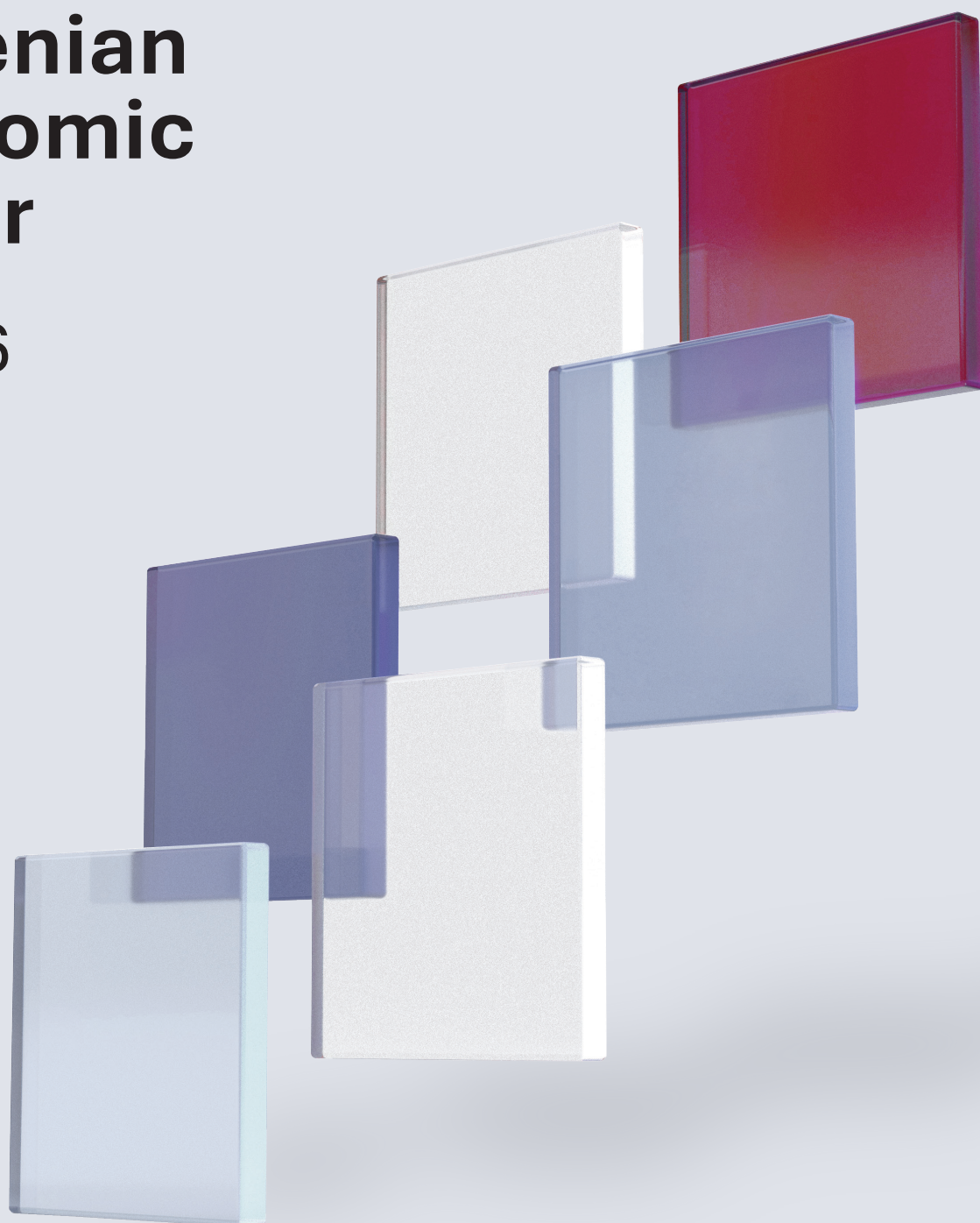


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This issue of the *Slovenian Economic Mirror* was prepared based on statistical data available as of 16 October 2026.

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 month-on-month and quarter-on-quarter comparisons are based on seasonally adjusted data, while year-on-year comparisons rely on non-adjusted (original) data. Unless otherwise indicated, seasonally adjusted data for Slovenia are calculated by IMAD.

In the spotlight

Economic sentiment indicators point to growth in activity in the euro area in the third quarter; the IMF has slightly upgraded its economic growth forecasts for this year. The increase in the composite Purchasing Managers' Index (PMI) for the euro area in the third quarter points to growth in both manufacturing and services. At the same time, price pressures intensified, mainly due to higher import prices but also faster growth in services prices. The Economic Sentiment Indicator (ESI) for the euro area also increased in the third quarter and was higher than a year earlier. The PMI, ZEW and ifo indicators for Germany also point to a continued improvement in economic conditions in recent months. Forecasts by international institutions have also improved. In October, the IMF substantially upgraded its economic growth forecast for Germany for this year, mainly due to higher investment and government consumption. It also slightly upgraded its forecasts for the euro area, where growth nevertheless remains relatively low (1.1% this year and 1.2% in 2027). Due to higher energy prices and weak consumer confidence, the recovery is expected to be slower than in the US (2.3% in both years), despite fiscal stimulus measures. As a net energy exporter, the US is less directly exposed to the energy shock and is also seeing strong growth in AI-related investment.

Energy commodity prices continued to rise in September due to escalating geopolitical tensions and supply disruptions. The price of Brent crude oil was around 70% higher year-on-year, while the price of natural gas, which reached its highest level since December 2022, was 130% higher. The further escalation of the conflict between the US and Iran, disruptions to energy shipments from the Persian Gulf, a sharp increase in demand from Asia, and attacks on energy infrastructure in Saudi Arabia all contributed to the rise in prices. Since the start of the conflict, wholesale prices of petroleum products have risen even faster than the price of Brent crude oil due to reduced refining capacity, leading to faster price increases in retail markets. Further upward pressure on natural gas prices comes from lower gas storage levels in Europe compared with previous years.

Inflation in Slovenia is also rising, mainly due to a larger contribution from energy prices. Year-on-year growth in consumer prices accelerated further in September (from 3.0% to 3.3%). The transport and housing, water, electricity, gas and other fuels categories together contributed 2.1 p.p. to year-on-year inflation (up from 1.8 p.p. in August). Growth in services prices, which contributed 1.4 p.p. to inflation, has slowed somewhat in recent months amid more pronounced seasonal price declines. Prices of semi-durable goods were slightly higher year-on-year, while prices of durable goods were lower. Prices of food and non-alcoholic beverages remained lower year-on-year, following another month-on-month decline.

Activity in the export-oriented part of the economy moderated somewhat during the summer, while export competitiveness improved in the first half of this year amid easing cost and price competitiveness pressures. Real goods exports in July and August were, on average, slightly lower than in the second quarter, mainly due to a decline in exports of machinery and equipment, while exports of pharmaceutical products, road vehicles and other chemical products continued to grow. Manufacturing production continued to grow in July and August, following a decline in June. In recent months, growth in medium-high-technology industries accelerated, partly reflecting, in our assessment, the start of production of electric passenger cars. In the first eight months, year-on-year growth in both goods exports and manufacturing production was broad-based. Pressures on the economy's cost and price competitiveness have eased since the middle of last year, although preliminary data for the third quarter of 2026 indicate a slight deterioration in price competitiveness. Export competitiveness also improved in the first half of the year: following a decline last year, Slovenia's goods export market share in the EU market increased again year-on-year. The market shares of pharmaceutical products, miscellaneous manufactured articles and most energy products continued to increase. In the second quarter, the market share of road vehicles also increased after a prolonged period of decline, driven by exports of electric vehicles.

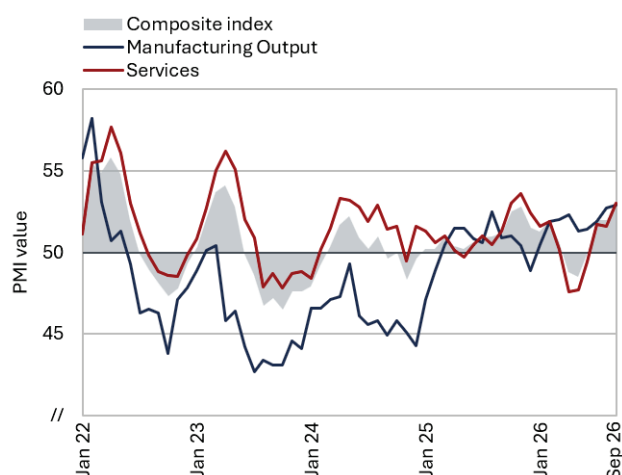
During the summer months, activity also moderated somewhat month-on-month in most sectors mainly linked to domestic production and investment, while available data point to stronger year-on-year growth in private consumption. Following strong growth at the beginning of the year, construction activity moderated during the summer and declined considerably in August, but was still one-fifth higher year-on-year in the first eight months. Turnover in trade generally declined in the months up to July, particularly in wholesale trade.

Following strong growth in the second quarter, turnover in market services also declined in July, with further growth recorded only in accommodation and food service activities, supported by an increase in overnight stays by foreign tourists. Nevertheless, turnover in both trade and market services was higher year-on-year in the first seven months. Available data for the third quarter point to stronger year-on-year growth in private consumption than in the first half of the year. Spending on both non-food products and food was higher in July than in the first half of the year. Strong year-on-year growth in purchases of new passenger cars continued in July and August, while spending on tourism services abroad was slightly higher than a year earlier. Year-on-year growth in the real value of tax-confirmed invoices was also higher than in the first two quarters. Economic sentiment has generally improved since reaching a low in April. In September, it was higher than a year earlier and above its long-term average.

The number of persons in employment remained virtually unchanged in August, while the decline in the number of unemployed has accelerated somewhat since the middle of the year (both seasonally adjusted); year-on-year wage growth remains relatively high. Although the total number of persons in employment was similar to a year earlier, considerable differences remain across sectors. Employment continues to increase in public service activities, while larger year-on-year declines were recorded in labour-intensive sectors, particularly trade and manufacturing. The somewhat faster decline in the number of unemployed in recent months was driven by an increase in total outflows from the unemployment register, particularly deregistrations for reasons other than taking up employment. At the end of September, 42,439 persons were registered as unemployed, 3.4% fewer than a year earlier. For the second consecutive month, the number of unemployed young people (aged 15–29) was also lower year-on-year, while the year-on-year decline in the number of long-term unemployed and unemployed persons aged 50 and over continued. Amid low unemployment and favourable economic developments, the average nominal gross wage in the private sector was 7.2% higher year-on-year in the first seven months, while in the public sector, where growth mainly reflects the implementation of the pay reform, it was 7.1% higher.

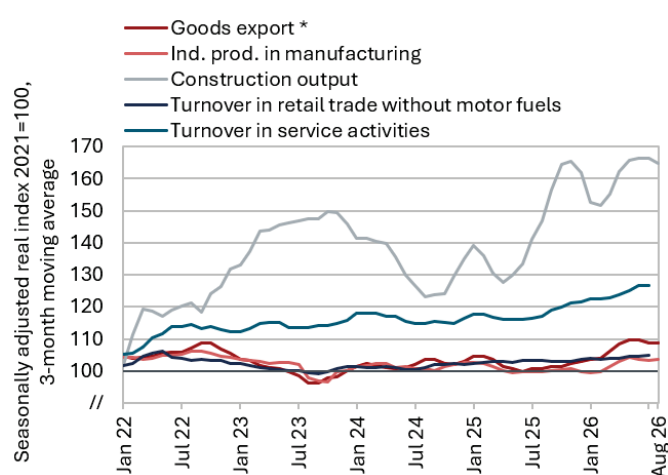
The deficit in the consolidated general government balance amounted to EUR 1.254 billion in the first eight months, EUR 188 million more than in the same period last year. Revenue growth accelerated in the first eight months (to 11.6%, from 4.3% in the same period last year), while expenditure growth also strengthened slightly (to 11.9%, from 8%). Stronger revenue growth was mainly driven by higher social security contributions (particularly contributions for long-term care) and tax revenue. Amid stronger economic activity growth, revenue from value added tax and corporate income tax made the largest contributions to the increase in tax revenue. Receipts from EU funds also contributed significantly to growth, mainly through funds received for the implementation of the Recovery and Resilience Plan. On the expenditure side, the largest contributions to growth came from compensation of employees, reflecting the implementation of the public sector pay reform, and transfers to individuals and households. Growth in investment expenditure strengthened, and expenditure on goods and services was also higher year-on-year.

On average, the PMI for the euro area indicated growth in activity in the third quarter



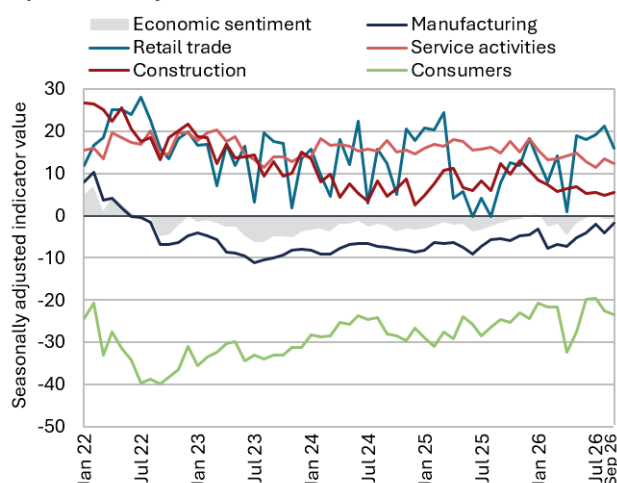
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

In Slovenia, growth in economic activity slowed during the summer months, but activity remained higher year-on-year in all sectors



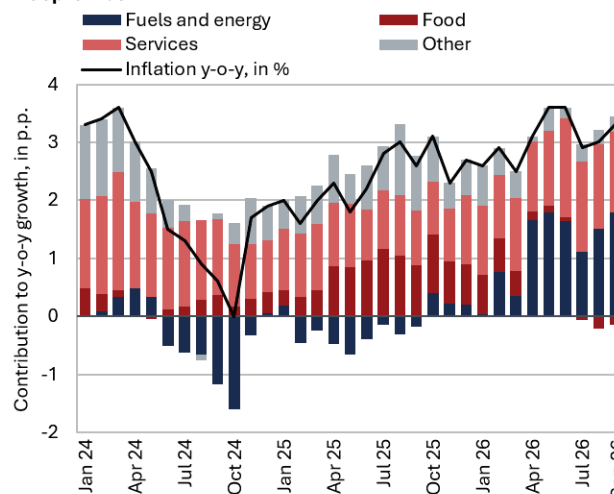
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

Economic sentiment is considerably better than in April, when it reached its lowest level of the year, and is also higher than in September last year



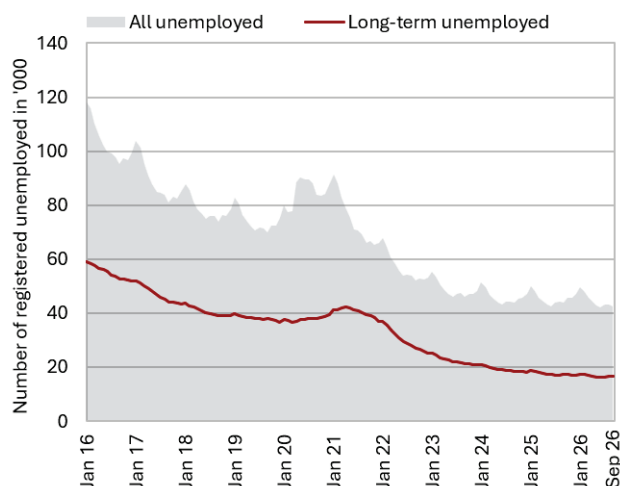
Source: SURS.

Energy prices continued to make the largest contribution to inflation in September



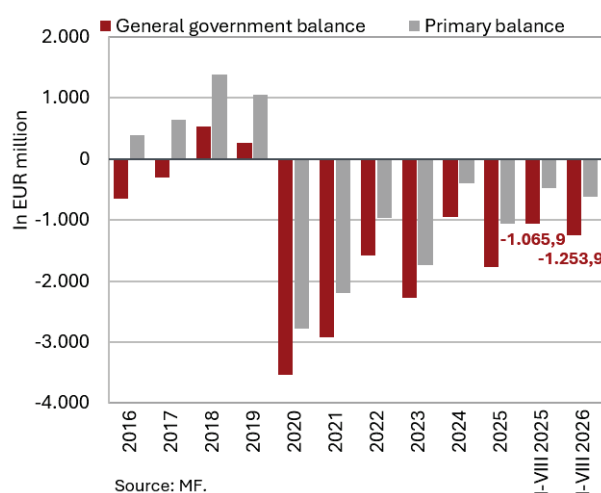
Source: SURS, calculations by IMAD.

The decline in the number of unemployed has accelerated somewhat since the middle of the year; at the end of September, their number was 3.4% lower year-on-year



Source: ESS.

The deficit of the consolidated general government budgetary accounts was EUR 188 million higher year-on-year in the first eight months of this year

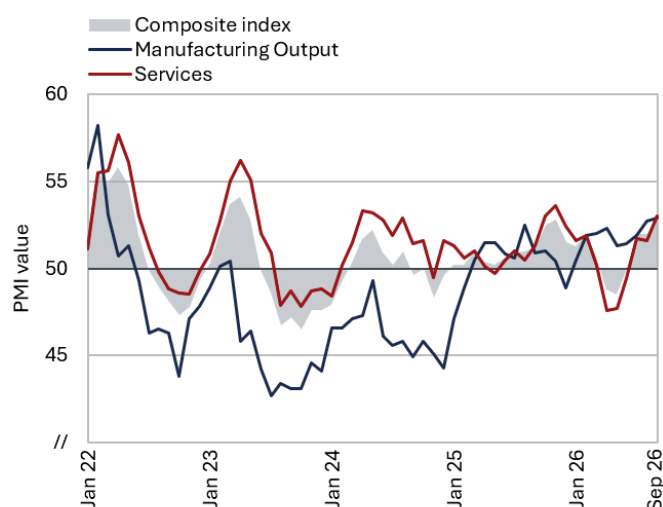


Source: MF.

Current economic trends

The international environment

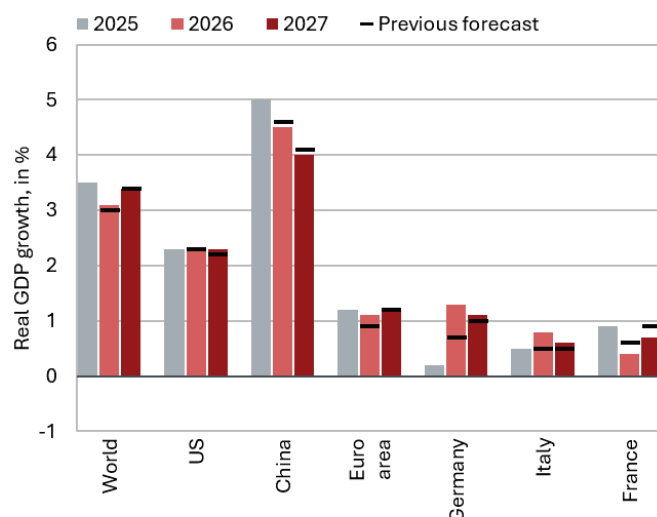
Figure 1: Composite Purchasing Managers' Index (PMI) for the euro area, September 2026



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

Economic sentiment indicators point to growth in euro area activity in the third quarter amid increasing price pressures. In September, the composite Purchasing Managers' Index (PMI) for the euro area reached its highest level since April 2023. Averaging 52.4 in the third quarter, the index also pointed to continued growth in economic activity. Growth was broad-based, with the index improving in both manufacturing and services. Demand strengthened, particularly export demand, while companies again reported an increase in employment in the PMI survey. At the same time, price pressures intensified, mainly due to higher import prices and an acceleration in services price growth. The Economic Sentiment Indicator (ESI) for the euro area declined slightly in September amid weaker consumer confidence, but its third-quarter average was higher than in the second quarter (seasonally adjusted) and than in the same period last year. Indicators for Germany (PMI, ZEW and ifo) also point to a continued improvement in economic conditions in recent months, particularly in services. The ifo indicator, which measures sentiment in the German economy, rose further in September, reflecting a more favourable assessment of the current situation and improved business expectations. According to ZEW, stronger-than-expected economic growth, which has led to upward revisions to growth forecasts for this year, is contributing to greater optimism. Sentiment has improved particularly in the financial and energy sectors and in the chemical and pharmaceutical industries, while conditions in the automotive industry remain uncertain, according to ifo.

Figure 2: IMF's autumn outlook, October 2026



Source: IMF WEO, October 2026.

In October, the IMF revised its forecast for global economic growth this year slightly upwards, reflecting the greater resilience of the global economy, although growth is still expected to be lower than last year. Global economic growth in the first half of the year exceeded expectations, as the negative effects of the conflict between the US and Iran, higher energy prices and trade tensions were mitigated by adjustments to supply routes, increased use of inventories and fiscal measures. Strong investment activity, particularly in the technology sector, in connection with artificial intelligence (AI), also provided additional support. However, according to the IMF, the scope for further adjustments is becoming increasingly limited, while the medium-term growth outlook remains less favourable. Among the key downside risks, the IMF highlights a further escalation of conflicts and trade tensions, a potential reassessment of expectations regarding the impact of artificial intelligence, and fiscal vulnerabilities. Global economic growth is projected to slow from 3.5% last year to 3.1% this year (compared with 3.0% in the July forecast), before strengthening to 3.4% in 2027. For the US, it forecasts growth of 2.3% in both years. As a net energy exporter, the US is less directly exposed to the adverse energy shock. The IMF also revised its forecasts for the euro area slightly upwards, although growth is expected to remain relatively subdued (1.1% this year and 1.2% in 2027). Owing to higher energy prices and weak consumer confidence, the recovery is expected to be slower than in the US despite fiscal stimulus measures, while the energy shock has also led to renewed inflationary pressures. The growth forecast for Germany was revised upwards considerably for this year, to 1.3% (by 0.6 p.p. compared with July 2026), supported by higher government consumption and investment, particularly in infrastructure and defence. For next year, the IMF expects GDP growth of 1.1%.

Figure 3: Commodity prices, September 2026

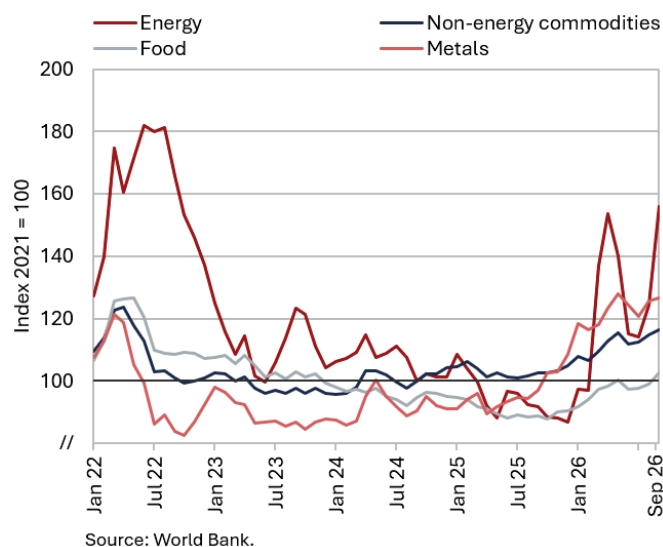
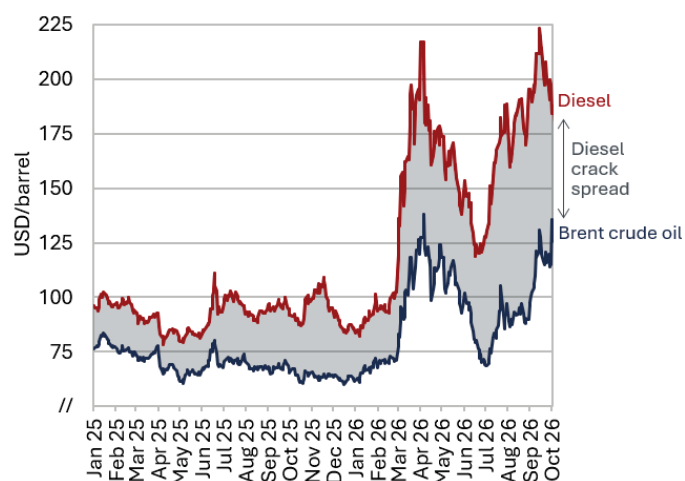
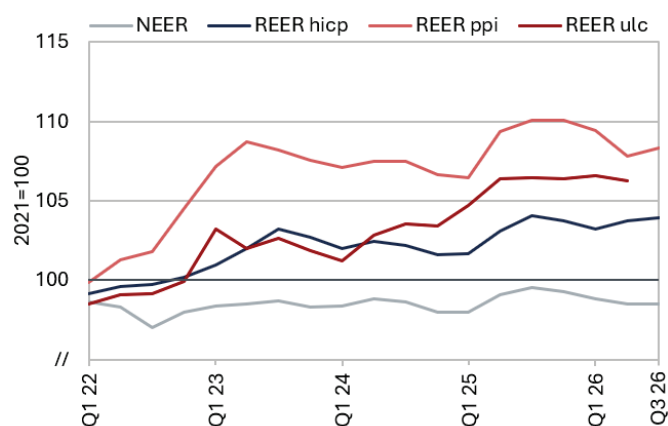


Figure 4: Diesel crack spread (Brent)



Commodity prices rose in September and were considerably higher year-on-year, with energy prices recording the sharpest increases. The average dollar price of Brent crude oil rose by 25.3% month-on-month in September to USD 114.1, while the euro price increased by 26.1% to EUR 99.1, bringing both close to their April levels. Year-on-year, the dollar price of Brent crude oil increased by 68%, while the euro price rose by 71%. The average euro price of natural gas on the European market (Dutch TTF) increased for the third consecutive month (by 3.6% to EUR 72.36/MWh), reaching its highest level since December 2022. Compared with a year earlier, it was 130% higher. The rise in oil and natural gas prices was driven by the further escalation of the conflict between the US and Iran, disruptions to energy shipments from the Persian Gulf, a sharp increase in demand from Asian countries and attacks on energy infrastructure in Saudi Arabia, which also temporarily restricted some alternative export routes. Since the outbreak of the conflict, the difference between wholesale petroleum product prices, particularly diesel prices, and the price of Brent crude oil has also more than doubled, contributing to faster increases in retail prices for petroleum products. Upward pressure on gas prices is also being exacerbated by relatively low European gas storage levels. At the end of September, storage facilities were around 71% full, approximately 10 p.p. below the level a year earlier and 15 p.p. below the five-year average. According to the World Bank, the average dollar price of non-energy commodities also increased in September, by 1.3% month-on-month and 13.6% year-on-year. Food prices (particularly cereals) recorded the largest monthly increase, while prices of metals and some agricultural raw materials also rose.

Figure 5: Effective exchange rates, Q2 (REER ulc) and Q3 2026 (REER h1cp, ppi)



Source: ECB; calculations by IMAD. NEER - nominal effective exchange rate, REER h1cp (ppi, ulc) - real effective exchange rate deflated by HICP (PPI, ULC). An increase in the indicator means an appreciation of the euro and/or an increase in relative prices against a basket of 38 trading partners' currencies, weighted according to their importance in Slovenia's trade.

Since mid-2025, pressures on the cost and price competitiveness of the Slovenian economy have eased, although data for the third quarter of 2026 point to a slight deterioration in price competitiveness. The sharp deterioration in cost competitiveness in 2025¹ (an increase in REERulc²) was largely³ attributable to relatively high growth in nominal unit labour costs (NULC) in manufacturing (reflecting slower productivity growth amid declining activity) and public services (reflecting accelerated labour cost growth associated with the implementation of the public sector pay reform). The increase in NULC in 2025 was also reflected in a deterioration in price competitiveness indicators, REERh1cp and particularly REERppi, which reflects the price competitiveness of manufacturing. From mid-2025 onwards, pressures on competitiveness eased. The deterioration in cost competitiveness came to a halt, with unit labour cost growth remaining relatively high only in public service activities (due to the implementation of the pay reform), while developments in other groups of activities were similar to or more favourable than at the EU level. As regards price competitiveness, the REERppi indicator in particular improved considerably, especially in the first half of 2026, although data for the third quarter point to a slight reversal.

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

	Average			Change, in % ¹		
	2025	Sep 26	Aug 26	Sep 26/Aug 26	Sep 26/Sep 25	Jan-Sep 26/ Jan-Sep 25
Brent crude, USD/barrel	69.09	114.1	91.1	25.3	67.8	31.5
Brent crude, EUR/barrel	61.41	99.1	78.6	26.1	71.0	26.1
Natural gas (TTF) ² , EUR/MWh	36.41	72.36	69.81	3.6	130.4	36.5
USD/EUR	1.130	1.151	1.159	-0.7	-1.9	3.9
3-month EURIBOR, in %	2.179	2.635	2.513	12.2	60.8	4.8
Non-energy commodity prices, index 2010=100	115.22	130.5	128.8	1.3	13.6	8.9

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.

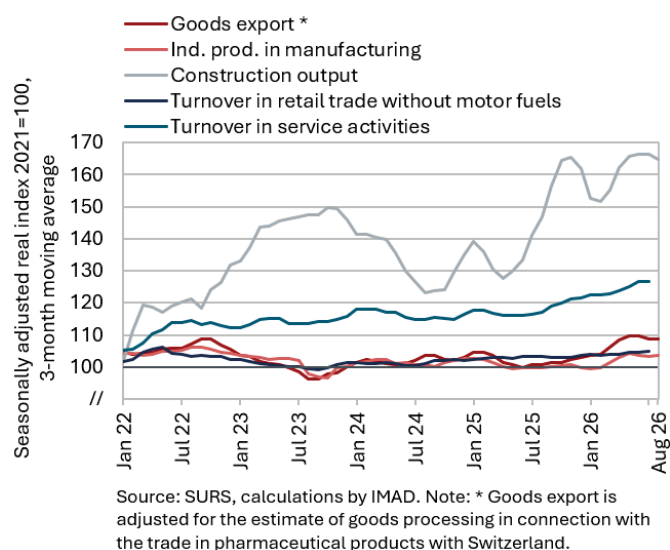
¹ Cost competitiveness had already deteriorated considerably in 2024, mainly due to developments in construction (which were not reflected in a deterioration in price competitiveness). In that year, unit labour costs in construction increased markedly amid a cyclical slowdown in activity, but declined in 2025 and the first half of 2026, a more favourable development than in the EU as a whole.

² Movements in REERulc are influenced by changes in the nominal effective exchange rate (e.g. euro depreciation) and Slovenia's nominal unit labour costs (NULC) relative to those of its trading partners.

³ The appreciation of the euro (an increase in the NEER indicator) also contributed partly to the deterioration in REERulc.

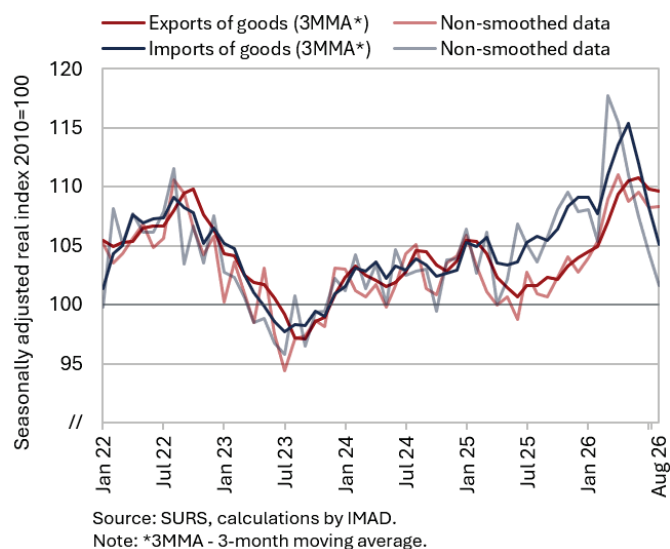
Current economic trends

Figure 6: Short-term indicators of economic activity in Slovenia, July–August 2026



Growth in activity in most sectors slowed during the summer months, activity remained above year-earlier levels. Real goods exports in July and August were, on average, slightly lower than in the second quarter. Exports of machinery and equipment n.e.c. declined in particular, while exports of pharmaceutical products, road vehicles and other chemical products continued to increase. In the first eight months, goods exports were higher year-on-year, with growth being broad-based. Production was also higher year-on-year in most manufacturing industries during this period. In recent months, the continued month-on-month increase in manufacturing production was mainly driven by accelerating growth in medium-high-technology industries, partly reflecting the start of production of electric passenger cars. Following strong growth at the beginning of the year, construction activity moderated around the middle of the year and declined considerably in August, but remained higher year-on-year. In the first eight months, it was around one-fifth higher than a year earlier. Turnover in trade generally declined in recent months up to July, mainly due to a decrease in wholesale trade. Following strong growth in the second quarter, turnover in market services also declined in July, with further growth recorded only in accommodation and food service activities, supported by an increase in overnight stays by foreign tourists. Nevertheless, turnover in trade and market services was higher in the first seven months than in the same period last year.

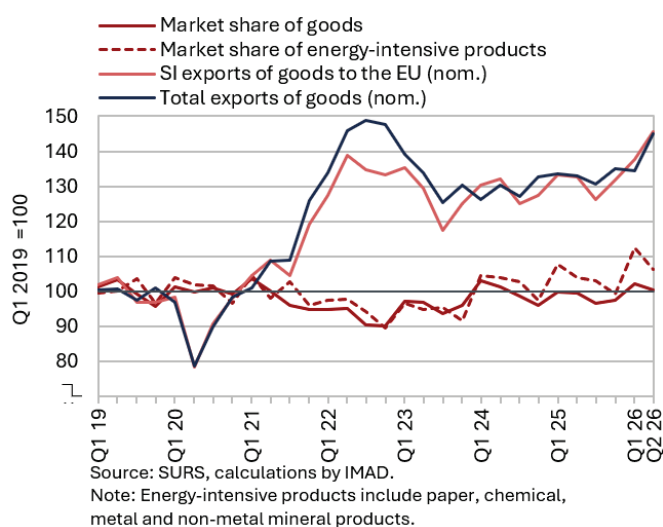
Figure 7: Trade in goods – real, August 2026



Goods exports remained virtually unchanged month-on-month in August, while imports declined further; both were higher than a year earlier.⁴ Following growth in the second quarter, real goods exports declined in July and remained almost unchanged in August (+0.1%, seasonally adjusted). As a result, their average level in July and August was lower than in the second quarter. Among the main product groups, exports of pharmaceutical products, road vehicles and other chemical products continued to increase in July and August. By contrast, exports of other machinery and equipment (e.g. power-generating machinery and equipment) declined in particular. Imports declined for the fifth consecutive month in August (by 2.6%, seasonally adjusted), mainly due to lower imports of capital and consumer goods. Imports of intermediate goods increased, however, indicating greater demand for production inputs. With one more working day than in the same period last year, exports and imports were higher year-on-year in the first eight months (by 6.8% and 5.2% respectively), with growth remaining broad-based. Amid improving sentiment in manufacturing among Slovenia's main trading partners, as also reflected in the Purchasing Managers' Index (PMI), export orders increased again in September, reaching their highest level since the beginning of 2023.

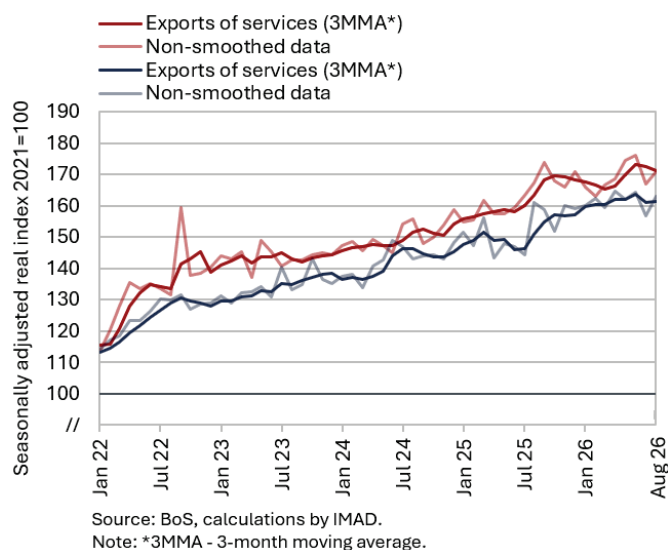
⁴ According to SURS external trade statistics. Deflation and seasonal adjustment by IMAD. Total exports and imports are adjusted for the estimated goods processing transactions.

Figure 8: Slovenia's export market share of goods in the EU market, Q2 2026



Following a decline last year, Slovenia's goods export market share in the EU increased by 1.6% year-on-year in the first half of 2026. In both quarters, the market share of pharmaceutical products continued to increase year-on-year. The market shares of miscellaneous manufactured products (scientific and controlling instruments and apparatus) and energy-intensive products (chemical products, non-metallic mineral products and metals) were also higher, with the exception of paper and pulp. The market share of other machinery and equipment (industrial machinery and equipment, electrical machinery and equipment) was lower year-on-year. The export market share of road vehicles in the first half of the year was similar to its level a year earlier, but increased in the second quarter, mainly due to higher exports of electric vehicles. In the first half of the year, Slovenia's market share increased more markedly year-on-year in France (mainly due to higher exports of electric vehicles) and Italy, declined in Austria and Germany, and remained unchanged in Croatia. Product and geographical decompositions of the year-on-year growth in Slovenia's export market share in the EU market indicate that this year's increase was mainly attributable to improved export performance in individual product categories.⁵ The effect of export composition on the change in the overall market share was not pronounced this time.

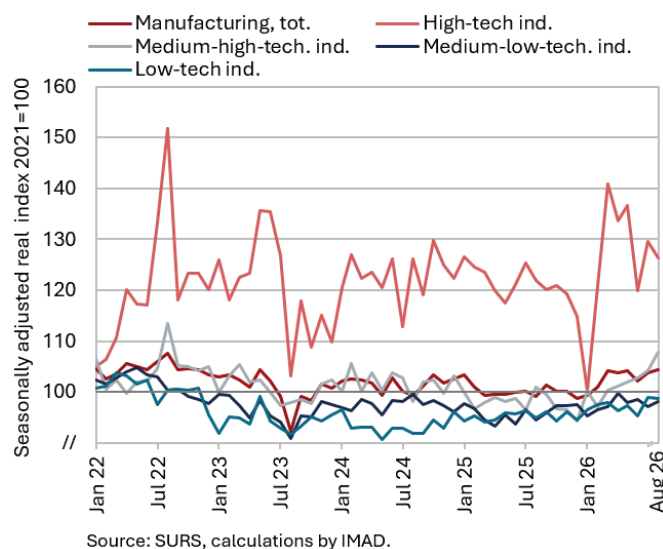
Figure 9: Trade in services – in real terms, August 2026



Real exports and imports of services⁶ increased month-on-month in August and were both higher year-on-year in the first eight months. Following a decline in July, exports of services increased again in August (by 2.0%, seasonally adjusted), with all major service categories contributing to growth (particularly exports of ICT and other business services), with the exception of construction services. Imports of services also increased month-on-month (by 4.2%, seasonally adjusted), particularly imports of travel services. Although year-on-year growth in trade in services slowed somewhat in the last two months, both exports and imports of services were higher year-on-year in the first eight months (by 3.0% and 5.0%, respectively). The year-on-year increase was broad-based, with trade in other business services and transport services contributing the most to growth. Exports and imports of travel services were also noticeably higher. During this period, Slovenia's main export markets for services were Germany and Austria (12.0% each), Italy (8.6%) and, outside the EU, Switzerland (8.3%).

⁵ The change in the export market share in the second quarter of this year, particularly for road vehicles, was significantly influenced by the start of production of a new model, which has boosted exports of this product group and thereby improved its export performance.

⁶ Deflation and seasonal adjustment by IMAD.

Figure 10: Production volume in manufacturing, August 2026

Manufacturing production increased again in August (seasonally adjusted) and was 2.7% higher year-on-year in the first eight months. Growth in production in medium-high-technology industries has accelerated further since mid-year, supported, in our assessment, mainly by the manufacture of motor vehicles, trailers and semi-trailers (following the start of production of electric passenger cars). Production in high-technology industries remained at a relatively high level despite considerable monthly fluctuations, while production in medium-low- and low-technology industries has increased only modestly this year (all seasonally adjusted).⁷ In the first eight months, production in most manufacturing industries was higher than a year earlier. Production was higher year-on-year in most high- and medium-high-technology industries (except the manufacture of electrical equipment and the energy-intensive chemical industry). Production increased more markedly in the manufacture of motor vehicles, trailers and semi-trailers, which had contracted over the previous four years, and in the manufacture of machinery and equipment, which had declined over the past two years. Production in the pharmaceutical industry, which fluctuates considerably from month to month, was, in our assessment, slightly higher in the first eight months than in the same period last year. Production in the energy-intensive manufacture of non-metallic mineral products and basic metals also exceeded year-earlier levels, as did production in other medium-low-technology industries. Production was lower year-on-year in most low-technology industries and slightly lower in the energy-intensive paper industry.

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2025	Aug 26/Jul 26	Aug 26/Aug 25	Jan-Aug 26/Jan-Aug 25
Goods exports, real ¹	0.2	0.1	10.9	6.8
– to the EU	1.0	1.6	12.4	6.3
Goods imports, real ¹	2.4	-2.6	1.0	5.2
– from the EU	1.9	-1.9	-3.5	-0.1
Services exports, real ²	4.9	2.0	0.3	3.0
Services imports, real ²	5.6	4.2	-0.6	5.0
Industrial production, real	-1.4	1.6	4.8 ⁴	0.9 ⁴
– manufacturing	-1.1	0.6	5.3 ⁴	2.7 ⁴
Construction – value of construction put in place, real	10.1	-5.1	3.6 ⁴	18.8 ⁴
In %	2025	Jul 26/Jun 26 ³	Jul 26/Jul 25 ⁴	Jan-Jul 26/Jan-Jul 25 ⁴
Distributive trades – real turnover	2.7	0.3	4.5	4.5
Market services (excluding trade) – real turnover	1.9	-2.8	6.8	7.3

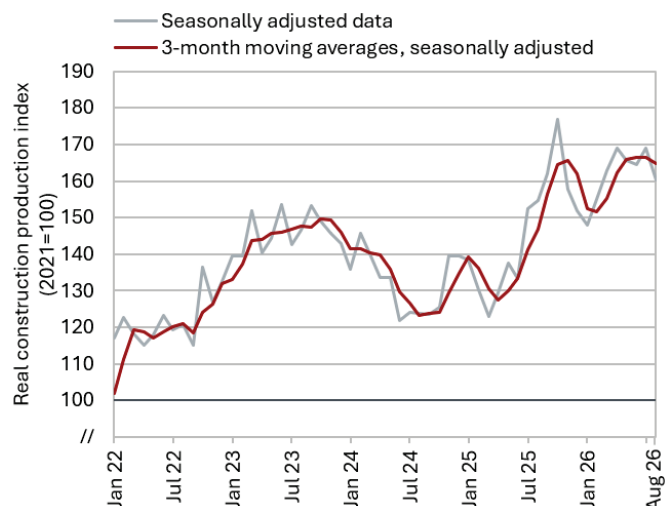
Source: BoS, Eurostat, SURS; IMAD calculations.

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.

⁷ 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 and fabricated metal products (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).

Figure 11: Activity in construction, August 2026



Source: SURS; calculations by IMAD.

The value of construction work declined sharply in August and, against a high base in the same month last year, was only 4% higher year-on-year... Following strong growth at the beginning of this year, the value of construction work fluctuated considerably around the middle of the year, declining sharply in August (by 5% month-on-month). At the same time, owing to the strong acceleration in construction activity in the second half of last year, year-on-year growth was considerably lower in August. While the value of construction work was 23% higher year-on-year in the first half of the year, it was only 4% higher in August.

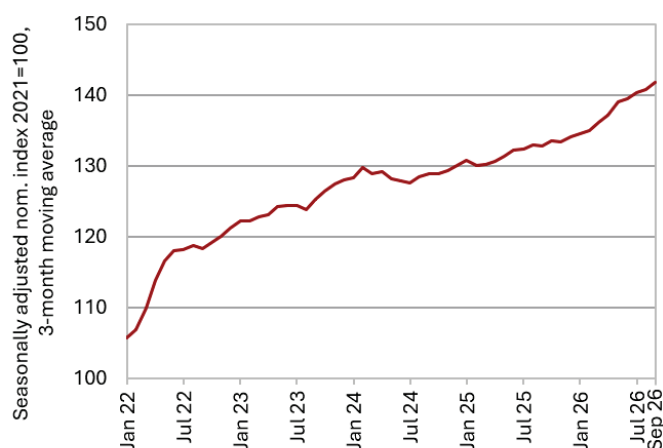
Figure 12: Prices in construction



Source: SURS, calculations by IMAD. The figure for the third quarter of 2026 is the average of two months.

...while year-on-year growth in construction services prices remained high. The implicit deflator of the value of construction work (which measures construction prices) stood at 6.6% in August, while the value added deflator in construction rose to 7.2% in the second quarter (more recent data are not yet available). The high level of the value added deflator suggests that prices of construction services are rising faster than input costs, or that profit margins in the construction sector are increasing amid strong demand.

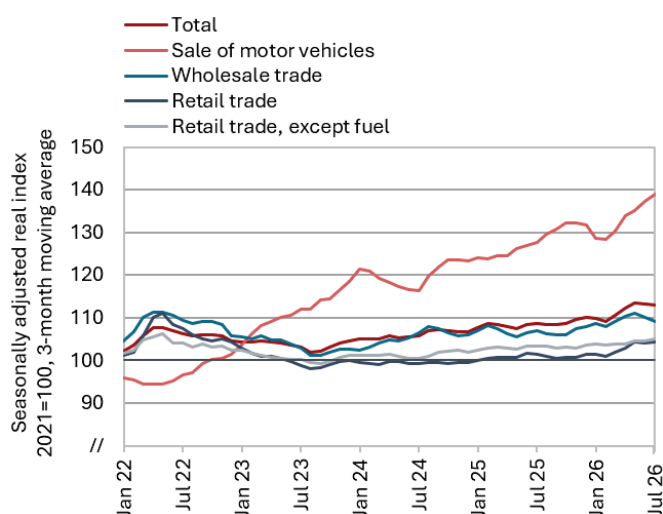
Figure 13: Value of fiscally verified invoices, in nominal terms, September 2026



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 in September (seasonally adjusted), and year-on-year growth also remained relatively high (7%). Year-on-year growth stood at 7% in September and on average in the third quarter, compared with around 5% in the first two quarters (real year-on-year growth doubled from 2% in the first and second quarters to 4% in the third). In trade, which accounted for almost three-quarters of the total value of fiscally verified invoices, year-on-year growth remained high (8%). While growth in retail trade remained relatively strong (7%), growth in the nominal value of fiscally verified invoices in wholesale trade accelerated (from 5% in August to 10%). Among the main retail trade sectors,⁸ particularly strong growth was recorded in sales of motor fuels (28%), mainly due to higher petroleum product prices,⁹ and in sales of clothing, footwear, pharmaceutical and medical products (10%). Following strong growth in previous months, growth in sales of motor vehicles, motorcycles and related parts and accessories slowed markedly (from an average of 8% in previous months to 1%). Growth in retail trade in non-specialised stores strengthened slightly (to 5%).¹⁰ This sector accounted for a quarter of the total value of fiscally verified invoices. Growth in accommodation and food service activities also remained relatively high (11%), while growth in cultural, sports, recreational and other activities slowed considerably (from 9% in August to 3%).

Figure 14: Turnover in trade, July 2026



Source: SURS; calculations by IMAD.

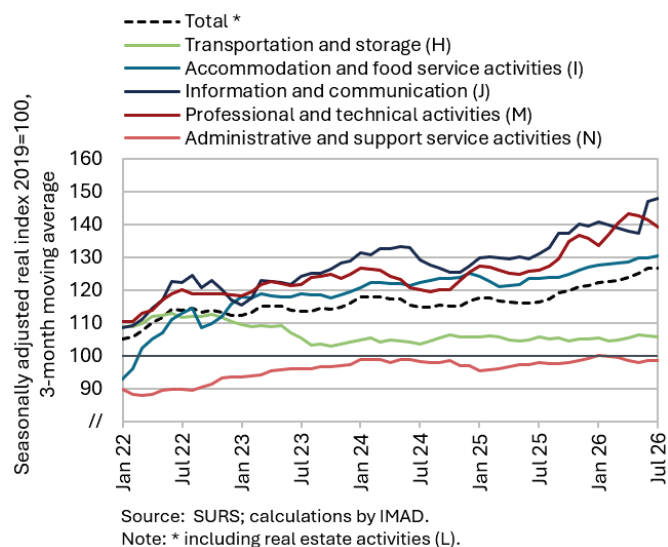
Sales in trade declined somewhat in recent months (in real terms, seasonally adjusted), but remained higher year-on-year in the first seven months. Following strong growth at the beginning of the year, sales declined in recent months, mainly due to lower wholesale sales, which fell for the fourth consecutive month in July after strong growth in March. In July, real turnover continued to increase in motor vehicle trade and retail trade in non-food products. Turnover in retail trade in food, beverages and tobacco products declined, although it has fluctuated around its 2021 average over the past three years (all seasonally adjusted). Year-on-year, sales in the first seven months were lower only in retail trade in food, beverages and tobacco products (by 1%). In motor vehicle trade, sales increased by 7% year-on-year, while wholesale trade and retail trade in non-food products each recorded growth of around 3%.

⁸ Each of these two sectors, as well as retail trade in motor vehicles, accounted for slightly less than 10% of the total value of fiscally verified invoices.

⁹ According to estimates, petroleum product prices increased by 25% in September.

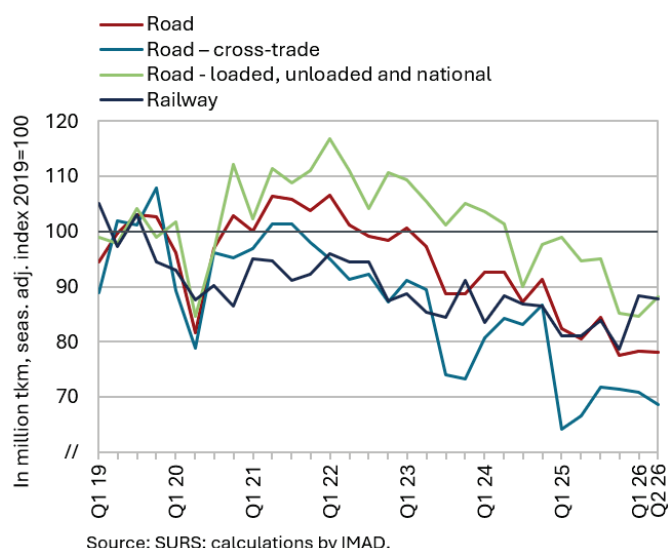
¹⁰ This category comprises retail outlets selling a variety of goods in the same store, in which either food, beverages and tobacco products or other merchandise predominate (e.g. supermarkets, hypermarkets and department stores).

Figure 15: Turnover in market services, July 2026

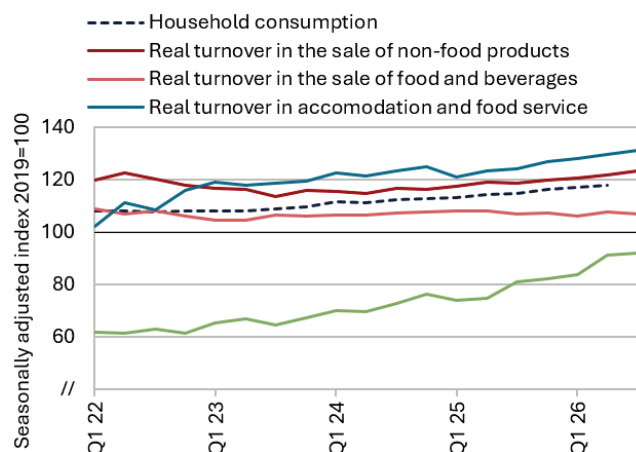


Total real turnover in market services declined in July (seasonally adjusted), after strong growth in the second quarter, but remained higher year-on-year. Following earlier growth, turnover declined in professional and technical activities and in information and communication. It continued to decline in administrative and support service activities, most significantly in employment services, as well as in transportation and storage. Amid continued growth in overnight stays, particularly by foreign tourists, only turnover in accommodation and food service activities increased (all seasonally adjusted). In the first seven months, total real turnover was 7.3% higher year-on-year. The largest increase was recorded in professional and technical activities (11.6%).

Figure 16: Road and rail freight transport, Q2 2026

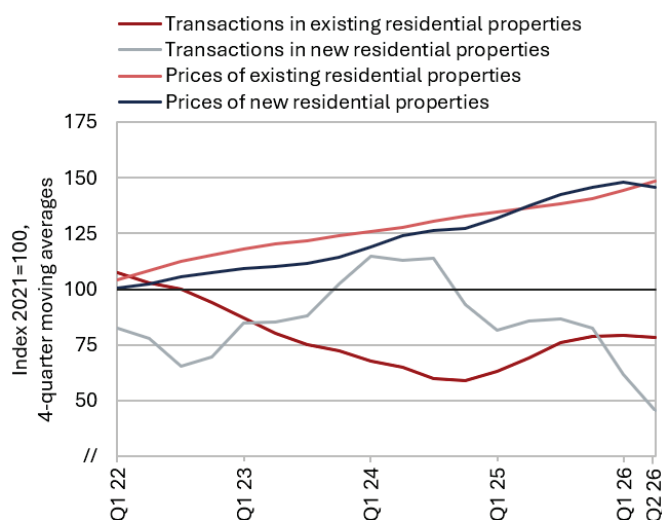


In the second quarter of 2026, the volume of road and rail freight transport, which has generally been declining since 2022, remained largely unchanged quarter-on-quarter. In road freight transport performed by Slovenian vehicles, the volume of cross-trade declined further (by 3%) and remained further below its 2019 level than transport taking place at least partly on Slovenian territory (exports, imports and national transport). The latter increased by 4% quarter-on-quarter. The share of cross-trade in total transport remained at 43%, below its pre-pandemic level (50% in the second quarter of 2019). In contrast to road freight transport, rail freight transport on Slovenian territory was considerably higher year-on-year (by 8%, compared with a 3% decline in road transport), owing to strong growth in the first quarter. Nevertheless, it remained significantly below its level in the corresponding period of 2019 (by one-tenth).

Figure 17: Selected indicators of household consumption, Q3 2026

Source: SURS, calculations by IMAD. Note: The Q3 2026 figure is the value for July, except for cars, where it is the average value for July and August.

Available data for the third quarter point to higher year-on-year growth in household consumption than in the first half of the year, when it stood at 3.4%. Growth in household spending on non-food products doubled to 5% in July compared with the average for the first two quarters. Following a decline in the first half of the year, turnover in retail trade in food, beverages and tobacco products was also higher year-on-year (by 1%). Strong growth in purchases of new passenger cars continued, standing at 26% year-on-year in July and August (compared with 29% in the second quarter). Spending on tourism services abroad was also slightly higher year-on-year in these two months (by 2% in nominal terms), while the number of overnight stays by domestic tourists in Slovenia was similar to last year's level. The value of fiscally verified invoices (used as a proxy for final sales of goods and services) also points to stronger growth in household consumption. Its real year-on-year growth doubled to 4% in the third quarter.

Figure 18: Real estate, Q2 2026

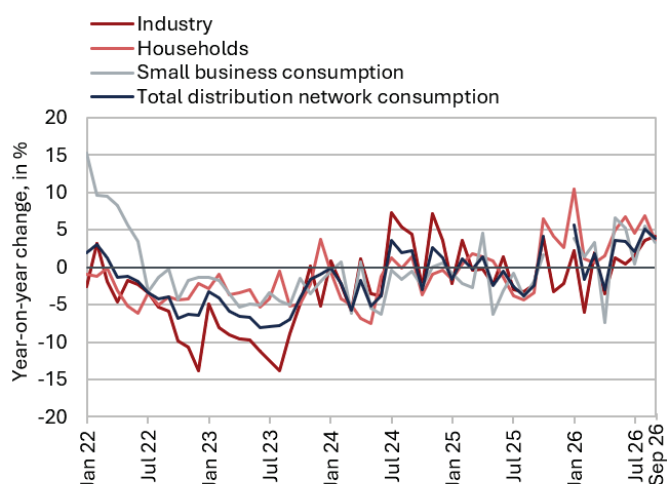
Source: SURS; calculations by IMAD.

Year-on-year growth in dwelling prices remained high in the second quarter of 2026, while the number of transactions was lower than a year earlier. Following average price growth of 7.3% last year (broadly similar to that recorded in 2023 and 2024), growth in dwelling prices accelerated to 9.3% in the first quarter of 2026 and remained largely unchanged in the second quarter (9.1%).¹¹ Prices of existing dwellings were 12.2% higher year-on-year in the second quarter, while the number of transactions fell by 4.4% from a year earlier, when it had increased considerably following several years of decline. Sales of newly built dwellings declined even more markedly year-on-year, by 64.1%, although they accounted for only a small share (3%) of all transactions.¹² Their prices were also lower year-on-year (by 5.8%).

¹¹ Compared with the first quarter, prices increased by 3.0%.

¹² Data for 2026 are provisional. In recent years, SURS has subsequently received data on a larger number of sales of newly built dwellings; the data for 2026 may therefore still be revised.

Figure 19: Electricity consumption by consumption group, September 2026

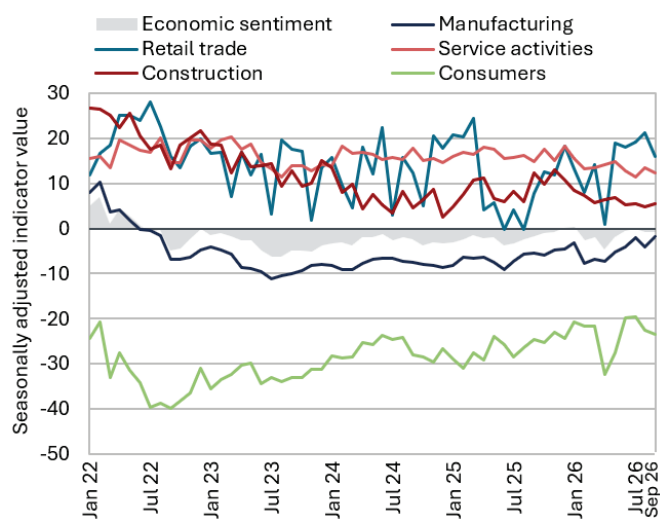


Source: SODO; calculations by IMAD.

Note: Excluding the effect of temperature differences.

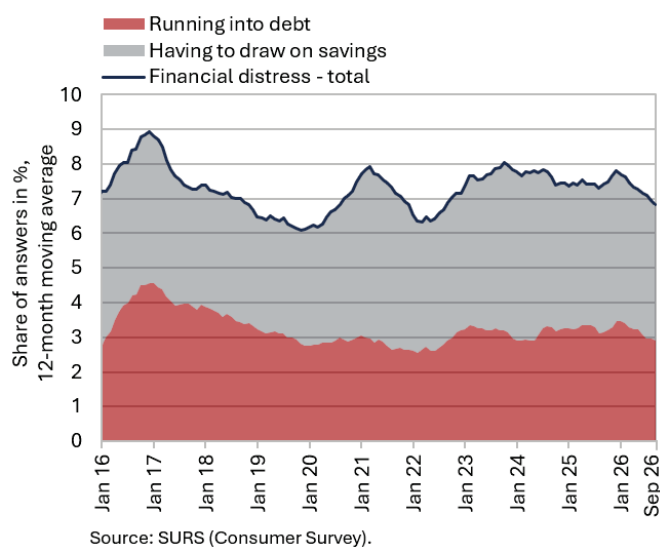
Electricity consumption in the distribution network was 3.8% higher year-on-year in September. Among the main consumer groups, industrial electricity consumption increased by 4.2%, consumption by other business users by 3.3%, and household electricity consumption by 3.6%.

Figure 20: Economic sentiment, September 2026



Source: SURS.

Following a decline in August, the economic sentiment indicator remained largely unchanged in September, thus staying above its level a year earlier and its long-term average. On a monthly basis, only the confidence indicator in manufacturing increased, although it remains below its long-term average. The other confidence indicators mostly declined month-on-month, while the confidence indicator in construction, which has been lower year-on-year since the end of the first quarter of 2026, was the only one to remain unchanged. The confidence indicator in services has also been lower year-on-year since the beginning of the year.

Figure 21: Households facing financial distress, September 2026

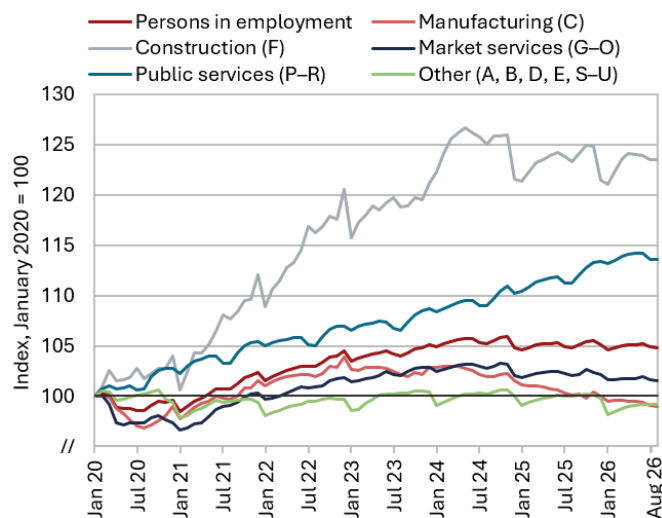
The financial situation of households experiencing financial distress improved year-on-year in the third quarter; quarter-on-quarter, it deteriorated only for households in the lowest income quartile. Among households facing financial distress,¹³ the proportion of those running into debt remained broadly unchanged from the previous quarter, while the share of those having to draw on savings to meet their needs increased slightly. Both shares were somewhat lower year-on-year.

Compared with the previous quarter, the share of households experiencing financial difficulties increased markedly only in the lowest income quartile (by 4.8 p.p. to 13.9%), where it remained broadly unchanged from a year earlier. In the second and third income quartiles, however, the share declined.

¹³ Financial distress is defined as households having to draw on savings or run into debt to cover current expenditures.

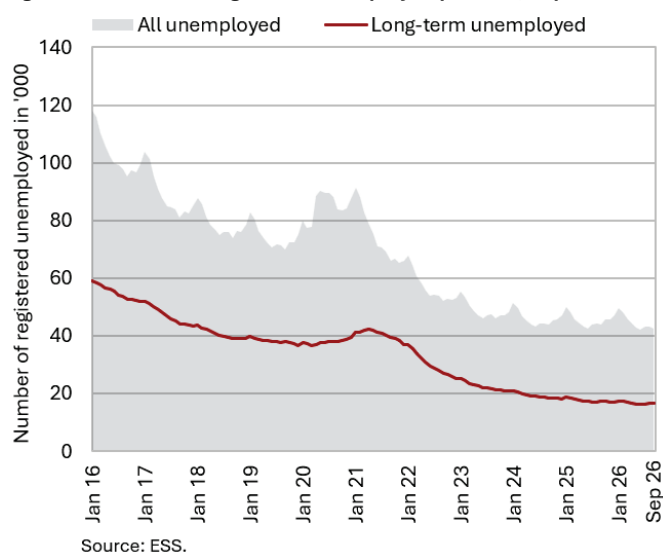
Labour market

Figure 22: Number of persons in employment, August 2026



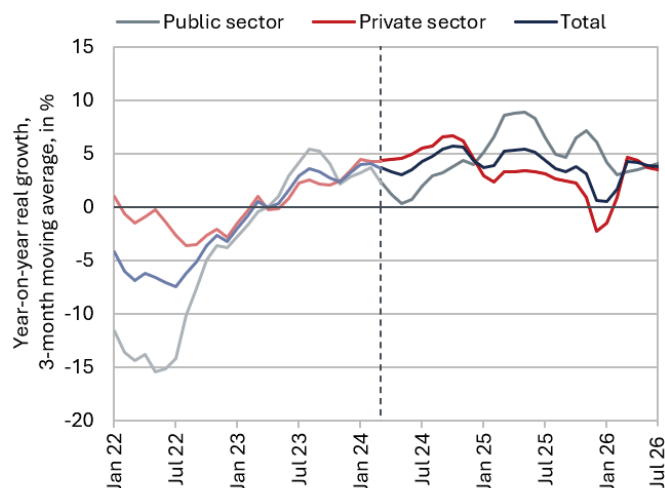
The number of persons in employment was again similar to a year earlier in August, although developments continued to vary considerably across sectors. In the private sector, employment declined year-on-year particularly in labour-intensive activities, especially trade (–1.4%) and manufacturing (–1.1%), with the decline in the latter gradually moderating in recent months. Employment increased particularly in professional, scientific and technical activities (0.8%). In public service activities, the number of persons in employment continued to increase, most notably in human health and social work activities (3.4%). The total number of persons in employment continues to be supported mainly by growth in the employment of foreign nationals (3.4% year-on-year), which has gradually strengthened since the beginning of the year, while the number of Slovenian nationals in employment continues to decline (–0.6%). Labour shortages remain one of the main constraints on business activity, particularly in construction and service activities.

Figure 23: Number of registered unemployed persons, September 2026



The number of registered unemployed continued to decline in September (by 0.5%, seasonally adjusted), with the decline in recent months somewhat faster than in the first half of the year. With inflows remaining broadly unchanged, the decline was driven by a somewhat larger overall outflow from the unemployment register, mainly reflecting a higher number of deregistrations for reasons other than employment (e.g. failure to comply with obligations and voluntary deregistration). Outflows into employment remained broadly unchanged. At the end of September, 42,439 people were registered as unemployed, 3.4% fewer than in the same month last year. The number of unemployed young people (aged 15–29) was lower year-on-year for the second consecutive month (8,862 persons were registered as unemployed in September, 2.5% fewer than a year earlier). The number of long-term unemployed was also lower (by 3.2%), as was the number of unemployed persons aged 50 and over (by 5.2%).

Figure 24: Average real gross wage per employee, July 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 was slightly lower in July (7.6%) than in June, but remained relatively high. This was largely attributable to stronger wage growth in the public sector (8.4%), related to the payment of the third instalment of the basic salary increase (paid in June). In the private sector, year-on-year wage growth also remained relatively high (7.0% in July), amid stronger economic growth and labour shortages. Across activities, wage growth was highest in construction (9.2%).

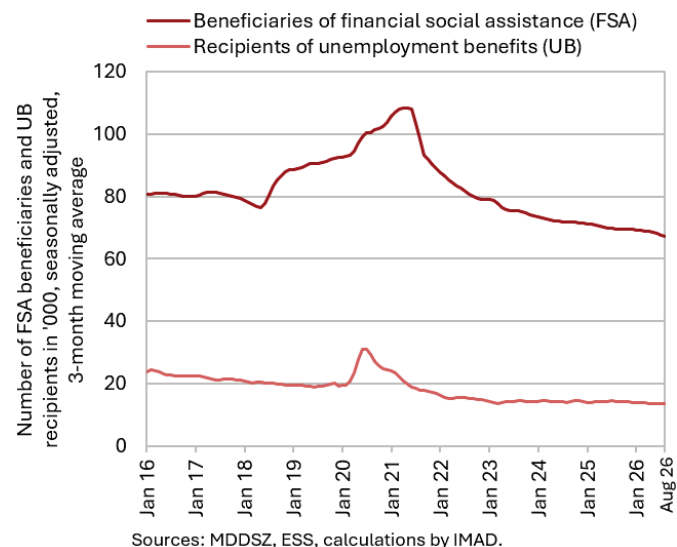
In the first seven months of 2026, the overall average gross wage increased by 7.3% in nominal terms (4.2% in real terms) – by 7.1% in the public sector (4.0% in real terms) and by 7.2% in the private sector (4.1% in real terms).

Table 3: Labour market indicators

	2025	Aug 26/Jul 26 ¹	Aug 26/Aug 25	Jan–Aug 26/Jan–Aug 25
Persons in formal employment (growth in %) ²	-0.3	0.0	0.0	-0.1
	2025	Jul 26/Jun 26 ¹	Jul 26/Jul 25	Jan–Jul 26/Jan–Jul 25
Average nominal gross wage (growth in %)	5.9	0.3	7.6	7.3
private sector	3.9	0.5	7.0	7.2
public sector	9.4	-0.3	8.4	7.1
of which general government	11.2	-0.1	9.0	7.6
of which public corporations	4.2	0.6	6.6	5.2
	2025	Aug 25	July 26	Aug 26
Registered unemployment rate (in %), seasonally adjusted	4.6	4.6	4.6	4.5
	2025	Sep 26/Aug 26 ¹	Sep 26/Sep 25	Jan–Sep 26/Jan–Sep 25
Registered unemployed (in %)	-1.2	-1.8	-3.4	-1.0

Source: ESS, SURS; IMAD calculations.

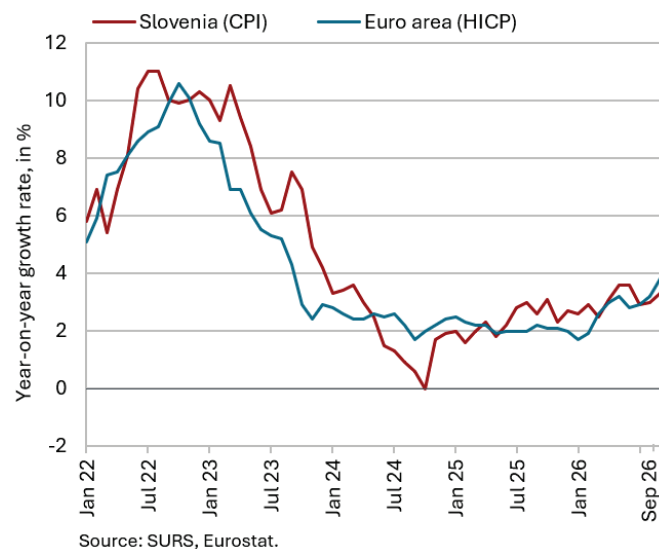
Notes: ¹ Seasonally adjusted data. ² Employed and self-employed persons and farmers according to the Statistical Register of Employment (SRDAP).

Figure 25: Number of FSA beneficiaries and UB recipients, August 2026

The number of unemployment benefit (UB) recipients and the number of financial social assistance (FSA) beneficiaries declined again year-on-year in August. A total of 13,028 unemployed people received unemployment benefits, 6.5% fewer than a year earlier. Their share of all unemployed persons was 30.1% (compared with 31.4% in August last year). With the continued decline in the number of long-term unemployed persons, who are often eligible for FSA, the number of FSA beneficiaries also decreased further. In August, 65,974 persons were eligible for FSA, 3.6% fewer than a year earlier, representing a slightly greater decline than in recent months.

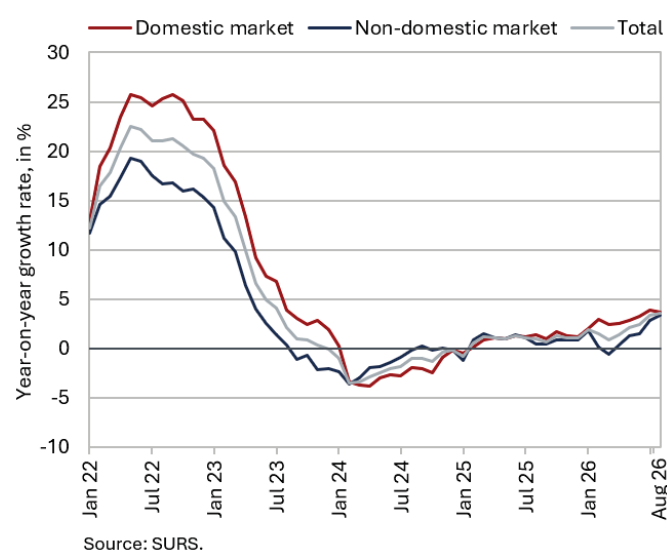
Prices

Figure 26: Consumer prices, September 2026



Year-on-year growth in consumer prices strengthened again in September, from 3.0% to 3.3%, while prices fell by 0.1% month-on-month. The contributions to year-on-year inflation from the two groups that include petroleum products increased again, as prices of these products rose somewhat more markedly in September.¹⁴ The transport group (motor fuels) and the housing, water, electricity, gas and other fuels group (heating oil) thus contributed 2.1 p.p. to year-on-year inflation. Services price growth slowed slightly for the third consecutive month but remained relatively high at 4.1%. Somewhat stronger seasonal factors have contributed significantly to the slowdown in recent months, with prices of package holidays in particular declining by more than usual. Services prices contributed 1.4 p.p. to inflation in September. Prices of semi-durable goods were 0.8% higher year-on-year, while prices of durable goods remained lower (by 1.5%). Prices in the food and non-alcoholic beverages group remained lower year-on-year (-0.7%) following a second consecutive monthly decline (this time by 0.2%). Inflation as measured by the HICP stood at 3.7% in Slovenia, 0.1 p.p. below Eurostat's first estimate for the euro area.

Figure 27: Slovenian industrial producer prices, August 2026



Year-on-year growth in Slovenian industrial producer prices continued to increase in August (to 3.5%), reaching the highest level in the past three years.¹⁵ Prices were higher year-on-year across all industrial groups, with growth driven mainly by intermediate goods prices, which rose by 5.8%, particularly due to a 14.9% increase in prices in the manufacture of basic metals. Prices in this activity have risen by 9.0% over the last four months. Price growth in the other main industrial groups was less pronounced. Prices of energy and capital goods were 2.6% and 2.4% higher year-on-year respectively, while growth in consumer goods prices slowed to 1.0%. The gap between price growth on the domestic market (3.7%) and on foreign markets (3.4%) narrowed further in August. Prices of products sold on euro area markets are rising faster (3.9%), while prices on non-euro area markets are following with a lag (2.0%).

Table 4: Consumer price growth (CPI)

	2025	Oct 25–Sep 26/ Oct 24–Sep 25	Sep 26/Aug 26	Sep 26/Sep 25	Jan–Sep 26/ Jan–Sep 25
Total	2.7	3.0	-0.1	3.3	3.1
Food	4.1	1.9	-0.2	-0.9	1.0
Fuels and energy	1.9	8.8	2.1	16.6	10.9
Services	3.5	3.7	-2.2	4.1	4.0
Other ¹	1.6	1.2	1.2	0.7	1.0
Core inflation – excluding food and energy	2.3	2.3	-0.4	2.4	2.4

Source: SURS; IMAD calculations.

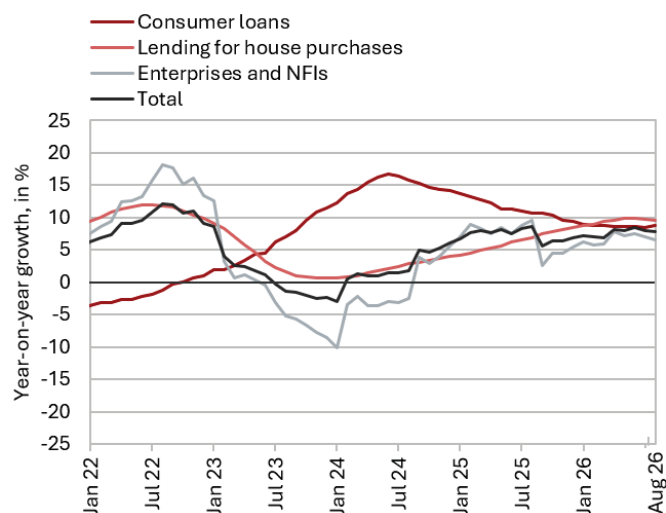
Note: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.

¹⁴ Motor fuel prices increased by 3.7% and liquid fuel prices by 5.2%.

¹⁵ Year-on-year growth nevertheless remains considerably lower than, for example, in 2022, when it exceeded 20% in some months.

Financial markets

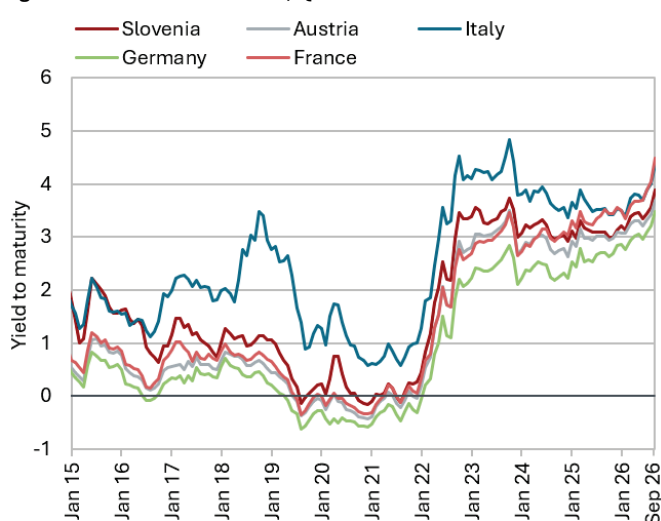
Figure 28: Loans to domestic non-banking sectors, August 2026



Source: BS.

Year-on-year growth in loans to domestic non-banking sectors has remained relatively stable since the beginning of the second quarter, standing at 7.9% in August. The largest contribution came from growth in loans to households (8.2%), with consumer loans (8.8%) and housing loans (9.6%) growing at similar rates. Growth in loans to enterprises and non-monetary financial institutions (NFIs) slowed somewhat in recent months amid higher lending rates, but remained relatively high (6.6%). Growth in deposits by domestic non-banking sectors also remained stable (5.0%). Amid low deposit interest rates (compared with the euro area), overnight deposits in particular continued to increase. At EUR 36.6 billion, they accounted for more than 80% of all deposits by domestic non-banking sectors. The share of non-performing exposures declined slightly in July (to 1.5%), mainly due to a decrease in non-performing exposures in manufacturing. At EUR 507 million, these accounted for approximately half of all non-performing exposures in the banking system.

Figure 29: Government bonds, Q3 2026



Source: Bloomberg

The yield to maturity on the Slovenian government bond rose markedly again in the third quarter, by 21 basis points to 3.63%, and exceeded 4% at the end of the period. Yields to maturity increased markedly across global bond markets. Amid high energy prices and inflationary pressures, the ECB also raised its key interest rates again in the third quarter. Against the backdrop of existing debt levels and additional government measures to mitigate high energy prices, risks to the sustainability of public finances also increased. Despite the marked increase in the yield to maturity on the Slovenian government bond, the spread over the German government bond yield narrowed compared with the second quarter (by 4 basis points), to 37 basis points.

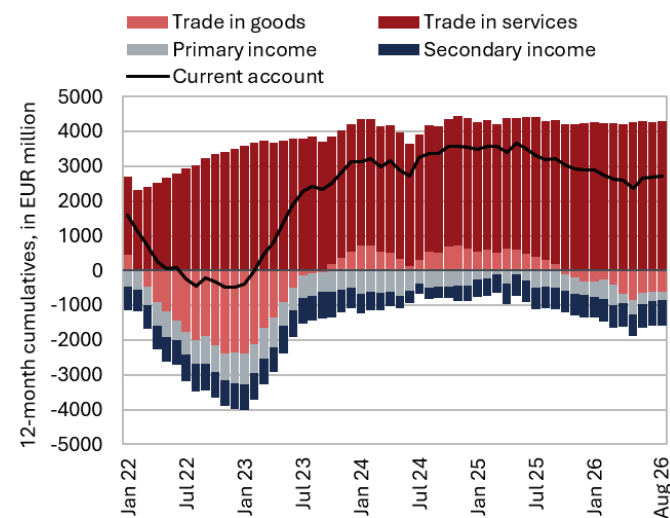
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal growth, in %	
	31 Aug 25	31 Dec 25	31 Aug 26	31 Aug 26/31 July 26	31 Aug 26/31 Aug 25
Loans total	28,490.3	28,961.2	30,732.3	0.5	7.9
Enterprises and NFIs	12,594.3	12,642.6	13,425.5	0.2	6.6
General government	1,530.0	1,610.5	1,763.7	0.4	15.3
Households	14,366.0	14,708.1	15,543.1	0.7	8.2
Consumer credit	3,557.9	3,641.5	3,871.3	0.7	8.8
Housing loans	9,040.6	9,326.0	9,908.0	0.5	9.6
Other loans	1,767.5	1,740.6	1,763.8	2.0	-0.2
Household bank deposits, total	29,046.2	29,767.9	30,597.7	-0.3	5.3
Overnight deposits	24,876.9	25,692.7	26,630.4	-0.3	7.0
Term deposits	4,169.3	4,075.2	3,967.3	-0.4	-4.8
Government bank deposits, total	847.7	842.9	764.3	-4.7	-9.8
Deposits of non-financial corporations, total	11,318.4	11,768.1	11,837.6	1.6	4.6

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

Balance of payments

Figure 30: Current account of the balance of payments, August 2026



The 12-month current account surplus (up to August) amounted to EUR 2.7 billion (3.6% of estimated GDP), EUR 484.1 million less than in the preceding 12-month period.

The largest contribution to this change came from a larger annual goods trade deficit, mainly due to a smaller surplus in trade with non-EU countries. According to IMAD estimates, volume developments contributed EUR 577 million to the deterioration in the trade balance (EUR 917 million), while changes in the terms of trade accounted for EUR 340 million. The secondary income deficit also widened, primarily due to higher contributions to the EU budget based on gross national income and value added tax. The services surplus increased, particularly due to a higher surplus in insurance services, reflecting the expansion of a Slovenian insurance company's operations and related services in the Italian motor insurance market. The surplus in transport services also increased. The primary income deficit narrowed, mainly due to smaller net outflows of income from equity (dividends and profits), and partly due to higher income earned by Slovenians working abroad.

Table 6: Balance of payments

Jan–Aug 2026, in EUR million	Inflows	Outflows	Balance	Balance, Jan–Aug 2025
Current account	43,233.4	41,371.9	1,861.5	2,041.2
Goods	30,035.5	30,222.6	-187.1	129.5
Services	9,267.8	6,492.0	2,775.8	2,731.0
Primary income	2,378.2	2,512.5	-134.4	-305.0
Secondary income	1,552.0	2,144.9	-592.9	-514.2
Capital account	2,136.2	2,212.7	-76.5	-138.1
Financial account	5,014.3	4,849.0	-165.3	1,373.3
Direct investment	1,073.0	771.0	-302.0	-901.8
Portfolio investment	1,398.7	1,718.4	319.7	1,499.2
Other investment	2,604.9	2,407.9	-197.0	409.2
Statistical error			-1,950.3	-529.8

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 31: Revenue of the consolidated general government budgetary accounts, August 2026

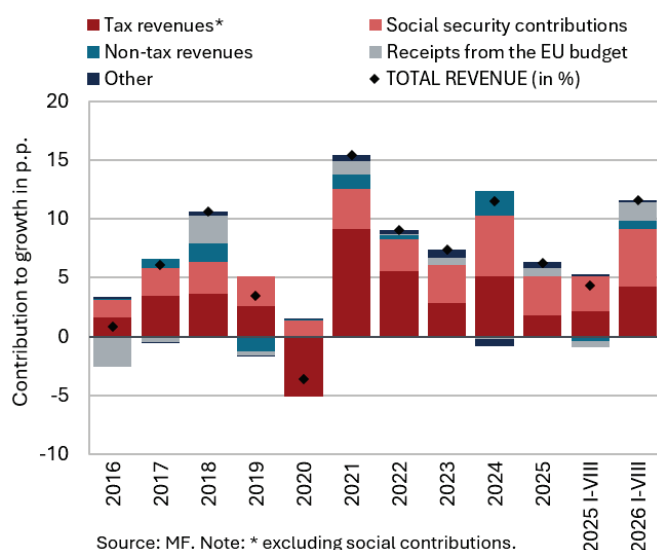
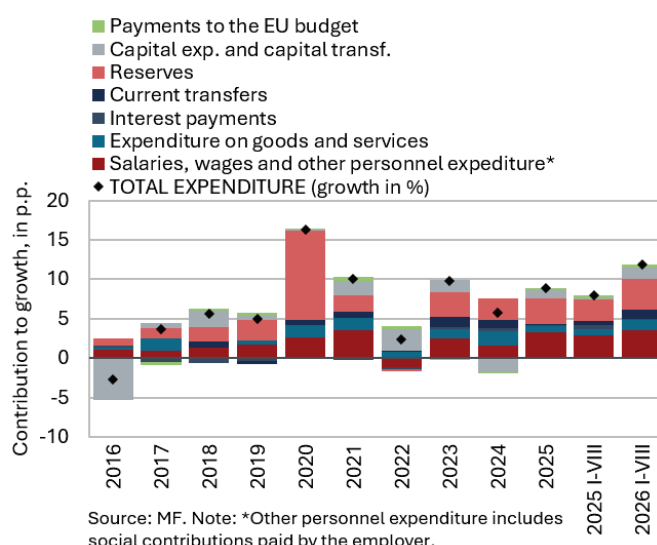


Figure 32: Expenditure of the consolidated general government budgetary accounts, August 2026

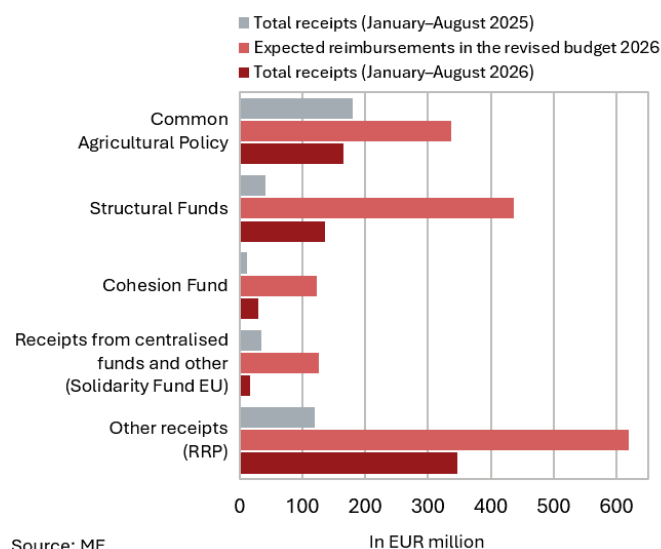


The deficit of the consolidated general government balance was higher year-on-year in the first eight months, amid stronger growth in both revenue and expenditure. It totalled EUR 1.254 billion, compared with EUR 1.066 billion in the same period last year. *Revenue* was 11.6% higher year-on-year (compared with 4.3% in the same period last year), mainly due to growth in social contributions (particularly the long-term care contribution, which was introduced in July last year) and tax revenue. Amid strengthening economic activity, revenue from value added tax and corporate income tax contributed the most to the increase in tax revenue. Revenue from EU funds also increased significantly, mainly for the implementation of the Recovery and Resilience Plan (RRP), but also from the European Structural Funds. *Expenditure* increased by 11.9% year-on-year (by 8% in the same period last year). The largest contributions to expenditure growth continued to come from compensation of employees (reflecting the implementation of the public sector pay reform) and transfers to individuals and households. Among the latter, expenditure increased particularly on pensions, unemployment benefits (which were raised at the beginning of this year)¹⁶ and personal assistance. Transfers for the provision of public scheduled passenger transport services under new concessions, transfers to non-profit organisations and institutions, kindergarten subsidies, sickness benefits, and transfers to war invalids, veterans and victims of war violence were also higher.¹⁷ Growth in investment expenditure strengthened, particularly for new construction, reconstruction and renovation works, the purchase of computer hardware and licensed software, and the modernisation of municipal vehicle fleets (buses). Expenditure on goods and services was also higher year-on-year, mainly due to increased spending on routine maintenance of buildings.

¹⁶ In accordance with the amendment to the Labour Market Regulation Act (ZUTD-I). Since 1 January 2026, the minimum unemployment benefit has been set at 70% of the gross minimum wage, while the maximum is set at 130% of the gross minimum wage and is adjusted in line with it.

¹⁷ Under the Act on Lump-Sum Compensation for Property Damage Caused During the Second World War (ZNPVŠ), eligible persons are entitled to a lump-sum payment for property damage caused during the Second World War.

Figure 33: EU budget receipts, August 2026



Source: MF.

Slovenia's net budgetary position vis-à-vis the EU budget was positive in the first eight months of 2026 (EUR 132.9 million). Slovenia received EUR 694.6 million from the EU budget, EUR 306 million more than in the same period last year, while its contributions amounted to EUR 561.6 million, EUR 86 million more than a year earlier. Receipts under the Recovery and Resilience Plan (RRP) again contributed the most to the increase in revenue (EUR 347 million), while receipts from the Structural Funds (EUR 136.4 million) and the Cohesion Fund (EUR 30.1 million) were also significant. Under the European Cohesion Policy Programme 2021–2027, approximately EUR 160 million had been disbursed by the end of August, while a further EUR 325 million will need to be certified by the end of the year.¹⁸ In the first eight months, receipts under the RRP amounted to 56% of the funds envisaged in the revised state budget for 2026. Since the start of the implementation of the RRP, Slovenia¹⁹ had received EUR 1.81 billion, or 87% of the available funds, by the end of August this year (EUR 1.344 billion in grants and EUR 466 million in loans). By that time, approximately 90% of the available RRP funds had been disbursed.

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

Category	Jan–Aug 2025		Jan–Aug 2026	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
TOTAL REVENUE	18,601.6	4.3	20,752.4	11.6
Tax revenues ¹	9,542.5	4.2	10,339.3	8.4
Personal income tax	2,467.0	5.7	2,633.0	6.7
Corporate income tax	1,134.0	-13.4	1,360.3	20.0
Immovable property tax	187.9	9.6	203.3	8.2
Value added tax	3,615.7	4.0	4,057.2	12.2
Excise duties	1,076.2	-1.3	1,024.9	-4.8
Social security contributions	7,439.9	7.7	8,345.9	12.2
Non-tax revenues	1,019.1	-6.9	1,137.7	11.6
Receipts from the EU budget	402.6	-18.9	701.6	74.3
Other	197.5	15.1	228.0	15.4

Category	Jan–Aug 2025		Jan–Aug 2026	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
TOTAL EXPENDITURE	19,667.6	8.0	22,006.4	11.9
Salaries, wages and other personnel expenditures ²	4,874.3	12.2	5,577.2	14.4
Expenditure on goods and services	2,847.2	5.5	3,100.6	8.9
Interest payments	692.5	15.6	712.1	2.8
Reserves	535.0	16.4	759.3	41.9
Transfers to individuals and households	7,357.9	5.6	7,878.0	7.1
Other current transfers	1,619.2	7.4	1,869.1	15.4
Investment expenditure	1,265.8	3.1	1,545.2	22.1
Payments to the EU budget	475.6	17.7	564.9	18.8
GENERAL GOVERNMENT BALANCE	-1,065.9		-1,253.9	
PRIMARY BALANCE	-475.9		-616.8	

Source: MF; IMAD calculations.

Notes: ¹ Social contributions are not classified as tax revenues, in line with the consolidated general government accounts published by the Ministry of Finance. ² Labour costs include social contributions paid by the employer.

¹⁸ Of this amount, EUR 44 million was already being processed by the Ministry of Finance, while payment claims for a further EUR 281 million must be submitted to the Ministry by the end of the year (Ministry of Local Self-Government, Cohesion and Regional Development, Monthly Report on the Implementation of Payments under the European Cohesion Policy Programme 2021–2027 from the State Budget by Direct Budget User, September 2026).

¹⁹ The deadline for completing all activities required for Slovenia to fulfil the remaining milestones and targets under the RRP expired at the end of August 2026. At the end of September 2026, Slovenia submitted its seventh and final payment request to the European Commission, totalling EUR 271.8 million (Recovery and Resilience Office, Report on the Implementation of the RRP).

Statistical appendix

Main indicators	2020	2021	2022	2023	2024	2025	Autumn forecast 2026		
							2026	2027	2028
GDP (real growth rates, in %)	-4.1	8.4	2.6	2.6	2.0	1.5	3.8	2.5	2.3
GDP in EUR million (current prices)	46,739	52,032	56,902	64,119	67,478	71,171	76,333	80,798	84,768
GDP per capita in EUR (current prices)	22,227	24,687	26,975	30,237	31,726	33,380	35,741	37,806	39,649
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	4.4
Survey unemployment rate (ILO)	5.0	4.8	4.0	3.7	3.7	3.9	3.9	3.9	3.9
Labour productivity (GDP per employee)	-3.4	7.0	-0.2	1.1	1.6	1.6	3.5	2.4	2.4
Inflation ² , annual average	-0.1	1.9	8.8	7.4	2.0	2.4	3.1	2.7	2.1
Inflation ² , end of the year	-1.1	4.9	10.3	4.2	1.9	2.7	3.7	2.5	2.0

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	-8.5	14.1	7.6	-1.9	2.4	0.2	5.3	3.3	2.3
Exports of goods	-5.5	12.9	2.8	-2.6	2.4	-0.7	6.0	3.1	1.8
Exports of services	-19.7	19.2	27.5	0.7	2.5	3.2	3.3	3.7	4.0
Imports of goods and services (real growth rates, in %)	-9.1	17.8	9.3	-4.2	3.1	2.8	6.5	3.6	3.3
Imports of goods	-8.6	17.2	7.7	-5.3	3.1	3.1	7.1	3.6	3.2
Imports of services	-12.0	20.7	18.2	2.0	3.4	1.2	3.6	3.9	3.8
Current account balance, in EUR million	3,418	1,801	-465	3,135	3,536	2,901	1,811	1,488	963
As a % of GDP	7.3	3.5	-0.8	4.9	5.2	4.1	2.4	1.8	1.1
Gross external debt, in EUR million	48,051	50,926	51,812	57,982	59,284	62,760			
As a % of GDP	102.8	97.9	91.1	90.4	87.9	88.2			
USD/EUR ratio	1.141	1.184	1.054	1.082	1.082	1.129	1.162	1.159	1.159

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	-6.1	11.3	3.3	0.6	3.2	2.5	2.9	2.7	2.6
As a % of GDP	50.1	51.8	53.6	51.4	51.5	50.9	50.2	50.0	50.0
Government consumption (real growth rates, in %)	4.1	6.2	-0.3	2.3	7.3	3.2	4.7	2.5	2.0
As a % of GDP	20.7	20.8	19.5	19.3	20.5	21.5	22.3	22.7	22.8
Gross fixed capital formation (real growth rates, in %)	-7.2	11.9	5.5	6.2	-1.5	5.3	9.5	2.7	5.0
As a % of GDP	19.0	20.2	22.2	21.8	20.9	21.2	22.6	22.7	23.2

Source: SURS, BoS, Eurostat, IMAD calculations and forecasts (Autumn forecast, September 2026).

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

Production	2023	2024	2025	2024		2025				2026			2024						2025	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	8	9	10	11	12	1	2	
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																				
Industry B+C+D	-5.6	-1.1	-1.3	2.6	2.2	0.2	-2.7	-0.5	-2.2	-1.7	2.7		4.3	-0.9	6.7	-4.4	5.2	2.2	-0.2	
B Mining and quarrying	-15.1	16.6	-8.5	6.9	29.4	-1.0	17.0	-19.8	-24.0	-15.7	-40.8		0.8	10.0	37.1	13.9	39.0	14.2	-14.2	
C Manufacturing	-4.5	1.2	-1.1	4.9	3.9	-0.8	-1.9	0.5	-2.2	0.8	3.8		5.1	1.9	9.1	-2.9	6.1	1.4	-2.3	
D Electricity, gas & steam supply¹	-31.6	-21.5	-2.1	-15.8	-18.6	10.0	-11.1	-6.7	-0.8	-19.0	-0.5		-14.3	-18.9	-14.5	-17.2	-23.4	7.5	20.5	
CONSTRUCTION², y-o-y real growth rates of the value of construction put in place, %																				
Construction, total	19.4	-9.4	10.1	-15.8	-6.6	-8.9	3.4	25.4	18.1	22.0	24.7		-16.9	-17.2	-14.2	-2.7	-2.2	1.7	-13.0	
Construction of buildings	-5.7	-20.4	1.5	-16.7	-21.5	-1.2	-0.8	-3.0	11.4	1.3	14.9		-26.7	-7.1	-20.2	-18.3	-26.4	15.2	-10.5	
Civil engineering	19.5	-13.0	7.3	-23.1	-10.8	-22.0	-5.0	32.8	18.3	32.4	29.3		-22.8	-26.2	-14.5	-9.1	-8.3	-21.2	-25.3	
Specialised construction activities	30.7	-3.0	15.2	-6.3	4.0	3.8	9.9	21.8	22.3	16.8	24.1		-5.9	-9.2	-12.2	16.1	10.8	20.0	1.0	
MARKET SERVICES, y-o-y real growth rates, %																				
Services, total	2.2	1.4	1.9	1.6	1.0	-0.2	-0.1	3.0	4.6	5.4	9.1		1.4	-0.4	2.1	-1.1	2.0	-1.5	0.7	
Transportation and storage	-5.8	-1.2	0.8	2.0	2.5	3.0	0.5	0.3	-0.3	-0.8	2.0		1.9	-1.0	9.8	-1.0	-1.3	3.3	1.1	
Information and communication	5.6	4.2	3.6	1.7	-0.1	-1.3	-2.9	8.7	9.2	6.7	13.1		0.9	2.4	-5.3	-4.5	7.9	-3.1	-0.6	
Professional, scientific and technical activities	4.3	0.1	5.4	-2.6	1.1	0.2	4.5	7.6	8.9	11.8	11.7		-7.2	-3.5	0.0	1.2	2.0	-1.3	2.4	
Administrative and support service activities	6.1	2.2	-0.8	2.0	-0.5	-2.6	-2.2	-1.3	3.0	2.8	1.1		4.5	-0.7	3.7	-3.6	-1.5	-5.8	-0.9	
TRADE, y-o-y growth in real turnover, %																				
Distributive trades, total	-2.7	2.6	2.7	5.5	3.3	1.9	3.6	1.6	3.5	2.9	4.2		3.6	1.6	6.4	0.4	3.3	3.7	1.1	
Retail trade	-6.3	-0.4	1.9	1.2	-0.5	0.4	3.3	1.2	2.4	1.6	2.0		0.6	-2.3	1.4	-0.6	-2.2	2.8	-0.1	
Sale and repair of motor vehicles	14.6	6.9	7.2	8.4	5.9	3.2	9.1	8.5	7.8	5.4	8.5		7.4	5.1	13.8	1.1	3.0	2.8	2.9	
Wholesale trade	-6.0	2.7	1.4	7.3	4.8	2.3	1.5	-0.8	2.6	2.6	3.5		4.4	2.7	6.6	0.6	7.4	4.7	1.2	
TOURISM, y-o-y growth rates, %																				
Total, overnight stays	3.5	4.5	5.9	5.2	8.3	-2.9	14.2	4.7	4.9	7.8	4.5		13.9	0.4	7.5	14.4	4.4	4.8	-4.1	
Domestic tourists	-17.0	-1.6	-0.3	-3.2	1.4	-2.0	4.6	-2.5	-0.6	3.9	1.8		6.7	-11.6	0.8	4.3	-0.7	-0.7	-5.3	
Foreign tourists	14.7	6.9	8.1	7.5	12.5	-3.5	17.6	6.5	7.9	10.4	5.4		15.8	4.5	10.9	21.8	7.6	8.1	-3.0	
Real turnover in accommodation and food service activities	8.1	3.7	0.5	4.4	5.9	-2.1	1.7	0.1	2.0	6.2	5.1		8.9	1.9	4.8	9.3	4.1	0.8	-3.3	
AGRICULTURE																				
Purchase of agricultural products, in EUR m	751.4	762.4	851.9	207.1	211.5	178.9	201.5	238.0	233.5	178.0	190.0		58.3	80.2	80.6	68.1	62.8	60.1	57.7	
BUSSINES TENDENCY (indicator values*)																				
Sentiment indicator	-3.8	-2.7	-2.0	-2.3	-3.4	-2.3	-2.7	-2.5	-0.5	-1.5	-2.4	-0.5	-1.9	-2.5	-3.8	-3.0	-3.4	-3.0	-2.3	
Confidence indicator																				
- in manufacturing	-8	-8	-6	-7	-8	-7	-8	-6	-5	-6	-5	-3	-7	-7	-8	-8	-9	-8	-6	
- in construction	14	7	9	5	6	8	8	9	11	7	6	5	8	5	6	9	3	5	8	
- in services	16	16	16	16	15	16	17	16	17	14	14	12	15	18	15	15	15	16	17	
- in retail trade	13	13	11	10	14	22	3	4	14	12	13	19	16	12	5	20	18	21	20	
- consumer confidence indicator	-33	-27	-27	-26	-28	-29	-26	-27	-24	-21	-27	-22	-24	-28	-29	-29	-27	-29	-31	

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	2025										2026								
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																			
Industry B+C+D	-1.2	-4.1	-2.8	-1.2	0.0	-5.1	2.6	-3.6	-2.5	-0.4	-7.4	-4.0	5.8	-0.1	3.2	5.1	0.6	8.1	
B Mining and quarrying	-0.8	5.0	30.1	19.4	-6.1	-15.6	-35.6	-27.7	-19.3	-24.1	-26.9	-8.6	-10.5	-40.7	-36.3	-44.8	-29.4	-28.6	
C Manufacturing	-1.4	-3.5	-2.9	0.8	0.1	-3.5	4.0	-3.4	-1.7	-1.1	-7.0	0.1	8.6	0.9	4.6	6.0	3.1	8.6	
D Electricity, gas & steam supply ¹	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	-2.2	-4.3	5.1	-16.3	8.8	
CONSTRUCTION ² , y-o-y real growth rates of the value of construction put in place, %																			
Construction, total	-13.0	-2.5	3.8	8.9	23.0	25.0	27.8	35.3	10.7	8.8	8.2	22.4	33.4	32.8	19.7	22.7	11.4	3.6	
Construction of buildings	-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	9.6	5.7	31.2	11.1	-8.1	
Civil engineering	-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	30.1	29.7	28.3	5.7	0.3	
Specialised construction activities	-5.1	2.8	7.9	19.0	21.3	18.8	25.0	34.2	13.3	21.1	4.2	20.3	24.7	30.7	21.8	20.8	11.7	-4.5	
MARKET SERVICES , y-o-y real growth rates, %																			
Services, total	0.1	-2.0	-1.6	3.5	1.5	-0.3	7.4	4.7	4.8	4.3	2.8	6.5	6.7	6.2	8.2	12.8	7.3		
Transportation and storage	4.5	-3.0	0.2	4.4	3.7	-5.3	2.0	-4.2	0.1	3.5	-4.5	-2.7	4.3	1.0	0.7	4.3	-1.3		
Information and communication	-0.1	-6.7	-3.4	1.6	6.1	4.8	14.7	9.1	13.9	5.6	4.5	10.7	5.3	3.7	6.1	29.3	3.7		
Professional, scientific and technical activities	-0.2	2.2	2.5	8.7	2.2	5.9	14.2	16.7	4.3	6.5	4.0	16.8	14.2	12.0	12.6	10.5	10.7		
Administrative and support service activities	-1.0	-2.6	-4.0	0.0	-0.2	-4.2	0.3	-0.3	5.8	3.8	4.5	4.1	0.2	0.4	-0.1	3.1	2.5		
TRADE , y-o-y growth in real turnover, %																			
Distributive trades, total	1.1	2.5	3.1	5.3	1.1	-1.8	5.2	1.8	2.9	6.1	-2.3	0.2	9.9	3.0	2.8	6.8	3.6		
Retail trade	-1.4	3.2	2.5	4.3	0.4	0.1	3.3	1.4	-0.1	5.8	-1.2	-2.1	7.5	1.7	1.6	2.8	4.9	6.3	
Sale and repair of motor vehicles	3.9	6.4	8.7	12.8	10.2	5.3	9.6	7.8	8.0	7.5	-4.9	6.6	13.1	3.6	6.7	15.6	7.5	7.1	
Wholesale trade	1.4	0.3	1.1	3.0	-1.9	-5.5	4.7	-0.3	2.6	5.9	-1.7	-1.1	10.0	3.5	1.7	5.3	1.0		
TOURISM , y-o-y growth rates, %																			
Total, overnight stays	-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	10.8	1.5	8.9	5.8	
Domestic tourists	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	-2.8	1.6	3.6	-2.5	
Foreign tourists	-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	15.1	1.5	10.1	7.6	
Real turnover in accommodation and food service activities	-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	5.0	8.0	2.4	7.5		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	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	63.4	64.9	72.4	61.9	
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-1.5	-2.2	-2.0	-3.8	-3.3	-2.4	-1.7	-1.0	-0.8	0.2	0.3	-2.6	-2.0	-4.7	-1.8	-0.6	0.0	-0.8	-0.7
Confidence indicator																			
- in manufacturing	-7	-6	-8	-9	-7	-6	-5	-6	-5	-5	-3	-8	-7	-7	-5	-4	-2	-4	-2
- in construction	11	11	7	6	8	6	12	10	13	11	9	7	6	6	7	5	6	5	5
- in services	16	18	17	16	16	16	15	18	15	18	15	13	13	14	15	13	11	14	12
- in retail trade	24	4	6	0	4	0	8	13	12	18	13	8	14	1	19	18	19	21	16
- consumer confidence indicator	-28	-29	-24	-26	-28	-26	-25	-25	-23	-24	-21	-22	-22	-32	-28	-20	-20	-22	-23

Labour market	2023	2024	2025	2024		2025				2026			2024				2025	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1	2
FORMAL LABOUR FORCE (A=B+E)	982.4	990.0	986.4	987.4	991.0	986.7	985.6	983.6	989.6	986.3	984.6		988.4	993.2	994.2	985.5	986.6	986.8
PERSONS IN FORMAL EMPLOYMENT (B=C+D)^{1,2}	933.7	944.0	941.0	943.2	944.9	938.6	942.3	939.6	943.4	938.4	941.4		944.5	947.8	948.4	938.4	936.5	938.5
In agriculture, forestry, fishing	24.3	23.6	22.8	23.6	23.5	22.8	22.8	22.8	22.7	22.0	22.1		23.6	23.5	23.5	23.5	22.8	22.8
In industry, construction	306.8	310.7	305.9	310.2	309.5	306.2	306.6	305.4	305.3	303.2	304.1		310.3	310.9	311.1	306.5	305.7	306.1
- in manufacturing	211.5	211.3	207.4	210.4	210.4	208.6	207.8	206.7	206.5	205.4	205.2		210.3	210.8	211.0	209.4	208.7	208.5
- in construction	74.1	78.0	77.0	78.3	77.6	76.2	77.3	77.2	77.2	76.3	77.3		78.5	78.5	78.5	75.8	75.7	76.3
In services	602.6	609.7	612.3	609.4	611.9	609.6	612.9	611.4	615.4	613.2	615.2		610.7	613.4	613.9	608.4	608.0	609.6
- in public administration	49.2	49.7	50.3	49.8	50.0	49.8	50.2	50.4	50.9	50.6	50.9		49.8	50.0	50.2	49.6	49.6	49.7
- in education, health-services and social work	152.8	156.3	160.0	155.7	158.0	158.8	159.9	159.4	162.0	163.0	164.0		156.6	157.7	158.4	157.8	158.1	158.9
PERSONS IN PAID EMPLOYMENT (C)¹	833.4	841.3	836.6	840.1	841.2	835.1	838.1	834.9	838.3	834.0	836.3		841.1	844.1	844.7	834.9	833.3	835.1
By enterprises and organisations	785.5	794.7	791.8	793.5	795.1	790.3	792.9	790.1	794.0	790.8	792.8		794.5	797.4	798.2	789.6	788.7	790.3
By natural persons	47.9	46.6	44.8	46.6	46.1	44.8	45.2	44.9	44.3	43.2	43.5		46.6	46.7	46.5	45.3	44.6	44.8
SELF-EMPLOYED AND FARMERS (D)	100.4	102.7	104.4	103.1	103.6	103.4	104.3	104.7	105.1	104.4	105.1		103.5	103.7	103.7	103.5	103.1	103.4
REGISTERED UNEMPLOYMENT (E)	48.7	46.0	45.4	44.2	46.1	48.1	43.3	44.0	46.2	47.9	43.2	43.0	43.8	45.5	45.7	47.0	50.1	48.3
Women	24.3	22.6	22.0	22.2	22.4	22.7	20.8	21.8	22.5	22.8	21.0	21.2	21.8	22.5	22.4	22.3	23.5	22.7
Young people: 15 to 29	9.2	9.0	9.6	8.2	10.0	9.9	8.7	8.8	10.9	10.5	9.0		8.4	10.1	9.9	10.0	10.4	10.0
Aged over 50	19.0	17.3	15.9	16.7	16.5	17.1	15.6	15.5	15.3	16.4	15.0	14.8	16.5	16.4	16.4	16.6	17.7	17.1
Primary education or less	15.9	15.3	15.8	14.4	15.3	16.8	14.9	15.1	16.2	17.2	15.1		14.4	14.7	15.1	16.1	17.6	16.9
Unemployed for more than 1 year	22.4	19.3	17.6	18.7	18.4	18.4	17.6	17.2	17.2	17.3	16.5	16.6	18.5	18.5	18.5	18.2	18.7	18.5
Those receiving benefits	14.1	14.2	14.2	13.5	13.7	16.2	13.3	13.9	13.4	15.7	12.5		13.8	13.8	14.0	13.4	16.3	16.9
REGISTERED UNEMPLOYMENT RATE, E/A, in %	5.0	4.6	4.6	4.5	4.6	4.9	4.4	4.5	4.7	4.9	4.4		4.4	4.6	4.6	4.8	5.1	4.9
Men	4.5	4.3	4.3	4.1	4.3	4.7	4.2	4.1	4.4	4.6	4.1		4.0	4.2	4.2	4.6	4.9	4.7
Women	5.5	5.1	4.9	5.0	5.0	5.1	4.7	4.9	5.1	5.1	4.7		4.9	5.0	5.0	5.0	5.3	5.1
REGISTERED UNEMPLOYMENT FLOWS	-0.4	-0.1	0.0	0.2	1.1	-0.4	-1.2	0.5	1.1	-0.5	-1.2	0.1	-0.6	1.6	0.2	1.3	3.1	-1.9
New unemployed - first-time job seekers	0.6	0.6	0.7	0.5	1.2	0.4	0.4	0.8	1.4	0.5	0.3	0.6	0.9	2.5	0.6	0.4	0.5	0.4
Redundancies	4.1	4.3	4.2	4.0	4.5	5.0	3.4	4.1	4.2	4.9	3.4	4.0	4.1	4.4	4.3	5.0	7.5	4.0
Registered unemployed who found employment	3.4	3.4	3.4	2.8	3.0	4.4	3.4	2.9	2.8	4.3	3.3	2.9	4.0	3.5	3.1	2.3	3.6	4.7
Other outflows from unemployment (net)	1.9	1.9	1.8	1.8	1.9	1.8	1.7	1.8	1.9	1.9	1.9	2.0	1.9	2.1	1.8	1.9	1.7	1.8
FIXED TERM WORK PERMITS FOR FOREIGNERS	52.0	49.5	43.6	48.8	47.1	45.4	43.9	43.0	42.1	41.6	41.8		48.4	47.7	47.0	46.5	46.0	45.5
As a % of labour force	5.3	5.0	4.4	4.9	4.8	4.6	4.5	4.4	4.3	4.2	4.2		4.9	4.8	4.7	4.7	4.7	4.6

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	2025											2026								
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
FORMAL LABOUR FORCE (A=B+E)	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	984.3	984.0	982.1	981.4		
PERSONS IN FORMAL EMPLOYMENT (B=C+D) ^{1,2}	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	941.3	941.8	938.9	938.2		
In agriculture, forestry, fishing	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	22.1	22.1	22.1	22.1		
In industry, construction	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	304.1	304.0	303.1	302.8		
- in manufacturing	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	205.2	205.0	204.4	204.2		
- in construction	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	77.3	77.3	77.0	77.0		
In services	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	615.0	615.7	613.7	613.2		
- in public administration	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	50.8	51.0	50.9	51.0		
- in education, health-services and social work	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	164.1	164.0	162.8	162.8		
PERSONS IN PAID EMPLOYMENT (C) 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	836.1	836.6	833.4	832.5		
By enterprises and organisations	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	792.6	792.9	790.0	789.3		
By natural persons	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	43.5	43.6	43.5	43.2		
SELF-EMPLOYED AND FARMERS (D)	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	105.2	105.2	105.4	105.7		
REGISTERED UNEMPLOYMENT (E)	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	42.2	43.3	43.2	42.4	
Women	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	20.5	21.3	21.4	20.9	
Young people: 15 to 29	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	8.6	8.6	8.6		
Aged over 50	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	14.7	15.1	14.9	14.5	
Primary education or less	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	14.7	14.7	14.6		
Unemployed for more than 1 year	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	16.3	16.4	16.6	16.8	
Those receiving benefits	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	12.5	12.3	12.9			
REGISTERED UNEMPLOYMENT RATE, E/A, in %	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	4.4	4.3	4.4	4.4		
Men	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	4.1	4.0	4.1	4.0		
Women	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	4.7	4.6	4.8	4.8		
REGISTERED UNEMPLOYMENT FLOWS	-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	-0.8	1.0	0.0	-0.8	
New unemployed - first-time job seekers	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	0.3	0.3	0.3	1.1	
Redundancies	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	3.4	4.6	3.2	4.1	
Registered unemployed who found employment	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	2.8	2.3	2.1	4.2	
Other outflows from unemployment (net)	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	2.1	2.0	1.8	2.2	
FIXED TERM WORK PERMITS FOR FOREIGNERS	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	41.9	41.9	42.0	41.9		
As a % of labour force	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	4.3	4.3	4.3	4.3		

Wages	In EUR			2024	2025	2024			2025				2026	2024				2025
	2025	Q2 26	26-07			Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	9	10	11	
GROSS WAGE PER EMPLOYEE, nominal in EUR / y-o-y growth rates in %																		
TOTAL	2,536	2,710	2,709	6.2	5.9	5.9	6.4	5.5	7.1	7.3	6.2	3.2	7.1	6.1	6.8	6.2	3.9	6.9
Private sector activities (A–O; ST)	2,435	2,581	2,598	7.0	3.9	7.1	7.2	5.8	5.4	5.5	5.2	-0.2	7.1	6.7	7.6	6.4	3.8	5.2
Public service activities (PQR)	2,835	3,082	3,030	4.1	11.2	2.4	4.0	4.7	11.8	11.9	8.6	12.5	6.8	4.6	4.4	5.3	4.3	11.2
Industry (B–E)	2,515	2,661	2,679	6.8	3.6	6.8	8.0	4.9	5.1	5.3	5.1	-0.5	7.0	7.7	7.9	5.5	2.1	4.4
Trad. market services (GHI)	2,224	2,364	2,366	6.6	3.8	6.7	6.6	5.5	5.1	5.7	5.5	-0.6	7.2	6.7	7.1	6.6	3.3	5.5
Other market services (J–O; ST)	2,719	2,868	2,887	6.4	4.1	6.6	5.7	6.0	6.0	5.8	4.9	0.2	6.7	4.4	6.5	6.4	5.3	5.6
A Agriculture, forestry and fishing	2,098	2,255	2,253	6.6	3.9	6.3	6.6	6.8	4.4	4.9	4.8	1.8	7.9	6.6	6.4	10.3	3.8	3.7
B Mining and quarrying	3,203	3,213	3,255	8.1	3.0	-4.2	8.2	21.5	5.5	5.8	2.6	-0.7	4.0	9.1	9.5	13.2	37.9	3.9
C Manufacturing	2,467	2,616	2,628	6.7	3.6	6.9	8.1	4.6	4.9	5.4	5.2	-0.5	7.3	7.8	7.9	5.4	1.3	4.4
D Electricity, gas, steam and air conditioning supply	3,554	3,651	3,723	6.0	2.4	7.5	6.0	4.0	7.2	2.1	1.8	-0.8	2.1	6.6	5.9	3.9	2.7	5.0
E Water supply; sewerage, waste management and remediation activities	2,417	2,574	2,638	7.2	4.2	7.1	6.6	6.8	4.7	6.2	6.2	0.2	7.6	6.4	8.2	6.2	6.2	4.6
F Construction	2,035	2,193	2,245	12.0	4.4	12.8	12.1	11.3	5.6	5.3	5.5	1.6	8.1	10.7	13.0	11.0	10.0	6.9
G Wholesale and retail trade	2,320	2,467	2,472	6.0	3.5	6.1	6.4	4.9	4.9	5.4	5.1	-0.8	7.5	6.3	6.9	5.9	2.3	5.1
H Transportation and storage	2,240	2,364	2,369	7.6	4.1	8.0	7.0	6.4	5.4	6.6	6.2	-1.0	6.1	7.1	7.9	7.5	4.1	6.4
I Accommodation and food service activities	1,844	2,000	1,993	7.1	4.6	6.9	6.9	7.1	5.8	5.6	6.2	1.2	8.1	7.9	6.4	8.1	6.7	6.0
J Publishing, broadcasting, and content production and distribution activities	2,740	2,894	2,865	4.9	6.3	4.5	4.8	4.6	7.1	7.6	6.0	4.4	6.6	4.5	5.1	5.9	3.2	7.9
K Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	3,474	3,593	3,602	5.8	3.4	5.8	4.4	6.1	6.1	5.2	4.5	-1.5	4.6	4.9	5.8	4.9	7.3	5.1
L Financial and insurance activities	3,527	3,622	3,749	6.2	1.9	7.5	3.2	8.5	6.6	4.8	1.7	-4.5	5.2	-3.9	5.3	9.5	10.2	6.9
M Real estate activities	2,247	2,478	2,491	5.3	5.6	4.6	4.7	6.1	6.8	6.8	6.1	2.9	10.4	4.4	6.0	5.8	6.5	7.4
N Professional, scientific and technical activities	2,832	2,965	2,983	5.8	3.7	5.9	6.1	4.6	4.8	4.8	5.2	0.3	6.0	6.1	6.7	4.7	2.8	3.9
O Administrative and support service activities	1,844	2,003	2,011	8.4	3.2	9.3	9.0	5.6	3.6	5.1	3.9	0.3	9.4	8.6	9.3	8.4	0.0	2.6
P Public administration and defence; compulsory social security	3,072	3,398	3,366	4.8	10.0	2.6	4.2	6.5	10.5	10.8	7.1	11.4	7.4	4.7	6.0	5.9	7.4	9.5
Q Education	2,606	2,820	2,749	4.3	12.2	2.6	4.3	4.8	13.1	12.8	8.3	14.4	6.5	4.5	4.4	5.2	4.6	11.9
R Human health and social work activities	2,917	3,142	3,093	3.5	11.2	2.2	3.7	3.3	11.5	12.0	10.0	11.5	6.5	4.7	3.3	5.0	1.9	11.7
S Arts, sports and recreation	2,445	2,639	2,620	4.1	7.3	2.6	4.1	4.8	7.2	8.1	7.1	6.9	8.9	3.8	4.0	4.2	6.2	7.2
T Other service activities	2,060	2,243	2,225	6.5	5.1	6.2	6.8	5.9	6.2	6.8	5.0	2.4	10.0	6.9	5.8	6.5	5.4	6.6

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

Wages	2025											2026						
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
GROSS WAGE PER EMPLOYEE, nominal in EUR / y-o-y growth rates in %																		
TOTAL	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	6.9	6.9	8.3	7.6
Private sector activities (A–O; ST)	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	6.6	6.2	7.8	7.0
Public service activities (PQR)	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	7.4	8.5	9.1	8.9
Industry (B–E)	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	7.6	5.3	7.3	6.9
Trad. market services (GHI)	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	5.4	7.0	7.5	6.5
Other market services (J–O; ST)	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	5.8	6.7	7.9	7.0
A Agriculture, forestry and fishing	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	7.1	9.5	9.2	9.4
B Mining and quarrying	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	4.4	2.0	9.1	5.8
C Manufacturing	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	7.8	5.5	7.2	6.8
D Electricity, gas, steam and air conditioning supply	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	5.6	3.6	5.4	6.5
E Water supply; sewerage, waste management and remediation activities	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	7.5	4.5	9.1	7.4
F Construction	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	8.2	6.0	11.0	9.2
G Wholesale and retail trade	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	6.5	6.6	7.6	7.7
H Transportation and storage	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	1.7	7.0	7.4	3.7
I Accommodation and food service activities	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	9.4	8.9	7.4	7.6
J Publishing, broadcasting, and content production and distribution activities	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	4.0	5.7	6.5	5.6
K Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	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	4.9	5.0	7.4	5.4
L Financial and insurance activities	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	1.0	4.2	5.5	5.5
M Real estate activities	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	13.8	10.4	11.2	12.2
N Professional, scientific and technical activities	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	6.5	5.7	7.3	6.3
O Administrative and support service activities	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	6.9	8.8	8.3	9.1
P Public administration and defence; compulsory social security	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	9.4	9.4	10.7	13.6
Q Education	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	5.4	8.2	10.1	8.6
R Human health and social work activities	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	7.9	7.9	6.9	5.8
S Arts, sports and recreation	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	6.2	9.9	10.4	8.5
T Other service activities	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	8.7	8.8	9.7	9.1

Prices and indicators of overall competitiveness	2023	2024	2025	2024		2025				2026			2024					
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1	2
CPI, y-o-y growth rates, %	7.4	2.0	2.4	0.9	1.2	1.9	2.1	2.8	2.7	2.7	3.4	3.1	0.6	0.0	1.7	1.9	2.0	1.6
Food and non-alcoholic beverages	12.1	1.4	5.2	1.7	1.9	2.7	6.0	6.8	5.4	3.5	0.8	-0.7	2.2	1.2	2.0	2.4	2.1	2.6
Alcoholic beverages, tobacco	9.2	5.1	3.5	5.1	3.9	3.1	3.4	3.7	3.8	5.5	4.8	4.7	4.9	5.0	3.1	3.6	3.5	2.9
Clothing and footwear	4.6	1.4	1.9	-3.1	2.8	1.6	2.1	3.7	0.4	0.9	-1.0	0.5	-0.2	2.7	3.6	2.2	0.9	1.5
Housing, water, electricity, gas and other fuels	7.8	-0.3	0.2	-4.1	-2.4	-1.8	-1.8	0.5	4.1	7.0	9.9	8.1	-6.1	-8.6	0.1	1.3	0.4	-4.6
Furnishing, household equipment and routine household maintenance	8.0	1.2	0.4	0.9	0.2	0.1	0.0	0.3	0.9	1.0	1.3	0.9	0.5	0.1	0.7	-0.3	-0.4	0.6
Health	9.6	5.4	4.3	4.0	4.0	3.3	4.0	4.5	5.5	5.5	5.1	1.7	4.7	3.5	6.1	2.4	2.4	2.2
Transport	1.5	-0.1	0.2	-0.5	-1.2	2.3	-0.8	-0.7	-0.1	-1.8	4.9	4.5	-1.5	-3.0	-1.7	1.2	3.0	2.7
Information and communication	2.2	-1.0	0.5	-0.9	-1.1	0.3	0.1	0.5	1.2	2.0	2.6	2.3	-0.7	-0.8	-1.6	-0.8	0.0	0.3
Recreation, sport and culture	8.8	3.6	2.3	3.8	3.0	2.5	2.9	2.7	1.0	1.3	2.7	5.1	4.5	3.8	3.5	1.6	2.4	2.5
Education services	5.4	5.7	3.9	5.8	3.0	3.3	4.0	4.2	4.2	4.0	3.2	2.9	5.5	3.0	3.0	3.0	3.4	3.6
Restaurants and accommodation services	9.4	5.6	4.7	5.7	3.8	4.5	4.9	5.2	4.3	2.7	2.5	2.9	4.2	3.5	3.8	4.1	4.8	4.6
Insurance and financial services	7.2	5.2	1.0	5.3	3.2	2.6	1.3	0.2	-0.1	6.3	2.2	3.0	4.7	4.0	2.9	2.8	2.5	2.9
Personal care, social protection and miscellaneous goods and services	7.5	3.1	3.4	1.0	2.9	3.1	2.3	5.5	2.8	1.3	2.4	3.2	-1.1	2.7	3.3	2.7	2.9	3.2
HICP	7.2	2.0	2.5	1.0	1.2	2.1	2.2	2.9	2.7	2.5	3.6	3.4	0.6	0.1	1.6	2.0	2.3	1.9
Core inflation (excluding food and energy)	7.3	2.9	2.3	2.2	2.2	2.2	2.1	2.6	2.0	2.4	2.4	2.5	2.3	2.3	2.4	1.9	2.1	2.2
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	6.4	-1.7	0.9	-1.3	-0.6	0.3	1.1	0.9	1.2	1.4	2.0		-0.9	-1.3	-0.4	-0.2	-0.8	0.5
Domestic market	9.1	-2.2	1.0	-2.3	-1.1	0.2	1.1	1.2	1.4	2.4	2.9		-2.1	-2.4	-0.9	-0.1	-0.5	0.2
Non-domestic market	3.7	-1.3	0.8	-0.3	-0.1	0.4	1.1	0.7	0.9	0.4	1.0		0.2	-0.2	0.1	-0.2	-1.2	0.9
Euro area	3.3	-1.9	0.8	-1.0	-0.3	0.2	1.2	0.8	0.8	0.4	1.3		-0.4	-0.2	-0.4	-0.4	-1.7	0.5
Non-euro area	4.2	0.6	0.7	1.7	0.6	0.8	1.0	0.1	1.0	0.6	0.5		2.0	-0.1	1.5	0.5	0.2	1.8
Import price indices	-0.9	-2.4	-1.1	-2.2	-1.8	-0.4	-1.3	-1.2	-1.4	-1.7	5.6		-3.3	-3.0	-1.2	-1.3	-0.3	-0.4
COMPETITIVENESS INDICATORS ¹ , y-o-y growth rates, %																		
Effective exchange rate ² , nominal	0.5	0.0	0.5	-0.1	-0.3	-0.4	0.3	0.9	1.3	0.9			-0.2	-0.1	-0.6	-0.3	-0.4	-0.6
Real (deflator HICP)	2.6	-0.2	1.1	-1.0	-1.1	-0.3	0.7	1.8	2.1	1.6			-1.3	-1.8	-1.0	-0.4	-0.3	-0.7
Real (deflator ULC)	3.4	0.6	3.7	1.2	1.8	4.5	3.8	3.4	3.0									
USD / EUR	1.082	1.082	1.129	1.099	1.067	1.052	1.134	1.168	1.163	1.171			1.111	1.090	1.063	1.048	1.035	1.041

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	2025										2026								
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
CPI, y-o-y growth rates, %	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	3.6	2.9	3	3.3
Food and non-alcoholic beverages	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	0.5	-0.4	-1	-0.7
Alcoholic beverages, tobacco	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	4.9	4.7	4.5	4.9
Clothing and footwear	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	0	0.9	0.1	0.5
Housing, water, electricity, gas and other fuels	-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	9.9	7.3	8.1	8.8
Furnishing, household equipment and routine household maintainance	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	0.6	1.3	0.7	0.6
Health	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	5.1	2.1	1.5	1.6
Transport	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	4.7	2.6	4.7	6.3
Information and communication	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	3	2.8	2	2
Recreation, sport and culture	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	4.8	6.3	5.3	3.8
Education services	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	3.2	3.1	3.1	2.6
Restaurants and accomodation services	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	2.7	2.7	2.7	3.3
Insurance and financial services	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	2.2	2.5	3.1	3.5
Personal care, social protection and miscellaneous goods and services	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	0.9	2.9	3.8	2.9
HICP	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	3.7	3	3.4	3.7
Core inflation (excluding food and energy)	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	2.8	2.7	2.4	2.4
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	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	2.1	2.4	3.4	3.5	
Domestic market	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	2.9	3.3	3.9	3.7	
Non-domestic market	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	1.3	1.5	2.8	3.4	
Euro area	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	1.3	1.9	3.2	3.9	
Non-euro area	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	1.4	0.7	2.1	2	
Import price indices	-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	5.6	7.2	8	8.6	
COMPETITIVENESS INDICATORS ¹ , y-o-y growth rates, %																			
Effective exchange rate ² , nominal	-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)	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	1.081	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						2025
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11	12	1	
BALANCE OF PAYMENTS¹, EUR million																			
Current account	3,135	3,536	2,901	820	1,260	802	707	738	970	486	426	769	227	362	482	245	74	165	
Goods	553	649	-299	101	386	54	-31	82	90	-439	-121	-168	16	117	208	-11	-142	2	
Exports	41,540	42,047	42,137	10,697	10,391	10,545	10,625	10,608	10,237	10,667	10,989	11,840	2,978	3,601	3,797	3,630	3,119	3,386	
Imports	40,987	41,398	42,436	10,597	10,006	10,491	10,657	10,526	10,147	11,106	11,110	12,009	2,962	3,483	3,589	3,641	3,261	3,384	
Services	3,661	3,753	4,253	862	1,134	963	749	1,072	1,343	1,090	750	1,123	430	305	353	277	333	211	
Exports	11,972	12,583	13,694	3,030	3,656	3,290	2,793	3,260	4,027	3,615	2,924	3,580	1,274	1,109	1,080	989	1,220	855	
Imports	8,311	8,830	9,441	2,169	2,522	2,326	2,044	2,188	2,684	2,525	2,174	2,457	844	804	727	712	887	642	
Primary income	-504	-440	-388	-87	-124	-139	238	-257	-332	-36	22	16	-169	-16	-26	18	-130	92	
Receipts	3,073	3,400	3,448	927	847	791	877	1,059	650	861	888	999	228	230	241	237	313	292	
Expenditures	3,578	3,841	3,836	1,015	971	930	639	1,317	983	897	866	982	397	246	267	219	443	201	
Secondary income	-574	-426	-666	-55	-135	-78	-249	-159	-130	-128	-226	-202	-49	-45	-52	-39	14	-143	
Receipts	1,762	2,008	2,400	548	438	529	452	508	638	803	600	636	141	154	141	155	234	117	
Expenditures	2,336	2,434	3,066	602	573	607	700	666	769	931	825	837	190	199	193	194	220	259	
Capital account	14	28	125	-60	-19	88	-137	-32	46	248	-101	91	-21	-7	-21	78	31	-58	
Financial account	39	40	81	6	8	10	17	4	4	56	22	6	3	3	2	3	6	4	
Direct investment	668	677	687	149	142	241	146	148	146	247	151	163	40	49	53	50	138	46	
Assets	2,349	2,834	2,121	1,065	895	601	514	869	424	314	-402	204	394	199	539	154	-92	339	
Liabilities	446	292	292	73	73	73	73	73	73	73	170	-99	24	24	24	24	24	24	
Portfolio investment	878	380	410	95	95	95	103	103	103	103	356	-458	32	32	32	32	32	34	
Financial derivatives	-26	-33	10	-18	-10	0	10	25	5	-30	-4	3	0	-5	0	0	0	0	
Other investment	2,126	1,215	1,074	629	-460	347	1,444	-61	-266	-43	1,548	-28	-62	-265	586	-44	-195	1,425	
Assets	138	-167	257	-39	11	-28	-8	69	89	108	19	-13	1	4	-12	-7	-9	-2	
Other equity	-158	-239	-89	-113	-11	-32	-32	-49	-19	11	-13	-48	-7	-2	-14	-9	-9	-10	
Currency and deposits	-295	-72	-346	-74	-23	-4	-24	-118	-107	-97	-32	-35	-8	-6	-2	-2	0	-8	
Loans	53	69	75	18	19	10	15	25	17	18	0	8	5	6	5	5	1	5	
Insurance, pension schemes, and standardised guarantee schemes	5,649	-2,546	-295	702	87	-862	153	588	148	-1,184	506	-85	519	-663	211	-947	-125	1,350	
Trade credit and advances	-249	523	160	198	-16	249	21	168	-420	390	1	85	11	63	173	68	7	-66	
Other assets	257	-5	928	18	-48	48	226	215	91	395	501	111	-8	-25	-11	154	-95	56	
Liabilities	14	1	654	-7	-48	106	85	74	109	385	409	64	-9	-28	-12	130	-11	10	
Other equity	70	-45	-2	-8	-20	-2	-3	-3	7	-3	7	15	-7	-7	-1	-1	-1	-1	
Currency and deposits	380	271	89	167	-105	-413	736	89	-104	-632	958	177	-208	208	170	-13	-570	0	
Loans	18	11	3	3	3	3	0	1	1	1	0	0	1	1	1	1	1	0	
Insurance, pension schemes, and standardised guarantee schemes	-27	-8	22	-165	43	-58	147	8	-19	-115	38	73	54	-22	37	46	-141	160	
Trade credit and advances	1,226	-1,358	1,167	-17	-1,115	-330	775	523	227	-357	101	236	-251	-845	44	-411	37	201	
Other liabilities	590	-285	1,211	14	-124	-170	728	324	360	-200	-216	13	-135	47	69	-382	143	141	
Special drawing rights (SDR)	-37	-215	-77	-6	-244	-76	20	135	-125	-106	276	102	-70	-162	-64	-13	2	30	
Reserve assets	41	40	206	1	50	4	24	16	76	90	1	8	17	17	1	1	1	8	
Net errors and omissions	-28	242	59	62	24	21	38	-7	21	8	2	39	5	13	3	13	5	23	

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

Export of investment goods	4,991	5,016	5,260	1,261	1,223	1,340	1,189	1,320	1,320	1,431	1,265	1,487	351	417	475	440	425	358
Export of intermediate goods	23,592	23,494	28,407	5,834	5,917	5,901	10,455	6,044	5,902	6,006	6,117	6,507	1,799	1,977	2,121	2,010	1,770	2,091
Export of consumer goods	26,414	33,074	38,426	8,744	8,058	8,790	9,992	9,286	9,715	9,433	8,600	10,879	2,165	2,980	3,249	3,000	2,541	3,035
Import of investment goods	5,930	5,762	5,857	1,405	1,355	1,538	1,304	1,460	1,426	1,667	1,501	1,673	396	459	489	507	541	399
Import of intermediate goods	34,488	45,252	44,953	11,027	10,338	14,449	11,883	11,796	10,084	11,190	12,017	12,555	3,114	3,861	6,931	3,623	3,896	3,324
Import of consumer goods	16,666	17,923	19,882	4,428	4,059	4,397	5,275	5,230	4,311	5,066	5,448	5,799	1,343	1,347	1,560	1,648	1,189	1,470

Sources: BoS, SURS. Note: ¹The 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	2025											2026							
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
BALANCE OF PAYMENTS¹, EUR million																			
Current account	305	236	133	517	87	469	128	373	302	133	52	170	162	94	127	274	369	495	171
Goods	11	-45	134	26	-78	158	-79	11	-81	-124	-234	-19	74	-176	-157	-138	127	193	-90
Exports	3,482	3,757	3,632	3,485	3,490	3,774	2,777	3,685	3,811	3,651	3,205	3,259	3,574	4,155	3,918	3,832	4,091	4,056	3,150
Imports	3,471	3,802	3,497	3,459	3,569	3,617	2,856	3,675	3,892	3,775	3,439	3,278	3,500	4,331	4,075	3,969	3,964	3,864	3,240
Services	245	290	354	333	384	515	396	432	453	264	372	228	213	310	314	382	427	484	419
Exports	882	1,056	1,039	1,036	1,184	1,341	1,350	1,335	1,211	1,065	1,339	901	919	1,104	1,095	1,151	1,334	1,365	1,399
Imports	636	766	685	703	801	827	955	903	758	801	967	674	706	794	781	769	907	881	980
Primary income	120	26	-315	194	-137	-155	-130	-47	-25	53	-64	57	-24	-11	41	30	-55	-99	-74
Receipts	300	284	263	445	351	214	215	221	250	245	366	346	258	284	329	322	348	248	243
Expenditures	180	258	577	252	488	369	345	268	275	192	430	289	283	295	288	291	403	347	317
Secondary income	-71	-35	-41	-36	-82	-48	-59	-23	-45	-61	-22	-96	-101	-28	-71	-1	-130	-82	-83
Receipts	138	197	168	170	170	204	188	247	256	254	293	189	162	249	178	255	203	167	149
Expenditures	209	232	209	205	252	252	247	270	301	315	315	286	262	277	249	256	333	250	232
Capital account	-43	-37	-8	-4	-20	17	14	15	81	98	69	-59	-11	-31	4	47	40	-25	-42
Financial account	1	13	2	2	0	0	0	3	51	2	3	11	1	9	3	2	1	0	72
Direct investment	48	52	51	49	48	52	42	51	54	50	143	45	49	57	54	53	55	57	44
Assets	313	-138	216	737	-84	25	-34	434	456	265	-407	58	-130	-330	116	-138	227	39	-7
Liabilities	24	24	24	24	24	24	24	24	24	24	24	62	56	53	16	-145	30	54	55
Portfolio investment	34	34	34	34	34	34	34	34	34	34	34	128	136	92	-152	-49	-257	7	112
Financial derivatives	10	0	0	20	5	5	0	0	4	-20	-14	3	-9	3	0	1	2	26	-1
Other investment	-17	36	-95	293	-259	-131	-63	-73	-43	502	-502	1,719	357	-528	423	-147	-304	-1	-50
Assets	-4	-2	30	19	19	31	29	28	35	35	38	11	13	-6	-3	-1	-9	-9	-2
Other equity	-12	-10	-14	-17	-18	-8	-6	-5	3	2	6	-1	2	-14	-15	-14	-19	-6	-2
Currency and deposits	-8	-8	-44	-36	-37	-39	-35	-33	-32	-32	-33	-12	-11	-8	-12	-13	-10	4	1
Loans	5	5	8	5	13	5	7	5	7	5	7	0	-1	0	2	5	1	1	0
Insurance, pension schemes, and standardised guarantee schemes	-490	-707	-16	1,191	-588	32	-475	591	-14	295	-1,465	1,743	44	-1,281	500	-154	-431	-173	181
Trade credit and advances	-57	144	-136	147	157	-300	55	-174	74	14	302	-13	-32	47	-123	128	80	-135	-54
Other assets	79	91	66	20	129	-75	116	51	-22	73	344	20	116	366	192	2	-83	-53	44
Liabilities	27	49	5	-6	74	-36	127	19	-35	69	351	12	75	322	143	-17	-62	-77	47
Other equity	-1	-1	-1	-1	-1	2	2	2	-1	-1	-1	2	2	2	5	5	5	0	0
Currency and deposits	335	401	18	-48	119	-33	-360	288	193	-19	-807	242	323	393	96	92	-11	-134	-69
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension schemes, and standardised guarantee schemes	12	-25	16	-34	26	-9	-23	13	59	-57	-117	-3	54	-13	40	9	25	-43	25
Trade credit and advances	112	462	-39	274	288	64	205	-43	-73	-64	-220	78	-124	146	290	-16	-38	-91	120
Other liabilities	74	512	-126	178	271	160	179	21	8	-71	-138	-22	-186	-9	95	-44	-38	64	133
Special drawing rights (SDR)	14	-24	8	74	52	-99	17	-43	-101	30	-35	106	38	132	137	-14	-21	-84	-13
Reserve assets	8	8	5	5	5	25	25	25	30	30	30	0	0	0	3	3	3	0	0
Net errors and omissions	10	4	9	-20	4	13	-1	9	5	-7	10	24	-2	-20	22	-15	31	5	1
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																			
Export of investment goods	390	442	439	409	471	493	344	483	490	473	467	376	411	478	466	486	535	505	382
Export of intermediate goods	5,188	3,177	2,043	2,077	1,923	2,167	1,600	2,134	2,252	2,049	1,705	1,863	1,976	2,279	2,176	2,108	2,222	2,188	1,795
Export of consumer goods	2,872	4,085	3,344	2,928	3,014	3,374	2,902	3,438	3,219	2,967	3,247	1,955	2,786	3,859	3,414	3,851	3,615	4,027	2,909
Import of investment goods	419	486	462	497	501	490	411	525	551	540	576	443	487	570	533	557	583	529	420
Import of intermediate goods	3,959	4,600	3,855	3,446	4,496	3,659	3,048	3,376	4,135	3,566	3,489	3,566	3,780	4,671	3,289	5,149	4,117	5,695	4,157
Import of consumer goods	1,993	1,811	1,913	1,484	1,833	1,415	1,294	1,602	1,738	1,767	1,562	1,400	1,510	2,537	2,009	1,877	1,912	2,107	1,889

Monetary indicators and interest rates	2023	2024	2025	2024								2025				
				5	6	7	8	9	10	11	12	1	2	3	4	5
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	12,766	12,809	13,088	13,157	12,615	12,510	12,774	12,663	12,694	12,771	12,436	12,606	12,620
Central government (S.1311)	3,142	3,829	4,072	3,560	3,599	3,633	3,656	3,605	3,609	3,633	3,829	3,852	3,890	4,050	4,193	4,263
Other government (S.1312,1313,1314)	856	896	1,040	848	848	844	847	847	846	863	896	917	917	915	918	928
Households (S.14, 15)	12,885	13,683	14,708	13,211	13,231	13,324	13,409	13,469	13,560	13,651	13,683	13,718	13,769	13,886	13,986	14,070
Non-financial corporations (S.11)	10,391	10,193	10,696	10,419	10,510	10,464	10,453	10,558	10,541	10,574	10,193	10,371	10,542	10,507	10,415	10,457
Non-monetary financial institutions (S.123, 124, 125)	1,301	2,254	2,424	1,342	1,361	1,363	1,365	2,102	2,092	2,088	2,254	2,248	2,259	2,259	2,283	2,318
Monetary financial institutions (S.121, 122)	11,707	8,061	6,717	9,482	9,542	9,440	9,810	9,007	8,604	8,450	8,061	8,331	8,057	7,370	6,870	8,025
Claims on domestic sectors, TOTAL																
In domestic currency	36,729	34,595	35,134	34,809	34,993	35,006	35,469	35,459	35,118	35,106	34,595	35,049	35,021	34,525	34,131	35,425
In foreign currency	212	188	148	202	196	201	193	190	195	195	188	188	186	181	179	177
Securities, total	3,268	4,128	4,366	3,846	3,895	3,857	3,874	3,934	3,933	3,954	4,128	4,196	4,216	4,272	4,348	4,452
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	38,739	39,087	39,321	39,331	39,463	39,517	39,413	39,905	39,860	40,060	39,978	40,007	40,873
Overnight	31,034	31,910	34,913	29,960	30,302	30,481	30,401	31,277	31,269	31,414	31,910	31,788	31,890	31,861	31,927	32,832
With agreed maturity – short-term	3,721	3,612	3,691	4,205	4,240	4,233	4,388	3,649	3,818	3,588	3,612	3,718	3,785	3,714	3,817	3,822
With agreed maturity – long-term	4,147	4,203	3,979	4,391	4,355	4,344	4,380	4,371	4,281	4,242	4,203	4,207	4,192	4,153	4,040	4,017
Short-term deposits redeemable at notice	542	179	130	182	190	262	162	166	148	168	179	147	194	249	223	201
Deposits in foreign currency, total	890	805	786	811	789	800	802	790	806	819	805	813	838	816	766	788
Overnight	821	773	745	771	757	769	773	760	771	787	773	784	808	786	735	756
With agreed maturity – short-term	61	22	34	31	23	23	21	21	27	23	22	20	22	22	23	24
With agreed maturity – long-term	8	9	7	9	9	9	9	9	9	9	9	8	8	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	0.1
Time deposits with maturity of up to one year	0.8	1.5	1.0	1.4	1.5	1.5	1.6	1.6	1.6	1.5	1.4	1.3	1.2	1.3	1.2	1.2
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	3.8	3.5	2.8	3.6	3.6	3.6	3.5	3.4	3.4	3.2	3.0	3.0	2.9	2.9	2.8	2.9
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	5.0	4.3	0.8		1.2	3.6	5.2	4.9	3.4		7.0	6.1	2.6
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	3.8	3.7	3.7	3.5	3.4	3.2	3.0	2.8	2.7	2.5	2.4	2.2	2.1
6-month rates	3.7	3.5	2.2	3.8	3.7	3.6	3.4	3.3	3.0	2.8	2.6	2.6	2.5	2.4	2.2	2.1

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2025							2026								
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,649	11,766	11,738	11,772	11,858	11,877	11,797	11,879	11,548	10,429	10,482	10,577	10,661	10,527	10,452	
Central government (S.1311)	4,324	4,115	4,184	4,173	4,141	4,133	4,072	4,163	4,090	3,946	4,125	4,517	4,587	4,588	4,583	
Other government (S.1312,1313,1314)	933	942	940	940	950	968	1,040	1,057	1,065	1,070	1,073	1,090	1,113	1,110	1,118	
Households (S.14, 15)	14,136	14,261	14,366	14,480	14,600	14,683	14,708	14,775	14,844	15,005	15,149	15,259	15,321	15,431	15,543	
Non-financial corporations (S.11)	10,445	10,574	10,668	10,587	10,802	10,823	10,696	10,972	11,087	11,056	11,254	11,242	11,228	11,261	11,289	
Non-monetary financial institutions (S.123, 124, 125)	2,330	2,360	2,344	2,399	2,393	2,400	2,424	2,421	2,435	2,462	2,496	2,516	2,566	2,639	2,643	
Monetary financial institutions (S.121, 122)	7,487	7,184	6,789	6,549	6,592	6,528	6,717	6,646	6,795	7,000	5,928	5,666	5,019	4,943	4,829	
Claims on domestic sectors, TOTAL																
In domestic currency	34,910	34,927	34,708	34,495	34,862	34,939	35,134	35,386	35,741	36,092	35,499	35,403	34,931	35,070	35,107	
In foreign currency	174	170	174	168	165	159	148	155	149	157	153	154	151	144	142	
Securities, total	4,562	4,330	4,401	4,455	4,442	4,427	4,366	4,483	4,417	4,281	4,363	4,723	4,742	4,748	4,748	
SELECTED OBLIGATIONS OF OTHER MFIs ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	41,034	41,456	41,643	41,522	41,810	41,781	42,713	42,582	42,637	42,764	42,684	43,043	43,269	43,613	43,683	
Overnight	33,101	33,448	33,652	33,704	34,095	34,085	34,913	34,817	34,975	35,242	35,182	35,466	35,824	35,942	35,947	
With agreed maturity – short-term	3,788	3,851	3,825	3,627	3,620	3,598	3,691	3,721	3,610	3,396	3,371	3,406	3,287	3,451	3,553	
With agreed maturity – long-term	3,968	3,994	3,981	3,990	3,994	3,983	3,979	3,985	3,956	4,075	4,082	4,103	4,107	4,156	4,132	
Short-term deposits redeemable at notice	178	163	184	201	101	116	130	60	96	51	49	67	50	62	52	
Deposits in foreign currency, total	780	786	814	797	797	831	786	839	829	913	834	843	841	824	841	
Overnight	756	759	786	764	757	793	745	802	789	868	795	803	791	778	800	
With agreed maturity – short-term	17	19	21	26	33	31	34	31	33	37	32	33	42	39	33	
With agreed maturity – long-term	8	8	8	7	7	7	7	6	8	8	8	8	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	0.9	0.9	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	2.9	2.9	2.7	2.7	2.6	2.7	2.8	2.9	2.9	3.0	2.9	2.9	3.0	3.0	3.1	
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	2.6	3.6	2.9	2.8	3.0		3.1		3.7	1.7	0.8	3.7	2.4	3.9		
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	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.6
6-month rates	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.3	2.5	2.5	2.6	2.6	2.7	2.9

Public finance	2023	2024	2025	2024		2025				2026		2024				2025	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12	1	2
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology)																	
GENERAL GOVERNMENT REVENUES, EUR million, current prices																	
TOTAL REVENUES	25,034.8	27,918.3	29,659.3	6,666.4	7,890.3	6,599.5	7,426.2	7,247.8	8,385.8	7,271.8	8,221.9	2,197.8	2,450.1	2,459.9	2,980.4	2,340.3	2,108.5
Current revenues	23,386.7	26,487.6	27,873.5	6,418.7	7,245.6	6,444.5	7,067.2	6,974.7	7,387.1	7,020.6	7,779.1	2,080.1	2,314.8	2,375.1	2,555.7	2,293.2	2,081.2
Tax revenues	21,977.3	24,547.1	25,963.6	5,924.2	6,512.6	6,135.7	6,603.8	6,343.1	6,881.0	6,656.3	7,365.9	1,966.8	2,137.8	2,115.3	2,259.5	2,217.1	1,963.2
Taxes on income and profit	4,601.4	5,539.6	5,562.8	1,152.5	1,452.3	1,349.5	1,533.1	1,177.4	1,502.7	1,379.0	1,819.5	429.4	455.5	454.1	542.7	455.8	462.9
Social security contributions	9,258.4	10,557.0	11,468.1	2,648.3	2,771.6	2,725.9	2,794.6	2,894.8	3,052.8	3,074.4	3,150.6	880.1	868.7	880.1	1,022.8	910.0	903.4
Taxes on payroll and workforce	27.5	32.0	36.2	7.8	9.2	9.0	10.1	7.9	9.1	8.4	9.8	2.3	2.9	3.0	3.3	2.9	2.9
Taxes on property	346.9	370.1	493.1	131.1	115.9	37.3	218.9	126.8	110.0	42.0	222.0	38.8	44.4	46.9	24.6	11.8	8.8
Domestic taxes on goods and services	7,508.8	7,831.1	8,113.6	1,966.1	2,125.9	1,893.8	1,976.5	2,045.1	2,198.1	2,025.9	2,123.2	591.9	757.7	700.0	668.2	752.8	586.9
Taxes on international trade & transactions	223.1	216.7	284.9	48.7	72.4	78.2	66.0	75.0	65.6	69.5	69.5	19.0	29.2	27.9	15.3	26.0	14.7
Other taxes	11.2	0.6	5.0	-30.3	-34.7	42.0	4.4	16.1	-57.5	57.0	-28.6	5.4	-20.6	3.3	-17.3	57.7	-16.3
Non-tax revenues	1,409.4	1,940.5	1,910.0	494.5	733.1	308.8	463.4	631.6	506.2	364.4	413.2	113.3	177.1	259.8	296.2	76.1	118.0
Capital revenues	288.3	221.0	233.0	61.9	70.0	52.9	43.5	56.8	79.9	37.5	43.0	17.1	22.1	21.2	26.7	18.8	18.2
Grants	37.7	39.9	37.1	22.2	2.0	15.5	0.8	17.6	3.2	16.4	2.0	15.2	0.3	0.5	1.2	1.3	0.1
Transferred revenues	228.8	122.5	257.9	75.9	36.2	4.2	19.3	116.8	117.6	8.5	46.0	71.3	5.7	7.8	22.7	1.1	0.5
Receipts from the EU budget	1,093.2	1,047.3	1,257.8	87.6	536.5	82.4	295.4	82.0	798.0	188.8	351.8	14.2	107.1	55.2	374.1	25.8	8.5
GENERAL GOVERNMENT EXPENDITURES, EUR million, current prices																	
TOTAL EXPENDITURES	27,308.4	28,871.3	31,425.4	6,827.4	8,410.3	7,164.3	7,727.4	7,333.6	9,200.1	7,963.7	8,716.5	2,252.9	2,569.9	2,397.3	3,443.2	2,144.8	2,324.9
Current expenditures	11,572.2	12,910.1	14,138.9	3,078.9	3,790.3	3,345.2	3,431.3	3,327.4	4,035.0	3,743.4	3,996.4	1,018.9	1,205.0	1,046.8	1,538.5	899.0	989.6
Wages, salaries and other personnel expenditures	6,093.5	6,539.2	7,473.2	1,612.7	1,668.8	1,734.9	1,931.1	1,797.4	2,009.8	1,976.1	2,221.4	527.7	541.1	539.7	588.0	555.1	589.9
Expenditures on goods and services	3,868.7	4,368.5	4,595.5	1,030.4	1,349.6	986.4	1,077.8	1,141.2	1,390.2	1,094.5	1,187.7	319.5	398.0	370.6	580.9	283.6	337.5
Interest payments	711.0	793.3	835.9	229.4	100.5	534.3	22.2	169.7	109.6	513.1	75.1	93.7	17.6	68.0	14.9	26.0	38.9
Reserves	899.0	1,209.1	1,234.3	206.4	671.5	89.6	400.2	219.1	525.4	159.7	512.2	77.9	248.3	68.5	354.6	34.4	23.3
Current transfers	12,049.5	12,794.4	13,757.9	3,066.0	3,303.0	3,272.0	3,583.6	3,264.2	3,638.1	3,550.8	3,866.3	1,016.4	1,075.3	1,030.7	1,197.0	1,052.5	1,139.8
Subsidies	1,002.5	681.7	510.7	121.1	144.6	176.8	174.9	34.6	124.4	171.5	164.6	31.7	47.3	24.4	72.9	82.2	56.9
Current transfers to individuals and households	9,730.6	10,397.1	11,055.8	2,527.6	2,598.8	2,671.2	2,904.0	2,674.4	2,806.1	2,861.2	3,096.4	831.3	863.3	845.5	890.0	847.5	917.4
Current transfers to non-profit institutions, other current domestic transfers	1,197.7	1,609.6	2,036.8	398.3	517.5	400.7	478.5	542.0	615.6	481.2	580.8	147.7	157.7	133.8	225.9	118.1	160.6
Current transfers abroad	118.7	106.1	154.6	18.9	42.1	23.3	26.2	13.2	91.9	36.9	24.5	5.7	6.9	27.1	8.1	4.7	4.9
Capital expenditures	2,353.9	2,141.1	2,345.1	452.7	954.4	350.1	468.5	480.2	1,046.3	425.5	533.7	140.9	204.3	213.3	536.8	122.3	119.4
Capital transfers	660.4	390.0	463.7	70.5	182.8	40.7	51.9	79.0	292.0	52.4	101.4	24.9	36.0	39.5	107.3	14.6	13.0
Payments to the EU budget	672.3	635.8	719.8	159.3	179.8	156.3	192.1	182.8	188.7	191.6	218.7	51.8	49.4	66.9	63.6	56.3	63.1
SURPLUS / DEFICIT	-2,273.5	-953.1	-1,766.1	-161.0	-519.9	-564.8	-301.2	-85.8	-814.3	-691.8	-494.6	-55.0	-119.8	62.6	-462.8	195.5	-216.4

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

Public finance	2025										2026							
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology)																		
GENERAL GOVERNMENT REVENUES, EUR million, current prices																		
TOTAL REVENUES	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	3,088.9	2,544.9	2,297.5	2,429.4	3,044.4	2,560.8	2,616.7	2,561.6	2,697.1
Current revenues	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	2,507.9	2,434.6	2,269.1	2,316.9	2,894.6	2,367.1	2,517.4	2,451.0	2,572.2
Tax revenues	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	2,304.7	2,356.6	2,134.2	2,165.5	2,751.0	2,271.8	2,343.1	2,301.7	2,361.3
Taxes on income and profit	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	512.2	585.7	301.2	508.4
Social security contributions	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	1,048.6	1,048.8	1,053.2	1,069.3	1,051.6
Taxes on payroll and workforce	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	2.9	3.4	3.5	2.9
Taxes on property	16.7	139.1	34.3	45.6	45.9	42.2	38.8	42.0	44.9	23.1	12.4	10.6	18.9	126.5	43.4	52.0	47.9	45.0
Domestic taxes on goods and services	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	664.9	658.0	831.2	720.3
Taxes on international trade & transactions	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	25.0	21.6	47.8	35.6
Other taxes	0.7	12.8	-20.8	12.4	-0.4	-5.3	21.8	-15.9	1.8	-43.4	45.3	7.4	4.3	27.7	-25.5	-30.8	0.8	-2.5
Non-tax revenues	114.6	171.7	126.5	165.2	121.2	125.7	384.7	114.1	188.9	203.2	78.0	135.0	151.4	143.5	95.3	174.3	149.2	210.9
Capital revenues	15.9	16.2	13.8	13.5	18.2	19.6	19.0	22.5	28.7	28.7	10.4	13.8	13.4	12.7	12.1	18.2	17.6	12.5
Grants	14.1	0.4	0.2	0.2	0.5	0.2	16.9	0.7	0.7	1.8	2.0	0.9	13.6	0.9	0.9	0.1	0.5	0.3
Transferred revenues	2.6	5.1	3.8	10.4	4.9	17.9	94.0	20.0	21.3	76.3	2.8	0.1	5.5	7.9	14.4	23.7	25.7	17.9
Receipts from the EU budget	48.0	71.7	46.3	177.4	17.5	7.3	57.2	36.7	287.2	474.2	95.2	13.6	80.0	128.3	166.3	57.2	66.9	94.1
GENERAL GOVERNMENT EXPENDITURES, EUR million, current prices																		
TOTAL EXPENDITURES	2,694.7	2,384.3	2,596.5	2,746.6	2,429.3	2,346.6	2,557.7	2,533.5	2,856.7	3,809.9	2,504.4	2,462.3	2,997.0	2,741.0	3,102.7	2,872.8	2,712.1	2,614.1
Current expenditures	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	1,706.5	1,098.7	1,081.8	1,562.9	1,231.2	1,593.5	1,171.7	1,223.5	1,185.9
Wages, salaries and other personnel expenditures	589.9	628.4	693.3	609.4	615.8	592.5	589.1	605.7	622.8	781.3	635.6	660.5	680.0	664.2	855.4	701.8	705.4	674.3
Expenditures on goods and services	365.3	353.2	354.3	370.4	407.3	375.8	358.1	395.0	374.1	621.0	332.1	363.7	398.7	388.4	392.6	406.7	451.4	367.0
Interest payments	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	6.7	7.6	48.3	75.6
Reserves	31.9	27.7	196.5	175.9	25.3	19.9	173.9	24.3	216.3	284.8	107.8	20.4	31.5	117.9	338.7	55.6	18.5	69.0
Current transfers	1,079.7	1,137.3	1,121.5	1,324.8	1,092.7	1,028.7	1,142.8	1,134.1	1,165.4	1,338.5	1,200.5	1,143.6	1,206.7	1,255.0	1,217.9	1,393.4	1,192.3	1,137.6
Subsidies	37.7	46.4	41.9	86.6	13.3	8.5	12.8	18.9	15.5	90.0	128.6	16.4	26.5	58.6	46.4	59.6	11.9	10.3
Current transfers to individuals and households	906.3	923.5	906.4	1,074.1	908.9	873.8	891.8	909.8	898.3	998.0	907.1	983.6	970.6	988.2	973.8	1,134.5	983.1	937.3
Current transfers to non-profit institutions, other current domestic transfers	122.0	153.0	167.8	157.7	163.7	144.6	233.7	187.6	186.0	242.0	153.7	137.8	189.6	194.9	191.2	194.7	195.9	183.1
Current transfers abroad	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	6.5	4.6	1.5	7.0
Capital expenditures	108.4	143.7	141.6	183.3	156.9	155.0	168.3	258.3	236.3	551.7	110.5	145.4	169.6	145.9	186.3	201.5	186.5	183.5
Capital transfers	13.1	16.8	16.7	18.4	15.1	27.6	36.3	40.7	99.0	152.4	23.3	13.3	15.8	34.1	35.3	32.0	36.7	25.5
Payments to the EU budget	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	69.7	74.2	73.1	81.5
SURPLUS / DEFICIT	-544.0	278.8	-346.0	-233.9	-213.5	13.5	114.2	-48.3	-45.0	-721.0	40.5	-164.7	-567.7	303.4	-541.9	-256.1	-150.5	83.0

Acronyms

Acronyms in the text

BoS – Bank of Slovenia; **CPI** – consumer price index; **EC** – European Commission; **ECB** – European Central Bank; **ECP** – European cohesion policy; **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; **FSA** – financial social assistance, **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; **IMF** – International Monetary Fund; **MF** – Ministry of Finance; **MWh** – megawatt hour; **NEER** – nominal effective exchange rate; **NFI** – non-monetary financial institutions; **NULC** – nominal unit labour costs; **PMI** – Purchasing Managers' Index; **OECD** – Organization for Economic Cooperation and Development; **PPI** – Producer Price Index; **REERhicp(ppi,ulc)** – real effective exchange rate deflated by the harmonised index of consumer prices (producer price index, unit labour costs); **RRP** – recovery and resilience plan; **RULC** – real unit labour costs; **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; **UB** – unemployment benefit; **USD** – US dollar; **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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