and Resilience Facility, submitted in December last year, Slovenia received an additional EUR 230.7 million from the EU budget in April (taking into account pre-financing already received). In March 2026, it also submitted the sixth (penultimate) request, with a maximum possible net disbursement of around EUR 41 million.

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

Category	Jan-March 2025		Jan-March 2026		Category	Jan-March 2025		Jan-March 2026	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
TOTAL REVENUE	6,599.5	6.5	7,269.0	10.1	TOTAL EXPENDITURE	7,164.3	9.1	7,966.8	11.2
Tax revenues ¹	3,409.9	8.7	3,580.1	5.0	Salaries, wages and other personnel expenditures ²	1,734.9	2.9	1,976.0	13.9
Personal income tax	957.4	1.3	987.6	3.2	Expenditure on goods and services	986.4	8.8	1,093.8	10.9
Corporate income tax	392.4	26.4	392.8	0.1	Interest payments	534.3	48.0	513.1	-4.0
Immovable property tax	18.4	30.6	21.0	13.9	Reserves	89.6	39.7	159.7	78.1
Value added tax	1,295.0	7.1	1,420.9	9.7	Transfers to individuals and households	2,671.2	5.7	2,860.9	7.1
Excise duties	369.7	-1.0	366.7	-0.8	Other current transfers	600.8	23.7	694.5	15.6
Social security contributions	2,725.9	7.9	3,074.4	12.8	Investment expenditure	390.8	-1.3	477.3	22.1
Non-tax revenues	308.8	-0.9	363.3	17.7	Payments to the EU budget	156.3	9.1	191.6	22.6
Receipts from the EU budget	82.4	-53.5	188.7	129.0	GENERAL GOVERNMENT BALANCE	-564.8		-697.8	
Other loans	72.6	53.4	62.4	-14.0	PRIMARY BALANCE	-69.2		-212.9	

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.

¹⁶ The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

Selected topics

Business performance of companies in 2025

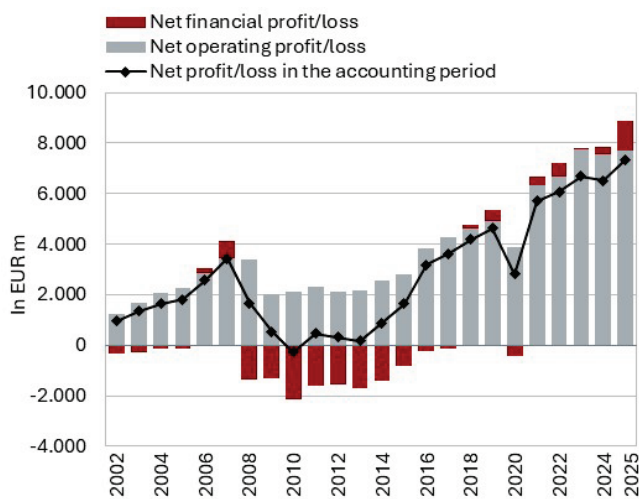
Following stagnation in 2024, the business performance of companies improved last year, while net operating profit has largely stagnated in recent years. Net profit increased nominally by 12.4% in 2025, reaching EUR 7,337 million, which, taking inflation into account (2.4%), also represented a strong real increase (by one tenth). This was driven primarily by net financial profit, which more than tripled, while net operating profit increased only modestly, by 2.2%. Company performance indicators¹⁷ improved compared with both 2024 and 2019 and were comparable to the results recorded in 2021 and 2023. In 2025, the value added of companies increased by 3.9% in nominal terms, to EUR 36,023 million.

Table 8: Company performance indicators

	2007	2019	2020	2021	2022	2023	2024	2025
Operating efficiency, ratio	1.048	1.051	1.042	1.057	1.048	1.057	1.056	1.056
Return on total revenue, %	4.4	4.5	2.9	4.7	4.1	4.6	4.5	4.9
Return on average assets, %	3.9	4.6	2.7	5.1	5.0	5.1	4.7	5.1
Return on average capital, %	10.2	9.4	5.4	10.3	10.1	10.3	9.3	9.9

Source: AJPES, IMAD calculations.

Figure 25: Companies' net profit and its main components¹⁸



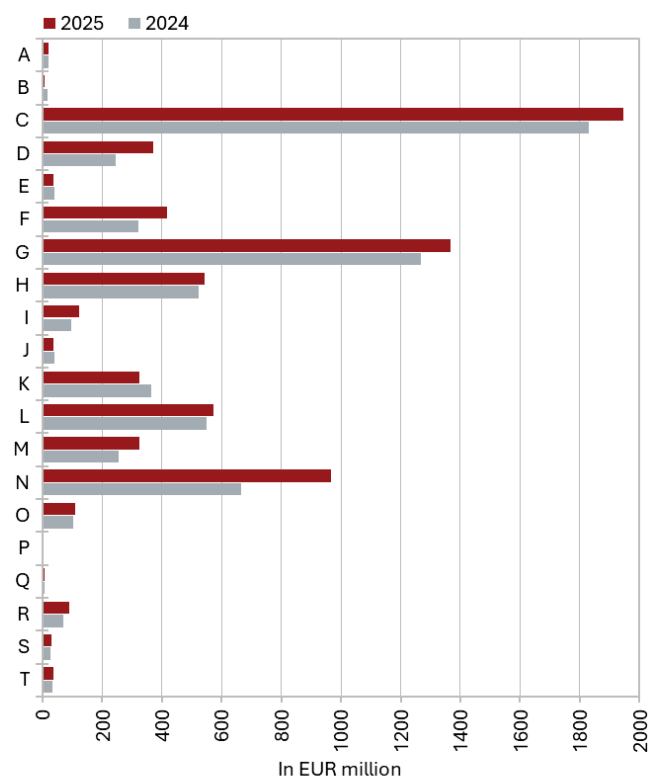
Source: AJPES.

¹⁷ Operational efficiency = operating revenue/operating expenses; return on revenue = net profit (loss) in the accounting period/total revenue; return on assets = net profit (loss) in the accounting period/average assets; return on equity = net profit (loss) in the accounting period/average equity.

¹⁸ Net profit includes the net result from other activities and excludes corporate income tax – two components that are not shown in the chart.

In 2025, all activities recorded a net profit,¹⁹ which increased in most sectors. Net profit of all companies increased by EUR 850 million. The largest increases were recorded in Section N – Professional, scientific and technical activities (by EUR 303 million, +46%), D – Electricity, gas, steam and air conditioning supply (by EUR 125 million, +51%), C – Manufacturing (by EUR 117 million, +6%), G – Wholesale and retail trade (by EUR 100 million, +8%) and F – Construction (by EUR 93 million, +29%). Net profit declined in several activities, most notably in K – Telecommunication, computer programming, consulting, computing infrastructure and other information services activities (by EUR 40 million, –11%). In previous years, the aggregate profit of all companies was strongly affected by fluctuations in the business performance of a few companies in Section D. In 2025, this was the case for several companies in Section N (in only three companies, financial revenues increased by almost EUR 350 million during the year).

Figure 26: Net profit by activity



Source: AJPES, calculations by IMAD.

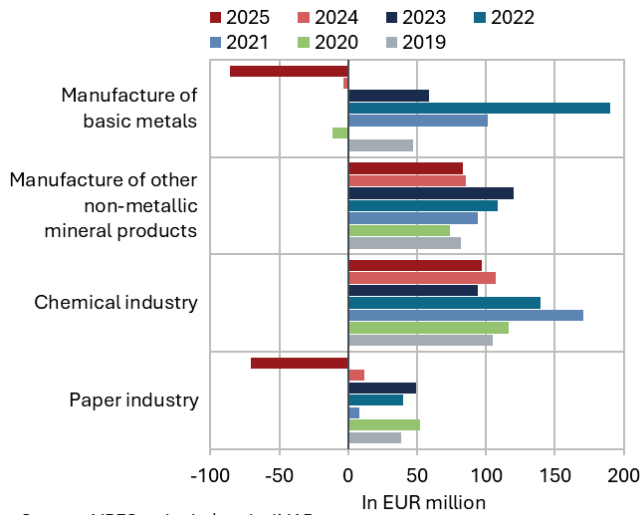
Note: For a description of activities, see the list of acronyms in the Appendix.

Within Section C – Manufacturing, net profit in energy-intensive industries declined sharply over the past three years. It declined from EUR 478 million in 2022 to less than EUR 24 million in 2025, which negatively affected the overall business performance of Section C. Among energy-intensive industries, weaker business performance was recorded in C17

¹⁹ The data from companies' annual accounts are collected and compiled according to the Standard Classification of Activities (SKD 2025) and are therefore not comparable with previous data compiled under SKD 2008. Accordingly, the comparison of profits for 2025 and 2024 relates to companies that operated in 2025 and submitted their financial statements for that year to AJPES.

– Manufacture of paper and paper products and C24 – Manufacture of basic metals, which recorded broadly break-even results in 2024 but posted net losses of EUR 71 million and EUR 86 million respectively in 2025. By contrast, substantial net profits were maintained in C23 – Manufacture of other non-metallic mineral products and C20 – Manufacture of chemicals and chemical products, amounting to EUR 84 million and EUR 97 million respectively.

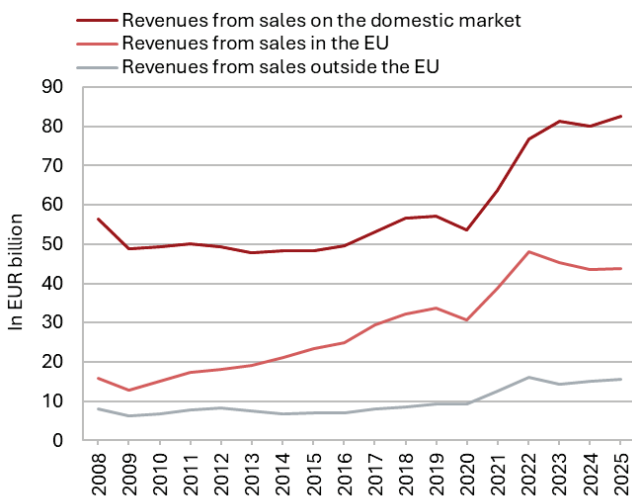
Figure 27: Net profit of energy-intensive manufacturing activities



Source: AJPES; calculations by IMAD.

The strong growth in total sales revenues recorded in all companies in the previous two years came to a halt in the period 2023–2025. In 2025, sales revenue increased nominally by 2.5% compared with the previous year, which, taking price growth into account, indicates that sales volumes remained broadly unchanged. Sales on the domestic market increased twice as much as sales on foreign markets, where growth was particularly weak on the EU market. After 2022, the export orientation of companies declined, falling to 41.8% in 2025, or by almost 4 p.p. (having mostly increased over the previous decade from levels of around 30%).

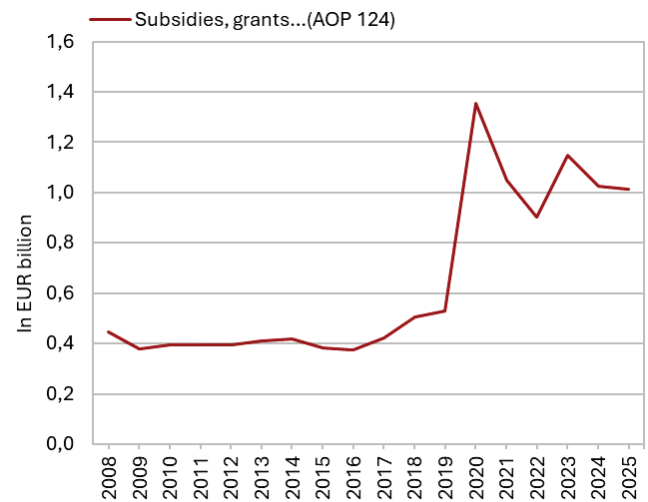
Figure 28: Sales revenue



Source: AJPES.

The value of subsidies declined after the pandemic but remained at a high level. Subsidies (AOP 124), which are included in operating revenue, amounted to EUR 528 million before the pandemic. In 2020, when pandemic-related aid to companies was also recorded under this heading, they rose to EUR 1,354 million. In subsequent years, subsidies decreased but remained high due to new subsidies related to the energy crisis, flood relief, and increased subsidies for passenger transport. In 2024, subsidies declined particularly in manufacturing, mining, and electricity supply. Overall, they decreased by one tenth and, last year, by just over 1%, to EUR 1,012 million. Of this amount, the largest share, 55%, was allocated to transport and manufacturing activities.

Figure 29: Subsidies



Source: AJPES.

The share of labour costs in operating expenses of all companies, which had surged during the COVID-19 crisis in 2020, increased significantly again in 2024 and 2025. During the pandemic, the government adopted job retention measures, and under the applicable methodology, employers recorded state aid as labour costs. As a result, labour costs increased slightly despite a contraction in economic activity, while their share in reduced operating expenses increased significantly. During the post-pandemic recovery, growth in operating revenues and expenses once again substantially exceeded growth in labour costs, leading to a decline in their share. In 2022 (amid inflation fuelled by high energy prices), operating expenses continued to rise sharply and outpaced labour cost growth, reducing the share of labour costs to a historical low of 12.9%. Thereafter, slower economic activity growth led to a slight decline in operating expenses by 2025, while labour costs continued to rise – by almost one quarter (all in nominal terms) – reflecting labour shortages, increases in the minimum wage and pressures for real wage growth. As a result, the share of labour costs in operating expenses increased to 16.1%, almost reaching the level recorded during the pandemic, which had been the highest in more than two decades.

Figure 30: Operating expenses, labour costs and their share in operating expenses

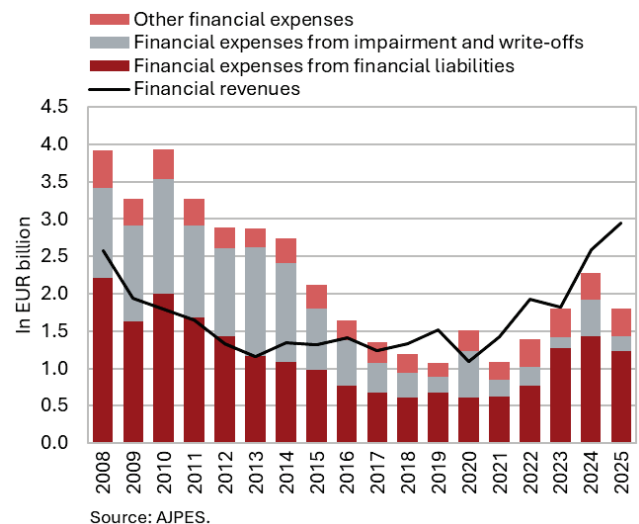


The share of labour costs in the value added of all companies also increased slightly in 2025. In terms of size, it did not deviate significantly from developments observed in previous years. For all companies combined, the share remained broadly unchanged from 2024 in 2025 (61.4%); however, when considering only companies operating in 2025, it increased slightly²⁰ (by 0.6 p.p.), across most activities. In activities where the share of labour costs increased, this implied pressures on competitiveness. At the same time, activities differ considerably in terms of labour intensity: the share of labour costs in value added ranges from just over 30% in real estate activities to almost 84% in public administration and defence, and compulsory social security activities. In 2025, the largest increases in the share of labour costs in value added were recorded in financial and insurance activities (up by 6.5 p.p.), electricity, gas, steam and air conditioning supply (up by 4.6 p.p.), and mining and quarrying (up by 4.3 p.p.). By contrast, the largest decline was recorded in real estate activities (by 1.8 p.p.).

The share of energy costs in operating expenses, which had increased during the energy crisis, declined by 2025 to the level recorded in 2019. In companies, the energy shock in 2022 increased energy costs by almost 60%, while operating expenses rose by 23%, resulting in the share of energy costs in operating expenses increasing to 2.7% (0.6 p.p. more than in the previous year). Over the last two years, this share declined markedly, reaching 2.2% in 2025, which corresponds to the 2019 level. In manufacturing (C), the share of energy costs in operating expenses declined to 3.0%, while it remained highest, at 10.3%, in H – Transportation and storage. These two activities are the largest consumers of energy, together accounting for almost two-thirds of the total energy costs of all companies.

Financial revenues of companies have generally exceeded financial expenses since 2017, particularly in 2025, when they were as much as 64% higher. The exception was 2020, when a financial loss resulted from renewed increases in impairments and write-offs on the expenditure side, and, on the revenue side, a decline in revenue from shares. In the two subsequent years, companies recorded a substantial net financial profit, which declined to only EUR 23 million in 2023, before increasing again to EUR 319 million in 2024. In 2025, however, net financial profit increased sharply, to EUR 1.145 billion, as financial revenues rose by 13% while financial expenses declined by 21%. Within financial revenues, the largest increase was recorded in income from equity holdings (up by EUR 411 million or 42%), where, as already noted, the results were strongly influenced by only a few individual companies in Section N. Within financial expenses, the most significant change was a sharp decline in impairments and write-offs (by EUR 287 million or –58%).

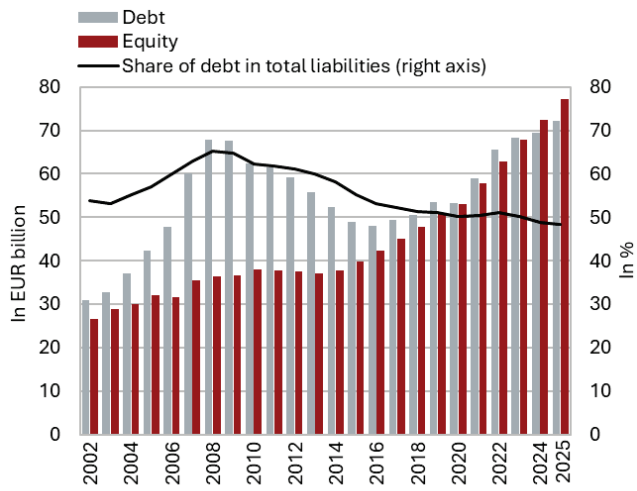
Figure 31: Breakdown of financial expenses and financial revenues



Since 2016, both corporate debt and equity have generally increased in nominal terms, and over the past two years the share of debt in total liabilities and equity has fallen below 50%. After 2000, companies significantly increased their debt levels during periods of economic expansion. Corporate indebtedness, measured as the share of debt in total liabilities and equity, reached its highest level in 2008, exceeding 65%. Following the outbreak of the global financial crisis in 2008, the downturn in economic activity left many highly indebted companies unable to repay their debts, leading to bankruptcies and the need for deleveraging. Deleveraging continued until around the second half of the previous decade, when the shares of debt and equity in corporate financing became broadly balanced. In 2025, corporate debt increased by 4.1%, while equity rose by 6.6%, resulting in a further slight decline in the share of debt in total liabilities and equity, to just above 48% – the lowest level in the observed period. From this perspective, the financial position of companies can therefore be considered more stable and less vulnerable to potential future crises.

²⁰ This comparison is used because, owing to the change in the SKD classification in 2025, activity-level data are not fully comparable with earlier publications compiled according to the SKD 2008 classification.

Figure 32: Debt, equity and debt as a percentage of total liabilities

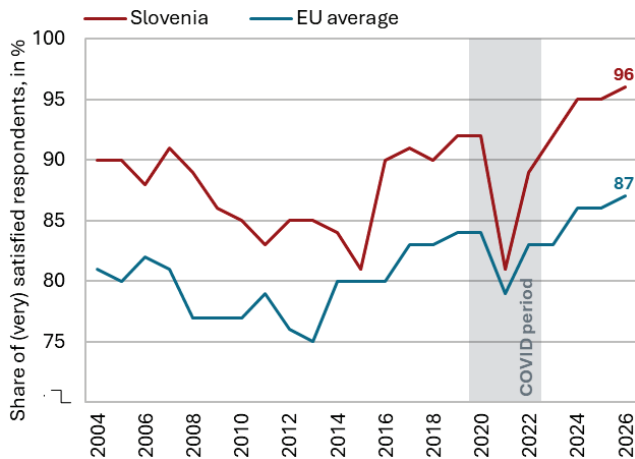


Source: AJPES, calculations by IMAD.

Life satisfaction, March–April 2026

Life satisfaction²¹ reached its highest levels this spring²² both in Slovenia and on average in the EU (96% and 87%, respectively).²³ In recent years, overall life satisfaction in Slovenia has remained high despite natural disasters (wildfires and floods), the war in Ukraine, the energy crisis, inflation and heightened geopolitical uncertainty. Government and economic policy measures contributed significantly to maintaining this high level of life satisfaction. These measures included, in particular, expansionary fiscal policy in the form of support for firms aimed at preserving economic potential during the pandemic and the subsequent energy crisis (lower electricity prices, reduced margins on petroleum products and regulated petroleum product prices), post-flood recovery measures, and measures mitigating the impact of high energy prices on households' financial situation. Households' financial situation was also supported by the indexation of wages, social transfers and pensions, the gradual decline in inflation in 2024 and early 2025, which helped maintain or improve households' real purchasing power in 2025, as well as by the wage and pension reforms, the increase in the minimum wage, and the introduction of a mandatory winter bonus for employees and pensioners in 2025.²⁴ In our view, the increased uncertainty in the international environment, particularly the war in the Middle East, which has disrupted the supply of oil and other raw materials, has not yet been clearly reflected in survey responses in Slovenia.

Figure 33: Life satisfaction in Slovenia and the EU average



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

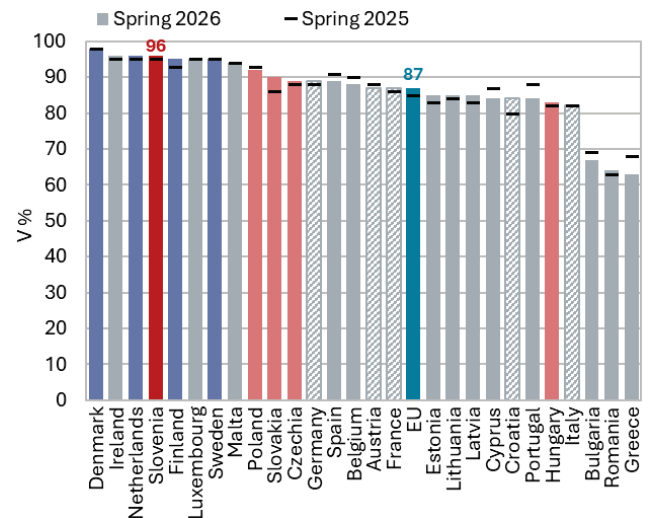
²¹ Eurobarometer measures life satisfaction with the following question: "In general, how satisfied are you with the life you lead?" Respondents can choose between *very satisfied*, *fairly satisfied*, *not very satisfied* and *not at all satisfied*. For the purposes of this analysis, the categories *very satisfied* and *fairly satisfied* are combined. Surveys in Slovenia have been conducted since 2004, i.e. since Slovenia's accession to the EU.

²² European Commission. (2026). Standard Eurobarometer 105: Public opinion in the European Union. European Union. <https://europa.eu/eurobarometer>.

²³ In Slovenia, the share of respondents expecting a deterioration in their overall quality of life over the next 12 months was 3 p.p. higher than six months earlier (17%), while in the EU it increased by 4 p.p. (to 20%).

In spring 2026, Slovenia ranked among the top four EU countries in terms of overall life satisfaction. Together with Ireland and the Netherlands, it was only 2 p.p. behind Denmark, which ranked first. Compared with the previous year, Slovenia overtook the innovation leaders Finland and Sweden.

Figure 34: Life satisfaction



Source: Eurobarometer, 2026. Note: Innovation leaders are marked in light blue, the Visegrad countries in light red, and Slovenia's main trading

Figure 35: Satisfaction with personal job situation and households' financial situation, Slovenia



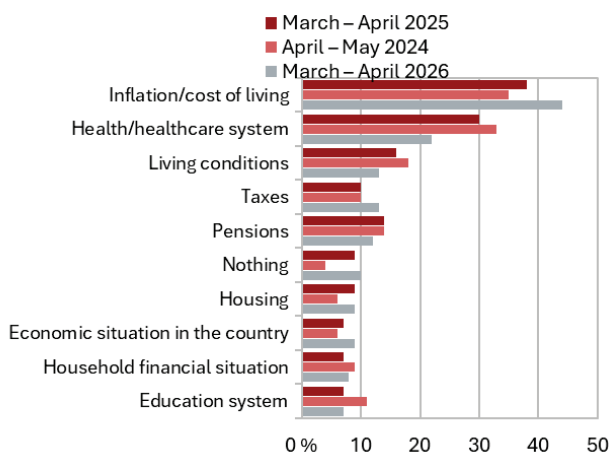
Source: Eurobarometer.

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

²⁴ Personal experiences and perceptions also play an important role in shaping overall life satisfaction. During periods of heightened uncertainty, people tend to view their current situation more favourably. These perceptions are shaped by personal experiences related to health and climate crises, price shocks and tariff increases, as well as by risks and threats highlighted in the media (e.g. wars, migration and information manipulation). According to the European Commission and Eurobarometer, these issues have become so important in people's perception of the world that the survey questionnaire was substantially revised in the latest survey round (SEB 103). At both the national and EU levels, issues related to energy supply and pensions were replaced by topics related to security and defence, as well as threats to democracy arising from information manipulation.

Indicators of satisfaction with one's personal job situation and household financial position in Slovenia remained at the same level in spring 2026 as a year earlier, when the latter reached its highest level. The EU average showed a similar pattern. Expectations regarding an improvement in households' financial situation over the next 12 months remained at similarly high levels in Slovenia as in the previous year (20%), while declining by 2 p.p. in the EU on average. By contrast, expectations regarding an improvement in one's personal job situation over the next 12 months declined both in Slovenia (by 2 p.p. to 14%) and on average in the EU (by 1 p.p. to 19%). The highest shares of respondents expecting a deterioration in their household's financial situation over the next 12 months were recorded in Portugal and Greece (38%). In Slovenia, 77% of respondents expected their personal job situation to remain unchanged over the next 12 months, which was 3 p.p. higher than a year earlier. Among EU countries, only Denmark recorded a higher share (81%). The share of respondents expecting a deterioration in their personal job situation increased the most in Portugal and Greece (by 6 p.p. and 11 p.p. respectively).

Figure 36: Main concerns at the personal level identified by respondents in Slovenia

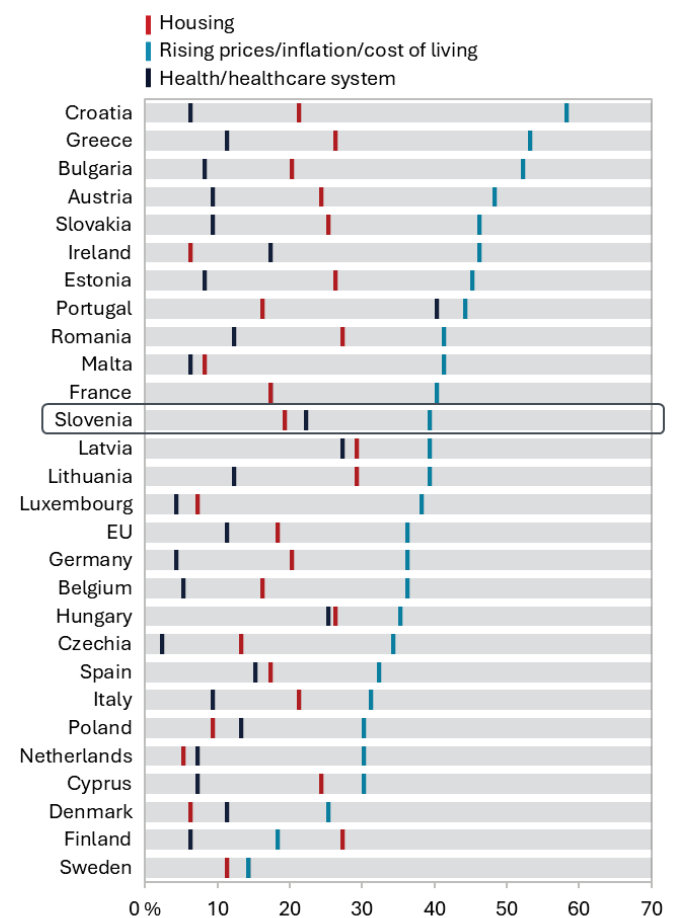


Source: Eurobarometer. Note: The first survey, 2024 and 2025, annual comparison. Top ten most frequently mentioned categories out of 18. The category "working conditions" was replaced by "defence and security."

At the personal level, respondents in Slovenia most frequently highlighted inflation and health/healthcare system as their main concerns, while concerns about living conditions and pensions eased somewhat compared with previous years. The share of respondents reporting no concerns at the personal level increased by 1 p.p. to 10%, while the share of those concerned about the household financial position increased by the same amount. Concerns related to taxation and broader economic conditions in the country also increased somewhat, with 9% of respondents identifying these issues as a source of concern. The new category "defence and security", introduced last year, still did not rank among the ten most important concerns in Slovenia (remaining unchanged at 4%), nor did environmental issues and climate change (mentioned by only 5% of respondents). The highest shares of respondents concerned about defence and security were recorded in Denmark (18%), reflecting tensions with the United States over Greenland, and in Finland (17%), Sweden and Poland (both 15%), reflecting the impact of Russia's war against Ukraine.

When it comes to concerns at the national level, respondents in Slovenia most frequently cited price growth/inflation and health/healthcare system as the main issues, followed by the economic situation in third place. Inflation or price growth was the most frequently cited concern at the national level in all EU Member States except Finland. In this respect, Slovenia ranked above the EU average. The largest shares of respondents identifying price growth or inflation as a key concern were recorded in Croatia, Greece and Bulgaria. In Sweden, concern about health/healthcare system was as prominent as concern about inflation or price growth. In Slovenia, health/healthcare system ranked second and have remained among the most prominent national-level concerns for several years. In Finland, by contrast, the economic situation was identified by the largest share of respondents among the three selected concerns, followed by price growth/inflation. In Slovenia, housing ranked as the fourth most frequently cited concern at the national level (18%), followed by the international situation (13%), threats to democracy arising from information manipulation (12%), and the war in the Middle East and immigration issues (both 11%). Concerns related to security and defence were most frequently highlighted at the national level in Denmark (28%), Poland (26%), Estonia (22%) and Lithuania (20%). In Slovenia, security and defence were identified as a concern by 5% of respondents.

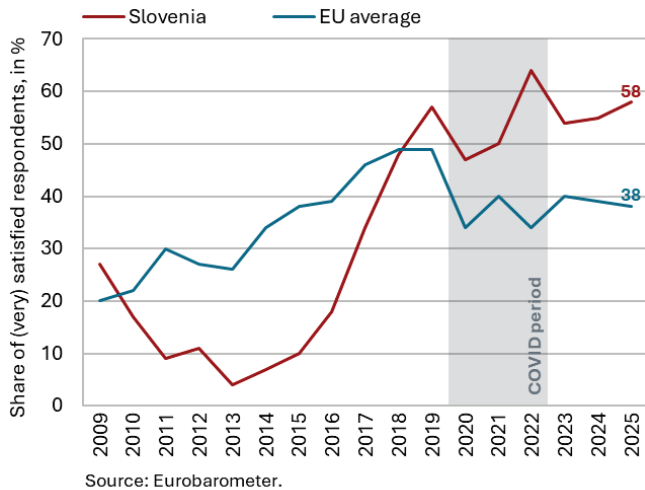
Figure 37: Comparison with EU countries based on the three most frequently mentioned concerns at the national level



Source: Eurobarometer.

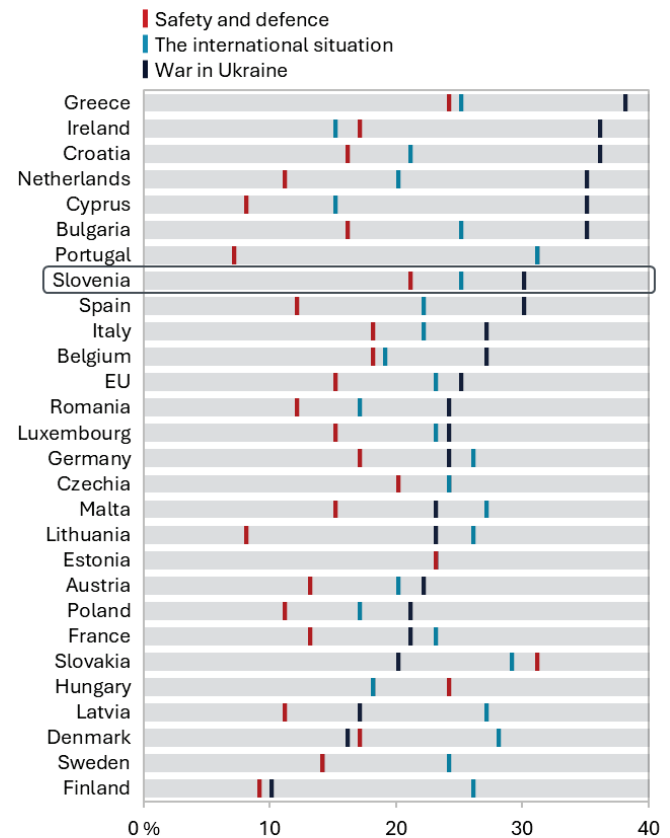
In Slovenia, the share of respondents satisfied with the economic situation in the country remained above the EU average, although it was slightly lower than a year earlier. Satisfaction with the economic situation in the country declined by 3 p.p. in spring 2026 compared with the same period last year, while the EU average remained unchanged. In our assessment, the still relatively high level of satisfaction with the economic situation in Slovenia was supported by high employment and strong job security amid labour shortages.

Figure 38: Satisfaction with the economic situation in Slovenia and the EU average



At the EU level, respondents in Slovenia were most concerned about the war in the Middle East, the international situation and energy supply. In Slovenia, 30% of respondents expressed concern about how the EU would respond to the war in the Middle East, placing Slovenia in the upper third of EU Member States in terms of the share of concerned respondents. This was followed by concerns related to the international situation (25%) and energy supply (21%). The war in Ukraine, which had ranked first a year earlier, fell to fifth place in spring 2026, with 16% of respondents identifying it as a concern. Concern about the war in the Middle East was most pronounced in Greece. Respondents in Slovenia ranked security and defence – a new survey category introduced a year earlier – ninth, with 12% of respondents identifying it as a concern. Among EU Member States, security and defence at the EU level were most frequently highlighted in Denmark (26%). Threats to democracy arising from information manipulation – also introduced as a new survey category last year – were identified by 9% of respondents in Slovenia, exceeding concerns related to the EU’s influence in the world and environmental or climate issues.

Figure 39: Comparison with EU countries based on the three most frequently mentioned concerns at the EU level



Source: Eurobarometer. Note: The categories partly overlap – in Portugal, concern about the war in the Middle East is as pronounced as concern about the international situation, while in Estonia all three issues are highlighted equally.

Statistical appendix

Main indicators	2020	2021	2022	2023	2024	2025	2026	2027	2028
							Spring forecast 2026		
GDP (real growth rates, in %)	-4.1	8.4	2.7	2.4	1.7	1.1	2.0	2.0	2.0
GDP in EUR million (current prices)	46,739	52,032	56,882	64,050	67,418	70,486	74,168	77,695	81,272
GDP per capita in EUR (current prices)	22,227	24,687	26,966	30,205	31,698	33,062	34,752	36,368	38,023
GDP per capita (PPS) ¹	26,700	29,300	32,100	35,000	36,100				
GDP per capita (PPS EU27=100) ¹	88	88	89	92	91				
Rate of registered unemployment	8.7	7.6	5.8	5.0	4.6	4.6	4.6	4.5	4.5
Standardised rate of unemployment (ILO)	5.0	4.8	4.0	3.7	3.7	3.9	3.8	3.8	3.8
Labour productivity (GDP per employee)	-3.4	7.0	-0.2	0.9	1.3	1.5	2.0	2.0	2.0
Inflation ² , year average	-0.1	1.9	8.8	7.4	2.0	2.4	2.5	2.2	2.1
Inflation ² , end of the year	-1.1	4.9	10.3	4.2	1.9	2.7	2.6	2.3	2.1

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	-8.5	14.1	7.4	-1.9	2.3	0.3	2.3	3.0	2.2
Exports of goods	-5.5	12.9	2.8	-2.6	2.6	-0.2	2.0	2.7	1.5
Exports of services	-19.7	19.2	26.7	0.5	1.5	2.2	3.5	4.1	4.1
Imports of goods and services (real growth rates, in %)	-9.1	17.8	9.3	-4.5	4.3	2.1	3.4	3.3	2.9
Imports of goods	-8.6	17.2	7.7	-5.3	4.6	2.0	3.2	3.1	2.7
Imports of services	-12.0	20.7	17.8	0.0	2.8	2.9	4.1	4.3	4.2
Current account balance, in EUR million	3,423	1,807	-529	3,043	3,062	2,404	1,693	1,487	968
As a per cent share relative to GDP	7.3	3.5	-0.9	4.8	4.5	3.4	2.3	1.9	1.2
Gross external debt, in EUR million	48,051	50,926	51,812	57,982	59,278	62,642			
As a per cent share relative to GDP	102.8	97.9	91.1	90.5	87.9	88.9			
Ratio of USD to EUR	1.141	1.184	1.054	1.082	1.082	1.129	1.179	1.180	1.180

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	-6.2	11.3	3.9	0.0	3.8	1.7	2.8	2.5	2.5
As a % of GDP	50.1	51.8	54.0	51.6	51.9	51.4	51.5	51.5	51.5
Government consumption (real growth rates, in %)	4.1	6.2	-0.6	2.1	7.3	1.6	3.5	2.3	2.0
As a % of GDP	20.7	20.8	19.5	19.2	20.4	21.2	21.9	22.3	22.5
Gross fixed capital formation (real growth rates, in %)	-7.2	11.9	4.7	5.5	-0.3	4.1	3.4	1.4	3.4
As a % of GDP	19.0	20.2	22.0	21.6	20.9	21.1	21.3	21.1	21.3

Source: SURS, Bank of Slovenia, Eurostat, IMAD calculations and forecasts (Spring forecast, March 2026).

Notes: ¹ Measured in purchasing power standard. ² Consumer price index.

Production	2023	2024	2025	2024				2025				2026	2024								
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	3	4	5	6	7	8	9	
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																					
Industry B+C+D	-5.6	-1.1	-1.4	-5.0	-3.5	2.6	2.2	0.2	-2.7	-0.5	-2.3	-1.1	-9.7	9.3	-7.7	-10.3	5.0	4.3	-0.9		
B Mining and quarrying	-15.1	16.6	-8.5	13.9	15.9	6.9	29.4	-1.0	17.0	-19.8	-24.0	-10.8	-1.7	54.1	-7.0	8.2	9.0	0.8	10.0		
C Manufacturing	-4.5	1.2	-1.1	-2.1	-1.0	4.9	3.9	-0.8	-1.9	0.5	-2.2	1.4	-7.1	12.9	-4.7	-9.2	7.8	5.1	1.9		
D Electricity, gas & steam supply ¹	-31.6	-21.5	-2.1	-34.3	-13.9	-15.8	-18.6	10.0	-11.1	-6.7	-0.8	-18.5	-25.0	-19.7	-16.1	-6.1	-14.0	-14.3	-18.9		
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																					
Construction, total	19.4	-9.4	10.1	-3.0	-10.9	-15.8	-6.6	-8.9	3.4	25.4	18.1	20.6	-8.2	-4.8	-6.3	-20.3	-13.1	-16.9	-17.2		
Buildings	-5.7	-20.4	1.5	-18.2	-24.8	-16.7	-21.5	-1.2	-0.8	-3.0	11.4	0.6	-17.5	-19.8	-19.6	-33.5	-15.7	-26.7	-7.1		
Civil engineering	19.5	-13.0	7.3	-3.3	-11.9	-23.1	-10.8	-22.0	-5.0	32.8	18.4	30.2	-7.5	-6.7	-5.2	-22.6	-19.4	-22.8	-26.2		
MARKET SERVICES , year-on-year real growth rates, %																					
Services, total	2.2	1.4	1.9	1.2	1.9	1.6	1.0	-0.2	-0.1	3.0	4.7		-3.0	8.5	1.4	-3.6	4.0	1.4	-0.4		
Transportation and storage	-5.8	-1.2	1.0	-6.2	-2.8	2.0	2.5	3.0	0.5	0.3	0.3		-14.0	7.0	-6.3	-8.3	5.6	1.9	-1.0		
Information and communication activities	5.6	4.2	3.6	7.0	9.0	1.7	-0.1	-1.3	-2.9	8.7	9.2		2.6	20.6	8.6	-0.7	1.8	0.9	2.4		
Professional, scientific and technical activities	4.3	0.1	5.4	2.7	-0.9	-2.6	1.1	0.2	4.5	7.6	8.9		-2.3	6.3	-0.6	-7.7	2.8	-7.2	-3.5		
Administrative and support service activities	6.1	2.2	-0.8	4.8	3.0	2.0	-0.5	-2.6	-2.2	-1.3	3.0		1.0	5.5	4.8	-1.2	2.5	4.5	-0.7		
DISTRIBUTIVE TRADES , y-o-y growth rates, %																					
Total real turnover	-2.7	2.6	2.7	0.1	1.4	5.5	3.3	1.9	3.6	1.6	3.5		-3.8	10.6	-1.2	-4.4	11.5	3.6	1.6		
Real turnover in retail trade	-6.3	-0.4	1.9	-1.5	-0.7	1.2	-0.5	0.4	3.3	1.2	2.4	1.1	-2.8	3.0	-0.7	-4.3	5.4	0.6	-2.3		
Real turnover in the sale and maintenance of motor vehicles	14.6	6.9	7.2	8.4	5.1	8.4	5.9	3.2	9.1	8.5	7.8	5.1	2.2	21.2	1.1	-5.1	12.7	7.4	5.1		
Nominal turnover in wholesale trade & commission trade	-6.0	2.7	1.4	-2.2	1.2	7.3	4.8	2.3	1.5	-0.8	2.6		-6.7	11.3	-2.4	-4.3	15.1	4.4	2.7		
TOURISM , y-o-y growth rates, %																					
Total, overnight stays	3.5	4.5	5.9	5.7	0.2	5.2	8.3	-2.9	14.2	4.7	4.9	7.8	17.6	-10.5	14.7	-3.5	-0.9	13.9	0.4		
Domestic tourists, overnight stays	-17.0	-1.6	-0.3	-1.6	-1.7	-3.2	1.4	-2.0	4.6	-2.5	-0.6	3.9	-2.4	-7.8	6.6	-3.2	-7.2	6.7	-11.6		
Foreign tourists, overnight stays	14.7	6.9	8.1	11.1	0.9	7.5	12.5	-3.5	17.6	6.5	7.9	10.4	33.1	-11.6	17.5	-3.6	0.8	15.8	4.5		
Accommodation and food service activities	18.9	9.7	5.8	9.9	9.7	9.8	9.5	2.7	7.0	5.9	7.1		10.1	9.1	13.6	6.7	8.1	15.1	5.6		
AGRICULTURE																					
Purchase of agricultural products, in EUR m	751.4	762.4	851.9	165.5	178.3	207.1	211.5	178.9	201.5	238.0	233.5	178.0	58.0	57.0	62.8	58.5	68.6	58.3	80.2		
BUSSINES TENDENCY (indicator values*)																					
Sentiment indicator	-3.8	-2.7	-2.0	-3.4	-1.7	-2.2	-3.5	-2.4	-2.6	-2.3	-0.6	-1.8	-3.7	-2.0	-1.9	-1.3	-2.4	-1.9	-2.4		
Confidence indicator																					
in manufacturing	-8	-8	-6	-9	-7	-7	-8	-7	-8	-6	-5	-7	-9	-8	-7	-6	-6	-7	-7		
in construction	14	7	9	10	6	5	6	8	8	9	11	7	10	4	8	5	3	8	5		
in services	16	16	16	16	16	16	15	16	17	15	17	14	17	17	17	15	15	15	18		
in retail trade	13	13	11	10	17	11	14	22	3	4	14	12	4	18	12	22	3	16	12		
consumer confidence indicator	-33	-27	-27	-28	-25	-26	-29	-29	-26	-26	-25	-21	-29	-25	-25	-23	-24	-24	-28		

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												2026			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																			
Industry B+C+D	6.7	-4.4	5.2	2.2	-0.2	-1.2	-4.1	-2.8	-1.2	0.0	-5.1	2.6	-3.6	-2.5	-0.6	-7.4	-3.5	7.3	
B Mining and quarrying	37.1	13.9	39.0	14.2	-14.2	-0.8	5.0	30.1	19.4	-6.1	-15.6	-35.6	-27.7	-19.3	-24.1	-21.7	-2.8	-6.5	
C Manufacturing	9.1	-2.9	6.1	1.4	-2.3	-1.4	-3.5	-2.9	0.8	0.1	-3.5	4.0	-3.4	-1.7	-1.4	-7.1	0.6	10.0	
D Electricity, gas & steam supply ¹	-14.5	-17.2	-23.4	7.5	20.5	2.1	-8.3	-3.8	-19.5	-0.2	-17.6	-2.1	0.0	-7.0	4.9	-7.7	-31.9	-14.2	
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-14.2	-2.7	-2.2	1.7	-13.0	-13.0	-2.5	3.8	8.9	23.0	25.0	27.8	35.3	10.7	8.8	8.2	22.5	29.6	
Buildings	-20.2	-18.3	-26.4	15.2	-10.5	-4.7	-1.0	3.8	-5.1	-2.7	-8.2	1.1	24.9	3.3	5.7	-8.7	1.5	9.0	
Civil engineering	-14.5	-9.1	-8.3	-21.2	-25.3	-19.7	-9.6	-7.2	2.3	29.7	40.9	28.8	33.7	11.7	9.2	22.0	31.8	34.7	
MARKET SERVICES , year-on-year real growth rates, %																			
Services, total	2.1	-1.1	2.0	-1.5	0.7	0.1	-2.0	-1.6	3.5	1.5	-0.3	7.4	4.9	5.0	4.4	3.9	6.9		
Transportation and storage	9.8	-1.0	-1.3	3.3	1.1	4.5	-3.0	0.2	4.4	3.7	-5.3	2.0	-3.5	0.8	4.1	-0.9	-0.4		
Information and communication activities	-5.3	-4.5	7.9	-3.1	-0.6	-0.1	-6.7	-3.4	1.6	6.1	4.8	14.7	9.1	13.9	5.6	5.1	11.2		
Professional, scientific and technical activities	0.0	1.2	2.0	-1.3	2.4	-0.2	2.2	2.5	8.7	2.2	5.9	14.2	16.7	4.3	6.5	2.6	13.4		
Administrative and support service activities	3.7	-3.6	-1.5	-5.8	-0.9	-1.0	-2.6	-4.0	0.0	-0.2	-4.2	0.3	-0.3	5.8	3.8	7.7	7.4		
DISTRIBUTIVE TRADES , y-o-y growth rates, %																			
Total real turnover	6.4	0.4	3.3	3.7	1.1	1.1	2.5	3.1	5.3	1.1	-1.8	5.2	1.8	2.9	6.1	-2.2	0.4		
Real turnover in retail trade	1.4	-0.6	-2.2	2.8	-0.1	-1.4	3.2	2.5	4.3	0.4	0.1	3.3	1.4	-0.1	5.8	-1.0	-2.0	5.9	
Real turnover in the sale and maintenance of motor vehicles	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	8.0	7.5	-4.7	6.6	12.0	
Nominal turnover in wholesale trade & commission trade	6.6	0.6	7.4	4.7	1.2	1.4	0.3	1.1	3.0	-1.9	-5.5	4.7	-0.3	2.6	5.9	-1.8	-0.7		
TOURISM , y-o-y growth rates, %																			
Total, overnight stays	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	5.8	10.9	4.3	8.3	
Domestic tourists, overnight stays	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	-3.3	6.4	3.0	2.7	
Foreign tourists, overnight stays	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	10.9	13.3	5.4	12.0	
Accommodation and food service activities	8.2	12.6	8.2	5.9	0.9	1.4	5.4	5.0	10.2	5.8	4.6	7.5	8.6	5.1	7.4	8.3	8.3		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	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	71.2	70.1	60.0	55.4	62.6	
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-3.8	-3.2	-3.4	-3.0	-2.4	-1.6	-2.3	-1.8	-3.6	-3.0	-2.3	-1.5	-1.0	-0.9	0.1	0.1	-3.0	-2.5	-5.3
Confidence indicator																			
in manufacturing	-8	-8	-9	-8	-7	-7	-7	-8	-9	-7	-5	-5	-6	-5	-5	-4	-8	-8	-9
in construction	6	9	3	5	7	11	11	7	6	8	6	13	10	13	11	9	7	6	6
in services	15	15	15	16	17	16	18	18	16	16	16	15	18	15	18	15	13	13	14
in retail trade	5	20	18	21	20	24	4	6	0	4	1	8	13	12	18	13	8	14	1
consumer confidence indicator	-29	-30	-27	-29	-31	-28	-29	-24	-25	-28	-26	-25	-26	-24	-24	-20	-22	-22	-32

Labour market	2023	2024	2025	2024				2025				2026	2024					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7	8	9
FORMAL LABOUR FORCE (A=B+E)	982.4	990.0	986.4	991.0	990.5	987.4	991.0	986.7	985.6	983.6	989.6	986.3	991.2	990.8	989.6	987.7	986.3	988.4
PERSONS IN FORMAL EMPLOYMENT (B=C+D)^{1,2}	933.7	944.0	941.0	941.6	946.3	943.2	944.9	938.6	942.3	939.6	943.4	938.4	945.9	946.7	946.3	943.3	941.8	944.5
In agriculture, forestry, fishing	24.3	23.6	22.8	23.6	23.7	23.6	23.5	22.8	22.8	22.8	22.7	22.0	23.6	23.7	23.7	23.6	23.6	23.6
In industry, construction	306.8	310.7	305.9	310.9	312.2	310.2	309.5	306.2	306.6	305.4	305.3	303.2	312.4	312.5	311.8	310.7	309.7	310.3
- in manufacturing	211.5	211.3	207.4	212.3	212.0	210.4	210.4	208.6	207.8	206.7	206.5	205.4	212.3	212.1	211.6	210.7	210.2	210.3
- in construction	74.1	78.0	77.0	77.3	78.8	78.3	77.6	76.2	77.3	77.2	77.2	76.3	78.7	79.0	78.7	78.4	78.0	78.5
In services	602.6	609.7	612.3	607.1	610.4	609.4	611.9	609.6	612.9	611.4	615.4	613.2	609.9	610.5	610.8	609.0	608.5	610.7
- in public administration	49.2	49.7	50.3	49.4	49.7	49.8	50.0	49.8	50.2	50.4	50.9	50.6	49.6	49.6	49.8	49.8	49.9	49.8
- in education, health-services and social work	152.8	156.3	160.0	155.2	156.2	155.7	158.0	158.8	159.9	159.4	162.0	163.0	156.0	156.3	156.3	155.2	155.2	156.6
FORMALLY EMPLOYED (C)¹	833.4	841.3	836.6	839.9	843.9	840.1	841.2	835.1	838.1	834.9	838.3	834.0	843.8	844.2	843.7	840.4	838.7	841.1
In enterprises and organisations	785.5	794.7	791.8	793.3	796.8	793.5	795.1	790.3	792.9	790.1	794.0	790.8	796.7	797.1	796.6	793.7	792.3	794.5
By those self-employed	47.9	46.6	44.8	46.6	47.1	46.6	46.1	44.8	45.2	44.9	44.3	43.2	47.0	47.1	47.1	46.7	46.4	46.6
SELF-EMPLOYED AND FARMERS (D)	100.4	102.7	104.4	101.7	102.4	103.1	103.6	103.4	104.3	104.7	105.1	104.4	102.2	102.4	102.6	102.9	103.1	103.5
REGISTERED UNEMPLOYMENT (E)	48.7	46.0	45.4	49.4	44.2	44.2	46.1	48.1	43.3	44.0	46.2	47.9	45.2	44.1	43.4	44.4	44.5	43.8
Female	24.3	22.6	22.0	23.9	21.8	22.2	22.4	22.7	20.8	21.8	22.5	22.8	22.3	21.8	21.4	22.3	22.4	21.8
By age: 15 to 29	9.2	9.0	9.6	9.6	8.2	8.2	10.0	9.9	8.7	8.8	10.9	10.5	8.5	8.1	7.9	8.1	8.1	8.4
Aged over 50	19.0	17.3	15.9	18.8	17.2	16.7	16.5	17.1	15.6	15.5	15.3	16.4	17.5	17.2	16.9	17.0	16.8	16.5
Primary education or less	15.9	15.3	15.8	16.9	14.6	14.4	15.3	16.8	14.9	15.1	16.2	17.2	15.1	14.6	14.2	14.3	14.3	14.4
For more than 1 year	22.4	19.3	17.6	20.6	19.3	18.7	18.4	18.4	17.6	17.2	17.2	17.3	19.6	19.3	19.1	18.9	18.7	18.5
Those receiving benefits	14.1	14.2	14.2	16.5	13.1	13.5	13.7	16.2	13.3	13.9	13.4	15.7	12.9	13.3	13.0	12.8	14.0	13.8
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	5.0	4.6	4.6	5.0	4.5	4.5	4.6	4.9	4.4	4.5	4.7	4.9	4.6	4.4	4.4	4.5	4.5	4.4
Male	4.5	4.3	4.3	4.7	4.1	4.1	4.3	4.7	4.2	4.1	4.4	4.6	4.2	4.1	4.0	4.1	4.1	4.0
Female	5.5	5.1	4.9	5.4	4.9	5.0	5.0	5.1	4.7	4.9	5.1	5.1	5.0	4.9	4.8	5.0	5.1	4.9
FLOWS OF FORMAL LABOUR FORCE	-0.4	-0.1	0.0	-0.5	-1.2	0.2	1.1	-0.4	-1.2	0.5	1.1	-0.5	-1.7	-1.1	-0.7	1.0	0.1	-0.6
New unemployed first-job seekers	0.6	0.6	0.7	0.5	0.3	0.5	1.2	0.4	0.4	0.8	1.4	0.5	0.3	0.3	0.3	0.3	0.3	0.9
Redundancies	4.1	4.3	4.2	5.3	3.3	4.0	4.5	5.0	3.4	4.1	4.2	4.9	3.6	3.3	3.1	4.7	3.2	4.1
Registered unemployed who found employment	3.4	3.4	3.4	4.6	3.2	2.8	3.0	4.4	3.4	2.9	2.8	4.3	3.9	3.1	2.7	2.3	2.0	4.0
Other outflows from unemployment (net)	1.9	1.9	1.8	2.0	1.9	1.8	1.9	1.8	1.7	1.8	1.9	1.9	2.0	1.9	1.6	1.9	1.7	1.9
FIXED TERM WORK PERMITS FOR FOREIGNERS	52.0	49.5	43.6	51.6	50.4	48.8	47.1	45.4	43.9	43.0	42.1	41.6	51.1	50.5	49.7	49.2	48.9	48.4
As % of labour force	5.3	5.0	4.4	5.2	5.1	4.9	4.8	4.6	4.5	4.4	4.3	4.2	5.2	5.1	5.0	5.0	5.0	4.9

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 quarterly² Data are published according to the new Standard Classification of Activities (SKD 2025).

Labour market	2024			2025												2026			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
FORMAL LABOUR FORCE (A=B+E)	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	988.4	986.2	986.5	986.2	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)^{1,2}	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	941.3	936.4	938.4	940.4	
In agriculture, forestry, fishing	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	22.7	22.0	22.0	22.1	
In industry, construction	310.9	311.1	306.5	305.7	306.1	306.7	306.6	306.5	306.7	305.6	304.9	305.7	305.5	306.7	303.7	302.3	303.2	304.1	
- in manufacturing	210.8	211.0	209.4	208.7	208.5	208.5	208.2	207.7	207.6	206.9	206.5	206.7	205.9	207.2	206.3	205.3	205.4	205.4	
- in construction	78.5	78.5	75.8	75.7	76.3	76.8	77.0	77.3	77.5	77.2	76.9	77.4	77.9	77.8	75.7	75.5	76.3	77.1	
In services	613.4	613.9	608.4	608.0	609.6	611.3	612.3	613.0	613.3	611.2	610.5	612.5	615.9	615.5	614.9	612.2	613.2	614.3	
- in public administration	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	50.9	50.5	50.6	50.8	
- in education, health-services and social work	157.7	158.4	157.8	158.1	158.9	159.5	159.8	160.0	160.0	159.0	159.0	160.2	161.4	162.1	162.5	162.4	163.0	163.5	
FORMALLY EMPLOYED (C)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	836.2	832.3	834.0	835.7	
In enterprises and organisations	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	792.5	789.3	790.9	792.3	
By those self-employed	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	43.7	43.0	43.1	43.4	
SELF-EMPLOYED AND FARMERS (D)	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	105.0	104.1	104.4	104.7	
REGISTERED UNEMPLOYMENT (E)	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	49.8	48.1	45.8	44.2
Female	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	23.5	22.9	22.0	21.4
By age: 15 to 29	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	11.1	10.5	9.9	9.4
Aged over 50	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	16.9	16.4	15.8	15.3
Primary education or less	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	18.1	17.4	16.2	15.5
For more than 1 year	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	17.6	17.4	17.0	16.8
Those receiving benefits	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	13.2	16.6	16.5	14.2	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	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	4.8	5.0	4.9	4.6	
Male	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	4.5	4.9	4.6	4.4	
Female	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	5.1	5.3	5.2	5.0	
FLOWS OF FORMAL LABOUR FORCE	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	2.6	-1.7	-2.3	-1.6
New unemployed first-job seekers	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	0.6	0.4	0.4	0.3
Redundancies	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	4.5	7.1	3.8	3.8	3.4
Registered unemployed who found employment	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	3.7	4.5	4.7	3.8
Other outflows from unemployment (net)	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	1.8	1.7	2.2	1.8
FIXED TERM WORK PERMITS FOR FOREIGNERS	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	41.7	41.6	41.6	
As % of labour force	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	4.3	4.2	4.2	4.2	

Wages	In EUR			2024	2025	2024				2025				2024				
	2025	Q4 25	Feb 26			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	4	5	6	7	8
	y-o-y growth rates, %																	
GROSS WAGE PER EMPLOYEE, nominal in €																		
TOTAL	2,536	2,651	2,606	6.2	5.9	7.2	5.9	6.4	5.5	7.1	7.3	6.2	3.2	6.5	6.0	5.2	7.2	5.8
Private sector activities (A–O; ST)	2,435	2,547	2,504	7.0	3.9	7.8	7.1	7.2	5.8	5.4	5.5	5.2	-0.2	8.4	7.7	5.4	8.5	6.5
Public service activities (PQR)	2,835	2,958	2,904	4.1	11.2	5.4	2.4	4.0	4.7	11.8	11.9	8.6	12.5	1.3	1.5	4.4	3.7	3.9
Industry (B–E)	2,515	2,652	2,562	6.8	3.6	7.8	6.8	8.0	4.9	5.1	5.3	5.1	-0.5	8.6	7.8	4.1	10.1	6.1
Trad. market services (GHI)	2,224	2,306	2,297	6.6	3.8	7.6	6.7	6.6	5.5	5.1	5.7	5.5	-0.6	7.3	7.0	5.7	7.2	5.9
Other market services (J–O; ST)	2,719	2,847	2,806	6.4	4.1	7.3	6.6	5.7	6.0	6.0	5.8	4.9	0.2	7.5	7.0	5.4	6.2	6.5
A Agriculture, forestry and fishing	2,098	2,191	2,167	6.6	3.9	7.0	6.3	6.6	6.8	4.4	4.9	4.8	1.8	7.1	5.7	6.0	6.8	6.3
B Mining and quarrying	3,203	3,694	3,024	8.1	3.0	6.5	-4.2	8.2	21.5	5.5	5.8	2.6	-0.7	-18.2	3.8	4.8	12.0	3.8
C Manufacturing	2,467	2,597	2,519	6.7	3.6	7.7	6.9	8.1	4.6	4.9	5.4	5.2	-0.5	8.9	8.2	3.7	10.2	6.3
D Electricity, gas, steam and air conditioning supply	3,554	3,794	3,532	6.0	2.4	6.9	7.5	6.0	4.0	7.2	2.1	1.8	-0.8	10.0	4.6	7.9	7.2	4.4
E Water supply; sewerage, waste management and remediation activities	2,417	2,507	2,469	7.2	4.2	8.4	7.1	6.6	6.8	4.7	6.2	6.2	0.2	10.5	4.2	6.7	9.9	3.8
F Construction	2,035	2,102	2,117	12.0	4.4	11.8	12.8	12.1	11.3	5.6	5.3	5.5	1.6	15.4	12.1	10.9	14.9	10.6
G Wholesale and retail trade	2,320	2,416	2,417	6.0	3.5	7.0	6.1	6.4	4.9	4.9	5.4	5.1	-0.8	7.0	6.8	4.5	7.0	5.8
H Transportation and storage	2,240	2,317	2,274	7.6	4.1	9.3	8.0	7.0	6.4	5.4	6.6	6.2	-1.0	8.6	7.9	7.6	7.8	6.0
I Accommodation and food service activities	1,844	1,885	1,902	7.1	4.6	7.6	6.9	6.9	7.1	5.8	5.6	6.2	1.2	6.1	6.7	7.7	6.7	6.0
J Publishing, broadcasting, and content production and distribution activities	2,740	2,806	2,806	4.9	6.3	5.5	4.5	4.8	4.6	7.1	7.6	6.0	4.4	4.8	3.7	4.8	5.4	4.5
K Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	3,474	3,612	3,579	5.8	3.4	6.9	5.8	4.4	6.1	6.1	5.2	4.5	-1.5	7.3	5.9	4.1	3.3	5.0
L Financial and insurance activities	3,527	3,695	3,597	6.2	1.9	5.6	7.5	3.2	8.5	6.6	4.8	1.7	-4.5	5.4	7.6	9.5	4.5	9.9
M Real estate activities	2,247	2,382	2,372	5.3	5.6	5.7	4.6	4.7	6.1	6.8	6.8	6.1	2.9	5.5	4.3	4.1	5.5	4.2
N Professional, scientific and technical activities	2,832	3,008	2,879	5.8	3.7	7.0	5.9	6.1	4.6	4.8	4.8	5.2	0.3	8.8	6.8	2.4	7.1	5.2
O Administrative and support service activities	1,844	1,889	1,947	8.4	3.2	9.9	9.3	9.0	5.6	3.6	5.1	3.9	0.3	9.9	10.2	7.7	10.2	8.3
P Public administration and defence; compulsory social security	3,072	3,222	3,171	4.8	10.0	6.0	2.6	4.2	6.5	10.5	10.8	7.1	11.4	1.8	1.2	4.5	4.1	3.9
Q Education	2,606	2,725	2,686	4.3	12.2	5.6	2.6	4.3	4.8	13.1	12.8	8.3	14.4	2.1	1.7	4.1	3.8	4.7
Human health and social work activities	2,917	3,023	2,951	3.5	11.2	4.9	2.2	3.7	3.3	11.5	12.0	10.0	11.5	0.3	1.4	4.9	3.3	3.2
S Arts, sports and recreation	2,445	2,564	2,560	4.1	7.3	4.9	2.6	4.1	4.8	7.2	8.1	7.1	6.9	2.1	2.2	3.5	4.0	4.4
T Other service activities	2,060	2,127	2,170	6.5	5.1	7.3	6.2	6.8	5.9	6.2	6.8	5.0	2.4	5.9	5.9	6.8	7.3	6.3

Source: SURS, calculations by IMAD. Note: Break in the time series from January 2023 onwards (in year-on-year growth from January 2024) due to the transition to a new data source (SURS).

Wages	2024				2025												2026	
	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
GROSS WAGE PER EMPLOYEE, nominal in €																		
TOTAL	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	2.9	-0.5	6.7	7.2
Private sector activities (A–O; ST)	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	-0.7	-4.3	6.7	7.3
Public service activities (PQR)	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	13.2	11.1	6.4	6.7
Industry (B–E)	7.7	7.9	5.5	2.1	4.4	4.3	6.4	4.8	4.7	6.3	5.0	4.0	6.3	6.6	-1.0	-5.7	6.4	7.1
Trad. market services (GHI)	6.7	7.1	6.6	3.3	5.5	4.7	5.1	6.4	4.8	5.9	5.7	5.0	5.7	3.8	-1.1	-4.0	6.4	7.5
Other market services (J–O; ST)	4.4	6.5	6.4	5.3	5.6	5.2	7.3	6.4	5.4	5.5	5.2	4.2	5.2	5.6	-0.2	-3.8	7.1	7.0
A Agriculture, forestry and fishing	6.6	6.4	10.3	3.8	3.7	4.3	5.2	4.0	3.6	7.1	2.2	3.9	8.2	4.2	-4.9	6.3	5.8	7.6
B Mining and quarrying	9.1	9.5	13.2	37.9	3.9	4.2	8.6	9.1	4.5	4.1	2.3	1.1	4.3	44.7	-0.4	-30.2	4.5	2.5
C Manufacturing	7.8	7.9	5.4	1.3	4.4	4.0	6.3	4.9	4.5	6.7	4.9	4.5	6.4	6.0	-0.9	-5.5	6.4	7.7
D Electricity, gas, steam and air conditioning supply	6.6	5.9	3.9	2.7	5.0	9.2	7.6	2.2	4.4	0.0	4.2	-3.0	4.7	7.3	-1.7	-6.1	4.5	-2.7
E Water supply; sewerage, waste management and remediation activities	6.4	8.2	6.2	6.2	4.6	3.9	5.6	4.3	7.1	7.4	7.3	4.6	6.9	5.4	-2.9	-1.6	6.5	7.8
F Construction	10.7	13.0	11.0	10.0	6.9	4.0	5.9	4.7	5.5	5.8	5.0	4.3	7.1	5.7	0.5	-1.0	7.3	8.5
G Wholesale and retail trade	6.3	6.9	5.9	2.3	5.1	4.8	4.9	5.4	4.8	5.8	5.1	4.7	5.4	3.4	-0.9	-4.2	7.4	7.5
H Transportation and storage	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	-2.6	-3.7	4.0	7.5
I Accommodation and food service activities	7.9	6.4	8.1	6.7	6.0	5.3	6.1	5.4	5.2	6.2	6.6	6.2	5.7	6.1	1.1	-2.9	7.7	8.0
J Publishing, broadcasting, and content production and distribution activities	4.5	5.1	5.9	3.2	7.9	7.4	6.0	9.7	7.2	5.9	4.1	6.5	7.5	7.2	6.4	0.0	5.4	4.5
K Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	4.9	5.8	4.9	7.3	5.1	3.2	9.9	4.6	4.5	6.4	5.5	3.8	4.1	4.8	1.0	-8.3	5.2	6.5
L Financial and insurance activities	-3.9	5.3	9.5	10.2	6.9	6.3	6.6	8.2	4.5	1.8	5.3	-0.6	0.6	4.4	-9.4	-7.0	6.7	4.8
M Real estate activities	4.4	6.0	5.8	6.5	7.4	7.6	5.4	5.3	7.7	7.5	5.7	5.8	6.8	6.6	5.7	-2.6	10.1	9.0
N Professional, scientific and technical activities	6.1	6.7	4.7	2.8	3.9	4.2	6.4	4.7	4.5	5.2	4.7	4.8	6.1	4.7	0.5	-3.4	5.9	6.5
O Administrative and support service activities	8.6	9.3	8.4	0.0	2.6	3.7	4.4	5.8	4.2	5.1	3.3	3.8	4.8	4.3	-0.8	-2.2	9.7	9.3
P Public administration and defence; compulsory social security	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	11.7	11.0	6.2	8.8
Q Education	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	15.4	14.6	13.3	7.0	5.9
Human health and social work activities	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	12.8	9.1	6.0	5.7
S Arts, sports and recreation	3.8	4.0	4.2	6.2	7.2	7.6	6.7	9.1	7.9	7.3	6.1	7.2	7.9	10.0	7.7	3.2	7.9	8.8
T Other service activities	6.9	5.8	6.5	5.4	6.6	5.5	6.7	7.3	6.6	6.6	5.2	4.9	5.0	6.4	1.0	0.2	12.2	8.8

Prices and indicators of overall competitiveness	2023	2024	2025	2024				2025				2026	2024					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7	8	9
CPI, y-o-y growth rates, %	7.4	2.0	2.4	3.4	2.3	0.9	1.2	1.9	2.1	2.8	2.7	2.7	3.0	2.5	1.5	1.3	0.9	0.6
Food, non-alcoholic beverages	12.1	1.4	5.2	2.0	0.2	1.7	1.9	2.7	6.0	6.8	5.4	3.5	0.0	-0.1	0.7	1	1.8	2.2
Alcoholic beverages, tobacco	9.2	5.1	3.5	6.3	5.3	5.1	3.9	3.1	3.4	3.7	3.8	5.5	7.0	4.2	4.7	5.2	5.2	4.9
Clothing and footwear	4.6	1.4	1.9	3.8	2.0	-3.1	2.8	1.6	2.1	3.7	0.4	0.9	2.4	1.9	1.7	-2.5	-6.5	-0.2
Housing	7.8	-0.3	0.2	4.2	1.8	-4.1	-2.4	-1.8	-1.8	0.5	4.1	7.0	4.7	3.1	-2.3	-2.8	-3.3	-6.1
Furnishing, household equipm.	8.0	1.2	0.4	2.3	1.3	0.9	0.2	0.1	0.0	0.3	0.9	1.0	2.1	1.3	0.6	1.4	0.8	0.5
Medical, pharmaceutical produ.	9.6	5.4	4.3	8.7	5.1	4.0	4.0	3.3	4.0	4.5	5.5	5.5	6.1	5.5	3.7	2.9	4.4	4.7
Transport	1.5	-0.1	0.2	0.5	0.9	-0.5	-1.2	2.3	-0.8	-0.7	-0.1	-1.8	1.1	1.5	0.1	0.5	-0.5	-1.5
Communications	2.2	-1.0	0.5	-1.4	-0.6	-0.9	-1.1	0.3	0.1	0.5	1.2	2.0	-0.9	-0.7	-0.3	-1.2	-0.7	-0.7
Recreation, sport and culture	8.8	3.6	2.3	4.3	3.3	3.8	3.0	2.5	2.9	2.7	1.0	1.3	3.5	3.4	3.1	3.5	3.4	4.5
Education	5.4	5.7	3.9	8.2	6.1	5.8	3.0	3.3	4.0	4.2	4.2	4.0	6.7	6.1	5.6	6	6.0	5.5
Catering and accommodation services	9.4	5.6	4.7	6.1	6.9	5.7	3.8	4.5	4.9	5.2	4.3	2.7	7.3	6.8	6.7	6.1	6.7	4.2
Insurance and financial services	7.2	5.2	1.0	6.1	6.1	5.3	3.2	2.6	1.3	0.2	-0.1	6.3	6.2	5.7	6.5	5.6	5.5	4.7
Personal care, social protection and misc. goods and services	7.5	3.1	3.4	5.3	3.1	1.0	2.9	3.1	2.3	5.5	2.8	1.3	3.8	2.9	2.5	3.1	1.0	-1.1
HICP	7.2	2.0	2.5	3.4	2.4	1.0	1.2	2.1	2.2	2.9	2.7	2.5	3.0	2.5	1.6	1.4	1.1	0.6
Core inflation (excluding food and energy)	7.3	2.9	2.3	4.2	3.2	2.2	2.2	2.2	2.1	2.6	2.0	2.4	3.6	3.1	2.8	2.5	1.9	2.3
Core inflation (excluding food and energy)																		
Total	6.4	-1.7	0.9	-2.6	-2.5	-1.3	-0.6	0.3	1.1	0.9	1.2	1.4	-2.9	-2.4	-2.1	-1.9	-1.0	-0.9
Domestic market	9.1	-2.2	1.0	-2.3	-3.2	-2.3	-1.1	0.2	1.1	1.2	1.4	2.4	-3.8	-3.0	-2.7	-2.8	-1.9	-2.1
Non-domestic market	3.7	-1.3	0.8	-3.0	-1.7	-0.3	-0.1	0.4	1.1	0.7	0.9	0.4	-1.9	-1.8	-1.4	-0.9	-0.2	0.2
Euro area	3.3	-1.9	0.8	-3.5	-2.8	-1.0	-0.3	0.2	1.2	0.8	0.8	0.4	-3.6	-2.7	-2.2	-1.9	-0.7	-0.4
Non-euro area	4.2	0.6	0.7	-1.4	1.3	1.7	0.6	0.8	1.0	0.1	1.0	0.6	2.7	0.6	0.7	1.9	1.3	2.0
Import price indices	-0.9	-2.4	-1.1	-3.6	-1.9	-2.2	-1.8	-0.4	-1.3	-1.2	-1.4	-1.7	-2.1	-2.1	-1.4	-0.8	-2.4	-3.3
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																		
Effective exchange rate ² , nominal	0.5	0.0	0.5	0.0	0.3	-0.1	-0.3	-0.4	0.3	0.9	1.3	0.9	0.2	0.6	0.1	0.1	-0.2	-0.2
Real (deflator HICP)	2.6	-0.2	1.1	1.0	0.4	-1.0	-1.1	-0.3	0.7	1.8	2.1	1.7	0.9	0.9	-0.5	-0.8	-1.1	-1.3
Real (deflator ULC)	3.4	0.7	3.6	-1.5	1.0	1.3	1.8	4.4	3.7	3.3	2.9							
USD / EUR	1.082	1.082	1.129	1.086	1.077	1.099	1.067	1.052	1.134	1.168	1.163	1.171	1.073	1.081	1.076	1.084	1.101	1.111

Sources: SURS, ECB; IMAD calculations.

Notes: ¹ Data source for the effective exchange rate series: ECB; ² Harmonised effective exchange rate – a group of 18 partner countries and 18 euro area countries; an increase in the index value indicates an appreciation of the national currency, and vice versa.

Prices and indicators of overall competitiveness	2024			2025												2026			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
CPI, y-o-y growth rates, %	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	2.6	2.9	2.5	3.1
Food, non-alcoholic beverages	1.2	2.0	2.4	2.1	2.6	3.3	5.8	5.7	6.5	7.6	6.8	6.0	6.6	5.0	4.7	4.2	3.6	2.6	1
Alcoholic beverages, tobacco	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	5.5	5.6	5.3	4.3
Clothing and footwear	2.7	3.6	2.2	0.9	1.5	2.5	4.2	1.3	0.8	1.1	6.9	3.0	0.0	0.2	1.1	2.6	0.5	-0.5	-2.9
Housing	-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	3.9	4.3	4.6	10.7	5.8	9.7
Furnishing, household equipm.	0.1	0.7	-0.3	-0.4	0.6	0.1	-0.4	-0.2	0.7	0.1	0.6	0.3	2.0	0.0	0.8	0.8	0.4	1.9	1.5
Medical, pharmaceutical produ.	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	6.3	6.1	4	5.3
Transport	-3.0	-1.7	1.2	3.0	2.7	1.1	-0.1	-1.9	-0.3	-0.4	-1.1	-0.7	0.8	-0.4	-0.7	-2	-2.3	-1.1	4.6
Communications	-0.8	-1.6	-0.8	0.0	0.3	0.5	0.8	0.1	-0.5	0.4	0.4	0.6	0.7	1.5	1.3	1.9	2.1	2	2.2
Recreation, sport and culture	3.8	3.5	1.6	2.4	2.5	2.5	3.2	3.1	2.4	2.9	3.1	2.2	0.9	0.1	1.9	2.6	0.5	0.8	1.1
Education	3.0	3.0	3.0	3.4	3.6	2.9	3.4	4.5	4.0	4.0	4.0	4.5	4.3	4.2	4.2	3.9	3.8	4.2	3.8
Catering and accommodation services	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	4.0	2.3	2.6	3.1	2.6
Insurance and financial services	4.0	2.9	2.8	2.5	2.9	2.4	1.4	2.1	0.3	0.1	0.1	0.3	-2.0	-1.0	2.8	2.9	6.4	9.5	2.5
Personal care, social protection and misc. goods and services	2.7	3.3	2.7	2.9	3.2	3.1	2.8	0.8	3.3	2.9	6.2	7.4	4.0	2.9	1.6	1.3	0.9	1.6	2.4
HICP	0.1	1.6	2.0	2.3	1.9	2.2	2.3	1.9	2.5	2.9	3.0	2.8	3.1	2.4	2.6	2.4	2.8	2.4	3.4
Core inflation (excluding food and energy)	2.3	2.4	1.9	2.1	2.2	2.3	2.5	2.0	1.9	2.3	3.1	2.5	2.1	1.7	2.3	2.6	2.2	2.3	1.9
Core inflation (excluding food and energy)																			
Total	-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	1.1	1.9	1.5	0.9	
Domestic market	-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	1.2	2	2.9	2.4	
Non-domestic market	-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	0.9	1.8	0.1	-0.6	
Euro area	-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	0.8	1.6	0.1	-0.6	
Non-euro area	-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	1.1	2.2	0.1	-0.5	
Import price indices	-3.0	-1.2	-1.3	-0.3	-0.4	-0.6	-1.3	-1.1	-1.4	-1.4	-1.5	-0.6	-1.0	-1.7	-1.6	-2.7	-2	-0.3	
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																			
Effective exchange rate ² , nominal	-0.1	-0.6	-0.3	-0.4	-0.6	-0.2	0.3	-0.1	0.7	0.6	1.0	1.1	1.1	1.2	1.6	1.4	1.3	0.0	-0.3
Real (deflator HICP)	-1.8	-1.0	-0.4	-0.3	-0.7	0.0	0.7	0.0	1.3	1.6	2.1	1.8	2.2	1.7	2.4	2.2	2.3	0.5	
Real (deflator ULC)																			
USD / EUR	1.090	1.063	1.048	1.035	1.041	1.081	1.121	1.128	1.152	1.168	1.163	1.173	1.163	1.156	1.171	1.174	1.182	1.156	1.171

Balance of payments	2023	2024	2025	2024				2025				2026	2024					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	3	4	5	6	7
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																		
Current account	3,043	3,062	2,492	603	668	1,124	667	442	874	940	237	397	219	300	156	212	639	205
Goods	568	401	-135	121	-6	308	-21	0	133	133	-400	-56	59	19	-31	6	243	6
Exports	41,556	42,137	42,292	10,426	10,710	10,431	10,570	10,678	10,668	10,293	10,653	10,829	3,674	3,660	3,572	3,478	3,845	2,980
Imports	40,988	41,736	42,427	10,305	10,716	10,124	10,592	10,678	10,535	10,160	11,053	10,885	3,615	3,641	3,603	3,472	3,603	2,974
Services	3,658	3,729	3,954	786	873	1,114	956	692	1,008	1,214	1,039	700	298	309	290	273	392	421
Exports	11,972	12,521	13,463	2,598	3,019	3,636	3,267	2,769	3,221	3,931	3,543	2,845	947	985	979	1,054	1,266	1,266
Imports	8,314	8,792	9,510	1,812	2,146	2,522	2,311	2,077	2,212	2,717	2,503	2,145	649	676	689	781	874	844
Primary income	-707	-760	-420	-171	-170	-199	-220	32	-56	-226	-171	13	-106	-89	-95	14	36	-194
Receipts	3,006	3,334	3,212	818	910	836	770	878	883	682	768	854	307	245	272	393	386	224
Expenditures	3,713	4,094	3,632	989	1,079	1,035	990	846	939	908	939	841	412	333	367	379	350	418
Secondary income	-477	-309	-907	-134	-29	-98	-48	-282	-212	-181	-232	-261	-32	60	-8	-82	-32	-27
Receipts	1,736	1,987	2,141	488	543	433	523	415	451	583	691	566	160	242	165	136	141	139
Expenditures	2,213	2,295	3,047	622	571	531	571	697	662	765	923	827	192	181	173	217	173	167
Capital account	14	26	-182	25	-26	0	27	-154	-84	-26	82	-139	-37	13	-43	4	25	-16
Financial account	2,349	2,411	1,351	167	952	789	504	196	807	286	62	-310	-297	367	311	273	269	358
Direct investment	-598	-368	-675	-151	-60	-279	121	-375	-189	-48	-63	-220	18	74	-108	-26	26	-209
Assets	801	1,354	953	532	308	129	386	444	5	682	-178	668	305	141	60	107	24	-75
Liabilities	1,399	1,722	1,628	682	367	408	264	819	193	731	-115	888	287	67	168	133	-2	134
Portfolio investment	-196	3,565	2,492	1,346	-42	1,178	1,083	-20	309	1,409	793	-989	488	292	-411	78	376	405
Financial derivatives	138	-167	145	-112	-39	11	-28	-8	69	89	-4	-15	-37	-16	-9	-14	7	1
Other investment	3,004	-947	-895	-1,122	1,024	-146	-704	470	529	-1,211	-682	943	-776	-26	833	217	-151	161
Assets	6,148	-1,353	1,456	-681	1,170	-963	-879	1,925	1,134	-391	-1,211	1,973	-245	-3	846	327	-259	-166
Other equity	53	12	19	8	4	5	-4	1	11	3	4	0	1	3	0	1	2	1
Currency and deposits	5,165	-1,434	380	-1,360	960	-818	-216	751	784	-467	-687	646	-674	-27	995	-8	-144	74
Loans	257	-5	932	-23	18	-48	48	226	215	91	400	518	-24	12	-66	72	-15	-8
Insurance, pension schemes, and standardised guarantee schemes	70	-45	1	-15	-8	-20	-2	-3	-3	7	0	0	-5	-3	-3	-3	-7	-7
Trade credit and advances	380	267	168	619	162	-110	-404	742	85	-109	-550	813	398	31	-100	231	-107	-210
Other assets	223	-149	-44	90	35	28	-301	209	41	83	-377	-3	59	-19	19	34	11	-16
Liabilities	3,144	-406	2,351	440	146	-817	-175	1,455	605	820	-529	1,030	531	23	13	110	-109	-328
Other equity	18	11	0	2	3	3	3	0	0	0	0	0	1	1	1	1	1	1
Currency and deposits	1,834	958	1,278	132	192	593	42	310	331	478	158	289	274	15	91	86	172	121
Loans	1,226	-1,358	1,164	105	-17	-1,115	-331	773	522	224	-356	46	-46	161	-68	-110	-19	-251
Insurance, pension schemes, and standardised guarantee schemes	41	40	116	-15	1	50	4	24	16	76	0	0	-5	0	0	0	17	17
Trade credit and advances	-291	-20	15	176	93	-370	80	302	-113	-151	-23	606	244	-39	-21	153	-259	-194
Other liabilities	313	-36	-221	41	-126	22	27	46	-151	192	-308	89	60	-118	16	-23	-24	-14
Special drawing rights (SDR)	2	-1	-1	0	0	-1	-1	-1	0	0	0	0	3	3	-6	3	3	-7
Reserve assets	2	329	284	205	68	25	31	129	89	47	19	-28	10	44	7	18	10	-1
Net errors and omissions	-708	-677	-959	-462	310	-335	-189	-93	18	-628	-256	-568	-480	54	198	57	-395	168

EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million

Export of investment goods	4,991	5,016	5,278	1,192	1,261	1,223	1,340	1,195	1,324	1,326	1,434	1,244	433	434	415	412	456	351
Intermediate goods	23,592	23,494	28,432	5,841	5,834	5,917	5,901	10,456	6,045	5,906	6,025	6,052	1,991	2,006	1,929	1,899	2,141	1,799
Consumer goods	26,414	33,074	38,427	7,482	8,744	8,058	8,790	9,994	9,294	9,718	9,421	8,551	2,677	3,481	2,728	2,535	2,914	2,165
Import of investment goods	5,930	5,762	5,871	1,465	1,405	1,355	1,538	1,313	1,468	1,430	1,660	1,475	551	477	474	454	500	396
Intermediate goods	34,488	45,252	44,880	9,438	11,027	10,338	14,449	11,865	11,780	10,068	11,167	11,923	2,922	3,649	3,787	3,591	3,362	3,114
Consumer goods	16,666	18,272	19,856	5,039	4,551	4,181	4,501	5,275	5,224	4,304	5,053	5,350	1,694	1,639	1,427	1,485	1,414	1,355

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												2026		
	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																			
Current account	280	437	170	60	60	184	198	445	322	106	378	190	371	212	35	-11	164	129	103
Goods	59	187	-65	-143	12	19	-31	153	45	-66	168	-60	25	-62	-108	-230	1	71	-128
Exports	3,606	3,815	3,636	3,119	3,398	3,500	3,779	3,650	3,506	3,512	3,791	2,802	3,701	3,811	3,676	3,166	3,244	3,547	4,038
Imports	3,547	3,628	3,701	3,263	3,387	3,481	3,810	3,496	3,461	3,578	3,623	2,862	3,676	3,873	3,784	3,396	3,243	3,475	4,166
Services	301	347	273	336	185	236	271	342	316	351	360	411	442	388	274	378	216	199	285
Exports	1,105	1,085	985	1,198	847	873	1,048	1,029	1,024	1,167	1,309	1,310	1,312	1,193	1,043	1,307	883	892	1,070
Imports	804	738	712	862	663	637	777	687	708	817	948	899	870	805	769	929	667	693	785
Primary income	-41	-54	-10	-157	17	11	4	9	14	-79	-85	-85	-56	-33	-34	-103	55	-29	-14
Receipts	226	234	231	306	299	287	292	284	288	312	227	223	232	246	244	279	335	247	272
Expenditures	267	288	240	463	282	276	288	275	274	391	311	309	288	279	278	382	280	275	286
Secondary income	-38	-43	-29	24	-154	-82	-46	-59	-53	-99	-65	-76	-40	-80	-96	-56	-108	-113	-40
Receipts	153	139	152	232	105	126	185	149	151	151	185	170	228	219	217	256	178	150	237
Expenditures	191	181	181	209	258	208	231	208	204	250	251	245	269	299	312	312	286	263	278
Capital account	-9	-3	28	2	-66	-51	-36	-26	-22	-37	-7	-10	-9	21	44	16	-75	-18	-46
Financial account	163	469	116	-81	211	145	-161	441	477	-110	2	-64	347	378	139	-455	35	-59	-286
Direct investment	-96	59	26	36	-272	-83	-20	237	-388	-37	-8	-173	132	9	-14	-59	-194	-118	92
Assets	180	336	241	-191	218	112	114	86	-115	34	314	-5	373	75	36	-289	91	137	440
Liabilities	276	276	215	-227	490	195	134	-151	274	71	322	168	241	66	49	-230	286	255	348
Portfolio investment	396	-170	341	911	-763	480	263	125	-282	466	578	591	240	257	-319	856	-1,605	-133	749
Financial derivatives	4	-12	-7	-9	-2	-4	-2	30	19	19	31	29	28	-3	-3	1	0	2	-17
Other investment	-156	591	-245	-1,050	1,135	-254	-411	-1	1,134	-605	-654	-484	-73	83	495	-1,260	1,825	211	-1,093
Assets	-537	966	-747	-1,097	1,240	188	496	-321	1,553	-99	-554	-293	456	196	491	-1,898	1,877	474	-378
Other equity	2	0	0	-4	0	0	0	3	0	8	1	2	0	2	0	2	0	-1	0
Currency and deposits	-747	915	-810	-321	1,142	-268	-124	-347	1,382	-251	-457	-61	51	109	563	-1,359	1,610	17	-981
Loans	-25	-11	154	-95	56	79	91	67	20	129	-75	116	51	-22	72	350	21	130	367
Insurance, pension schemes, and standardised guarantee schemes	-7	-1	-1	-1	-1	-1	-1	-1	-1	-1	2	2	2	0	0	0	0	0	0
Trade credit and advances	207	169	-15	-558	0	337	405	17	-50	118	-35	-366	292	195	-20	-725	184	288	341
Other assets	33	-107	-76	-118	43	40	125	-60	203	-101	10	13	60	-88	-124	-165	62	39	-104
Liabilities	-381	375	-502	-47	106	442	907	-321	420	506	100	191	529	113	-4	-638	52	263	715
Other equity	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	300	104	-41	-21	183	92	35	96	49	186	46	179	253	94	47	17	-60	161	188
Loans	-845	44	-411	37	198	112	463	-40	274	288	63	204	-43	-73	-64	-219	59	-135	121
Insurance, pension schemes, and standardised guarantee schemes	17	1	1	1	8	8	8	5	5	5	25	25	25	0	0	0	0	0	0
Trade credit and advances	83	229	-41	-108	-254	213	343	-286	77	95	-135	-227	211	159	104	-286	-66	224	448
Other liabilities	61	-7	-5	40	-33	23	55	-98	18	-71	99	14	80	-69	-87	-152	116	17	-44
Special drawing rights (SDR)	3	3	-6	3	3	-6	3	2	-5	2	2	-5	2	2	-5	2	2	-4	2
Reserve assets	15	1	0	30	114	6	9	49	-6	46	55	-27	19	32	-20	7	10	-22	-17
Net errors and omissions	-109	35	-82	-143	218	13	-323	21	176	-179	-369	-243	-15	144	60	-460	-54	-170	-344
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																			
Export of investment goods	417	475	440	425	359	392	444	441	411	472	495	346	484	490	468	475	374	407	463
Intermediate goods	1,977	2,121	2,010	1,770	2,091	5,189	3,177	2,043	2,078	1,924	2,169	1,603	2,134	2,253	2,058	1,714	1,858	1,970	2,224
Consumer goods	2,980	3,249	3,000	2,541	3,034	2,873	4,086	3,344	2,930	3,020	3,375	2,907	3,436	3,218	2,966	3,237	1,955	2,778	3,818
Import of investment goods	459	489	507	541	402	422	489	464	499	504	493	412	525	549	540	571	443	490	542
Intermediate goods	3,861	6,931	3,623	3,896	3,317	3,953	4,594	3,849	3,440	4,491	3,653	3,045	3,370	4,110	3,566	3,492	3,549	3,782	4,591
Consumer goods	1,412	1,600	1,710	1,191	1,468	1,993	1,813	1,909	1,482	1,832	1,413	1,292	1,598	1,737	1,758	1,558	1,386	1,487	2,476

Monetary indicators and interest rates	2023	2024	2025	2023	2024											
				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	12,921	12,663	11,797	12,921	12,859	12,783	12,907	12,776	12,766	12,809	13,088	13,157	12,615	12,510	12,774	12,663
Central government (S,1311)	3,142	3,829	4,072	3,142	3,300	3,319	3,501	3,532	3,560	3,599	3,633	3,656	3,605	3,609	3,633	3,829
Other government (S,1312,1313,1314)	856	896	1,040	856	860	860	855	852	848	848	844	847	847	846	863	896
Households (S,14, 15)	12,885	13,683	14,708	12,885	12,912	12,961	13,041	13,133	13,211	13,231	13,324	13,409	13,469	13,560	13,651	13,683
Non-financial corporations (S,11)	10,391	10,193	10,696	10,391	10,394	10,361	10,394	10,456	10,419	10,510	10,464	10,453	10,558	10,541	10,574	10,193
Non-monetary financial institutions (S,123, 124, 125)	1,301	2,254	2,424	1,301	1,307	1,309	1,316	1,338	1,342	1,361	1,363	1,365	2,102	2,092	2,088	2,254
Monetary financial institutions (S,121, 122)	11,707	8,061	6,717	11,707	10,749	10,372	9,519	8,849	9,482	9,542	9,440	9,810	9,007	8,604	8,450	8,061
Claims on domestic sectors, TOTAL																
In domestic currency	36,729	34,595	35,134	36,729	35,795	35,427	34,656	34,161	34,809	34,993	35,006	35,469	35,459	35,118	35,106	34,595
In foreign currency	212	188	148	212	210	207	200	195	202	196	201	193	190	195	195	188
Securities, total	3,268	4,128	4,366	3,268	3,445	3,543	3,766	3,800	3,846	3,895	3,857	3,874	3,934	3,933	3,954	4,128
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																
Deposits in domestic currency, total	39,444	39,905	42,713	39,444	38,907	38,807	38,867	38,667	38,739	39,087	39,321	39,331	39,463	39,517	39,413	39,905
Overnight	31,034	31,910	34,913	31,034	30,496	30,273	30,031	29,913	29,960	30,302	30,481	30,401	31,277	31,269	31,414	31,910
With agreed maturity – short-term	3,721	3,612	3,691	3,721	4,064	4,058	4,336	4,292	4,205	4,240	4,233	4,388	3,649	3,818	3,588	3,612
With agreed maturity – long-term	4,147	4,203	3,979	4,147	4,231	4,356	4,317	4,351	4,391	4,355	4,344	4,380	4,371	4,281	4,242	4,203
Short-term deposits redeemable at notice	542	179	130	542	116	120	183	111	182	190	262	162	166	148	168	179
Deposits in foreign currency, total	890	805	786	890	908	896	883	813	811	789	800	802	790	806	819	805
Overnight	821	773	745	821	839	826	811	772	771	757	769	773	760	771	787	773
With agreed maturity – short-term	61	22	34	61	60	60	63	32	31	23	23	21	21	27	23	22
With agreed maturity – long-term	8	9	7	8	9	10	10	10	9	9	9	9	9	9	9	9
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.12	0.13	0.08	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.13	0.13	0.13	0.1278	0.1276	0.1286
Time deposits with maturity of up to one year	0.85	1.45	0.99	1.34	1.42	1.36	1.366	1.3362	1.3602	1.5052	1.4777	1.5579	1.6211	1.5885	1.4503	1.4124
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	3.80	3.51	2.82	3.88	3.84	3.7111	3.7231	3.6652	3.5979	3.5605	3.6042	3.4807	3.392	3.4272	3.1718	3.01
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	4.98	3.04	3.71	5.34	0.60	1.3676		3.4535	4.9595	4.31	0.7569		1.2066	3.6393	5.2393	4.8504
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	3.432	3.572	2.179	3.935	3.925	3.923	3.923	3.885	3.813	3.725	3.685	3.548	3.434	3.167	3.007	2.825
6-month rates	3.692	3.481	2.204	3.927	3.892	3.901	3.895	3.838	3.787	3.715	3.644	3.425	3.258	3.002	2.788	2.632

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2025												2026			
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,694	12,771	12,436	12,606	12,620	12,649	11,766	11,738	11,772	11,858	11,877	11,797	11,879	11,548	10,429	
Central government (S,1311)	3,852	3,890	4,050	4,193	4,263	4,324	4,115	4,184	4,173	4,141	4,133	4,072	4,163	4,090	3,946	
Other government (S,1312,1313,1314)	917	917	915	918	928	933	942	940	940	950	968	1,040	1,057	1,065	1,070	
Households (S,14, 15)	13,718	13,769	13,886	13,986	14,070	14,136	14,261	14,366	14,480	14,600	14,683	14,708	14,775	14,844	15,005	
Non-financial corporations (S,11)	10,371	10,542	10,507	10,415	10,457	10,445	10,574	10,668	10,587	10,802	10,823	10,696	10,972	11,087	11,056	
Non-monetary financial institutions (S,123, 124, 125)	2,248	2,259	2,259	2,283	2,318	2,330	2,360	2,344	2,399	2,393	2,400	2,424	2,421	2,435	2,462	
Monetary financial institutions (S,121, 122)	8,331	8,057	7,370	6,870	8,025	7,487	7,184	6,789	6,549	6,592	6,528	6,717	6,646	6,795	7,000	
Claims on domestic sectors, TOTAL																
In domestic currency	35,049	35,021	34,525	34,131	35,425	34,910	34,927	34,708	34,495	34,862	34,939	35,134	35,386	35,741	36,092	
In foreign currency	188	186	181	179	177	174	170	174	168	165	159	148	155	149	157	
Securities, total	4,196	4,216	4,272	4,348	4,452	4,562	4,330	4,401	4,455	4,442	4,427	4,366	4,483	4,417	4,281	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	39,860	40,060	39,978	40,007	40,873	41,034	41,456	41,643	41,522	41,810	41,781	42,713	42,582	42,637	42,764	
Overnight	31,788	31,890	31,861	31,927	32,832	33,101	33,448	33,652	33,704	34,095	34,085	34,913	34,817	34,975	35,242	
With agreed maturity – short-term	3,718	3,785	3,714	3,817	3,822	3,788	3,851	3,825	3,627	3,620	3,598	3,691	3,721	3,610	3,396	
With agreed maturity – long-term	4,207	4,192	4,153	4,040	4,017	3,968	3,994	3,981	3,990	3,994	3,983	3,979	3,985	3,956	4,075	
Short-term deposits redeemable at notice	147	194	249	223	201	178	163	184	201	101	116	130	60	96	51	
Deposits in foreign currency, total	813	838	816	766	788	780	786	814	797	797	831	786	839	829	913	
Overnight	784	808	786	735	756	756	759	786	764	757	793	745	802	789	868	
With agreed maturity – short-term	20	22	22	23	24	17	19	21	26	33	31	34	31	33	37	
With agreed maturity – long-term	8	8	8	8	8	8	8	8	7	7	7	7	6	8	8	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.0946	0.0947	0.09	0.09	0.09	0.09	0.07	0.08	0.08	0.0768	0.0769	0.0771	0.0792	0.0793	0.079	
Time deposits with maturity of up to one year	1.3496	1.1987	1.26	1.20	1.17	0.90	0.87	0.84	0.7709	0.7403	0.7894	0.725	0.7398	0.7425	0.7377	
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	2.997	2.9002	2.91	2.84	2.86	2.85	2.87	2.71	2.72	2.6172	2.73	2.7947	2.9104	2.9342	3.01	
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	3.3504		6.99	6.14	2.64	2.61	3.57	2.86	2.835	2.96		3.1444		3.72	1.6947	
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	2.704	2.525	2.442	2.249	2.087	1.984	1.986	2.021	2.027	2.034	2.042	2.048	2.028	2.011	2.109	2.175
6-month rates	2.614	2.460	2.385	2.202	2.116	2.050	2.055	2.084	2.102	2.107	2.131	2.139	2.137	2.144	2.322	2.454

Public finance	2023	2024	2025	2024			2025				2026	2024					
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7	8	9
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																	
GENERAL GOVERNMENT REVENUES, EUR million																	
TOTAL REVENUES	25,034.8	27,918.3	29,659.0	7,162.7	6,666.4	7,890.3	6,599.5	7,426.2	7,247.8	8,385.5	7,269.0	2,599.2	2,218.1	2,345.4	2,084.5	2,384.1	2,197.8
Current revenues	23,386.7	26,487.6	27,873.6	6,849.0	6,418.7	7,245.6	6,444.5	7,067.2	6,974.7	7,387.2	7,017.9	2,522.3	2,152.2	2,174.6	2,028.7	2,309.9	2,080.1
Tax revenues	21,977.3	24,547.1	25,963.2	6,447.7	5,924.2	6,512.6	6,135.7	6,603.8	6,343.1	6,880.6	6,654.5	2,415.0	2,022.5	2,010.2	1,890.6	2,066.9	1,966.8
Taxes on income and profit	4,601.4	5,539.6	5,562.8	1,683.4	1,152.5	1,452.3	1,349.5	1,533.1	1,177.4	1,502.7	1,377.4	699.2	491.0	493.1	251.6	471.6	429.4
Social security contributions	9,258.4	10,557.0	11,468.1	2,610.4	2,648.3	2,771.6	2,725.9	2,794.6	2,894.8	3,052.8	3,074.4	882.3	868.3	859.8	887.4	880.7	880.1
Taxes on payroll and workforce	27.5	32.0	36.2	8.0	7.8	9.2	9.0	10.1	7.9	9.1	8.4	2.6	2.6	2.8	3.0	2.5	2.3
Taxes on property	346.9	370.1	492.7	92.7	131.1	115.9	37.3	218.9	126.8	109.6	42.0	29.2	23.7	39.7	47.8	44.5	38.8
Domestic taxes on goods and services	7,508.8	7,831.1	8,113.5	1,958.3	1,966.1	2,125.9	1,893.8	1,976.5	2,045.1	2,198.1	2,025.8	766.8	631.5	560.0	714.4	659.8	591.9
Taxes on international trade & transactions	223.1	216.7	284.9	48.5	48.7	72.4	78.2	66.0	75.0	65.6	69.5	12.4	11.8	24.3	16.5	13.3	19.0
Other taxes	11.2	0.6	5.1	46.4	-30.3	-34.7	42.0	4.4	16.1	-57.4	57.0	22.4	-6.6	30.6	-30.3	-5.4	5.4
Non-tax revenues	1,409.4	1,940.5	1,910.4	401.3	494.5	733.1	308.8	463.4	631.6	506.6	363.3	107.3	129.7	164.4	138.1	243.0	113.3
Capital revenues	288.3	221.0	233.0	49.4	61.9	70.0	52.9	43.5	56.8	79.8	37.5	14.7	15.3	19.4	23.7	21.2	17.1
Grants	37.7	39.9	36.9	13.1	22.2	2.0	15.5	0.8	17.6	2.9	16.4	12.7	0.2	0.2	0.8	6.3	15.2
Transferred revenues	228.8	122.5	258.1	5.2	75.9	36.2	4.2	19.3	116.8	117.8	8.5	1.6	1.5	2.1	1.1	3.5	71.3
Receipts from the EU budget	1,093.2	1,047.3	1,257.5	245.9	87.6	536.5	82.4	295.4	82.0	797.7	188.7	48.0	49.0	148.9	30.2	43.2	14.2
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	27,308.4	28,871.3	31,432.8	7,064.1	6,827.4	8,410.3	7,164.3	7,727.4	7,335.8	9,205.3	7,966.8	2,282.6	2,241.4	2,540.1	2,290.9	2,283.6	2,252.9
Current expenditures	11,572.2	12,910.1	14,136.1	3,023.2	3,078.9	3,790.3	3,345.2	3,431.3	3,327.4	4,032.3	3,742.5	988.0	1,010.1	1,025.0	1,024.0	1,036.1	1,018.9
Wages, salaries and other personnel expenditures	6,093.5	6,539.2	7,472.9	1,572.1	1,612.7	1,668.8	1,734.9	1,931.1	1,797.4	2,009.5	1,976.0	519.0	532.5	520.6	550.6	534.4	527.7
Expenditures on goods and services	3,868.7	4,368.5	4,594.7	1,081.6	1,030.4	1,349.6	986.4	1,077.8	1,141.2	1,389.4	1,093.8	351.6	389.7	340.2	390.8	320.1	319.5
Interest payments	711.0	793.3	835.9	102.5	229.4	100.5	534.3	22.2	169.7	109.6	513.1	83.6	7.4	11.4	60.9	74.9	93.7
Reserves	899.0	1,209.1	1,232.7	267.0	206.4	671.5	89.6	400.2	219.1	523.8	159.7	33.8	80.4	152.8	21.7	106.8	77.9
Current transfers	12,049.5	12,794.4	13,766.5	3,413.0	3,066.0	3,303.0	3,272.0	3,583.6	3,266.3	3,644.5	3,555.4	1,099.1	1,022.9	1,291.0	1,036.6	1,013.0	1,016.4
Subsidies	1,002.5	681.7	510.4	263.7	121.1	144.6	176.8	174.9	34.6	124.1	171.5	73.9	38.9	150.9	33.3	56.2	31.7
Current transfers to individuals and households	9,730.6	10,397.1	11,057.3	2,744.1	2,527.6	2,598.8	2,671.2	2,904.0	2,674.4	2,807.6	2,860.9	884.7	845.9	1,013.4	867.6	828.8	831.3
Current transfers to non-profit institutions, other current domestic transfers	1,197.7	1,609.6	2,044.3	387.6	398.3	517.5	400.7	478.5	544.1	620.9	486.1	133.3	133.8	120.6	128.0	122.6	147.7
Current transfers abroad	118.7	106.1	154.6	17.6	18.9	42.1	23.3	26.2	13.2	91.9	36.9	7.2	4.4	6.0	7.8	5.4	5.7
Capital expenditures	2,353.9	2,141.1	2,344.6	405.4	452.7	954.4	350.1	468.5	480.2	1,045.8	424.9	119.2	142.8	143.3	145.8	166.0	140.9
Capital transfers	660.4	390.0	465.7	69.1	70.5	182.8	40.7	51.9	79.0	294.0	52.4	23.0	22.4	23.8	26.5	19.1	24.9
Payments to the EU budget	672.3	635.8	719.8	153.4	159.3	179.8	156.3	192.1	182.8	188.7	191.6	53.3	43.1	57.1	58.0	49.4	51.8
SURPLUS / DEFICIT	-2,273.5	-953.1	-1,773.8	98.6	-161.0	-519.9	-564.8	-301.2	-88.0	-819.9	-697.8	316.6	-23.3	-194.8	-206.5	100.5	-55.0

Source: MF. Consolidated balance of public financing.

Public finance	2024			2025												2026		
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology). current prices																		
GENERAL GOVERNMENT REVENUES. EUR million																		
TOTAL REVENUES	2,450.1	2,459.9	2,980.4	2,340.3	2,108.5	2,150.7	2,663.1	2,250.5	2,512.6	2,215.8	2,360.1	2,671.9	2,485.2	2,811.7	3,088.6	2,545.0	2,297.6	2,426.4
Current revenues	2,314.8	2,375.1	2,555.7	2,293.2	2,081.2	2,070.1	2,569.7	2,186.3	2,311.2	2,174.7	2,315.1	2,484.9	2,405.4	2,473.8	2,508.0	2,434.7	2,269.2	2,314.0
Tax revenues	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	2,304.4	2,356.6	2,134.2	2,163.8
Taxes on income and profit	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	546.9	459.4	469.7	448.3
Social security contributions	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	1,090.7	1,013.7	1,020.1	1,040.6
Taxes on payroll and workforce	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	3.4	2.8	2.5	3.1
Taxes on property	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	22.7	12.4	10.6	18.9
Domestic taxes on goods and services	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	660.0	807.1	606.8	611.9
Taxes on international trade & transactions	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	23.9	15.8	17.0	36.7
Other taxes	-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	-43.3	45.3	7.4	4.3
Non-tax revenues	177.1	259.8	296.2	76.1	118.0	114.6	171.7	126.5	165.2	121.2	125.7	384.7	114.1	188.9	203.6	78.1	135.0	150.2
Capital revenues	22.1	21.2	26.7	18.8	18.2	15.9	16.2	13.8	13.5	18.2	19.6	19.0	22.5	28.7	28.6	10.4	13.8	13.3
Grants	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	1.6	2.0	0.9	13.6
Transferred revenues	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	76.5	2.8	0.1	5.5
Receipts from the EU budget	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	473.8	95.2	13.6	80.0
GENERAL GOVERNMENT EXPENDITURES. EUR million																		
TOTAL EXPENDITURES	2,569.9	2,397.3	3,443.2	2,144.8	2,324.9	2,694.7	2,384.3	2,596.5	2,746.6	2,429.3	2,346.7	2,559.7	2,535.6	2,858.0	3,811.7	2,505.8	2,464.0	2,997.0
Current expenditures	1,205.0	1,046.8	1,538.5	899.0	989.6	1,456.6	1,015.8	1,248.9	1,166.5	1,108.4	1,064.2	1,154.8	1,042.2	1,286.3	1,703.8	1,098.7	1,081.9	1,562.0
Wages, salaries and other personnel expenditures	541.1	539.7	588.0	555.1	589.9	589.9	628.4	693.3	609.4	615.8	592.5	589.1	605.7	622.8	781.0	635.6	660.7	679.7
Expenditures on goods and services	398.0	370.6	580.9	283.6	337.5	365.3	353.2	354.3	370.4	407.3	375.8	358.1	395.0	374.1	620.2	332.1	363.5	398.1
Interest payments	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	19.4	23.2	37.3	452.6
Reserves	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	283.2	107.8	20.4	31.5
Current transfers	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	1,166.7	1,341.6	1,201.9	1,145.4	1,208.1
Subsidies	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	89.7	128.6	16.4	26.5
Current transfers to individuals and households	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	898.3	999.4	907.1	983.6	970.1
Current transfers to non-profit institutions, other current domestic transfers	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	243.9	155.1	139.5	191.5
Current transfers abroad	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	8.6	11.0	5.8	20.0
Capital expenditures	204.3	213.3	536.8	122.3	119.4	108.4	143.7	141.6	183.3	156.9	155.0	168.3	258.3	236.3	551.3	110.5	145.4	169.1
Capital transfers	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	154.4	23.3	13.3	15.8
Payments to the EU budget	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	60.7	71.4	78.1	42.1
SURPLUS / DEFICIT	-119.8	62.6	-462.8	195.5	-216.4	-544.0	278.8	-346.0	-233.9	-213.5	13.4	112.2	-50.4	-46.3	-723.1	39.3	-166.4	-570.6

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services; **BoS** – Bank of Slovenia; **CPI** – consumer price index; **EC** – European Commission; **ECB** – European Central Bank; **EIA** – Energy Information Administration; **ESI** – Economic Sentiment Indicator; **ERDF** – European Regional Development Fund; **ESF** – European Social Fund; **ESS** – Employment Service of Slovenia; **EU** – European Union; **EUR** – euro; **EURIBOR** – Euro Interbank Offered Rate; **EUROSTAT** – Statistical Office of the European Union; **FURS** – Financial Administration of the Republic of Slovenia; **GDP** – gross domestic product; **HICP** – Harmonised Index of Consumer Prices; **ICT** – information and communication technology; **IFO** – Institute for Economic Research; **IMAD** – Institute of Macroeconomic Analysis and Development of the Republic of Slovenia; **MF** – Ministry of Finance; **MWh** – megawatt hour; **NFI** – non-monetary financial institutions; **PMI** – Purchasing Managers' Index; **PPI** – Producer Price Index; **PPS** – purchasing power standards; **SKD** – Standard Classification of Activities; **SODO** – Distribution System Operator; **SRDAP** – Statistical Register of Employment; **SURS** – Statistical Office of the Republic of Slovenia; **TTF** – Title Transfer Facility; **USD** – US dollar; **VAT** – value added tax; **ZEW** – Leibniz Centre for European Economic Research; **ZNPVŠ** – Act Regulating Lump-Sum Compensation for War Damage Caused during the Second World War; **ZUTD** – Labour Market Regulation Act.

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 Standard Classification of Activities SKD 2025

A – Agriculture, forestry and fishing; **B** – Mining and quarrying; **C** – Manufacturing; **D** – Electricity, gas, steam and air conditioning supply; **E** – Water supply, sewerage, waste management and remediation activities; **F** – Construction; **G** – Wholesale and retail trade; **H** – Transportation and storage; **I** – Accommodation and food service activities; **J** – Publishing, broadcasting, and content production and distribution activities; **K** – Telecommunication, computer programming, consulting, computing infrastructure and other information service activities; **L** – Financial and insurance activities; **M** – Real estate activities; **N** – Professional, scientific and technical activities; **O** – Administrative and support service activities; **P** – Public administration and defence; compulsory social security; **Q** – Education; **R** – Human health and social work activities; **S** – Arts, sports and recreation; **T** – Other service activities.

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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