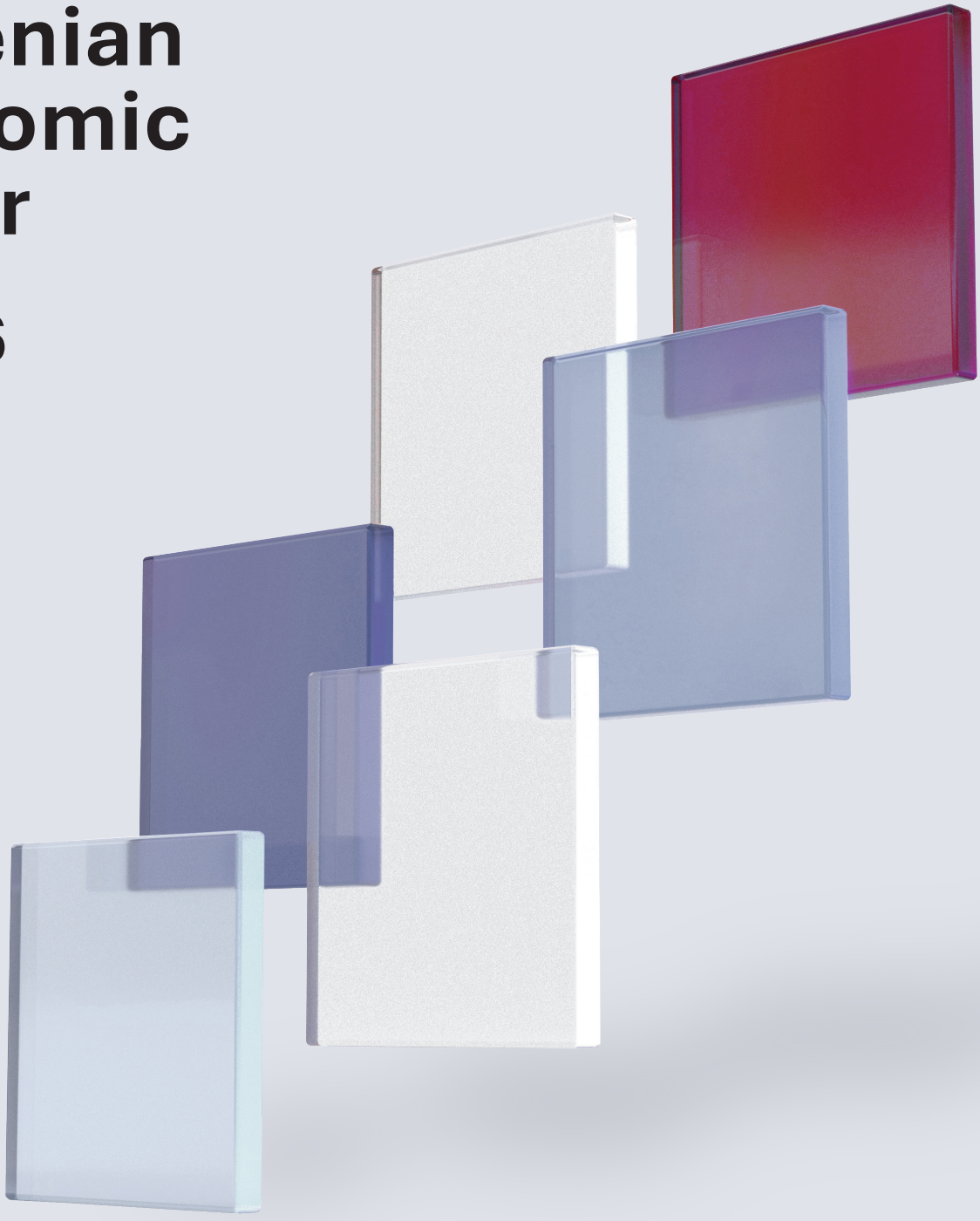
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This issue of the *Slovenian Economic Mirror* was prepared based on statistical data available as of 20 November 2026.

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 growth in the euro area was slightly lower in the third quarter than in the second, but growth in the first three quarters of the year exceeded expectations. The European Commission therefore revised upwards its economic growth forecast for 2026, while substantially raising its inflation forecast for 2027. GDP increased by 0.4% quarter-on-quarter and by 1.3% year-on-year (both seasonally adjusted). The slight slowdown in quarter-on-quarter growth was mainly due to less favourable developments in exports and industrial production in some of the largest economies. Among Slovenia's main trading partners, economic activity increased slightly in Germany and Austria, stagnated in Italy and declined slightly in France. In the first nine months of the year, euro area GDP was 1% higher year-on-year (seasonally adjusted). Energy commodity prices continued to rise in October, while non-energy commodity prices declined slightly, although both remained noticeably higher than a year earlier. Economic sentiment indicators in the euro area (ESI and PMI) declined slightly in October but continued to point to growth in the fourth quarter. In its Autumn Forecast, the EC revised upwards its economic growth forecasts for the EU and the euro area for 2026 (to 1.4% and 1.2%, respectively), as economic developments in the first three quarters of the year, particularly in exports, exceeded its spring expectations. The forecasts for 2027 remained unchanged (at 1.4% and 1.2%, respectively). Due to higher energy prices, the Commission also substantially raised its inflation forecasts for both years.

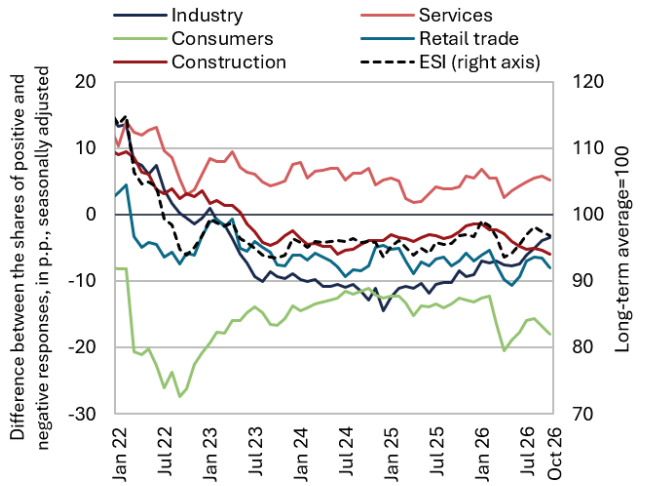
Following a marked acceleration in the second quarter of 2026, real GDP growth in Slovenia slowed as expected in the third quarter, with preliminary data for October pointing to a similar trend. GDP increased by 0.3% quarter-on-quarter and by 3.7% year-on-year. The slowdown in quarterly growth was mainly due to quarter-on-quarter declines in exports (of vehicles with internal combustion engines following the discontinuation of their production, as well as certain chemical products and iron and steel) and construction investment. Total exports continued to exceed their level in the same period last year (across most product groups), with one more working day than a year earlier, although year-on-year growth slowed (to 3.9%). Strong export activity continued in the pharmaceutical and automotive sectors, with the latter focusing on the production of electric vehicles. With goods imports, particularly consumer goods, declining sharply quarter-on-quarter and year-on-year growth in total imports slowing considerably (to 2.4%), the contribution of net trade to economic growth was high (1.3 p.p.). Infrastructure investment also declined quarter-on-quarter as major construction and investment projects approached completion and the absorption of funds under the Recovery and Resilience Plan drew to a close. As expected, year-on-year growth in gross fixed capital formation slowed markedly (to 2.1%). Household consumption continued to grow (3.7%), supported by rising disposable income. However, October data on the value of fiscally verified invoices indicate a month-on-month decline in sales and a slowdown in year-on-year growth. Growth in government consumption slowed (3.9%), in IMAD's assessment mainly due to slower growth in expenditure on goods and services and social transfers in kind. Growth in general government employment also moderated further. The economic sentiment indicator declined in October, mainly due to a fall in consumer confidence, and was also lower than a year earlier for the first time in several months. However, available data for November indicate that consumer confidence strengthened considerably again and was 2 p.p. higher than a year earlier.

Inflation is driven mainly by energy prices, while cost pressures are intensifying. Inflation remained at 3.3% in October. The largest contributions to year-on-year consumer price growth continued to come from housing, water, electricity, gas and other fuels, and transport (a combined 2.0 p.p.), mainly due to higher energy prices. Food and non-alcoholic beverage prices were again slightly higher than a year earlier. Services prices remain higher than a year earlier, but their year-on-year growth slowed slightly for the fourth consecutive month due to more pronounced seasonal declines in package holiday prices. Slovenian industrial producer prices are rising at a faster pace. Their year-on-year growth accelerated further in October (to 4.2%), mainly due to higher energy prices.

Employment has stagnated this year, while unemployment has been declining more rapidly since August than in the first half of the year (both seasonally adjusted); year-on-year wage growth remains high. With the total number of persons in employment stagnating, employment trends continued to vary across activities in September. Employment increased mainly in public service activities, while it declined particularly in administrative and support service activities and trade, as well as in manufacturing. At the end of October, 43,032 persons were registered as unemployed, 5.8% fewer than a year earlier. The numbers of unemployed young people, long-term unemployed persons and unemployed persons aged over 50 were all lower than a year earlier. The faster decline in unemployment in recent months has been driven mainly by fewer first-time jobseekers registering as unemployed and fewer registrations following job losses. In the first nine months of the year, the average nominal gross wage was 7.2% higher year-on-year in the private sector, partly reflecting labour shortages and the increase in the minimum wage, and 7.6% higher in the public sector, mainly due to the implementation of the public sector pay reform.

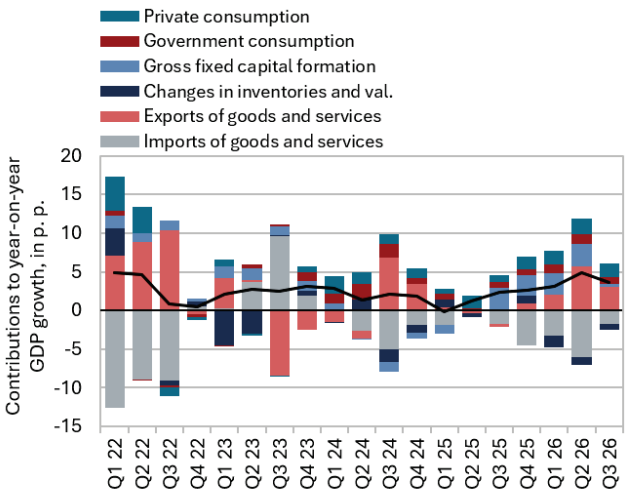
In the first nine months of the year, the deficit of the consolidated public finance budgetary accounts (EUR 1.1 billion) was EUR 152 million higher than a year earlier. Year-on-year growth in revenue and expenditure was similar (10.9% and 11.1%, respectively) and higher than in the same period last year. Amid strong economic growth and high inflation, tax revenue and social contributions made a significant contribution to revenue growth. Social contributions increased due to wage growth and the long-term care contribution introduced in July last year. Receipts from EU funds also increased as the implementation of the RRP approached completion. On the expenditure side, spending on wages and other labour costs and current transfers to individuals and households (particularly expenditure on pensions, personal assistance and unemployment benefits) made significant contributions to expenditure growth.

The economic sentiment indicator (ESI) in the euro area declined slightly in October but remained at a relatively high level



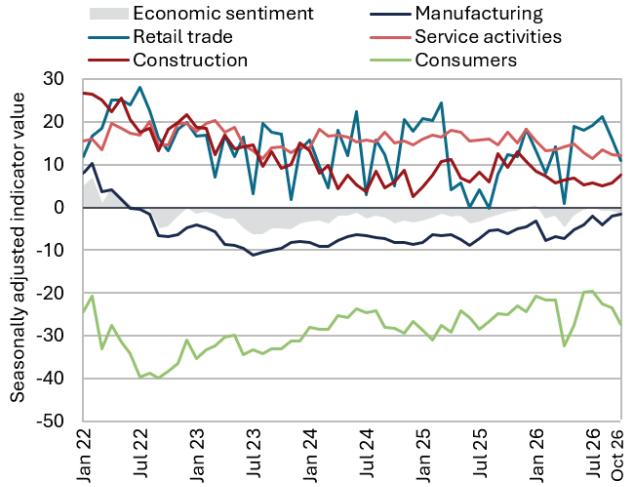
Source: Eurostat.

Real GDP growth in Slovenia slowed in the third quarter of 2026, mainly due to slower growth in exports and investment



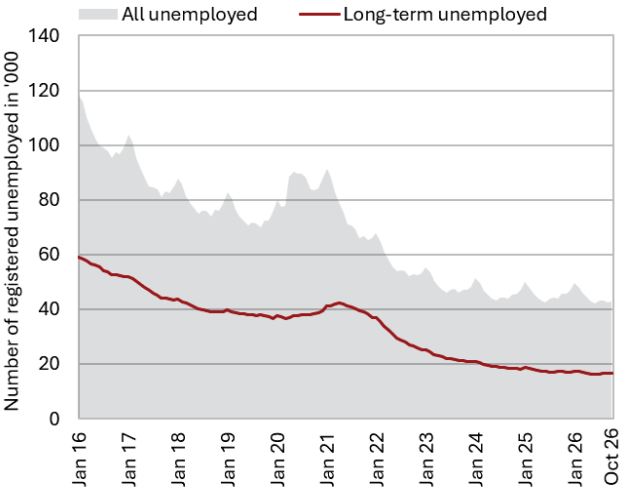
Source: SURS.

The economic sentiment indicator declined in October and was also lower year-on-year for the first time in five months



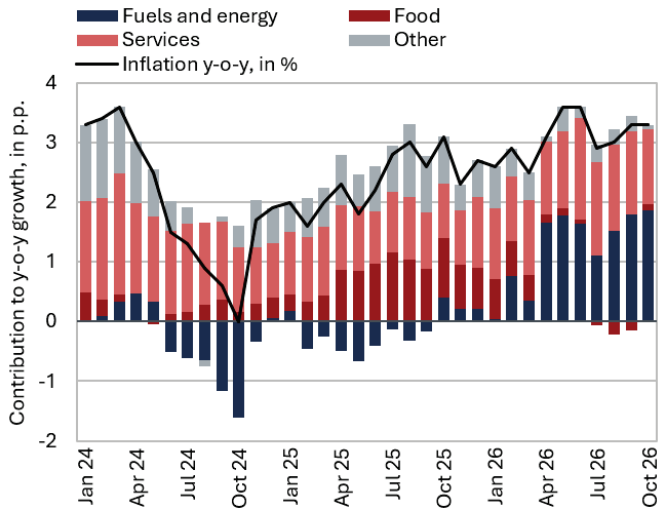
Source: SURS.

The decline in the number of registered unemployed persons deepened slightly in October



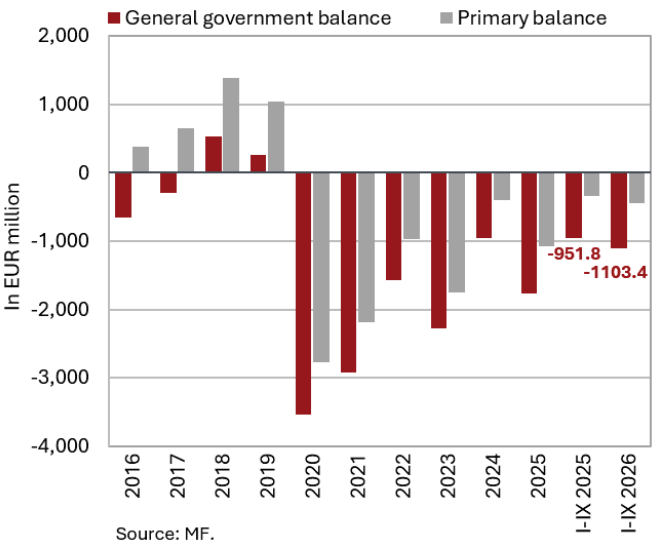
Source: ESS.

The contribution of energy prices to inflation remained high in October



Source: SURS, calculations by IMAD.

The deficit of the consolidated public finance budgetary accounts was EUR 152 million higher in the first nine months of this year than in the same period last year

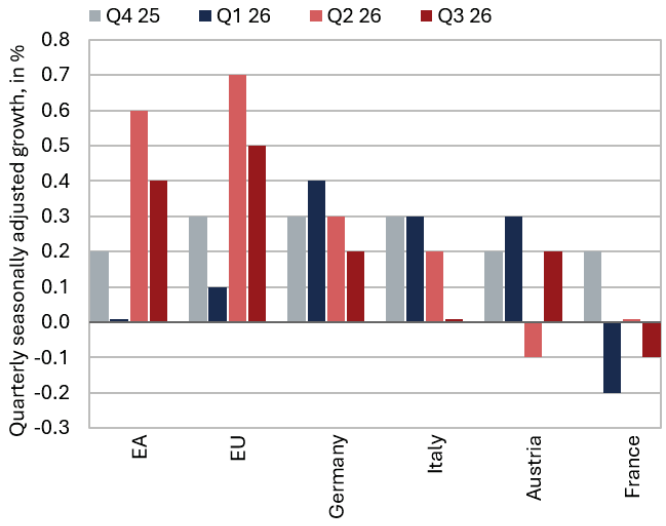


Source: MF.

Current economic trends

The international environment

Figure 1: Quarterly GDP growth in Slovenia's main trading partners, Q3 2026



Source: Eurostat.

In the third quarter, quarter-on-quarter economic growth in the euro area moderated slightly (to 0.4%, from 0.6% in Q2), while GDP was 1.3% higher year-on-year (both seasonally adjusted). The slowdown was mainly due to less favourable developments in exports and industrial production in some of the euro area's largest economies. In Germany, following relatively favourable developments in the first two quarters, GDP increased by 0.2% quarter-on-quarter in the third quarter (1.2% year-on-year), mainly due to a slight increase in final consumption (by households and the government), while investment declined. Export growth slowed in the third quarter, while manufacturing production declined, particularly in energy-intensive industries. Among Slovenia's main trading partners, GDP also increased in Austria in the third quarter (by 0.2% quarter-on-quarter and 0.6% year-on-year), remained unchanged quarter-on-quarter in Italy (0.0%, 0.8% year-on-year) and declined slightly in France (by 0.1% both quarter-on-quarter and year-on-year).

According to available Eurostat data, GDP in the euro area was 1.0% higher year-on-year in the first nine months of the year (seasonally adjusted). In its Autumn Forecast, the EC revised upwards its economic growth forecasts for the EU and the euro area for 2026 (by 0.3 p.p.), with the largest upward revision to its export forecast, while lowering its investment forecast. It left its economic growth forecasts for 2027 unchanged. For both years, it thus forecasts growth of 1.4% in the EU and 1.2% in the euro area. Growth in economic activity is expected to remain constrained by persistently high inflation – with the Commission having revised its inflation forecasts upwards to 3.2% for this year and 3.1% for 2027 due to higher energy prices – and tight financial conditions.

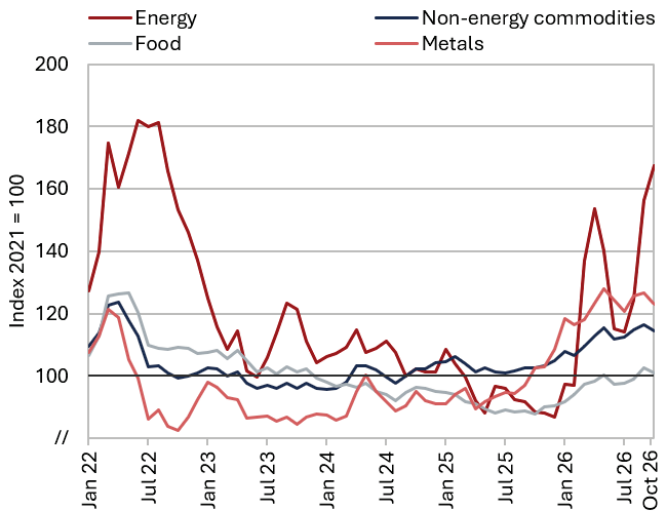
Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

	Average			Change, in %[1]		
	2025	Oct 26	Sep 26	Oct 26/Sep 26	Oct 26/Oct 25	Jan–Oct 26/Jan–Oct 25
Brent crude oil, USD/barrel	69.09	123.9	114.2	8.6	92.0	37.1
Brent crude oil, EUR/barrel	61.41	110.6	99.2	11.5	100.5	32.6
Natural gas (TTF),[2] EUR/MWh	36.41	86.79	75.44	15.0	171.9	41.6
USD/EUR	1.130	1.120	1.151	-2.7	-3.7	3.1
3-month EURIBOR, %	2.179	2.635	2.635	0.0	60.0	13.1
Non-energy commodity prices, index 2010=100	115.22	128.2	130.5	-1.8	11.5	9.2

Source: EIA, ECB, Investing, World Bank, Yahoo Finance, IMAD calculations.

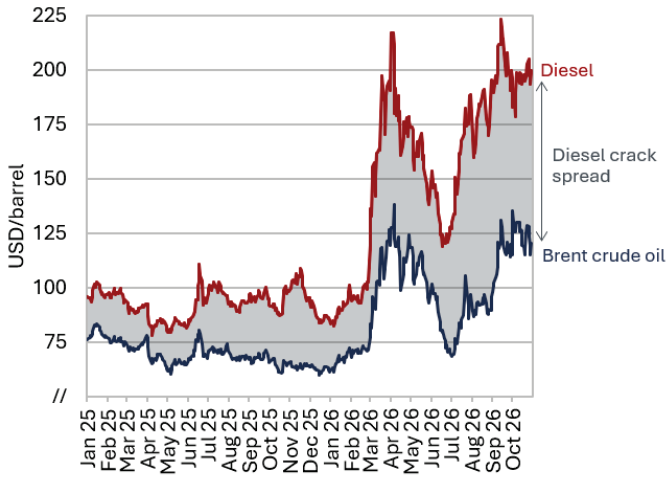
Notes: [1] For EURIBOR, changes are expressed in basis points. [2] Title Transfer Facility (TTF), a natural gas trading hub in the Netherlands.

Figure 2: Commodity prices, October 2026



Source: World Bank.

Figure 3: Diesel crack spread (Brent), October 2026



Source: EIA, S&P Global, IMAD calculations.
Note: The diesel price represents the wholesale price of low-sulphur gas oil in the Mediterranean market.

Energy commodity prices continued to rise in October, while the average price of non-energy commodities declined slightly; prices in both groups remained considerably higher than a year earlier. The rise in oil and natural gas prices continued to be driven by heightened geopolitical tensions in the Middle East and the associated risks of supply disruptions. Following a sharp increase in September, the average dollar price of Brent crude oil rose by a further 8.6% month-on-month in October, to USD 123.9, while the euro price increased by 11.5%, to EUR 110.6. Both prices thus reached their highest levels since 2022 and almost doubled year-on-year. Amid high crude oil prices, the spread between wholesale petroleum product prices, particularly diesel prices, and Brent crude oil prices also remained high, keeping petroleum product prices elevated in retail markets.[1] The average euro price of *natural gas* on the European market (Dutch TTF) increased by 15% in October, to EUR 86.8/MWh, amid relatively low European gas storage levels[2] and increased demand. It was almost three times as high as a year earlier.

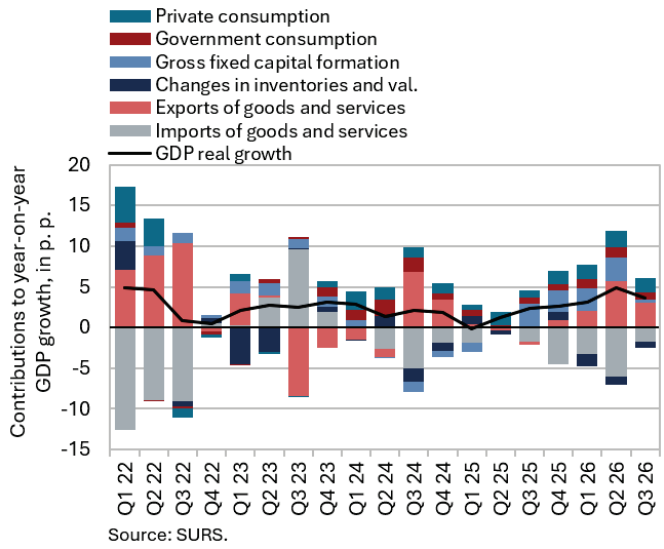
According to World Bank data, the average dollar price of non-energy commodities declined month-on-month in October after two months of growth, with prices falling in most major commodity groups. Year-on-year, prices remain considerably higher, with the largest increases recorded for metals (tin, copper and aluminium) and food commodities (wheat, sugar and rice). The rise in food commodity prices is mainly driven by transport disruptions, the El Niño weather phenomenon, and higher energy and fertiliser costs.

[1] Since the outbreak of the conflict in the Middle East, the spread has almost tripled. Wholesale diesel prices declined slightly in October, and the diesel crack spread (Brent) narrowed somewhat from its record September level (from USD 89 to USD 71.3 per barrel). The narrowing of the spread was also influenced by the announced release of strategic reserves in some larger EU Member States and easing demand for diesel.

[2] At the beginning of November, EU natural gas storage facilities were 74.7% full, well below the long-term average and the EU target (90%). Storage levels typically peak at the beginning of November.

Current economic trends

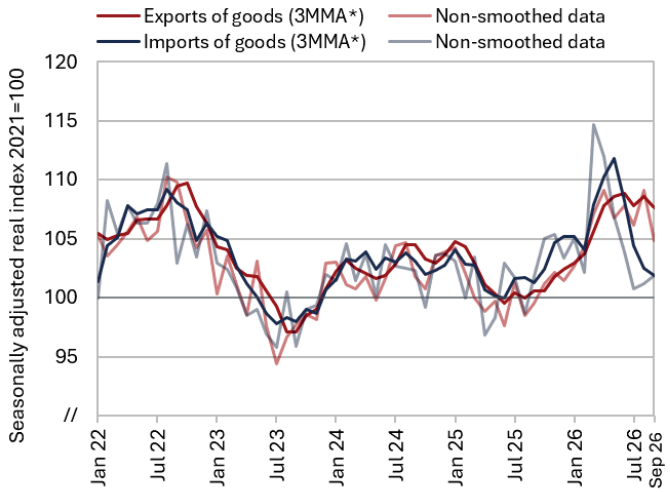
Figure 4: Gross domestic product, Q3 2026



Source: SURS.

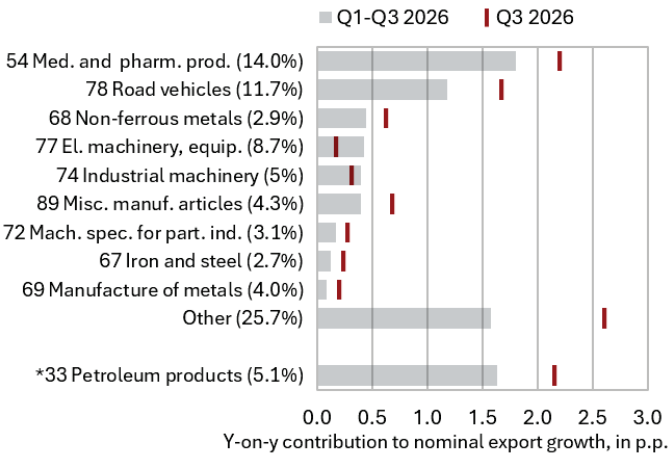
Following a marked acceleration in the second quarter of 2026, real GDP growth slowed in the third quarter. GDP increased by 0.3% quarter-on-quarter (compared with 1.7% in the previous quarter) and was 3.7% higher year-on-year (4.9% in the previous quarter). The slowdown in quarterly growth was mainly due to quarter-on-quarter declines in exports and construction investment. With one more working day than a year earlier, total exports continued to exceed their level in the same period last year, although year-on-year growth slowed (to 3.9%). Year-on-year growth in the export sector, including manufacturing and tradable services, remained broad-based. Strong export activity continued in the pharmaceutical and automotive sectors, with the latter focusing on the production of electric vehicles. With goods imports, particularly consumer goods, declining sharply quarter-on-quarter and year-on-year growth in total imports slowing considerably (to 2.4%), the contribution of net trade to economic growth was strongly positive (1.3 p.p.). Infrastructure investment also declined quarter-on-quarter as major construction and investment projects approached completion and the absorption of funds under the Recovery and Resilience Plan (RRP) drew to a close. As expected, year-on-year growth in gross fixed capital formation slowed markedly (to 2.1%), while gross capital formation was lower than a year earlier due to a negative contribution from inventories. Household consumption continued to grow (3.7%), supported by rising disposable income. Purchases in non-food retail trade increased the most, and car sales continued to rise rapidly, while growth in travel abroad moderated. Growth in government consumption slowed to 3.9%, in IMAD's assessment mainly due to slower growth in expenditure on goods and services and social transfers in kind. Employment growth in the general government sector also continued to moderate.

Figure 5: Trade in goods in real terms, September 2026



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

Figure 6: Structure of growth in goods exports, Q3 2026



Source: SURS, IMAD calculations. Note: The 10 largest commodity groups in goods exports according to the SITC classification. Shares in total exports are shown in parentheses. * Due to the price effect, exports of petroleum products contribute mainly to nominal rather than real growth.

Real goods exports and imports declined in the third quarter compared with the second quarter (seasonally adjusted); both were higher year-on-year.[3] Following strong quarter-on-quarter growth in the first half of the year, real exports declined by 1.0% in the third quarter. Exports declined both to EU Member States, particularly Italy and Germany, and to non-EU countries. The latter was mainly due to lower exports of cars with internal combustion engines to the United Kingdom, which had temporarily increased sharply in the first half of the year as their production was being phased out at Slovenia's largest car manufacturer. Lower exports of other machinery and equipment, other chemical products and materials, particularly iron and steel, also contributed significantly to the quarterly decline in exports. Meanwhile, exports of pharmaceutical products and road vehicles continued to increase. Exports of the latter rose for the third consecutive quarter, with the largest increase recorded in exports to France. Goods imports declined even more markedly (by 5.7%), mainly due to lower imports of consumer goods (all seasonally adjusted).

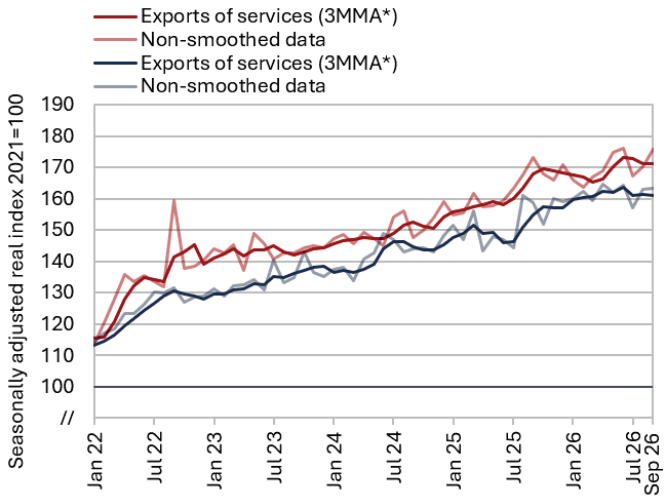
Despite the quarter-on-quarter decline, year-on-year export growth remained high (4.6%) and broad-based in the third quarter, supported by strong growth in the first half of the year and one more working day than a year earlier, while import growth slowed noticeably (to 1.6%). As in the second quarter, exports of medicinal and pharmaceutical products and road vehicles, particularly passenger cars, made the largest contributions to year-on-year export growth.

Export orders remained close to their highest level in the past three years in October, although delivery times for raw materials are lengthening due to strong demand.[4]

[3] Quarterly data on total exports and imports of goods are taken from published national accounts statistics (SURS). The detailed data are based on foreign trade statistics (SURS), adjusted for estimated transactions involving the processing of goods. Deflation and seasonal adjustment by IMAD.

[4] According to the October manufacturing PMI for the euro area, delivery times for raw materials and other inputs have lengthened in recent months amid increased orders.

Figure 7: Trade in services in real terms, September 2026



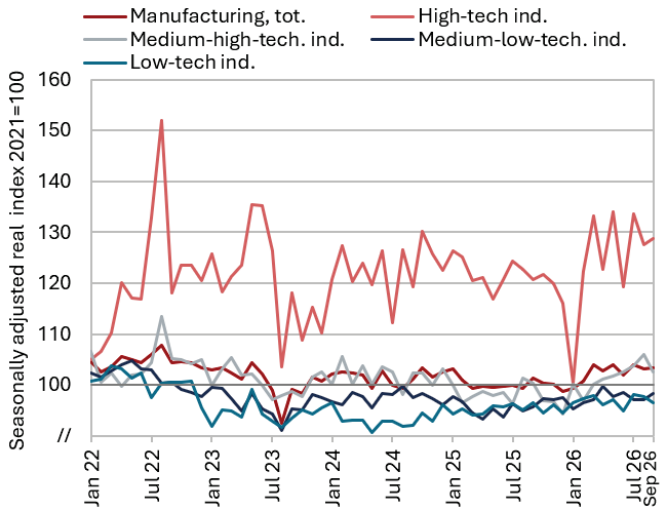
Source: BoS, SURS, calculations by IMAD.
Note: *3MMA - 3-month moving average.

In the third quarter, real exports and imports of services declined quarter-on-quarter, while both were higher year-on-year in the first nine months.[5] The quarter-on-quarter decline in services exports (–0.9%) was attributable not only to lower exports of ICT services but also to declines in certain other categories that account for relatively small shares of total services exports (construction, insurance and personal services, which together account for less than 10% of services exports). Compared with the previous quarter, exports of tourism-related services and other business services increased, while growth in exports of transport services slowed markedly. Imports of services declined (–2.4%), particularly imports of construction services, while imports of ICT and tourism-related services were also lower (all data seasonally adjusted).

Year-on-year growth in services exports slowed markedly in the third quarter (from 6.3% to 1.6%), mainly due to lower exports of insurance services. Growth this year has been driven primarily by transport and other business services, and to a lesser extent by tourism-related services. Following strong growth in the second quarter, year-on-year growth in services imports slowed noticeably (from 9.6% to 1.9%). In the first nine months, exports and imports of services were on average higher year-on-year in real terms (by 2.4% and 4.7%, respectively).

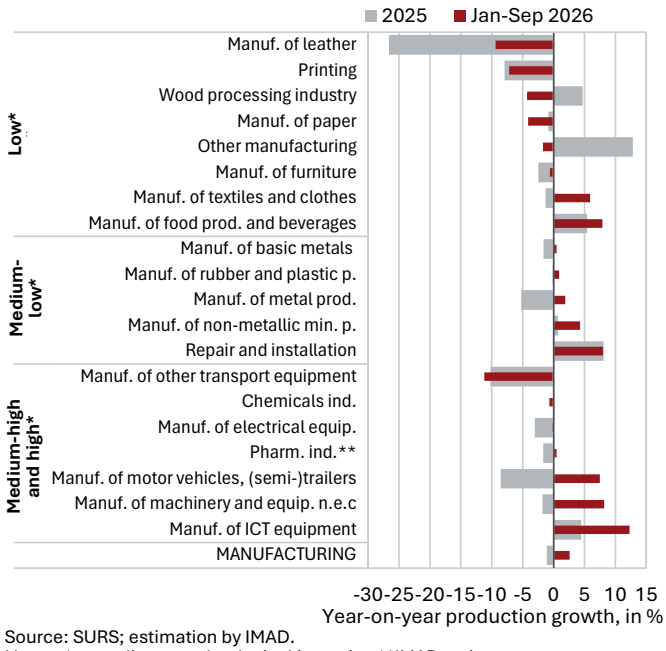
[5] Quarterly data on total exports and imports of services are taken from national accounts statistics (SURS). The detailed data are based on balance of payments statistics (Bank of Slovenia). Deflation and seasonal adjustment by IMAD.

Figure 8: Production volume in manufacturing, September 2026



Source: SURS, calculations by IMAD.

Figure 9: Year-on-year growth in production by manufacturing industry



Source: SURS; estimation by IMAD.
Notes: *according to technological intensity, **IMAD estimate.

Growth in manufacturing production slowed in the third quarter (seasonally adjusted); production was 3.3% higher than in the same period last year. Quarter-on-quarter increases in production were recorded mainly in medium-high- and high-technology industries (seasonally adjusted), where production was around 6% higher on average than a year earlier. Quarter-on-quarter growth in medium-low- and low-technology industries remained as modest as in the first half of the year (seasonally adjusted), while year-on-year growth also remained broadly unchanged (at around 2.2%).

In the first nine months of the year, manufacturing output was 2.3% higher year-on-year. Production increased strongly in the more technology-intensive industries: the manufacture of ICT equipment, motor vehicles (supported by the start of production of electric passenger cars), and other machinery and equipment. Some less technologically intensive industries also made significant contributions to overall growth, particularly the manufacture of fabricated metal products, the manufacture of food products, and the repair and installation of machinery and equipment.

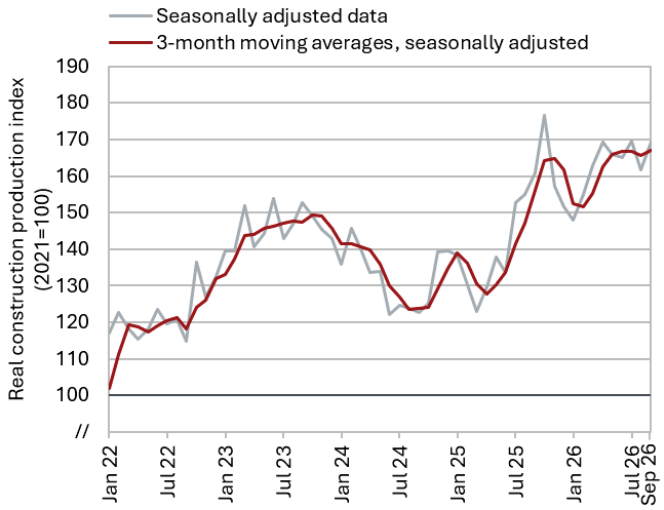
The outlook for manufacturing has generally been improving since reaching its lowest level of the year in April. The proportion of companies expecting increases in production and employment is rising, although shortages of skilled labour remain a significant limiting factor. The indicator of total orders also continues to improve. Insufficient demand remains a significant limiting factor, although its impact is smaller than last year.

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2025	Sep 26/Aug 26[3]	Sep 26/Sep 25	Jan–Sep 26/ Jan–Sep 25
Goods exports, real[1]	0.2	-3.9	5.2	6.6
– to the EU	1.0	-4.7	3.6	6.3
Goods imports, real[1]	2.4	0.7	0.1	5.0
– from the EU	1.9	1.8	-4.8	-0.3
Services exports, real[2]	4.9	2.6	-1.9	2.4
Services imports, real[2]	5.6	-0.3	-0.9	4.3
Industrial production, real	-1.4	0.3	2.1[4]	0.8[4]
– manufacturing	-1.1	0.2	2.0[4]	2.3[4]
Construction – value of construction put in place, real	10.1	4.6	4.9[4]	16.8[4]
In %	**2025**	**Aug 26/Jul 26[3]**	**Aug 26/Aug 25[4]**	**Jan–Aug 26/ Jan–Aug 25[4]**
Distributive trades – real turnover	2.7	-0.5	3.1	3.4
Market services (excluding trade) – real turnover	1.9	0.0	5.0	6.3

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.

Figure 10: Activity in construction, September 2026

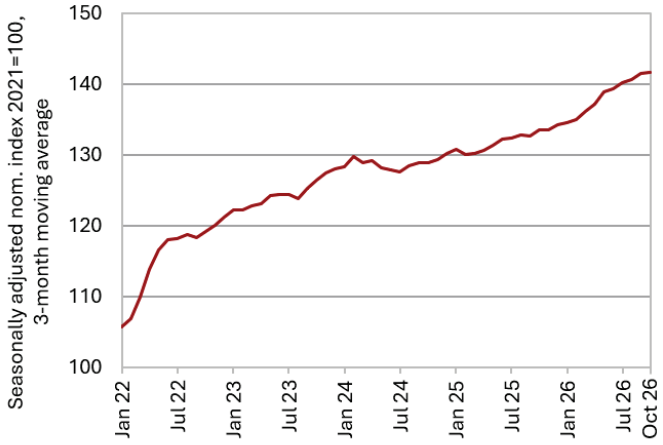


Source: SURS; calculations by IMAD.

The value of construction work increased in September and was 7% higher year-on-year in the third quarter. Following strong growth at the beginning of the year, the value of construction work remained broadly unchanged in the third quarter. However, due to the marked acceleration in construction activity in the second half of last year, year-on-year growth in construction activity in the third quarter (7%) was considerably lower than in the previous four quarters, when it averaged as much as 23%.

Construction prices have increased considerably year-on-year this year. The implicit deflator of the value of construction work (which measures construction prices) reached 5.4% in the third quarter. The year-on-year growth rate of the value added deflator in construction rose to 7.9% in the third quarter. This suggests that prices of construction services are rising faster than input costs, implying that profit margins in construction are increasing amid strong demand.

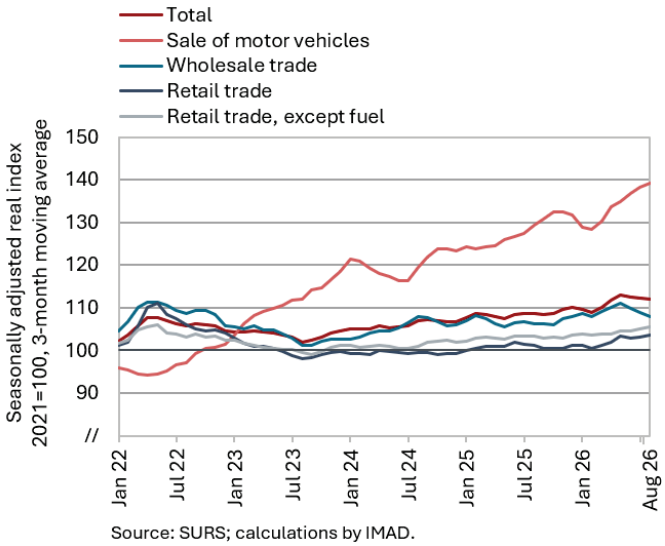
Figure 11: Value of fiscally verified invoices, in nominal terms, October 2026



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.

Following increases in previous months, the nominal value of fiscally verified invoices declined in October (–0.4%, seasonally adjusted), while year-on-year growth also slowed slightly. After reaching 7% in September and on average in the third quarter, year-on-year growth slowed to 5% in October, a rate similar to that recorded in the first and second quarters. In trade, which accounted for almost three-quarters of the total value of fiscally verified invoices, year-on-year growth stood at 5% (down from 7% in the third quarter), with growth of 5% in wholesale trade and 4% in retail trade. Among the main retail trade segments,[6] growth remained high for automotive fuels (23%), reflecting high petroleum product prices,[7] and for clothing, footwear, pharmaceutical and medical products (7%). For the first time this year, the value of fiscally verified invoices for motor vehicles, motorcycles and related parts and accessories was lower year-on-year. Growth in retail trade in non-specialised stores, which accounted for a quarter of the total value of fiscally verified invoices, remained similar to that in the third quarter (4%).[8] Growth in accommodation and food service activities was slightly lower but remained relatively high (8%), while growth in cultural, sports, recreational and other activities slowed considerably (to 2%).

Figure 12: Turnover in trade, August 2026

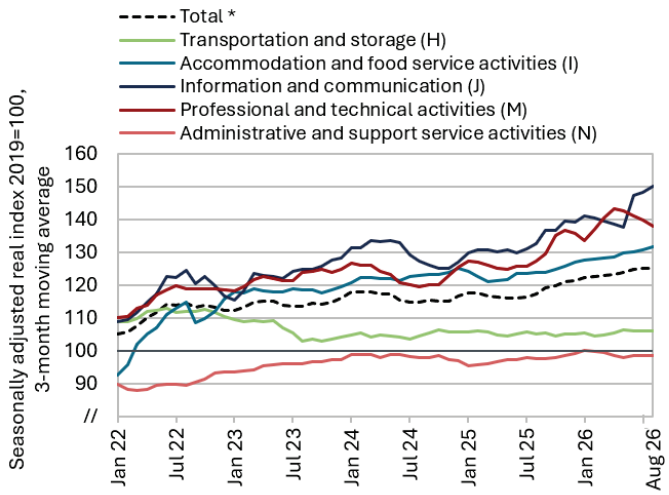


Source: SURS; calculations by IMAD.

Real turnover in trade has declined in recent months (seasonally adjusted), but in the first eight months of the year it was higher year-on-year (3%). The decline in recent months was mainly driven by wholesale trade, where sales fell for the fifth consecutive month in August following strong growth in March. After strong growth in the second quarter, real turnover in motor vehicle trade also declined in August for the second consecutive month. Turnover in retail trade in food, beverages and tobacco products remained broadly unchanged from the previous month and has fluctuated around its 2021 average for the past three years. Turnover in retail trade in non-food products continued to increase, with the strongest growth recorded in sales of household appliances and audio and video recordings (all seasonally adjusted). Year-on-year, sales in the first eight 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%.

[6] Each of these three groups accounted for slightly less than 10% of the total value of fiscally verified invoices.
[7] Petroleum product prices are estimated to have increased by 27.8% year-on-year in October.
[8] This category comprises retail trade in a variety of products sold in the same store, where either food, beverages and tobacco products or other merchandise predominate (e.g. supermarkets, hypermarkets and department stores).

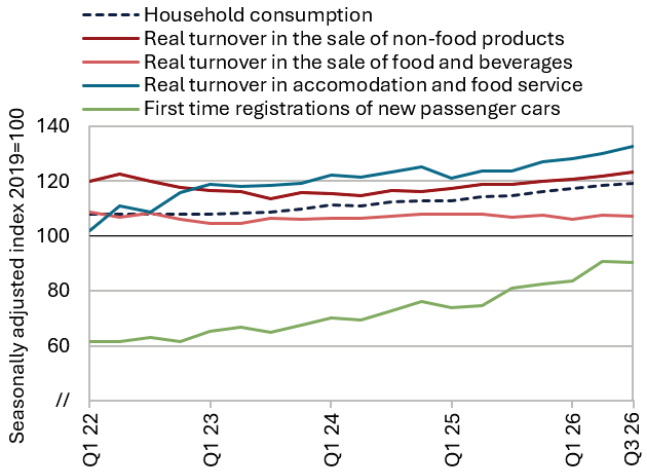
Figure 13: Turnover in market services, August 2026



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

Total real turnover in market services remained unchanged month-on-month in August (seasonally adjusted) and was higher year-on-year. In administrative and support service activities, turnover remained unchanged despite renewed growth in employment services. Similarly, turnover in transportation and storage remained at its July level. In both activities, turnover has been broadly stagnant, with minor fluctuations, for the third consecutive year. Turnover in information and communication increased again, this time mainly due to growth in computer services. It also continued to increase in accommodation and food service activities, where turnover in accommodation services has been growing strongly this year. Turnover in professional and technical activities declined further, amid a continued contraction in turnover in architectural and engineering services (all seasonally adjusted). In the first eight months of the year, total real turnover was 6.5% higher year-on-year. Growth was strongest in professional and technical activities (11.3%) and information and communication (9%).

Figure 14: Selected indicators of household consumption, Q3 2026



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

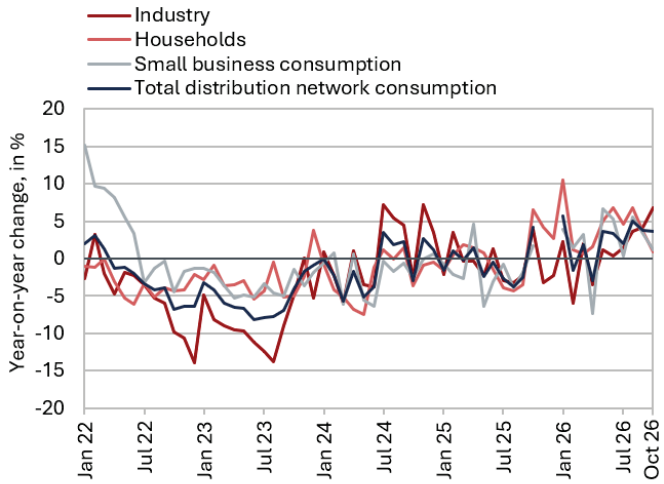
Year-on-year growth in household consumption (3.7%) in the third quarter was similar to that recorded in the first half of the year. Growth was mainly driven by increased purchases of non-food products and food, beverages and tobacco products.[9] Growth in household purchases of new passenger cars also remained high, although it moderated slightly compared with the second quarter.[10] In September, following the expiry of non-repayable financial incentives, growth in sales of new electric cars to individuals and legal entities slowed sharply (from 186% in July and 266% in August to 65% in September). Spending on tourism services abroad and at home was also slightly higher than a year earlier.[11]

[9] Year-on-year growth in real turnover in retail trade in non-food products increased to 4.9% in July and August combined (from 2.3% in the second quarter), while in retail trade in food, beverages and tobacco products, turnover was 0.5% higher year-on-year over the same period, following a decline in the first half of the year.

[10] The number of new passenger cars sold to private individuals was 21% higher year-on-year in the third quarter. Following strong growth in July (22%) and August (30%), growth moderated to 10% in September.

[11] Imports of personal travel services were 2% higher year-on-year in nominal terms, while the number of overnight stays by Slovenian nationals in Croatia was similar to that recorded a year earlier. The number of overnight stays by domestic tourists in Slovenia was 1% higher year-on-year.

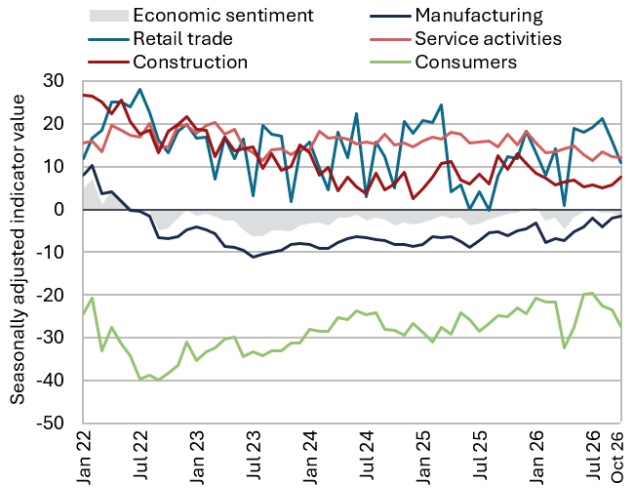
Figure 15: Electricity consumption by consumer group, October 2026



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

Electricity consumption in the distribution network was 3.6% higher year-on-year in October. Industrial electricity consumption and consumption by other business consumers, which may provide an indication of trends in economic activity, were 6.8% and 1.2% higher year-on-year, respectively. Household electricity consumption was just under 1% higher.

Figure 16: Economic sentiment, October–November 2026

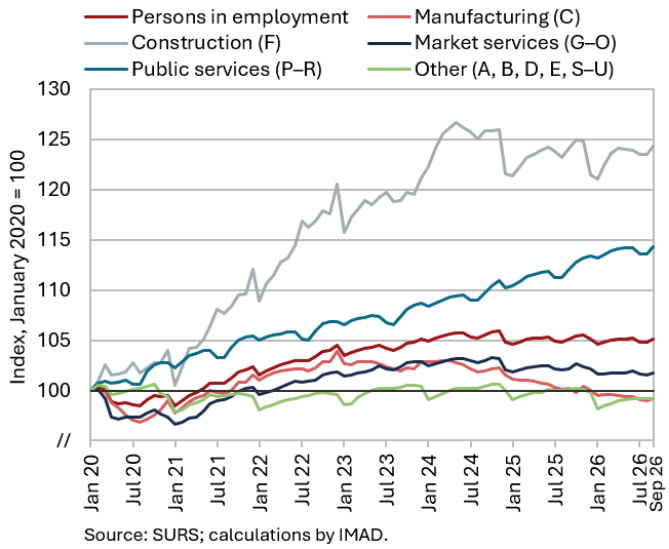


Source: SURS.

The economic sentiment indicator declined in October and was also lower year-on-year for the first time in five months, although it remained just above its long-term average. Compared with September, only the confidence indicator in construction increased, remaining well above its long-term average. The confidence indicators in manufacturing and services remained unchanged, while those in retail trade and among consumers declined noticeably. Compared with October last year, only the confidence indicator in manufacturing was higher. This indicator has improved noticeably over the past year but remains below its long-term average. All other confidence indicators were lower year-on-year, with only those in construction and services remaining above their long-term averages. Available data for November indicate that, following the decline in October, consumer confidence strengthened considerably month-on-month and was also 2 p.p. higher than a year earlier.

Labour market

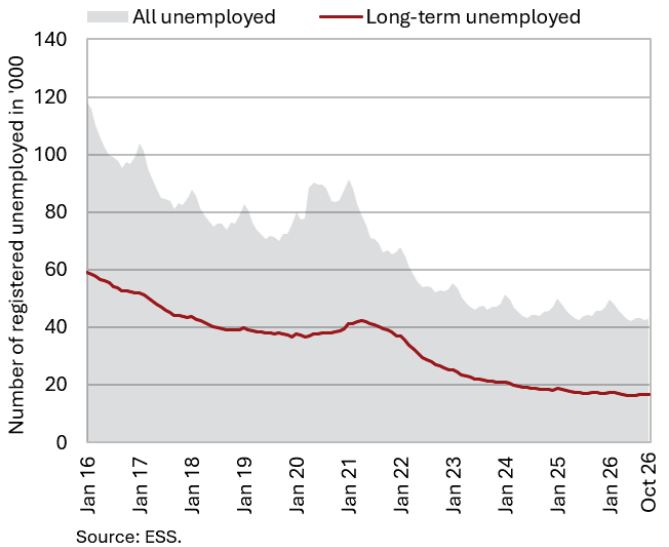
Figure 17: Number of persons in employment, September 2026



Source: SURS; calculations by IMAD.

The number of persons in employment remained broadly unchanged year-on-year in September, with trends continuing to vary considerably across activities. In construction, the year-on-year decline in employment has come to a halt in recent months. With the job vacancy rate remaining high, a shortage of skilled workers continues to constrain operations at almost half of construction firms. In manufacturing, the year-on-year decline in employment has gradually eased since the beginning of the year (–0.9%). The decline remained pronounced in trade (–1.3%) and deepened particularly in administrative and support service activities, driven by a sharp decline in the number of persons employed in employment activities (–13.1%). Employment in public service activities continued to rise, with particularly strong growth in human health and social work activities (3.6%), where unmet demand for labour also remains high. The total number of persons in employment is being sustained mainly by growth in the number of foreign nationals in employment (up 3.8% year-on-year), which has accelerated further since the beginning of the year, as the number of Slovenian nationals in employment continues to decline (–0.6%), mainly for demographic reasons.

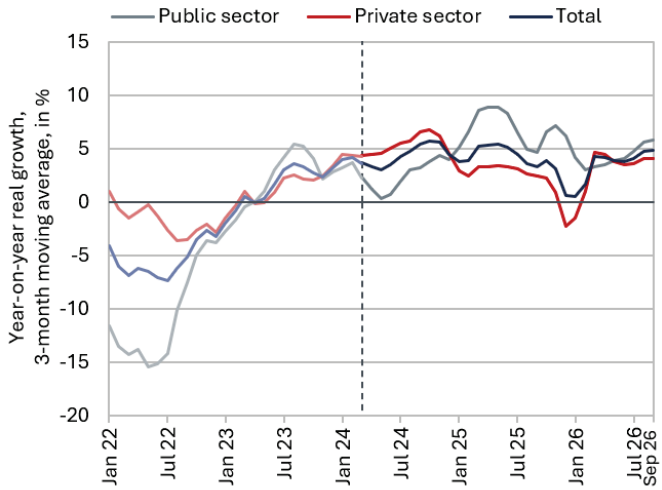
Figure 18: Number of registered unemployed persons, October 2026



Source: ESS.

The number of registered unemployed persons has been declining faster since August than in the first half of the year, falling by 1.5% in October (seasonally adjusted). The decline was mainly driven by fewer first-time jobseekers registering as unemployed and fewer registrations following job loss. According to seasonally adjusted data, the number of the latter was the lowest in October since the beginning of 2023. At the end of October, 43,032 persons were registered as unemployed, 5.8% fewer than a year earlier. In October, the number of unemployed young people (aged 15–29) was 8.4% lower year-on-year, the number of long-term unemployed persons was 3.8% lower, and the number of unemployed persons aged 50 and over was 5.9% lower. By educational attainment, the numbers of unemployed persons with basic education or less and upper secondary education were lower year-on-year (by 8.0% and 7.7%, respectively), while the number of unemployed persons with tertiary education increased (by 3.5%).

Figure 19: Average real gross wage per employee, September 2026



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

Year-on-year nominal growth in the average gross wage remained high in September (8.2%), amid a further acceleration in public sector wage growth and relatively strong growth in the private sector. Year-on-year wage growth in the public sector has accelerated further in recent months, reaching 9.3% in September, mainly reflecting the payment of the third instalment under the public sector pay reform. In the private sector, wage growth has remained high since the beginning of the year. In September, it stood at 7.4%, with the highest rates recorded in labour-intensive activities such as construction (7.7%), accommodation and food service activities (7.6%) and trade (7.6%), as well as in administrative and support service activities (9.9%), which include employment activities. Labour shortages are among the most acute in these activities. The January increase in the minimum wage has also had a relatively strong impact, as these activities have the highest shares of minimum wage earners.

In the first nine months of 2026, the overall average gross wage was 7.5% higher year-on-year in nominal terms (4.3% in real terms) – 7.6% higher in the public sector (4.4% in real terms) and 7.2% higher in the private sector (4.0% in real terms).

Table 3: Labour market indicators

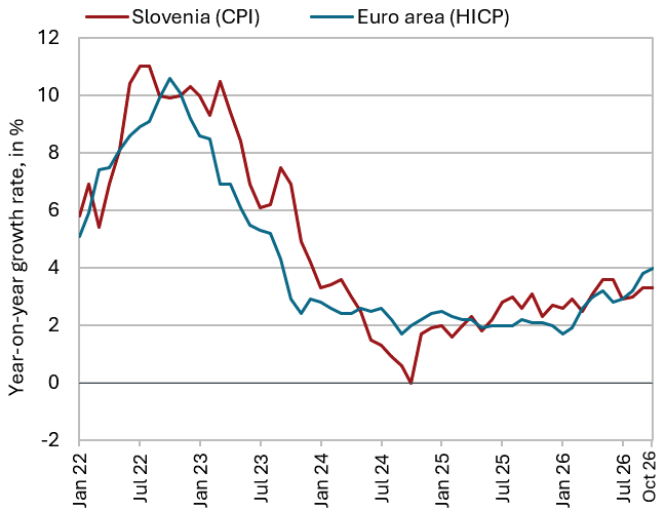
	2025	Sep 26/Aug 26[1]	Sep 26/Sep 25	Jan–Sep 26/Jan–Sep 25
Persons in formal employment (growth in %)[2]	-0.3	0.0	0.0	0.0
Average nominal gross wage (growth in %)	5.9	0.7	8.2	7.5
private sector	3.9	0.8	7.4	7.2
public sector	9.4	0.9	9.3	7.6
of which: general government	11.2	0.7	9.9	8.1
of which: public corporations	4.2	0.7	7.4	5.8
	2025	**Sep 25**	**Aug 26**	**Sep 26**
Registered unemployment rate (in %), seasonally adjusted	4.6	4.6	4.5	4.5
	2025	**Oct 26/Sep 26[1]**	**Oct 26/Oct 25**	**Jan–Oct 26/Jan–Oct 25**
Registered unemployed persons (growth in %)	-1.2	-1.5	-5.8	-1.5

Source: ESS, SURS; IMAD calculations.

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

Prices

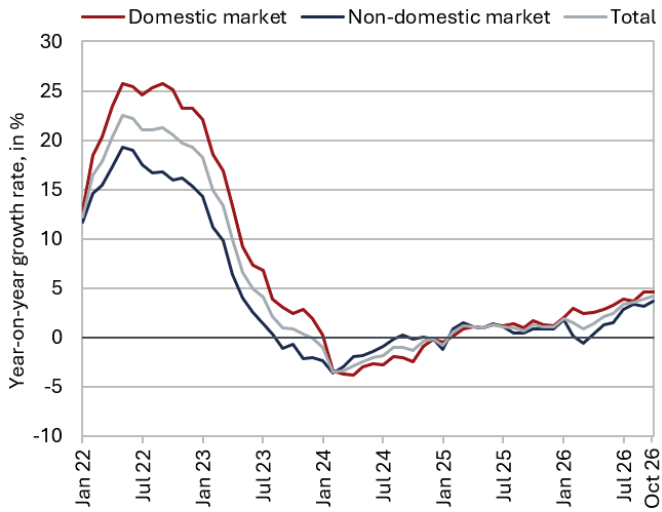
Figure 20: Consumer prices, October 2026



Source: SURS, Eurostat.

Year-on-year consumer price inflation remained at 3.3% in October, with prices also unchanged month-on-month. The housing, water, electricity, gas and other fuels category and the transport category continued to make the largest contribution to year-on-year inflation (a combined 2.0 p.p.). Somewhat larger price changes were recorded in October, particularly in the food and non-alcoholic beverages group. Prices in this group had been lower year-on-year in the third quarter, but following a 1.6% month-on-month increase in October, they were already 0.7% higher than a year earlier. Prices of durable goods continued to decline year-on-year (–2.1%), while prices of semi-durable goods were also lower in October (–0.1%). Year-on-year growth in services prices slowed slightly for the fourth consecutive month (to 3.7%). In our assessment, a somewhat more pronounced seasonal decline in package holiday prices again contributed significantly to this slowdown. Following an above-average increase at the beginning of the tourist season, package holiday prices fell by more than a quarter over the past two months. Services prices thus contributed 1.3 p.p. to overall inflation in October. Inflation as measured by the HICP stood at 3.8% in Slovenia, 0.2 p.p. lower than in the euro area.

Figure 21: Slovenian industrial producer prices, October 2026[12]



Source: SURS.

Year-on-year growth in Slovenian industrial producer prices increased for the seventh consecutive month in October (to 4.2%). Prices were higher year-on-year in all main industrial groupings. Prices of intermediate goods continued to make the largest contribution to overall growth. Their year-on-year growth increased by 0.4 p.p. compared with the end of the third quarter, to 6.1%. Energy prices again recorded the largest year-on-year increase among all main industrial groups, with growth accelerating further to 7.4% (from 6.2% in September). Year-on-year growth in prices of capital goods (3.4%) and consumer goods (1.0%) remained unchanged. Growth in industrial producer prices on the domestic market (4.7%) remained higher than on foreign markets (3.7%), reflecting stronger price growth for capital goods and consumer goods.

[12] Since 2022, differences in the composition of the indices, particularly in the weights of energy products, have contributed substantially to the gap between the domestic-market and foreign-market industrial producer price indices. Energy products account for more than 11% of the Slovenian industrial producer price index on the domestic market, while their weight in the index for foreign markets is only slightly above 1%.

Table 4: Consumer price growth (CPI)

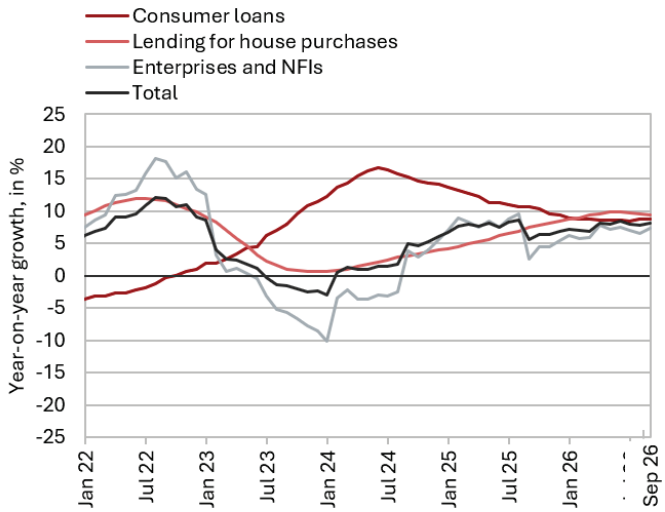
	2025	Nov 25–Oct 26/ Nov 24–Oct 25	Oct 26/Sep 26	Oct 26/Oct 25	Jan–Oct 26/ Jan–Oct 25
Total	2.7	3.0	0.0	3.3	3.1
Food	4.1	1.5	1.8	0.6	0.9
Fuels and energy	1.9	9.9	1.7	17.3	11.6
Services	3.5	3.8	-1.9	3.7	4.0
Other[1]	1.6	1.0	0.4	0.2	0.9
Core inflation – excluding food and energy	2.3	2.3	-0.7	2.0	2.4

Source: SURS; IMAD calculations.

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

Financial markets

Figure 22: Loans to domestic non-banking sectors, September 2026



Source: BS.

Year-on-year growth in the volume of loans to domestic non-banking sectors remained at around 8% in September for the third consecutive month. Growth in loans to households (8.0%) continued to make the largest contribution, although it slowed slightly in the third quarter (from 8.4% in June). Growth rates were similar for consumer loans (8.7%) and housing loans (9.3%). Year-on-year growth in loans to enterprises and non-monetary financial institutions (NFIs) accelerated by 0.7 p.p. in September, to 7.3%, mainly due to a lower base, as the volume of loans remained unchanged month-on-month. Growth in deposits from domestic non-banking sectors remained stable at 5.3%. The loan-to-deposit ratio for non-banking sectors remained unchanged at 0.74. The share of non-performing exposures remained unchanged in August (1.5%).

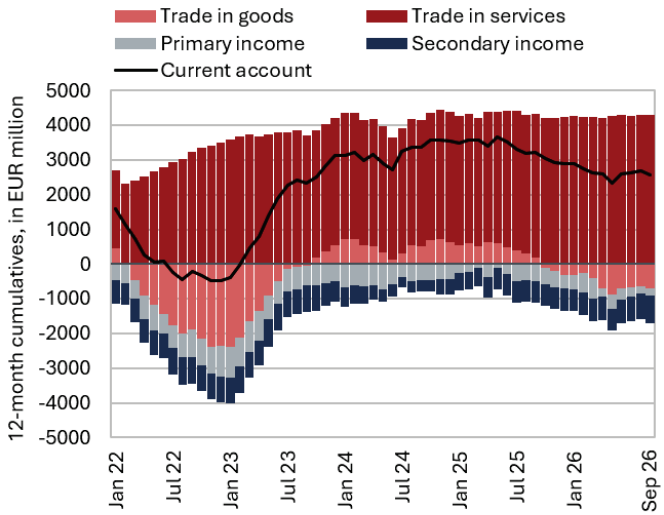
Table 5: Financial market indicators

Domestic bank loans to non-banking sectors and household savings	Nominal amounts, EUR million			Nominal growth, in %	
	30 Sep 25	31 Dec 25	30 Sep 26	30 Sep 26/31 Aug 26	30 Sep 26/30 Sep 25
Total loans	28,512.7	28,961.2	30,844.2	0.4	8.2
Enterprises and NFIs	12,512.4	12,642.6	13,426.7	0.0	7.3
General government	1,520.6	1,610.5	1,772.7	0.5	16.6
Households	14,479.6	14,708.1	15,644.8	0.7	8.0
Consumer loans	3,591.8	3,641.5	3,905.0	0.9	8.7
Housing loans	9,119.4	9,326.0	9,971.7	0.6	9.3
Other loans	1,768.4	1,740.6	1,768.1	0.2	0.0
Household bank deposits, total	29,046.2	29,767.9	30,532.3	-0.2	5.1
Overnight deposits	24,907.0	25,692.7	26,599.3	-0.1	6.8
Term deposits	4,139.3	4,075.2	3,933.0	-0.9	-5.0
Central government bank deposits, total	742.2	842.9	766.6	0.3	3.3
Deposits of non-financial corporations, total	11,362.2	11,768.1	11,891.3	0.5	4.7

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

Balance of payments

Figure 23: Current account of the balance of payments, September 2026



Source: BoS; calculations by IMAD.

The current account surplus (EUR 943 million) was slightly lower in the third quarter than in the same period last year (EUR 970 million). This was mainly due to a EUR 106 million increase in the secondary income deficit, largely reflecting lower general government receipts from the EU budget and higher contributions to the EU budget based on gross national income and value added tax. Trade in goods and services also contributed to the decline in the current account surplus, albeit to a lesser extent. The goods surplus declined by EUR 12 million. We estimate that the positive volume effect (EUR 233 million) broadly offset the negative external price effect (EUR 245 million) resulting from a deterioration in the terms of trade (by 2.3%). The services surplus was EUR 18 million lower year-on-year, mainly due to smaller surpluses in trade in insurance services, construction services and manufacturing services on physical inputs owned by others. The primary income deficit narrowed due to lower net outflows of equity income (dividends and profits).

Table 6: Balance of payments

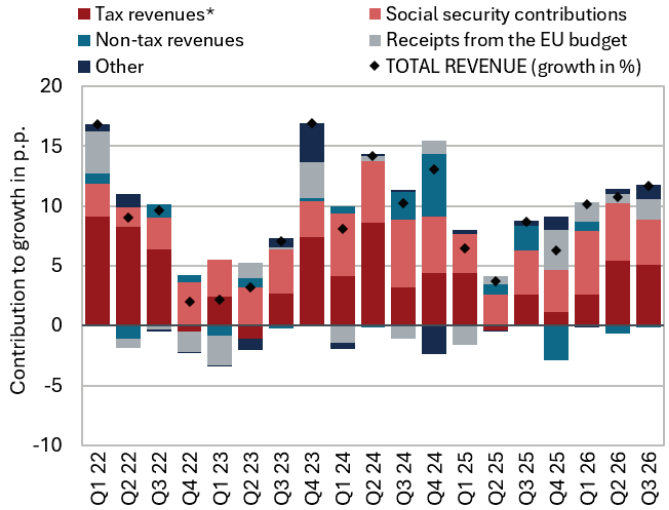
Jan–Sep 2026, EUR million	Inflows	Outflows	Balance	Balance, Jan–Sep 2025
Current account	49,051.1	46,955.4	2,095.7	2,414.4
Goods	34,071.4	34,327.1	-255.7	140.2
Services	10,625.0	7,425.5	3,199.6	3,163.5
Primary income	2,636.7	2,821.2	-184.5	-351.7
Secondary income	1,718.0	2,381.6	-663.6	-537.6
Capital account	2,472.1	2,548.3	-76.3	-122.8
Financial account	5,757.8	5,686.3	-71.5	1,806.9
Direct investment	1,495.7	1,176.5	-319.2	-750.5
Portfolio investment	1,320.3	1,808.4	488.1	1,744.7
Other investment	2,999.2	2,765.4	-233.9	398.7
Statistical error			-2,091.0	-484.7

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 denote 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.

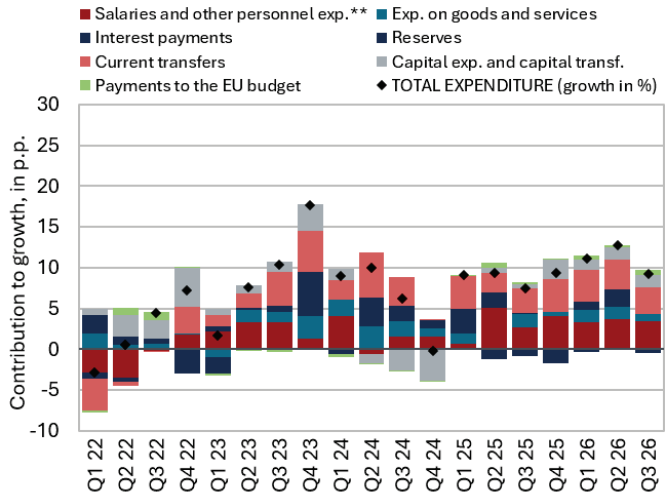
Public finance

Figure 24: Revenue of the consolidated public finance budgetary accounts, September 2026



Source: MF. Note: * excluding social contributions.

Figure 25: Expenditure of the consolidated public finance budgetary accounts, September 2026



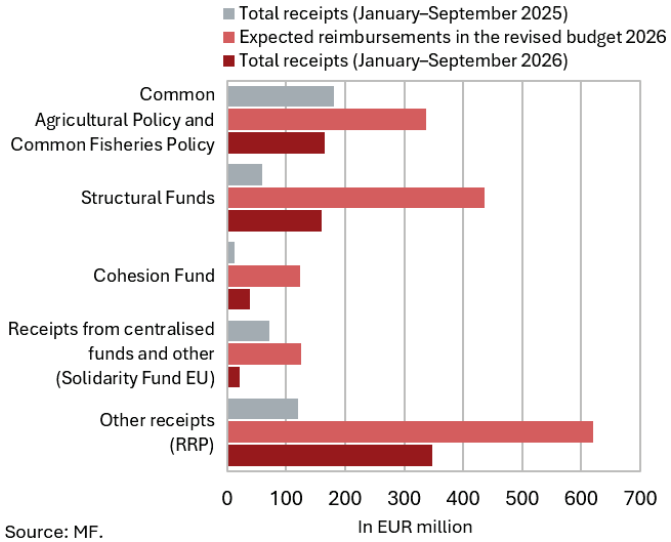
Source: MF. Note: **Other personnel expenditure includes social contributions paid by the employer.

The consolidated public finance budgetary accounts deficit was EUR 151.6 million higher year-on-year in the first nine months of the year, amid stronger growth in both revenue and expenditure. It amounted to EUR 1,103 million, compared with EUR 951.8 million in the same period last year. In the first nine months, year-on-year growth in revenue (10.9%) and expenditure (11.1%) was similar, with both rates higher than in the same period last year. Stronger revenue growth in the first nine months reflected labour market developments and consumption growth, as evidenced by increases in social contributions and tax revenue. Receipts from EU funds also increased significantly, particularly funds for the implementation of the Recovery and Resilience Plan. In the third quarter, year-on-year revenue growth strengthened slightly (from 10.7% in the second quarter to 11.7%), mainly due to larger contributions from receipts from EU funds and other revenue. The latter was influenced by higher inflows to the Pension and Disability Insurance Institute of Slovenia (ZPIZ) from the Pension Fund Management this year.[13] The contributions of tax revenue and social contributions were somewhat smaller than in the previous quarter but remained important drivers of growth. The moderation in social contribution growth was due to a base effect related to the introduction of the long-term care contribution in July last year.

Expenditure growth in the first nine months was driven largely by spending related to the fulfilment of statutory obligations, particularly expenditure on wages and other labour costs, mainly due to the implementation of the public sector pay reform, and current transfers to individuals and households. Among current transfers to individuals and households, expenditure on pensions increased the most, with expenditure on personal assistance and unemployment benefits also increasing.[14] Expenditure on parental benefits, kindergarten subsidies, sickness benefits and transfers to war invalids, veterans and victims of war-related violence was also higher.[15] The increase in public investment expenditure was particularly driven by spending on new construction, reconstruction and renovation, investment transfers to public institutions and the purchase of buses. Expenditure on goods and services and current payments to other public service providers were also higher year-on-year, including payments for the operation of scheduled transport services under new concessions. In the third quarter, year-on-year expenditure growth moderated (from 12.8% in the second quarter to 9.2%), reflecting smaller contributions from expenditure on goods and services and funds allocated to reserves, while the contribution of current transfers to individuals and households remained similar to that in previous quarters.

[13] The revised state budget for 2026 envisaged a reduction in the budget transfer to ZPIZ and an increase in transfers to ZPIZ from the Pension Fund Management and the Demographic Fund. The Pension Fund Management thus transferred EUR 152 million this year, compared with EUR 82 million last year.

Figure 26: EU budget receipts, September 2026



Source: MF.

The state budget's net position vis-à-vis the EU budget was positive in the first three quarters of 2026 (EUR 94.1 million), while it was negative in the same period last year (EUR –86.5 million). Slovenia received EUR 733.1 million from the EU budget, EUR 288.5 million more than in the same period last year, while its contributions amounted to EUR 639.0 million, EUR 107.9 million more than a year earlier. Funds received under the Recovery and Resilience Plan (RRP) accounted for the largest share (EUR 346.8 million), while receipts from the Structural Funds (EUR 160.9 million) and the Cohesion Fund (EUR 38.4 million) were also significant. Under the European Cohesion Policy Programme 2021–2027, approximately EUR 244.6 million had been disbursed in 2026 by 13 November, while a further EUR 227.6 million will need to be certified by the end of the year.[16] In the first three quarters, Slovenia received 56% of the RRP funds envisaged in the revised state budget for 2026. Since the start of RRP implementation, Slovenia has received EUR 1,810 million, or 87% of the available funds (EUR 1,344 million in grants and EUR 466 million in loans).[17]

Table 7: Consolidated public finance revenue and expenditure on a cash basis

Category	Jan–Sep 2025 EUR m	Jan–Sep 2025 Y-o-y growth, in %	Jan–Sep 2026 EUR m	Jan–Sep 2026 Y-o-y growth, in %
TOTAL REVENUE	**21,273.5**	**6.2**	**23,587.8**	**10.9**
Tax revenues[1]	10,667.3	4.1	11,613.2	8.9
Personal income tax	2,759.9	5.3	2,963.5	7.4
Corporate income tax	1,282.4	-11.6	1,507.9	17.6
Immovable property tax	221.0	8.0	240.7	8.9
Value added tax	4,016.2	4.3	4,565.7	13.7
Excise duties	1,213.5	-2.2	1,147.5	-5.4
Social security contributions	8,415.3	8.1	9,397.2	11.7
Non-tax revenues	1,403.8	16.3	1,400.3	-0.3
Receipts from the EU budget	459.8	-10.0	742.4	61.5
Other	327.3	19.0	434.8	32.8

Category	Jan–Sep 2025 EUR m	Jan–Sep 2025 Y-o-y growth, in %	Jan–Sep 2026 EUR m	Jan–Sep 2026 Y-o-y growth, in %
TOTAL EXPENDITURE	**22,225.3**	**8.6**	**24,691.2**	**11.1**
Salaries, wages and other personnel expenditures[2]	5,463.4	12.2	6,247.4	14.4
Expenditure on goods and services	3,205.3	6.2	3,484.1	8.7
Interest payments	726.2	4.8	744.7	2.6
Reserves	708.9	31.9	871.2	22.9
Transfers to individuals and households	8,249.7	5.8	8,832.9	7.1
Other current transfers	1,870.2	10.5	2,089.7	11.7
Investment expenditure	1,470.4	5.5	1,782.1	21.2
Payments to the EU budget	531.1	16.5	639.0	20.3
PUBLIC FINANCE BALANCE	**-951.8**		**-1,103.4**	
PRIMARY BALANCE	**-337.6**		**-441.8**	

Source: MF; IMAD calculations.

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

[14] In accordance with the amendment to the Labour Market Regulation Act (ZUTD-I). As of 1 January 2026, the minimum unemployment benefit amounts to 70% of the gross minimum wage, while the maximum amounts to 130% of the gross minimum wage for the first three months, after which it gradually decreases to 80%. The benefit amounts are also adjusted in line with changes in the minimum wage.

[15] Under the Lump-Sum Compensation for Property Damage Caused during the Second World War Act (ZNPVŠ), eligible beneficiaries are entitled to receive a lump-sum compensation for property damage caused during the Second World War.

[16] Of this amount, some payment claims are already being processed by the accounting authority at the Ministry of Finance, while some funds have already been disbursed but have not yet been submitted for certification. To meet the absorption targets, at least a further EUR 176.3 million in payments will need to be made by the end of the year (MLSKRR, *Informacija o realizaciji izplačil programa evropske kohezijske politike 2021–2027 iz državnega proračuna po posameznih neposrednih proračunskih uporabnikih* [in Slovenian only]).

[17] The final 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 (final) payment request under the RRF to the European Commission, totalling EUR 271.77 million (Recovery and Resilience Office, *Izvajanje Načrta za okrevanje in odpornost – oktober 2026* [in Slovenian only]).

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	9	10	11	12	1	2	3
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	-1.8	2.2	3.0	-0.9	6.7	-4.4	5.2	2.2	-0.2	-1.2
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	-28.7	10.0	37.1	13.9	39.0	14.2	-14.2	-0.8
C Manufacturing	-4.5	1.2	-1.1	4.9	3.9	-0.8	-1.9	0.5	-2.2	0.7	3.3	3.9	1.9	9.1	-2.9	6.1	1.4	-2.3	-1.4
D Electricity, gas & steam supply[1]	-31.6	-21.5	-2.1	-15.8	-18.6	10.0	-11.1	-6.7	-0.8	-19.0	-0.5	-1.4	-18.9	-14.5	-17.2	-23.4	7.5	20.5	2.1
CONSTRUCTION[2], 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	6.7	-17.2	-14.2	-2.7	-2.2	1.7	-13.0	-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	3.5	-7.1	-20.2	-18.3	-26.4	15.2	-10.5	-4.7
Civil engineering	19.5	-13.0	7.3	-23.1	-10.8	-22.0	-5.0	32.8	18.3	32.4	29.3	5.0	-26.2	-14.5	-9.1	-8.3	-21.2	-25.3	-19.7
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	2.2	-9.2	-12.2	16.1	10.8	20.0	1.0	-5.1
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	7.6		-0.4	2.1	-1.1	2.0	-1.5	0.7	0.1
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		-1.0	9.8	-1.0	-1.3	3.3	1.1	4.5
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		2.4	-5.3	-4.5	7.9	-3.1	-0.6	-0.1
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		-3.5	0.0	1.2	2.0	-1.3	2.4	-0.2
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	1.2		-0.7	3.7	-3.6	-1.5	-5.8	-0.9	-1.0
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	2.6	3.8		1.6	6.4	0.4	3.3	3.7	1.1	1.1
Retail trade	-6.3	-0.4	1.9	1.2	-0.5	0.4	3.3	1.2	2.4	0.6	0.8	4.5	-2.3	1.4	-0.6	-2.2	2.8	-0.1	-1.4
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	8.3	5.9	5.1	13.8	1.1	3.0	2.8	2.9	3.9
Wholesale trade	-6.0	2.7	1.4	7.3	4.8	2.3	1.5	-0.8	2.6	2.5	3.5		2.7	6.6	0.6	7.4	4.7	1.2	1.4
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	8.4	0.4	7.5	14.4	4.4	4.8	-4.1	-8.7
Domestic tourists	-17.0	-1.6	-0.3	-3.2	1.4	-2.0	4.6	-2.5	-0.6	3.9	1.8	1.0	-11.6	0.8	4.3	-0.7	-0.7	-5.3	0.8
Foreign tourists	14.7	6.9	8.1	7.5	12.5	-3.5	17.6	6.5	7.9	10.4	5.4	10.1	4.5	10.9	21.8	7.6	8.1	-3.0	-14.1
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	5.0		1.9	4.8	9.3	4.1	0.8	-3.3	-3.7
AGRICULTURE																			
Purchase of agricultural products, in EUR m	751.4	762.4	850.4	207.1	211.5	178.9	201.5	238.0	232.0	178.0	190.0	211.1	80.2	80.6	68.1	62.8	60.1	57.7	61.2
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-3.8	-2.7	-2.0	-2.3	-3.4	-2.3	-2.6	-2.5	-0.6	-1.5	-2.4	-0.5	-2.4	-3.8	-3.1	-3.4	-3.0	-2.3	-1.5
Confidence indicator																			
- in manufacturing	-8	-8	-6	-7	-8	-7	-8	-6	-5	-6	-5	-3	-7	-8	-8	-9	-8	-6	-7
- in construction	14	7	9	6	6	8	8	9	11	7	6	6	5	6	9	2	5	8	11
- in services	16	16	16	16	15	16	17	15	17	14	14	12	18	15	15	15	16	17	16
- in retail trade	13	13	11	10	14	22	3	4	14	12	13	19	12	5	20	18	21	20	24
- consumer confidence indicator	-33	-27	-27	-26	-28	-29	-26	-27	-24	-21	-27	-22	-28	-28	-29	-27	-29	-31	-28

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									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	-4.1	-2.8	-1.2	0.0	-5.1	2.6	-3.6	-2.5	-0.4	-7.4	-4.0	5.6	-1.4	3.1	4.9	1.2	6.7	1.9	
B Mining and quarrying	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	-27.9	
C Manufacturing	-3.5	-2.9	0.8	0.1	-3.5	4.0	-3.4	-1.7	-1.1	-7.0	0.1	8.3	-0.6	4.6	5.9	3.8	7.0	1.8	
D Electricity, gas & steam supply[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	5.3	
CONSTRUCTION[2], y-o-y real growth rates of the value of construction put in place, %																			
Construction, total	-2.5	3.8	8.9	23.0	25.0	27.8	35.3	10.7	8.8	8.2	22.4	33.4	32.7	19.7	22.7	11.4	4.2	4.9	
Construction of buildings	-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	5.5	
Civil engineering	-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	1.3	7.7	
Specialised construction activities	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	-3.9	-1.1	
MARKET SERVICES, y-o-y real growth rates, %																			
Services, total	-2.0	-1.6	3.5	1.5	-0.3	7.4	4.7	4.8	4.3	2.8	6.5	6.7	4.6	6.7	11.3	6.5	6.4		
Transportation and storage	-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	-0.1	2.8		
Information and communication	-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	3.9	8.9		
Professional, scientific and technical activities	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	10.6	12.5	7.4		
Administrative and support service activities	-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	2.6		
TRADE, y-o-y growth in real turnover, %																			
Distributive trades, total	2.5	3.1	5.3	1.1	-1.8	5.2	1.8	2.9	6.1	-2.6	-0.1	9.6	2.6	2.5	6.2	2.8	4.4		
Retail trade	3.2	2.5	4.3	0.4	0.1	3.3	1.4	-0.1	5.8	-1.9	-3.3	6.5	0.4	0.6	1.5	3.5	4.2	5.8	
Sale and repair of motor vehicles	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	15.0	6.7	7.2	3.9	
Wholesale trade	0.3	1.1	3.0	-1.9	-5.5	4.7	-0.3	2.6	5.9	-1.9	-1.1	9.9	3.5	1.7	5.2	0.8	3.4		
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	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	12.4	
Domestic tourists	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	2.7	
Foreign tourists	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	15.0	
Real turnover in accommodation and food service activities	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	7.5		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	67.7	67.7	66.1	85.0	66.2	86.8	90.6	71.2	70.1	60.0	55.4	62.6	61.8	63.4	64.9	72.4	61.9	76.8	
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-2.2	-2.0	-3.8	-3.3	-2.4	-1.7	-1.1	-0.8	0.2	0.3	-2.6	-2.0	-4.7	-1.8	-0.6	-0.1	-0.8	-0.8	-1.5
Confidence indicator																			
- in manufacturing	-6	-8	-9	-7	-6	-5	-6	-5	-5	-3	-8	-7	-7	-5	-4	-2	-4	-2	-2
- in construction	11	7	6	8	6	12	9	13	11	8	7	6	6	7	5	6	5	6	8
- in services	18	17	16	16	16	15	18	15	18	15	13	13	14	15	13	11	14	12	12
- in retail trade	4	6	0	4	0	8	12	12	18	13	8	14	1	19	18	19	21	16	11
- consumer confidence indicator	-29	-24	-26	-28	-27	-25	-25	-23	-24	-21	-22	-22	-32	-28	-20	-20	-23	-23	-27

Labour market	2023	2024	2025	2024		2025				2026			2024			2025		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1	2	3
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	982.5	993.2	994.2	985.5	986.6	986.8	986.6
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	939.5	947.8	948.4	938.4	936.5	938.5	940.8
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	22.1	23.5	23.5	23.5	22.8	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	303.3	310.9	311.1	306.5	305.7	306.1	306.7
- in manufacturing	211.5	211.3	207.4	210.4	210.4	208.6	207.8	206.7	206.5	205.4	205.2	204.4	210.8	211.0	209.4	208.7	208.5	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	77.2	78.5	78.5	75.8	75.7	76.3	76.8
In services	602.6	609.7	612.3	609.4	611.9	609.6	612.9	611.4	615.4	613.2	615.2	614.1	613.4	613.9	608.4	608.0	609.6	611.3
- 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	51.1	50.0	50.2	49.6	49.6	49.7	50.0
- 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	163.0	157.7	158.4	157.8	158.1	158.9	159.5
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	833.8	844.1	844.7	834.9	833.3	835.1	837.0
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	790.4	797.4	798.2	789.6	788.7	790.3	792.0
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	43.3	46.7	46.5	45.3	44.6	44.8	45.0
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	105.7	103.7	103.7	103.5	103.1	103.4	103.8
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	45.5	45.7	47.0	50.1	48.3	45.9
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	22.5	22.4	22.3	23.5	22.7	21.9
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	8.7	10.1	9.9	10.0	10.4	10.0	9.4
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	16.4	16.4	16.6	17.7	17.1	16.4
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	14.6	14.7	15.1	16.1	17.6	16.9	15.9
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	18.2	18.7	18.5	18.1
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	14.0	13.4	16.3	16.9	15.3
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	4.6
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	4.4
Women	5.5	5.1	4.9	5.0	5.0	5.1	4.7	4.9	5.1	5.1	4.7	4.8	5.0	5.0	5.0	5.3	5.1	4.9
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	1.6	0.2	1.3	3.1	-1.9	-2.4
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	2.5	0.6	0.4	0.5	0.4	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	4.4	4.3	5.0	7.5	4.0	3.6
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	3.5	3.1	2.3	3.6	4.7	4.8
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	2.1	1.8	1.9	1.7	1.8	1.9
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	41.9	47.7	47.0	46.5	46.0	45.5	44.8
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	4.3	4.8	4.7	4.7	4.7	4.6	4.5

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									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
FORMAL LABOUR FORCE (A=B+E)	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	983.8	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1, 2]	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	941.4	
In agriculture, forestry, fishing	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	22.1	
In industry, construction	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	304.0	
- in manufacturing	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	204.7	
- in construction	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	77.5	
In services	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	615.4	
- in public administration	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	51.5	
- in education, health-services and social work	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	163.5	
PERSONS IN PAID EMPLOYMENT (C)[1]	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	835.4	
By enterprises and organisations	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	792.1	
By natural persons	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	43.3	
SELF-EMPLOYED AND FARMERS (D)	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	106.0	
REGISTERED UNEMPLOYMENT (E)	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	43.0
Women	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	21.1
Young people: 15 to 29	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	8.9	
Aged over 50	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	14.2
Primary education or less	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	14.6	
Unemployed for more than 1 year	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	16.6
Those receiving benefits	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	13.0		
REGISTERED UNEMPLOYMENT RATE, E/A, in %	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	4.3	
Men	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	4.0	
Women	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	4.7	
REGISTERED UNEMPLOYMENT FLOWS	-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	0.6
New unemployed - first-time job seekers	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	2.2
Redundancies	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	3.8
Registered unemployed who found employment	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	3.4
Other outflows from unemployment (net)	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	2.3
FIXED TERM WORK PERMITS FOR FOREIGNERS	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	41.8	
As a % of labour force	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	4.2	

Wages	In EUR			2024	2025	2024		2025				2026		2024		2025		
	2025	26 Q3	26-09			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	11	12	1	2	3
GROSS WAGE PER EMPLOYEE, nominal in EUR / y-o-y growth rates in %																		
TOTAL	2,536	2,705	2,711	6.2	5.9	6.4	5.5	7.1	7.3	6.2	3.2	7.1	7.4	6.2	3.9	6.9	6.6	8.0
Private sector activities (A–O; ST)	2,435	2,586	2,589	7.0	3.9	7.2	5.8	5.4	5.5	5.2	-0.2	7.1	6.9	6.4	3.8	5.2	4.7	6.3
Public service activities (PQR)	2,835	3,051	3,067	4.1	11.2	4.0	4.7	11.8	11.9	8.6	12.5	6.8	8.4	5.3	4.3	11.2	11.9	12.4
Industry (B–E)	2,515	2,661	2,671	6.8	3.6	8.0	4.9	5.1	5.3	5.1	-0.5	7.0	6.7	5.5	2.1	4.4	4.3	6.4
Trad. market services (GHI)	2,224	2,364	2,360	6.6	3.8	6.6	5.5	5.1	5.7	5.5	-0.6	7.2	6.6	6.6	3.3	5.5	4.7	5.1
Other market services (J–O; ST)	2,719	2,881	2,879	6.4	4.1	5.7	6.0	6.0	5.8	4.9	0.2	6.7	6.8	6.4	5.3	5.6	5.2	7.3
A Agriculture, forestry and fishing	2,098	2,270	2,325	6.6	3.9	6.6	6.8	4.4	4.9	4.8	1.8	7.9	8.6	10.3	3.8	3.7	4.3	5.2
B Mining and quarrying	3,203	3,247	3,255	8.1	3.0	8.2	21.5	5.5	5.8	2.6	-0.7	4.0	5.2	13.2	37.9	3.9	4.2	8.6
C Manufacturing	2,467	2,613	2,627	6.7	3.6	8.1	4.6	4.9	5.4	5.2	-0.5	7.3	6.8	5.4	1.3	4.4	4.0	6.3
D Electricity, gas, steam and air conditioning supply	3,554	3,669	3,628	6.0	2.4	6.0	4.0	7.2	2.1	1.8	-0.8	2.1	4.9	3.9	2.7	5.0	9.2	7.6
E Water supply; sewerage, waste management and remediation activities	2,417	2,589	2,567	7.2	4.2	6.6	6.8	4.7	6.2	6.2	0.2	7.6	7.0	6.2	6.2	4.6	3.9	5.6
F Construction	2,035	2,210	2,216	12.0	4.4	12.1	11.3	5.6	5.3	5.5	1.6	8.1	8.4	11.0	10.0	6.9	4.0	5.9
G Wholesale and retail trade	2,320	2,466	2,467	6.0	3.5	6.4	4.9	4.9	5.4	5.1	-0.8	7.5	6.9	5.9	2.3	5.1	4.8	4.9
H Transportation and storage	2,240	2,361	2,365	7.6	4.1	7.0	6.4	5.4	6.6	6.2	-1.0	6.1	5.3	7.5	4.1	6.4	4.5	5.2
I Accommodation and food service activities	1,844	2,010	1,981	7.1	4.6	6.9	7.1	5.8	5.6	6.2	1.2	8.1	8.5	8.1	6.7	6.0	5.3	6.1
J Publishing, broadcasting, and content production and distribution activities	2,740	2,864	2,866	4.9	6.3	4.8	4.6	7.1	7.6	6.0	4.4	6.6	5.3	5.9	3.2	7.9	7.4	6.0
K Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	3,474	3,620	3,640	5.8	3.4	4.4	6.1	6.1	5.2	4.5	-1.5	4.6	5.7	4.9	7.3	5.1	3.2	9.9
L Financial and insurance activities	3,527	3,666	3,633	6.2	1.9	3.2	8.5	6.6	4.8	1.7	-4.5	5.2	3.5	9.5	10.2	6.9	6.3	6.6
M Real estate activities	2,247	2,447	2,426	5.3	5.6	4.7	6.1	6.8	6.8	6.1	2.9	10.4	11.8	5.8	6.5	7.4	7.6	5.4
N Professional, scientific and technical activities	2,832	2,986	2,979	5.8	3.7	6.1	4.6	4.8	4.8	5.2	0.3	6.0	6.5	4.7	2.8	3.9	4.2	6.4
O Administrative and support service activities	1,844	2,008	2,017	8.4	3.2	9.0	5.6	3.6	5.1	3.9	0.3	9.4	8.0	8.4	0.0	2.6	3.7	4.4
P Public administration and defence; compulsory social security	3,072	3,401	3,404	4.8	10.0	4.2	6.5	10.5	10.8	7.1	11.4	7.4	9.9	5.9	7.4	9.5	10.6	11.5
Q Education	2,606	2,763	2,838	4.3	12.2	4.3	4.8	13.1	12.8	8.3	14.4	6.5	7.9	5.2	4.6	11.9	13.6	13.9
R Human health and social work activities	2,917	3,111	3,071	3.5	11.2	3.7	3.3	11.5	12.0	10.0	11.5	6.5	7.6	5.0	1.9	11.7	11.2	11.7
S Arts, sports and recreation	2,445	2,624	2,630	4.1	7.3	4.1	4.8	7.2	8.1	7.1	6.9	8.9	8.8	4.2	6.2	7.2	7.6	6.7
T Other service activities	2,060	2,240	2,232	6.5	5.1	6.8	5.9	6.2	6.8	5.0	2.4	10.0	9.1	6.5	5.4	6.6	5.5	6.7

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

Wages	2025									2026								
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
GROSS WAGE PER EMPLOYEE, nominal in EUR / y-o-y growth rates in %																		
TOTAL	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	8.3	8.2
Private sector activities (A–O; ST)	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	7.6	7.3
Public service activities (PQR)	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	9.8	10.2
Industry (B–E)	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	7.3	7.2
Trad. market services (GHI)	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	7.6	7.2
Other market services (J–O; ST)	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	7.6	7.3
A Agriculture, forestry and fishing	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	8.5	7.1
B Mining and quarrying	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	6.3	5.8
C Manufacturing	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	7.3	7.3
D Electricity, gas, steam and air conditioning supply	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	7.1	5.4
E Water supply; sewerage, waste management and remediation activities	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	7.7	7.7
F Construction	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	8.2	7.7
G Wholesale and retail trade	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	7.9	7.6
H Transportation and storage	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	6.9	6.4
I Accommodation and food service activities	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	8.6	7.6
J Publishing, broadcasting, and content production and distribution activities	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	4.8	5.3
K Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	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	5.6	6.7
L Financial and insurance activities	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	5.9	6.2
M Real estate activities	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	10.1	8.8
N Professional, scientific and technical activities	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	7.5	6.2
O Administrative and support service activities	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	9.6	9.9
P Public administration and defence; compulsory social security	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	13.0	12.2
Q Education	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	9.0	10.5
R Human health and social work activities	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	8.0	8.1
S Arts, sports and recreation	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	8.3	8.2
T Other service activities	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	10.5	9.4

Prices and indicators of overall competitiveness	2023	2024	2025	2024		2025				2026			2024			2025		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1	2	3
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	0.0	1.7	1.9	2.0	1.6	2.0
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	1.2	2.0	2.4	2.1	2.6	3.3
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	5.0	3.1	3.6	3.5	2.9	2.8
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	2.7	3.6	2.2	0.9	1.5	2.5
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	-8.6	0.1	1.3	0.4	-4.6	-1.2
Furnishing, household equipment and routine household maintainance	8.0	1.2	0.4	0.9	0.2	0.1	0.0	0.3	0.9	1.0	1.3	0.9	0.1	0.7	-0.3	-0.4	0.6	0.1
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	3.5	6.1	2.4	2.4	2.2	5.4
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	-3.0	-1.7	1.2	3.0	2.7	1.1
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	-0.8	-1.6	-0.8	0.0	0.3	0.5
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	3.8	3.5	1.6	2.4	2.5	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	3.0	3.0	3.0	3.4	3.6	2.9
Restaurants and accomodation 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	3.5	3.8	4.1	4.8	4.6	4.2
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	4.0	2.9	2.8	2.5	2.9	2.4
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	2.7	3.3	2.7	2.9	3.2	3.1
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	0.1	1.6	2.0	2.3	1.9	2.2
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	2.4	1.9	2.1	2.2	2.3
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	3.6	-1.3	-0.4	-0.2	-0.8	0.5	1.2
Domestic market	9.1	-2.2	1.0	-2.3	-1.1	0.2	1.1	1.2	1.4	2.4	2.9	4.1	-2.4	-0.9	-0.1	-0.5	0.2	0.9
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	3.1	-0.2	0.1	-0.2	-1.2	0.9	1.5
Euro area	3.3	-1.9	0.8	-1.0	-0.3	0.2	1.2	0.8	0.8	0.4	1.3	3.6	-0.2	-0.4	-0.4	-1.7	0.5	1.9
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	0.3
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	8.8	-3.0	-1.2	-1.3	-0.3	-0.4	-0.6
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	-0.6	-1.0	-0.1	-0.6	-0.3	-0.4	-0.6	-0.2
Real (deflator HICP)	2.6	-0.2	1.1	-1.0	-1.1	-0.3	0.7	1.8	2.1	1.6	0.6	-0.2	-1.8	-1.0	-0.4	-0.3	-0.7	0.0
Real (deflator ULC)	2.9	0.1	2.9	0.7	1.3	3.2	3.3	2.5	2.7	1.5	-0.5							
USD / EUR	1.082	1.082	1.129	1.099	1.067	1.052	1.134	1.168	1.163	1.171	1.163	1.151	1.090	1.063	1.048	1.035	1.041	1.081

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									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
CPI, y-o-y growth rates, %	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	3.0	3.3	3.3
Food and non-alcoholic beverages	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	0.9	0.5	-0.4	-1.0	-0.7	0.7
Alcoholic beverages, tobacco	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	5.0
Clothing and footwear	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	0.9	0.1	0.5	-0.4
Housing, water, electricity, gas and other fuels	-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	10.0	9.9	7.3	8.1	8.8	8.6
Furnishing, household equipment and routine household maintainance	-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	0.1
Health	4.0	4.3	3.7	4.3	4.5	4.8	5.5	5.1	5.9	6.3	6.1	4.0	5.3	4.8	5.1	2.1	1.5	1.6	1.7
Transport	-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	5.9
Information and communication	0.8	0.1	-0.5	0.4	0.4	0.6	0.7	1.5	1.3	1.9	2.1	2.0	2.2	2.5	3.0	2.8	2.0	2.0	2.3
Recreation, sport and culture	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	2.7
Education services	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	2.8
Restaurants and accomodation services	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	3.5
Insurance and financial services	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	2.0	2.2	2.5	3.1	3.5	6.0
Personal care, social protection and miscellaneous goods and services	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	1.0
HICP	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	3.0	3.4	3.7	3.8
Core inflation (excluding food and energy)	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	2.0
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	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	3.9	4.2
Domestic market	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	4.6	4.7
Non-domestic market	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	3.2	3.7
Euro area	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	3.7	4.2
Non-euro area	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	2.0	2.0	2.6
Import price indices	-1.3	-1.1	-1.4	-1.4	-1.5	-0.6	-1.0	-1.7	-1.6	-2.7	-2.0	-0.3	4.1	5.6	7.2	8.0	8.6	9.7	
COMPETITIVENESS INDICATORS[1], y-o-y growth rates, %																			
Effective exchange rate[2], nominal	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	-0.9	-1.2	-0.9	-1.0	-1.6
Real (deflator HICP)	0.7	0.0	1.3	1.6	2.1	1.8	2.2	1.7	2.4	2.2	2.3	0.2	0.6	0.8	0.4	-0.4	-0.1	-0.2	-0.8
Real (deflator ULC)																			
USD / EUR	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	1.152	1.142	1.159	1.151	1.120

Balance of payments	2023	2024	2025	2024		2025				2026			2024				2025	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1	2
BALANCE OF PAYMENTS[1], EUR million																		
Current account	3,135	3,536	2,901	1,260	802	707	738	970	486	424	728	943	362	482	245	74	165	305
Goods	553	649	-299	386	54	-31	82	90	-439	-124	-210	78	117	208	-11	-142	2	11
Exports	41,540	42,047	42,137	10,391	10,545	10,625	10,608	10,237	10,667	10,993	11,815	11,263	3,601	3,797	3,630	3,119	3,386	3,482
Imports	40,987	41,398	42,436	10,006	10,491	10,657	10,526	10,147	11,106	11,117	12,024	11,186	3,483	3,589	3,641	3,261	3,384	3,471
Services	3,661	3,753	4,253	1,134	963	749	1,072	1,343	1,090	752	1,123	1,325	305	353	277	333	214	245
Exports	11,972	12,583	13,694	3,656	3,290	2,793	3,260	4,027	3,615	2,927	3,581	4,117	1,109	1,080	989	1,220	855	882
Imports	8,311	8,830	9,441	2,522	2,326	2,044	2,188	2,684	2,525	2,175	2,458	2,792	804	727	712	887	642	636
Primary income	-504	-440	-388	-124	-139	238	-257	-332	-36	22	16	-223	-16	-26	18	-130	92	120
Receipts	3,073	3,400	3,448	847	791	877	1,059	650	861	888	999	750	230	241	237	313	292	300
Expenditures	3,578	3,841	3,836	971	930	639	1,317	983	897	866	982	973	246	267	219	443	201	180
Secondary income	-574	-426	-666	-135	-78	-249	-159	-130	-128	-225	-202	-237	-45	-52	-39	14	-143	-71
Receipts	1,762	2,008	2,400	438	529	452	508	638	803	600	636	482	154	141	155	234	117	138
Expenditures	2,336	2,434	3,066	573	607	700	666	769	931	825	837	719	199	193	194	220	259	209
Capital account	14	28	125	-19	88	-137	-32	46	248	-101	91	-66	-7	-21	78	31	-58	-43
Financial account	39	40	81	8	10	17	4	4	56	22	6	72	3	2	3	6	4	1
Direct investment	668	677	687	142	241	146	148	146	247	152	163	157	49	53	50	138	46	48
Assets	2,349	2,834	2,121	895	601	514	869	424	314	-413	212	130	199	539	154	-92	339	313
Liabilities	446	292	292	73	73	73	73	73	73	170	-99	160	24	24	24	24	24	24
Portfolio investment	878	380	410	95	95	103	103	103	103	356	-458	219	32	32	32	32	34	34
Financial derivatives	-26	-33	10	-10	0	10	25	5	-30	-4	3	31	-5	0	0	0	0	10
Other investment	2,126	1,215	1,074	-460	347	1,444	-61	-266	-43	1,548	-28	-116	-265	586	-44	-195	1,425	-17
Assets	138	-167	257	11	-28	-8	69	89	108	19	-13	-21	4	-12	-7	-9	-2	-4
Other equity	-158	-239	-89	-11	-32	-32	-49	-19	11	-13	-48	-12	-2	-14	-9	-9	-10	-12
Currency and deposits	-295	-72	-346	-23	-4	-24	-118	-107	-97	-32	-35	9	-6	-2	-2	0	-8	-8
Loans	53	69	75	19	10	15	25	17	18	0	8	-6	6	5	5	1	5	5
Insurance, pension schemes, and standardised guarantee schemes	5,649	-2,546	-295	87	-862	153	588	148	-1,184	506	-85	-118	-663	211	-947	-125	1,350	-490
Trade credit and advances	-249	523	160	-16	249	21	168	-420	390	1	85	-195	63	173	68	7	-66	-57
Other assets	257	-5	928	-48	48	226	215	91	395	501	111	162	-25	-11	154	-95	56	79
Liabilities	14	1	654	-48	106	85	74	109	385	409	64	113	-28	-12	130	-11	10	27
Other equity	70	-45	-2	-20	-2	-3	-3	7	-3	7	15	0	-7	-1	-1	-1	-1	-1
Currency and deposits	380	271	89	-105	-413	736	89	-104	-632	958	176	-22	208	170	-13	-570	0	335
Loans	18	11	3	3	3	0	1	1	1	0	0	0	1	1	1	1	0	0
Insurance, pension schemes, and standardised guarantee schemes	-27	-8	22	43	-58	147	8	-19	-115	38	73	53	-22	37	46	-141	160	12
Trade credit and advances	1,226	-1,358	1,167	-1,115	-330	775	523	227	-357	101	237	-23	-845	44	-411	37	201	112
Other liabilities	590	-285	1,211	-124	-170	728	324	360	-200	-216	13	180	47	69	-382	143	141	74
Special drawing rights (SDR)	-37	-215	-77	-244	-76	20	135	-125	-106	276	102	-95	-162	-64	-13	2	30	14
Reserve assets	41	40	206	50	4	24	16	76	90	1	8	0	17	1	1	1	8	8
Net errors and omissions	-28	242	59	24	21	38	-7	21	8	2	39	-9	13	3	13	5	23	10
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																		
Export of investment goods	4,991	5,016	5,260	1,223	1,340	1,189	1,320	1,320	1,431	1,263	1,486	1,431	417	475	440	425	358	390
Export of intermediate goods	23,592	23,494	28,407	5,917	5,901	10,455	6,044	5,902	6,006	6,114	6,500	6,438	1,977	2,121	2,010	1,770	2,091	5,188
Export of consumer goods	26,414	33,074	38,426	8,058	8,790	9,992	9,286	9,715	9,433	8,615	10,884	10,920	2,980	3,249	3,000	2,541	3,035	2,872
Import of investment goods	5,930	5,762	5,857	1,355	1,538	1,304	1,460	1,426	1,667	1,502	1,674	1,494	459	489	507	541	399	419
Import of intermediate goods	34,488	45,252	44,953	10,338	14,449	11,883	11,796	10,084	11,190	12,021	12,563	13,476	3,861	6,931	3,623	3,896	3,324	3,959
Import of consumer goods	16,666	17,923	19,882	4,059	4,397	5,275	5,230	4,311	5,066	5,449	5,804	6,347	1,347	1,560	1,648	1,189	1,470	1,993

Sources: BoS, SURS. Note: [1]The methodology of the Slovenian balance of payments and international investment position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual released by the International Monetary Fund.

Balance of payments	2025										2026								
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
BALANCE OF PAYMENTS[1], EUR million																			
Current account	236	133	517	87	469	128	373	302	133	52	171	160	94	117	265	346	483	201	259
Goods	-45	134	26	-78	158	-79	11	-81	-124	-234	-18	71	-177	-167	-147	104	182	-51	-53
Exports	3,757	3,632	3,485	3,490	3,774	2,777	3,685	3,811	3,651	3,205	3,263	3,574	4,156	3,911	3,825	4,080	4,052	3,221	3,991
Imports	3,802	3,497	3,459	3,569	3,617	2,856	3,675	3,892	3,775	3,439	3,281	3,504	4,332	4,077	3,972	3,976	3,870	3,272	4,043
Services	290	354	333	384	515	396	432	453	264	372	228	214	310	314	382	427	486	408	431
Exports	1,056	1,039	1,036	1,184	1,341	1,350	1,335	1,211	1,065	1,339	901	922	1,104	1,095	1,152	1,334	1,368	1,390	1,359
Imports	766	685	703	801	827	955	903	758	801	967	674	707	794	781	770	907	883	982	928
Primary income	26	-315	194	-137	-155	-130	-47	-25	53	-64	57	-24	-11	41	30	-55	-102	-73	-48
Receipts	284	263	445	351	214	215	221	250	245	366	346	258	284	329	322	348	248	243	258
Expenditures	258	577	252	488	369	345	268	275	192	430	289	283	295	288	291	403	350	316	306
Secondary income	-35	-41	-36	-82	-48	-59	-23	-45	-61	-22	-96	-101	-28	-71	-1	-130	-82	-83	-71
Receipts	197	168	170	170	204	188	247	256	254	293	189	162	249	178	255	203	167	148	167
Expenditures	232	209	205	252	252	247	270	301	315	315	286	262	277	249	256	333	250	232	238
Capital account	-37	-8	-4	-20	17	14	15	81	98	69	-59	-11	-31	4	47	40	-25	-42	1
Financial account	13	2	2	0	0	0	3	51	2	3	11	1	9	3	2	1	0	72	0
Direct investment	52	51	49	48	52	42	51	54	50	143	45	50	57	54	53	56	57	45	56
Assets	-138	216	737	-84	25	-34	434	456	265	-407	59	-132	-340	114	-134	232	40	-102	191
Liabilities	24	24	24	24	24	24	24	24	24	24	62	56	53	16	-145	30	54	55	51
Portfolio investment	34	34	34	34	34	34	34	34	34	34	128	136	92	-152	-49	-257	7	107	105
Financial derivatives	0	0	20	5	5	0	0	4	-20	-14	3	-9	3	0	1	2	26	-1	6
Other investment	36	-95	293	-259	-131	-63	-73	-43	502	-502	1,719	357	-528	423	-147	-304	-1	-50	-64
Assets	-2	30	19	19	31	29	28	35	35	38	11	13	-6	-3	-1	-9	-9	-2	-10
Other equity	-10	-14	-17	-18	-8	-6	-5	3	2	6	-1	2	-14	-15	-14	-19	-6	-2	-5
Currency and deposits	-8	-44	-36	-37	-39	-35	-33	-32	-32	-33	-12	-11	-8	-12	-13	-10	4	1	5
Loans	5	8	5	13	5	7	5	7	5	7	0	-1	0	2	5	1	1	0	-6
Insurance, pension schemes, and standardised guarantee schemes	-707	-16	1,191	-588	32	-475	591	-14	295	-1,465	1,743	44	-1,281	500	-154	-431	-173	181	-125
Trade credit and advances	144	-136	147	157	-300	55	-174	74	14	302	-13	-32	47	-123	128	80	-135	-54	-7
Other assets	91	66	20	129	-75	116	51	-22	73	344	20	116	366	192	2	-83	-54	44	172
Liabilities	49	5	-6	74	-36	127	19	-35	69	351	12	75	322	143	-17	-62	-77	47	142
Other equity	-1	-1	-1	-1	2	2	2	-1	-1	-1	2	2	2	5	5	5	0	0	0
Currency and deposits	401	18	-48	119	-33	-360	288	193	-19	-807	242	323	393	95	92	-11	-134	-76	188
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	-25	16	-34	26	-9	-23	13	59	-57	-117	-3	54	-13	40	9	25	-43	25	71
Trade credit and advances	462	-39	274	288	64	205	-43	-73	-64	-220	78	-124	146	291	-16	-38	-92	118	-48
Other liabilities	512	-126	178	271	160	179	21	8	-71	-138	-22	-186	-9	95	-44	-38	64	133	-17
Special drawing rights (SDR)	-24	8	74	52	-99	17	-43	-101	30	-35	106	38	132	137	-14	-21	-84	-13	2
Reserve assets	8	5	5	5	25	25	25	30	30	30	0	0	0	3	3	3	0	0	0
Net errors and omissions	4	9	-20	4	13	-1	9	5	-7	10	24	-2	-20	22	-15	31	5	1	-15
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																			
Export of investment goods	442	439	409	471	493	344	483	490	473	467	375	410	477	466	486	534	508	390	533
Export of intermediate goods	3,177	2,043	2,077	1,923	2,167	1,600	2,134	2,252	2,049	1,705	1,862	1,975	2,277	2,174	2,106	2,220	2,186	1,846	2,406
Export of consumer goods	4,085	3,344	2,928	3,014	3,374	2,902	3,438	3,219	2,967	3,247	1,962	2,790	3,863	3,416	3,853	3,614	4,029	2,932	3,959
Import of investment goods	486	462	497	501	490	411	525	551	540	576	443	488	571	533	557	585	535	433	527
Import of intermediate goods	4,600	3,855	3,446	4,496	3,659	3,048	3,376	4,135	3,566	3,489	3,569	3,781	4,672	3,290	5,151	4,122	5,698	4,144	3,635
Import of consumer goods	1,811	1,913	1,484	1,833	1,415	1,294	1,602	1,738	1,767	1,562	1,400	1,512	2,537	2,009	1,878	1,917	2,113	1,895	2,338

Monetary indicators and interest rates	2023	2024	2025	2024								2025				
				6	7	8	9	10	11	12	1	2	3	4	5	6
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	12,809	13,088	13,157	12,615	12,510	12,774	12,663	12,694	12,771	12,436	12,606	12,620	12,649
Central government (S.1311)	3,142	3,829	4,072	3,599	3,633	3,656	3,605	3,609	3,633	3,829	3,852	3,890	4,050	4,193	4,263	4,324
Other government (S.1312,1313,1314)	856	896	1,040	848	844	847	847	846	863	896	917	917	915	918	928	933
Households (S.14, 15)	12,885	13,683	14,708	13,231	13,324	13,409	13,469	13,560	13,651	13,683	13,718	13,769	13,886	13,986	14,070	14,136
Non-financial corporations (S.11)	10,391	10,193	10,696	10,510	10,464	10,453	10,558	10,541	10,574	10,193	10,371	10,542	10,507	10,415	10,457	10,445
Non-monetary financial institutions (S.123, 124, 125)	1,301	2,254	2,424	1,361	1,363	1,365	2,102	2,092	2,088	2,254	2,248	2,259	2,259	2,283	2,318	2,330
Monetary financial institutions (S.121, 122)	11,707	8,061	6,717	9,542	9,440	9,810	9,007	8,604	8,450	8,061	8,331	8,057	7,370	6,870	8,025	7,487
Claims on domestic sectors, TOTAL																
In domestic currency	36,729	34,595	35,134	34,993	35,006	35,469	35,459	35,118	35,106	34,595	35,049	35,021	34,525	34,131	35,425	34,910
In foreign currency	212	188	148	196	201	193	190	195	195	188	188	186	181	179	177	174
Securities, total	3,268	4,128	4,366	3,895	3,857	3,874	3,934	3,933	3,954	4,128	4,196	4,216	4,272	4,348	4,452	4,562
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	39,087	39,321	39,331	39,463	39,517	39,413	39,905	39,860	40,060	39,978	40,007	40,873	41,034
Overnight	31,034	31,910	34,913	30,302	30,481	30,401	31,277	31,269	31,414	31,910	31,788	31,890	31,861	31,927	32,832	33,101
With agreed maturity – short-term	3,721	3,612	3,691	4,240	4,233	4,388	3,649	3,818	3,588	3,612	3,718	3,785	3,714	3,817	3,822	3,788
With agreed maturity – long-term	4,147	4,203	3,979	4,355	4,344	4,380	4,371	4,281	4,242	4,203	4,207	4,192	4,153	4,040	4,017	3,968
Short-term deposits redeemable at notice	542	179	130	190	262	162	166	148	168	179	147	194	249	223	201	178
Deposits in foreign currency, total	890	805	786	789	800	802	790	806	819	805	813	838	816	766	788	780
Overnight	821	773	745	757	769	773	760	771	787	773	784	808	786	735	756	756
With agreed maturity – short-term	61	22	34	23	23	21	21	27	23	22	20	22	22	23	24	17
With agreed maturity – long-term	8	9	7	9	9	9	9	9	9	9	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	0.1
Time deposits with maturity of up to one year	0.8	1.5	1.0	1.5	1.5	1.6	1.6	1.6	1.5	1.4	1.3	1.2	1.3	1.2	1.2	0.9
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	3.5	3.4	3.4	3.2	3.0	3.0	2.9	2.9	2.8	2.9	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	4.3	0.8		1.2	3.6	5.2	4.9	3.4		7.0	6.1	2.6	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	3.7	3.7	3.5	3.4	3.2	3.0	2.8	2.7	2.5	2.4	2.2	2.1	2.0
6-month rates	3.7	3.5	2.2	3.7	3.6	3.4	3.3	3.0	2.8	2.6	2.6	2.5	2.4	2.2	2.1	2.0

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2025						2026									
	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	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	10,290	
Central government (S.1311)	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	4,594	
Other government (S.1312,1313,1314)	942	940	940	950	968	1,040	1,057	1,065	1,070	1,073	1,090	1,113	1,110	1,118	1,128	
Households (S.14, 15)	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	15,645	
Non-financial corporations (S.11)	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	11,274	
Non-monetary financial institutions (S.123, 124, 125)	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	2,659	
Monetary financial institutions (S.121, 122)	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	4,603	
Claims on domestic sectors, TOTAL																
In domestic currency	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	34,996	
In foreign currency	170	174	168	165	159	148	155	149	157	153	154	151	144	142	139	
Securities, total	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	4,759	
SELECTED OBLIGATIONS OF OTHER MFIs ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	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	43,701	
Overnight	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	36,034	
With agreed maturity – short-term	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	3,383	
With agreed maturity – long-term	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	4,209	
Short-term deposits redeemable at notice	163	184	201	101	116	130	60	96	51	49	67	50	62	52	75	
Deposits in foreign currency, total	786	814	797	797	831	786	839	829	913	834	843	841	824	841	863	
Overnight	759	786	764	757	793	745	802	789	868	795	803	791	778	800	815	
With agreed maturity – short-term	19	21	26	33	31	34	31	33	37	32	33	42	39	33	39	
With agreed maturity – long-term	8	8	7	7	7	7	6	8	8	8	8	8	8	8	9	
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	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	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	3.1	
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	3.6	2.9	2.8	3.0		3.1		3.7	1.7	0.8	3.7	2.4	3.9		3.6	
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	2.1	2.2	2.2	2.3	2.4	2.5	2.6	2.6
6-month rates	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	3.0

Public finance	2023	2024	2025	2024	2025				2026			2024			2025		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1	2	3
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	7,890.3	6,599.5	7,426.2	7,247.8	8,385.8	7,271.9	8,221.9	8,094.0	2,450.1	2,459.9	2,980.4	2,340.3	2,108.5	2,150.7
Current revenues	23,386.7	26,487.6	27,873.5	7,245.6	6,444.5	7,067.2	6,974.7	7,387.1	7,020.7	7,779.1	7,610.8	2,314.8	2,375.1	2,555.7	2,293.2	2,081.2	2,070.1
Tax revenues	21,977.3	24,547.1	25,963.6	6,512.6	6,135.7	6,603.8	6,343.1	6,881.0	6,656.3	7,365.9	6,988.2	2,137.8	2,115.3	2,259.5	2,217.1	1,963.2	1,955.4
Taxes on income and profit	4,601.4	5,539.6	5,562.8	1,452.3	1,349.5	1,533.1	1,177.4	1,502.7	1,379.0	1,819.5	1,287.4	455.5	454.1	542.7	455.8	462.9	430.8
Social security contributions	9,258.4	10,557.0	11,468.1	2,771.6	2,725.9	2,794.6	2,894.8	3,052.8	3,074.4	3,150.6	3,172.2	868.7	880.1	1,022.8	910.0	903.4	912.5
Taxes on payroll and workforce	27.5	32.0	36.2	9.2	9.0	10.1	7.9	9.1	8.4	9.8	9.3	2.9	3.0	3.3	2.9	2.9	3.1
Taxes on property	346.9	370.1	493.1	115.9	37.3	218.9	126.8	110.0	42.0	222.0	137.9	44.4	46.9	24.6	11.8	8.8	16.7
Domestic taxes on goods and services	7,508.8	7,831.1	8,113.6	2,125.9	1,893.8	1,976.5	2,045.1	2,198.1	2,025.9	2,123.2	2,243.3	757.7	700.0	668.2	752.8	586.9	554.1
Taxes on international trade & transactions	223.1	216.7	284.9	72.4	78.2	66.0	75.0	65.6	69.5	69.5	138.2	29.2	27.9	15.3	26.0	14.7	37.5
Other taxes	11.2	0.6	5.0	-34.7	42.0	4.4	16.1	-57.5	57.0	-28.6	-0.2	-20.6	3.3	-17.3	57.7	-16.3	0.7
Non-tax revenues	1,409.4	1,940.5	1,910.0	733.1	308.8	463.4	631.6	506.2	364.4	413.2	622.7	177.1	259.8	296.2	76.1	118.0	114.6
Capital revenues	288.3	221.0	233.0	70.0	52.9	43.5	56.8	79.9	37.5	43.0	48.9	22.1	21.2	26.7	18.8	18.2	15.9
Grants	37.7	39.9	37.1	2.0	15.5	0.8	17.6	3.2	16.4	2.0	20.9	0.3	0.5	1.2	1.3	0.1	14.1
Transferred revenues	228.8	122.5	257.9	36.2	4.2	19.3	116.8	117.6	8.5	46.0	211.6	5.7	7.8	22.7	1.1	0.5	2.6
Receipts from the EU budget	1,093.2	1,047.3	1,257.8	536.5	82.4	295.4	82.0	798.0	188.8	351.8	201.8	107.1	55.2	374.1	25.8	8.5	48.0
GENERAL GOVERNMENT EXPENDITURES, EUR million, current prices																	
TOTAL EXPENDITURES	27,308.4	28,871.3	31,425.4	8,410.3	7,164.3	7,727.4	7,333.6	9,200.1	7,963.7	8,716.4	8,011.1	2,569.9	2,397.3	3,443.2	2,144.8	2,324.9	2,694.7
Current expenditures	11,572.2	12,910.1	14,138.9	3,790.3	3,345.2	3,431.3	3,327.4	4,035.0	3,743.4	3,996.3	3,607.8	1,205.0	1,046.8	1,538.5	899.0	989.6	1,456.6
Wages, salaries and other personnel expenditures	6,093.5	6,539.2	7,473.2	1,668.8	1,734.9	1,931.1	1,797.4	2,009.8	1,976.1	2,221.4	2,049.9	541.1	539.7	588.0	555.1	589.9	589.9
Expenditures on goods and services	3,868.7	4,368.5	4,595.5	1,349.6	986.4	1,077.8	1,141.2	1,390.2	1,094.4	1,187.7	1,202.0	398.0	370.6	580.9	283.6	337.5	365.3
Interest payments	711.0	793.3	835.9	100.5	534.3	22.2	169.7	109.6	513.1	75.1	156.6	17.6	68.0	14.9	26.0	38.9	469.5
Reserves	899.0	1,209.1	1,234.3	671.5	89.6	400.2	219.1	525.4	159.7	512.2	199.3	248.3	68.5	354.6	34.4	23.3	31.9
Current transfers	12,049.5	12,794.4	13,757.9	3,303.0	3,272.0	3,583.6	3,264.2	3,638.1	3,550.8	3,866.3	3,505.5	1,075.3	1,030.7	1,197.0	1,052.5	1,139.8	1,079.7
Subsidies	1,002.5	681.7	510.7	144.6	176.8	174.9	34.6	124.4	171.5	164.6	38.4	47.3	24.4	72.9	82.2	56.9	37.7
Current transfers to individuals and households	9,730.6	10,397.1	11,055.8	2,598.8	2,671.2	2,904.0	2,674.4	2,806.1	2,861.2	3,096.4	2,875.3	863.3	845.5	890.0	847.5	917.4	906.3
Current transfers to non-profit institutions, other current domestic transfers	1,197.7	1,609.6	2,036.8	517.5	400.7	478.5	542.0	615.6	481.2	580.8	577.2	157.7	133.8	225.9	118.1	160.6	122.0
Current transfers abroad	118.7	106.1	154.6	42.1	23.3	26.2	13.2	91.9	36.9	24.5	14.7	6.9	27.1	8.1	4.7	4.9	13.6
Capital expenditures	2,353.9	2,141.1	2,345.1	954.4	350.1	468.5	480.2	1,046.3	425.5	533.7	568.1	204.3	213.3	536.8	122.3	119.4	108.4
Capital transfers	660.4	390.0	463.7	182.8	40.7	51.9	79.0	292.0	52.4	101.4	101.0	36.0	39.5	107.3	14.6	13.0	13.1
Payments to the EU budget	672.3	635.8	719.8	179.8	156.3	192.1	182.8	188.7	191.6	218.7	228.7	49.4	66.9	63.6	56.3	63.1	36.9
SURPLUS / DEFICIT	-2,273.5	-953.1	-1,766.1	-519.9	-564.8	-301.2	-85.8	-814.3	-691.8	-494.5	83.0	-119.8	62.6	-462.8	195.5	-216.4	-544.0

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

Public finance	2025									2026								
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology)																		
GENERAL GOVERNMENT REVENUES, EUR million, current prices																		
TOTAL REVENUES	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	2,697.2	2,835.2
Current revenues	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	2,450.9	2,572.1	2,587.8
Tax revenues	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	2,325.1
Taxes on income and profit	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	477.9
Social security contributions	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	1,051.3
Taxes on payroll and workforce	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	3.0
Taxes on property	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	45.0
Domestic taxes on goods and services	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	691.7
Taxes on international trade & transactions	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	54.8
Other taxes	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	1.5
Non-tax revenues	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	262.6
Capital revenues	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	18.8
Grants	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	20.0
Transferred revenues	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	168.0
Receipts from the EU budget	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	94.3	40.6
GENERAL GOVERNMENT EXPENDITURES, EUR million, current prices																		
TOTAL EXPENDITURES	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	2,997.1	2,741.0	3,102.7	2,872.8	2,712.2	2,613.8	2,685.0
Current expenditures	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	1,562.8	1,231.2	1,593.4	1,171.7	1,223.6	1,185.6	1,198.5
Wages, salaries and other personnel expenditures	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	701.7	705.1	674.1	670.7
Expenditures on goods and services	353.2	354.3	370.4	407.3	375.8	358.1	395.0	374.1	621.0	332.1	363.6	398.7	388.4	392.6	406.7	451.8	366.9	383.4
Interest payments	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	32.7
Reserves	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	111.8
Current transfers	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	1,192.2	1,137.5	1,175.8
Subsidies	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	16.2
Current transfers to individuals and households	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	982.9	937.2	955.1
Current transfers to non-profit institutions, other current domestic transfers	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	198.3
Current transfers abroad	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	6.2
Capital expenditures	143.7	141.6	183.3	156.9	155.0	168.3	258.3	236.3	551.7	110.5	145.4	169.7	145.9	186.3	201.5	186.6	183.6	197.9
Capital transfers	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	25.6	38.7
Payments to the EU budget	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	74.1
SURPLUS / DEFICIT	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	-541.8	-256.1	-150.6	83.4	150.2

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** – Organizaton for Economic Cooperation and Development; **PPI** – Producer Price Index; **REER hicp (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, **CZ**-Czech Republic, **CY**-Cyprus, **DE**-Germany, **DK**-Denmark, **ES**-Spain, **EE**-Estonia, **GR**-Greece, **HR**-Croatia, **FR**-France, **FI**-Finland, **HU**-Hungary, **IE**-Ireland, **IL**-Israel, **IT**-Italy, **JP**-Japan, **LU**-Luxembourg, **LT**-Lithuania, **LV**-Latvia, **MT**-Malta, **NL**-Netherlands, **NO**-Norway, **PL**-Poland, **PT**-Portugal, **RO**-Romania, **RS**-Republic of Serbia, **RU**-Russia, **SE**-Sweden, **SI**-Slovenia, **SK**-Slovakia, **TR**-Turkey, **UA**-Ukraine, **UK**-United Kingdom, **US**-United States of America.

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