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The Economic Mirror is prepared based on statistical data available by 16 January 2025.

On 1 January 2008, the new classification of activities of business entities NACE Rev. 2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia the national version of the standard classification, SKD 2008, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website http://www.stat.si/eng/skd_nace_2008.asp.

All current comparisons (at the monthly, quarterly levels) in the Slovenian Economic Mirror are made on the basis of seasonally adjusted data, while year-on-year comparisons are based on original data. Unless otherwise indicated, all seasonally adjusted data for Slovenia are calculations by IMAD.

In the spotlight

Sentiment indicators for the euro area deteriorated in the fourth quarter of 2024; German institutions do not anticipate any significant recovery in the German economy this year. The average Purchasing Managers' Index (PMI) for the euro area dropped to 49.3 in the fourth quarter (down from 50.3 in the third), with both services and manufacturing PMIs declining. The Economic Sentiment Index (ESI) for the euro area, which fell sharply in December, driven by a pronounced decline of confidence in industry, was lower on average in the fourth quarter than in the third and similar to its level in the same quarter of 2023. The Ifo indicator, which measures the business climate in Germany, also declined quarter-on-quarter in the fourth quarter, with indicators for most activities deteriorating, and was also lower year-on-year. According to the ECB's December forecast, the euro economy grew by 0.7% in 2024 and will rise to 1.1% this year and 1.4% next year. German institutions, which have significantly downgraded their forecasts for economic growth in Germany for this year and next, do not expect any significant recovery in 2025.

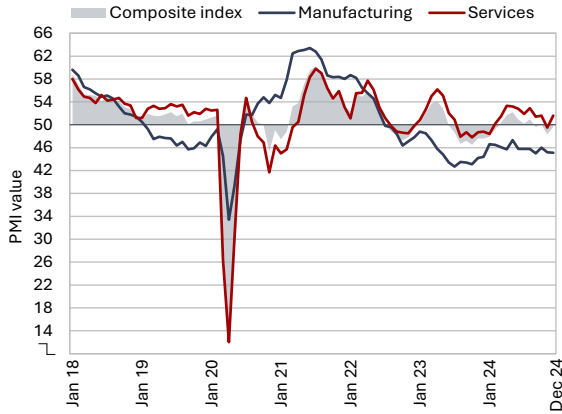
In Slovenia, activity in most sectors was stronger year-on-year in the first ten to eleven months of 2024; economic sentiment remained at a low level, though it was still slightly improved year-on-year. Real exports of goods, which have stagnated since the slump in September, were 3.5% higher year-on-year in the first 11 months of 2024. Manufacturing output rose slightly from mid-2024 and was 1.2% higher year-on-year. In addition, price competitiveness indicators have continued to improve in 2024 after the sharp worsening during the energy crisis, cost pressures in manufacturing have gradually eased and, according to data for the first three quarters of 2024, the export market share of goods has increased for the second consecutive year, reaching levels similar to those before the epidemic and the energy crisis. After several months of gradual decline, construction activity rose in November 2024, though it remained lower year-on-year compared to the first 11 months of 2023. Real turnover in market services fell significantly month-on-month from mid-2024 and was 1.6% higher year-on-year in the first ten months. Only transportation and storage and professional and technical activities recorded a year-on-year decline. Real turnover in trade, where growth picked up month-on-month in the second half of 2024, was higher year-on-year in the first ten months (by 2.7%), with the highest increase in the sales of motor vehicles. The available indicators point to year-on-year growth in private consumption in the fourth quarter of 2024. Consumer confidence also improved at the end of the year and is higher than a year ago. Economic sentiment, which improved slightly year-on-year at the end of 2024, was still below the long-term average.

Developments on the labour market remained subdued in the final months of 2024; year-on-year wage growth in October 2024 was slightly higher than in the previous months. The number of persons in employment, which had mostly stagnated at record-high levels since mid-2023, experienced a slight increase in November 2024 (seasonally adjusted). In 2024, their number further increased in the public services, stagnated in market services and construction, and gradually declined in manufacturing (all seasonally adjusted). The overall growth in the number of persons in employment was driven by a higher number of foreign nationals, who made up 15.9% of the total labour force in November, 1.2 p.p. more than a year earlier. At the end of 2024, 47,038 persons were registered as unemployed, representing a 2.7% decline compared to December 2023. With a slight year-on-year increase in the inflow of unemployed persons attributed to redundancies and bankruptcies, the decline was lower than in previous months. In 2024, on average 45,982 persons were registered as unemployed, 5.6% fewer than a year earlier. In October, year-on-year real growth in the average gross wage was higher than in previous months (6.8%), amid higher nominal growth (6.5%) and low (zero) inflation. In the public sector, wage growth was primarily driven by an increase in the value of the pay scale grades following a partial wage adjustment for inflation in June. In the private sector, where wage growth has outpaced that of the public sector, labour shortages continue to play a key role in driving wage increases.

At the end of 2024, year-on-year inflation stood at 1.9%, which is less than half as high as a year earlier (4.2%), and the average inflation in 2024 fell from 7.4% (2023) to 2.0%. Year-on-year inflation edged up slightly in December (from 1.7% in November). This was largely driven by a lower base effect from the lower prices of petroleum product prices at the end of 2023 and by year-on-year price increases in the food and non-alcoholic beverages group (2.6%), which contributed about a quarter to the year-on-year inflation. Energy prices rose by 0.5% in 2024. With a slightly more pronounced price drop in the clothing and footwear group, the year-on-year price increase for semi-durable goods slowed at the end of 2024 (to 2.0%). The year-on-year price decline for durable goods remained steady at around 1% throughout most of 2024. After declining during the year, the year-on-year growth in services prices in December (2.7%) was similar to that recorded in November. Year-on-year HICP inflation in December was 2.0% in Slovenia and, according to preliminary estimates, 2.4% in the euro area. The year-on-year decline in Slovenian industrial producer prices eased in November (to 0.4%), energy prices were higher than a year earlier (after a decline in October) and the decline in the group of raw materials slowed. Prices on the domestic market fell by 0.9% year-on-year, and prices on foreign markets also recorded a slight decline (-0.1%).

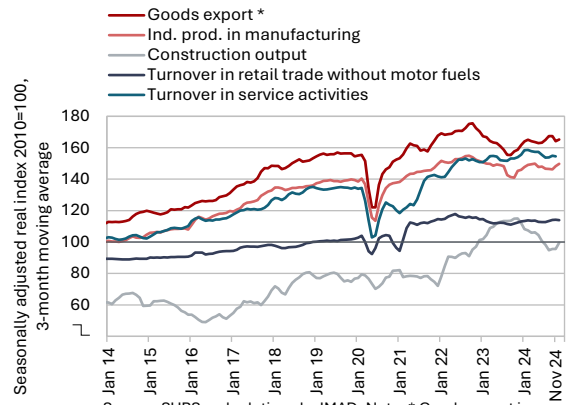
The deficit of the consolidated balance of public finances was lower in the first 11 months of 2024 than in the same period of 2023. Driven by higher revenue growth than expenditure growth, it totalled EUR 485.6 million or EUR 595.5 million less than in the first 11 months of 2023. In addition to higher revenues from social contributions, resulting from the transformation of the complementary health contribution into a mandatory contribution, the growth was primarily driven by increased corporate income tax revenues and non-tax revenues. Income tax receipts also contributed notably to the growth in general government revenue. Expenditure growth was driven by growth in transfers to individuals and households, allocations to the budgetary funds, growth in expenditure on goods and services, and growth in expenditure on salaries and wages and other personnel expenditures. Investment expenditure was lower year-on-year. According to preliminary data from the Ministry of Finance, the general government deficit, which makes up the largest part of the consolidated balance sheet, widened in December, mainly due to allocations to the Reconstruction Fund to finance flood recovery measures in the coming years and higher investment expenditure. In 2024, it was lower than estimated during the adoption of the 2025 and 2026 budgets and the lowest in five years (800 million or 1.2% of projected GDP).

Sentiment indicators for the euro area deteriorated in the fourth quarter of 2024



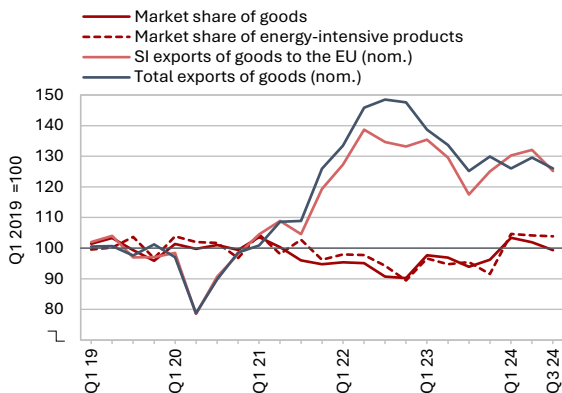
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Activity increased in most sectors towards the end of 2024, turnover in market services decreased



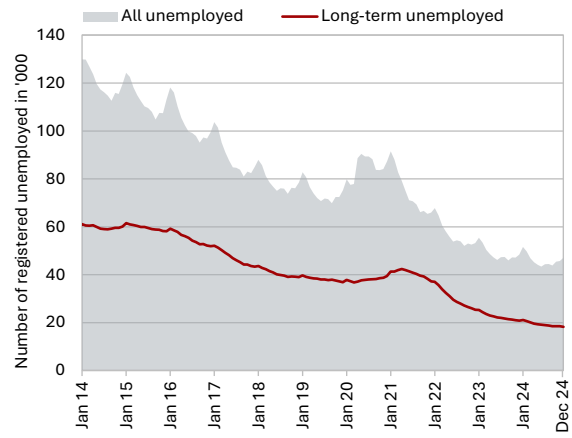
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

In the first three quarters of 2024, Slovenia's market share in the EU market returned to levels comparable to those seen before the pandemic and the energy crisis



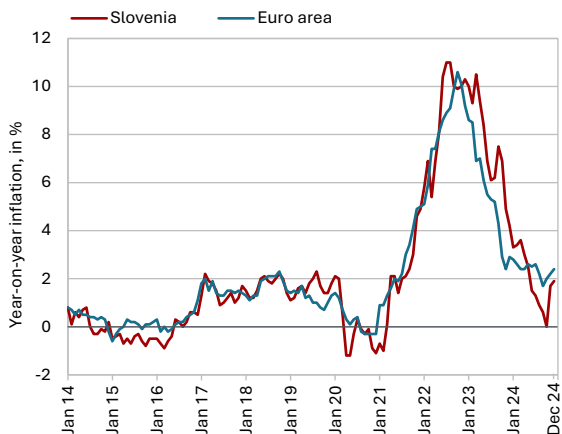
Source: SURS, calculations by IMAD. Note: Energy-intensive products include paper, chemical, metal and non-metal mineral products.

Labour market developments were subdued at the end of the year; the number of unemployed persons decreased by 5.6% over the course of 2024



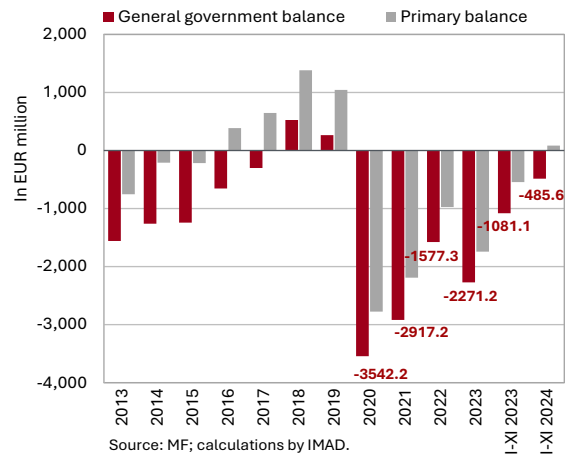
Source: ESS.

Inflation in December was less than half as high as it had been a year earlier



Source: SURS, Eurostat.

With higher revenue growth than a year earlier and similar expenditure growth, the general government deficit was EUR 595.5 million lower than in the first 11 months of 2023

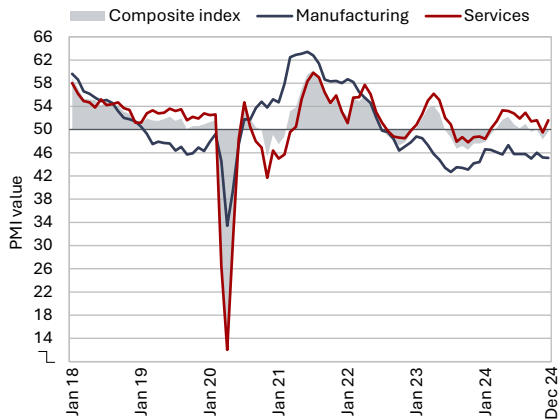


Source: MF; calculations by IMAD.

current economic trends

The international environment

Figure 1: Composite Purchasing Managers' Index (PMI) for the euro area, December 2024

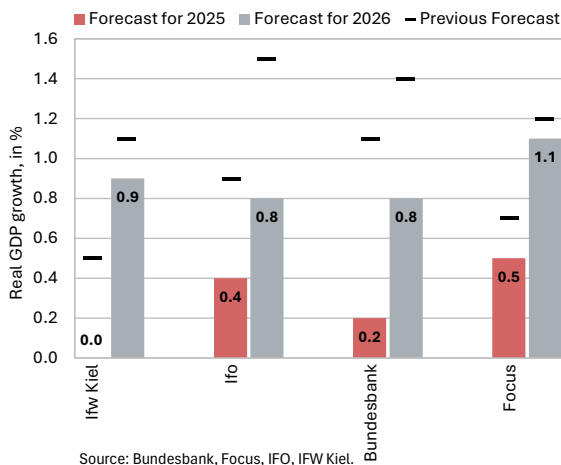


Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Sentiment indicators for the euro area deteriorated in the fourth quarter of 2024.

With both indicators that form the composite PMI declining, the average PMI value fell to 49.3 in the fourth quarter (down from 50.3 in the third). The services PMI signals a slowdown in growth in this segment, while the manufacturing PMI, which has been below 50 since July 2022 amid a sustained decline in new orders, indicates ongoing contraction. The Economic Sentiment Index (ESI) in the euro area fell sharply in December, with confidence in industry deteriorating markedly, and was also significantly lower year-on-year. In the fourth quarter, it was lower on average than in the third and similar to the level a year ago. The Ifo indicator, which measures the business climate in Germany, also declined quarter-on-quarter in the fourth quarter, with indicators for most activities declining, and was also lower year-on-year. According to the ECB's December forecast, the euro area economy grew by 0.7% in 2024 and is projected to grow by 1.1% this year and 1.4% next year. The higher growth is expected to be supported primarily by private consumption as real income rises, although the forecasts are subject to significant geopolitical and economic uncertainties.

Figure 2: GDP growth forecasts for Germany, December 2024

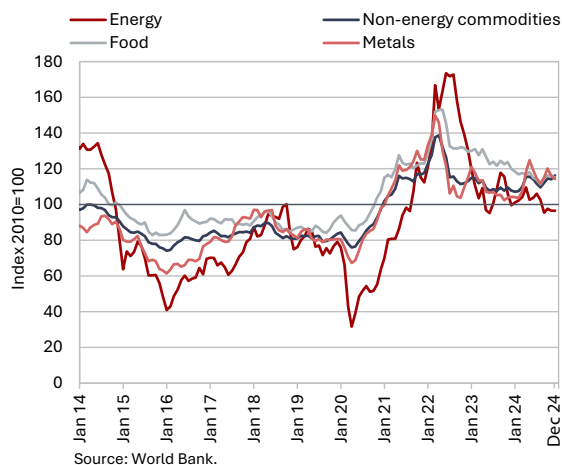


Source: Bundesbank, Focus, IFO, IFW Kiel.

In their latest forecasts, German institutions do not anticipate any significant recovery in German economic growth in 2025.

After two years of contraction (-0.3% in 2023; around -0.2% in 2024 according to institutions' estimates), GDP growth in Germany is expected to be modest in 2025 (with forecasts ranging between 0% and 0.5%) and around 1% in 2026. These forecasts have been revised significantly downwards from the previous projections, mainly due to the weak industrial sector, which is grappling not only with cyclically low demand but also with structural problems. As a result, the forecasts for exports and corporate investment in 2025 have been significantly downgraded. Growth prospects for private consumption have also been revised significantly downwards, reflecting weaker labour market conditions amid high uncertainty. As inflation is expected to continue to ease, households' real incomes should keep rising, which, together with a lower savings rate, will enable further, albeit modest, growth in private consumption. The projected easing of monetary policy and the resulting lower financing costs are expected to stimulate a recovery in investment in the coming year, and exports are also likely to improve, driven by stronger foreign demand. The main risks to the outlook are growing protectionism, geopolitical conflicts, and uncertainties about the impact of structural change and future financial and economic policy directions following the German elections.

Figure 3: Commodity prices, December 2024



The average dollar prices of Brent crude oil fell slightly in December, while prices of non-energy commodities increased. In December, the average dollar price of *Brent crude oil* fell by 0.7% month-on-month to USD 73.86, while a weaker euro meant that the euro price increased slightly (by 0.8% to EUR 70.49). Year-on-year, the dollar price of Brent crude oil decreased by 5% and the euro price by 1.1%. In 2024, the oil price in dollars or euros was on average around 2.5% lower than in 2023. Given the lower gas storage filling levels, euro prices of *natural gas* on the European market (Dutch TTF) continued to rise in December (by 1.2%). The euro price was 25.5% higher year-on-year in December, while the average prices in 2024 were 16.4% lower. According to the World Bank, the average dollar price of *non-energy commodities* rose by 1.9% month-on-month in December and by 7.9% year-on-year. In particular, prices of agricultural raw materials for beverages have risen (by 18.4% month-on-month and by 66.6% year-on-year) in the face of strong price increases for cocoa and coffee. In 2024, dollar prices of non-energy commodities were 1.9% higher than in 2023.

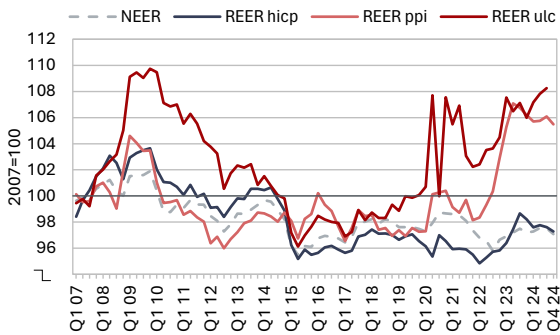
Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

	average			change, in % ¹		
	2024	XI 24	XII 24	XII 24/XI 24	XII 24/XII 23	2024/2023
Brent USD, per barrel	80.52	74.35	73.86	-0.7	-5.0	-2.4
Brent EUR, per barrel	74.43	69.95	70.49	0.8	-1.1	-2.5
Natural gas (TTF) ² , EUR/MWh	34.60	44.60	45.2	1.2	25.5	-16.4
USD/EUR	1.082	1.063	1.048	-1.4	-3.9	0.0
3-month EURIBOR, in %	3.571	3.007	2.816	-19.1	-111.7	14.0
Non-energy commodity prices, index 2010=100	112.36	114.06	116.24	1.9	7.9	1.9

Source: EIA, ECB, Investing, World Bank; calculations by IMAD.

Notes: ¹ for Euribor, change is in basis points, ² trading point for natural gas in the Netherlands.

Figure 4: Effective exchange rates, Q4 2024



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 37 trading partners' currencies, weighted according to their importance in Slovenia's trade.

The improvement in price competitiveness indicators of the Slovenian economy continued in the fourth quarter of 2024, with cost pressures remaining high throughout the year;¹ signs of easing emerged in mid-2024, primarily in manufacturing.

Both price competitiveness indicators (REER hicp and ppi) have gradually improved since the energy shock, i.e. mid-2023, with relative prices (in Slovenia compared to its trading partners) decreasing. However, the cost competitiveness indicator (REER ulc) deteriorated again in the first three quarters of 2024 after a short period of improvement under the influence of the increase in relative (nominal) unit labour costs² (ULC). During this period, ULC growth in construction accelerated sharply, driven by a decline in construction activity and thus productivity, while labour costs continued to rise. In manufacturing, the most export-oriented part of the economy, ULC growth slowed significantly in mid-2024 (amid a cyclical recovery in productivity).

Since the end of 2023, real unit labour costs³ (RULC) – which are the mirror image of unit profits – have risen alongside the growth in nominal labour costs. This shows that companies – unlike during the energy crisis, when the high cost increases were largely passed on to prices – are absorbing the cost increases through reduced profits instead of passing them on to prices in order to maintain their price competitiveness. RULC growth is also strongest in construction, while it slowed significantly in manufacturing in mid-2024.

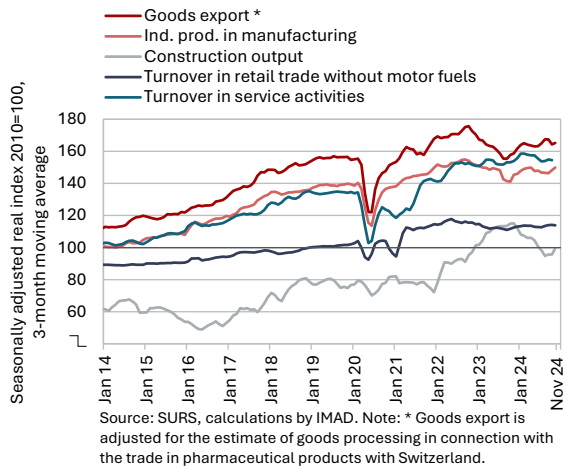
¹ The latest data for cost competitiveness is available for the third quarter of 2024.

² Nominal unit labour costs represent the ratio of nominal labour costs (compensation per employee) to real productivity.

³ Real unit labour costs represent the ratio of nominal labour costs to nominal productivity.

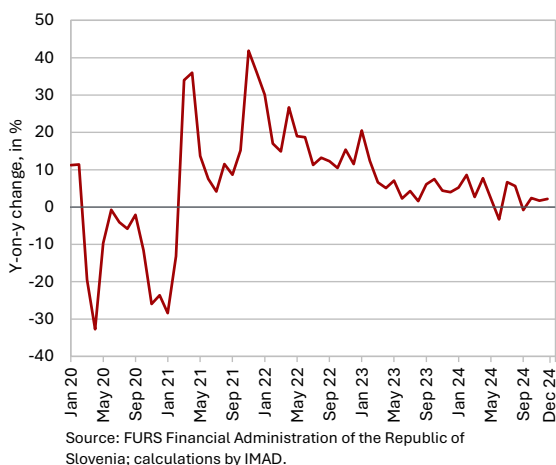
Economic developments in Slovenia

Figure 5: Short-term indicators of economic activity in Slovenia, October–November 2024



In Slovenia, activity in most sectors was higher year-on-year in the first ten to eleven months of 2024. Real exports of goods, which have stagnated since the slump in September, and manufacturing production, which has increased slightly since mid-2024, exceeded their previous year's levels by 3.5% and 1.2% respectively in the first 11 months. Real turnover in trade, where growth increased month-on-month in the second half of the year, was up 2.7% year-on-year in the first ten months. The largest year-on-year increase was recorded in the sales of motor vehicles, where turnover recovered steadily in October following a decline in the first half of the year. Year-on-year growth in the other trade sectors was much more modest. Following a sharp contraction in mid-2024, the decline in turnover in market services deepened again in the last two months. In the first ten months of 2024, turnover was 1.6% higher year-on-year. Only transportation and storage and professional and technical activities recorded lower real income than a year ago, with both declining month-on-month in October. Construction activity increased significantly in November 2024 after gradually declining in previous months but was still lower year-on-year.

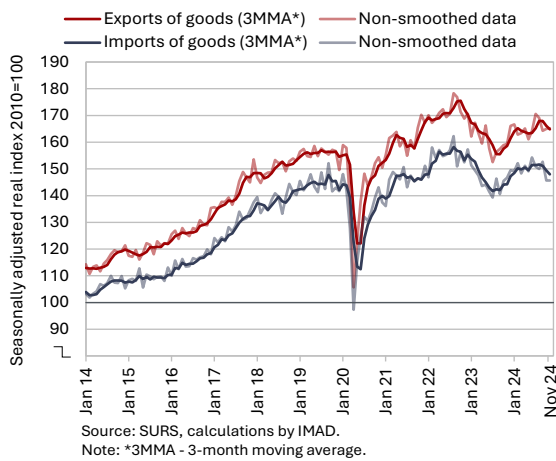
Figure 6: Value of fiscally verified invoices – nominal, December 2024



In December 2024, the nominal value of fiscally verified invoices increased by 2% year-on-year for the third month in a row. In the fourth quarter of last year, the nominal growth halved compared to the third quarter. Total growth in *trade* in December was similar to November, when it had halved (1%). In retail trade, which accounted for half of the total value of fiscally verified invoices, the value in December 2024 was similar to December 2023, after having increased year-on-year in the previous two months. Slightly higher year-on-year growth compared to November was recorded in the sales of motor vehicles (4%). In wholesale trade, the nominal value was similar to December 2023, following a year-on-year decline from May to November. In *tourism-related services*,⁴ growth in the nominal value of fiscally verified invoices, which had doubled in November, remained high (6%).

⁴ Total accommodation and food service activities, which grew by 5% year-on-year, and activities R, S and T according to NACE classification, which grew by 12%.

Figure 7: Trade in goods – in real terms, November 2024



In November 2024, exports and imports of goods were lower month-on-month compared to the average for the third quarter (seasonally adjusted); both exports and imports were higher in the first 11 months of 2024 than during the same period in 2023.⁵ After a significant decline in September, real exports of goods remained largely unchanged in October and November, but below the third-quarter average. The strongest month-on-month increase in exports in November was recorded in vehicles and equipment, which usually exhibit significant fluctuations. Exports of chemical products, including pharmaceuticals, also increased, while exports of metals and metal products and of machinery and equipment declined. Real imports of goods remained unchanged month-on-month in November, while imports of intermediate goods further declined and imports of consumer goods increased (seasonally adjusted).

In the first 11 months of 2024, both exports and imports of goods increased by 3.5% year-on-year. In a year-on-year comparison, growth in imports and exports was also primarily driven by trade in vehicles, pharmaceuticals and certain chemical products. Sentiment in export-oriented activities slightly deteriorated in December, and despite a modest improvement, export orders remained at a very low level.

⁵ According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total exports and imports and exports and imports of pharmaceutical products have been adjusted to account for the estimated impact of goods processing.

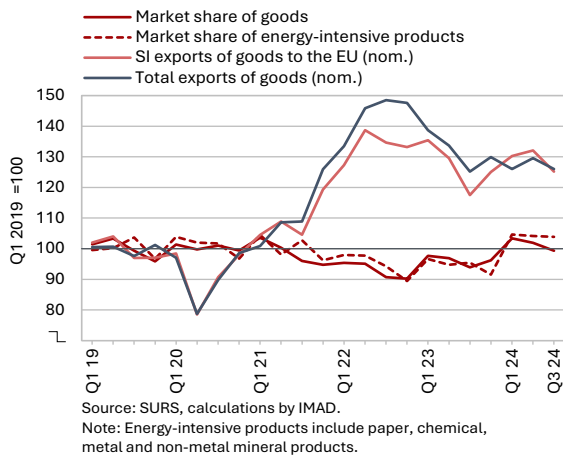
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2023	XI 24/X 24	XI 24/XI 23	I-XI 24/I-XI 23
Merchandise exports, real ¹	-7.1	0.1 ³	0.4	3.5
- to the EU	-7.8	-0.3 ³	-2.1	3.4
Merchandise imports, real ¹	-7.1	0.0 ³	-3.6	3.5
- from the EU	-5.5	0.3 ³	-4.0	1.8
Services exports, nominal ²	2.1	0.1 ³	-0.6	-0.5
Services imports, nominal ²	1.6	1.1 ³	0.2	0.4
Industrial production, real	-5.6	-1.4 ³	-0.7 ⁴	-1.2 ⁴
- manufacturing	-4.5	-1.5 ³	1.0 ⁴	1.2 ⁴
Construction - value of construction put in place, real	19.4	9.5 ³	-4.2 ⁴	-10.1 ⁴
In %	2023	X 24/I X 24	X 24/X 23	I-X 24/I-X 23
Distributive trades - real turnover	-2.7	0.4 ³	2.4 ⁴	2.5 ⁴
Market services (without trade) - real turnover	2.2	-1.6 ³	0.5 ⁴	1.6 ⁴

Sources: BoS, Eurostat, SURS; calculations by IMAD.

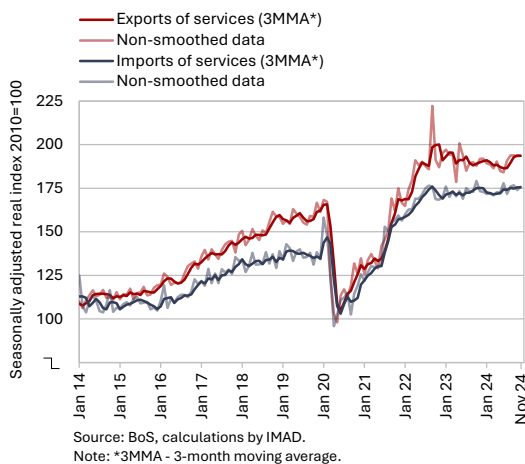
Notes: ¹ External trade statistics, deflated by IMAD, ² balance of payments statistics, ³ seasonally adjusted, ⁴ working-day adjusted data.

Figure 8: Slovenia's export market share in the EU market, Q3 2024



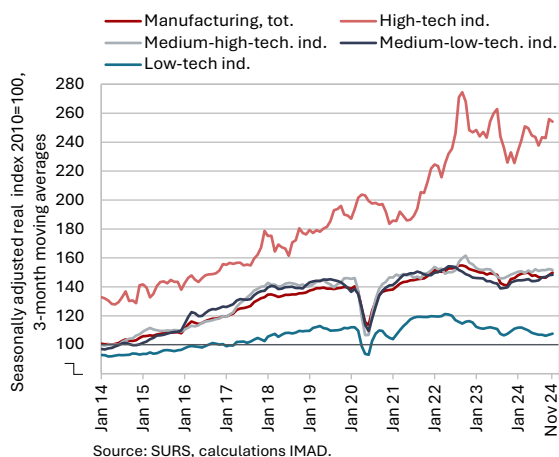
Slovenia's export market share in the EU market increased year-on-year in the third quarter, reaching a level comparable to that seen before the epidemic and energy crisis. Amid strong year-on-year nominal growth in the euro value of Slovenian exports of goods to the EU (6.5%) and stagnation in EU goods imports, Slovenia's share in the EU market rose by 5.8% year-on-year in the third quarter of 2024 and by 5.6% in the first three quarters combined (to around 0.49%). Notably, the growth in market share for certain energy-intensive products (such as chemical products and metals) continued in the third quarter and significantly outpaced the year-on-year growth in market share for some of Slovenia's key export industries (pharmaceuticals, motor vehicles). Among Slovenia's key trading partners, the largest year-on-year increase in Slovenia's market share was recorded in Croatia (rising by 12.4% to 11.82%). Market share also grew in France and Germany, it declined in Austria and Italy. A product-specific and geographical decomposition of market share growth shows that the year-on-year increase was mainly driven by increased competition in the EU market, while the export structure did not differ significantly from the EU demand structure and therefore did not have a significant impact this time.

Figure 9: Trade in services – in real terms, November 2024



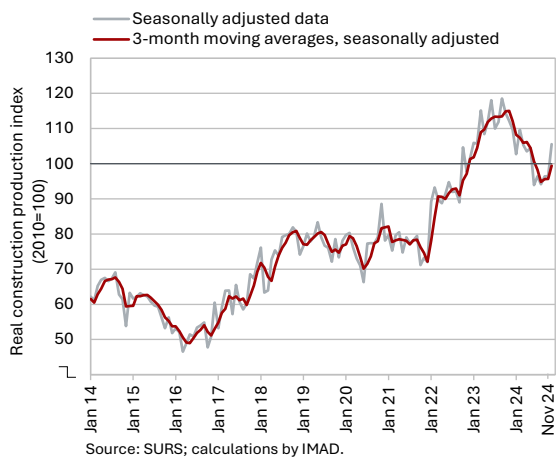
Real exports of services remained largely unchanged month-on-month in November and were slightly lower year-on-year, while real imports increased both month-on-month and year-on-year. Exports of transport services and tourism-related services have fallen slightly in recent months and were below the average for the third quarter in November. Exports of other business services, which fluctuate significantly on a monthly basis, also fell. After several months of decline, exports of construction services rose sharply, and exports of ICT services also increased. Imports of most main groups of services increased compared to the previous month, with only imports of transport services declining slightly (seasonally adjusted). In the first 11 months of 2024, real exports of services declined year-on-year (-0.5%), although the decline has slowed in recent months. Exports of construction services in particular were significantly lower than in the same period last year, and exports of transport and tourism-related services also fell. On the other hand, real imports of services remained higher than a year ago (rising by 0.4%) in this period.

Figure 10: Production volume in manufacturing, November 2024



Production volume growth in manufacturing increased in the second half of 2024; it was higher year-on-year in the first 11 months. Since mid-2024, production in low- and medium-high-technology industries has remained largely unchanged, while it has predominantly increased in the high- and medium-low-technology industries during this period (seasonally adjusted). In the first 11 months of 2024, manufacturing production was up year-on-year (by 1.2%, working-day adjusted). Production in most energy-intensive industries (with the exception of manufacture of non-metallic mineral products) and activity in the manufacture of electrical equipment were significantly higher than a year earlier, driven by a low base effect. In other medium-high-technology industries, production declined year-on-year – the manufacture of machinery and equipment n.e.c. saw a decrease following growth in previous years, while from mid-2024, production in the manufacture of motor vehicles and other transport equipment, which had largely been contracting over the last five years, also declined. Production in most low-technology industries was also down year-on-year.

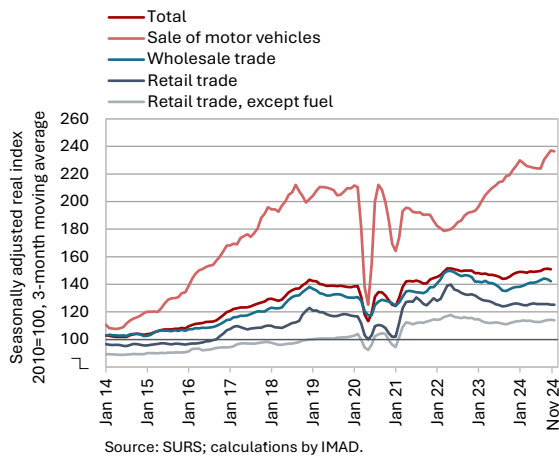
Figure 11: Activity in construction, November 2024



Construction activity strengthened month-on-month in November but remained lower year-on-year. After declining gradually until autumn 2024, construction activity increased by 10% in November. In November 2024, the value of construction put in place was 4% lower year-on-year. For the first 11 months combined it declined by 10%. In this comparison, the most significant declines were seen in civil engineering (down 14%) and construction of buildings (down 13%), while specialised construction activities saw the smallest decline (down 4%).

This lower activity was (among other things) related to government investment activity. Capital expenditure (according to the consolidated general government budgetary accounts) fell by 7% year-on-year in the first 11 months of 2024, and expenditure on new construction, reconstruction and renovation, which we consider to be most closely linked to construction activity, was 24% lower.

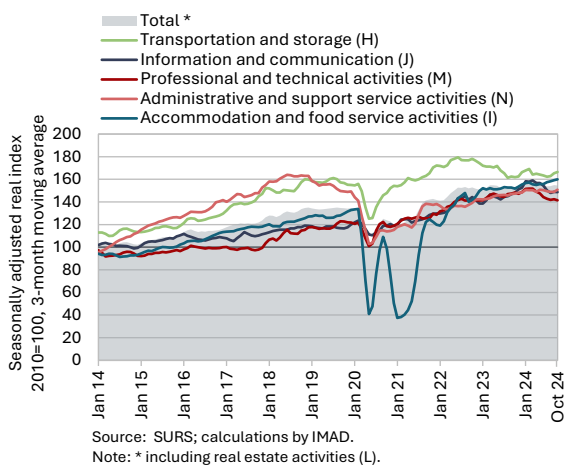
Figure 12: Turnover in trade, October–November 2024



In October 2024, real income continued to rise in some trade sectors while declining in others (seasonally adjusted); year-on-year, it increased across all sectors. Turnover in the sales of motor vehicles continued to rise following a decline in the first half of the year. Similarly, turnover in retail sales of food, beverages and tobacco increased further after stagnating during the first half of the year. In contrast, turnover in retail sales of non-food products decreased slightly. After strong growth in mid-summer, turnover also declined in wholesale trade for the third consecutive month. In the first ten months, turnover in all trade sectors was higher than in the same period of 2023.⁶ The highest real growth was recorded in the sales of motor vehicles (8%). It was 2% in wholesale trade and retail sales of food and beverages and 1% in retail sales of non-food products. According to preliminary data from SURS, turnover in retail sales of food rose month-on-month in November, turnover in retail sales of non-food products remained unchanged from the previous month and turnover in the sales of motor vehicles declined.

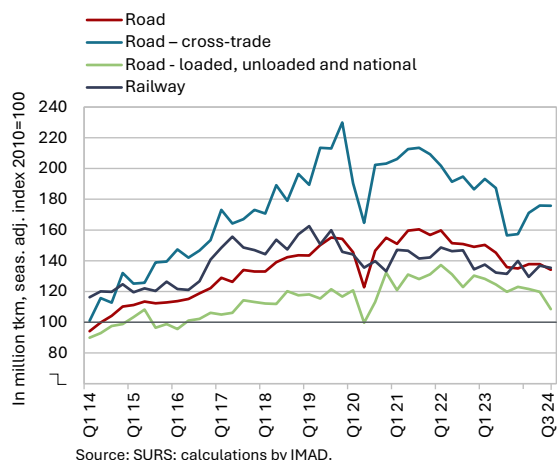
⁶ Total turnover in trade was 2.7% higher in real terms.

Figure 13: Turnover in market services, October 2024



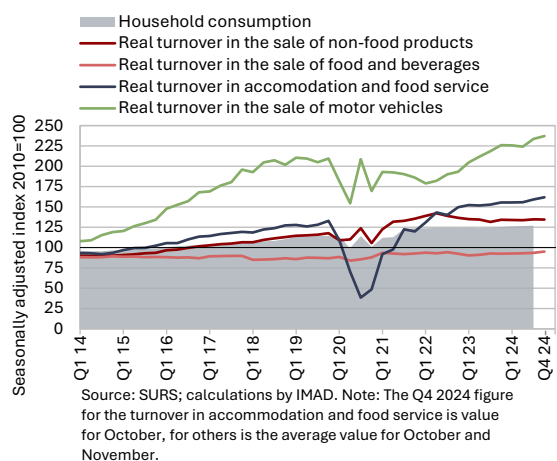
Total real turnover in market services continued to decline in October 2024 (by 1.6%, seasonally adjusted), while it was higher year-on-year (by 1.6%). The decline was most pronounced in information and communication, which is attributable to lower sales in both main service groups (computer and telecommunications). Turnover also decreased again in professional and technical activities, this time mainly due to lower turnover in architectural and engineering services. It also decreased slightly in transportation and storage, albeit with an increase in land transport. Turnover in accommodation and food service activities increased significantly again as the number of overnight stays continued to rise. Turnover also increased in administrative and support service activities, breaking the negative trend in employment services, while the favourable trend in travel agencies continued for the third month in a row. In the first ten months of 2024, real turnover decreased year-on-year only in transportation and storage and professional and technical activities.

Figure 14: Road and rail freight transport, Q3 2024



The volume of road and rail freight transport decreased slightly in the third quarter of 2024 (seasonally adjusted). The total volume of road transport by Slovenian vehicles decreased in road traffic performed at least partially on Slovenian territory (exports, imports and national transport), while the growth in cross-trade transport came to a halt. The share of cross-trade in total transport increased to about 49% – a level comparable to pre-COVID-19 figures. The volume of road goods transport fell by 1% year-on-year and by 16% compared to the third quarter of 2019. After experiencing growth in the second quarter of 2024, rail freight transport declined slightly in the third quarter. It remained higher year-on-year (by 3%) but was similarly lower compared to the same quarter of 2019 as road transport.

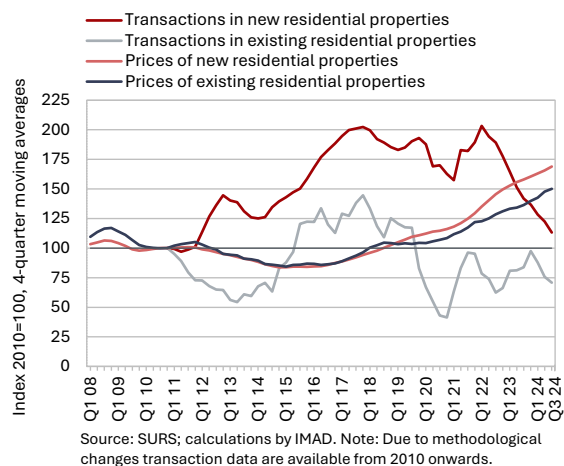
Figure 15: Selected indicators of household consumption, October–December 2024



The available data indicate that household consumption increased year-on-year in the fourth quarter of 2024. The number of new passenger cars sold to natural persons was 13% higher year-on-year in October and turnover from the sales of motor vehicles rose by an average of 7% in real terms in October and November. During the same period, spending on food, beverages and tobacco also rose year-on-year (by 4% in real terms), while spending on non-food products remained similar to the average for October–November 2023. Spending on tourism services in Slovenia and abroad was also higher year-on-year.⁷ Year-on-year growth in household consumption is evident in the year-on-year increase in the nominal value of fiscally verified invoices (used as a proxy for sales), amounting to 2% in the fourth quarter of 2024.

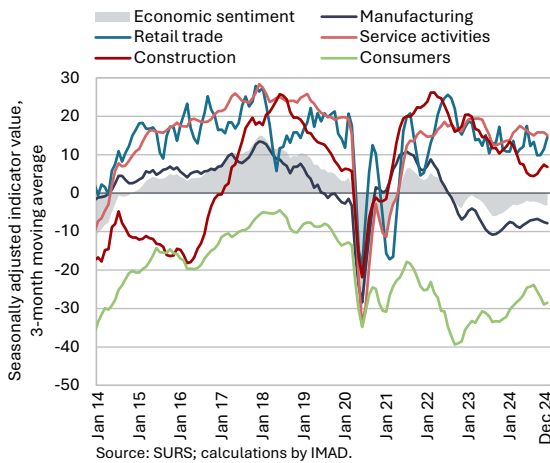
⁷ The number of overnight stays by domestic tourists in Slovenia was up 2% year-on-year in October and November combined, while spending on tourism services outside Slovenia was up 4% year-on-year in nominal terms in October.

Figure 16: Real estate, Q3 2024



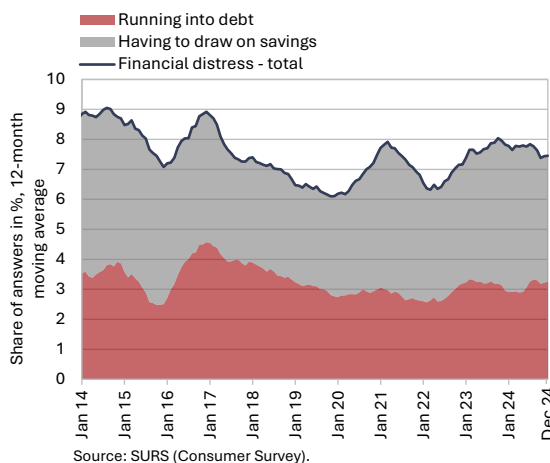
Amid a further decline in the volume of sales, year-on-year growth in dwelling prices remained relatively strong in the third quarter of 2024. After price growth halved in 2023 (to 7.2% on average), prices increased by 7.9% compared to the third quarter of 2023 and by 1.7% compared to the second quarter of 2024. Prices of existing dwellings, where the number of transactions has declined significantly in the last two years (by 28.1% year-on-year and by 57.9% compared to the mid-2021 peak) were 8.4% higher year-on-year. Prices of newly built dwellings were 6.7% higher year-on-year. The number of transactions in this segment, which represents only a small part of total sales (5%), fell sharply year-on-year (by more than one-third), after being relatively high in 2023 (almost 50% higher than in 2022 and at the highest level since 2018).

Figure 17: Economic sentiment, December 2024



Following a deterioration in October, economic sentiment remained at a similarly low level until the end of 2024. The economic climate indicator was slightly higher in December than a year earlier but remains below its long-term average. Confidence was higher than a year earlier, particularly in trade and among consumers, both of which also improved slightly at the end of the year, as well as in services. Confidence in manufacturing remained at a low level in December, similar to December 2023. Confidence remained below the previous year's level in construction, where after an upward trend, it deteriorated significantly towards the end of the year.

Figure 18: Households facing financial distress, December 2024

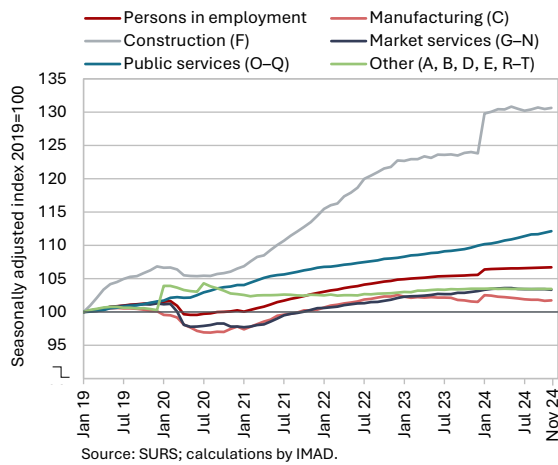


The financial situation of households improved slightly over the fourth quarter of 2024, both quarter-on-quarter and year-on-year. The share of households facing financial distress⁸ and having to draw on savings to meet their needs and the share of households running into debt decreased slightly year-on-year. According to our estimate, this year-on-year improvement was partly due to positive developments in the labour market (higher employment and wages). Compared to the previous quarter, only the share of households facing financial distress in the lowest income quartile decreased (by 0.5 p.p. to 13.9%), although their financial situation remained largely unchanged year-on-year. The most significant improvement in the financial situation of households was observed among those in the second income quartile (by 2.3 p.p. quarter-on-quarter to 7.9%).

⁸ Financial distress is defined as households having to draw on savings or run into debt to cover current expenditures.

Labour market

Figure 19: Number of persons in employment, November 2024



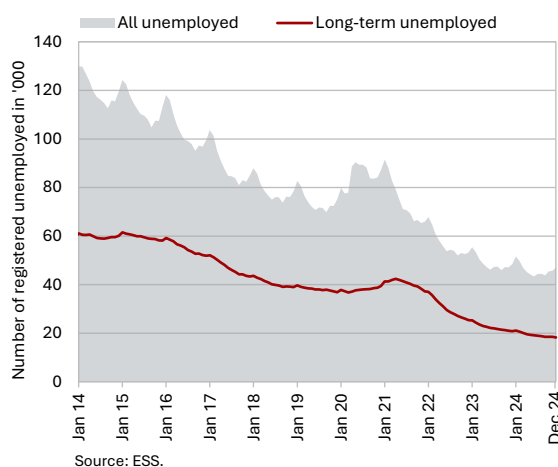
The number of persons in employment increased slightly in November 2024 (seasonally adjusted).

Their number has shown little variation since mid-2023 (except for the impact of a methodological change at the beginning of 2024),⁹ with developments varying across activities. In November, growth in the number of persons in employment continued in the public services, most markedly in human health and social work activities. In construction, the number of persons in employment stagnated year-on-year against a backdrop of lower activity and a persistent shortage of skilled labour. The number is also stagnating in market services, while it is gradually declining in manufacturing (all seasonally adjusted). Year-on-year growth in the overall number of persons in employment in November (1.1%) was consistent with the growth observed in previous months. In the first 11 months of 2024, their number was 1.2% higher year-on-year.¹⁰ Among those in employment, the number of foreign workers continues to rise, whereas the number of Slovenian workers is declining, albeit very slowly, due to retirement. In November, the share of foreign citizens among all persons in employment was 15.9%, 1.2 p.p. higher than a year earlier. The activities with the largest shares of foreigners are construction (50%), transportation and storage (34%), and administrative and support service activities (29%).

⁹ Inclusion of individuals posted to work or undergo training abroad and caregivers of family members among the persons in employment at the beginning of 2024. According to SURS data, just over 6,900 persons were posted to work or undergo training abroad at the end of 2023. These persons will most likely become persons in paid employment when their existing insurance basis expires (as of January 2024, there were just under 4,600 posted workers remaining). The effect of the changed definition is the largest in construction and among foreign nationals (see SURS <https://www.stat.si/StatWeb/en/news/Index/12740>).

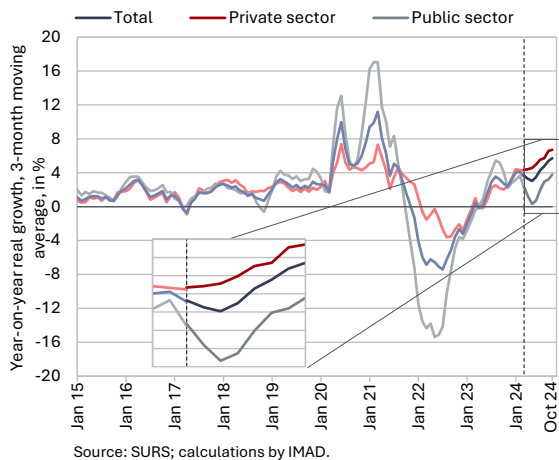
¹⁰ According to our estimate, the changed definition of persons in employment contributed about a half to the total year-on-year growth.

Figure 20: Number of registered unemployed, December 2024



In December 2024, the number of unemployed persons (seasonally adjusted) fell slightly. According to original data, 47,038 people were unemployed at the end of December, 2.9% more than at the end of November. This largely reflects seasonal trends related to a higher inflow into unemployment due to expiry of fixed-term employment contracts. Year-on-year, the number of unemployed was 2.7% lower in December, marking a smaller decrease compared to previous months. This is mainly due to a year-on-year increase in the inflow of unemployed persons attributed to redundancies and bankruptcies. Amid ongoing labour shortages and the retirement of older unemployed, the numbers of long-term unemployed (those unemployed for more than one year) and of unemployed over 55 fell year-on-year at the end of December, by 12.5% and 10.3% respectively. In contrast, the number of unemployed young people (aged 15–29) was slightly higher year-on-year for the third month in a row. In 2024, on average 45,982 persons were registered as unemployed, 5.6% fewer than a year earlier.

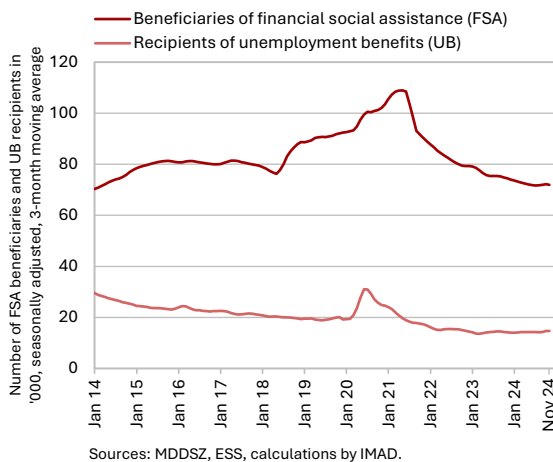
Figure 21: Average real gross wage per employee, October 2024



In October, year-on-year real growth in the average gross wage was higher than in previous months (6.8%), which was due to both higher nominal wage growth and low (zero) inflation.¹¹ In the public sector, wage growth (4.7%) was primarily driven by an increase in the value of the pay scale grades following a partial wage adjustment for inflation in June. In the private sector, where wage growth (7.9%) outpaced that of the public sector, labour shortages continued to play a key role in driving wage increases. In the first ten months, overall average gross wage increased by 6.5% year-on-year in nominal terms – by 7.6% in the public sector and by 4.4% in the private sector. This increase was lower than that observed in the same period last year, when higher inflation led to a higher wage adjustment.

¹¹ Since April, calculation of data on earnings has used a new data source. SURS uses data from the REK-O form, which differs from the old ZAP/M form by the different reporting of extraordinary and overdue payments. The monthly gross wage differences between the two sources are between -2.2% and +2.0%, with the exception of December 2023, where the data from the new source was 14.9% higher. Consequently, growth rates also differ slightly.

Figure 22: Number of FSA beneficiaries and UB recipients, November 2024



In November 2024, the number of financial social assistance (FSA) beneficiaries fell year-on-year, while the number of unemployment benefit (UB) recipients increased slightly. Amid high employment and a fall in the number of long-term unemployed, who are often eligible for FSA, the number of FSA beneficiaries continued to fall year-on-year, reaching levels among the lowest in the past decade. In November, 70,347 people were entitled to FSA (original data), which is 3.4% less than in November 2023. The number of UB recipients was 14,007 in November (original figure), up by 2.4% year-on-year. This was due to a slightly higher inflow of persons who are eligible for UB into unemployment. 30.6% of all unemployed people received unemployment benefits in November, which is more than a year ago (29%).

Table 3: Labour market indicators

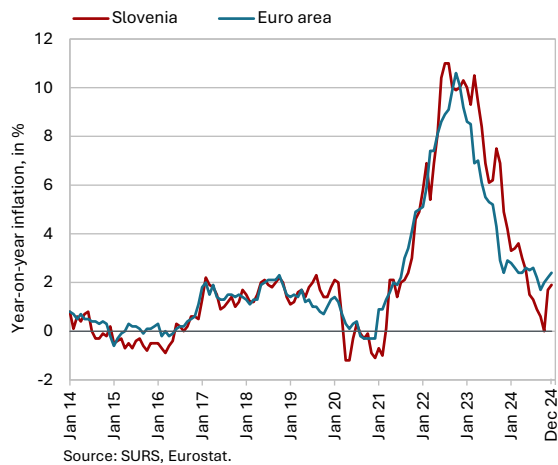
In %	2023	XI 24/X 24	XI 24/XI 23	I-XI 24/I-XI 23
Persons in formal employment ²	1.3	0.0 ¹	1.1	1.2
	2023	X 24/I X 24	X 24/X 23	I-X 24/I-X 23
Average nominal gross wage	9.7	0.6 ¹	6.8	6.5
private sector	9.4	0.8 ¹	7.9	7.6
public sector	10.3	0.3 ¹	4.7	4.4
of which general government	10.1	0.1 ¹	4.3	3.9
of which public corporations	10.9	0.8 ¹	6.0	5.7
	2023	XI 23	X 24	XI 24
Rate of registered unemployment (in %), seasonally adjusted	5.0	4.8	4.6	4.6
In %	2024	XII 24/XI 24	XII 24/XII 23	I-XII 24/I-XII 23
Registered unemployed	-5.6	2.9	-2.7	-5.6

Sources: ESS, SURS; calculations by IMAD.

Notes: ¹ Seasonally adjusted. ² Persons in paid employment, self-employed persons and farmers (SRDAP).

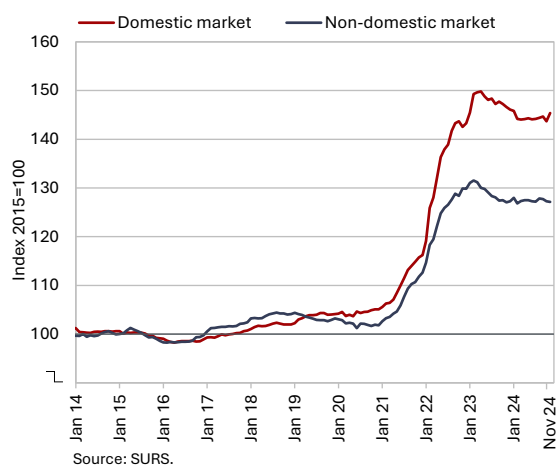
Prices

Figure 23: Consumer prices, December 2024



Although prices fell month-on-month, annual inflation edged up slightly in December (to 1.9%), but it was less than half the rate recorded at the end of 2023 (4.2%). The increase in year-on-year inflation was primarily attributed to a lower base effect, driven by a decline in petroleum product prices at the end of 2023, with prices in the food and non-alcoholic beverages group rising again in December 2024 (by 0.5%). Year-on-year, prices in this category were 2.6% higher, contributing roughly a quarter to total year-on-year inflation and marking the highest contribution among the 12 groups of goods and services in the CPI basket. Energy prices rose by 0.5% in 2024. With a slightly more pronounced price drop in the clothing and footwear group, the year-on-year price increase for semi-durable goods slowed at the end of 2024 (to 2.0% from 3.0% in November). The year-on-year price decline for durable goods remained steady at around 1% throughout most of 2024. After declining during the year, the year-on-year growth in services prices in December (2.7%) was similar to that recorded in November. Higher prices in the restaurants and hotels group (up by 4.1%) accounted for roughly one-third of the overall growth.

Figure 24: Slovenian industrial producer prices, November 2024



In November, Slovenian industrial producer prices rose by 0.5% month-on-month, while the year-on-year decline eased to -0.4% (compared to -1.3% in October). The year-on-year decline in prices was still primarily driven by a 1.2% decline in the intermediate goods group, although the pace of this decline has been gradually slowing. Prices of capital goods also saw a year-on-year decline (of 0.7%). Energy prices, which were nearly 15% lower year-on-year in October, rose by 1% in November, primarily due to a sharp monthly rise (of 12.7%). Prices of electricity, gas, steam and air-conditioning supply rose by more than a tenth month-on-month but were still 2.1% lower year-on-year. Prices of coke and refined petroleum products increased by almost a fifth compared to October (by 9.6% year-on-year). The year-on-year growth of consumer goods prices remains steady at approximately 1%. Prices on the domestic market fell by 0.9% year-on-year in November, and prices on foreign markets also recorded a slight decline (-0.1%).

Table 4: Consumer price growth

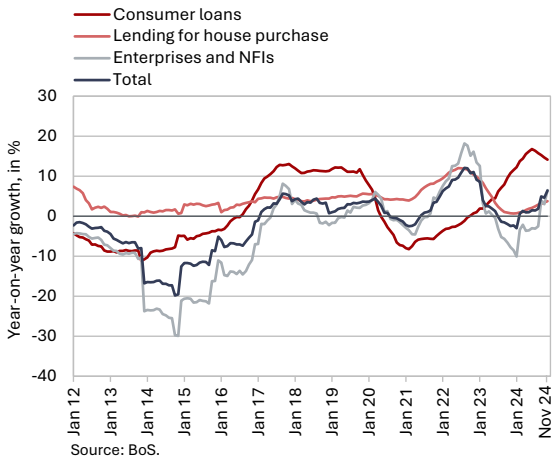
In %	2023	I-XII 24/I-XII 23	XII 24/XI 24	XII 24/XII 23
Total	4.2	2.0	-0.3	1.9
Food	4.2	1.2	0.3	2.3
Fuels and energy	-2.3	-3.0	0.2	0.5
Services	6.0	4.2	-0.6	2.7
Other ¹	4.7	1.9	-0.4	1.4
Core inflation - excluding food and energy	5.2	2.9	-0.6	1.9
Core inflation - trimmed mean ²	4.2	2.5	-0.1	1.8

Source: SURS; calculations by IMAD.

Notes: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc. ² An approach that excludes the share of extreme price changes in each month.

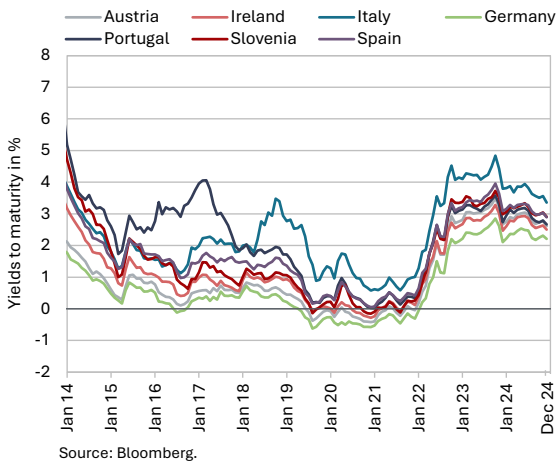
Financial markets

Figure 25: Loans to domestic non-banking sectors, November 2024



Growth in the volume of loans to domestic non-banking sectors increased slightly in November (to 5.3%). The main contribution to growth (3.1 p.p.) was the around 70% increase in NFI loans, rising by almost 60% month-on-month in September. After falling month-on-month since May, the volume of loans to non-financial corporations rose in November (by 0.4%), while the year-on-year decline slowed by more than one percentage point (to 3.2%) compared to October. Loans to households rose by 6.1% year-on-year; their year-on-year growth has remained roughly at the level achieved in the second half of the year, with year-on-year growth in consumer loans slowing (14.4%) and housing loans gradually increasing (3.7%). Deposit growth in the domestic non-bank sector was the lowest since 2016 (1.5%). Overnight deposits (2%), which account for around 80% of total non-banking sector deposits, have been on the rise again since September. In November, short-term deposits were lower year-on-year (by 1%) for the first time since August 2022. Long-term deposit growth also fell sharply over the year (to 10%, down from 50% in January). The quality of banks' assets remains solid, with the share of non-performing loans holding steady at 1% for more than a year and a half.

Figure 26: Government bond, Q4 2024



Yields to maturity of euro area government bonds further decreased slightly in the fourth quarter of 2024. This was still mainly due to the ECB's monetary policy, which lowered its key interest rates twice in the fourth quarter – by a total of 50 basis points – as inflationary pressure eased. Quarter-on-quarter, the yield to maturity of the Slovenian government bond decreased by 9 basis points, reaching 2.98%. The spread to the German bond narrowed by 5 basis points, decreasing to 72 basis points.

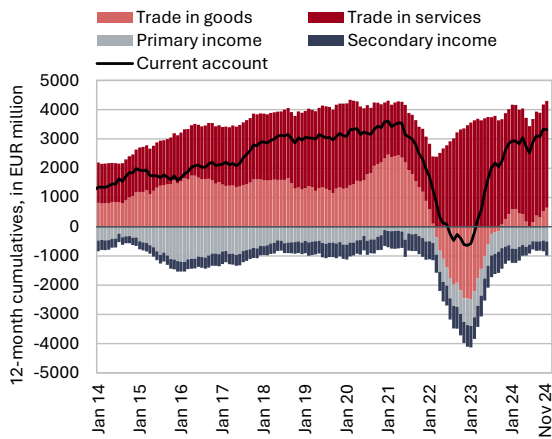
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	30. XI 23	31. XII 23	30. XI 24	30. XI 24/31.X 24	30. XI 24/30. XI 23
Loans total	25,870.2	25,574.6	27,242.7	0.6	5.3
Enterprises and NFI	11,728.4	11,352.9	12,202.4	0.3	4.0
Government	1,275.1	1,336.4	1,389.0	2.1	8.9
Households	12,866.6	12,885.3	13,651.3	0.7	6.1
Consumer credits	2,899.6	2,918.3	3,316.7	1.1	14.4
Lending for house purchase	8,261.1	8,271.7	8,566.7	0.5	3.7
Other lending	1,705.9	1,695.3	1,768.0	0.8	3.6
Bank deposits total	26,751.4	27,072.2	27,499.7	0.1	2.8
Overnight deposits	22,618.7	22,753.5	23,284.5	0.1	2.9
Term deposits	4,132.8	4,318.7	4,215.2	0.3	2.0
Government bank deposits. total	117.3	118.7	95.9	-2.6	-18.2
Deposits of non-financial corporations. total	10,287.4	11,022.5	10,742.4	-1.1	4.4

Sources: Monthly Bulletin of the BoS; calculations by IMAD. Note: NFI – Non-monetary Financial Institutions.

Balance of payments

Figure 27: Current account of the balance of payments, November 2024



The current account surplus amounted to EUR 3.3 billion in the first 11 months of 2024 and was 0.5 billion higher than in the same period of 2023. The main reason for the year-on-year change in the current account balance was the goods trade balance, with exports rising more sharply than imports. The surplus in trade in services further increased slightly, especially in trade in technical, trade-related services, but partly also in certain knowledge-based services (telecommunications, computer and information services, financial services, and R&D services). The deficits in the primary and secondary income balances have narrowed. The former decreased due to lower net payments of taxes on production and imports and higher net interest income from financial investments in securities and from deposits in foreign accounts. The lower secondary income deficit was mainly due to lower GNI- and VAT-based contributions to the EU budget.

Table 6: Balance of payments

I-XI 2024, in EUR million	Inflows	Outflows	Balance	Balance, I-XI 2023
Current account	54,742.3	51,486.5	3,255.8	2,802.3
Goods	39,003.4	38,264.9	738.4	523.8
Services	11,264.0	7,881.3	3,382.6	3,317.6
Primary income	2,877.5	3,245.5	-368.0	-502.1
Secondary income	1,597.5	2,094.7	-497.2	-537.0
Capital account	2,236.8	2,311.3	-74.5	97.2
Financial account	2,717.3	5,249.0	2,531.7	2,622.3
Direct investment	1,923.5	1,415.7	-507.8	-392.5
Portfolio investment	1,326.9	3,928.6	2,601.7	-527.0
Other investment	-455.0	-213.7	241.4	3,372.0
Statistical error			-649.6	-277.2

Source: BoS.

Note: The methodology of the Slovenian Balance of Payments and International Investment Position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund. On the current and capital accounts, the term "inflows" means total receipts and the term "outflows" means total expenditures; "balance" is the difference between inflows and outflows. On the financial account, "outflows" mean assets, while "inflows" mean liabilities abroad; "balance" is the difference between outflows and inflows. In financial inflows and outflows, the increase is recorded with a plus sign and the decrease with a minus sign.

Public finance

Figure 28: Revenue of the consolidated general government budgetary accounts, November 2024

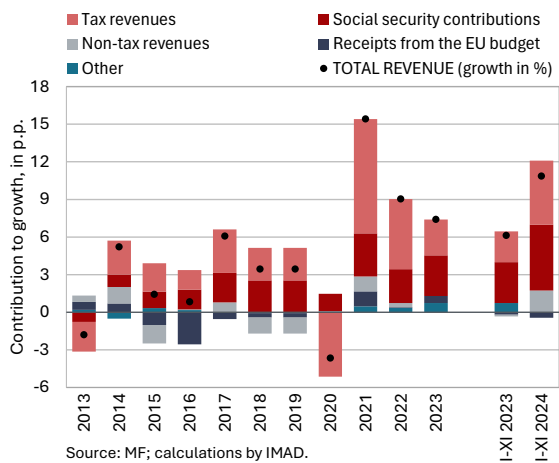
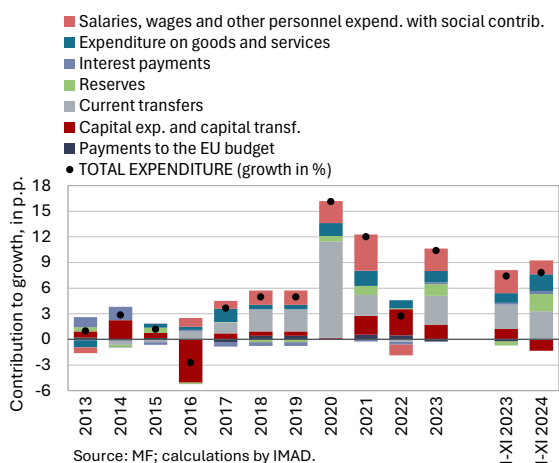


Figure 29: Expenditure of the consolidated general government budgetary accounts, November 2024



The deficit of the consolidated general government budgetary accounts amounted to EUR 485.6 million in the first 11 months of 2024 and was 595.5 million lower than in the same period of 2023. Revenues in the first 11 months were 10.8% higher year-on-year. This growth was driven not only by revenue from social contributions, following the transformation of the complementary health contribution into a mandatory contribution, but also mainly by corporate income tax revenues, resulting from higher balancing payments last year and a higher tax rate¹² and non-tax revenue (profit sharing of SSH and property income). Income tax receipts also contributed notably to the growth in general government revenue. The contribution from consumption-related taxes was lower year-on-year. Total receipts from the EU budget were lower year-on-year. Expenditure in the first 11 months was 7.8% higher year-on-year. The main contributors to growth were transfers to individuals and households, mainly due to the effect of high regular annual adjustment of pensions, and allocations to the budget funds (mainly the Fund for the Reconstruction of Slovenia and the RRP Fund). Expenditure on goods and services (among others ongoing maintenance on watercourses under the emergency Flood Recovery Act) and expenditure on salaries, wages and other personnel expenditure also made a significant contribution to growth in general government expenditure. Investment expenditure was significantly lower year-on-year. According to preliminary data from the Ministry of Finance, the state budget deficit, which constitutes the largest part of the consolidated balance sheet, increased in December. This was primarily due to the allocation of funds to the Fund for the Reconstruction of Slovenia to finance flood recovery measures in the coming years and higher investment expenditure. However, the deficit was lower than estimated during the adoption of the 2025 and 2026 budgets and was the lowest in the last five years (EUR 800 million, i.e. 1.2% of the projected GDP).¹³

¹² The Reconstruction, Development and Provision of Financial Resources Act (ZORZFS) provides for a temporary increase (from 2024 to 2028 inclusive) in the corporate tax rate from 19% to 22% to finance projects and measures related to the floods and landslides. The amount resulting from the 3 p.p. increase is an earmarked revenue for the Fund for the Reconstruction of Slovenia.

¹³ Ministry of Finance, December 2024 and January 2025. Retrieved from: <https://www.gov.si/novice/2024-12-11-poraba-drzavnega-proracuna-bo-decembra-visja-tudi-zaradi-investicij-in-sklada-za-obnovo/> and <https://www.gov.si/novice/2025-01-09-lanska-gibanja-v-drzavnem-proracunu-dobro-sledila-nactom/> (both available only in Slovenian).

Figure 30: EU budget receipts, November 2024

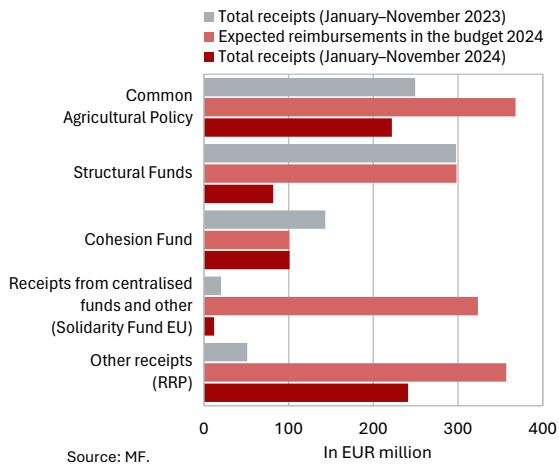
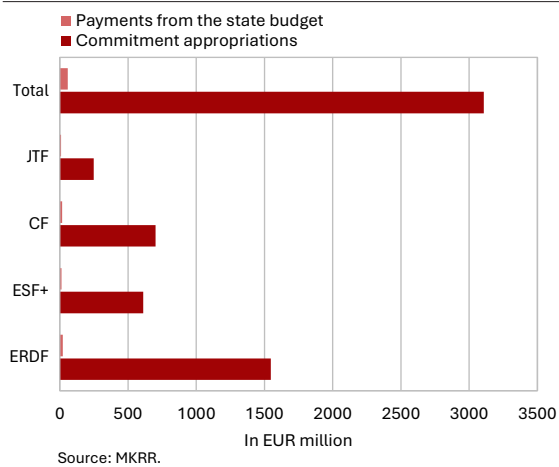


Figure 31: Absorption of funds under the Cohesion policy programme 2021–2027 (EU part) for the period 1 January 2021–30 November 2024



Slovenia's net budgetary position against the EU budget was positive in the first 11 months of 2024 (at EUR 87.2 million). In this period, Slovenia received EUR 659.2 million from the EU budget (45.6% of receipts envisaged in the adopted state budget for 2024) and paid EUR 572.2 million into it (79.6% of planned payments). The bulk of receipts (36.6% of all reimbursements to the state budget, 67.5% of the planned reimbursements in 2024) were other receipts from the EU budget related to the payment of the third payment request from the Recovery and Resilience Facility and appropriations for the implementation of the Common Agricultural and Fisheries Policies (33.6% of all reimbursements to the state budget, 60.3% of the planned reimbursements in 2024). Resources from the Cohesion Fund accounted for 15.4% of total reimbursements to the state budget (100.4% of the planned reimbursements in 2024) and resources from the Structural Funds¹⁴ for 12.4% of all reimbursements (27.4% of the planned reimbursements in 2024). The highest payments into the EU budget came from GNI-based payments (49.5% of all payments).

According to the MKRR data, under the Operational Programme for the Implementation of EU Cohesion Policy 2021–2027,¹⁵ payments from the state budget totalled EUR 57.9 million (EU share) up to the end of November 2024, representing 2% of the available funds.

¹⁴ The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

¹⁵ The data on the status of implementation of the Cohesion Policy Programme 2021–2027 over the entire period shows that implementation is progressing more slowly than planned. Based on a review of the progress in the implementation of the planned measures and a review of the absorption capacity for the measures enabled by the STEP (Strategic Technologies for Europe Platform) Regulation, the MKRR has prepared a basis for the revision of the Cohesion Policy Programme 2021–2027, which must be technically coordinated with the European Commission and submitted to the Government of the Republic of Slovenia for adoption by the end of February 2025 at the latest.

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

Category	I-XI 2023		I-XI 2024		Category	I-XI 2023		I-XI 2024	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	22,498.0	6.1	24,937.0	10.8	EXPENDITURE TOTAL	23,579.1	7.4	25,422.7	7.8
Tax revenues ¹	11,605.5	4.7	12,753.5	9.9	Salaries, wages and other personnel expenditures ²	5,556.8	12.0	5,943.1	7.0
Personal income tax	2,862.4	8.5	3,254.1	13.7	Expenditure on goods and services	3,329.9	8.0	3,790.0	13.8
Corporate income tax	1,281.7	-11.3	1,729.1	34.9	Interest payments	693.6	7.0	778.4	12.2
Taxes on immovable property	270.1	6.2	281.9	4.4	Reserves	383.4	-20.7	854.5	122.9
Value added tax	4,684.8	7.7	4,869.5	3.9	Transfers to individuals and households	8,805.4	3.4	9,507.1	8.0
Excise duties	1,532.0	12.1	1,538.0	0.4	Other current transfers	2,012.3	19.8	2,090.5	3.9
Social security contributions	8,354.2	9.0	9,534.2	14.1	Investment expenditure	2,197.3	14.0	1,886.8	-14.1
Non-tax revenues	1,252.2	-2.2	1,643.4	31.2	Payments to the EU budget	600.5	-8.2	572.2	-4.7
Receipts from the EU budget	773.8	-5.2	673.2	-13.0	GENERAL GOVERNMENT BALANCE	-1,081.1		-485.6	
Other	512.4	44.0	332.7	-35.1	PRIMARY BALANCE	-542.3		85.7	

Source: MF; calculations by IMAD.

Notes: ¹ Unlike tax revenues in the consolidated balance of public finance. ² Labour costs include social contributions by the employer.

statistical appendix

Main indicators	2018	2019	2020	2021	2022	2023	2024	2025	2026
							Autumn Forecast 2024		
GDP (real growth rates, in %)	4.4	3.5	-4.1	8.4	2.7	2.1	1.5	2.4	2.5
GDP in EUR million (current prices)	45,462	48,157	46,739	52,023	56,909	63,951	66,819	70,911	74,841
GDP per capita in EUR (current prices)	21,942	23,052	22,227	24,682	26,979	30,158	31,379	33,164	34,901
GDP per capita (PPS) ¹	26,400	27,800	26,800	29,300	31,900	34,400			
GDP per capita (PPS EU27=100) ¹	87	89	89	90	90	91			
Rate of registered unemployment	8.2	7.7	8.7	7.6	5.8	5.0	4.6	4.5	4.4
Standardised rate of unemployment (ILO)	5.1	4.5	5.0	4.7	4.0	3.7	3.7	3.7	3.6
Labour productivity (GDP per employee)	1.2	1.0	-3.4	7.0	-0.2	0.5	1.0	1.8	2.1
Inflation ² , year average	1.7	1.6	-0.1	1.9	8.8	7.4	2.1	3.3	2.3
Inflation ² , end of the year	1.4	1.8	-1.1	4.9	10.3	4.2	2.3	3.3	2.2

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	6.2	4.5	-8.5	14.5	6.8	-2.0	0.9	2.7	3.7
Exports of goods	5.7	4.5	-5.5	13.4	2.2	-2.7	1.5	2.4	3.6
Exports of services	7.7	4.6	-19.7	19.1	25.9	0.6	-1.2	3.6	4.4
Imports of goods and services (real growth rates, in %)	7.1	4.7	-9.1	17.8	9.2	-4.5	3.5	3.0	4.1
Imports of goods	7.4	5.0	-8.6	17.2	7.7	-5.3	3.8	2.9	4.1
Imports of services	5.4	3.0	-12.0	20.7	17.3	0.4	2.3	3.7	3.9
Current account balance, in EUR million	2,960	3,105	3,586	1,951	-637	2,858	1,839	1,649	1,570
As a per cent share relative to GDP	6.5	6.4	7.7	3.8	-1.1	4.5	2.8	2.3	2.1
Gross external debt, in EUR million	42,137	44,491	48,049	50,923	51,810	57,837			
As a per cent share relative to GDP	92.7	92.4	102.8	97.9	91.0	90.4			
Ratio of USD to EUR	1.181	1.120	1.141	1.184	1.054	1.082	1.086	1.091	1.091

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	3.4	5.5	-6.1	10.5	5.3	0.1	1.6	2.5	2.4
As a % of GDP	51.5	52.0	50.1	51.4	54.4	52.1	51.8	51.7	51.3
Government consumption (real growth rates, in %)	2.3	1.9	4.1	6.2	-0.7	2.4	8.5	1.7	4.1
As a % of GDP	18.4	18.5	20.7	20.8	19.4	19.2	20.7	20.8	21.3
Gross fixed capital formation (real growth rates, in %)	10.6	4.9	-7.2	12.3	4.2	3.9	0.0	3.5	3.5
As a % of GDP	19.5	19.8	19.0	20.3	21.9	21.3	20.9	21.0	21.2

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Autumn forecast, September 2024).

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

Production	2021	2022	2023	2022		2023				2024			2022		2023				
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3	4	5
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																			
Industry B+C+D	10.2	1.2	-5.6	1.8	-5.7	-3.4	-4.1	-10.1	-5.1	-5.0	-3.6	2.8	-2.9	-10.5	-6.9	0.1	-3.3	-8.2	-2.2
B Mining and quarrying	-6.6	10.2	-15.1	25.4	-26.1	-30.2	-31.3	-3.5	16.3	13.8	15.8	6.9	-21.6	-38.1	-25.7	-31.5	-32.6	-37.8	-27.9
C Manufacturing	11.8	3.9	-4.5	4.6	-1.8	-0.4	-3.3	-9.9	-4.7	-2.1	-1.0	5.0	0.9	-7.7	-1.1	1.5	-1.5	-7.6	-1.1
D Electricity, gas & steam supply ¹	-5.3	-26.4	-31.6	-30.0	-40.2	-39.4	-32.3	-27.7	-23.7	-34.3	-14.0	-15.8	-38.7	-33.0	-46.1	-27.1	-37.9	-27.9	-37.0
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-0.5	22.2	19.4	14.8	35.6	24.1	23.1	23.0	10.1	-3.0	-10.9	-15.7	26.1	45.6	25.0	16.8	29.9	23.4	22.8
Buildings	14.5	63.4	-5.7	58.5	109.5	21.6	1.6	-13.3	-23.4	-18.2	-24.8	-15.7	119.6	101.4	57.4	8.9	8.3	-5.6	-3.3
Civil engineering	5.9	13.4	19.5	4.0	22.5	24.6	19.3	26.3	11.0	-3.3	-11.9	-23.1	16.0	38.4	15.9	33.6	24.4	24.0	12.8
MARKET SERVICES , year-on-year real growth rates, %																			
Services, total	12.7	12.1	2.2	6.7	5.1	6.7	-0.5	0.4	2.5	1.2	1.9	1.7	5.7	4.2	7.3	6.1	6.7	-0.6	2.3
Transportation and storage	14.3	7.2	-5.9	6.9	-0.2	-1.6	-6.7	-8.1	-6.9	-6.2	-2.8	2.0	-1.9	-0.6	0.5	-3.6	-1.5	-9.6	-1.4
Information and communication activities	7.6	9.9	5.6	12.0	4.6	11.2	-1.7	2.8	10.3	7.0	9.0	2.0	5.7	-0.2	11.0	12.3	10.4	-2.7	2.6
Professional, scientific and technical activities	10.6	10.0	4.3	11.3	8.1	7.5	2.2	3.9	4.0	2.7	-1.0	-2.7	7.3	7.9	3.6	8.3	10.1	3.0	-0.2
Administrative and support service activities	13.1	5.7	6.1	-0.8	1.5	7.0	7.7	6.0	3.8	4.8	3.0	2.0	6.2	-1.0	4.4	9.3	7.3	6.1	10.1
DISTRIBUTIVE TRADES , y-o-y growth rates, %																			
Total real turnover	11.6	5.1	-2.7	5.3	0.7	-1.1	-3.8	-4.6	-1.4	1.5	-0.8	5.7	1.5	-1.7	4.1	-2.1	-4.3	-5.4	-3.1
Real turnover in retail trade	18.9	5.5	-6.3	4.6	0.8	-4.9	-8.3	-7.0	-4.9	4.8	-0.5	0.1	2.9	-2.2	4.1	-3.9	-12.4	-9.4	-6.8
Real turnover in the sale and maintenance of motor vehicles	8.1	-3.5	14.6	-1.2	1.2	15.1	13.8	13.7	15.9	4.3	-1.4	12.8	0.0	3.5	16.6	11.3	16.9	14.8	10.5
Nominal turnover in wholesale trade & commission trade	7.5	8.0	-6.0	8.1	0.4	-3.8	-6.7	-8.6	-4.7	-1.5	-0.9	6.8	1.2	-2.9	0.5	-5.2	-6.0	-9.1	-5.6
TOURISM , y-o-y growth rates, %																			
Total, overnight stays	22.2	38.5	3.5	4.2	-10.7	15.2	-1.6	2.6	5.0	5.7	0.2	5.2	-10.0	-4.6	38.3	13.7	-1.3	12.9	7.0
Domestic tourists, overnight stays	10.4	-14.7	-17.0	-50.3	-49.1	-9.5	-39.5	-8.4	0.5	-1.6	-1.7	-3.2	-43.1	-45.3	7.4	-10.6	-20.3	-21.7	-34.4
Foreign tourists, overnight stays	42.9	110.1	14.7	61.2	71.6	44.5	27.4	6.2	7.8	11.1	0.9	7.5	65.4	96.9	67.9	48.4	20.9	38.6	37.0
Accommodation and food service activities	20.8	58.6	18.9	20.7	29.6	32.4	15.0	16.6	16.0	9.9	9.7	9.8	33.5	37.0	44.7	32.1	23.1	22.6	17.9
AGRICULTURE																			
Purchase of agricultural products, in EUR m	601.4	773.6	751.4	221.0	232.1	178.5	179.8	189.5	203.4	165.6	178.4	207.2	72.2	69.2	60.2	54.7	63.6	56.3	63.0
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	2.4	0.6	-3.8	-5.9	-4.5	-3.2	-2.0	-2.3	-4.5	-3.2	-2.0	-2.3	-2.2	0.4	-1.2	-0.8	-1.5	-2.5	-2.7
Confidence indicator																			
in manufacturing	8	0	-8	-11	-8	-9	-8	-7	-8	-9	-8	-7	-6	-4	-3	-5	-6	-9	-9
in construction	18	21	14	12	12	10	5	5	12	10	5	6	21	22	19	19	13	17	13
in services	9	17	16	13	14	16	16	16	14	16	16	16	19	20	18	20	21	18	19
in retail trade	5	20	13	13	11	10	17	10	11	10	18	10	18	21	17	17	7	18	12
consumer confidence indicator	-22	-33	-33	-33	-32	-29	-24	-25	-32	-28	-25	-26	-37	-31	-35	-34	-32	-30	-29

Source: SURS.

Notes: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work.

* Seasonally adjusted SURS data.

Production	2023								2024											
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																				
Industry B+C+D	-2.4	-7.7	-15.8	-7.7	-2.2	-2.7	-11.0	-4.8	0.4	-9.8	9.3	-7.7	-10.3	5.1	4.3	-0.6	7.3	-3.3		
B Mining and quarrying	-28.7	0.3	-10.8	-0.3	17.1	14.2	18.0	13.6	34.1	-1.7	54.0	-7.1	8.2	9.0	0.8	10.0	36.7	24.6		
C Manufacturing	-1.6	-6.8	-15.7	-7.8	-3.1	-2.6	-9.3	-1.2	2.9	-7.1	13.0	-4.7	-9.2	7.9	5.2	2.1	9.9	-1.9		
D Electricity, gas & steam supply ¹	-31.7	-34.3	-24.6	-23.1	-8.8	-22.0	-34.7	-48.9	-21.5	-25.0	-19.6	-16.3	-6.3	-14.1	-14.3	-18.9	-14.5	-17.3		
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																				
Construction, total	23.2	18.5	20.3	29.6	8.1	13.0	9.0	-4.5	5.0	-8.2	-4.8	-6.3	-20.3	-13.1	-16.7	-17.1	-14.1	-4.2		
Buildings	14.2	-6.7	-10.3	-21.5	-25.2	-26.0	-18.3	-33.0	-2.4	-17.5	-19.8	-19.6	-33.5	-15.0	-25.2	-6.3	-19.4	-16.9		
Civil engineering	21.8	14.7	21.8	41.2	10.3	16.1	4.7	-5.2	3.7	-7.5	-6.7	-5.2	-22.6	-19.5	-22.7	-26.1	-14.5	-10.9		
MARKET SERVICES , year-on-year real growth rates, %																				
Services, total	-2.8	1.3	-0.4	0.3	1.0	3.3	3.3	6.0	1.4	-3.0	8.6	1.4	-3.6	3.9	1.5	-0.3	1.6			
Transportation and storage	-9.0	-6.6	-9.0	-8.6	-9.7	-5.7	-5.1	-2.7	-0.1	-14.0	7.0	-6.2	-8.3	5.6	1.9	-1.0	8.0			
Information and communication activities	-4.6	6.1	0.5	2.1	4.5	14.9	11.3	14.2	4.7	2.6	20.6	8.6	-0.7	1.8	1.3	2.7	-2.7			
Professional, scientific and technical activities	3.9	2.6	6.7	2.6	6.1	3.9	2.5	10.8	1.1	-2.3	6.2	-0.6	-7.7	2.7	-7.3	-3.5	-2.9			
Administrative and support service activities	6.8	5.9	7.7	4.8	5.7	1.8	4.1	11.0	3.2	1.0	5.5	4.8	-1.2	2.5	4.6	-0.7	3.9			
DISTRIBUTIVE TRADES , y-o-y growth rates, %																				
Total real turnover	-2.9	-3.2	-5.0	-5.4	0.5	-0.6	-4.1	-0.1	4.9	-3.8	10.6	-1.2	-4.5	11.4	3.6	1.7	6.3			
Real turnover in retail trade	-8.6	-7.9	-5.9	-7.2	-3.6	-4.8	-6.2	-2.1	0.7	-2.8	3.0	-0.7	-4.3	5.3	0.5	-2.3	1.3	-1.1		
Real turnover in the sale and maintenance of motor vehicles	16.4	17.2	11.2	12.7	18.2	18.1	11.2	14.2	11.0	2.2	21.3	1.0	-5.0	12.8	7.5	5.2	13.6	0.5		
Nominal turnover in wholesale trade & commission trade	-5.6	-6.5	-9.2	-9.9	-2.5	-4.2	-7.6	-4.0	5.1	-6.7	11.3	-2.4	-4.3	15.1	4.4	2.7	6.6			
TOURISM , y-o-y growth rates, %																				
Total, overnight stays	-13.4	9.0	-5.6	8.0	3.8	2.4	8.7	-4.1	4.5	17.6	-10.5	14.7	-3.5	-0.9	13.9	0.4	7.5	14.4		
Domestic tourists, overnight stays	-50.2	-9.4	-14.9	5.3	1.1	-0.7	1.0	-6.6	3.1	-2.4	-7.8	6.6	-3.2	-7.2	6.7	-11.6	0.8	4.3		
Foreign tourists, overnight stays	16.1	15.2	-2.8	8.9	5.3	4.8	14.1	-2.5	5.8	33.1	-11.6	17.5	-3.6	0.8	15.8	4.5	10.9	21.8		
Accommodation and food service activities	7.4	17.8	10.1	23.4	15.2	14.8	17.7	7.4	12.3	10.1	9.1	13.5	6.7	8.1	15.1	5.6	8.9			
AGRICULTURE																				
Purchase of agricultural products, in EUR m	60.6	64.7	58.8	66.1	78.4	61.4	63.6	55.7	51.8	58.0	57.0	62.8	58.5	68.7	58.3	80.2	80.6	68.1		
BUSSINES TENDENCY (indicator values*)																				
Sentiment indicator	-5.1	-6.6	-6.3	-4.9	-5.3	-5.3	-3.0	-3.0	-3.0	-3.5	-2.2	-2.0	-1.8	-2.9	-1.8	-2.3	-4.0	-3.1	-2.6	
Confidence indicator																				
in manufacturing	-10	-12	-11	-10	-10	-8	-7	-8	-9	-9	-9	-7	-7	-7	-6	-7	-8	-8	-8	
in construction	13	14	8	13	9	11	16	13	8	10	5	7	4	3	7	6	6	10	4	
in services	14	13	11	14	14	13	15	14	18	17	17	17	15	15	15	17	15	15	15	
in retail trade	16	3	19	16	16	2	15	16	10	5	19	12	21	3	16	11	3	20	20	
consumer confidence indicator	-34	-33	-34	-33	-33	-32	-31	-28	-29	-29	-25	-25	-23	-24	-24	-28	-29	-30	-27	

Labour market	2021	2022	2023	2022		2023				2024			2022	2023				
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3	4	5
FORMAL LABOUR FORCE (A=B+E)	974.6	978.7	982.4	976.5	985.2	982.0	981.5	979.6	986.7	991.0	990.5	987.4	988.5	982.1	982.3	981.8	981.6	981.3
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	900.3	922.0	933.7	923.0	932.3	929.0	934.2	932.7	939.1	941.6	946.3	943.2	935.3	926.7	928.9	931.4	933.0	934.1
In agriculture, forestry, fishing	25.7	24.9	24.3	24.9	24.8	24.2	24.4	24.3	24.2	23.6	23.7	23.6	24.8	24.2	24.2	24.3	24.3	24.4
In industry, construction	294.1	304.7	308.4	305.9	309.5	307.4	309.0	307.9	309.2	312.5	313.9	311.8	312.0	306.4	307.3	308.4	309.0	308.9
- in manufacturing	205.6	210.8	211.4	210.6	212.9	211.8	212.0	210.7	211.2	212.2	211.9	210.3	214.3	211.7	211.5	212.1	212.1	212.1
- in construction	67.8	73.0	75.7	74.2	75.5	74.5	75.7	75.9	76.5	78.9	80.4	80.0	76.7	73.7	74.7	75.1	75.7	75.5
In services	580.4	592.4	601.1	592.2	597.9	597.4	600.8	600.4	605.7	605.6	608.8	607.8	598.5	596.1	597.4	598.8	599.6	600.8
- in public administration	49.6	49.5	49.2	49.5	49.6	49.1	49.2	49.1	49.4	49.4	49.7	49.8	49.4	49.0	49.2	49.2	49.1	49.2
- in education, health-services and social work	146.1	149.7	153.0	148.8	151.6	152.1	153.0	152.1	154.8	155.4	156.4	155.9	151.9	151.6	152.2	152.7	152.8	153.1
FORMALLY EMPLOYED (C)¹	804.4	824.1	833.4	824.8	833.1	830.0	834.2	831.9	837.5	839.9	843.9	840.1	836.1	828.0	829.9	832.0	833.2	834.1
In enterprises and organisations	756.2	775.8	785.5	776.0	784.4	782.3	785.9	783.9	789.8	793.3	797.0	794.6	787.9	780.6	782.3	784.0	785.1	785.8
By those self-employed	48.2	48.3	47.9	48.8	48.7	47.7	48.2	48.0	47.7	46.6	47.1	46.7	48.2	47.4	47.6	48.0	48.1	48.3
SELF-EMPLOYED AND FARMERS (D)	95.8	97.9	100.4	98.2	99.1	99.0	100.0	100.8	101.7	101.7	102.4	103.1	99.3	98.7	99.0	99.4	99.8	100.0
REGISTERED UNEMPLOYMENT (E)	74.3	56.7	48.7	53.4	52.9	53.0	47.3	46.9	47.6	49.4	44.2	44.2	53.2	55.4	53.4	50.3	48.6	47.2
Female	37.9	28.6	24.3	27.4	26.6	26.2	23.7	23.8	23.6	23.9	21.8	22.2	26.4	27.1	26.3	25.1	24.3	23.6
By age: 15 to 29	14.2	10.5	9.2	9.5	10.6	10.0	8.5	8.4	9.9	9.6	8.2	8.2	10.4	10.7	10.1	9.3	8.8	8.5
Aged over 50	28.2	22.3	19.0	21.2	20.4	20.6	18.9	18.5	17.9	18.8	17.2	16.7	20.4	21.3	20.7	19.8	19.3	18.9
Primary education or less	23.5	18.0	15.9	16.7	16.8	17.4	15.4	15.0	15.6	16.9	14.6	14.4	17.2	18.2	17.6	16.4	15.8	15.4
For more than 1 year	40.5	30.1	22.4	27.9	25.9	24.4	22.6	21.7	21.0	20.6	19.3	18.7	25.4	25.2	24.4	23.6	23.0	22.6
Those receiving benefits	18.9	15.1	14.1	14.5	14.0	15.9	13.1	13.8	13.6	16.5	13.1	13.5	15.0	17.2	15.6	14.9	13.4	12.8
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	7.6	5.8	5.0	5.5	5.3	5.4	4.8	4.8	4.8	5.0	4.5	4.5	5.4	5.6	5.4	5.1	5.0	4.8
Male	6.9	5.2	4.5	4.9	4.9	5.0	4.4	4.3	4.4	4.7	4.1	4.1	4.9	5.3	5.0	4.7	4.5	4.4
Female	8.5	6.5	5.5	6.2	6.0	5.9	5.3	5.4	5.3	5.4	4.9	5.0	5.9	6.1	5.9	5.7	5.5	5.3
FLOWS OF FORMAL LABOUR FORCE	-1.8	-1.1	-0.4	-0.6	0.4	-1.0	-1.4	-0.1	0.8	-0.5	-1.2	0.2	0.6	2.2	-2.0	-3.1	-1.7	-1.4
New unemployed first-job seekers	0.6	0.6	0.6	0.5	1.2	0.5	0.3	0.4	1.2	0.5	0.3	0.5	0.4	0.5	0.4	0.4	0.3	0.3
Redundancies	4.5	4.2	4.1	3.9	4.2	4.9	3.4	3.9	4.3	5.3	3.3	4.0	4.5	7.3	3.7	3.6	3.3	3.4
Registered unemployed who found employment	5.0	3.8	3.4	3.1	3.1	4.6	3.4	2.9	2.9	4.6	3.2	2.8	2.5	3.8	4.6	5.2	3.8	3.3
Other outflows from unemployment (net)	2.0	2.2	1.9	2.1	2.2	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.9	2.2	1.8	2.2	1.7	2.1
FIXED TERM WORK PERMITS FOR FOREIGNERS	41.8	49.5	52.0	50.7	51.7	51.8	52.2	52.0	51.9	51.6	50.4	48.8	51.7	51.5	51.7	52.1	52.3	52.3
As % of labour force	4.3	5.1	5.3	5.2	5.2	5.3	5.3	5.3	5.3	5.2	5.1	4.9	5.2	5.2	5.3	5.3	5.3	5.3

Sources: SURS, ZPIZ, ESS.

Note: ¹ In January 2005, SURS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figure for farmers from the Labour Force Survey.

Labour market	2023							2024											
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
FORMAL LABOUR FORCE (A=B+E)	981.6	980.3	978.6	979.7	984.8	985.6	989.6	990.6	991.4	991.2	991.2	990.8	989.6	987.7	986.3	988.4	993.2	994.2	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	935.4	933.0	931.2	933.7	937.6	938.5	941.3	939.0	941.6	944.3	945.9	946.7	946.3	943.3	941.8	944.5	947.8	948.4	
In agriculture, forestry, fishing	24.4	24.3	24.3	24.3	24.2	24.2	24.2	23.5	23.5	23.6	23.6	23.7	23.7	23.6	23.6	23.5	23.5		
In industry, construction	309.1	308.8	307.7	307.3	308.7	308.1	310.7	311.3	312.6	313.6	314.0	314.1	313.4	312.3	311.3	311.9	312.5	312.7	
- in manufacturing	211.8	211.2	210.7	210.2	211.0	210.6	212.2	212.2	212.3	212.3	212.3	212.0	211.6	210.7	210.2	210.8	210.9		
- in construction	76.0	76.3	75.7	75.7	76.3	76.2	77.2	77.8	79.0	79.9	80.3	80.7	80.4	80.1	79.7	80.2	80.2		
In services	602.0	599.9	599.2	602.2	604.7	606.1	606.4	604.2	605.5	607.1	608.3	608.9	609.2	607.4	606.9	609.1	611.7	612.2	
- in public administration	49.1	49.1	49.2	49.1	49.3	49.3	49.5	49.3	49.3	49.5	49.6	49.6	49.8	49.8	49.9	49.8	50.0	50.2	
- in education, health-services and social work	153.0	151.8	151.5	153.1	154.2	154.9	155.2	154.9	155.4	155.8	156.2	156.5	156.5	155.4	155.4	156.8	157.9	158.6	
FORMALLY EMPLOYED (C)¹	835.2	832.5	830.5	832.6	836.1	836.7	839.6	837.5	840.0	842.3	843.8	844.2	843.7	840.4	838.7	841.1	844.1	844.7	
In enterprises and organisations	786.8	784.4	782.6	784.7	788.0	788.9	792.5	791.1	793.4	795.5	796.7	797.1	797.1	797.1	792.3	794.5	797.4	798.2	
By those self-employed	48.4	48.1	47.8	47.9	48.1	47.8	47.1	46.3	46.6	46.8	47.0	47.1	47.1	47.1	46.4	46.6	46.7	46.5	
SELF-EMPLOYED AND FARMERS (D)	100.3	100.5	100.8	101.1	101.5	101.8	101.7	101.5	101.7	102.0	102.2	102.4	102.6	102.9	103.1	103.5	103.7	103.7	
REGISTERED UNEMPLOYMENT (E)	46.2	47.3	47.4	46.0	47.2	47.2	48.4	51.6	49.7	46.9	45.2	44.1	43.4	44.4	44.5	43.8	45.5	45.7	47.0
Female	23.2	24.0	24.1	23.1	23.7	23.6	23.5	24.7	24.0	22.9	22.3	21.8	21.4	22.3	22.4	21.8	22.5	22.4	22.3
By age: 15 to 29	8.2	8.4	8.5	8.5	10.0	9.8	9.9	10.1	9.6	9.0	8.5	8.1	7.9	8.1	8.1	8.4	10.1	9.9	10.0
Aged over 50	18.6	18.8	18.6	18.1	17.8	17.7	18.1	19.4	18.9	18.0	17.5	17.2	16.9	17.0	16.8	16.5	16.4	16.4	16.6
Primary education or less	15.0	15.1	14.9	15.0	15.1	15.4	16.4	17.7	17.1	15.8	15.1	14.6	14.2	14.3	14.3	14.4	14.7	15.1	16.1
For more than 1 year	22.2	22.0	21.7	21.4	21.2	21.0	20.8	21.1	20.6	20.1	19.6	19.3	19.1	18.9	18.7	18.5	18.5	18.5	18.2
Those receiving benefits	13.2	13.8	14.1	13.6	12.4	13.7	14.6	17.4	17.0	15.3	12.9	13.3	13.0	12.8	14.0	13.8	13.8	14.0	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	4.7	4.8	4.8	4.7	4.8	4.8	4.9	5.2	5.0	4.7	4.6	4.4	4.4	4.5	4.5	4.4	4.6	4.6	
Male	4.3	4.3	4.3	4.3	4.4	4.4	4.6	4.9	4.7	4.4	4.2	4.1	4.0	4.1	4.1	4.0	4.2	4.2	
Female	5.2	5.4	5.5	5.2	5.3	5.3	5.3	5.5	5.4	5.2	5.0	4.9	4.8	5.0	5.1	4.9	5.0	5.0	
FLOWS OF FORMAL LABOUR FORCE	-1.0	1.1	0.1	-1.4	1.2	-0.1	1.2	3.3	-1.9	-2.8	-1.7	-1.1	-0.7	1.0	0.1	-0.6	1.6	0.2	1.3
New unemployed first-job seekers	0.3	0.2	0.2	0.8	2.5	0.6	0.4	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.9	2.5	0.6	0.4
Redundancies	3.4	4.5	3.4	3.8	4.2	4.1	4.6	8.2	4.0	3.6	3.6	3.3	3.1	4.7	3.2	4.1	4.4	4.3	5.0
Registered unemployed who found employment	3.1	2.1	2.1	4.4	3.4	3.0	2.3	3.9	4.7	5.1	3.9	3.1	2.7	2.3	2.0	4.0	3.5	3.1	2.3
Other outflows from unemployment (net)	1.9	1.7	1.8	1.9	2.3	2.0	1.7	2.1	1.9	2.1	2.0	1.9	1.6	1.9	1.7	1.9	2.1	1.8	1.9
FIXED TERM WORK PERMITS FOR FOREIGNERS	52.1	52.0	52.0	52.1	51.9	52.0	51.9	51.8	51.5	51.3	51.1	50.5	49.7	49.2	48.9	48.4	47.7	47.0	
As % of labour force	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.1	5.0	5.0	5.0	4.9	4.8	4.7	

Wages	in EUR			2021	2022	2023	2022		2023				2024			2023		
	2023	Q3 24	Oct 24				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2	3	4
	GROSS WAGE PER EMPLOYEE, nominal in €						y-o-y growth rates, %											
TOTAL	2,255	2,359	2,388	6.1	2.8	9.7	5.0	6.5	10.4	9.9	10.0	8.7	7.2	5.9	6.4	10.7	9.2	9.0
Private sector activities (A-N; R-S)	2,192	2,292	2,332	5.8	6.0	9.6	6.7	6.9	11.1	9.5	9.2	8.9	7.9	7.2	7.2	11.3	9.6	8.2
Public service activities (OPQ)	2,448	2,562	2,559	6.8	-5.1	9.9	0.5	5.3	8.4	11.0	12.3	7.9	5.4	2.4	4.0	9.0	7.8	10.9
Industry (B-E)	2,273	2,363	2,398	5.7	6.2	10.1	7.6	6.2	12.2	10.4	8.2	9.7	7.8	6.9	8.0	12.0	10.4	9.4
Trad. market services (GHI)	2,008	2,090	2,146	5.7	6.7	9.5	6.6	8.2	10.8	9.0	9.7	8.4	7.6	6.7	6.6	11.2	8.9	7.6
Other market services (J-N; R-S)	2,474	2,579	2,600	5.6	5.4	9.3	5.6	6.7	10.0	8.9	9.9	8.3	7.3	6.6	5.7	10.3	9.5	7.3
A Agriculture, forestry and fishing	1,892	2,000	2,046	3.8	9.6	10.0	10.0	11.5	13.0	11.2	8.9	7.2	7.0	6.3	6.6	13.1	10.1	11.1
B Mining and quarrying	2,876	2,988	3,132	2.3	4.1	10.1	5.7	6.1	12.3	22.9	4.0	3.0	6.6	-3.2	8.3	10.9	10.2	47.8
C Manufacturing	2,231	2,317	2,353	6.2	6.3	9.9	7.4	6.2	12.1	10.1	8.0	9.6	7.8	6.9	8.1	12.0	10.1	9.3
D Electricity, gas, steam and air conditioning supply	3,275	3,388	3,362	1.5	6.2	12.4	11.2	5.2	14.2	13.4	10.1	12.0	6.9	7.5	6.1	10.0	16.3	6.0
E Water supply sewerage, waste management and remediation activities	2,163	2,264	2,322	4.3	6.1	10.4	6.5	6.3	12.4	9.1	10.1	10.3	8.4	7.1	6.7	14.5	10.4	5.6
F Construction	1,747	1,937	1,991	7.1	7.0	9.6	6.5	7.9	10.9	9.3	9.7	8.8	11.7	12.5	11.8	11.1	8.9	8.4
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,107	2,174	2,237	5.4	6.3	9.1	5.7	7.2	10.2	8.5	9.5	8.3	7.0	6.1	6.4	11.0	7.9	6.2
H Transportation and storage	1,999	2,105	2,180	5.0	8.7	9.6	8.9	10.2	11.2	9.7	10.1	7.6	9.3	8.0	6.9	11.2	9.5	9.1
I Accommodation and food service activities	1,645	1,748	1,741	12.7	8.9	11.4	7.3	9.1	13.9	10.6	10.3	11.1	7.3	6.7	6.7	13.0	13.4	11.9
J Information and communication	3,028	3,130	3,141	4.7	5.6	7.3	5.9	5.6	7.3	8.0	7.3	6.7	7.0	5.8	4.6	6.6	6.6	6.8
K Financial and insurance activities	3,258	3,404	3,363	5.0	6.3	8.6	5.1	8.2	9.4	6.5	11.1	7.8	5.6	7.5	3.5	11.5	5.8	2.4
L Real estate activities	2,053	2,133	2,185	3.7	5.4	8.4	5.4	6.5	10.1	8.2	8.1	7.4	6.1	5.5	5.8	9.7	8.7	6.4
M Professional, scientific and technical activities	2,583	2,661	2,697	6.3	4.7	9.1	4.9	5.4	10.1	8.6	9.4	8.2	7.0	6.0	6.1	10.7	11.5	7.5
N Administrative and support service activities	1,650	1,766	1,798	5.9	7.8	11.2	8.6	9.0	12.8	11.2	11.6	9.7	10.0	9.3	9.1	13.5	11.1	10.4
O Public administration and defence, compulsory social security	2,665	2,812	2,782	6.9	-3.3	10.0	1.9	6.9	8.4	11.8	12.5	7.4	6.0	2.5	4.2	9.4	7.1	10.7
P Education	2,227	2,331	2,362	8.9	-5.1	9.7	-5.7	2.3	9.0	10.5	11.5	7.9	5.6	2.6	4.3	8.8	8.8	10.5
Q Human health and social work activities	2,534	2,637	2,616	4.8	-6.3	10.2	6.6	7.3	8.0	11.0	13.3	8.5	4.9	2.2	3.7	8.9	7.5	11.6
R Arts, entertainment and recreation	2,190	2,263	2,279	9.4	2.2	9.6	0.5	3.7	10.8	10.2	10.3	7.3	4.9	2.6	4.0	6.0	16.5	10.3
S Other service activities	1,815	1,912	1,923	3.4	5.0	9.1	5.9	7.1	11.2	8.3	8.9	8.3	6.6	5.7	6.5	12.5	8.2	8.3

Source: SURS, calculations by IMAD. Note: Break in the time series for data from January 2024 onwards due to the switch to a new data source (SURS).

Wages	2023								2024									
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
GROSS WAGE PER EMPLOYEE	y-o-y growth rates, %																	
TOTAL	11.0	9.9	10.0	10.7	9.5	9.2	8.1	8.7	8.0	7.6	6.0	6.5	6.0	5.2	7.2	5.8	6.1	6.8
Private sector activities (A-N; R-S)	10.9	9.4	9.5	9.8	8.3	9.7	8.5	8.7	9.1	8.5	6.0	8.4	7.7	5.4	8.5	6.5	6.7	7.6
Public service activities (OPQ)	11.1	11.0	11.1	13.2	12.8	7.9	7.0	8.9	5.1	5.1	6.0	1.3	1.5	4.4	3.7	3.9	4.6	4.4
Industry (B-E)	11.7	10.2	8.5	9.2	6.8	9.9	10.7	8.5	10.2	8.3	4.9	8.6	7.8	4.1	10.1	6.1	7.7	7.9
Trad. market services (GHI)	11.0	8.6	9.9	10.3	9.0	9.7	7.8	7.9	8.4	7.6	6.9	7.3	7.0	5.7	7.2	5.9	6.6	7.1
Other market services (J-N; R-S)	10.1	9.2	10.2	10.0	9.4	9.6	6.5	9.3	7.6	8.5	5.8	7.5	7.0	5.4	6.2	6.5	4.4	6.5
A Agriculture, forestry and fishing	11.3	11.2	11.7	9.3	5.8	8.8	11.5	1.4	7.6	7.3	5.9	7.1	5.7	6.0	6.8	6.3	6.6	6.4
B Mining and quarrying	17.0	6.0	3.5	6.4	1.9	8.8	-0.4	1.2	11.6	8.7	-0.4	-18.2	3.8	4.8	12.0	3.8	9.1	9.5
C Manufacturing	11.7	9.4	8.1	8.8	7.1	9.8	10.8	8.0	10.2	8.3	4.9	8.9	8.2	3.7	10.2	6.3	7.8	7.9
D Electricity, gas, steam and air conditioning supply	8.7	26.2	14.8	14.9	1.9	9.9	9.6	16.5	8.2	8.2	4.4	10.0	4.6	7.9	7.2	4.4	6.6	5.9
E Water supply sewerage, waste management and remediation activities	14.0	7.8	9.5	11.7	9.2	11.7	11.2	7.8	11.1	7.8	6.2	10.5	4.2	6.7	9.9	3.8	6.4	8.2
F Construction	10.2	9.2	10.3	9.6	9.2	8.7	7.6	10.2	12.0	13.5	9.6	15.1	11.9	10.7	14.6	10.4	10.4	12.8
G Wholesale and retail trade, repair of motor vehicles and motorcycles	11.1	8.5	9.7	10.0	8.8	9.8	8.0	7.3	7.4	7.4	6.3	7.0	6.8	4.5	7.0	5.9	6.3	6.9
H Transportation and storage	10.8	9.1	10.3	10.7	9.3	9.8	5.4	8.2	10.9	8.8	8.2	8.6	7.9	7.6	7.8	6.0	7.1	7.9
I Accommodation and food service activities	11.2	8.7	10.5	11.3	9.1	9.6	13.0	10.9	7.9	6.4	7.6	5.9	6.5	7.5	6.5	5.8	7.7	6.0
J Information and communication	8.9	8.3	8.0	7.8	6.0	7.9	6.4	6.1	7.9	8.4	4.7	7.1	5.8	4.4	3.8	5.1	4.9	5.7
K Financial and insurance activities	9.7	7.6	11.3	11.4	10.4	12.8	2.7	9.5	2.3	7.9	6.7	5.4	7.6	9.5	4.5	9.9	-3.9	5.3
L Real estate activities	10.5	7.6	7.9	8.4	8.1	6.2	9.4	6.7	5.6	6.0	6.7	6.0	5.0	5.3	6.1	5.5	5.8	8.1
M Professional, scientific and technical activities	9.4	9.0	9.9	9.6	8.7	8.6	7.1	9.2	8.9	8.4	3.9	8.8	6.7	2.4	7.1	5.1	6.0	6.6
N Administrative and support service activities	12.1	10.9	11.3	10.7	12.7	10.1	6.6	12.7	10.7	10.2	9.0	9.9	10.2	7.8	10.2	8.3	8.6	9.3
O Public administration and defence, compulsory social security	12.0	12.6	11.1	14.0	12.3	7.2	6.5	8.5	6.0	5.6	6.3	1.8	1.2	4.5	4.1	3.9	4.7	6.0
P Education	10.5	10.4	10.4	11.3	12.7	8.1	7.4	8.1	5.1	5.4	6.3	2.1	1.7	4.1	3.8	4.7	4.5	4.4
Q Human health and social work activities	11.0	10.5	12.0	14.6	13.4	8.5	7.0	10.0	4.5	4.6	5.6	0.3	1.4	4.9	3.3	3.2	4.7	3.3
R Arts, entertainment and recreation	10.3	10.0	9.8	9.9	11.3	8.1	6.4	7.5	4.3	5.1	5.3	2.1	2.2	3.5	4.0	4.4	3.8	3.9
S Other service activities	8.8	7.8	8.9	9.2	8.6	7.7	8.9	8.3	6.0	6.3	7.5	4.6	5.5	6.9	6.7	5.8	6.8	5.4

Prices and indicators of overall competitiveness	2022	2023	2024	2022					2023					2024				2022					2023				
				2022					2023					2024				2022					2023				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3	4	5					
CPI, y-o-y growth rates, %	10.3	4.2	1.9	10.1	9.9	8.2	6.6	5.3	3.4	2.3	0.9	1.2	10.3	10.0	9.3	10.5	9.4	8.4									
Food, non-alcoholic beverages	18.6	4.6	2.6	18.3	18.9	14.4	10.2	6.0	2.0	0.1	1.3	2.1	18.6	19.3	18.3	19.0	15.8	14.9									
Alcoholic beverages, tobacco	6.0	9.4	3.6	6.2	9.2	9.2	8.9	9.3	6.3	5.3	5.1	3.9	6.0	9.1	9.1	9.4	7.4	10.3									
Clothing and footwear	2.3	1.3	2.2	2.3	3.8	6.4	6.6	1.9	3.8	2.0	-3.1	2.8	2.3	3.9	1.8	5.6	8.3	5.3									
Housing, water, electricity, gas	13.3	2.7	1.3	14.6	13.0	9.2	5.3	5.2	4.3	1.9	-4.1	-2.4	13.3	11.1	7.9	19.9	13.7	10.6									
Furnishing, household equipm.	12.9	3.9	-0.3	12.5	11.8	9.1	6.4	4.6	2.2	1.2	0.8	0.1	12.9	12.3	12.2	10.8	10.2	8.9									
Medical, pharmaceutical produ.	7.2	8.5	2.4	5.7	6.7	11.3	11.8	8.8	8.7	5.1	4.0	4.0	7.2	4.8	5.4	9.8	10.1	10.6									
Transport	9.3	-0.5	1.2	10.1	5.0	1.0	-1.0	1.1	0.6	0.9	-0.6	-1.2	9.3	6.0	6.0	3.1	2.9	0.5									
Communications	1.2	0.1	-0.9	-0.8	2.6	3.7	3.8	2.6	-1.3	-0.4	-0.5	-0.9	1.2	2.4	2.1	3.3	3.7	4.2									
Recreation and culture	6.9	6.3	1.4	6.6	8.6	7.9	8.5	6.7	3.8	2.9	3.3	2.6	6.9	10.1	9.6	6.1	7.5	7.7									
Education	1.4	8.7	3.1	1.3	2.1	4.6	5.3	8.7	8.1	6.1	5.7	3.1	1.4	1.4	2.0	2.9	4.0	4.5									
Catering services	10.8	7.9	4.1	10.2	11.2	9.1	9.0	8.5	6.1	6.9	5.7	3.8	10.8	12.1	11.3	10.2	9.6	8.8									
Miscellaneous goods & services	8.9	6.2	2.2	6.7	7.1	7.5	7.4	6.5	5.4	4.8	3.9	2.4	8.9	6.7	7.0	7.5	7.3	7.8									
HICP	10.8	3.8	2.0	10.6	9.9	8.0	6.3	5.0	3.4	2.4	1.1	1.2	10.8	9.9	9.4	10.4	9.2	8.1									
Core inflation (excluding fresh food and energy)	7.4	5.2	1.9	6.9	7.8	8.0	7.4	5.9	4.2	3.2	2.3	2.1	7.4	8.0	7.7	7.8	8.0	8.0									
PRODUCER PRICE INDICES, y-o-y growth rates, %																											
Total	19.3	0.0		19.9	15.5	7.1	2.4	0.4	-2.6	-2.5	-1.3		19.3	18.2	14.9	13.4	9.9	6.6									
Domestic market	23.3	2.0		23.9	19.2	9.9	4.6	2.5	-2.3	-3.2	-2.3		23.3	22.1	18.6	16.9	13.3	9.2									
Non-domestic market	15.3	-2.0		15.8	11.8	4.3	0.2	-1.6	-3.0	-1.7	-0.3		15.3	14.3	11.2	9.8	6.4	4.0									
Euro area	15.4	-1.9		16.2	11.8	3.8	-0.7	-1.8	-3.5	-2.8	-1.0		15.4	14.4	10.9	10.0	6.5	3.4									
Non-euro area	15.1	-2.2		15.0	11.4	4.6	1.9	-1.2	-1.4	1.3	1.7		15.1	14.0	11.5	8.7	5.1	4.5									
Import price indices	11.9	-4.1		14.6	6.4	-1.6	-4.4	-4.2	-3.6	-1.9	-2.2		11.9	8.1	7.5	3.6	0.6	-1.9									
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																											
Effective exchange rate ² , nominal	-1.7	0.8	0.2	-0.7	0.1	0.7	1.8	0.6	0.4	0.4	0.0	-0.1	-0.1	0.1	-0.1	0.3	1.0	0.5									
Real (deflator HICP)	-0.4	2.4	-0.1	0.3	1.6	2.3	3.1	2.5	1.2	0.3	-1.1	-1.0	1.5	1.0	0.7	3.3	3.2	2.2									
Real (deflator ULC)	-0.9	3.2		2.2	5.0	2.9	3.4	1.4	-0.3	1.2	1.1																
USD / EUR	1.054	1.082	1.082	1.021	1.073	1.089	1.088	1.076	1.086	1.077	1.099	1.067	1.059	1.077	1.072	1.071	1.097	1.087									

Sources: SURS, ECB; calculations by IMAD.

Notes: ¹ Source for effective exchange rate series ECB; ² Harmonised effective exchange rate – a group of 18 EU Member States and 18 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.

Prices and indicators of overall competitiveness	2023							2024											
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
CPI, y-o-y growth rates, %	6.9	6.1	6.2	7.5	6.9	4.9	4.2	3.3	3.4	3.6	3.0	2.5	1.5	1.3	0.9	0.6	0.0	1.7	1.9
Food, non-alcoholic beverages	12.4	11.1	10.4	9.2	7.3	6.2	4.6	3.2	2.0	0.9	0.0	-0.2	0.5	1.0	1.4	1.5	1.4	2.3	2.6
Alcoholic beverages, tobacco	10.0	9.2	8.8	8.8	8.6	10.0	9.4	6.2	6.3	6.3	7.0	4.2	4.7	5.2	5.2	4.9	5.0	3.1	3.6
Clothing and footwear	5.6	7.3	6.6	5.9	2.7	1.6	1.3	1.9	4.6	4.8	2.4	1.9	1.7	-2.5	-6.5	-0.2	2.7	3.6	2.2
Housing, water, electricity, gas	3.3	2.0	2.0	12.0	10.0	2.9	2.7	3.6	4.7	4.7	4.8	3.1	-2.3	-2.8	-3.3	-6.1	-8.6	0.1	1.3
Furnishing, household equipm.	8.1	6.7	6.8	5.7	5.0	4.9	3.9	3.1	1.6	1.9	2.0	1.2	0.5	1.3	0.7	0.4	0.0	0.7	-0.3
Medical, pharmaceutical produ.	13.3	13.7	11.0	10.7	11.4	6.4	8.5	9.4	10.9	5.7	6.1	5.5	3.7	2.9	4.4	4.7	3.5	6.1	2.4
Transport	-0.3	-3.4	-0.6	0.9	3.1	0.7	-0.5	0.1	0.3	1.3	1.2	1.4	0.1	0.4	-0.6	-1.6	-3.1	-1.8	1.2
Communications	3.2	3.0	3.8	4.5	4.0	3.7	0.1	-1.6	-1.4	-0.9	-1.1	-0.3	0.1	-0.8	-0.5	-0.2	-0.3	-1.4	-0.9
Recreation and culture	8.5	8.9	8.7	7.8	7.1	6.7	6.3	2.7	2.6	6.0	3.2	2.9	2.7	3.0	3.0	3.9	3.3	3.1	1.4
Education	5.3	5.2	5.2	5.5	8.7	8.7	8.7	8.6	8.0	7.7	6.6	6.0	5.6	5.9	5.9	5.4	3.1	3.1	3.1
Catering services	8.9	9.2	8.7	9.2	9.1	8.4	7.9	5.5	6.0	6.7	7.3	6.8	6.7	6.1	6.7	4.2	3.5	3.8	4.1
Miscellaneous goods & services	7.5	7.8	7.3	7.1	6.9	6.5	6.2	5.8	5.2	5.1	4.9	4.6	4.9	4.2	4.0	3.5	2.7	2.3	2.2
HICP	6.6	5.7	6.1	7.1	6.6	4.5	3.8	3.4	3.4	3.4	3.0	2.5	1.6	1.4	1.1	0.7	0.0	1.6	2.0
Core inflation (excluding fresh food and energy)	8.0	7.8	7.3	7.2	6.5	5.9	5.2	3.9	4.2	4.4	3.6	3.1	2.8	2.5	2.0	2.5	2.2	2.3	1.9
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	4.9	4.1	2.1	1.0	0.9	0.3	0.0	-1.0	-3.5	-3.3	-2.9	-2.4	-2.1	-1.9	-1.0	-0.9	-1.3	-0.4	
Domestic market	7.3	6.8	3.9	3.1	2.5	2.9	2.0	0.3	-3.4	-3.7	-3.8	-3.0	-2.7	-2.8	-1.9	-2.1	-2.4	-0.9	
Non-domestic market	2.5	1.4	0.3	-1.1	-0.7	-2.2	-2.0	-2.3	-3.6	-3.0	-1.9	-1.8	-1.4	-0.9	-0.2	0.2	-0.2	0.1	
Euro area	1.5	0.7	-1.0	-1.7	-1.2	-2.3	-1.9	-2.1	-4.0	-4.5	-3.6	-2.7	-2.2	-1.9	-0.7	-0.4	-0.2	-0.4	
Non-euro area	4.3	2.4	3.1	0.3	0.4	-1.9	-2.2	-3.0	-2.4	1.3	2.7	0.6	0.7	1.9	1.3	2.0	-0.1	1.5	
Import price indices	-3.4	-5.0	-3.8	-4.3	-4.0	-4.5	-4.1	-3.4	-3.9	-3.4	-2.1	-2.1	-1.4	-0.8	-2.4	-3.3	-3.0	-1.2	
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																			
Effective exchange rate ² , nominal	0.5	1.7	1.9	1.6	0.9	0.7	0.1	0.3	0.3	0.6	0.3	0.6	0.2	0.1	0.0	0.0	0.1	-0.3	-0.2
Real (deflator HICP)	1.4	2.1	2.8	4.3	4.2	2.4	0.9	1.0	1.1	1.6	0.9	0.6	-0.5	-0.9	-1.0	-1.2	-1.9	-0.9	-0.1
Real (deflator ULC)																			
USD / EUR	1.084	1.106	1.091	1.068	1.056	1.081	1.090	1.091	1.079	1.087	1.073	1.081	1.076	1.084	1.101	1.111	1.090	1.063	1.048

Balance of payments	2021	2022	2023	2022		2023				2024			2022		2023			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3	4
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																		
Current account	1,951	-637	2,858	139	-238	720	1,039	531	568	692	734	1,086	-107	-193	191	135	394	137
Goods	882	-2,459	431	-451	-704	80	466	-1	-113	106	-7	332	-238	-261	-47	-64	192	53
Exports	35,255	42,328	41,420	10,759	10,796	10,894	10,804	9,502	10,220	10,407	10,709	10,449	3,707	3,410	3,338	3,416	4,140	3,305
Imports	34,373	44,787	40,990	11,209	11,500	10,815	10,338	9,503	10,333	10,301	10,715	10,116	3,945	3,671	3,386	3,481	3,948	3,251
Services	2,200	3,469	3,589	1,081	869	835	965	969	820	782	872	1,103	238	299	258	256	322	231
Exports	8,473	11,219	11,906	3,349	2,910	2,581	2,965	3,335	3,024	2,570	3,000	3,609	878	1,067	798	808	975	855
Imports	6,273	7,750	8,317	2,268	2,041	1,746	2,000	2,366	2,205	1,788	2,128	2,506	639	768	540	553	653	624
Primary income	-505	-907	-638	-306	-253	4	-170	-276	-196	-52	-73	-187	-53	-179	66	14	-76	-98
Receipts	1,968	2,077	3,037	456	586	687	876	673	801	806	868	721	190	234	252	208	228	232
Expenditures	2,473	2,984	3,675	762	839	683	1,046	949	997	857	942	908	243	413	186	194	303	330
Secondary income	-626	-739	-523	-185	-149	-198	-222	-160	58	-145	-58	-162	-54	-51	-85	-70	-43	-49
Receipts	1,157	1,314	1,734	323	365	327	361	403	643	469	505	394	105	151	97	108	122	119
Expenditures	1,783	2,053	2,257	508	514	525	584	563	585	614	563	556	160	202	182	178	165	168
Capital account	171	-158	8	3	-109	-85	44	70	-21	16	-43	-24	45	-165	-59	5	-31	72
Financial account	1,774	-1,784	2,160	32	-953	241	838	854	228	257	1,047	577	27	-828	277	131	-168	307
Direct investment	-414	-1,416	-572	-320	-500	-263	-185	-124	0	-106	-64	-418	-203	-353	14	-129	-148	-61
Assets	1,442	767	766	210	-240	209	327	154	75	522	286	6	-23	-307	99	134	-24	107
Liabilities	1,856	2,183	1,338	530	260	472	512	279	75	629	350	424	180	46	85	263	124	168
Portfolio investment	2,778	-12	-253	-295	936	-606	162	-531	723	1,345	-43	1,151	53	437	-1,260	371	283	78
Financial derivatives	30	-79	138	109	-127	41	13	32	52	-112	-39	55	-36	-40	18	9	13	9
Other investment	-1,444	-446	2,845	513	-1,293	1,032	842	1,478	-506	-1,074	1,125	-235	204	-880	1,472	-161	-279	268
Assets	2,923	2,980	5,788	1,274	-751	2,763	1,107	2,369	-450	-697	1,228	-1,024	-31	-558	1,208	1,306	250	-41
Other equity	4	18	-3	0	5	-4	1	0	0	8	4	5	3	3	0	-1	-2	1
Currency and deposits	1,422	1,951	5,147	1,334	-528	2,156	919	2,439	-367	-1,315	992	-930	-103	-33	1,230	984	-58	-8
Loans	348	339	178	33	148	34	74	-38	107	-49	-1	-64	65	75	-2	54	-19	19
Insurance, pension schemes, and standardised guarantee schemes	22	-8	70	-13	-3	9	-6	62	5	-15	-8	-20	-1	-1	3	3	3	-2
Trade credit and advances	873	830	310	7	-448	688	127	-197	-309	591	163	-113	48	-643	87	238	363	-72
Other assets	254	-150	88	-88	76	-120	-10	103	114	84	79	98	-43	41	-111	28	-37	20
Liabilities	4,367	3,426	2,943	761	542	1,732	264	891	56	377	103	-789	-235	323	-264	1,467	529	-310
Other equity	-38	1	6	1	2	11	1	-6	0	0	0	0	1	1	10	0	1	0
Currency and deposits	2,359	1,715	1,834	552	400	391	393	767	283	132	192	593	386	-22	14	180	197	-6
Loans	16	928	1,201	328	214	999	84	511	-394	74	-23	-1,145	-302	469	-32	1,023	8	105
Insurance, pension schemes, and standardised guarantee schemes	21	3	41	22	-7	54	13	-38	12	-15	1	50	-2	-2	18	18	18	4
Trade credit and advances	1,119	783	-376	-95	26	129	-341	-137	-27	177	83	-363	-257	-85	-322	218	233	-431
Other liabilities	215	-9	235	-49	-95	146	114	-207	183	9	-149	77	-58	-41	46	32	69	15
Special drawing rights (SDR)	675	4	2	2	2	1	1	1	0	0	0	-1	-3	2	3	-5	3	3
Reserve assets	824	168	2	24	31	37	6	-1	-41	205	68	25	8	10	34	41	-38	12
Net errors and omissions	-349	-989	-706	-111	-606	-395	-245	253	-319	-451	356	-485	89	-469	145	-9	-531	98

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

Export of investment goods	4,067	4,816	4,991	1,181	1,301	1,181	1,222	1,208	1,381	1,192	1,257	1,226	431	459	333	385	463	360
Intermediate goods	19,633	25,627	23,592	6,646	6,347	6,455	6,277	5,312	5,548	5,843	5,835	5,923	2,293	1,851	2,025	2,098	2,332	1,890
Consumer goods	15,744	22,167	26,414	6,251	5,501	6,636	6,534	6,194	7,050	7,477	8,741	8,048	2,088	1,692	2,176	2,009	2,450	1,661
Import of investment goods	4,885	5,838	5,930	1,443	1,562	1,389	1,443	1,367	1,732	1,462	1,402	1,351	518	576	401	470	518	443
Intermediate goods	24,076	34,147	34,488	8,893	8,416	8,862	8,727	8,505	8,393	9,441	11,036	10,341	2,943	2,508	2,910	2,601	3,351	2,573
Consumer goods	12,588	16,620	16,666	4,191	4,311	4,326	4,041	4,187	4,112	5,029	4,539	4,170	1,377	1,474	1,541	1,205	1,580	1,244

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

Balance of payments	2023											2024										
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11			
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																						
Current account	532	370	120	92	319	245	266	56	263	129	300	351	224	159	496	299	291	504	239			
Goods	217	195	90	-210	119	32	-52	-93	112	-59	53	20	-37	10	263	8	62	241	65			
Exports	3,782	3,718	3,258	2,763	3,482	3,602	3,565	3,053	3,330	3,412	3,665	3,662	3,569	3,478	3,861	2,983	3,605	3,824	3,615			
Imports	3,564	3,523	3,167	2,973	3,363	3,570	3,617	3,146	3,218	3,471	3,611	3,642	3,605	3,469	3,599	2,975	3,542	3,583	3,549			
Services	353	381	282	374	313	292	256	271	251	241	290	311	288	273	365	406	332	366	260			
Exports	1,003	1,107	1,124	1,152	1,059	1,014	944	1,067	802	825	944	994	963	1,044	1,247	1,234	1,129	1,107	978			
Imports	650	726	842	778	746	722	687	796	551	584	653	682	675	771	881	828	796	741	718			
Primary income	55	-126	-177	-58	-40	-59	-1	-136	-43	-1	-7	-31	-10	-33	-79	-65	-43	-29	-27			
Receipts	369	275	219	218	236	256	243	302	249	275	281	252	276	340	243	240	238	244	238			
Expenditures	315	401	396	276	276	315	244	438	292	276	288	283	286	373	322	305	282	273	265			
Secondary income	-93	-80	-75	-13	-73	-20	63	14	-57	-52	-36	51	-18	-91	-54	-49	-60	-73	-59			
Receipts	113	130	100	160	143	168	248	228	174	141	153	229	153	123	128	126	140	110	120			
Expenditures	206	210	174	173	216	187	184	214	232	193	189	178	170	215	181	175	200	183	179			
Capital account	4	-31	6	37	27	47	21	-89	56	0	-40	8	-48	-2	17	-23	-17	-28	4			
Financial account	336	195	219	308	327	573	117	-462	398	67	-208	445	374	228	66	380	132	496	155			
Direct investment	28	-152	60	-193	9	72	107	-179	-13	-186	92	116	-71	-109	-150	-146	-122	62	18			
Assets	267	-47	-44	-42	241	147	191	-263	96	135	291	142	79	65	-102	-74	182	357	245			
Liabilities	240	104	-104	151	232	74	84	-83	109	320	199	27	150	173	48	71	304	295	226			
Portfolio investment	565	-482	-66	259	-724	497	-48	274	-537	1,394	487	291	-411	77	367	396	387	-170	320			
Financial derivatives	1	3	17	8	6	11	23	18	-33	-42	-37	-16	-9	-14	21	16	18	-6	0			
Other investment	-238	812	196	232	1,050	-34	54	-527	902	-1,215	-761	10	859	255	-183	114	-166	609	-184			
Assets	181	967	256	236	1,877	97	-90	-456	326	-787	-236	15	856	357	-278	-189	-557	981	-702			
Other equity	0	0	0	0	0	1	-1	0	1	6	1	3	0	1	2	1	2	0	0			
Currency and deposits	184	743	369	566	1,504	-219	-89	-59	476	-1,132	-659	-17	1,004	6	-185	37	-782	917	-838			
Loans	28	27	-24	2	-16	27	26	55	-39	20	-31	4	-71	67	-21	-12	-31	-19	149			
Insurance, pension schemes, and standardised guarantee schemes	-2	-2	21	21	21	2	2	2	-5	-5	-5	-3	-3	-3	-7	-7	-7	0	0			
Trade credit and advances	-31	230	-111	-359	273	229	-83	-455	-114	305	400	33	-108	238	-110	-223	220	183	-1			
Other assets	2	-32	2	6	96	57	56	1	7	20	57	-4	34	49	42	15	41	-100	-11			
Liabilities	419	155	60	4	827	130	-144	70	-575	428	524	5	-3	102	-96	-303	-391	372	-518			
Other equity	1	0	-6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Currency and deposits	102	298	245	182	340	32	123	129	-220	78	274	15	91	86	172	121	300	104	-41			
Loans	155	-176	55	187	270	116	-343	-168	129	0	-54	157	-70	-110	-21	-253	-871	46	-413			
Insurance, pension schemes, and standardised guarantee schemes	4	4	-13	-13	-13	4	4	4	-5	-5	-5	0	0	0	17	17	17	0	0			
Trade credit and advances	95	-4	-117	-287	267	-55	-9	36	-391	311	257	-45	-27	154	-267	-196	100	242	-38			
Other liabilities	68	30	-107	-60	-40	29	87	66	-92	51	50	-126	9	-31	0	15	62	-22	-21			
Special drawing rights (SDR)	-5	3	3	-6	3	3	-7	3	3	-7	3	3	-6	3	3	-7	3	3	-6			
Reserve assets	-20	14	12	2	-14	26	-19	-48	80	115	10	44	7	18	10	-1	15	1	0			
Net errors and omissions	-200	-144	93	178	-18	280	-170	-429	80	-63	-468	86	199	71	-447	104	-142	20	-89			
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																						
Export of investment goods	427	435	392	378	438	469	446	466	363	397	432	431	413	412	462	349	415	478	437			
Intermediate goods	2,149	2,238	1,809	1,542	1,961	1,974	2,048	1,526	1,914	1,937	1,993	2,005	1,931	1,899	2,140	1,798	1,985	2,139	1,984			
Consumer goods	2,344	2,529	2,176	1,682	2,337	2,454	2,640	1,956	2,681	2,121	2,674	3,478	2,729	2,534	2,911	2,161	2,976	3,242	2,982			
Import of investment goods	501	499	441	425	500	515	593	625	418	494	551	476	472	454	499	395	457	488	482			
Intermediate goods	3,370	2,784	2,293	2,782	3,431	3,091	3,249	2,053	3,238	3,282	2,922	3,652	3,791	3,592	3,362	3,118	3,862	6,898	3,569			
Consumer goods	1,431	1,366	1,088	1,566	1,533	1,295	1,536	1,281	1,538	1,801	1,690	1,635	1,425	1,479	1,410	1,353	1,407	1,603	1,645			

Monetary indicators and interest rates	2021	2022	2023	2022							2023						
				7	8	9	10	11	12	1	2	3	4	5	6	7	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																	
Claims of the BoS on central government	14,460	12,247	12,921	13,574	13,025	12,457	12,425	12,733	12,247	12,706	12,411	12,179	12,321	12,414	12,307	12,289	
Central government (S,1311)	3,538	2,858	3,142	3,430	3,318	3,114	3,060	3,086	2,830	2,981	2,965	2,913	2,957	2,995	3,017	3,010	
Other government (S,1312,1313,1314)	693	764	855	691	695	695	702	710	764	764	775	775	761	776	774	782	
Households (S,14, 15)	11,556	12,439	12,885	12,140	12,252	12,333	12,387	12,425	12,439	12,444	12,424	12,495	12,509	12,552	12,522	12,598	
Non-financial corporations (S,11)	9,828	10,988	10,390	10,968	11,131	11,098	11,281	11,349	10,987	11,210	10,921	10,787	11,030	10,963	10,996	10,987	
Non-monetary financial institutions (S,123, 124, 125)	1,602	1,903	1,301	1,820	1,828	1,852	1,883	1,865	1,903	1,909	1,165	1,181	1,193	1,214	1,233	1,244	
Monetary financial institutions (S,121, 122)	10,607	9,764	11,707	8,844	8,832	9,227	8,834	9,124	9,761	9,546	10,029	10,587	9,995	10,074	11,225	11,321	
Claims on domestic sectors, TOTAL																	
In domestic currency	34,136	35,279	36,727	33,958	34,239	34,682	34,599	34,982	35,279	35,284	34,835	35,324	34,984	35,078	36,163	36,345	
In foreign currency	284	256	212	310	302	292	265	262	256	251	252	243	247	247	243	245	
Securities, total	3,302	3,096	3,268	3,511	3,401	3,226	3,193	3,229	3,064	3,234	3,107	3,088	3,131	3,175	3,286	3,280	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																	
Deposits in domestic currency, total	38,152	38,980	39,444	37,805	38,130	38,293	38,537	38,573	38,980	38,815	38,497	38,322	38,207	38,374	38,293	38,362	
Overnight	29,146	31,836	31,034	30,374	30,790	30,951	30,845	31,170	31,836	31,650	31,196	31,107	30,968	31,020	31,260	31,353	
With agreed maturity – short-term	2,707	3,066	3,721	2,719	2,693	2,790	3,057	2,848	3,066	3,120	3,241	3,268	3,223	3,285	3,308	3,240	
With agreed maturity – long-term	5,849	3,751	4,147	4,441	4,366	4,263	4,332	4,228	3,751	3,699	3,693	3,620	3,686	3,715	3,364	3,400	
Short-term deposits redeemable at notice	450	327	542	271	281	289	303	327	327	346	367	327	330	354	361	369	
Deposits in foreign currency, total	828	974	890	1,103	1,133	1,161	1,066	1,033	974	931	946	931	922	926	898	904	
Overnight	790	891	821	964	1,005	1,041	957	927	891	851	860	849	840	838	804	815	
With agreed maturity – short-term	27	76	61	131	120	113	102	99	76	74	80	76	76	81	87	82	
With agreed maturity – long-term	11	7	8	8	8	7	7	7	7	6	6	6	6	7	7	7	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																	
New deposits in domestic currency																	
Households																	
Overnight deposits	0.00	0.01	0.12	0.01	0.01	0.01	0.02	0.03	0.02	0.09	0.09	0.09	0.09	0.10	0.10	0.14	
Time deposits with maturity of up to one year	0.12	0.08	0.85	0.03	0.04	0.13	0.15	0.18	0.19	0.25	0.37	0.58	0.44	0.47	0.72	0.88	
New loans to households in domestic currency																	
Housing loans, 5-10 year fixed interest rate	1.72	2.31	3.80	2.22	2.52	2.64	2.96	3.36	3.55	3.66	3.79	3.83	3.89	3.86	3.80	3.80	
New loans to non-financial corporations in domestic currency																	
Loan over EUR 1 million, 1-5 year fixed interest rate	1.13	1.77	4.98	1.02	2.74	3.03	..	3.87	1.26	5.12	5.12	..	7.12	6.06	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																	
Main refinancing operations	0.00	0.67	3.88	0.50	0.50	1.25	1.25	2.00	2.50	2.50	3.00	3.50	3.50	3.75	4.00	4.00	
INTERBANK INTEREST RATES																	
EURIBOR																	
3-month rates	-0.549	0.342	3.431	0.037	0.395	1.011	1.428	1.825	2.066	2.345	2.640	2.911	3.167	3.366	3.536	3.672	
6-month rates	-0.523	0.673	3.690	0.467	0.837	1.596	1.997	2.321	2.560	2.858	3.135	3.267	3.498	3.679	3.825	3.943	

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2023					2024										
	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,260	12,027	12,139	12,492	12,921	12,859	12,783	12,907	12,776	12,766	12,809	13,088	13,157	12,615	12,510	12,774
Central government (S,1311)	2,996	2,970	3,055	3,097	3,142	3,300	3,319	3,501	3,532	3,560	3,599	3,633	3,656	3,605	3,609	3,633
Other government (S,1312,1313,1314)	785	786	789	789	856	860	860	855	852	848	848	844	847	847	846	863
Households (S,14, 15)	12,662	12,725	12,799	12,867	12,885	12,912	12,961	13,041	13,133	13,211	13,231	13,324	13,409	13,469	13,560	13,651
Non-financial corporations (S,11)	10,905	10,834	10,910	10,798	10,391	10,394	10,361	10,394	10,456	10,419	10,510	10,464	10,453	10,558	10,541	10,574
Non-monetary financial institutions (S,123, 124, 125)	1,239	1,254	1,262	1,270	1,301	1,307	1,309	1,316	1,338	1,342	1,361	1,363	1,365	2,102	2,092	2,088
Monetary financial institutions (S,121, 122)	11,728	11,385	10,753	11,013	11,707	10,749	10,372	9,519	8,849	9,482	9,542	9,440	9,810	9,007	8,604	8,450
Claims on domestic sectors, TOTAL																
In domestic currency	36,728	36,591	36,116	36,295	36,729	35,795	35,427	34,656	34,161	34,809	34,993	35,006	35,469	35,459	35,118	35,106
In foreign currency	241	216	215	219	212	210	207	200	195	202	196	201	193	190	195	195
Securities, total	3,274	3,066	3,157	3,242	3,268	3,445	3,543	3,766	3,800	3,845	3,895	3,857	3,874	3,934	3,933	3,954
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	38,651	38,568	38,740	38,864	39,444	38,907	38,807	38,867	38,667	38,738	39,087	39,320	39,331	39,463	39,516	39,412
Overnight	31,442	31,048	30,868	30,726	31,034	30,496	30,273	30,031	29,913	29,960	30,302	30,481	30,401	31,277	31,269	31,414
With agreed maturity – short-term	3,359	3,381	3,515	3,569	3,721	4,064	4,058	4,336	4,292	4,205	4,240	4,233	4,388	3,649	3,818	3,588
With agreed maturity – long-term	3,409	3,668	3,870	4,038	4,147	4,231	4,356	4,317	4,351	4,391	4,355	4,344	4,380	4,371	4,281	4,242
Short-term deposits redeemable at notice	441	471	487	531	542	116	120	183	111	182	190	262	162	166	148	168
Deposits in foreign currency, total	940	918	912	920	890	908	896	884	814	811	789	801	803	790	807	819
Overnight	854	849	889	849	821	839	826	811	772	771	757	769	773	760	771	787
With agreed maturity – short-term	79	62	15	63	61	60	60	63	32	31	23	23	21	21	27	23
With agreed maturity – long-term	7	7	8	8	8	9	10	10	10	9	9	9	9	9	9	9
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.14	0.13	0.13	0.14	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.13	0.13	0.13	0.13	0.13
Time deposits with maturity of up to one year	1.05	1.29	1.46	1.31	1.34	1.42	1.36	1.37	1.34	1.36	1.51	1.48	1.56	1.62	1.59	1.45
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	3.80	3.74	3.78	3.8	3.88	3.84	3.71	3.72	3.67	3.60	3.56	3.6	3.48	3.39	3.43	3.17
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	4.69	2.29	4.82	4.27	5.34	0.60	1.37	..	3.45	4.96	4.31	0.76	..	1.21	3.64	5.24
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	4.25	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.25	3.65	3.40	3.15
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	3.780	3.880	3.968	3.972	3.933	3.925	3.923	3.922	3.886	3.814	3.725	3.685	3.548	3.434	3.167	3.007
6-month rates	3.945	4.030	4.115	4.065	3.924	3.892	3.901	3.893	3.839	3.788	3.715	3.644	3.425	3.258	3.001	2.788

Public finance	2021	2022	2023	2022		2023				2024			2023				
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	1	2	3	4	5
				CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices													
GENERAL GOVERNMENT REVENUES, EUR million																	
TOTAL REVENUES	21,382.6	23,311.4	25,034.8	5,648.8	5,969.0	5,736.3	6,274.9	6,045.9	6,977.8	6,198.8	7,162.9	6,666.3	1,982.8	1,817.0	1,936.5	2,205.5	1,953.0
Current revenues	20,124.0	21,966.7	23,386.7	5,398.2	5,605.9	5,401.7	6,000.1	5,743.3	6,241.6	5,974.3	6,849.3	6,418.6	1,882.3	1,720.9	1,798.5	2,046.3	1,892.8
Tax revenues	18,785.7	20,557.0	21,977.3	5,029.7	5,259.1	5,123.1	5,587.2	5,389.2	5,877.8	5,662.6	6,447.7	5,924.2	1,788.9	1,635.0	1,699.2	1,945.7	1,782.5
Taxes on income and profit	3,981.3	4,517.4	4,601.4	832.8	1,149.5	1,100.5	1,308.1	959.7	1,233.1	1,251.4	1,683.4	1,152.5	353.7	360.3	386.5	419.9	458.0
Social security contributions	7,928.1	8,503.7	9,258.4	2,098.3	2,265.6	2,224.5	2,287.8	2,304.4	2,441.7	2,526.7	2,610.4	2,648.3	720.8	754.3	749.4	759.2	764.7
Taxes on payroll and workforce	23.9	26.7	27.5	6.5	7.4	6.2	6.9	6.5	7.9	7.0	8.0	7.8	2.0	2.1	2.1	2.4	2.2
Taxes on property	316.9	336.5	346.9	128.6	93.5	38.9	90.0	116.9	101.1	30.4	92.7	131.1	11.2	8.4	19.3	24.5	25.4
Domestic taxes on goods and services	6,359.2	6,883.8	7,508.8	1,866.6	1,699.0	1,677.7	1,827.5	1,940.6	2,063.0	1,780.8	1,958.3	1,966.1	631.8	502.6	543.2	681.5	546.5
Taxes on international trade & transactions	177.4	289.2	223.1	85.6	79.5	51.4	61.8	49.9	59.9	47.1	48.5	48.7	17.9	19.6	13.9	25.1	13.7
Other taxes	-1.1	-0.3	11.2	11.3	-35.5	23.9	5.1	11.2	-29.0	19.2	46.4	-30.3	51.6	-12.3	-15.3	33.2	-27.9
Non-tax revenues	1,338.4	1,409.7	1,409.4	368.5	346.8	278.6	412.9	354.1	363.8	311.7	401.6	494.4	93.4	85.8	99.4	100.6	110.3
Capital revenues	228.3	268.1	288.3	64.3	73.5	59.0	65.7	61.6	102.0	39.5	49.4	61.9	15.0	20.1	23.8	20.4	19.3
Grants	21.9	57.2	37.7	12.3	3.1	13.8	-8.7	19.7	12.9	2.6	13.1	22.2	0.9	12.2	0.6	0.6	-9.6
Transferred revenues	57.3	57.7	228.8	30.2	5.2	3.6	0.4	67.3	157.6	5.1	5.2	75.9	1.1	0.3	2.1	-0.6	0.7
Receipts from the EU budget	951.2	961.8	1,093.2	143.8	281.4	258.2	217.4	154.1	463.5	177.3	245.9	87.6	83.4	63.4	111.4	138.7	49.8
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	24,299.8	24,886.3	27,308.4	5,825.7	7,164.3	6,030.1	6,419.1	6,430.4	8,428.8	6,569.6	7,064.8	6,822.3	1,813.2	1,865.6	2,351.4	1,955.8	2,078.9
Current expenditures	10,393.6	10,283.4	11,572.2	2,423.2	2,814.1	2,687.5	2,655.1	2,735.5	3,494.1	3,017.6	3,023.8	3,073.8	778.7	787.6	1,121.1	809.2	842.6
Wages, salaries and other personnel expenditures	5,765.3	5,481.1	6,093.5	1,316.9	1,443.1	1,441.7	1,607.5	1,509.4	1,534.8	1,683.0	1,570.3	1,610.6	481.0	477.7	483.0	466.6	496.2
Expenditures on goods and services	3,336.6	3,556.6	3,868.7	838.8	1,066.3	786.9	902.2	909.7	1,269.8	909.4	1,084.0	1,027.3	230.9	256.0	300.0	264.3	310.1
Interest payments	732.2	661.5	711.0	212.6	96.4	370.2	18.1	219.2	103.4	361.0	102.5	229.4	47.8	22.5	299.9	2.6	5.5
Reserves	559.5	584.2	899.0	55.0	208.3	88.6	127.2	97.1	586.0	64.2	267.0	206.4	19.0	31.5	38.2	75.9	30.8
Current transfers	11,318.7	11,261.4	12,049.5	2,602.7	2,925.5	2,865.3	3,057.1	2,840.6	3,286.5	3,012.7	3,413.3	3,066.0	917.6	903.9	1,043.9	948.0	976.6
Subsidies	867.3	690.2	1,002.5	94.8	211.7	288.1	205.6	181.6	327.2	152.3	263.7	121.1	100.8	35.7	151.6	70.1	77.6
Current transfers to individuals and households	9,167.7	9,294.5	9,730.6	2,223.4	2,329.8	2,317.4	2,547.3	2,311.8	2,554.1	2,526.8	2,744.3	2,527.6	738.9	771.2	807.3	784.8	789.6
Current transfers to non-profit institutions, other current domestic transfers	1,131.0	1,118.0	1,197.7	263.8	340.9	231.3	283.8	316.8	365.8	306.1	387.6	398.3	70.2	90.3	70.8	80.8	103.7
Current transfers abroad	152.7	158.7	118.7	20.7	43.1	28.6	20.3	30.4	39.4	27.4	17.6	18.9	7.7	6.7	14.2	12.3	5.7
Capital expenditures	1,544.7	2,053.5	2,353.9	487.5	907.5	268.9	468.5	529.7	1,086.8	328.5	405.2	452.8	57.4	92.8	118.7	132.7	168.8
Capital transfers	413.9	558.5	660.4	132.2	322.5	41.8	80.0	163.0	375.6	67.6	69.1	70.5	10.3	14.2	17.3	18.7	30.6
Payments to the EU budget	628.9	729.5	672.3	180.0	194.6	166.6	158.5	161.5	185.7	143.2	153.4	159.3	49.2	67.1	50.4	47.1	60.3
SURPLUS / DEFICIT	-2,917.2	-1,574.9	-2,273.5	-176.9	-1,195.2	-293.9	-144.2	-384.5	-1,451.0	-370.8	98.1	-156.0	169.6	-48.6	-414.9	249.7	-125.9

Source: MF, Consolidated balance of public financing.

Public finance	2023							2024										
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																		
GENERAL GOVERNMENT REVENUES, EUR million																		
TOTAL REVENUES	2,116.4	1,939.9	1,987.9	2,118.1	2,271.1	2,169.9	2,536.8	2,216.9	1,986.1	1,995.9	2,599.3	2,218.2	2,345.5	2,084.5	2,384.1	2,197.8	2,450.0	2,459.2
Current revenues	2,061.0	1,874.0	1,943.0	1,926.3	2,048.5	2,018.3	2,174.8	2,101.4	1,957.0	1,915.9	2,522.3	2,152.2	2,174.7	2,028.7	2,309.9	2,080.0	2,314.8	2,374.4
Tax revenues	1,859.0	1,763.0	1,814.5	1,811.7	1,945.2	1,915.0	2,017.6	1,997.3	1,861.6	1,803.7	2,415.0	2,022.5	2,010.2	1,890.6	2,066.9	1,966.8	2,137.8	2,115.3
Taxes on income and profit	430.2	178.1	419.8	361.8	394.5	390.6	448.1	412.4	415.0	424.0	699.2	491.0	493.1	251.6	471.6	429.4	455.5	454.1
Social security contributions	763.9	765.7	768.0	770.7	759.2	778.2	904.3	810.6	857.2	858.8	882.3	868.3	859.8	887.4	880.7	880.1	868.7	880.1
Taxes on payroll and workforce	2.3	2.4	1.9	2.2	2.4	2.5	3.1	2.4	2.2	2.4	2.6	2.6	2.8	3.0	2.5	2.3	2.9	3.0
Taxes on property	40.0	44.7	40.8	31.5	43.9	39.5	17.7	10.8	8.1	11.6	29.2	23.7	39.7	47.8	44.5	38.8	44.4	46.9
Domestic taxes on goods and services	599.6	747.9	587.9	604.8	723.2	692.9	646.9	715.1	563.5	502.3	766.8	631.5	560.0	714.4	659.8	591.9	757.7	700.0
Taxes on international trade & transactions	23.1	12.3	12.8	24.9	13.3	21.9	24.7	10.8	11.1	25.2	12.4	11.8	24.3	16.5	13.3	19.0	29.2	27.9
Other taxes	-0.2	11.9	-16.6	15.8	8.7	-10.5	-27.2	35.2	4.5	-20.5	22.4	-6.6	30.6	-30.3	-5.4	5.4	-20.6	3.3
Non-tax revenues	202.0	111.0	128.4	114.6	103.3	103.3	157.2	104.2	95.4	112.2	107.3	129.7	164.5	138.1	243.0	113.3	177.0	259.1
Capital revenues	26.0	21.8	16.7	23.1	25.4	53.0	23.6	11.7	13.6	14.2	14.7	15.3	19.4	23.7	21.2	17.1	22.1	21.2
Grants	0.3	0.1	4.0	15.6	2.5	1.2	9.3	1.3	0.9	0.3	12.7	0.2	0.2	0.8	6.3	15.2	0.3	0.5
Transferred revenues	0.3	0.7	1.6	65.0	130.0	18.0	9.6	0.6	0.8	3.7	1.6	1.5	2.1	1.1	3.5	71.3	5.7	7.8
Receipts from the EU budget	28.8	43.4	22.7	88.1	64.6	79.4	319.5	101.8	13.7	61.7	48.0	49.0	148.9	30.2	43.2	14.2	107.1	55.2
GENERAL GOVERNMENT EXPENDITURES, EUR million																		
TOTAL EXPENDITURES	2,384.4	2,106.7	2,181.0	2,142.6	2,295.2	2,404.3	3,729.3	1,855.4	2,127.9	2,586.2	2,282.8	2,241.7	2,540.3	2,287.4	2,283.7	2,251.2	2,569.7	2,397.2
Current expenditures	1,003.2	885.3	968.5	881.8	930.3	955.2	1,608.6	801.5	891.9	1,324.1	988.2	1,010.4	1,025.2	1,020.5	1,036.1	1,017.2	1,204.8	1,046.5
Wages, salaries and other personnel expenditures	644.8	519.6	510.1	479.7	492.0	506.1	536.7	514.7	522.4	645.9	518.3	532.1	519.9	549.9	533.7	527.1	540.3	539.0
Expenditures on goods and services	327.8	302.9	329.2	277.6	375.6	355.4	538.8	256.9	317.0	335.5	352.5	390.3	341.1	388.0	320.8	318.5	398.5	371.0
Interest payments	10.0	59.0	81.5	78.7	15.7	70.3	17.4	23.9	30.8	306.2	83.6	7.4	11.4	60.9	74.9	93.7	17.6	68.0
Reserves	20.6	3.7	47.7	45.8	46.9	23.5	515.6	6.0	21.7	36.5	33.8	80.4	152.8	21.7	106.8	77.9	248.3	68.5
Current transfers	1,132.4	953.8	949.4	937.4	1,014.6	1,040.2	1,231.8	923.6	1,034.8	1,054.3	1,099.2	1,023.0	1,291.1	1,036.6	1,013.0	1,016.4	1,075.3	1,030.9
Subsidies	57.8	57.4	52.7	71.5	93.4	92.5	141.3	12.0	87.4	52.9	73.9	38.9	150.9	33.3	56.2	31.7	47.3	24.5
Current transfers to individuals and households	973.0	774.2	778.3	759.3	810.0	818.9	925.2	828.4	830.1	868.4	884.8	846.0	1,013.5	867.6	828.8	831.3	863.3	845.5
Current transfers to non-profit institutions, other current domestic transfers	99.3	105.4	113.6	97.8	107.6	103.2	154.9	76.6	108.0	121.5	133.3	133.8	120.6	128.0	122.6	147.7	157.7	133.8
Current transfers abroad	2.3	16.8	4.8	8.7	3.5	25.5	10.4	6.6	9.2	11.6	7.2	4.4	6.0	7.8	5.4	5.7	6.9	27.1
Capital expenditures	167.0	170.0	180.2	179.5	206.0	254.1	626.7	69.2	124.8	134.5	119.2	142.8	143.2	145.8	166.0	140.9	204.3	213.4
Capital transfers	30.7	34.4	36.8	91.8	82.6	102.7	190.3	16.3	26.5	24.8	23.0	22.4	23.8	26.5	19.1	24.9	36.0	39.5
Payments to the EU budget	51.1	63.2	46.2	52.2	61.7	52.1	71.8	44.8	50.0	48.4	53.3	43.1	57.1	58.0	49.4	51.8	49.4	66.9
SURPLUS / DEFICIT	-268.0	-166.8	-193.1	-24.5	-24.1	-234.5	-1,192.5	361.5	-141.8	-590.4	316.5	-23.5	-194.9	-203.0	100.5	-53.5	-119.6	62.0

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **CF** – Cohesion Fund, **CHP** – combined heat and power, **CPI** – Index of Consumer Prices, **DDPO** – Corporate income tax/CI, **EC** – European Commission, **ECB** – European Central Bank, **ECP** – European cohesion policy, **EIA** – Energy Information Administration, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **FURS** – Financial administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GFS** – Government Finance Statistics, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IFO** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **IR** – interest rate, **MDDSZ** – Ministry of Labour, Family, Social Affairs and Equal Opportunities, **MF** – Ministry of Finance, **MKRR** – Ministry of Cohesion and Regional Development, **MOPE** – Ministry of the Environment, Climate and Energy, **MWh** – megawatt hour, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers' Index, **RES** – renewable energy sources, **SITC** – Standard International Trade Classification, **SODO** – Electricity Distribution System Operator, **SRE** – Statistical Register of Employment, **STEP** – Strategic Technologies for Europe Platform, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added tax, **ZORZFS** – Reconstruction, Development and Provision of Financial Resources Act, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities

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 organizations and bodies.

Acronyms of Countries

AT – Austria, **BA** – Bosnia and Herzegovina, **BE** – Belgium, **BG** – Bulgaria, **BY** – Belarus, **CH** – Switzerland, **CZ** – Czech Republic, **CY** – Cyprus, **DE** – Germany, **DK** – Denmark, **ES** – Spain, **EE** – Estonia, **GR** – Greece, **HR** – Croatia, **FR** – France, **FI** – Finland, **HU** – Hungary, **IE** – Ireland, **IL** – Israel, **IT** – Italy, **JP** – Japan, **LU** – Luxembourg, **LT** – Lithuania, **LV** – Latvia, **MT** – Malta, **NL** – Netherlands, **NO** – Norway, **PL** – Poland, **PT** – Portugal, **RO** – Romania, **RS** – Republic of Serbia, **RU** – Russia, **SE** – Sweden, **SI** – Slovenia, **SK** – Slovakia, **TR** – Turkey, **UA** – Ukraine, **UK** – United Kingdom, **US** – United States of America.



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