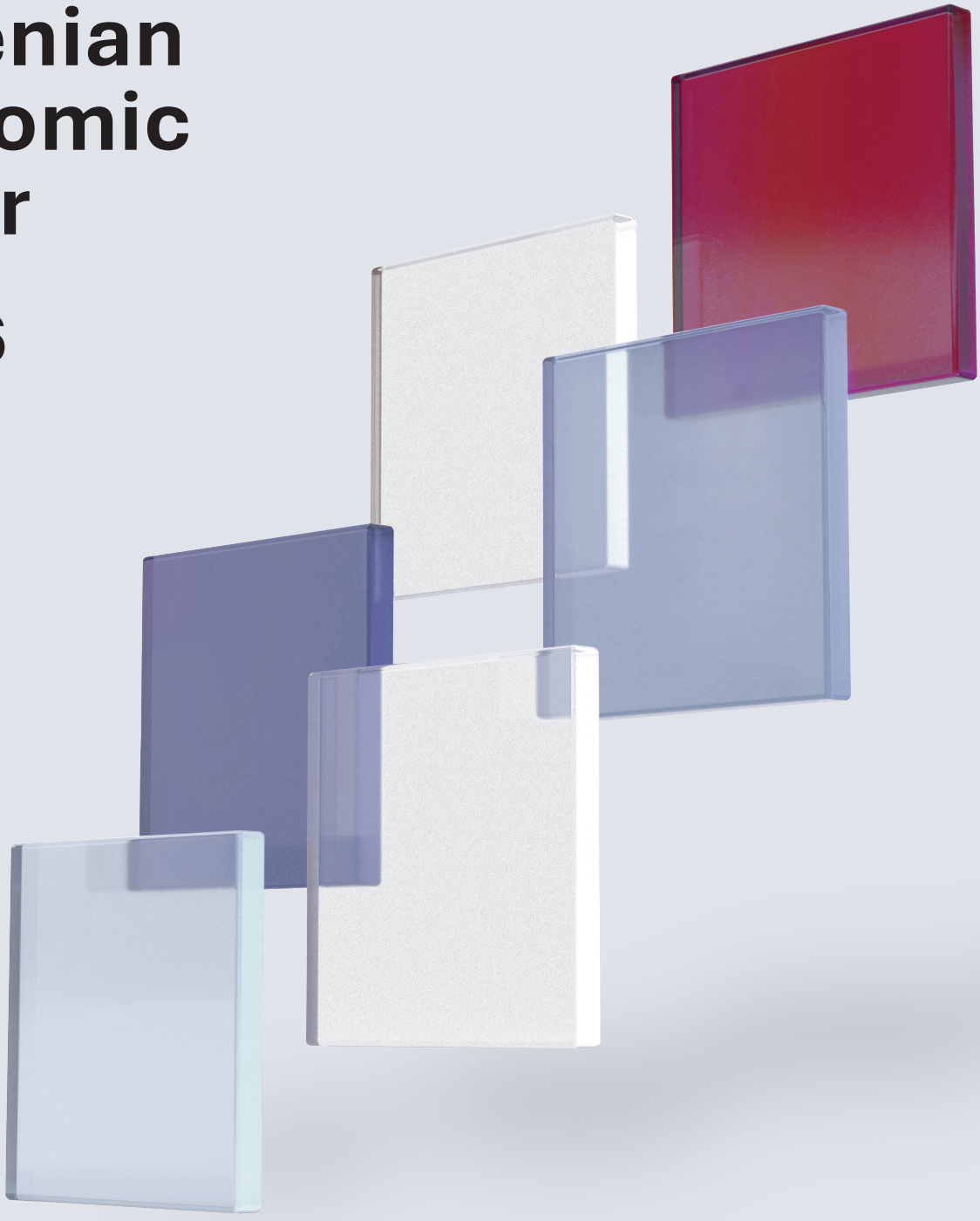
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This issue of the *Slovenian Economic Mirror* was prepared based on statistical data available as of 16 April 2026.

On 1 January 2008, the revised classification of economic activities, NACE Rev. 2, entered into force across all EU Member States. In the Republic of Slovenia, its national version, SKD 2008, was introduced. It is fully aligned with the European classification while incorporating additional national subclasses. All analyses in the *Slovenian Economic Mirror* are based on SKD 2008, with the exception of data on persons in employment, wages, and fiscally verified invoices, which are based on SKD 2025.
All current (monthly and quarterly) comparisons are based on seasonally adjusted data, while year-on-year comparisons rely on non-adjusted (original) data. Unless otherwise indicated, seasonally adjusted data for Slovenia are calculated by IMAD.

In the spotlight

Economic sentiment indicators in the euro area deteriorated in March due to the war in the Middle East, but on average in the first quarter they still pointed to continued economic expansion. In the baseline scenario of its April forecast, the IMF marginally lowered its projections for global and euro area economic growth; given the elevated uncertainty, it also developed two alternative scenarios. The average value of the composite Purchasing Managers' Index (PMI) in the first quarter was slightly lower than in the previous quarter, but remained above 50, indicating continued expansion in economic activity. The Economic Sentiment Indicator (ESI) declined noticeably in March, mainly owing to weaker consumer confidence, but on average in the first quarter it was still higher than in the previous quarter and in the same period last year. In its April forecast, the IMF also slightly downgraded its baseline projections for global and euro area economic growth. Under the baseline scenario, which assumes the conflict in the Middle East continues until mid-year and energy prices rise moderately in 2026, global economic growth is projected at 3.1% this year (0.2 p.p. lower than in the IMF's January outlook) and 3.2% next year. Economic growth in the euro area will slow to 1.1% this year and remain at a similar level next year (1.2%). Compared with its January forecast, the IMF revised its projections downward for both years by 0.2 p.p., mainly due to the sharp increase in energy prices associated with the war in the Middle East. According to the IMF, downside risks to the forecast prevail. A more prolonged or broader conflict in the Middle East, smaller-than-expected effects of artificial intelligence on productivity growth, or a renewed escalation of trade tensions could significantly weaken global growth. Under the IMF's adverse and more severe scenarios, which assume a more pronounced increase in energy prices this year and disruptions caused by damaged energy infrastructure, global economic growth would slow further to 2.5% and 2% respectively this year.

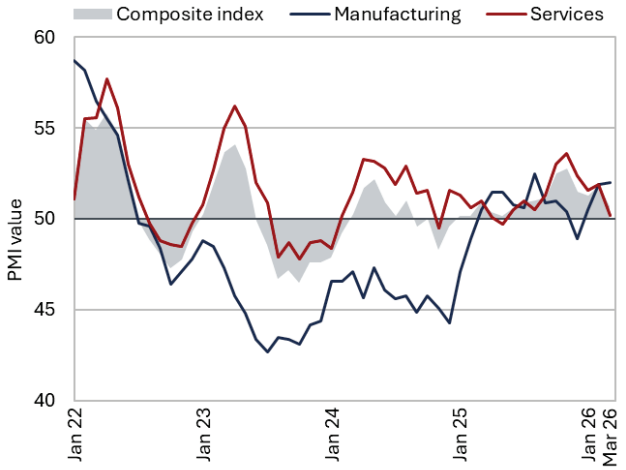
Indicators of economic developments in Slovenia at the beginning of the year pointed to a current improvement in the export-oriented sector of the economy and in construction, while growth in household consumption moderated. Manufacturing output increased markedly in February and exceeded the level recorded a year earlier. In the first two months of the year, it declined year-on-year, primarily reflecting a sharp drop, according to our estimate, in January in the pharmaceutical industry, which is characterised by significant monthly volatility. Production was also lower than a year earlier in all energy-intensive industries. Goods exports increased month-on-month in February for the second consecutive month. Growth was driven mainly by higher exports of goods to non-EU countries, especially Russia, the United Kingdom and the United States, while exports to Slovenia's main EU trading partners declined. By product group, exports of pharmaceutical and chemical products, metals and metal products, and miscellaneous fabricated products increased. Exports of motor vehicles, which exhibit pronounced monthly volatility, and other machinery and equipment declined. Exports of services, particularly transport services, which are conducted predominantly with EU countries, decreased noticeably on a monthly basis. Real goods imports declined for the third consecutive month in February, mainly due to lower imports of certain energy commodities. In the first two months, with one fewer working day this year, both real exports and imports of goods were lower year-on-year. After several months of decline, the value of construction put in place increased in February and was one quarter higher year-on-year. Real turnover in most trade sectors declined in January and was also lower year-on-year. Total real turnover in market services remained at the December level in January and was still higher year-on-year in all activities except transport. In January, following last year's record sales over the past six years, the number of new passenger cars sold to private individuals was significantly lower year-on-year. After relatively strong growth at the end of last year, households in January spent less year-on-year on food, beverages and tobacco, but more on non-food products. In January and February combined, expenditure on tourism services abroad and in Slovenia was higher year-on-year. Data on the nominal value of fiscally verified invoices also indicate moderate growth in household consumption in January and February (as reflected in preliminary data on retail trade turnover for February), while an increase was recorded in March (excluding the sharp rise in motor fuel sales related to the conflict in the Middle East). Following a marked deterioration in February, the economic sentiment indicator improved slightly in March, especially in retail trade, manufacturing and services. Economic sentiment in March remained weaker than a year earlier; all confidence indicators declined, except for consumer confidence.

The number of persons in employment remained almost unchanged in February, with considerable differences across activities. The number of unemployed was also similar in March to the previous two months and slightly lower than at the end of last year. The sharp increase in the minimum wage in January led to an acceleration of the year-on-year nominal growth in the average gross wage. The number of persons in employment has been stagnating for several months (seasonally adjusted), with considerable variation across activities. Employment has been declining particularly in manufacturing and trade, while increasing in public service activities, especially in health and social work. The number of unemployed persons in March remained broadly unchanged compared with the previous two months and slightly lower than at the end of last year (-0.7%, seasonally adjusted), while year-on-year it was 0.2% lower. Year-on-year nominal growth in the average gross wage was high in January (6.7%), mainly due to high growth in the private sector (7.2%), which was significantly influenced by the increase in the minimum wage. Year-on-year wage growth accelerated particularly in trade, accommodation and food service activities, administrative and support service activities (including employment agencies), and construction. In the public sector, growth remained relatively high, linked to the wage reform, the agreed increase in base wages at the beginning of last year, and collective bargaining agreements. In real terms, the average gross wage increased by 4% year-on-year in January – by 4.5% in the private sector and 2.8% in the public sector.

Year-on-year growth in consumer prices slowed to 2.5% in March, mainly due to a base effect in electricity prices, which rose sharply in March last year; the rise in petroleum product prices linked to the oil crisis has largely not yet been reflected in March inflation. In March 2025, electricity prices rose significantly, despite the shift to the low tariff season, following the expiry of the Act on emergency measures to mitigate the impact of high network charges for households. As a result, year-on-year price growth in the housing, water, electricity, gas and other fuels group declined to 5.8% in March. Year-on-year growth in food and non-alcoholic beverage prices also eased (2.6%). Year-on-year growth in services prices strengthened (3.7%), driven mainly by nearly 10% higher prices of insurance and financial services. In February, Slovenian industrial producer prices remained unchanged month-on-month, while their year-on-year growth slowed to 1.5%.

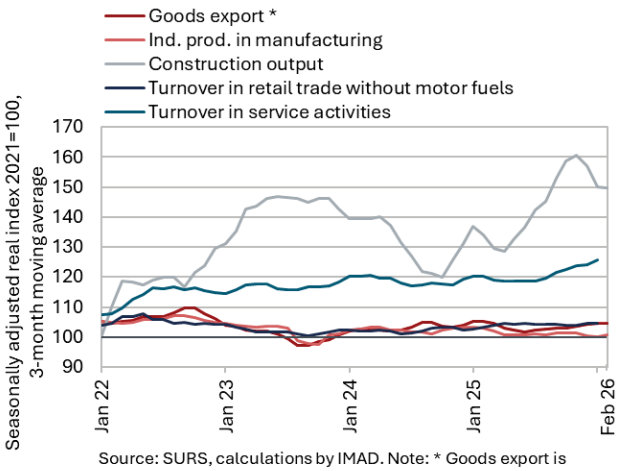
In the first two months of 2026, consolidated general government balance recorded a deficit of EUR 133 million, which is EUR 112 million higher than in the same period last year. In the first two months, revenue increased by 8.8%. Year-on-year growth strengthened particularly in social contributions, reflecting the introduction of the long-term care contribution in July last year. Revenues from value added tax and EU funds (for the implementation of the Recovery and Resilience Plan) also increased significantly. By contrast, revenue from excise duties and corporate income tax was lower year-on-year. Expenditure increased by 11.2% year-on-year in the first two months, driven primarily by higher compensation of employees following the implementation of the wage reform and by increased transfers. The increase in transfers to individuals and households was mainly driven by higher expenditure on pensions, personal assistance and unemployment benefits, which were raised at the beginning of this year. Transfers to improve interregional bus connectivity also continue to increase. Investment expenditure was also higher year-on-year, particularly for the purchase of military equipment and for investment in new construction, reconstruction and renovation.

The Purchasing Managers' Index (PMI) for the euro area indicated lower growth in activity in the first quarter of this year compared to the previous quarter



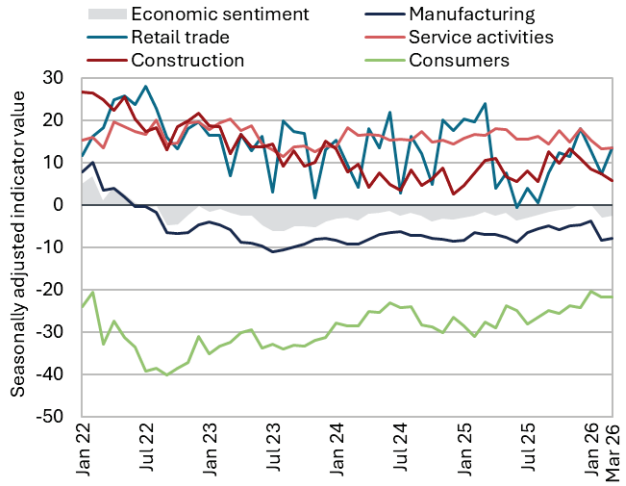
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

In February, activity strengthened in the export-oriented sector of the Slovenian economy and in construction



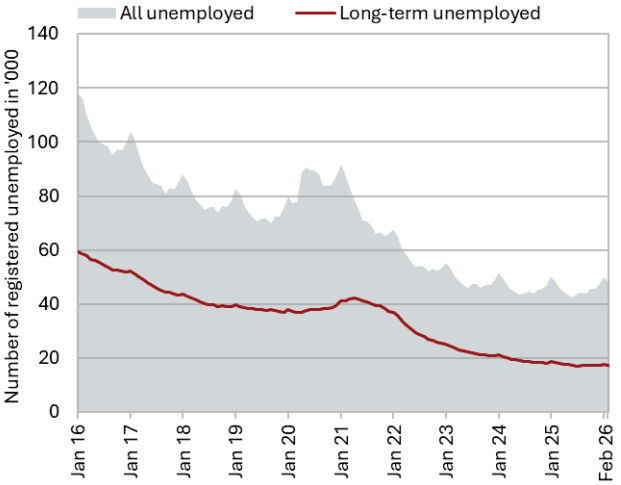
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

Following a marked deterioration in February, the economic sentiment indicator improved slightly in March



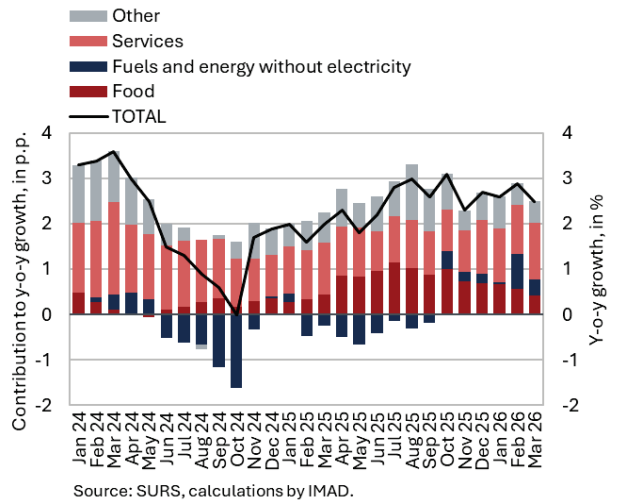
Source: SURS.

The number of unemployed did not change significantly in the first three months of this year, but was slightly lower than at the end of last year



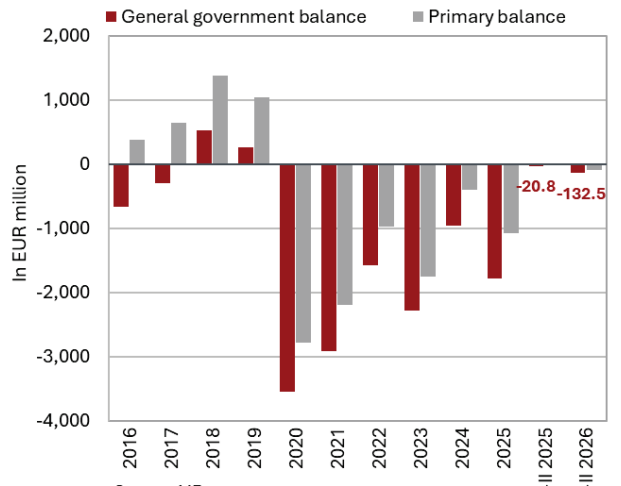
Source: ESS.

Year-on-year inflation declined in March, mainly due to a base effect related to electricity prices



Source: SURS, calculations by IMAD.

The deficit of the consolidated balance of public finances was higher in the first two months of this year than in the same period last year

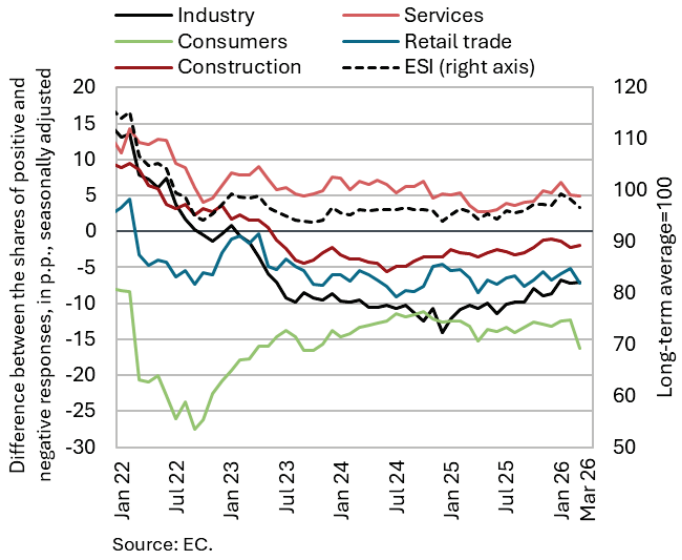


Source: MF.

Current economic trends

The international environment

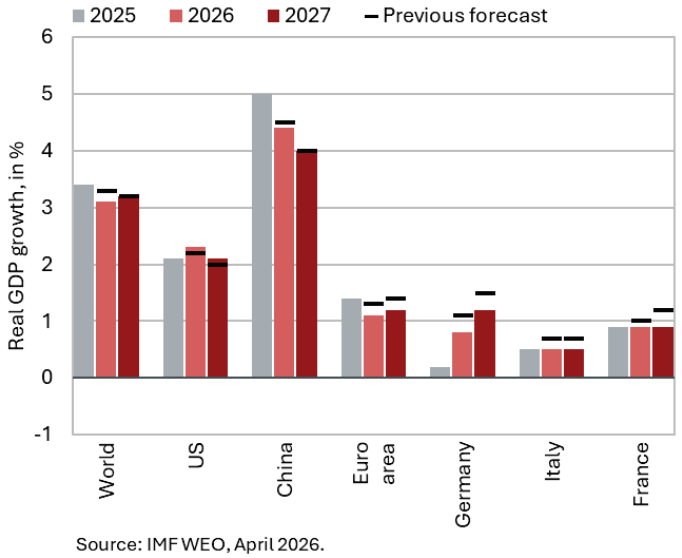
Figure 1: Economic sentiment (ESI) in the euro area, March 2026



Source: EC.

Economic sentiment indicators in the euro area deteriorated in March due to the war in the Middle East; however, on average in the first quarter, they still pointed to continued economic expansion. The average value of the composite Purchasing Managers' Index (PMI) for the euro area in the first quarter (51.3) was slightly lower than in the previous quarter, but remained above 50, indicating an expansion in activity. The manufacturing PMI improved gradually from the beginning of the year and, on average (51.5), exceeded the level recorded in the previous quarter, while the services PMI declined in the first quarter (51.2) from the high level reached at the end of 2025 (53). Despite a noticeable decline in March, primarily due to lower consumer confidence, the Economic Sentiment Indicator (ESI) for the euro area remained, on average in the first quarter, higher than in the previous quarter. Compared with the previous quarter, confidence decreased only among consumers and in construction. Economic sentiment in the first quarter was also higher compared with the same period last year. In Germany, Slovenia's largest trading partner, the Ifo Business Climate Index deteriorated markedly in March due to more pessimistic expectations and was, on average, lower than in the previous quarter.

Figure 2: IMF economic outlook, April 2026

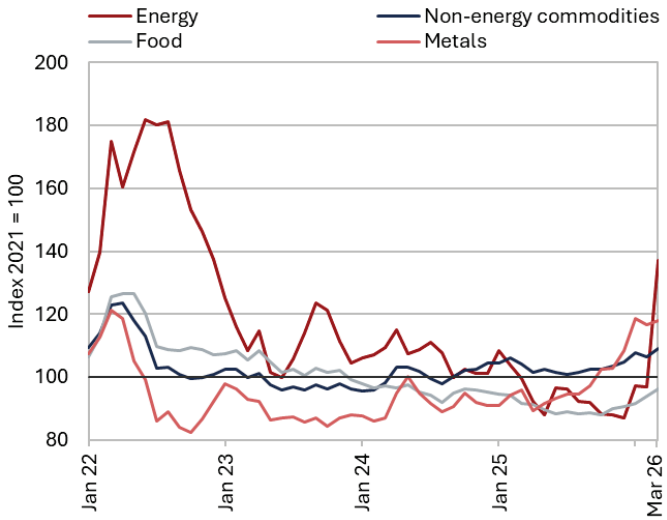


Source: IMF WEO, April 2026.

In its April forecast, the IMF slightly downgraded its baseline projections for global and euro area economic growth. Under the baseline scenario, which assumes a short-lived conflict in the Middle East (expected to fade by mid-2026) and a moderate 19% rise in energy prices in 2026, global economic growth is projected at 3.1% this year (a 0.2 p.p. downgrade from the IMF's January forecast) and 3.2% next year.[1] In the United States, growth is expected to increase to 2.3% this year, supported by fiscal policy and lower policy rates. For next year, the IMF projects US economic growth of 2.1%. Growth in China is projected at 4.4% this year (i.e. 1 p.p. lower than in the January forecast), before slowing to 4% next year. In the euro area, growth is expected to slow to 1.1% this year (1.4% last year) and then increase to 1.2% next year. Compared with the IMF's January forecast, growth for both years has been revised down by 0.2 p.p., mainly due to the negative impact of the war in the Middle East (in particular the sharp increase in energy prices). The German economy is projected to grow by 0.8% this year (0.2% last year) and by 1.2% next year. According to the IMF, risks to the outlook remain tilted to the downside. A more prolonged or broader conflict in the Middle East, smaller-than-expected effects of artificial intelligence on productivity growth, or a renewed escalation of trade tensions could significantly weaken global growth and destabilise financial markets.

[1] A prolonged closure of the Strait of Hormuz and additional damage to oil extraction and refining facilities would have a more pronounced and lasting negative impact on the global economy. Under an adverse scenario, which assumes a sharper rise in energy prices this year, global growth would slow further to 2.5% this year. Under a more severe scenario, where energy infrastructure in the conflict area is more extensively damaged and energy prices increase further, global growth would fall to around 2% in 2026.

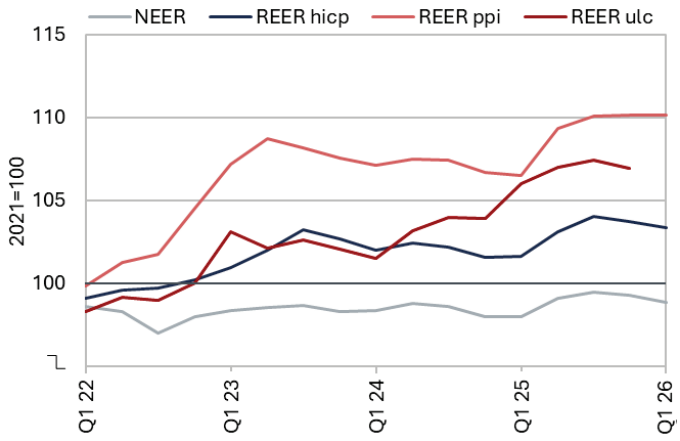
Figure 3: Commodity prices, March 2026



Source: World Bank

Brent crude oil and natural gas prices increased sharply in March due to the war in the Middle East, and the average price of non-energy commodities also rose. The average dollar price of *Brent crude oil* increased by 45.5% to USD 103.1 in March and the euro price by 48.9% to EUR 89.3. Year-on-year, oil prices were 41.8% higher in US dollars and 32.6% in euros. In dollar terms, oil prices in March reached their highest level since August 2022. The average euro price of *natural gas* on the European market (Dutch TTF) edged up by 63.1% to EUR 52.87/MWh in March, the highest level since January 2023. On a year-on-year basis, the price increased by 26.5%. Gas prices are currently exposed to higher risk also due to historically low storage levels in Europe. According to the World Bank, the average dollar price of *non-energy commodities* rose by 2.5% month-on-month in March and by 5% year-on-year. On a monthly basis, fertiliser prices increased the most (26.2%) and were also significantly higher year-on-year (42.5%). Metal prices were also considerably higher in March than a year earlier (23.0%).

Figure 4: Effective exchange rate, Q4 2025 (REER ulc) and Q1 2026 (REER hicp, ppi)



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

Values of the price and cost competitiveness indicators stabilised or improved slightly at the end of 2025; the first data for price competitiveness point to similar developments at the beginning of 2026. The cost competitiveness indicator (REER ulc) deteriorated during most of 2025, reflecting the appreciation of the euro, i.e. growth in the nominal effective exchange rate (NEER), and growth in relative[2] unit labour costs (ULC). Among business sector activities, ULC increased more strongly than in the EU particularly in manufacturing.[3] The rise in costs (ULC) also contributed to an increase in relative prices, which, together with the appreciation of the euro, led to a deterioration in price competitiveness in 2025, especially in the REER ppi indicator, which reflects the price competitiveness of manufacturing. In the fourth quarter of 2025, the values of the competitiveness indicators stabilised or improved slightly, with the depreciation of the euro (that is, a decline in the NEER) making a significant contribution; this trend continued in the first quarter of 2026. In addition, growth in relative costs (ULC) and relative prices (HICP) came to a halt at the end of the year, while producer price growth in manufacturing remained somewhat higher in the first quarter of this year than in Slovenia's trading partners.

[2] In comparison with Slovenia's trading partners.

[3] In 2025, NULC growth accelerated in public services (O–Q), driven by accelerated wage growth following the implementation of the public sector wage reform.

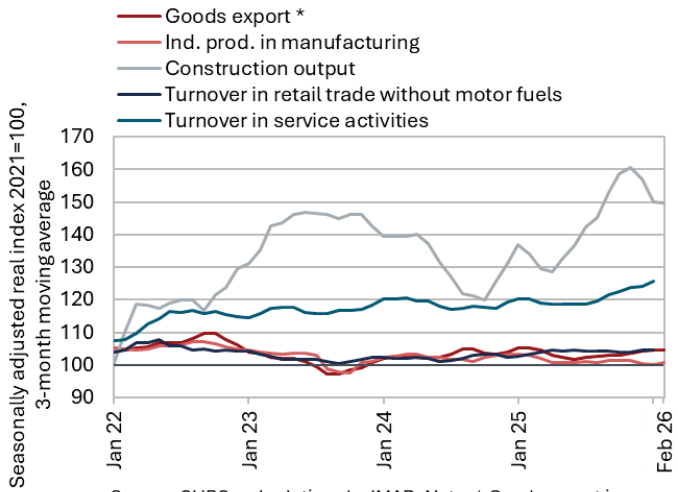
Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

	Average			Change, in %[1]		
	2025	Feb 26	Mar 26	Mar 26/Feb 26	Mar 26/Mar 25	Jan–Mar 26/ Jan–Mar 25
Brent crude, USD/barrel	69.09	70.89	103.13	45.5	41.8	5.8
Brent crude, EUR/barrel	61.41	59.95	89.28	48.9	32.6	-4.8
Natural gas (TTF)[2], EUR/MWh	36.41	32.42	52.87	63.1	26.5	-15.0
USD/EUR	1.130	1.182	1.156	-2.2	7.0	11.2
3-month EURIBOR, in %	2.179	2.011	2.109	9.8	-33.3	-50.8
Non-energy commodity prices, index 2010=100	115.22	119.34	122.36	2.5	5.0	2.8

Source: EIA, ECB, Investing, World Bank; IMAD calculations. Notes: [1] For EURIBOR, changes are expressed in basis points. [2] Title Transfer Facility (TTF), the natural gas trading hub in the Netherlands.

Current economic trends

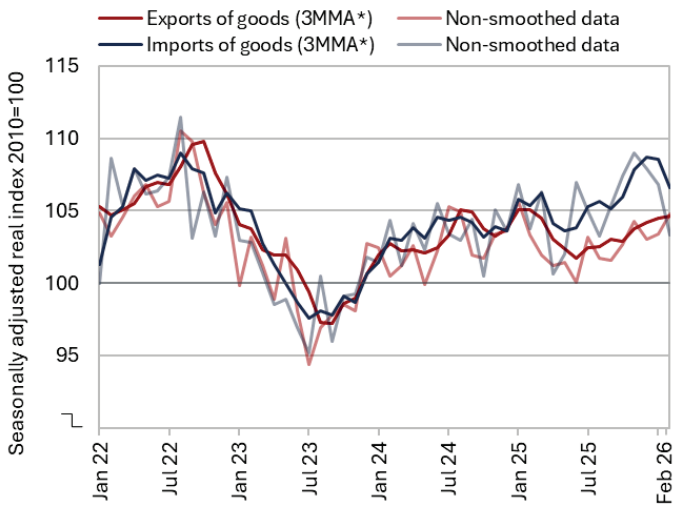
Figure 5: Short-term indicators of economic activity in Slovenia, January–February 2026



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.

Activity in the export-oriented segment of the Slovenian economy increased at the beginning of the year on a month-on-month basis, while construction activity also strengthened. Manufacturing output increased markedly in February and exceeded the level recorded a year earlier; however, over the first two months as a whole, it remained lower year-on-year, mainly due to weaker output in high-technology industries. Output also decreased across all energy-intensive industries. Goods exports increased on a month-on-month basis in January and February, but remained lower year-on-year in the first two months of the year. The value of construction put in place increased in February and was one quarter higher than in the same month last year. After increasing in the fourth quarter of last year, real turnover in most trade sectors declined in January and was also lower year-on-year. Following growth in the fourth quarter of last year, total real turnover in market services remained at the December level in January and was higher year-on-year in all activities except transport.

Figure 6: Trade in goods – in real terms, February 2026



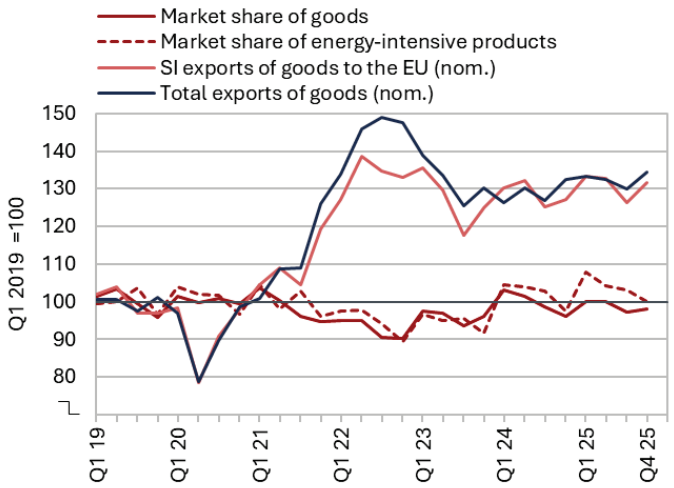
Source: SURS, calculations by IMAD.
Note: *3MMA - 3-month moving average.

Goods exports increased month-on-month in February, while imports declined;[4] in the first two months of this year, both were lower year-on-year. *Real goods exports* increased month-on-month for the second consecutive month in February (+1.3%). Growth was driven mainly by higher exports of goods to non-EU countries (Russia, the United Kingdom and the United States), while exports to Slovenia's main EU trading partners declined in current terms. By product group, exports of pharmaceutical and chemical products, miscellaneous manufactured articles (scientific and control instruments and miscellaneous manufactured articles), and metals and metal products increased. Exports of vehicles, which exhibit more pronounced monthly volatility, and of other machinery and equipment declined; both developments were mainly related to lower exports to Germany and France. *Real imports* declined for the third consecutive month in February (–3.2%), mainly due to lower imports of certain energy commodities. Imports of intermediate goods (excluding imports of petroleum products and electricity) and consumer goods increased, while imports of capital goods declined (all seasonally adjusted). Compared with the same period last year, and with one fewer working day, real exports were 1.8% lower and imports 1.6% lower in the first two months.

Export orders remained at a very low level in March, similar to the preceding months.

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

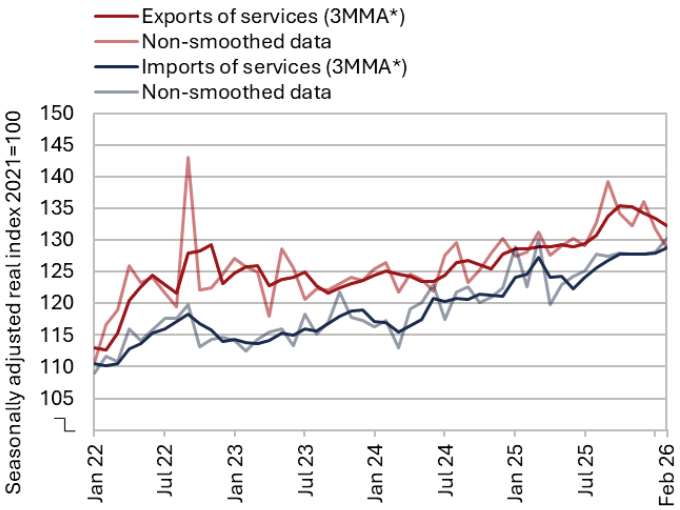
Figure 7: Slovenia's export market share in the EU market, Q4 2025



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

Slovenia's export market share for goods on the EU market increased slightly year-on-year in the fourth quarter of 2025, while for 2025 as a whole it declined year-on-year. The year-on-year growth of the nominal value of Slovenia's goods exports slightly exceeded the growth of EU goods imports in the fourth quarter of last year,[5] after lagging behind it in the first three quarters. On average over the year as a whole, the market share declined particularly in exports of road vehicles, other machinery and equipment (including electrical equipment), and metals and metal products. Year-on-year growth in the market share of pharmaceuticals and some energy-intensive products (paper and pulp, and non-metallic mineral products) continued last year, but slowed in the second half of the year. A product and geographical decomposition of market share growth shows that in the fourth quarter of last year, the export structure did not differ significantly from the demand structure in the EU. At the end of last year, the market share increased in most of Slovenia's main EU trading partners, but on average in 2025 it was lower particularly in France, Germany and Croatia. Over the year as a whole, the average market share in the EU market was 0.48% (-1%), and 0.53% (-2.5%) in manufacturing.

Figure 8: Trade in services – in real terms, February 2026



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

Real exports of services decreased month-on-month in February, while imports increased (seasonally adjusted); in the first two months, both were higher year on year.[6] The monthly decline in exports (–2.3%) was driven mainly by a fall in exports of transport services, which have declined noticeably over the past two months, approaching their lowest levels in recent years. Exports of ICT services and insurance services also decreased, with the latter reaching the lowest level since June last year. Exports of tourism-related services remained at the level of the previous two months, while exports of other business services increased on a month-on-month basis. Services exports declined mainly to Austria and Germany in January and February, and additionally to Italy, Croatia and France in February. In services imports (+1.6%), imports of tourism-related services increased markedly, while imports of ICT and construction services also rose. Imports of transport and other business services decreased (all seasonally adjusted).
In the first two months, both exports and imports of services were higher year-on-year (by 1.9% and 2.7%, respectively). On the export side, exports of insurance services (Italy) made the largest contribution, increasing markedly in the second half of last year. Exports of other business services and tourism-related services were also higher. The import side showed a similar structure.

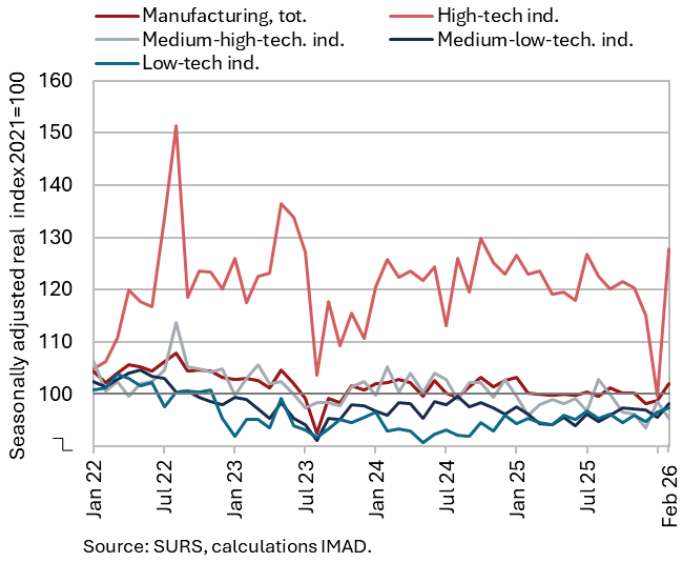
[5] The value of external trade in goods was also affected by higher prices, as real exports to the EU declined year-on-year particularly in the third quarter.

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2025	Feb 26/Jan 26	Feb 26/Feb 25	Jan–Feb 26/Jan–Feb 25
Goods exports, real[1]	0.2	1.3[3]	1.5	-1.8
– to the EU	1.0	-1.1[3]	-0.2	-1.6
Goods imports, real[1]	2.4	-3.2[3]	-0.4	-1.6
– from the EU	1.9	-3.6[3]	-0.5	-1.8
Services exports, real[2]	4.9	-2.3[3]	-0.2	0.7
Services imports, real[2]	5.6	1.6[3]	6.5	2.3
Industrial production, real	-1.4	-0.1[3]	-2.5[4]	-3.1[4]
– manufacturing	-1.1	3.2[3]	1.9[4]	-1.1[4]
Construction – value of construction put in place, real	10.1	5.5[3]	24[4]	16.8[4]
In %	**2025**	**Jan 26/Dec 25**	**Jan 26/Jan 25**	
Distributive trades – real turnover	2.7	-1.2[3]	-0.8[4]	
Market services (excluding trade) – real turnover	1.9	0.0[3]	5.2[4]	

Source: BoS, Eurostat, SURS; IMAD calculations.
Notes: [1] External trade statistics, deflated by IMAD and adjusted for estimated goods processing; [2]balance of payments statistics, deflated by IMAD; [3]seasonally adjusted data; [4]working-day adjusted data.

Figure 9: Production volume in manufacturing, February 2026



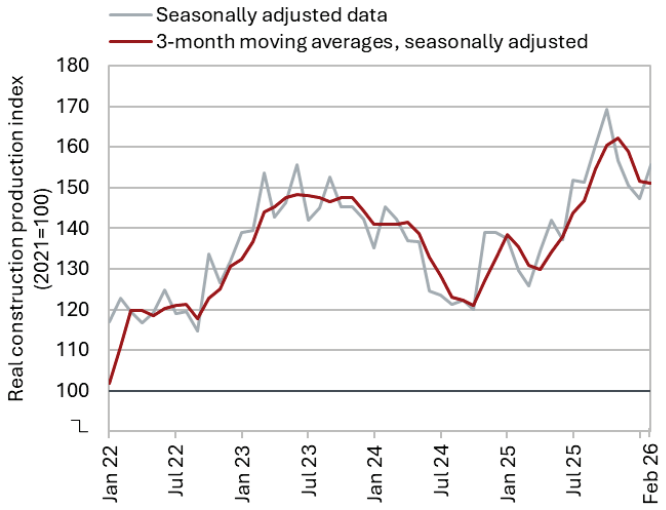
Source: SURS, calculations IMAD.

Manufacturing output increased markedly in February (3.1%, seasonally adjusted) and exceeded the level recorded a year earlier; however, in the first two months it remained 1.2% lower year-on-year (working-day adjusted). On a monthly basis, output increased in low-, medium-low- and high-technology industries,[7] exceeding year-earlier levels in all of them. In the first two months combined, output in high-technology industries remained significantly lower year-on-year (by 11%, non-adjusted), primarily due to a sharp decline in January, with the contraction concentrated in our estimate mainly in the pharmaceutical industry. Output in medium-high-technology industries declined in current terms in February and was slightly lower year-on-year over the first two months. Within these industries, output was lower in the manufacture of electrical equipment, the manufacture of motor vehicles and (semi-)trailers, as well as in the energy-intensive chemical industry (by around one tenth). Output in other energy-intensive industries, classified as low- and medium-low-technology industries, was also lower year-on-year after the first two months: by one fifth in the paper industry, and by around 6.5% in the manufacture of non-metallic mineral products and in the manufacture of basic metals.

The outlook in manufacturing remained subdued in March (similar to a year earlier) amid increased uncertainty.

[7] 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, trailers, semi-trailers 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).

Figure 10: Activity in construction, February 2026

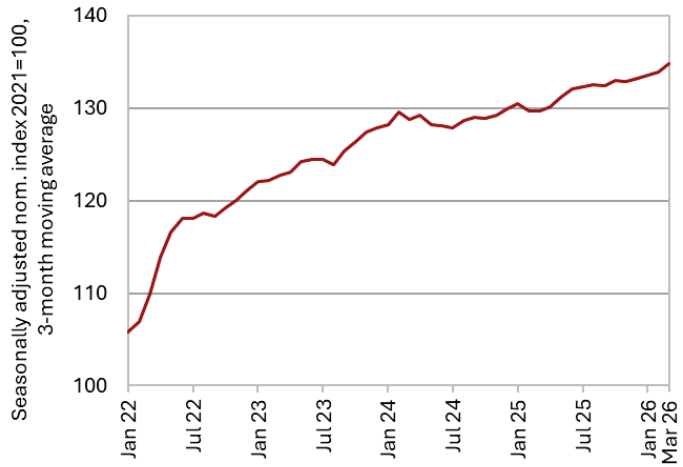


Source: SURS; calculations by IMAD.

The value of construction put in place increased in February (seasonally adjusted) and was also higher year-on-year (24%). After strong growth in mid-2025, construction activity peaked in October, declined until January this year, and then strengthened again in February (5.5%, seasonally adjusted). This dynamic was primarily driven by developments in civil engineering works.

Some other data point to more moderate movements in construction activity. According to VAT data, activity in February was 16% higher year-on-year, which is 8 p.p. points lower than indicated by data on the value of construction work put in place. Similarly, data on output in the manufacture of non-metallic mineral products, which is traditionally closely linked to construction, do not indicate such strong growth, with production declining by 7% year-on-year in February.

Figure 11: Value of fiscally verified invoices, March 2026

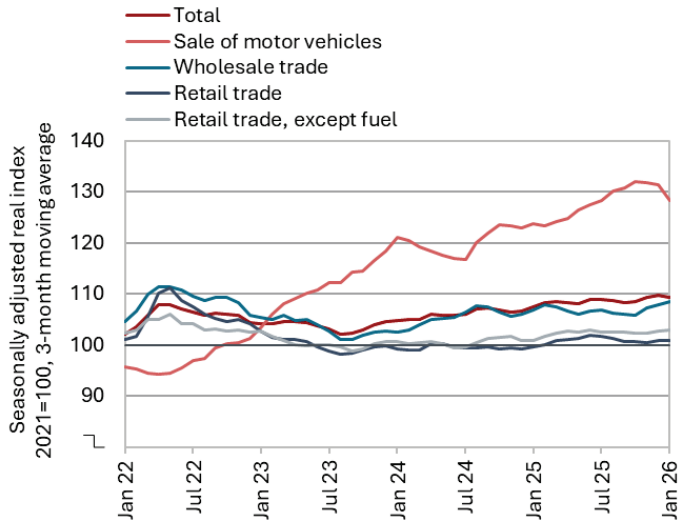


Source: FURS, calculations by IMAD. Note: * Estimates for recent periods are more susceptible to revisions due to the short time series and past exceptional fluctuations; however, these revisions are very small in the latest estimates.

Growth in the nominal value of fiscally verified invoices accelerated in March, both month-on-month and year-on-year, primarily due to a strong increase in motor fuel sales. With one more working day than in March 2025, year-on-year growth was the highest this year (2% in January and 3% in February). Turnover growth in retail trade was high (9%), with this segment accounting for three quarters of the total value of fiscally verified invoices. This was primarily related to increased sales of motor fuels in retail trade due to anticipated price rises following the increase in global oil prices, as well as lower fuel prices compared to neighbouring countries. Growth was also somewhat higher than in February in most other retail trade sectors, and it was also strong in wholesale trade. Year-on-year growth remained relatively high in accommodation and food service activities (8%), which accounted for nearly one tenth of the total value of fiscally verified invoices. By contrast, sales growth in cultural, sports, recreational and other activities[8] was significantly lower than in February (2%).

[8] Activities S and T according to Standard Classification of Activities (SKD 2025).

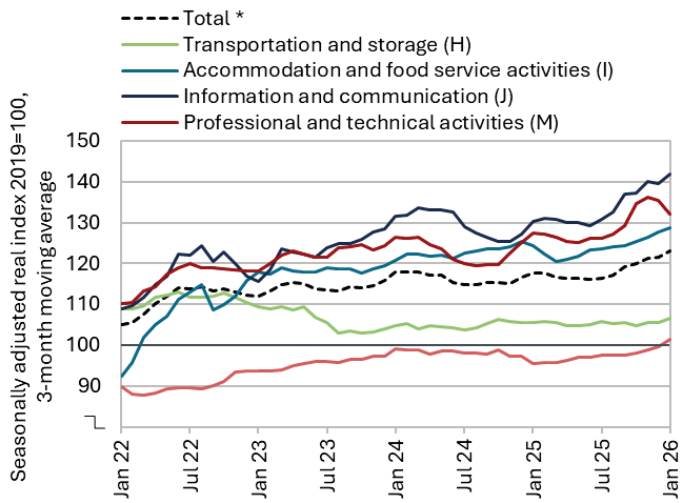
Figure 12: Turnover in trade, January 2026



Source: SURS; calculations by IMAD.

After increasing in the fourth quarter of last year, real turnover in most trade sectors declined in January and was also lower year-on-year. In motor vehicle sales, turnover decreased for the third consecutive month, following strong growth up to October last year. After relatively strong growth in December, retail trade in food and non-food products also declined. Wholesale turnover remained broadly unchanged from its Q4 2025 level, when it had strengthened considerably (seasonally adjusted). Year-on-year, sales declined across all trade sectors except retail trade in non-food products. The largest decline was recorded in motor vehicle sales, which, amid a 9% increase in sales of new passenger cars, recorded the fastest real growth last year (7%).

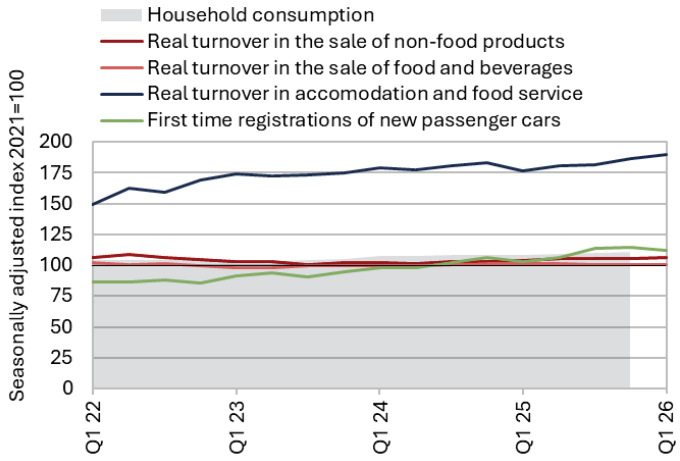
Figure 13: Turnover in market services, January 2026



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

After increasing in the fourth quarter of last year, total real turnover in market services remained at the December level in January (seasonally adjusted), while it remained higher year-on-year. In accommodation and food service activities, turnover has been increasing since last spring, and in information and communication since the second half of last year. In professional and technical activities, turnover has been declining since the fourth quarter of last year after several months of growth, particularly in architectural and engineering services. In transportation and storage, turnover has stagnated since the end of 2024. In administrative and support service activities, turnover in January, following gradual growth since the beginning of last year, increased noticeably and slightly exceeded its 2019 level (all seasonally adjusted). Total real turnover was 3.8% higher year-on-year in January; only in transportation was it slightly lower than a year earlier (by 1.3%).

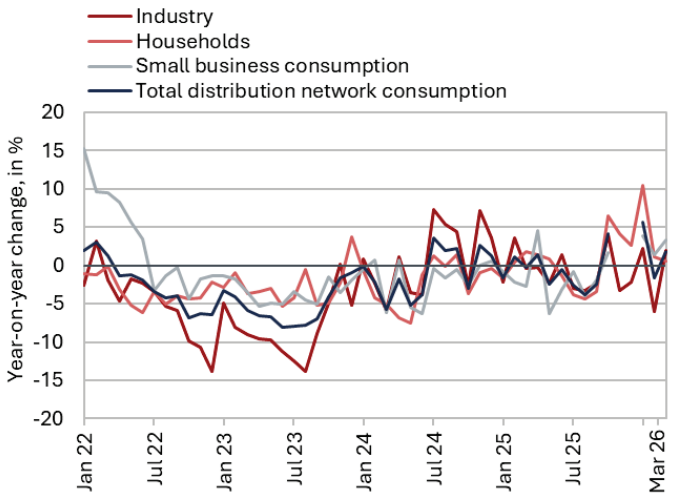
Figure 14: Selected indicators of household consumption, Q1 2026



Source: SURS, calculations by UMAR.
Note: The Q1 2026 turnover figure is the value for January, except for passenger cars, where it is the average of January and February.

Available data indicate that household consumption growth was moderate at the beginning of the year, picking up somewhat in March. After relatively strong growth at the end of last year, households spent less year-on-year in January on food, beverages and tobacco, but more on non-food products. Year-on-year, spending on tourism services increased in January and February both abroad (nominally by 11%, with the number of overnight stays by Slovenian citizens in Croatia rising by 12%) and in Slovenia (the number of domestic overnight stays in Slovenia was higher by 5%). The number of new passenger cars purchased by households was also slightly higher in this period (by 1%).
Data on the nominal value of fiscally verified invoices also indicate moderate growth in household consumption in January and February (as reflected in preliminary data on retail trade turnover for February), while an increase was recorded in March (excluding the sharp rise in motor fuel sales related to the conflict in the Middle East).

Figure 15: Electricity consumption by consumption group, March 2026[9]

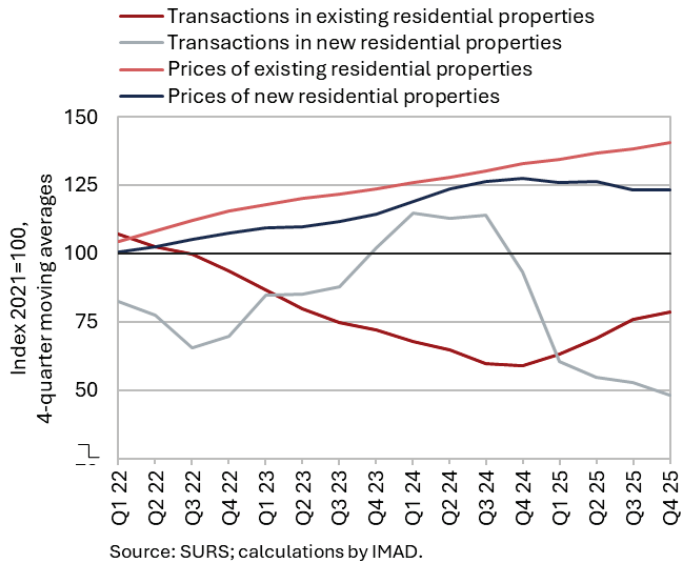


Source: SODO; calculations by IMAD.
Note: Excluding the effect of temperature differences.

Electricity consumption in the distribution network was 1.8% higher year-on-year in March. Industrial consumption and consumption by other business consumers – both indicative of economic activity – increased year-on-year by 2% and 3.3%, respectively, partly reflecting one additional working day. Household consumption was also slightly higher than a year earlier (0.6%).

[9] Due to a data collection error, data for small business consumers and, consequently, total consumption are not included in this release.

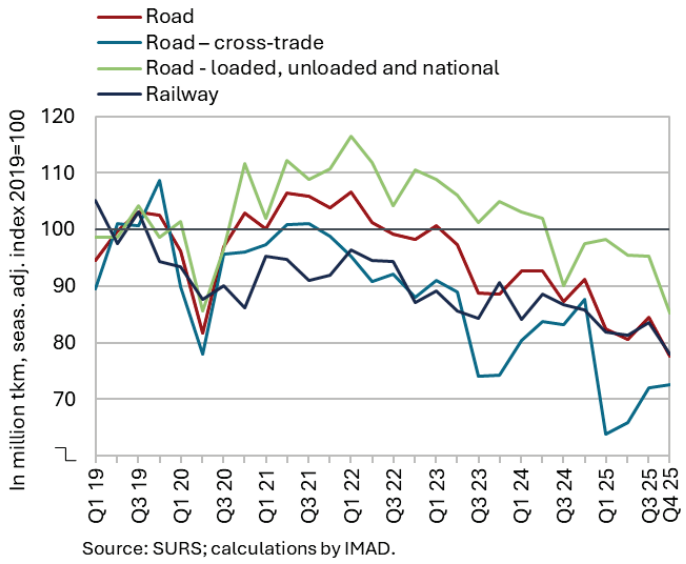
Figure 16: Real estate, Q4 2025



Source: SURS; calculations by IMAD.

Growth in dwelling prices moderated last year amid higher transaction volumes. On average in 2025, prices increased by 4.3%,[10] down from around 7.5% in 2023 and 2024. Prices of existing dwellings, where the number of transactions increased by one-third from the lowest level recorded in 2024, rose by 5.8% year-on-year (by 7.4% in the previous year). By contrast, prices of newly built dwellings were lower than a year earlier (by 3.3%, following growth of just over 10% on average in 2024), although these accounted for only 4% of all transactions.[11] Average dwelling prices were 110.6% higher[12] than in 2014, when they reached their trough. Over the same period, consumer prices increased by 29.7%, while the average net wage rose by almost 60%.

Figure 17: Road and rail freight transport, Q4 2025



Source: SURS; calculations by IMAD.

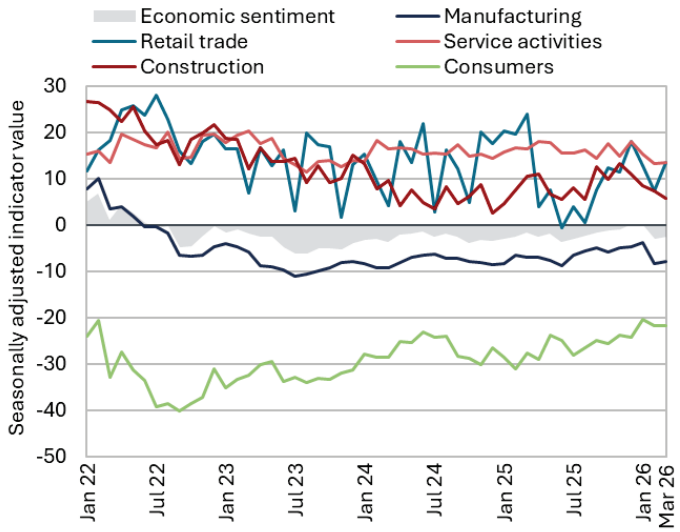
The volume of road and rail freight transport, which has been mostly declining since 2022, also contracted in the fourth quarter of 2025. The total volume of road freight transport decreased by 8% quarter-on-quarter (seasonally adjusted) and by 15% year-on-year. In road transport performed by Slovenian vehicles, the volume of cross-trade increased for the third consecutive quarter (following a sharp decline in the first quarter), while the volume of transport at least partly taking place on Slovenian territory (exports, imports and national transport) declined markedly. The share of cross-trade in total transport was 44%, which is 7 p.p. lower than in the pre-pandemic period. Rail freight transport in Slovenia declined by 7% in the fourth quarter (seasonally adjusted) and by 9% year-on-year. In 2025, the volume of road and rail freight transport was almost one fifth lower than in 2019.

[10] Quarterly price growth, which averaged 0.2% in the first three quarters of 2025, accelerated to 5.1% in the fourth quarter of 2025.

[11] A total of 397 transactions were recorded, the lowest number since 2020.

[12] Prices of existing dwellings increased by 117.7%, while prices of newly built dwellings rose by 76.5%.

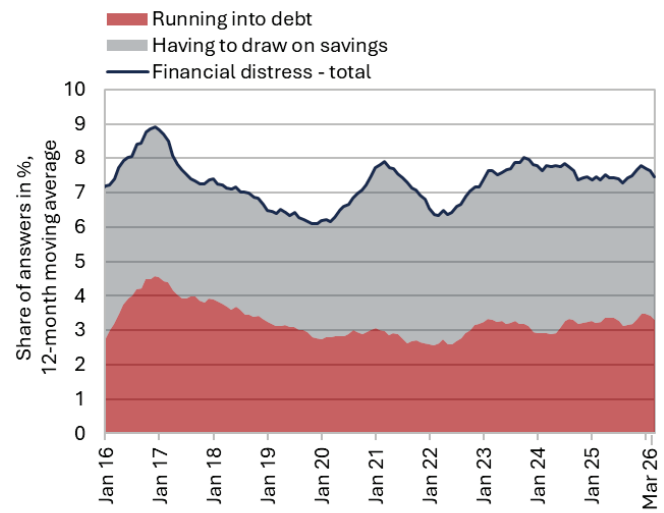
Figure 18: Economic sentiment, March 2026



Source: SURS.

The economic sentiment indicator improved slightly month-on-month in March, following a marked deterioration in February. Having strengthened since September last year, the indicator declined sharply in February, falling below its year-earlier level for the first time since August 2025 and dropping below its long-term average. In March, it edged up slightly month-on-month, supported by stronger confidence in retail trade, manufacturing and services. Confidence in construction deteriorated further, while consumer confidence remained unchanged from the previous month. Overall, economic sentiment in March remained weaker than a year earlier, with all confidence indicators lower except for consumer confidence.

Figure 19: Households facing financial distress, March 2026



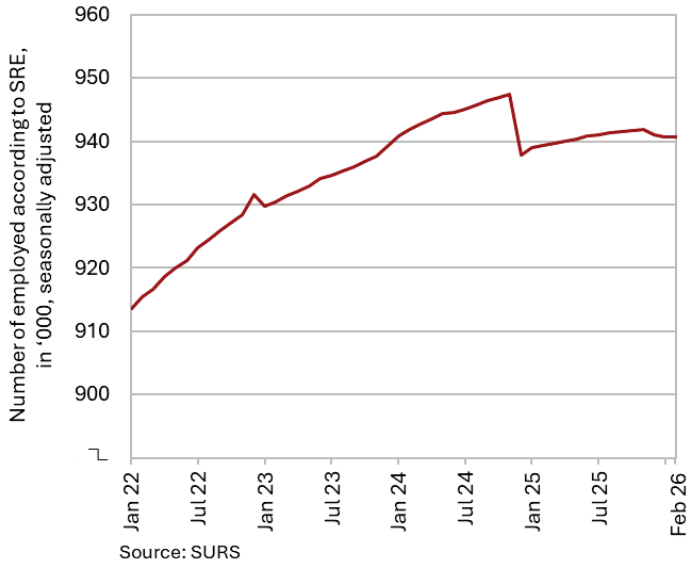
Source: SURS (Consumer Survey).

The financial situation of households improved in the first quarter of 2026, both quarter-on-quarter and year-on-year. Among households facing financial distress,[13] the proportion of those running into debt and those having to draw on savings to meet their needs declined both quarter-on-quarter and year-on-year. In our assessment, the improvement was significantly supported by high employment and wage growth, as well as by the payment of the winter holiday bonus for employees and pensioners. The share of households facing financial distress in the lowest income quartile decreased by 1.2 p.p. compared to the fourth quarter of last year and by 0.3 p.p. year-on-year, to 11.9%. The financial position also improved for households in the second income quartile (by 3.9 p.p. quarter-on-quarter and 2.4 p.p. year-on-year, to 6.7%) and the third income quartile (by 4.5 p.p. quarter-on-quarter and 2.8 p.p. year-on-year, to 3.4%).

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

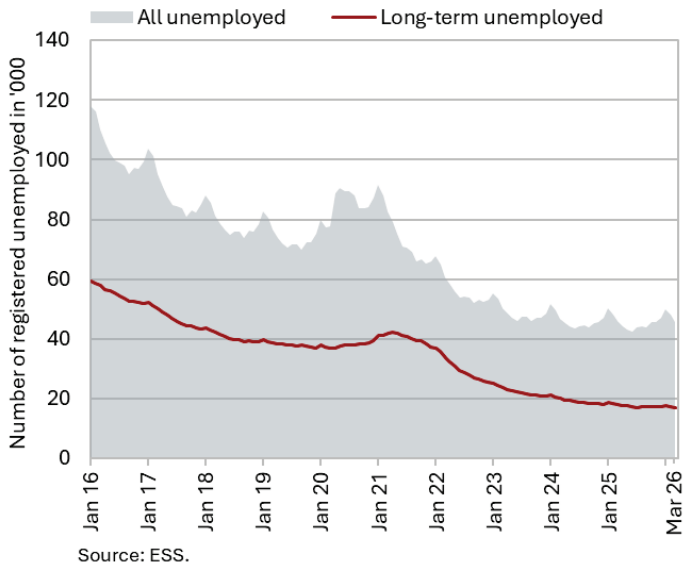
Labour market

Figure 20: Number of persons in employment, February 2026



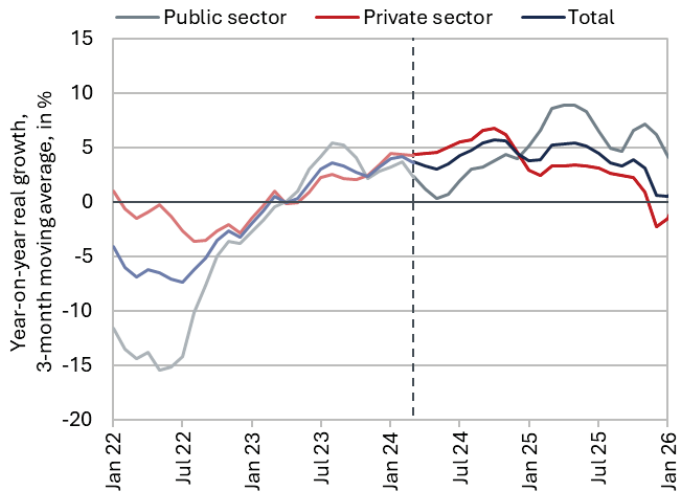
According to the Statistical Register of Employment (SRDAP), the number of persons in employment in February remained broadly unchanged compared with previous months (seasonally adjusted) and was also similar to the level a year earlier. The number of employees declined slightly year-on-year (–0.1%), while the number of self-employed increased (1%). The largest year-on-year declines in the number of persons in employment were recorded in manufacturing (–1.5%) and trade (–1.3%). By contrast, the number of persons in employment increased in public service activities, particularly in human health and social work activities (3.7%). The number of foreign nationals in employment increased by 2.3% year-on-year in February, while the number of Slovenian nationals in employment declined by 0.4%, mainly due to retirements.

Figure 21: Number of registered unemployed, March 2026



The number of unemployed persons in March remained similar to the previous two months and slightly lower than at the end of last year (-0.7%, seasonally adjusted). According to original data, 45,760 people were unemployed at the end of March, 4.9% less than at the end of February. Year-on-year, unemployment declined by 0.2%. The year-on-year decline in the number of long-term unemployed (–5.8%) was similar to that recorded in previous months, while the decrease in the number of unemployed persons aged over 50 (–3.3%) was slightly smaller. The number of unemployed young people (aged 15–29), which has recorded year-on-year increases since October 2024, exceeded its level from a year earlier by 5.4%, reaching 9,881 persons.

Figure 22: Average nominal gross wage per employee, January 2026

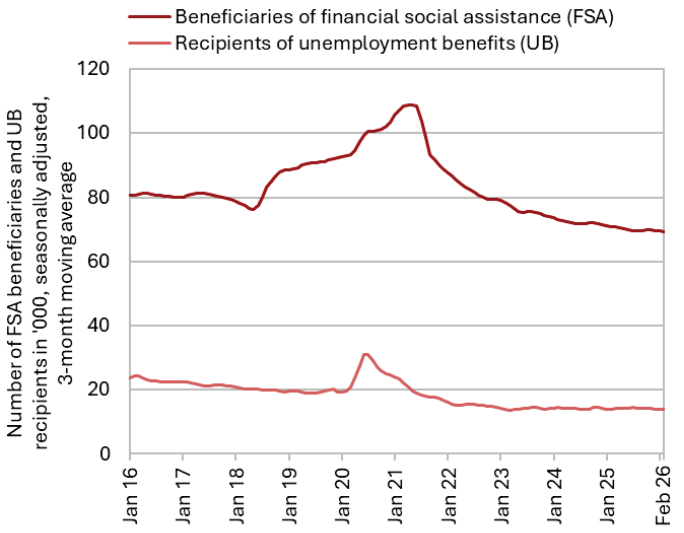


Source: SURS, IMAD calculations. Note: *The vertical line indicates a break in the series due to a change in the data source.

Year-on-year nominal growth in the average gross wage was high in January (6.7%), driven mainly by strong growth in the private sector (7.2%) and, to a lesser extent, in the public sector (5.5%). Growth in the private sector was primarily influenced by a 16% increase in the minimum wage. Compared to previous months, year-on-year wage growth accelerated particularly in trade, accommodation and food service activities, administrative and support service activities (including employment agencies), and construction, i.e. activities[14] with a relatively higher share of minimum wage recipients. In the public sector, growth remained relatively high, linked to the wage reform, the agreed increase in base wages at the beginning of last year, and collective bargaining agreements.[15]

In real terms, the average gross wage increased by 4% year-on-year in January – by 4.5% in the private sector and 2.8% in the public sector.

Figure 23: Number of FSA beneficiaries and UB recipients, February 2026



Sources: MDDSZ, ESS, calculations by IMAD.

The number of unemployment benefit (UB) recipients and the number of financial social assistance (FSA) beneficiaries declined again year-on-year in February. There were 16,471 UB recipients, which is similar to January and higher than in December last year (by 2%, seasonally adjusted), mainly due to a seasonally driven higher inflow into unemployment following the expiry of fixed-term employment contracts. Year-on-year, however, their number was 2.6% lower (34.2% of all unemployed; 35.0% in February last year). Amid a decline in the number of long-term unemployed persons, who are often eligible for FSA, the year-on-year decrease in the number of FSA beneficiaries also continued. In February, 70,413 persons were eligible for FSA, 2.4% fewer than a year earlier, representing a lower decline than in recent months.

[14] As of January 2026, the data have been published according to the updated Standard Classification of Activities (SKD 2025).
[15] Common Foundations of the Public Sector Salary System Act (ZSTSPJS).

Table 3: Labour market indicators

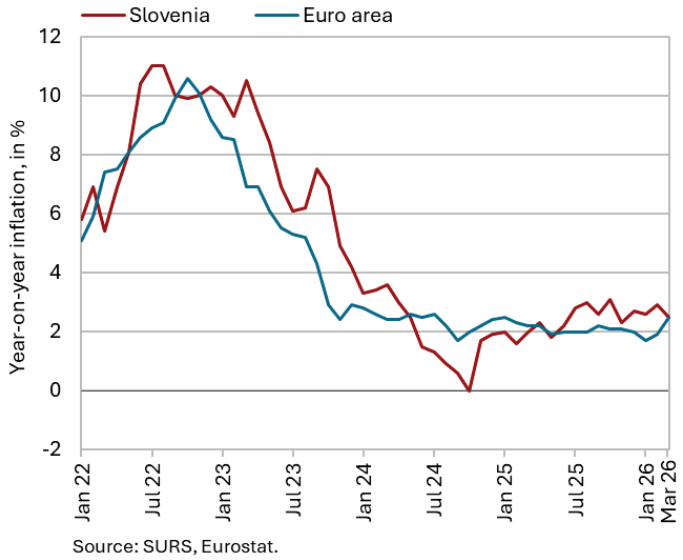
	2025	Feb 26/Jan 26	Feb 26/Feb 25	Jan–Feb 26/Jan–Feb 25
Persons in formal employment (growth in %)[2]	-0.3	0.0[1]	0.0	0.0
	2025	**Jan 26/Dec 25**	**Jan 26/Jan 25**	
Average nominal gross wage (growth in %)	5.9	11.7[1]	6.7	
private sector	3.9	14.9[1]	7.2	
public sector	9.4	1.2[1]	5.5	
of which general government	11.2	1.1[1]	6.1	
of which public corporations	4.2	5.8[1]	3.3	
	2025	**Feb 25**	**Jan 26**	**Feb 26**
Registered unemployment rate (in %), seasonally adjusted	4.6	4.6	4.6	4.6
	2025	**Mar 26/Feb 26**	**Mar 26/Mar 25**	**Jan–Mar 26/Jan–Mar 25**
Registered unemployed (in %)	-1.2	-4.9	-0.2	-0.4

Source: ESS, SURS; IMAD calculations.

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

Prices

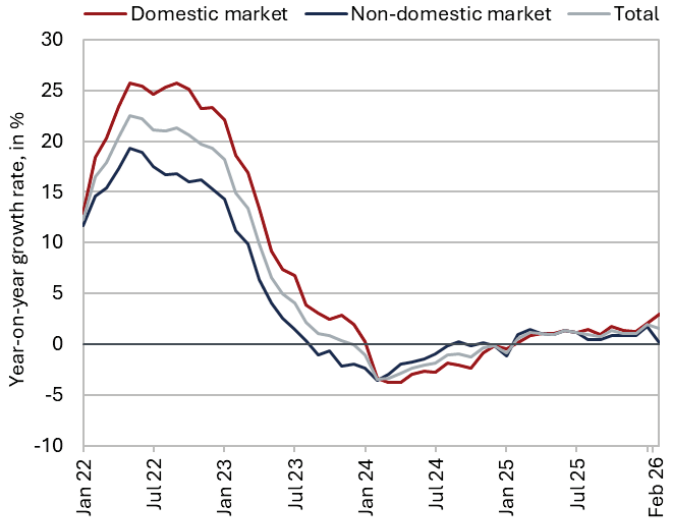
Figure 24: Consumer prices, March 2026



Source: SURS, Eurostat.

Year-on-year growth in consumer prices slowed to 2.5% in March; for the second consecutive month, price dynamics were primarily influenced by a base effect related to electricity prices. In March 2025, electricity prices increased by 16.5%, despite the shift to the low tariff season, following the expiry of the Act on emergency measures to mitigate the impact of high network charges for households. As a result, year-on-year price growth in the housing, water, electricity, gas and other fuels group declined by around 5 p.p., to 5.8% in March. Year-on-year growth in food and non-alcoholic beverage prices also eased (2.6%). Price growth for non-energy industrial goods remained moderate. Prices of semi-durable goods remained almost unchanged year on year in March (–0.1%), while prices of durable goods were 0.5% higher. Primarily due to the monthly increase in motor fuel prices (2.7%), the negative year-on-year contribution of the transport group narrowed slightly (by 0.2 p.p.).[16] In March, year-on-year growth in services prices strengthened (3.7%), driven mainly by nearly 10% higher prices of insurance and financial services, which have increased by 11.3% over the past four months. In the last two months, year-on-year price growth in the restaurants and accommodation services group strengthened somewhat (3.1%).

Figure 25: Slovenian industrial producer prices, February 2026



Source: SURS.

In February, Slovenian industrial producer prices remained unchanged month-on-month, while year-on-year growth slowed to 1.5% (from 1.9%). This slowdown was mainly due to a more marked moderation in price growth *in foreign markets*, which, amid a month-on-month price decline and, in particular, a relatively high base from the previous year, remained almost unchanged year-on-year (0.1% growth). Year-on-year price growth *on the domestic market* increased compared to January by nearly half, reaching 2.9%. More than two-thirds of the increase was driven by higher prices of raw materials (2.3% year-on-year) and consumer goods (3.5%). Growth in the prices of the latter moderated somewhat and was the lowest since June last year. The most pronounced increase was recorded in energy prices (5.7%). Prices of capital goods were also higher year-on-year (1.5%).

[16] The March 2026 data largely capture only the increases in petroleum product prices implemented on 24 February and 10 March, while the particularly pronounced increases of 24 and 31 March will only be fully reflected in the April 2026 data.

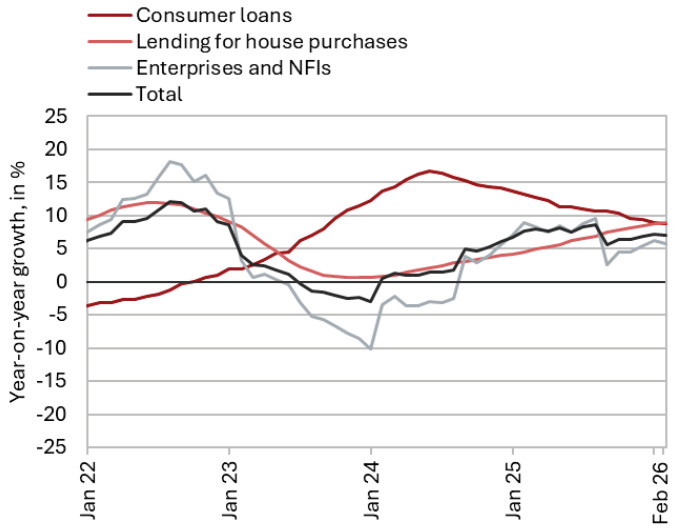
Table 4: Consumer price growth

	2025	Apr 25–Mar 26/ Apr 24–Mar 25	Mar 26/Feb 26	Mar 26/Mar 25	Jan–Mar 26/ Jan–Mar 25
Total	2.7	2.6	0.2	2.5	2.7
Food	4.1	4.8	-0.2	2.5	3.3
Fuels and energy	1.9	-0.2	-0.1	3.3	3.5
Services	3.5	3.1	-0.9	3.7	3.5
Other[1]	1.6	2.0	1.4	1.2	1.5
Core inflation – excluding food and energy	2.3	2.3	0.3	2.3	2.4

Source: SURS; IMAD calculations.
Note: [1] Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.

Financial markets

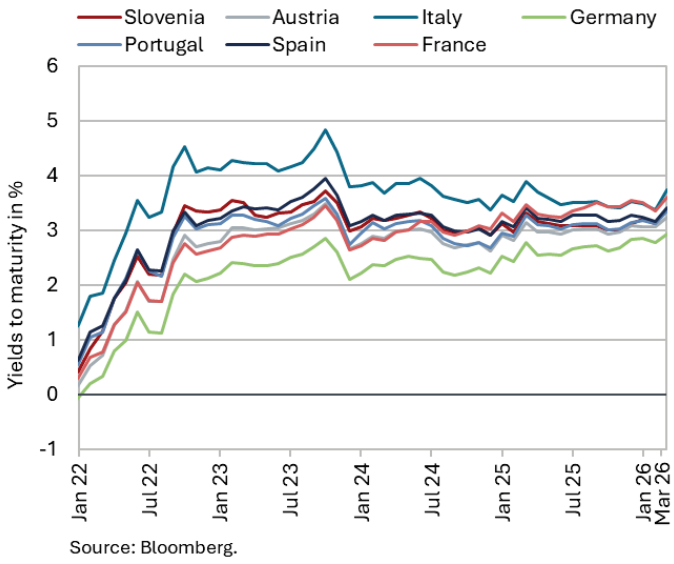
Figure 26: Loans to domestic non-banking sectors, February 2026



Source: BS

Year-on-year growth in the volume of loans to domestic non-banking sectors remained unchanged at 7% in February. Growth in loans to enterprises and NFIs slowed somewhat (5.7%). Growth in loans to households (7.8%) has been gradually strengthening, driven by increased growth in housing loans (8.9%); the volume of new housing loans in the first two months was approximately one-third higher than in the same period last year. Growth in consumer loans is gradually moderating, but at 8.8% in February it remained relatively high. Year-on-year growth in non-banking sector deposits (6.4% in February) declined somewhat this year. This was mainly due to a decrease in short-term deposits, which were still around 2% higher year-on-year in December, but fell by 6.2% year-on-year in February. Growth in overnight deposits remains stable (slightly above 9%). The share of non-performing exposures in the banking system, after increasing at the end of last year – when it rose somewhat, particularly in manufacturing – remained at 1.6% in January.

Figure 27: Bond, Q1 2026



Source: Bloomberg.

In the first quarter, the yield to maturity of the Slovenian government bond increased by 20 basis points, to 3.25 %. Yields also increased in other euro area countries. The increase was most pronounced in March, in response to the war in the Middle East and the associated stronger inflationary pressures. The spread to the German bond widened by 6 basis points, to 39 basis points.

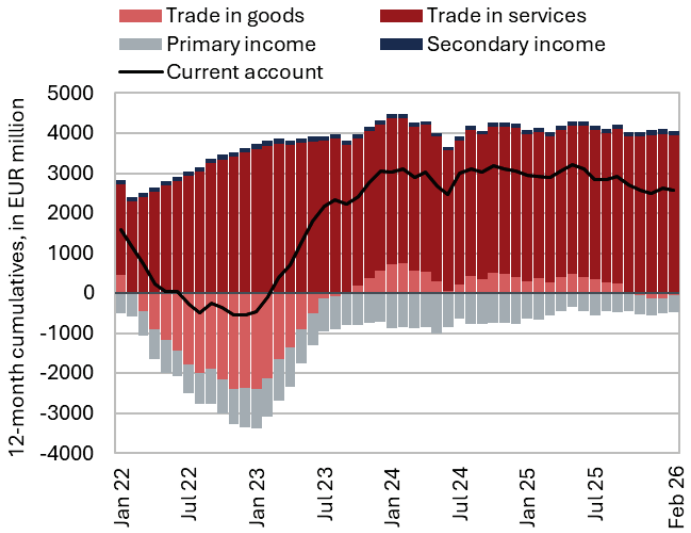
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal growth, in %	
	28 Feb 25	31 Dec 25	28 Feb 26	28 Feb 26/31 Jan 26	28 Feb 26/28 Feb 25
Loans total	27,562.9	28,961.2	29,501.2	0.7	7.0
Enterprises and NFIs	12,339.8	12,642.6	13,042.0	1.0	5.7
General government	1,454.0	1,610.5	1,615.1	0.6	11.1
Households	13,769.0	14,708.1	14,844.1	0.5	7.8
Consumer credit	3,387.8	3,641.5	3,684.7	0.7	8.8
Housing loans	8,660.3	9,326.0	9,432.3	0.6	8.9
Other loans	1,720.9	1,740.6	1,727.2	-0.6	0.4
Bank deposits, total	28,130.3	29,767.9	30,026.7	0.6	6.7
Overnight deposits	23,844.0	25,692.7	25,975.3	0.8	8.9
Term deposits	4,286.2	4,075.2	4,051.4	-0.7	-5.5
Government bank deposits, total	689.5	842.9	740.9	-11.8	7.5
Deposits of non-financial corporations, total	10,796.5	11,768.1	11,491.7	0.7	6.4

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

Balance of payments

Figure 28: Current account of the balance of payments, February 2026



Source: BoS; calculations by IMAD.

The 12-month current account surplus (up to February) was lower than in the previous 12-month period (EUR 2.9 billion), amounting to EUR 2.6 billion (3.7% of estimated GDP). This change was driven by developments in the goods balance and the secondary income balance. Amid stagnating exports and a slight increase in imports, the goods balance shifted into a deficit, while the wider secondary income deficit primarily reflected lower general government receipts from the EU budget. The services surplus remained elevated and increased primarily in insurance services, reflecting the expansion of a Slovenian insurance company's business volume and related services in the Italian motor insurance market. Higher surpluses were also recorded in transport and travel. The primary income deficit narrowed, mainly due to smaller net outflows of income from equity (dividends and profits); in addition, net labour income from abroad also increased.

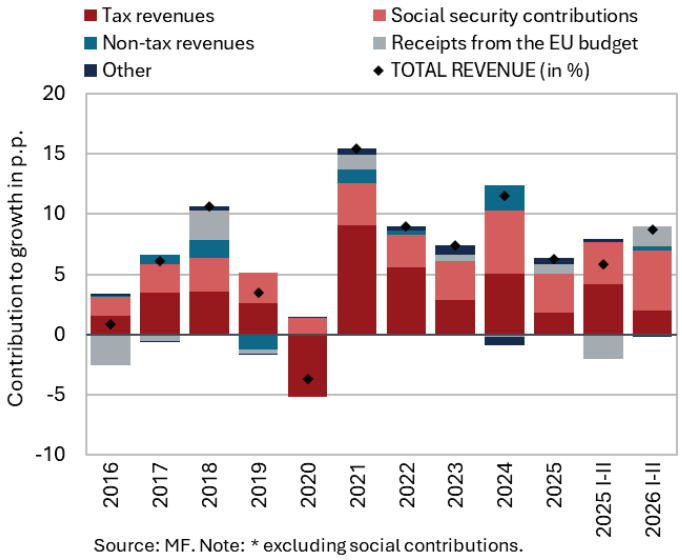
Table 6: Balance of payments

Jan–Feb 2026, in EUR million	Inflows	Outflows	Balance	Balance, Jan–Feb 2025
Current account	9,500.0	9,164.2	335.8	243.5
Goods	6,823.5	6,700.1	123.4	30.7
Services	1,767.5	1,356.8	410.7	420.7
Primary income	580.6	558.0	22.6	28.1
Secondary income	328.4	549.3	-220.9	-236.0
Capital account	444.2	536.7	-92.5	-117.7
Financial account	2,870.6	2,953.5	82.9	356.2
Direct investment	542.2	233.0	-309.1	-354.6
Portfolio investment	2,031.0	380.8	-1,650.2	-283.1
Other investment	301.8	2,353.5	2,051.7	880.5
Statistical error			-160.4	230.4

Source: BoS. Note: The methodology for compiling Slovenia's balance of payments and international investment position is based on the recommendations of the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual*. In the current and capital accounts, inflows denote receipts and outflows expenditures, with the balance representing the difference between inflows and outflows. In the financial account, outflows correspond to assets and inflows to liabilities vis-à-vis the rest of the world; the balance is defined as the difference between outflows and inflows. For all balance-of-payments items, increases are recorded with a positive sign and decreases with a negative sign.

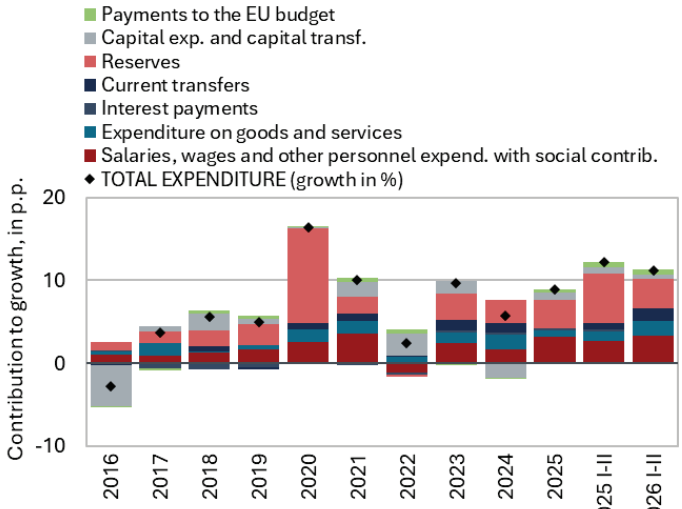
Public finance

Figure 29: Revenue of the consolidated general government budgetary accounts, February 2026



Source: MF. Note: * excluding social contributions.

Figure 30: Expenditure of the consolidated general government budgetary accounts, February 2026



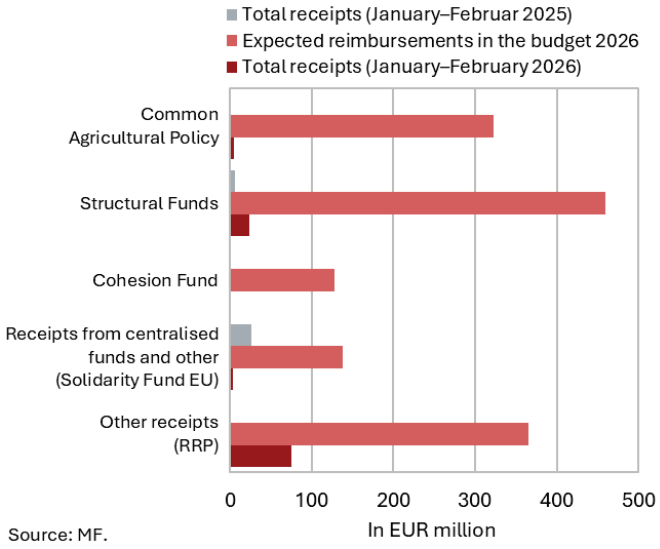
Source: MF. Note: ** *Other personnel expenditure includes social contributions paid by the employer.

In the first two months of 2026, consolidated general government balance recorded a deficit of EUR 133 million, which is EUR 112 million more than in the same period last year. In the first two months, revenues increased by 8.8%, which is more than in the same period of 2025 (5.9%). Year-on-year growth strengthened particularly in social contributions, reflecting the introduction of the long-term care contribution in July last year. Revenue from VAT and EU funds (for the implementation of the Recovery and Resilience Plan) also increased significantly. By contrast, revenue from excise duties and corporate income tax was lower year-on-year. Expenditure in the first two months of 2026 was 11.2% higher year-on-year, representing a somewhat smaller increase than in the same period of 2025 (12.2%). The increase in expenditure was driven mainly by higher compensation of employees due to the implementation of the wage reform and by transfers. The increase in transfers to individuals and households was driven primarily by higher expenditure on pensions and unemployment benefits, following their increase at the beginning of this year;[17] transfers for the provision of public service in scheduled passenger transport have also continued to rise, reflecting newly awarded concessions. Investment expenditure was also higher year-on-year, particularly for the purchase of military equipment[18] and for investment in new construction, reconstruction and renovation.

[17] In accordance with the amendment to the Labour Market Regulation Act (ZUTD-I), the minimum unemployment benefit has, as of 1 January 2026, been set at 70% of the gross minimum wage, while the maximum amounts to 130% of the minimum wage and is indexed to it.

[18] Expenditure on military equipment in the central government budget amounted to EUR 101 million in the first two months of 2026 (EUR 83 million in the same period of 2025). Under the Revised Budget for 2026, almost EUR 366 million is allocated within the Development Programmes Plan for 2026 for equipping the Slovenian Armed Forces with major equipment and for modernisation.

Figure 31: EU budget receipts, February 2026



Source: MF.

Slovenia received EUR 106.6 million in the first two months of 2026, while its net position was negative (EUR 43 million). In the first two months, Slovenia received EUR 106.6 million from the EU budget, i.e. EUR 74.1 million more than in the same period last year. In the same period, it contributed EUR 149.5 million to the EU budget (EUR 119.4 million in 2025). The higher inflows are mainly related to the implementation of the Recovery and Resilience Plan (EUR 75.2 million) and projects financed from the Structural Funds[19] (EUR 23 million). On the basis of the fifth payment request under the Recovery and Resilience Facility, submitted in December last year, Slovenia is expected to receive an additional EUR 230.7 million from the EU budget in April (taking into account pre-financing already received). In March 2026, it also submitted the sixth (penultimate) request, with a maximum possible net disbursement of around EUR 41 million.

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

	Jan–Feb 2025		Jan–Feb 2026	
Category	**EUR m**	**Y-o-y growth, in %**	**EUR m**	**Y-o-y growth, in %**
TOTAL REVENUE	**4,448.8**	**5.9**	**4,837.9**	**8.8**
Tax revenues[1]	2,366.9	8.0	2,456.9	3.8
Personal income tax	640.2	3.3	662.8	3.5
Corporate income tax	278.7	33.9	269.3	-3.4
Immovable property tax	9.4	15.3	10.0	6.2
Value added tax	933.5	4.8	1,006.6	7.8
Excise duties	254.2	-0.8	252.5	-0.7
Social security contributions	1,813.4	8.7	2,033.8	12.2
Non-tax revenues	194.2	-2.7	208.6	7.4
Receipts from the EU budget	34.4	-70.3	108.7	216.3
Other loans	40.0	37.9	29.9	-25.2

	Jan–Feb 2025		Jan–Feb 2026	
Category	**EUR m**	**Y-o-y growth, in %**	**EUR m**	**Y-o-y growth, in %**
TOTAL EXPENDITURE	**4,469.6**	**12.2**	**4,970.4**	**11.2**
Salaries, wages and other personnel expenditures[2]	1,144.9	10.2	1,296.5	13.2
Expenditure on goods and services	621.1	8.5	696.3	12.1
Interest payments	64.8	18.4	60.5	-6.7
Reserves	57.7	108.5	128.2	122.0
Transfers to individuals and households	1,765.0	6.4	1,890.8	7.1
Other current transfers	427.4	42.5	456.5	6.8
Investment expenditure	269.2	13.7	292.2	8.5
Payments to the EU budget	119.4	26.0	149.5	25.2
GENERAL GOVERNMENT BALANCE	**-20.8**		**-132.5**	
PRIMARY BALANCE	**18.8**		**-91.9**	

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

Selected topic

Long-term developments in Slovenia's current account balance and net international investment position

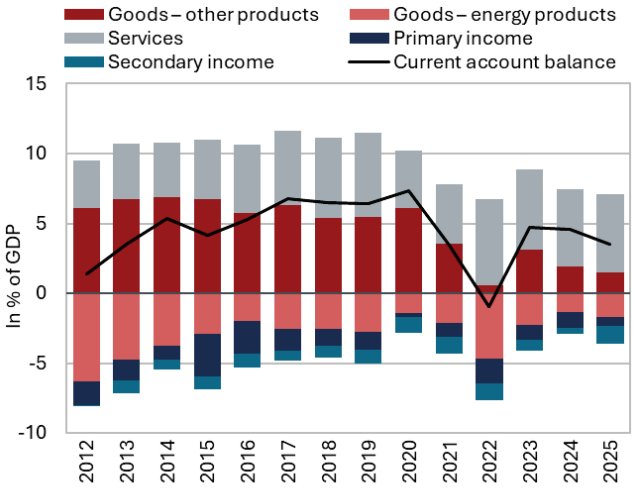
This selected topic analyses the long-term evolution of Slovenia's current account balance and its net international investment position vis-à-vis the rest of the world. Special attention is given to the period following Slovenia's accession to the European Union, the global financial crisis, the period of current account surpluses up to and including the COVID-19 pandemic, and the subsequent energy crisis.

The balance of payments and the international investment position are important indicators of economic relations with the rest of the world. Through trade in goods and services and financial flows, they reflect the integration of the international environment with domestic economic activity. An analysis of the structure of changes in the international investment position is an important economic policy tool for designing measures to enhance export competitiveness, reduce the general government deficit, and support economic growth. Balance of payments flows and the international investment position are also important analytical tools for the ECB, given the euro area's integration into the global economy: (i) the analysis of real flows through trade linkages and the degree of export and import openness, and (ii) the analysis of financial flows through the degree of financial openness.

The full liberalisation of the capital and financial account in 2003 enabled increased external borrowing, which intensified following Slovenia's accession to the EU and the adoption of the euro. The onset of the financial crisis at the end of 2008 significantly constrained access to foreign sources of financing. As the crisis deepened, the current account deficit narrowed markedly in 2009 and remained close to balance until 2011 (inclusive). In 2012, it shifted into a surplus, which was maintained until 2021.

The increase in the current account surplus in the period 2013–2019 was associated with substantial deleveraging of banks and companies vis-à-vis the rest of the world, favourable conditions in the international environment, and improved competitiveness of Slovenian exporters, alongside moderate import growth due to subdued domestic consumption and a decline in investment. During this period, Slovenia increased its market shares in international markets, which was also reflected in a high correlation between exports and operating surplus. Favourable terms of trade also contributed to the current account surplus, particularly in the period 2013–2016, when declining prices of energy and other commodities contributed EUR 980 million to the change in the current account balance. The improvement in the terms of trade was also reflected in a higher corporate operating surplus, as firms reduced operating costs in response to lower import prices. In the pandemic year (2020), which significantly curtailed domestic consumption, the current account surplus reached its peak (7.3% of GDP). Amid a faster recovery of domestic demand relative to external demand and a deterioration in the terms of trade driven by strong increases in oil and other commodity prices, the surplus declined markedly in 2021, shifted into a deficit during the energy crisis in 2022, and returned to a surplus in 2023, reaching EUR 3 billion. The return to surplus was driven primarily by the goods balance, as real imports declined more sharply than exports; in addition, the terms of trade also improved. The current account surplus remained relatively high in the period 2023–2024; however, it declined last year (from 4.5% to 3.5% of GDP), while remaining comparatively elevated. This change was driven by the secondary income balance (higher private sector expenditure abroad and lower government receipts from the EU budget) and the goods balance, which, amid stagnant exports, moved into a deficit last year (from a surplus in 2024).

Figure 32: Current account components



Source: Bos, SURS, IMAD calculations.

Following the liberalisation of the capital and financial account of the balance of payments and Slovenia's accession to the EU, the country's international investment position shifted from balance into a deficit, reaching 5.6% of GDP in 2003. Robust borrowing growth in the period 2003–2008 was associated with easier access to external financing sources. In this context, the most pronounced increase was observed in private sector borrowing, particularly by domestic commercial banks from foreign banks. Consequently, the bulk of external liabilities took the form of loan financing, alongside currency and deposits held by non-residents.

In the period 2009–2012, the international investment position remained relatively stable: the private sector began to deleverage, the general government's net indebtedness increased, and the Bank of Slovenia's net international investment position also deteriorated somewhat. General government claims on the rest of the world increased mainly in the loans segment, as Slovenia granted long-term loans to Greece, Portugal and Ireland as part of financial assistance to euro area countries. Government liabilities to the rest of the world were mostly related to net borrowing from foreign portfolio investors, aimed at mitigating the effects of the global financial crisis. As the debt crisis deepened, the Bank of Slovenia provided additional liquidity to domestic commercial banks through one-year and longer-term refinancing operations, thereby significantly increasing liabilities within the Eurosystem. Domestic commercial banks,

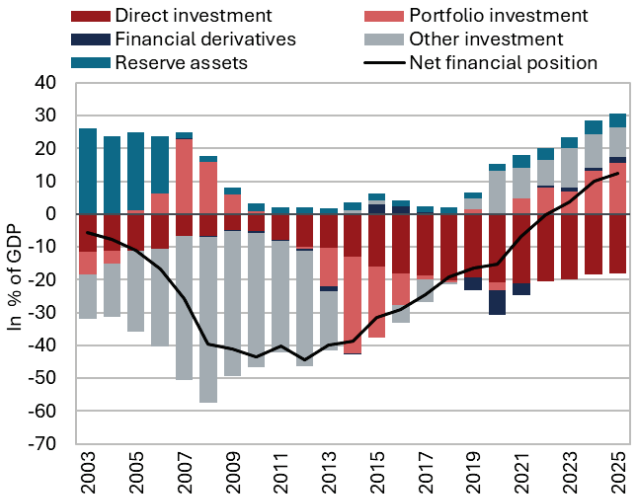
also using funds obtained from the government and the central bank, began repaying foreign loans taken out before the crisis.

In the period 2013–2020, changes in the net international investment position were closely linked to current account surpluses and the associated net capital outflows. Private sector financial transactions were largely characterised by net capital outflows of domestic banks. Net outflows were also recorded in the financial transactions of other financial corporations, insurance corporations and pension funds, and, to a lesser extent, households. At the same time, inward FDI to Slovenia exceeded its outward FDI. In the period observed, the Bank of Slovenia's international investment position also improved, mainly due to net outflows of currency and deposits and increased investment in securities. The general government's net indebtedness also increased. The bulk of claims on the rest of the world consisted of currency and deposits held in accounts abroad, where the government placed its liquidity surpluses in line with its asset management strategy. Government sector liabilities, which had increased rapidly from the onset of the financial crisis until the end of 2015, declined in the period 2016–2018. However, in response to the pandemic, the government borrowed substantially from foreign portfolio investors in 2020 to finance general government deficits and principal repayments on government debt in 2021.

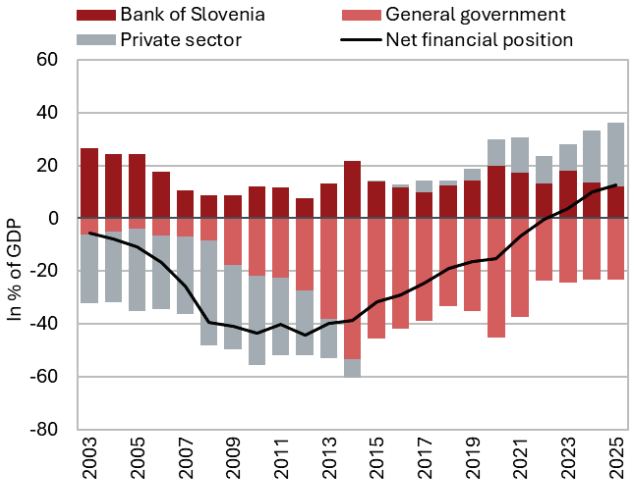
A deterioration in the net external debt position continued in the period 2021–2022. In 2022, the tightening of monetary policy in the euro area, through increases in reference interest rates, led to a decline in the market value of bonds and a reduction in Slovenia's overall net indebtedness. The most pronounced decline was observed in the market value of government securities held by non-residents, with liabilities decreasing more than assets, which significantly contributed to the improvement in the net international investment position vis-à-vis the rest of the world.

Last year, Slovenia further improved its net financial position and, for the third consecutive year, was a net lender to the rest of the world. After more than 20 years of a net debtor position, Slovenia recorded a net creditor position for the first time in 2023, which continued to improve in the following years and amounted to EUR 8.9 billion (12.6% of GDP) at the end of 2025. The improvement in the net creditor position in the period 2023–2025 was driven by higher net outflows of financial assets from the private sector and the Bank of Slovenia, which exceeded the net inflows of financial assets to the general government sector. The Bank of Slovenia increased its claims in the form of currency and deposits within the TARGET settlement system, mainly in connection with the placement of money by domestic commercial banks to abroad and the issuance of securities in Slovenia. In addition, the Bank of Slovenia reduced its liabilities to the rest of the world. The government sector increased its net liabilities to the rest of the world. Higher short-term interest rates on the international money markets have led to an increase in claims in the financial derivatives segment. The private sector has increased its net external claims. Non-financial corporations, domestic commercial banks, investment funds, insurance corporations and households strengthened their financial investment in foreign equity and debt securities. Amid rising interest rates and thus higher returns, households increased their deposits in foreign accounts, while other financial intermediaries increased their debts to foreign lenders. The country also increased its debt to foreign portfolio investors and external lenders. In Slovenia, inward FDI has exceeded outward FDI over the past three years.

Figure 33: Net international investment position of Slovenia by instrument and sector

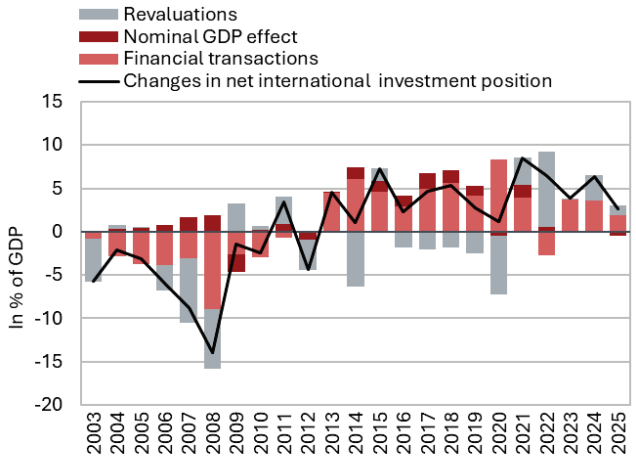


Source: Bos, SURS, IMAD calculations.



Source: Bos, SURS, IMAD calculations.

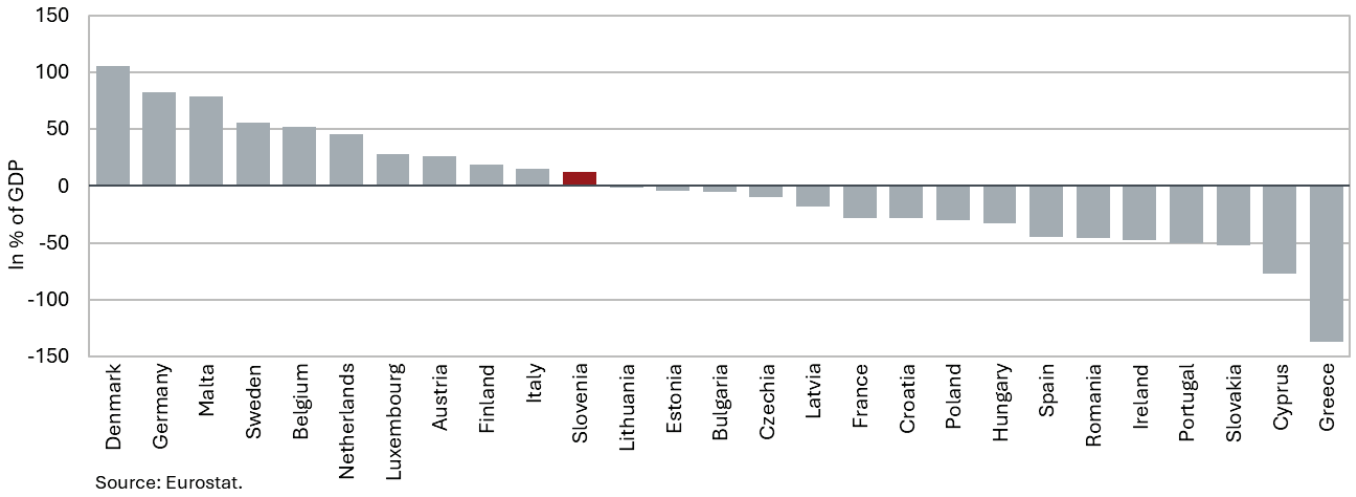
Figure 34: Changes in Slovenia's net international investment position



Source: BoS, SURS, IMAD calculations. Note: Finncial transactions of the balance of payments are the sum of the current account and the capital account, together with the statistical error.

Slovenia's net international investment position vis-à-vis the rest of the world has been below the indicative threshold for external imbalances (-35% of GDP) since 2015 and stood at 12.6% of GDP at the end of 2025. The threshold continues to be exceeded most markedly by the euro area countries that experienced the most severe sovereign debt crises (Spain, Portugal, Cyprus, Ireland and Greece).

Figure 35: Net international investment position vis-à-vis the rest of the world in EU countries, end-2025



Source: Eurostat.

Statistical appendix

Main indicators	2019	2020	2021	2022	2023	2025	2026	2027	2028
							Spring forecast 2026		
GDP (real growth rates, in %)	-4.1	8.4	2.7	2.4	1.7	1.1	2.0	2.0	2.0
GDP in EUR million (current prices)		52,032	56,882	64,050	67,418	70,486	74,168	77,695	81,272
GDP per capita in EUR (current prices)	22,227	24,687	26,966	30,205	31,698	33,062	34,752	36,368	38,023
GDP per capita (PPS)[1]	26,700	29,300	32,100	35,000	36,100				
GDP per capita (PPS EU27=100)[1]	88	88	89	92	91				
Rate of registered unemployment	8.7	7.6	5.8	5.0	4.6	4.6	4.6	4.5	4.5
Standardised rate of unemployment (ILO)	5.0	4.8	4.0	3.7	3.7	3.9	3.8	3.8	3.8
Labour productivity (GDP per employee)	-3.4	7.0	-0.2	0.9	1.3	1.5	2.0	2.0	2.0
Inflation[2], year average	-0.1	1.9	8.8	7.4	2.0	2.4	2.5	2.2	2.1
Inflation[2], end of the year	-1.1	4.9	10.3	4.2	1.9	2.7	2.6	2.3	2.1
INTERNATIONAL TRADE									
Exports of goods and services (real growth rates, in %)	-8.5	14.1	7.4	-1.9	2.3	0.3	2.3	3.0	2.2
Exports of goods	-5.5	12.9	2.8	-2.6	2.6	-0.2	2.0	2.7	1.5
Exports of services	-19.7	19.2	26.7	0.5	1.5	2.2	3.5	4.1	4.1
Imports of goods and services (real growth rates, in %)	-9.1	17.8	9.3	-4.5	4.3	2.1	3.4	3.3	2.9
Imports of goods	-8.6	17.2	7.7	-5.3	4.6	2.0	3.2	3.1	2.7
Imports of services	-12.0	20.7	17.8	0.0	2.8	2.9	4.1	4.3	4.2
Current account balance, in EUR million	3,423	1,807	-529	3,043	3,062	2,404	1,693	1,487	968
As a per cent share relative to GDP	7.3	3.5	-0.9	4.8	4.5	3.4	2.3	1.9	1.2
Gross external debt, in EUR million	48,051	50,926	51,812	57,982	59,278	62,642			
As a per cent share relative to GDP	102.8	97.9	91.1	90.5	87.9	88.9			
Ratio of USD to EUR	1.141	1.184	1.054	1.082	1.082	1.129	1.179	1.180	1.180
DOMESTIC DEMAND									
Private consumption (real growth rates, in %)	-6.2	11.3	3.9	0.0	3.8	1.7	2.8	2.5	2.5
As a % of GDP	50.1	51.8	54.0	51.6	51.9	51.4	51.5	51.5	51.5
Government consumption (real growth rates, in %)	4.1	6.2	-0.6	2.1	7.3	1.6	3.5	2.3	2.0
As a % of GDP	20.7	20.8	19.5	19.2	20.4	21.2	21.9	22.3	22.5
Gross fixed capital formation (real growth rates, in %)	-7.2	11.9	4.7	5.5	-0.3	4.1	3.4	1.4	3.4
As a % of GDP	19.0	20.2	22.0	21.6	20.9	21.1	21.3	21.1	21.3

Source: SURS, Bank of Slovenia, Eurostat, IMAD calculations and forecasts (Spring forecast, March 2026).
Notes: [1] Measured in purchasing power standard. [2] Consumer price index.

Production	2023	2024	2025	2024				2025				2026	2024						
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2	3	4	5	6	7	8
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	-5.6	-1.1	-1.4	-5.0	-3.5	2.6	2.2	0.2	-2.7	-0.5	-2.3		0.4	-9.7	9.3	-7.7	-10.3	5.0	4.3
B Mining and quarrying	-15.1	16.6	-8.5	13.9	15.9	6.9	29.4	-1.0	17.0	-19.8	-24.0		34.1	-1.7	54.1	-7.0	8.2	9.0	0.8
C Manufacturing	-4.5	1.2	-1.1	-2.1	-1.0	4.9	3.9	-0.8	-1.9	0.5	-2.3		3.0	-7.1	12.9	-4.7	-9.2	7.8	5.1
D Electricity, gas & steam supply[1]	-31.6	-21.5	-2.1	-34.3	-13.9	-15.8	-18.6	10.0	-11.1	-6.7	-0.8		-21.6	-25.0	-19.7	-16.1	-6.1	-14.0	-14.3
CONSTRUCTION[2], real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	19.4	-9.4	10.1	-3.0	-10.9	-15.8	-6.6	-8.9	3.4	25.4	18.1		5.0	-8.2	-4.8	-6.3	-20.3	-13.1	-16.9
Buildings	-5.7	-20.4	1.5	-18.2	-24.8	-16.7	-21.5	-1.2	-0.8	-3.0	11.4		-2.4	-17.5	-19.8	-19.6	-33.5	-15.7	-26.7
Civil engineering	19.5	-13.0	7.3	-3.3	-11.9	-23.1	-10.8	-22.0	-5.0	32.8	18.3		3.7	-7.5	-6.7	-5.2	-22.6	-19.4	-22.8
MARKET SERVICES, year-on-year real growth rates, %																			
Services, total	2.2	1.4	1.9	1.2	1.9	1.6	1.0	-0.2	-0.1	3.0	4.7		1.3	-3.0	8.5	1.4	-3.6	4.0	1.4
Transportation and storage	-5.8	-1.2	1.0	-6.2	-2.8	2.0	2.5	3.0	0.5	0.3	0.3		-0.1	-14.0	7.0	-6.3	-8.3	5.6	1.9
Information and communication activities	5.6	4.2	3.6	7.0	9.0	1.7	-0.1	-1.3	-2.9	8.7	9.2		4.8	2.6	20.6	8.6	-0.7	1.8	0.9
Professional, scientific and technical activities	4.3	0.1	5.4	2.7	-0.9	-2.6	1.1	0.2	4.5	7.6	8.9		1.1	-2.3	6.3	-0.6	-7.7	2.8	-7.2
Administrative and support service activities	6.1	2.2	-0.8	4.8	3.0	2.0	-0.5	-2.6	-2.2	-1.3	3.0		3.2	1.0	5.5	4.8	-1.2	2.5	4.5
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	-2.7	2.6	2.7	0.1	1.4	5.5	3.3	1.9	3.6	1.6	3.6		4.9	-3.8	10.6	-1.2	-4.4	11.5	3.6
Real turnover in retail trade	-6.3	-0.4	1.9	-1.5	-0.7	1.2	-0.5	0.4	3.3	1.2	2.4		0.7	-2.8	3.0	-0.7	-4.3	5.4	0.6
Real turnover in the sale and maintenance of motor vehicles	14.6	6.9	7.2	8.4	5.1	8.4	5.9	3.2	9.1	8.5	7.8		10.9	2.2	21.2	1.1	-5.1	12.7	7.4
Nominal turnover in wholesale trade & commission trade	-6.0	2.7	1.4	-2.2	1.2	7.3	4.8	2.3	1.5	-0.8	2.7		5.2	-6.7	11.3	-2.4	-4.3	15.1	4.4
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	3.5	4.5	5.9	5.7	0.2	5.2	8.3	-2.9	14.2	4.7	4.9		4.5	17.6	-10.5	14.7	-3.5	-0.9	13.9
Domestic tourists, overnight stays	-17.0	-1.6	-0.3	-1.6	-1.7	-3.2	1.4	-2.0	4.6	-2.5	-0.6		3.1	-2.4	-7.8	6.6	-3.2	-7.2	6.7
Foreign tourists, overnight stays	14.7	6.9	8.1	11.1	0.9	7.5	12.5	-3.5	17.6	6.5	7.9		5.8	33.1	-11.6	17.5	-3.6	0.8	15.8
Accommodation and food service activities	18.9	9.7	5.8	9.9	9.7	9.8	9.5	2.7	7.0	5.9	7.1		12.3	10.1	9.1	13.6	6.7	8.1	15.1
AGRICULTURE																			
Purchase of agricultural products, in EUR m	751.4	762.4	851.9	165.5	178.3	207.1	211.5	178.9	201.5	238.0	233.5		51.8	58.0	57.0	62.8	58.5	68.6	58.3
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-3.8	-2.7	-2.0	-3.4	-1.7	-2.3	-3.5	-2.3	-2.6	-2.3	-0.6	-1.8	-3.0	-3.7	-2.1	-1.8	-1.3	-2.4	-1.9
Confidence indicator																			
in manufacturing	-8	-8	-6	-9	-7	-7	-8	-7	-8	-6	-5	-7	-9	-9	-8	-7	-7	-6	-7
in construction	14	7	9	10	6	5	6	8	8	9	11	7	8	10	4	8	5	3	8
in services	16	16	16	16	16	16	15	16	17	15	17	14	18	17	17	17	15	15	15
in retail trade	13	13	11	10	18	10	14	21	4	4	14	11	9	4	18	14	22	3	16
consumer confidence indicator	-33	-27	-27	-28	-25	-26	-29	-29	-26	-26	-25	-21	-29	-29	-25	-25	-23	-24	-24

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												2026		
	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	-0.9	6.7	-4.4	5.2	2.2	-0.2	-1.2	-4.1	-2.8	-1.2	0.0	-5.1	2.6	-3.6	-2.5	-0.5	-6.5	-1.9	
B Mining and quarrying	10.0	37.1	13.9	39.0	14.2	-14.2	-0.8	5.0	30.1	19.4	-6.1	-15.6	-35.6	-27.7	-19.3	-24.1	-21.4	-3.2	
C Manufacturing	1.9	9.1	-2.9	6.1	1.4	-2.3	-1.4	-3.5	-2.9	0.8	0.1	-3.5	4.0	-3.5	-1.8	-1.3	-7.1	2.4	
D Electricity, gas & steam supply[1]	-18.9	-14.5	-17.2	-23.4	7.5	20.5	2.1	-8.3	-3.8	-19.5	-0.2	-17.6	-2.1	0.0	-7.0	4.9	0.2	-31.9	
CONSTRUCTION[2], real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-17.2	-14.2	-2.7	-2.2	1.7	-13.0	-13.0	-2.5	3.8	8.9	23.0	25.0	27.8	35.3	10.7	8.8	9.1	24.0	
Buildings	-7.1	-20.2	-18.3	-26.4	15.2	-10.5	-4.7	-1.0	3.8	-5.1	-2.7	-8.2	1.1	24.9	3.3	5.7	-5.0	4.9	
Civil engineering	-26.2	-14.5	-9.1	-8.3	-21.2	-25.3	-19.7	-9.6	-7.2	2.3	29.7	40.9	28.8	33.6	11.7	9.2	22.4	35.1	
MARKET SERVICES, year-on-year real growth rates, %																			
Services, total	-0.4	2.1	-1.1	2.0	-1.5	0.7	0.1	-2.0	-1.6	3.5	1.5	-0.3	7.4	4.9	5.0	4.4	3.7		
Transportation and storage	-1.0	9.8	-1.0	-1.3	3.3	1.1	4.5	-3.0	0.2	4.4	3.7	-5.3	2.0	-3.5	0.8	4.0	-1.3		
Information and communication activities	2.4	-5.3	-4.5	7.9	-3.1	-0.6	-0.1	-6.7	-3.4	1.6	6.1	4.8	14.7	9.1	13.9	5.6	5.3		
Professional, scientific and technical activities	-3.5	0.0	1.2	2.0	-1.3	2.4	-0.2	2.2	2.5	8.7	2.2	5.9	14.2	16.7	4.3	6.5	1.0		
Administrative and support service activities	-0.7	3.7	-3.6	-1.5	-5.8	-0.9	-1.0	-2.6	-4.0	0.0	-0.2	-4.2	0.3	-0.3	5.8	3.8	7.5		
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	1.6	6.4	0.4	3.3	3.7	1.1	1.1	2.5	3.1	5.3	1.1	-1.9	5.2	1.9	2.9	6.1	-2.0		
Real turnover in retail trade	-2.3	1.4	-0.6	-2.2	2.8	-0.1	-1.4	3.2	2.5	4.3	0.4	0.1	3.3	1.4	-0.1	5.8	-1.0	-2.7	
Real turnover in the sale and maintenance of motor vehicles	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	7.8	8.0	7.5	-4.2	5.8	
Nominal turnover in wholesale trade & commission trade	2.7	6.6	0.6	7.4	4.7	1.2	1.4	0.3	1.1	3.0	-1.9	-5.5	4.7	-0.2	2.6	6.0	-1.7		
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	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	-3.1	5.8	10.9	4.3	
Domestic tourists, overnight stays	-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	-3.4	-3.3	6.4	3.0	
Foreign tourists, overnight stays	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	-2.9	10.9	13.3	5.4	
Accommodation and food service activities	5.6	8.2	12.6	8.2	5.9	0.9	1.4	5.4	5.0	10.2	5.8	4.6	7.6	8.6	5.1	7.3	9.9		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	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	71.2	70.1	60.1	55.4	
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-2.4	-3.8	-3.2	-3.4	-3.0	-2.4	-1.6	-2.4	-1.7	-3.6	-3.0	-2.3	-1.5	-1.0	-0.9	0.1	0.1	-3.0	-2.5
Confidence indicator																			
in manufacturing	-7	-8	-8	-9	-8	-7	-7	-7	-8	-9	-7	-5	-5	-6	-5	-5	-4	-8	-8
in construction	5	6	9	3	5	8	11	11	7	5	8	6	13	10	13	11	9	7	6
in services	18	15	15	15	16	17	16	18	18	16	16	16	15	18	15	18	15	13	13
in retail trade	12	5	20	18	20	20	24	4	8	0	4	1	8	12	12	18	13	7	14
consumer confidence indicator	-28	-29	-30	-27	-29	-31	-28	-29	-24	-25	-28	-26	-25	-26	-24	-24	-20	-22	-22

Labour market	2023	2024	2025	2024				2025				2026	2024					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6	7	8
FORMAL LABOUR FORCE (A=B+E)	982.4	990.0	986.4	991.0	990.5	987.4	991.0	986.7	985.6	983.6	989.6		991.2	991.2	990.8	989.6	987.7	986.3
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1]	933.7	944.0	941.0	941.6	946.3	943.2	944.9	938.6	942.3	939.6	943.4		944.3	945.9	946.7	946.3	943.3	941.8
In agriculture, forestry, fishing	24.3	23.6	22.8	23.6	23.7	23.6	23.5	22.8	22.8	22.8	22.7		23.6	23.6	23.7	23.7	23.6	23.6
In industry, construction	308.4	312.3	305.9	312.5	313.9	311.8	311.1	306.2	306.6	305.4	305.3		313.6	314.0	314.1	313.4	312.3	311.3
- in manufacturing	211.4	211.2	207.4	212.2	211.9	210.3	210.3	208.6	207.8	206.7	206.5		212.3	212.3	212.0	211.6	210.7	210.2
- in construction	75.7	79.7	77.0	78.9	80.4	80.0	79.3	76.2	77.3	77.2	77.2		79.9	80.3	80.7	80.4	80.1	79.7
In services	601.1	608.1	612.3	605.6	608.8	607.8	610.3	609.6	612.9	611.4	615.4		607.1	608.3	608.9	609.2	607.4	606.9
- in public administration	49.2	49.7	50.3	49.4	49.7	49.8	50.0	49.8	50.2	50.4	50.9		49.5	49.6	49.6	49.8	49.8	49.9
- in education, health-services and social work	153.0	156.4	160.0	155.4	156.4	155.9	158.2	158.8	159.9	159.4	162.0		155.8	156.2	156.5	156.5	155.4	155.4
FORMALLY EMPLOYED (C)[1]	833.4	841.3	836.6	839.9	843.9	840.1	841.2	835.1	838.1	834.9	838.3		842.3	843.8	844.2	843.7	840.4	838.7
In enterprises and organisations	785.5	794.7	791.8	793.3	796.8	793.5	795.1	790.3	792.9	790.1	794.0		795.5	796.7	797.1	796.6	793.7	792.3
By those self-employed	47.9	46.6	44.8	46.6	47.1	46.6	46.1	44.8	45.2	44.9	44.3		46.8	47.0	47.1	47.1	46.7	46.4
SELF-EMPLOYED AND FARMERS (D)	100.4	102.7	104.4	101.7	102.4	103.1	103.6	103.4	104.3	104.7	105.1		102.0	102.2	102.4	102.6	102.9	103.1
REGISTERED UNEMPLOYMENT (E)	48.7	46.0	45.4	49.4	44.2	44.2	46.1	48.1	43.3	44.0	46.2	47.9	46.9	45.2	44.1	43.4	44.4	44.5
Female	24.3	22.6	22.0	23.9	21.8	22.2	22.4	22.7	20.8	21.8	22.5	22.8	22.9	22.3	21.8	21.4	22.3	22.4
By age: 15 to 29	9.2	9.0	9.6	9.6	8.2	8.2	10.0	9.9	8.7	8.8	10.9	10.5	9.0	8.5	8.1	7.9	8.1	8.1
Aged over 50	19.0	17.3	15.9	18.8	17.2	16.7	16.5	17.1	15.6	15.5	15.3	16.4	18.0	17.5	17.2	16.9	17.0	16.8
Primary education or less	15.9	15.3	15.8	16.9	14.6	14.4	15.3	16.8	14.9	15.1	16.2	17.2	15.8	15.1	14.6	14.2	14.3	14.3
For more than 1 year	22.4	19.3	17.6	20.6	19.3	18.7	18.4	18.4	17.6	17.2	17.2	17.3	20.1	19.6	19.3	19.1	18.9	18.7
Those receiving benefits	14.1	14.2	14.2	16.5	13.1	13.5	13.7	16.2	13.3	13.9	13.4		15.3	12.9	13.3	13.0	12.8	14.0
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	5.0	4.6	4.6	5.0	4.5	4.5	4.6	4.9	4.4	4.5	4.7		4.7	4.6	4.4	4.4	4.5	4.5
Male	4.5	4.3	4.3	4.7	4.1	4.1	4.3	4.7	4.2	4.1	4.4		4.4	4.2	4.1	4.0	4.1	4.1
Female	5.5	5.1	4.9	5.4	4.9	5.0	5.0	5.1	4.7	4.9	5.1		5.2	5.0	4.9	4.8	5.0	5.1
FLOWS OF FORMAL LABOUR FORCE	-0.4	-0.1	0.0	-0.5	-1.2	0.2	1.1	-0.4	-1.2	0.5	1.1	-0.5	-2.8	-1.7	-1.1	-0.7	1.0	0.1
New unemployed first-job seekers	0.6	0.6	0.7	0.5	0.3	0.5	1.2	0.4	0.4	0.8	1.4	0.5	0.4	0.3	0.3	0.3	0.3	0.3
Redundancies	4.1	4.3	4.2	5.3	3.3	4.0	4.5	5.0	3.4	4.1	4.2	4.9	3.6	3.6	3.3	3.1	4.7	3.2
Registered unemployed who found employment	3.4	3.4	3.4	4.6	3.2	2.8	3.0	4.4	3.4	2.9	2.8	4.3	5.1	3.9	3.1	2.7	2.3	2.0
Other outflows from unemployment (net)	1.9	1.9	1.8	2.0	1.9	1.8	1.9	1.8	1.7	1.8	1.9	1.9	2.1	2.0	1.9	1.6	1.9	1.7
FIXED TERM WORK PERMITS FOR FOREIGNERS	52.0	49.5	43.6	51.6	50.4	48.8	47.1	45.4	43.9	43.0	42.1	41.6	51.3	51.1	50.5	49.7	49.2	48.9
As % of labour force	5.3	5.0	4.4	5.2	5.1	4.9	4.8	4.6	4.5	4.4	4.3		5.2	5.2	5.1	5.0	5.0	5.0

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 (SRDAP), while data on farmers are forecast using the ARIMA model based on quarterly figure for farmers from the Labour Force Survey.
[2] Data from January 2025 onwards are published according to the new Standard Classification of Activities (SKD 2025), therefore employment by activity differs slightly from earlier periods.

Labour market	2024				2025												2026		
	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
FORMAL LABOUR FORCE (A=B+E)	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	990.7	988.4	986.2	986.5	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1]	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	944.9	941.3	936.4	938.4	
In agriculture, forestry, fishing	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	22.7	22.7	22.0	22.0	
In industry, construction	311.9	312.5	312.7	308.1	305.7	306.1	306.7	306.6	306.5	306.7	305.6	304.9	305.7	305.5	306.7	303.7	302.3	303.2	
- in manufacturing	210.2	210.8	210.9	209.3	208.7	208.5	208.5	208.2	207.7	207.6	206.9	206.5	206.7	205.9	207.2	206.3	205.3	205.4	
- in construction	80.2	80.2	80.2	77.5	75.7	76.3	76.8	77.0	77.3	77.5	77.2	76.9	77.4	77.9	77.8	75.7	75.5	76.3	
In services	609.1	611.7	612.2	606.8	608.0	609.6	611.3	612.3	613.0	613.3	611.2	610.5	612.5	615.9	615.5	614.9	612.2	613.2	
- in public administration	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	51.0	50.9	50.5	50.6	
- in education, health-services and social work	156.8	157.9	158.6	158.0	158.1	158.9	159.5	159.8	160.0	160.0	159.0	159.0	160.2	161.4	162.1	162.5	162.4	163.0	
FORMALLY EMPLOYED (C)[1]	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	839.8	836.2	832.3	834.0	
In enterprises and organisations	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	795.3	792.5	789.3	790.9	
By those self-employed	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	44.5	43.7	43.0	43.1	
SELF-EMPLOYED AND FARMERS (D)	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	105.1	105.0	104.1	104.4	
REGISTERED UNEMPLOYMENT (E)	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	47.2	49.8	48.1	45.8
Female	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	22.6	23.5	22.9	22.0
By age: 15 to 29	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	10.9	11.1	10.5	9.9
Aged over 50	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	15.7	16.9	16.4	15.8
Primary education or less	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	16.0	16.9	18.1	17.4	16.2
For more than 1 year	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	17.2	17.6	17.4	17.0
Those receiving benefits	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	13.5	13.2	16.6	16.5	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	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	4.6	4.8	5.0	4.9	
Male	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	4.3	4.5	4.9	4.6	
Female	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	5.0	5.1	5.3	5.2	
FLOWS OF FORMAL LABOUR FORCE	-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	1.4	2.6	-1.7	-2.3
New unemployed first-job seekers	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	0.5	0.6	0.4	0.4
Redundancies	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	4.5	7.1	3.8	3.8
Registered unemployed who found employment	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	3.0	2.2	3.7	4.5	4.7
Other outflows from unemployment (net)	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	1.8	1.8	1.7	2.2
FIXED TERM WORK PERMITS FOR FOREIGNERS	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	42.0	41.7	41.6	41.6
As % of labour force	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	4.3	4.3	4.2	4.2	

Wages

	In EUR			2024	2025	2024				2025				2024				
	2025	Q4 25	Jan 26			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	6	7
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %														
TOTAL	2,536	2,651	2,630	6.2	5.9	7.2	5.9	6.4	5.5	7.1	7.3	6.2	3.2	6.0	6.5	6.0	5.2	7.2
Private sector activities (A–O; ST)	2,435	2,547	2,520	7.0	3.9	7.8	7.1	7.2	5.8	5.4	5.5	5.2	-0.2	6.0	8.4	7.7	5.4	8.5
Public service activities (PQR)	2,835	2,958	2,948	4.1	11.2	5.4	2.4	4.0	4.7	11.8	11.9	8.6	12.5	6.0	1.3	1.5	4.4	3.7
Industry (B–E)	2,515	2,652	2,584	6.8	3.6	7.8	6.8	8.0	4.9	5.1	5.3	5.1	-0.5	4.9	8.6	7.8	4.1	10.1
Trad. market services (GHI)	2,224	2,306	2,313	6.6	3.8	7.6	6.7	6.6	5.5	5.1	5.7	5.5	-0.6	7.0	7.3	7.0	5.7	7.2
Other market services (J–O; ST)	2,719	2,847	2,825	6.4	4.1	7.3	6.6	5.7	6.0	6.0	5.8	4.9	0.2	5.8	7.5	7.0	5.4	6.2
A Agriculture, forestry and fishing	2,098	2,191	2,156	6.6	3.9	7.0	6.3	6.6	6.8	4.4	4.9	4.8	1.8	5.9	7.1	5.7	6.0	6.8
B Mining and quarrying	3,203	3,694	3,157	8.1	3.0	6.5	-4.2	8.2	21.5	5.5	5.8	2.6	-0.7	-0.4	-18.2	3.8	4.8	12.0
C Manufacturing	2,467	2,597	2,533	6.7	3.6	7.7	6.9	8.1	4.6	4.9	5.4	5.2	-0.5	4.9	8.9	8.2	3.7	10.2
D Electricity, gas, steam and air conditioning supply	3,554	3,794	3,597	6.0	2.4	6.9	7.5	6.0	4.0	7.2	2.1	1.8	-0.8	4.4	10.0	4.6	7.9	7.2
E Water supply; sewerage, waste management and remediation activities	2,417	2,507	2,570	7.2	4.2	8.4	7.1	6.6	6.8	4.7	6.2	6.2	0.2	6.2	10.5	4.2	6.7	9.9
F Construction	2,035	2,102	2,106	12.0	4.4	11.8	12.8	12.1	11.3	5.6	5.3	5.5	1.6	9.7	15.4	12.1	10.9	14.9
G Wholesale and retail trade	2,320	2,416	2,430	6.0	3.5	7.0	6.1	6.4	4.9	4.9	5.4	5.1	-0.8	6.3	7.0	6.8	4.5	7.0
H Transportation and storage	2,240	2,317	2,286	7.6	4.1	9.3	8.0	7.0	6.4	5.4	6.6	6.2	-1.0	8.2	8.6	7.9	7.6	7.8
I Accommodation and food service activities	1,844	1,885	1,940	7.1	4.6	7.6	6.9	6.9	7.1	5.8	5.6	6.2	1.2	7.8	6.1	6.7	7.7	6.7
J Publishing, broadcasting, and content production and distribution activities	2,740	2,806	2,856	4.9	6.3	5.5	4.5	4.8	4.6	7.1	7.6	6.0	4.4	5.5	4.8	3.7	4.8	5.4
K Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	3,474	3,612	3,602	5.8	3.4	6.9	5.8	4.4	6.1	6.1	5.2	4.5	-1.5	4.1	7.3	5.9	4.1	3.3
L Financial and insurance activities	3,527	3,695	3,646	6.2	1.9	5.6	7.5	3.2	8.5	6.6	4.8	1.7	-4.5	6.7	5.4	7.6	9.5	4.5
M Real estate activities	2,247	2,382	2,381	5.3	5.6	5.7	4.6	4.7	6.1	6.8	6.8	6.1	2.9	5.4	5.5	4.3	4.1	5.5
N Professional, scientific and technical activities	2,832	3,008	2,867	5.8	3.7	7.0	5.9	6.1	4.6	4.8	4.8	5.2	0.3	3.9	8.8	6.8	2.4	7.1
O Administrative and support service activities	1,844	1,889	1,954	8.4	3.2	9.9	9.3	9.0	5.6	3.6	5.1	3.9	0.3	9.0	9.9	10.2	7.7	10.2
P Public administration and defence; compulsory social security	3,072	3,222	3,140	4.8	10.0	6.0	2.6	4.2	6.5	10.5	10.8	7.1	11.4	6.3	1.8	1.2	4.5	4.1
Q Education	2,606	2,725	2,747	4.3	12.2	5.6	2.6	4.3	4.8	13.1	12.8	8.3	14.4	6.3	2.1	1.7	4.1	3.8
Human health and social work activities	2,917	3,023	3,029	3.5	11.2	4.9	2.2	3.7	3.3	11.5	12.0	10.0	11.5	5.6	0.3	1.4	4.9	3.3
S Arts, sports and recreation	2,445	2,564	2,568	4.1	7.3	4.9	2.6	4.1	4.8	7.2	8.1	7.1	6.9	5.3	2.1	2.2	3.5	4.0
T Other service activities	2,060	2,127	2,259	6.5	5.1	7.3	6.2	6.8	5.9	6.2	6.8	5.0	2.4	7.6	5.9	5.9	6.8	7.3

Source: SURS, calculations by IMAD. Note: Break in the time series from January 2023 onwards (in year-on-year growth from January 2024) due to the transition to a new data source (SURS).

Wages	2024					2025												2026
	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
GROSS WAGE PER EMPLOYEE, nominal in €																		
TOTAL	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	7.7	2.9	-0.5	6.7
Private sector activities (A–O; ST)	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	5.5	-0.7	-4.3	6.7
Public service activities (PQR)	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	13.4	13.2	11.1	6.4
Industry (B–E)	6.1	7.7	7.9	5.5	2.1	4.4	4.3	6.4	4.8	4.7	6.3	5.0	4.0	6.3	6.6	-1.0	-5.7	6.4
Trad. market services (GHI)	5.9	6.7	7.1	6.6	3.3	5.5	4.7	5.1	6.4	4.8	5.9	5.7	5.0	5.7	3.8	-1.1	-4.0	6.4
Other market services (J–O; ST)	6.5	4.4	6.5	6.4	5.3	5.6	5.2	7.3	6.4	5.4	5.5	5.2	4.2	5.2	5.6	-0.2	-3.8	7.1
A Agriculture, forestry and fishing	6.3	6.6	6.4	10.3	3.8	3.7	4.3	5.2	4.0	3.6	7.1	2.2	3.9	8.2	4.2	-4.9	6.3	5.8
B Mining and quarrying	3.8	9.1	9.5	13.2	37.9	3.9	4.2	8.6	9.1	4.5	4.1	2.3	1.1	4.3	44.7	-0.4	-30.2	4.5
C Manufacturing	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	6.4	6.0	-0.9	-5.5	6.4
D Electricity, gas, steam and air conditioning supply	4.4	6.6	5.9	3.9	2.7	5.0	9.2	7.6	2.2	4.4	0.0	4.2	-3.0	4.7	7.3	-1.7	-6.1	4.5
E Water supply; sewerage, waste management and remediation activities	3.8	6.4	8.2	6.2	6.2	4.6	3.9	5.6	4.3	7.1	7.4	7.3	4.6	6.9	5.4	-2.9	-1.6	6.5
F Construction	10.6	10.7	13.0	11.0	10.0	6.9	4.0	5.9	4.7	5.5	5.8	5.0	4.3	7.1	5.7	0.5	-1.0	7.3
G Wholesale and retail trade	5.8	6.3	6.9	5.9	2.3	5.1	4.8	4.9	5.4	4.8	5.8	5.1	4.7	5.4	3.4	-0.9	-4.2	7.4
H Transportation and storage	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	3.8	-2.6	-3.7	4.0
I Accommodation and food service activities	6.0	7.9	6.4	8.1	6.7	6.0	5.3	6.1	5.4	5.2	6.2	6.6	6.2	5.7	6.1	1.1	-2.9	7.7
J Publishing, broadcasting, and content production and distribution activities	4.5	4.5	5.1	5.9	3.2	7.9	7.4	6.0	9.7	7.2	5.9	4.1	6.5	7.5	7.2	6.4	0.0	5.4
K Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	5.0	4.9	5.8	4.9	7.3	5.1	3.2	9.9	4.6	4.5	6.4	5.5	3.8	4.1	4.8	1.0	-8.3	5.2
L Financial and insurance activities	9.9	-3.9	5.3	9.5	10.2	6.9	6.3	6.6	8.2	4.5	1.8	5.3	-0.6	0.6	4.4	-9.4	-7.0	6.7
M Real estate activities	4.2	4.4	6.0	5.8	6.5	7.4	7.6	5.4	5.3	7.7	7.5	5.7	5.8	6.8	6.6	5.7	-2.6	10.1
N Professional, scientific and technical activities	5.2	6.1	6.7	4.7	2.8	3.9	4.2	6.4	4.7	4.5	5.2	4.7	4.8	6.1	4.7	0.5	-3.4	5.9
O Administrative and support service activities	8.3	8.6	9.3	8.4	0.0	2.6	3.7	4.4	5.8	4.2	5.1	3.3	3.8	4.8	4.3	-0.8	-2.2	9.7
P Public administration and defence; compulsory social security	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	11.6	11.7	11.0	6.2
Q Education	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	15.4	14.6	13.3	7.0
Human health and social work activities	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	12.8	12.8	9.1	6.0
S Arts, sports and recreation	4.4	3.8	4.0	4.2	6.2	7.2	7.6	6.7	9.1	7.9	7.3	6.1	7.2	7.9	10.0	7.7	3.2	7.9
T Other service activities	6.3	6.9	5.8	6.5	5.4	6.6	5.5	6.7	7.3	6.6	6.6	5.2	4.9	5.0	6.4	1.0	0.2	12.2

Prices and indicators of overall competitiveness	2023	2024	2025	2024				2025				2026	2024					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6	7	8
CPI, y-o-y growth rates, %	7.4	2.0	2.4	3.4	2.3	0.9	1.2	1.9	2.1	2.8	2.7	2.7	3.6	3.0	2.5	1.5	1.3	0.9
Food, non-alcoholic beverages	12.1	1.4	5.2	2.0	0.2	1.7	1.9	2.7	6.0	6.8	5.4	3.5	0.9	0.0	-0.1	0.7	1.0	1.8
Alcoholic beverages, tobacco	9.2	5.1	3.5	6.3	5.3	5.1	3.9	3.1	3.4	3.7	3.8	5.5	6.3	7.0	4.2	4.7	5.2	5.2
Clothing and footwear	4.6	1.4	1.9	3.8	2.0	-3.1	2.8	1.6	2.1	3.7	0.4	0.9	4.8	2.4	1.9	1.7	-2.5	-6.5
Housing	7.8	-0.3	0.2	4.2	1.8	-4.1	-2.4	-1.8	-1.8	0.5	4.1	7.0	4.6	4.7	3.1	-2.3	-2.8	-3.3
Furnishing, household equipm.	8.0	1.2	0.4	2.3	1.3	0.9	0.2	0.1	0.0	0.3	0.9	1.0	2.0	2.1	1.3	0.6	1.4	0.8
Medical, pharmaceutical produ.	9.6	5.4	4.3	8.7	5.1	4.0	4.0	3.3	4.0	4.5	5.5	5.5	5.7	6.1	5.5	3.7	2.9	4.4
Transport	1.5	-0.1	0.2	0.5	0.9	-0.5	-1.2	2.3	-0.8	-0.7	-0.1	-1.8	1.2	1.1	1.5	0.1	0.5	-0.5
Communications	2.2	-1.0	0.5	-1.4	-0.6	-0.9	-1.1	0.3	0.1	0.5	1.2	2.0	-0.7	-0.9	-0.7	-0.3	-1.2	-0.7
Recreation, sport and culture	8.8	3.6	2.3	4.3	3.3	3.8	3.0	2.5	2.9	2.7	1.0	1.3	6.5	3.5	3.4	3.1	3.5	3.4
Education	5.4	5.7	3.9	8.2	6.1	5.8	3.0	3.3	4.0	4.2	4.2	4.0	7.8	6.7	6.1	5.6	6.0	6.0
Catering and accommodation services	9.4	5.6	4.7	6.1	6.9	5.7	3.8	4.5	4.9	5.2	4.3	2.7	6.7	7.3	6.8	6.7	6.1	6.7
Insurance and financial services	7.2	5.2	1.0	6.1	6.1	5.3	3.2	2.6	1.3	0.2	-0.1	6.3	6.3	6.2	5.7	6.5	5.6	5.5
Personal care, social protection and misc. goods and services	7.5	3.1	3.4	5.3	3.1	1.0	2.9	3.1	2.3	5.5	2.8	1.3	4.5	3.8	2.9	2.5	3.1	1.0
HICP	7.2	2.0	2.5	3.4	2.4	1.0	1.2	2.1	2.2	2.9	2.7	2.6	3.4	3.0	2.5	1.6	1.4	1.1
Core inflation (excluding food and energy)	7.3	2.9	2.3	4.2	3.2	2.2	2.2	2.2	2.1	2.6	2.0	2.4	4.4	3.6	3.1	2.8	2.5	1.9
Core inflation (excluding food and energy)																		
Total	6.4	-1.7	0.9	-2.6	-2.5	-1.3	-0.6	0.3	1.1	0.9	1.2	1.4	-3.3	-2.9	-2.4	-2.1	-1.9	-1.0
Domestic market	9.1	-2.2	1.0	-2.3	-3.2	-2.3	-1.1	0.2	1.1	1.2	1.4	2.4	-3.7	-3.8	-3.0	-2.7	-2.8	-1.9
Non-domestic market	3.7	-1.3	0.8	-3.0	-1.7	-0.3	-0.1	0.4	1.1	0.7	0.9	0.4	-3.0	-1.9	-1.8	-1.4	-0.9	-0.2
Euro area	3.3	-1.9	0.8	-3.5	-2.8	-1.0	-0.3	0.2	1.2	0.8	0.8	0.4	-4.5	-3.6	-2.7	-2.2	-1.9	-0.7
Non-euro area	4.2	0.6	0.7	-1.4	1.3	1.7	0.6	0.8	1.0	0.1	1.0	0.6	1.3	2.7	0.6	0.7	1.9	1.3
Import price indices	-0.9	-2.4	-1.1	-3.6	-1.9	-2.2	-1.8	-0.4	-1.3	-1.2	-1.4		-3.4	-2.1	-2.1	-1.4	-0.8	-2.4
INDICATORS OF OVERALL COMPETITIVENESS[1], y-o-y growth rates, %																		
Effective exchange rate[2], nominal	0.5	0.0	0.5	0.0	0.3	-0.1	-0.3	-0.4	0.3	0.9	1.3	0.9	0.4	0.2	0.6	0.1	0.1	-0.2
Real (deflator HICP)	2.6	-0.2	1.1	1.0	0.4	-1.0	-1.1	-0.3	0.7	1.8	2.1	1.7	1.5	0.9	0.9	-0.5	-0.8	-1.1
Real (deflator ULC)	3.4	0.7	3.6	-1.5	1.0	1.3	1.8	4.4	3.7	3.3	2.9							
USD / EUR	1.082	1.082	1.129	1.086	1.077	1.099	1.067	1.052	1.134	1.168	1.163	1.171	1.087	1.073	1.081	1.076	1.084	1.101

Sources: SURS, ECB; IMAD calculations.
Notes: [1] Data source for the effective exchange rate series: ECB; [2] Harmonised effective exchange rate – a group of 18 partner countries and 18 euro area countries; an increase in the index value indicates an appreciation of the national currency, and vice versa.

Prices and indicators of overall competitiveness	2024				2025												2026		
	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
CPI, y-o-y growth rates, %	0.6	0.0	1.7	1.9	2.0	1.6	2.0	2.3	1.8	2.2	2.8	3.0	2.6	3.1	2.3	2.7	2.6	2.9	2.5
Food, non-alcoholic beverages	2.2	1.2	2.0	2.4	2.1	2.6	3.3	5.8	5.7	6.5	7.6	6.8	6.0	6.6	5.0	4.7	4.2	3.6	2.6
Alcoholic beverages, tobacco	4.9	5.0	3.1	3.6	3.5	2.9	2.8	3.3	2.9	4.1	4.0	3.7	3.4	3.7	3.5	4.3	5.5	5.6	5.3
Clothing and footwear	-0.2	2.7	3.6	2.2	0.9	1.5	2.5	4.2	1.3	0.8	1.1	6.9	3.0	0.0	0.2	1.1	2.6	0.5	-0.5
Housing	-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	3.9	4.3	4.6	10.7	5.8
Furnishing, household equipm.	0.5	0.1	0.7	-0.3	-0.4	0.6	0.1	-0.4	-0.2	0.7	0.1	0.6	0.3	2.0	0.0	0.8	0.8	0.4	1.9
Medical, pharmaceutical produ.	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	5.9	6.3	6.1	4
Transport	-1.5	-3.0	-1.7	1.2	3.0	2.7	1.1	-0.1	-1.9	-0.3	-0.4	-1.1	-0.7	0.8	-0.4	-0.7	-2	-2.3	-1.1
Communications	-0.7	-0.8	-1.6	-0.8	0.0	0.3	0.5	0.8	0.1	-0.5	0.4	0.4	0.6	0.7	1.5	1.3	1.9	2.1	2
Recreation, sport and culture	4.5	3.8	3.5	1.6	2.4	2.5	2.5	3.2	3.1	2.4	2.9	3.1	2.2	0.9	0.1	1.9	2.6	0.5	0.8
Education	5.5	3.0	3.0	3.0	3.4	3.6	2.9	3.4	4.5	4.0	4.0	4.0	4.5	4.3	4.2	4.2	3.9	3.8	4.2
Catering and accommodation services	4.2	3.5	3.8	4.1	4.8	4.6	4.2	4.4	5.3	5.0	5.6	5.1	4.9	4.7	4.1	4	2.3	2.6	3.1
Insurance and financial services	4.7	4.0	2.9	2.8	2.5	2.9	2.4	1.4	2.1	0.3	0.1	0.1	0.3	-2.0	-1.0	2.8	2.9	6.4	9.5
Personal care, social protection and misc. goods and services	-1.1	2.7	3.3	2.7	2.9	3.2	3.1	2.8	0.8	3.3	2.9	6.2	7.4	4.0	2.9	1.6	1.3	0.9	1.6
HICP	0.6	0.1	1.6	2.0	2.3	1.9	2.2	2.3	1.9	2.5	2.9	3.0	2.8	3.1	2.4	2.6	2.4	2.9	2.4
Core inflation (excluding food and energy)	2.3	2.3	2.4	1.9	2.1	2.2	2.3	2.5	2.0	1.9	2.3	3.1	2.5	2.1	1.7	2.3	2.6	2.2	2.3
Core inflation (excluding food and energy)																			
Total	-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	1.1	1.1	1.9	1.5	0.9
Domestic market	-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	1.3	1.2	2	2.9	2.4
Non-domestic market	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	0.8	0.9	1.8	0.1	-0.6
Euro area	-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	0.9	0.8	1.6	0.1	-0.6
Non-euro area	2.0	-0.1	1.5	0.5	0.2	1.8	0.3	0.5	1.4	1.0	0.7	0.0	-0.5	1.6	0.4	1.1	2.2	0.1	-0.5
Import price indices	-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	-1.0	-1.7	-1.6	-2.7	-2	
INDICATORS OF OVERALL COMPETITIVENESS[1], y-o-y growth rates, %																			
Effective exchange rate[2], nominal	-0.2	-0.1	-0.6	-0.3	-0.4	-0.6	-0.2	0.3	-0.1	0.7	0.6	1.0	1.1	1.1	1.2	1.6	1.4	1.3	0.0
Real (deflator HICP)	-1.3	-1.8	-1.0	-0.4	-0.3	-0.7	0.0	0.7	0.0	1.3	1.6	2.1	1.8	2.2	1.7	2.4	2.2	2.3	0.5
Real (deflator ULC)																			
USD / EUR	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	1.156	1.171	1.174	1.182	1.156

Balance of payments	2023	2024	2025	2023	2024				2025				2024					
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5	6	7
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																		
Current account	3,043	3,062	2,492	621	603	668	1,124	667	442	874	940	237	201	219	300	156	212	639
Goods	568	401	-135	-82	121	-6	308	-21	0	133	133	-400	-49	59	19	-31	6	243
Exports	41,556	42,137	42,292	10,251	10,426	10,710	10,431	10,570	10,678	10,668	10,293	10,653	3,424	3,674	3,660	3,572	3,478	3,845
Imports	40,988	41,736	42,427	10,333	10,305	10,716	10,124	10,592	10,678	10,535	10,160	11,053	3,472	3,615	3,641	3,603	3,472	3,603
Services	3,658	3,729	3,954	848	786	873	1,114	956	692	1,008	1,214	1,039	249	298	309	290	273	392
Exports	11,972	12,521	13,463	3,052	2,598	3,019	3,636	3,267	2,769	3,221	3,931	3,543	837	947	985	979	1,054	1,266
Imports	8,314	8,792	9,510	2,204	1,812	2,146	2,522	2,311	2,077	2,212	2,717	2,503	588	649	676	689	781	874
Primary income	-707	-760	-420	-216	-171	-170	-199	-220	32	-56	-226	-171	49	-106	-89	-95	14	36
Receipts	3,006	3,334	3,212	793	818	910	836	770	878	883	682	768	269	307	245	272	393	386
Expenditures	3,713	4,094	3,632	1,009	989	1,079	1,035	990	846	939	908	939	219	412	333	367	379	350
Secondary income	-477	-309	-907	71	-134	-29	-98	-48	-282	-212	-181	-232	-48	-32	60	-8	-82	-32
Receipts	1,736	1,987	2,141	644	488	543	433	523	415	451	583	691	148	160	242	165	136	141
Expenditures	2,213	2,295	3,047	573	622	571	531	571	697	662	765	923	195	192	181	173	217	173
Capital account	14	26	-182	-21	25	-26	0	27	-154	-84	-26	82	3	-37	13	-43	4	25
Financial account	2,349	2,411	1,351	244	167	952	789	504	196	807	286	62	127	-297	367	311	273	269
Direct investment	-598	-368	-675	-19	-151	-60	-279	121	-375	-189	-48	-63	-121	18	74	-108	-26	26
Assets	801	1,354	953	80	532	308	129	386	444	5	682	-178	121	305	141	60	107	24
Liabilities	1,399	1,722	1,628	99	682	367	408	264	819	193	731	-115	242	287	67	168	133	-2
Portfolio investment	-196	3,565	2,492	737	1,346	-42	1,178	1,083	-20	309	1,409	793	1,395	488	292	-411	78	376
Financial derivatives	138	-167	145	52	-112	-39	11	-28	-8	69	89	-4	-42	-37	-16	-9	-14	7
Other investment	3,004	-947	-895	-485	-1,122	1,024	-146	-704	470	529	-1,211	-682	-1,220	-776	-26	833	217	-151
Assets	6,148	-1,353	1,456	-369	-681	1,170	-963	-879	1,925	1,134	-391	-1,211	-782	-245	-3	846	327	-259
Other equity	53	12	19	14	8	4	5	-4	1	11	3	4	6	1	3	0	1	2
Currency and deposits	5,165	-1,434	380	-354	-1,360	960	-818	-216	751	784	-467	-687	-1,146	-674	-27	995	-8	-144
Loans	257	-5	932	144	-23	18	-48	48	226	215	91	400	29	-24	12	-66	72	-15
Insurance, pension schemes, and standardised guarantee schemes	70	-45	1	5	-15	-8	-20	-2	-3	-3	7	0	-5	-5	-3	-3	-3	-7
Trade credit and advances	380	267	168	-317	619	162	-110	-404	742	85	-109	-550	312	398	31	-100	231	-107
Other assets	223	-149	-44	140	90	35	28	-301	209	41	83	-377	22	59	-19	19	34	11
Liabilities	3,144	-406	2,351	116	440	146	-817	-175	1,455	605	820	-529	439	531	23	13	110	-109
Other equity	18	11	0	5	2	3	3	3	0	0	0	0	1	1	1	1	1	1
Currency and deposits	1,834	958	1,278	283	132	192	593	42	310	331	478	158	78	274	15	91	86	172
Loans	1,226	-1,358	1,164	-398	105	-17	-1,115	-331	773	522	224	-356	11	-46	161	-68	-110	-19
Insurance, pension schemes, and standardised guarantee schemes	41	40	116	12	-15	1	50	4	24	16	76	0	-5	-5	0	0	0	17
Trade credit and advances	-291	-20	15	-1	176	93	-370	80	302	-113	-151	-23	299	244	-39	-21	153	-259
Other liabilities	313	-36	-221	215	41	-126	22	27	46	-151	192	-308	62	60	-118	16	-23	-24
Special drawing rights (SDR)	2	-1	-1	0	0	0	-1	-1	-1	0	0	0	-7	3	3	-6	3	3
Reserve assets	2	329	284	-41	205	68	25	31	129	89	47	19	115	10	44	7	18	10
Net errors and omissions	-708	-677	-959	-356	-462	310	-335	-189	-93	18	-628	-256	-78	-480	54	198	57	-395
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																		
Export of investment goods	4,991	5,016	5,278	1,381	1,192	1,261	1,223	1,340	1,195	1,324	1,326	1,434	397	433	434	415	412	456
Intermediate goods	23,592	23,494	28,432	5,548	5,841	5,834	5,917	5,901	10,456	6,045	5,906	6,025	1,937	1,991	2,006	1,929	1,899	2,141
Consumer goods	26,414	33,074	38,427	7,050	7,482	8,744	8,058	8,790	9,994	9,294	9,718	9,421	2,123	2,677	3,481	2,728	2,535	2,914
Import of investment goods	5,930	5,762	5,871	1,732	1,465	1,405	1,355	1,538	1,313	1,468	1,430	1,660	495	551	477	474	454	500
Intermediate goods	34,488	45,252	44,880	8,393	9,438	11,027	10,338	14,449	11,865	11,780	10,068	11,167	3,280	2,922	3,649	3,787	3,591	3,362
Consumer goods	16,666	18,272	19,856	4,112	5,039	4,551	4,181	4,501	5,275	5,224	4,304	5,053	1,805	1,694	1,639	1,427	1,485	1,414

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												2026	
	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																			
Current account	205	280	437	170	60	60	184	198	445	322	106	378	190	371	212	35	-11	189	147
Goods	6	59	187	-65	-143	12	19	-31	153	45	-66	168	-60	25	-62	-108	-230	30	93
Exports	2,980	3,606	3,815	3,636	3,119	3,398	3,500	3,779	3,650	3,506	3,512	3,791	2,802	3,701	3,811	3,676	3,166	3,264	3,559
Imports	2,974	3,547	3,628	3,701	3,263	3,387	3,481	3,810	3,496	3,461	3,578	3,623	2,862	3,676	3,873	3,784	3,396	3,234	3,466
Services	421	301	347	273	336	185	236	271	342	316	351	360	411	442	388	274	378	213	197
Exports	1,266	1,105	1,085	985	1,198	847	873	1,048	1,029	1,024	1,167	1,309	1,310	1,312	1,193	1,043	1,307	877	890
Imports	844	804	738	712	862	663	637	777	687	708	817	948	899	870	805	769	929	664	693
Primary income	-194	-41	-54	-10	-157	17	11	4	9	14	-79	-85	-85	-56	-33	-34	-103	53	-31
Receipts	224	226	234	231	306	299	287	292	284	288	312	227	223	232	246	244	279	334	246
Expenditures	418	267	288	240	463	282	276	288	275	274	391	311	309	288	279	278	382	281	277
Secondary income	-27	-38	-43	-29	24	-154	-82	-46	-59	-53	-99	-65	-76	-40	-80	-96	-56	-108	-113
Receipts	139	153	139	152	232	105	126	185	149	151	151	185	170	228	219	217	256	178	150
Expenditures	167	191	181	181	209	258	208	231	208	204	250	251	245	269	299	312	312	286	263
Capital account	-16	-9	-3	28	2	-66	-51	-36	-26	-22	-37	-7	-10	-9	21	44	16	-75	-17
Financial account	358	163	469	116	-81	211	145	-161	441	477	-110	2	-64	347	378	139	-455	79	4
Direct investment	-209	-96	59	26	36	-272	-83	-20	237	-388	-37	-8	-173	132	9	-14	-59	-190	-120
Assets	-75	180	336	241	-191	218	112	114	86	-115	34	314	-5	373	75	36	-289	96	137
Liabilities	134	276	276	215	-227	490	195	134	-151	274	71	322	168	241	66	49	-230	285	257
Portfolio investment	405	396	-170	341	911	-763	480	263	125	-282	466	578	591	240	257	-319	856	-1,563	-87
Financial derivatives	1	4	-12	-7	-9	-2	-4	-2	30	19	19	31	29	28	-3	-3	1	0	2
Other investment	161	-156	591	-245	-1,050	1,135	-254	-411	-1	1,134	-605	-654	-484	-73	83	495	-1,260	1,821	230
Assets	-166	-537	966	-747	-1,097	1,240	188	496	-321	1,553	-99	-554	-293	456	196	491	-1,898	1,874	480
Other equity	1	2	0	0	-4	0	0	0	3	0	8	1	2	0	2	0	2	0	0
Currency and deposits	74	-747	915	-810	-321	1,142	-268	-124	-347	1,382	-251	-457	-61	51	109	563	-1,359	1,609	25
Loans	-8	-25	-11	154	-95	56	79	91	67	20	129	-75	116	51	-22	72	350	21	130
Insurance, pension schemes, and standardised guarantee schemes	-7	-7	-1	-1	-1	-1	-1	-1	-1	-1	-1	2	2	2	0	0	0	0	0
Trade credit and advances	-210	207	169	-15	-558	0	337	405	17	-50	118	-35	-366	292	195	-20	-725	182	284
Other assets	-16	33	-107	-76	-118	43	40	125	-60	203	-101	10	13	60	-88	-124	-165	62	39
Liabilities	-328	-381	375	-502	-47	106	442	907	-321	420	506	100	191	529	113	-4	-638	53	249
Other equity	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	121	300	104	-41	-21	183	92	35	96	49	186	46	179	253	94	47	17	-60	161
Loans	-251	-845	44	-411	37	198	112	463	-40	274	288	63	204	-43	-73	-64	-219	59	-136
Insurance, pension schemes, and standardised guarantee schemes	17	17	1	1	1	8	8	8	5	5	5	25	25	25	0	0	0	0	0
Trade credit and advances	-194	83	229	-41	-108	-254	213	343	-286	77	95	-135	-227	211	159	104	-286	-65	213
Other liabilities	-14	61	-7	-5	40	-33	23	55	-98	18	-71	99	14	80	-69	-87	-152	116	15
Special drawing rights (SDR)	-7	3	3	-6	3	3	-6	3	2	-5	2	2	-5	2	2	-5	2	2	-4
Reserve assets	-1	15	1	0	30	114	6	9	49	-6	46	55	-27	19	32	-20	7	10	-22
Net errors and omissions	168	-109	35	-82	-143	218	13	-323	21	176	-179	-369	-243	-15	144	60	-460	-35	-126
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																			
Export of investment goods	351	417	475	440	425	359	392	444	441	411	472	495	346	484	490	468	475	373	410
Intermediate goods	1,799	1,977	2,121	2,010	1,770	2,091	5,189	3,177	2,043	2,078	1,924	2,169	1,603	2,134	2,253	2,058	1,714	1,875	1,983
Consumer goods	2,165	2,980	3,249	3,000	2,541	3,034	2,873	4,086	3,344	2,930	3,020	3,375	2,907	3,436	3,218	2,966	3,237	1,956	2,770
Import of investment goods	396	459	489	507	541	402	422	489	464	499	504	493	412	525	549	540	571	443	485
Intermediate goods	3,114	3,861	6,931	3,623	3,896	3,317	3,953	4,594	3,849	3,440	4,491	3,653	3,045	3,370	4,110	3,566	3,492	3,543	3,785
Consumer goods	1,355	1,412	1,600	1,710	1,191	1,468	1,993	1,813	1,909	1,482	1,832	1,413	1,292	1,598	1,737	1,758	1,558	1,384	1,480

Monetary indicators and interest rates	2023	2024	2025	2023		2024										
				11	12	1	2	3	4	5	6	7	8	9	10	11
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,921	12,663	11,797	12,492	12,921	12,859	12,783	12,907	12,776	12,766	12,809	13,088	13,157	12,615	12,510	12,774
Central government (S,1311)	3,142	3,829	4,072	3,097	3,142	3,300	3,319	3,501	3,532	3,560	3,599	3,633	3,656	3,605	3,609	3,633
Other government (S,1312,1313,1314)	856	896	1,040	789	856	860	860	855	852	848	848	844	847	847	846	863
Households (S,14, 15)	12,885	13,683	14,708	12,867	12,885	12,912	12,961	13,041	13,133	13,211	13,231	13,324	13,409	13,469	13,560	13,651
Non-financial corporations (S,11)	10,391	10,193	10,696	10,798	10,391	10,394	10,361	10,394	10,456	10,419	10,510	10,464	10,453	10,558	10,541	10,574
Non-monetary financial institutions (S,123, 124, 125)	1,301	2,254	2,424	1,270	1,301	1,307	1,309	1,316	1,338	1,342	1,361	1,363	1,365	2,102	2,092	2,088
Monetary financial institutions (S,121, 122)	11,707	8,061	6,717	11,013	11,707	10,749	10,372	9,519	8,849	9,482	9,542	9,440	9,810	9,007	8,604	8,450
Claims on domestic sectors, TOTAL																
In domestic currency	36,729	34,595	35,134	36,295	36,729	35,795	35,427	34,656	34,161	34,809	34,993	35,006	35,469	35,459	35,118	35,106
In foreign currency	212	188	148	219	212	210	207	200	195	202	196	201	193	190	195	195
Securities, total	3,268	4,128	4,366	3,242	3,268	3,445	3,543	3,766	3,800	3,846	3,895	3,857	3,874	3,934	3,933	3,954
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	39,444	39,905	42,713	38,865	39,444	38,907	38,807	38,867	38,667	38,739	39,087	39,321	39,331	39,463	39,517	39,413
Overnight	31,034	31,910	34,913	30,726	31,034	30,496	30,273	30,031	29,913	29,960	30,302	30,481	30,401	31,277	31,269	31,414
With agreed maturity – short-term	3,721	3,612	3,691	3,569	3,721	4,064	4,058	4,336	4,292	4,205	4,240	4,233	4,388	3,649	3,818	3,588
With agreed maturity – long-term	4,147	4,203	3,979	4,038	4,147	4,231	4,356	4,317	4,351	4,391	4,355	4,344	4,380	4,371	4,281	4,242
Short-term deposits redeemable at notice	542	179	130	531	542	116	120	183	111	182	190	262	162	166	148	168
Deposits in foreign currency, total	890	805	786	920	890	908	896	883	813	811	789	800	802	790	806	819
Overnight	821	773	745	849	821	839	826	811	772	771	757	769	773	760	771	787
With agreed maturity – short-term	61	22	34	63	61	60	60	63	32	31	23	23	21	21	27	23
With agreed maturity – long-term	8	9	7	8	8	9	10	10	10	9	9	9	9	9	9	9
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.12	0.13	0.08	0.14	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.13	0.13	0.1267	0.1278	0.1276
Time deposits with maturity of up to one year	0.85	1.45	0.99	1.31	1.34	1.4169	1.36	1.366	1.3362	1.3602	1.5052	1.4777	1.5579	1.6211	1.5885	1.4503
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	3.80	3.51	2.82	3.80	3.88	3.8384	3.7111	3.7231	3.6652	3.5979	3.5605	3.6042	3.4807	3.392	3.4272	3.17
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	4.98	3.04	3.71	4.27	5.34	0.6017	1.3676		3.4535	4.96	4.3119	0.7569		1.2066	3.6393	5.2393
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	0.67	3.88	4.07	4.00	4.25	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	3.432	3.572	2.179	3.972	3.935	3.925	3.923	3.923	3.885	3.813	3.725	3.685	3.548	3.434	3.167	3.007
6-month rates	3.692	3.481	2.204	4.065	3.927	3.892	3.901	3.895	3.838	3.787	3.715	3.644	3.425	3.258	3.002	2.788

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2024	2025												2026		
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,663	12,694	12,771	12,436	12,606	12,620	12,649	11,766	11,738	11,772	11,858	11,877	11,797	11,879	11,548	
Central government (S,1311)	3,829	3,852	3,890	4,050	4,193	4,263	4,324	4,115	4,184	4,173	4,141	4,133	4,072	4,163	4,090	
Other government (S,1312,1313,1314)	896	917	917	915	918	928	933	942	940	940	950	968	1,040	1,057	1,065	
Households (S,14, 15)	13,683	13,718	13,769	13,886	13,986	14,070	14,136	14,261	14,366	14,480	14,600	14,683	14,708	14,775	14,844	
Non-financial corporations (S,11)	10,193	10,371	10,542	10,507	10,415	10,457	10,445	10,574	10,668	10,587	10,802	10,823	10,696	10,972	11,087	
Non-monetary financial institutions (S,123, 124, 125)	2,254	2,248	2,259	2,259	2,283	2,318	2,330	2,360	2,344	2,399	2,393	2,400	2,424	2,421	2,435	
Monetary financial institutions (S,121, 122)	8,061	8,331	8,057	7,370	6,870	8,025	7,487	7,184	6,789	6,549	6,592	6,528	6,717	6,646	6,795	
Claims on domestic sectors, TOTAL																
In domestic currency	34,595	35,049	35,021	34,525	34,131	35,425	34,910	34,927	34,708	34,495	34,862	34,939	35,134	35,386	35,741	
In foreign currency	188	188	186	181	179	177	174	170	174	168	165	159	148	155	149	
Securities, total	4,128	4,196	4,216	4,272	4,348	4,452	4,562	4,330	4,401	4,455	4,442	4,427	4,366	4,483	4,417	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	39,905	39,860	40,060	39,978	40,007	40,873	41,034	41,456	41,643	41,522	41,810	41,781	42,713	42,582	42,637	
Overnight	31,910	31,788	31,890	31,861	31,927	32,832	33,101	33,448	33,652	33,704	34,095	34,085	34,913	34,817	34,975	
With agreed maturity – short-term	3,612	3,718	3,785	3,714	3,817	3,822	3,788	3,851	3,825	3,627	3,620	3,598	3,691	3,721	3,610	
With agreed maturity – long-term	4,203	4,207	4,192	4,153	4,040	4,017	3,968	3,994	3,981	3,990	3,994	3,983	3,979	3,985	3,956	
Short-term deposits redeemable at notice	179	147	194	249	223	201	178	163	184	201	101	116	130	60	96	
Deposits in foreign currency, total	805	813	838	816	766	788	780	786	814	797	797	831	786	839	829	
Overnight	773	784	808	786	735	756	756	759	786	764	757	793	745	802	789	
With agreed maturity – short-term	22	20	22	22	23	24	17	19	21	26	33	31	34	31	33	
With agreed maturity – long-term	9	8	8	8	8	8	8	8	8	7	7	7	7	6	8	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.1286	0.0946	0.09	0.09	0.09	0.09	0.09	0.07	0.08	0.0754	0.0768	0.0769	0.0771	0.0792	0.0793	
Time deposits with maturity of up to one year	1.4124	1.3496	1.20	1.26	1.20	1.17	0.90	0.87	0.8414	0.7709	0.7403	0.7894	0.725	0.7398	0.7425	
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	3.0069	2.997	2.90	2.91	2.84	2.86	2.85	2.87	2.71	2.7214	2.62	2.7287	2.7947	2.9001	2.9342	
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	4.8504	3.3504		6.99	6.14	2.64	2.61	3.57	2.8567	2.835	2.96		3.1444		3.7228	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	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	2.15
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	2.825	2.704	2.525	2.442	2.249	2.087	1.984	1.986	2.021	2.027	2.034	2.042	2.048	2.028	2.011	2.109
6-month rates	2.632	2.614	2.460	2.385	2.202	2.116	2.050	2.055	2.084	2.102	2.107	2.131	2.139	2.137	2.144	2.322

Public finance	2023	2024	2025	2024				2025				2024					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	6	7	8
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																	
GENERAL GOVERNMENT REVENUES, EUR million																	
TOTAL REVENUES	25,034.8	27,918.3	29,659.0	6,198.8	7,162.7	6,666.4	7,890.3	6,599.5	7,426.2	7,247.8	8,385.5	1,995.9	2,599.2	2,218.1	2,345.4	2,084.5	2,384.1
Current revenues	23,386.7	26,487.6	27,873.6	5,974.2	6,849.0	6,418.7	7,245.6	6,444.5	7,067.2	6,974.7	7,387.2	1,915.8	2,522.3	2,152.2	2,174.6	2,028.7	2,309.9
Tax revenues	21,977.3	24,547.1	25,963.2	5,662.6	6,447.7	5,924.2	6,512.6	6,135.7	6,603.8	6,343.1	6,880.6	1,803.7	2,415.0	2,022.5	2,010.2	1,890.6	2,066.9
Taxes on income and profit	4,601.4	5,539.6	5,562.8	1,251.4	1,683.4	1,152.5	1,452.3	1,349.5	1,533.1	1,177.4	1,502.7	424.0	699.2	491.0	493.1	251.6	471.6
Social security contributions	9,258.4	10,557.0	11,468.1	2,526.7	2,610.4	2,648.3	2,771.6	2,725.9	2,794.6	2,894.8	3,052.8	858.8	882.3	868.3	859.8	887.4	880.7
Taxes on payroll and workforce	27.5	32.0	36.2	7.0	8.0	7.8	9.2	9.0	10.1	7.9	9.1	2.4	2.6	2.6	2.8	3.0	2.5
Taxes on property	346.9	370.1	492.7	30.4	92.7	131.1	115.9	37.3	218.9	126.8	109.6	11.6	29.2	23.7	39.7	47.8	44.5
Domestic taxes on goods and services	7,508.8	7,831.1	8,113.5	1,780.8	1,958.3	1,966.1	2,125.9	1,893.8	1,976.5	2,045.1	2,198.1	502.3	766.8	631.5	560.0	714.4	659.8
Taxes on international trade & transactions	223.1	216.7	284.9	47.1	48.5	48.7	72.4	78.2	66.0	75.0	65.6	25.2	12.4	11.8	24.3	16.5	13.3
Other taxes	11.2	0.6	5.1	19.2	46.4	-30.3	-34.7	42.0	4.4	16.1	-57.4	-20.5	22.4	-6.6	30.6	-30.3	-5.4
Non-tax revenues	1,409.4	1,940.5	1,910.4	311.6	401.3	494.5	733.1	308.8	463.4	631.6	506.6	112.1	107.3	129.7	164.4	138.1	243.0
Capital revenues	288.3	221.0	233.0	39.6	49.4	61.9	70.0	52.9	43.5	56.8	79.8	14.3	14.7	15.3	19.4	23.7	21.2
Grants	37.7	39.9	36.9	2.6	13.1	22.2	2.0	15.5	0.8	17.6	2.9	0.3	12.7	0.2	0.2	0.8	6.3
Transferred revenues	228.8	122.5	258.1	5.1	5.2	75.9	36.2	4.2	19.3	116.8	117.8	3.7	1.6	1.5	2.1	1.1	3.5
Receipts from the EU budget	1,093.2	1,047.3	1,257.5	177.3	245.9	87.6	536.5	82.4	295.4	82.0	797.7	61.7	48.0	49.0	148.9	30.2	43.2
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	27,308.4	28,871.3	31,432.8	6,569.4	7,064.1	6,827.4	8,410.3	7,164.3	7,727.4	7,335.8	9,205.3	2,586.2	2,282.6	2,241.4	2,540.1	2,290.9	2,283.6
Current expenditures	11,572.2	12,910.1	14,136.1	3,017.7	3,023.2	3,078.9	3,790.3	3,345.2	3,431.3	3,327.4	4,032.3	1,324.2	988.0	1,010.1	1,025.0	1,024.0	1,036.1
Wages. salaries and other personnel expenditures	6,093.5	6,539.2	7,472.9	1,685.6	1,572.1	1,612.7	1,668.8	1,734.9	1,931.1	1,797.4	2,009.5	646.9	519.0	532.5	520.6	550.6	534.4
Expenditures on goods and services	3,868.7	4,368.5	4,594.7	906.9	1,081.6	1,030.4	1,349.6	986.4	1,077.8	1,141.2	1,389.4	334.6	351.6	389.7	340.2	390.8	320.1
Interest payments	711.0	793.3	835.9	361.0	102.5	229.4	100.5	534.3	22.2	169.7	109.6	306.2	83.6	7.4	11.4	60.9	74.9
Reserves	899.0	1,209.1	1,232.7	64.2	267.0	206.4	671.5	89.6	400.2	219.1	523.8	36.5	33.8	80.4	152.8	21.7	106.8
Current transfers	12,049.5	12,794.4	13,766.5	3,012.5	3,413.0	3,066.0	3,303.0	3,272.0	3,583.6	3,266.3	3,644.5	1,054.2	1,099.1	1,022.9	1,291.0	1,036.6	1,013.0
Subsidies	1,002.5	681.7	510.4	152.3	263.7	121.1	144.6	176.8	174.9	34.6	124.1	52.9	73.9	38.9	150.9	33.3	56.2
Current transfers to individuals and households	9,730.6	10,397.1	11,057.3	2,526.6	2,744.1	2,527.6	2,598.8	2,671.2	2,904.0	2,674.4	2,807.6	868.3	884.7	845.9	1,013.4	867.6	828.8
Current transfers to non-profit institutions. other current domestic transfers	1,197.7	1,609.6	2,044.3	306.1	387.6	398.3	517.5	400.7	478.5	544.1	620.9	121.5	133.3	133.8	120.6	128.0	122.6
Current transfers abroad	118.7	106.1	154.6	27.4	17.6	18.9	42.1	23.3	26.2	13.2	91.9	11.6	7.2	4.4	6.0	7.8	5.4
Capital expenditures	2,353.9	2,141.1	2,344.6	328.5	405.4	452.7	954.4	350.1	468.5	480.2	1,045.8	134.5	119.2	142.8	143.3	145.8	166.0
Capital transfers	660.4	390.0	465.7	67.6	69.1	70.5	182.8	40.7	51.9	79.0	294.0	24.8	23.0	22.4	23.8	26.5	19.1
Payments to the EU budget	672.3	635.8	719.8	143.2	153.4	159.3	179.8	156.3	192.1	182.8	188.7	48.4	53.3	43.1	57.1	58.0	49.4
SURPLUS / DEFICIT	-2,273.5	-953.1	-1,773.8	-370.7	98.6	-161.0	-519.9	-564.8	-301.2	-88.0	-819.9	-590.4	316.6	-23.3	-194.8	-206.5	100.5

Source: MF. Consolidated balance of public financing.

Public finance	2024				2025												2026	
	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology). current prices																		
GENERAL GOVERNMENT REVENUES. EUR million																		
TOTAL REVENUES	2,197.8	2,450.1	2,459.9	2,980.4	2,340.3	2,108.5	2,150.7	2,663.1	2,250.5	2,512.6	2,215.8	2,360.1	2,671.9	2,485.2	2,811.7	3,088.6	2,545.0	2,293.0
Current revenues	2,080.1	2,314.8	2,375.1	2,555.7	2,293.2	2,081.2	2,070.1	2,569.7	2,186.3	2,311.2	2,174.7	2,315.1	2,484.9	2,405.4	2,473.8	2,508.0	2,434.6	2,264.7
Tax revenues	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	2,284.9	2,304.4	2,356.6	2,134.2
Taxes on income and profit	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	483.9	546.9	459.4	469.7
Social security contributions	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	986.8	1,090.7	1,013.7	1,020.1
Taxes on payroll and workforce	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	3.1	3.4	2.8	2.5
Taxes on property	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	44.9	22.7	12.4	10.6
Domestic taxes on goods and services	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	744.2	660.0	807.1	606.8
Taxes on international trade & transactions	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	20.3	23.9	15.8	17.0
Other taxes	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	1.8	-43.3	45.3	7.4
Non-tax revenues	113.3	177.1	259.8	296.2	76.1	118.0	114.6	171.7	126.5	165.2	121.2	125.7	384.7	114.1	188.9	203.6	78.1	130.5
Capital revenues	17.1	22.1	21.2	26.7	18.8	18.2	15.9	16.2	13.8	13.5	18.2	19.6	19.0	22.5	28.7	28.6	10.3	13.8
Grants	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	0.7	0.7	1.6	2.0	0.9
Transferred revenues	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	21.3	76.5	2.8	0.1
Receipts from the EU budget	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	287.2	473.8	95.2	13.5
GENERAL GOVERNMENT EXPENDITURES. EUR million																		
TOTAL EXPENDITURES	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	2,535.6	2,858.0	3,811.7	2,506.0	2,464.4
Current expenditures	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	1,166.5	1,108.4	1,064.2	1,154.8	1,042.2	1,286.3	1,703.8	1,098.9	1,082.5
Wages. salaries and other personnel expenditures	527.7	541.1	539.7	588.0	555.1	589.9	589.9	628.4	693.3	609.4	615.8	592.5	589.1	605.7	622.8	781.0	635.7	660.8
Expenditures on goods and services	319.5	398.0	370.6	580.9	283.6	337.5	365.3	353.2	354.3	370.4	407.3	375.8	358.1	395.0	374.1	620.2	332.3	364.1
Interest payments	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	73.0	19.4	23.2	37.3
Reserves	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	216.3	283.2	107.8	20.4
Current transfers	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	1,324.8	1,092.7	1,028.9	1,144.7	1,136.3	1,166.7	1,341.6	1,201.9	1,145.4
Subsidies	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	15.5	89.7	128.6	16.4
Current transfers to individuals and households	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	909.8	898.3	999.4	907.1	983.6
Current transfers to non-profit institutions. other current domestic transfers	147.7	157.7	133.8	225.9	118.1	160.6	122.0	153.0	167.8	157.7	163.7	144.7	235.6	189.8	187.3	243.9	155.1	139.5
Current transfers abroad	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	65.5	8.6	11.0	5.8
Capital expenditures	140.9	204.3	213.3	536.8	122.3	119.4	108.4	143.7	141.6	183.3	156.9	155.0	168.3	258.3	236.3	551.3	110.4	145.1
Capital transfers	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	99.0	154.4	23.3	13.3
Payments to the EU budget	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	69.8	60.7	71.4	78.1
SURPLUS / DEFICIT	-55.0	-119.8	62.6	-462.8	195.5	-216.4	-544.0	278.8	-346.0	-233.9	-213.5	13.4	112.2	-50.4	-46.3	-723.1	39.0	-171.5

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **CIT** – corporate income tax, **CPI** – consumer price index, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ERDF** – European Regional Development Fund, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESS**– Employment Service of Slovenia, **EU** – European Union, **EUR** – euro, **EURIBOR** – Euro Interbank Offered Rate, **EUROSTAT** – Statistical Office of the European Union, **FSA** – financial social assistance, **FURS** – Financial Administration of the Republic of Slovenia, **GDP** – gross domestic product, **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 of the Republic of Slovenia, **IMF** – International Monetary Fund, **MDDSZ** – Ministry of Labour, Family and Social Affairs, **MF** – Ministry of Finance, **MWh** – megawatt hour, **NEER** – nominal effective exchange rate, **NFI** – non-monetary financial institutions, **NULC** – nominal unit labour costs, **PMI** – purchasing managers' index, **PPI** – producer price index, **PPS** – purchasing power standards, **REER** – real effective exchange rate, **RRP** – Recovery and Resilience Plan, **SITC** – Standard International Trade Classification, **SRDAP** – Statistical Register of Employment, **SODO** – Distribution System Operator, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **UB** – unemployment benefit, **ULC** – unit labour costs, **USD** – United States dollar, **VAT** – value-added tax, **ZEW** – Centre for European Economic Research, **ZDIUPZ** – Act on Additional Emergency Measures in the Healthcare Sector, **ZPIZ** – Pension and Disability Insurance Institute of Slovenia, **ZZZS** – Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities (SKD 2008)

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

Acronyms of Countries

AT – Austria, **BA** – Bosnia and Herzegovina, **BE** – Belgium, **BG** – Bulgaria, **BY** – Belarus, **CH** – Switzerland, **CY** – Cyprus, **CZ** – Czech Republic, **DE** – Germany, **DK** – Denmark, **EE** – Estonia, **ES** – Spain, **FI** – Finland, **FR** – France, **GR** – Greece, **HR** – Croatia, **HU** – Hungary, **IE** – Ireland, **IL** – Israel, **IT** – Italy, **JP** – Japan, **LT** – Lithuania, **LU** – Luxembourg, **LV** – Latvia, **MT** – Malta, **NL** – Netherlands, **NO** – Norway, **PL** – Poland, **PT** – Portugal, **RO** – Romania, **RS** – 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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