IMAD

Institute of Macroeconomic Analysis and Development

Gregorčičeva 27
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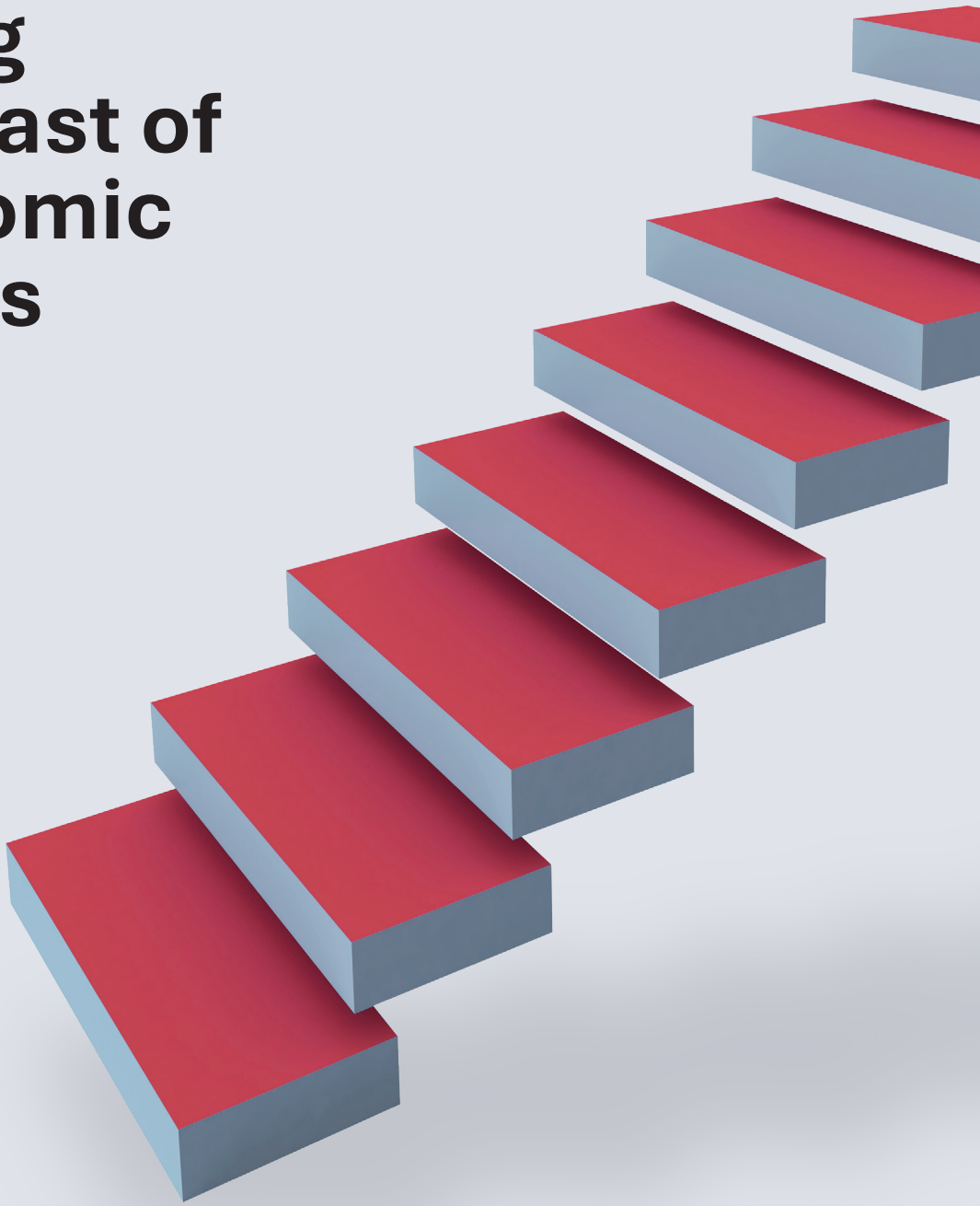
Slovenia

Spring Forecast of Economic Trends

2026



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Spring Forecast of Economic Trends 2026
(Pomladanska napoved gospodarskih gibanj 2026)

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Summary

Amid high uncertainty, economic growth in Slovenia's main trading partners is, according to forecasts by international institutions, expected to remain broadly comparable to last year in 2026, while activity is projected to strengthen in Germany and Austria, two of Slovenia's key export markets. Amid elevated geopolitical and economic uncertainty, the European economy faces mounting competitive pressures and structural constraints. Even in the absence of adverse shocks, no significant acceleration in economic activity is expected over the period 2027–2028.

Under the baseline scenario, which does not assume persistently elevated oil and gas prices or disruptions to their supply, GDP growth in Slovenia is projected to strengthen this year (2.0%) and remain at a similar rate over the next two years. The export-oriented sector of the economy is expected to gradually recover, supported by improved prospects for industrial production in Slovenia's main trading partners and the completion of investment projects in the pharmaceutical and automotive industries. Nevertheless, restructuring challenges and cost pressures persist. Investment activity will continue to expand, with its dynamics driven primarily by public investment. Growth in private business investment will remain subdued, constrained by uncertainty in the international environment and domestic cost pressures. Housing investment is expected to recover gradually following a two-year contraction. Growth in private consumption will strengthen this year and follow disposable income growth more closely than in 2025, when the household saving rate increased markedly. Household expenditure will underpin turnover growth in trade and tourism and leisure services, also reflecting continued growth in foreign tourist arrivals. Growth in government consumption in 2026 will also exceed last year's level, largely due to the full-year implementation of institutional long-term care services, followed by a moderation over the subsequent two years.

Labour market developments are increasingly influenced by demographic changes; owing to the limited labour supply, employment is expected to stagnate this year and over the following two years, while unemployment will remain low. Employment growth in public services is expected to continue, primarily reflecting growing demand in health and social care. In other activities, the decline in employment is expected to slow in line with the anticipated acceleration of economic activity. A large share of new jobs will continue to be filled by foreign workers. The number of registered unemployed, currently at a historically low level, is expected to remain broadly unchanged on average this year compared with last year and to decline gradually over the following two years, as demographic trends increasingly shift individuals from unemployment into inactivity or retirement.

Wage growth will be higher this year (6.7% in nominal terms) than last year. In the public sector, growth will moderate from last year's 9.4% but remain relatively high (6.5%), mainly reflecting the continued payments under the wage reform. In the private sector, wage growth (6.7%) will be higher than last year, when it slowed statistically, as extra payments decreased significantly following the introduction of the winter bonus, which is not included in wage growth. Wage

growth will continue to be driven by tight labour market conditions, alongside spillover effects from public sector wage increases and the rise in the minimum wage at the beginning of 2026. In the coming years, overall wage growth in the public sector will gradually moderate in line with the envisaged implementation dynamics of the wage reform; it is also expected to slow in the private sector as firms seek to preserve competitiveness.

Inflation in 2026 (2.6% at year-end and 2.5% on average) is projected to remain broadly in line with last year's level; above-average growth in services and food prices is expected to persist, partly reflecting the impact of higher labour costs. In the absence of adverse shocks, inflation is projected to gradually converge towards 2% in the following years. Although food price inflation is expected to moderate, it will continue to be influenced by adverse and increasingly volatile production conditions related to climate change, as well as by rising labour costs in the food industry and trade. The relatively high wage growth, together with increased consumption, will contribute to somewhat stronger growth in services prices compared with last year. Beyond 2026, assuming no shocks in energy and commodity markets, inflation is expected to gradually decline towards 2%, while services price inflation is projected to remain above average, with core inflation slightly exceeding 2% over a prolonged period.

The outlook in the Spring Forecast faces significant downside risks related to heightened geopolitical tensions, as well as the potential further increase in trade barriers; risks, albeit to a lesser extent, also stem from the domestic economic environment. A protracted persistence or further escalation of geopolitical conflicts, including their spread to the broader Middle East region, would likely result in higher commodity prices, intensified inflationary pressures, and disruptions to global supply chains, thereby dampening global trade and European economic growth. A prolonged persistence of the elevated oil price at around USD 80 per barrel would somewhat slow economic growth in Slovenia, particularly exports and investment, while also increasing inflationary pressures due to higher energy prices. A prolonged closure of the Strait of Hormuz would further amplify these effects, as it would cause severe disruptions in the supply of oil, natural gas and other key commodities. A further increase in trade barriers and the persistence of global trade uncertainty also remain significant risks, which would weigh on the growth of the European economy, already facing structural challenges and reduced competitiveness for some time. In the domestic environment, risks are primarily associated with the capacity for implementing large-scale infrastructure projects, and rising labour costs. Upside risks to economic growth stem from a stronger-than-expected impact of defence and infrastructure expenditure (both domestically and abroad), more effective attraction of highly skilled labour and the positive impact of reform measures.

Slovenia's main macroeconomic aggregates

	2025	Spring forecast (March 2026)		
		2026	2027	2028
GDP				
GDP, real growth in %	1.1	**2.0**	**2.0**	**2.0**
GDP, nominal growth in %	4.6	**5.2**	**4.8**	**4.6**
GDP in EUR billion, current prices	70.5	**74.2**	**77.7**	**81.3**
Exports of goods and services, real growth in %	0.3	**2.3**	**3.0**	**2.2**
Imports of goods and services, real growth in %	2.1	**3.4**	**3.3**	**2.9**
External balance of goods and services (contribution to growth in p.p.)	-1.3	**-0.7**	**-0.1**	**-0.5**
Private consumption, real growth in %	1.7	**2.8**	**2.5**	**2.5**
Government consumption, real growth in %	1.6	**3.5**	**2.3**	**2.0**
Gross fixed capital formation, real growth in %	4.1	**3.4**	**1.4**	**3.4**
Change in inventories and valuables (contribution to growth in p.p.)	0.3	**-0.2**	**0.0**	**0.0**
EMPLOYMENT, WAGES AND PRODUCTIVITY				
Employment according to the National Accounts Statistics, growth in %	-0.4	**0.0**	**0.0**	**0.0**
Number of registered unemployed, annual average in '000	45.4	**45.1**	**44.7**	**44.2**
Registered unemployment rate in %	4.6	**4.6**	**4.5**	**4.5**
ILO unemployment rate in %	3.9*	**3.8**	**3.8**	**3.8**
Gross wages per employee, nominal growth in %	5.9	**6.7**	**5.5**	**5.0**
Gross wages per employee, real growth in %	3.4	**4.0**	**3.1**	**2.8**
– private sector	1.5	**4.0**	**2.7**	**2.5**
– public sector	6.8	**3.8**	**3.5**	**3.0**
Labour productivity (GDP per employee), real growth in %	1.5	**2.0**	**2.0**	**2.0**
BALANCE OF PAYMENTS STATISTICS				
Current account BALANCE, in EUR billion	2.4	**1.7**	**1.5**	**1.0**
- as a % of GDP	3.4	**2.3**	**1.9**	**1.2**
PRICES AND EFFECTIVE EXCHANGE RATE				
Inflation (Dec./Dec.), in %	2.7	**2.6**	**2.3**	**2.1**
Inflation (annual average), in %	2.4	**2.5**	**2.2**	**2.1**
Real effective exchange rate deflated by unit labour costs	2.5**	**1.3**	**1.5**	**1.0**
ASSUMPTIONS				
Foreign demand (imports of trading partners), real growth in %	3.2	**2.5**	**2.8**	**2.8**
GDP in the euro area, real growth in %	1.5	**1.3**	**1.4**	**1.4**
Oil price (Brent crude, USD/barrel)	69.1	**66.1**	**64.4**	**64.9**
Non-energy commodity prices in USD, growth	6.7	**6.4**	**0.5**	**-0.5**
USD/EUR exchange rate	1.129	**1.179**	**1.180**	**1.180**

Source: For 2025 SURS (2026), BoS (2026b), ECB (2026), EIA (2026), Eurostat (2026); for 2026–2028 forecasts by IMAD.
Notes: * The annual figure is the average of the quarterly values. ** Data for the first three quarters.

The Spring Forecast of Economic Trends is based on statistical data, information and policy measures available as of the cut-off date of 20 February 2026. In addition, it incorporates the latest Labour Force Survey data, published on 23 February 2026, and data on income structure, published on 27 February 2026.

Spring Forecast of Economic Trends 2026

1 Assumptions of the Spring Forecast of Economic Trends 2026

Economic growth in the euro area strengthened last year, exceeding expectations despite the tightening of global trade policy. According to Eurostat's flash estimate, GDP increased by 1.5% (seasonally adjusted; 0.9% in 2024). The strongest growth was recorded in the first quarter (0.6% quarter-on-quarter, seasonally adjusted), mainly reflecting the frontloading of trade ahead of the introduction and escalation of US tariffs, as well as exceptionally strong GDP growth in Ireland[1]. In subsequent quarters, growth in the euro area moderated. Nevertheless, in 2025 overall, economic activity expanded more robustly than most institutions had anticipated, particularly in their spring projections. After two consecutive years of contraction, GDP also recorded modest growth in Germany and Austria. At the beginning of this year, economic sentiment indicators in the euro area suggest continued expansion of activity. The composite Purchasing Managers' Index (PMI) for the euro area increased to 51.9 in February (a value above 50 indicates expansion). This increase was driven by both the manufacturing and services PMI, with a more pronounced improvement in the manufacturing output index. The Economic Sentiment Indicator (ESI) for the euro area reached its highest level in three years in January, with growth being broad-based. In Germany, confidence indicators also point to continued expansion of economic activity. The composite PMI increased further in February (53.1), with both the manufacturing PMI and the services PMI improving (to 52.3 and 53.4 respectively). The Ifo Business Climate Index rose markedly in January in manufacturing, while it deteriorated in services.

Based on the latest forecasts from international institutions, IMAD expects euro area GDP growth to be slightly lower this year than last year, with a modest acceleration anticipated in 2027–2028. Amid persistently high geopolitical and economic uncertainty, these assumptions remain broadly in line with those of last autumn. IMAD thus projects euro area GDP growth of 1.3% in 2026, rising to 1.4% in both 2027 and 2028. Growth will continue to be driven primarily by domestic demand, supported by rising real wages, high employment levels, a gradual decline in the household saving rate, and increased public expenditure on infrastructure and defence, particularly in Germany.[2] Export growth in the euro area is projected to remain subdued, reflecting tighter trade policies, intensifying competitive pressures – especially from Asian economies – and the appreciation of the euro. The forecast remains subject to considerable uncertainty, mainly due to geopolitical developments and US trade policy (see Section 3).

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[1] Ireland contributed 0.3 p.p. to euro area GDP growth in the first quarter of 2025. The strong growth rate (7.4%) was primarily driven by the activities of multinational enterprises. Growth was supported by the frontloading of exports in anticipation of tariffs, new pharmaceutical production capacities, and increased investment in intellectual property.

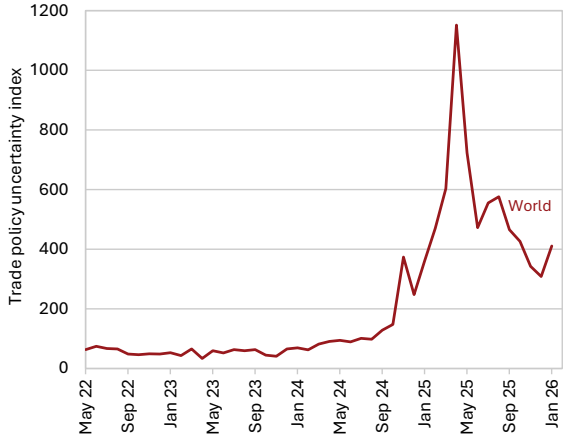
[2] According to an assessment by the ECB (2025), fiscal stimulus measures (primarily in Germany) are expected to contribute 0.5 p.p. to euro area GDP growth in the period 2026–2028.

Table 1: Assumptions of the forecast for economic growth in Slovenia's main trading partners

Real GDP growth rates (%)	2025	2026		2027		2028
		September 2025	March 2026	September 2025	March 2026	March 2026
EU	1.6	1.4	**1.5**	1.6	**1.6**	**1.6**
Euro area	1.5	1.3	**1.3**	1.4	**1.4**	**1.4**
Germany	0.2	1.2	**1.0**	1.3	**1.3**	**1.2**
Croatia	3.2	2.8	**2.8**	2.7	**2.7**	**2.7**
Italy	0.5	0.7	**0.8**	0.8	**0.8**	**0.9**
Austria	0.6	0.9	**1.0**	1.2	**1.2**	**1.0**
France	0.9	1.0	**0.9**	1.2	**1.1**	**1.1**
Foreign demand, real growth (%)	3.2	2.1	**2.5**	2.5	**2.8**	**2.8**

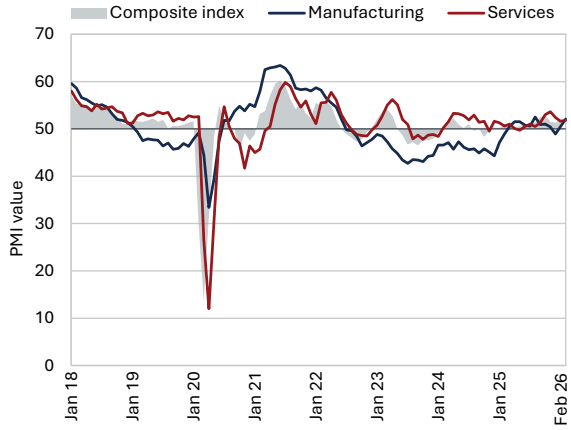
Sources: For 2025: Eurostat (2026); for 2026–2028: IMAD assumptions based on Consensus Economics (Consensus Economics, 2026a, 2026b), ECB (2025), EC (2025), Focus Economics (2026a, 2026b), IfW Kiel (2025), IMF (2026), OECD (2025), WIIW (2026); IMAD estimate.

Figure 1: The trade policy uncertainty index declined markedly in the second half of last year but remains at a relatively high level



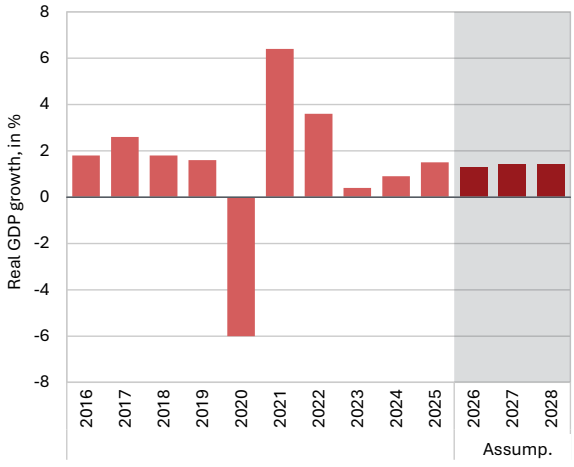
Source: Caldara et al.

Figure 2: The composite PMI for the euro area indicates continued expansion in economic activity at the beginning of the year



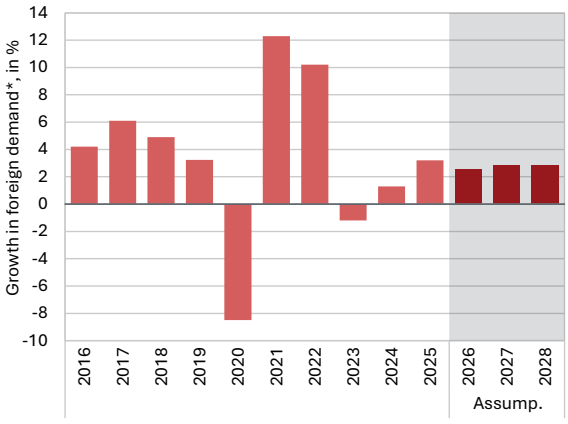
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Figure 3: Euro area economic growth is projected to be slightly lower this year than last year, before accelerating slightly in 2027 and 2028



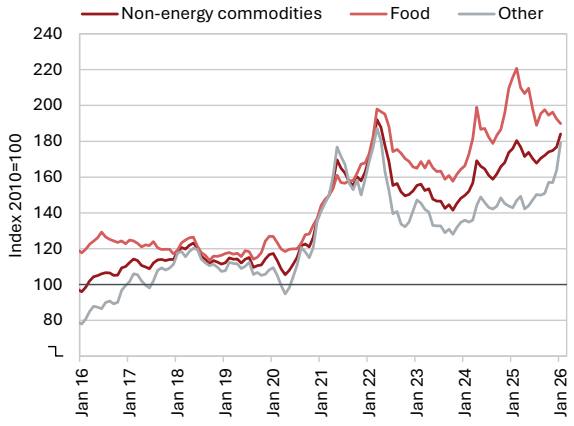
Source: Eurostat, IMAD assumption based on sources under Table 1.

Figure 4: Growth in demand for goods and services in export markets will be lower this year than last, followed by a slight increase in 2027 and 2028



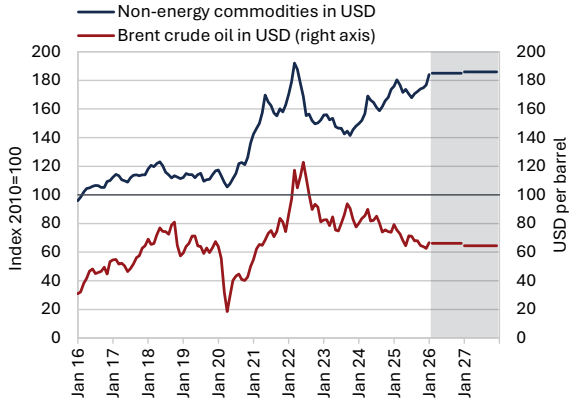
Source: Eurostat, IMAD assumption based on sources under Table 1.
Note: *Real imports of trading partners weighted by Slovenia's share of exports to these countries.

Figure 5: Prices of non-energy commodities continue to rise



Source: ECB. Note: Structure of the euro area with regard to commodity consumption.

Figure 6: Oil prices are assumed to decline in 2026 and 2027, while non-energy commodity prices are projected to increase



Source: Barchart, ECB, EIA, calculations by IMAD.
Note: Gray area indicates the annual average taking into account the assumption of the forecast for 2025 and 2026.

The technical assumptions for energy and non-energy commodity prices for 2026–2028 are slightly lower than those for 2025. Based on futures market expectations observed between 2 and 6 February 2026, the technical assumption for the average Brent crude price in 2026 was USD 66.1 per barrel (4.3% lower than in 2025). A further decline is projected for 2027 (to USD 64.4 per barrel), followed by a slight increase in 2028. Taking into account the technical assumption for the EUR/USD exchange rate, euro-denominated oil prices are expected to decline somewhat more markedly than dollar prices in 2026. The assumption for non-energy commodity prices implies a 6.4% increase in 2026, with price growth expected to moderate in 2027 and a slight decline projected for 2028.

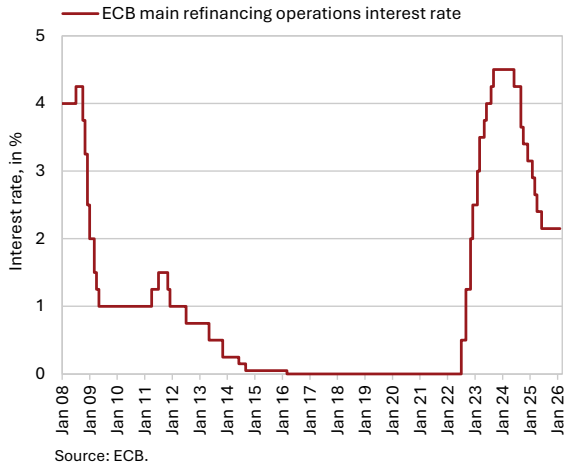
Table 2: Assumptions for oil and non-energy commodity prices and the USD/EUR exchange rate

	2025	2026		2027		2028
		September 2025	March 2026	September 2025	March 2026	March 2026
Brent crude prices, in USD	69.1	65.4	**66.1**	65.2	**64.4**	**64.9**
Brent crude prices, in EUR	61.5	56.3	**56.1**	56.2	**54.6**	**55.0**
Non-energy commodity prices, in USD, growth*	6.7	-0.5	**6.4**	-0.5	**0.5**	**-0.5**
USD/EUR exchange rate	1.129	1.160	**1.179**	1.160	**1.180**	**1.180**

Sources: Barchart (2026), ECB (2026), EIA (2026); IMAD estimate. Notes: The assumptions are based on futures prices between 2 and 6 February 2026. *The structure of the euro area with regard to commodity consumption.

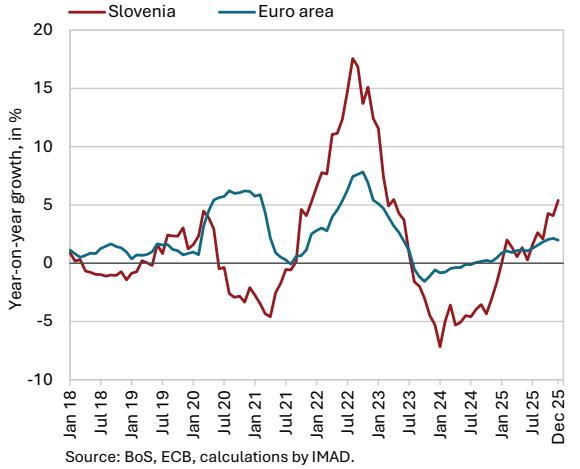
Inflation in the euro area has eased somewhat in recent months; the European Central Bank (ECB) has kept its interest rates unchanged. In January, inflation in the euro area stood at 1.7%, the lowest rate since September 2024. The largest contribution to inflation (1.5 p.p.) came from higher services prices (3.2%), while core inflation, excluding energy and unprocessed food prices, stood at 2.2%. Since June 2025, the ECB has kept its interest rates unchanged, and financial market expectations currently point to no further adjustments this year. The ECB is also continuing the normalisation of monetary policy in other segments. The stock of securities under the Asset Purchase Programme (APP) and the Pandemic Emergency Purchase Programme (PEPP) has gradually declined, as envisaged, after the ECB discontinued reinvestments of maturing principal payments. According to the ECB survey (ECB, 2026), credit standards for firms slightly tightened in the euro area over the last two quarters of 2025, while remaining unchanged in Slovenia. Lending activity growth in the euro area thus remained modest last year, with loans to non-financial corporations increasing by 2%. In Slovenia, by contrast, the stock of loans to non-financial corporations rose by 5.4% last year, after two consecutive years of contraction.

Figure 7: The ECB's interest rate on main refinancing operations was 2.15% in mid-February 2025



Source: ECB.

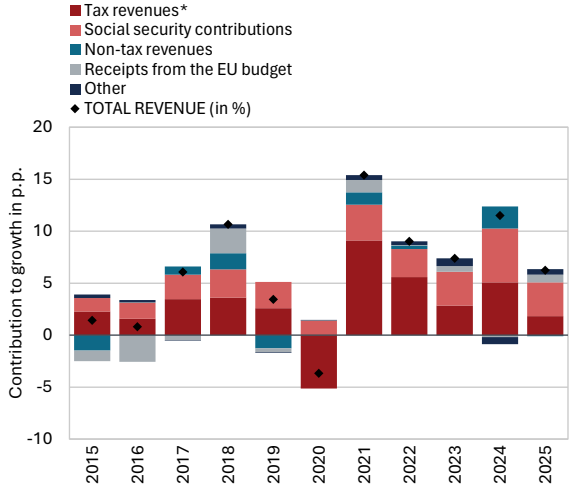
Figure 8: Credit growth in Slovenia remains moderate but exceeds that in the euro area



Source: BoS, ECB, calculations by IMAD.

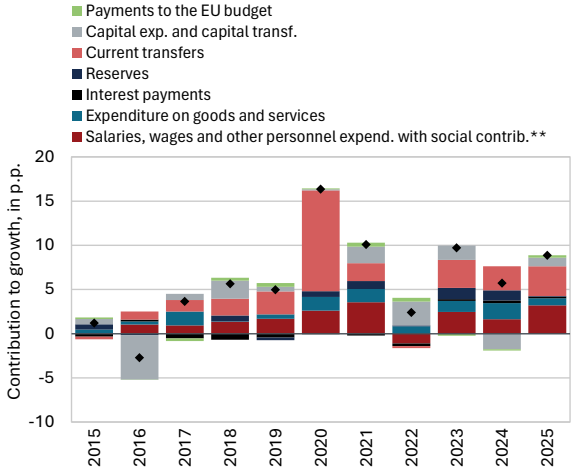
The general government deficit widened last year, reflecting both cyclical and structural factors. The consolidated general government deficit amounted to EUR 1,773 million in 2025, or 2.5% of GDP, representing an increase of EUR 820 million compared to 2024.[3] Revenue growth decelerated, while expenditure growth accelerated. The slowdown in revenue growth was related to cyclical factors and to the deceleration in the growth of social contributions and certain tax revenues, after these had been significantly boosted in 2024 by one-off measures.[4] Expenditure growth last year was driven primarily by higher expenditure on compensation of employees due to the implementation of the wage reform and the payment of the winter bonus, pensions, the winter supplement to pensioners, and other transfers.[5] After a decline in 2024, investment expenditure increased substantially in 2025, not only within the consolidated balance but also in certain budgetary funds, in particular the RRP fund, where activities are being concluded this year.

Figure 9: The general government deficit (according to the consolidated general government balance) increased in 2025 due to lower revenue growth...



Source: MF. Note: * excluding social contributions.

Figure 10: ...and higher expenditure growth compared with 2024



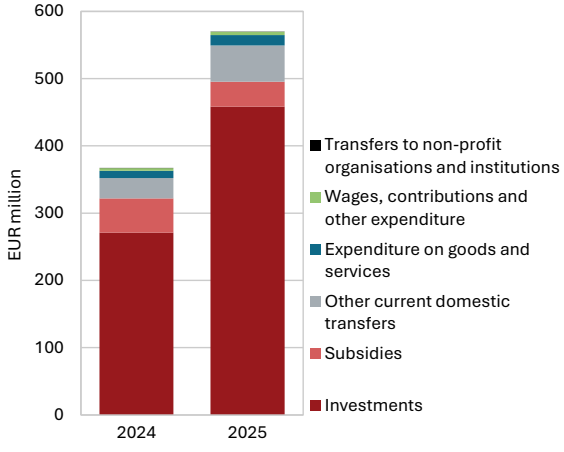
Source: MF. Note: ** Other personnel expenditure includes social contributions paid by the employer.

[3] The general government deficit also increased last year; in the first three quarters, it amounted to 2.2% of GDP, compared with 0.9% of GDP for the whole of 2024.

[4] Growth in social contribution revenues strengthened in 2024 due to the introduction of the mandatory health insurance contribution. The strong growth in personal income tax revenues in 2024 resulted from the lack of indexation of total income, net annual tax bases and reliefs, whereas these amounts were adjusted in 2025. In 2024, a higher corporate income tax rate also came into effect (until 2028).

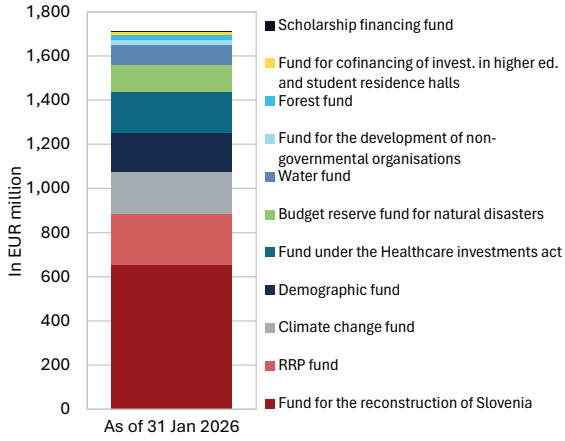
[5] Transfers for the provision of public services in scheduled passenger transport increased following the award of new concession contracts. In addition, compensation to TEŠ for providing services of general economic interest from 1 January 2025 to 30 April 2027 was introduced.

Figure 11: As the implementation of the Recovery and Resilience Plan is being concluded, disbursements from this fund are also increasing



Source: MF, RRP fund.

Figure 12: The high level of funds available from various budget funds represents significant potential for financing investment projects this year and in the coming years



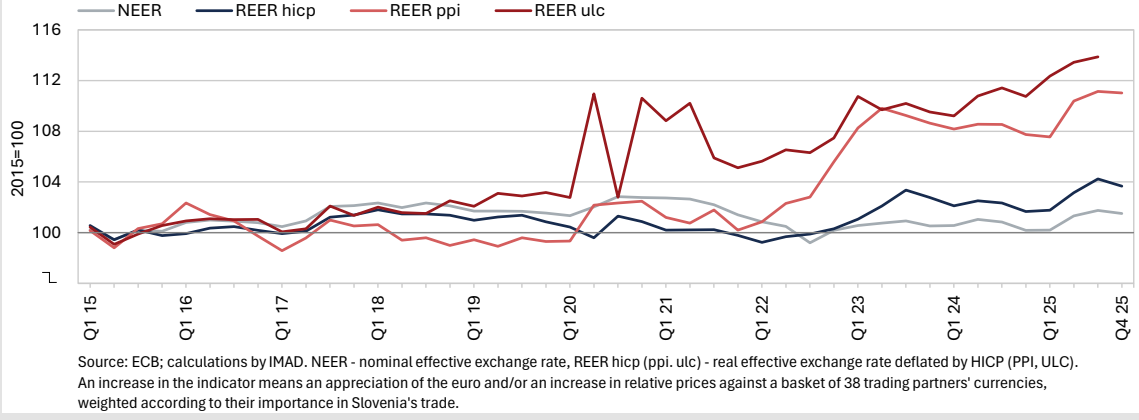
Source: MF, Budget funds.

Box 1 Price and cost competitiveness indicators

The deterioration in cost and price competitiveness indicators in 2025 largely originated in the manufacturing sector. After a brief improvement following the energy crisis, the cost competitiveness indicator (REERulc) deteriorated again in 2024 and 2025. In 2024, this deterioration was primarily attributable to a temporary increase in nominal unit labour costs (NULC[6]) in construction. This also weighed on profitability (growth in RULC[7]), particularly in construction, but was not reflected in price competitiveness indicators (REERppi, REERhicp). In 2025, Slovenia recorded particularly strong NULC growth in manufacturing[8] when compared to the EU average (although it remained below the levels observed in the V4 countries), contributing to a further deterioration in price competitiveness, especially as reflected in the REERppi indicator, which captures developments in manufacturing. Profitability continued to decline (with RULC rising particularly in manufacturing), indicating that firms passed higher costs (NULC) on to prices only partially, absorbing part of the cost pressures through reduced profits[9].

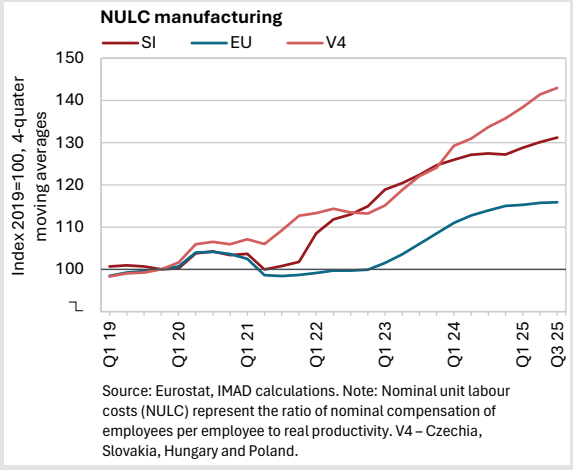
Since the onset of the energy crisis, the deterioration in the cost position of the Slovenian economy, including manufacturing, has been less pronounced than the average recorded in the Visegrad countries (V4). From the outbreak of the energy crisis (2022) to mid-2025, growth in unit labour costs (NULC) in Slovenia (including in manufacturing) was less pronounced than in the V4 economies, but exceeded the EU level. Developments in profitability (as measured by the RULC indicator) were also more favourable than in the V4 economies (including in manufacturing (C)). However, compared with the EU average, they were broadly similar overall (and slightly less favourable in manufacturing (C)).

Figure 13: Deterioration in the cost competitiveness indicator (REERulc) in 2024 and 2025 and the price competitiveness indicators (REERppi, REERhicp) in 2025

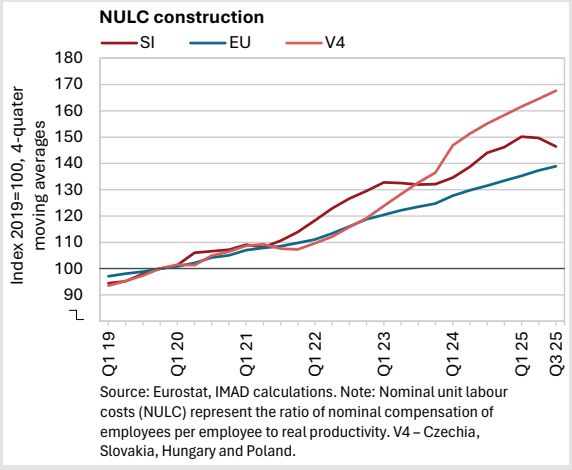


Source: ECB; calculations by IMAD. NEER - nominal effective exchange rate, REER hicp (ppi. ulc) - real effective exchange rate deflated by HICP (PPI, ULC). An increase in the indicator means an appreciation of the euro and/or an increase in relative prices against a basket of 38 trading partners' currencies,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

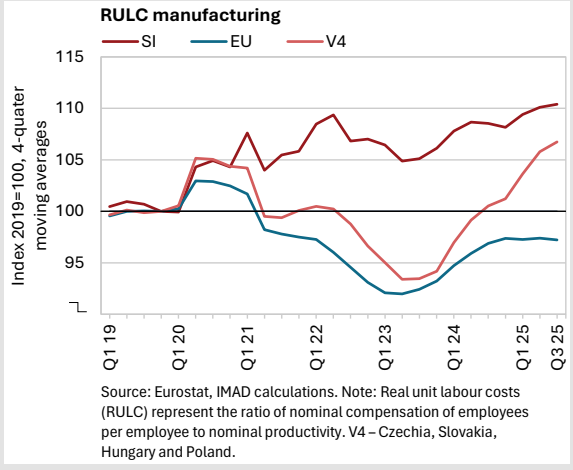
Figure 14: In 2024, unit labour costs[10] recorded relatively strong growth in construction, and in 2025 in manufacturing



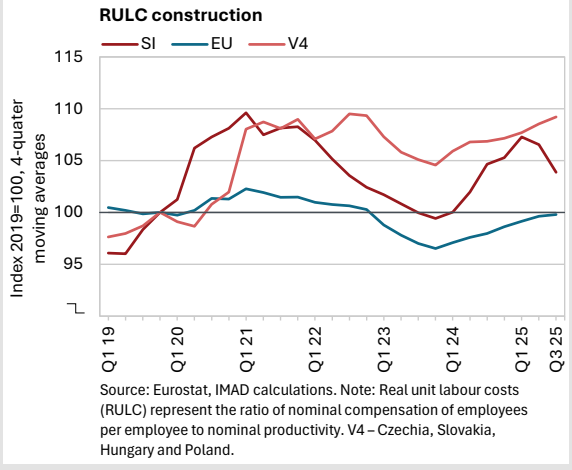
Source: Eurostat, IMAD calculations. Note: Nominal unit labour costs (NULC) represent the ratio of nominal compensation of employees per employee to real productivity. V4 – Czechia, Slovakia, Hungary and Poland.



Source: Eurostat, IMAD calculations. Note: Nominal unit labour costs (NULC) represent the ratio of nominal compensation of employees per employee to real productivity. V4 – Czechia, Slovakia, Hungary and Poland.



Source: Eurostat, IMAD calculations. Note: Real unit labour costs (RULC) represent the ratio of nominal compensation of employees per employee to nominal productivity. V4 – Czechia, Slovakia, Hungary and Poland.



Source: Eurostat, IMAD calculations. Note: Real unit labour costs (RULC) represent the ratio of nominal compensation of employees per employee to nominal productivity. V4 – Czechia, Slovakia, Hungary and Poland.

[6] The ratio of nominal labour costs per employee to real productivity.

[7] The ratio of nominal labour costs per employee to nominal productivity (the mirror image of profits per unit of output).

[8] Following the rebound after the energy crisis, productivity growth in manufacturing slowed in 2025 (particularly in the first half of the year) and thus lagged behind the growth of labour costs (per employee).

[9] With the increase in NULC during the energy crisis (beginning in 2022), profitability did not deteriorate (no increase in RULC), indicating an almost complete pass-through of higher costs into prices.

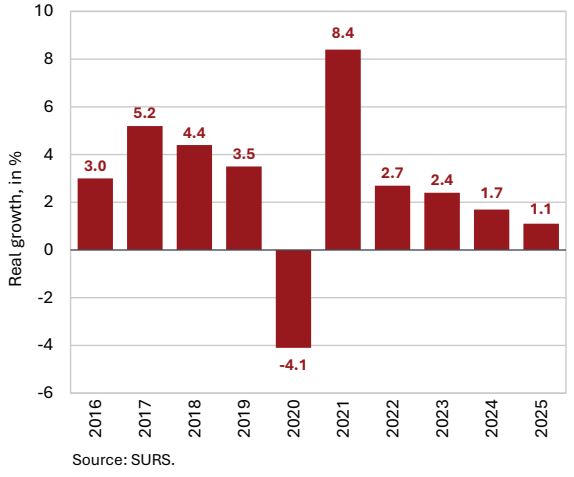
[10] In 2020, and to a lesser extent in 2021, growth in compensation of employees was supported by subsidies under anti-COVID measures. As a result, the unit labour cost indicator overstates the actual cost pressures faced by enterprises in those years.

2 Spring Forecast of Economic Trends in Slovenia

2.1 Gross domestic product in 2025

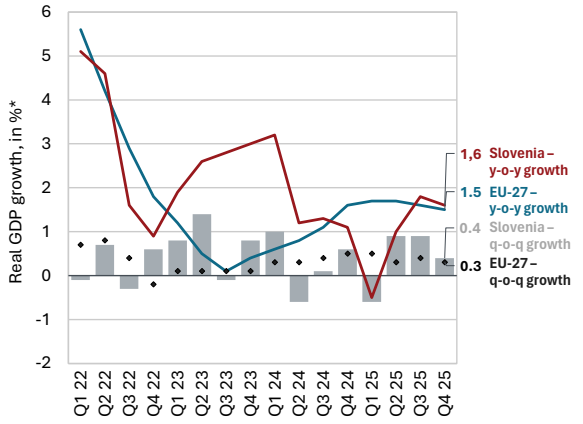
In 2025, gross domestic product (GDP) growth slowed to 1.1% (from 1.7% in 2024). After a decline in the first quarter, economic activity increased in the following quarters. From the second quarter onwards, growth was driven primarily by construction investment, particularly government and infrastructure projects, and by household consumption. Developments in the export sector moderated markedly: goods exports stagnated over the year and lagged behind the growth of foreign demand, while value added in manufacturing declined. Economic growth in 2025 slightly exceeded the autumn projection (0.8%), mainly due to higher investment. On average in the EU, GDP was 1.6% higher year-on-year in 2025 (seasonally and working-day adjusted; the comparable full-year figure for Slovenia is 0.9%).

Figure 15: Economic growth slowed further last year



Source: SURS.

Figure 16: In the fourth quarter of last year, both quarter-on-quarter and year-on-year GDP growth in Slovenia were slightly higher than in the EU; however, in 2025 as a whole, GDP growth in Slovenia was lower



Sources: SURS, Eurostat.
Note: *seasonally and working-day adjusted data.

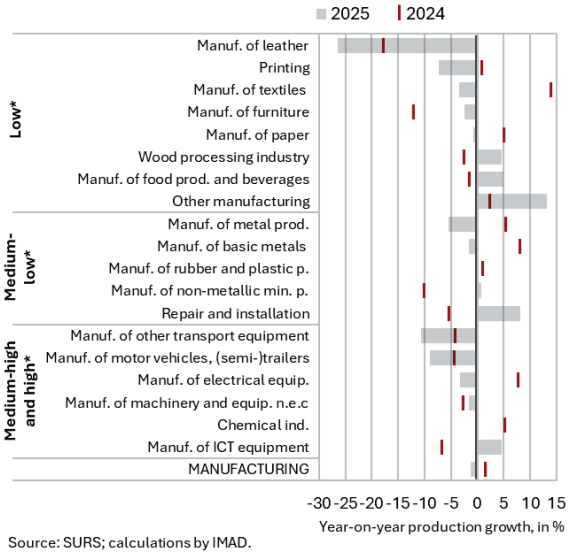
Export growth slowed markedly in 2025 (to 0.3% from 2.3% in 2024), but was somewhat higher than projected in the autumn. Heightened uncertainty, changes in international trade policy and structural challenges, particularly in the automotive industry, had an above-average adverse impact on industrial production in Slovenia's key trading partners, especially in the first half of the year. The strong integration of Slovenian firms into their supply chains and the weakened cost competitiveness of manufacturing (Box 1) contributed to the deterioration of conditions in Slovenia's export sector, with exports lagging significantly behind the growth of foreign demand. In the first half of the year, exports were additionally affected by a strong base effect related to the discontinuation of a vehicle model in mid-2024. *Goods exports* declined quarter-on-quarter in the first half of the year before gradually recovering in the subsequent

quarters. Nevertheless, in 2025 as a whole, goods exports remained slightly below their 2024 level (–0.2%). Growth was recorded mainly in exports of pharmaceutical products, as well as food products, electrical equipment and certain miscellaneous manufactured articles. Exports of road vehicles, including motorhomes and parts and accessories[11], declined on an annual basis (reflecting the contraction in the first half of the year). Exports also decreased in several categories of intermediate goods, particularly industrial machinery and equipment, chemical products, and certain other materials (e.g. metals and metal products). Following an increase in 2024, Slovenia's goods market share in the EU[12] declined last year, particularly in Germany, Italy, France, and Croatia. *Services exports* expanded last year (by 2.2%), driven primarily by growth in business, tourism, and ICT services. In contrast, exports of transport services (excluding electricity transmission) and construction services decreased. Growth in total imports (2.1%) outpaced that of total exports, especially in the fourth quarter, resulting in a negative contribution of net exports to GDP growth (–1.3 p.p. for the year as a whole).

Figure 17: Exports of goods and services slowed quarter-on-quarter in the fourth quarter of 2025, while on average in 2025 they were slightly higher year-on-year

Source: SURS, calculations by IMAD.

Figure 18: Among the major industries, output in 2025 recorded the sharpest decline in the metal and automotive industries



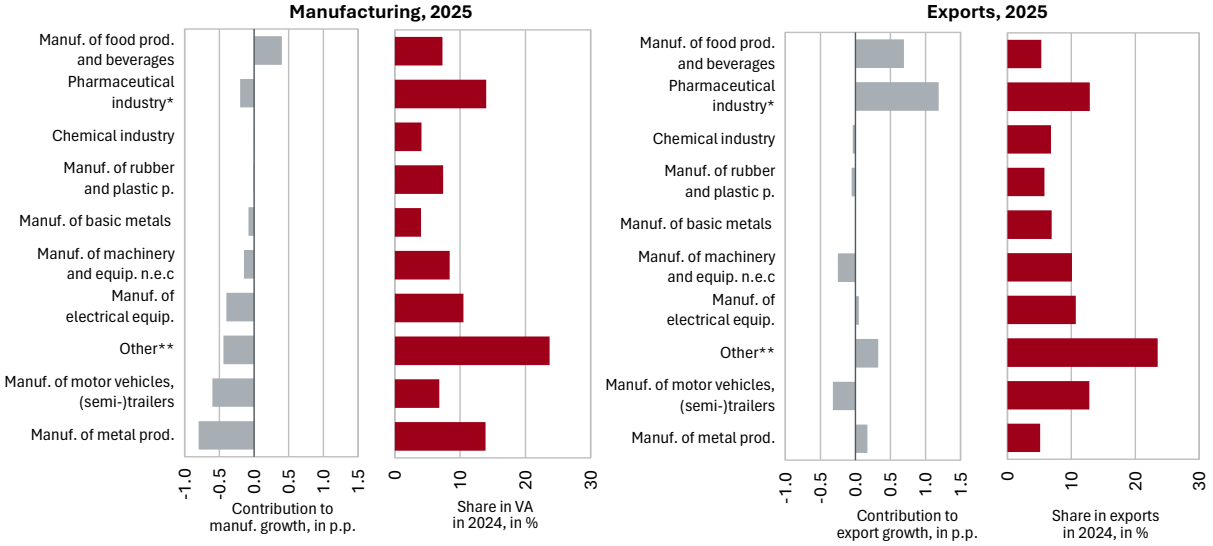
Source: SURS; calculations by IMAD.
Note: *according to technological intensity.

In manufacturing, adverse developments in the international environment, structural factors, and heightened cost pressures led to a decline in value added (–1.3%), with the automotive and metal industries most severely affected. The contraction that followed above-average growth recorded in 2024 was most pronounced in the fourth quarter. According to IMAD's assessment, the sharpest declines were recorded in the manufacture of electrical equipment, as well as in the metal industry, the manufacture of machinery and equipment, and

[11] Exports of motorhomes, which account for approximately one third of passenger car exports, declined by 9.9%. Exports of parts and accessories fell by 6.5%, while exports of new passenger cars decreased by 1.1%.
[12] Data for the first three quarters of 2025.

motor vehicles and (semi-)trailers.[13] In 2025 as a whole, the automotive and metal industries made the largest contributions to the decline in manufacturing output[14], while the production of electrical equipment also declined. The manufacture of pharmaceutical products, one of the most important industries and export sectors, did not increase production in 2025, according to IMAD's assessment, in contrast to the growth recorded in exports.[15] Output in the (energy-intensive) chemical industry[16] remained broadly unchanged compared with 2024. Among the more important industries, output in the manufacture of ICT equipment, as well as in the food, wood-processing and rubber industries and other miscellaneous manufacturing activities, exceeded its 2024 level. Following a decline in 2024, the manufacture of non-metallic mineral products also surpassed its 2024 level.

Figure 19: In 2025, the decline in manufacturing output was driven mainly by the manufacture of motor vehicles and the metal industry, while export growth was weighed down primarily by motor vehicles and machinery and equipment n.e.c. (industrial machinery)



Source: SURS; IMAD calculations. Notes: * IMAD estimate. ** Textile industry; manufacture of leather; manufacture of paper and printing; manufacture of non-metallic mineral products; manufacture of ICT equipment; manufacture of other transport equipment; furniture industry; other manufacturing; repair and installation of machinery and equipment; manufacture of coke and refined petroleum products.

[13] The contraction in 2025 was also partly attributable to restructuring and to an investment in a major electric vehicle manufacturer, which was completed only towards the end of the year.

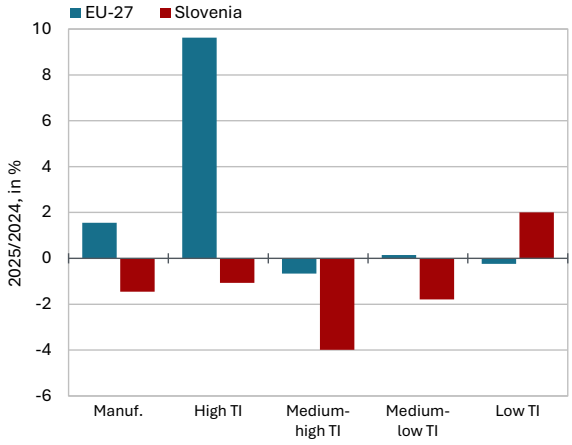
[14] In 2025, the share of non-performing exposures (NPEs) in manufacturing (bank claims more than 90 days past due or exposures for which full repayment is considered unlikely) increased to 10% (end-2024: 2.4%), with the most pronounced increase in the metal and automotive industries (BoS, 2025, 2026a).

[15] Output in high-technology manufacturing industries declined by 0.4% compared with 2024. Given that manufacture of ICT equipment increased by 4.6%, IMAD assesses that output in the pharmaceutical industry, where data are confidential, was lower than in 2024.

[16] Following growth recorded in 2024 – which significantly outpaced the manufacturing average – other energy-intensive industries either posted only modest increases in output (manufacture of other non-metallic mineral products) or recorded renewed declines (manufacture of basic metals and the paper industry).

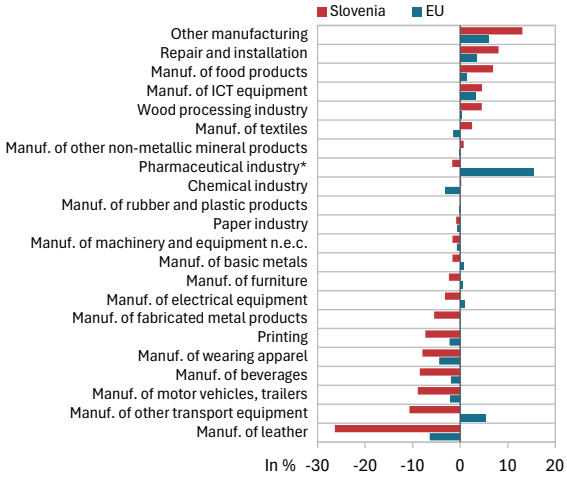
Manufacturing output growth in Slovenia and the EU average showed markedly different dynamics in 2024 and 2025; last year, this was strongly affected by high Irish exports of high-technology products, particularly in the first quarter of 2025, while differences in the structure of growth were otherwise relatively modest. In 2024, manufacturing output in Slovenia increased by 0.9%, while it declined by 2.7% on average in the EU. In contrast, in 2025 output in Slovenia fell by 1.5%, whereas it rose by 1.6% in the EU. The strengthening of EU manufacturing growth, particularly at the beginning of the year, was significantly supported by an 18.1% increase in Irish industrial production, which, according to IMAD, was a key driver of the acceleration in EU high-technology manufacturing. In other industry groups, growth dynamics remained broadly similar to those observed in 2024. Output in the chemical industry, the manufacture of machinery and equipment n.e.c., and the manufacture of motor vehicles and (semi-)trailers declined (in some for the second consecutive year). By contrast, following a substantial contraction in 2024, production in the manufacture of electrical equipment and in the metal industry remained broadly unchanged compared with the previous year. Similarly to developments in Slovenia, production decreased in most medium-low-technology industries (except for repair and installation of machinery and equipment) and in low-technology industries (except for the manufacture of food products and other miscellaneous manufacturing activities).

Figure 20: In 2025, growth in EU manufacturing output was driven primarily by high-technology industries, whereas in Slovenia an increase was recorded only in low-technology industries



Source: Eurostat, IMAD calculations. Note: TI – technology intensive.

Figure 21: In 2025, the EU recorded stronger growth than Slovenia particularly in pharmaceutical production

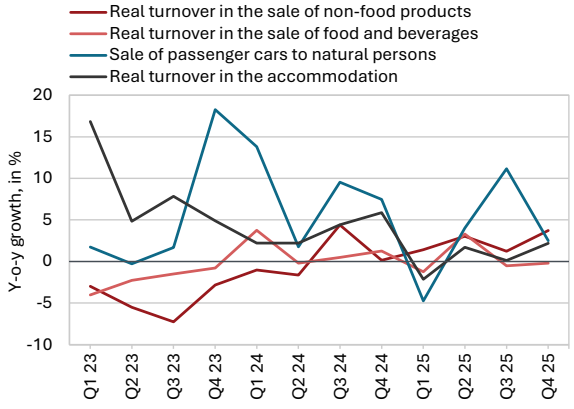


Source: Eurostat, SURS, IMAD calculations. Notes: Data for the EU are working-day adjusted; for Slovenia, original indices. * IMAD estimate for Slovenia.

Investment activity, particularly in construction, strengthened considerably in 2025. Gross fixed capital formation increased by 4.1%. Following an unexpected contraction in the first quarter, investment rebounded over the remainder of the year, with year-on-year growth accelerating to 10% in the third quarter and 12% in the fourth quarter. Available indicators suggest that government and infrastructure investment strengthened in particular, while developments in private investment remained more subdued. In addition to heightened uncertainty in the international environment weighing on firms' investment decisions, private sector investment activity was also dampened by a sharp decline in housing investment, which contracted for the second consecutive year.

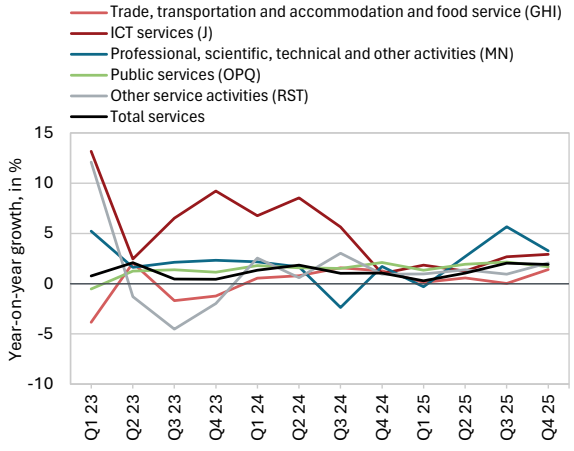
After growing by 3.8% in 2024, household consumption growth more than halved last year (slowing to 1.7%). Despite stronger growth in disposable income, supported by high employment and acceleration in total compensation, private consumption growth was dampened by households' increased propensity to save, especially in the first quarter. Following a temporary decline in 2024, the household saving rate is estimated to have risen again, exceeding its 2023 level (14.7%) and remaining well above its pre-pandemic average. Households increased their purchases of new passenger cars (particularly in the second half of the year), other non-food products (with especially strong growth towards year-end), and tourism services abroad. By contrast, spending on food, beverages and tobacco, as well as domestic overnight stays by Slovenian residents, remained broadly unchanged compared with 2024. In line with these trends, turnover growth in retail trade and motor vehicle sales increased, while value-added growth in arts, entertainment, personal and sports activities was slightly lower than in 2024. Despite continued growth in foreign tourist arrivals and their overnight stays, real turnover in accommodation and food service activities (in the first eleven months of the year) remained broadly unchanged year-on-year.

Figure 22: Last year, households spent more on new vehicles and other non-food products



Source: SURS, calculations by IMAD. Note: The Q4 2025 figure for the turnover in accommodation and food service is the average value for October and November.

Figure 23: Growth in value added in services strengthened towards the end of last year



Source: SURS, calculations by IMAD.

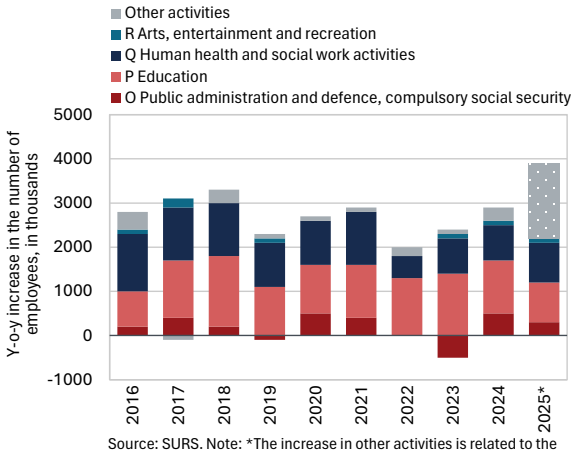
Government consumption growth slowed significantly in 2025 (1.6%).[17] The strong increase in 2024 (7.3%) was largely attributable to a methodological effect stemming from the transformation of voluntary health insurance into a mandatory health contribution. This reform resulted in a one-off increase in expenditure financed by the contribution, which was reclassified to government consumption (from private consumption[18]). Growth in these expenditures, particularly social transfers in kind and health-related expenditure on goods and services, moderated in 2025. Growth in government budget expenditure on goods and services was also lower than in 2024. This was associated with savings from the partial suspension of budget execution in the fourth quarter and with lower

[17] Real growth in government consumption decelerated more markedly than nominal growth (11.7% in 2024 and 8.9% in 2025). Accelerated wage growth in the general government sector, reflecting the initial phase of the wage reform and the payment of a winter bonus, affected only the nominal increase in this aggregate.

[18] The overall impact on GDP growth was neutral.

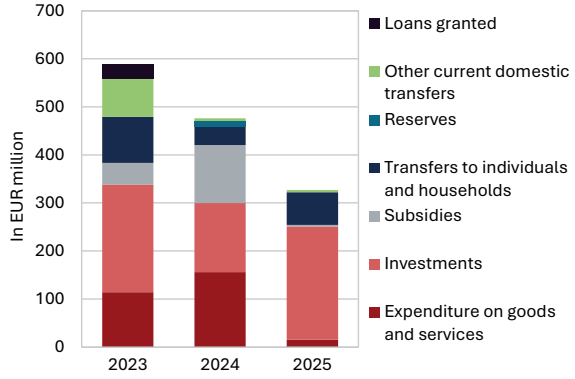
spending on current building maintenance following the floods of August 2023. Within the post-flood recovery framework, last year's expenditure was primarily directed towards investment and transfers to households for building replacement. Government consumption in 2025 was also influenced by the gradual introduction of new long-term care services (institutional care, e-care, home care, and services aimed at strengthening and maintaining independent living); over the year as a whole, it was also influenced by employment growth[19] – particularly pronounced in health and social work, and in education.

Figure 24: In the general government sector, employment growth in 2025 was again strongest in health and social work, and in education



Source: SURS. Note: *The increase in other activities is related to the reclassification of two companies into the general government sector.

Figure 25: As part of the recovery following the August 2023 floods, last year's expenditure was primarily related to investment and transfers to households for building replacement



Source: MF, Fund for the Reconstruction of Slovenia (FRS).
Note: For 2023 and 2024, general government expenditure excluding funds allocated to reserves, which were redirected to the FRS. For 2025, figures refer to the FRS.

[19] In 2025, two companies were reclassified into the general government sector, which contributed to stronger employment growth in this sector (rising from 1.5% in 2024 to 2.1% in 2025).

2.2 GDP forecast for 2026–2028

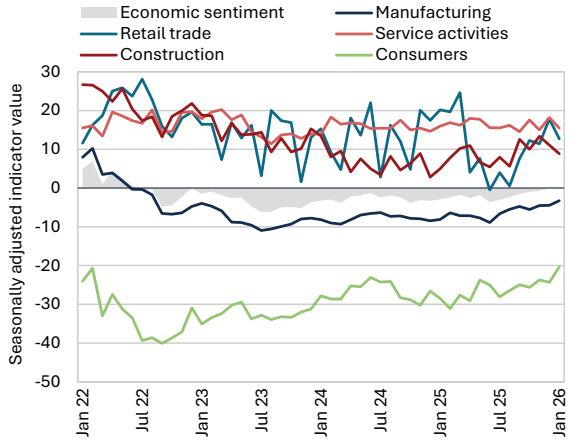
GDP growth will be higher this year and over the next two years than in 2025, and broadly similar to the autumn 2025 projection. The export-oriented sector of the economy is expected to gradually recover, supported by improved prospects for industrial production in Slovenia's main trading partners and by the completion of investment projects in the pharmaceutical and automotive industries. Nevertheless, restructuring challenges and cost pressures persist. Investment activity will continue to grow, with its dynamics shaped by public investment, which will remain high. Growth in private consumption, which will follow disposable income growth more closely than last year, will strengthen this year and then moderate. Growth in government consumption will be higher than last year, mainly due to the full-year implementation of long-term care in institutions.

Table 3: Economic growth forecasts for 2026–2028

Real growth rates, in %	2025	2026		2027		2028
		September 2025	March 2026	September 2025	March 2026	March 2026
Gross domestic product	1.1	2.1	**2.0**	2.2	**2.0**	**2.0**
Exports	0.3	2.8	**2.3**	3.1	**3.0**	**2.2**
Imports	2.1	3.1	**3.4**	3.4	**3.3**	**2.9**
External balance of goods and services (contribution to growth in p.p.)	-1.3	-0.2	**-0.7**	-0.1	**-0.1**	**-0.5**
Private consumption	1.7	2.2	**2.8**	2.4	**2.5**	**2.5**
Government consumption	1.6	3.8	**3.5**	2.3	**2.3**	**2.0**
Gross fixed capital formation	4.1	3.0	**3.4**	2.5	**1.4**	**3.4**
Change in inventories and valuables (contribution to growth in p.p.)	0.3	-0.3	**-0.2**	0.0	**0.0**	**0.0**

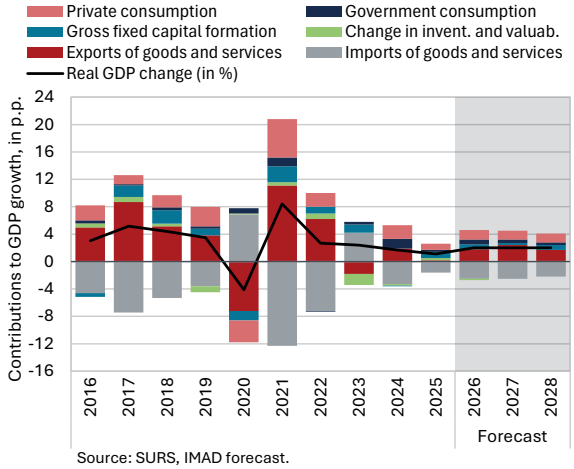
Source: For 2025, SURS (2026); for 2026–2028, IMAD forecast.

Figure 26: Economic sentiment was higher in January than a year earlier



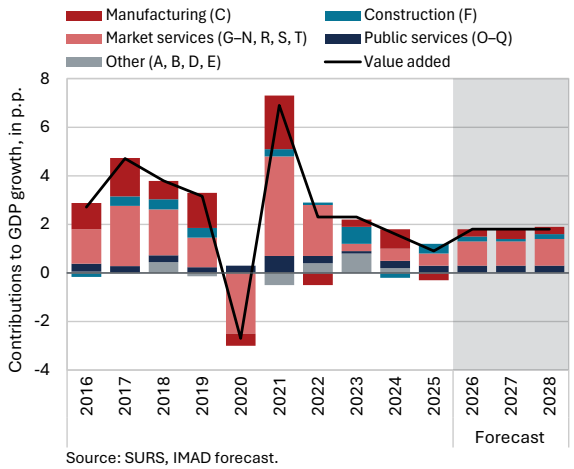
Source: SURS.

Figure 27: Contributions of consumption aggregates to GDP growth



Source: SURS, IMAD forecast.

Figure 28: Contributions of value added growth to GDP growth, by activity



Source: SURS, IMAD forecast.

The export-oriented part of the economy will gradually recover in 2026, supported by improved prospects for industrial production in Slovenia's main trading partners and by the completion of investment projects in the pharmaceutical and automotive industries; nevertheless, restructuring challenges and cost pressures persist. With the recovery of industrial activity in Slovenia's main trading partners, including the anticipated launch of an investment cycle in Germany, growth in goods exports (2.0%) and value added in manufacturing (1.4%) is expected to follow foreign demand growth more closely than last year. Sentiment indicators in export-oriented activities in Slovenia and in its key partner countries are gradually improving, while export orders remained at a very low level at the beginning of the year; the recovery in production and goods exports is therefore expected to be gradual, and in some product groups (metals and the metal products) no significant growth is yet anticipated. Goods export growth this year will, however, be positively influenced by continued investment in the pharmaceutical industry, the start of production of a new car model, and a higher number of working days. The export sector will nevertheless continue to face numerous challenges this year, particularly those related to restructuring in the European automotive industry[20], the impact of increased trade barriers and competition from third countries[21], as well as rising unit labour costs. With improved economic conditions in the international environment, growth in services exports will also strengthen, particularly in transport services (excluding electricity transmission), tourism, ICT and other business services. Total exports of goods and services will rise by 2.3% this year. Value added in manufacturing, which is a key export-oriented sector, will be influenced by similar factors; in 2026, a gradual strengthening and growth of 1.4% are expected. Alongside capacity expansion in the pharmaceutical and automotive industries, output of

[20] Due to subdued demand for (passenger) vehicles with internal combustion engines, which on the EU market still remains below 2019 levels, suppliers in the automotive industry are seeking alternative value chains, including those outside the automotive industry, through the development and production of new products.

[21] Companies are increasingly reporting stronger foreign competition, particularly in low-technology industries (which are, on average, the least export-oriented), energy-intensive industries, and the production of ICT and electrical equipment.

intermediate and capital goods will increase. The recovery in manufacturing this year will also be supported by the potential to benefit from: (i) temporary electricity price relief in 2026–2028;[22] and (ii) partial reimbursement of wage compensation between 5 December 2025 and 5 March 2026, with the possibility of a three-month extension.[23]

With the projected stronger growth in foreign demand, growth in exports of goods and services and in value added in manufacturing will strengthen over the next two years. The forecast assumes relatively stable economic conditions in the international environment in the coming two years, which will enable further growth of the export-oriented part of the economy. Assuming production continues to recover in Slovenia's main trading partners, goods exports and value added in manufacturing will increase further. In 2027, this will be further supported by a more pronounced positive effect from the completion of investment projects in the pharmaceutical and transport sectors. Growth in services exports will also strengthen. Total export growth will reach 3.0% in 2027, while value added in manufacturing will increase by 2.0%. The moderation of growth in 2028 (exports 2.2%, value added in manufacturing 1.5%) will be primarily related to a lower number of working days (five).

The dynamics of investment activity in the period 2026–2028 will depend primarily on developments in public investment, while private investment growth will remain moderate throughout the period. Growth in gross fixed capital formation will again this year be driven predominantly by government and infrastructure investment, given the substantial volume of available funds available under the implementation of the Recovery and Resilience Plan (RRP), the 2020–2027 EU Cohesion Policy (ECP), and budgetary funds, in particular the Fund for the Reconstruction of Slovenia (FRS) (see Section 1). Growth in private business investment will remain modest in 2026, constrained by uncertain international conditions and domestic cost pressures.[24] Housing investment is expected to recover slightly following a two-year contraction. The planned completion of disbursements from the RRP in 2026, the strengthening of disbursements from the FRS (with inflows to the fund foreseen until 2029), and the extension of the disbursement period following the latest amendment to the ECP

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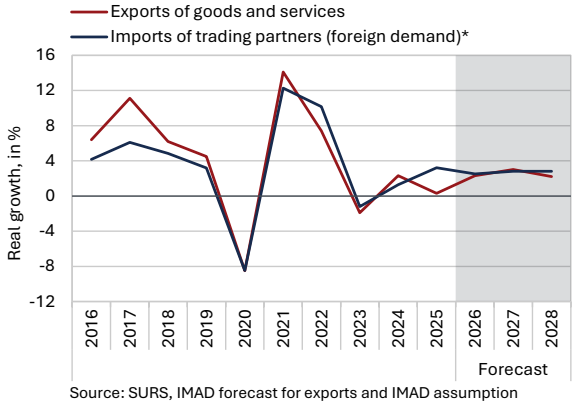
[22] The eligibility criteria consider electricity intensity, trade intensity and the impact of rising electricity prices on the operations of each individual consumer. An eligible company must have an energy management system in place or have conducted an energy audit within the past four years. Companies are required to invest at least half of the aid received in sustainable investments. Implementation of the measure is also subject to approval by the European Commission (MOPE, 2026).

[23] Companies in the manufacture of wearing apparel, the paper and printing industry, the manufacture of non-metallic mineral products and the furniture industry are also eligible for partial reimbursement of wage compensation (i.e. short-time work and the right to partial reimbursement of wage compensation) due to temporary circumstances adversely affecting their operations and, consequently, a temporary inability to provide sufficient work for their employees (Decision on claiming partial reimbursement of wage compensation, 2024).

[24] Growth in construction investment will be constrained by rising construction service prices (in the fourth quarter of 2025, these were already 5.4% higher than a year earlier). Upward price pressures are also reflected in construction business tendency indicators, where the "expected prices" indicator reached its highest level in February since the end of the 2022/23 inflation surge. According to IMAD's assessment, upward pressure on construction prices is also expected this year as a result of the increase in the minimum wage, as construction is one of the sectors with the highest concentration of low wages (at or just above the minimum wage).

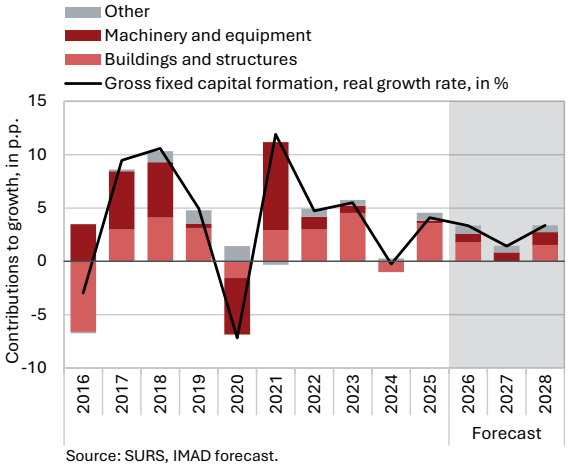
programme until the end of 2030 will also affect the growth dynamics of these investments in the coming years. Total investment growth will therefore moderate in 2027, as lower growth in government and infrastructure investment is expected, reflecting the completion of RRP fund absorption in 2026; at the same time, the 2027 budget envisages a similar level of investment expenditure as in the previous year. In both years, moderate growth in private business and housing investment will continue. Total investment growth will increase again in 2028, as the temporary effect of the RRP expiry will fade, while investment financed from other EU and national sources (ECP, FRS) is also expected to strengthen.

Figure 29: Exports of goods and services lagged behind foreign demand growth in 2025; a recovery is expected over the next two years



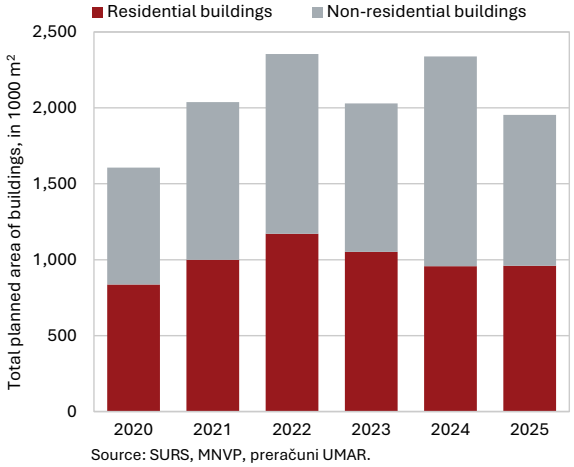
Source: SURS, IMAD forecast for exports and IMAD assumption for foreign demand based on sources under Table 1.
Note: *Real imports of goods and services of the trading partners weighted by Slovenia's share of exports to these countries.

Figure 30: Investment growth will continue



Source: SURS, IMAD forecast.

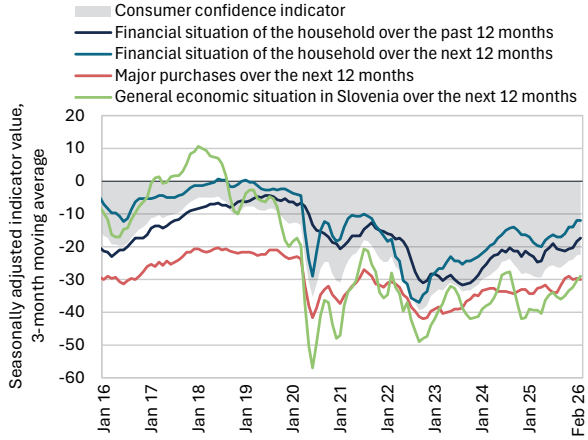
Figure 31: Building permits indicate a moderation in the growth of construction activity, particularly in non-residential buildings



Source: SURS, MNVP, preračuni UMAR.

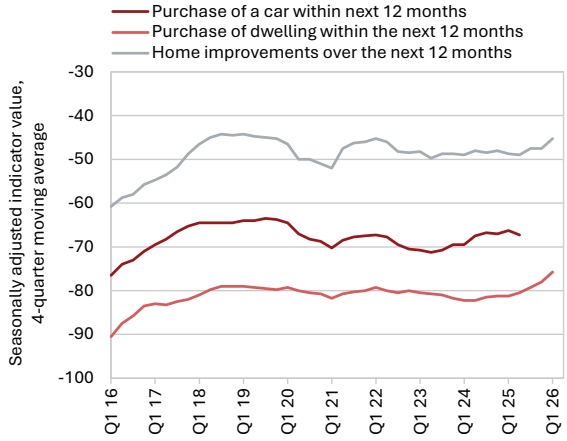
Growth in private consumption will strengthen this year (to 2.8%) and then moderate somewhat (to 2.5% in 2027 and 2028). The expected strengthening this year is supported by continued growth in real disposable income – underpinned by anticipated labour market developments and growth in wages and other income – as well as by improvements in the consumer confidence indicator. In January 2026, the latter reached its highest level since spring 2022, and all its subcomponents have improved since mid-last year. The current saving rate will decline somewhat this year but will remain above its long-term average. In 2027 and 2028, growth in private consumption, like growth in disposable income, will be somewhat lower. Over the entire period, household spending will have a favourable impact on revenue growth in trade. Somewhat stronger growth is also expected in consumption in tourism and leisure services (accommodation and food service activities, cultural, recreational, personal and sports services), supported not only by domestic demand but also by continued growth in foreign tourist arrivals.

Figure 32: Consumer sentiment improved further at the beginning of 2026...



Source: SURS, calculations by IMAD.

Figure 33: ...expectations concerning major purchases and household investments have strengthened



Source: SURS, calculations by IMAD.

In 2026–2028, growth in government consumption will exceed that of last year. In 2026, owing to the full implementation of the Long-Term Care Act, growth in government consumption will strengthen again somewhat (3.5%), mainly due to the full-year provision of long-term care in institutions[25]; it will then moderate in the following two years (to 2.3% and 2.0%, respectively). For the period 2026–2028 as a whole, the forecast also envisages a gradual expansion in the number of beneficiaries of other long-term care services, which depends on staff availability (home care and services aimed at strengthening and maintaining independent living). Employment in the general government sector is projected to grow by around 1.2% annually over the forecast period, with much of the increase still coming from health[26] and social care.

[25] The service was introduced on 1 December 2025, with the fiscal effects materialising predominantly in 2026. This will alter the financing structure of residential care homes in 2026. Possible reclassification of these institutions into the general government sector has not been included in the forecast. In line with the Financial Plan of the Health Insurance Institute of Slovenia (ZZZS), EUR 333 million has been allocated for the provision of these services in 2026.

[26] Home-based long-term care may also be provided by public healthcare institutions.

2.3 Employment and unemployment

After a slowdown in growth in previous years, the number of persons in employment[27] declined in 2025 (–0.4%). This decrease was driven mainly by further reductions in construction, manufacturing and certain market services, while employment in public service activities continued to increase, particularly in health and social care and in education. The labour market continues to face significant labour shortages, which, owing to demographic trends, are more structural than cyclical.[28] Employment of foreign nationals therefore remains the main source of new employment; last year, foreign workers accounted on average for 16% of all persons in employment, and their number was 51.4% higher than in 2019.[29] The number of registered unemployed also declined last year and at the beginning of this year, but at a considerably slower pace than in previous years. At the end of January 2026, 49,778 people were registered as unemployed (−0.7% year-on-year).

Due to limited labour supply, employment will stagnate at a high level this year and in the coming years, while unemployment will remain low. Employment in public services will increase further this year, whereas in other activities the decline will gradually moderate as economic activity is expected to accelerate in the second half of the year. Over the next two years, employment, which is already at a high level, will stagnate, primarily owing to continued constraints on the labour supply side. A large share of new employment will continue to stem from the hiring of foreign nationals. Owing to the declining working-age population, employment could decrease somewhat in the medium term. The number of registered unemployed will remain broadly unchanged this year on average (around 45 thousand) compared to last year, and, from an already historically low level, will decline slightly over the next two years due to demographic changes that are gradually increasing transitions from unemployment into inactivity or retirement. In addition to the broader risks to the economic activity forecast (Section 3), the labour market outlook is also subject to risks stemming in particular from potential further constraints on labour supply and the effects of rising labour costs.

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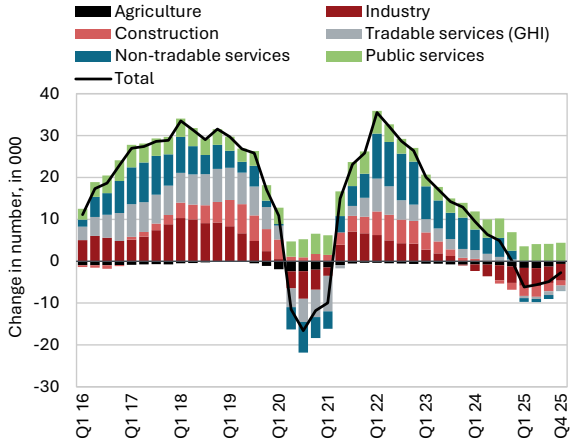
[27] The data refer to employment as measured by national accounts statistics, which covers all forms of work.

[28] The working-age population (aged 20–64) is declining, as the outflow of retiring cohorts exceeds the inflow of younger cohorts entering the labour market.

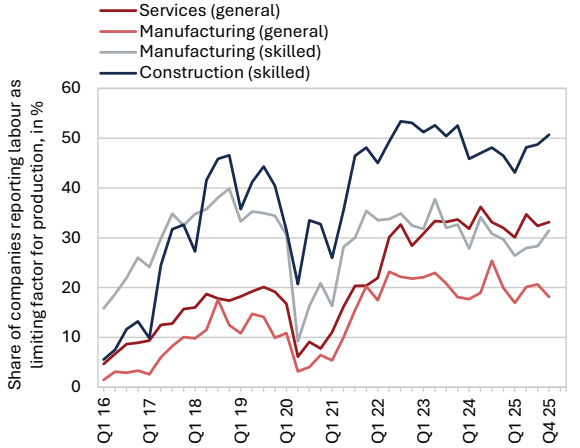
[29] Foreign workers are mainly employed in labour-intensive industries such as construction, accommodation and food service activities, transportation and storage, and in health and social care. In 2025, the number of foreign workers increased by 1.9%.

Figure 34: Employment declined especially in labour-intensive service activities, manufacturing and construction



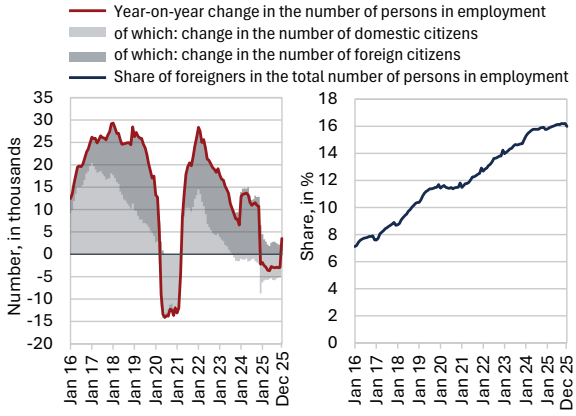
Source: SURS.

Figure 35: A relatively high proportion of companies in various sectors continue to report labour shortages and negative effects on business performance



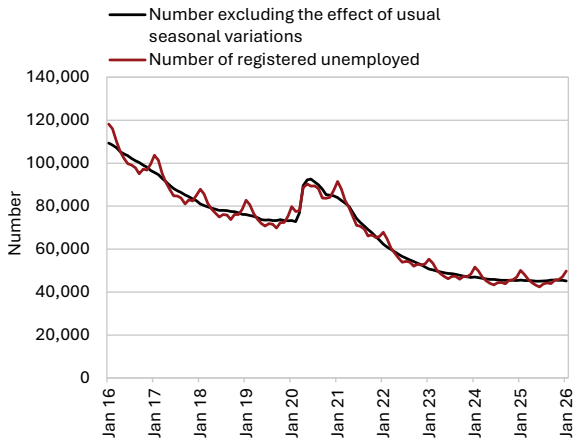
Source: SURS.

Figure 36: The share of foreign workers among the employed continues to increase gradually



Source: SURS. Note: The increase and decline in the change in the number of foreign persons in employment in 2024 reflects a methodological change in the data source.

Figure 37: The decline in unemployment has slowed markedly since early 2023



Source: ESS; calculations by IMAD.

Table 4: Employment and unemployment forecasts

In %	2025	2026		2027		2028
		September 2025	March 2026	September 2025	March 2026	March 2026
Employment according to the SNA, growth	-0.4	0.1	**0.0**	0.1	**0.0**	**0.0**
Number of registered unemployed, in '000, annual average	45.4	44.5	**45.1**	43.9	**44.7**	**44.2**
Registered unemployment rate	4.6	4.5	**4.6**	4.4	**4.5**	**4.4**
ILO unemployment rate	3.9*	3.6	**3.8**	3.5	**3.8**	**3.8**

Source: For 2025, SURS (2026); for 2026–2028, IMAD forecast. Note: * The annual figure is the average of the quarterly values.

2.4 Wages

Nominal growth in the average gross wage remained high in 2025 (5.9%), mainly due to strong growth in the public sector (9.4%), associated with the start of wage reform implementation. In the private sector, wage growth (3.9%) was almost half the rate recorded in 2024. Although it continued to be supported by excess demand for labour, it slowed markedly owing to weaker economic activity and, in particular, substantially lower extra year-end payments (based on business performance), which are largely associated with the introduction of the mandatory winter bonus, which is not statistically included in wage growth.[30] In real terms, the overall average wage increased by 3.4%, with growth of 6.8% in the public sector and 1.5% in the private sector.

High nominal growth in the average gross wage is also expected this year (6.7%; public sector 6.5%, private sector 6.7%), before gradually moderating in the following years; however, real growth will remain above the rates observed a decade ago. In the public sector, strong growth will again be supported this year by payments under the wage reform and collective agreements, while it will ease in the coming years.[31] In the private sector, wage growth will strengthen this year due to labour market pressures, the demonstration effect of public sector wage increases and the rise in the minimum wage at the beginning of the year.[32] In subsequent years, it is expected to gradually moderate as firms seek to preserve competitiveness.

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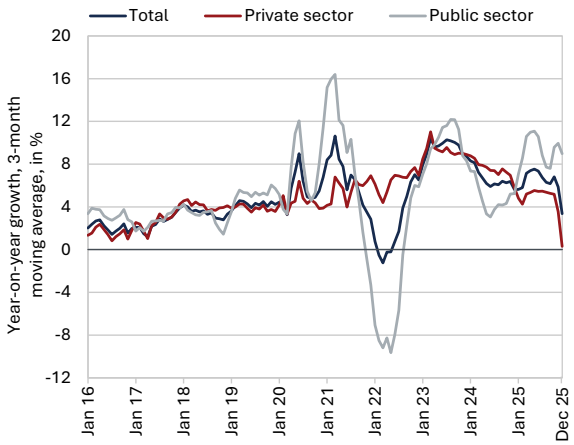
[30] The volume of extra payments based on business performance in November and December 2025 was 56.3% lower year-on-year. We estimate that enterprises redirected some funds that would otherwise have been allocated to performance-related payments towards the winter bonus. Under the statistical survey on earnings of persons in paid employment by legal persons, the winter bonus is not included in the reported gross wage statistics. Consequently, the reduction in extra payments contributed to lower year-on-year growth in gross wages.

[31] The Act (ZSTSPJS, 2024) stipulates a gradual progression of public employees and office holders to higher wage grades until 2028. The impact was strongest in 2025, gradually moderating afterwards. The forecast incorporates updated estimates by the Ministry of Public Administration regarding the financial implications of the reform.

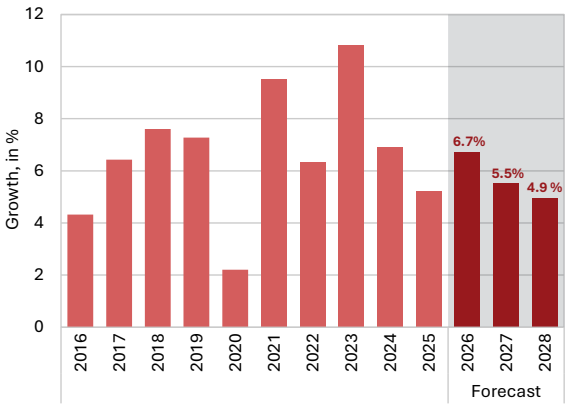
[32] The gross minimum wage increased by 16% in January 2026, from EUR 1,277.72 to EUR 1,481.88, representing the highest rise since 2010. We estimate that, on an annual basis, this has an upward effect on average wage growth of around 1.5 p.p. (*ceteris paribus*, without spillover effects). In practice, however, the effect may be larger or smaller due to spillover effects, i.e. the impact of the minimum wage increase on other wages (to preserve wage differentials within firms), as well as other possible changes in the structure of wage payments (e.g. through more tax-favourable holiday allowances, meal allowances or transport reimbursements). For more on the impact of the minimum wage on other wages in the past, see Perko and Rogan (2025).

Figure 38: Nominal wage growth remained high in 2025



Source: SURS, calculations by IMAD

Figure 39: Forecast of nominal contribution base growth



Source: SURS, forecast by IMAD. Note: The forecast for nominal contribution base growth is calculated as the product of the number of wage earners based on wage statistics and the gross wage per

Table 5: Forecast for growth in the average wage per employee

Growth rates, in %	2025	2026		2027		2028
		September 2025	March 2026	September 2025	March 2026	March 2026
Gross wage per employee – nominal	5.9	5.5	**6.7**	5.3	**5.5**	**5.0**
– private sector	3.9	5.3	**6.7**	5.3	**5.1**	**4.7**
– public sector	9.4	5.9	**6.5**	5.3	**5.9**	**5.2**
Gross wage per employee – real	3.4	3.1	**4.0**	3.0	**3.1**	**2.8**
– private sector	1.5	2.9	**4.0**	3.0	**2.7**	**2.5**
– public sector	6.8	3.5	**3.8**	3.0	**3.5**	**3.0**

Source: For 2025, SURS (2026); for 2026–2028, IMAD forecast.

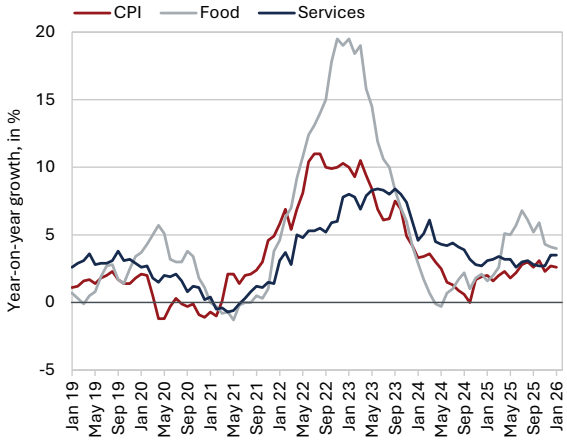
2.5 Inflation

Inflation increased in 2025, mainly due to higher food and services prices.[33] Higher year-on-year inflation (2.7%; 1.9% in 2024) was driven primarily by higher prices of food (4.1%; 2.1% in 2024) and services (3.5%; 2.7% in 2024). Food price growth peaked in July 2025, when it reached almost 7% year-on-year[34], before moderating towards the end of the year; nevertheless, it remained around twice as high as in the euro area and contributed 0.7 p.p. to inflation at year-end. Services inflation stood at around 3% for most of the year, strengthening towards the end of the year and reaching 3.5%, the highest level since September 2024, and accounting for almost half of annual inflation. As in previous years, services for which demand has remained strong since the post-COVID recovery made the largest contribution to services price growth. These services are also facing labour shortages and, consequently, stronger cost pressures related to wage growth and, to some extent, higher goods costs (e.g. restaurants, package holidays, dental services and insurance). Energy prices increased by 1.9%, mainly due to electricity prices rising by almost one tenth following the expiry of measures to mitigate high energy prices. Prices of solid fuels also recorded strong growth (14.7%), following a pronounced decline in 2024 (–28.0%). By contrast, petroleum product prices fell by almost 5% last year. Growth in prices of non-energy industrial goods was low (around 0.3%, according to IMAD's estimate), amid the absence of major commodity shocks, moderate growth in producer prices (1.1%) and lower import prices (–1.6%). Prices of durable goods remained unchanged year on-year, while prices of semi-durable goods were 0.6% higher.

[33] Last year, inflation was also higher than the euro area average (2.0% at year-end, measured by the HICP), mainly due to stronger growth in the prices of food, alcohol and tobacco (4.6%), which was significantly above the euro area average (2.5%). In addition, energy prices increased by 0.4% in Slovenia, while they declined by 1.9% in the euro area.

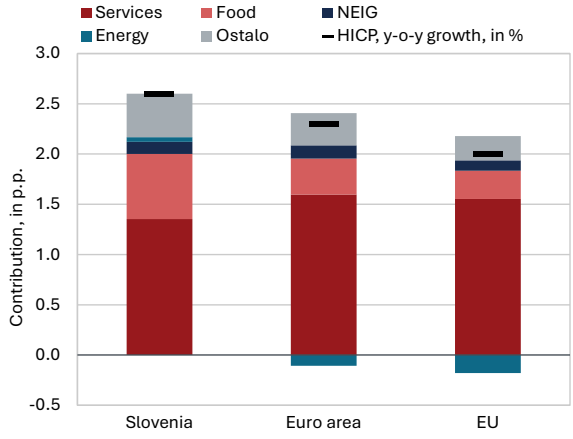
[34] Approximately two thirds of the increase at that time was accounted for by higher prices of meat, sugar and confectionery, and fruit. In particular, higher global cocoa prices, linked to poor harvests in the main producing countries, contributed to the increase in prices of confectionery and sweets. Fruit prices were also higher due to adverse weather conditions and weaker harvests. For certain types of meat, lower supply and the resulting upward pressure on prices were influenced by a stronger focus on exports and by viral animal diseases. The increase in the VAT rate on sugar-sweetened beverages contributed an estimated 0.1 p.p. to the rise in prices of non-alcoholic beverages last year.

Figure 40: Inflation increased somewhat in 2025, with higher food and services prices making a significant contribution



Source: SURS.

Figure 41: Service prices made the largest contribution to annual inflation in Slovenia, the euro area and the EU last year (December 2025)



Source: Eurostat, calculations by IMAD.

Inflation in 2026 is projected to remain broadly in line with last year's level (2.6% at year-end and 2.5% on average). Above-average growth in services and food prices is expected to persist, partly reflecting higher labour costs. In the absence of shocks, inflation is projected to decline towards 2% in the following years. Assuming stable conditions in energy and other commodity markets, food price growth is expected to moderate somewhat but remain above average, driven primarily by continued increases in labour costs in the food industry and trade, as well as more difficult production conditions due to climate change. Relatively strong wage growth, along with increased consumption, will contribute to somewhat stronger growth in services prices compared with last year. Price growth of non-energy industrial goods, which are more integrated into international trade and exposed to competition, will remain relatively low and similar to last year's.[35] The forecast assumes no shocks in energy markets; during the year, energy price growth will fluctuate due to the expiry of energy price mitigation measures, the transition to a new network tariff system, and base effects related to last year's low petroleum product prices. After 2026, assuming no shocks in energy and commodity markets, inflation will gradually decline towards 2%, mainly due to somewhat more moderate food price growth, although climate change will continue to affect food production volumes and costs. Services price growth will continue to slightly exceed overall consumer price growth; as a result, core inflation will remain somewhat above 2% over the longer term.

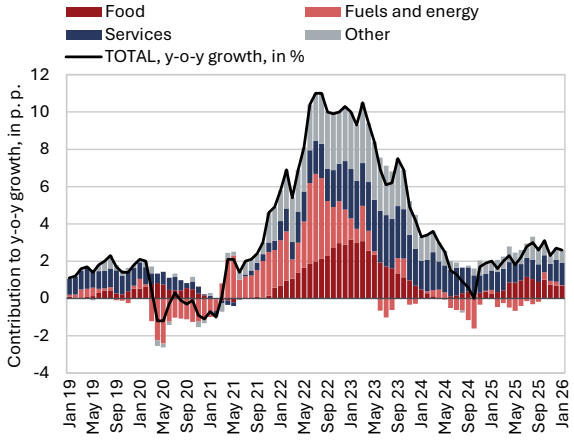
[35] Assuming no further tightening of trade or geopolitical conditions.

Table 6: Inflation forecast

In %	2025	2026		2027		2028
		September 2025	March 2026	September 2025	March 2026	March 2026
Inflation – Dec/Dec	2.7	2.3	**2.6**	2.3	**2.3**	**2.1**
Inflation – annual average	2.4	2.4	**2.5**	2.2	**2.2**	**2.1**

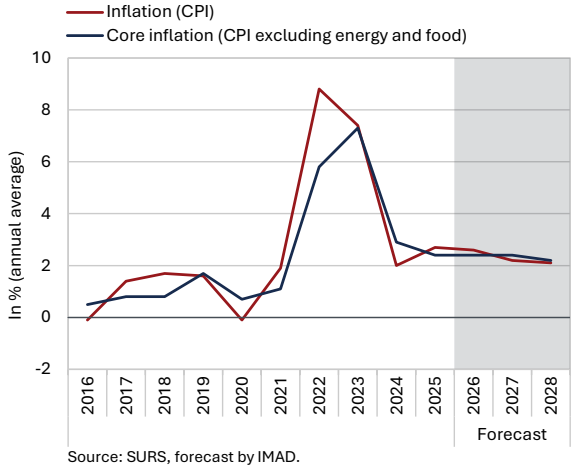
Source: For 2025, SURS (2026); for 2026–2028, IMAD forecast.

Figure 42: Year-on-year growth in food prices moderated gradually after August last year



Source: SURS, calculations by IMAD.

Figure 43: Inflation will gradually converge towards the inflation target in the coming years



Source: SURS, forecast by IMAD.

2.6 Current account of the balance of payments

The current account surplus narrowed in 2025 (to 3.4% of GDP; 4.5% of GDP in 2024). The decline was driven primarily by a higher secondary income deficit, reflecting faster growth in expenditure than in receipts. On the expenditure side, net private sector transfers to the rest of the world increased (particularly household transfers), while lower growth in receipts was mainly due to reduced government inflows from abroad (especially EU funds[36]). Net non-life insurance premium expenditure (related to higher imports of reinsurance) also increased markedly; however, growth in net premium receipts (related to exports of motor insurance) was even stronger[37]. The narrowing of the current account surplus was also influenced by the goods balance, which moved into deficit last year (from a surplus in 2024) amid stagnating exports. The services surplus increased, most notably in trade in insurance services; surpluses in transport services and research and development services also widened. The primary income deficit narrowed, mainly due to smaller net outflows from equity income (dividends and profits) and higher earnings of Slovenian workers from employment abroad.

In 2026–2028, the current account surplus will decrease further to 1.2% of GDP. The goods trade deficit is expected to gradually increase, amid broadly unchanged terms of trade and moderate growth in domestic consumption, reflecting lower real growth in exports than in imports. Deficits in the primary and secondary income balances will also increase: we expect higher net outflows of income on equity (dividends and profits) and higher net interest payments on external debt. The secondary income deficit will widen mainly because of higher net payments to the EU budget. The services surplus is expected to increase further, with growth projected across all main categories of services trade.

Table 7: Forecast for the current account balance – balance of payments statistics

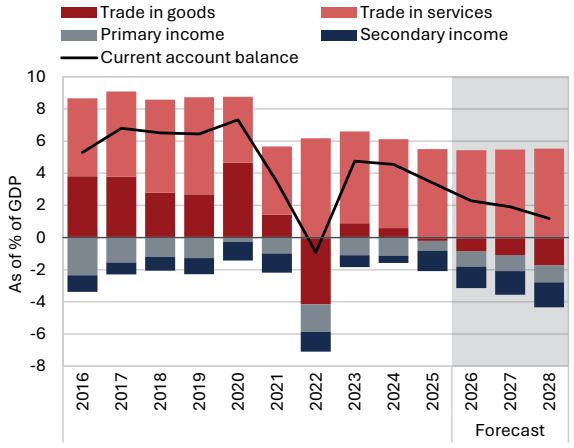
	2025	2026		2027		2028
		September 2025	March 2026	September 2025	March 2026	March 2026
Current account, in EUR million	2,404	1,609	**1,693**	1,443	**1,487**	**968**
Current account, as a % of GDP	3.4	2.2	**2.3**	1.9	**1.9**	**1.2**

Source: For 2025, BoS (2026b); for 2026–2028, IMAD forecast. Note: After the publication of the Autumn Forecast, a substantial revision to the current account data for 2025 was released (the surplus for the first seven months of the year was revised upwards by EUR 1 billion), which has also affected the projections for the remainder of the forecast horizon.

[36] EU funds recorded under secondary income comprise current transfers (primarily current international cooperation with EU institutions excluding the ECB, and to a lesser extent social benefits), but do not include cohesion funds or instruments such as NextGenerationEU.

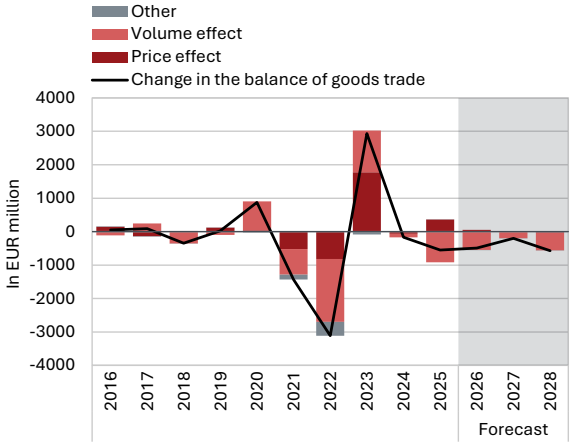
[37] Last year, a Slovenian insurance company expanded its business volume and related services in the Italian motor insurance market.

Figure 44: The current account surplus is projected to continue narrowing over the forecast period, driven primarily by a widening deficit in trade in goods, ...



Source: BoS, calculations and forecast by IMAD.

Figure 45: ...reflecting slower growth in goods exports relative to goods imports, amid broadly unchanged terms of trade



Source: SURS, BoS, forecast and calculations by IMAD.

3 Risks to the forecast

The realisation of the Spring Forecast is subject to significant downside risks related to heightened geopolitical tensions, as well as the potential further increase in trade barriers; risks, albeit to a lesser extent, also arise from the domestic economic environment. A protracted persistence or further escalation of geopolitical conflicts, including their potential spread to the wider Middle East region, would likely result in higher commodity prices, increased inflationary pressures, and supply chain disruptions. A further increase in trade barriers and the persistence of global uncertainty could slow economic growth in Slovenia's key trading partners. All this would weigh on European economic growth, which has been constrained for an extended period by structural weaknesses and declining competitiveness.

Geopolitical risks, which could dampen global and European economic growth, are increasing. A prolonged persistence of heightened geopolitical tensions and their spread to the wider Middle East region would, in economic terms, lead to higher energy, food and transport prices, and supply chain disruptions, thereby dampening global trade and European economic growth. This would push up inflation and lead to a renewed tightening of monetary policy. A prolonged period of the currently elevated oil price at around USD 80 per barrel would somewhat slow economic growth in Slovenia, particularly exports and investment, while also increasing inflationary pressures due to higher energy prices. A prolonged closure of the Strait of Hormuz would further amplify these effects, as it would cause severe disruptions in the supply of oil, natural gas and other key commodities. A sustained increase in the average oil price to USD 120 per barrel would raise inflation by around 2.5 p.p. and slow economic growth – due to weaker external demand and higher costs – by 1.5 p.p.

The risk of further escalation of trade tensions and sustained uncertainty also remains significant. Higher tariffs and other trade measures could slow global trade growth, intensify supply chain disruptions, and increase adverse spillover effects on the European economy. Although the impact of US tariffs on key trading partners in 2025 was smaller than expected, uncertainty remains elevated, as the US continues to use trade policy as an instrument in economic and political disputes. China is also increasingly using economic leverage to advance its national interests. Restrictions on access to critical raw materials and intermediate products – where China holds a dominant position in global markets – pose a risk to global production. Additional uncertainty could arise from a further redirection of exports from economies with excess capacity, particularly China, towards the European market, thereby intensifying price pressures and competition.

A downside risk to European growth arises from a weaker-than-expected response to structural challenges in manufacturing, particularly in the automotive industry and energy-intensive industries. The EU is addressing these challenges through regulatory changes (the so-called Omnibus legislative package), new instruments to support competitiveness and resilience aimed at closing the innovation gap (the Competitiveness Compass), and other measures

that could also strengthen the functioning of the EU single market. The success of restructuring in the manufacturing sector at both EU and Slovenian levels is also linked to Slovenian export orders, investment and employment in industry.

The risk is also related to a possible deterioration in financial market sentiment, which could spill over into tighter financing conditions. An escalation of geopolitical tensions could, through increased uncertainty, raise risk premia and prompt investors to shift towards safer assets. Potential energy and supply shocks could affect inflation expectations and required yields, while increasing the vulnerabilities of more highly indebted sectors. An additional risk stems from a possible correction in asset valuations or a change in expectations regarding the potential of artificial intelligence, which is currently supporting economic activity through strong investment dynamics; this could reduce investment and heighten investor caution. Global financial conditions could also tighten further in the context of elevated public debt levels in several of the world's major economies.

In the domestic environment, risks are mainly linked to government investment dynamics, the capacity for implementing large-scale infrastructure projects, and rising labour costs. The pace of planned public investment implementation will depend on available capacities, while delays may also arise from public procurement and project selection procedures. The construction sector, which has long faced labour shortages in lower-skilled jobs, is increasingly also experiencing shortages of engineers and designers. Stronger demand for construction work, amid relatively high capacity utilisation, could further accelerate price growth in construction services. Persistent labour shortages could intensify upward pressure on wages and unit labour costs and erode competitiveness.

Upside risks to economic growth arise from a stronger-than-expected impact of defence and infrastructure expenditure (both domestically and abroad), more effective attraction of highly skilled labour, and the positive impact of full absorption of EU funds combined with structural reform measures. In the context of the evolving security situation, EU Member States have increased defence expenditure in recent years and announced further rises for the period ahead. An increase in defence expenditure in the EU, along with stronger participation of domestic and European defence and high-technology industries, could generate larger GDP multipliers than in the past, when such equipment was predominantly imported. However, higher defence spending may crowd out other public policy priorities. Upside risks to economic growth arise from increased infrastructure investment in certain key European economies, which would strengthen demand for Slovenian exports and support domestic industrial activity. Greater success in attracting highly educated foreign workers could further alleviate labour market constraints and support economic activity. The positive effects of reform measures in Slovenia and at the EU level provide an opportunity to strengthen competitiveness and other development priorities, notably: (i) stronger support for research, innovation and digitalisation to boost productivity; (ii) the green transition towards more sustainable economic development; and (iii) adjustments to social protection systems in line with demographic trends, which would further support economic growth, particularly in the medium term.

4 Potential GDP growth

Estimates of potential GDP[38] and the output gap are volatile and subject to subsequent revisions. As potential GDP cannot be measured directly, estimates thereof can change depending on input data or adjustments in the methodology used. Input data often change due to revisions of GDP growth in previous years, updated forecasts of GDP growth or other input categories, and adjustments in the length of included time series. As a result of these factors, ex-post estimates for the same period, even in the past, may alter the level of potential GDP and the output gap. In uncertain conditions, the current estimates of potential GDP and the output gap should be considered only in the context of the assumptions and broader economic picture at the time they were made.

According to the current estimate, potential GDP growth is projected to be around 2% this year and in the following two years. Growth of potential GDP strengthened gradually between 2012 and 2019, before temporarily declining in 2020 due to the impact of the health crisis. It recovered slightly to almost 2.7% on average in 2021–2023. It is estimated that the impact of the COVID-19 crisis on production factors was limited due to large-scale intervention measures. Potential growth has been declining since 2023, mainly reflecting a reduction in the contribution of labour due to demographic trends. Annual growth in potential GDP is expected to average 2.0% this year and in the next two years. The greatest contribution will continue to come from *total factor productivity* (1.2 p.p.), whose growth is expected to be similar to that before the global financial crisis. The contribution of *capital* will be similar to that of recent years (0.7 p.p.).[39] Over the period 2026–2028, the *labour* input is expected to contribute on average only 0.1 p.p. to potential growth; its contribution will gradually decline, owing to the already high level of employment and activity rates, particularly in the 30–54 age group, as well as the decreasing contribution of hours worked, and will turn negative towards the end of the period.

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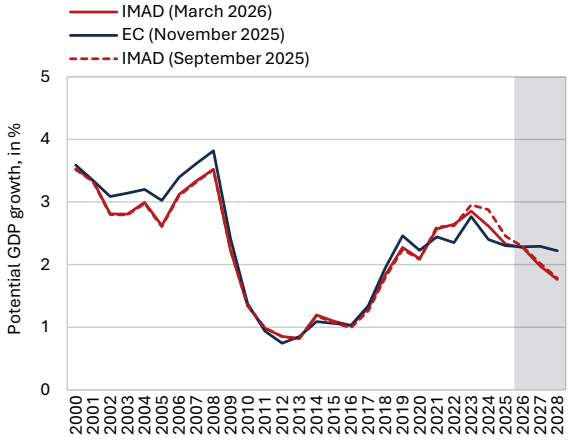
[38] Potential GDP is a macroeconomic indicator that represents the output an economy can achieve without creating inflationary pressures (i.e. overheating). If the actual output of an economy (actual GDP) is greater than the potential output (potential GDP), this causes an increase in inflation (and vice versa). The difference between actual and potential GDP expressed as a percentage of potential GDP is referred to as a country's output gap. IMAD's calculation of potential GDP is based on a production function method. The method assumes that potential GDP can be represented by a combination of *labour* (which depends on demographic factors, the activity rate, number of hours worked and the natural unemployment rate), *capital* and *total factor productivity*. The method does not significantly differ from that of the European Commission. Differences between the potential GDP and the output gap calculations by IMAD and the EC are thus mainly attributable to: i) different forecast horizons; ii) differences in projections of macroeconomic indicators; and iii) certain input data (IMAD uses the August revision of SURS data; in the series of data on employment according to national accounts statistics, IMAD's calculations also take into account a correction for the break in the data series in 2002; since autumn 2023, IMAD also uses the updated EUROPOP2023 population projection from May 2025, including the revision of historical population data for the break in series in 2007–2008).

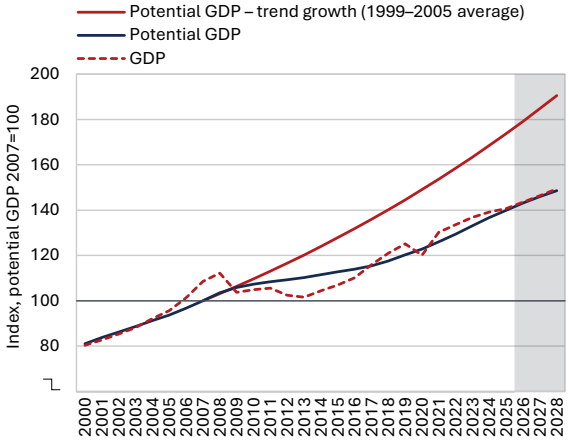
[39] The contribution will be lower compared to the longer period before the global financial crisis, after which investment activity slowed significantly. The contribution of capital to potential GDP growth in 2000–2008, when it was relatively stable, averaged 1.7 p.p.

Figure 46: Potential GDP change: a comparison of IMAD and EC calculations



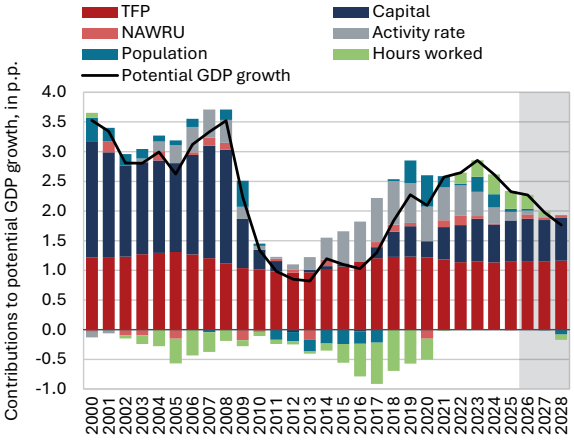
Source: SURS, estimates by IMAD and the EC.

Figure 47: GDP and potential GDP



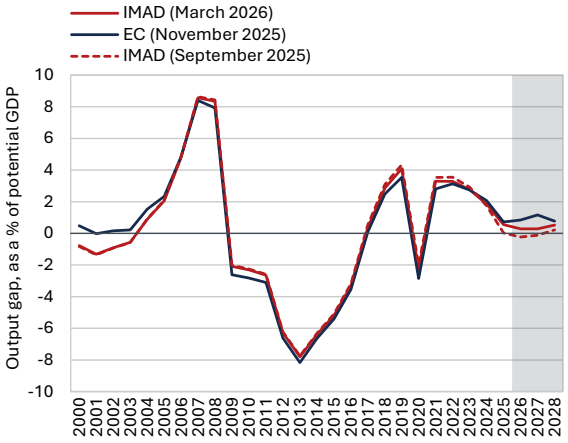
Source: SURS, estimates by IMAD.

Figure 48: Contributions of individual components to potential GDP growth



Source: SURS, estimates by IMAD.

Figure 49: Output gap: a comparison of IMAD and EC calculations



Source: SURS, estimates by IMAD and the EC.

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Appendix 1 Assessing forecasting performance

Introduction

This section assesses forecasting performance, taking into account data on GDP growth and inflation for 2025. After GDP growth of 1.7% in 2024, economic activity slowed to 1.1% last year, according to SURS's first estimate based on quarterly national accounts data. Average annual inflation, which stood at 2% in 2024 (CPI and HICP), increased in 2025 to 2.4% (CPI) and 2.5% (HICP). The following analysis provides an overview of IMAD's forecasting performance, explaining the deviations and comparing them with forecasts produced by other institutions.

Methodology

IMAD's assessment of the accuracy of its forecasts[40] is based on a comparison with other domestic and foreign institutions[41] that publish economic forecasts Slovenia. The analysis covers forecasts[42] for two key macroeconomic aggregates: economic growth and average annual inflation (measured by CPI and HICP). The assessment of forecasting performance is based on a comparison of forecasted values with the first statistical annual estimate, using various statistical measures.[43]

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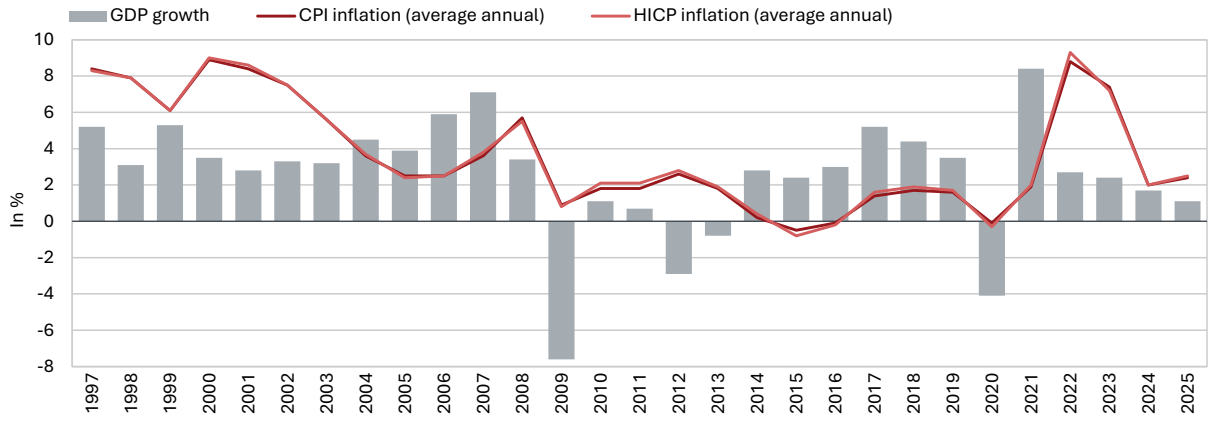
[40] Certain exceptions were taken into account in the assessment of forecasting performance. The 2020 assessment only included forecasts made after the COVID-19 epidemic was declared in Slovenia on 12 March 2020. For IMAD, instead of the regular Spring Forecast (March 2020), the Summer Forecast (June 2020) was considered, as it was the first comprehensive forecast prepared for the revision of the 2020 state budget. In addition, forecasts for 2020 prepared by domestic and foreign forecasting institutions in 2019 – when the outbreak of the epidemic could not yet have been foreseen – were excluded from the evaluation. The outbreak of the war in Ukraine in February 2022 was likewise an unanticipated shock that significantly affected price developments. Therefore, to assess the performance of the inflation forecasts, the focus is on forecasts made after the war began.

[41] In addition to IMAD's forecasts (IMAD, 2020, several years-a, several years-b, several years-c, several years-d), the analysis includes forecasts for Slovenia prepared by the BoS (several years-a, several years-b, several years-c, several years-d, several years-e, several years-f, several years-g), the CCIS (CCIS Analytics, 2021a, 2021b, 2022, 2023a, 2023b, 2023c, 2024a, 2024b, several years) and, among international institutions, the EC (EC, several years), the IMF (IMF, several years), WIIW (Gligorov and Podkaminer, 2006, 2007; Gligorov et al., 2004; Gligorov and Richter, 2007; Havlik, 2002, 2003; Havlik et al., 2005; Podkaminer and Gligorov, 2006; Podkaminer, 2003, 2004; Podkaminer and Hunya, 2005; Pöschl, 2002; WIIW, several years-a, several years-b), and, for the last few years, the OECD (OECD, several years) and Consensus Economics (Consensus Economics, 2024a, 2024b, 2025a, 2025b). Hereinafter institutions.

[42] Spring forecasts for the year ahead (SF_{t+1}), autumn forecasts for the year ahead (AF_{t+1}), spring forecasts for the current year (SF_t) and autumn forecasts for the current year (AF_t).

[43] The arithmetic mean error ($ME = \frac{1}{T}\sum_{t=1}^{T}(P_t - R_t)$), mean absolute error ($MAE = \frac{1}{T}\sum_{t=1}^{T}(|P_t - R_t|)$), root mean square error ($RMSE = \sqrt{\frac{1}{T}\sum_{t=1}^{T}(P_t - R_t)^2}$), standardised mean absolute error ($stdMAE = \frac{MAE}{sd(R_t)}$) and standardised root mean square error ($stdRMSE = \frac{RMSE}{sd(R_t)}$), where the designations of variables and symbols have the following meanings: R actual value, P forecast, sd standard deviation and T number of forecasts. For detailed results, see the Statistical Appendix.

Figure 50: Economic growth and average annual inflation (CPI and HICP) in 1997–2025



Source: SURS, Eurostat.

To reduce bias when comparing forecasting performance across institutions, the impact of forecast publication timing must be eliminated. Other institutions typically publish their forecasts later than IMAD,[44] which gives them a certain informational advantage that may be reflected in smaller forecast errors – and vice versa. To address this issue, the comparison of forecasting performance across institutions was conducted using a more recent and less biased method[45] based on the calculation of the *adjusted mean absolute error* (adjusted MAE statistic), which eliminates the timing effect. The adjusted MAE statistic is calculated using an econometric model that assumes the absolute forecast error depends on the amount of information available at the time the forecast is prepared, the institution's general forecasting ability (individual or fixed effects), and the complexity of forecasting a given year. The estimated individual (fixed) effects can then be interpreted as adjusted mean absolute forecast errors.

[44] According to the Act Amending the Public Finance Act (ZJF-J, 2025), IMAD is required to prepare the spring forecast no later than ten days after the publication of statistical data on GDP growth for the fourth quarter of the previous year, and the autumn forecast no later than ten days after the publication of statistical data on GDP growth for the second quarter of the current year and the first annual estimate of GDP growth for the previous year, which is also why IMAD publishes its forecasts first among all institutions. Since 2022, SURS has brought the release of quarterly data on GDP and its components to an even earlier date (to t+45, previously t+60).

[45] This method was first applied in the Autumn Forecast of Economic Trends 2018 (IMAD, 2018), see Section 5. For a more detailed description of the method, see Andersson et al. (2017).

Figure 51: Timeline of forecasts published in 2025[46]

Jan			
Feb	**IMAD**		
Mar	Consensus Economics		
Apr	IMF	WIIW	
May	CCIS	EC	
Jun	BoS	OECD	
Jul			
Aug			
Sep	**IMAD**	Consensus Economics	
Oct	IMF	WIIW	
Nov	EC		
Dec	BoS	CCIS	OECD

Source: Forecasts of individual institutions.

Assessing forecasting performance

The following section first presents an overview of the forecast errors of eight selected institutions for 2025. This is followed by an assessment of IMAD's forecast performance for the period since 1997. The final part provides a comparative analysis of the forecasting performance of six institutions, controlling for differences in publication timing. The analysis covers the period 2002–2025, which represents the longest time span for which forecasts from the majority of institutions are available.[47]

Until last autumn, economic growth forecasts for 2025 produced by most institutions had been overestimated. Institutions had initially expected GDP growth of more than 2% for Slovenia in 2025; however, expectations were revised down significantly in the autumn forecasts, mainly due to the decline in investment in the first half of the year. According to SURS's first estimate, GDP growth in 2025 stood at 1.1% (see Section 2.1), which is 0.3 p.p. higher than IMAD's autumn forecast prepared in early September 2025. Over the past two years, the most accurate forecasts of economic growth for 2025 in the last two years were prepared by the Bank of Slovenia, with MAE of 0.7 p.p.; the Bank of Slovenia typically publishes its forecasts last. The average absolute error of IMAD's forecasts, which are published first, was 1.0 p.p., while the highest errors were recorded for the forecasts of the Chamber of Commerce and Industry of Slovenia (CCIS) and WIIW (1.1 p.p.).

[46] A similar timeline of forecasts was also used in previous years.

[47] The OECD and Consensus Economics are excluded from this comparison, as their forecasts for Slovenia have only been published since 2009.

Table 8: Overview of GDP growth forecasts of selected institutions for 2025

Actual: 1.1%	Spring Forecast from 2024 (SF_{t+1})		Autumn Forecast from 2024 (AF_{t+1})		Spring Forecast from 2025 (SF_t)		Autumn Forecast from 2025 (AF_t)	
	Forecast	Error In p.p.	Forecast	Error In p.p.	Forecast	Error In p.p.	Forecast	Error in p.p.
IMAD	2.5	1.4	2.4	1.3	2.1	1.0	0.8	-0.3
BoS	2.6	1.5	2.2	1.1	1.3	0.2	1.0	-0.1
CCIS	2.2	1.1	2.5	1.4	2.5	1.4	0.8	-0.3
EC	2.6	1.5	2.5	1.4	2.0	0.9	1.0	-0.1
IMF	2.5	1.4	2.6	1.5	1.8	0.7	1.1	0.0
WIIW	2.6	1.5	2.2	1.1	2.2	1.1	0.5	-0.6
OECD	2.7	1.6	2.6	1.5	1.6	0.5	0.9	-0.2
Consensus Economics	2.4	1.3	2.4	1.3	2.2	1.1	1.1	0.0

Source: Forecasts by individual institutions; SURS (2026); IMAD calculations. Note: Positive (negative) values mean that the forecast value was higher (lower) than the actual value.

Inflation forecasts made in 2024 for 2025 were overestimated by some institutions, while the latest inflation forecasts for 2025 were, in most cases, in line with the actual outturn. In 2025, average annual inflation stood at 2.4% (CPI) and 2.5% (HICP), which is 0.4 p.p. (CPI) and 0.5 p.p. (HICP) higher, respectively, than in 2024 (see Section 2.5). Over the past two years, the most accurate forecasts of average annual HICP inflation for 2024 were made by the Bank of Slovenia (BoS), with MAE of 0.2 p.p., while the most accurate forecasts of average annual CPI inflation were made by Consensus Economics (0.1 p.p.). IMAD's MAE in forecasting CPI inflation amounted to 0.5 p.p., mainly due to deviations in 2024, while the errors of the other two institutions that also forecast CPI inflation – CCIS and IMF – were 0.3 p.p.

Table 9: Overview of average annual inflation forecasts (CPI and HICP) by selected institutions for 2025

Actual: CPI: 2.4% HICP: 2.5%	Spring Forecast from 2024 (SF_{t+1})		Autumn Forecast from 2024 (AF_{t+1})		Spring Forecast from 2025 (SF_t)		Autumn Forecast from 2025 (AF_t)	
	Forecast	Error in p.p.	Forecast	Error in p.p.	Forecast	Error in p.p.	Forecast	Error in p.p.
IMAD	3.4	1.0	3.3	0.9	2.3	-0.1	2.5	0.1
BoS	3.0	0.5	2.2	-0.3	2.5	0.0	2.5	0.0
CCIS	3.5	1.1	2.5	0.1	2.5	0.1	2.4	0.0
EC	2.4	-0.1	3.2	0.7	2.1	-0.4	2.5	0.0
IMF	2.0	-0.4	2.7	0.3	2.6	0.2	2.5	0.1
WIIW	2.4	-0.1	2.3	-0.2	2.2	-0.3	2.8	0.3
OECD	3.5	1.0	2.4	-0.1	2.6	0.1	2.5	0.0
Consensus Economics	2.4	0.0	2.4	0.0	2.2	-0.2	2.4	0.0

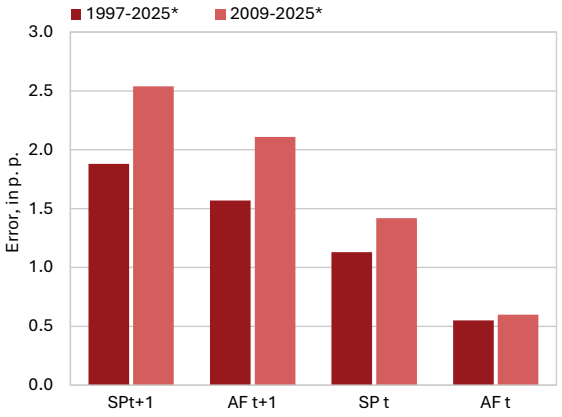
Source: Forecasts by individual institutions, Eurostat (2026), SURS (2026); IMAD calculations. Notes: IMAD, CCIS, IMF and Consensus Economics forecasts refer to CPI inflation, BoS, EC, WIIW and OECD forecasts to HICP inflation. Positive (negative) values mean that the forecast value was higher (lower) than the actual value.

In IMAD forecasts, no major systematic deviations from actual values have been observed over a longer time horizon. Forecasting performance is assessed primarily in terms of forecast bias and accuracy. Forecast bias occurs when forecasts systematically underestimate or overestimate actual values and is measured by the mean forecast error. Calculations show that over the period 1997–2025, IMAD's forecasts of economic growth for the following year (SF_{t+1} and AF_{t+1}) slightly overestimated growth, as indicated by positive mean forecast errors (0.46 and 0.28 p.p., respectively); however, these deviations are small. The mean forecast errors for the current year (SF_t and $Aft)_t$) are negligible (-0.11 p.p. and -0.19 p.p., respectively), indicating that the forecasts are not biased. The forecasts for average annual inflation are also unbiased, as the mean error of all forecasts is small (-0.17 p.p.).

The accuracy of IMAD's forecasts improves as the forecast horizon shortens. In addition to forecast bias, another important factor in assessing forecasting performance is forecast accuracy, which reflects the magnitude of forecast deviations from actual outcomes. Accuracy is determined by calculating the mean absolute error, which should be as small as possible over a longer period. Between 1997 and 2025, the mean absolute error in IMAD forecasts[48] for GDP growth was 1.88 p.p. in SF_{t+1} and 1.57 p.p. in AF_{t+1}, while for the current year (SF_t and AF_t) the errors were 1.13 and 0.55 p.p., respectively. In certain shorter periods (e.g. 2009–2025), the errors were somewhat larger, reflecting the pronounced economic shocks in recent years. The MAEs in the inflation forecast for the period 1997–2025 were slightly smaller than in the GDP growth forecast (1.11 p.p. in SF_{t+1}, 0.91 p.p. in AF_{t+1}, 0.51 p.p. in SF_t and 0.20 p.p. in AF_t). However, errors temporarily increased following the outbreak of the war in Ukraine and during the 2022 energy crisis, reflecting heightened macroeconomic uncertainty. Absolute errors in IMAD forecasts for both economic growth and average annual inflation decrease as the forecast horizon shortens (they are lower in the current year than in the previous one), indicating that IMAD forecasts effectively take into account all newly available information at the time of each forecast's preparation.

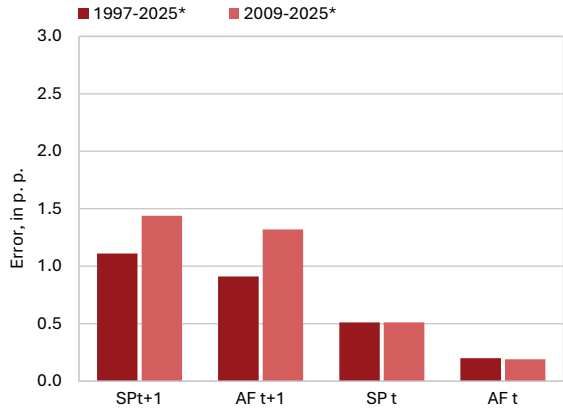
[48] Data for other institutions and statistics are available in the Statistical Appendix.

Figure 52: Mean absolute errors in IMAD forecasts for GDP growth



Source: IMAD forecasts. Note: * Forecasts produced in 2019 for 2020 are excluded. For 2020, the Summer Forecast, published in June 2020, is used instead of the Spring Forecast.

Figure 53: Mean absolute errors in forecasts of average CPI inflation

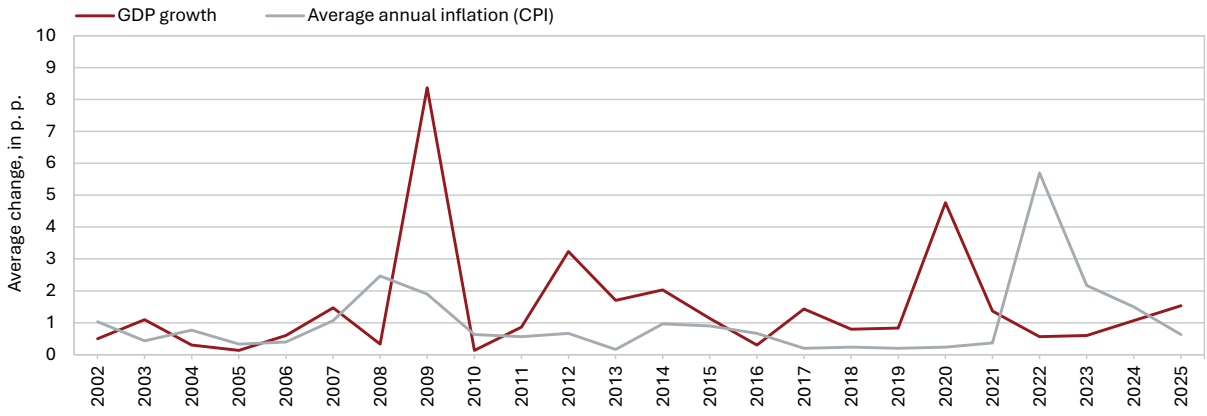


Source: IMAD forecasts. Note: * Forecasts produced in 2019 for 2020 are excluded. For 2020, the Summer Forecast, published in June 2020, is used instead of the Spring Forecast.

When comparing the forecasting accuracy of institutions, it is essential to consider the timing of the forecast release. Institutions that prepare their forecasts later generally have access to a broader set of information, which may contribute to smaller forecast errors. Conversely, earlier forecasts are produced under greater informational constraints. Additional information may include new data on current developments, revisions of previously published statistics, and updated assumptions regarding conditions in the international environment, which is of key importance for Slovenia as a small open economy. In recent years, the formulation of these assumptions has been significantly complicated by pronounced external shocks, including the COVID-19 pandemic, the war in Ukraine, energy market tensions in 2022, natural disasters, and trade and geopolitical tensions, which have increased uncertainty regarding future economic developments and made the preparation of macroeconomic forecasts more challenging. These shocks and unpredictable events have required the adoption of measures, which have varied significantly over the years and, at the time of each forecast, were often not yet fully adopted or precisely quantified in financial terms. Unpredictable events also affected the movement of the forecast uncertainty indicator.[49]

[49] The indicator, constructed in line with the methodology proposed by Grzegorczyk and Papadia (2022), measures the mean absolute deviation between IMAD's latest Autumn Forecast for a given year and its earlier forecasts for the same year (i.e. the Spring and Autumn forecasts of the previous year and the Spring forecast of the current year). Higher values of the indicator signal a greater degree of forecast uncertainty. In recent years, a series of unforeseen shocks has led to an increase in the indicator for both macroeconomic aggregates.

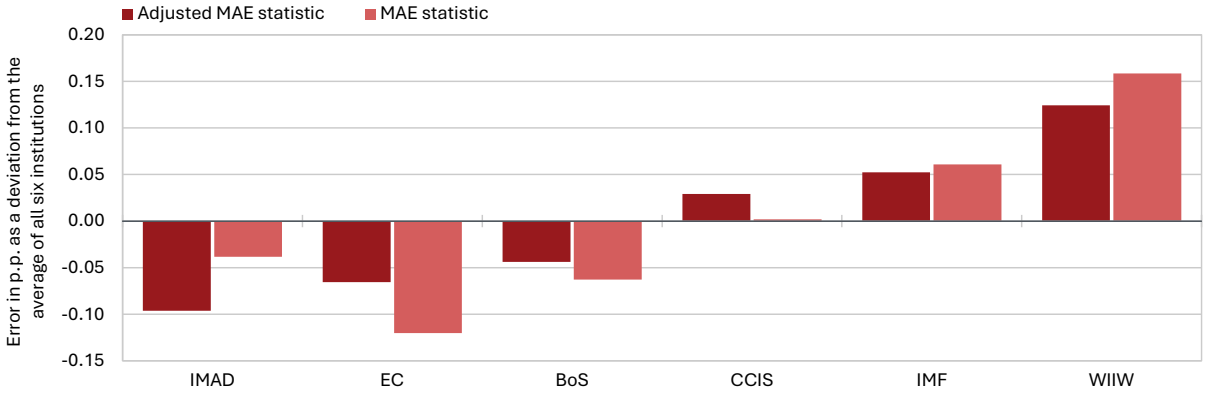
Figure 54: Uncertainty indicator in IMAD's forecast of economic growth and average annual CPI inflation



Source: calculations by IMAD based on Grzegorczyk and Papadia (2022).

Estimates based on the adjusted MAE statistic, including forecasts for 2025, confirm the high reliability of IMAD's forecasts. The comparative assessment of the institutions' forecasting performance was based on the calculation of the adjusted MAE statistic, which provides less biased evaluations by eliminating the timing effect. A negative value of the statistic indicates above-average forecasting ability, while a positive value indicates below-average forecasting ability of a given institution. For the period 2002–2025, the results show that, in forecasting economic growth, IMAD, the European Commission (EC) and the Bank of Slovenia (BoS) achieved above-average performance. In forecasting average annual inflation, in addition to IMAD, the more successful institutions were the Bank of Slovenia (BoS), the IMF and the Chamber of Commerce and Industry of Slovenia (CCIS).[50]

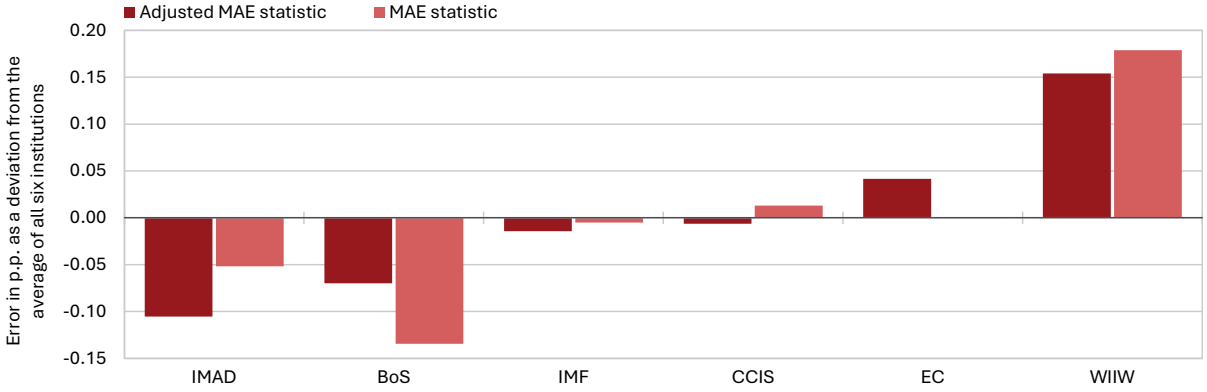
Figure 55: (Adjusted) mean absolute errors in GDP growth forecasts for 2002–2025, by forecasting institution



Source: Forecasts by individual institutions; IMAD estimates according to the methodology of Andersson, Aranki and Reslow (2017).
Note: A neg./pos. value of the statistic means that the forecast ability of the forecasting institution is above/below avg.

[50] By combining CPI and HICP inflation, it is implicitly assumed that the ability to forecast CPI inflation is equal to the ability to forecast HICP inflation. Given that the two series have similar variance and persistence, this assumption can be considered fully acceptable. It is also assumed that the expected forecast errors for CPI inflation and HICP inflation is equal in each time period. Since the time paths of the two inflation measures are very similar, this assumption is not particularly problematic.

Figure 56: (Adjusted) mean absolute errors in average annual inflation forecasts for 2002–2025, by forecasting institution



Source: Forecasts by individual institutions; IMAD estimates according to the methodology of Andersson, Aranki and Reslow (2017).
Note: A neg./pos. value of the statistic means that the forecast ability of the forecasting institution is above/below avg.

Appendix 2 Comparison of the Spring Forecast with the European Commission's latest forecast and scenarios without fiscal adjustment

Table 10: Comparison of the Spring Forecast with the European Commission's latest forecast

In %	2026		2027	
	EC November 25	IMAD March 26	EC November 25	IMAD March 26
GDP	**2.4**	**2.0**	**2.6**	**2.0**
Exports of goods and services	2.6	2.3	3.1	3.0
Imports of goods and services	2.8	3.4	3.2	3.3
Net exports	0.0	-0.7	0.1	-0.1
Private consumption	2.5	2.8	3.2	2.5
Government consumption	2.1	3.5	1.4	2.3
Gross fixed capital formation	3.2	3.4	2.5	1.4
Changes in inventories and valuables	0.0	*-0.2*	0.0	*0.0*
Employment	**0.3**	**0.0**	**0.3**	**0.0**
Unemployment rate	3.5	3.8	3.5	3.8
Inflation (annual average)	**2.3**	**2.5**	**2.1**	**2.2**
Current account balance	2.8	2.3	2.9	1.9

Sources: EC (2025); IMAD forecast.

In IMAD's Spring Forecast (March 2026), the GDP projections for 2026 and 2027 are somewhat lower than those in the European Commission's latest forecast for Slovenia (November 2025). In particular, IMAD's export projection for 2026 is lower, reflecting more recent assumptions regarding external demand and the continued high level of uncertainty. For 2027, IMAD's investment forecast is lower primarily due to the anticipated slowdown in government and infrastructure investment, which will largely reflect the completion of the absorption of funds under the Recovery and Resilience Facility (RRF) in 2026. Differences also emerge in the projections for government consumption. IMAD's projections are higher in both years, as they incorporate the full implementation of the Long-Term Care Act and continued employment growth in the general government sector, particularly in health and social care.

Table 11: Scenario without the financially quantified effects of measures to achieve the fiscal path (Article 9r of the Public Finance Act)[51]

	Scenario				
	2026	2027	2028	2029	2030
GDP, real growth in %	2.4	2.1	1.8	1.8	1.9

Sources: IMAD.

[51] Technical scenario for the purposes of the new EU economic governance framework.

In addition to the baseline Spring Forecast, a scenario of economic growth without fiscal adjustment (i.e. excluding the financially quantified effects of measures aimed at achieving fiscal targets) was also prepared, assuming an additional fiscal impulse of around EUR 500 million. This would imply higher economic growth in the short term compared with the baseline scenario, followed by weaker growth thereafter (the GDP deflator is assumed to be the same as in the baseline scenario). As the fiscal targets for reducing the deficit would not be met in this case, this would, in the medium and long term, lead to higher general government debt and necessitate a more pronounced fiscal adjustment when determining the fiscal path for the subsequent four-year period

Statistical appendix

Table of contents

The statistical appendix in XLS format, from 2010 to 2030, is available on IMAD's website.

Table 1: Main macroeconomic indicators of Slovenia

Real growth rates in %, unless otherwise indicated

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
GROSS DOMESTIC PRODUCT	-4.1	8.4	2.7	2.4	1.7	1.1	2.0	2.0	2.0	2.0	1.9
GDP in EUR m (at current prices)	46,739	52,032	56,882	64,050	67,418	70,486	74,168	77,695	81,272	84,774	88,363
GDP per capita in EUR (at current prices and at current exchange rate)	22,227	24,687	26,966	30,205	31,698	33,062	34,752	36,368	38,024	39,652	41,322
GDP per capita in USD (at current prices and at current exchange rate)	25,388	29,197	28,395	32,660	34,310	37,360	40,973	42,915	44,868	46,790	48,761
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						
EMPLOYMENT AND PRODUCTIVITY											
Employment according to National Accounts	-0.7	1.3	2.9	1.5	0.5	-0.4	0.0	0.0	0.0	-0.1	-0.1
Registered unemployed (annual average in thousand)	85.0	74.3	56.7	48.7	46.0	45.4	45.1	44.7	44.2	43.7	43.2
Rate of registered unemployment in %	8.7	7.6	5.8	5.0	4.6	4.6	4.6	4.5	4.5	4.4	4.4
Rate of unemployment by ILO in %	5.0	4.8	4.0	3.7	3.7	3.9*	3.8	3.8	3.8	3.8	3.8
Labour productivity (GDP per employee)	-3.4	7.0	-0.2	0.9	1.3	1.5	2.0	2.0	2.0	2.1	2.1
WAGES											
Gross wage per employee - nominal growth in %	5.8	6.1	2.8	9.7	6.2	5.9	6.7	5.5	5.0	4.3	4.1
Private sector activities	4.4	6.1	6.2	9.4	7.0	3.9	6.7	5.1	4.7	4.7	4.4
Public service activities	7.8	6.5	-2.5	10.3	4.6	9.4	6.5	5.9	5.2	3.5	3.4
Gross wage per employee - real growth in %	5.9	4.1	-5.6	2.2	4.1	3.4	4.0	3.1	2.8	2.3	2.1
Private sector activities	4.5	4.1	-2.4	1.9	4.9	1.5	4.0	2.7	2.5	2.6	2.4
Public service activities	7.9	4.5	-10.4	2.7	2.5	6.8	3.8	3.5	3.0	1.5	1.4
INTERNATIONAL TRADE											
Exports of goods and services	-8.5	14.1	7.4	-1.9	2.3	0.3	2.3	3.0	2.2	2.9	2.9
Exports of goods	-5.5	12.9	2.8	-2.6	2.6	-0.2	2.0	2.7	1.5	2.5	2.4
Exports of services	-19.7	19.2	26.7	0.5	1.5	2.2	3.5	4.1	4.1	4.2	4.2
Imports of goods and services	-9.1	17.8	9.3	-4.5	4.3	2.1	3.4	3.3	2.9	3.4	3.3
Imports of goods	-8.6	17.2	7.7	-5.3	4.6	2.0	3.2	3.1	2.7	3.3	3.0
Imports of services	-12.0	20.7	17.8	0.0	2.8	2.9	4.1	4.3	4.2	4.2	4.3

* Estimate based on quarterly data, as annual data were not yet available at the time the forecast was prepared.

Table 1: Main macroeconomic indicators of Slovenia - continue

Real growth rates in %, unless otherwise indicated

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
BALANCE OF PAYMENTS STATISTICS											
Current account balance in EUR m	3,423	1,807	-529	3,043	3,062	2,404	1,693	1,487	968	656	231
- As a per cent share relative to GDP	7.3	3.5	-0.9	4.8	4.5	3.4	2.3	1.9	1.2	0.8	0.3
External balance of goods and services in EUR m	4,094	2,947	1,145	4,226	4,130	3,727	3,387	3,413	3,096	2,957	2,909
- As a per cent share relative to GDP	8.8	5.7	2.0	6.6	6.1	5.3	4.6	4.4	3.8	3.5	3.3
FINAL DOMESTIC DEMAND											
Final consumption	-3.5	9.8	2.6	0.5	4.8	1.7	3.0	2.4	2.4	2.1	1.8
As a % of GDP	70.8	72.6	73.4	70.8	72.3	72.6	73.4	73.8	74.1	74.1	74.0
in which:											
Private consumption	-6.2	11.3	3.9	0.0	3.8	1.7	2.8	2.5	2.5	2.2	1.8
As a % of GDP	50.1	51.8	54.0	51.6	51.9	51.4	51.5	51.5	51.5	51.5	51.3
Government consumption	4.1	6.2	-0.6	2.1	7.3	1.6	3.5	2.3	2.0	1.8	1.9
As a % of GDP	20.7	20.8	19.5	19.2	20.4	21.2	21.9	22.3	22.5	22.6	22.6
Gross fixed capital formation	-7.2	11.9	4.7	5.5	-0.3	4.1	3.4	1.4	3.4	3.4	3.4
As a % of GDP	19.0	20.2	22.0	21.6	20.9	21.1	21.3	21.1	21.3	21.6	22
EXCHANGE RATE AND PRICES											
Ratio of USD to EUR	1.141	1.184	1.054	1.082	1.082	1.129	1.179	1.180	1.180	1.180	1.180
Real effective exchange rate - deflated by CPI[2]	-0.5	-0.4	-0.3	2.6	-0.2	1.0	0.9	0.4	0.1	0.1	0.0
Inflation (end of the year), %[3]	-1.1	4.9	10.3	4.2	1.9	2.7	2.6	2.3	2.1	2.0	2.0
Inflation (year average), %[3]	-0.1	1.9	8.8	7.4	2.0	2.4	2.5	2.2	2.1	2.0	2.0
Brent Crude Oil Price USD / barrel	41.8	70.7	100.8	82.5	80.5	69.1	66.1	64.4	64.9	66.1	66.1

Source: SURS, BoS, Eurostat, calculations and forecasts by IMAD.
Note: [1] Measured in purchasing power standard. [2] Growth in value denotes real appreciation of national currency and vice versa. [3] Consumer price index.

Table 2a: Gross value added by activity at basic prices and gross domestic product EUR million, current prices

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
A	Agriculture, forestry and fishing	886.8	786.5	924.2	981.2	1,036.4	1,151.8	1,147.4	1,160.8	1,182.5	1,197.9	1,216.8
BCDE	Mining and quarrying, manufacturing, electricity and water supply, waste management	11,076.9	11,877.1	12,543.9	15,002.1	15,620.6	15,635.2	16,503.2	17,326.0	18,001.7	18,692.7	19,484.1
	of which: C Manufacturing	9,589.7	10,366.4	11,339.2	12,502.5	13,056.9	13,113.7	13,869.5	14,606.7	15,206.0	15,895.2	16,603.4
F	Construction	2,451.5	2,770.5	3,378.0	3,947.1	3,975.5	4,338.5	4,724.5	4,964.7	5,244.5	5,505.6	5,770.1
GHI	Trade, transportation and storage, accommodation and food service activities	7,954.9	9,102.3	10,185.6	11,357.6	11,673.5	12,021.8	12,720.6	13,363.6	13,960.1	14,624.4	15,243.5
J	Information and communication	1,795.9	2,021.2	2,209.2	2,482.8	2,650.4	2,761.7	2,930.4	3,107.8	3,340.3	3,481.9	3,689.2
K	Financial and insurance activities	1,594.4	1,928.8	2,087.3	2,809.9	3,189.5	3,232.1	3,382.1	3,535.9	3,701.1	3,940.3	4,126.5
L	Real estate activities	3,058.4	3,268.9	3,783.7	4,098.8	4,233.1	4,394.9	4,531.7	4,701.3	4,875.5	5,016.1	5,195.7
MN	Professional, scientific, technical, administrative and support services	3,898.4	4,434.7	5,086.3	5,610.8	5,904.0	6,228.1	6,564.6	6,891.6	7,312.0	7,655.1	7,988.0
OPQ	Public administration, education, human health and social work	7,542.9	8,383.1	8,555.0	9,431.5	10,041.1	11,220.6	11,718.1	12,243.7	12,780.9	13,331.6	13,916.0
RST	Other service activities	879.2	966.5	1,181.1	1,273.4	1,370.0	1,472.0	1,565.0	1,647.1	1,753.8	1,834.5	1,886.5
1. VALUE ADDED		**41,139.2**	**45,539.5**	**49,934.2**	**56,995.1**	**59,694.2**	**62,456.7**	**65,787.6**	**68,942.6**	**72,152.5**	**75,280.1**	**78,516.4**
2. CORRECTIONS		5,599.5	6,492.9	6,947.4	7,054.9	7,723.9	8,029.5	8,380.8	8,752.6	9,119.4	9,494.1	9,846.5
3. GROSS DOMESTIC PRODUCT (3=1+2)		**46,738.7**	**52,032.4**	**56,881.6**	**64,050.0**	**67,418.1**	**70,486.2**	**74,168.3**	**77,695.2**	**81,271.9**	**84,774.1**	**88,362.9**

Source: SURS, forecasts by IMAD.

Table 2b: Gross value added by activity at basic prices and gross domestic product

Shares in % of GDP, current prices

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
A	Agriculture, forestry and fishing	1.9	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.4
BCDE	Mining and quarrying, manufacturing, electricity and water supply, waste management	23.7	22.8	22.1	23.4	23.2	22.2	22.3	22.3	22.2	22.1	22.1
	of which: C Manufacturing	20.5	19.9	19.9	19.5	19.4	18.6	18.7	18.8	18.7	18.8	18.8
F	Construction	5.2	5.3	5.9	6.2	5.9	6.2	6.4	6.4	6.5	6.5	6.5
GHI	Trade, transportation and storage, accommodation and food service activities	17.0	17.5	17.9	17.7	17.3	17.1	17.2	17.2	17.2	17.3	17.3
J	Information and communication	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.1	4.2
K	Financial and insurance activities	3.4	3.7	3.7	4.4	4.7	4.6	4.6	4.6	4.6	4.6	4.7
L	Real estate activities	6.5	6.3	6.7	6.4	6.3	6.2	6.1	6.1	6.0	5.9	5.9
MN	Professional, scientific, technical, administrative and support services	8.3	8.5	8.9	8.8	8.8	8.8	8.9	8.9	9.0	9.0	9.0
OPQ	Public administration, education, human health and social work	16.1	16.1	15.0	14.7	14.9	15.9	15.8	15.8	15.7	15.7	15.7
RST	Other service activities	1.9	1.9	2.1	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.1
1. VALUE ADDED		**88.0**	**87.5**	**87.8**	**89.0**	**88.5**	**88.6**	**88.7**	**88.7**	**88.8**	**88.8**	**88.9**
2. CORRECTIONS		12.0	12.5	12.2	11.0	11.5	11.4	11.3	11.3	11.2	11.2	11.1
3. GROSS DOMESTIC PRODUCT (3=1+2)		**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: SURS, forecasts by IMAD.

Table 3a: Gross value added by activity at basic prices and gross domestic product EUR million

		constant previous year prices						constant 2025 prices				
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
A	Agriculture, forestry and fishing	913.2	760.2	815.6	923.6	1,048.6	1,044.0	1,163.9	1,176.0	1,187.2	1,199.0	1,210.4
BCDE	Mining and quarrying, manufacturing, electricity and water supply, waste management	10,972.9	12,025.4	11,761.8	13,143.8	15,594.7	15,443.1	15,846.0	16,137.5	16,363.5	16,636.7	16,944.7
	of which: C Manufacturing	9,675.4	10,632.8	10,128.4	11,493.0	13,004.0	12,885.7	13,297.3	13,563.2	13,766.7	14,028.3	14,322.8
F	Construction	2,471.9	2,602.9	2,812.5	3,775.3	3,799.8	4,264.4	4,514.0	4,560.9	4,695.5	4,835.0	4,972.8
GHI	Trade, transportation and storage, accommodation and food service activities	8,060.4	8,817.0	9,331.4	10,069.8	11,475.9	11,736.4	12,279.7	12,553.5	12,837.2	13,106.8	13,349.4
J	Information and communication	1,781.4	2,032.0	2,212.7	2,379.8	2,616.6	2,708.1	2,845.9	2,946.6	3,079.2	3,217.8	3,361.0
K	Financial and insurance activities	1,589.5	1,940.6	1,943.4	2,104.4	2,860.1	3,147.5	3,298.3	3,382.1	3,465.3	3,551.9	3,631.9
L	Real estate activities	3,017.1	3,145.4	3,361.9	3,805.8	4,057.3	4,300.9	4,445.4	4,496.1	4,541.0	4,586.4	4,630.1
MN	Professional, scientific, technical, administrative and support services	3,786.0	4,259.5	4,861.6	5,225.1	5,651.9	6,077.5	6,386.8	6,542.6	6,697.0	6,856.4	7,010.8
OPQ	Public administration, education, human health and social work	7,070.1	7,862.5	8,523.4	8,624.1	9,596.7	10,219.9	11,461.6	11,684.5	11,892.5	12,089.9	12,277.5
RST	Other service activities	879.4	938.1	1,125.8	1,188.1	1,295.1	1,389.1	1,516.8	1,559.7	1,598.7	1,630.7	1,662.5
1. VALUE ADDED		**40,541.9**	**44,383.6**	**46,750.3**	**51,239.8**	**57,996.7**	**60,330.8**	**63,758.3**	**65,039.7**	**66,357.2**	**67,710.8**	**69,051.1**
2. CORRECTIONS		5,647.4	6,289.0	6,670.6	6,993.2	7,162.3	7,801.8	8,155.9	8,308.3	8,472.6	8,633.7	8,777.6
3. GROSS DOMESTIC PRODUCT (3=1+2)		**46,189.3**	**50,672.6**	**53,420.9**	**58,233.0**	**65,159.0**	**68,132.7**	**71,914.2**	**73,348.0**	**74,829.8**	**76,344.5**	**77,828.6**

Source: SURS, forecasts by IMAD.

Table 3b: Gross value added by activity at basic prices and gross domestic product

Real growth rates in %

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
A	Agriculture, forestry and fishing	7.1	-14.3	3.7	-0.1	6.9	0.7	1.0	1.0	1.0	1.0	1.0
BCDE	Mining and quarrying, manufacturing, electricity and water supply, waste management	-2.7	8.6	-1.0	4.8	4.0	-1.1	1.3	1.8	1.4	1.7	1.9
	of which: C Manufacturing	-2.3	10.9	-2.3	1.4	4.0	-1.3	1.4	2.0	1.5	1.9	2.1
F	Construction	-0.2	6.2	1.5	11.8	-3.7	7.3	4.0	1.0	3.0	3.0	2.9
GHI	Trade, transportation and storage, accommodation and food service activities	-8.1	10.8	2.5	-1.1	1.0	0.5	2.1	2.2	2.3	2.1	1.9
J	Information and communication	3.5	13.1	9.5	7.7	5.4	2.2	3.0	3.5	4.5	4.5	4.5
K	Financial and insurance activities	1.0	21.7	0.8	0.8	1.8	-1.3	2.0	2.5	2.5	2.5	2.3
L	Real estate activities	0.0	2.8	2.8	0.6	-1.0	1.6	1.1	1.1	1.0	1.0	1.0
MN	Professional, scientific, technical, administrative and support services	-9.7	9.3	9.6	2.7	0.7	2.9	2.5	2.4	2.4	2.4	2.3
OPQ	Public administration, education, human health and social work	2.4	4.2	1.7	0.8	1.8	1.8	2.1	1.9	1.8	1.7	1.6
RST	Other service activities	-15.9	6.7	16.5	0.6	1.7	1.4	3.0	2.8	2.5	2.0	2.0
1. VALUE ADDED		**-3.1**	**7.9**	**2.7**	**2.6**	**1.8**	**1.1**	**2.1**	**2.0**	**2.0**	**2.0**	**2.0**
2. CORRECTIONS		-10.9	12.3	2.7	0.7	1.5	1.0	1.6	1.9	2.0	1.9	1.7
3. GROSS DOMESTIC PRODUCT (3=1+2)		**-4.1**	**8.4**	**2.7**	**2.4**	**1.7**	**1.1**	**2.0**	**2.0**	**2.0**	**2.0**	**1.9**

Source: SURS, forecasts by IMAD.

Table 4a: Gross domestic product and primary incomes

EUR million, current prices

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
1. Compensation of employees	25,114.3	27,431.4	29,525.9	32,696.1	34,739.9	37,193.7	39,279.1	41,432.6	43,496.6	45,379.3	47,243.4
Wages and salaries	21,506.6	23,491.7	25,347.1	28,105.8	29,774.2	31,853.8	33,582.5	35,423.6	37,188.3	38,798.0	40,391.7
Employers' social contributions	3,607.7	3,939.7	4,178.8	4,590.3	4,965.7	5,339.9	5,696.6	6,009.0	6,308.3	6,581.3	6,851.7
2. Taxes on production and imports	**6,216.8**	**7,189.5**	**7,773.9**	**8,350.0**	**8,760.7**	**9,064.1**	**9,446.1**	**9,856.1**	**10,261.9**	**10,676.8**	**11,070.0**
Taxes on products	5,654.7	6,578.9	7,056.1	7,570.1	7,936.7	...	...	...	...	...	...
Other taxes on production	562.1	610.6	717.8	779.9	824.0	...	...	...	...	...	...
3. Subsidies	**2,219.4**	**1,637.2**	**1,009.5**	**1,424.7**	**991.5**	**1,068.2**	**1,129.6**	**1,188.0**	**1,207.2**	**1,206.5**	**1,058.1**
Subsidies on products	55.3	85.9	108.8	515.2	212.9	...	...	...	...	...	...
Other subsidies on production	2,164.1	1,551.2	900.7	909.5	778.6	...	...	...	...	...	...
4. Gross operating surplus / mixed income	**17,626.9**	**19,048.7**	**20,591.3**	**24,428.6**	**24,908.9**	**25,296.6**	**26,572.7**	**27,594.6**	**28,720.6**	**29,924.6**	**31,107.5**
Consumption of fixed capital	8,722.6	9,437.5	11,002.0	11,844.3	12,353.3	...	...	...	...	...	...
Net operating surplus	8,904.3	9,611.2	9,589.3	12,584.4	12,555.6	...	...	...	...	...	...
5. Gross domestic product (5=1+2-3+4)	**46,738.7**	**52,032.4**	**56,881.6**	**64,050.0**	**67,418.1**	**70,486.2**	**74,168.3**	**77,695.2**	**81,271.9**	**84,774.1**	**88,362.9**

Source: SURS, forecasts by IMAD.

Table 4b: Gross domestic product and primary incomes

Shares in % of GDP, current prices

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
1. Compensation of employees	53.7	52.7	51.9	51.0	51.5	52.8	53.0	53.3	53.5	53.5	53.5
Wages and salaries	46.0	45.1	44.6	43.9	44.2	45.2	45.3	45.6	45.8	45.8	45.7
Employers' social contributions	7.7	7.6	7.3	7.2	7.4	7.6	7.7	7.7	7.8	7.8	7.8
2. Taxes on production and imports	**13.3**	**13.8**	**13.7**	**13.0**	**13.0**	**12.9**	**12.7**	**12.7**	**12.6**	**12.6**	**12.5**
Taxes on products	12.1	12.6	12.4	11.8	11.8	...	...	...	...	...	...
Other taxes on production	1.2	1.2	1.3	1.2	1.2	...	...	...	...	...	...
3. Subsidies	**4.7**	**3.1**	**1.8**	**2.2**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.4**	**1.2**
Subsidies on products	0.1	0.2	0.2	0.8	0.3	...	...	...	...	...	...
Other subsidies on production	4.6	3.0	1.6	1.4	1.2	...	...	...	...	...	...
4. Gross operating surplus / mixed income	**37.7**	**36.6**	**36.2**	**38.1**	**36.9**	**35.9**	**35.8**	**35.5**	**35.3**	**35.3**	**35.2**
Consumption of fixed capital	18.7	18.1	19.3	18.5	18.3	...	...	...	...	...	...
Net operating surplus	19.1	18.5	16.9	19.6	18.6	...	...	...	...	...	...
5. Gross domestic product (5=1+2-3+4)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: SURS, forecasts by IMAD.

Table 5a: Gross domestic product by expenditures

EUR million, current prices

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
1	**GROSS DOMESTIC PRODUCT (1=4+5)**	**46,738.7**	**52,032.4**	**56,881.6**	**64,050.0**	**67,418.1**	**70,486.2**	**74,168.3**	**77,695.2**	**81,271.9**	**84,774.1**	**88,362.9**
2	EXPORTS OF GOODS AND SERVICES	36,583.2	43,551.1	53,648.6	53,442.2	54,553.0	55,430.0	57,134.1	59,765.1	61,846.3	63,942.7	66,099.4
3	IMPORTS OF GOODS AND SERVICES	32,379.3	40,631.5	52,519.3	49,140.1	50,388.6	51,649.4	53,718.8	56,334.1	58,704.2	60,935.7	63,136.4
4	EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	4,204.0	2,919.6	1,129.4	4,302.2	4,164.3	3,780.6	3,415.3	3,431.1	3,142.1	3,007.0	2,963.0
5	TOTAL DOMESTIC CONSUMPTION (5=6+9)	42,534.7	49,112.8	55,752.3	59,747.8	63,253.8	66,705.6	70,753.0	74,264.2	78,129.8	81,767.1	85,399.9
6	FINAL CONSUMPTION (6=7+8)	33,098.4	37,770.8	41,775.6	45,330.2	48,736.0	51,178.5	54,439.0	57,318.8	60,205.4	62,803.4	65,349.9
7	PRIVATE CONSUMPTION	23,414.6	26,935.0	30,690.5	33,024.0	34,990.1	36,212.8	38,178.1	40,014.3	41,881.2	43,662.4	45,354.2
	- Households	23,002.5	26,453.9	30,060.4	32,350.0	34,245.7	35,417.8	37,348.9	39,151.6	40,985.2	42,732.9	44,389.6
	- NPISH's	412.1	481.1	630.1	674.0	744.4	795.0	829.2	862.7	896.1	929.5	964.6
8	GOVERNMENT CONSUMPTION	9,683.7	10,835.8	11,085.1	12,306.2	13,745.9	14,965.7	16,260.9	17,304.5	18,324.2	19,141.0	19,995.7
9	GROSS CAPITAL FORMATION (9=10+11)	9,436.4	11,342.0	13,976.7	14,417.7	14,517.8	15,527.1	16,314.0	16,945.3	17,924.4	18,963.7	20,050.0
10	GROSS FIXED CAPITAL FORMATION	8,891.5	10,510.7	12,507.3	13,831.6	14,104.8	14,890.6	15,789.7	16,388.6	17,342.2	18,344.3	19,411.8
11	CHANGES IN INVENTORIES AND VALUABLES	544.9	831.3	1,469.3	586.0	413.0	636.5	524.3	556.8	582.2	619.4	638.2

Source: SURS, forecasts by IMAD.

Table 5b: Gross domestic product by expenditures

Shares in % of GDP, current prices

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
1	**GROSS DOMESTIC PRODUCT (1=4+5)**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
2	EXPORTS OF GOODS AND SERVICES	78.3	83.7	94.3	83.4	80.9	78.6	77.0	76.9	76.1	75.4	74.8
3	IMPORTS OF GOODS AND SERVICES	69.3	78.1	92.3	76.7	74.7	73.3	72.4	72.5	72.2	71.9	71.5
4	EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	9.0	5.6	2.0	6.7	6.2	5.4	4.6	4.4	3.9	3.5	3.4
5	TOTAL DOMESTIC CONSUMPTION (5=6+9)	91.0	94.4	98.0	93.3	93.8	94.6	95.4	95.6	96.1	96.5	96.6
6	FINAL CONSUMPTION (6=7+8)	70.8	72.6	73.4	70.8	72.3	72.6	73.4	73.8	74.1	74.1	74.0
7	PRIVATE CONSUMPTION	50.1	51.8	54.0	51.6	51.9	51.4	51.5	51.5	51.5	51.5	51.3
	- Households	49.2	50.8	52.8	50.5	50.8	50.2	50.4	50.4	50.4	50.4	50.2
	- NPISH's	0.9	0.9	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
8	GOVERNMENT CONSUMPTION	20.7	20.8	19.5	19.2	20.4	21.2	21.9	22.3	22.5	22.6	22.6
9	GROSS CAPITAL FORMATION (9=10+11)	20.2	21.8	24.6	22.5	21.5	22.0	22.0	21.8	22.1	22.4	22.7
10	GROSS FIXED CAPITAL FORMATION	19.0	20.2	22.0	21.6	20.9	21.1	21.3	21.1	21.3	21.6	22.0
11	CHANGES IN INVENTORIES AND VALUABLES	1.2	1.6	2.6	0.9	0.6	0.9	0.7	0.7	0.7	0.7	0.7

Source: SURS, forecasts by IMAD.

Table 6a: Gross domestic product by expenditures

EUR million

		constant previous year prices						constant 2025 prices				
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
1	**GROSS DOMESTIC PRODUCT (1=4+5)**	**46,189.3**	**50,672.6**	**53,420.9**	**58,233.0**	**65,159.0**	**68,132.7**	**71,914.2**	**73,348.0**	**74,829.8**	**76,344.5**	**77,828.6**
2	EXPORTS OF GOODS AND SERVICES	37,157.9	41,749.3	46,790.1	52,622.6	54,690.7	54,718.3	56,721.9	58,430.0	59,703.2	61,444.8	63,219.4
3	IMPORTS OF GOODS AND SERVICES	33,125.2	38,137.0	44,391.9	50,138.6	51,246.4	51,454.3	53,405.4	55,172.2	56,794.5	58,753.4	60,663.7
4	EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	4,032.7	3,612.3	2,398.3	2,484.1	3,444.3	3,264.0	3,316.5	3,257.8	2,908.7	2,691.4	2,555.7
5	TOTAL DOMESTIC CONSUMPTION (5=6+9)	42,156.5	47,060.3	51,022.6	55,749.0	61,714.7	64,868.7	68,597.7	70,090.2	71,921.2	73,653.1	75,273.0
6	FINAL CONSUMPTION (6=7+8)	32,770.7	36,334.8	38,766.8	41,997.8	47,490.9	49,558.1	52,694.1	53,956.2	55,237.1	56,396.8	57,436.9
7	PRIVATE CONSUMPTION	23,508.6	26,051.3	27,995.3	30,684.7	34,284.3	35,593.5	37,210.6	38,123.5	39,081.4	39,944.7	40,678.8
	- Households	23,092.1	25,580.5	27,406.9	30,060.9	33,569.7	34,834.2	36,402.4	37,301.6	38,245.3	39,094.3	39,813.7
	- NPISH's	416.5	470.8	588.4	623.8	714.6	759.3	808.2	821.9	836.2	850.4	865.2
8	GOVERNMENT CONSUMPTION	9,262.1	10,283.5	10,771.5	11,313.1	13,206.6	13,964.7	15,483.5	15,832.7	16,155.7	16,452.1	16,758.1
9	GROSS CAPITAL FORMATION (9=10+11)	9,385.9	10,725.6	12,255.9	13,751.2	14,223.8	15,310.5	15,903.6	16,134.0	16,684.1	17,256.3	17,836.1
10	GROSS FIXED CAPITAL FORMATION	8,831.4	9,950.6	11,007.0	13,194.8	13,796.7	14,680.9	15,389.6	15,598.9	16,135.5	16,684.1	17,258.0
11	CHANGES IN INVENTORIES AND VALUABLES	554.5	774.9	1,248.9	556.3	427.1	629.6	514.0	535.1	548.6	572.2	578.0

Source: SURS, forecasts by IMAD.

Table 6b: Gross domestic product by expenditures

Real growth rates in %

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
1	**GROSS DOMESTIC PRODUCT (1=4+5)**	**-4.1**	**8.4**	**2.7**	**2.4**	**1.7**	**1.1**	**2.0**	**2.0**	**2.0**	**2.0**	**1.9**
2	EXPORTS OF GOODS AND SERVICES	-8.5	14.1	7.4	-1.9	2.3	0.3	2.3	3.0	2.2	2.9	2.9
3	IMPORTS OF GOODS AND SERVICES	-9.1	17.8	9.3	-4.5	4.3	2.1	3.4	3.3	2.9	3.4	3.3
4	*EXTERNAL BALANCE OF GOODS AND SERVICES*[1]	*-0.3*	*-1.3*	*-1.0*	*2.4*	*-1.3*	*-1.3*	*-0.7*	*-0.1*	*-0.5*	*-0.3*	*-0.2*
5	TOTAL DOMESTIC CONSUMPTION (5=6+9)	-4.1	10.6	3.9	0.0	3.3	2.6	2.8	2.2	2.6	2.4	2.2
6	FINAL CONSUMPTION (6=7+8)	-3.5	9.8	2.6	0.5	4.8	1.7	3.0	2.4	2.4	2.1	1.8
7	PRIVATE CONSUMPTION	-6.2	11.3	3.9	0.0	3.8	1.7	2.8	2.5	2.5	2.2	1.8
	- Households	-6.2	11.2	3.6	0.0	3.8	1.7	2.8	2.5	2.5	2.2	1.8
	- NPISH's	-2.9	14.2	22.3	-1.0	6.0	2.0	1.7	1.7	1.7	1.7	1.7
8	GOVERNMENT CONSUMPTION	4.1	6.2	-0.6	2.1	7.3	1.6	3.5	2.3	2.0	1.8	1.9
9	GROSS CAPITAL FORMATION (9=10+11)	-6.5	13.7	8.1	-1.6	-1.3	5.5	2.4	1.4	3.4	3.4	3.4
10	GROSS FIXED CAPITAL FORMATION	-7.2	11.9	4.7	5.5	-0.3	4.1	3.4	1.4	3.4	3.4	3.4
11	*CHANGES IN INVENTORIES AND VALUABLES*[1]	*0.1*	*0.5*	*0.8*	*-1.6*	*-0.2*	*0.3*	*-0.2*	*0.0*	*0.0*	*0.0*	*0.0*

Source: SURS, forecasts by IMAD.

Note: [1] Contribution to real GDP growth (percentage points).

Table 7: Balance of payments - balance of payments statistics EUR million

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
I. CURRENT ACCOUNT	**3,423**	**1,807**	**-529**	**3,043**	**3,062**	**2,404**	**1,693**	**1,487**	**968**	**656**	**231**
1. GOODS	2,175	743	-2,367	568	401	-149	-642	-841	-1,408	-1,809	-2,133
1.1. Exports of goods	29,464	35,116	42,420	41,556	42,137	42,295	43,314	45,086	46,267	47,423	48,580
1.2. Imports of goods	27,289	34,373	44,787	40,988	41,736	42,444	43,956	45,926	47,675	49,233	50,713
2. SERVICES	1,919	2,204	3,512	3,658	3,729	3,876	4,029	4,254	4,504	4,766	5,042
2.1. Exports	6,990	8,476	11,291	11,972	12,521	13,425	14,158	15,030	15,934	16,895	17,917
2.2. Imports	5,070	6,272	7,779	8,314	8,792	9,549	10,129	10,776	11,430	12,128	12,875
1., 2. EXTERNAL BALANCE OF GOODS AND SERVICES	**4,094**	**2,947**	**1,145**	**4,226**	**4,130**	**3,727**	**3,387**	**3,413**	**3,096**	**2,957**	**2,909**
Exports of goods and services	36,453	43,592	53,711	53,528	54,658	55,721	57,472	60,116	62,200	64,318	66,497
Imports of goods and services	32,359	40,644	52,566	49,302	50,528	51,993	54,085	56,703	59,105	61,361	63,588
3. PRIMARY INCOME	**-130**	**-513**	**-978**	**-707**	**-760**	**-428**	**-702**	**-785**	**-867**	**-946**	**-1,168**
3.1. Receipts	1,636	1,968	2,016	3,006	3,334	3,190	3,229	3,360	3,513	3,692	3,737
3.2. Expenditure	1,766	2,482	2,993	3,713	4,094	3,618	3,931	4,144	4,380	4,638	4,905
4. SECONDARY INCOME	**-541**	**-626**	**-697**	**-477**	**-309**	**-896**	**-992**	**-1,141**	**-1,261**	**-1,355**	**-1,510**
4.1. Receipts	1,060	1,157	1,325	1,736	1,987	2,140	2,344	2,281	2,312	2,342	2,299
4.2. Expenditure	1,601	1,783	2,021	2,213	2,295	3,036	3,336	3,422	3,573	3,698	3,809
II. CAPITAL ACCOUNT	**-233**	**180**	**-120**	**14**	**26**	**-110**					
1. Non-produced non-financial assets	-96	-86	-198	-378	1	-41					
2. Capital transfers	-138	266	78	392	25	-69					
III. FINANCIAL ACCOUNT	**3,917**	**2,020**	**-1,538**	**2,349**	**2,411**	**1,162**					
1. Direct investment	262	-414	-1,416	-598	-368	-675					
- Assets	708	1,442	767	801	1,354	939					
- Liabilities	446	1,856	2,183	1,399	1,722	1,614					
2. Portfolio investment	-1,079	2,835	44	-196	3,565	2,548					
3 Financial derivatives	53	30	-79	138	-167	145					
4. Other investment	4,515	-1,255	-256	3,004	-947	-1,138					
4.1. Assets	5,020	3,113	3,170	6,148	-1,353	1,515					
4.2. Liabilities	505	4,367	3,426	3,144	-406	2,653					
5. Reserve assets	166	824	168	2	329	284					
IV. NET ERRORS AND OMISSIONS	**727**	**33**	**-889**	**-708**	**-677**	**-1,131**					

Source: BoS, forecasts by IMAD.
Note: The Slovenian Balance of Payments and International Investment Position conforms to the methodology of the the IMF's 'Balance of Payments and International Investment Position Manual' (2009).

Table 8: Labour market

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
LABOUR SUPPLY											
Activity rate (20-64 years, in %)	79.6	79.8	81.1	80.2	81.0	81.2**	81.7	81.9	82.0	82.0	82.0
Active population (ILO definition - in thousands)	1,029	1,020	1,027	1,027	1,037	1,037**	1,038	1,038	1,038	1,037	1,036
- yearly growth (in %)	0.1	-0.9	0.7	0.0	1.0	0.0**	0.1	0.0	0.0	-0.1	-0.1
EMPLOYMENT AND UNEMPLOYMENT											
Employment (National accounts concept, in thousands)	1,038.4	1,051.9	1,082.6	1,098.7	1,103.9	1,099.0	1,099.6	1,100.0	1,100.1	1,099.1	1,097.7
- yearly growth (in %)	-0.7	1.3	2.9	1.5	0.5	-0.4	0.0	0.0	0.0	-0.1	-0.1
Employment (ILO concept, in thousands)	978.0	972.0	986.0	989.0	998.0	997.0**	996.9	997.3	997.4	996.4	995.2
- yearly growth (in %)	-0.5	-0.6	1.4	0.3	0.9	-0.2**	0.0	0.0	0.0	-0.1	-0.1
Employment rate (20-64 yeras, in %)	75.6	76.1	77.9	77.5	78.3	78.3**	78.7	78.9	79.0	78.9	78.9
Formal employment (statistical register, in thousands) *	888.9	900.3	922.0	933.7	944.0	941.0	941.1	941.1	940.7	940.0	939.3
- yearly growth (in %)	-0.6	1.3	2.4	1.3	1.1	-0.3	0.0	0.0	0.0	-0.1	-0.1
Paid employment (in thousands)	794.6	804.4	824.1	833.4	841.3	836.6	837.0	837.3	837.2	836.8	836.3
- yearly growth (in %)	-0.9	1.2	2.4	1.1	0.9	-0.6	0.0	0.0	0.0	0.0	-0.1
Self employed (in thousands)	94.3	95.8	97.9	100.4	102.7	104.4	104.1	103.8	103.5	103.2	103.0
- yearly growth (in %)	2.1	1.6	2.1	2.6	2.3	1.6	-0.3	-0.3	-0.3	-0.3	-0.3
Unemployment (ILO concept, in thousands)	51.0	48.0	41.0	38.0	38.0	40.0**	39.7	39.6	39.6	39.6	39.5
- yearly growth (in %)	10.9	-5.9	-14.6	-7.3	0.0	5.3**	-0.9	-0.1	-0.1	-0.1	-0.2
Unemployment (registered, in thousands)	85.0	74.3	56.7	48.7	46.0	45.4	45.1	44.7	44.2	43.7	43.2
- yearly growth (in %)	14.6	-12.6	-23.8	-14.0	-5.6	-1.2	-0.6	-1.0	-1.1	-1.1	-1.2
Unemployment rate (ILO concept, in %)	5.0	4.8	4.0	3.7	3.7	3.9**	3.8	3.8	3.8	3.8	3.8
Unemployment rate (registered, in %)	8.7	7.6	5.8	5.0	4.6	4.6	4.6	4.5	4.5	4.4	4.4

Source: SURS, ESS, Eurostat, forecasts by IMAD.
Note: * According to the Statistical Register of Employment, including the estimate of self employed farmers. ** Estimate based on quarterly data, as annual data were not yet available at the time the forecast was prepared.

Table 9: Indicators of international competitiveness

Annual growth rates in %

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
Effective exchange rate[1]											
Nominal	0.6	0.0	-2.0	0.5	0.0	0.5	0.1	0.0	0.0	0.0	0.0
Real - based on consumer prices	-0.5	-0.4	-0.3	2.6	-0.2	1.0	0.9	0.4	0.1	0.1	0.0
Real - based on ULC in economy as a whole	3.8	0.8	-0.9	3.3	0.5	2.5*	1.3	1.5	1.0	0.4	0.3
Unit labour costs components											
Nominal unit labour costs	7.5	0.9	5.2	8.7	4.9	6.3	3.6	3.4	2.9	2.3	2.1
Compensation of employees per employee	3.8	8.0	4.9	9.6	6.2	7.9	5.6	5.4	5.0	4.4	4.3
Labour productivity, real[2]	-3.4	7.0	-0.2	0.9	1.3	1.5	2.0	2.0	2.0	2.1	2.1
Real unit labour costs	6.2	-1.7	-1.2	-1.2	1.4	2.8	0.4	0.7	0.4	0.0	-0.1
Labour productivity, nominal[3]	-2.3	9.9	6.2	11.0	4.8	5.0	5.2	4.7	4.6	4.4	4.4

Source: SURS, ECB, Consensus Forecasts, Focus Forecasts, OECD; calculations, forecasts for Slovenia by IMAD.

Note: [1] Harmonised effective exchange rate - 38 group of trading partners; 18 non-Euro area and 20 Euro area countries. [2] GDP per employee (in constant prices). [3] GDP per employee (in current prices). * Data for the first three quarters of 2025.

Table 10a: Consolidated general government revenues; GFS - IMF Methodology

EUR million, current prices

CONSOLIDATED GENERAL GOVERNMENT REVENUES	2018	2019	2020	2021	2022	2023	2024	2025
I. TOTAL GENERAL GOVERNMENT REVENUES	**18,594**	**19,232**	**18,529**	**21,383**	**23,311**	**25,035**	**27,918**	**29,659**
TAX REVENUES	**16,225**	**17,179**	**16,460**	**18,786**	**20,557**	**21,977**	**24,547**	**25,964**
TAXES ON INCOME AND PROFIT	3,296	3,614	3,262	3,981	4,517	4,601	5,540	5,559
Personal income tax	2,447	2,592	2,487	2,845	2,944	3,192	3,604	3,814
Corporate income tax	846	997	773	1,115	1,553	1,393	1,908	1,715
SOCIAL SECURITY CONTRIBUTIONS	6,550	7,021	7,290	7,928	8,504	9,258	10,557	11,464
TAXSES ON PAYROLL AND WORKFORCE	22	23	22	24	27	28	32	36
TAXES ON PROPERTY	278	296	287	317	337	347	370	493
DOMESTIC TAXES ON GOODS AND SERVICES	5,989	6,127	5,493	6,359	6,884	7,509	7,831	8,107
Value added tax	3,757	3,872	3,528	4,231	4,747	5,147	5,336	5,558
Excise duties	1,560	1,543	1,314	1,470	1,446	1,659	1,668	1,631
TAXES ON INTERN. TRADE AND TRANSACTIONS	90	99	102	177	289	223	217	285
OTHER TAXES	0	-1	4	-1	0	11	1	21
NON-TAX REVENUES	**1,351**	**1,114**	**1,118**	**1,338**	**1,410**	**1,409**	**1,940**	**1,910**
CAPITAL REVENUES	153	136	147	228	268	288	221	233
DONATIONS RECEIVED	**12**	**14**	**18**	**22**	**57**	**38**	**40**	**37**
TRANSFERED REVENUES	**56**	**58**	**55**	**57**	**58**	**229**	**122**	**258**
RECEIPTS FROM THE EU BUDGET	**797**	**731**	**731**	**951**	**962**	**1,093**	**1,047**	**1,257**

Source: MF.

Table 10b: Consolidated general government revenues; GFS - IMF Methodology

Shares in % of GDP, current prices

CONSOLIDATED GENERAL GOVERNMENT REVENUES	2018	2019	2020	2021	2022	2023	2024	2025
I. TOTAL GENERAL GOVERNMENT REVENUES	**40.9**	**39.9**	**39.6**	**41.1**	**41.0**	**39.1**	**41.4**	**42.1**
TAX REVENUES	**35.7**	**35.7**	**35.2**	**36.1**	**36.1**	**34.3**	**36.4**	**36.8**
TAXES ON INCOME AND PROFIT	7.3	7.5	7.0	7.7	7.9	7.2	8.2	7.9
Personal income tax	5.4	5.4	5.3	5.5	5.2	5.0	5.3	5.4
Corporate income tax	1.9	2.1	1.7	2.1	2.7	2.2	2.8	2.4
SOCIAL SECURITY CONTRIBUTIONS	14.4	14.6	15.6	15.2	14.9	14.5	15.7	16.3
TAXSES ON PAYROLL AND WORKFORCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
TAXES ON PROPERTY	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.7
DOMESTIC TAXES ON GOODS AND SERVICES	13.2	12.7	11.8	12.2	12.1	11.7	11.6	11.5
Value added tax	8.3	8.0	7.5	8.1	8.3	8.0	7.9	7.9
Excise duties	3.4	3.2	2.8	2.8	2.5	2.6	2.5	2.3
TAXES ON INTERN. TRADE AND TRANSACTIONS	0.2	0.2	0.2	0.3	0.5	0.3	0.3	0.4
OTHER TAXES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NON-TAX REVENUES	**3.0**	**2.3**	**2.4**	**2.6**	**2.5**	**2.2**	**2.9**	**2.7**
CAPITAL REVENUES	0.3	0.3	0.3	0.4	0.5	0.5	0.3	0.3
DONATIONS RECEIVED	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**
TRANSFERED REVENUES	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.4**	**0.2**	**0.4**
RECEIPTS FROM THE EU BUDGET	**1.8**	**1.5**	**1.6**	**1.8**	**1.7**	**1.7**	**1.6**	**1.8**

Source: MF, SURS.

Table 11a: Consolidated general government expenditure; GFS - IMF Methodology EUR million, current prices

CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE	2018	2019	2020	2021	2022	2023	2024	2025
II. TOTAL EXPENDITURES	**18,068**	**18,969**	**22,071**	**24,300**	**24,886**	**27,308**	**28,871**	**31,433**
CURRENT EXPENDITURE	**7,966**	**8,228**	**9,128**	**10,394**	**10,283**	**11,572**	**12,910**	**14,136**
WAGES AND OTHER PERSONNEL EXPENDITURE	3,583	3,837	4,285	5,020	4,729	5,260	5,638	6,445
EMPLOYER'S SOCIAL SECURITY CONTRIBUTIONS	585	634	681	730	752	833	901	1,022
PURCHASES OF GOODS AND SERVICES	2,634	2,728	3,021	3,351	3,557	3,869	4,368	4,601
INTEREST PAYMENTS	868	791	778	732	661	711	793	836
RESERVES	297	238	364	559	584	899	1,209	1,233
CURRENT TRANSFERS	**8,237**	**8,704**	**10,868**	**11,319**	**11,261**	**12,050**	**12,794**	**13,767**
SUBSIDIES	444	468	1,449	867	690	1,003	682	510
TRANSFERS TO INDIVIDUALS AND HOUSEHOLDS	6,926	7,324	8,251	9,168	9,294	9,731	10,397	11,057
OTHER CURRENT TRANSFERS	867	912	1,168	1,284	1,277	1,316	1,716	2,199
CAPITAL EXPENDITURE AND TRANSFERS - TOTAL	**1,432**	**1,527**	**1,549**	**1,959**	**2,612**	**3,014**	**2,531**	**2,810**
CAPITAL EXPENDITURE	1,160	1,253	1,231	1,545	2,053	2,354	2,141	2,345
CAPITAL TRANSFERS	272	274	318	414	559	660	390	466
PAYMENTS TO THE EU BUDGET	**433**	**510**	**526**	**629**	**730**	**672**	**636**	**720**
III. GENERAL GOVERNMENT SURPLUS / DEFICIT (I. - II.)	**526**	**263**	**-3,542**	**-2,917**	**-1,575**	**-2,274**	**-953**	**-1,773**

Source: MF.

Table 11b: Consolidated general government expenditure; GFS - IMF Methodology Shares in % of GDP, current prices

CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE	2018	2019	2020	2021	2022	2023	2024	2025
II. TOTAL EXPENDITURES	**39.7**	**39.4**	**47.2**	**46.7**	**43.8**	**42.6**	**42.8**	**44.6**
CURRENT EXPENDITURE	**17.5**	**17.1**	**19.5**	**20.0**	**18.1**	**18.1**	**19.1**	**20.1**
WAGES AND OTHER PERSONNEL EXPENDITURE	7.9	8.0	9.2	9.6	8.3	8.2	8.4	9.1
EMPLOYER'S SOCIAL SECURITY CONTRIBUTIONS	1.3	1.3	1.5	1.4	1.3	1.3	1.3	1.5
PURCHASES OF GOODS AND SERVICES	5.8	5.7	6.5	6.4	6.3	6.0	6.5	6.5
INTEREST PAYMENTS	1.9	1.6	1.7	1.4	1.2	1.1	1.2	1.2
RESERVES	0.7	0.5	0.8	1.1	1.0	1.4	1.8	1.7
CURRENT TRANSFERS	**18.1**	**18.1**	**23.3**	**21.8**	**19.8**	**18.8**	**19.0**	**19.5**
SUBSIDIES	1.0	1.0	3.1	1.7	1.2	1.6	1.0	0.7
TRANSFERS TO INDIVIDUALS AND HOUSEHOLDS	15.2	15.2	17.7	17.6	16.3	15.2	15.4	15.7
OTHER CURRENT TRANSFERS	1.9	1.9	2.5	2.5	2.2	2.1	2.5	3.1
CAPITAL EXPENDITURE AND TRANSFERS - TOTAL	**3.1**	**3.2**	**3.3**	**3.8**	**4.6**	**4.7**	**3.8**	**4.0**
CAPITAL EXPENDITURE	2.6	2.6	2.6	3.0	3.6	3.7	3.2	3.3
CAPITAL TRANSFERS	0.6	0.6	0.7	0.8	1.0	1.0	0.6	0.7
PAYMENTS TO THE EU BUDGET	**1.0**	**1.1**	**1.1**	**1.2**	**1.3**	**1.0**	**0.9**	**1.0**
III. GENERAL GOVERNMENT SURPLUS / DEFICIT (I. - II.)	**1.2**	**0.5**	**-7.6**	**-5.6**	**-2.8**	**-3.5**	**-1.4**	**-2.5**

Source: MF, SURS.

Table 12: Comparison of the performance of forecasts for economic growth and inflation of individual institutions

1. Mean Error, ME		Gross domestic product, real growth				Inflation, annual average			
		SFt+1	AFt+1	SFt	AFt	SFt+1	AFt+1	SFt	AFt
IMAD	2002–2018	0.72	0.50	0.02	-0.04	0.06	0.26	-0.22	0.13
	2002–2019	0.76	0.54	0.07	-0.01	0.07	0.27	-0.21	0.13
	2002–2020	0.76	0.54	-0.04	-0.07	0.07	0.27	-0.17	0.14
	2002–2021	0.53	0.36	-0.22	-0.17	0.06	0.24	-0.21	0.11
	2002–2022	0.46	0.31	-0.26	-0.18	-0.32	-0.11	-0.32	0.11
	2002–2023	0.50	0.29	-0.24	-0.17	-0.51	-0.17	-0.32	0.11
	2002–2024	0.52	0.33	-0.19	-0.17	-0.39	-0.08	-0.27	0.11
	2002–2025	0.56	0.37	-0.14	-0.17	-0.33	-0.03	-0.27	0.11
BoS	2002–2018	0.68	0.41	0.05	-0.08	-0.03	0.00	-0.10	0.07
	2002–2019	0.72	0.44	0.09	-0.07	0.00	0.03	-0.10	0.07
	2002–2020	0.72	0.44	0.03	-0.17	0.00	0.03	-0.08	0.07
	2002–2021	0.52	0.15	-0.12	-0.24	-0.04	-0.03	-0.11	0.06
	2002–2022	0.47	0.08	-0.09	-0.24	-0.44	-0.31	-0.12	0.06
	2002–2023	0.48	0.04	-0.06	-0.24	-0.56	-0.31	-0.10	0.06
	2002–2024	0.49	0.06	-0.02	-0.24	-0.45	-0.25	-0.08	0.05
	2002–2025	0.53	0.11	-0.01	-0.23	-0.41	-0.25	-0.08	0.05
CCIS	2002–2018	n.p.	n.p.	-0.01	-0.11	n.p.	n.p.	0.06	0.08
	2002–2019	0.78	0.29	0.02	-0.07	0.13	0.29	0.08	0.08
	2002–2020	0.78	0.29	0.06	-0.12	0.13	0.29	0.17	0.10
	2002–2021	0.48	0.14	-0.13	-0.21	0.20	0.35	0.15	0.08
	2002–2022	0.40	0.09	-0.20	-0.18	-0.18	-0.02	-0.03	0.07
	2002–2023	0.46	0.06	-0.20	-0.20	-0.39	-0.10	-0.04	0.09
	2002–2024	0.47	0.09	-0.11	-0.19	-0.32	0.05	0.00	0.09
	2002–2025	0.50	0.15	-0.05	-0.20	-0.26	0.06	0.01	0.08
EC	2002–2018	0.55	0.29	-0.05	-0.14	0.20	0.24	-0.01	0.10
	2002–2019	0.59	0.33	-0.01	-0.12	0.21	0.26	-0.01	0.10
	2002–2020	0.59	0.33	-0.08	-0.20	0.21	0.26	0.03	0.11
	2002–2021	0.48	0.15	-0.24	-0.28	0.15	0.18	-0.03	0.08
	2002–2022	0.45	0.09	-0.30	-0.22	-0.24	-0.19	-0.18	0.07
	2002–2023	0.50	0.05	-0.31	-0.22	-0.41	-0.21	-0.19	0.08
	2002–2024	0.50	0.06	-0.27	-0.22	-0.31	-0.12	-0.14	0.08
	2002–2025	0.55	0.12	-0.22	-0.22	-0.30	-0.08	-0.15	0.08
IMF	2002–2018	0.61	0.26	-0.12	-0.12	0.13	0.07	-0.17	0.05
	2002–2019	0.62	0.30	-0.06	-0.08	0.15	0.08	-0.17	0.06
	2002–2020	0.62	0.30	-0.19	-0.14	0.15	0.08	-0.14	0.08
	2002–2021	0.45	0.13	-0.40	-0.23	0.11	0.07	-0.18	0.06
	2002–2022	0.39	0.09	-0.45	-0.20	-0.26	-0.28	-0.28	0.06
	2002–2023	0.43	0.09	-0.43	-0.17	-0.36	-0.38	-0.31	0.06
	2002–2024	0.44	0.11	-0.40	-0.17	-0.23	-0.26	-0.26	0.05
	2002–2025	0.48	0.17	-0.35	-0.16	-0.23	-0.23	-0.25	0.05
WIIW	2002–2018	0.56	0.67	0.09	-0.09	0.10	0.16	0.08	-0.02
	2002–2019	0.59	0.70	0.13	-0.06	0.10	0.17	0.08	-0.01
	2002–2020	0.59	0.70	-0.08	-0.12	0.10	0.17	0.12	0.02
	2002–2021	0.35	0.47	-0.31	-0.26	0.04	0.11	0.07	0.00
	2002–2022	0.27	0.39	-0.35	-0.23	-0.34	-0.28	-0.15	0.01
	2002–2023	0.33	0.39	-0.34	-0.23	-0.59	-0.34	-0.18	0.01
	2002–2024	0.36	0.42	-0.29	-0.22	-0.51	-0.26	-0.11	0.03
	2002–2025	0.41	0.45	-0.23	-0.23	-0.49	-0.25	-0.12	0.04

Table 12: Comparison of the performance of forecasts for economic growth and inflation of individual institutions

2. Mean Absolute Error, MAE		Gross domestic product, real growth				Inflation, annual average			
		SFt+1	AFt+1	SFt	AFt	SFt+1	AFt+1	SFt	AFt
IMAD	2002–2018	2.29	1.95	1.16	0.52	0.90	0.91	0.40	0.18
	2002–2019	2.24	1.91	1.15	0.51	0.86	0.89	0.38	0.18
	2002–2020	2.24	1.91	1.20	0.55	0.86	0.89	0.39	0.19
	2002–2021	2.24	1.97	1.32	0.62	0.83	0.86	0.42	0.21
	2002–2022	2.25	1.91	1.31	0.61	1.16	1.15	0.52	0.20
	2002–2023	2.21	1.83	1.26	0.59	1.31	1.17	0.51	0.20
	2002–2024	2.15	1.80	1.24	0.57	1.35	1.20	0.52	0.20
	2002–2025	2.12	1.78	1.23	0.55	1.33	1.19	0.50	0.19
BoS	2002–2018	2.12	1.98	1.19	0.61	1.00	0.93	0.35	0.16
	2002–2019	2.09	1.93	1.17	0.59	0.97	0.91	0.33	0.16
	2002–2020	2.09	1.93	1.16	0.67	0.97	0.91	0.33	0.15
	2002–2021	2.09	2.09	1.25	0.71	0.96	0.92	0.35	0.15
	2002–2022	2.08	2.05	1.20	0.69	1.32	1.15	0.35	0.14
	2002–2023	2.01	1.99	1.16	0.67	1.39	1.11	0.35	0.13
	2002–2024	1.95	1.93	1.15	0.65	1.40	1.11	0.35	0.13
	2002–2025	1.93	1.89	1.11	0.63	1.36	1.07	0.33	0.12
CCIS	2002–2018	n.p.	n.p.	1.25	0.63	n.p.	n.p.	0.41	0.16
	2002–2019	2.25	2.06	1.21	0.62	0.98	1.08	0.41	0.16
	2002–2020	2.25	2.06	1.18	0.64	0.98	1.08	0.49	0.17
	2002–2021	2.14	2.07	1.29	0.71	0.93	1.03	0.47	0.17
	2002–2022	2.20	2.02	1.31	0.69	1.25	1.33	0.63	0.17
	2002–2023	2.17	1.94	1.25	0.68	1.40	1.34	0.61	0.18
	2002–2024	2.10	1.88	1.27	0.65	1.39	1.42	0.62	0.17
	2002–2025	2.05	1.86	1.27	0.64	1.38	1.36	0.60	0.17
EC	2002–2018	2.15	1.91	1.15	0.45	1.09	1.02	0.31	0.16
	2002–2019	2.10	1.85	1.13	0.43	1.05	1.00	0.30	0.16
	2002–2020	2.10	1.85	1.15	0.49	1.05	1.00	0.32	0.16
	2002–2021	2.10	1.91	1.25	0.56	1.04	1.01	0.37	0.18
	2002–2022	1.98	1.88	1.28	0.56	1.37	1.32	0.50	0.17
	2002–2023	1.96	1.83	1.24	0.55	1.49	1.29	0.49	0.18
	2002–2024	1.90	1.76	1.21	0.53	1.50	1.32	0.50	0.17
	2002–2025	1.88	1.75	1.20	0.52	1.44	1.29	0.50	0.17
IMF	2002–2018	2.18	2.25	1.32	0.84	1.02	1.00	0.41	0.25
	2002–2019	2.10	2.18	1.30	0.82	0.98	0.97	0.40	0.25
	2002–2020	2.10	2.18	1.37	0.84	0.98	0.97	0.40	0.27
	2002–2021	2.10	2.22	1.52	0.89	0.96	0.92	0.44	0.28
	2002–2022	2.08	2.15	1.52	0.85	1.28	1.23	0.52	0.27
	2002–2023	2.04	2.05	1.45	0.83	1.32	1.28	0.54	0.26
	2002–2024	1.97	1.99	1.41	0.80	1.38	1.32	0.55	0.25
	2002–2025	1.95	1.97	1.38	0.77	1.34	1.28	0.53	0.24
WIIW	2002–2018	2.26	2.24	1.53	1.01	1.21	1.04	0.82	0.42
	2002–2019	2.19	2.18	1.49	0.98	1.15	1.00	0.78	0.41
	2002–2020	2.19	2.18	1.62	0.99	1.15	1.00	0.78	0.41
	2002–2021	2.19	2.25	1.77	1.09	1.14	0.99	0.78	0.41
	2002–2022	2.26	2.21	1.75	1.05	1.47	1.32	0.95	0.39
	2002–2023	2.23	2.12	1.68	1.01	1.66	1.34	0.95	0.38
	2002–2024	2.17	2.07	1.64	0.97	1.64	1.35	0.96	0.38
	2002–2025	2.14	2.03	1.62	0.96	1.57	1.30	0.93	0.38

Table 12: Comparison of the performance of forecasts for economic growth and inflation of individual institutions

3. Root Mean Square Error, RMSE		Gross domestic product, real growth				Inflation, annual average			
		SFt+1	AFt+1	SFt	AFt	SFt+1	AFt+1	SFt	AFt
IMAD	2002–2018	3.51	3.18	1.46	0.70	1.24	1.21	0.51	0.21
	2002–2019	3.42	3.11	1.44	0.69	1.21	1.18	0.49	0.21
	2002–2020	3.42	3.11	1.48	0.72	1.21	1.18	0.49	0.23
	2002–2021	3.43	3.10	1.64	0.83	1.18	1.15	0.54	0.25
	2002–2022	3.35	3.03	1.62	0.82	2.05	1.89	0.74	0.24
	2002–2023	3.29	2.95	1.59	0.80	2.20	1.87	0.73	0.24
	2002–2024	3.22	2.90	1.56	0.78	2.20	1.87	0.73	0.24
	2002–2025	3.16	2.85	1.54	0.77	2.16	1.84	0.71	0.23
BoS	2002–2018	3.38	3.24	1.77	0.76	1.31	1.19	0.44	0.22
	2002–2019	3.30	3.16	1.73	0.74	1.28	1.16	0.43	0.22
	2002–2020	3.30	3.16	1.70	0.86	1.28	1.16	0.42	0.21
	2002–2021	3.30	3.28	1.78	0.90	1.26	1.17	0.45	0.21
	2002–2022	3.22	3.21	1.74	0.88	2.15	1.67	0.45	0.20
	2002–2023	3.14	3.14	1.70	0.86	2.18	1.64	0.44	0.20
	2002–2024	3.07	3.07	1.67	0.84	2.16	1.61	0.44	0.19
	2002–2025	3.02	3.01	1.64	0.83	2.11	1.58	0.43	0.19
CCIS	2002–2018	n.p.	n.p.	1.74	0.76	n.p.	n.p.	0.52	0.22
	2002–2019	3.55	3.30	1.69	0.75	1.38	1.32	0.51	0.22
	2002–2020	3.55	3.30	1.65	0.76	1.38	1.32	0.67	0.23
	2002–2021	3.48	3.21	1.78	0.85	1.32	1.26	0.65	0.23
	2002–2022	3.40	3.13	1.78	0.83	2.06	1.97	1.03	0.23
	2002–2023	3.34	3.05	1.74	0.82	2.23	1.95	1.00	0.25
	2002–2024	3.26	2.98	1.73	0.80	2.19	2.02	1.00	0.24
	2002–2025	3.19	2.93	1.72	0.79	2.15	1.97	0.98	0.24
EC	2002–2018	3.38	3.08	1.54	0.62	1.43	1.26	0.44	0.22
	2002–2019	3.29	3.00	1.51	0.60	1.39	1.24	0.43	0.22
	2002–2020	3.29	3.00	1.51	0.69	1.39	1.24	0.45	0.22
	2002–2021	3.22	3.00	1.63	0.77	1.37	1.24	0.53	0.23
	2002–2022	3.14	2.94	1.64	0.77	2.16	2.01	0.87	0.23
	2002–2023	3.08	2.87	1.60	0.76	2.27	1.97	0.85	0.23
	2002–2024	3.02	2.81	1.57	0.74	2.25	1.96	0.85	0.23
	2002–2025	2.97	2.76	1.55	0.73	2.20	1.93	0.83	0.22
IMF	2002–2018	3.35	3.44	1.77	1.15	1.30	1.32	0.61	0.29
	2002–2019	3.26	3.35	1.73	1.12	1.27	1.28	0.59	0.29
	2002–2020	3.26	3.35	1.78	1.13	1.27	1.28	0.59	0.31
	2002–2021	3.23	3.33	1.99	1.17	1.24	1.25	0.63	0.32
	2002–2022	3.16	3.25	1.98	1.14	2.03	1.98	0.76	0.31
	2002–2023	3.10	3.17	1.93	1.12	2.04	2.00	0.78	0.31
	2002–2024	3.03	3.10	1.89	1.09	2.07	2.01	0.77	0.30
	2002–2025	2.98	3.05	1.86	1.07	2.02	1.97	0.76	0.30
WIIW	2002–2018	3.54	3.50	2.32	1.37	1.57	1.54	0.97	0.51
	2002–2019	3.45	3.41	2.27	1.34	1.53	1.50	0.94	0.49
	2002–2020	3.45	3.41	2.39	1.33	1.53	1.50	0.93	0.50
	2002–2021	3.49	3.42	2.54	1.45	1.51	1.47	0.93	0.49
	2002–2022	3.41	3.35	2.49	1.42	2.25	2.24	1.33	0.48
	2002–2023	3.35	3.27	2.44	1.39	2.50	2.22	1.31	0.47
	2002–2024	3.28	3.21	2.39	1.36	2.46	2.19	1.31	0.47
	2002–2025	3.22	3.14	2.35	1.33	2.40	2.15	1.29	0.46

Table 12: Comparison of the performance of forecasts for economic growth and inflation of individual institutions

4. Standardised Mean Absolute Error, stdMAE		Gross domestic product, real growth				Inflation, annual average			
		SFt+1	AFt+1	SFt	AFt	SFt+1	AFt+1	SFt	AFt
IMAD	2002–2018	0.67	0.57	0.34	0.15	0.42	0.42	0.19	0.08
	2002–2019	0.67	0.58	0.35	0.15	0.41	0.42	0.18	0.09
	2002–2020	0.67	0.58	0.33	0.15	0.41	0.42	0.18	0.09
	2002–2021	0.64	0.56	0.34	0.16	0.41	0.42	0.20	0.10
	2002–2022	0.65	0.55	0.34	0.16	0.48	0.47	0.21	0.08
	2002–2023	0.65	0.54	0.34	0.16	0.51	0.45	0.19	0.08
	2002–2024	0.65	0.54	0.34	0.16	0.53	0.47	0.20	0.08
	2002–2025	0.65	0.55	0.35	0.16	0.54	0.48	0.20	0.08
BoS	2002–2018	0.62	0.58	0.35	0.18	0.56	0.43	0.16	0.08
	2002–2019	0.63	0.58	0.35	0.18	0.56	0.43	0.16	0.07
	2002–2020	0.63	0.58	0.32	0.18	0.56	0.43	0.15	0.07
	2002–2021	0.60	0.60	0.32	0.18	0.57	0.45	0.17	0.07
	2002–2022	0.60	0.59	0.31	0.18	0.57	0.46	0.14	0.06
	2002–2023	0.59	0.59	0.31	0.18	0.56	0.43	0.13	0.05
	2002–2024	0.59	0.58	0.32	0.18	0.58	0.43	0.13	0.05
	2002–2025	0.59	0.58	0.31	0.18	0.57	0.43	0.13	0.05
CCIS	2002–2018	n.p.	n.p.	0.36	0.18	n.p.	n.p.	0.19	0.07
	2002–2019	0.67	0.61	0.36	0.19	0.46	0.50	0.19	0.07
	2002–2020	0.67	0.61	0.32	0.17	0.46	0.50	0.22	0.08
	2002–2021	0.60	0.58	0.33	0.18	0.44	0.49	0.22	0.08
	2002–2022	0.62	0.57	0.34	0.18	0.50	0.53	0.25	0.07
	2002–2023	0.63	0.56	0.33	0.18	0.53	0.51	0.23	0.07
	2002–2024	0.62	0.56	0.35	0.18	0.54	0.55	0.24	0.07
	2002–2025	0.62	0.56	0.35	0.18	0.55	0.54	0.24	0.07
EC	2002–2018	0.63	0.56	0.34	0.13	0.51	0.47	0.14	0.07
	2002–2019	0.63	0.56	0.34	0.13	0.50	0.47	0.14	0.08
	2002–2020	0.63	0.56	0.31	0.13	0.50	0.47	0.15	0.08
	2002–2021	0.60	0.55	0.33	0.14	0.51	0.49	0.18	0.08
	2002–2022	0.57	0.54	0.33	0.15	0.55	0.53	0.20	0.07
	2002–2023	0.58	0.54	0.33	0.15	0.57	0.49	0.18	0.07
	2002–2024	0.57	0.53	0.33	0.15	0.59	0.51	0.19	0.07
	2002–2025	0.58	0.54	0.34	0.14	0.58	0.51	0.20	0.07
IMF	2002–2018	0.64	0.66	0.39	0.24	0.48	0.47	0.19	0.12
	2002–2019	0.63	0.66	0.39	0.25	0.47	0.46	0.19	0.12
	2002–2020	0.63	0.66	0.37	0.23	0.47	0.46	0.19	0.13
	2002–2021	0.60	0.63	0.39	0.23	0.47	0.45	0.21	0.14
	2002–2022	0.60	0.62	0.40	0.22	0.52	0.50	0.21	0.11
	2002–2023	0.60	0.61	0.39	0.22	0.51	0.49	0.21	0.10
	2002–2024	0.59	0.60	0.39	0.22	0.54	0.52	0.21	0.10
	2002–2025	0.60	0.60	0.39	0.21	0.54	0.51	0.21	0.10
WIIW	2002–2018	0.66	0.65	0.45	0.30	0.56	0.48	0.38	0.20
	2002–2019	0.66	0.66	0.45	0.30	0.55	0.48	0.37	0.19
	2002–2020	0.66	0.66	0.44	0.27	0.55	0.48	0.36	0.19
	2002–2021	0.63	0.64	0.46	0.28	0.56	0.48	0.37	0.20
	2002–2022	0.65	0.64	0.46	0.27	0.59	0.53	0.38	0.16
	2002–2023	0.66	0.62	0.45	0.27	0.63	0.51	0.36	0.14
	2002–2024	0.65	0.63	0.45	0.27	0.64	0.53	0.37	0.15
	2002–2025	0.66	0.62	0.45	0.27	0.63	0.52	0.37	0.15

Table 12: Comparison of the performance of forecasts for economic growth and inflation of individual institutions

5. Standardised Root Mean Square Error, stdRMSE		Gross domestic product, real growth				Inflation, annual average			
		SFt+1	AFt+1	SFt	AFt	SFt+1	AFt+1	SFt	AFt
IMAD	2002–2018	1.02	0.93	0.43	0.20	0.58	0.56	0.24	0.10
	2002–2019	1.03	0.94	0.43	0.21	0.58	0.56	0.23	0.10
	2002–2020	1.03	0.94	0.40	0.20	0.58	0.56	0.23	0.11
	2002–2021	0.98	0.88	0.43	0.22	0.58	0.56	0.26	0.12
	2002–2022	0.97	0.87	0.43	0.21	0.84	0.77	0.30	0.10
	2002–2023	0.97	0.87	0.43	0.21	0.85	0.72	0.28	0.09
	2002–2024	0.97	0.87	0.43	0.21	0.87	0.74	0.28	0.09
	2002–2025	0.97	0.87	0.43	0.22	0.87	0.74	0.28	0.09
BoS	2002–2018	0.99	0.95	0.52	0.22	0.73	0.55	0.21	0.10
	2002–2019	0.99	0.95	0.52	0.22	0.73	0.55	0.21	0.10
	2002–2020	0.99	0.95	0.46	0.24	0.73	0.55	0.20	0.10
	2002–2021	0.94	0.94	0.46	0.23	0.74	0.57	0.22	0.10
	2002–2022	0.93	0.93	0.45	0.23	0.93	0.67	0.18	0.08
	2002–2023	0.93	0.93	0.46	0.23	0.88	0.63	0.17	0.07
	2002–2024	0.93	0.93	0.46	0.23	0.89	0.63	0.17	0.07
	2002–2025	0.93	0.93	0.46	0.23	0.89	0.63	0.17	0.07
CCIS	2002–2018	n.p.	n.p.	0.50	0.22	n.p.	n.p.	0.24	0.10
	2002–2019	1.05	0.98	0.51	0.22	0.65	0.62	0.24	0.10
	2002–2020	1.05	0.98	0.45	0.21	0.65	0.62	0.31	0.11
	2002–2021	0.98	0.90	0.46	0.22	0.63	0.60	0.31	0.11
	2002–2022	0.96	0.88	0.46	0.22	0.82	0.79	0.41	0.09
	2002–2023	0.97	0.88	0.46	0.22	0.85	0.74	0.38	0.09
	2002–2024	0.97	0.89	0.47	0.22	0.85	0.78	0.38	0.09
	2002–2025	0.97	0.89	0.48	0.22	0.85	0.78	0.38	0.09
EC	2002–2018	0.99	0.90	0.45	0.18	0.66	0.59	0.20	0.10
	2002–2019	0.99	0.90	0.45	0.18	0.66	0.59	0.20	0.10
	2002–2020	0.99	0.90	0.41	0.19	0.66	0.59	0.21	0.10
	2002–2021	0.92	0.86	0.42	0.20	0.67	0.61	0.25	0.11
	2002–2022	0.90	0.85	0.43	0.20	0.86	0.80	0.34	0.09
	2002–2023	0.91	0.85	0.43	0.20	0.87	0.75	0.32	0.09
	2002–2024	0.91	0.85	0.43	0.20	0.88	0.77	0.33	0.09
	2002–2025	0.91	0.85	0.43	0.20	0.88	0.77	0.33	0.09
IMF	2002–2018	0.98	1.01	0.52	0.34	0.61	0.61	0.28	0.14
	2002–2019	0.98	1.01	0.52	0.34	0.60	0.61	0.28	0.14
	2002–2020	0.98	1.01	0.48	0.31	0.60	0.61	0.28	0.15
	2002–2021	0.92	0.95	0.52	0.30	0.61	0.61	0.30	0.16
	2002–2022	0.91	0.94	0.52	0.30	0.83	0.81	0.31	0.13
	2002–2023	0.91	0.94	0.52	0.30	0.79	0.77	0.30	0.12
	2002–2024	0.91	0.94	0.52	0.30	0.82	0.79	0.30	0.12
	2002–2025	0.92	0.94	0.52	0.30	0.82	0.79	0.30	0.12
WIIW	2002–2018	1.03	1.02	0.68	0.40	0.73	0.72	0.45	0.24
	2002–2019	1.04	1.03	0.68	0.40	0.73	0.71	0.45	0.24
	2002–2020	1.04	1.03	0.65	0.36	0.73	0.71	0.44	0.23
	2002–2021	1.00	0.98	0.66	0.38	0.74	0.72	0.44	0.24
	2002–2022	0.98	0.97	0.65	0.37	0.90	0.90	0.53	0.19
	2002–2023	0.99	0.96	0.65	0.37	0.96	0.85	0.50	0.18
	2002–2024	0.99	0.97	0.66	0.37	0.96	0.86	0.51	0.18
	2002–2025	0.99	0.97	0.66	0.37	0.96	0.86	0.51	0.18

Source: forecasts by IMAD, BoS, CCIS, EC, IMF, WIIW.

Note:
Negative values of mean error (ME) indicate an underestimation, while positive values indicate an overestimation of actual trends.
Average annual inflation forecasts by IMAD, CCIS and IMF refer to CPI inflation, while forecasts by BoS, EC and WIIW refer to HICP inflation.
The 2019 forecasts for 2020 are not taken into account as COVID-19 epidemic could not be predicted at that time.
For 2020, all institutions took into account only the forecasts made after the epidemic was declared in Slovenia on 12 March 2020. IMAD took into account the Summer Forecast of June 2020 instead of the regular Spring Forecast of March 2020.

Abbreviations:
SF_{t+1} – Spring forecast for the year ahead;
AF_{t+1} – Autumn forecast for the year ahead;
SF_t – Spring forecast for the current year;
AF_t – Autumn Forecast for the current year;
ME – Mean Error;
MAE – Mean Absolute Error;
RMSE – Root Mean Square Error;
stdMAE – Standardised Mean Absolute Error;
stdRMSE - Standardised Root Mean Square Error.

Acronyms

APP	Asset Purchase Programme
BoS	Bank of Slovenia
CCIS	Chamber of Commerce and Industry of Slovenia
CHP	combined heat and power
CIT	corporate income tax
CPI	Consumer Price Index
EC	European Commission
ECB	European Central Bank
ECP	European cohesion policy
EIA	U.S. Energy Information Administration
ESI	Economic Sentiment Indicator
ESS	Employment Service of Slovenia
EU	European Union
EUR	euro
EUROSTAT	The Statistical Office of the European Union
FRS	Fund for the Reconstruction of Slovenia
GDP	gross domestic product
HICP	Harmonised Index of Consumer Prices
IfW	Institute for the World Economy
ICT	information and communication technology
IMAD	Institute of Macroeconomic Analysis and Development
IMF	International Monetary Fund
MAE	adjusted mean absolute error
MF	Ministry of Finance
MJU	Ministry of Public Administration
MNVP	Ministry of Natural Resources and Spatial Planning
NULC	nominal unit labour costs
OECD	Organisation for Economic Cooperation and Development
p.p.	percentage point
PEEP	Pandemic Emergency Purchase Programme
PMI	Purchasing Managers' Index
REER HICP	Real Effective Exchange Rate Based on Harmonised Index of Consumer Prices
REER PPI	Real Effective Exchange Rate Based on Producer Price Index
REER ULC	Real Effective Exchange Rate Based on Unit Labour Cost
RES	renewable energy resources
RRP	Recovery and Resilience Plan
RULC	real unit labour costs
S&P	Standard and Poor's
SITC	Standard International Trade Classification

SNA	System of National Accounts
SSH	Slovenian Sovereign Holding
SURS	Statistical Office of the Republic of Slovenia
US	United States of America
USD	US Dollar
VAT	value added tax
V4	Visegrad countries – Poland, Czechia, Slovakia and Hungary
WIIW	Wiener Institut für Internationale Wirtschaftsvergleiche
ZZZS	Health Insurance Institute of Slovenia

Acronyms of Standard Classification of Activities (SKD 2008)

A – agriculture, forestry and fishing, **B** – mining and quarrying, **C** – manufacturing, **10** – manufacture of food products, **11** – manufacture of beverages, **12** – manufacture of tobacco products, **13** – manufacture of textiles, **14** – manufacture of wearing apparel, **15** – manufacture of leather and related products, **16** – manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials, **17** – manufacture of paper and paper products, **18** – printing and reproduction of recorded media, **19** – manufacture of coke and refined petroleum products, **20** – manufacture of chemicals and chemical products, **21** – manufacture of basic pharmaceutical products and pharmaceutical preparations, **22** – manufacture of rubber and plastic products, **23** – manufacture of other non-metallic mineral products, **24** – manufacture of basic metals, **25** – manufacture of fabricated metal products, except machinery and equipment, **26** – manufacture of computer, electronic and optical products, **27** – manufacture of electrical equipment, **28** – manufacture of machinery and equipment n.e.c., **29** – manufacture of motor vehicles, trailers and semi-trailers, **30** – manufacture of other transport equipment, **31** – manufacture of furniture, **32** – other manufacturing, **33** – Repair and installation of machinery and equipment, **D** – electricity, gas, steam and air conditioning supply, **E** – water supply, sewerage, waste management and remediation activities, **F** – construction, **G** – wholesale and retail trade, repair of motor vehicles and motorcycles, **H** – transportation and storage, **I** – accommodation and food service activities, **J** – information and communication, **K** – financial and insurance activities, **L** – real estate activities, **M** – professional, scientific and technical activities, **N** – administrative and support service activities, **O** – public administration and defence, compulsory social security, **P** – education, **Q** – human health and social work activities, **R** – arts, entertainment and recreation, **S** – other service activities, **T** – activities of households as employers; undifferentiated goods- and services-producing activities of households for own use, **U** – activities of extraterritorial organisations and bodies.

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