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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

Euro area economic sentiment indicators for the fourth quarter point to a continued strengthening of economic activity. The average value of the composite Purchasing Managers' Index (PMI) in the fourth quarter of this year hit a three-and-a-half-year high. The Economic Sentiment Indicator (ESI) for the euro area also reached its highest level since April 2023. Compared with October, confidence strengthened in most sectors (except industry), while consumer confidence remained unchanged. Sentiment was also more favourable than in November last year, with confidence markedly higher in construction and industry. By contrast, in Germany, Europe's largest economy, the economic climate deteriorated in December. According to its December outlook, the OECD expects euro area GDP growth to ease modestly from 1.3% in 2025 to 1.2% in 2026, before increasing to 1.4% in 2027. Growth will be dampened by higher trade barriers but supported by improved financial conditions, continued investment under the Recovery and Resilience Facility, and a resilient labour market. The outlook is subject to considerable uncertainty, particularly regarding the future evolution of trade barriers.

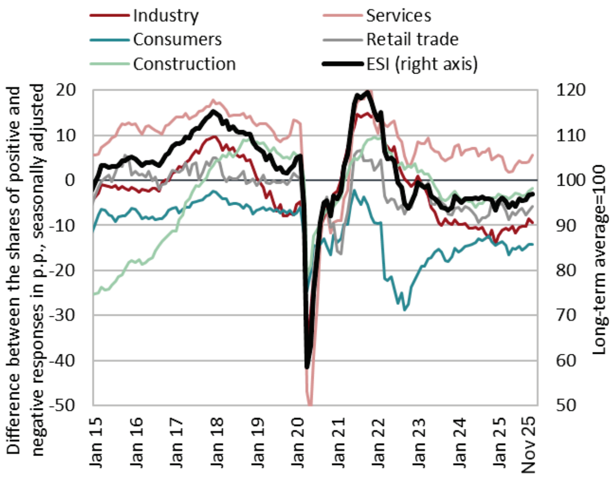
Goods exports continue to decline, while in manufacturing activity has strengthened in recent months in high- and medium-low-technology industries. Growth is strengthening primarily in construction and also in most market services. The negative monthly developments in manufacturing have come to a halt in recent months; production continues to increase in high- and medium-low-technology industries (seasonally adjusted). On a year-on-year basis, however, manufacturing output remained lower than a year earlier, declining by 1.1% over the first ten months of the year. Although expectations regarding future production in manufacturing improved further in October, order books remained at a low level. Real goods exports declined on a monthly basis for the third consecutive month in October, falling back to the level recorded in April. The decline was driven mainly by exports to EU countries. Among products, exports of metals and metal products decreased, while exports of pharmaceuticals and other chemical products increased. In the first ten months of the year, total goods exports remained roughly unchanged year-on-year (–0.1%), while imports rose by 0.7%. In the first ten months, exports and imports of services exceeded their levels from the same period last year (by 3.2% and 4.5%, respectively), reflecting increased trade in most main service groups. In the first ten months of the year, the current account surplus was more than EUR 400 million lower year-on-year, amounting to EUR 2.4 billion. After declining in the first quarter, growth in the value of construction work put in place strengthened markedly from the second quarter onwards and, over the ten-month period, was one tenth higher year-on-year. The values of all types of construction works increased, in particular in the construction of non-residential buildings (16%) and specialised construction activities (15%); growth was also higher in civil engineering (7%), while it remained modest in the construction of residential buildings (1%). Turnover in market services is also strengthening. In the third quarter, it increased markedly on a quarter-on-quarter basis (2.8%). Growth was particularly pronounced in information and communication and was driven primarily by higher sales of computer services on the domestic market. Relatively high turnover growth was also recorded in professional and technical activities. In the first nine months of the year, overall turnover growth in service activities was modest on a year-on-year basis (0.6%). In the same period, year-on-year real growth in turnover was also modest in most trade sectors, with the exception of the sale of motor vehicles, where turnover increased again on a quarter-on-quarter basis in the third quarter. The economic sentiment indicator strengthened further in November and, for the first time in three years, rose above its long-term average.

The number of persons in employment remained 0.4% lower year-on-year in October; after several months of increase, the number of unemployed persons declined slightly in November (seasonally adjusted); gross wage growth strengthened somewhat in September amid higher growth in the public sector. The number of persons in employment has stagnated for several months (seasonally adjusted), while on a year-on-year basis it was 0.4% lower in the first ten months and in October. The sharpest year-on-year decline was recorded in administrative and support service activities and in communication. The number of unemployed persons declined slightly in November (seasonally adjusted), yet on a year-on-year basis it remained somewhat higher owing to increases recorded in previous months (by 0.2%). The number of long-term unemployed and older unemployed persons continued to be lower than a year earlier (–6.9% and –7.6% respectively), while the number of unemployed young persons was nearly one tenth higher. Year-on-year growth in the average nominal wage (7%) accelerated in September compared with the preceding two months. The higher growth in the public sector (9%) was largely driven by wage growth in education, which, in our assessment, was related to the payment of supplements for teaching and pedagogical obligations. Also in the private sector, growth remained relatively high (5.8%) amid labour shortages. In the first nine months, the overall average real gross wage increased by 4.5% – by 7.1% in the public sector and by 2.9% in the private sector.

Year-on-year growth in consumer prices (2.3%) in November fell to its lowest level since June 2025, with food and non-alcoholic beverages remaining the largest contributors to overall inflation. Consumer prices in November remained on average unchanged from the previous two months, while year-on-year growth slowed from 3.1% in October to 2.3%. The food and non-alcoholic beverages group remained the largest contributor to year-on-year inflation, although price growth in this category moderated. Slovenian industrial producer prices edged up slightly on a monthly basis in October (0.1%), while year-on-year growth almost doubled (1.7%) amid last year's lower base and was also higher than price growth on foreign markets (0.9%). Among main industrial groups, consumer goods continued to record the highest year-on-year price growth.

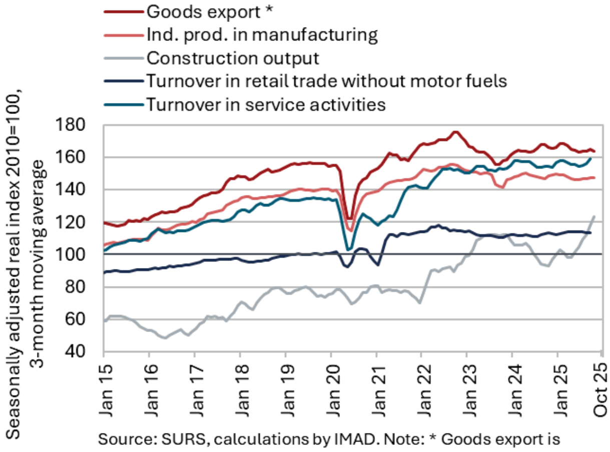
The deficit of the consolidated general government accounts was EUR 453 million higher in the first ten months of this year than in the same period last year, amounting to EUR 1 billion. Revenues rose by 5.7%, well below the growth recorded in the same period last year (10.6%), while expenditure growth eased slightly this year (7.5%) compared to last year (8.8%). This year's slowdown in revenue growth is related to cyclical factors and last year's measures that had temporarily boosted social-security contributions and certain tax revenues. Expenditure growth this year was driven primarily by funds allocated to compensation of employees as a result of the implementation of the pay reform, pensions, and certain transfers (payments for new concessions in scheduled public transport services and compensation related to Šoštanj Thermal Power Plant). Capital expenditure is also increasing this year, in particular for the purchase of military equipment. By the end of the year, the deficit is expected to increase further, as planned, mainly due to higher expenditure related to the second tranche of payments under the public sector wage reform, the payment of the winter bonus to public employees and pensioners, and a strengthening of investment spending.

In November, the Economic Sentiment Indicator (ESI) for the euro area reached its highest level since April 2023



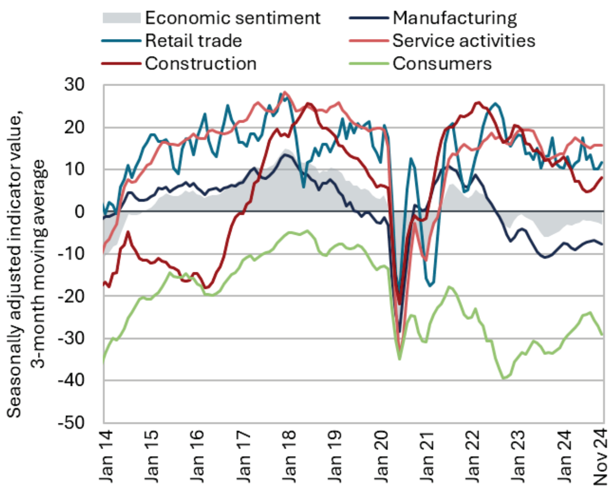
Source: EC.

Goods exports are declining; in manufacturing, output increased in high- and medium-low-technology industries; growth is strengthening in construction and in most market services



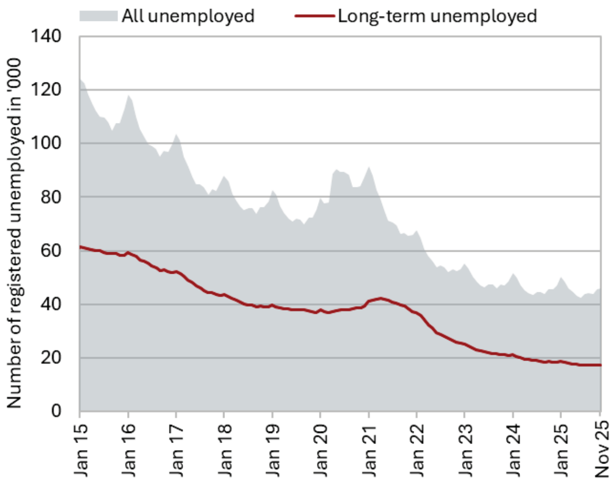
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

Since mid-year, economic sentiment in Slovenia has improved across most activities, with the exception of services



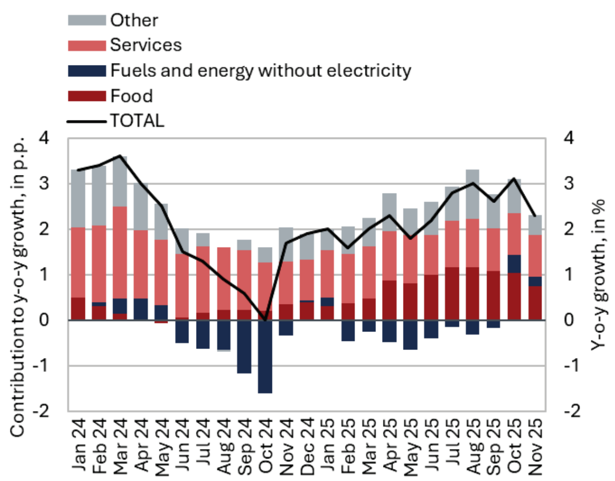
Source: SURS; calculations by IMAD.

Following increases in previous months, the number of unemployed declined slightly in November (seasonally adjusted)



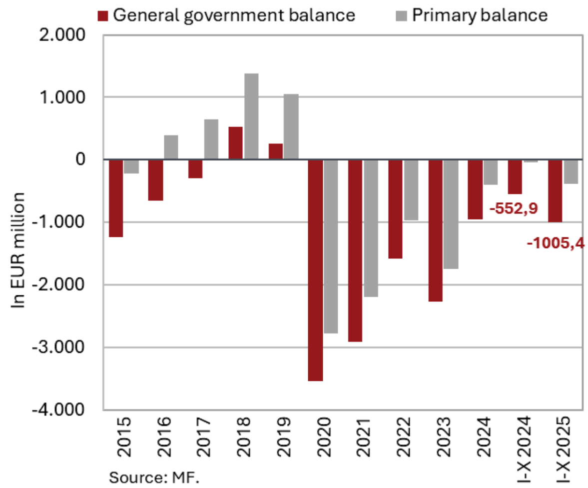
Source: ESS.

In November, year-on-year inflation declined; food price growth slowed, but it still makes the largest contribution to inflation



Source: SURS, calculations by IMAD.

Amid slower revenue growth and faster growth in expenditure than in revenues, the consolidated general government deficit in the first ten months was, as expected, higher year-on-year



Source: MF.

current economic trends

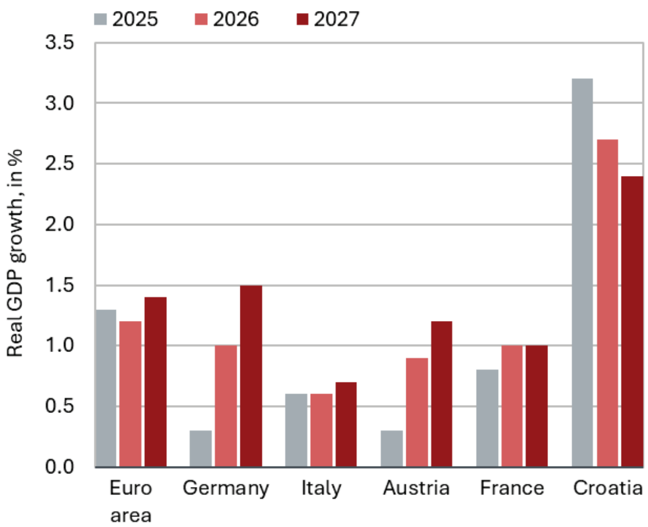
The international environment

Figure 1: Euro area composite PMI, December 2025

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

Economic sentiment indicators for the fourth quarter suggest a continued strengthening of economic activity in the euro area and a deterioration of the economic climate in Germany in December. The average value of the composite Purchasing Managers' Index (PMI) for the euro area in the fourth quarter of this year reached a three-and-a-half-year high (52.4). This improvement was driven primarily by the services PMI, which rose above its long-term average, while the manufacturing PMI suggested that activity growth slowed in the fourth quarter. The Economic Sentiment Indicator (ESI) for the euro area reached its highest level since April 2023. Compared with October, confidence strengthened in most sectors (except industry), while consumer confidence remained unchanged. Economic sentiment was also more favourable compared with November last year, with confidence markedly higher in both construction and industry. In Germany, the Ifo Business Climate Index edged down slightly in December, reflecting more pessimistic expectations regarding the performance of manufacturing companies.

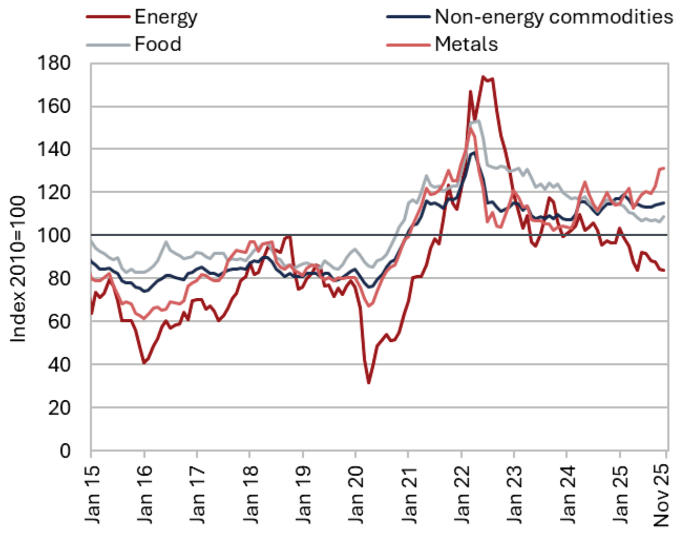
Figure 2: OECD economic outlook, December 2025



Source: OECD Economic Outlook, December 2025.

In its December outlook, OECD expects a moderation of global GDP growth in the coming year. Growth is projected to ease from this year's 3.2% to 2.9%, before strengthening somewhat again in 2027. The global economy has expanded more strongly this year than anticipated by international institutions, driven mainly by front-loading of trade in anticipation of higher tariffs, growth of AI-related investment, and supportive fiscal and monetary policies. In 2026, global economic activity growth is expected to ease amid higher tariffs and heightened geopolitical uncertainties, which will dampen investment and trade growth. It is projected to begin strengthening again at the end of 2026, when, according to the OECD assessment, the effects of the tariffs are expected to start easing. Developing Asian economies will continue to play a central role in driving global economic growth. Growth in the euro area is projected to ease from 1.3% in 2025 to 1.2% in 2026, before increasing to 1.4% in 2027. Growth will be dampened by higher trade barriers but supported by improved financial conditions, continued investment under the Recovery and Resilience Facility, and a resilient labour market. The outlook is subject to considerable uncertainty, particularly regarding the future evolution of trade barriers.

Figure 3: Commodity prices, November 2025



Source: World Bank.

Brent crude oil price decreased on average in November compared with October, while the average price of non-energy commodities remained largely unchanged. The average dollar price of *Brent crude oil* further fell by 1.2% to USD 63.80 and the euro price by 0.6% to EUR 55.19. The relatively low price level was partly attributable to the OPEC+ decision to raise production quotas. Year-on-year, the price of oil was 14.2% lower in US dollars and 21.1% lower in euros. In November, the average euro price of *natural gas* on the European market (Dutch TTF) declined further amid increased inflows of liquefied natural gas from the United States and stable supply from Norway. The price fell by 3.3% to EUR 30.9/MWh, marking the lowest level in the past year and a half. On a year-on-year basis, it decreased by 30.9%. According to the World Bank, the average dollar price of *non-energy commodities* increased slightly both month-on-month and year-on-year in November. On a month-on-month basis, food prices recorded the strongest increase (by 2.4%), though they were significantly lower year-on-year (–6.3%). Fertiliser and metal prices remain considerably higher year-on-year (17.4% and 11.9% respectively).

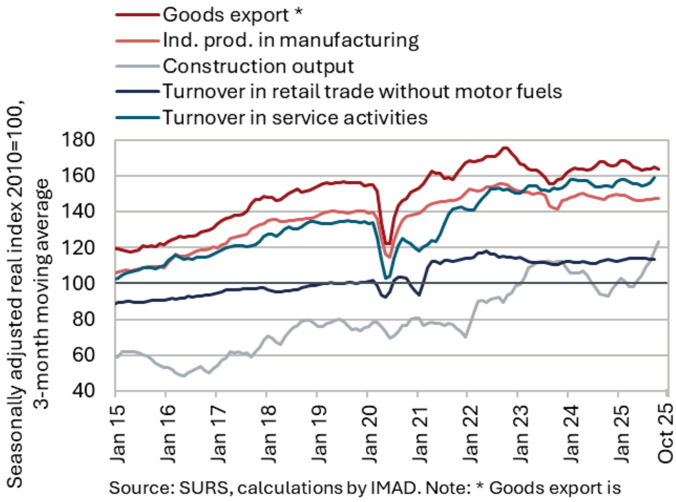
Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

	Average			Change, in %[1]		
	2024	X 25	XI 25	XI 25/X 25	XI 25/XI 24	I-XI 25/I-XI 24
Brent USD, per barrel	80.52	64.54	63.80	-1.2	-14.2	-14.1
Brent EUR, per barrel	74.43	55.50	55.19	-0.6	-21.10	-16.85
Natural gas (TTF)[2], EUR/MWh	34.60	31.9	30.9	-3.3	-30.9	10.7
USD/EUR	1.082	1.1630	1.1560	-0.6	8.7	3.7
3-month EURIBOR, in %	3.571	2.034	2.042	0.7	-96.5	-144.8
Non-energy commodity prices, index 2010=100	112.36	114.50	115.33	0.7	0.5	2.7

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

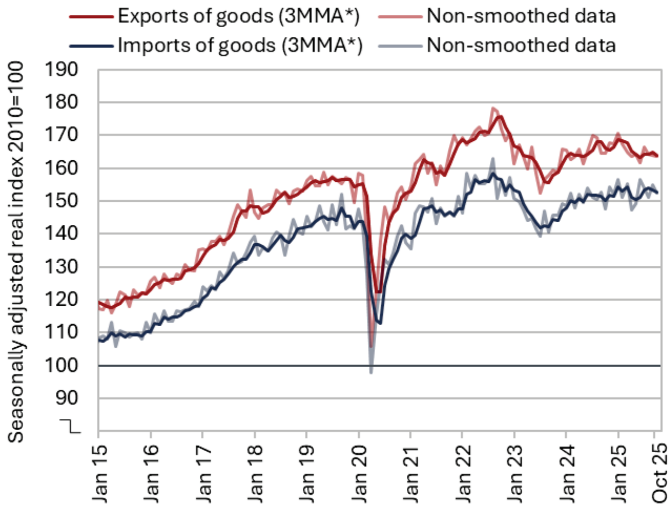
Figure 4: Short-term indicators of economic activity in Slovenia, September–October 2025



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

Goods exports continue to decline, while in manufacturing activity has strengthened in recent months in high- and medium-low-technology industries. Growth is strengthening primarily in construction and also in most market services. The negative monthly developments in manufacturing have come to a halt in recent months; production continues to increase in high- and medium-low-technology industries (seasonally adjusted). On a year-on-year basis, however, manufacturing output remained lower than a year earlier, declining by 1.1% over the first ten months of the year. Although expectations regarding future production in manufacturing improved further in October, order books remained at a low level. Real goods exports declined on a monthly basis for the third consecutive month in October, falling back to the level recorded in April. The decline was driven mainly by exports to EU countries. Among products, exports of metals and metal products decreased, while exports of pharmaceuticals and other chemical products increased. In the first ten months of the year, total goods exports remained roughly unchanged year-on-year (–0.1%), while imports rose by 0.7%. In the first ten months, exports and imports of services exceeded their levels from the same period last year (by 3.2% and 4.5%, respectively), reflecting increased trade in most main service groups. In the first ten months of the year, the current account surplus was more than EUR 400 million lower year-on-year, amounting to EUR 2.4 billion. After declining in the first quarter, growth in the value of construction work put in place strengthened markedly from the second quarter onwards and, over the ten-month period, was one tenth higher year-on-year. The values of all types of construction works increased, in particular in the construction of non-residential buildings (16%) and specialised construction activities (15%); growth was also higher in civil engineering (7%), while it remained modest in the construction of residential buildings (1%). Turnover in market services is also strengthening. In the third quarter, it increased markedly on a quarter-on-quarter basis (2.8%). Growth was particularly pronounced in information and communication and was driven primarily by higher sales of computer services on the domestic market. Relatively high turnover growth was also recorded in professional and technical activities. In the first nine months of the year, overall turnover growth in service activities was modest on a year-on-year basis (0.6%). In the same period, year-on-year real growth in turnover was also modest in most trade sectors, with the exception of the sale of motor vehicles, where turnover increased again on a quarter-on-quarter basis in the third quarter. The economic sentiment indicator strengthened further in November and, for the first time in three years, rose above its long-term average.

Figure 5: Trade in goods – in real terms, October 2025

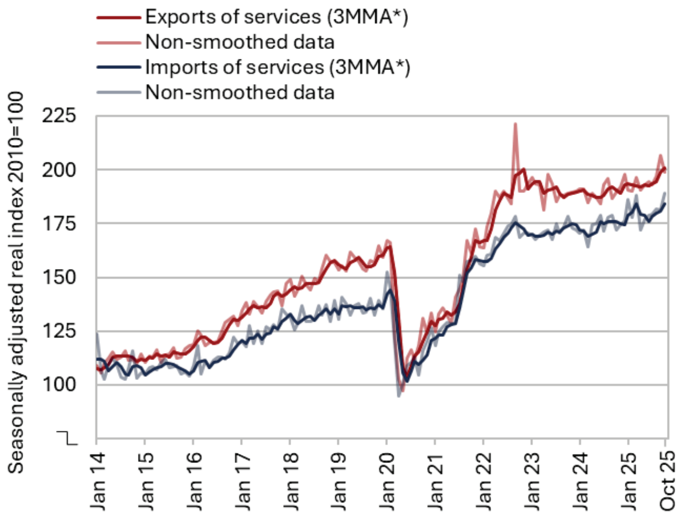


Source: SURS, calculations by IMAD.
Note: *3MMA - 3-month moving average.

Real exports and imports of goods decreased month-on-month in October, while in the first ten months exports were slightly lower and imports somewhat higher than in the same period last year.[1] Goods exports decreased month-on-month for the third consecutive month (–0.2%, seasonally adjusted), particularly to EU countries (Germany, Italy, Austria, France), while exports to non-EU markets increased. Exports of metals and metal products declined markedly again, and exports of machinery and equipment also edged down, with the exception of road vehicles. By contrast, exports of pharmaceutical products and other chemical products strengthened. Imports decreased (1.7%, seasonally adjusted). Imports of intermediate goods rose, although they have exhibited pronounced volatility in recent months. Imports of consumer goods and of capital goods were lower month-on-month. In the first ten months, total goods exports remained roughly unchanged year-on-year (–0.1%), while imports were 0.7% higher.

Export orders in manufacturing, similarly to the past two years, remained at a very low level in November. Given the continued uncertain economic conditions in Slovenia's main trading partners and subdued foreign demand growth, this does not indicate a faster recovery of exports in the coming months.

Figure 6: Trade in services – in real terms, October 2025



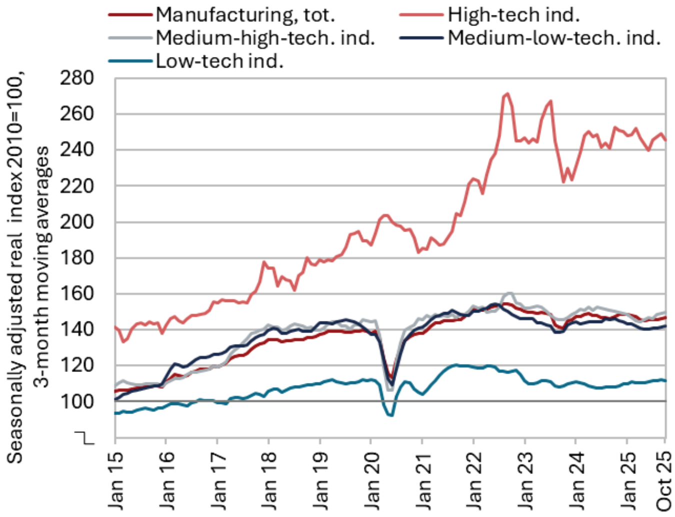
Source: BoS, calculations by IMAD.
Note: *3MMA - 3-month moving average.

In October, real exports of services declined on a month-on-month basis, while imports increased; both, however, were higher year-on-year. Following strong growth in September, the month-on-month decrease in real services exports in October (–4.0%) was driven primarily by a contraction in exports of other business services. We estimate that the pronounced volatility observed in this segment over the past two months was largely related to exports of engineering services to Croatia. Exports of services also declined in some other important categories: exports of transport services (excluding electricity transmission) decreased in October for the second consecutive month, and exports of ICT services were also lower. Exports of tourism-related services remained largely unchanged compared to previous months. Imports of services, however, increased again on a current basis in October (4.1%), more noticeably in some smaller groups of other services (insurance services, personal, cultural and recreational services, and government-related services, all seasonally adjusted).

In the first ten months of the year, both exports and imports of services were higher than in the same period last year (by 3.2% and 4.5%, respectively). During this period, exports and imports of transport and construction services remained lower year-on-year, and imports of tourism-related services were also lower. During this period, Slovenia exported approximately three quarters of its services to EU Member States, with Germany (12.6%), Austria (11.7%) and Italy (9.5%) being the most important destinations.

[1] According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total imports and exports were adjusted for the estimate of goods processing.

Figure 7: Production volume in manufacturing, October 2025



Source: SURS, calculations IMAD.

Manufacturing output remained unchanged month-on-month in October; over the first ten months of the year, it was 1.1% lower year-on-year. Following growth in the third quarter, output increased month-on-month in October in high-technology and medium-low-technology industries. By contrast, output in medium-high-technology and low-technology industries declined or remained unchanged (seasonally adjusted).[2] In the first ten months of the year, manufacturing production was down 1.1% year-on-year (working-day adjusted). Output in both high-technology industries exceeded last year's levels, as did output in several less technology-intensive industries (manufacture of food products, manufacture of textiles, wood industry, and other manufacturing). Among medium-high-technology industries, only output in the energy-intensive chemical industry was slightly higher year-on-year.[3] The largest year-on-year decline in the first ten months of the year (in addition to the leather industry) was recorded in the manufacture of other transport equipment (by around one tenth), although production in recent months has nonetheless exceeded year-earlier levels, and in the manufacture of fabricated metal products (by 6%). In October, expectations regarding future production in manufacturing continued to improve, while the volume of new orders remained subdued.

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2024	X25/IX 25	X 25/X 24	I-X 25/I-X 24
Merchandise exports, real[1]	3.1	-0.2[3]	-0.7	-0.1
– to the EU	2.8	-1.5[3]	0.8	0.4
Merchandise imports, real[1]	3.5	-1.7[3]	3.1	1.5
– to the EU	1.4	1.6[3]	3.8	1.4
Services exports, real[2]	0.5	-4.0[3]	4.8	3.2
Services imports, real[2]	2.1	4.1[3]	10.5	4.5
Industrial production, real	-1.1	0.9[3]	-2.0[4]	-1.5[4]
– manufacturing	1.2	0.0[3]	-1.8[4]	-1.1[4]
Construction – value of construction put in place, real	-9.4	6.1[3]	35.9[4]	10.2[4]
In %	**2024**	**IX 25/VIII 25**	**IX 25/IX 24**	**I-IX 25/I-IX 24**
Distributive trades – real turnover	2.6	0.5[3]	1.6[4]	1.7[4]
Market services (without trade) – real turnover	1.4	2.6[3]	5.5[4]	0.6[4]

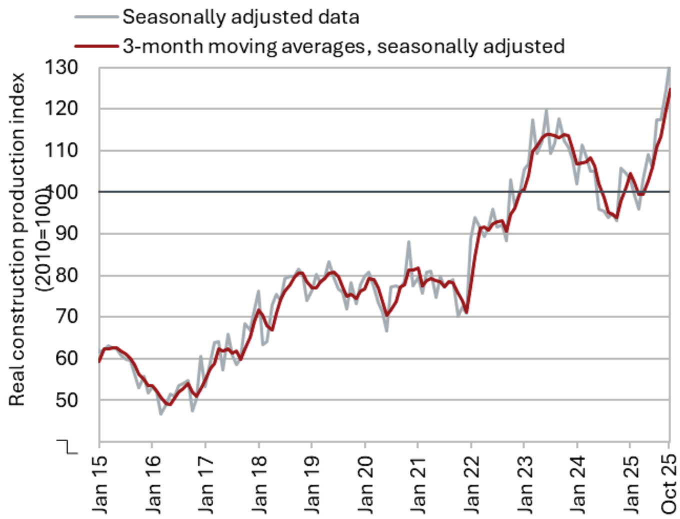
Sources: BoS, Eurostat, SURS; calculations by IMAD.

Notes: [1] External trade statistics, deflated by IMAD; adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland, [2] balance of payments statistics, [3] seasonally adjusted, [4] working-day adjusted data.

[2] 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).

[3] Production in the energy-intensive paper industry and manufacture of basic metals declined year-on-year. By contrast, output in the manufacture of non-metallic mineral products is broadly unchanged year-on-year.

Figure 8: Activity in construction, October 2025

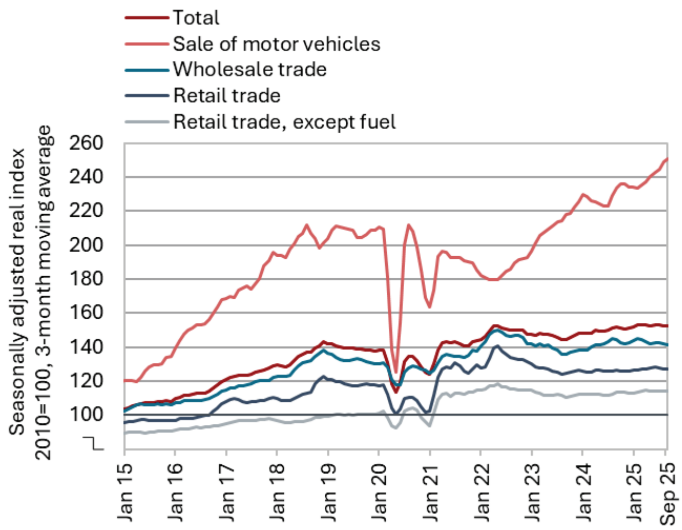


Source: SURS; calculations by IMAD.

In October, the value of construction work put in place continued to strengthen markedly. Following a decline in the first quarter, construction activity strengthened over the remainder of the year. In October, it further increased by 6% month-on-month and was 36% higher than in October last year. In the first ten months of the year, the total value of construction put in place was 10% higher than in the same period last year. The values of all types of construction works increased, in particular in the construction of non-residential buildings (16%) and specialised construction activities (15%); growth was also higher in civil engineering (7%), while it remained modest in the construction of residential buildings (1%).

However, some other data suggest lower growth in construction activity. According to VAT data, the activity of construction companies in October was 18% higher than in the same month last year. The difference in activity growth compared with the data on the value of construction work put in place amounted to 18 p.p. Similarly, data on the value of industrial production in the manufacture of non-metallic mineral products, which is traditionally strongly linked to construction, do not indicate such high growth: in October, it was only 1% higher than in October last year.

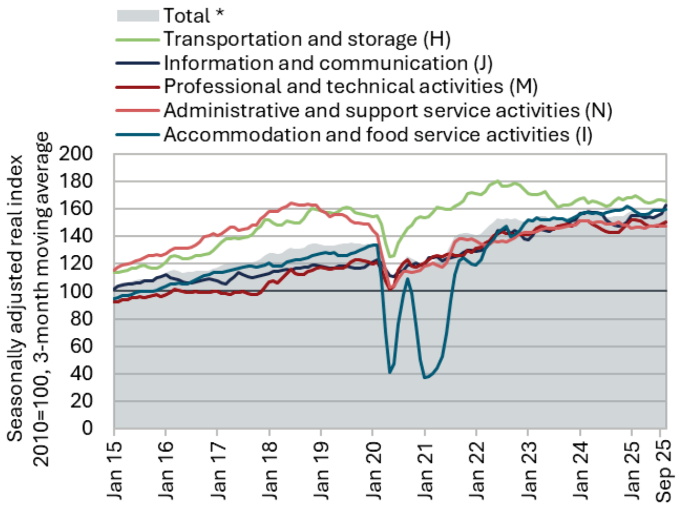
Figure 9: Turnover in trade, September 2025



Source: SURS; calculations by IMAD.

Turnover in most trade sectors declined in the third quarter compared with the second (seasonally adjusted). In wholesale trade, turnover contracted for the second consecutive quarter and, for the first time since the beginning of 2024, was also lower year-on-year. Turnover in retail trade with food products also declined year-on-year, having recorded weak growth in the second quarter and a decline in the third. Turnover in retail trade with non-food products remained broadly unchanged relative to the second quarter (when it had increased) and was higher year-on-year. In the sale of motor vehicles, relatively strong turnover growth persisted. Across all trade sectors, sales were higher year-on-year in the first nine months of the year. Growth in the sales of motor vehicles was robust (7%), while in other trade sectors it was modest (averaging around 1%).

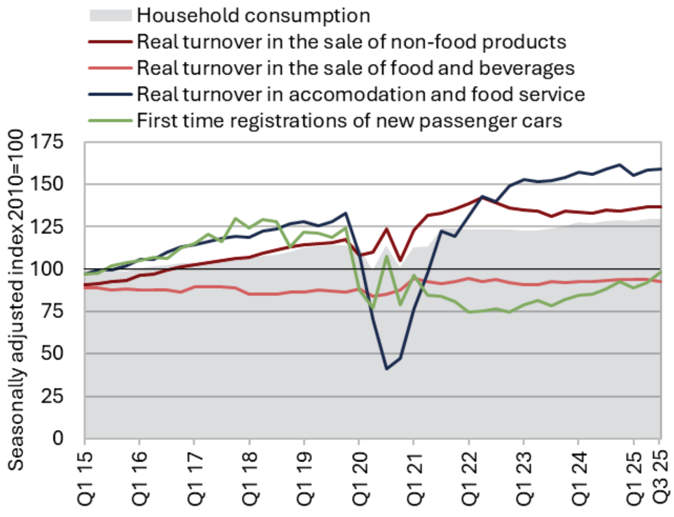
Figure 10: Turnover in market services, September 2025



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

Total real turnover in market services increased sharply in the third quarter compared with the second (by 2.8%, seasonally adjusted) and also strengthened year-on-year (by 2.5%). Following growth in the first half of the year, turnover increased markedly in current terms in information and communication. Growth stemmed primarily from higher sales of computer services on the domestic market. Relatively strong turnover growth was also recorded in professional and technical activities, where turnover had declined in the first half of the year. After two quarters of decline, turnover in transportation and storage also increased slightly, in both main activities – land transport and storage. Accommodation and food service turnover rose somewhat for the second consecutive quarter. In administrative and support service activities, the stagnation in turnover observed in the first half of the year persisted, primarily due to the continued contraction of turnover in employment services. In the first nine months of 2025, administrative and support service activities was the only activity with a year-on-year decrease in real turnover.

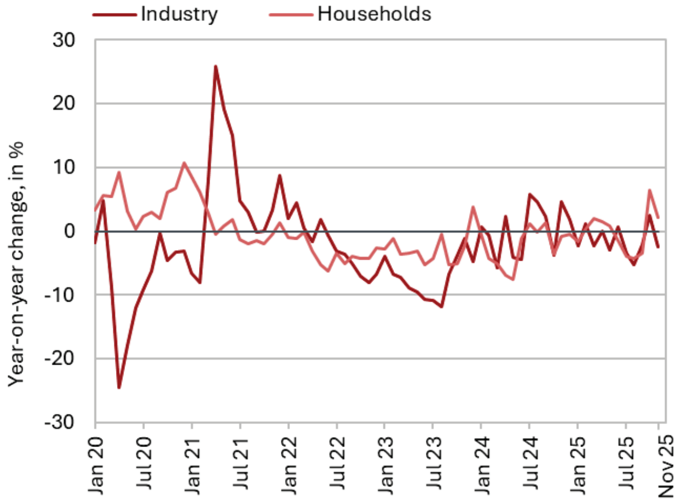
Figure 11: Selected indicators of household consumption, Q3 2025



Source: SURS; calculations by IMAD.

Year-on-year household consumption growth lags well behind growth in compensation of employees and social transfers this year; the increase in household deposits is high. Year-on-year real growth in household consumption slowed to 1% in the third quarter (from 2.2%). Year-on-year, households increased their spending on durable goods (primarily cars), semi-durable goods and services, while expenditure on non-durable goods declined. In nominal terms, private consumption growth (2.9%) in the third quarter – mirroring developments in the first three quarters overall – was roughly half as strong as the growth in compensation of employees and social transfers, which together constitute the bulk of households' gross disposable income. Therefore we estimate that the saving rate will increase again this year, following last year's decline, when it fell to 13.3%, the lowest level since 2017. At the end of September, the stock of household deposits in banks, which account for the majority of household savings, was 5.4% higher year-on-year, an increase of almost EUR 1.5 billion, representing the strongest growth since 2021.

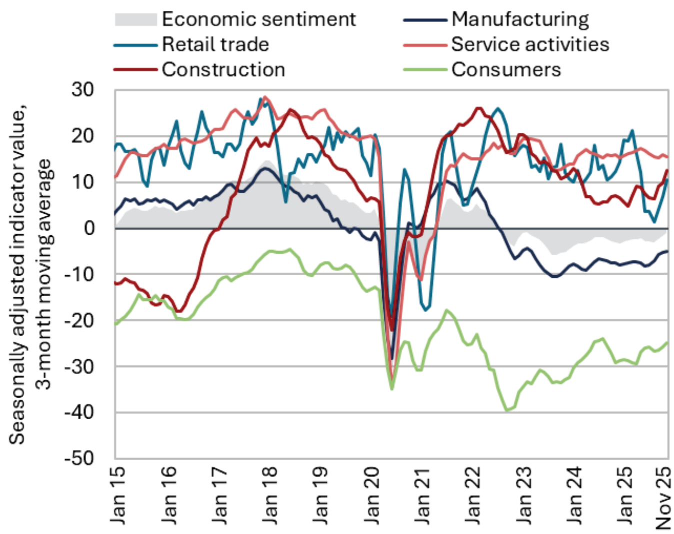
Figure 12: Electricity consumption by consumption group, November 2025[4]



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

The November data indicate a year-on-year decrease in electricity consumption in industry. With the same number of working days, consumption in November was 2.4% lower than in the same month last year. By contrast, household electricity consumption increased by 2.2% year-on-year.

Figure 13: Economic sentiment, November 2025



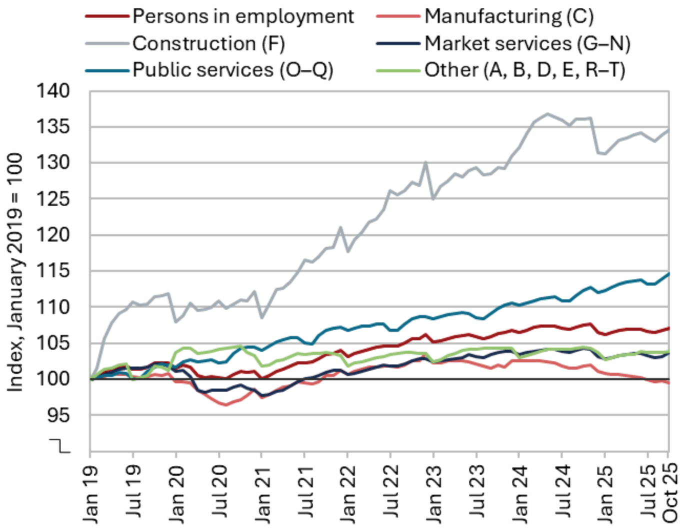
Source: SURS; calculations by IMAD.

The value of the economic sentiment indicator improved in November for the fifth consecutive month and was also higher year-on-year. The values of the consumer and construction confidence indicators increased month-on-month, the confidence indicator in manufacturing stagnated[5], while the indicators in retail trade and in services declined slightly. The same applies to the year-on-year comparison. The economic sentiment indicator exceeded its long-term average for the second consecutive month (after nearly three years). Among individual sectors, only the confidence indicators in construction and in services are currently above their respective long-term averages.

[4] Due to a data collection error, data for small business consumers and, consequently, total consumption are not included in this release.
[5] In recent months, however, the indicator of expected production has begun to improve and in November reached its highest level since mid-2022.

Labour market

Figure 14: Number of persons in employment, October 2025

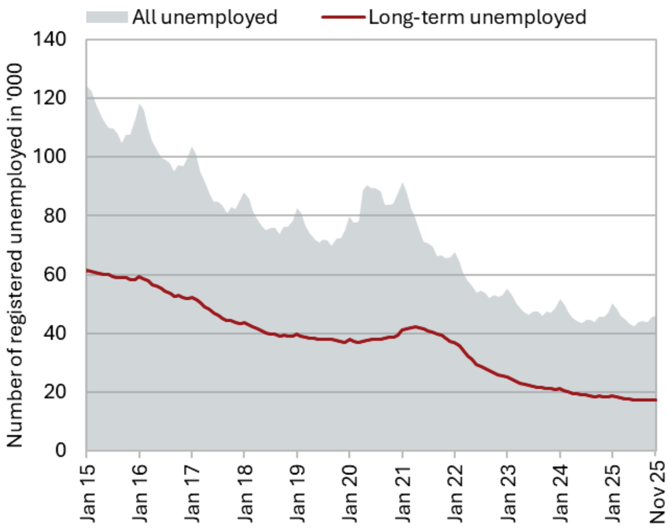


Source: SURS (SRDAP); calculations by IMAD.

The number of persons in employment remained similar in October to previous months (seasonally adjusted) and was 0.4% lower year-on-year. The number of employees was lower year-on-year (–0.6%), while the number of self-employed increased (1.4%). The sharpest year-on-year decline in the number of persons in employment was recorded in administrative and support service activities (–3.6%), mainly due to a decrease in employment agencies, followed by manufacturing (–2.3%), and information and communication (–1.2%). The number of persons in employment continued to increase on a year-on-year basis in public service activities, particularly in human health and social work activities (up 3.4%). The number of foreign citizens in employment increased by 1.5% year-on-year in October, while the number of Slovenian nationals in employment declined by 0.7%.

In the first ten months, the number of employed persons remained 0.4% lower year-on-year.

Figure 15: Number of registered unemployed, November 2025



Source: ESS.

The number of registered unemployed persons decreased slightly in November on a monthly basis (–0.2%, seasonally adjusted)[6] after rising over the preceding four months, while remaining slightly higher year-on-year (0.2%). The increase in the preceding months can be associated with the larger inflow of foreign nationals with temporary protection status into the unemployment register since July this year, which in November no longer made a significant contribution to the inflow into unemployment. The year-on-year decline in the long-term unemployed (–6.9%) and in unemployed persons aged over 50 (–7.6%) was similar to previous months. The number of unemployed young persons (15–29 years) has been exceeding last year's levels since the end of last year (in November it was 9.3% higher year-on-year).

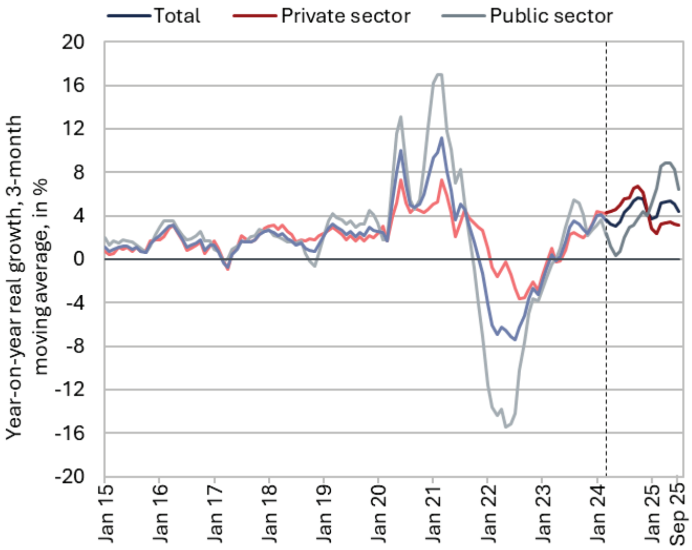
[6] According to original data, 45,796 people were unemployed at the end of November, 0.3% more than at the end of October.

Figure 16: Active and inactive population, Q3 2025

Source: SURS; calculations by IMAD.

According to survey data, the number of unemployed declined year-on-year in the third quarter, while the number of persons in employment increased. According to survey data, 44 thousand persons were unemployed, which is 4.3% less than in the third quarter of last year. The survey unemployment rate (4.2%) fell year-on-year (by 0.2 p.p.). The number of persons in employment was higher year-on-year in the third quarter (1.2%), mainly as a result of transitions out of inactivity. Compared with a year earlier, the number of employees in employment relationship and student workers increased, while the number of self-employed persons and employees engaged in certain other forms of work (contract work, work for direct payment, apprentices) as well as unpaid family workers declined.

Figure 17: Average nominal gross wage per employee, September 2025



Source: SURS; calculations by IMAD.

Year-on-year nominal growth in the average gross wage was higher in September (7%) than in the preceding two months. Wage growth in the public sector, which was robust at the beginning of the year, moderated in July and August before strengthening again in September (reaching 9%). The higher growth is largely the result of wage increases in education, which, in our assessment, is related to payments of supplements for teaching time and pedagogical obligations. Growth in the private sector also remains relatively strong (5.8 %) amid still considerable labour shortages.

In the first nine months, the overall average gross wage increased by 4.5% in real terms (by 6.9% in nominal terms) – by 7.1% in the public sector and by 2.9% in the private sector (by 9.6% and 5.3% in nominal terms respectively).

Table 3: Labour market indicators

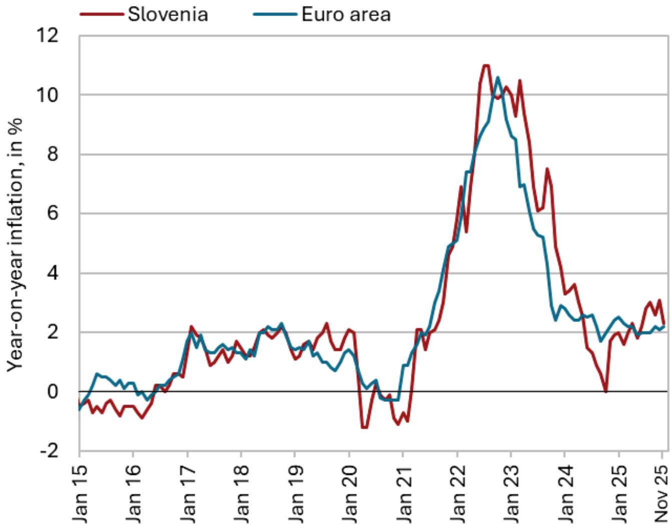
	2024	**X 25/IX 25**	**X 25/X 24**	**I-X 25/I-X 24**
Persons in formal employment (growth in %)[2]	1.1	0.1[1]	-0.4	-0.4
	2024	**IX 25/VIII 25**	**IX 25/IX 24**	**I-IX 25/I-IX 24**
Average nominal gross wage (growth in %)	6.2	0.8[1]	7.0	6.9
- private sector	7.1	0.5[1]	5.8	5.3
- public sector	4.6	1.0[1]	9.0	9.6
- of which general government	4.0	0.5[1]	9.6	10.6
- of which public corporations	6.2	1.4[1]	7.0	6.3
	2024	**IX 24**	**VIII 25**	**IX 25**
Rate of registered unemployment (in %), seasonally adjusted	4.6	4.6	4.6	4.6
	2024	**XI 25/X 25**	**XI 25/XI 24**	**I-XI 25/I-XI 24**
Registered unemployed (in %)	-5.6	-0.2	0.2	-1.4

Source: ESS, SURS; calculations by IMAD.

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

Prices

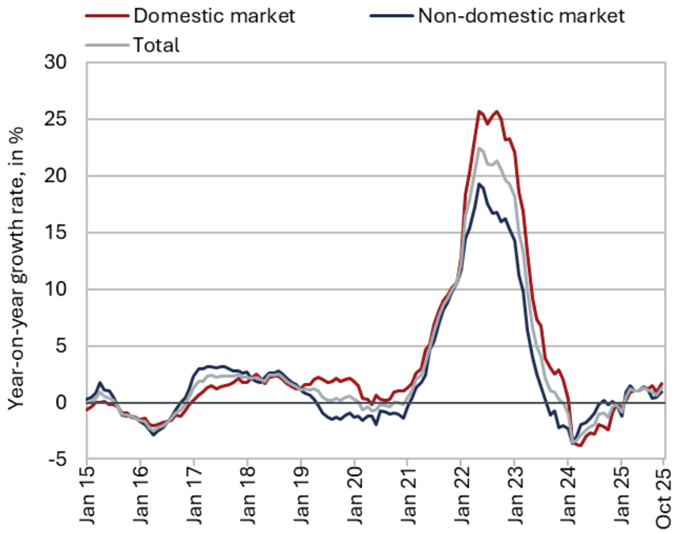
Figure 18: Consumer prices, November 2025



Source: SURS, Eurostat.

Consumer prices remained unchanged at the monthly level in November for the second consecutive month, while the year-on-year increase slowed to 2.3% (from 3.1% in October). The lower year-on-year inflation since June, was driven primarily by a slower increase in prices of food and non-alcoholic beverages, where the year-on-year growth declined from 6.8% in October to 5.0% (the lowest since March this year), amid a 0.9% month-on-month decrease. Prices in this group therefore no longer record the fastest growth among all 12 CPI groups, but they still contribute the most (0.9 p.p.) to inflation. Prices in the health group recorded a higher year-on-year increase this time (5.1%). Prices of semi-durable goods remained unchanged year-on-year. Following modest growth over the past five months (ranging between 0.1% and 0.6%), prices of durable goods were again lower year-on-year in November (by 0.4%). Year-on-year growth in service prices (2.7%) remained largely unchanged.

Figure 19: Slovenian industrial producer prices, October 2025



Source: SURS.

Slovenian industrial producer prices edged up slightly on a monthly basis in October (0.1%), while year-on-year growth almost doubled due to the lower base. Year-on-year price growth on the domestic market (1.7%) was higher than price growth on foreign markets (0.9%). This was mainly the result of modest (0.6%) price growth on euro area markets, while price growth on non-euro area markets is comparable to that on the domestic market. Among main industrial groups, consumer goods continued to record the highest year-on-year growth (3.8%), largely driven by rising prices of non-durable consumer goods (4.4%), within which price growth strengthened in the manufacture of food products (5.5%) and beverages (5.8%). Price growth in the intermediate goods category remained moderate (0.5%), while prices of energy and capital goods were lower year-on-year (by 0.5% and 0.1% respectively).

Table 4: Consumer price growth, in %

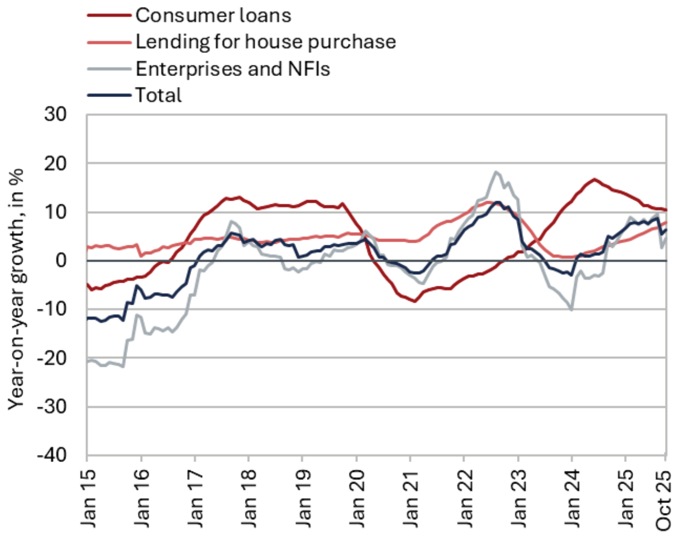
	2024	XII24-XI25/XII23-XI24	XI 25/X 25	XI 25/XI 24	I-XI 25/I-XI 24
Total	1.9	2.3	0.0	2.3	2.3
Food	2.3	4.6	-0.9	4.4	4.8
Fuels and energy	0.5	-1.6	3.3	2.0	-1.8
Services	2.7	3.0	-0.7	2.7	3.0
Other[1]	1.4	1.8	0.1	1.1	1.7
Core inflation – excluding food and energy	1.9	2.1	-0.3	1.7	2.1

Source: SURS; calculations by IMAD.

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

Financial markets

Figure 20: Loans to domestic non-banking sectors, October 2025



Source: BoS.

Year-on-year growth in the volume of loans to domestic non-banking sectors increased to 6.4% in October. Whereas in September, the year-on-year growth was largely driven by a higher base, this time it primarily reflected relatively strong lending activity. The loan volume rose by 1.1% on a monthly basis, which – excluding September 2024[7] – represents the highest monthly increase in the past three years. The largest contribution to year-on-year growth came from the increase in loans to households, with housing loans continuing to strengthen gradually. Housing loans were 7.8% higher year-on-year, while the growth of consumer loans has been easing, but at 10.4% it remains relatively high. The year-on-year growth of non-banking sector deposits, at 6.1%, was close to the growth in the volume of loans to non-banking sectors, while the loans-to-deposits ratio remained slightly above 0.70. The share of non-performing exposures increased slightly in September (to 1.2%), but remains low. This rise is largely attributable to deteriorating asset quality in manufacturing, where the share of non-performing exposures has increased by nearly two-thirds this year, reaching 3.9%.

Table 5: Financial market indicators

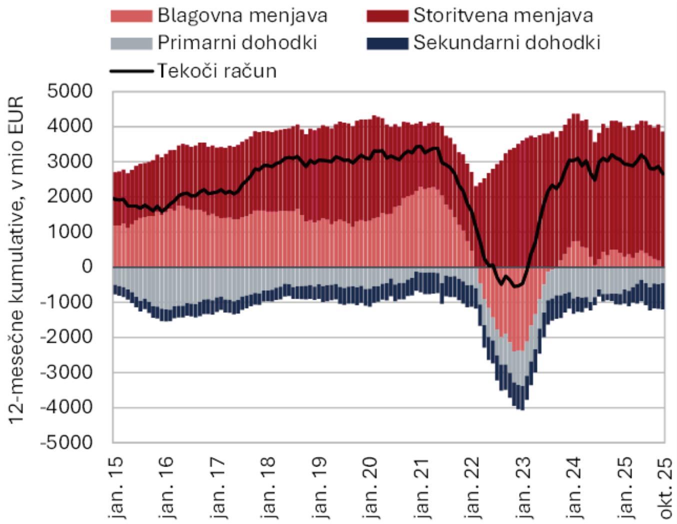
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	31. X 24	31. XII 24	31. X 25	31. X 25/30. IX 25	31. X 25/31. X 24
Loans total	27,091.8	27,115.9	28,834.7	1.1	6.4
Enterprises and NFI	12,171.8	11,987.5	12,722.1	1.7	4.5
Government	1,360.0	1,445.1	1,512.9	-0.5	11.2
Households	13,560.0	13,683.2	14,599.6	0.8	7.7
Consumer credits	3,281.0	3,330.4	3,623.6	0.9	10.4
Lending for house purchase	8,524.2	8,597.6	9,188.0	0.8	7.8
Other lending	1,754.8	1,755.3	1,788.1	1.1	1.9
Bank deposits total	27,473.5	27,859.9	29,042.5	0.0	5.7
Overnight deposits	23,271.8	23,641.1	24,922.3	0.1	7.1
Term deposits	4,201.7	4,218.8	4,120.1	-0.5	-1.9
Government bank deposits, total	655.2	670.6	707.0	-4.7	7.9
Deposits of non-financial corporations, total	10,857.9	10,944.7	11,678.1	2.8	7.6

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

[7] When the loan volume rose by almost 3.0% on a monthly basis, primarily due to an almost 60% increase in loans to non-financial institutions (NFIs).

Balance of payments

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



Vir: BS, preračuni UMAR.

The 12-month current account surplus (until October) decreased by EUR 545,5 million compared to the previous 12-month period, amounting to EUR 2.7 billion (3.8% of estimated GDP). This change was driven by the secondary income balance and the goods trade balance. The higher secondary income deficit resulted from lower receipts of the general government sector from the EU budget and higher net transfers paid by the private sector to the rest of the world. The lower goods surplus was influenced by a smaller trade surplus with non-EU countries and a higher trade deficit with EU Member States. The services surplus increased slightly, mainly in trade in travel and transportation services. The primary income deficit narrowed, mostly due to lower net outflows of income from equity capital (dividends and profits). Net inflows of compensation of employees also increased, reflecting stronger growth in the earnings of Slovenians working abroad rose compared with the earnings of foreign workers employed in Slovenia.

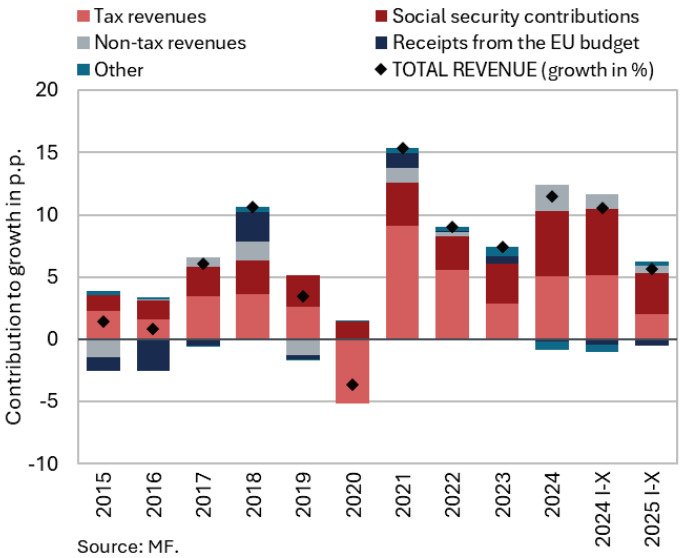
Table 6: Balance of payments

I-X 2025, v mio EUR	Inflows	Outflows	Balance	Balance, I-X 2024
Current account	50,799.8	48,373.6	2,426.2	2,832.3
Goods	35,409.2	35,199.1	210.1	609.1
Services	11,066.5	7,818.1	3,248.5	3,119.9
Primary income	2,660.9	2,950.9	-290.0	-593.3
Secondary income	1,663.0	2,405.5	-742.5	-303.3
Capital account	1,409.9	1,548.8	-138.9	-3.6
Financial account	5,598.0	7,116.5	1,518.5	2,376.8
Direct investment	1,787.9	1,188.2	-599.7	-429.9
Portfolio investment	988.3	2,942.4	1,954.1	2,312.5
Other investment	2,973.1	2,782.5	-190.7	347.7
Statistical error			-768.8	-451.9

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.

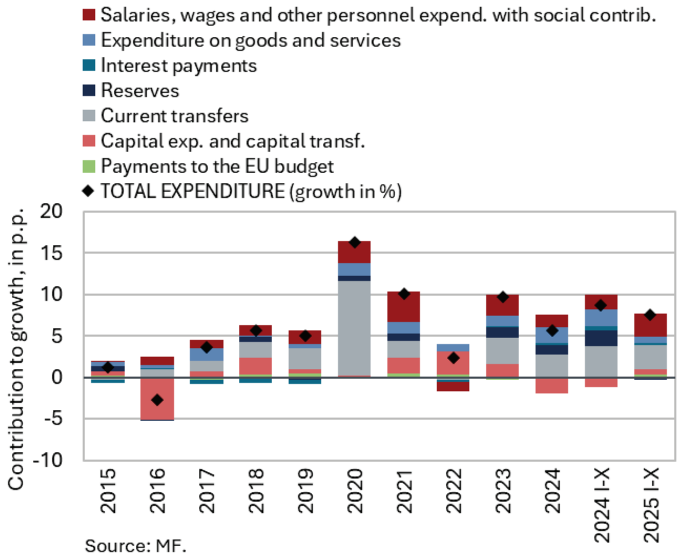
Public finance

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



Source: MF.

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



Source: MF.

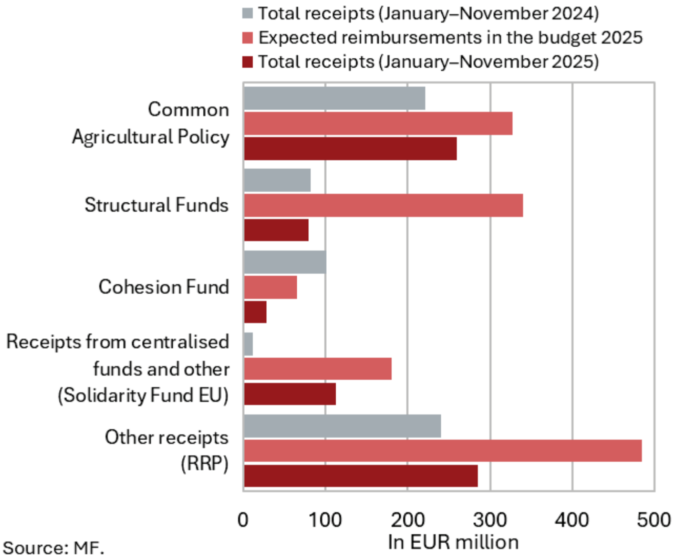
The deficit of the consolidated general government balance amounted to EUR 1 billion in the first ten months of this year, which is EUR 453 million more than last year, in line with the planned increase. In the first ten months, revenues increased by 5.7%, which is significantly less than in the same period last year (10.6%). This year's slowdown reflects cyclical factors and last year's measures that temporarily boosted social-security contributions and certain tax revenues.[8] Expenditure in the first ten months of this year was 7.5% higher year-on-year, representing slightly lower growth than in the same period last year (8.8%). The main drivers of expenditure growth in 2025 are employee compensation related to the implementation of the wage reform, pensions, and certain other transfers.[9] After declining last year, capital expenditure is also increasing this year, particularly for the purchase of military equipment.[10] The bulk of the consolidated general government deficit stems from the central government budget deficit. In the first ten months of this year, the central government deficit amounted to EUR 910 million and, according to preliminary data, widened slightly in the first eleven months (EUR 976 million). By the end of the year, the deficit is expected to increase further, as planned, mainly due to higher expenditure related to the second tranche of payments under the public sector wage reform, the payment of the winter bonus to public employees and pensioners, and a strengthening of investment spending.

[8] Growth in revenue from social contributions was strengthened last year due to the introduction of the mandatory health insurance contribution. The substantial increase in personal income tax revenue last year stemmed from the lack of indexation of total income, net annual tax bases and allowances, while these amounts have been adjusted this year.

[9] Due to the higher transfer for the provision of the public scheduled passenger transport service, following the award of new concessions, and the compensation to the Šoštanj Thermal Power Plant for the performance of the public utility service from 1 January 2025 to 30 April 2027.

[10] Expenditure on military equipment in the central government budget amounted to EUR 238 million in the first ten months of this year (EUR 120 million in the same period last year).

Figure 24: EU budget receipts, November 2025



Source: MF.

Slovenia's net budgetary position against the EU budget was positive in the first 11 months of 2025 (at EUR 107.9 million). In this period, Slovenia received EUR 766.9 million from the EU budget (54.9% of receipts envisaged in the adopted state budget for 2025) and paid EUR 659.1 million into it (90.1% of planned annual payments). Of all revenues from the EU budget, by November 2025 the state budget had received the largest share for the implementation of the Recovery and Resilience Plan (33.9% of total reimbursements to the state budget and 58.9% of those planned under the adopted budget) and for the implementation of the common agricultural and fisheries policy (33.9% of total reimbursements to the state budget and 79.3% of reimbursements expected in 2025). From centralised and other programmes, where resources from the Solidarity Fund prevail, 14.8% of total reimbursements were refunded to the state budget (62.8% of those planned in the adopted budget), while 10.4% of total reimbursements were received from the Structural Funds[11] (23.5% of the planned reimbursements in 2025). In November 2025, Slovenia received EUR 440 million on the basis of the fourth payment request under the Recovery and Resilience Facility. In December, the European Commission also approved the fourth amendment to the Recovery and Resilience Plan, which provides for adjustments to certain milestones and targets, a reduction in their number, and a simplification of the activities required for their fulfilment. According to the Information on the implementation of the Recovery and Resilience Plan (December 2025), the submission of the fifth payment request to the European Commission is planned for this year, with two additional requests envisaged in 2026.

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

	I-X 2024		I-X 2025			I-X 2024		I-X 2025	
Category	**EUR m**	**Y-o-y growth, in %**	**EUR m**	**Y-o-y growth, in %**	**Category**	**EUR m**	**Y-o-y growth, in %**	**EUR m**	**Y-o-y growth, in %**
REVENUES TOTAL	**22,478.0**	**10.6**	**23,757.6**	**5.7**	**EXPENDITURE TOTAL**	**23,030.9**	**8.8**	**24,763.1**	**7.5**
Tax revenues[1]	11,518.2	10.0	11,983.3	4.0	Salaries. wages and other personnel expenditures[2]	5,411.5	7.1	6,065.1	12.1
Personal income tax	2,940.3	14.2	3,091.8	5.2	Expenditure on goods and services	3,416.9	14.9	3,604.5	5.5
Corporate income tax	1,588.8	34.8	1,422.6	-10.5	Interest payments	710.4	14.0	743.4	4.6
Taxes on immovable property	243.1	2.7	257.5	5.9	Reserves	786.0	118.4	733.2	-6.7
Value added tax	4,399.6	4.6	4,578.5	4.1	Transfers to individuals and households	8,661.6	8.5	9,159.6	5.8
Excise duties	1,380.7	0.1	1,357.8	-1.7	Other current transfers	1,905.2	6.4	2,098.9	10.2
Social security contributions	8,654.0	14.2	9,390.7	8.5	Investment expenditure	1,634.0	-11.2	1,769.1	8.3
Non-tax revenues	1,384.5	20.5	1,517.2	9.6	Payments to the EU budget	505.3	-7.9	589.3	16.6
Receipts from the EU budget	618.0	-11.0	496.4	-19.7	**GENERAL GOVERNMENT BALANCE**	**-552.9**		**-1,005.4**	
Other	303.3	-31.1	370.0	22.0	**PRIMARY BALANCE**	**-36.3**		**-382.6**	

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.

[11] The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

statistical appendix

Main indicators	2019	2020	2021	2022	2023	2024	2025	2026	2027
							Autumn Forecast 2025		
GDP (real growth rates, in %)	3.5	-4.1	8.4	2.7	2.4	1.7	0.8	2.1	2.2
GDP in EUR million (current prices)	48,157	46,739	52,032	56,882	64,050	67,418	70,250	73,793	77,388
GDP per capita in EUR (current prices)	23,052	22,227	24,687	26,966	30,205	31,698	32,953	34,576	36,225
GDP per capita (PPS)[1]	27,500	26,700	29,300	32,100	35,000	36100			
GDP per capita (PPS EU27=100)[1]	87	88	88	89	92	91			
Rate of registered unemployment	7.7	8.7	7.6	5.8	5.0	4.6	4.6	4.5	4.4
Standardised rate of unemployment (ILO)	4.5	5.0	4.8	4.0	3.7	3.7	3.6	3.6	3.5
Labour productivity (GDP per employee)	1.0	-3.4	7.0	-0.2	0.9	1.3	0.9	1.9	2.0
Inflation[2], year average	1.6	-0.1	1.9	8.8	7.4	2.0	2.5	2.4	2.2
Inflation[2], end of the year	1.8	-1.1	4.9	10.3	4.2	1.9	2.9	2.3	2.3
INTERNATIONAL TRADE									
Exports of goods and services (real growth rates, in %)	4.5	-8.5	14.1	7.4	-1.9	2.3	-0.2	2.8	3.1
Exports of goods	4.5	-5.5	12.9	2.8	-2.6	2.6	-1.0	2.3	2.7
Exports of services	4.6	-19.7	19.2	26.7	0.5	1.5	2.3	4.4	4.3
Imports of goods and services (real growth rates, in %)	4.7	-9.1	17.8	9.3	-4.5	4.3	2.4	3.1	3.4
Imports of goods	5.0	-8.6	17.2	7.7	-5.3	4.6	2.1	2.9	3.2
Imports of services	3.0	-12.0	20.7	17.8	0.0	2.8	4.0	4.1	4.1
Current account balance, in EUR million	3,105	3,423	1,807	-529	3,043	3,062	1,839	1,609	1,443
As a per cent share relative to GDP	6.4	7.3	3.5	-0.9	4.8	4.5	2.6	2.2	1.9
Gross external debt, in EUR million	44,491	48,051	50,926	51,812	57,982	59,278			
As a per cent share relative to GDP	92.4	102.8	97.9	91.1	90.5	87.9			
Ratio of USD to EUR	1.120	1.141	1.184	1.054	1.082	1.082	1.127	1.160	1.160
DOMESTIC DEMAND									
Private consumption (real growth rates, in %)	5.5	-6.1	11.3	3.9	0.0	3.8	2.2	2.2	2.4
As a % of GDP	52.0	50.1	51.8	54.0	51.6	51.9	52.2	52.0	51.9
Government consumption (real growth rates, in %)	1.9	4.1	6.2	-0.6	2.1	7.3	1.6	3.8	2.3
As a % of GDP	18.5	20.7	20.8	19.5	19.2	20.4	21.2	21.9	22.2
Gross fixed capital formation (real growth rates, in %)	4.9	-7.2	11.9	4.7	5.5	-0.3	0.8	3.0	2.5
As a % of GDP	19.8	19.0	20.2	22.0	21.6	20.9	20.6	20.6	20.6

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Autumn forecast, September 2025).
Notes: [1] Measured in purchasing power standard. [2] Consumer price index.

Production	2022	2023	2024	2023		2024				2025			2023			2024			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1	2	3	4
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	1.2	-5.6	-1.1	-10.1	-5.1	-5.0	-3.5	2.6	2.2	0.2	-2.7	-0.4	-2.3	-2.7	-11.1	-4.8	0.4	-9.7	9.3
B Mining and quarrying	10.2	-15.1	16.6	-3.6	16.3	13.9	15.9	6.9	29.4	-1.0	17.0	-8.1	17.0	14.2	18.0	13.6	34.1	-1.7	54.1
C Manufacturing	3.9	-4.5	1.2	-9.9	-4.8	-2.1	-1.0	4.9	3.9	-0.8	-1.9	0.4	-3.1	-2.6	-9.3	-1.2	3.0	-7.1	12.9
D Electricity, gas & steam supply[1]	-26.4	-31.6	-21.5	-27.7	-23.7	-34.3	-13.9	-15.8	-18.6	10.0	-11.1	-6.8	-8.8	-22.0	-34.7	-48.8	-21.6	-25.0	-19.7
CONSTRUCTION[2], real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	22.2	19.4	-9.4	23.0	10.1	-3.0	-10.9	-15.8	-6.6	-8.9	3.4	25.4	8.1	13.0	9.0	-4.5	5.0	-8.2	-4.8
Buildings	63.4	-5.7	-20.4	-13.3	-23.4	-18.2	-24.8	-16.7	-21.5	-1.2	-0.8	-3.0	-25.2	-26.0	-18.3	-33.0	-2.4	-17.5	-19.8
Civil engineering	13.4	19.5	-13.0	26.3	11.0	-3.3	-11.9	-23.1	-10.8	-22.1	-4.9	32.8	10.3	16.1	4.7	-5.2	3.7	-7.5	-6.7
MARKET SERVICES, year-on-year real growth rates, %																			
Services, total	12.1	2.2	1.4	0.4	2.5	1.2	1.9	1.6	1.0	-0.2	-0.5	2.5	1.0	3.3	3.3	6.0	1.4	-3.0	8.6
Transportation and storage	7.2	-5.9	-1.2	-8.1	-6.9	-6.2	-2.9	2.0	2.5	3.1	0.7	0.4	-9.7	-5.7	-5.1	-2.7	-0.1	-14.0	7.0
Information and communication activities	9.9	5.6	4.1	2.8	10.3	7.0	9.0	1.7	-0.1	-1.2	-2.5	9.7	4.5	14.9	11.3	14.2	4.7	2.6	20.6
Professional, scientific and technical activities	10.0	4.3	0.0	3.9	4.0	2.7	-1.0	-2.7	1.1	0.3	2.4	5.1	6.1	3.9	2.5	10.8	1.1	-2.3	6.2
Administrative and support service activities	5.7	6.1	2.3	6.0	3.8	4.8	3.0	2.0	-0.4	-2.8	-2.8	-1.9	5.7	1.8	4.1	11.0	3.2	1.0	5.5
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	5.1	-2.7	2.6	-4.6	-1.4	0.1	1.4	5.5	3.3	1.9	3.1	1.2	0.5	-0.6	-4.1	-0.1	4.9	-3.8	10.6
Real turnover in retail trade	5.5	-6.3	-0.4	-7.0	-4.9	-1.5	-0.7	1.2	-0.5	0.4	2.7	0.5	-3.6	-4.7	-6.1	-2.0	0.7	-2.8	3.0
Real turnover in the sale and maintenance of motor vehicles	-3.5	14.6	6.9	13.8	15.9	8.4	5.1	8.4	5.9	3.2	9.1	8.5	18.1	18.2	11.2	14.1	10.9	2.2	21.2
Nominal turnover in wholesale trade & commission trade	7.9	-6.0	2.7	-8.6	-4.7	-2.2	1.2	7.3	4.8	2.3	0.9	-1.2	-2.5	-4.2	-7.6	-4.0	5.2	-6.7	11.3
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	38.5	3.5	4.5	2.6	5.0	5.7	0.2	5.2	8.3	-2.9	14.2	4.7	3.8	2.4	8.7	-4.1	4.5	17.6	-10.5
Domestic tourists, overnight stays	-14.7	-17.0	-1.6	-8.4	0.5	-1.6	-1.7	-3.2	1.4	-2.0	4.6	-2.5	1.1	-0.7	1.0	-6.6	3.1	-2.4	-7.8
Foreign tourists, overnight stays	110.1	14.7	6.9	6.2	7.8	11.1	0.9	7.5	12.5	-3.5	17.6	6.5	5.3	4.8	14.1	-2.5	5.8	33.1	-11.6
Accommodation and food service activities	58.6	18.9	9.7	16.6	16.0	9.9	9.7	9.8	9.5	2.7	7.0	6.0	15.2	14.8	17.7	7.4	12.3	10.1	9.1
AGRICULTURE																			
Purchase of agricultural products, in EUR m	773.6	751.4	762.4	189.5	203.4	165.5	178.3	207.1	211.5	178.9	201.5	238.0	78.4	61.4	63.6	55.7	51.8	58.0	57.0
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	0.6	-3.8	-2.7	-5.8	-4.4	-3.4	-1.8	-2.3	-3.2	-2.4	-2.8	-2.4	-5.0	-5.1	-3.3	-3.1	-3.2	-3.8	-2.2
Confidence indicator																			
in manufacturing	0	-8	-8	-10	-8	-9	-7	-7	-8	-7	-8	-6	-9	-8	-7	-8	-9	-9	-8
in construction	21	14	7	12	12	10	5	6	7	7	8	9	10	11	16	13	8	9	4
in services	17	16	16	12	14	16	16	16	15	16	17	15	14	13	15	14	18	16	17
in retail trade	20	13	13	14	11	10	18	10	14	21	4	4	17	2	14	14	9	5	18
consumer confidence indicator	-33	-33	-27	-33	-32	-28	-25	-26	-29	-29	-26	-27	-33	-32	-31	-28	-29	-29	-25

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	2024								2025										
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	-7.7	-10.3	5.0	4.3	-0.9	6.7	-4.4	5.2	2.2	-0.2	-1.2	-4.1	-2.9	-1.1	0.0	-4.8	2.7	-2.3	
B Mining and quarrying	-7.0	8.2	9.0	0.8	10.0	37.1	13.9	39.0	14.2	-14.2	-0.8	5.0	30.1	19.4	2.4	0.4	-24.3	-17.1	
C Manufacturing	-4.7	-9.2	7.8	5.1	1.9	9.1	-2.9	6.1	1.4	-2.3	-1.4	-3.5	-3.0	0.8	0.1	-3.4	3.8	-2.2	
D Electricity, gas & steam supply[1]	-16.1	-6.1	-14.0	-14.3	-18.9	-14.5	-17.2	-23.4	7.5	20.5	2.1	-8.3	-3.8	-19.6	-0.3	-17.7	-2.2	-0.1	
CONSTRUCTION[2], real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-6.3	-20.3	-13.1	-16.9	-17.2	-14.2	-2.7	-2.3	1.7	-13.1	-12.9	-2.5	3.8	8.9	23.0	25.0	27.8	36.0	
Buildings	-19.6	-33.5	-15.7	-26.7	-7.0	-20.2	-18.3	-26.4	15.2	-10.5	-4.7	-1.0	3.8	-5.1	-2.7	-8.2	1.1	29.5	
Civil engineering	-5.2	-22.6	-19.5	-22.8	-26.2	-14.6	-9.1	-8.3	-21.3	-25.2	-19.7	-9.6	-7.2	2.4	29.8	41.0	28.8	34.4	
MARKET SERVICES, year-on-year real growth rates, %																			
Services, total	1.4	-3.6	3.9	1.5	-0.4	2.1	-1.0	2.0	-1.5	0.7	0.2	-2.5	-2.0	3.0	1.1	-0.5	6.7		
Transportation and storage	-6.3	-8.3	5.6	1.9	-1.0	9.9	-1.1	-1.2	3.2	1.2	4.7	-2.7	0.4	4.7	4.0	-4.9	1.8		
Information and communication activities	8.6	-0.7	1.8	0.9	2.4	-5.3	-4.5	7.9	-3.0	-0.5	0.1	-6.5	-3.0	2.2	6.9	5.6	16.1		
Professional, scientific and technical activities	-0.6	-7.7	2.7	-7.3	-3.5	-0.1	1.2	1.9	-1.2	2.4	-0.1	0.3	0.4	6.4	0.1	3.7	11.1		
Administrative and support service activities	4.8	-1.2	2.5	4.6	-0.7	3.7	-3.6	-1.4	-5.9	-1.0	-1.6	-3.3	-4.5	-0.5	-0.8	-4.9	-0.2		
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	-1.2	-4.4	11.5	3.6	1.6	6.4	0.4	3.3	3.7	1.1	1.1	2.4	2.5	4.6	0.7	-2.5	5.1		
Real turnover in retail trade	-0.7	-4.3	5.4	0.6	-2.3	1.4	-0.6	-2.2	2.8	-0.1	-1.4	3.3	1.7	3.2	0.0	-1.5	3.2	2.6	
Real turnover in the sale and maintenance of motor vehicles	1.1	-5.1	12.7	7.4	5.1	13.8	1.1	3.0	2.8	2.9	3.9	6.4	8.7	12.8	10.2	5.3	9.6	8.8	
Nominal turnover in wholesale trade & commission trade	-2.4	-4.3	15.1	4.4	2.7	6.6	0.6	7.4	4.7	1.2	1.4	0.2	0.3	2.2	-2.5	-6.1	4.5		
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	14.7	-3.5	-0.9	13.9	0.4	7.5	14.4	4.4	4.8	-4.1	-8.7	21.8	2.9	19.5	3.9	2.4	10.8	9.7	
Domestic tourists, overnight stays	6.6	-3.2	-7.2	6.7	-11.6	0.8	4.3	-0.7	-0.7	-5.3	0.8	3.1	4.7	5.6	-5.5	-4.4	5.6	4.1	
Foreign tourists, overnight stays	17.5	-3.6	0.8	15.8	4.5	10.9	21.8	7.6	8.1	-3.0	-14.1	29.9	2.4	24.3	6.2	4.0	12.3	12.2	
Accommodation and food service activities	13.6	6.7	8.1	15.1	5.6	8.2	12.6	8.2	5.9	0.9	1.4	5.4	5.0	10.2	5.8	4.6	8.0		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	62.8	58.5	68.6	58.3	80.2	80.6	68.1	62.8	60.1	57.7	61.2	67.7	67.7	66.1	85.0	66.2	86.8	92.1	
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-2.0	-1.3	-2.6	-2.0	-2.5	-3.9	-3.0	-2.8	-2.7	-2.6	-1.9	-2.7	-1.9	-3.7	-3.2	-2.4	-1.6	-1.0	-0.8
Confidence indicator																			
in manufacturing	-7	-7	-6	-7	-7	-8	-8	-8	-8	-7	-7	-7	-8	-9	-7	-6	-5	-5	-5
in construction	7	5	3	8	5	7	9	3	4	7	10	11	7	5	8	6	13	11	14
in services	16	15	15	15	17	15	16	16	16	17	16	18	18	16	15	16	14	17	15
in retail trade	14	22	3	16	12	5	20	18	19	20	25	4	8	0	4	1	8	12	11
consumer confidence indicator	-25	-23	-24	-24	-28	-29	-30	-27	-28	-31	-28	-29	-24	-25	-28	-26	-25	-26	-24

Labour market	2022	2023	2024	2023		2024				2025			2023			2024		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	01	02	03	04
FORMAL LABOUR FORCE (A=B+E)	978.7	982.4	990.0	979.6	986.7	991.0	990.5	987.4	991.0	986.7	985.6	983.6	985.6	989.6	990.6	991.4	991.2	991.2
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1]	922.0	933.7	944.0	932.7	939.1	941.6	946.3	943.2	944.9	938.6	942.3	939.6	938.5	941.3	939.0	941.6	944.3	945.9
In agriculture, forestry, fishing	24.9	24.3	23.6	24.3	24.2	23.6	23.7	23.6	23.5	22.8	22.8	22.8	24.2	24.2	23.5	23.5	23.6	23.6
In industry, construction	304.7	308.4	312.3	307.9	309.2	312.5	313.9	311.8	311.1	307.8	308.2	306.9	308.1	310.7	311.3	312.6	313.6	314.0
- in manufacturing	210.8	211.4	211.2	210.7	211.2	212.2	211.9	210.3	210.3	208.5	207.8	206.6	210.6	212.2	212.2	212.3	212.3	212.3
- in construction	73.0	75.7	79.7	75.9	76.5	78.9	80.4	80.0	79.3	77.9	78.9	78.7	76.2	77.2	77.8	79.0	79.9	80.3
In services	592.4	601.1	608.1	600.4	605.7	605.6	608.8	607.8	610.3	608.0	611.3	609.9	606.1	606.4	604.2	605.5	607.1	608.3
- in public administration	49.5	49.2	49.7	49.1	49.4	49.4	49.7	49.8	50.0	49.8	50.2	50.4	49.3	49.5	49.3	49.3	49.5	49.6
- in education, health-services and social work	149.7	153.0	156.4	152.1	154.8	155.4	156.4	155.9	158.2	159.1	160.2	159.7	154.9	155.2	154.9	155.4	155.8	156.2
FORMALLY EMPLOYED (C)[1]	824.1	833.4	841.3	831.9	837.5	839.9	843.9	840.1	841.2	835.1	838.1	834.9	836.7	839.6	837.5	840.0	842.3	843.8
In enterprises and organisations	775.8	785.5	794.7	783.9	789.8	793.3	797.0	794.6	795.1	790.3	792.9	790.1	788.9	792.5	791.1	793.4	795.5	796.7
By those self-employed	48.3	47.9	46.6	48.0	47.7	46.6	47.1	46.7	46.1	44.8	45.2	44.9	47.8	47.1	46.3	46.6	46.8	47.0
SELF-EMPLOYED AND FARMERS (D)	97.9	100.4	102.7	100.8	101.7	101.7	102.4	103.1	103.6	103.4	104.3	104.7	101.8	101.7	101.5	101.7	102.0	102.2
REGISTERED UNEMPLOYMENT (E)	56.7	48.7	46.0	46.9	47.6	49.4	44.2	44.2	46.1	48.1	43.3	44.0	47.2	48.4	51.6	49.7	46.9	45.2
Female	28.6	24.3	22.6	23.8	23.6	23.9	21.8	22.2	22.4	22.7	20.8	21.8	23.6	23.5	24.7	24.0	22.9	22.3
By age: 15 to 29	10.5	9.2	9.0	8.4	9.9	9.6	8.2	8.2	10.0	9.9	8.7	8.8	9.8	9.9	10.1	9.6	9.0	8.5
Aged over 50	22.3	19.0	17.3	18.5	17.9	18.8	17.2	16.7	16.5	17.1	15.6	15.5	17.7	18.1	19.4	18.9	18.0	17.5
Primary education or less	18.0	15.9	15.3	15.0	15.6	16.9	14.6	14.4	15.3	16.8	14.9	15.1	15.4	16.4	17.7	17.1	15.8	15.1
For more than 1 year	30.1	22.4	19.3	21.7	21.0	20.6	19.3	18.7	18.4	18.4	17.6	17.2	21.0	20.8	21.1	20.6	20.1	19.6
Those receiving benefits	15.1	14.1	14.2	13.8	13.6	16.5	13.1	13.5	13.7	16.2	13.3	13.9	13.7	14.6	17.4	17.0	15.3	12.9
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	5.8	5.0	4.6	4.8	4.8	5.0	4.5	4.5	4.6	4.9	4.4	4.5	4.8	4.9	5.2	5.0	4.7	4.6
Male	5.2	4.5	4.3	4.3	4.4	4.7	4.1	4.1	4.3	4.7	4.2	4.1	4.4	4.6	4.9	4.7	4.4	4.2
Female	6.5	5.5	5.1	5.4	5.3	5.4	4.9	5.0	5.0	5.1	4.7	4.9	5.3	5.3	5.5	5.4	5.2	5.0
FLOWS OF FORMAL LABOUR FORCE	-1.1	-0.4	-0.1	-0.1	0.8	-0.5	-1.2	0.2	1.1	-0.4	-1.2	0.5	-0.1	1.2	3.3	-1.9	-2.8	-1.7
New unemployed first-job seekers	0.6	0.6	0.6	0.4	1.2	0.5	0.3	0.5	1.2	0.4	0.4	0.8	0.6	0.4	0.6	0.4	0.4	0.3
Redundancies	4.2	4.1	4.3	3.9	4.3	5.3	3.3	4.0	4.5	5.0	3.4	4.1	4.1	4.6	8.2	4.0	3.6	3.6
Registered unemployed who found employment	3.8	3.4	3.4	2.9	2.9	4.6	3.2	2.8	3.0	4.4	3.4	2.9	3.0	2.3	3.9	4.7	5.1	3.9
Other outflows from unemployment (net)	2.2	1.9	1.9	1.8	2.0	2.0	1.9	1.8	1.9	1.8	1.7	1.8	2.0	1.7	2.1	1.9	2.1	2.0
FIXED TERM WORK PERMITS FOR FOREIGNERS	49.5	52.0	49.5	52.0	51.9	51.6	50.4	48.8	47.1	45.4	43.9	43.0	52.0	51.9	51.8	51.5	51.3	51.1
As % of labour force	5.1	5.3	5.0	5.3	5.3	5.2	5.1	4.9	4.8	4.6	4.5	4.4	5.3	5.2	5.2	5.2	5.2	5.2

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	2024								2025										
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
FORMAL LABOUR FORCE (A=B+E)	990.8	989.6	987.7	986.3	988.4	993.2	994.2	985.5	986.6	986.8	986.6	986.1	985.5	985.3	983.5	982.5	985.0	989.8	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1]	946.7	946.3	943.3	941.8	944.5	947.8	948.4	938.4	936.5	938.5	940.8	941.7	942.3	942.9	939.7	938.2	941.0	944.1	
In agriculture, forestry, fishing	23.7	23.7	23.6	23.6	23.6	23.5	23.5	23.5	22.8	22.8	22.8	22.8	22.9	22.8	22.8	22.8	22.8	22.7	
In industry, construction	314.1	313.4	312.3	311.3	311.9	312.5	312.7	308.1	307.3	307.7	308.3	308.2	308.1	308.3	307.1	306.4	307.2	307.0	
- in manufacturing	212.0	211.6	210.7	210.2	210.2	210.8	210.9	209.3	208.7	208.4	208.4	208.1	207.6	207.6	206.8	206.4	206.6	205.9	
- in construction	80.7	80.4	80.1	79.7	80.2	80.2	80.2	77.5	77.3	77.9	78.5	78.6	78.9	79.1	78.8	78.4	78.9	79.3	
In services	608.9	609.2	607.4	606.9	609.1	611.7	612.2	606.8	606.4	608.0	609.7	610.7	611.4	611.8	609.7	609.0	611.1	614.4	
- in public administration	49.6	49.8	49.8	49.9	49.8	50.0	50.2	49.6	49.6	49.7	50.0	50.1	50.2	50.4	50.3	50.4	50.6	50.8	
- in education, health-services and social work	156.5	156.5	155.4	155.4	156.8	157.9	158.6	158.0	158.4	159.2	159.7	160.0	160.3	160.3	159.3	159.2	160.5	161.6	
FORMALLY EMPLOYED (C)[1]	844.2	843.7	840.4	838.7	841.1	844.1	844.7	834.9	833.3	835.1	837.0	837.6	838.1	838.5	835.2	833.5	836.0	839.0	
In enterprises and organisations	797.1	797.1	797.1	792.3	794.5	797.4	798.2	789.6	788.7	790.3	792.0	792.4	792.9	793.3	790.2	788.8	791.1	794.2	
By those self-employed	47.1	47.1	47.1	46.4	46.6	46.7	46.5	45.3	44.6	44.8	45.0	45.2	45.2	45.2	45.0	44.7	44.9	44.8	
SELF-EMPLOYED AND FARMERS (D)	102.4	102.6	102.9	103.1	103.5	103.7	103.7	103.5	103.1	103.4	103.8	104.1	104.3	104.3	104.5	104.6	105.0	105.1	
REGISTERED UNEMPLOYMENT (E)	44.1	43.4	44.4	44.5	43.8	45.5	45.7	47.0	50.1	48.3	45.9	44.4	43.2	42.4	43.8	44.3	43.9	45.7	45.8
Female	21.8	21.4	22.3	22.4	21.8	22.5	22.4	22.3	23.5	22.7	21.9	21.2	20.8	20.5	21.6	22.1	21.8	22.5	22.5
By age: 15 to 29	8.1	7.9	8.1	8.1	8.4	10.1	9.9	10.0	10.4	10.0	9.4	9.0	8.6	8.4	8.6	8.7	9.1	10.9	10.8
Aged over 50	17.2	16.9	17.0	16.8	16.5	16.4	16.4	16.6	17.7	17.1	16.4	15.9	15.5	15.3	15.6	15.6	15.3	15.1	15.2
Primary education or less	14.6	14.2	14.3	14.3	14.4	14.7	15.1	16.1	17.6	16.9	15.9	15.3	14.9	14.6	14.9	15.2	15.4	15.7	16
For more than 1 year	19.3	19.1	18.9	18.7	18.5	18.5	18.5	18.2	18.7	18.5	18.1	17.8	17.5	17.3	17.2	17.2	17.3	17.3	17.2
Those receiving benefits	13.3	13.0	12.8	14.0	13.8	13.8	14.0	13.4	16.3	16.9	15.3	13.2	13.4	13.1	13.9	13.9	13.8	13.6	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	4.4	4.4	4.5	4.5	4.4	4.6	4.6	4.8	5.1	4.9	4.6	4.5	4.4	4.3	4.5	4.5	4.5	4.6	
Male	4.1	4.0	4.1	4.1	4.0	4.2	4.2	4.6	4.9	4.7	4.4	4.3	4.1	4.0	4.1	4.1	4.1	4.3	
Female	4.9	4.8	5.0	5.1	4.9	5.0	5.0	5.0	5.3	5.1	4.9	4.8	4.7	4.6	4.9	5.0	4.9	5.1	
FLOWS OF FORMAL LABOUR FORCE	-1.1	-0.7	1.0	0.1	-0.6	1.6	0.2	1.3	3.1	-1.9	-2.4	-1.5	-1.2	-0.8	1.4	0.5	-0.4	1.7	0.1
New unemployed first-job seekers	0.3	0.3	0.3	0.3	0.9	2.5	0.6	0.4	0.5	0.4	0.4	0.4	0.4	0.3	0.5	0.6	1.2	2.8	0.8
Redundancies	3.3	3.1	4.7	3.2	4.1	4.4	4.3	5.0	7.5	4.0	3.6	3.7	3.2	3.2	4.7	3.2	4.3	4.1	3.9
Registered unemployed who found employment	3.1	2.7	2.3	2.0	4.0	3.5	3.1	2.3	3.6	4.7	4.8	4.1	3.3	2.9	2.3	2.1	4.2	3.4	3
Other outflows from unemployment (net)	1.9	1.6	1.9	1.7	1.9	2.1	1.8	1.9	1.7	1.8	1.9	1.8	1.7	1.7	1.8	1.5	2.0	2.1	1.9
FIXED TERM WORK PERMITS FOR FOREIGNERS	50.5	49.7	49.2	48.9	48.4	47.7	47.0	46.5	46.0	45.5	44.8	44.4	43.9	43.4	43.3	43.1	42.7	42.3	42.1
As % of labour force	5.1	5.0	5.0	5.0	4.9	4.8	4.7	4.7	4.7	4.6	4.5	4.5	4.5	4.4	4.4	4.4	4.3	4.3	

Wages	v EUR			2022	2023	2024	2023		2024				2025			2024		
	2024	Q3 25	Aug 25				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	1	2	3
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %														
TOTAL	2,395	2,505	2,507	2.7	9.7	6.2	10.0	8.7	7.2	5.9	6.4	5.5	7.1	7.3	6.2	8.0	7.6	6.0
Private sector activities (A–N; R–S)	2,345	2,410	2,413	6.1	9.7	7.0	9.2	8.9	7.8	7.1	7.2	5.8	5.4	5.5	5.2	9.1	8.5	6.0
Public service activities (OPQ)	2,549	2,783	2,784	-5.1	9.9	4.1	12.3	7.9	5.4	2.4	4.0	4.7	11.8	11.9	8.6	5.1	5.1	6.0
Industry (B–E)	2,427	2,484	2,491	6.3	10.1	6.8	8.2	9.7	7.8	6.8	8.0	4.9	5.1	5.3	5.1	10.2	8.3	4.9
Trad. market services (GHI)	2,140	2,204	2,198	6.7	9.5	6.6	9.7	8.4	7.6	6.7	6.6	5.5	5.1	5.7	5.4	8.4	7.6	6.9
Other market services (J–N; R–S)	2,632	2,706	2,703	5.4	9.3	6.4	9.9	8.4	7.3	6.6	5.7	6.1	6.1	5.8	4.9	7.6	8.5	5.8
A Agriculture, forestry and fishing	2,018	2,094	2,168	9.7	9.9	6.6	8.9	7.2	7.0	6.3	6.6	6.8	4.4	4.9	4.7	7.6	7.3	5.9
B Mining and quarrying	3,109	3,064	3,078	4.0	10.1	8.1	4.0	3.0	6.5	-4.2	8.2	21.5	5.6	5.9	2.6	11.6	8.7	-0.4
C Manufacturing	2,381	2,439	2,448	6.3	9.9	6.7	8.0	9.6	7.7	6.9	8.1	4.6	4.9	5.3	5.2	10.2	8.3	4.9
D Electricity, gas, steam and air conditioning supply	3,470	3,449	3,441	6.2	12.4	6.0	10.1	12.0	6.9	7.5	6.0	4.0	7.2	2.1	1.8	8.2	8.2	4.4
E Water supply sewerage, waste management and remediation activities	2,318	2,405	2,382	6.1	10.4	7.2	10.1	10.2	8.4	7.1	6.6	6.8	4.7	6.2	6.2	11.1	7.8	6.2
F Construction	1,951	2,044	2,063	7.1	9.7	11.7	9.7	8.8	11.6	12.5	11.8	11.1	5.7	5.5	5.5	12.0	13.5	9.6
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,235	2,283	2,286	6.4	9.1	6.1	9.5	8.3	7.0	6.1	6.4	4.9	4.9	5.4	5.0	7.4	7.4	6.3
H Transportation and storage	2,151	2,235	2,221	8.7	9.6	7.6	10.1	7.6	9.3	8.0	7.0	6.4	5.4	6.6	6.2	10.9	8.8	8.2
I Accommodation and food service activities	1,756	1,854	1,832	10.4	11.5	6.8	10.3	11.1	7.3	6.7	6.6	6.6	5.7	5.5	6.0	7.9	6.4	7.6
J Information and communication	3,201	3,286	3,282	5.6	7.3	5.8	7.3	6.8	7.0	5.8	4.6	5.9	6.5	5.8	5.0	7.9	8.4	4.7
K Financial and insurance activities	3,462	3,464	3,421	6.3	8.6	6.2	11.1	7.8	5.6	7.5	3.2	8.5	6.6	4.9	1.8	2.3	7.9	6.7
L Real estate activities	2,186	2,278	2,293	5.4	8.4	6.5	8.1	7.4	6.1	5.5	5.8	8.4	7.1	7.1	6.8	5.6	6.0	6.7
M Professional, scientific and technical activities	2,731	2,803	2,808	4.8	9.1	5.8	9.4	8.2	7.0	5.9	6.1	4.5	4.8	4.9	5.3	8.9	8.4	3.9
N Administrative and support service activities	1,789	1,832	1,834	7.9	11.3	8.4	11.6	9.7	10.0	9.3	9.1	5.6	3.5	4.8	3.7	10.7	10.2	9.0
O Public administration and defence, compulsory social security	2,793	3,012	3,034	-3.3	10.0	4.8	12.5	7.4	6.0	2.6	4.2	6.5	10.5	10.8	7.1	6.0	5.6	6.3
P Education	2,323	2,526	2,567	-5.2	9.7	4.3	11.4	7.9	5.6	2.6	4.3	4.8	13.1	12.8	8.3	5.1	5.4	6.3
Q Human health and social work activities	2,622	2,900	2,842	-6.4	10.2	3.5	13.3	8.5	4.9	2.2	3.7	3.3	11.5	12.0	10.0	4.5	4.6	5.6
R Arts, entertainment and recreation	2,279	2,424	2,431	2.4	9.6	4.1	10.3	7.3	4.9	2.6	4.0	4.8	7.2	8.1	7.1	4.3	5.1	5.3
S Other service activities	1,926	2,010	2,004	4.9	9.1	6.1	8.9	8.3	6.6	5.7	6.4	5.9	6.2	6.9	5.1	6.0	6.3	7.5

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	2024									2025								
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
GROSS WAGE PER EMPLOYEE, nominal in €	y-o-y growth rates, %																	
TOTAL	6.5	6.0	5.2	7.2	5.8	6.1	6.8	6.2	3.9	6.9	6.6	8.0	7.6	7.1	7.4	5.8	5.8	7.0
Private sector activities (A–N; R–S)	8.4	7.7	5.4	8.5	6.5	6.7	7.6	6.4	3.8	5.2	4.7	6.3	5.7	5.0	6.0	5.2	4.4	5.9
Public service activities (OPQ)	1.3	1.5	4.4	3.7	3.9	4.6	4.4	5.3	4.3	11.2	11.9	12.4	12.5	12.8	10.6	6.9	9.3	9.7
Industry (B–E)	8.6	7.8	4.1	10.1	6.1	7.7	7.9	5.5	2.1	4.5	4.3	6.4	4.8	4.7	6.3	5.0	4.0	6.3
Trad. market services (GHI)	7.3	7.0	5.7	7.2	5.9	6.6	7.1	6.6	3.2	5.5	4.7	5.1	6.4	4.8	5.8	5.7	5.0	5.7
Other market services (J–N; R–S)	7.5	7.0	5.4	6.2	6.5	4.4	6.5	6.5	5.4	5.6	5.3	7.3	6.5	5.4	5.5	5.2	4.2	5.2
A Agriculture, forestry and fishing	7.1	5.7	6.0	6.8	6.3	6.6	6.4	10.3	3.8	3.7	4.2	5.2	4.0	3.6	7.1	2.1	3.8	8.1
B Mining and quarrying	-18.2	3.8	4.8	12.0	3.8	9.1	9.5	13.2	37.9	3.9	4.2	8.8	9.2	4.5	4.1	2.3	1.1	4.3
C Manufacturing	8.9	8.2	3.7	10.2	6.3	7.8	7.9	5.4	1.3	4.4	4.0	6.3	4.9	4.5	6.7	4.9	4.5	6.3
D Electricity, gas, steam and air conditioning supply	10.0	4.6	7.9	7.2	4.4	6.6	5.9	3.9	2.7	4.9	9.2	7.5	2.2	4.4	0.0	4.1	-3.1	4.7
E Water supply sewerage, waste management and remediation activities	10.5	4.2	6.7	9.9	3.8	6.4	8.2	6.2	6.2	4.6	3.9	5.6	4.3	7.1	7.4	7.2	4.6	6.8
F Construction	15.1	11.9	10.7	14.6	10.4	10.4	12.8	10.8	9.8	7.0	4.1	5.9	4.7	5.7	6.0	5.1	4.3	7.2
G Wholesale and retail trade, repair of motor vehicles and motorcycles	7.0	6.8	4.5	7.0	5.9	6.3	6.9	5.9	2.4	5.1	4.8	5.0	5.4	4.9	5.8	5.0	4.7	5.3
H Transportation and storage	8.6	7.9	7.6	7.8	6.0	7.1	7.9	7.5	4.1	6.4	4.5	5.2	9.2	4.8	5.9	6.7	5.2	6.6
I Accommodation and food service activities	5.9	6.5	7.5	6.5	5.8	7.7	6.0	7.7	6.2	5.9	5.2	6.0	5.3	5.1	6.0	6.5	6.1	5.5
J Information and communication	7.1	5.8	4.4	3.8	5.1	4.9	5.7	5.1	6.6	5.8	4.2	9.6	5.7	5.2	6.6	5.5	4.6	5.0
K Financial and insurance activities	5.4	7.6	9.5	4.5	9.9	-3.9	5.3	9.5	10.2	6.9	6.3	6.7	8.3	4.5	1.8	5.3	-0.6	0.6
L Real estate activities	6.0	5.0	5.3	6.1	5.5	5.8	8.1	7.7	9.3	7.7	8.2	5.4	6.3	7.5	7.4	6.8	6.2	7.5
M Professional, scientific and technical activities	8.8	6.7	2.4	7.1	5.1	6.0	6.6	4.7	2.8	3.9	4.2	6.3	4.7	4.7	5.4	4.8	5.0	6.3
N Administrative and support service activities	9.9	10.2	7.8	10.2	8.3	8.6	9.3	8.4	0.1	2.6	3.7	4.4	5.6	4.0	4.9	3.0	3.6	4.6
O Public administration and defence, compulsory social security	1.8	1.2	4.5	4.1	3.9	4.7	6.0	5.9	7.4	9.5	10.6	11.5	11.3	11.6	9.7	5.6	7.6	8.1
P Education	2.1	1.7	4.1	3.8	4.7	4.5	4.4	5.2	4.6	11.9	13.6	13.9	13.8	13.5	11.2	5.9	8.6	10.7
Q Human health and social work activities	0.3	1.4	4.9	3.3	3.2	4.7	3.3	5.0	1.9	11.7	11.2	11.7	12.2	13.0	10.9	8.9	11.3	9.8
R Arts, entertainment and recreation	2.1	2.2	3.5	4.0	4.4	3.8	3.9	4.2	6.2	7.2	7.6	6.8	9.2	7.9	7.4	6.1	7.2	7.9
S Other service activities	4.6	5.5	6.9	6.7	5.8	6.8	5.4	6.6	5.7	6.7	5.3	6.4	7.7	6.3	6.8	5.3	5.2	4.8

Prices and indicators of overall competitiveness	2022	2023	2024	2023		2024				2025			2023		2024			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3	4
CPI, y-o-y growth rates, %	8.8	7.4	2.0	6.6	5.3	3.4	2.3	0.9	1.2	1.9	2.1	2.8	4.9	4.2	3.3	3.4	3.6	3.0
Food, non-alcoholic beverages	12.2	12.1	1.4	10.2	6.0	2.0	0.1	1.3	2.1	2.9	6.0	7.4	6.2	4.6	3.2	2.0	0.9	0.0
Alcoholic beverages, tobacco	5.1	9.2	5.1	8.9	9.3	6.3	5.3	5.1	3.9	3.1	3.4	3.7	10.0	9.4	6.2	6.3	6.3	7.0
Clothing and footwear	2.8	4.6	1.4	6.6	1.9	3.8	2.0	-3.1	2.8	1.6	2.1	3.7	1.6	1.3	1.9	4.6	4.8	2.4
Housing, water, electricity, gas	14.7	7.8	-0.2	5.3	5.2	4.3	1.9	-4.1	-2.4	-1.8	-1.8	0.5	2.9	2.7	3.6	4.7	4.7	4.8
Furnishing, household equipm.	10.9	7.9	1.1	6.4	4.6	2.2	1.2	0.8	0.1	0.1	0.0	0.3	4.9	3.9	3.1	1.6	1.9	2.0
Medical, pharmaceutical produ.	4.2	9.6	5.4	11.8	8.8	8.7	5.1	4.0	4.0	3.3	4.0	4.5	6.4	8.5	9.4	10.9	5.7	6.1
Transport	14.0	1.4	-0.1	-1.0	1.1	0.6	0.9	-0.6	-1.2	2.2	-0.8	-0.7	0.7	-0.5	0.1	0.3	1.3	1.2
Communications	-3.4	3.2	-0.8	3.8	2.6	-1.3	-0.4	-0.5	-0.9	0.3	-0.3	-0.2	3.7	0.1	-1.6	-1.4	-0.9	-1.1
Recreation and culture	5.4	7.9	3.1	8.5	6.7	3.8	2.9	3.3	2.6	2.3	2.8	2.8	6.7	6.3	2.7	2.6	6.0	3.2
Education	0.7	5.2	5.7	5.3	8.7	8.1	6.1	5.7	3.1	3.4	4.1	4.2	8.7	8.7	8.6	8.0	7.7	6.6
Catering services	8.9	9.4	5.6	9.0	8.5	6.1	6.9	5.7	3.8	4.5	4.9	5.2	8.4	7.9	5.5	6.0	6.7	7.3
Miscellaneous goods & services	3.6	7.1	4.1	7.4	6.5	5.4	4.8	3.9	2.4	2.4	1.8	1.3	6.5	6.2	5.8	5.2	5.1	4.9
HICP	9.3	7.2	2.0	6.3	5.0	3.4	2.4	1.1	1.2	2.1	2.2	2.9	4.5	3.8	3.4	3.4	3.4	3.0
Core inflation (excluding fresh food and energy)	5.8	7.3	2.9	7.4	5.9	4.2	3.2	2.3	2.1	2.1	2.1	2.4	5.9	5.2	3.9	4.2	4.4	3.6
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	19.6	6.4	-1.7	2.4	0.4	-2.6	-2.5	-1.3	-0.6	0.3	1.1	0.9	0.3	0.0	-1.0	-3.5	-3.3	-2.9
Domestic market	22.8	9.1	-2.2	4.6	2.5	-2.3	-3.2	-2.3	-1.1	0.2	1.1	1.2	2.9	2.0	0.3	-3.4	-3.7	-3.8
Non-domestic market	16.3	3.7	-1.3	0.2	-1.6	-3.0	-1.7	-0.3	-0.1	0.4	1.1	0.7	-2.2	-2.0	-2.3	-3.6	-3.0	-1.9
Euro area	17.8	3.3	-1.9	-0.7	-1.8	-3.5	-2.8	-1.0	-0.3	0.2	1.2	0.8	-2.3	-1.9	-2.1	-4.0	-4.5	-3.6
Non-euro area	13.4	4.2	0.6	1.9	-1.2	-1.4	1.3	1.7	0.6	0.8	1.0	0.1	-1.9	-2.2	-3.0	-2.4	1.3	2.7
Import price indices	24.1	-0.9	-2.4	-4.4	-4.2	-3.6	-1.9	-2.2	-1.8	-0.4	-1.3	-1.2	-4.5	-4.1	-3.4	-3.9	-3.4	-2.1
INDICATORS OF OVERALL COMPETITIVENESS[1], y-o-y growth rates, %																		
Effective exchange rate[2], nominal	-1.7	0.8	0.2	1.8	0.6	0.4	0.4	0.0	-0.1	-0.3	0.6	1.1	0.7	0.1	0.3	0.3	0.6	0.3
Real (deflator HICP)	-0.4	2.4	-0.1	3.1	2.5	1.3	0.3	-1.0	-1.1	-0.5	0.7	1.9	2.4	0.9	1.0	1.1	1.6	0.9
Real (deflator ULC)	-0.8	2.7	-0.1	2.7	1.2	-1.7	0.3	0.4	0.8	2.4	2.5							
USD / EUR	1.054	1.082	1.082	1.088	1.076	1.086	1.077	1.099	1.067	1.052	1.134	1.168	1.081	1.090	1.091	1.079	1.087	1.073

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	**2024**								**2025**										
	5	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
CPI, y-o-y growth rates, %	2.5	1.5	1.3	0.9	0.6	0.0	1.7	1.9	2.0	1.6	2.0	2.3	1.8	2.2	2.8	3	2.6	3.1	2.3
Food, non-alcoholic beverages	-0.2	0.5	1.0	1.4	1.5	1.4	2.3	2.6	2.3	2.8	3.5	5.9	5.5	6.7	7.7	7.6	7	6.8	5
Alcoholic beverages, tobacco	4.2	4.7	5.2	5.2	4.9	5.0	3.1	3.6	3.5	2.9	2.8	3.3	2.9	4.1	4	3.7	3.4	3.7	3.5
Clothing and footwear	1.9	1.7	-2.5	-6.5	-0.2	2.7	3.6	2.2	0.9	1.5	2.5	4.2	1.3	0.7	1.1	6.9	3	-0.1	0.2
Housing, water, electricity, gas	3.1	-2.3	-2.8	-3.3	-6.1	-8.6	0.1	1.3	0.4	-4.6	-1.2	-1.8	-2.1	-1.5	0.7	0.5	0.4	4.2	4
Furnishing, household equipm.	1.2	0.5	1.3	0.7	0.4	0.0	0.7	-0.3	-0.4	0.5	0.1	-0.5	-0.2	0.7	0.1	0.6	0.3	2	0
Medical, pharmaceutical produ.	5.5	3.7	2.9	4.4	4.7	3.5	6.1	2.4	2.4	2.2	5.4	4.0	4.3	3.7	4.3	4.5	4.8	5.5	5.1
Transport	1.4	0.1	0.4	-0.6	-1.6	-3.1	-1.8	1.2	3.0	2.7	1.0	-0.1	-1.9	-0.3	-0.4	-1.1	-0.7	0.7	-0.4
Communications	-0.3	0.1	-0.8	-0.5	-0.2	-0.3	-1.4	-0.9	-0.2	0.3	0.7	0.9	-0.5	-1.2	-0.2	-0.1	-0.3	-0.1	1
Recreation and culture	2.9	2.7	3.0	3.0	3.9	3.3	3.1	1.4	2.2	2.4	2.3	3.0	3.1	2.4	3	3.1	2.4	1.3	0.5
Education	6.0	5.6	5.9	5.9	5.4	3.1	3.1	3.1	3.5	3.7	2.9	3.5	4.6	4.1	4	4	4.5	4.3	4.2
Catering services	6.8	6.7	6.1	6.7	4.2	3.5	3.8	4.1	4.8	4.6	4.2	4.4	5.3	5	5.6	5.1	4.9	4.7	4.1
Miscellaneous goods & services	4.6	4.9	4.2	4.0	3.5	2.7	2.3	2.2	2.2	2.6	2.3	1.9	2.0	1.4	1.2	1.3	1.4	0.4	0.9
HICP	2.5	1.6	1.4	1.1	0.7	0.0	1.6	2.0	2.3	1.9	2.2	2.3	1.9	2.5	2.9	3	2.7	3.1	2.4
Core inflation (excluding fresh food and energy)	3.1	2.8	2.5	2.0	2.5	2.2	2.3	1.9	2.0	2.1	2.3	2.4	2.0	1.9	2.2	2.8	2.2	2	1.7
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	-2.4	-2.1	-1.9	-1.0	-0.9	-1.3	-0.4	-0.2	-0.8	0.5	1.2	1.0	1.0	1.3	1.1	0.9	0.7	1.3	
Domestic market	-3.0	-2.7	-2.8	-1.9	-2.1	-2.4	-0.9	-0.1	-0.5	0.2	0.9	1.0	1.0	1.3	1.2	1.5	0.9	1.7	
Non-domestic market	-1.8	-1.4	-0.9	-0.2	0.2	-0.2	0.1	-0.2	-1.2	0.9	1.5	1.0	1.0	1.4	1.1	0.4	0.5	0.9	
Euro area	-2.7	-2.2	-1.9	-0.7	-0.4	-0.2	-0.4	-0.4	-1.7	0.5	1.9	1.2	0.8	1.5	1.2	0.5	0.8	0.6	
Non-euro area	0.6	0.7	1.9	1.3	2.0	-0.1	1.5	0.5	0.2	1.8	0.3	0.5	1.4	1	0.7	0	-0.5	1.6	
Import price indices	-2.1	-1.4	-0.8	-2.4	-3.3	-3.0	-1.2	-1.3	-0.3	-0.4	-0.6	-1.3	-1.1	-1.4	-1.4	-1.5	-0.6	-1	
INDICATORS OF OVERALL COMPETITIVENESS[1], y-o-y growth rates, %																			
Effective exchange rate[2], nominal	0.6	0.2	0.1	0.0	0.0	0.1	-0.3	-0.2	-0.3	-0.5	-0.1	0.6	0.4	0.9	0.9	1.1	1.2	1.2	
Real (deflator HICP)	0.6	-0.5	-0.9	-1.0	-1.2	-1.9	-0.9	-0.4	-0.5	-0.9	-0.2	0.8	0.2	1.2	1.7	1.9	2.0		
Real (deflator ULC)																			
USD / EUR	1.081	1.076	1.084	1.101	1.111	1.090	1.063	1.048	1.035	1.041	1.081	1.121	1.128	1.152	1.168	1.163	1.173	1.163	

Balance of payments	2022	2023	2024	2023		2024				2025			2023			2024		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1	2	3
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																		
Current account	-529	3,043	3,062	584	621	603	668	1,124	667	445	894	1,062	252	261	108	182	201	219
Goods	-2,367	568	401	33	-82	121	-6	308	-21	2	134	167	26	-57	-51	111	-49	59
Exports	42,420	41,556	42,137	9,535	10,251	10,426	10,710	10,431	10,570	10,685	10,676	10,270	3,596	3,560	3,095	3,329	3,424	3,674
Imports	44,787	40,988	41,736	9,502	10,333	10,305	10,716	10,124	10,592	10,683	10,542	10,103	3,570	3,617	3,146	3,218	3,472	3,615
Services	3,512	3,658	3,729	990	848	786	873	1,114	956	684	1,003	1,237	303	259	286	240	249	298
Exports	11,291	11,972	12,521	3,353	3,052	2,598	3,019	3,636	3,267	2,766	3,216	3,806	1,024	947	1,081	814	837	947
Imports	7,779	8,314	8,792	2,363	2,204	1,812	2,146	2,522	2,311	2,082	2,213	2,569	722	687	796	574	588	649
Primary income	-978	-707	-760	-290	-216	-171	-170	-199	-220	35	-33	-213	-61	-10	-145	-114	49	-106
Receipts	2,016	3,006	3,334	668	793	818	910	836	770	873	879	655	257	238	298	243	269	307
Expenditures	2,993	3,713	4,094	957	1,009	989	1,079	1,035	990	838	913	868	318	248	443	357	219	412
Secondary income	-697	-477	-309	-149	71	-134	-29	-98	-48	-275	-210	-129	-15	68	18	-54	-48	-32
Receipts	1,325	1,736	1,987	404	644	488	543	433	523	415	450	494	168	248	228	181	148	160
Expenditures	2,021	2,213	2,295	553	573	622	571	531	571	691	660	623	183	180	210	234	195	192
Capital account	-120	14	26	70	-21	25	-26	0	27	-149	-77	-17	47	21	-89	59	3	-37
Financial account	-1,538	2,349	2,411	863	244	167	952	789	504	161	760	189	563	124	-444	337	127	-297
Direct investment	-1,416	-598	-368	-158	-19	-151	-60	-279	121	-376	-201	-37	74	107	-201	-48	-121	18
Assets	767	801	1,354	164	80	532	308	129	386	443	5	692	150	194	-264	105	121	305
Liabilities	2,183	1,399	1,722	322	99	682	367	408	264	819	206	729	76	86	-63	153	242	287
Portfolio investment	44	-196	3,565	-517	737	1,346	-42	1,178	1,083	-20	315	1,275	501	-44	279	-537	1,395	488
Financial derivatives	-79	138	-167	32	52	-112	-39	11	-28	-8	69	0	11	23	18	-33	-42	-37
Other investment	-256	3,004	-947	1,506	-485	-1,122	1,024	-146	-704	437	489	-1,096	-49	56	-492	875	-1,220	-776
Assets	3,170	6,148	-1,353	2,436	-369	-681	1,170	-963	-879	1,892	1,094	-598	103	-69	-402	345	-782	-245
Other equity	74	53	12	14	14	8	4	5	-4	1	11	3	6	3	5	1	6	1
Currency and deposits	1,951	5,165	-1,434	2,437	-354	-1,360	960	-818	-216	751	749	-477	-219	-85	-50	459	-1,146	-674
Loans	339	257	-5	-23	144	-23	18	-48	48	226	215	45	38	34	73	-28	29	-24
Insurance, pension schemes, and standardised guarantee schemes	-8	70	-45	62	5	-15	-8	-20	-2	-3	-3	0	2	2	2	-5	-5	-5
Trade credit and advances	846	380	267	-175	-317	619	162	-110	-404	742	86	-137	211	-87	-442	-91	312	398
Other assets	-34	223	-149	121	140	90	35	28	-301	176	35	-32	65	64	10	9	22	59
Liabilities	3,426	3,144	-406	930	116	440	146	-817	-175	1,455	606	499	152	-125	89	-530	439	531
Other equity	1	18	11	5	5	2	3	3	3	0	0	0	2	2	2	1	1	1
Currency and deposits	1,715	1,834	958	767	283	132	192	593	42	310	331	478	32	123	129	-220	78	274
Loans	928	1,226	-1,358	523	-398	105	-17	-1,115	-331	773	521	114	115	-346	-168	140	11	-46
Insurance, pension schemes, and standardised guarantee schemes	3	41	40	-38	12	-15	1	50	4	24	16	0	4	4	4	-5	-5	-5
Trade credit and advances	783	-291	-20	-138	-1	176	93	-370	80	303	-112	-153	-44	0	42	-367	299	244
Other liabilities	-9	313	-36	-190	215	41	-126	22	27	46	-150	61	41	98	77	-81	62	60
Special drawing rights (SDR)	4	2	-1	1	0	0	0	-1	-1	-1	0	0	3	-7	3	3	-7	3
Reserve assets	168	2	329	-1	-41	205	68	25	31	129	89	47	26	-19	-48	80	115	10
Net errors and omissions	-889	-708	-677	208	-356	-462	310	-335	-189	-135	-57	-856	265	-158	-462	96	-78	-480
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																		
Export of investment goods	4,816	4,991	5,016	1,208	1,381	1,192	1,261	1,223	1,340	1,195	1,322	1,306	469	446	466	363	397	433
Intermediate goods	25,627	23,592	23,494	5,312	5,548	5,841	5,834	5,917	5,901	10,458	6,044	5,899	1,974	2,048	1,526	1,913	1,937	1,991
Consumer goods	22,167	26,414	33,074	6,194	7,050	7,482	8,744	8,058	8,790	9,985	9,289	9,686	2,454	2,640	1,956	2,682	2,123	2,677
Import of investment goods	5,838	5,930	5,762	1,367	1,732	1,465	1,405	1,355	1,538	1,311	1,467	1,411	515	593	625	418	495	551
Intermediate goods	34,147	34,488	45,252	8,505	8,393	9,438	11,027	10,338	14,449	11,865	11,777	10,073	3,091	3,249	2,053	3,236	3,280	2,922
Consumer goods	16,620	16,666	18,272	4,187	4,112	5,039	4,551	4,181	4,501	5,273	5,221	4,251	1,295	1,536	1,281	1,541	1,805	1,694

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	2024									2025									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																			
Current account	300	156	212	639	205	280	437	170	60	57	178	193	441	322	99	369	188	355	225
Goods	19	-31	6	243	6	59	187	-65	-143	11	13	-35	149	45	-71	151	-62	8	1
Exports	3,660	3,572	3,478	3,845	2,980	3,606	3,815	3,636	3,119	3,399	3,496	3,777	3,648	3,505	3,512	3,788	2,805	3,696	3,782
Imports	3,641	3,603	3,472	3,603	2,974	3,547	3,628	3,701	3,263	3,389	3,483	3,812	3,499	3,461	3,583	3,637	2,867	3,688	3,781
Services	309	290	273	392	421	301	347	273	336	183	236	267	343	317	348	365	412	443	334
Exports	985	979	1,054	1,266	1,266	1,105	1,085	985	1,198	846	874	1,047	1,031	1,025	1,166	1,306	1,295	1,298	1,179
Imports	676	689	781	874	844	804	738	712	862	663	638	780	687	708	818	940	884	855	846
Primary income	-89	-95	14	36	-194	-41	-54	-10	-157	16	9	2	7	13	-79	-85	-87	-58	-28
Receipts	245	272	393	386	224	226	234	231	306	298	285	291	282	287	310	223	219	224	243
Expenditures	333	367	379	350	418	267	288	240	463	282	276	289	275	274	389	309	306	281	271
Secondary income	60	-8	-82	-32	-27	-38	-43	-29	24	-153	-81	-42	-59	-53	-99	-62	-75	-38	-82
Receipts	242	165	136	141	139	153	139	152	232	105	126	185	149	151	151	184	169	227	218
Expenditures	181	173	217	173	167	191	181	181	209	257	206	227	207	203	250	246	244	266	300
Capital account	13	-43	4	25	-16	-9	-3	28	2	-64	-50	-35	-23	-22	-32	0	-8	-9	105
Financial account	367	311	273	269	358	163	469	116	-81	199	133	-171	429	465	-125	-39	-91	288	430
Direct investment	74	-108	-26	26	-209	-96	59	26	36	-273	-83	-20	238	-386	-38	-7	-173	137	6
Assets	141	60	107	24	-75	180	336	241	-191	216	112	115	87	-115	33	314	-7	381	52
Liabilities	67	168	133	-2	134	276	276	215	-227	490	195	134	-151	272	72	321	167	244	46
Portfolio investment	292	-411	78	376	405	396	-170	341	911	-763	480	263	125	-282	466	577	591	240	257
Financial derivatives	-16	-9	-14	7	1	4	-12	-7	-9	-2	-4	-2	30	19	19	2	0	-1	-3
Other investment	-26	833	217	-151	161	-156	591	-245	-1,050	1,124	-265	-422	-13	1,120	-618	-666	-481	-107	138
Assets	-3	846	327	-259	-166	-537	966	-747	-1,097	1,229	177	485	-335	1,541	-112	-585	-315	391	305
Other equity	3	0	1	2	1	2	0	0	-4	0	0	0	3	0	8	1	2	0	2
Currency and deposits	-27	995	-8	-144	74	-747	915	-810	-321	1,142	-268	-124	-359	1,370	-263	-460	-64	48	94
Loans	12	-66	72	-15	-8	-25	-11	154	-95	56	79	91	67	20	129	-75	116	50	-26
Insurance, pension schemes, and standardised guarantee schemes	-3	-3	-3	-7	-7	-7	-1	-1	-1	-1	-1	-1	-1	-1	-1	0	0	0	0
Trade credit and advances	31	-100	231	-107	-210	207	169	-15	-558	0	337	405	17	-49	118	-34	-365	289	209
Other assets	-19	19	34	11	-16	33	-107	-76	-118	32	29	114	-62	200	-103	-16	-4	4	27
Liabilities	23	13	110	-109	-328	-381	375	-502	-47	106	442	907	-321	421	506	82	167	498	167
Other equity	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
Currency and deposits	15	91	86	172	121	300	104	-41	-21	183	92	35	96	49	186	46	179	253	94
Loans	161	-68	-110	-19	-251	-845	44	-411	37	198	112	463	-41	274	288	69	204	-44	-123
Insurance, pension schemes, and standardised guarantee schemes	0	0	0	17	17	17	1	1	1	8	8	8	5	5	5	0	0	0	0
Trade credit and advances	-39	-21	153	-259	-194	83	229	-41	-108	-254	213	343	-286	79	95	-134	-226	206	160
Other liabilities	-118	16	-23	-24	-14	61	-7	-5	40	-33	23	55	-98	18	-71	99	14	80	34
Special drawing rights (SDR)	3	-6	3	3	-7	3	3	-6	3	3	-6	3	2	-5	2	2	-5	2	2
Reserve assets	44	7	18	10	-1	15	1	0	30	114	6	9	49	-6	46	55	-27	19	32
Net errors and omissions	54	198	57	-395	168	-109	35	-82	-143	207	5	-329	11	165	-191	-408	-270	-58	100

EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																			
Export of investment goods	434	415	412	456	351	417	475	440	425	359	392	443	441	411	472	495	351	485	471
Intermediate goods	2,006	1,929	1,899	2,141	1,799	1,977	2,121	2,010	1,770	2,091	5,189	3,178	2,043	2,079	1,925	2,171	1,603	2,134	2,228
Consumer goods	3,481	2,728	2,535	2,914	2,165	2,980	3,249	3,000	2,541	3,032	2,869	4,084	3,343	2,928	3,019	3,368	2,901	3,429	3,192
Import of investment goods	477	474	454	500	396	459	489	507	541	401	421	488	464	499	503	490	411	520	533
Intermediate goods	3,649	3,787	3,591	3,362	3,114	3,861	6,931	3,623	3,896	3,317	3,954	4,593	3,849	3,440	4,490	3,663	3,056	3,402	4,070
Consumer goods	1,639	1,427	1,485	1,414	1,355	1,412	1,600	1,710	1,191	1,468	1,993	1,813	1,908	1,482	1,832	1,420	1,284	1,587	1,713

Monetary indicators and interest rates	2022	2023	2024	2023						2024						
				7	8	9	10	11	12	1	2	3	4	5	6	7
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,247	12,921	12,663	12,289	12,260	12,027	12,139	12,492	12,921	12,859	12,783	12,907	12,776	12,766	12,809	13,088
Central government (S,1311)	2,830	3,142	3,829	3,010	2,996	2,970	3,055	3,097	3,142	3,300	3,319	3,501	3,532	3,560	3,599	3,633
Other government (S,1312,1313,1314)	764	856	896	782	785	786	789	789	856	860	860	855	852	848	848	844
Households (S,14, 15)	12,439	12,885	13,683	12,598	12,662	12,725	12,799	12,867	12,885	12,912	12,961	13,041	13,133	13,211	13,231	13,324
Non-financial corporations (S,11)	10,987	10,391	10,193	10,987	10,905	10,834	10,910	10,798	10,391	10,394	10,361	10,394	10,456	10,419	10,510	10,464
Non-monetary financial institutions (S,123, 124, 125)	1,903	1,301	2,254	1,244	1,239	1,254	1,262	1,270	1,301	1,307	1,309	1,316	1,338	1,342	1,361	1,363
Monetary financial institutions (S,121, 122)	9,761	11,707	8,061	11,321	11,728	11,385	10,753	11,013	11,707	10,749	10,372	9,519	8,849	9,482	9,542	9,440
Claims on domestic sectors, TOTAL																
In domestic currency	35,279	36,729	34,595	36,345	36,728	36,591	36,116	36,295	36,729	35,795	35,427	34,656	34,161	34,809	34,993	35,006
In foreign currency	256	212	188	245	241	216	215	219	212	210	207	200	195	202	196	201
Securities, total	3,064	3,268	4,128	3,279	3,273	3,066	3,157	3,242	3,268	3,445	3,543	3,766	3,800	3,846	3,895	3,857
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	38,981	39,444	39,905	38,362	38,651	38,568	38,741	38,865	39,444	38,907	38,807	38,867	38,667	38,739	39,087	39,321
Overnight	31,836	31,034	31,910	31,353	31,442	31,048	30,868	30,726	31,034	30,496	30,273	30,031	29,913	29,960	30,302	30,481
With agreed maturity – short-term	3,066	3,721	3,612	3,240	3,359	3,381	3,515	3,569	3,721	4,064	4,058	4,336	4,292	4,205	4,240	4,233
With agreed maturity – long-term	3,751	4,147	4,203	3,400	3,409	3,668	3,870	4,038	4,147	4,231	4,356	4,317	4,351	4,391	4,355	4,344
Short-term deposits redeemable at notice	327	542	179	369	441	471	487	531	542	116	120	183	111	182	190	262
Deposits in foreign currency, total	974	890	805	905	940	918	913	920	890	908	896	883	813	811	789	800
Overnight	891	821	773	815	854	849	889	849	821	839	826	811	772	771	757	769
With agreed maturity – short-term	76	61	22	82	79	62	15	63	61	60	60	63	32	31	23	23
With agreed maturity – long-term	7	8	9	7	7	7	8	8	8	9	10	10	10	9	9	9
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.01	0.12	0.13	0.14	0.14	0.13	0.13	0.14	0.13	0.13	0.13	0.14	0.14	0.1369	0.1353	0.1296
Time deposits with maturity of up to one year	0.08	0.85	1.45	0.88	1.05	1.2897	1.4604	1.3139	1.3353	1.4169	1.36	1.366	1.3362	1.3602	1.5052	1.4777
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	2.31	3.80	3.51	3.80	3.80	3.7415	3.7796	3.8048	3.8802	3.8384	3.7111	3.7231	3.6652	3.5979	3.5605	3.60
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	6.06	4.69	2.2949	4.8235	4.2732	5.3408	0.60	1.3676		3.4535	4.9595	4.3119	0.7569
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	0.67	3.88	4.07	4.00	4.00	4.25	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	0.342	3.431	3.571	3.672	3.780	3.880	3.968	3.972	3.933	3.925	3.923	3.922	3.886	3.814	3.725	3.685
6-month rates	0.672	3.690	3.481	3.942	3.944	4.030	4.115	4.065	3.924	3.892	3.901	3.893	3.839	3.788	3.715	3.644

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2024						2025									
	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	13,157	12,615	12,510	12,774	12,663	12,694	12,771	12,436	12,606	12,620	12,649	11,766	11,738	11,772	11,858	
Central government (S,1311)	3,656	3,605	3,609	3,633	3,829	3,852	3,890	4,036	4,193	4,263	4,324	4,115	4,184	4,173	4,141	
Other government (S,1312,1313,1314)	847	847	846	863	896	917	917	915	918	928	933	942	940	940	950	
Households (S,14, 15)	13,409	13,469	13,560	13,651	13,683	13,718	13,769	13,886	13,986	14,070	14,136	14,261	14,366	14,480	14,600	
Non-financial corporations (S,11)	10,453	10,558	10,541	10,574	10,193	10,371	10,542	10,507	10,415	10,457	10,445	10,574	10,668	10,587	10,802	
Non-monetary financial institutions (S,123, 124, 125)	1,365	2,102	2,092	2,088	2,254	2,248	2,259	2,259	2,283	2,318	2,330	2,360	2,344	2,399	2,393	
Monetary financial institutions (S,121, 122)	9,810	9,007	8,604	8,450	8,061	8,331	8,057	7,370	6,870	8,025	7,487	7,184	6,789	6,549	6,592	
Claims on domestic sectors, TOTAL																
In domestic currency	35,469	35,459	35,118	35,106	34,595	35,049	35,021	34,525	34,131	35,425	34,910	34,927	34,708	34,495	34,862	
In foreign currency	193	190	195	195	188	188	186	181	179	177	174	170	174	168	165	
Securities, total	3,874	3,934	3,933	3,954	4,128	4,196	4,216	4,258	4,348	4,452	4,562	4,330	4,401	4,455	4,442	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	39,331	39,463	39,517	39,413	39,905	39,860	40,060	39,978	40,007	40,873	41,034	41,456	41,643	41,522	41,810	
Overnight	30,401	31,277	31,269	31,414	31,910	31,788	31,890	31,861	31,927	32,832	33,101	33,448	33,652	33,704	34,095	
With agreed maturity – short-term	4,388	3,649	3,818	3,588	3,612	3,718	3,785	3,714	3,817	3,822	3,788	3,851	3,825	3,627	3,620	
With agreed maturity – long-term	4,380	4,371	4,281	4,242	4,203	4,207	4,192	4,153	4,040	4,017	3,968	3,994	3,981	3,990	3,994	
Short-term deposits redeemable at notice	162	166	148	168	179	147	194	249	223	201	178	163	184	201	101	
Deposits in foreign currency, total	802	790	806	819	805	813	838	816	766	788	780	786	814	797	797	
Overnight	773	760	771	787	773	784	808	786	735	756	756	759	786	764	757	
With agreed maturity – short-term	21	21	27	23	22	20	22	22	23	24	17	19	21	26	33	
With agreed maturity – long-term	9	9	9	9	9	8	8	8	8	8	8	8	8	7	7	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.1289	0.1267	0.13	0.13	0.13	0.09	0.09	0.09	0.09	0.0909	0.0905	0.0738	0.0751	0.0754	0.0768	
Time deposits with maturity of up to one year	1.5579	1.6211	1.59	1.45	1.41	1.35	1.20	1.26	1.2038	1.1721	0.9048	0.874	0.8414	0.7709	0.7403	
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	3.4807	3.392	3.43	3.17	3.01	3.00	2.90	2.91	2.84	2.8598	2.85	2.8743	2.7079	2.7214	2.6172	
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate		1.2066	3.64	5.24	4.85	3.35		6.99	6.1416	2.6434	2.6066	3.5693	2.8567	2.84	2.96	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	4.25	4.25	3.65	3.40	3.40	3.15	3.15	2.90	2.65	2.40	2.40	2.15	2.15	2.15	2.15	2.15
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	3.548	3.434	3.167	3.007	2.816	2.703	2.525	2.442	2.248	2.091	1.984	1.986	2.021	2.027	2.034	2.042
6-month rates	3.425	3.258	3.002	2.788	2.630	2.612	2.460	2.385	2.201	2.117	2.050	2.055	2.084	2.102	2.107	2.131

Public finance	2022	2023	2024	2023	2024				2025			2023		2024			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3	4
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology). current prices																	
GENERAL GOVERNMENT REVENUES. EUR million																	
TOTAL REVENUES	23,311.4	25,034.8	27,918.3	6,977.8	6,198.8	7,162.7	6,666.4	7,890.3	6,599.1	7,426.1	7,247.7	2,169.9	2,536.8	2,216.8	1,986.1	1,995.9	2,599.2
Current revenues	21,966.7	23,386.7	26,487.6	6,241.6	5,974.2	6,849.0	6,418.7	7,245.6	6,444.1	7,067.1	6,974.6	2,018.3	2,174.8	2,101.4	1,957.0	1,915.8	2,522.3
Tax revenues	20,557.0	21,977.3	24,547.1	5,877.8	5,662.6	6,447.7	5,924.2	6,512.6	6,135.7	6,603.8	6,343.1	1,915.0	2,017.6	1,997.3	1,861.6	1,803.7	2,415.0
Taxes on income and profit	4,517.4	4,601.4	5,539.6	1,233.1	1,251.4	1,683.4	1,152.5	1,452.3	1,349.5	1,533.1	1,177.4	390.6	448.1	412.4	415.0	424.0	699.2
Social security contributions	8,503.7	9,258.4	10,557.0	2,441.7	2,526.7	2,610.4	2,648.3	2,771.6	2,725.9	2,794.6	2,894.8	778.2	904.3	810.6	857.2	858.8	882.3
Taxes on payroll and workforce	26.7	27.5	32.0	7.9	7.0	8.0	7.8	9.2	9.0	10.1	7.9	2.5	3.1	2.4	2.2	2.4	2.6
Taxes on property	336.5	346.9	370.1	101.1	30.4	92.7	131.1	115.9	37.3	218.9	126.8	39.5	17.7	10.8	8.1	11.6	29.2
Domestic taxes on goods and services	6,883.8	7,508.8	7,831.1	2,063.0	1,780.8	1,958.3	1,966.1	2,125.9	1,893.8	1,976.5	2,045.1	692.9	646.9	715.1	563.5	502.3	766.8
Taxes on international trade & transactions	289.2	223.1	216.7	59.9	47.1	48.5	48.7	72.4	78.2	66.0	75.0	21.9	24.7	10.8	11.1	25.2	12.4
Other taxes	-0.3	11.2	0.6	-29.0	19.2	46.4	-30.3	-34.7	42.0	4.4	16.1	-10.5	-27.2	35.2	4.5	-20.5	22.4
Non-tax revenues	1,409.7	1,409.4	1,940.5	363.8	311.6	401.3	494.5	733.1	308.4	463.3	631.5	103.3	157.2	104.1	95.4	112.1	107.3
Capital revenues	268.1	288.3	221.0	102.0	39.6	49.4	61.9	70.0	52.9	43.5	56.7	53.0	23.6	11.7	13.6	14.3	14.7
Grants	57.2	37.7	39.9	12.9	2.6	13.1	22.2	2.0	15.5	0.8	17.6	1.2	9.3	1.3	0.9	0.3	12.7
Transferred revenues	57.7	228.8	122.5	157.6	5.1	5.2	75.9	36.2	4.2	19.3	116.8	18.0	9.6	0.6	0.8	3.7	1.6
Receipts from the EU budget	961.8	1,093.2	1,047.3	463.5	177.3	245.9	87.6	536.5	82.4	295.4	82.0	79.4	319.5	101.8	13.7	61.7	48.0
GENERAL GOVERNMENT EXPENDITURES. EUR million																	
TOTAL EXPENDITURES	24,886.3	27,308.4	28,871.3	8,428.8	6,569.4	7,064.1	6,827.4	8,410.3	7,164.3	7,727.4	7,335.7	2,404.3	3,729.3	1,855.4	2,127.8	2,586.2	2,282.6
Current expenditures	10,283.4	11,572.2	12,910.1	3,494.1	3,017.7	3,023.2	3,078.9	3,790.3	3,345.2	3,431.1	3,327.7	955.2	1,608.6	801.5	891.9	1,324.2	988.0
Wages. salaries and other personnel expenditures	5,481.1	6,093.5	6,539.2	1,534.8	1,685.6	1,572.1	1,612.7	1,668.8	1,733.5	1,929.8	1,796.4	506.1	536.7	515.5	523.2	646.9	519.0
Expenditures on goods and services	3,556.6	3,868.7	4,368.5	1,269.8	906.9	1,081.6	1,030.4	1,349.6	987.8	1,078.9	1,142.5	355.4	538.8	256.2	316.2	334.6	351.6
Interest payments	661.5	711.0	793.3	103.4	361.0	102.5	229.4	100.5	534.3	22.2	169.7	70.3	17.4	23.9	30.8	306.2	83.6
Reserves	584.2	899.0	1,209.1	586.0	64.2	267.0	206.4	671.5	89.6	400.2	219.1	23.5	515.6	6.0	21.7	36.5	33.8
Current transfers	11,261.4	12,049.5	12,794.4	3,286.5	3,012.5	3,413.0	3,066.0	3,303.0	3,272.0	3,583.8	3,266.3	1,040.2	1,231.8	923.5	1,034.7	1,054.2	1,099.1
Subsidies	690.2	1,002.5	681.7	327.2	152.3	263.7	121.1	144.6	176.8	174.9	34.6	92.5	141.3	12.0	87.4	52.9	73.9
Current transfers to individuals and households	9,294.5	9,730.6	10,397.1	2,554.1	2,526.6	2,744.1	2,527.6	2,598.8	2,671.2	2,904.0	2,674.4	818.9	925.2	828.3	830.0	868.3	884.7
Current transfers to non-profit institutions. other current domestic transfers	1,118.0	1,197.7	1,609.6	365.8	306.1	387.6	398.3	517.5	400.7	478.7	544.1	103.2	154.9	76.7	108.0	121.5	133.3
Current transfers abroad	158.7	118.7	106.1	39.4	27.4	17.6	18.9	42.1	23.3	26.2	13.2	25.5	10.4	6.6	9.2	11.6	7.2
Capital expenditures	2,053.5	2,353.9	2,141.1	1,086.8	328.5	405.4	452.7	954.4	350.1	468.5	479.9	254.1	626.7	69.2	124.8	134.5	119.2
Capital transfers	558.5	660.4	390.0	375.6	67.6	69.1	70.5	182.8	40.7	51.9	79.0	102.7	190.3	16.3	26.5	24.8	23.0
Payments to the EU budget	729.5	672.3	635.8	185.7	143.2	153.4	159.3	179.8	156.3	192.1	182.8	52.1	71.8	44.8	50.0	48.4	53.3
SURPLUS / DEFICIT	-1,574.9	-2,273.5	-953.1	-1,451.0	-370.7	98.6	-161.0	-519.9	-565.2	-301.3	-88.0	-234.5	-1,192.5	361.4	-141.8	-590.4	316.6

Source: MF. Consolidated balance of public financing.

Public finance	2024								2025									
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology). current prices																		
GENERAL GOVERNMENT REVENUES. EUR million																		
TOTAL REVENUES	2,218.1	2,345.4	2,084.5	2,384.1	2,197.8	2,450.1	2,459.9	2,980.4	2,340.3	2,108.5	2,150.3	2,663.0	2,250.5	2,512.6	2,215.8	2,360.1	2,671.8	2,484.8
Current revenues	2,152.2	2,174.6	2,028.7	2,309.9	2,080.1	2,314.8	2,375.1	2,555.7	2,293.2	2,081.2	2,069.7	2,569.6	2,186.3	2,311.2	2,174.7	2,315.1	2,484.8	2,405.4
Tax revenues	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	2,398.0	2,059.8	2,146.0	2,053.5	2,189.4	2,100.2	2,291.4
Taxes on income and profit	491.0	493.1	251.6	471.6	429.4	455.5	454.1	542.7	455.8	462.9	430.8	535.9	479.8	517.4	255.1	480.8	441.4	471.9
Social security contributions	868.3	859.8	887.4	880.7	880.1	868.7	880.1	1,022.8	910.0	903.4	912.5	941.4	933.6	919.6	940.6	978.8	975.4	975.3
Taxes on payroll and workforce	2.6	2.8	3.0	2.5	2.3	2.9	3.0	3.3	2.9	2.9	3.1	3.4	3.2	3.4	3.2	2.1	2.6	2.7
Taxes on property	23.7	39.7	47.8	44.5	38.8	44.4	46.9	24.6	11.8	8.8	16.7	139.1	34.3	45.6	45.9	42.2	38.8	42.0
Domestic taxes on goods and services	631.5	560.0	714.4	659.8	591.9	757.7	700.0	668.2	752.8	586.9	554.1	733.9	615.5	627.1	771.7	674.8	598.5	793.9
Taxes on international trade & transactions	11.8	24.3	16.5	13.3	19.0	29.2	27.9	15.3	26.0	14.7	37.5	31.4	14.2	20.4	37.3	15.9	21.7	21.4
Other taxes	-6.6	30.6	-30.3	-5.4	5.4	-20.6	3.3	-17.3	57.7	-16.3	0.7	12.8	-20.8	12.4	-0.4	-5.3	21.8	-15.9
Non-tax revenues	129.7	164.4	138.1	243.0	113.3	177.1	259.8	296.2	76.1	118.0	114.3	171.6	126.5	165.2	121.2	125.7	384.6	114.0
Capital revenues	15.3	19.4	23.7	21.2	17.1	22.1	21.2	26.7	18.8	18.2	15.9	16.2	13.8	13.5	18.2	19.6	18.9	22.2
Grants	0.2	0.2	0.8	6.3	15.2	0.3	0.5	1.2	1.3	0.1	14.1	0.4	0.2	0.2	0.5	0.2	16.9	0.6
Transferred revenues	1.5	2.1	1.1	3.5	71.3	5.7	7.8	22.7	1.1	0.5	2.6	5.1	3.8	10.4	4.9	17.9	94.0	20.0
Receipts from the EU budget	49.0	148.9	30.2	43.2	14.2	107.1	55.2	374.1	25.8	8.5	48.0	71.7	46.3	177.4	17.5	7.3	57.2	36.7
GENERAL GOVERNMENT EXPENDITURES. EUR million																		
TOTAL EXPENDITURES	2,241.4	2,540.1	2,290.9	2,283.6	2,252.9	2,569.9	2,397.3	3,443.2	2,144.8	2,324.9	2,694.7	2,384.3	2,596.5	2,746.6	2,429.3	2,346.7	2,559.7	2,535.7
Current expenditures	1,010.1	1,025.0	1,024.0	1,036.1	1,018.9	1,205.0	1,046.8	1,538.5	899.0	989.6	1,456.6	1,015.8	1,248.9	1,166.4	1,108.5	1,064.2	1,155.0	1,042.2
Wages. salaries and other personnel expenditures	532.5	520.6	550.6	534.4	527.7	541.1	539.7	588.0	552.3	591.8	589.4	628.0	692.9	609.0	615.5	592.1	588.8	605.4
Expenditures on goods and services	389.7	340.2	390.8	320.1	319.5	398.0	370.6	580.9	286.4	335.6	365.8	353.6	354.7	370.6	407.7	376.2	358.6	395.4
Interest payments	7.4	11.4	60.9	74.9	93.7	17.6	68.0	14.9	26.0	38.9	469.5	6.6	4.8	10.9	60.0	76.0	33.7	17.2
Reserves	80.4	152.8	21.7	106.8	77.9	248.3	68.5	354.6	34.4	23.3	31.9	27.7	196.5	175.9	25.3	19.9	173.9	24.3
Current transfers	1,022.9	1,291.0	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	1,137.3	1,121.5	1,324.9	1,092.7	1,028.9	1,144.7	1,136.4
Subsidies	38.9	150.9	33.3	56.2	31.7	47.3	24.4	72.9	82.2	56.9	37.7	46.4	41.9	86.6	13.3	8.5	12.8	18.9
Current transfers to individuals and households	845.9	1,013.4	867.6	828.8	831.3	863.3	845.5	890.0	847.5	917.4	906.3	923.5	906.4	1,074.1	908.9	873.8	891.8	909.9
Current transfers to non-profit institutions. other current domestic transfers	133.8	120.6	128.0	122.6	147.7	157.7	133.8	225.9	118.1	160.6	122.0	153.0	167.8	157.8	163.7	144.7	235.6	189.8
Current transfers abroad	4.4	6.0	7.8	5.4	5.7	6.9	27.1	8.1	4.7	4.9	13.6	14.4	5.3	6.5	6.8	1.9	4.5	17.8
Capital expenditures	142.8	143.3	145.8	166.0	140.9	204.3	213.3	536.8	122.3	119.4	108.4	143.7	141.6	183.2	156.8	155.0	168.1	258.3
Capital transfers	22.4	23.8	26.5	19.1	24.9	36.0	39.5	107.3	14.6	13.0	13.1	16.8	16.7	18.4	15.1	27.6	36.3	40.7
Payments to the EU budget	43.1	57.1	58.0	49.4	51.8	49.4	66.9	63.6	56.3	63.1	36.9	70.6	67.8	53.6	56.2	71.0	55.5	58.2
SURPLUS / DEFICIT	-23.3	-194.8	-206.5	100.5	-55.0	-119.8	62.6	-462.8	195.5	-216.4	-544.4	278.7	-346.0	-233.9	-213.5	13.4	112.1	-50.9

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **CF** – Cohesion Fund, **CPI** – Index of Consumer Prices, **DDPO** – Corporate income tax/CIT, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ESI** – Economic Sentiment Indicator, **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, **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, **MOPE** – Ministry of the Environment, Climate and Energy, **MWh** – megawatt hour, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **NULC** – The nominal unit labour cost, **OECD** – Organization for Economic Co-operation and Development, **OPEC**+ -Organization of Petroleum Exporting Countries, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers' Index, **PPS** – Purchasing Power Standard, **REER** – Real Effective Exchange Rate, **RRP** – The Recovery and Resilience Plan, **SITC** – Standard International Trade Classification, **SODO** – Electricity Distribution System Operator, **SRE** – Statistical Register of Employment, **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, **ZZZRO-1** – Temporary Protection of Displaced Persons Act, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities

A – Agriculture, forestry and fishing, **B** – Mining and quarrying, **C** – Manufacturing, **10** – Manufacture of food products, **11** – Manufacture of beverages, **12** – Manufacture of tobacco products, **13** – Manufacture of textiles, **14** – Manufacture of wearing apparel, **15** – Manufacture of leather and related products, **16** – Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials, **17** – Manufacture of paper and paper products, **18** – Printing and reproduction of recorded media, **19** – Manufacture of coke and refined petroleum products, **20** – Manufacture of chemicals and chemical products, **21** – Manufacture of basic pharmaceutical products and pharmaceutical preparations, **22** – Manufacture of rubber and plastic products, **23** – Manufacture of other non-metallic mineral products, **24** – Manufacture of basic metals, **25** – Manufacture of fabricated metal products, except machinery and equipment, **26** – Manufacture of computer, electronic and optical products, **27** – Manufacture of electrical equipment, **28** – Manufacture of machinery and equipment n.e.c., **29** – Manufacture of motor vehicles, trailers and semi-trailers, **30** – Manufacture of other transport equipment, **31** – Manufacture of furniture, **32** – Other manufacturing, **33** – Repair and installation of machinery and equipment, **D** – Electricity, gas, steam and air conditioning supply, **E** – Water supply sewerage, waste management and remediation activities, **F** – Construction, **G** – Wholesale and retail trade, repair of motor vehicles and motorcycles, **H** – Transportation and storage, **I** – Accommodation and food service activities,**J** – Information and communication, **K** – Financial and insurance activities, **L** – Real estate activities, **M** – Professional, scientific and technical activities, **N** – Administrative and support service activities, **O** – Public administration and defence, compulsory social security, **P** – Education, **Q** – Human health and social work activities, **R** – Arts, entertainment and recreation, **S** – Other service activities, **T** – Activities of households as employers, undifferentiated goods- and services- producing activities of households for own use, **U** – Activities of extraterritorial organizations and bodies.

Acronyms of Countries

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

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