

Slovenian Economic Mirror

3/2025

Vol. XXXI



Slovenian Economic Mirror
(Ekonomsko ogledalo)

No. 3 / Vol. XXXI / 2025

Publisher: IMAD, Ljubljana, Gregorčičeva 27

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Ljubljana, May 2025

ISSN 1581-1026 (pdf)

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The Slovenian Economic Mirror is prepared based on statistical data available by 16 May 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

Economic growth in the euro area strengthened slightly in the first quarter; amid high uncertainty regarding global trade policy, the International Monetary Fund (IMF) revised its forecast for global economic growth downwards. Following a 0.2% quarter-on-quarter increase in the fourth quarter of last year, euro area GDP expanded by 0.3% in the first quarter of this year (1.2% year-on-year). A notable contribution to the higher growth came from Ireland's strong GDP growth, while all of Slovenia's key trading partners also recorded positive quarterly growth rates. According to international analysts, this was positively influenced by the growth in domestic consumption and, to some extent, by the acceleration of production and inventory accumulation in anticipation of tariff measures. At the beginning of the second quarter, economic sentiment indicators for the euro area presented a mixed picture amid increased uncertainty related to the introduction of tariffs and the potential tightening of trade policies. In April, the IMF revised its global growth forecast downward. Under its reference scenario, global GDP is projected to grow by 2.8% this year (a downward revision of 0.5 p.p. from the January forecast) and 3.0% next year (0.3 p.p. lower). For the euro area – where the effects of tariffs are expected to be relatively smaller – the IMF lowered its growth forecast for both this year and next by 0.2 p.p., to 0.8% and 1.2%, respectively. Growth is expected to be supported in particular by private consumption, driven by real wage growth and expansionary fiscal policy. The realisation of these forecasts is subject to exceptionally high uncertainty, particularly regarding US trade policy.

In the first quarter of this year, economic activity in Slovenia declined by 0.8% (quarter-on-quarter, seasonally adjusted); in real terms, GDP was 0.7% lower than in the same quarter of 2024. Investment activity continued to decline in the first quarter: total gross fixed capital formation was 5.1% lower year-on-year. Construction investment declined sharply, most notably in civil engineering. Activity in the export sector was also lower than last year, which is attributed to increased uncertainty in the international economic environment in anticipation of US tariff measures. As a result, value added in manufacturing was down compared to a year earlier (-2.5%), while exports of goods and services recorded a slight quarter-on-quarter decline but remained virtually unchanged year-on-year (0.1%). In this context of elevated uncertainty, the contribution of inventories to economic growth was strongly positive (1.1 p.p.). Despite relatively strong real wage growth and high employment levels, the growth of private consumption was rather modest (0.4%). This suggests a certain degree of household caution in spending, and, according to IMAD, the savings rate increased further, as also indicated by a deterioration in consumer confidence in the early months of this year. The relatively modest growth of private consumption in the first quarter was likely also affected by the different timing of the Easter holidays and related purchases (in 2024, Easter fell in March, while in 2025 it fell in April). Government consumption rose by 2.6%, driven primarily by increased expenditure on goods and services in healthcare and higher social transfers in kind, particularly spending on medical goods and health services.

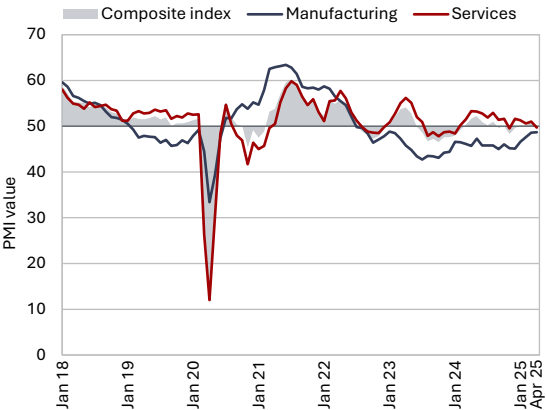
Following a decline at the end of last year, the number of persons in employment remained broadly stable in the first three months of this year, while the number of unemployed persons decreased slightly in March (both seasonally adjusted); year-on-year wage growth remained relatively high in February. In the current economic conditions, the number of persons in employment is stagnating at a high level. Year-on-year, the number of persons in employment was 0.4% lower in the first three months. The year-on-year nominal growth of the average gross wage was again higher in February (6.6%) than at the end of last year, primarily due to stronger growth in the public sector (10.6%) following the implementation of the new wage system. In the private sector, year-on-year growth moderated somewhat (4.4%), which may be related to reduced labour market pressures and also to a smaller increase in the minimum wage compared to last year, when inflation eased. The number of unemployed persons declined slightly in April (-0.5%, seasonally adjusted) and was 1.9% lower year-on-year. The more modest annual decline compared to previous months was influenced by a slightly higher inflow of redundant workers into unemployment, alongside a still moderate outflow from the unemployment register.

Consumer prices were 2.3% higher year-on-year in April, marking the highest increase since May 2024. The largest contribution came from higher prices of food and non-alcoholic beverages (5.9% year-on-year), due to monthly increases in vegetable and meat prices, and a lower base in April last year, when prices in this category declined on a monthly basis. Inflation was also pushed up by an above-average seasonal increase in footwear prices (which rose by 20% on a monthly basis). Year-on-year growth in Slovenian industrial producer prices edged up slightly in March (to 1.2%). Prices on the domestic market

increased by 0.9% and prices on foreign markets by 1.5%. The highest year-on-year price growth continues to be recorded in consumer goods, with the overall rate remaining close to 3% in March. Prices in the energy group, despite a notable monthly increase, remained 1.8% lower year-on-year. Prices of intermediate goods and capital goods rose slightly.

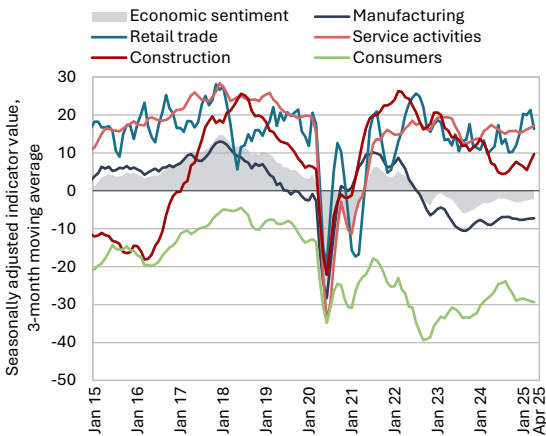
The deficit of the consolidated general government budget stood at EUR 567 million in the first quarter of this year, nearly EUR 200 million higher than in the same period last year. Revenue increased by 6.4% year-on-year, mainly driven by tax revenue, particularly corporate income tax and value added tax, while the growth of personal income tax revenue was modest this year due to the adjustment of the income tax brackets and tax reliefs. Social contributions also contributed significantly to revenue growth. Total receipts from the EU budget were lower year-on-year. Expenditure in the first quarter was 9.1% higher year-on-year. The bulk of the expenditure increase stemmed from interest payments, current transfers to individuals and households and other current transfers (agricultural subsidies). Investment expenditure was slightly lower year-on-year. The growth of expenditure on wages was relatively modest in the first quarter despite the implementation of the wage reform, due to a base effect related to the early payment of the holiday allowance in March last year.

The value of the composite Purchasing Managers' Index (PMI) for the euro area in April remained slightly above the threshold indicating activity growth (50)



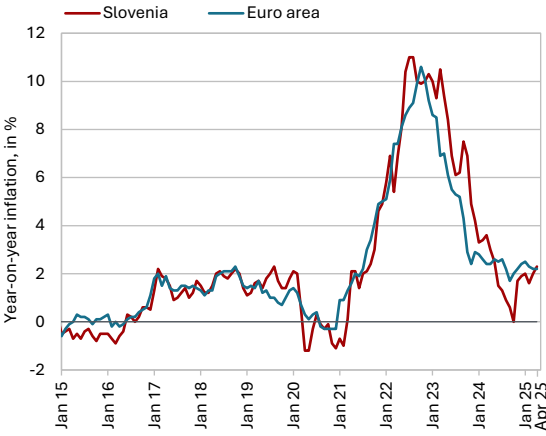
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

In April, the Economic Sentiment Indicator in Slovenia remained somewhat higher than a year earlier, supported by increased confidence in construction and, to a lesser extent, in manufacturing and services



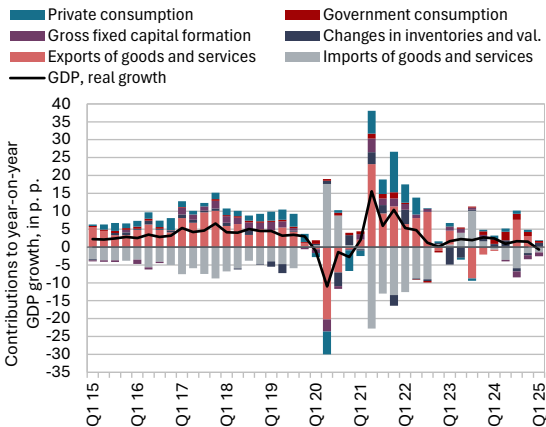
Source: SURS; calculations by IMAD.

Consumer prices were 2.3% higher year-on-year in April, marking a return – after one year – to an inflation rate similar to that of the euro area



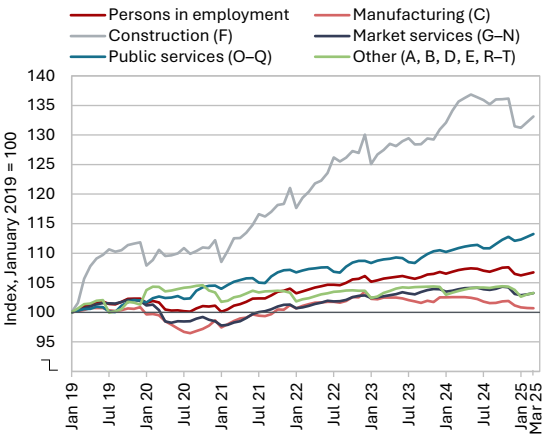
Source: SURS, Eurostat.

In Slovenia, GDP declined by 0.8% on a quarterly basis and was 0.7% lower year-on-year



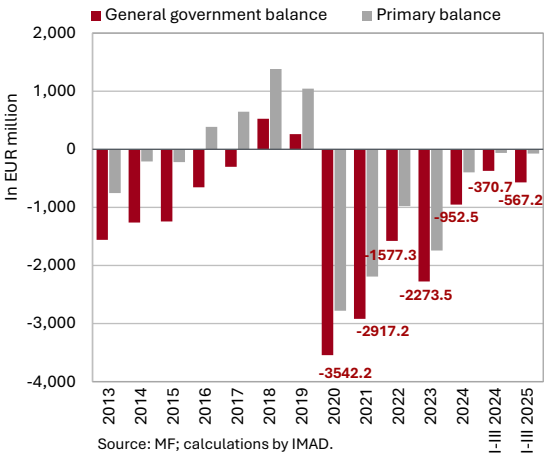
Source: SURS.

Under the current economic conditions, the number of persons in employment has stagnated in the first months of this year



Source: SURS; calculations by IMAD.

The general government deficit in the first quarter of this year was higher than in the same period last year

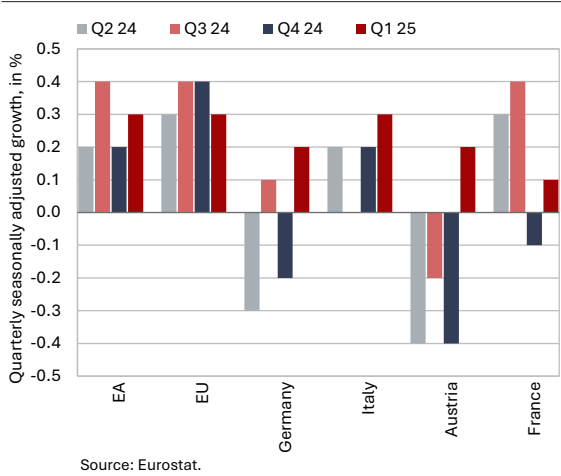


Source: MF; calculations by IMAD.

current economic trends

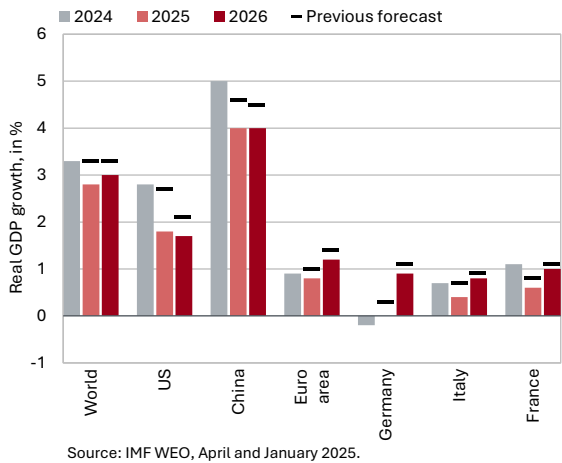
The international environment

Figure 1: Economic growth in Slovenia's main trading partners, Q1 2025



Economic growth in the euro area strengthened in the first quarter. Following a 0.2% growth in the fourth quarter of 2024, euro area GDP rose by 0.3% quarter-on-quarter in the first quarter of 2025 (1.2% year-on-year). A significant contribution to this growth came from Ireland, where GDP expanded by 3.2% on a quarterly basis and 10.9% year-on-year. In the EU as a whole, quarterly growth stood at 0.3%, and year-on-year growth at 1.4%. All main Slovenian economic partners recorded quarterly economic growth. Compared to the previous quarter, GDP rose by 0.3% in Italy, by 0.2% in both Germany and Austria, and by 0.1% in France. Economic sentiment indicators for the euro area presented a mixed picture at the beginning of the second quarter, amid heightened uncertainty regarding tariffs and potential tightening of trade policies. The value of the composite Purchasing Managers' Index (PMI) remained above 50 in April – a threshold indicating expanding activity. The services PMI continued to indicate growth (50.1), although it deteriorated slightly, and the manufacturing PMI improved further, signalling a smaller contraction in activity than in previous months (49). The Economic Sentiment Indicator (ESI) declined markedly due to a deterioration in confidence across all sectors and among consumers, while the Ifo index, which measures sentiment in the German economy, edged up slightly on the back of improved assessments of the current situation.

Figure 2: Economic growth outlook, April 2025

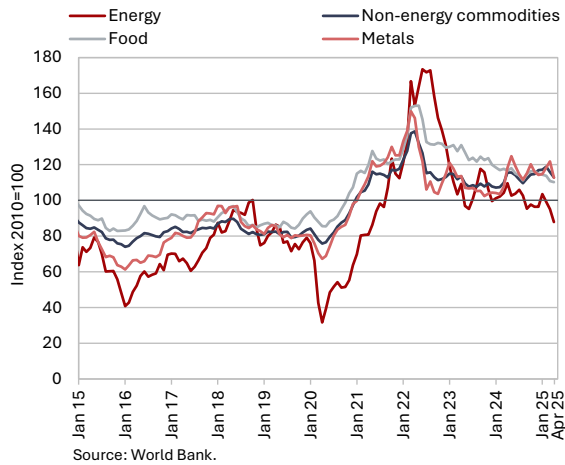


In April, amid significant trade and geopolitical uncertainty, the IMF revised its forecasts for global economic growth downwards. In its reference scenario,¹ the IMF projects global GDP growth of 2.8% this year and 3.0% next year (after 3.3% growth last year). Compared to January, the forecast has been revised down by 0.5 p.p. for this year and by 0.3 p.p. for 2026. Global trade is expected to grow by 1.7% this year, which is 1.5 p.p. lower than in the January forecast. Growth is projected to strengthen to 2.5% next year (0.8 p.p. below the January forecast). For the United States, growth was revised down by 0.9 p.p., to 1.8%, with growth expected to remain largely unchanged in 2026. The IMF revised its growth forecast for the euro area – where the impact of tariffs² is expected to be relatively smaller – down by 0.2 p.p. for both this year and the next, to 0.8% and 1.2%, respectively. Growth is expected to be supported primarily by private consumption, driven by rising real wages and expansionary fiscal policy (particularly in Germany). The German economy is projected to stagnate this year but recover in 2026 (0.9%) on the back of strong fiscal stimulus. The fiscal stimulus is also expected to support growth in China this year and next, with the IMF projecting annual growth of 4% for 2025 and 2026 (a downward revision of 0.5 p.p. compared to the January forecast for each year). The realisation of these forecasts is subject to exceptionally high uncertainty, particularly regarding US trade policy.

¹ The reference scenario considers US tariff announcements made between 1 February and 4 April 2025, as well as the announced countermeasures by other countries. An alternative scenario considers only tariffs announced before April 2. Under the alternative scenario, global economic growth is projected to reach 3.2% in both 2025 and 2026 – 0.1 p.p. below the IMF’s January forecast for both years..

² Between 1 February and 4 April 2025, the United States announced additional tariffs of 20% on all imports from China, 25% tariffs on all non-energy goods imported from Canada (10% on energy goods) and 25% tariffs on all imports from Mexico, except for goods compliant with the provisions of the United States-Mexico-Canada Agreement (USMCA); a 25% tariff was also imposed on steel and aluminium from all countries, as well as on all imported cars and automotive parts, except for products containing US-made components. Minimum reciprocal tariffs of 10% were introduced for all countries except Canada and Mexico, alongside reciprocal tariffs of up to 50% for approximately 60 countries. Exemptions apply to strategically important goods such as pharmaceutical products, semiconductors, energy commodities and certain minerals. China initially responded with tariffs ranging from 10% to 15% on imports of selected US agricultural products, energy raw materials and agricultural machinery. On 4 April, it further announced the imposition of 34% tariffs on all imports. Canada responded with retaliatory tariffs of 25% on approximately 40% of its imports from the United States.

Figure 3: Commodity prices, April 2025



In April, the dollar prices of Brent oil and non-energy commodities continued to decline. The average dollar price of Brent crude oil decreased by 6.2% month-on-month to USD 68.19 and the euro price by 9.6% to EUR 60.83, amid a stronger euro. Year-on-year, the price of oil was 24% lower in US dollars and 27% lower in euros. Oil prices continued to fall in early May, reaching their lowest level in the past four years (below USD 62 per barrel), amid heightened uncertainty related to US trade policy and the announced increase in oil output by OPEC+. The average euro price of *natural gas* on the European market (Dutch TTF) declined by 15.8% in April (to EUR 35.2 per MWh), due to mild weather and increased liquefied natural gas (LNG) imports from the United States. On a year-on-year basis, the price was 21.8% higher. According to the World Bank, the average dollar price of non-energy commodities fell by 2.6% month-on-month in April and by 2.3% year-on-year. Amid high uncertainty surrounding future economic growth, metal prices in particular declined.

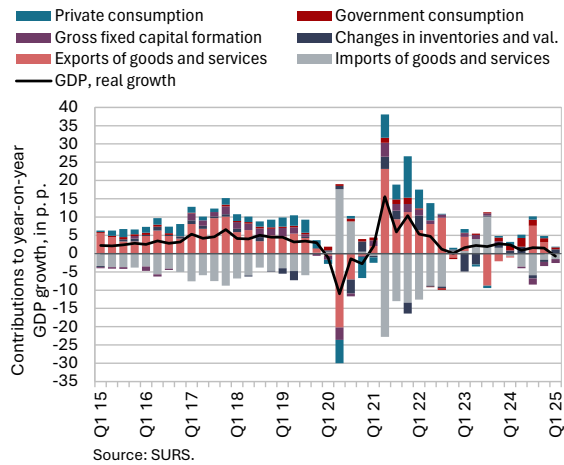
Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

	average			change, in % ¹		
	2024	III 25	IV 25	IV 25/III 25	IV25/IV 24	I-IV 25/I-IV 24
Brent USD, per barrel	80.52	72.73	68.19	-6.2	-24.0	-12.7
Brent EUR, per barrel	74.43	67.31	60.83	-9.6	-27.3	-11.5
Natural gas (TTF) ² , EUR/MWh	34.60	41.8	35.2	-15.8	21.8	57.7
USD/EUR	1.082	1.090	1.121	3.8	4.5	-1.2
3-month EURIBOR, in %	3.571	2.442	2.248	-19.4	-163.8	-143.5
Non-energy commodity prices, index 2010=100	112.36	115.83	112.87	-2.6	-2.3	5.6

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.

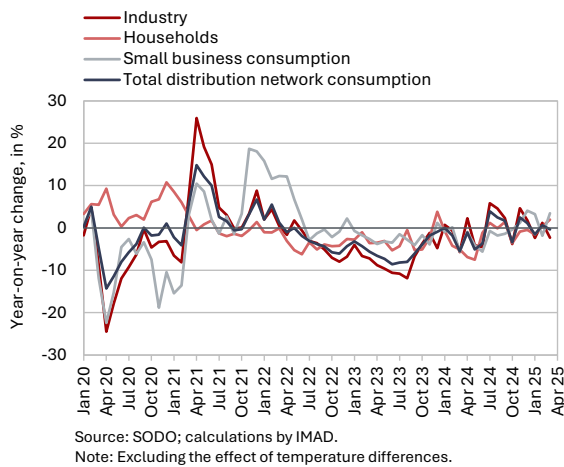
Economic developments in Slovenia

Figure 4: Gross domestic product, Q1 2025



Economic activity in Slovenia contracted by 0.8% (seasonally adjusted) in the first quarter of this year, with GDP declining by 0.7% year-on-year. Investment activity continued to weaken in the first quarter: total gross fixed capital formation was 5.1% lower year-on-year. Amid heightened uncertainty, the contribution of inventories to economic growth was strongly positive (1.1 p.p.). Construction investment recorded a marked decline, with value added in construction falling by 6.0% year-on-year. Activity in the *export* sector was also below last year’s level, likely reflecting increased uncertainty in the international economic environment ahead of anticipated US tariff measures. Consequently, value added in manufacturing was down compared to a year earlier (-2.5%), and exports of goods and services declined slightly on a quarterly basis, while remaining broadly unchanged year-on-year (0.1%). Despite relatively strong real wage growth and high employment levels, *private consumption* growth was relatively subdued (0.4%). This indicated a degree of caution in household spending, with the savings rate estimated to have increased slightly further, as also reflected in the decline in consumer confidence observed in the early months of the year. *Government consumption* rose by 2.6%, driven primarily by higher expenditure on goods and services in healthcare and higher social transfers in kind, particularly spending on medical goods and health services.

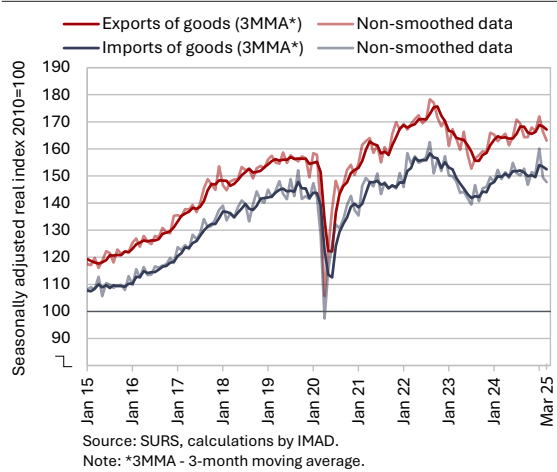
Figure 5: Electricity consumption by consumption group, April 2025



Electricity consumption in the distribution network was 1.7% higher year-on-year in April. Industrial consumption was roughly unchanged year-on-year in April, given the same number of working days, after having been lower year-on-year during the first three months of this year. Household consumption was 1.5% higher year-on-year in April, while small business consumption³ – which accounts for only a small share of total consumption – was 13% higher, due to a low base last year.

³ In this consumption group, consumption is most frequently measured in shops and service activities. This group also includes warehouses, agricultural activity, etc., and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.

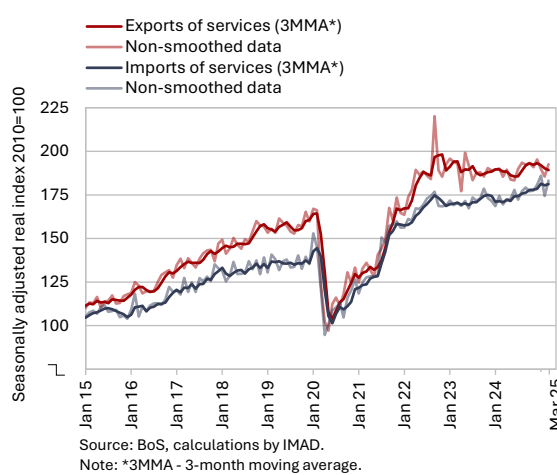
Figure 6: Trade in goods – in real terms, March 2025



In the first quarter of this year, goods exports and imports increased quarter-on-quarter (seasonally adjusted) and were also higher year-on-year.⁴ The growth was driven by strong January figures, as real exports and imports of goods declined month-on-month in February and March. Exports of goods increased by 0.5% compared to the previous quarter (EU: 0.7%), and imports by 1.9%, marked by significant monthly fluctuations (EU: 3.5%). Goods exports rose in pharmaceuticals, metals and metal products, and primary products (excluding petroleum products), while exports of machinery and equipment (including vehicles) – which account for around one-quarter of total exports – declined the most. The increase in goods imports was mainly driven by imports of intermediate goods, while imports of consumer and capital goods also rose (seasonally adjusted). Compared to the same period last year, both exports and imports of goods remained higher in the first quarter of this year (by 1.3% and 1.9%, respectively), with the only decline recorded in imports from non-EU countries. Sentiment in export-oriented activities has not changed significantly in recent months and remains subdued, reflecting increased uncertainty in the international environment.

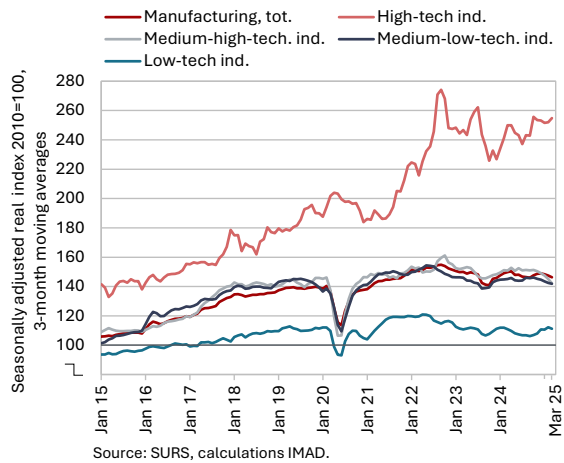
⁴ According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total imports and exports are adjusted for the estimate of goods processing.

Figure 7: Trade in services – in real terms, March 2025



In the first quarter, real exports of services declined month-on-month but remained slightly higher year-on-year; real imports increased both month-on-month and year-on-year. Compared to the previous quarter, exports declined across most major service groups, with the largest contribution to the decrease coming from exports of other business services. Exports of transport services and tourism-related services also continued to decline, with the latter falling for the fourth consecutive quarter. Imports increased across most major service groups, except for tourism-related services and construction services (seasonally adjusted). Trade in services was higher than in the first quarter of 2024 (exports by 0.8%, imports by 6.5%), primarily due to a notable increase in exports and imports of other business services. The modest year-on-year growth in services exports was due to a decline in exports of transport services and tourism-related services, which together account for around half of total services exports.

Figure 8: Production volume in manufacturing, March 2025



Manufacturing output contracted in the first quarter of this year (seasonally adjusted), following growth in the fourth quarter of last year, and was 2.3% lower year-on-year (working-day adjusted). Compared with the fourth quarter of 2024, output continued to increase in both high- and low-technology industries,⁵ although the growth was modest. Output in medium-technology industries, which largely produce intermediate goods for foreign markets, continued to decline (seasonally adjusted). Year-on-year, output decreased in the manufacture of fabricated metal products (following growth last year), machinery and equipment n.e.c., motor vehicles and other transport equipment (C29–C30). Year-on-year growth in energy-intensive industries⁶ was modest, while output declined in the low-technology paper industry. Most other low-technology industries also recorded lower output compared to a year earlier (only output in the wood industry, and to a lesser extent the food and furniture industries and other manufacturing, saw increases). According to our assessment, the year-on-year growth in high-technology industries was mainly driven by the pharmaceutical industry.

⁵ Industrial sector activities are classified into four categories according to technological intensity: (i) high-technology pharmaceutical industry (C21) and manufacture of ICT equipment (C26); (ii) medium-high technology chemical industry (C20), manufacture of electrical equipment (C27), manufacture of machinery and equipment n.e.c. (C28), and manufacture of motor vehicles and other transport equipment (C29–30); (iii) medium-low technology manufacture of coke and refined petroleum products (C19), manufacture of rubber and plastic products (C22), manufacture of other non-metallic mineral products (C23), manufacture of basic metals (C24–25), and repair and installation of machinery and equipment (C33); and (iv) low-technology manufacture of food products (C10–11), manufacture of tobacco products (C12), manufacture of textiles and wearing apparel (C13–14), manufacture of leather (C15), manufacture of wood (C16), manufacture of paper and printing (C17–18), and manufacture of furniture and other manufacturing (C31–32).

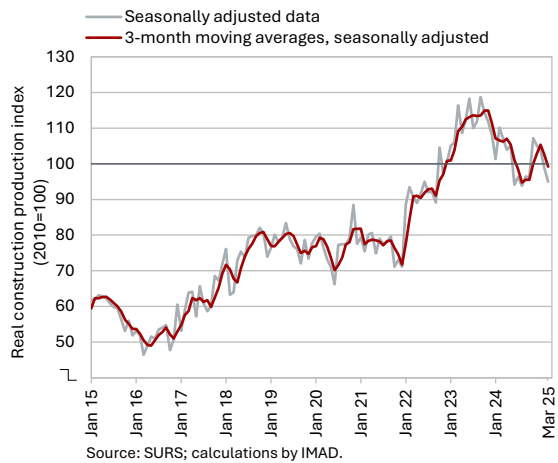
⁶ The paper industry, the chemical industry, the manufacture of other non-metallic mineral products and the manufacture of basic metals.

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2024	III 25/II 25	III 25/III 24	I-III 25/I-III 24
Merchandise exports. real ¹	3.1	-1.9 ³	-0.8	1.3
- to the EU	2.8	-2.5 ³	-1.5	0.7
Merchandise imports. real ¹	3.5	-1.1 ³	-0.8	1.9
- from the EU	1.4	1.6 ³	3.1	3.5
Services exports. nominal ²	0.5	3.8 ³	3.9	0.8
Services imports. nominal ²	2.1	5.1 ³	8.2	6.5
Industrial production. real	-1.1	-1.3 ³	1.9 ⁴	-1.0 ⁴
- manufacturing	1.2	0.0 ³	-2.5 ⁴	-1.5 ⁴
Construction - value of construction put in place. real	-9.4	-4.0 ³	-11.6 ⁴	-7.4 ⁴
In %	2024	II 25/I 25	II 25/II 24	I-II 25/I-II 24
Distributive trades - real turnover	2.6	0.3 ³	4.9 ⁴	4.7 ⁴
Market services (without trade) - real turnover	1.4	-1.4 ³	-0.5 ⁴	-1.0 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.

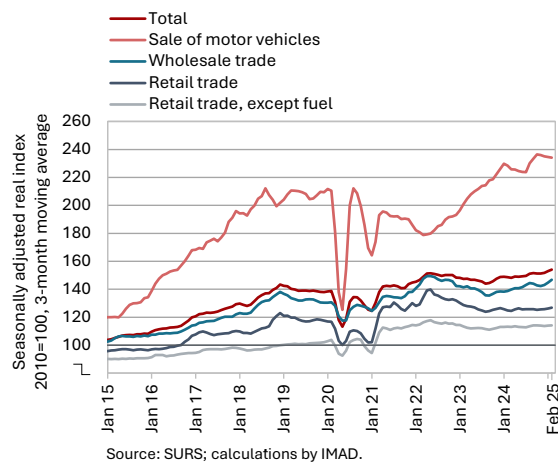
Figure 9: Activity in construction, March 2025



Following strong growth at the end of last year, construction activity declined in the first quarter of this year. Construction activity gradually declined over the course of last year, before surging in the fourth quarter (by 8% compared to the previous quarter). In the first quarter of this year, it declined again. The sharpest drop was observed in civil engineering, both compared to the previous quarter (-11%) and to the first quarter of last year (-22%).

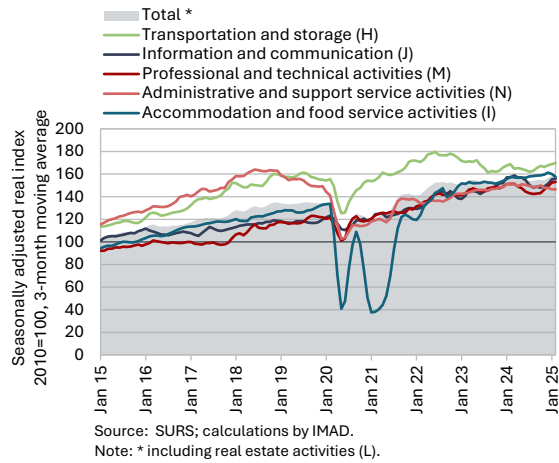
Activity in civil engineering is traditionally linked to government investment activity. Capital expenditure (according to the consolidated general government budgetary accounts) was 7% higher in the first quarter than a year earlier; within this, expenditure on new constructions, reconstructions and renovations – which, according to IMAD, is most closely related to construction activity – increased by as much as 15%. The lower activity in civil engineering at the beginning of this year may thus be related to reduced investment by infrastructure companies and/or budgetary funds.

Figure 10: Turnover in trade, February 2025



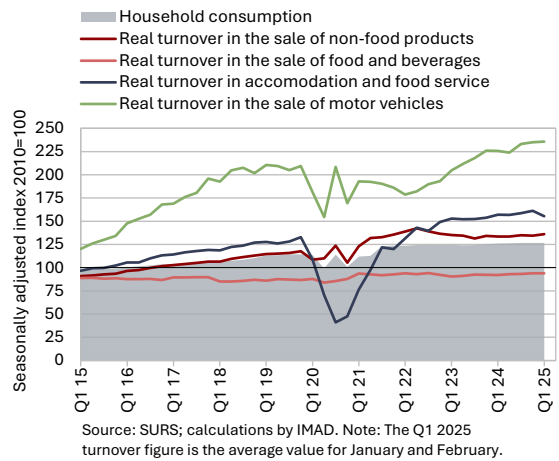
In February, real turnover increased in wholesale trade and sales of non-food products, while it declined in the sales of motor vehicles and food products; on average over the first two months, sales was higher year-on-year across all sectors. Wholesale trade and retail sales of non-food products increased in February for the second month in a row, following a decline in the fourth quarter of last year. Sales of motor vehicles and retail sales of food products, after increasing in January and declining in February, remained broadly unchanged on average in the first two months compared with the fourth quarter of last year, when a modest increase was recorded. On average over the first two months, turnover across all sectors was higher year-on-year, with the largest increases observed in wholesale trade (4%) and sales of motor vehicles (3%).

Figure 11: Turnover in market services, February 2025



Total real turnover in market services declined again in February and was also slightly lower year-on-year in the first two months. Following a sharp drop in January, turnover decreased further in February (by 1.4% seasonally adjusted), with declines recorded across all activities except real estate activities. The most pronounced drop was recorded in information and communication, where the downturn deepened further after strong growth at the end of last year. Turnover in transportation and storage also fell slightly (particularly in storage) following growth at the end of last year. Turnover in accommodation and food service activities declined for the second consecutive month, after having strengthened during the second half of last year. A slight decline was also observed in administrative and support service activities, continuing a downward trend observed since mid-2024. After five months of growth, turnover also declined in professional and technical activities. On average in the first two months of the year, total real turnover in market services was 0.6% lower year-on-year. Only turnover in professional and technical activities and transportation was higher year-on-year.

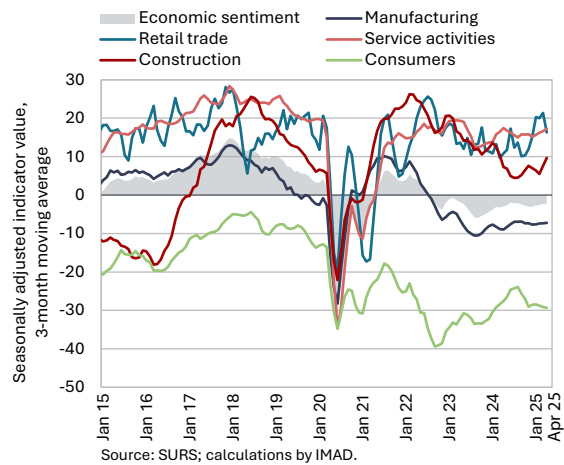
Figure 12: Selected indicators of household consumption, Q1 2025



Household consumption in the first quarter was 0.4% higher year-on-year in real terms. The relatively modest growth in the first quarter was influenced not only by elevated uncertainty, but also by the fact that February had one day fewer this year and by the different timing of the Easter holidays (and the associated pre-holiday purchases).⁷ The number of new passenger cars sold in January and February was 8% higher compared to the same period last year, while real turnover from the sales of motor vehicles rose by 3%. Year-on-year growth was also recorded in spending on food, beverages and tobacco products, non-food products (turnover increased by 2% in real terms in both categories) and tourism services abroad (by 3% in nominal terms). In the first quarter, the number of overnight stays by domestic tourists in Slovenia was 3% lower year-on-year. After the nominal value of fiscally verified invoices (used as a proxy for sales) remained broadly unchanged year-on-year in the first quarter, it rose by 5% year-on-year in April, indicating a strengthening of household consumption at the beginning of the second quarter.

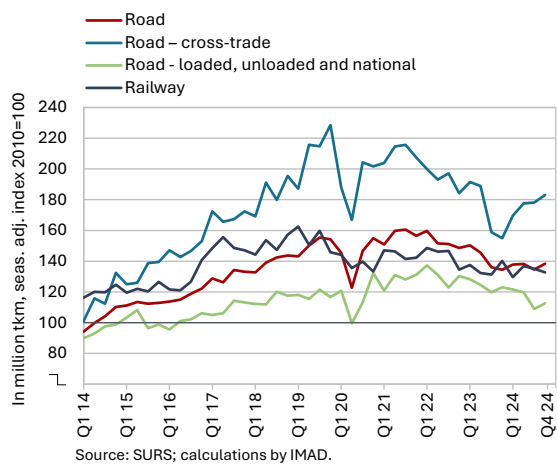
⁷ Last year, Easter fell on 31 March, whereas this year it fell on 20 April.

Figure 13: Economic sentiment, April 2025



In April, the value of the sentiment indicator declined slightly compared to March but remained marginally higher than in April 2024. Month-on-month, confidence weakened among consumers and in retail trade, and these were also the only two indicators to record a year-on-year decline. Year-on-year, the confidence indicator in construction was higher, with slight improvements also observed in manufacturing and services. The economic sentiment indicator thus remains below its long-term average, while only the indicators for services and construction still exceeding their respective long-term averages.

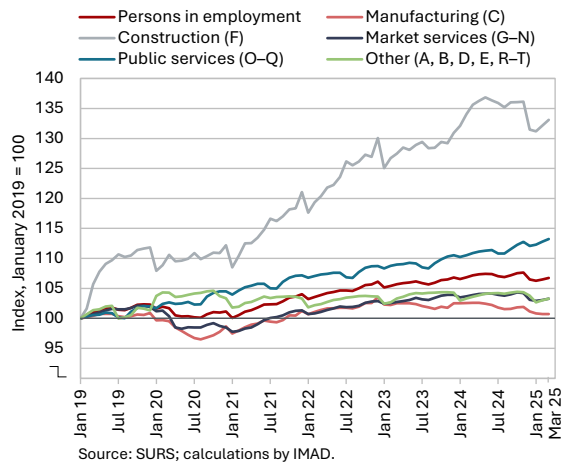
Figure 14: Road and rail freight transport, Q4 2024



In the fourth quarter of 2024, the volume of road freight transport increased, while the volume of rail transport declined. The volume of road transport by Slovenian vehicles increased in both road traffic performed at least partially on Slovenian territory (exports, imports and national transport) and in cross-trade transport. The share of cross-trade in total transport was about 46%, which is 5 p.p. lower than pre-COVID levels. Year-on-year, the volume of road freight transport in the fourth quarter was 3% higher, but over the entire year 2024 it was lower by the same percentage. Rail freight transport in the fourth quarter declined by 5% year-on-year; however, due to growth in the second quarter, it was only 1% lower in the entire year. Compared to the same quarter in 2019, both rail and road transport in Q4 2024 were around 10% lower.

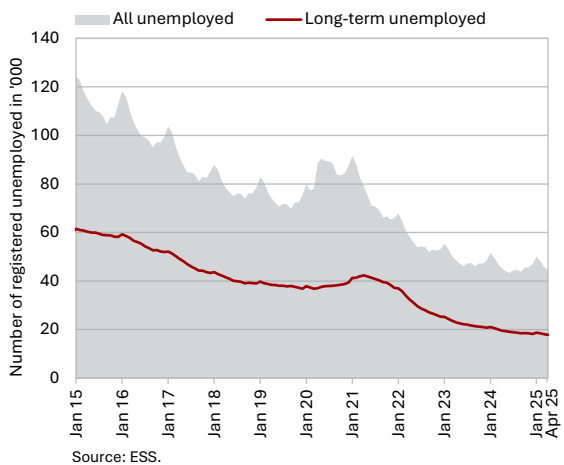
Labour market

Figure 15: Number of persons in employment, March 2025



Following a decline at the end of last year, the number of persons in employment remained relatively stable in the first three months (seasonally adjusted). Year-on-year, the number of persons in employment decreased by 0.4% in March. The most significant decline was recorded in administrative and support service activities (-4.8%), mainly due to a significant decline in employment activities. A more notable decline was also recorded in manufacturing (-1.8%). In construction, employment was lower year-on-year in March for the third consecutive month (-1.9%), although labour shortages remain present in the sector. In contrast, year-on-year growth was observed in public service activities, particularly in human health activities (3.3%) and education (1.7%).

Figure 16: Number of registered unemployed, April 2025



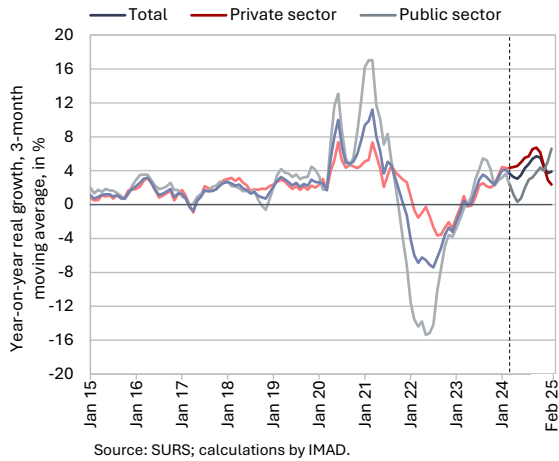
In April, the number of unemployed persons (seasonally adjusted) declined slightly (by 0.5%). According to original data, 44,355 people were unemployed at the end of April, 3.3% fewer than at the end of March. Year on year, unemployment was down 1.9%. This represents a smaller year-on-year decline than in previous months, which was influenced by a slightly higher inflow of redundant workers into unemployment, alongside a continued moderate outflow from the unemployment register. A smaller year-on-year decline was also recorded among the long-term unemployed (-9%), while the number of unemployed persons aged 55 and over remained broadly unchanged (-11.3%). In contrast, youth unemployment (ages 15–29) increased year-on-year (by 5.8%) for the seventh month in a row.

Table 3: Labour market indicators

In %	2024	III 25/II 25	III 25/III 24	I-III 25/I-III 24
Persons in formal employment ²	1.1	0.1 ¹	-0.4	-0.3
	2024	II 25/I 25	II 25/II 24	I-II 25/I-II 24
Average nominal gross wage	6.2	0.7 ¹	6.6	6.7
private sector	7.0	0.8 ¹	4.4	4.7
public sector	4.6	0.5 ¹	10.6	10.4
of which general government	4.0	0.6 ¹	11.8	11.5
of which public corporations	6.1	0.3 ¹	7.1	7.3
	2024	III 24	II 25	III 25
Rate of registered unemployment (in %), seasonally adjusted	4.6	4.7	4.6	4.6
In %	2024	IV 25/III 25	IV 25/IV 24	I-IV 25/I-IV 24
Registered unemployed	-5.6	-3.3	-1.9	-2.5

Sources: ESS, SURS; calculations by IMAD.
Notes: ¹ Seasonally adjusted. ² Persons in paid employment, self-employed persons and farmers (SRDAP).

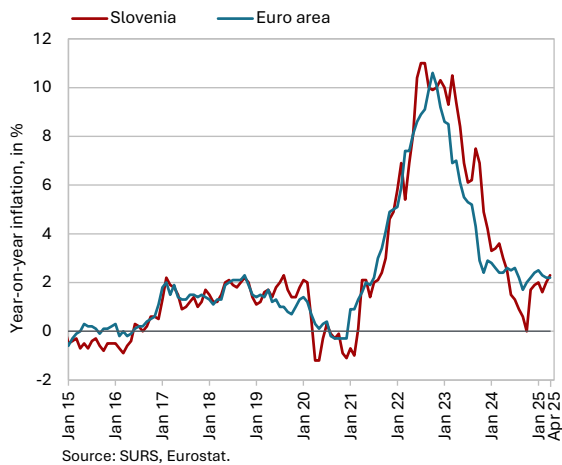
Figure 17: Average real gross wage per employee, February 2025



Year-on-year nominal growth of the average gross wage stood at 6.6% in February, a rate similar to that recorded in January but higher than at the end of 2024, primarily due to stronger wage growth in the public sector following the implementation of the new wage system. In the public sector, wages rose by 10.6% year-on-year in February, supported by the disbursement of the first instalment of the agreed wage increase. In the private sector, year-on-year growth continued to moderate slightly (4.4%), which, in IMAD's assessment, may be attributed to a decline in excess demand – indicated by a declining job vacancy rate – and a smaller increase in the minimum wage at the beginning of this year compared to last year. In real terms, the average gross wage increased by 5% in February – by 2.8% in the private sector and by 8.9% in the public sector.

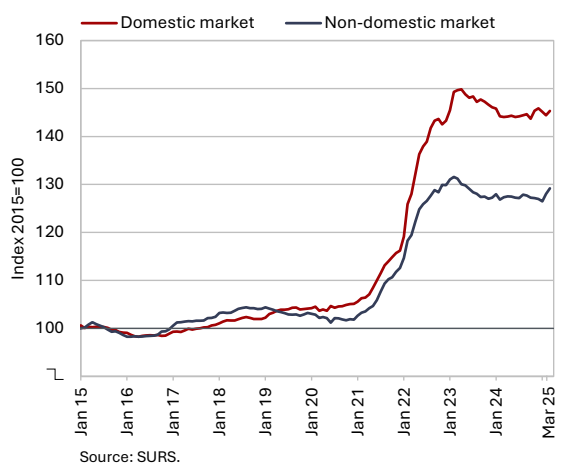
Prices

Figure 18: Consumer prices, April 2025



Year-on-year growth of consumer prices increased further in April, by 0.3 p.p., reaching 2.3%, the highest level since May 2024. The main contributor to higher inflation were higher prices of food and non-alcoholic beverages, which increased by 5.9% year-on-year (compared to 3.5% in March). This was the highest growth rate among all 12 CPI groups of goods and services. In addition to the monthly increase in vegetable and meat prices, a significant contributor to the higher year-on-year growth was also the lower base from April last year, when food and non-alcoholic beverage prices fell by 1% month-on-month (in April this year, they increased by 1.2% month-on-month). Inflation was also pushed up by an above-average seasonal increase in footwear prices (20% on a monthly basis), which raised the year-on-year growth in prices of semi-durable goods to 3.9% (2.2% in March); the prices of durable goods remained lower year-on-year (–0.3%). The year-on-year growth of service prices declined slightly in April, but at 3.2% (March: 3.4%), it remained relatively high. Due to lower oil product prices on global markets and the depreciation of the US dollar, oil product prices in April decreased by around 3.5% month-on-month and were about 3% lower year-on-year.

Figure 19: Slovenian industrial producer prices, March 2025



In March, year-on-year growth in Slovenian industrial producer prices rose again, reaching 1.2%. Prices on the domestic market were up by 0.9%, which is slightly less than the 1.5% increase recorded on foreign markets. The highest year-on-year price growth continues to be recorded in consumer goods, with the overall rate remaining around 3% in March. The price increase for non-durable consumer goods was relatively high (3.8%). Prices in beverage manufacturing increased by 8.4% year-on-year, while water supply prices increased by 5.4%. Prices of durable goods declined slightly, by 0.4%. For the first time since July 2023, prices of intermediate goods rose year-on-year, by 0.6%, accompanied by a similar rise in capital goods prices (0.7%). Although energy prices jumped by 5% month-on-month in March, they remained 1.8% lower year-on-year.

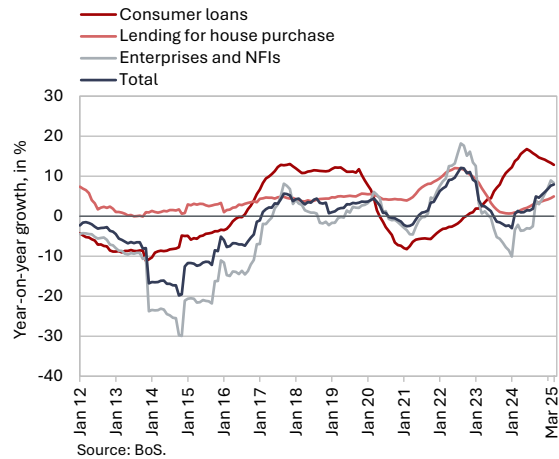
Table 4: Consumer price growth

In %	2024	V24-IV25/V23-IV24	IV 25/III 25	IV 25/IV 24	I-IV 25/I-IV 24
Total	1.9	1.5	1.3	2.3	2.0
Food	2.3	1.8	1.2	5.1	2.9
Fuels and energy	0.5	-4.3	-1.8	-4.5	-2.4
Services	2.7	3.6	2.2	3.2	3.2
Other ¹	1.4	1.2	1.4	2.2	1.8
Core inflation - excluding food and energy	1.9	2.4	1.7	2.4	2.2
Core inflation - trimmed mean ²	1.8	2.0	0.5	2.4	2.2

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 20: Loans to domestic non-banking sectors, March 2025



Growth in the volume of loans to domestic non-banking continued to strengthen gradually, reaching 7.9% in March. The volume of loans to households continued to increase, recording 6.5% year-on-year growth. Year-on-year growth in loans to non-financial companies remained modest (1.3%) and slowed slightly in March due to monthly deleveraging (–0.4%). Among loans to the non-bank sector, loans to non-monetary financial institutions (non-MFI) grew the fastest, increasing by nearly 70% year-on-year,⁸ although they accounted for only 7.1% of total loans to the domestic non-bank sector. The growth of deposits by the non-bank sector remained at around 3%, with the loan-to-deposit ratio remaining stable at approximately 0.70. As the ECB lowers its key interest rates, deposit interest rates are also declining, which is affecting the maturity structure of deposits somewhat negatively once again, as overnight deposits, in particular, are increasing.⁹ The share of non-performing loans remained at 1%. However, by the end of last year, the share of S2 exposures¹⁰ increased slightly – primarily due to growth in non-financial companies (especially in manufacturing) and to a lesser extent in households – reaching 5.2% in February, which is still relatively low.

⁸ The strong growth in non-MFI loans was primarily driven by a surge in lending in September last year, when the volume of these loans rose by nearly 60% month-on-month.

⁹ According to ECB data, interest rates on bank deposits in Slovenia, at 1.50%, remain among the lowest in the euro area. Only Greece and Cyprus recorded lower rates (1.39% in both countries).

¹⁰ Exposures that are not in default but have experienced a significant increase in credit risk since initial recognition.

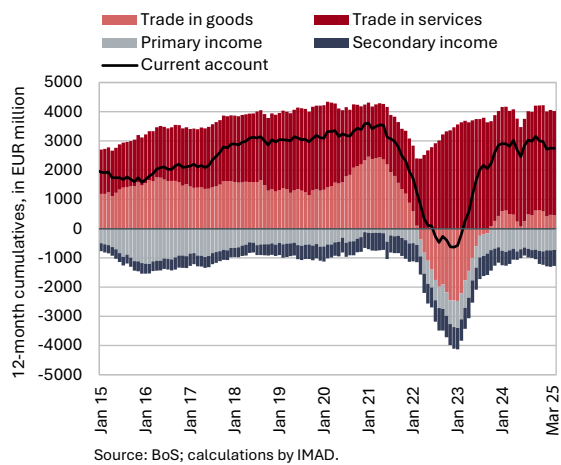
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	31. III 24	31. XII 24	31. III 25	31. III 25/28. II 25	31. III 25/31. III 24
Loans total	25,713.3	27,115.9	27,749.8	0.7	7.9
Enterprises and NFI	11,360.6	11,987.5	12,299.7	-0.3	8.3
Government	1,311.5	1,445.1	1,564.5	7.6	19.3
Households	13,041.2	13,683.2	13,885.7	0.8	6.5
Consumer credits	3,035.6	3,330.4	3,424.9	1.1	12.8
Lending for house purchase	8,302.6	8,597.6	8,710.0	0.6	4.9
Other lending	1,703.1	1,755.3	1,750.8	1.7	2.8
Bank deposits total	26,990.4	27,859.9	27,945.9	-0.7	3.5
Overnight deposits	22,336.0	23,641.1	23,693.9	-0.6	6.1
Term deposits	4,654.4	4,218.8	4,252.0	-0.8	-8.6
Government bank deposits. total	678.1	670.6	683.3	-0.9	0.8
Deposits of non-financial corporations. total	10,597.2	10,944.7	10,921.8	1.2	3.1

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

Balance of payments

Figure 21: Current account of the balance of payments, March 2025



The surplus on the current account of the balance of payments was EUR 231 million lower year-on-year in the first quarter of this year, amounting to EUR 446 million. The largest contribution to the decline came from the goods trade balance (EUR 134 million). Real imports of goods increased year-on-year, while exports declined slightly. The terms of trade remained unchanged. The surplus in services was lower year-on-year, primarily due to a smaller surplus in construction services and a larger deficit in the trade of licences and patents. The higher secondary income deficit resulted mainly from increased net outflows of transfers by both the general government and the private sector to the rest of the world. The primary income deficit was lower year-on-year due to smaller net outflows from dividends and profits and higher net interest receipts from financial investments in securities. The 12-month balance of the current account of the balance of payments showed a surplus of EUR 2.8 billion in March (3.9% of estimated GDP).

Table 6: Balance of payments

I-III 2025, in EUR million	Inflows	Outflows	Balance	Balance, I-III 2024
Current account	14,501.0	14,055.0	446.0	677.5
Goods	10,615.9	10,597.1	18.8	152.7
Services	2,708.6	2,000.6	708.0	768.8
Primary income	781.4	834.2	-52.7	-100.4
Secondary income	395.2	623.1	-228.0	-143.6
Capital account	386.7	535.2	-148.6	16.1
Financial account	3,429.2	3,397.6	-31.6	253.1
Direct investment	759.7	366.9	-392.8	-97.4
Portfolio investment	1,411.7	1,311.0	-100.7	1,344.7
Other investment	1,269.3	1,607.2	337.9	-1,087.2
Statistical error			-329.1	-440.4

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 22: Revenue of the consolidated general government budgetary accounts, Q1 2025

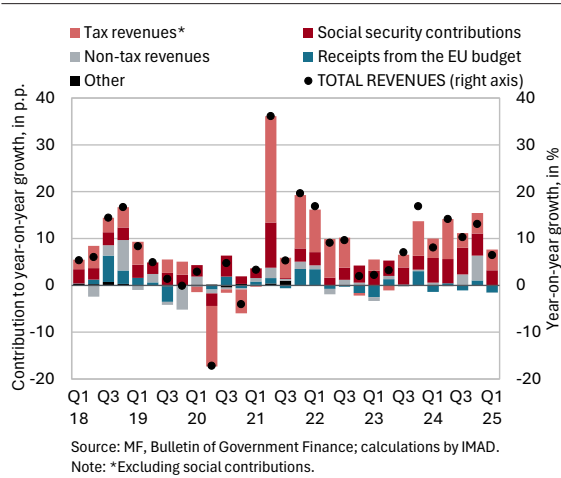
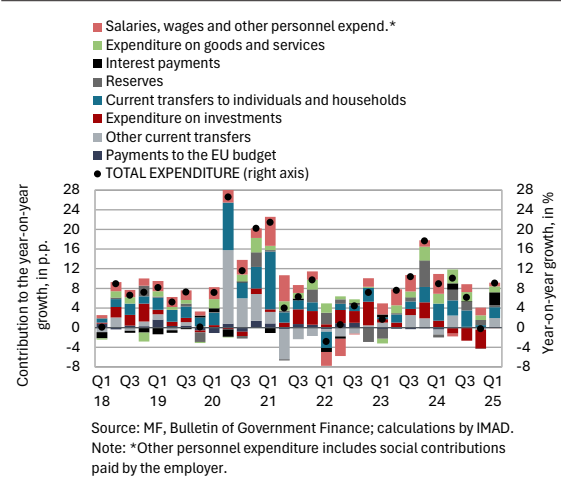


Figure 23: Expenditure of the consolidated general government budgetary accounts, Q1 2025



In the first quarter of this year, the deficit of the consolidated balance of public finances was higher year-on-year. It totalled EUR 567.2 million, compared to EUR 370.7 million in the same period last year. Revenue in the first quarter was 6.4% higher year-on-year. The main contributors to revenue growth were tax revenues, particularly corporate income tax revenues – driven mainly by the higher tax rate¹¹ – and value added tax (VAT) revenues, which strengthened year-on-year. Social contributions made a significant contribution to revenue growth; however, this year’s growth is lower than last year, when it was boosted by the transformation of supplementary health insurance into a mandatory health contribution, although it remains relatively strong. Personal income tax revenues recorded low growth this year due to the adjustment of the income tax brackets and tax reliefs. Total receipts from the EU budget were lower year-on-year. Expenditure in the first quarter was 9.1% higher year-on-year. The bulk of the expenditure increase stemmed from interest payments and current transfers to individuals and households, driven mainly by pension expenditures and other current transfers (agricultural subsidies¹²). Investment expenditure was slightly lower year-on-year. Year-on-year growth in expenditure on wages was relatively modest in the first quarter despite the implementation of the wage reform, mainly due to a base effect stemming from the early payment of last year’s annual holiday allowance in March.

¹¹ 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.

¹² These were lower than usual in the same period last year, which suggests a different payout dynamic this year.

Figure 24: EU budget receipts, March 2025

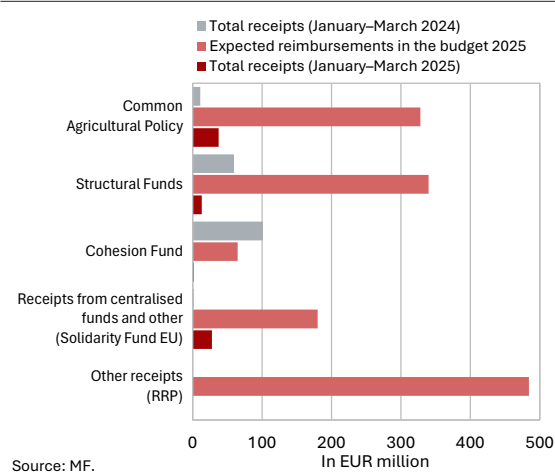
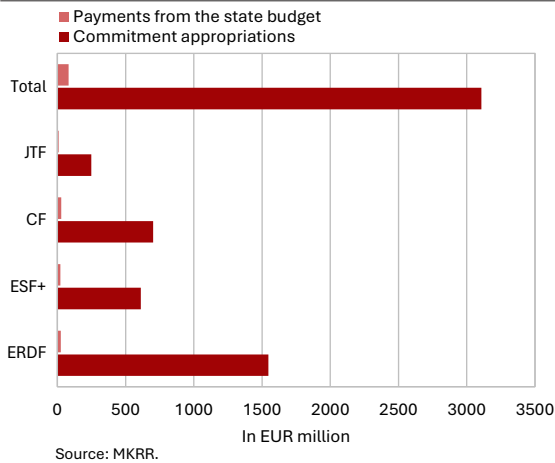


Figure 25: Absorption of 2021–2027 funds under the Cohesion policy programme (EU part) for the period 1 January 2021–31 March 2025



Slovenia’s net budgetary position against the EU budget was negative in the first three months of 2025 (at EUR 76.5 million). In this period, Slovenia received EUR 79.8 million from the EU budget (5.7% of receipts envisaged in the adopted state budget for 2025) and paid EUR 156.3 million into it (21.4% of planned annual payments). The bulk of receipts (46.8% of all reimbursements to the state budget, 11.4% of the planned reimbursements in 2025) came from EU budget funds received for the implementation of the Common Agricultural Policy and the Common Fisheries Policy, followed by EU funds received for the implementation of centralised and other EU programmes (34.9% of all reimbursements to the state budget, 15.5% of the planned reimbursements in 2025), the majority of which were related to the Connecting Europe Facility. Reimbursements from the structural funds¹³ amounted to 16.4% of all reimbursements (3.9% of the planned reimbursements in 2025). According to the Information on the Implementation of the RRP (March 2025), two payment requests are planned to be submitted to the European Commission this year – one in the spring and one in the autumn – with a total indicative amount of EUR 944 million. The highest payments into the EU budget came from GNI-based payments (48.4% of all payments).

According to MKRR data, under the Operational Programme for the Implementation of EU Cohesion Policy 2021–2027¹⁴ (from January 2021 to the end of March 2025), payments from the state budget totalled EUR 81.7 million (EU share), representing 3% of total available funds.

¹³ The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

¹⁴ 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 under the STEP (Strategic Technologies for Europe Platform) Regulation, the MKRR has prepared a basis for the revision of the Cohesion Policy Programme 2021–2027. Following the approval of the amendment by the European Commission, Slovenia will be entitled to a EUR 30 million pre-financing payment under the STEP instrument.

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

Category	I-III 2024		I-III 2025	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	6,198.8	8.1	6,598.1	6.4
Tax revenues ¹	3,136.0	8.2	3,409.9	8.7
Personal income tax	944.7	17.4	957.4	1.3
Corporate income tax	310.5	4.6	392.4	26.4
Taxes on immovable property	14.1	-35.1	18.4	30.6
Value added tax	1,209.6	5.1	1,295.0	7.1
Excise duties	373.5	0.5	369.7	-1.0
Social security contributions	2,526.7	13.6	2,725.9	7.9
Non-tax revenues	311.6	11.8	307.6	-1.3
Receipts from the EU budget	177.3	-31.3	82.4	-53.5
Other	47.3	-38.1	72.3	52.9

Category	I-III 2024		I-III 2025	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
EXPENDITURE TOTAL	6,569.4	8.9	7,165.3	9.1
Salaries, wages and other personnel expenditures ²	1,685.6	16.9	1,734.1	2.9
Expenditure on goods and services	906.9	15.3	988.0	8.9
Interest payments	361.0	-2.5	534.3	48.0
Reserves	64.2	-27.6	89.6	39.7
Transfers to individuals and households	2,526.6	9.0	2,671.3	5.7
Other current transfers	485.9	-11.3	600.8	23.7
Investment expenditure	396.1	27.5	390.9	-1.3
Payments to the EU budget	143.2	-14.0	156.3	9.1
GENERAL GOVERNMENT BALANCE	-370.7		-567.2	
PRIMARY BALANCE	-61.8		-71.6	

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.

selected topic

Business results of companies in 2024

Business results of companies deteriorated slightly last year, while performance indicators remained at levels similar to those recorded before the pandemic. Net profit in 2024 amounted to EUR 6,526 million, representing a 2.6% decrease in nominal terms; taking into account inflation (2.0%), the real decline was slightly more pronounced. Net operating profit decreased by the same percentage, while net profit from financial activities increased. All performance indicators¹⁵ deteriorated somewhat (most notably return on equity), but remained broadly in line with pre-pandemic levels. In 2024, the value added of commercial companies increased by 3.7% in nominal terms, to EUR 34,671 million.

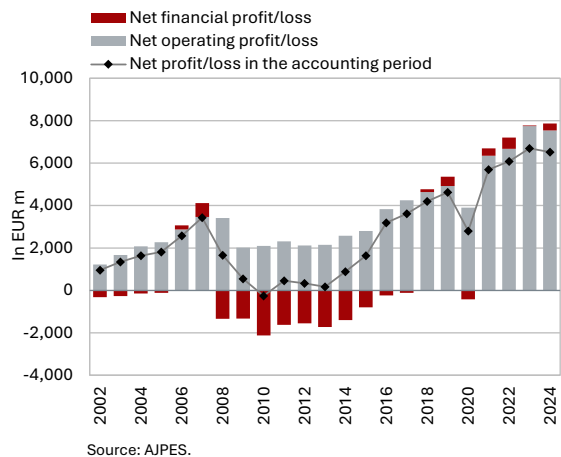
Table 8: Company performance indicators

	2007	2019	2020	2021	2022	2023	2024
Operating efficiency, ratio	1,048	1,051	1,042	1,057	1,048	1,057	1,056
Return on total revenue, in %	4.4	4.5	2.9	4.7	4.1	4.6	4.5
Return on average assets, in %	3.9	4.6	2.7	5.1	5.0	5.1	4.7
Return on average equity, in %	10.2	9.4	5.4	10.3	10.1	10.3	9.3

Source: AJPES; calculations by IMAD.

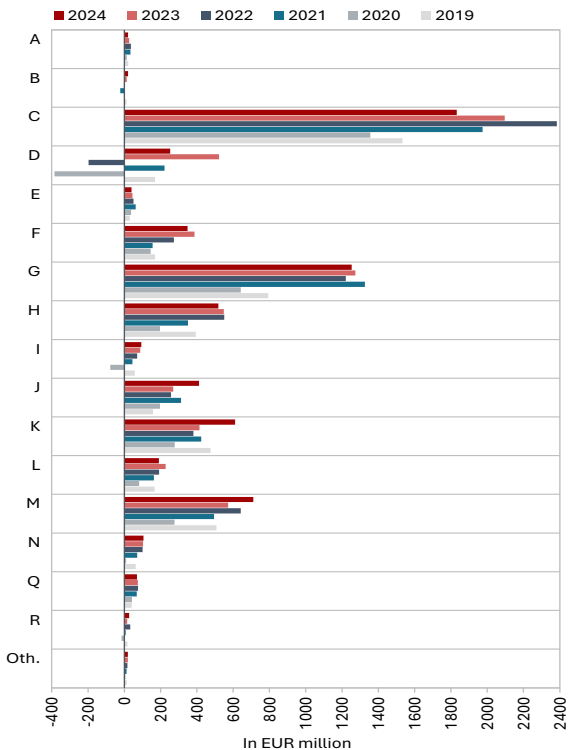
In 2024, all activities recorded a profit, but the overall decline in corporate profits was mainly driven by the energy and manufacturing activities, despite notable profit increases in several other sectors. Net profit of all companies fell by EUR 173 million. The largest declines were recorded in section D – Electricity, gas, steam and air conditioning supply (by EUR 269 million; -52%) and section C – Manufacturing (by EUR 265 million; -13%). In contrast, the largest increases were seen in section K – Financial and insurance activities (by EUR 195 million; +47%, section J – Information and communication (by EUR 142 million; +53%) and section M – Professional, scientific and technical activities (by EUR 139 million; +24%). In section D – Electricity, gas, steam and air conditioning supply, business results have fluctuated significantly in recent years, exerting a notable impact on the overall performance of the corporate sector. This volatility is largely attributable to fluctuations in market energy prices, variable hydroelectric generation, long-term purchase agreements, price regulation and emission allowances. A large share of these changes can be attributed to electricity trading operations. In section C – Manufacturing, the deterioration in business results over the past two years has been primarily driven by energy-intensive industries (in 2024 by EUR 120 million, -37%), where total profit in nominal terms fell below pre-pandemic levels. Among the energy-intensive activities, only the chemical industry, the manufacture of non-metallic mineral products, and, to a lesser

Figure 26: Companies' net profit and its main components*



Note: *Net profit includes the net result from other activities and excludes corporate income tax – two components that are not shown in the chart.

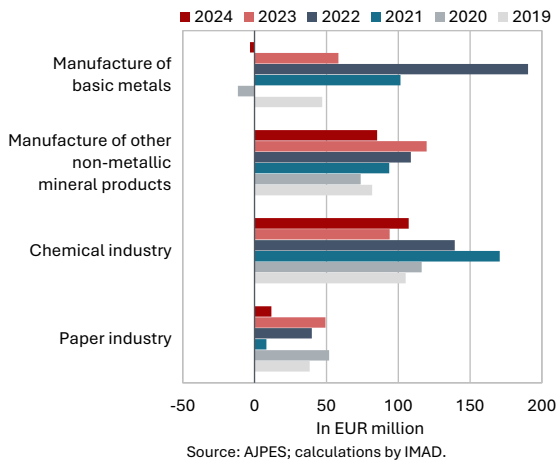
Figure 27: Net profit by activity



Source: AJPES, calculations by IMAD.
Note: For a description of activities, see the list of acronyms in the Appendix.

¹⁵ Operational efficiency = operating revenue/operating expenses; return on revenue = net profit (loss) in the accounting period/total revenue; return on assets = net profit (loss) in the accounting period/average assets; return on equity = net profit (loss) in the accounting period/average equity.

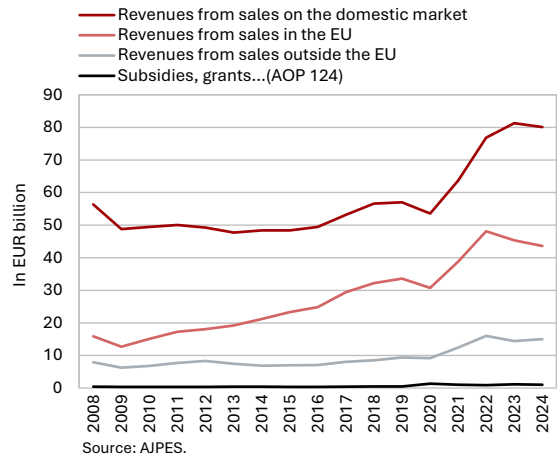
Figure 28: Net profit of energy-intensive manufacturing activities



extent, the paper industry remained profitable, while the manufacture of metals was already operating at a loss. Within section C, the manufacture of fabricated metal products also saw a marked deterioration in performance last year (by EUR 104 million; -41%).

After two years of strong growth, sales revenue growth came to a halt in 2023 and 2024, while the high level of subsidies was maintained. In 2024, sales revenue declined by 1.7% in nominal terms compared to the previous year, while sales volumes fell by a somewhat larger margin amid rising prices. Domestic market sales declined at a similar rate, sales in the EU market fell by twice as much, while sales outside the EU increased slightly. The export orientation of companies continued to decline, falling to 42.3%, slightly below the pre-pandemic level (during the previous decade, it mostly increased, from levels around 30%). Subsidies (AOP 124), which are included in operating revenue, amounted to EUR 528 million before the pandemic. In

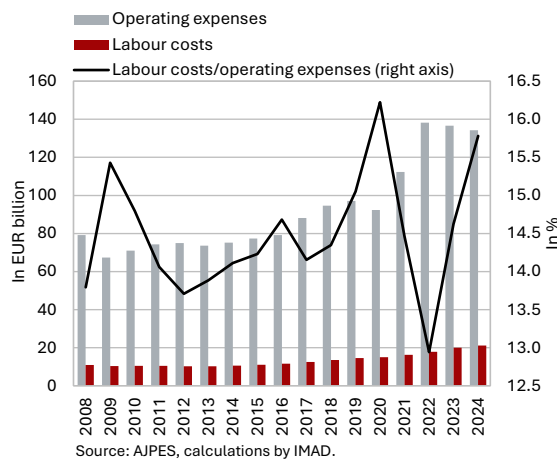
Figure 29: Revenues from sales and subsidies



2020, when pandemic-related aid to companies was also recorded under this item, they rose to EUR 1,354 million. In subsequent years, subsidies decreased but remained high due to new subsidies related to the energy crisis, flood relief and increased subsidies for passenger transport. In 2024, subsidies declined particularly in manufacturing, mining and electricity supply. In total, they fell by one tenth to EUR 1,027 million, with three fifths allocated to the transport and manufacturing sectors.

The share of labour costs in operating expenses, which had surged in 2020 during the pandemic crisis, increased significantly again in 2024. During the pandemic, the government adopted job retention measures, and under the applicable methodology, employers recorded state aid as labour costs. As a result, labour costs increased slightly despite a contraction in economic activity. The share of labour costs in the reduced operating expenses therefore rose significantly. During the post-COVID-19 recovery, operating revenue and operating expenses increased much more than labour costs, leading to a decline in their share. In 2022 (amid inflation fuelled by high energy prices), operating expenses continued to rise sharply and again outpaced the growth in labour costs, causing their share to fall further to a historically low level of 12.9%. In 2023 and 2024, as economic activity weakened, operating expenses declined slightly. At the same time, however, labour costs rose sharply – by 11.7% and 6.0%, respectively – due to labour shortages, increases in the minimum wage and pressures for real income growth. As a result, their share rose to 14.6% in 2023 and to as much as 15.8% in 2024, nearly reaching the pandemic level, which had been the highest in more than two decades.

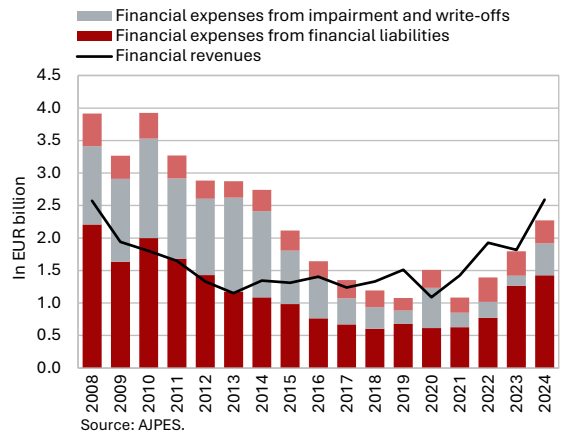
Figure 30: Operating expenses, labour costs and their share in operating expenses



The share of labour costs in the value added of all companies also increased in 2024; however, over the longer term, it has not been as prominent as their share in total expenses. In fact, during the period starting from 2002, it was ten times even higher. In 2024, the share rose to 61.1% for all companies (up by 1.3 p.p.), increasing across most activities. This has led to a loss of competitiveness in activities where the share of labour costs increased. However, activities vary in labour intensity, and the share of labour costs in value added ranges from just over 30% in real estate activities to over 80% in public administration and defence activities. The largest increases in the share of labour costs in value added in 2024 were recorded in financial and insurance activities (up by 8.1 p.p.), electricity, gas, steam and air conditioning supply (up by 2.9 p.p.), and wholesale and retail trade (up by 2.6 p.p.). The largest decrease was observed in professional, scientific and technical activities (down by 1.5 p.p.).

The share of energy costs in operating expenses, which increased during the energy crisis, declined by 2024 but remains higher than several years ago. In 2022, due to the energy shock, energy costs in companies rose by nearly 60%; although they fell considerably by 2024, they remained EUR 827 million, or 35%, higher in nominal terms compared to 2021 (with inflation over this period at around 19%). In 2024, the share of energy costs in operating expenses across all companies stood at 2.4% (down from 2.7% in 2022), 3.1% in manufacturing, and remained highest in transportation and storage at 10.7%. These two activities are the largest energy consumers, together accounting for around two-thirds of the total energy costs of all companies.

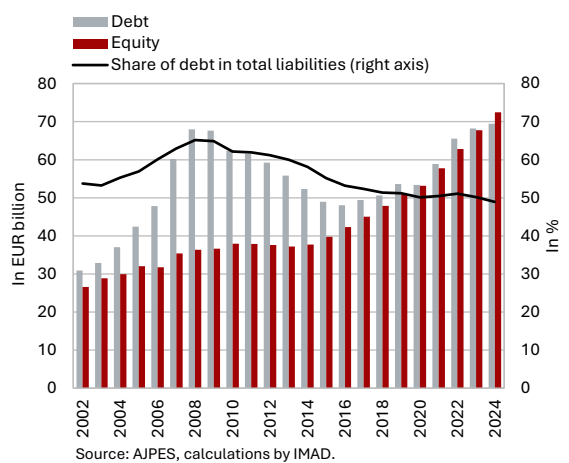
Figure 31: Breakdown of financial expenses and financial revenues



Since 2017, financial revenue in companies has mainly exceeded financial expenses, by 14% in 2024. The exception was 2020, when a financial loss was recorded due to a renewed increase in impairments and write-offs on the expenditure side, and, on the revenue side, a decline in revenue from shares. In the two subsequent years, a significant net financial profit was achieved, which fell sharply in 2023 to just EUR 23 million, but rose again in 2024 to EUR 319 million. The improvement in the net financial result in 2024 was – despite a threefold rise in impairments and an increase in financial expenses of more than one-quarter – driven by a nearly 43% increase in financial revenue, primarily due to a strong increase in income from shares in companies (up EUR 560 million; +56%), reflecting higher dividend payouts and a sharp rise in share prices on the Slovenian stock market.

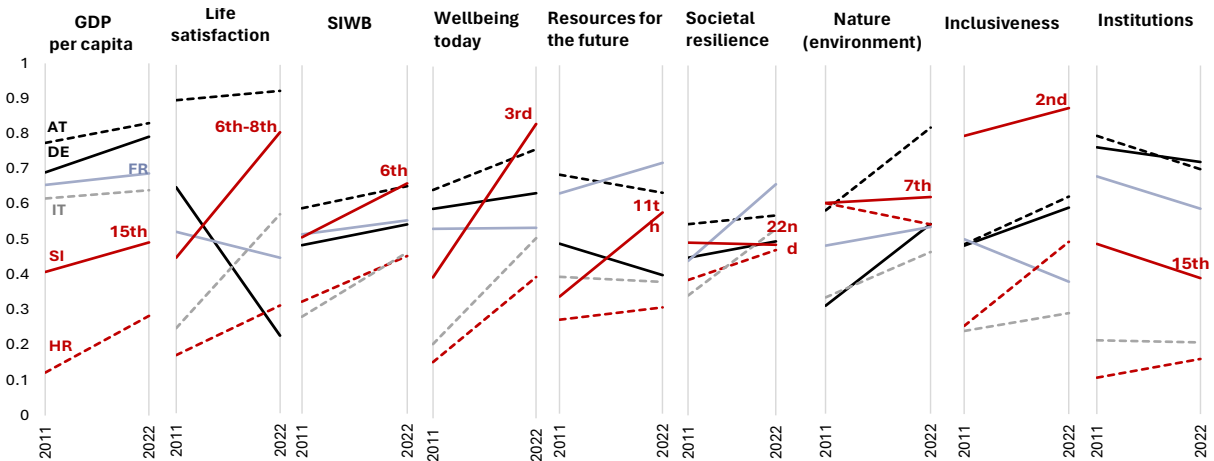
Since 2016, both debt and equity have generally increased in nominal terms in companies, while the share of debt in total liabilities has stabilised at around 50% – significantly lower than in 2008. In the years of economic expansion after 2000, companies significantly increased their debt levels. Corporate indebtedness, measured as the share of debt in total liabilities, peaked in 2008 at over 65%. With the onset of the global financial crisis, the decline in economic activity rendered many indebted companies unable to repay their debts, resulting in bankruptcies and the need for deleveraging. This deleveraging process continued until around the second half of the previous decade, when the shares of debt and equity in companies' liabilities became roughly equal. In 2024, corporate debt increased by 1.8%, while equity grew by 6.9%, further reducing the share of debt in total liabilities to 49% – the lowest level in the observed period. From this perspective, the financial position of companies is now more stable and less vulnerable to potential new crises.

Figure 32: Debt, equity and debt as a percentage of total liabilities



Sustainable and inclusive wellbeing index (SIWB), Slovenia and its main trading partners

Figure 33: GDP per capita, life satisfaction and SIWB, 2011–2022, selected countries



Source: EC JRC, Benczur et al. (2025). Measuring sustainable and inclusive wellbeing: a multidimensional dashboard approach, JRC Report JRC 140456. Luxembourg: EU Science Hub. Retrieved from https://www.comunisostenibili.eu/wp-content/uploads/2020/06/JRC140456_01.pdf
Note: Index values range from 0 (minimum) to 1 (maximum). The indicators of GDP per capita and overall life satisfaction are presented, alongside the SIWB and its six components, calculated in accordance with the SIWB methodology. Slovenia's ranking in the EU for 2022 is also indicated (red line).

Slovenia makes effective use of its economic resources according to the composite Sustainable and Inclusive Wellbeing (SIWB) index. For the international comparison of quality of life, numerous international institutions have developed composite indices based on a broad set of indicators. These indices enable multidimensional cross-country comparisons; however, their results are often sensitive to methodological choices (such as the selection of indicators and the weighting of different areas) and are frequently based on data that are not fully up-to-date. One such index is the Sustainable and Inclusive Wellbeing (SIWB) index,¹⁶ which was developed at the initiative of the European Commission in line with the beyond GDP approach. The SIWB aims to assess how effectively EU Member States use their economic resources (GDP indicator) to ensure overall life satisfaction or quality of life,¹⁷ with a particular emphasis on sustainability and inclusion. This means

that the SIWB is calculated using a multidimensional framework and is benchmarked against both an objective indicator – GDP per capita – and a subjective indicator – overall life satisfaction, while also allowing for cross-country comparisons over time. Between 2011 and 2022, Slovenia recorded significant progress and, by 2022, ranked among the top eight¹⁸ EU Member States according to the SIWB. The same applies to overall life satisfaction. In terms of GDP, however, Slovenia ranked in the lower half of the EU both in 2011 and in 2022 (15th place).

Slovenia performs strongest in the area of inclusion and wellbeing, ranks in the upper half of the EU in the area of nature (environment) and resources for the future, but ranks in the lower half in the areas of institutions and social resilience. The SIWB is a multidimensional index composed of 55 indicators, calculated for the period 2011–2022 (index values range from 0 to 1). The indicators are grouped into six areas: well-being today, resources for the future, social resilience, nature (environment), inclusion and institutions.¹⁹ In the area of inclusion, where Slovenia has consistently ranked among the EU's top performers and held second place in 2022, its strength lies in its

¹⁶ The composite Sustainable and Inclusive Wellbeing (SIWB) index was developed at the initiative of the European Commission (Strategic Report, 2023) as a complementary indicator to GDP, aiming to provide a comprehensive overview of all dimensions of quality of life, inclusion and sustainability. It was first published in 2025 in the study *Measuring sustainable and inclusive wellbeing: A multidimensional dashboard approach* based on data spanning the period 2011–2022. It draws on 55 indicators across six areas, some of which comprise several dimensions. A full list of the SIWB indicators is available in the Statistical Appendix of *Quality of Life in Slovenia – Development Report 2025* (IMAD, 2025).
¹⁷ While the overall life satisfaction indicator partially overlaps with the SIWB (EC JRC, 2025), it cannot be disaggregated into sub-indicators and is therefore unsuitable for analyses and recommendations by domain, which are made possible by the multidimensional approach.

¹⁸ According to the SIWB methodology, Slovenia ranked alongside Denmark and Belgium in 6th to 8th place in terms of overall life satisfaction in 2022, following the Netherlands, Poland and Romania in 3rd to 5th place, and Austria and Finland, which ranked 1st and 2nd, respectively.
¹⁹ The indicators cannot be recalculated or aggregated to produce a representative EU average.

low share of residents reporting discrimination, low income inequality (as measured by the income quintile share ratio), small employment gender gap and minimal regional differences in life expectancy. In the area of well-being, where Slovenia ranked third in the EU in 2022, the index includes a broad range of indicators related to poverty and social exclusion. These include: indicators of social contacts, employment, youth education, health insurance coverage, as well as social cohesion – e.g. trust in the national government or parliament – and suicide mortality, where Slovenia ranks among the worst.

Compared with its main trading partners, Slovenia has made the most notable progress in the areas of *wellbeing* and *resources for the future*. Between 2011 and 2022, it maintained its lead over Italy and Croatia in the area of *wellbeing* and surpassed Austria, Germany and France. This progress reflects strong performance in reducing the risk of social exclusion and poverty, including in-work poverty, managing housing cost overburden and maintaining frequent social interactions. Within this area, Slovenia also ranked among the top EU countries in keeping the home adequately warm, high employment rates, a low share of NEETs (young people not in employment, education, or training), UHC service coverage, and low rate of traffic deaths. In the area of *resources for the future*, Slovenia consistently ranked ahead of Croatia throughout the observed period and, in 2022, also outperformed Germany and Italy. Notable improvements were observed in indicators such as life expectancy, the share of the population aged 25–34 with tertiary education, net fixed capital formation (as a percentage of GDP) and total fixed assets.

In the area of *nature (environment)*, Slovenia ranked 7th in the EU, outperformed among its main trading partners only by Austria. Throughout the observed period, Slovenia consistently ranked among the top EU countries in terms of Natura 2000 areas and the water exploitation index, consumption footprint per capita, ecological status of water, natural and semi-natural vegetated land and the share of renewable energy in gross final energy consumption. However, it performed less well in gross value added generated by the environmental goods and services sector and in the use of public transport.

Slovenia experienced a slight decline in the area of *social resilience* and a more significant decline in the area of *institutions* – similar to most of its main trading partners. In the area of *social resistance* Slovenia ranked among the weaker-performing countries in basic digital skills, material import dependency, net international investment position and projected old-age dependency ratio. The institutional environment is the only area where a negative trend is observed in all selected countries, with the exception of Croatia, which improved its position (moving up

from last place). Italy recorded the smallest decline, yet remained second to last among Slovenia's main trading partners. The greatest challenges are related to regulatory quality, trust in political institutions, social and political participation, and accountability.

It can be concluded that the composite SIWB index provides a transparent overview of the comparative strengths and weaknesses of individual countries – in this case, Slovenia and its main trading partners.

Among Slovenia's key trading partners, Germany and France stand out negatively. Both countries recorded a decline in overall life satisfaction and a deterioration in two SIWB domains. Germany, the second-highest ranked country in terms of GDP per capita among the selected countries, despite registering progress in the composite SIWB index and improvements in four of its domains (while regressing in the domain of institutions and resources for the future), ranked the lowest among the selected countries in terms of overall life satisfaction. France, the third-highest country by GDP per capita, followed a similar trajectory. It recorded a decline in overall life satisfaction and deteriorated in the domains of institutions and inclusion – the only selected country to register a decline in the latter. Between 2011 and 2022, Slovenia made the greatest progress in terms of quality of life, but lagged behind in two SIWB domains: *social resilience* and *institutions*. Austria also showed weaker performance in two areas: *resources for the future* and *institutions*. Croatia recorded progress across all of the mentioned indicators and across all SIWB domains except *nature*, while Italy improved in all areas except *resources for the future*. However, despite these improvements, both countries advanced too modestly in most areas to close the gap with the best-performing countries, as observed in 2011.

statistical appendix

Main indicators	2019	2020	2021	2022	2023	2024	2025	2026	2027
							Spring Forecast 2025		
GDP (real growth rates, in %)	3.5	-4.1	8.4	2.7	2.1	1.6	2.1	2.4	2.3
GDP in EUR million (current prices)	48,157	46,739	52,023	56,909	63,951	66,968	70,279	73,912	77,464
GDP per capita in EUR (current prices)	23,052	22,227	24,682	26,979	30,158	31,490	32,868	34,468	36,034
GDP per capita (PPS) ¹	27,500	26,700	29,300	32,100	35,000				
GDP per capita (PPS EU27=100) ¹	87	88	88	89	92				
Rate of registered unemployment	7.7	8.7	7.6	5.8	5.0	4.6	4.6	4.5	4.5
Standardised rate of unemployment (ILO)	4.5	5.0	4.7	4.0	3.7	3.7*	3.7	3.7	3.7
Labour productivity (GDP per employee)	1.0	-3.4	7.0	-0.2	0.5	1.4	2.0	2.0	1.7
Inflation ² , year average	1.6	-0.1	1.9	8.8	7.4	2.0	2.3	2.3	2.1
Inflation ² , end of the year	1.8	-1.1	4.9	10.3	4.2	1.9	2.7	2.2	2.1

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	4.5	-8.5	14.5	6.8	-2.0	3.2	2.6	3.4	3.1
Exports of goods	4.5	-5.5	13.4	2.2	-2.7	3.6	2.3	3.1	2.7
Exports of services	4.6	-19.7	19.1	25.9	0.6	1.7	3.6	4.5	4.4
Imports of goods and services (real growth rates, in %)	4.7	-9.1	17.8	9.2	-4.5	3.9	2.7	3.9	3.5
Imports of goods	5.0	-8.6	17.2	7.7	-5.3	3.9	2.5	3.9	3.3
Imports of services	3.0	-12.0	20.7	17.3	0.4	4.0	3.7	3.9	4.3
Current account balance, in EUR million	3,105	3,586	1,951	-637	2,858	3,285	3,067	2,892	2,634
As a per cent share relative to GDP	6.4	7.7	3.8	-1.1	4.5	4.9	4.4	3.9	3.4
Gross external debt, in EUR million	44,491	48,049	50,923	51,810	57,837	59,291			
As a per cent share relative to GDP	92.4	102.8	97.9	91.0	90.4	88.5			
Ratio of USD to EUR	1.120	1.141	1.184	1.054	1.082	1.082	1.041	1.041	1.041

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	5.5	-6.1	10.5	5.3	0.1	1.6	2.2	2.3	2.4
As a % of GDP	52.0	50.1	51.4	54.4	52.1	51.7	51.5	51.2	51.1
Government consumption (real growth rates, in %)	1.9	4.1	6.2	-0.7	2.4	8.5	2.7	4.1	2.2
As a % of GDP	18.5	20.7	20.8	19.4	19.2	20.6	21.1	21.6	21.8
Gross fixed capital formation (real growth rates, in %)	4.9	-7.2	12.3	4.2	3.9	-3.7	1.0	3.0	2.6
As a % of GDP	19.8	19.0	20.3	21.9	21.3	20.1	19.7	19.8	19.8

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Spring forecast, February 2025).
Notes: ¹ Measured in purchasing power standard. ² Consumer price index. *IMAD estimate (data for Q4 2024 was not yet available at the time of the publication).

Production	2022	2023	2024	2023				2024				2025	2023							
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6	7	8	9	
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																				
Industry B+C+D	1.2	-5.6	-1.1	-3.4	-4.1	-10.1	-5.1	-5.0	-3.6	2.7	2.2	-0.2	-3.3	-8.2	-2.2	-2.4	-7.7	-15.8	-7.7	
B Mining and quarrying	10.2	-15.1	16.6	-30.2	-31.3	-3.5	16.3	13.8	15.8	6.9	29.3	-1.4	-32.6	-37.8	-27.9	-28.7	0.3	-10.8	-0.3	
C Manufacturing	3.9	-4.5	1.2	-0.4	-3.3	-9.9	-4.7	-2.1	-1.0	4.9	3.8	-1.5	-1.5	-7.6	-1.1	-1.6	-6.8	-15.7	-7.8	
D Electricity, gas & steam supply¹	-26.4	-31.6	-21.5	-39.4	-32.3	-27.7	-23.7	-34.3	-14.0	-15.8	-18.6	10.8	-37.9	-27.9	-37.0	-31.7	-34.3	-24.6	-23.1	
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																				
Construction, total	22.2	19.4	-9.4	24.1	23.1	23.0	10.1	-3.0	-10.9	-15.8	-6.6	-7.4	29.9	23.4	22.8	23.2	18.5	20.3	29.6	
Buildings	63.4	-5.7	-20.4	21.6	1.6	-13.3	-23.4	-18.2	-24.8	-16.7	-21.5	-1.5	8.3	-5.6	-3.3	14.2	-6.7	-10.3	-21.5	
Civil engineering	13.4	19.5	-13.0	24.6	19.3	26.3	11.0	-3.3	-11.9	-23.1	-10.8	21.8	24.4	24.0	12.8	21.8	14.7	21.8	41.2	
MARKET SERVICES, year-on-year real growth rates, %																				
Services, total	12.1	2.2	1.4	6.7	-0.5	0.4	2.5	1.2	1.9	1.6	1.0		6.7	-0.6	2.3	-2.8	1.3	-0.4	0.3	
Transportation and storage	7.2	-5.9	-1.2	-1.6	-6.7	-8.1	-6.9	-6.2	-2.9	2.0	2.5		-1.5	-9.6	-1.4	-9.0	-6.6	-9.0	-8.6	
Information and communication activities	9.9	5.6	4.1	11.2	-1.7	2.8	10.3	7.0	9.0	1.7	-0.1		10.4	-2.7	2.6	-4.6	6.1	0.5	2.1	
Professional, scientific and technical activities	10.0	4.3	0.0	7.5	2.2	3.9	4.0	2.7	-1.0	-2.7	1.1		10.1	3.0	-0.2	3.9	2.6	6.7	2.6	
Administrative and support service activities	5.7	6.1	2.3	7.0	7.7	6.0	3.8	4.8	3.0	2.0	-0.4		7.3	6.1	10.1	6.8	5.9	7.7	4.8	
DISTRIBUTIVE TRADES, y-o-y growth rates, %																				
Total real turnover	5.1	-2.7	2.6	-1.1	-3.8	-4.6	-1.4	1.5	-0.8	5.8	3.3		-4.3	-5.4	-3.1	-2.9	-3.2	-5.0	-5.4	
Real turnover in retail trade	5.5	-6.3	-0.4	-4.9	-8.3	-7.0	-4.9	4.8	-0.5	0.1	-0.5	-5.7	-12.4	-9.4	-6.8	-8.6	-7.9	-5.9	-7.2	
Real turnover in the sale and maintenance of motor vehicles	-3.5	14.6	6.9	15.1	13.8	13.7	15.9	4.3	-1.4	12.8	5.9	8.2	16.9	14.8	10.5	16.4	17.2	11.2	12.7	
Nominal turnover in wholesale trade & commission trade	8.0	-6.0	2.7	-3.8	-6.7	-8.6	-4.7	-1.5	-0.9	6.8	4.8		-6.0	-9.1	-5.6	-5.6	-6.5	-9.2	-9.9	
TOURISM, y-o-y growth rates, %																				
Total, overnight stays	38.5	3.5	4.5	15.2	-1.6	2.6	5.0	5.7	0.2	5.2	8.3	-2.9	-1.3	12.9	7.0	-13.4	9.0	-5.6	8.0	
Domestic tourists, overnight stays	-14.7	-17.0	-1.6	-9.5	-39.5	-8.4	0.5	-1.6	-1.7	-3.2	1.4	-2.0	-20.3	-21.7	-34.4	-50.2	-9.4	-14.9	5.3	
Foreign tourists, overnight stays	110.1	14.7	6.9	44.5	27.4	6.2	7.8	11.1	0.9	7.5	12.5	-3.5	20.9	38.6	37.0	16.1	15.2	-2.8	8.9	
Accommodation and food service activities	58.6	18.9	9.7	32.4	15.0	16.6	16.0	9.9	9.7	9.8	9.5		23.1	22.6	17.9	7.4	17.8	10.1	23.4	
AGRICULTURE																				
Purchase of agricultural products, in EUR m	773.6	751.4	762.4	178.5	179.8	189.5	203.4	165.5	178.3	207.1	211.5	178.9	63.6	56.3	63.0	60.6	64.7	58.8	66.1	
BUSSINES TENDENCY (indicator values*)																				
Sentiment indicator	0.6	-3.8	-2.7	-1.4	-3.4	-5.9	-4.4	-3.3	-2.0	-2.4	-3.1	-2.3	-1.7	-2.6	-2.7	-4.9	-6.3	-6.3	-5.0	
Confidence indicator																				
in manufacturing	0	-8	-8	-5	-9	-11	-8	-9	-8	-7	-8	-7	-6	-9	-9	-10	-11	-11	-10	
in construction	21	14	7	17	14	12	12	10	5	5	7	8	12	17	13	13	14	8	14	
in services	17	16	16	19	17	12	14	16	16	16	15	17	21	18	19	14	13	11	14	
in retail trade	20	13	13	13	15	13	11	10	17	10	15	21	7	17	12	16	4	20	17	
consumer confidence indicator	-33	-33	-27	-34	-31	-33	-32	-28	-25	-26	-29	-29	-32	-30	-29	-34	-33	-34	-33	

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												2025			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	-2.2	-2.7	-11.0	-4.8	0.4	-9.8	9.3	-7.7	-10.3	5.1	4.3	-0.8	6.7	-4.4	5.1	2.0	-0.9	-1.6	
B Mining and quarrying	17.1	14.2	18.0	13.6	34.1	-1.7	54.0	-7.1	8.2	9.0	0.8	10.0	37.0	14.0	38.9	13.8	-15.2	-0.7	
C Manufacturing	-3.1	-2.6	-9.3	-1.2	2.9	-7.1	13.0	-4.7	-9.2	7.9	5.1	1.9	9.1	-2.9	6.1	0.4	-2.8	-2.1	
D Electricity, gas & steam supply 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	-23.6	12.0	16.9	3.8	
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	8.1	13.0	9.0	-4.5	5.0	-8.2	-4.8	-6.3	-20.3	-13.1	-16.9	-17.2	-14.2	-2.7	-2.3	3.7	-11.6	-11.6	
Buildings	-25.2	-26.0	-18.3	-33.0	-2.4	-17.5	-19.8	-19.6	-33.5	-15.7	-26.7	-7.0	-20.2	-18.3	-26.4	14.7	-8.8	-6.9	
Civil engineering	10.3	16.1	4.7	-5.2	3.7	-7.5	-6.7	-5.2	-22.6	-19.5	-22.8	-26.2	-14.6	-9.1	-8.3	-20.3	-24.5	-20.5	
MARKET SERVICES, year-on-year real growth rates, %																			
Services, total	1.0	3.3	3.3	6.0	1.4	-3.0	8.6	1.4	-3.6	3.9	1.5	-0.4	2.1	-1.0	2.0	-1.5	0.3		
Transportation and storage	-9.7	-5.7	-5.1	-2.7	-0.1	-14.0	7.0	-6.3	-8.3	5.6	1.9	-1.0	9.9	-1.1	-1.2	3.1	0.4		
Information and communication activities	4.5	14.9	11.3	14.2	4.7	2.6	20.6	8.6	-0.7	1.8	0.9	2.4	-5.3	-4.5	7.9	-3.9	-0.8		
Professional, scientific and technical activities	6.1	3.9	2.5	10.8	1.1	-2.3	6.2	-0.6	-7.7	2.7	-7.3	-3.5	-0.1	1.2	1.9	-0.3	3.3		
Administrative and support service activities	5.7	1.8	4.1	11.0	3.2	1.0	5.5	4.8	-1.2	2.5	4.6	-0.7	3.7	-3.6	-1.4	-4.8	-1.1		
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	0.5	-0.6	-4.1	-0.1	4.9	-3.8	10.6	-1.2	-4.5	11.5	3.6	1.7	6.4	0.4	3.3	3.9	1.9		
Real turnover in retail trade	-3.6	-4.8	-6.2	-2.1	0.7	-2.8	3.0	-0.7	-4.3	5.4	0.6	-2.3	1.4	-0.5	-2.2	2.9	0.3	-2.0	
Real turnover in the sale and maintenance of motor vehicles	18.2	18.1	11.2	14.2	11.0	2.2	21.2	1.0	-5.0	12.8	7.5	5.2	13.8	1.1	3.0	3.1	3.5	5.4	
Nominal turnover in wholesale trade & commission trade	-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	0.7	7.4	4.9	2.4		
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	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	4.4	4.8	-4.1	-8.7	
Domestic tourists, overnight stays	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	-0.7	-0.7	-5.3	0.8	
Foreign tourists, overnight stays	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	7.6	8.1	-3.0	-14.1	
Accommodation and food service activities	15.2	14.8	17.7	7.4	12.3	10.1	9.1	13.6	6.7	8.1	15.2	5.6	8.2	12.7	8.2	6.0	1.0		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	78.4	61.4	63.6	55.7	51.8	58.0	57.0	62.8	58.5	68.6	58.3	80.2	80.6	68.1	62.8	60.1	57.7	61.2	
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-4.9	-5.0	-3.2	-3.1	-3.1	-3.7	-2.2	-2.1	-1.6	-2.7	-2.1	-2.3	-3.8	-2.9	-2.6	-2.6	-2.5	-1.8	-2.6
Confidence indicator																			
in manufacturing	-9	-8	-7	-8	-9	-9	-8	-7	-7	-6	-7	-7	-8	-7	-8	-8	-7	-8	-7
in construction	10	11	16	14	8	10	4	7	4	3	7	6	7	10	4	5	8	10	11
in services	14	13	15	14	18	17	17	17	15	15	15	17	15	15	15	16	17	17	18
in retail trade	16	2	16	15	9	5	18	12	22	3	16	11	4	21	21	19	20	25	4
consumer confidence indicator	-33	-32	-31	-28	-29	-29	-25	-25	-23	-24	-24	-28	-29	-30	-27	-28	-31	-28	-29

Labour market	2022	2023	2024	2023				2024				2025	2023					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7	8	9
FORMAL LABOUR FORCE (A=B+E)	978.7	982.4	990.0	982.0	981.5	979.6	986.7	991.0	990.5	987.4	991.0	986.7	981.6	981.3	981.6	980.3	978.6	979.7
PERSONS IN FORMAL EMPLOYMENT (B=C+D) ¹	922.0	933.7	944.0	929.0	934.2	932.7	939.1	941.6	946.3	943.2	944.9	938.6	933.0	934.1	935.4	933.0	931.2	933.7
In agriculture, forestry, fishing	24.9	24.3	23.6	24.2	24.4	24.3	24.2	23.6	23.7	23.6	23.5	22.8	24.3	24.4	24.4	24.3	24.3	24.3
In industry, construction	304.7	308.4	312.3	307.4	309.0	307.9	309.2	312.5	313.9	311.8	311.1	307.8	309.0	308.9	309.1	308.8	307.7	307.3
- in manufacturing	210.8	211.4	211.2	211.8	212.0	210.7	211.2	212.2	211.9	210.3	210.3	208.5	212.1	212.1	211.8	211.2	210.7	210.2
- in construction	73.0	75.7	79.7	74.5	75.7	75.9	76.5	78.9	80.4	80.0	79.3	77.9	75.7	75.5	76.0	76.3	75.7	75.7
In services	592.4	601.1	608.1	597.4	600.8	600.4	605.7	605.6	608.8	607.8	610.3	608.0	599.6	600.8	602.0	599.9	599.2	602.2
- in public administration	49.5	49.2	49.7	49.1	49.2	49.1	49.4	49.4	49.7	49.8	50.0	49.8	49.1	49.2	49.1	49.1	49.2	49.1
- in education, health-services and social work	149.7	153.0	156.4	152.1	153.0	152.1	154.8	155.4	156.4	155.9	158.2	159.1	152.8	153.1	153.0	151.8	151.5	153.1
FORMALLY EMPLOYED (C) ¹	824.1	833.4	841.3	830.0	834.2	831.9	837.5	839.9	843.9	840.1	841.2	835.1	833.2	834.1	835.2	832.5	830.5	832.6
In enterprises and organisations	775.8	785.5	794.7	782.3	785.9	783.9	789.8	793.3	797.0	794.6	795.1	790.3	785.1	785.8	786.8	784.4	782.6	784.7
By those self-employed	48.3	47.9	46.6	47.7	48.2	48.0	47.7	46.6	47.1	46.7	46.1	44.8	48.1	48.3	48.4	48.1	47.8	47.9
SELF-EMPLOYED AND FARMERS (D)	97.9	100.4	102.7	99.0	100.0	100.8	101.7	101.7	102.4	103.1	103.6	103.4	99.8	100.0	100.3	100.5	100.8	101.1
REGISTERED UNEMPLOYMENT (E)	56.7	48.7	46.0	53.0	47.3	46.9	47.6	49.4	44.2	44.2	46.1	48.1	48.6	47.2	46.2	47.3	47.4	46.0
Female	28.6	24.3	22.6	26.2	23.7	23.8	23.6	23.9	21.8	22.2	22.4	22.7	24.3	23.6	23.2	24.0	24.1	23.1
By age: 15 to 29	10.5	9.2	9.0	10.0	8.5	8.4	9.9	9.6	8.2	8.2	10.0	9.9	8.8	8.5	8.2	8.4	8.5	8.5
Aged over 50	22.3	19.0	17.3	20.6	18.9	18.5	17.9	18.8	17.2	16.7	16.5	17.1	19.3	18.9	18.6	18.8	18.6	18.1
Primary education or less	18.0	15.9	15.3	17.4	15.4	15.0	15.6	16.9	14.6	14.4	15.3	16.8	15.8	15.4	15.0	15.1	14.9	15.0
For more than 1 year	30.1	22.4	19.3	24.4	22.6	21.7	21.0	20.6	19.3	18.7	18.4	18.4	23.0	22.6	22.2	22.0	21.7	21.4
Those receiving benefits	15.1	14.1	14.2	15.9	13.1	13.8	13.6	16.5	13.1	13.5	13.7	16.2	13.4	12.8	13.2	13.8	14.1	13.6
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	5.8	5.0	4.6	5.4	4.8	4.8	4.8	5.0	4.5	4.5	4.6	4.9	5.0	4.8	4.7	4.8	4.8	4.7
Male	5.2	4.5	4.3	5.0	4.4	4.3	4.4	4.7	4.1	4.1	4.3	4.7	4.5	4.4	4.3	4.3	4.3	4.3
Female	6.5	5.5	5.1	5.9	5.3	5.4	5.3	5.4	4.9	5.0	5.0	5.1	5.5	5.3	5.2	5.4	5.5	5.2
FLOWS OF FORMAL LABOUR FORCE	-1.1	-0.4	-0.1	-1.0	-1.4	-0.1	0.8	-0.5	-1.2	0.2	1.1	-0.4	-1.7	-1.4	-1.0	1.1	0.1	-1.4
New unemployed first-job seekers	0.6	0.6	0.6	0.5	0.3	0.4	1.2	0.5	0.3	0.5	1.2	0.4	0.3	0.3	0.3	0.2	0.2	0.8
Redundancies	4.2	4.1	4.3	4.9	3.4	3.9	4.3	5.3	3.3	4.0	4.5	5.0	3.3	3.4	3.4	4.5	3.4	3.8
Registered unemployed who found employment	3.8	3.4	3.4	4.6	3.4	2.9	2.9	4.6	3.2	2.8	3.0	4.4	3.8	3.3	3.1	2.1	2.1	4.4
Other outflows from unemployment (net)	2.2	1.9	1.9	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.9	1.8	1.7	2.1	1.9	1.7	1.8	1.9
FIXED TERM WORK PERMITS FOR FOREIGNERS	49.5	52.0	49.5	51.8	52.2	52.0	51.9	51.6	50.4	48.8	47.1	45.4	52.3	52.3	52.1	52.0	52.0	52.1
As % of labour force	5.1	5.3	5.0	5.3	5.3	5.3	5.3	5.2	5.1	4.9	4.8	4.6	5.3	5.3	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												2025			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
FORMAL LABOUR FORCE (A=B+E)	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	985.5	986.6	986.8	986.6	
PERSONS IN FORMAL EMPLOYMENT (B=C+D) ¹	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	938.4	936.5	938.5	940.8	
In agriculture, forestry, fishing	24.2	24.2	24.2	23.5	23.5	23.6	23.6	23.7	23.7	23.6	23.6	23.6	23.5	23.5	23.5	22.8	22.8	22.8	
In industry, construction	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	308.1	307.3	307.7	308.3	
- in manufacturing	211.0	210.6	212.2	212.2	212.3	212.3	212.3	212.0	211.6	210.7	210.2	210.2	210.8	210.9	209.3	208.7	208.4	208.4	
- in construction	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	80.2	77.5	77.3	77.9	78.5	
In services	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	606.8	606.4	608.0	609.7	
- in public administration	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	49.6	49.6	49.7	50.0	
- in education, health-services and social work	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	158.0	158.4	159.2	159.7	
FORMALLY EMPLOYED (C) ¹	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	834.9	833.3	835.1	837.0	
In enterprises and organisations	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	789.6	788.7	790.3	792.0	
By those self-employed	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	45.3	44.6	44.8	45.0	
SELF-EMPLOYED AND FARMERS (D)	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	103.5	103.1	103.4	103.8	
REGISTERED UNEMPLOYMENT (E)	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	50.1	48.3	45.9	44.4
Female	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	23.5	22.7	21.9	21.2
By age: 15 to 29	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	10.4	10.0	9.4	9.0
Aged over 50	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	17.7	17.1	16.4	15.9
Primary education or less	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	17.6	16.9	15.9	15.3
For more than 1 year	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	18.7	18.5	18.1	17.8
Those receiving benefits	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	13.4	16.3	16.9	15.3	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	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	4.8	5.1	4.9	4.6	
Male	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	4.6	4.9	4.7	4.4	
Female	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	5.0	5.3	5.1	4.9	
FLOWS OF FORMAL LABOUR FORCE	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	3.1	-1.9	-2.4	-1.5
New unemployed first-job seekers	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	0.5	0.4	0.4	0.4
Redundancies	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	7.5	4.0	3.6	3.7
Registered unemployed who found employment	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	3.6	4.7	4.8	4.1
Other outflows from unemployment (net)	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	1.7	1.8	1.9	1.8
FIXED TERM WORK PERMITS FOR FOREIGNERS	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	46.5	46.0	45.5	44.8	44.4
As % of labour force	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	4.7	4.7	4.6	4.5	

Wages	in EUR			2022	2023	2024	2022	2023					2024				2023		
	2024	Q4 24	Feb 25					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	6	7	8
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %															
TOTAL	2,395	2,570	2,431	2.8	9.7	6.2	6.5	10.4	9.9	10.0	8.7	7.2	5.9	6.4	5.6	9.9	10.0	10.7	
Private sector activities (A–N; R–S)	2,344	2,551	2,333	6.0	9.6	7.0	6.9	11.1	9.5	9.2	8.9	7.9	7.2	7.2	5.9	9.4	9.5	9.8	
Public service activities (OPQ)	2,549	2,629	2,722	-5.1	9.9	4.1	5.3	8.4	11.0	12.3	7.9	5.4	2.4	4.0	4.7	11.0	11.1	13.2	
Industry (B–E)	2,427	2,664	2,392	6.2	10.1	6.8	6.2	12.2	10.4	8.2	9.7	7.8	6.9	8.0	5.1	10.2	8.5	9.2	
Trad. market services (GHI)	2,140	2,317	2,133	6.7	9.5	6.6	8.2	10.8	9.0	9.7	8.4	7.6	6.7	6.6	5.6	8.6	9.9	10.3	
Other market services (J–N; R–S)	2,632	2,865	2,645	5.4	9.3	6.4	6.7	10.0	8.9	9.9	8.3	7.3	6.6	5.7	6.1	9.2	10.2	10.0	
A Agriculture, forestry and fishing	2,018	2,152	2,012	9.6	10.0	6.7	11.5	13.0	11.2	8.9	7.2	7.0	6.3	6.6	6.8	11.2	11.7	9.3	
B Mining and quarrying	3,101	3,719	2,949	4.1	10.1	7.8	6.1	12.3	22.9	4.0	3.0	6.6	-3.2	8.3	20.2	6.0	3.5	6.4	
C Manufacturing	2,381	2,611	2,338	6.3	9.9	6.7	6.2	12.1	10.1	8.0	9.6	7.8	6.9	8.1	4.9	9.4	8.1	8.8	
D Electricity, gas, steam and air conditioning supply	3,471	3,826	3,630	6.2	12.4	6.0	5.2	14.2	13.4	10.1	12.0	6.9	7.5	6.1	4.2	26.2	14.8	14.9	
E Water supply sewerage, waste management and remediation activities	2,319	2,502	2,288	6.1	10.4	7.2	6.3	12.4	9.1	10.1	10.3	8.4	7.1	6.7	6.9	7.8	9.5	11.7	
F Construction	1,951	2,072	1,955	7.0	9.6	11.7	7.9	10.9	9.3	9.7	8.8	11.7	12.5	11.8	11.1	9.2	10.3	9.6	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,234	2,427	2,241	6.3	9.1	6.0	7.2	10.2	8.5	9.5	8.3	7.0	6.1	6.4	5.1	8.5	9.7	10.0	
H Transportation and storage	2,151	2,341	2,115	8.7	9.6	7.6	10.2	11.2	9.7	10.1	7.6	9.3	8.0	6.9	6.5	9.1	10.3	10.7	
I Accommodation and food service activities	1,757	1,853	1,753	8.9	11.4	6.8	9.1	13.9	10.6	10.3	11.1	7.3	6.7	6.7	6.6	8.7	10.5	11.3	
J Information and communication	3,200	3,467	3,230	5.6	7.3	5.7	5.6	7.3	8.0	7.3	6.7	7.0	5.8	4.6	5.8	8.3	8.0	7.8	
K Financial and insurance activities	3,462	3,870	3,435	6.3	8.6	6.3	8.2	9.4	6.5	11.1	7.8	5.6	7.5	3.5	8.3	7.6	11.3	11.4	
L Real estate activities	2,188	2,400	2,248	5.4	8.4	6.6	6.5	10.1	8.2	8.1	7.4	6.1	5.5	5.8	8.4	7.6	7.9	8.4	
M Professional, scientific and technical activities	2,731	2,998	2,703	4.7	9.1	5.7	5.4	10.1	8.6	9.4	8.2	7.0	6.0	6.1	4.7	9.0	9.9	9.6	
N Administrative and support service activities	1,788	1,885	1,783	7.8	11.2	8.4	9.0	12.8	11.2	11.6	9.7	10.0	9.3	9.1	5.9	10.9	11.3	10.7	
O Public administration and defence, compulsory social security	2,793	2,892	2,914	-3.3	10.0	4.8	6.9	8.4	11.8	12.5	7.4	6.0	2.5	4.2	6.4	12.6	11.1	14.0	
P Education	2,323	2,381	2,536	-5.1	9.7	4.3	2.3	9.0	10.5	11.5	7.9	5.6	2.6	4.3	4.8	10.4	10.4	11.3	
Q Human health and social work activities	2,623	2,712	2,791	-6.3	10.2	3.5	7.3	8.0	11.0	13.3	8.5	4.9	2.2	3.7	3.4	10.5	12.0	14.6	
R Arts, entertainment and recreation	2,280	2,400	2,355	2.2	9.6	4.1	3.7	10.8	10.2	10.3	7.3	4.9	2.6	4.0	4.8	10.0	9.8	9.9	
S Other service activities	1,927	2,018	1,976	5.0	9.1	6.2	7.1	11.2	8.3	8.9	8.3	6.6	5.7	6.5	5.9	7.8	8.9	9.2	

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												2025	
	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
GROSS WAGE PER EMPLOYEE	y-o-y growth rates, %																	
TOTAL	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	6.2	3.9	6.9	6.6
Private sector activities (A-N; R-S)	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	6.4	3.8	5.2	4.7
Public service activities (OPQ)	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	5.3	4.3	11.2	11.9
Industry (B-E)	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	5.5	2.1	4.5	4.3
Trad. market services (GHI)	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	6.6	3.2	5.5	4.7
Other market services (J-N; R-S)	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	6.5	5.4	5.6	5.3
A Agriculture, forestry and fishing	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	10.3	3.8	3.7	4.2
B Mining and quarrying	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	13.2	37.9	3.9	4.2
C Manufacturing	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	5.4	1.3	4.4	4.0
D Electricity, gas, steam and air conditioning supply	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	3.9	2.7	4.9	9.2
E Water supply sewerage, waste management and remediation activities	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	6.2	6.2	4.6	3.9
F Construction	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	10.8	9.8	7.0	4.1
G Wholesale and retail trade, repair of motor vehicles and motorcycles	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	5.9	2.4	5.1	4.8
H Transportation and storage	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	7.5	4.1	6.4	4.5
I Accommodation and food service activities	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	7.7	6.2	5.9	5.2
J Information and communication	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	5.1	6.6	5.8	4.2
K Financial and insurance activities	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	9.5	10.2	6.9	6.3
L Real estate activities	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	7.7	9.3	7.7	8.2
M Professional, scientific and technical activities	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	4.7	2.8	3.9	4.2
N Administrative and support service activities	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	8.4	0.1	2.6	3.7
O Public administration and defence, compulsory social security	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	5.9	7.4	9.5	10.6
P Education	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	5.2	4.6	11.9	13.6
Q Human health and social work activities	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	5.0	1.9	11.7	11.2
R Arts, entertainment and recreation	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	4.2	6.2	7.2	7.6
S Other service activities	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	6.6	5.7	6.7	5.3

Prices and indicators of overall competitiveness	2022	2023	2024	2023				2024				2025	2023					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		4	5	6	7	8	9
CPI, y-o-y growth rates, %	10.3	4.2	1.9	9.9	8.2	6.6	5.3	3.4	2.3	0.9	1.2	1.8	9.4	8.4	6.9	6.1	6.2	7.5
Food, non-alcoholic beverages	18.6	4.6	2.6	18.9	14.4	10.2	6.0	2.0	0.1	1.3	2.1	2.6	15.8	14.9	12.4	11.1	10.4	9.2
Alcoholic beverages, tobacco	6.0	9.4	3.6	9.2	9.2	8.9	9.3	6.3	5.3	5.1	3.9	3.3	7.4	10.3	10.0	9.2	8.8	8.8
Clothing and footwear	2.3	1.3	2.2	3.8	6.4	6.6	1.9	3.8	2.0	-3.1	2.8	1.5	8.3	5.3	5.6	7.3	6.6	5.9
Housing, water, electricity, gas	13.3	2.7	1.3	13.0	9.2	5.3	5.2	4.3	1.9	-4.1	-2.4	-1.0	13.7	10.6	3.3	2.0	2.0	12.0
Furnishing, household equipm.	12.9	3.9	-0.3	11.8	9.1	6.4	4.6	2.2	1.2	0.8	0.1	-0.1	10.2	8.9	8.1	6.7	6.8	5.7
Medical, pharmaceutical produ.	7.2	8.5	2.4	6.7	11.3	11.8	8.8	8.7	5.1	4.0	4.0	2.3	10.1	10.6	13.3	13.7	11.0	10.7
Transport	9.3	-0.5	1.2	5.0	1.0	-1.0	1.1	0.6	0.9	-0.6	-1.2	2.3	2.9	0.5	-0.3	-3.4	-0.6	0.9
Communications	1.2	0.1	-0.9	2.6	3.7	3.8	2.6	-1.3	-0.4	-0.5	-0.9	-0.3	3.7	4.2	3.2	3.0	3.8	4.5
Recreation and culture	6.9	6.3	1.4	8.6	7.9	8.5	6.7	3.8	2.9	3.3	2.6	2.0	7.5	7.7	8.5	8.9	8.7	7.8
Education	1.4	8.7	3.1	2.1	4.6	5.3	8.7	8.1	6.1	5.7	3.1	3.4	4.0	4.5	5.3	5.2	5.2	5.5
Catering services	10.8	7.9	4.1	11.2	9.1	9.0	8.5	6.1	6.9	5.7	3.8	4.5	9.6	8.8	8.9	9.2	8.7	9.2
Miscellaneous goods & services	8.9	6.2	2.2	7.1	7.5	7.4	6.5	5.4	4.8	3.9	2.4	2.3	7.3	7.8	7.5	7.8	7.3	7.1
HICP	10.8	3.8	2.0	9.9	8.0	6.3	5.0	3.4	2.4	1.1	1.2	2.1	9.2	8.1	6.6	5.7	6.1	7.1
Core inflation (excluding fresh food and energy)	7.4	5.2	1.9	7.8	8.0	7.4	5.9	4.2	3.2	2.3	2.1	2.1	8.0	8.0	8.0	7.8	7.3	7.2
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	19.3	0.0	-0.2	15.5	7.1	2.4	0.4	-2.6	-2.5	-1.3	-0.6	0.3	9.9	6.6	4.9	4.1	2.1	1.0
Domestic market	23.3	2.0	-0.1	19.2	9.9	4.6	2.5	-2.3	-3.2	-2.3	-1.1	0.2	13.3	9.2	7.3	6.8	3.9	3.1
Non-domestic market	15.3	-2.0	-0.2	11.8	4.3	0.2	-1.6	-3.0	-1.7	-0.3	-0.1	0.4	6.4	4.0	2.5	1.4	0.3	-1.1
Euro area	15.4	-1.9	-2.0	11.8	3.8	-0.7	-1.8	-3.5	-2.8	-1.0	-0.3	0.2	6.5	3.4	1.5	0.7	-1.0	-1.7
Non-euro area	15.1	-2.2	0.6	11.4	4.6	1.9	-1.2	-1.4	1.3	1.7	0.6	0.8	5.1	4.5	4.3	2.4	3.1	0.3
Import price indices	11.9	-4.1	-1.3	6.4	-1.6	-4.4	-4.2	-3.6	-1.9	-2.2	-1.8	-0.4	0.6	-1.9	-3.4	-5.0	-3.8	-4.3
INDICATORS OF OVERALL COMPETITIVENESS ¹ , y-o-y growth rates, %																		
Effective exchange rate ² , nominal	-1.7	0.8	0.2	0.1	0.7	1.8	0.6	0.4	0.4	0.0	-0.1	-0.3	1.0	0.5	0.5	1.7	1.9	1.6
Real (deflator HICP)	-0.4	2.4	-0.1	1.6	2.3	3.1	2.5	1.3	0.3	-1.0	-1.1	-0.8	3.1	2.2	1.4	2.1	2.8	4.3
Real (deflator ULC)	-0.9	3.2	-0.1	5.0	3.0	3.3	1.6	-0.7	0.3	0.0	-0.1							
USD / EUR	1.054	1.082	1.082	1.073	1.089	1.088	1.076	1.086	1.077	1.099	1.067	1.052	1.097	1.087	1.084	1.106	1.091	1.068

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												2025			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
CPI, y-o-y growth rates, %	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	1.9	2.0	1.6	2.3
Food, non-alcoholic beverages	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	2.6	2.3	2.8	5.9
Alcoholic beverages, tobacco	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	3.6	3.5	2.9	3.3
Clothing and footwear	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	2.2	0.9	1.5	4.2
Housing, water, electricity, gas	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	1.3	0.4	-4.6	-1.8
Furnishing, household equipm.	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	-0.3	-0.4	0.5	-0.5
Medical, pharmaceutical produ.	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	2.4	2.4	2.2	4.0
Transport	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	1.2	3.0	2.7	-0.1
Communications	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	-0.9	-0.2	0.3	0.9
Recreation and culture	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	1.4	2.2	2.4	3.0
Education	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	3.1	3.5	3.7	3.5
Catering services	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	4.1	4.8	4.6	4.4
Miscellaneous goods & services	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	2.2	2.2	2.6	1.9
HICP	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	2.3	1.9	2.2	2.3
Core inflation (excluding fresh food and energy)	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	2.0	2.1	2.3	2.4
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	0.9	0.3	0.0	-1.0	-3.5	-3.3	-2.9	-2.4	-2.1	-1.9	-1	-0.9	-1.3	-0.4	-0.2	-0.8	0.5	1.2	
Domestic market	2.5	2.9	2.0	0.3	-3.4	-3.7	-3.8	-3	-2.7	-2.8	-1.9	-2.1	-2.4	-0.9	-0.1	-0.5	0.2	0.9	
Non-domestic market	-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	-0.2	-1.2	0.9	1.5	
Euro area	-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	-0.4	-1.7	0.5	1.9	
Non-euro area	0.4	-1.9	-2.2	-3.0	-2.4	1.3	2.7	0.6	0.7	1.9	1.3	2	-0.1	1.5	0.5	0.2	1.8	0.3	
Import price indices	-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	-1.2	-1.3	-0.3	-0.4	-0.6	
INDICATORS OF OVERALL COMPETITIVENESS ¹ , y-o-y growth rates, %																			
Effective exchange rate ² , nominal	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	-0.3	-0.5	-0.1	0.6
Real (deflator HICP)	4.2	2.4	0.9	1.1	1.1	1.6	0.9	0.6	-0.5	-0.9	-1.0	-1.2	-1.9	-0.9	-0.4	-0.5	-0.9	-0.2	0.9
Real (deflator ULC)																			
USD / EUR	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	1.035	1.041	1.081	1.121

Balance of payments	2022	2023	2024	2023				2024				2025	2023					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6	7	8
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																		
Current account	-637	2,858	2,978	720	1,039	531	568	677	691	1,052	558	446	394	137	532	370	120	92
Goods	-2,459	431	590	80	466	-1	-113	153	31	383	24	19	192	53	217	195	90	-210
Exports	42,328	41,420	42,169	10,894	10,804	9,502	10,220	10,454	10,749	10,501	10,466	10,616	4,140	3,305	3,782	3,718	3,258	2,763
Imports	44,787	40,990	41,580	10,815	10,338	9,503	10,333	10,301	10,718	10,118	10,442	10,597	3,948	3,251	3,564	3,523	3,167	2,973
Services	3,469	3,589	3,630	835	965	969	820	769	850	1,101	910	708	322	231	353	381	282	374
Exports	11,219	11,906	12,490	2,581	2,965	3,335	3,024	2,584	3,002	3,630	3,274	2,709	975	855	1,003	1,107	1,124	1,152
Imports	7,750	8,317	8,860	1,746	2,000	2,366	2,205	1,815	2,152	2,529	2,364	2,001	653	624	650	726	842	778
Primary income	-907	-638	-778	4	-170	-276	-196	-100	-132	-304	-241	-53	-76	-98	55	-126	-177	-58
Receipts	2,077	3,037	3,108	687	876	673	801	806	869	679	755	781	228	232	369	275	219	218
Expenditures	2,984	3,675	3,886	683	1,046	949	997	907	1,001	983	995	834	303	330	315	401	396	276
Secondary income	-739	-523	-464	-198	-222	-160	58	-144	-57	-127	-135	-228	-43	-49	-93	-80	-75	-13
Receipts	1,314	1,734	1,810	327	361	403	643	469	505	400	436	395	122	119	113	130	100	160
Expenditures	2,053	2,257	2,274	525	584	563	585	613	562	527	571	623	165	168	206	210	174	173
Capital account	-158	8	-94	-85	44	70	-21	16	-43	-24	-44	-149	-31	72	4	-31	6	37
Financial account	-1,784	2,160	2,496	241	838	854	228	253	1,004	740	499	-32	-168	307	336	195	219	308
Direct investment	-1,416	-572	-502	-263	-185	-124	0	-97	-67	-413	75	-393	-148	-61	28	-152	60	-193
Assets	767	766	1,300	209	327	154	75	522	286	7	485	367	-24	107	267	-47	-44	-42
Liabilities	2,183	1,338	1,802	472	512	279	75	619	353	420	409	760	124	168	240	104	-104	151
Portfolio investment	-12	-253	3,537	-606	162	-531	723	1,345	-43	1,176	1,059	-101	283	78	565	-482	-66	259
Financial derivatives	-79	138	-105	41	13	32	52	-112	-39	55	-9	-5	13	9	1	3	17	8
Other investment	-446	2,845	-762	1,032	842	1,478	-506	-1,087	1,085	-102	-658	338	-279	268	-238	812	196	232
Assets	2,980	5,788	-1,252	2,763	1,107	2,369	-450	-711	1,188	-889	-840	1,607	250	-41	181	967	256	236
Other equity	18	-3	16	-4	1	0	0	8	4	5	0	1	-2	1	0	0	0	0
Currency and deposits	1,951	5,147	-1,268	2,156	919	2,439	-367	-1,315	992	-766	-179	654	-58	-8	184	743	369	566
Loans	339	178	-83	34	74	-38	107	-49	-1	-63	31	206	-19	19	28	27	-24	2
Insurance, pension schemes, and standardised guarantee schemes	-8	70	-43	9	-6	62	5	-15	-8	-20	0	0	3	-2	-2	-2	21	21
Trade credit and advances	830	310	243	688	127	-197	-309	589	163	-113	-396	657	363	-72	-31	230	-111	-359
Other assets	-150	88	-117	-120	-10	103	114	71	38	69	-296	90	-37	20	2	-32	2	6
Liabilities	3,426	2,943	-490	1,732	264	891	56	376	103	-786	-182	1,269	529	-310	419	155	60	4
Other equity	1	6	0	11	1	-6	0	0	0	0	0	0	1	0	1	0	-6	0
Currency and deposits	1,715	1,834	958	391	393	767	283	132	192	593	42	310	197	-6	102	298	245	182
Loans	928	1,201	-1,428	999	84	511	-394	73	-23	-1,136	-342	742	8	105	155	-176	55	187
Insurance, pension schemes, and standardised guarantee schemes	3	41	36	54	13	-38	12	-15	1	50	0	0	18	4	4	4	-13	-13
Trade credit and advances	783	-376	-24	129	-341	-137	-27	177	82	-369	86	212	233	-431	95	-4	-117	-287
Other liabilities	-9	235	-30	146	114	-207	183	9	-149	77	33	6	69	15	68	30	-107	-60
Special drawing rights (SDR)	4	2	-1	1	1	1	0	0	0	-1	-1	-1	3	3	-5	3	3	-6
Reserve assets	168	2	329	37	6	-1	-41	205	68	25	31	129	-38	12	-20	14	12	2
Net errors and omissions	-989	-706	-388	-395	-245	253	-319	-440	356	-288	-15	-329	-531	98	-200	-144	93	178
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																		
Export of investment goods	4,816	4,991	5,061	1,181	1,222	1,208	1,381	1,192	1,262	1,225	1,382	1,191	463	360	427	435	392	378
Intermediate goods	25,627	23,592	23,433	6,455	6,277	5,312	5,548	5,843	5,835	5,919	5,836	10,412	2,332	1,890	2,149	2,238	1,809	1,542
Consumer goods	22,167	26,414	33,063	6,636	6,534	6,194	7,050	7,477	8,742	8,058	8,786	9,929	2,450	1,661	2,344	2,529	2,176	1,682
Import of investment goods	5,838	5,930	5,733	1,389	1,443	1,367	1,732	1,462	1,403	1,354	1,515	1,277	518	443	501	499	441	425
Intermediate goods	34,147	34,488	45,236	8,862	8,727	8,505	8,393	9,439	11,038	10,337	14,422	11,731	3,351	2,573	3,370	2,784	2,293	2,782
Consumer goods	16,620	16,666	18,220	4,326	4,041	4,187	4,112	5,034	4,547	4,177	4,462	5,340	1,580	1,244	1,431	1,366	1,088	1,566

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												2025		
	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																			
Current account	319	245	266	56	241	126	310	338	207	146	493	276	284	420	106	32	-19	163	301
Goods	119	32	-52	-93	117	-39	75	27	-18	21	279	21	83	196	-40	-133	-57	16	60
Exports	3,482	3,602	3,565	3,053	3,335	3,433	3,686	3,669	3,587	3,492	3,878	2,996	3,626	3,824	3,605	3,037	3,427	3,461	3,728
Imports	3,363	3,570	3,617	3,146	3,218	3,472	3,612	3,643	3,605	3,471	3,599	2,976	3,543	3,627	3,646	3,169	3,484	3,445	3,668
Services	313	292	256	271	235	237	297	311	272	268	375	397	329	343	249	318	196	232	281
Exports	1,059	1,014	944	1,067	808	828	947	988	965	1,049	1,253	1,245	1,132	1,103	980	1,192	842	846	1,021
Imports	746	722	687	796	573	592	651	677	693	781	877	848	803	759	731	874	646	614	740
Primary income	-40	-59	-1	-136	-54	-20	-26	-50	-30	-52	-119	-105	-80	-48	-45	-148	-15	-21	-17
Receipts	236	256	243	302	250	276	281	252	277	340	228	224	227	247	241	267	268	255	258
Expenditures	276	315	244	438	304	296	307	303	306	392	347	329	307	295	286	415	284	276	274
Secondary income	-73	-20	63	14	-57	-51	-36	51	-17	-91	-42	-37	-48	-72	-58	-6	-142	-64	-22
Receipts	143	168	248	228	174	141	153	229	153	123	130	128	142	110	123	203	100	118	177
Expenditures	216	187	184	214	231	192	189	178	170	214	172	166	190	181	181	209	243	181	199
Capital account	27	47	21	-89	56	0	-40	8	-48	-2	17	-23	-17	-28	4	-19	-65	-49	-34
Financial account	327	573	117	-462	396	64	-207	430	360	214	128	435	177	505	78	-84	130	109	-271
Direct investment	9	72	107	-179	-12	-184	98	113	-72	-108	-142	-144	-127	70	-21	26	-275	-70	-47
Assets	241	147	191	-263	95	135	292	142	79	65	-102	-75	184	363	256	-134	196	93	78
Liabilities	232	74	84	-83	107	319	193	29	151	173	41	69	311	293	277	-160	471	163	125
Portfolio investment	-724	497	-48	274	-537	1,394	487	291	-411	77	376	405	396	-172	318	912	-790	453	236
Financial derivatives	6	11	23	18	-33	-42	-37	-16	-9	-14	21	16	18	-6	0	-3	-1	-3	-1
Other investment	1,050	-34	54	-527	898	-1,219	-766	-2	846	242	-137	159	-125	612	-220	-1,050	1,083	-277	-468
Assets	1,877	97	-90	-456	322	-791	-242	3	843	343	-231	-145	-512	995	-730	-1,106	1,155	99	353
Other equity	0	1	-1	0	1	6	1	3	0	1	2	1	2	0	0	0	0	0	0
Currency and deposits	1,504	-219	-89	-59	476	-1,132	-659	-17	1,004	6	-130	92	-728	937	-792	-324	1,119	-304	-161
Loans	-16	27	26	55	-39	20	-31	4	-71	67	-20	-13	-30	-16	149	-103	48	74	84
Insurance, pension schemes, and standardised guarantee schemes	21	2	2	2	-5	-5	-5	-3	-3	-3	-7	-7	-7	0	0	0	0	0	0
Trade credit and advances	273	229	-83	-455	-114	304	399	34	-108	237	-109	-224	219	180	-11	-565	-22	306	372
Other assets	96	57	56	1	3	16	53	-18	20	35	33	5	31	-106	-75	-115	10	22	58
Liabilities	827	130	-144	70	-576	428	524	5	-3	101	-95	-305	-387	384	-510	-56	73	376	821
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	340	32	123	129	-220	78	274	15	91	86	172	121	300	104	-41	-21	183	92	35
Loans	270	116	-343	-168	128	0	-54	157	-70	-110	-18	-251	-867	39	-416	35	184	101	457
Insurance, pension schemes, and standardised guarantee schemes	-13	4	4	4	-5	-5	-5	0	0	0	17	17	17	0	0	0	0	0	0
Trade credit and advances	267	-55	-9	36	-391	311	257	-45	-27	154	-269	-199	99	244	-42	-117	-251	179	285
Other liabilities	-40	29	87	66	-92	51	50	-126	9	-31	0	15	62	-7	-5	44	-46	10	41
Special drawing rights (SDR)	3	3	-7	3	3	-7	3	3	-6	3	3	-7	3	3	-6	3	3	-6	3
Reserve assets	-14	26	-19	-48	80	115	10	44	7	18	10	-1	15	1	0	30	114	6	9
Net errors and omissions	-18	280	-170	-429	99	-63	-477	84	201	71	-381	183	-90	113	-32	-97	214	-5	-538
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																			
Export of investment goods	438	469	446	466	364	397	432	435	415	412	458	351	416	475	444	463	361	387	444
Intermediate goods	1,961	1,974	2,048	1,526	1,913	1,937	1,993	2,006	1,930	1,899	2,141	1,798	1,980	2,121	2,011	1,704	2,082	5,186	3,144
Consumer goods	2,337	2,454	2,640	1,956	2,681	2,122	2,674	3,480	2,728	2,534	2,915	2,164	2,979	3,248	3,002	2,536	3,022	2,848	4,059
Import of investment goods	500	515	593	625	417	494	550	476	473	454	500	396	458	489	505	521	396	410	471
Intermediate goods	3,431	3,091	3,249	2,053	3,236	3,281	2,922	3,653	3,790	3,595	3,362	3,115	3,861	6,930	3,589	3,903	3,307	3,941	4,483
Consumer goods	1,533	1,295	1,536	1,281	1,540	1,803	1,691	1,636	1,427	1,484	1,413	1,355	1,409	1,600	1,675	1,187	1,576	1,974	1,789

Monetary indicators and interest rates	2022	2023	2024	2022		2023										
				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	12,247	12,921	12,663	12,733	12,247	12,706	12,411	12,179	12,321	12,414	12,307	12,289	12,260	12,027	12,139	12,492
Central government (S,1311)	2,858	3,142	3,829	3,086	2,830	2,981	2,965	2,913	2,957	2,995	3,017	3,010	2,996	2,970	3,055	3,097
Other government (S,1312,1313,1314)	764	855	896	710	764	764	775	775	761	776	774	782	785	786	789	789
Households (S,14, 15)	12,439	12,885	13,683	12,425	12,439	12,444	12,424	12,495	12,509	12,552	12,522	12,598	12,662	12,725	12,799	12,867
Non-financial corporations (S,11)	10,988	10,390	10,193	11,349	10,987	11,210	10,921	10,787	11,030	10,963	10,996	10,987	10,905	10,834	10,910	10,798
Non-monetary financial institutions (S,123, 124, 125)	1,903	1,301	2,254	1,865	1,903	1,909	1,165	1,181	1,193	1,214	1,233	1,244	1,239	1,254	1,262	1,270
Monetary financial institutions (S,121, 122)	9,764	11,707	8,061	9,124	9,761	9,546	10,029	10,587	9,995	10,074	11,225	11,321	11,728	11,385	10,753	11,013
Claims on domestic sectors, TOTAL																
In domestic currency	35,279	36,727	34,595	34,982	35,279	35,284	34,835	35,324	34,984	35,078	36,163	36,345	36,728	36,591	36,116	36,295
In foreign currency	256	212	188	262	256	251	252	243	247	247	243	245	241	216	215	219
Securities, total	3,096	3,268	4,127	3,229	3,064	3,234	3,107	3,088	3,131	3,175	3,286	3,280	3,274	3,066	3,157	3,242
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	38,980	39,444	39,904	38,573	38,980	38,815	38,497	38,322	38,207	38,374	38,293	38,362	38,651	38,568	38,740	38,864
Overnight	31,836	31,034	31,910	31,170	31,836	31,650	31,196	31,107	30,968	31,020	31,260	31,353	31,442	31,048	30,868	30,726
With agreed maturity – short-term	3,066	3,721	3,612	2,848	3,066	3,120	3,241	3,268	3,223	3,285	3,308	3,240	3,359	3,381	3,515	3,569
With agreed maturity – long-term	3,751	4,147	4,203	4,228	3,751	3,699	3,693	3,620	3,686	3,715	3,364	3,400	3,409	3,668	3,870	4,038
Short-term deposits redeemable at notice	327	542	179	327	327	346	367	327	330	354	361	369	441	471	487	531
Deposits in foreign currency, total	974	890	804	1,033	974	931	946	931	922	926	898	904	940	918	912	920
Overnight	891	821	773	927	891	851	860	849	840	838	804	815	854	849	889	849
With agreed maturity – short-term	76	61	22	99	76	74	80	76	76	81	87	82	79	62	15	63
With agreed maturity – long-term	7	8	9	7	7	6	6	6	6	7	7	7	7	7	8	8
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.01	0.12	0.13	0.03	0.02	0.09	0.09	0.09	0.09	0.10	0.10	0.14	0.14	0.13	0.13	0.14
Time deposits with maturity of up to one year	0.08	0.85	1.45	0.18	0.19	0.25	0.37	0.58	0.44	0.47	0.72	0.88	1.05	1.29	1.46	1.31
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	2.31	3.80	3.51	3.36	3.55	3.66	3.79	3.83	3.89	3.86	3.80	3.80	3.80	3.74	3.78	3.80
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	1.77	4.98	3.04	3.87	1.26	5.12	5.12	..	7.12	6.06	4.69	2.29	4.82	4.27
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	0.67	3.88	4.07	2.00	2.50	2.50	3.00	3.50	3.50	3.75	4.00	4.00	4.25	4.50	4.50	4.50
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	0.342	3.431	3.571	1.825	2.066	2.345	2.640	2.911	3.167	3.366	3.536	3.672	3.780	3.880	3.968	3.972
6-month rates	0.673	3.690	3.481	2.321	2.560	2.858	3.135	3.267	3.498	3.679	3.825	3.943	3.945	4.030	4.115	4.065

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2023	2024												2025		
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,921	12,859	12,783	12,907	12,776	12,766	12,809	13,088	13,157	12,615	12,510	12,774	12,663	12,694	12,771	12,436
Central government (S,1311)	3,142	3,300	3,319	3,501	3,532	3,560	3,599	3,633	3,656	3,605	3,609	3,633	3,829	3,852	3,890	4,036
Other government (S,1312,1313,1314)	856	860	860	855	852	848	848	844	847	847	846	863	896	917	917	915
Households (S,14, 15)	12,885	12,912	12,961	13,041	13,133	13,211	13,231	13,324	13,409	13,469	13,560	13,651	13,683	13,718	13,769	13,886
Non-financial corporations (S,11)	10,391	10,394	10,361	10,394	10,456	10,419	10,510	10,464	10,453	10,558	10,541	10,574	10,193	10,371	10,542	10,507
Non-monetary financial institutions (S,123, 124, 125)	1,301	1,307	1,309	1,316	1,338	1,342	1,361	1,363	1,365	2,102	2,092	2,088	2,254	2,248	2,259	2,259
Monetary financial institutions (S,121, 122)	11,707	10,749	10,372	9,519	8,849	9,482	9,542	9,440	9,810	9,007	8,604	8,450	8,061	8,331	8,057	7,370
Claims on domestic sectors, TOTAL																
In domestic currency	36,729	35,795	35,427	34,656	34,161	34,809	34,993	35,006	35,469	35,459	35,118	35,106	34,595	35,049	35,021	34,525
In foreign currency	212	210	207	200	195	202	196	201	193	190	195	195	188	188	186	181
Securities, total	3,268	3,445	3,543	3,766	3,800	3,845	3,895	3,857	3,874	3,934	3,933	3,954	4,127	4,196	4,216	4,259
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	39,444	38,907	38,807	38,867	38,667	38,738	39,087	39,320	39,331	39,463	39,516	39,412	39,904	39,860	40,061	39,977
Overnight	31,034	30,496	30,273	30,031	29,913	29,960	30,302	30,481	30,401	31,277	31,269	31,414	31,910	31,788	31,890	31,861
With agreed maturity – short-term	3,721	4,064	4,058	4,336	4,292	4,205	4,240	4,233	4,388	3,649	3,818	3,588	3,612	3,718	3,785	3,714
With agreed maturity – long-term	4,147	4,231	4,356	4,317	4,351	4,391	4,355	4,344	4,380	4,371	4,281	4,242	4,203	4,207	4,192	4,153
Short-term deposits redeemable at notice	542	116	120	183	111	182	190	262	162	166	148	168	179	147	194	249
Deposits in foreign currency, total	890	908	896	884	814	811	789	801	803	790	807	819	804	812	838	816
Overnight	821	839	826	811	772	771	757	769	773	760	771	787	773	784	808	786
With agreed maturity – short-term	61	60	60	63	32	31	23	23	21	21	27	23	22	20	22	22
With agreed maturity – long-term	8	9	10	10	10	9	9	9	9	9	9	9	9	8	8	8
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.09	0.09	0.09
Time deposits with maturity of up to one year	1.34	1.42	1.36	1.37	1.34	1.36	1.51	1.48	1.56	1.62	1.59	1.45	1.41	1.35	1.20	1.26
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	3.88	3.84	3.71	3.72	3.67	3.60	3.56	3.6	3.48	3.39	3.43	3.17	3.01	3.00	2.90	2.91
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	5.34	0.60	1.37	..	3.45	4.96	4.31	0.76	..	1.21	3.64	5.24	4.85	3.35	..	6.99
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.25	3.65	3.40	3.40	3.15	3.15	2.90	2.65
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	3.933	3.925	3.923	3.922	3.886	3.814	3.725	3.685	3.548	3.434	3.167	3.007	2.816	2.703	2.525	2.442
6-month rates	3.924	3.892	3.901	3.893	3.839	3.788	3.715	3.644	3.425	3.258	3.002	2.788	2.630	2.612	2.460	2.385

Public finance	2022	2023	2024	2023				2024				2025	2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8	9
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																	
GENERAL GOVERNMENT REVENUES, EUR million																	
TOTAL REVENUES	23,311.4	25,034.8	27,918.4	5,736.3	6,274.9	6,045.9	6,977.8	6,198.8	7,162.9	6,666.3	7,890.3	6,598.1	1,953.0	2,116.4	1,939.9	1,987.9	2,118.1
Current revenues	21,966.7	23,386.7	26,487.8	5,401.7	6,000.1	5,743.3	6,241.6	5,974.3	6,849.3	6,418.6	7,245.6	6,443.4	1,892.8	2,061.0	1,874.0	1,943.0	1,926.3
Tax revenues	20,557.0	21,977.3	24,547.1	5,123.1	5,587.2	5,389.2	5,877.8	5,662.6	6,447.7	5,924.2	6,512.6	6,135.7	1,782.5	1,859.0	1,763.0	1,814.5	1,811.7
Taxes on income and profit	4,517.4	4,601.4	5,539.6	1,100.5	1,308.1	959.7	1,233.1	1,251.4	1,683.4	1,152.5	1,452.3	1,349.5	458.0	430.2	178.1	419.8	361.8
Social security contributions	8,503.7	9,258.4	10,557.0	2,224.5	2,287.8	2,304.4	2,441.7	2,526.7	2,610.4	2,648.3	2,771.6	2,725.9	764.7	763.9	765.7	768.0	770.7
Taxes on payroll and workforce	26.7	27.5	32.0	6.2	6.9	6.5	7.9	7.0	8.0	7.8	9.2	9.0	2.2	2.3	2.4	1.9	2.2
Taxes on property	336.5	346.9	370.1	38.9	90.0	116.9	101.1	30.4	92.7	131.1	115.9	37.3	25.4	40.0	44.7	40.8	31.5
Domestic taxes on goods and services	6,883.8	7,508.8	7,831.1	1,677.7	1,827.5	1,940.6	2,063.0	1,780.8	1,958.3	1,966.1	2,125.9	1,893.8	546.5	599.6	747.9	587.9	604.8
Taxes on international trade & transactions	289.2	223.1	216.7	51.4	61.8	49.9	59.9	47.1	48.5	48.7	72.4	78.2	13.7	23.1	12.3	12.8	24.9
Other taxes	-0.3	11.2	0.6	23.9	5.1	11.2	-29.0	19.2	46.4	-30.3	-34.7	42.0	-27.9	-0.2	11.9	-16.6	15.8
Non-tax revenues	1,409.7	1,409.4	1,940.7	278.6	412.9	354.1	363.8	311.7	401.6	494.4	733.1	307.6	110.3	202.0	111.0	128.4	114.6
Capital revenues	268.1	288.3	220.9	59.0	65.7	61.6	102.0	39.5	49.4	61.9	70.0	52.7	19.3	26.0	21.8	16.7	23.1
Grants	57.2	37.7	39.9	13.8	-8.7	19.7	12.9	2.6	13.1	22.2	2.0	15.4	-9.6	0.3	0.1	4.0	15.6
Transferred revenues	57.7	228.8	122.5	3.6	0.4	67.3	157.6	5.1	5.2	75.9	36.2	4.2	0.7	0.3	0.7	1.6	65.0
Receipts from the EU budget	961.8	1,093.2	1,047.3	258.2	217.4	154.1	463.5	177.3	245.9	87.6	536.5	82.4	49.8	28.8	43.4	22.7	88.1
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	24,886.3	27,308.4	28,867.0	6,030.1	6,419.1	6,430.4	8,428.8	6,569.6	7,064.8	6,822.3	8,410.3	7,165.3	2,078.9	2,384.4	2,106.7	2,181.0	2,142.6
Current expenditures	10,283.4	11,572.2	12,905.4	2,687.5	2,655.1	2,735.5	3,494.1	3,017.6	3,023.8	3,073.8	3,790.3	3,346.0	842.6	1,003.2	885.3	968.5	881.8
Wages, salaries and other personnel expenditures	5,481.1	6,093.5	6,532.7	1,441.7	1,607.5	1,509.4	1,534.8	1,683.0	1,570.3	1,610.6	1,668.8	1,734.1	496.2	644.8	519.6	510.1	479.7
Expenditures on goods and services	3,556.6	3,868.7	4,370.2	786.9	902.2	909.7	1,269.8	909.4	1,084.0	1,027.3	1,349.6	988.0	310.1	327.8	302.9	329.2	277.6
Interest payments	661.5	711.0	793.3	370.2	18.1	219.2	103.4	361.0	102.5	229.4	100.5	534.3	5.5	10.0	59.0	81.5	78.7
Reserves	584.2	899.0	1,209.1	88.6	127.2	97.1	586.0	64.2	267.0	206.4	671.5	89.6	30.8	20.6	3.7	47.7	45.8
Current transfers	11,261.4	12,049.5	12,794.9	2,865.3	3,057.1	2,840.6	3,286.5	3,012.7	3,413.3	3,066.0	3,303.0	3,272.1	976.6	1,132.4	953.8	949.4	937.4
Subsidies	690.2	1,002.5	681.7	288.1	205.6	181.6	327.2	152.3	263.7	121.1	144.6	176.8	77.6	57.8	57.4	52.7	71.5
Current transfers to individuals and households	9,294.5	9,730.6	10,397.5	2,317.4	2,547.3	2,311.8	2,554.1	2,526.8	2,744.3	2,527.6	2,598.8	2,671.3	789.6	973.0	774.2	778.3	759.3
Current transfers to non-profit institutions, other current domestic transfers	1,118.0	1,197.7	1,609.6	231.3	283.8	316.8	365.8	306.1	387.6	398.3	517.5	400.7	103.7	99.3	105.4	113.6	97.8
Current transfers abroad	158.7	118.7	106.1	28.6	20.3	30.4	39.4	27.4	17.6	18.9	42.1	23.3	5.7	2.3	16.8	4.8	8.7
Capital expenditures	2,053.5	2,353.9	2,141.0	268.9	468.5	529.7	1,086.8	328.5	405.2	452.8	954.4	349.9	168.8	167.0	170.0	180.2	179.5
Capital transfers	558.5	660.4	390.0	41.8	80.0	163.0	375.6	67.6	69.1	70.5	182.8	41.0	30.6	30.7	34.4	36.8	91.8
Payments to the EU budget	729.5	672.3	635.8	166.6	158.5	161.5	185.7	143.2	153.4	159.3	179.8	156.3	60.3	51.1	63.2	46.2	52.2
SURPLUS / DEFICIT	-1,574.9	-2,273.5	-948.6	-293.9	-144.2	-384.5	-1,451.0	-370.8	98.1	-156.0	-519.9	-567.2	-125.9	-268.0	-166.8	-193.1	-24.5

Source: MF, Consolidated balance of public financing.

Public finance	2023			2024												2025		
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																		
GENERAL GOVERNMENT REVENUES, EUR million																		
TOTAL REVENUES	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	2,450.1	2,459.9	2,980.4	2,340.2	2,108.5	2,149.4
Current revenues	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	2,375.1	2,555.7	2,293.2	2,081.2	2,069.0
Tax revenues	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	2,259.5	2,217.1	1,963.2	1,955.4
Taxes on income and profit	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	542.7	455.8	462.9	430.8
Social security contributions	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	1,022.8	910.0	903.4	912.5
Taxes on payroll and workforce	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	3.3	2.9	2.9	3.1
Taxes on property	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	24.6	11.8	8.8	16.7
Domestic taxes on goods and services	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	668.2	752.8	586.9	554.1
Taxes on international trade & transactions	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	15.3	26.0	14.7	37.5
Other taxes	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	-17.3	57.7	-16.3	0.7
Non-tax revenues	103.3	103.3	157.2	104.2	95.4	112.2	107.3	129.7	164.5	138.1	243.0	113.3	177.1	259.8	296.2	76.0	118.0	113.6
Capital revenues	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	26.7	18.8	18.2	15.7
Grants	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	1.2	1.3	0.1	14.0
Transferred revenues	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	22.7	1.1	0.5	2.6
Receipts from the EU budget	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	374.1	25.8	8.6	48.0
GENERAL GOVERNMENT EXPENDITURES, EUR million																		
TOTAL EXPENDITURES	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	2,569.9	2,397.3	3,443.2	2,144.7	2,325.1	2,695.5
Current expenditures	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	1,205.0	1,046.8	1,538.5	899.0	989.7	1,457.3
Wages, salaries and other personnel expenditures	492.0	506.1	536.7	514.7	522.4	645.9	518.3	532.1	519.9	549.9	533.7	527.1	541.1	539.7	588.0	552.3	591.9	589.9
Expenditures on goods and services	375.6	355.4	538.8	256.9	317.0	335.5	352.5	390.3	341.1	388.0	320.8	318.5	398.0	370.6	580.9	286.3	335.7	366.0
Interest payments	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	14.9	26.0	38.9	469.5
Reserves	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	354.6	34.4	23.3	31.9
Current transfers	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	1,030.7	1,197.0	1,052.5	1,139.8	1,079.7
Subsidies	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	24.4	72.9	82.2	56.9	37.7
Current transfers to individuals and households	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	890.0	847.5	917.4	906.3
Current transfers to non-profit institutions, other current domestic transfers	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	225.9	118.1	160.6	122.0
Current transfers abroad	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	8.1	4.7	4.9	13.6
Capital expenditures	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	213.3	536.8	122.3	119.4	108.3
Capital transfers	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	107.3	14.6	13.1	13.3
Payments to the EU budget	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	63.6	56.3	63.1	36.9
SURPLUS / DEFICIT	-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	-119.8	62.6	-462.8	195.5	-216.6	-546.1

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/CIT, **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, **FSA** – financial social assistance, **FURS** – Financial administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GFS** – Government Finance Statistics, **GMI** – Guaranteed minimum income, **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, **NEETs** – not in education, employment or training, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **PDII** – Pension and Disability Insurance Institute, **PEKP** – European Cohesion Policy Programme, **PMI** – Purchasing Managers' Index, **REER** – Real Effective Exchange Rate, **RES** – renewable energy sources, **SITC** – Standard International Trade Classification, **SIWB** – Sustainable and Inclusive Wellbeing index, **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, **UB** – unemployment benefit, **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.



**Slovenian
Economic Mirror**

3/2025, Vol. XXXI