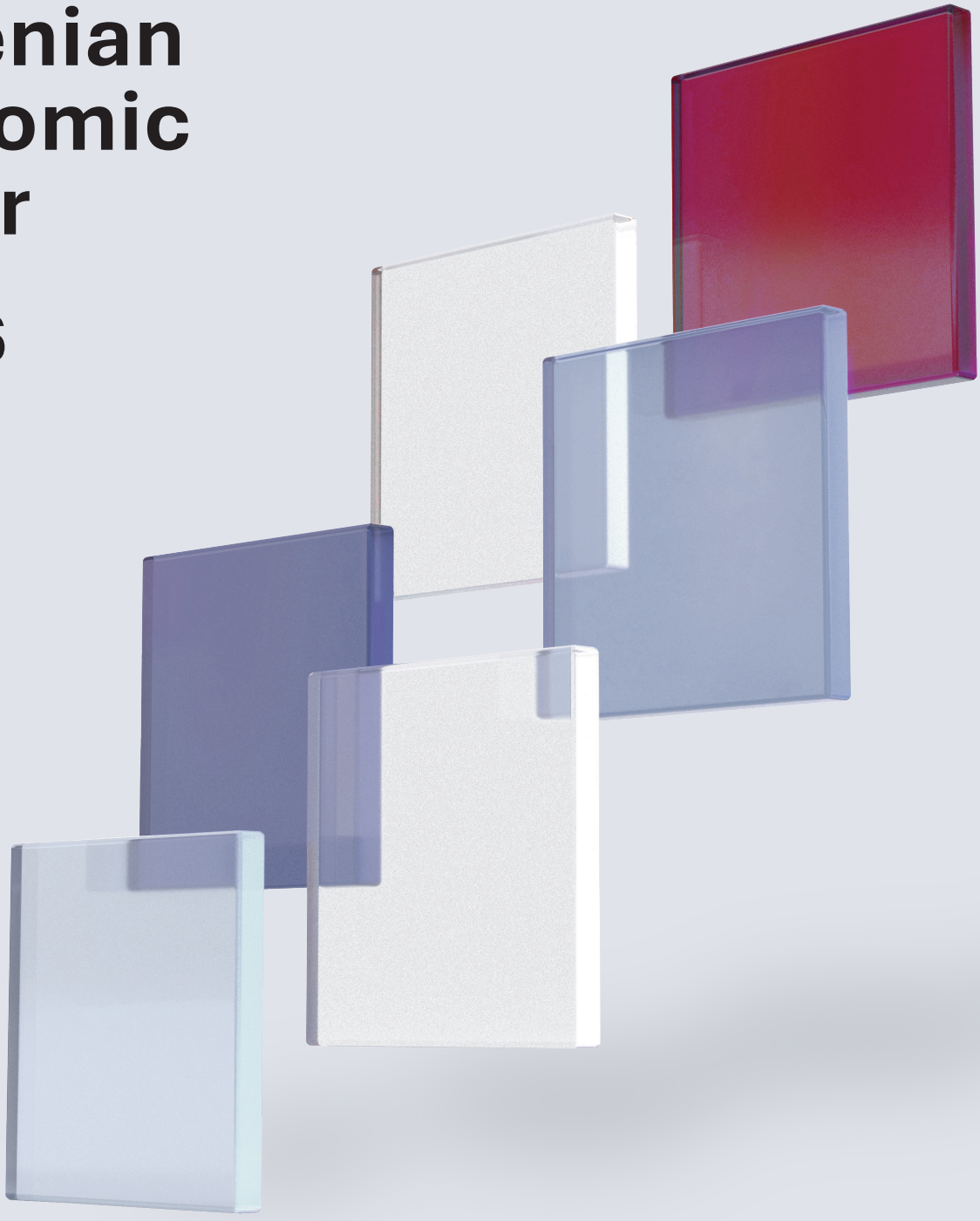
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Institute of Macroeconomic Analysis and Development

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This issue of the *Slovenian Economic Mirror* was prepared based on statistical data available as of 16 June 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

In the first quarter, euro area GDP declined quarter-on-quarter, and amid the ongoing conflict in the Middle East, sentiment indicators for the second quarter point to a continuation of this trend, leading to a slight downward revision of economic growth forecasts for this year compared with previous projections. Following growth of 0.2% in the fourth quarter of last year, euro area GDP declined by 0.2% in the first quarter of this year, while remaining 0.3% higher year-on-year. The quarterly contraction was significantly influenced by the decline in GDP in Ireland. Confidence indicators suggest that economic activity weakened further in the second quarter, partly reflecting the conflict in the Middle East. Despite a marked deterioration in consumer sentiment, the European Commission expects private consumption to remain the main driver of euro area GDP growth. Following GDP growth of 1.4% in 2025, the Commission forecasts euro area GDP growth of 0.9% in 2026, before strengthening to 1.2% in 2027. In its June Economic Outlook, the OECD presented two scenarios for developments in the Middle East. Both point to weaker global economic growth this year than in the previous year. Under the milder, time-limited disruption scenario, euro area economic growth is projected to reach 0.8% this year – almost half the rate recorded last year – before strengthening to 1.2% in 2027. The OECD identifies further disruptions to energy supplies, lower AI investment, export restrictions for key products in short supply and a reassessment of risks in financial markets as the main downside risks to growth. Conversely, greater business resilience and stronger productivity gains from artificial intelligence could support more robust economic growth.

Short-term indicators of economic activity in Slovenia suggest that economic developments at the beginning of the second quarter remained relatively favourable despite heightened uncertainty. Following stronger growth at the beginning of the year, exports remained broadly unchanged in April and were 2.8% higher in real terms year-on-year in the first four months of the year (imports increased by 5.7%). The largest contributions came from exports of pharmaceutical products, motor vehicles, and electrical machinery and equipment (on the import side, machinery and equipment, motor vehicles, and metals and metal products made the largest contributions). Similarly, after increasing at the beginning of the year, manufacturing output remained at its March level in April. In the first four months of the year, it was higher year-on-year (by 1.7%), with growth recorded across all technology-intensity groups. The value of construction put in place has been strengthening since the beginning of the year, driven by civil-engineering construction, and is now considerably higher than a year earlier. Available data for April point to continued growth in household consumption, supported by higher purchases of motor vehicles and increased spending on tourism services both domestically and abroad. Data on the value of fiscally verified invoices for May also indicate continued growth of consumer spending. The economic sentiment indicator deteriorated following the outbreak of the conflict in the Middle East. In May, however, it improved and returned to a level similar to that recorded a year earlier, although it remained below its long-term average.

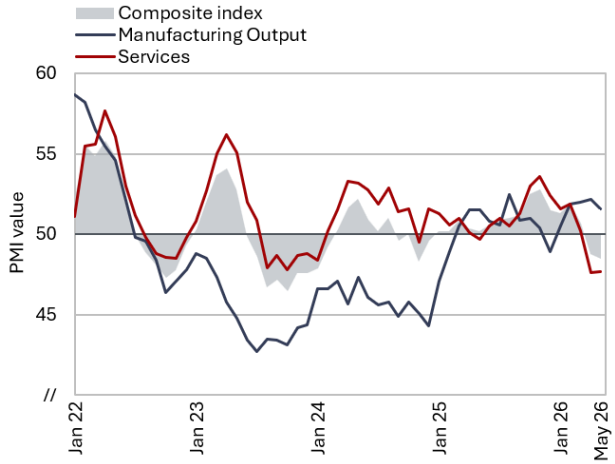
The number of persons in employment remained broadly unchanged in April, while the number of unemployed persons further declined slightly in May (both seasonally adjusted). Relatively strong year-on-year wage growth this year has been driven by the increase in the minimum wage at the beginning of the year and the implementation of the public sector pay reform. In April, the number of persons in employment was similar to that recorded a year earlier. Employment declined particularly in trade, manufacturing and administrative and support service activities, while it increased in public services, especially in health and social work. At the end of May, 43,060 people were unemployed (original data), representing a decrease of 0.4% compared with a year earlier. The year-on-year decline in the number of long-term unemployed and unemployed persons aged over 50 continued. However, the number of unemployed young people (aged 15–29) has been rising since October 2024, which is assessed to reflect the entry of larger cohorts into the labour market amid weaker labour demand. The year-on-year nominal growth in the average gross wage remained high in March (7.3%). In the private sector, the average gross wage increased by 7.4%, with the strongest growth recorded in activities with a high share of minimum-wage earners (construction, accommodation and food service activities, and administrative and support service activities). In the public sector, the average gross wage increased by 6.8%, reflecting the implementation of the public sector pay reform.

Inflation strengthened further in May (to 3.6%), mainly owing to higher fuel prices resulting from the conflict in the Middle East. As in the previous month, the largest contribution to inflation (1.3 p.p.) came from prices in the housing, water, electricity, gas and other fuels group,

which were around 10% higher year-on-year. This reflected several factors: higher energy prices due to the lower base effect associated with electricity price regulation measures in the previous year, strong growth in solid fuel prices, and the impact of the conflict in the Middle East on heating oil prices. The contribution of the transport group was also significant (0.8 p.p.), reflecting fuel prices that were around one-fifth higher than a year earlier. Price growth in the food and non-alcoholic beverages group continued to moderate gradually (0.9%). Slovenian industrial producer prices increased markedly in April. Monthly growth (0.5%) was the highest in the past 12 months, while year-on-year growth accelerated to 1.4% (2.5% in the domestic market and 0.3% on the foreign markets). This acceleration was driven primarily by higher raw material prices, with consumer goods prices also making a significant contribution.

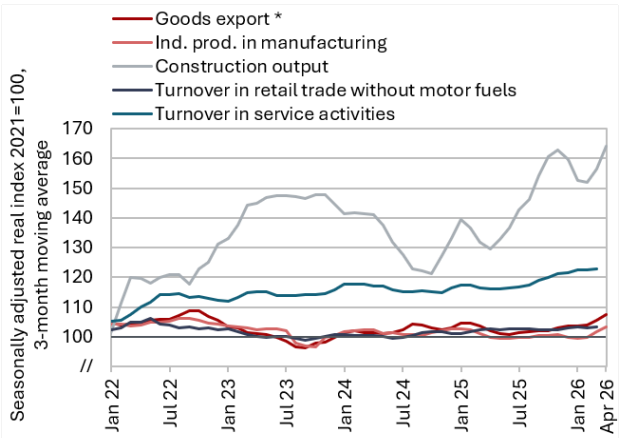
The consolidated general government budget recorded a deficit in the first four months of this year (EUR 397.5 million), exceeding the deficit recorded in the same period last year (EUR 286 million). Revenue increased by approximately 11.4%, representing growth more than one-half higher than in the first four months last year. Revenue growth was driven primarily by higher social security contributions (long-term care contribution introduced in July last year), tax revenues and receipts from EU funds. Following the settlement of tax liabilities in April, corporate income tax revenue increased markedly year-on-year. Excise duty revenue also rose slightly, having declined year-on-year in the first quarter. Growth in value added tax (VAT) revenue was also considerably stronger than a year earlier. Receipts from EU funds increased in the first four months, mainly reflecting the implementation of projects under the Recovery and Resilience Plan. Expenditure was 12.2% higher year-on-year in the first four months, representing growth more than 4 p.p. higher than in the same period last year. The largest contributions to expenditure growth came from compensation of employees, reflecting the implementation of the public sector wage reform, and from transfers. The increase in transfers to individuals and households was driven primarily by higher expenditure on pensions, unemployment benefits – which were increased at the beginning of the year – and personal assistance.

The euro area composite Purchasing Managers' Index (PMI) fell further below the 50 threshold in May



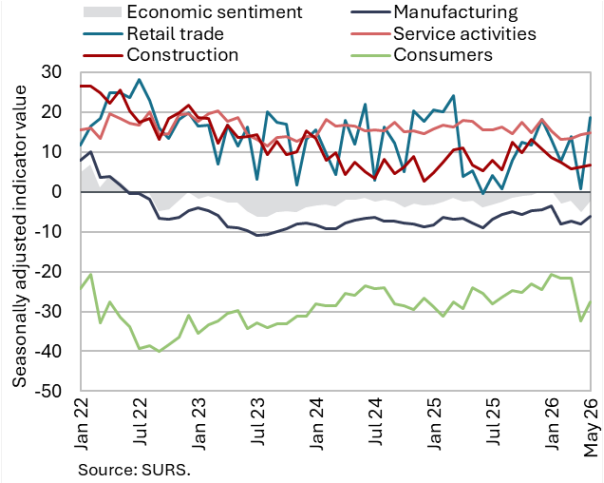
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Economic developments in Slovenia remained relatively favourable at the beginning of the second quarter amid heightened uncertainty



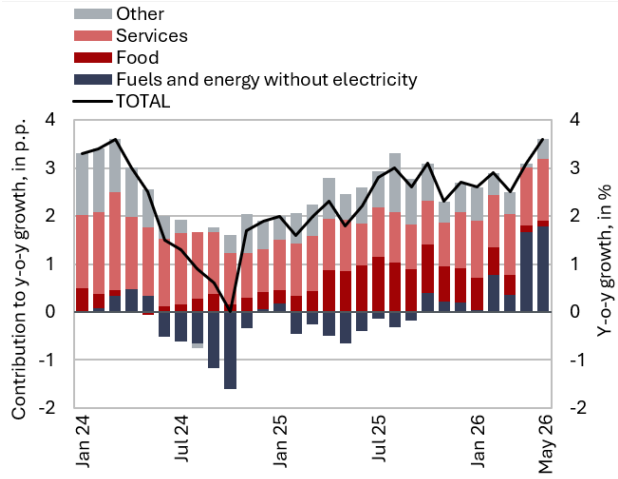
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

The economic sentiment indicator improved in May following its deterioration in April, but remained below its long-term average



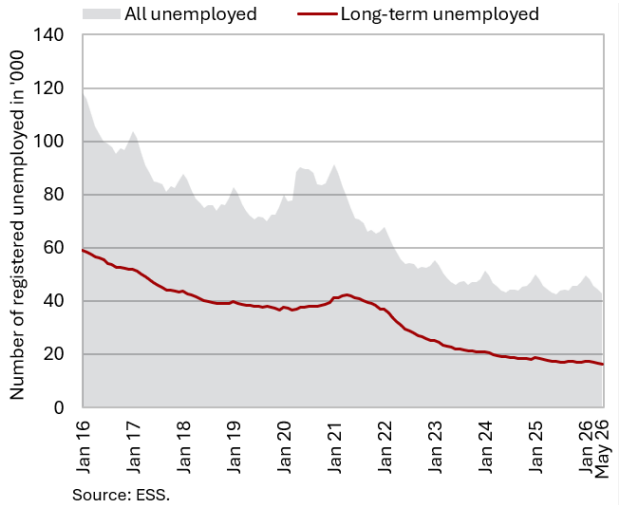
Source: SURS.

Inflation accelerated again in May, driven also by higher fuel prices resulting from the conflict in the Middle East



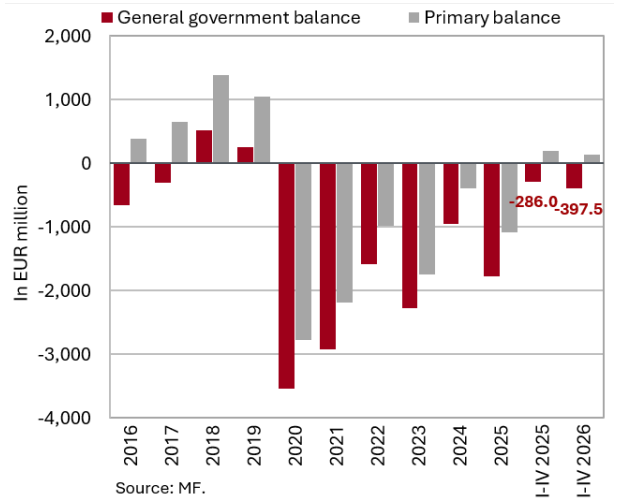
Source: SURS, calculations by IMAD.

The year-on-year decline in the number of unemployed persons continued



Source: ESS.

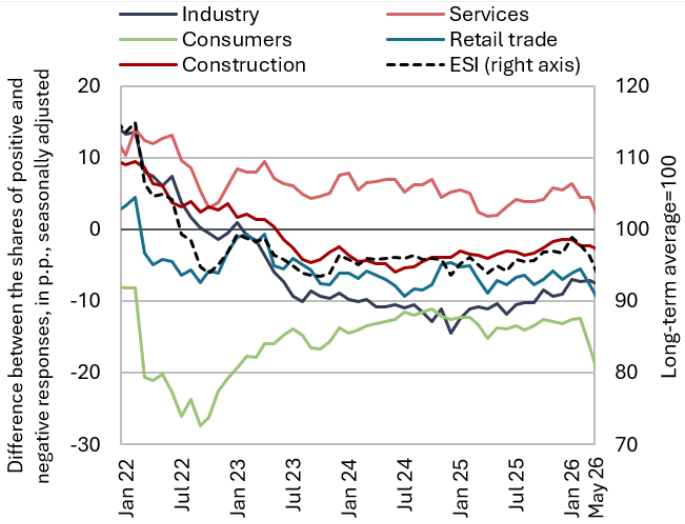
The deficit of the consolidated general government budgetary accounts was EUR 112 million higher year-on-year in the first four months of this year



Source: MF.

The international environment

Figure 1: Economic Sentiment Indicator (ESI) in the euro area, May 2026

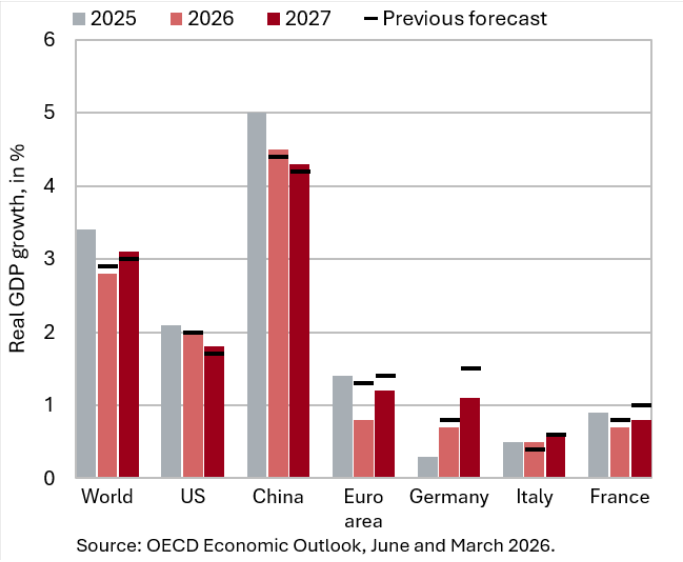


Source: Eurostat.

GDP in the euro area declined in the first quarter of this year. According to Eurostat's latest estimate, following growth of 0.2% in the fourth quarter of last year, GDP declined by 0.2% quarter-on-quarter in the first quarter of this year (seasonally adjusted; by 0.1% in the EU), while year-on-year it was 0.3% higher (the same as in the EU). Its performance was significantly affected by Ireland's GDP,[1] which fell by 12.1% in the first quarter of this year (and by 16.8% year-on-year). Excluding Ireland's GDP, quarter-on-quarter growth in the euro area would have been 0.2%. According to sentiment indicators, euro area GDP is expected to decline in the second quarter. In May, the composite Purchasing Managers' Index (PMI) fell further below 50 (the threshold between expansion and contraction in activity). The manufacturing PMI, which had been gradually improving since the beginning of the year, edged down slightly but continued to signal growth in activity. The services PMI, meanwhile, improved somewhat following a sharp decline in April but remained below 50. The Economic Sentiment Indicator (ESI) remained unchanged from the previous month in May but was lower year-on-year. On a monthly basis, sentiment deteriorated mainly in retail trade and construction, while, following a pronounced decline in April, it improved somewhat among consumers and in services. Despite the marked deterioration in consumer sentiment, the European Commission expects private consumption to remain the main driver of growth in the euro area. Following GDP growth of 1.4% in 2025, the Commission forecasts euro area GDP growth of 0.9% in 2026, before strengthening to 1.2% in 2027. In its previous forecast, published in November, the European Commission had projected growth of 1.2% and 1.4% for the euro area. The ECB also revised down its growth forecast for the euro area in June. It now expects growth of 0.8% this year (0.9% in March) and 1.2% next year (1.3% in March).

[1] Irish analysts attribute the decline in GDP in Q1 2026 primarily to a sharp reduction in activity among a small number of multinational companies in the pharmaceutical sector. These companies substantially increased exports in 2025, partly as a result of front-loading exports to the United States ahead of the expected tariffs; this temporary effect, however, faded at the beginning of 2026.

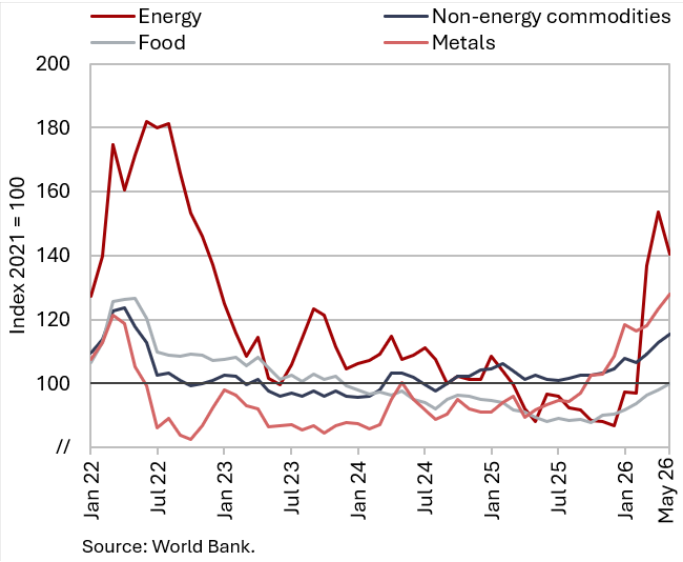
Figure 2: OECD Economic Outlook (time-limited disruption scenario), June 2026



Source: OECD Economic Outlook, June and March 2026.

Given the uncertainty surrounding the conflict in the Middle East, the OECD prepared two scenarios in its June forecast, both of which project lower global economic growth this year than last year. In the time-limited disruption scenario,[2] which assumes relatively short-lived disruptions, global economic growth is projected to slow to 2.8% this year (3.4% last year) before picking up to 3.1% next year. In the United States, economic growth is projected to ease to 2.0% in 2026 and 1.8% in 2027, while in China it is projected to moderate to 4.5% in 2026 and 4.3% in 2027. Growth in the euro area is projected at 0.8% this year, almost half the rate recorded last year, before strengthening to 1.2% next year. In the prolonged disruption scenario,[3] in which broader disruptions persist until the second half of 2027, global growth would decline to 2.1% this year and further to 1.8% in 2027. Higher energy prices, supply shortages, tighter financial conditions and weaker confidence would weigh on economic activity worldwide, with energy-importing Asian economies particularly exposed. Both scenarios are based on the assumption that economic activity will be supported by strong AI-related investment, production and trade, lower US tariffs than initially announced and supportive financial and fiscal conditions. The OECD identifies further disruptions to energy supply, lower AI investment, export restrictions for key products in short supply and a reassessment of risks in financial markets as key downside risks. On the other hand, greater business resilience and stronger positive effects of artificial intelligence on productivity could contribute to higher growth.

Figure 3: Commodity prices, May 2026



Source: World Bank.

Brent crude oil prices declined in May, while the average price of natural gas on the European market and the average price of non-energy commodities increased. The average dollar price of Brent crude oil fell by 8.6% to USD 107.7 in May and the euro price by 8.4% to EUR 92.2. Compared with May last year, oil prices were 67.5% higher in US dollar terms and 61.7% higher in euro terms. The monthly decline in oil prices was driven mainly by expectations of progress in peace negotiations between the United States and Iran. By the end of May, the Brent crude oil price had fallen to around USD 90 per barrel, which was nevertheless still around 30% above its level prior to the outbreak of the conflict. The average euro price of *natural gas* on the European market (Dutch TTF) edged up by 4.7% to EUR 47.3/MWh in May. Year-on-year, natural gas prices were 34.5% higher. The increase in gas prices was mainly associated with reduced supply, lower electricity generation from renewable energy sources and the resulting greater need for gas-fired power generation, as well as low levels of gas storage inventories in Europe. According to the World Bank, the average dollar price of *non-energy commodities* rose by 2.5% month-on-month in May and by 12.7% year-on-year. On a monthly basis, cocoa and tea prices recorded the largest increase (5.4%), while on an annual basis the strongest increases were observed in fertiliser prices (49.9%) and metal prices (43.0%).

[2] Under this scenario, the conflict de-escalates relatively soon, production and trade gradually normalise from the third quarter of 2026 onwards, and energy prices decline.

[3] Under this scenario, the conflict continues until the second half of 2027 and energy disruptions persist. Energy and fertiliser prices remain elevated for longer, financial conditions tighten and confidence weakens.

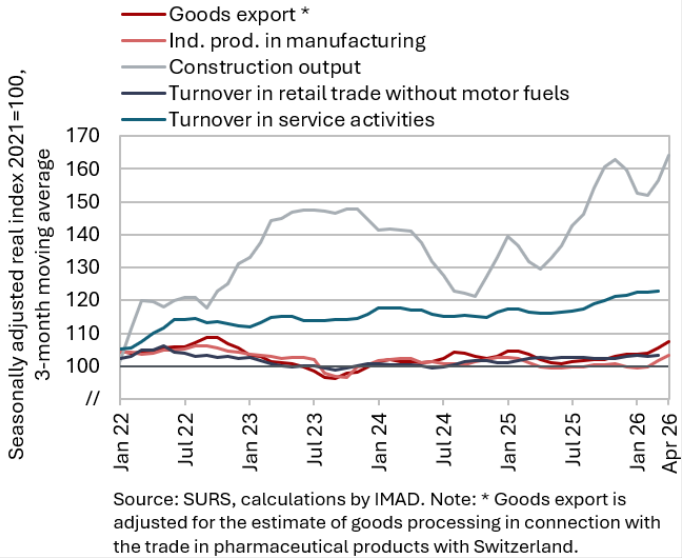
Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

	Average			Change, in %[1]		
	2025	Apr 26	May 26	May 26/Apr 26	May 26/May 25	Jan–May 26/ Jan–May 25
Brent crude, USD/barrel	69.09	117.78	107.70	-8.6	67.5	29.5
Brent crude, EUR/barrel	61.41	100.73	92.24	-8.4	61.7	19.4
Natural gas (TTF)[2], EUR/MWh	36.41	45.21	47.32	4.7	34.5	0.5
USD/EUR	1.130	1.171	1.167	-0.3	3.5	8.2
3-month EURIBOR, in %	2.179	2.175	2.226	5.1	13.9	-29.2
Non-energy commodity prices, index 2010=100	115.22	126.28	129.45	2.5	12.7	6.4

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

Current economic trends

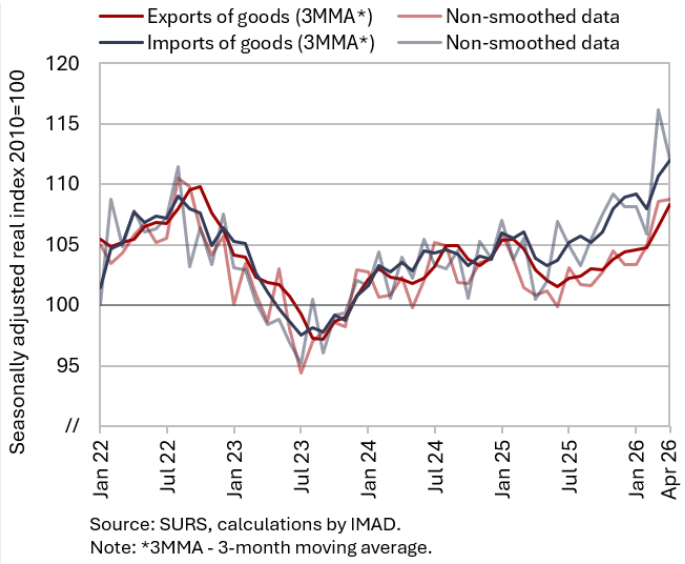
Figure 4: Short-term indicators of economic activity in Slovenia, March–April 2026



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

Short-term indicators of economic activity in Slovenia suggest that economic developments at the beginning of the second quarter remained relatively favourable despite heightened uncertainty. Following stronger growth at the beginning of the year, exports remained broadly unchanged in April and were 2.8% higher in real terms year-on-year in the first four months of the year (imports increased by 5.7%). The largest contributions came from exports of pharmaceutical products, motor vehicles, and electrical machinery and equipment (on the import side, machinery and equipment, motor vehicles, and metals and metal products made the largest contributions). Similarly, after increasing at the beginning of the year, manufacturing output remained at its March level in April. In the first four months of the year, it was higher year-on-year (by 1.7%), with growth recorded across all technology-intensity groups. The value of construction put in place has been strengthening since the beginning of the year, driven by civil-engineering construction, and is now considerably higher than a year earlier. Available data for April point to continued growth in household consumption, supported by higher purchases of motor vehicles and increased spending on tourism services both domestically and abroad. Data on the value of fiscally verified invoices for May also indicate continued growth of consumer spending. The economic sentiment indicator deteriorated following the outbreak of the conflict in the Middle East. In May, however, it improved and returned to a level similar to that recorded a year earlier, although it remained below its long-term average.

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

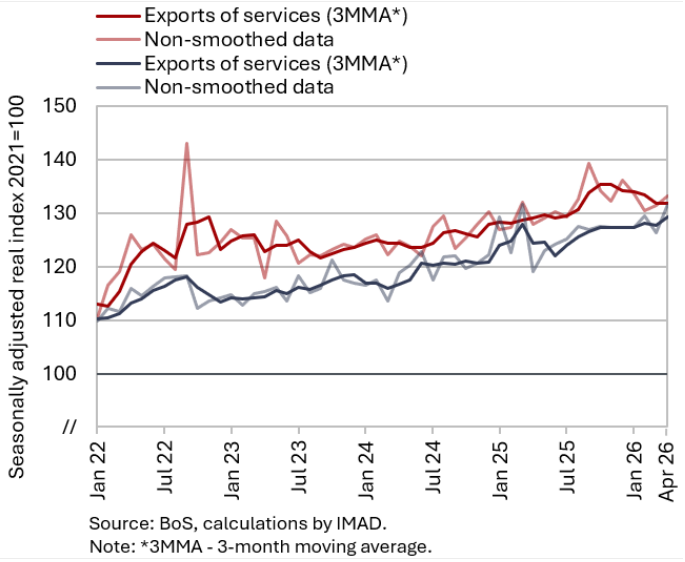


Source: SURS, calculations by IMAD.
Note: *3MMA - 3-month moving average.

Goods exports remained broadly unchanged in April compared with March, while imports declined; nevertheless, both were higher than a year earlier.[4] Real exports of goods remained broadly unchanged month-on-month in April (+0.2%), following growth in the preceding months. Exports of machinery and equipment (including vehicles) and of metals and metal products increased, while exports of chemical products and pharmaceuticals also rose, albeit to a lesser extent. By contrast, exports of materials (excluding metals and metal products) and primary products declined. Month-on-month, exports increased to Italy and several non-EU countries (the United States, the United Kingdom and Switzerland), while exports to Germany, Austria and France decreased. Real imports of goods fluctuated markedly in recent months. Following strong growth in March, they declined significantly in April (–3.5%), although they remained above the level recorded at the beginning of the year. Import developments over the past two months were driven mainly by larger fluctuations in imports of consumer goods, while imports of intermediate goods continued to increase (all seasonally adjusted). Compared with the same period last year, real exports were 2.8% higher and real imports 5.7% higher in the first four months of the year, with one additional working day compared with the same period a year earlier. The year-on-year increase in exports in the first four months was driven primarily by exports of pharmaceutical products, motor vehicles, and electrical machinery and equipment, while import growth was mainly attributable to the machinery and equipment group as a whole (including motor vehicles), as well as metals and metal products.

Amid uncertain international economic conditions, export orders improved slightly in May but remained relatively low.

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



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

Real exports and imports of services[5] **increased in April, both month-on-month and year-on-year.** On the export side, growth was driven mainly by exports of transport and ICT services, both of which approached their highest levels in recent years. After several months of growth, exports of tourism-related services declined slightly, although they remained relatively high. Exports of other business services also decreased somewhat. On the import side, imports of services increased markedly in April following a decline in the previous month, driven primarily by higher imports of other business services and ICT services (all seasonally adjusted). In the first four months of the year, exports and imports of services were higher than in the same period last year (both by 2.2%). Year-on-year growth in both exports and imports was driven primarily by increased trade in tourism-related services, particularly with Austria and Croatia. Exports of insurance services (to Italy) were also significantly higher than a year earlier, having increased sharply in the second half of last year. Among the main service categories, exports of transport services and both exports and imports of other business services were also higher.

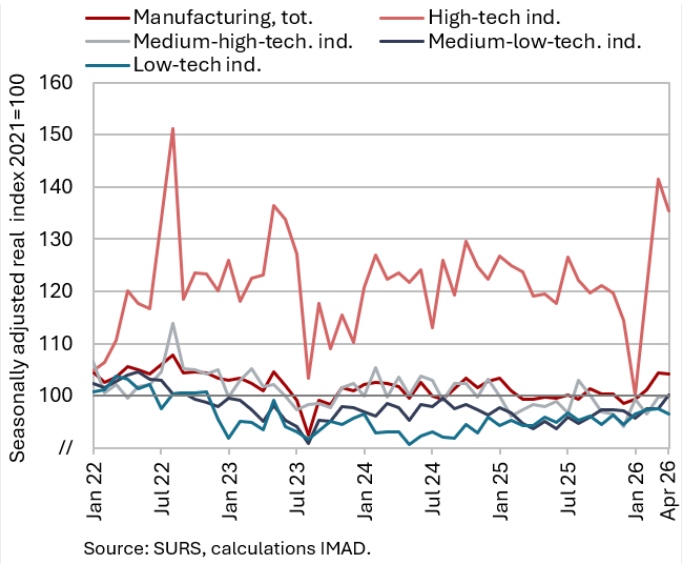
[4] According to external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total imports and exports are adjusted for the estimate of goods processing.
[5] Deflation and seasonal adjustment by IMAD.

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2025	Apr 26/Mar 26[3]	Apr 26/Apr 25	Jan–Apr 26/ Jan–Apr 25
Goods exports, real[1]	0.2	0.2	4.6	2.8
– to the EU	1.0	-1.1	3.0	2.8
Goods imports, real[1]	2.4	-3.5	8.4	5.7
– from the EU	1.9	-3.3	-3.1	2.0
Services exports, real[2]	4.9	1.4	2.5	2.2
Services imports, real[2]	5.6	4.2	9.5	2.2
Industrial production, real	-1.4	-0.2	4.4[4]	-0.4[4]
– manufacturing	-1.1	0.3	4.9[4]	1.7[4]
Construction – value of construction put in place, real	10.1	3.6	31.6[4]	24.7[4]
In %	**2025**	**Mar 26/Feb 26[3]**	**Mar 26/Mar 25[4]**	**Jan–Mar 26/ Jan–Mar 25[4]**
Distributive trades – real turnover	2.7	4.4	7.5	1.3
Market services (excluding trade) – real turnover	1.9	0.4	6.3	5.6

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, April 2026

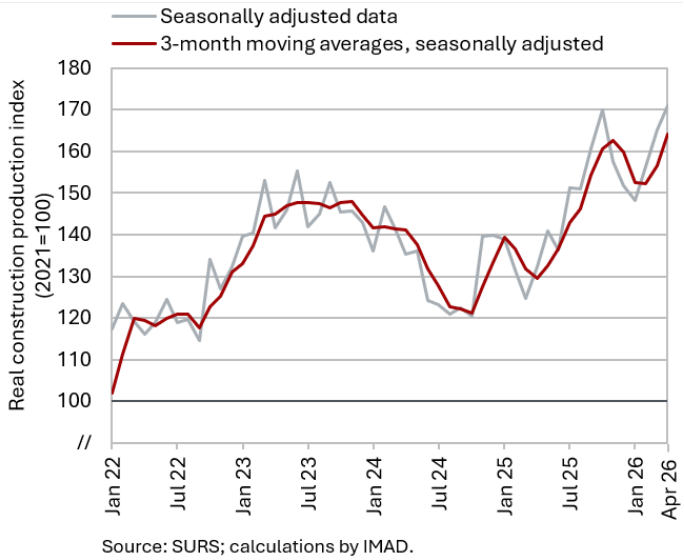


Source: SURS, calculations IMAD.

Manufacturing output, which had strengthened at the beginning of the year, remained close to the previous month's level in April (seasonally adjusted). In April, only medium-low-technology industries recorded a slight increase in output, while output in the other technology groups either declined slightly or remained close to the previous month's level (seasonally adjusted).[6] In the first four months of the year, manufacturing output was 1.7% higher year-on-year (working-day adjusted), with growth recorded across all groups of industries by technological intensity. In addition to low-technology food manufacturing, the overall year-on-year increase was driven mainly by more technologically intensive industries, particularly the manufacture of machinery and equipment n.e.c. and the manufacture of ICT equipment. Output also increased in the repair and installation of machinery and equipment and, after contracting over the previous four years, in the manufacture of motor vehicles, trailers and semi-trailers (by 3.3%). By contrast, output in energy-intensive industries[7] was lower than a year earlier. In 2025, these industries generally recorded activity levels similar to those of the previous year (with the exception of the manufacture of basic metals, where output declined). According to our estimates, output in the pharmaceutical industry also remained lower than a year earlier.

[6] Industrial sector activities are classified into four categories according to technological intensity: (i) high-technology pharmaceutical industry (C21) and manufacture of ICT equipment (C26); (ii) medium-high technology chemical industry (C20), manufacture of electrical equipment (C27), manufacture of machinery and equipment n.e.c. (C28), and manufacture of motor vehicles, trailers, semi-trailers and other transport equipment (C29–30); (iii) medium-low technology manufacture of coke and refined petroleum products (C19), manufacture of rubber and plastic products (C22), manufacture of other non-metallic mineral products (C23), manufacture of basic metals (C24–25), and repair and installation of machinery and equipment (C33); and (iv) low-technology manufacture of food products (C10–11), manufacture of tobacco products (C12), manufacture of textiles and wearing apparel (C13–14), manufacture of leather (C15), manufacture of wood (C16), manufacture of paper and printing (C17–18), and manufacture of furniture and other manufacturing (C31–32).
[7] The paper industry, the chemical industry, the manufacture of non-metallic mineral products, and the manufacture of basic metals.

Figure 8: Activity in construction, April 2026

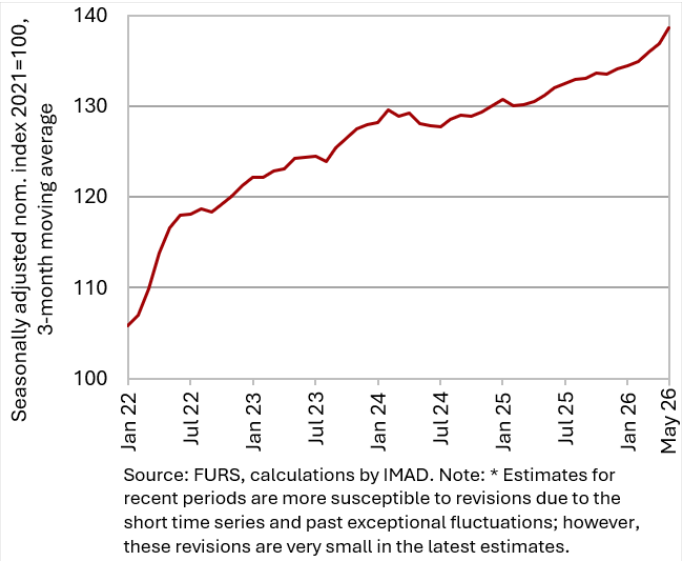


Source: SURS; calculations by IMAD.

In April, the value of construction work put in place increased (seasonally adjusted) and was also significantly higher than a year earlier (32%). After declining at the beginning of 2025, construction activity gradually strengthened thereafter, reaching its highest level in October. It then declined until January this year before picking up again (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 four months was 13% higher than in the same period last year, which is 12 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 1% year-on-year in the first four months.

Figure 9: Value of fiscally verified invoices, May 2026

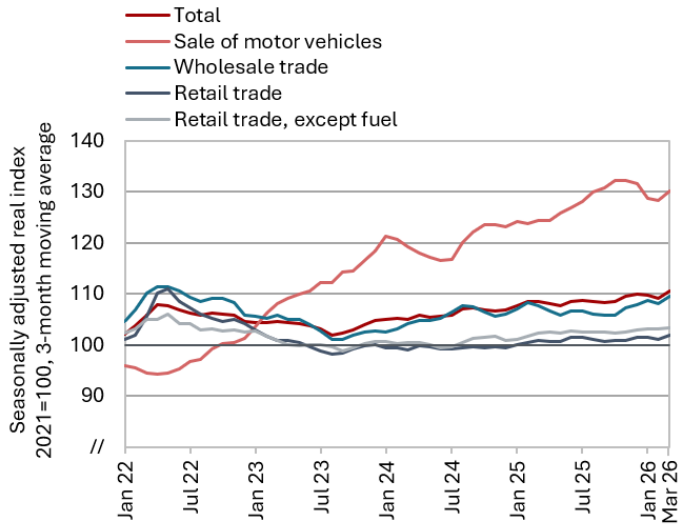


Source: FURS, calculations by IMAD. Note: * Estimates for recent periods are more susceptible to revisions due to the short time series and past exceptional fluctuations; however, these revisions are very small in the latest estimates.

The nominal value of fiscally verified invoices continued to increase month-on-month in May, while year-on-year growth doubled to 6%. Compared with April, year-on year growth in sales in the trade sector strengthened markedly (from 3% to 6%). This sector accounted for almost three-quarters of the total value of fiscally verified invoices issued. The acceleration was driven primarily by stronger growth in retail sales, which doubled to 8%. Following a decline in April, wholesale trade sales were also slightly higher year-on-year in May. Among the more important trade activities,[8] growth strengthened particularly in the sales of motor vehicles, motorcycles and related parts and accessories; clothing, footwear, pharmaceutical and medical products; and motor fuels. The latter was, however, significantly affected by the high year-on-year increase in petroleum product prices.[9] Growth also accelerated in accommodation and food service activities (to 11%), which accounted for more than 10% of the total value of fiscally verified invoices, and in cultural, sports, recreational and other service activities (to 9%). Year-on-year growth in the nominal value of fiscally verified invoices was also higher in May than in the first quarter (5%).

[8] Each accounting for around 10% of the total value of fiscally verified invoices.
[9] According to estimates, prices of petroleum products increased by one-fifth in May.

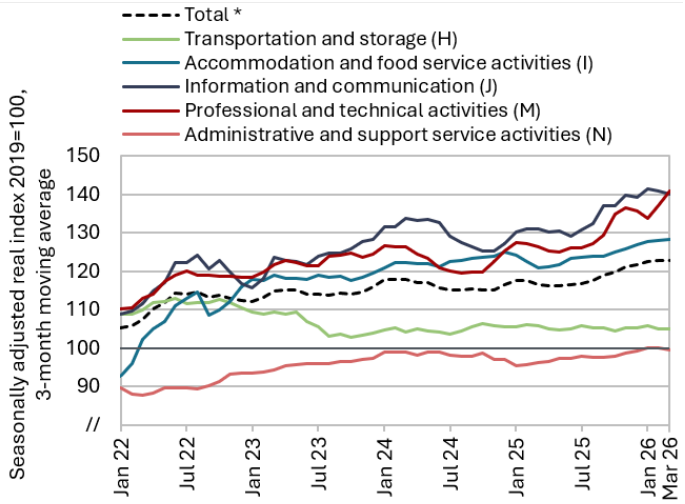
Figure 10: Turnover in trade, March 2026



Source: SURS; calculations by IMAD.

Driven by strong sales growth in March, real turnover across most trade sectors in the first quarter exceeded its level a year earlier. Following declines in the previous three months, turnover in wholesale trade increased markedly in March, while turnover in the sale of motor vehicles rose for the second consecutive month. After declining at the beginning of the year, following relatively strong growth in December, sales in retail trade of food, beverages and tobacco products and in retail trade of non-food products also increased in March (all seasonally adjusted). Compared with the first quarter last year, sales increased across all trade sectors except retail trade in food, beverages and tobacco products. Year-on-year growth reached 5% in the sale of motor vehicles, while wholesale trade and retail trade of non-food products each recorded growth of 3%.

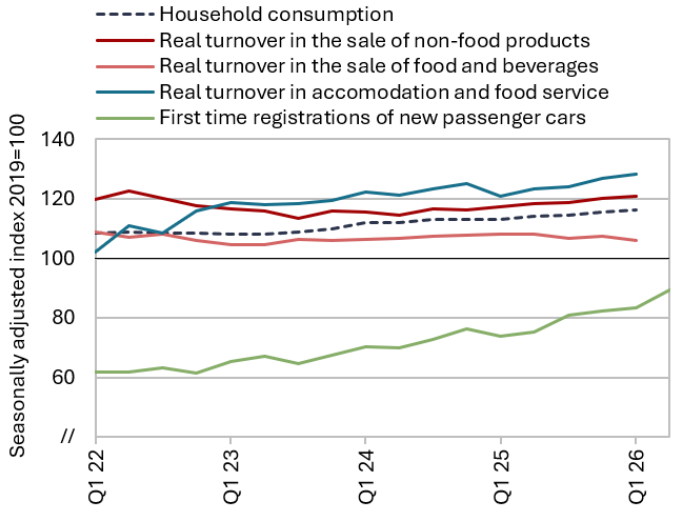
Figure 11: Turnover in market services, March 2026



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

Total real turnover in market services continued to rise in the first quarter (seasonally adjusted) and was also higher year-on-year. Turnover in information and communication has been strengthening since the second half of last year. Growth slowed somewhat in the first quarter due to a decline in turnover in telecommunications activities. Following strong growth in the fourth quarter of last year, growth also moderated in professional and technical activities and accommodation and food service activities, although turnover in both sectors has been increasing since the second half of last year. In transportation and storage, turnover declined slightly in the first quarter but has broadly stagnated since the end of 2024. In administrative and support service activities, turnover has been gradually increasing since the beginning of last year. Growth moderated in the first quarter, and turnover remained slightly below its comparable 2019 level (all seasonally adjusted). Total real turnover was 5.5% higher year-on-year in the first quarter; only in transportation was it slightly lower than a year earlier (by 0.6%).

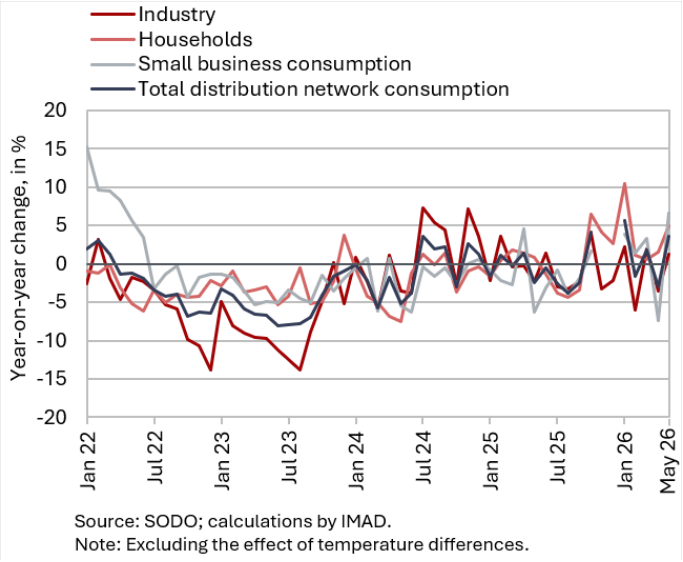
Figure 12: Selected indicators of household consumption, Q2 2026



Source: SURS, calculations by IMAD. Note: The Q2 2026 figure is the value for April.

Available data point to continued year-on-year growth in household consumption at the beginning of the second quarter. In April, following relatively strong year-on-year growth in the first quarter, households continued to spend more than a year earlier on purchases of new passenger cars.[10] Year-on-year, spending on tourism services increased both abroad (by 10% in nominal terms, while the number of overnight stays by Slovenian residents in Croatia rose by more than one third) and domestically (with the number of domestic overnight stays in Slovenia increasing by 8%). Continued year-on-year growth in household consumption in the second quarter is also indicated by the growth in the nominal value of fiscally verified invoices (used as a proxy for final sales of goods and services), which, despite somewhat higher inflation, was broadly similar in April and May combined (5%) to that recorded in the first quarter.

Figure 13: Electricity consumption by consumption group, May 2026

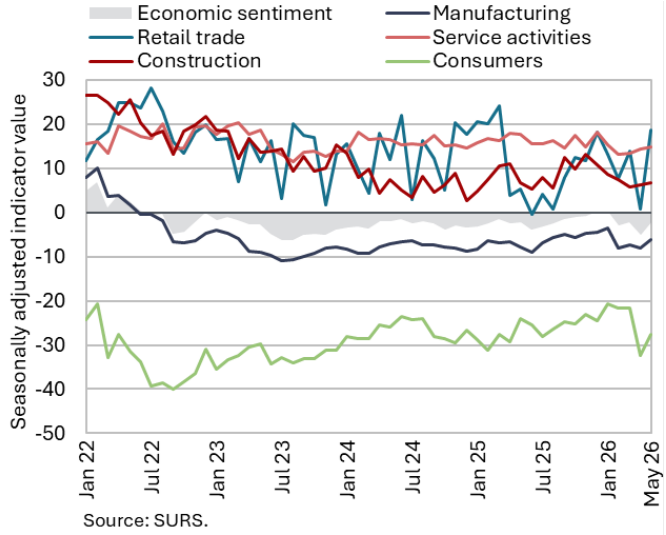


Source: SODO; calculations by IMAD.
Note: Excluding the effect of temperature differences.

Electricity consumption in the distribution network was 3.6% higher year-on-year in May. Industrial consumption and consumption by other business consumers – both of which may serve as indicators of economic activity – were, with the same number of working days, 1.2% and 6.6% higher year-on-year, respectively, while household consumption increased by 5.0%.

[10] The number of new passenger cars sold to private individuals was 6% higher year-on-year in the first quarter and by 22% in April.

Figure 14: Economic sentiment, May 2026

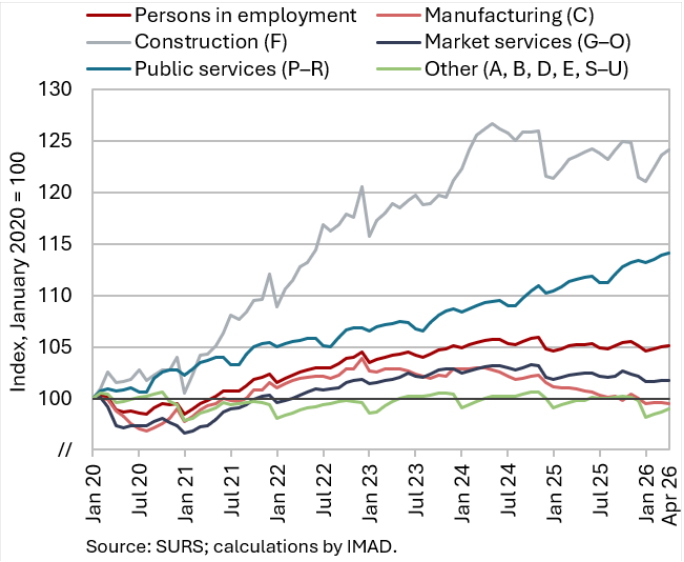


Source: SURS.

Despite improving in May, the economic sentiment indicator remained slightly below its long-term average. Confidence improved across all sectors, with the strongest increases recorded in trade (where monthly fluctuations tend to be pronounced) and among consumers. Compared with May last year, the overall sentiment indicator remained broadly unchanged, while confidence declined in services and among consumers. The economic sentiment indicator was slightly below its long-term average, as were the confidence indicators in manufacturing and among consumers, whereas the indicators for retail trade, services and construction remained above their long-term averages.

Labour market

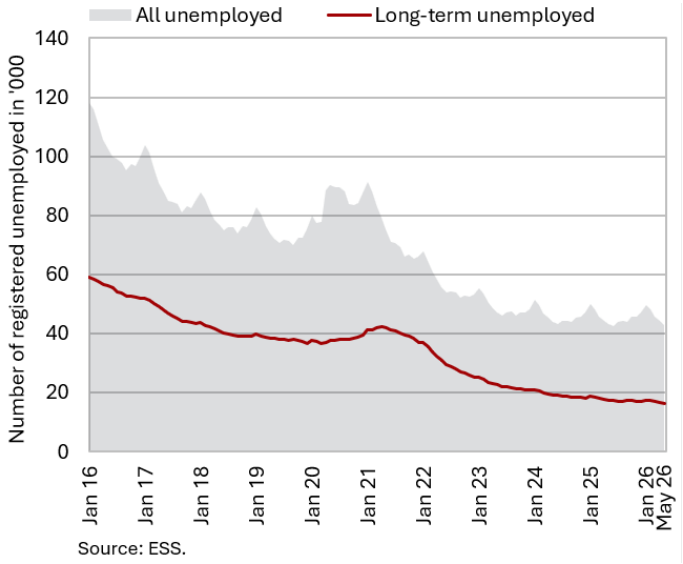
Figure 15: Number of persons in employment, April 2026



Source: SURS; calculations by IMAD.

According to the Statistical Register of Employment (SRDAP), the number of persons in employment in April 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 (0.8%). Despite the relatively stable overall number of persons in employment, considerable differences in year-on-year changes across activities persist. The largest year-on-year declines in the number of persons in employment were recorded in trade (–1.5%), manufacturing (–1.4%) and administrative and support service activities (–1.4%), while employment was higher in public service activities overall (2.3%), particularly in health and social work (3.7%). The number of foreign citizens in employment increased by 2.7% year-on-year in April, while the number of Slovenian nationals in employment declined by 0.5%, primarily due to retirements.

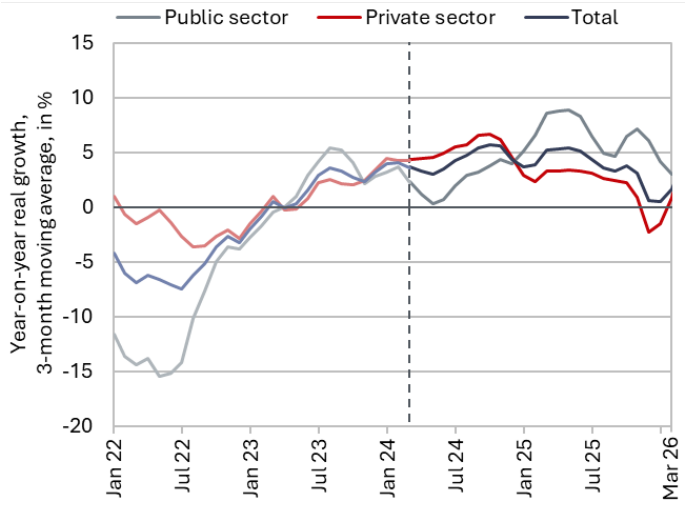
Figure 16: Number of registered unemployed, May 2026



Source: ESS.

The number of registered unemployed fell slightly month-on-month in May (-0.2%, seasonally adjusted) and was also slightly lower year-on-year (-0.3%). According to original data, 43,060 people were unemployed at the end of May, 2.5% fewer than at the end of April. The year-on-year decline in the number of long-term unemployed and unemployed persons aged over 50 continued (down 5.9% and 3.5% respectively). The number of unemployed young people (aged 15–29), which has been higher year-on-year since October 2024, exceeded its level from a year earlier by 4.1% in May, reaching 8,972 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 or 3.3%), while demand for labour has weakened. In the first five months of the year, the number of unemployed persons was 0.4% lower year-on-year.

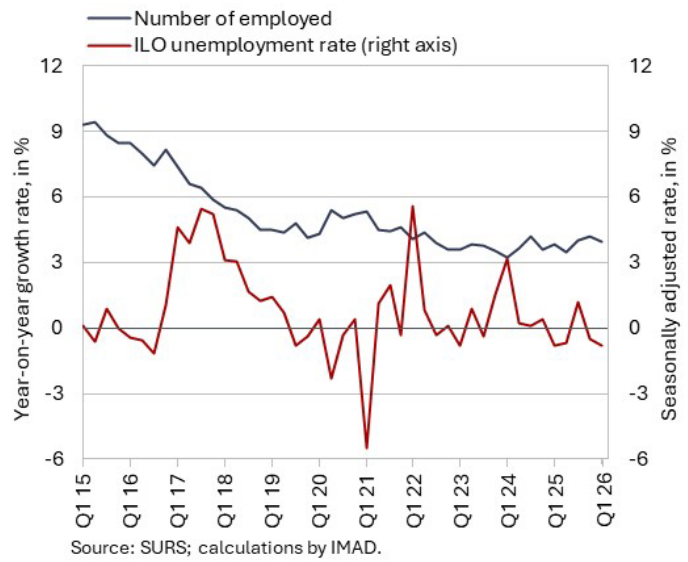
Figure 17: Average real gross wage per employee, March 2026



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

Year-on-year nominal growth in the average gross wage remained relatively high in March (7.3%), with growth similarly high in both the private (7.4%) and public sectors (6.8%). Growth in the private sector was primarily influenced by an increase in the minimum wage at the beginning of the year (+16%). The highest year-on-year wage growth in March was recorded in construction, accommodation and food service activities, and administrative and support service activities (including employment agencies), which are activities[11] with the highest shares of minimum wage recipients. In the public sector, strong wage growth was related to last year's wage reform and agreements reached under collective bargaining agreements.[12] In the first three months of this year, the overall average gross wage increased by 4.2% in real terms (7.1% in nominal terms) – by 3.3% in the public sector (6.1% in nominal terms) and by 4.6% in the private sector (7.4% in nominal terms).

Figure 18: Active and inactive population, Q1 2026



Source: SURS; calculations by IMAD.

According to survey data, the number of unemployed persons increased year-on-year in the first quarter of this year, while the number of persons in employment declined. According to survey data, the number of unemployed persons reached 43,000, up 4.9% on the first quarter of 2025. This increase was driven primarily by a decline in employment in manufacturing. The survey unemployment rate (4.1%) was also slightly higher year-on-year (by 0.1 p.p.). In the first quarter of this year, the number of persons in employment was lower year-on-year (–0.8%), reflecting declines in the numbers of employees in paid employment, self-employed persons and unpaid family workers, while the number of student workers increased.

[11] As of January 2026, data are published according to the updated Standard Classification of Activities (SKD 2025).
[12] Common Foundations of the Public Sector Salary System Act (ZSTSPJS).

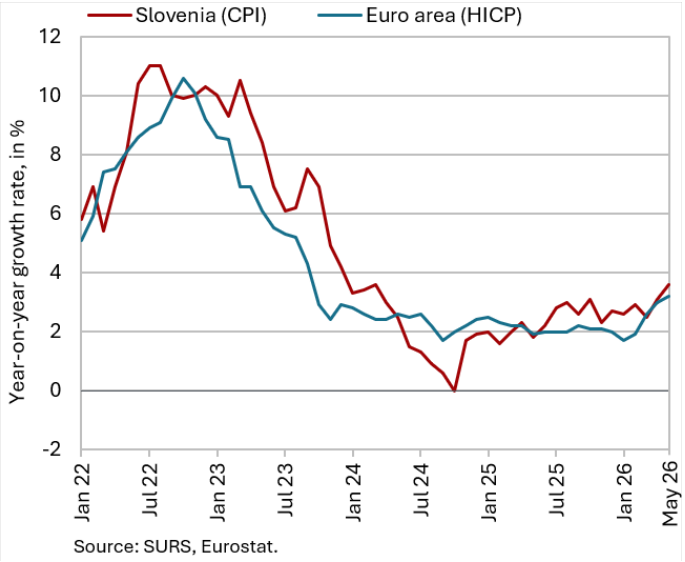
Table 3: Labour market indicators

	2025	Apr 26/Mar 26[1]	Apr 26/Apr 25	Jan–Apr 26/ Jan–Apr 25
Persons in formal employment (growth in %)[2]	-0.3	0.0	-0.1	0.0
	2025	**Mar 26/Feb 26[1]**	**Mar 26/Mar 25**	**Jan–Mar 26/ Jan–Mar 25**
Average nominal gross wage (growth in %)	5.9	0.5	7.3	7.1
private sector	3.9	0.4	7.4	7.4
public sector	9.4	1.0	6.8	6.1
of which general government	11.2	0.9	7.0	6.5
of which public corporations	4.2	1.9	6.1	4.4
	2025	**Apr 25**	**Mar 26**	**Apr 26**
Registered unemployment rate (in %), seasonally adjusted	4.6	4.6	4.6	4.6
	2025	**May 26/Apr 26**	**May 26/May 25**	**Jan–May 26/ Jan–May 25**
Registered unemployed (in %)	-1.2	-2.5	-0.3	-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).

Prices

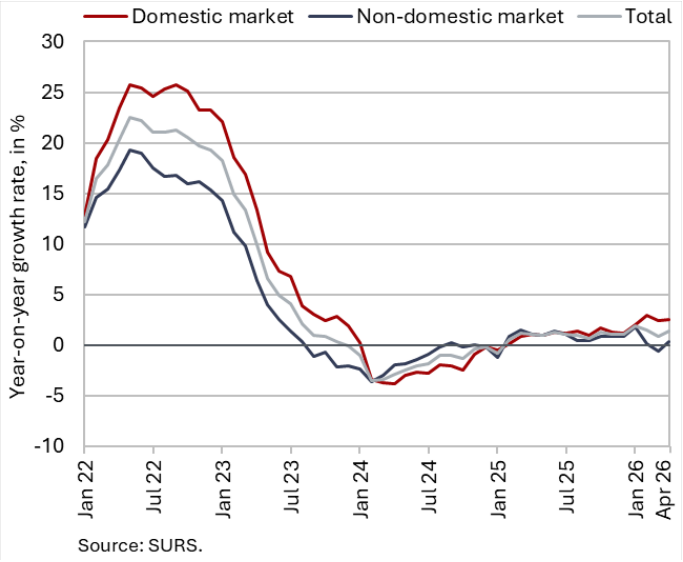
Figure 19: Consumer prices, May 2026



Source: SURS, Eurostat.

Consumer price inflation increased for the second consecutive month in May (to 3.6%, up from 3.1% in April), while prices rose by 0.5% month-on-month. Housing, water, electricity, gas and other fuels continued to make the largest contribution (1.3 p.p.) to year-on-year inflation in May, with prices in this category being 10% higher than a year earlier. This primarily reflected higher energy prices owing to a lower base effect stemming from earlier electricity price regulation measures, the persistently strong growth in solid fuel prices since the beginning of the year, and the impact of the conflict in the Middle East on crude oil and petroleum product prices (liquid fuels – heating oil). Through higher fuel prices, which were around one-fifth above their level a year earlier, the conflict also contributed significantly to inflation in the transport category (0.8 p.p.). Price growth in the food and non-alcoholic beverages group continued to moderate gradually (0.9%). Prices of semi-durable goods (0.1%) and durable goods (-0.2%) remained broadly unchanged year-on-year. Annual services inflation (3.8%) strengthened by 0.2 p.p. compared with April.

Figure 20: Slovenian industrial producer prices, April 2026



Source: SURS.

Slovenian industrial producer prices rose sharply in April. Prices increased by 0.5% month-on-month (the largest increase in the last 12 months), while year-on-year growth strengthened by 0.5 p.p. to 1.4%. Year-on-year growth was driven mainly by higher intermediate goods prices (up 1.8%), with consumer goods prices also making a significant contribution (up 1.4%). Although growth in non-durable consumer goods prices (0.4%) slowed in recent months, growth in durable consumer goods prices accelerated (to 5.3%), in our assessment mainly due to higher furniture prices (7.3%). Prices of capital goods increased by 1.1% year-on-year, while energy prices[13] remained lower (–0.8%). The divergence between price growth on the domestic and foreign markets narrowed slightly: in April, year-on-year growth in industrial producer prices on the domestic market (2.5%) remained close to the levels recorded in previous months, while prices on foreign markets (following a decline in March) were again slightly higher year-on-year (by 0.3%).

Table 4: Consumer price growth (index CPI)

	2025	Jun 25–May 26/ Jun 24–May 25	May 26/Apr 26	May 26/May 25	Jan–May 26/ Jan–May 25
Total	2.7	2.8	0.5	3.6	2.9
Food	4.1	4.1	0.5	0.7	2.2
Fuels and energy	1.9	3.3	-1.2	16.5	8.4
Services	3.5	3.2	1.3	3.8	3.6
Other[1]	1.6	1.7	0.3	1.1	1.0
Core inflation – excluding food and energy	2.3	2.3	0.8	2.5	2.3

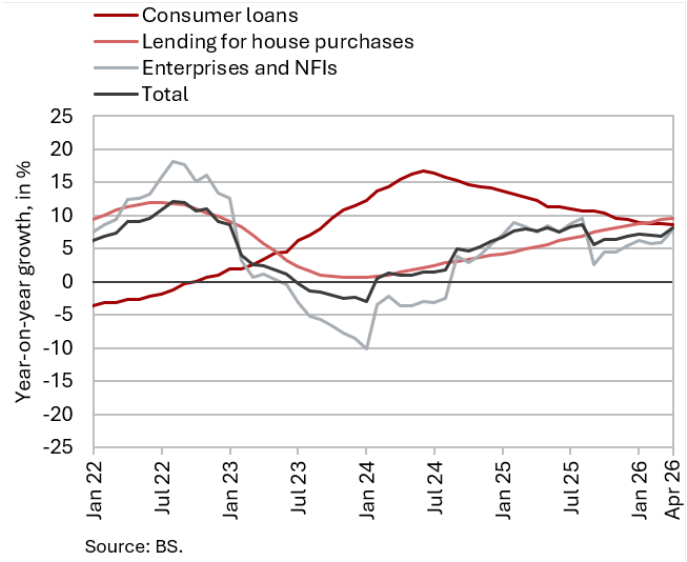
Source: SURS; IMAD calculations.

Note: [1] Clothing. Footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.

[13] Among these, electricity prices account for the largest share.

Financial markets

Figure 21: Loans to domestic non-banking sectors, April 2026



Source: BS.

Year-on-year growth in the volume of loans to domestic non-banking sectors increased to 8.2% in April. On a monthly basis, credit growth reached 1.6%, the highest rate since September 2024. Growth in lending to all non-bank sectors (corporations and NFIs, households and government) strengthened, which in our assessment may have been related to expectations of a tightening of still relatively favourable borrowing conditions.[14] The largest contribution to year-on-year growth continued to come from household lending, which was 8.3% higher than a year earlier. Growth in housing loans strengthened further (9.6%), while growth in consumer loans, although still relatively high (8.7%), continued to moderate gradually. Following a strong acceleration in April (1.8%), year-on-year growth in lending to corporations and NFIs increased by around one-third (to 7.8%). Year-on-year growth in deposits of non-banking sectors remained broadly unchanged (6.7%). The share of non-performing exposures in the banking system (March data) has remained at 1.6% since the end of last year.

Table 5: Financial market indicators

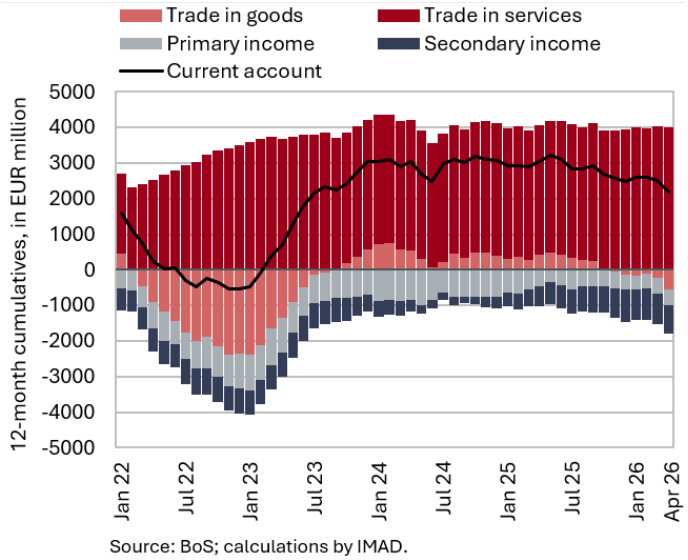
Domestic bank loans to non-banking sector and household savings	Nominal amounts. EUR million			Nominal growth. in %	
	30 Apr 25	31 Dec 25	30 Apr 26	30 Apr 26/31 Mar 26	30 Apr 26/30 Apr 25
Loans total	27,855.0	28,961.2	30,127.6	1.6	8.2
Enterprises and NFIs	12,295.1	12,642.6	13,258.4	1.8	7.8
General government	1,573.7	1,610.5	1,720.5	6.3	9.3
Households	13,986.2	14,708.1	15,148.6	1.0	8.3
Consumer credit	3,468.6	3,641.5	3,769.1	1.1	8.7
Housing loans	8,775.7	9,326.0	9,622.5	1.0	9.6
Other loans	1,742.0	1,740.6	1,757.0	0.3	0.9
Bank deposits. total	28,086.6	29,767.9	29,941.5	0.4	6.6
Overnight deposits	23,834.6	25,692.7	26,011.9	0.7	9.1
Term deposits	4,252.0	4,075.2	3,929.6	-1.3	-7.6
Government bank deposits. total	637.8	842.9	801.6	-0.7	25.7
Deposits of non-financial corporations. total	10,810.0	11,768.1	11,529.1	-1.5	6.7

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

[14] On 11 June 2026, the ECB Governing Council raised its key euro area interest rates by 0.25 p.p., marking the first increase since September 2023. As of 17 June 2026, the interest rate on the main refinancing operations will stand at 2.4%.

Balance of payments

Figure 22: Current account of the balance of payments, April 2026



Source: BoS; calculations by IMAD.

The 12-month current account surplus decreased by EUR 843,7 million compared to the previous 12-month period, reaching EUR 2.2 billion (3.0% of estimated GDP). This decline was driven by developments in the goods balance and the secondary income balance. The goods balance shifted into deficit as import growth outpaced the modest increase in exports. The year-on-year increase in import prices in April (4.1%) has not yet been reflected at the annual level, as import prices had been declining continuously from May 2023 to March 2026. At the annual level, real exports rose by 0.3%, while real imports increased by 4.2%. In nominal terms, exports rose by 1.0% and imports by 3.3%. The secondary income deficit widened primarily due to higher net contributions by the general government sector to the EU budget. The services surplus increased, most notably in insurance services, reflecting the expansion of a Slovenian insurance company's operations in the Italian motor insurance market. A higher surplus was also recorded in transport services and travel. The primary income deficit narrowed mainly as a result of higher compensation of Slovenian employees working abroad.

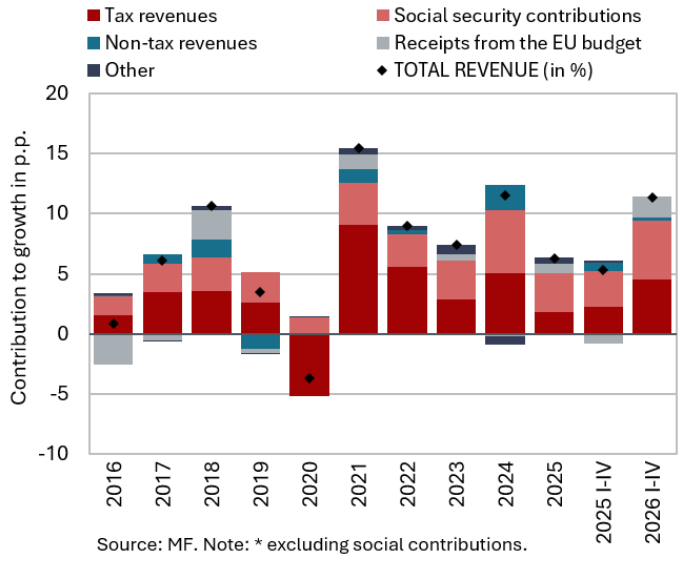
Table 6: Balance of payments

Jan-Apr 2026, in EUR million	Inflows	Outflows	Balance	Balance, Jan–Apr 2025
Current account	20,804.4	20,206.2	598.3	887.4
Goods	14,823.9	15,093.5	-269.6	153.1
Services	3,980.1	2,898.0	1,082.1	1,033.9
Primary income	1,165.6	1,132.0	33.6	41.4
Secondary income	834.8	1,082.6	-247.8	-340.9
Capital account	1,212.6	1,191.6	21.0	-179.4
Financial account	4,379.9	4,528.6	148.7	636.2
Direct investment	820.5	748.4	-72.1	-137.7
Portfolio investment	1,915.4	689.5	-1,225.9	104.9
Other investment	1,649.0	3,113.0	1,464.0	469.4
Statistical error			-470.6	-71.8

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.

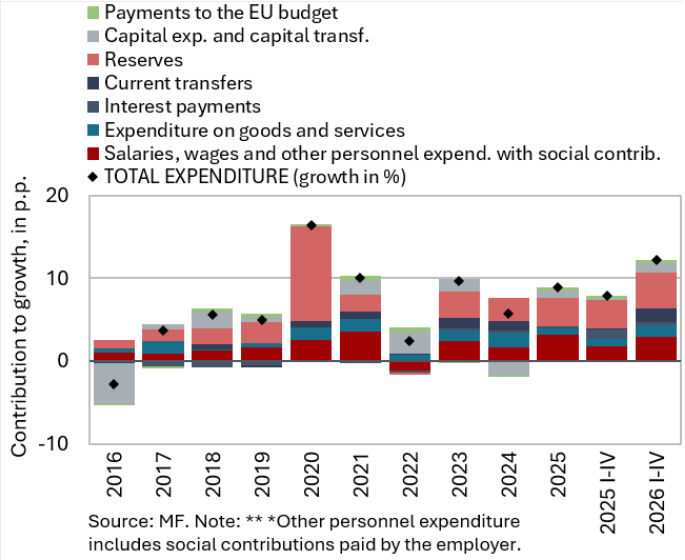
Public finance

**Figure 23: Revenue of the consolidated general government budgetary accounts,
April 2026**



Source: MF. Note: * excluding social contributions.

**Figure 24: Expenditure of the consolidated general government budgetary accounts,
April 2026**

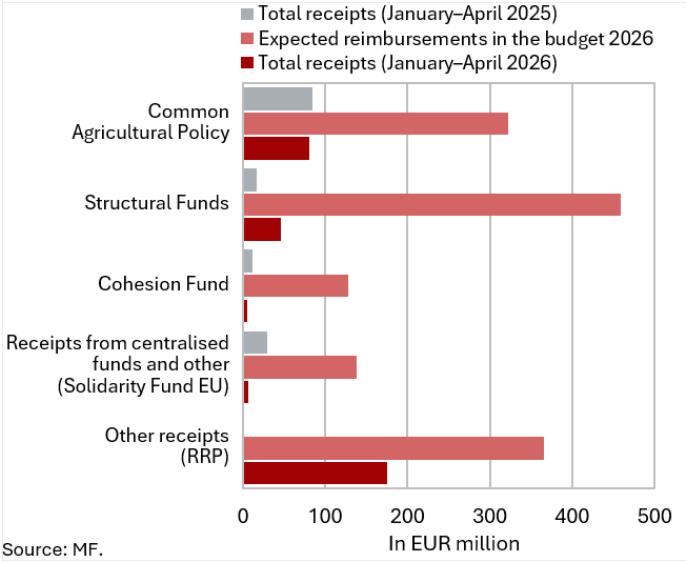


Source: MF. Note: ** *Other personnel expenditure includes social contributions paid by the employer.

In the first four months of this year, the deficit of the consolidated balance of public finances was higher year-on-year. It totalled EUR 397.5 million compared to EUR 286 million in the same period last year. Revenue increased by approximately 11.4% in the first four months of the year, representing stronger growth than in the same period last year (5.3%). Revenue growth was driven primarily by higher social security contributions (mainly long-term care contribution introduced in July last year), tax revenues and receipts from EU funds. As a result of the settlement of tax liabilities in April, corporate income tax revenue increased markedly year-on-year. Excise duty revenue[15] also rose slightly, having been lower year-on-year in the first three months of the year. Growth in value added tax (VAT) revenue was also considerably stronger than a year earlier. Receipts from EU funds increased in the first four months, mainly reflecting the implementation of projects under the Recovery and Resilience Plan. Expenditure was 12.2% higher year-on-year in the first four months, exceeding the increase recorded in the same period last year (7.9%). 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 was mainly driven by higher expenditure on pensions, unemployment benefits, which were raised at the beginning of this year,[16] and personal assistance. Transfers for the provision of public passenger transport services under newly awarded concession contracts also increased, as did transfers to war-disabled persons, war veterans and victims of war violence.[17] Expenditure on goods and services (particularly expenditure on the current maintenance of business premises) was also higher year-on-year, as was capital expenditure, especially related to new construction, reconstruction and renovation projects.

[15] In early March this year, in response to higher oil prices and geopolitical tensions in the Middle East, the government reduced excise duties on motor fuels.
[16] 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.
[17] Under the Lump-Sum Compensation for Property Damage Caused during the Second World War Act (ZNPVŠ), eligible beneficiaries are entitled to receive a lump-sum payment as compensation for property damage incurred during the Second World War.

Figure 25: EU budget receipts, April 2026



Source: MF.

Slovenia's net budgetary position against the EU budget was positive in the first four months of 2026 (at EUR 47.7 million). During this period, Slovenia received EUR 312.6 million from the EU budget, i.e. EUR 170.8 million more than in the same period last year. Over the same period, it contributed EUR 264.9 million to the EU budget, which was EUR 37.9 million more than in the same period last year, when the state budget recorded a negative net position vis-à-vis the EU budget of EUR 85.1 million. The increase in receipts was mainly related to the implementation of the Recovery and Resilience Plan (RRP) (EUR 175.3 million), the Common Agricultural and Fisheries Policy (EUR 80 million) and Structural Funds projects (EUR 45.8 million). A more pronounced increase in RRP-related receipts was recorded in April, following the booking of EUR 100 million out of the approximately EUR 230 million that Slovenia received from the EU budget in April on the basis of the fifth payment request submitted in December last year. In March 2026, Slovenia also submitted its sixth (penultimate) payment request, with the maximum possible net disbursement amounting to around EUR 41 million. According to the Information on the Implementation of the Recovery and Resilience Plan (May 2026), by April approximately one-quarter of the estimated expenditure planned for 2026 had been realised, while since the start of implementation 71% of the available RRP funds had been disbursed.

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

Category	Jan–Apr 2025		Jan–Apr 2026	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
TOTAL REVENUE	**9,262.6**	**5.3**	**10,314.5**	**11.4**
Tax revenues[1]	4,866.5	4.2	5,286.4	8.6
Personal income tax	1,337.1	3.6	1,403.5	5.0
Corporate income tax	550.3	-17.2	702.0	27.6
Immovable property tax	45.4	20.0	47.5	4.7
Value added tax	1,827.8	3.4	2,004.1	9.7
Excise duties	496.0	-2.8	513.6	3.5
Social security contributions	3,667.3	7.6	4,120.2	12.4
Non-tax revenues	480.5	14.7	506.9	5.5
Receipts from the EU budget	154.1	-31.6	317.1	105.8
Other loans	94.3	23.6	83.9	-10.9

Category	Jan–Apr 2025		Jan–Apr 2026	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
TOTAL EXPENDITURE	**9,548.6**	**7.9**	**10,712.0**	**12.2**
Salaries. wages and other personnel expenditures[2]	2,363.3	7.2	2,640.9	11.8
Expenditure on goods and services	1,339.5	6.4	1,482.8	10.7
Interest payments	540.8	21.7	573.8	6.1
Reserves	117.4	19.8	277.6	136.5
Transfers to individuals and households	3,594.7	5.4	3,849.5	7.1
Other current transfers	814.7	16.3	963.2	18.2
Investment expenditure	551.3	2.4	657.9	19.4
Payments to the EU budget	226.9	15.5	266.3	17.4
GENERAL GOVERNMENT BALANCE	**-286.0**		**-397.5**	
PRIMARY BALANCE	**204.2**		**140.8**	

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.

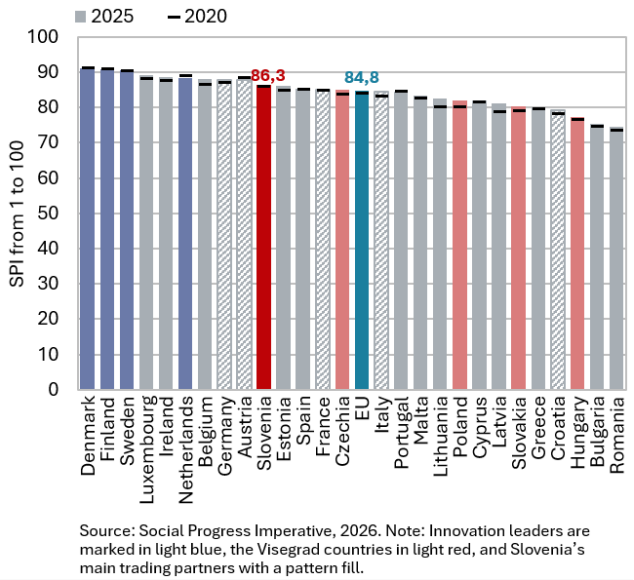
Selected topic

2026 Social Progress Index

According to the 2026 Social Progress Index (SPI),[18] based on the latest available data for 2025, Slovenia ranked among the top ten EU countries. The highest SPI scores were recorded by the Scandinavian innovation leaders,[19] followed by Ireland and Luxembourg (EU tax havens), and the fourth innovation leader, the Netherlands. Slovenia was also outperformed by three core EU countries: Belgium, Germany and Austria. Compared with 2020, SPI scores declined in all four innovation leaders as well as in Austria, France and Portugal. By contrast, the largest improvements over the last five years were recorded in the Baltic countries,[20] the Visegrad countries[21] (except Hungary), Belgium and Italy. Over the same period, Slovenia's SPI score increased by the same amount as Greece's, somewhat more than those of Cyprus and Spain, and slightly less than those of Malta and Germany.

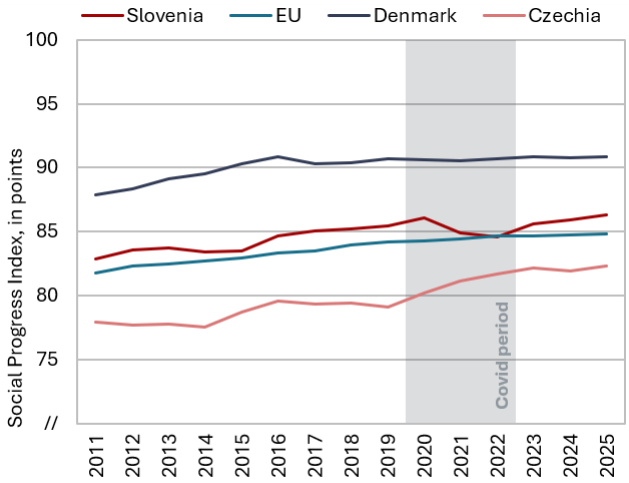
According to the 2025 data, both Slovenia's SPI score and the EU average reached their highest levels in the past 15 years (86.3 and 84.8, respectively). At the EU level, the SPI has increased slowly but steadily over the past 15 years. In Slovenia, the index declined during the COVID-19 pandemic in 2020 and 2021, but resumed its upward trend in 2023 and exceeded its 2020 level in 2025. Among the innovation leaders and all EU Member States, Denmark recorded the highest SPI score. Among the Visegrad countries, Czechia performed best, although it still ranked slightly below Slovenia. The gap between Slovenia and Czechia narrowed primarily during the pandemic period, when Slovenia's SPI score declined while Czechia recorded a marked increase.

Figure 26: Social Progress Index



Source: Social Progress Imperative, 2026. Note: Innovation leaders are marked in light blue, the Visegrad countries in light red, and Slovenia's main trading partners with a pattern fill.

Figure 27: Social Progress Index



Source: Social Progress Imperative, 2026. Note: Denmark ranks highest among EU Member States and the innovation leaders, while Czechia ranks highest among the Visegrad countries.

In the *basic human needs* dimension, the index scores for Slovenia and the EU average remained below their pre-pandemic levels based on the 2025 data. Slovenia, however, lost its advantage over the EU average. In the *housing* component, Slovenia ranked as the third-lowest-performing EU country, ahead of only Portugal and Greece. Cyprus, Malta, the Netherlands, Ireland and Spain ranked only slightly above Slovenia.[22] In the *nutrition and medical care* component,

[18] The 2026 index is based on data for 2025. The SPI measures social progress on a scale from 0 to 100 (the largest progress) and comprises three dimensions: *basic human needs*, *foundations of wellbeing* and *opportunity*. Each dimension is divided into four components and is measured using more than 50 social and environmental indicators. As the index excludes economic indicators, it belongs to the group of beyond-GDP measures. Its purpose is to assess the extent to which countries translate available resources into positive social and environmental outcomes.

[19] Finland, Denmark and Sweden.

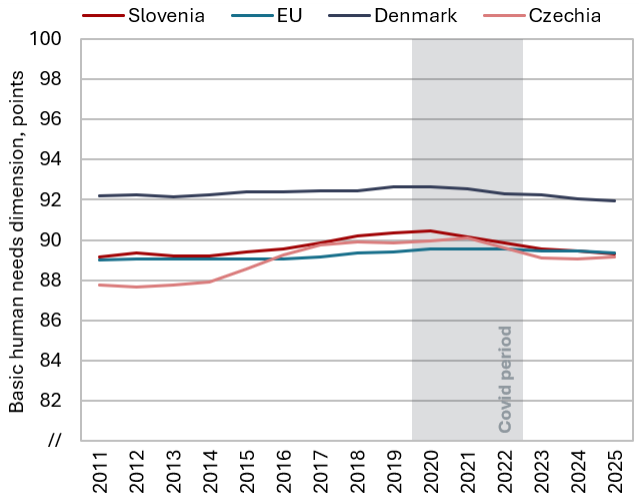
[20] Estonia, Latvia and Lithuania.

[21] Slovakia, Czechia, Poland and Hungary.

[22] In our assessment, the weak performance in the *housing* component reflects a common challenge faced by these countries: a structurally constrained housing supply that has been further reduced by the expansion of short-term rentals and the financialisation of housing (housing is increasingly used as a means of wealth accumulation, wealth preservation and investment, and is treated more as a market asset than as a social good). For further discussion of this issue in Slovenia, see: IMAD (forthcoming), *Development Report 2026*, Ljubljana: Institute of Macroeconomic Analysis and Development of the Republic of Slovenia, Section 3.1.2.2.

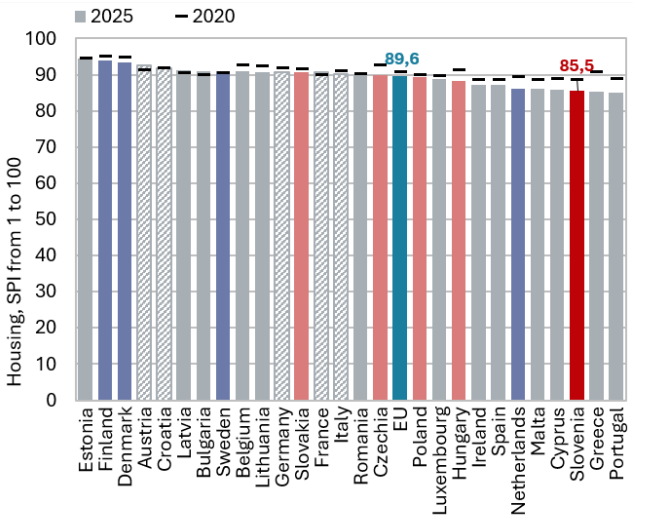
Slovenia ranked among the bottom ten EU countries, together with the other nine former socialist countries. In the *safety* component, Slovenia ranks second among EU Member States, behind Luxembourg and ahead of Austria, Denmark and Ireland. The lowest-ranked countries in this component were Greece, Italy, Latvia, Romania, Belgium, France and Cyprus.

Figure 28: *Basic human needs* dimension



Source: Social Progress Imperative, 2026.

Figure 29: Housing, EU countries

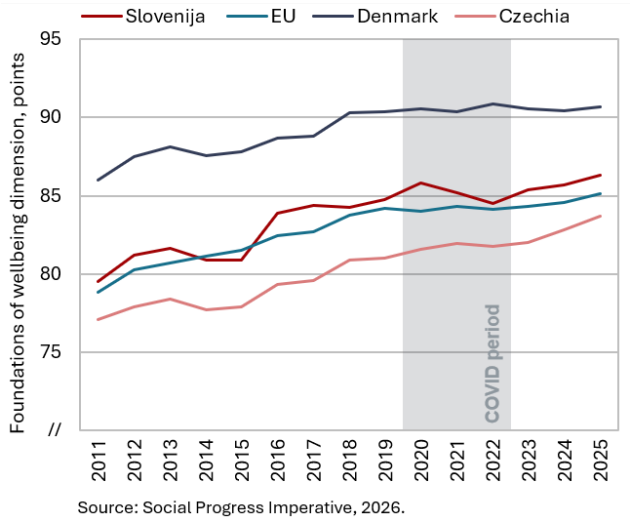


Source: Social Progress Imperative, 2026. Note: Innovation leaders are marked in light blue, the Visegrad countries in light red, and Slovenia's main trading partners with a pattern fill.

In the *foundations of wellbeing* dimension, Slovenia performed above the EU average. It performed above the EU average in this dimension throughout most of the past 15 years. The only exceptions were 2014 and 2015, which we assess to have reflected the effects of the fiscal consolidation measures implemented following the global financial crisis. During the pandemic, particularly in 2022, Slovenia's lead over the EU average narrowed considerably, but it widened again from 2023 onwards. Among the four components comprising the *foundations of wellbeing* dimension, Slovenia achieved its highest score in *basic education*, followed by *information and communications*[23]. *Environmental quality* ranked third, while *health*[24] ranked lowest. The *basic education* and *health* components deteriorated during the pandemic years. By 2025, however, all four components had exceeded their pre-pandemic levels. Slovenia ranked in the upper half of EU countries in the *information and communications* component, while in *health* and *environmental quality* it ranked in the lower half. The innovation leaders and Estonia stood out for their strong performance in the *information and communications* component. A similar pattern was observed in *environmental quality,* where the innovation leaders and Luxembourg achieved the highest scores. In the *health* component, the best-performing countries are Luxembourg and the Mediterranean countries (Spain, Italy, France and Malta).

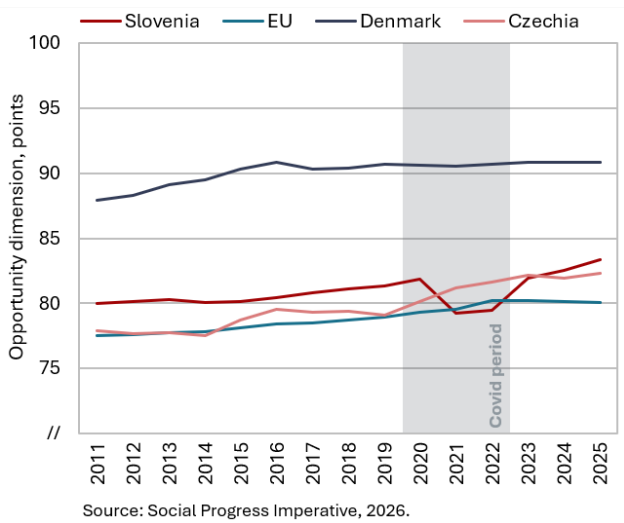
[23] Digital accessibility of government websites; estimated share of internet users; mobile phone ownership rates; the World Press Freedom Index.
[24] Life expectancy at age 65; non-communicable diseases; expert assessment of universal access to high-quality healthcare; access to a universal basic healthcare system based on 23 indicators; health problems that limit age-appropriate daily activities.

Figure 30: *Foundations of wellbeing* dimension



Source: Social Progress Imperative, 2026.

Figure 31: *Opportunity* dimension, Slovenia and the EU



Source: Social Progress Imperative, 2026.

In the *opportunity* dimension, Slovenia consistently outperformed the EU average over the past 15 years, with the exception of the pandemic period. In this dimension, Slovenia has consistently performed best in the *freedom and choice* category (freedom to decide on the number of children, to marry, to be employed, etc.). In 2025, it also ranked above the EU average in each of the other three categories. In the *inclusion* category (gender discrimination, attitudes towards sexual minorities, women and young people), innovation leaders and Ireland stand out. In the *advanced education* category, innovation leaders also perform best, followed by Austria, Ireland, Belgium and Slovenia. In the *rights and voice* component (capturing various aspects of the rule of law), the Scandinavian innovation leaders and Luxembourg stand out, followed by Ireland and Estonia. Slovenia ranked thirteenth in this component, behind Czechia and Austria.

Statistical appendix

Main indicators	2020	2021	2022	2023	2024	2025	Spring forecast 2026		
							2026	2027	2028
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_2020=100)[1]	88	88	89	92	91				
Registered unemployment rate	8.7	7.6	5.8	5.0	4.6	4.6	4.6	4.5	4.5
Survey unemployment rate (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], annual 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 % of 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 % of GDP	102.8	97.9	91.1	90.5	87.9	88.9			
USD/EUR ratio	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, BoS, 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	4	5	6	7	8	9	10
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	-1.5	9.3	-7.7	-10.3	5.0	4.3	-0.9	6.7
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	-15.7	54.1	-7.0	8.2	9.0	0.8	10.0	37.1
C Manufacturing	-4.5	1.2	-1.1	-2.1	-1.0	4.9	3.9	-0.8	-1.9	0.5	-2.2	1.0	12.9	-4.7	-9.2	7.8	5.1	1.9	9.1
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	-19.0	-19.7	-16.1	-6.1	-14.0	-14.3	-18.9	-14.5
CONSTRUCTION[2], y-o-y real growth rates of the value of construction put in place, %																			
Construction, total	19.4	-9.4	10.1	-3.0	-10.9	-15.8	-6.6	-8.9	3.4	25.4	18.1	22.1	-4.8	-6.3	-20.3	-13.1	-16.9	-17.2	-14.2
Construction of buildings	-5.7	-20.4	1.5	-18.2	-24.8	-16.7	-21.5	-1.2	-0.8	-3.0	11.4	1.3	-19.8	-19.6	-33.5	-15.7	-26.7	-7.1	-20.2
Civil engineering	19.5	-13.0	7.3	-3.3	-11.9	-23.1	-10.8	-22.0	-5.0	32.8	18.3	32.4	-6.7	-5.2	-22.6	-19.4	-22.8	-26.2	-14.5
Specialised construction activities	30.7	-3.0	15.2	2.2	-10.5	-6.3	4.0	3.8	9.9	21.8	22.3	17.1	-5.8	-8.4	-16.7	-3.4	-5.9	-9.2	-12.2
MARKET SERVICES, y-o-y 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	5.5	8.5	1.4	-3.6	4.0	1.4	-0.4	2.1
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	-0.6	7.0	-6.3	-8.3	5.6	1.9	-1.0	9.8
Information and communication	5.6	4.2	3.6	7.0	9.0	1.7	-0.1	-1.3	-2.9	8.7	9.2	6.8	20.6	8.6	-0.7	1.8	0.9	2.4	-5.3
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	12.1	6.3	-0.6	-7.7	2.8	-7.2	-3.5	0.0
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	2.8	5.5	4.8	-1.2	2.5	4.5	-0.7	3.7
TRADE, y-o-y growth in real turnover, %																			
Distributive trades, total	-2.7	2.6	2.7	0.1	1.4	5.5	3.3	1.9	3.6	1.6	3.5	2.9	10.6	-1.2	-4.4	11.5	3.6	1.6	6.4
Retail trade	-6.3	-0.4	1.9	-1.5	-0.7	1.2	-0.5	0.4	3.3	1.2	2.4	1.7	3.0	-0.7	-4.3	5.4	0.6	-2.3	1.4
Sale and repair 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	5.5	21.2	1.1	-5.1	12.7	7.4	5.1	13.8
Wholesale trade	-6.0	2.7	1.4	-2.2	1.2	7.3	4.8	2.3	1.5	-0.8	2.6	2.6	11.3	-2.4	-4.3	15.1	4.4	2.7	6.6
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	-10.5	14.7	-3.5	-0.9	13.9	0.4	7.5
Domestic tourists	-17.0	-1.6	-0.3	-1.6	-1.7	-3.2	1.4	-2.0	4.6	-2.5	-0.6	3.9	-7.8	6.6	-3.2	-7.2	6.7	-11.6	0.8
Foreign tourists	14.7	6.9	8.1	11.1	0.9	7.5	12.5	-3.5	17.6	6.5	7.9	10.4	-11.6	17.5	-3.6	0.8	15.8	4.5	10.9
Real turnover in accommodation and food service activities	8.1	3.7	0.5	2.2	2.2	4.4	5.9	-2.1	1.7	0.1	2.0	6.2	1.2	6.3	-0.5	2.1	8.9	1.9	4.8
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	57.0	62.8	58.5	68.6	58.3	80.2	80.6
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-3.8	-2.7	-2.0	-3.4	-1.8	-2.3	-3.4	-2.3	-2.7	-2.3	-0.5	-1.6	-2.1	-2.1	-1.4	-2.4	-1.9	-2.4	-3.8
Confidence indicator																			
- in manufacturing	-8	-8	-6	-9	-7	-7	-8	-7	-8	-6	-5	-6	-8	-7	-7	-6	-7	-7	-8
- in construction	14	7	9	10	6	5	6	8	8	9	11	7	4	8	5	3	8	5	6
- in services	16	16	16	16	16	16	15	16	17	15	17	14	17	16	15	15	15	18	15
- in retail trade	13	13	11	10	17	11	14	22	3	4	14	12	18	12	22	3	16	12	5
- consumer confidence indicator	-33	-27	-27	-28	-25	-26	-28	-29	-26	-26	-24	-21	-25	-26	-23	-24	-24	-28	-29

Source: SURS.
Notes: [1] Only companies engaged in electricity supply are included. [2] The survey covers all major construction companies and some non-construction companies performing construction work.

Production	2024		2025												2026				
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	-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	-3.6	6.0	0.5	
B Mining and quarrying	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	-26.9	-8.8	-10.1	-39.9	
C Manufacturing	-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	8.8	1.2	
D Electricity, gas & steam supply[1]	-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	-15.8	1.1	
CONSTRUCTION[2], y-o-y real growth rates of the value of construction put in place, %																			
Construction, total	-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	33.6	31.6	
Construction of buildings	-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	11.0	8.1	
Civil engineering	-9.1	-8.3	-21.2	-25.3	-19.7	-9.6	-7.2	2.3	29.7	40.9	28.8	33.6	11.7	9.2	22.0	31.8	40.3	32.2	
Specialised construction activities	16.1	10.8	20.0	1.0	-5.1	2.8	7.9	19.0	21.3	18.8	25.0	34.2	13.3	21.1	4.2	20.5	25.4	30.5	
MARKET SERVICES, y-o-y real growth rates, %																			
Services, total	-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	2.9	6.6	6.8		
Transportation and storage	-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	-4.0	-2.1	3.9		
Information and communication	-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	4.5	10.7	5.6		
Professional, scientific and technical activities	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	4.0	16.7	15.1		
Administrative and support service activities	-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	4.5	4.1	0.1		
TRADE, y-o-y growth in real turnover, %																			
Distributive trades, total	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	-2.3	0.2	10.0		
Retail trade	-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	7.6	2.1	
Sale and repair of motor vehicles	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	-4.9	6.7	13.2	4.5	
Wholesale trade	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	-1.1	10.0		
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	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	1.9	
Domestic tourists	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	7.7	
Foreign tourists	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	-0.1	
Real turnover in accommodation and food service activities	9.3	4.1	0.8	-3.3	-3.7	0.7	-0.5	4.6	-0.8	-0.9	2.4	2.7	0.2	2.7	5.4	4.7	8.3		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	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	61.8	
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-3.0	-3.4	-3.0	-2.4	-1.6	-2.3	-2.1	-3.7	-3.1	-2.4	-1.5	-1.0	-0.7	0.2	0.2	-2.8	-2.2	-5.0	-2.2
Confidence indicator																			
- in manufacturing	-8	-9	-8	-6	-7	-7	-8	-9	-7	-6	-5	-6	-5	-5	-3	-8	-7	-8	-6
- in construction	9	3	5	8	11	11	7	5	8	6	13	10	13	11	9	7	6	6	7
- in services	15	15	16	17	16	18	18	16	16	16	15	18	15	18	15	13	13	14	15
- in retail trade	20	18	21	20	24	4	5	0	4	1	8	13	12	18	13	8	14	1	19
- consumer confidence indicator	-29	-27	-29	-31	-28	-29	-24	-25	-28	-26	-25	-25	-23	-24	-21	-22	-22	-32	-28

Labour market	2023	2024	2025	2024				2025				2026	2024					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8	9	10
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	990.8	989.6	987.7	986.3	988.4	993.2
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	946.7	946.3	943.3	941.8	944.5	947.8
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	23.7	23.7	23.6	23.6	23.6	23.5
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	312.5	311.8	310.7	309.7	310.3	310.9
- 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	212.1	211.6	210.7	210.2	210.3	210.8
- 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	79.0	78.7	78.4	78.0	78.5	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	610.5	610.8	609.0	608.5	610.7	613.4
- 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	49.8	49.8	49.9	49.8	50.0
- 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	156.3	156.3	155.2	155.2	156.6	157.7
PERSONS IN PAID EMPLOYMENT (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	844.2	843.7	840.4	838.7	841.1	844.1
By 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	797.1	796.6	793.7	792.3	794.5	797.4
By natural persons	47.9	46.6	44.8	46.6	47.1	46.6	46.1	44.8	45.2	44.9	44.3	43.2	47.1	47.1	46.7	46.4	46.6	46.7
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	102.4	102.6	102.9	103.1	103.5	103.7
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	44.1	43.4	44.4	44.5	43.8	45.5
Women	24.3	22.6	22.0	23.9	21.8	22.2	22.4	22.7	20.8	21.8	22.5	22.8	21.8	21.4	22.3	22.4	21.8	22.5
Young people: 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	8.1	7.9	8.1	8.1	8.4	10.1
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	17.2	16.9	17.0	16.8	16.5	16.4
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	14.6	14.2	14.3	14.3	14.4	14.7
Unemployed 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	19.3	19.1	18.9	18.7	18.5	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	13.3	13.0	12.8	14.0	13.8	13.8
REGISTERED UNEMPLOYMENT RATE, 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	4.4	4.4	4.5	4.5	4.4	4.6
Men	4.5	4.3	4.3	4.7	4.1	4.1	4.3	4.7	4.2	4.1	4.4	4.6	4.1	4.0	4.1	4.1	4.0	4.2
Women	5.5	5.1	4.9	5.4	4.9	5.0	5.0	5.1	4.7	4.9	5.1	5.1	4.9	4.8	5.0	5.1	4.9	5.0
REGISTERED UNEMPLOYMENT FLOWS	-0.4	-0.1	0.0	-0.5	-1.2	0.2	1.1	-0.4	-1.2	0.5	1.1	-0.5	-1.1	-0.7	1.0	0.1	-0.6	1.6
New unemployed - first-time 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	0.9	2.5
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	3.3	3.1	4.7	3.2	4.1	4.4
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	3.1	2.7	2.3	2.0	4.0	3.5
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	1.9	1.6	1.9	1.7	1.9	2.1
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	50.5	49.7	49.2	48.9	48.4	47.7
As a % 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	5.1	5.0	5.0	5.0	4.9	4.8

Sources: SURS, ZPIZ, ESS.
Note: [1] With data for January 2020, SURS takes the number of self employed persons farmers from the Statistical Register of Employment (SRDAP) and no longer estimates them using the ARIMA model based on the number of farmers from the Active population by labour force survey. Data are presented and published according to the statistical business activity (NACE Rev. 2.1) of a business entity or its registered business unit. [2] Data are published according to the new Standard Classification of Activities (SKD 2025).

Labour market	2024		2025												2026				
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
FORMAL LABOUR FORCE (A=B+E)	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	985.4	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1, 2]	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	941.2	
In agriculture, forestry, fishing	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	22.1	
In industry, construction	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	304.3	
- in manufacturing	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	205.3	
- in construction	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	77.4	
In services	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	614.8	
- in public administration	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	50.8	
- in education, health-services and social work	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	163.9	
PERSONS IN PAID EMPLOYMENT (C)[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	836.2	
By enterprises and organisations	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	792.7	
By natural persons	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	43.5	
SELF-EMPLOYED AND FARMERS (D)	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	105.0	
REGISTERED UNEMPLOYMENT (E)	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	43.1
Women	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	20.9
Young people: 15 to 29	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	9.0
Aged over 50	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	15.0
Primary education or less	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	15.1
Unemployed for more than 1 year	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	16.5
Those receiving benefits	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	12.8	
REGISTERED UNEMPLOYMENT RATE, E/A, in %	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	4.5	
Men	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	4.2	
Women	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	4.8	
REGISTERED UNEMPLOYMENT FLOWS	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	-1.1
New unemployed - first-time job seekers	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	0.4
Redundancies	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	3.4
Registered unemployed who found employment	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	3.2
Other outflows from unemployment (net)	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	1.9
FIXED TERM WORK PERMITS FOR FOREIGNERS	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	41.7	
As a % of labour force	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	4.2	

Wages	In EUR			2024	2025	2024				2025				2024				
	2025	Q4 25	Mar 26			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	5	6	7	8	9
GROSS WAGE PER EMPLOYEE, nominal in EUR / y-o-y growth rates in %																		
TOTAL	2,536	2,638	2,678	6.2	5.9	7.2	5.9	6.4	5.5	7.1	7.3	6.2	3.2	6.0	5.2	7.2	5.8	6.1
Private sector activities (A–O; ST)	2,435	2,534	2,576	7.0	3.9	7.8	7.1	7.2	5.8	5.4	5.5	5.2	-0.2	7.7	5.4	8.5	6.5	6.7
Public service activities (PQR)	2,835	2,942	2,974	4.1	11.2	5.4	2.4	4.0	4.7	11.8	11.9	8.6	12.5	1.5	4.4	3.7	3.9	4.6
Industry (B–E)	2,515	2,600	2,655	6.8	3.6	7.8	6.8	8.0	4.9	5.1	5.3	5.1	-0.5	7.8	4.1	10.1	6.1	7.7
Trad. market services (GHI)	2,224	2,320	2,350	6.6	3.8	7.6	6.7	6.6	5.5	5.1	5.7	5.5	-0.6	7.0	5.7	7.2	5.9	6.7
Other market services (J–O; ST)	2,719	2,836	2,876	6.4	4.1	7.3	6.6	5.7	6.0	6.0	5.8	4.9	0.2	7.0	5.4	6.2	6.5	4.4
A Agriculture, forestry and fishing	2,098	2,188	2,241	6.6	3.9	7.0	6.3	6.6	6.8	4.4	4.9	4.8	1.8	5.7	6.0	6.8	6.3	6.6
B Mining and quarrying	3,203	3,117	3,171	8.1	3.0	6.5	-4.2	8.2	21.5	5.5	5.8	2.6	-0.7	3.8	4.8	12.0	3.8	9.1
C Manufacturing	2,467	2,556	2,615	6.7	3.6	7.7	6.9	8.1	4.6	4.9	5.4	5.2	-0.5	8.2	3.7	10.2	6.3	7.8
D Electricity, gas, steam and air conditioning supply	3,554	3,563	3,560	6.0	2.4	6.9	7.5	6.0	4.0	7.2	2.1	1.8	-0.8	4.6	7.9	7.2	4.4	6.6
E Water supply; sewerage, waste management and remediation activities	2,417	2,528	2,545	7.2	4.2	8.4	7.1	6.6	6.8	4.7	6.2	6.2	0.2	4.2	6.7	9.9	3.8	6.4
F Construction	2,035	2,136	2,185	12.0	4.4	11.8	12.8	12.1	11.3	5.6	5.3	5.5	1.6	12.1	10.9	14.9	10.6	10.7
G Wholesale and retail trade	2,320	2,439	2,470	6.0	3.5	7.0	6.1	6.4	4.9	4.9	5.4	5.1	-0.8	6.8	4.5	7.0	5.8	6.3
H Transportation and storage	2,240	2,296	2,329	7.6	4.1	9.3	8.0	7.0	6.4	5.4	6.6	6.2	-1.0	7.9	7.6	7.8	6.0	7.1
I Accommodation and food service activities	1,844	1,932	1,954	7.1	4.6	7.6	6.9	6.9	7.1	5.8	5.6	6.2	1.2	6.7	7.7	6.7	6.0	7.9
J Publishing, broadcasting, and content production and distribution activities	2,740	2,865	2,933	4.9	6.3	5.5	4.5	4.8	4.6	7.1	7.6	6.0	4.4	3.7	4.8	5.4	4.5	4.5
K Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	3,474	3,627	3,699	5.8	3.4	6.9	5.8	4.4	6.1	6.1	5.2	4.5	-1.5	5.9	4.1	3.3	5.0	4.9
L Financial and insurance activities	3,527	3,630	3,647	6.2	1.9	5.6	7.5	3.2	8.5	6.6	4.8	1.7	-4.5	7.6	9.5	4.5	9.9	-3.9
M Real estate activities	2,247	2,400	2,445	5.3	5.6	5.7	4.6	4.7	6.1	6.8	6.8	6.1	2.9	4.3	4.1	5.5	4.2	4.4
N Professional, scientific and technical activities	2,832	2,898	2,947	5.8	3.7	7.0	5.9	6.1	4.6	4.8	4.8	5.2	0.3	6.8	2.4	7.1	5.2	6.1
O Administrative and support service activities	1,844	1,965	1,995	8.4	3.2	9.9	9.3	9.0	5.6	3.6	5.1	3.9	0.3	10.2	7.7	10.2	8.3	8.6
P Public administration and defence; compulsory social security	3,072	3,178	3,221	4.8	10.0	6.0	2.6	4.2	6.5	10.5	10.8	7.1	11.4	1.2	4.5	4.1	3.9	4.7
Q Education	2,606	2,727	2,747	4.3	12.2	5.6	2.6	4.3	4.8	13.1	12.8	8.3	14.4	1.7	4.1	3.8	4.7	4.5
R Human health and social work activities	2,917	3,009	3,046	3.5	11.2	4.9	2.2	3.7	3.3	11.5	12.0	10.0	11.5	1.4	4.9	3.3	3.2	4.7
S Arts, sports and recreation	2,445	2,578	2,607	4.1	7.3	4.9	2.6	4.1	4.8	7.2	8.1	7.1	6.9	2.2	3.5	4.0	4.4	3.8
T Other service activities	2,060	2,216	2,219	6.5	5.1	7.3	6.2	6.8	5.9	6.2	6.8	5.0	2.4	5.9	6.8	7.3	6.3	6.9

Source: SURS, IMAD calculations. Note: Data are published according to the new Standard Classification of Activities (SKD 2025).

Wages	2024			2025												2026		
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
GROSS WAGE PER EMPLOYEE, nominal in EUR / y-o-y growth rates in %																		
TOTAL	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	7.3
Private sector activities (A–O; ST)	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	7.2
Public service activities (PQR)	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	7.2
Industry (B–E)	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	7.4
Trad. market services (GHI)	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	7.5
Other market services (J–O; ST)	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	6.2
A Agriculture, forestry and fishing	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	10.4
B Mining and quarrying	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	4.8
C Manufacturing	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	7.6
D Electricity, gas, steam and air conditioning supply	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	4.7
E Water supply; sewerage, waste management and remediation activities	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	8.3
F Construction	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	8.6
G Wholesale and retail trade	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	7.7
H Transportation and storage	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	6.9
I Accommodation and food service activities	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	8.4
J Publishing, broadcasting, and content production and distribution activities	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	10.0
K Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	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	2.2
L Financial and insurance activities	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	4.2
M Real estate activities	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	12.0
N Professional, scientific and technical activities	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	5.5
O Administrative and support service activities	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	9.1
P Public administration and defence; compulsory social security	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	7.1
Q Education	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	6.5
R Human health and social work activities	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	7.8
S Arts, sports and recreation	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	9.9
T Other service activities	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	8.9

Prices and indicators of overall competitiveness	2023	2024	2025	2024				2025				2026	2024					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8	9	10
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	2.5	1.5	1.3	0.9	0.6	0.0
Food and 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	-0.1	0.7	1.0	1.8	2.2	1.2
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	4.2	4.7	5.2	5.2	4.9	5.0
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	1.9	1.7	-2.5	-6.5	-0.2	2.7
Housing, water, electricity, gas and other fuels	7.8	-0.3	0.2	4.2	1.8	-4.1	-2.4	-1.8	-1.8	0.5	4.1	7.0	3.1	-2.3	-2.8	-3.3	-6.1	-8.6
Furnishing, household equipment and routine household maintainance	8.0	1.2	0.4	2.3	1.3	0.9	0.2	0.1	0.0	0.3	0.9	1.0	1.3	0.6	1.4	0.8	0.5	0.1
Health	9.6	5.4	4.3	8.7	5.1	4.0	4.0	3.3	4.0	4.5	5.5	5.5	5.5	3.7	2.9	4.4	4.7	3.5
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	1.5	0.1	0.5	-0.5	-1.5	-3.0
Information and communication	2.2	-1.0	0.5	-1.4	-0.6	-0.9	-1.1	0.3	0.1	0.5	1.2	2.0	-0.7	-0.3	-1.2	-0.7	-0.7	-0.8
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	3.4	3.1	3.5	3.4	4.5	3.8
Education services	5.4	5.7	3.9	8.2	6.1	5.8	3.0	3.3	4.0	4.2	4.2	4.0	6.1	5.6	6.0	6	5.5	3.0
Restaurants and accomodation 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	6.8	6.7	6.1	6.7	4.2	3.5
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	5.7	6.5	5.6	5.5	4.7	4.0
Personal care, social protection and miscellaneous 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	2.9	2.5	3.1	1	-1.1	2.7
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	2.5	1.6	1.4	1.1	0.6	0.1
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	3.1	2.8	2.5	1.9	2.3	2.3
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
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	-2.4	-2.1	-1.9	-1.0	-0.9	-1.3
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	-3.0	-2.7	-2.8	-1.9	-2.1	-2.4
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	-1.8	-1.4	-0.9	-0.2	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	-2.7	-2.2	-1.9	-0.7	-0.4	-0.2
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	0.6	0.7	1.9	1.3	2.0	-0.1
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	-1.4	-0.8	-2.4	-3.3	-3.0
COMPETITIVENESS INDICATORS[1], 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	0.6	0.1	0.1	-0.2	-0.2	-0.1
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	1.6	0.9	-0.5	-0.8	-1.1	-1.3	-1.8
Real (deflator ULC)	3.4	0.6	3.7	-1.6	1.0	1.2	1.8	4.5	3.8	3.4	3.0							
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	1.081	1.076	1.084	1.101	1.111	1.090

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 euro area countries; an increase in the index value indicates appreciation of the national currency, and vice versa.

Prices and indicators of overall competitiveness	2024		2025												2026				
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
CPI, y-o-y growth rates, %	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	3.6
Food and non-alcoholic beverages	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	0.9
Alcoholic beverages, tobacco	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	5.2
Clothing and footwear	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	-0.1
Housing, water, electricity, gas and other fuels	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	10
Furnishing, household equipment and routine household maintainance	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	1.9
Health	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	4.8
Transport	-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	-2.0	-2.3	-1.1	4.6	5.5
Information and communication	-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	2.5
Recreation, sport and culture	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	2.1
Education services	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	2.7
Restaurants and accomodation services	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	2.2
Insurance and financial services	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	2
Personal care, social protection and miscellaneous goods and services	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	3.8
HICP	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	3.8
Core inflation (excluding food and energy)	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	2.5
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	-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	1.4	
Domestic market	-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	2.0	2.9	2.4	2.5	
Non-domestic market	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	0.3	
Euro area	-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	0.7	
Non-euro area	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	-0.6	
Import price indices	-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	4.1	
COMPETITIVENESS INDICATORS[1], y-o-y growth rates, %																			
Effective exchange rate[2], nominal	-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	-0.4
Real (deflator HICP)	-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	0.2	-0.2	
Real (deflator ULC)																			
USD / EUR	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	1.167

Balance of payments	2023	2024	2025	2024				2025				2026	2024					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7	8	9
BALANCE OF PAYMENTS[1], EUR million																		
Current account	3,043	3,062	2,492	603	668	1,124	667	442	874	940	237	471	300	156	212	639	205	280
Goods	568	401	-135	121	-6	308	-21	0	133	133	-400	-84	19	-31	6	243	6	59
Exports	41,556	42,137	42,292	10,426	10,710	10,431	10,570	10,678	10,668	10,293	10,653	10,982	3,660	3,572	3,478	3,845	2,980	3,606
Imports	40,988	41,736	42,427	10,305	10,716	10,124	10,592	10,678	10,535	10,160	11,053	11,066	3,641	3,603	3,472	3,603	2,974	3,547
Services	3,658	3,729	3,954	786	873	1,114	956	692	1,008	1,214	1,039	771	309	290	273	392	421	301
Exports	11,972	12,521	13,463	2,598	3,019	3,636	3,267	2,769	3,221	3,931	3,543	2,892	985	979	1,054	1,266	1,266	1,105
Imports	8,314	8,792	9,510	1,812	2,146	2,522	2,311	2,077	2,212	2,717	2,503	2,121	676	689	781	874	844	804
Primary income	-707	-760	-420	-171	-170	-199	-220	32	-56	-226	-171	16	-89	-95	14	36	-194	-41
Receipts	3,006	3,334	3,212	818	910	836	770	878	883	682	768	865	245	272	393	386	224	226
Expenditures	3,713	4,094	3,632	989	1,079	1,035	990	846	939	908	939	849	333	367	379	350	418	267
Secondary income	-477	-309	-907	-134	-29	-98	-48	-282	-212	-181	-232	-232	60	-8	-82	-32	-27	-38
Receipts	1,736	1,987	2,141	488	543	433	523	415	451	583	691	597	242	165	136	141	139	153
Expenditures	2,213	2,295	3,047	622	571	531	571	697	662	765	923	829	181	173	217	173	167	191
Capital account	14	26	-182	25	-26	0	27	-154	-84	-26	82	-92	13	-43	4	25	-16	-9
Financial account	2,349	2,411	1,351	167	952	789	504	196	807	286	62	-75	367	311	273	269	358	163
Direct investment	-598	-368	-675	-151	-60	-279	121	-375	-189	-48	-63	-191	74	-108	-26	26	-209	-96
Assets	801	1,354	953	532	308	129	386	444	5	682	-178	719	141	60	107	24	-75	180
Liabilities	1,399	1,722	1,628	682	367	408	264	819	193	731	-115	910	67	168	133	-2	134	276
Portfolio investment	-196	3,565	2,492	1,346	-42	1,178	1,083	-20	309	1,409	793	-915	292	-411	78	376	405	396
Financial derivatives	138	-167	145	-112	-39	11	-28	-8	69	89	-4	-15	-16	-9	-14	7	1	4
Other investment	3,004	-947	-895	-1,122	1,024	-146	-704	470	529	-1,211	-682	1,074	-26	833	217	-151	161	-156
Assets	6,148	-1,353	1,456	-681	1,170	-963	-879	1,925	1,134	-391	-1,211	2,537	-3	846	327	-259	-166	-537
Other equity	53	12	19	8	4	5	-4	1	11	3	4	56	3	0	1	2	1	2
Currency and deposits	5,165	-1,434	380	-1,360	960	-818	-216	751	784	-467	-687	781	-27	995	-8	-144	74	-747
Loans	257	-5	932	-23	18	-48	48	226	215	91	400	511	12	-66	72	-15	-8	-25
Insurance, pension schemes, and standardised guarantee schemes	70	-45	1	-15	-8	-20	-2	-3	-3	7	0	0	-3	-3	-3	-7	-7	-7
Trade credit and advances	380	267	168	619	162	-110	-404	742	85	-109	-550	966	31	-100	231	-107	-210	207
Other assets	223	-149	-44	90	35	28	-301	209	41	83	-377	224	-19	19	34	11	-16	33
Liabilities	3,144	-406	2,351	440	146	-817	-175	1,455	605	820	-529	1,463	23	13	110	-109	-328	-381
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	15	91	86	172	121	300
Loans	1,226	-1,358	1,164	105	-17	-1,115	-331	773	522	224	-356	110	161	-68	-110	-19	-251	-845
Insurance, pension schemes, and standardised guarantee schemes	41	40	116	-15	1	50	4	24	16	76	0	0	0	0	0	17	17	17
Trade credit and advances	-291	-20	15	176	93	-370	80	302	-113	-151	-23	687	-39	-21	153	-259	-194	83
Other liabilities	313	-36	-221	41	-126	22	27	46	-151	192	-308	377	-118	16	-23	-24	-14	61
Special drawing rights (SDR)	2	-1	-1	0	0	-1	-1	-1	0	0	0	0	3	-6	3	3	-7	3
Reserve assets	2	329	284	205	68	25	31	129	89	47	19	-28	44	7	18	10	-1	15
Net errors and omissions	-708	-677	-959	-462	310	-335	-189	-93	18	-628	-256	-455	54	198	57	-395	168	-109
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																		
Export of investment goods	4,991	5,016	5,260	1,192	1,261	1,223	1,340	1,189	1,320	1,320	1,431	1,267	434	415	412	456	351	417
Export of intermediate goods	23,592	23,494	28,407	5,841	5,834	5,917	5,901	10,455	6,044	5,902	6,006	6,125	2,006	1,929	1,899	2,141	1,799	1,977
Export of consumer goods	26,414	33,074	38,426	7,482	8,744	8,058	8,790	9,992	9,286	9,715	9,433	8,575	3,481	2,728	2,535	2,914	2,165	2,980
Import of investment goods	5,930	5,762	5,857	1,465	1,405	1,355	1,538	1,304	1,460	1,426	1,667	1,478	477	474	454	500	396	459
Import of intermediate goods	34,488	45,252	44,953	9,438	11,027	10,338	14,449	11,883	11,796	10,084	11,190	12,022	3,649	3,787	3,591	3,362	3,114	3,861
Import of consumer goods	16,666	17,923	19,882	5,039	4,428	4,059	4,397	5,275	5,230	4,311	5,066	5,417	1,637	1,346	1,445	1,370	1,343	1,347

Sources: BoS, SURS. Note: [1]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			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
BALANCE OF PAYMENTS[1], EUR million																			
Current account	437	170	60	60	184	198	445	322	106	378	190	371	212	35	-11	179	169	123	127
Goods	187	-65	-143	12	19	-31	153	45	-66	168	-60	25	-62	-108	-230	-16	78	-146	-186
Exports	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	3,260	3,569	4,153	3,842
Imports	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	3,275	3,491	4,299	4,027
Services	347	273	336	185	236	271	342	316	351	360	411	442	388	274	378	237	221	312	311
Exports	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	896	909	1,087	1,089
Imports	738	712	862	663	637	777	687	708	817	948	899	870	805	769	929	659	688	774	777
Primary income	-54	-10	-157	17	11	4	9	14	-79	-85	-85	-56	-33	-34	-103	56	-27	-13	17
Receipts	234	231	306	299	287	292	284	288	312	227	223	232	246	244	279	338	251	276	301
Expenditures	288	240	463	282	276	288	275	274	391	311	309	288	279	278	382	282	278	289	283
Secondary income	-43	-29	24	-154	-82	-46	-59	-53	-99	-65	-76	-40	-80	-96	-56	-98	-103	-31	-16
Receipts	139	152	232	105	126	185	149	151	151	185	170	228	219	217	256	189	161	248	238
Expenditures	181	181	209	258	208	231	208	204	250	251	245	269	299	312	312	287	264	279	253
Capital account	-3	28	2	-66	-51	-36	-26	-22	-37	-7	-10	-9	21	44	16	-59	-2	-31	113
Financial account	469	116	-81	211	145	-161	441	477	-110	2	-64	347	378	139	-455	376	-117	-335	224
Direct investment	59	26	36	-272	-83	-20	237	-388	-37	-8	-173	132	9	-14	-59	-184	-103	96	119
Assets	336	241	-191	218	112	114	86	-115	34	314	-5	373	75	36	-289	82	159	477	29
Liabilities	276	215	-227	490	195	134	-151	274	71	322	168	241	66	49	-230	267	262	381	-90
Portfolio investment	-170	341	911	-763	480	263	125	-282	466	578	591	240	257	-319	856	-1,543	-127	755	-311
Financial derivatives	-12	-7	-9	-2	-4	-2	30	19	19	31	29	28	-3	-3	1	0	2	-17	-1
Other investment	591	-245	-1,050	1,135	-254	-411	-1	1,134	-605	-654	-484	-73	83	495	-1,260	2,093	133	-1,152	390
Assets	966	-747	-1,097	1,240	188	496	-321	1,553	-99	-554	-293	456	196	491	-1,898	2,283	525	-271	576
Other equity	0	0	-4	0	0	0	3	0	8	1	2	0	2	0	2	57	-1	0	2
Currency and deposits	915	-810	-321	1,142	-268	-124	-347	1,382	-251	-457	-61	51	109	563	-1,359	1,730	24	-973	229
Loans	-11	154	-95	56	79	91	67	20	129	-75	116	51	-22	72	350	18	128	364	186
Insurance, pension schemes, and standardised guarantee schemes	-1	-1	-1	-1	-1	-1	-1	-1	-1	2	2	2	0	0	0	0	0	0	0
Trade credit and advances	169	-15	-558	0	337	405	17	-50	118	-35	-366	292	195	-20	-725	254	320	391	32
Other assets	-107	-76	-118	43	40	125	-60	203	-101	10	13	60	-88	-124	-165	224	53	-53	127
Liabilities	375	-502	-47	106	442	907	-321	420	506	100	191	529	113	-4	-638	190	392	881	186
Other equity	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	104	-41	-21	183	92	35	96	49	186	46	179	253	94	47	17	-60	161	188	38
Loans	44	-411	37	198	112	463	-40	274	288	63	204	-43	-73	-64	-219	76	-111	145	275
Insurance, pension schemes, and standardised guarantee schemes	1	1	1	8	8	8	5	5	5	25	25	25	0	0	0	0	0	0	0
Trade credit and advances	229	-41	-108	-254	213	343	-286	77	95	-135	-227	211	159	104	-286	-40	235	492	-87
Other liabilities	-7	-5	40	-33	23	55	-98	18	-71	99	14	80	-69	-87	-152	211	112	54	-42
Special drawing rights (SDR)	3	-6	3	3	-6	3	2	-5	2	2	-5	2	2	-5	2	2	-4	2	2
Reserve assets	1	0	30	114	6	9	49	-6	46	55	-27	19	32	-20	7	10	-22	-17	27
Net errors and omissions	35	-82	-143	218	13	-323	21	176	-179	-369	-243	-15	144	60	-460	256	-284	-427	-16
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																			
Export of investment goods	475	440	425	358	390	442	439	409	471	493	344	483	490	473	467	376	411	479	457
Export of intermediate goods	2,121	2,010	1,770	2,091	5,188	3,177	2,043	2,077	1,923	2,167	1,600	2,134	2,252	2,049	1,705	1,862	1,976	2,288	2,158
Export of consumer goods	3,249	3,000	2,541	3,035	2,872	4,085	3,344	2,928	3,014	3,374	2,902	3,438	3,219	2,967	3,247	1,954	2,778	3,843	3,366
Import of investment goods	489	507	541	399	419	486	462	497	501	490	411	525	551	540	576	437	482	559	516
Import of intermediate goods	6,931	3,623	3,896	3,324	3,959	4,600	3,855	3,446	4,496	3,659	3,048	3,376	4,135	3,566	3,489	3,576	3,785	4,661	3,270
Import of consumer goods	1,560	1,648	1,189	1,470	1,993	1,811	1,913	1,484	1,833	1,415	1,294	1,602	1,738	1,767	1,562	1,393	1,502	2,522	1,994

Monetary indicators and interest rates	2023	2024	2025	2024												2025
				1	2	3	4	5	6	7	8	9	10	11	12	1
SELECTED CLAIMS OF OTHER MFIs ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,921	12,663	11,797	12,859	12,783	12,907	12,776	12,766	12,809	13,088	13,157	12,615	12,510	12,774	12,663	12,694
Central government (S.1311)	3,142	3,829	4,072	3,300	3,319	3,501	3,532	3,560	3,599	3,633	3,656	3,605	3,609	3,633	3,829	3,852
Other government (S.1312,1313,1314)	856	896	1,040	860	860	855	852	848	848	844	847	847	846	863	896	917
Households (S.14, 15)	12,885	13,683	14,708	12,912	12,961	13,041	13,133	13,211	13,231	13,324	13,409	13,469	13,560	13,651	13,683	13,718
Non-financial corporations (S.11)	10,391	10,193	10,696	10,394	10,361	10,394	10,456	10,419	10,510	10,464	10,453	10,558	10,541	10,574	10,193	10,371
Non-monetary financial institutions (S.123, 124, 125)	1,301	2,254	2,424	1,307	1,309	1,316	1,338	1,342	1,361	1,363	1,365	2,102	2,092	2,088	2,254	2,248
Monetary financial institutions (S.121, 122)	11,707	8,061	6,717	10,749	10,372	9,519	8,849	9,482	9,542	9,440	9,810	9,007	8,604	8,450	8,061	8,331
Claims on domestic sectors, TOTAL																
In domestic currency	36,729	34,595	35,134	35,795	35,427	34,656	34,161	34,809	34,993	35,006	35,469	35,459	35,118	35,106	34,595	35,049
In foreign currency	212	188	148	210	207	200	195	202	196	201	193	190	195	195	188	188
Securities, total	3,268	4,128	4,366	3,445	3,543	3,766	3,800	3,846	3,895	3,857	3,874	3,934	3,933	3,954	4,128	4,196
SELECTED OBLIGATIONS OF OTHER MFIs ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	39,444	39,905	42,713	38,907	38,807	38,867	38,667	38,739	39,087	39,321	39,331	39,463	39,517	39,413	39,905	39,860
Overnight	31,034	31,910	34,913	30,496	30,273	30,031	29,913	29,960	30,302	30,481	30,401	31,277	31,269	31,414	31,910	31,788
With agreed maturity – short-term	3,721	3,612	3,691	4,064	4,058	4,336	4,292	4,205	4,240	4,233	4,388	3,649	3,818	3,588	3,612	3,718
With agreed maturity – long-term	4,147	4,203	3,979	4,231	4,356	4,317	4,351	4,391	4,355	4,344	4,380	4,371	4,281	4,242	4,203	4,207
Short-term deposits redeemable at notice	542	179	130	116	120	183	111	182	190	262	162	166	148	168	179	147
Deposits in foreign currency, total	890	805	786	908	896	883	813	811	789	800	802	790	806	819	805	813
Overnight	821	773	745	839	826	811	772	771	757	769	773	760	771	787	773	784
With agreed maturity – short-term	61	22	34	60	60	63	32	31	23	23	21	21	27	23	22	20
With agreed maturity – long-term	8	9	7	9	10	10	10	9	9	9	9	9	9	9	9	8
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency - Households																
Overnight deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Time deposits with maturity of up to one year	0.8	1.5	1.0	1.4	1.4	1.4	1.3	1.4	1.5	1.5	1.6	1.6	1.6	1.5	1.4	1.3
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	3.8	3.5	2.8	3.8	3.7	3.7	3.7	3.6	3.6	3.6	3.5	3.4	3.4	3.2	3.0	3.0
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	5.0	3.0	3.7	0.6	1.4		3.5	5.0	4.3	0.8		1.2	3.6	5.2	4.9	3.4
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	0.7	3.9	4.1	4.0	4.3	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.3	4.3
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	3.4	3.6	2.2	3.9	3.9	3.9	3.9	3.8	3.7	3.7	3.5	3.4	3.2	3.0	2.8	2.7
6-month rates	3.7	3.5	2.2	3.9	3.9	3.9	3.8	3.8	3.7	3.6	3.4	3.3	3.0	2.8	2.6	2.6

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2025											2026				
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,771	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	10,482	
Central government (S.1311)	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	4,125	
Other government (S.1312,1313,1314)	917	915	918	928	933	942	940	940	950	968	1,040	1,057	1,065	1,070	1,073	
Households (S.14, 15)	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	15,149	
Non-financial corporations (S.11)	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	11,254	
Non-monetary financial institutions (S.123, 124, 125)	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	2,496	
Monetary financial institutions (S.121, 122)	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	5,928	
Claims on domestic sectors, TOTAL																
In domestic currency	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	35,499	
In foreign currency	186	181	179	177	174	170	174	168	165	159	148	155	149	157	153	
Securities, total	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	4,363	
SELECTED OBLIGATIONS OF OTHER MFIs ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	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	42,684	
Overnight	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	35,182	
With agreed maturity – short-term	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	3,371	
With agreed maturity – long-term	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	4,082	
Short-term deposits redeemable at notice	194	249	223	201	178	163	184	201	101	116	130	60	96	51	49	
Deposits in foreign currency, total	838	816	766	788	780	786	814	797	797	831	786	839	829	913	834	
Overnight	808	786	735	756	756	759	786	764	757	793	745	802	789	868	795	
With agreed maturity – short-term	22	22	23	24	17	19	21	26	33	31	34	31	33	37	32	
With agreed maturity – long-term	8	8	8	8	8	8	8	7	7	7	7	6	8	8	8	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency - Households																
Overnight deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Time deposits with maturity of up to one year	1.2	1.3	1.2	1.2	0.9	0.9	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.7	
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	2.9	2.9	2.8	2.9	2.9	2.9	2.7	2.7	2.6	2.7	2.8	2.9	2.9	3.0	2.9	
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate		7.0	6.1	2.6	2.6	3.6	2.9	2.8	3.0		3.1		3.7	1.7	0.8	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	4.3	3.7	3.4	3.4	3.2	3.2	2.9	2.7	2.4	2.4	2.2	2.2	2.2	2.2	2.2	2.2
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	2.5	2.4	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.2	2.2
6-month rates	2.5	2.4	2.2	2.1	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.3	2.5	2.5

Public finance	2023	2024	2025	2024			2025				2026	2024					
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8	9	10
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology)																	
GENERAL GOVERNMENT REVENUES, EUR million, current prices																	
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	7,271.7	2,218.1	2,345.4	2,084.5	2,384.1	2,197.8	2,450.1
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	7,020.5	2,152.2	2,174.6	2,028.7	2,309.9	2,080.1	2,314.8
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	6,656.3	2,022.5	2,010.2	1,890.6	2,066.9	1,966.8	2,137.8
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	1,379.0	491.0	493.1	251.6	471.6	429.4	455.5
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	868.3	859.8	887.4	880.7	880.1	868.7
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	2.8	3.0	2.5	2.3	2.9
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	23.7	39.7	47.8	44.5	38.8	44.4
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	2,025.9	631.5	560.0	714.4	659.8	591.9	757.7
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	11.8	24.3	16.5	13.3	19.0	29.2
Other taxes	11.2	0.6	5.1	46.4	-30.3	-34.7	42.0	4.4	16.1	-57.4	57.0	-6.6	30.6	-30.3	-5.4	5.4	-20.6
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	364.2	129.7	164.4	138.1	243.0	113.3	177.1
Capital revenues	288.3	221.0	233.0	49.4	61.9	70.0	52.9	43.5	56.8	79.8	37.5	15.3	19.4	23.7	21.2	17.1	22.1
Grants	37.7	39.9	36.9	13.1	22.2	2.0	15.5	0.8	17.6	2.9	16.4	0.2	0.2	0.8	6.3	15.2	0.3
Transferred revenues	228.8	122.5	258.1	5.2	75.9	36.2	4.2	19.3	116.8	117.8	8.5	1.5	2.1	1.1	3.5	71.3	5.7
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	188.8	49.0	148.9	30.2	43.2	14.2	107.1
GENERAL GOVERNMENT EXPENDITURES, EUR million, current prices																	
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	7,969.0	2,241.4	2,540.1	2,290.9	2,283.6	2,252.9	2,569.9
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	3,743.7	1,010.1	1,025.0	1,024.0	1,036.1	1,018.9	1,205.0
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	1,976.3	532.5	520.6	550.6	534.4	527.7	541.1
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	1,094.6	389.7	340.2	390.8	320.1	319.5	398.0
Interest payments	711.0	793.3	835.9	102.5	229.4	100.5	534.3	22.2	169.7	109.6	513.1	7.4	11.4	60.9	74.9	93.7	17.6
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	80.4	152.8	21.7	106.8	77.9	248.3
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	3,555.7	1,022.9	1,291.0	1,036.6	1,013.0	1,016.4	1,075.3
Subsidies	1,002.5	681.7	510.4	263.7	121.1	144.6	176.8	174.9	34.6	124.1	171.5	38.9	150.9	33.3	56.2	31.7	47.3
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	2,861.2	845.9	1,013.4	867.6	828.8	831.3	863.3
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	133.8	120.6	128.0	122.6	147.7	157.7
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	4.4	6.0	7.8	5.4	5.7	6.9
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	425.5	142.8	143.3	145.8	166.0	140.9	204.3
Capital transfers	660.4	390.0	465.7	69.1	70.5	182.8	40.7	51.9	79.0	294.0	52.4	22.4	23.8	26.5	19.1	24.9	36.0
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	43.1	57.1	58.0	49.4	51.8	49.4
SURPLUS / DEFICIT	-2,273.5	-953.1	-1,773.8	98.6	-161.0	-519.9	-564.8	-301.2	-88.0	-819.9	-697.3	-23.3	-194.8	-206.5	100.5	-55.0	-119.8

Source: Ministry of Finance. Note: Consolidated balance of public financing.

Public finance	2024		2025												2026			
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology)																		
GENERAL GOVERNMENT REVENUES, EUR million, current prices																		
TOTAL REVENUES	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	2,297.5	2,429.2	3,042.9
Current revenues	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	2,434.6	2,269.1	2,316.7	2,893.1
Tax revenues	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	2,165.5	2,750.4
Taxes on income and profit	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	449.9	721.5
Social security contributions	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	1,045.8
Taxes on payroll and workforce	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	3.4
Taxes on property	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	126.5
Domestic taxes on goods and services	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	612.0	800.3
Taxes on international trade & transactions	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	23.0
Other taxes	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	29.9
Non-tax revenues	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	134.9	151.2	142.7
Capital revenues	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	13.4	12.7
Grants	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	0.9
Transferred revenues	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	7.9
Receipts from the EU budget	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	128.3
GENERAL GOVERNMENT EXPENDITURES, EUR million, current prices																		
TOTAL EXPENDITURES	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	2,505.7	2,464.0	2,999.3	2,743.1
Current expenditures	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	1,098.6	1,081.9	1,563.2	1,231.4
Wages, salaries and other personnel expenditures	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	660.6	680.1	664.6
Expenditures on goods and services	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	332.0	363.7	398.9	388.2
Interest payments	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	60.7
Reserves	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	117.9
Current transfers	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	1,201.8	1,145.3	1,208.6	1,256.9
Subsidies	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	58.6
Current transfers to individuals and households	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	970.6	988.3
Current transfers to non-profit institutions, other current domestic transfers	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	196.7
Current transfers abroad	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	13.4
Capital expenditures	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	169.6	145.9
Capital transfers	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	34.1
Payments to the EU budget	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	74.7
SURPLUS / DEFICIT	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	-166.5	-570.1	299.8

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, **HR** – Croatia, **CZ** – Czechia, **CY** – Cyprus, **DK** – Denmark, **DE** – Germany, **ES** – Spain, **EE** – Estonia, **GR** – Greece, **FR** – France, **FI** – Finland, **HU** – Hungary, **IE** – Ireland, **IL** – Israel, **IT** – Italy, **JP** – Japan, **LU** – Luxembourg, **LT** – Lithuania, **LV** – Latvia, **MT** – Malta, **NL** – Netherlands, **NO** – Norway, **PL** – Poland, **PT** – Portugal, **RO** – Romania, **RU** – Russia, RS – Serbia, **SE** – Sweden, **SI** – Slovenia, **SK** – Slovakia, **TR** – Türkiye, **UA** – Ukraine, **UK** – United Kingdom, **US** – United States of America.

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