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Slovenian Economic Mirror

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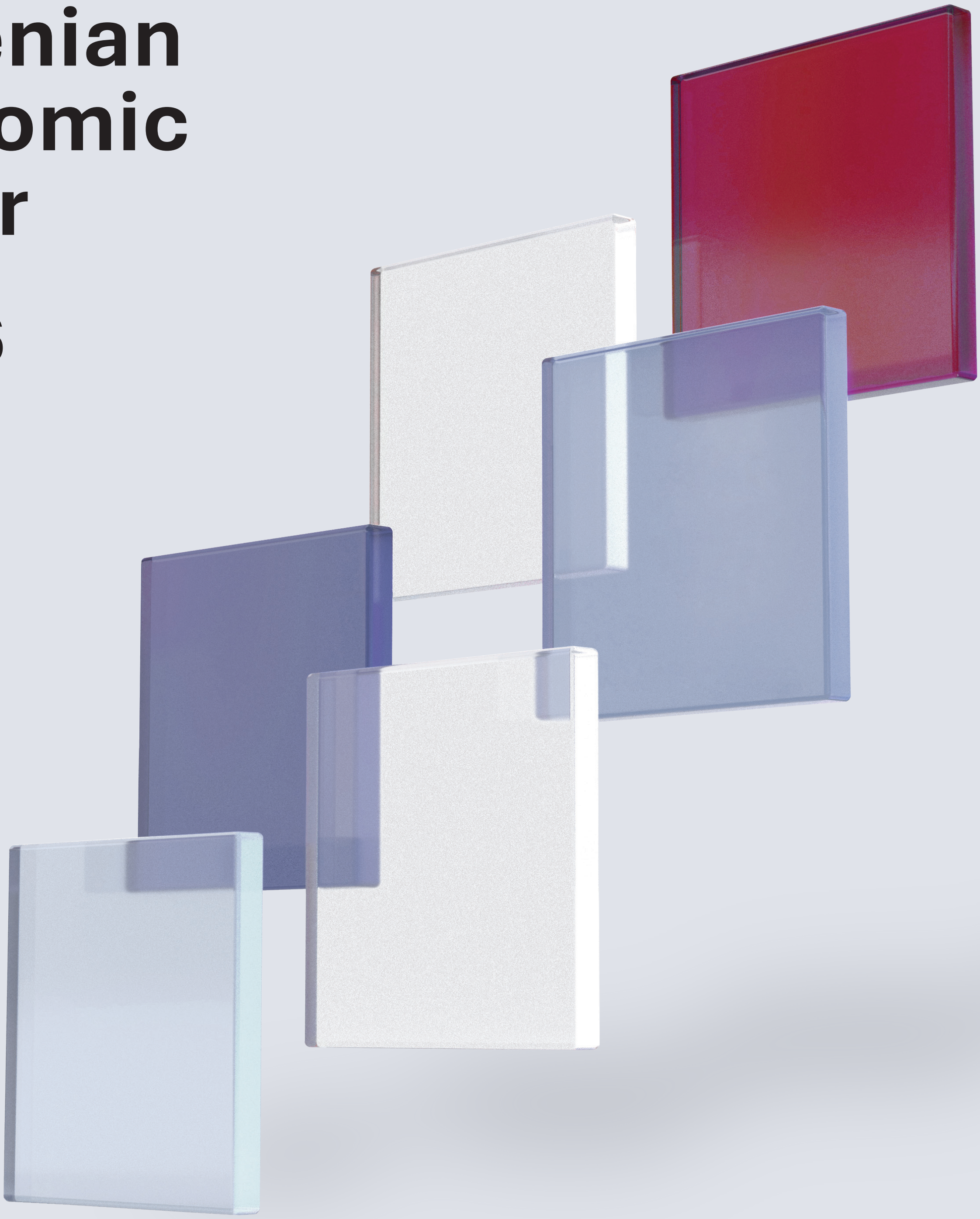

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On 1 January 2008, the revised classification of economic activities, NACE Rev. 2, entered into force across all EU Member States. In the Republic of Slovenia, its national version, SKD 2008, was introduced. It is fully aligned with the European classification 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, which improved modestly in June amid a temporary easing of geopolitical tensions in the Middle East, pointed on average to a slight contraction in economic activity in the second quarter. After two months of contraction, the composite Purchasing Managers' Index (PMI) rose to 50 in June (the threshold separating expansion from contraction). The improvement was driven by higher readings in both the services and manufacturing PMIs. The Economic Sentiment Indicator (ESI) also increased in June but, on average, remained considerably lower in the second quarter than in the first. Similarly, the Ifo and ZEW indicators, which measure sentiment in the German economy, improved in June but were, on average, lower in the second quarter than in the previous quarter. The stagnation of industrial production in Germany remains one of the factors holding back growth in the countries of Central, Eastern and South-Eastern Europe. Nevertheless, according to the Vienna Institute for International Economic Studies (wiiw) July forecast, economic growth in these countries is expected to remain relatively resilient this year and next despite heightened geopolitical tensions and higher inflation. A renewed escalation of the conflict in the Middle East remains the main downside risk to the forecast. After declining in June, Brent crude oil and European natural gas prices rose sharply again in mid-July. Oil prices approached USD 85 per barrel, while European natural gas prices rose to EUR 55/MWh.

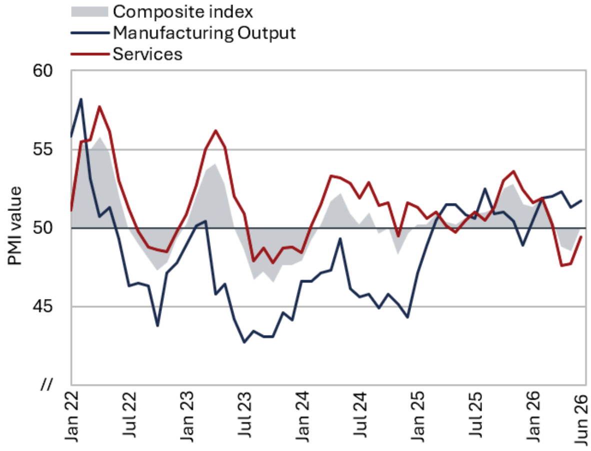
Economic developments in Slovenia remained relatively favourable in April and May despite persistent uncertainty, while economic sentiment improved further in June. Real exports and imports of goods declined month-on-month in May (following stronger growth at the beginning of the year), mainly due to lower trade in petroleum products. Nevertheless, in the first five months of the year, both were higher year-on-year. Export growth was driven primarily by pharmaceutical products, road vehicles, metals and metal products, and electrical machinery and equipment. In the first quarter, Slovenia’s market share in the EU market increased year-on-year by an average of 2.8% for most of these product groups, as well as for some energy-intensive products. The price competitiveness of the Slovenian economy also improved somewhat in the first half of the year, while the deterioration in cost competitiveness has eased since the middle of last year. Manufacturing output continued to increase month-on-month in May and was higher year-on-year across most industries in the first five months of the year. The start of serial production of a new passenger car also boosted output in the manufacture of motor vehicles and other transport equipment, where production had contracted for most of the previous four years. By contrast, output remained below year-earlier levels, particularly in the manufacture of electrical equipment and in the energy-intensive chemicals industry. Supported by civil engineering works, the value of construction put in place has strengthened since the beginning of the year and, in the first five months, significantly exceeded its level in the corresponding period of the previous year. Real turnover in trade and total real turnover in market services were also higher than a year earlier in the first four months of the year. Available data for the second quarter indicate that household consumption continued to grow, supported primarily by increased purchases of motor vehicles. The economic sentiment indicator, which had declined following the outbreak of the conflict in the Middle East, improved again in June and rose above its long-term average.

The number of persons in employment remained largely unchanged in May, while the number of unemployed persons declined slightly further in June (both seasonally adjusted); year-on-year wage growth remained relatively high in April. Although total employment was broadly unchanged year-on-year, developments varied considerably across activities. The largest year-on-year declines were recorded in administrative and support service activities, trade, and manufacturing, while employment increased in public services, particularly in human health and social work activities. At the end of June, unemployment totalled 42,245 (original data), 0.4% lower than a year earlier. The year-on-year decline in the number of long-term unemployed and of unemployed persons aged over 50 continued. The number of unemployed young people (aged 15–29) has been increasing year-on-year since October 2024, although the pace of increase has gradually moderated since the beginning of the year. In June, there were 8,621 unemployed young people. Year-on-year nominal growth in the average gross wage remained relatively high in April (6.9%). In the private sector (6.9%), the strongest wage growth in the first four months was recorded in activities with a higher share of minimum-wage earners (construction, accommodation and food service activities, and administrative and support service activities). In the public sector (6.6%), wage growth primarily reflected the implementation of the public sector pay reform.

Consumer prices increased by 0.8% month-on-month in June, while year-on-year inflation remained at 3.6%. The monthly increase was driven largely by a pronounced seasonal rise in package holiday prices, which pushed up year-on-year services inflation and increased the contribution of services to overall inflation by 0.4 p.p. (to 1.7 p.p.). The two groups most affected by energy prices (housing, water, electricity, gas and other fuels, and transport) continued to make a significant contribution to year-on-year inflation (a combined 2 p.p.). The contribution of other goods to year-on-year inflation remained modest. Year-on-year price growth in the food and non-alcoholic beverages group slowed to 0.5%, the lowest rate in the past two years. Prices of semi-durable and durable goods declined year-on-year.

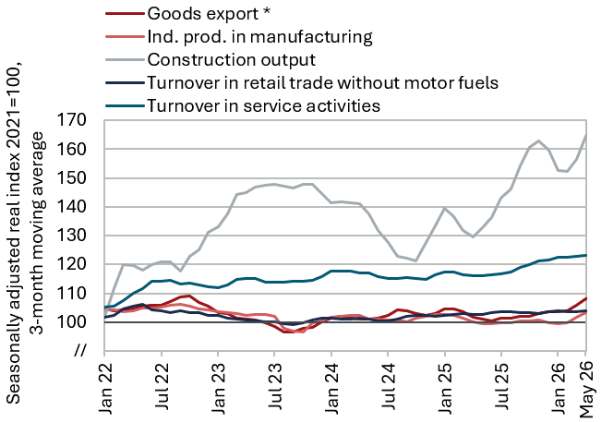
The consolidated general government budget recorded a larger deficit in the first five months of this year (EUR 930.6 million) than in the same period last year (EUR 632 million). In the first five months, revenue increased at a faster rate (11.8%) than in the same period last year (4.5%). Expenditure growth also accelerated (to 13.7%; 9.5% in 2025). The stronger revenue growth was driven by higher social security contributions (mainly owing to the long-term care contribution), tax revenue (particularly from corporate income tax and value added tax), and receipts from the EU budget (primarily for the implementation of the Recovery and Resilience Plan). Expenditure growth was driven mainly by higher compensation of employees, reflecting the implementation of the public sector pay reform, and by higher transfers. The increase in transfers to individuals and households mainly reflected higher pension expenditure, statutory increases in unemployment benefits, and higher expenditure on personal assistance. Expenditure on goods and services, capital expenditure, and reserves also recorded relatively strong growth compared with the previous year.

Euro area PMI points to a slight contraction in economic activity in the second quarter



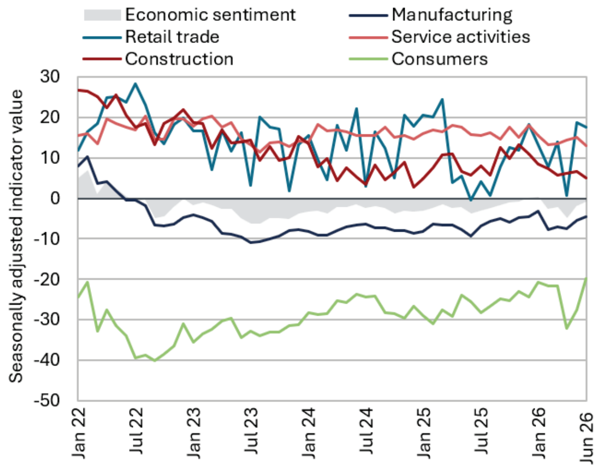
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Economic developments in Slovenia remained relatively favourable in April and May despite heightened uncertainty



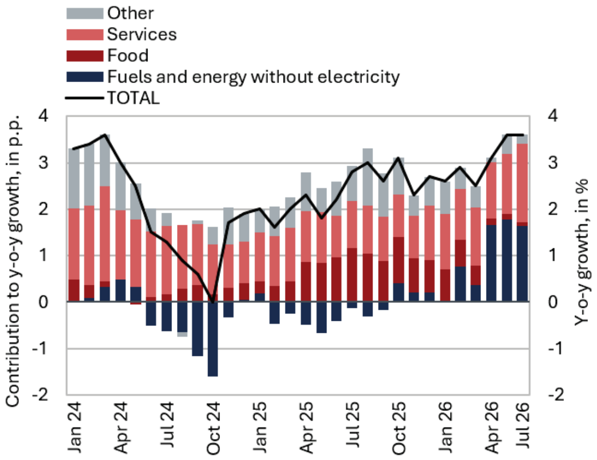
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

The economic sentiment indicator in Slovenia increased further in June after reaching a low in April but, on average, it remained slightly lower in the second quarter than in the first



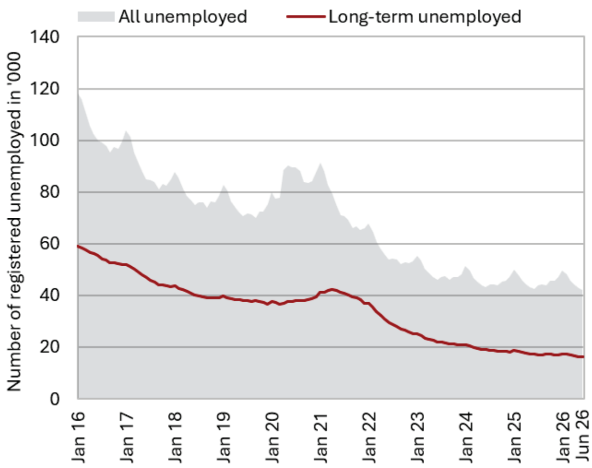
Source: SURS.

In addition to energy prices, services prices – particularly package holiday prices – continued to make a significant contribution to the 3.6% inflation rate in June



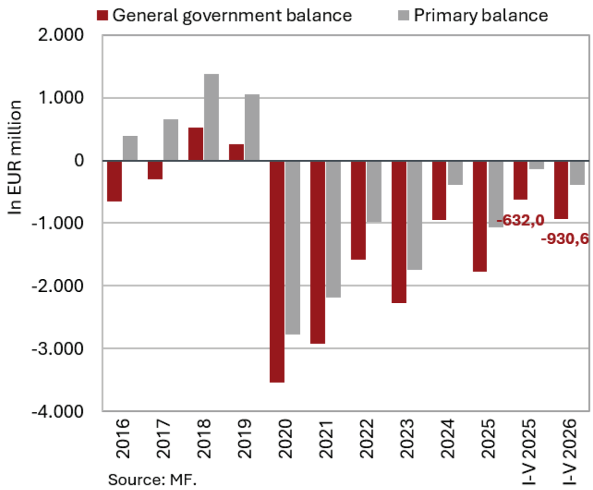
Source: SURS, calculations by IMAD.

The number of unemployed persons was 0.4% lower in the first half of the year than a year earlier



Source: ESS.

The consolidated general government budget deficit was EUR 298.6 million higher in the first five months of this year than in the same period last year

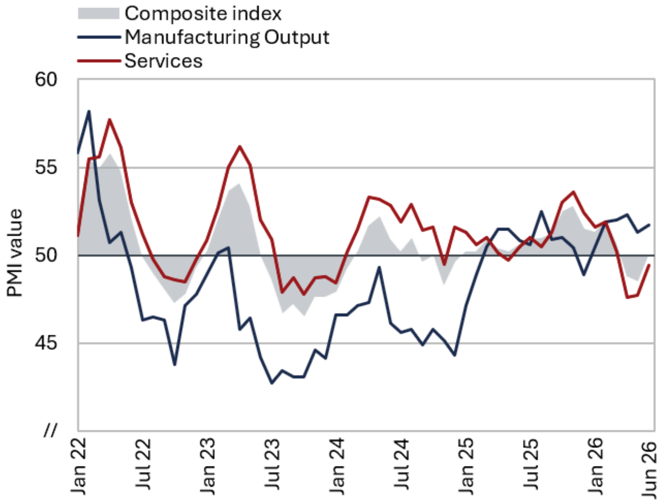


Source: MF.

Current economic trends

The international environment

Figure 1: Euro area composite Purchasing Managers' Index (PMI), June 2026

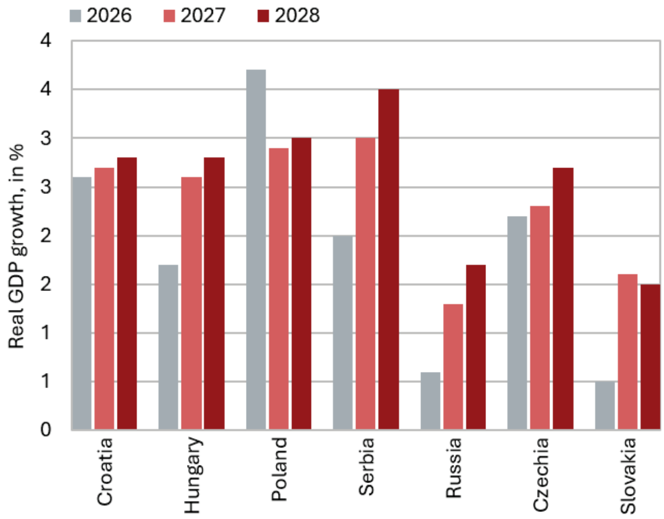


Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Economic sentiment indicators in the euro area improved in June amid the temporary easing of geopolitical tensions in the Middle East but, on average, remained weaker in the second quarter than in the first, pointing to a slight contraction in economic activity. After two months of contraction, the composite Purchasing Managers' Index (PMI) rose to 50 in June (the threshold separating expansion from contraction). The improvement was driven primarily by the services sector, although the services PMI remained below the 50 threshold. The manufacturing PMI improved further in June and continued to signal an expansion in activity. The Economic Sentiment Indicator (ESI) also increased in June and was higher than a year earlier, but its average level in the second quarter remained significantly lower than in the first. On a month-on-month basis, sentiment improved most notably among consumers and in the retail trade sector. The Ifo and ZEW indicators, which measure sentiment in the German economy, also improved in June but were, on average, lower in the second quarter than in the previous quarter.

Indicators of economic activity at the beginning of the second quarter point to very subdued developments. Manufacturing output in the euro area was unchanged month-on-month in April (seasonally adjusted), while the value of construction put in place increased by 0.6%. Following a decline in April, retail trade volume increased slightly in May (0.2%). On average over the first four or five months of the year, construction activity and manufacturing output were lower year-on-year (–1.4% and –1.5% respectively), while retail trade volume was higher (+1.6%).

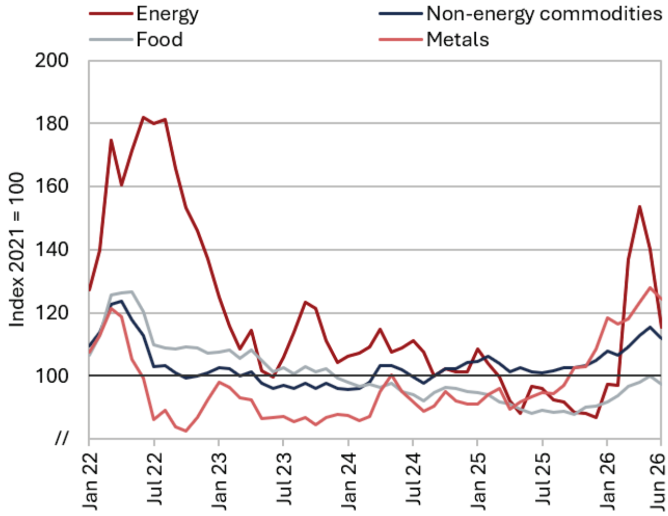
Figure 2: wiiw Summer Forecast, July 2026



Source: WIIW, July 2026.

In its July forecast, the Vienna Institute for International Economic Studies (wiiw) revised down its economic growth projections for the countries of Central, East and Southeast Europe only marginally. Growth in the region is expected to remain relatively resilient despite heightened geopolitical tensions and higher inflation. Private consumption remains the main driver of growth, although real wage growth has slowed and consumers have become more cautious than last year. Investment is also making a significant contribution, supported by labour shortages and the resulting need to raise productivity, as well as by EU funding. By contrast, growth is being held back by fiscal consolidation and weaker exports, reflecting deteriorating competitiveness, the stagnation of German manufacturing, and increased competition from China. For the EU Member States in the region, wiiw forecasts average growth of 2.2% in 2026 (following 2.3% in 2025), 0.1 p.p. lower than in its spring forecast. Growth is expected to strengthen slightly to 2.4% in 2027, 0.1 p.p. above the spring forecast. EU Member States in the region are expected to grow at around three times the pace of the euro area this year, where growth of 0.7% is forecast. In 2027, the region is projected to grow by 2.4%, more than twice the 1% expected in the euro area. Poland, Croatia and Bulgaria are expected to record the strongest growth this year and next. The Western Balkan countries are also expected to maintain relatively strong growth in both years. In Serbia, Slovenia's most important trading partner in the region, growth is forecast at 2% this year and 3% next year. In Russia, growth is expected to slow to 0.6% this year owing to restrictive monetary policy, before increasing to 1.3% in 2027. A renewed escalation of the conflict in the Middle East remains the main risk to the regional growth outlook.

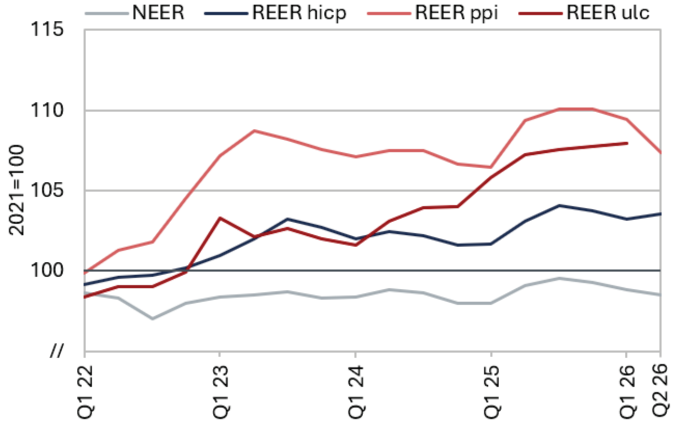
Figure 3: Commodity prices, June 2026



Source: World Bank.

Brent crude oil prices declined sharply in June, while average European natural gas and non-energy commodity prices also declined. In June, the average US dollar price of Brent crude oil fell by 20.7% month-on-month to USD 85.4, and the euro price by 19.7% to EUR 74.1. Compared with June last year, oil prices were 19.5% higher in US dollar terms and 19.4% higher in euro terms. By the end of June, the Brent crude oil price had fallen to around USD 70 per barrel, close to its level before the outbreak of the war in the Middle East. The average euro price of natural gas on the European market (Dutch TTF) declined by 5.0% to EUR 44.9/MWh in June. Compared with a year earlier, it was 22.7% higher. At the beginning of July, geopolitical tensions in the Middle East escalated again, interrupting the easing of energy prices observed in June on global markets. Renewed attacks on shipping in the Strait of Hormuz and escalating tensions between the United States and Iran reignited concerns about the reliability of oil and liquefied natural gas supplies from the region. This was reflected in a renewed increase in Brent crude oil and European natural gas prices. By mid-July, the Brent crude oil price had risen to around USD 85 per barrel, while the TTF natural gas price had increased to around EUR 55/MWh. According to World Bank data, the average US dollar price of non-energy commodities fell by 3.3% month-on-month in June (driven primarily by a 21.8% decline in fertiliser prices). Compared with a year earlier, however, it remained 10.2% higher (metal prices were 43% higher). In the first six months of the year, the average price of non-energy commodities was 7% higher than in the same period last year, mainly reflecting higher prices of metals (34.5%) and fertilisers (29.9%).

Figure 4: Effective exchange rate, Q1 (REER ulc) and Q2 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.

Following the deterioration in 2025, the price competitiveness of the Slovenian economy (particularly manufacturing) improved somewhat in the first half of 2026, while the deterioration in cost competitiveness has eased since the middle of last year. The deterioration in Slovenia's competitive position in 2025 was driven primarily by strong growth in relative unit labour costs[1] (compared with its trading partners). Together with the appreciation of the euro (an increase in the NEER), this led to a deterioration in the cost competitiveness indicator (REERulc). At the same time, relative prices (PPI and HICP) also increased significantly, resulting in a deterioration in the price competitiveness indicators (REERppi, REERhicp). The price competitiveness indicators for the first half of 2026 (particularly REERppi) point to an improvement, reflecting the depreciation of the euro and a decline in relative producer prices (in manufacturing). The deterioration in the cost competitiveness indicator (REERulc[2]) has, however, moderated since the middle of 2025, mainly owing to the depreciation of the euro. Growth in nominal unit labour costs (NULC) remained relatively strong. In the first quarter of 2026, NULC growth exceeded the EU average, particularly in public services (reflecting the implementation of the public sector pay reform). In manufacturing, which made a significant contribution to the relatively strong growth in NULC in 2025, NULC growth in the first quarter of 2026 was broadly in line with the EU average.[3]

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

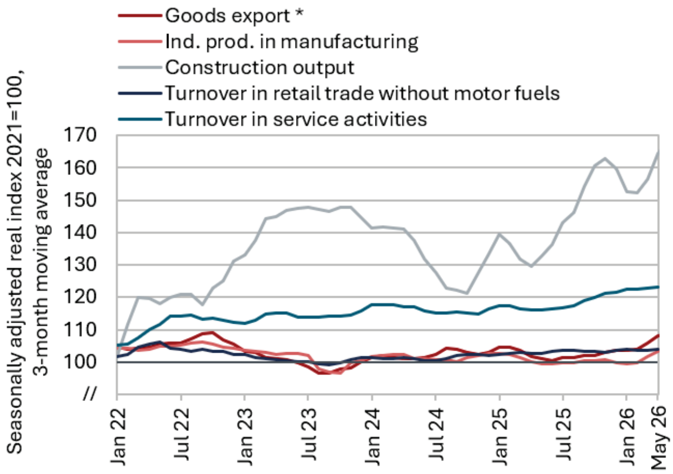
	Average			Change, in %[1]		
	2025	May 26	June 26	Jun 26/May 26	Jun 26/Jun 25	Jan–Jun 26/ Jan–Jun 25
Brent crude, USD/barrel	69.09	107.7	85.4	-20.7	19.5	27.8
Brent crude, EUR/barrel	61.41	92.2	74.1	-19.7	19.4	19.4
Natural gas (TTF)[2], EUR/MWh	36.41	47.32	44.94	-5.0	22.7	3.8
USD/EUR	1.130	1.167	1.152	-1.3	0.0	6.8
3-month EURIBOR, in %	2.179	2.226	2.339	11.29	35.5	-18.4
Non-energy commodity prices, index 2010=100	115.22	129.4	125.2	-3.2	10.2	7.0

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.

[1] Among business activities, manufacturing recorded the highest NULC growth relative to the EU average (reflecting slower productivity growth amid weak economic conditions). The implementation of the public sector pay reform also accelerated NULC growth in public services (O–Q).
[2] Movements in REERulc are determined by changes in the nominal effective exchange rate (e.g. euro depreciation) and changes in Slovenia's nominal unit labour costs (NULC) relative to those of its trading partners.
[3] As in 2025, NULC growth in market services (G–N) remained broadly in line with the EU average at the beginning of 2026. In construction, however, NULC have been declining since 2025, as stronger construction activity has supported relatively robust productivity growth despite rising labour costs, whereas NULC have continued to increase in the EU.

Current economic trends

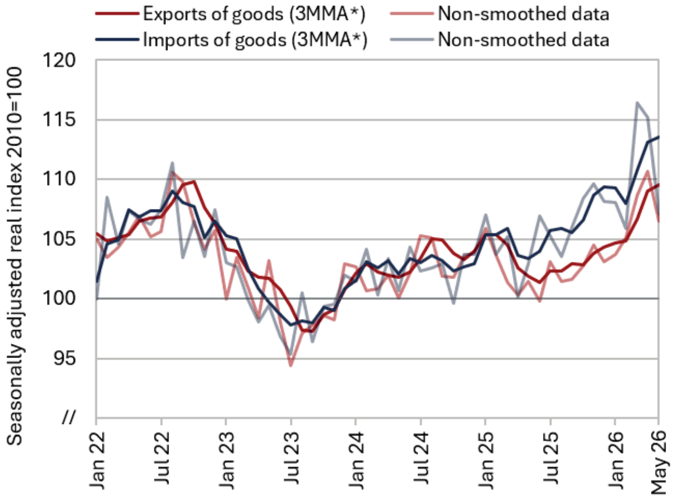
Figure 5: Short-term indicators of economic activity in Slovenia, April–May 2026



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.

Economic developments in Slovenia remained relatively favourable in April and May despite heightened uncertainty. Real exports and imports of goods, which declined month-on-month in May (following stronger growth at the beginning of the year), mainly due to lower trade in petroleum products (both in value and volume terms), were 3.9% and 6.2% higher, respectively, in the first five months than in the same period last year. Export growth was driven primarily by pharmaceutical products, road vehicles, metals and metal products, and electrical machinery and equipment. Manufacturing output continued to rise month-on-month in May. In the first five months of the year, output was higher than a year earlier in most industries (by 2.3% on average). Among the technological intensity groups, output in the medium-high-technology industries recorded the smallest average year-on-year increase. In addition to the energy-intensive chemicals industry, output also declined in the manufacture of electrical equipment. The start of serial production of a new passenger car boosted output in the manufacture of motor vehicles and other transport equipment. The value of construction put in place strengthened from the beginning of the year, driven primarily by civil-engineering works, and in the first five months it exceeded its level in the same period last year by around one quarter. Real turnover in most trade sectors increased further in April, while total real turnover in market services declined following growth in the first quarter. In the first four months of the year, turnover in trade (up 2.9%) and total turnover in market services (up 5.1%) exceeded their levels in the same period last year.

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



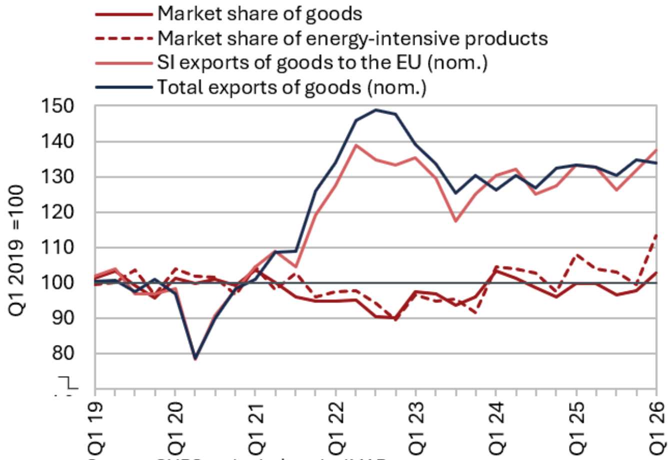
Source: SURS, calculations by IMAD.
Note: *3MMA - 3-month moving average.

Both exports and imports of goods decreased month-on-month in May, although their volume remained higher than a year earlier.[4] Recent developments in goods trade have been shaped primarily by uncertainty in the international environment and significant fluctuations in trade in petroleum products. Following growth in recent months, total real exports of goods declined in May compared with the previous month (–3.7%, seasonally adjusted). After increasing in April, both the volume (real) and the value of petroleum product exports decreased markedly. The decline in May was also due to lower exports in the machinery and equipment group (particularly industrial machinery, electrical machinery and equipment, and, to a lesser extent, road vehicles), which accounts for around one-third of total goods exports. By contrast, exports of pharmaceutical products, other chemical products, and metals and metal products continued to increase. Imports declined compared with the previous month for the second consecutive month (–7.0%, seasonally adjusted), driven to a significant extent by lower imports of petroleum products in both volume and value terms. Among the other main product groups, only imports of consumer goods declined slightly, although these have exhibited pronounced fluctuations in recent months (all seasonally adjusted). In the first five months of this year, real exports were 3.9% higher year-on-year, whereas imports were 6.2% higher. The increase in exports was driven primarily by exports of pharmaceutical products, road vehicles, metals and metal products and electrical machinery and equipment, while import growth was mainly attributable to the machinery and equipment group as a whole (including road vehicles), as well as metals and metal products.

Amid persistently high uncertainty in the international economic environment, export orders remained relatively weak in June.

[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.

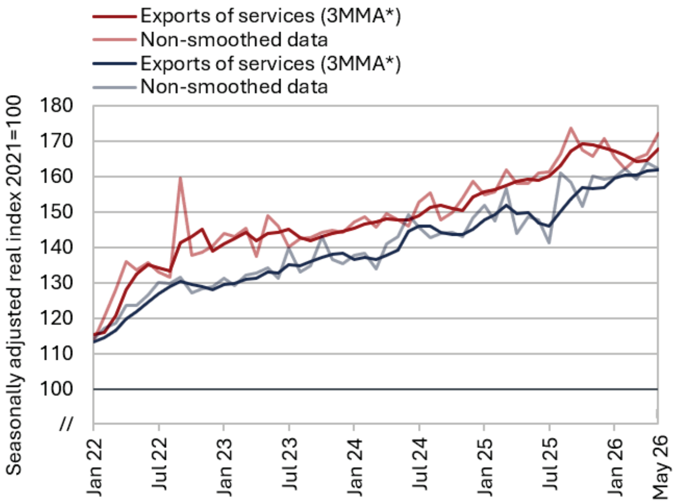
Figure 7: Slovenia's export market share in the EU, Q1 2026



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

Slovenia's goods export market share in the EU increased year-on-year at the beginning of this year, following a decline in 2025. Compared with the same period last year, the overall market share increased by 2.8% to 0.50% in the first quarter, while the manufacturing market share rose to 0.56%. The increase was particularly pronounced for certain energy-intensive products (chemicals, non-metallic mineral products and metals), pharmaceuticals, electrical equipment, and miscellaneous manufactured articles. Among the larger product groups, the most notable declines were recorded in machinery and equipment and road vehicles. Despite nominal year-on-year growth in exports of road vehicles, the decline in market share for this product group reflected even stronger growth in EU import demand for vehicles, which, in our assessment, was associated with increased demand for electric vehicles in the EU.[5] Among Slovenia's major trading partners, the market share declined at the beginning of this year in Germany and Austria,[6] while it increased in Italy, France and Croatia. The decomposition of the year-on-year change in Slovenia's EU market share by product and destination market points primarily to weaker export performance for specific products, while the export structure made no significant contribution to market share growth.

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

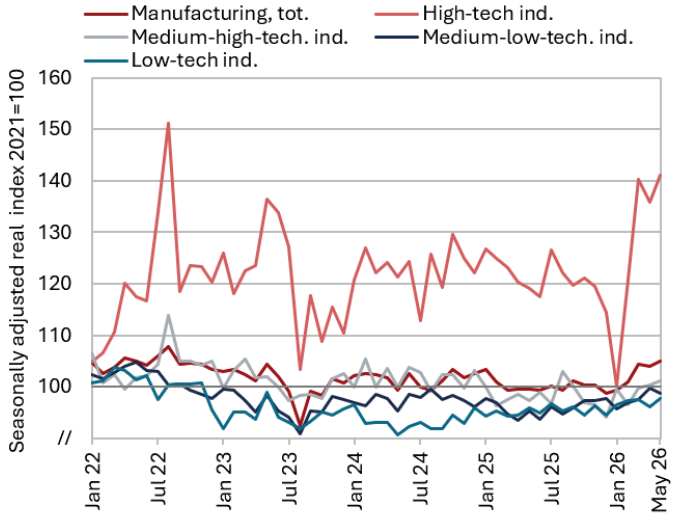


Source: BoS, calculations by IMAD.
Note: *3MMA - 3-month moving average.

Real exports of services increased month-on-month in May, while imports declined;[7] in the first five months of the year, both were higher than in the same period last year. The month-on-month increase in exports (3.4%) was driven primarily by higher exports of personal health services.[8] We estimate that, excluding these transactions, exports of services declined month-on-month. Exports of tourism-related services also increased compared to the previous month, reaching their highest level on record. Following two months of growth, exports of transport services declined, as did exports of several other major service categories (other business services, ICT services, and construction services). On the import side (–1.4%), following strong growth in the previous month, imports of other business services declined markedly in May (all seasonally adjusted). In the first five months of the year, exports and imports of services were higher than in the same period last year (2.0% and 4.9%, respectively). Year-on-year growth in both exports and imports was driven primarily by increased trade in tourism-related services. Exports of insurance services (to Italy) were also substantially higher than a year earlier, mainly reflecting a sharp increase in the second half of last year. Among the main service categories, exports of transport services and both exports and imports of other business services were also higher.

[5] Based on detailed data, we estimate that exports of passenger cars, particularly motorhomes, increased, while exports of automotive parts and components declined. Later this year, we expect exports of electric passenger cars to increase, reflecting the start of production of a new electric passenger car model.
[6] Germany and Austria are important destinations for Slovenia's exports of automotive parts and components, as well as other intermediate goods linked to the automotive industry.
[7] Deflation and seasonal adjustment by IMAD.
[8] We estimate that this reflects the periodic accounting by insurance companies for exports of health services. In recent years, this accounting has generally been carried out in April and October, although in some years it has taken place in May or November.

Figure 9: Production volume in manufacturing, May 2026



Source: SURS, calculations IMAD.

Following a temporary interruption in April, the strengthening of manufacturing output resumed in May (seasonally adjusted); in the first five months, output was 2.3% higher than in the same period last year. The month-on-month increase in May was driven by most industry groups, classified by technological intensity. On average, only output in the medium-low-technology industries declined slightly (seasonally adjusted).[9] In the first five months, however, output in this group remained above last year's level mainly in industries that are not energy-intensive (the manufacture of fabricated metal products and the repair and installation of machinery and equipment).[10] Output in the medium-high-technology industries showed the smallest increase compared with a year earlier, on average. In addition to lower year-on-year output in the energy-intensive chemical industry,[11] manufacture of electrical equipment also remained lower year-on-year, having already declined in the previous year. Output in the manufacture of motor vehicles and other transport equipment, which had contracted for most of the past four years, was higher than a year earlier (partly reflecting the start of serial production of a new electric passenger car). Output also increased in most low-technology and high-technology industries.

The outlook for manufacturing has improved since the beginning of the second quarter. In June, expectations regarding production and employment strengthened again, while the indicator of total order books has been improving from low levels since March.

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2025	May 26/Apr 26[3]	May 26/May 25	Jan–May 26/ Jan–May 25
Goods exports, real[1]	0.2	-3.7	5.0	3.9
– to the EU	1.0	-2.5	5.0	3.8
Goods imports, real[1]	2.4	-7.0	3.9	6.2
– from the EU	1.9	-4.7	-1.1	1.9
Services exports, real[2]	4.9	3.4	5.7	2.0
Services imports, real[2]	5.6	-1.4	5.2	4.9
Industrial production, real	-1.4	0.9	4.2[4]	0.4[4]
– manufacturing	-1.1	1.0	5.6[4]	2.3[4]
Construction – value of construction put in place, real	10.1	-1.9	19.2[4]	23.6[4]
In %	**2025**	**Apr 26/Mar 26[3]**	**Apr 26/Apr 25[4]**	**Jan–Apr 26/ Jan–Apr 25[4]**
Distributive trades – real turnover	2.7	-0.3	5.8	2.9
Market services (excluding trade) – real turnover	1.9	-0.6	5.6	5.6

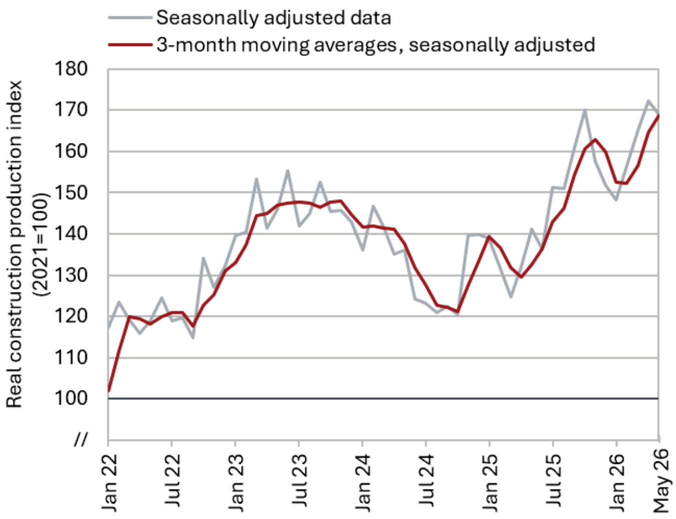
Source: BoS, Eurostat, SURS; IMAD calculations.
Notes: [1] External trade statistics, deflated by IMAD and adjusted for estimated goods processing. [2] Balance of payments statistics, deflated by IMAD. [3] Seasonally adjusted data. [4] Working-day adjusted data.

[9] 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).

[10] Energy-intensive manufacture of non-metallic mineral products remained broadly at the same level as a year earlier, while energy-intensive manufacture of basic metals was slightly lower year-on-year.

[11] Among the energy-intensive industries, the low-technology paper industry recorded the largest year-on-year decline in output.

Figure 10: Activity in construction, May 2026

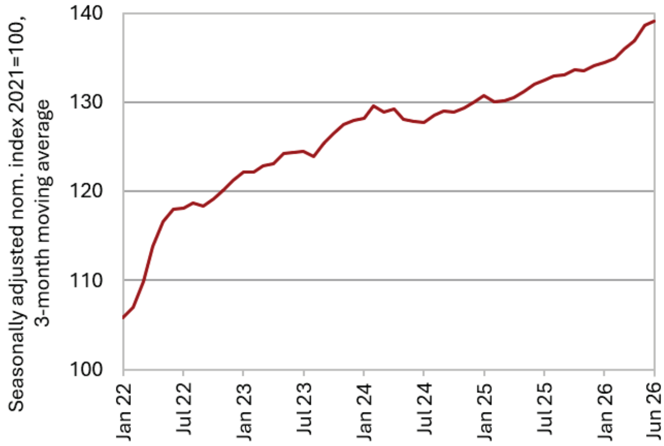


Source: SURS; calculations by IMAD.

In May, the value of construction work put in place declined slightly but remained significantly higher than a year earlier. Following strong growth since the beginning of this year, the value of construction put in place decreased slightly in May (-2% seasonally adjusted), but remained significantly higher than in May last year (19%). In the first five months, the value of construction put in place was 24% higher than in the same period last year. The increase was strongest in civil engineering works (30%) and the construction of non-residential buildings (28%), while growth in residential buildings was lower (4%).

Year-on-year growth in construction prices has picked up markedly again this year. The implicit deflator of the value of construction put in place (used to measure construction prices) increased to above 6% in May, the highest level since the beginning of 2023. Year-on-year growth in the construction cost index was even stronger, exceeding 8% in the first quarter (the latest available data). Both indicators suggest that, amid cost pressures and favourable market conditions (strong demand), firms are increasing prices more rapidly.

Figure 11: Value of fiscally verified invoices, June 2026

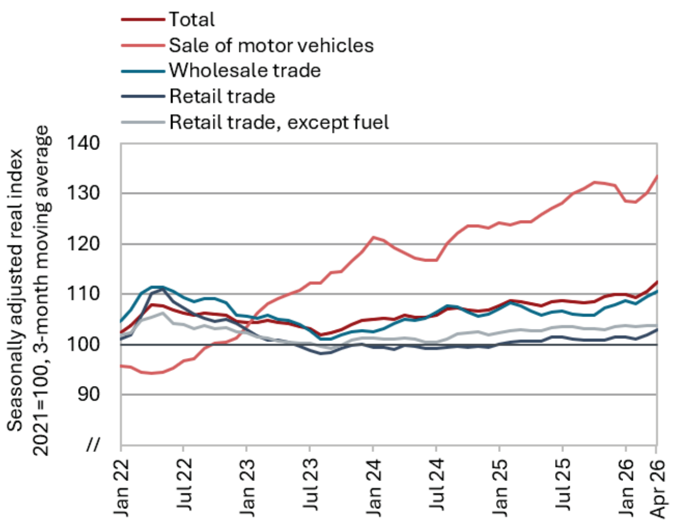


Source: FURS, calculations by IMAD. Note: * Estimates for recent periods are more susceptible to revisions due to the short time series and past exceptional fluctuations; however, these revisions are very small in the latest estimates.

The nominal value of fiscally verified invoices declined slightly month-on-month in June (seasonally adjusted), following three months of growth, while year-on-year growth remained relatively strong. At 6%, it was similar to the rate recorded in May, when year-on-year growth had doubled compared with April.[12] Year-on-year growth in sales in trade remained high at 7%. As almost three quarters of the total value of fiscally verified invoices were issued in trade, this mainly reflected continued strong growth in retail sales (8%), while growth in the nominal value of fiscally verified invoices in wholesale trade remained modest. Among the major retail trade sectors,[13] relatively strong year-on-year growth continued in sales of motor vehicles, motorcycles, and related parts and accessories (10%); clothing, footwear, pharmaceutical and medical goods (6%); and motor fuels (23%), although the latter was strongly influenced by the high year-on-year increase in petroleum product prices.[14] Growth also strengthened in the retail sale of miscellaneous goods (from 1% to 5%),[15] which accounted for one quarter of the total value of fiscally verified invoices. Compared with May, growth slowed in accommodation and food service activities and in cultural, sports, recreational and other activities (falling from around 10% to 4% in both groups).

[12] Year-on-year growth in the second quarter was similar to that in the first quarter (5%).
[13] Each of these groups accounted for just under 10% of the total value of fiscally verified invoices.
[14] According to estimates, petroleum product prices increased by 17.6% in June.
[15] This category comprises retail outlets selling a variety of goods in the same store, in which either food, beverages and tobacco products or other merchandise predominate.

Figure 12: Turnover in trade, April 2026

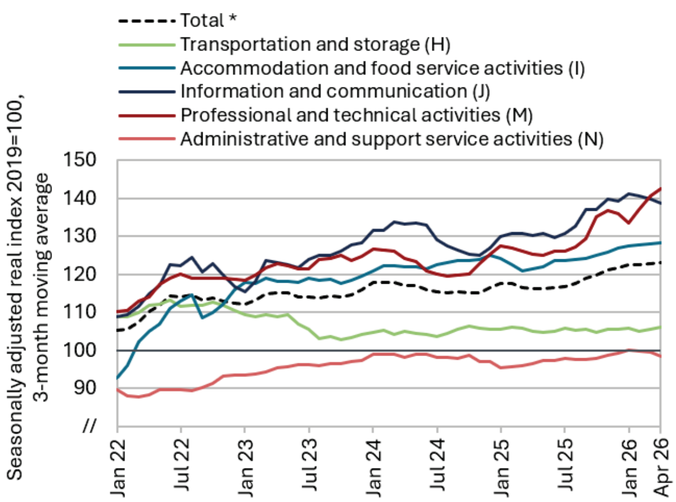


Source: SURS; calculations by IMAD.

Real turnover in most trade sectors continued to increase in April and was also higher year-on-year. Turnover in the sale of motor vehicles increased for the third consecutive month, following the decline recorded around the turn of the year. Retail sales of food, beverages and tobacco products and of non-food products increased for the second consecutive month in April. After a marked increase in March, wholesale turnover declined slightly but remained well above its level at the end of last year (all seasonally adjusted).

In April, and cumulatively over the first four months of the year, sales in all trade sectors, except retail trade in food, beverages and tobacco, was higher than a year earlier. In the first four months, year-on-year growth reached 5% in the sale of motor vehicles, while wholesale trade and retail trade of non-food products each recorded growth of 3%.

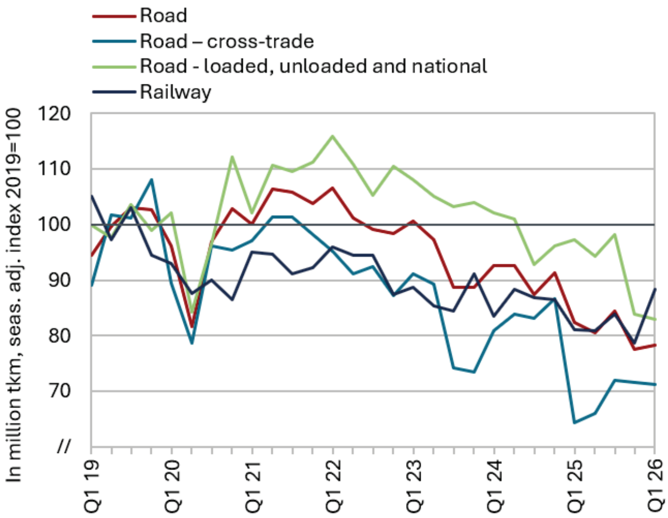
Figure 13: Turnover in market services, April 2026



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

Total real turnover in market services declined in April following growth in the first quarter (seasonally adjusted), but remained higher than a year earlier. In professional, scientific and technical activities, turnover declined slightly for the second consecutive month in April after strong growth at the beginning of the year. In month-on-month terms, turnover is particularly volatile in architectural and engineering activities. Turnover also declined further in information and communication, where it had generally been strengthening since the second half of last year. It also decreased slightly in transportation and storage, although it has broadly stagnated since the end of 2024. In accommodation and food service activities, turnover has continued to increase at a moderate pace this year, following stronger growth at the end of last year, albeit with monthly fluctuations. In administrative and support service activities, turnover has been gradually increasing since the beginning of last year, including in April (all seasonally adjusted), but remained slightly below its 2019 average. In the first four months of the year, total real turnover was 5.1% higher year-on-year, with the strongest increase recorded in professional, scientific and technical activities.

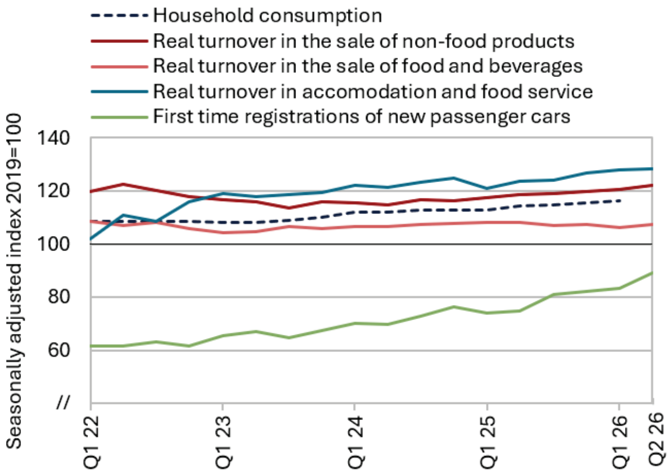
Figure 14: Road freight transport, Q1 2026



Source: SURS; calculations by IMAD.

The volume of road and rail freight transport has mostly declined since 2022, with rail freight recording a particularly strong increase in the first quarter of 2026. Overall, the volume of road transport increased by less than 1% on a quarterly basis (seasonally adjusted), but was 5% lower than a year earlier. In road transport performed by Slovenian vehicles, the volume of cross-trade remained further below its 2019 level than the volume of transport at least partly taking place on Slovenian territory (exports, imports and national transport). The share of cross-trade in total transport (44%) remained below its pre-pandemic level (49% in 2019). Rail freight transport on Slovenian territory increased markedly in the first quarter, by 12% quarter-on-quarter (seasonally adjusted) and by 9% year-on-year. Nevertheless, it remained well below its 2019 level.

Figure 15: Selected indicators of household consumption, Q2 2026



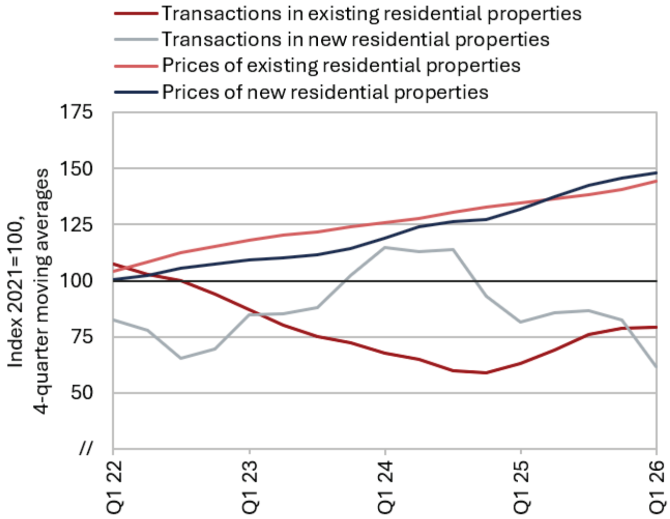
Source: SURS, calculations by IMAD. Note: The Q2 2026 figure is the value for April, except for cars, where it is the average value for April and May.

At the beginning of the second quarter, household consumption was higher than a year earlier, driven primarily by purchases of new passenger cars and non-food products. Following relatively strong year-on-year growth in the first quarter (6%), households further increased purchases of new passenger cars in April and May (up 25% year-on-year in the two months combined).[16] Year-on-year, spending on tourism services in the two months increased slightly both abroad (by 2% in nominal terms, while the number of overnight stays by Slovenian residents in Croatia rose by 6%) and domestically (with the number of domestic overnight stays in Slovenia increasing by 2%). In April, households also spent more on non-food products than a year earlier (up 2%), while turnover in the retail sale of food, beverages and tobacco products was lower year-on-year (-2%).

Household consumption growth in the second quarter also appears to have been similar to that in the first quarter, as indicated by the year-on-year growth in the nominal value of fiscally verified invoices (a proxy for final sales of goods and services), which remained similar to that recorded in the first quarter (5%), while inflation was higher than in the first quarter.

[16] Sales of electric cars increased sharply, doubling their share in the total number of new cars sold to private and corporate customers in April and May combined to 17%.

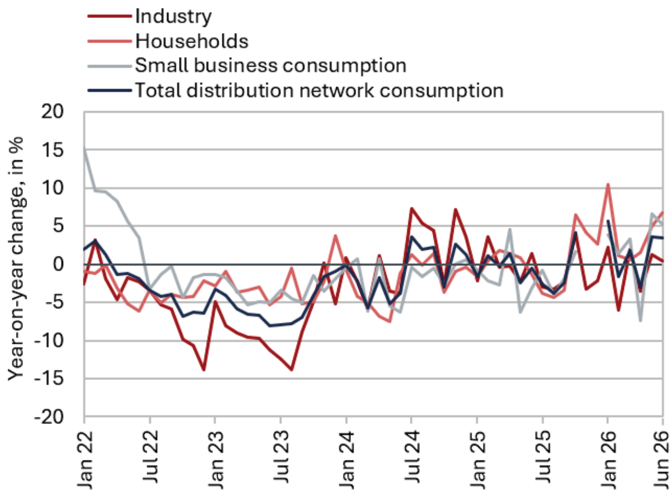
Figure 16: Real estate, Q1 2026



Source: SURS; calculations by IMAD.

Year-on-year growth in dwelling prices strengthened in the first quarter, amid relatively high transaction volumes. Following average growth of 7.3% in 2025[17] (after similar increases in 2023 and 2024), dwelling prices were 9.3% higher than in the first quarter of 2025 and 3.0% higher than in the fourth quarter of 2025. Prices of existing dwellings increased by one tenth year-on-year. The number of transactions in this segment, which had already increased by one third year-on-year in 2025 following three consecutive years of decline, continued to rise. Prices of newly built dwellings also increased year-on-year (by 6.8%), while the number of transactions in this segment – which accounts for only a small share of all dwelling transactions (3%) – declined further.

Figure 17: Electricity consumption by consumption group, June 2026

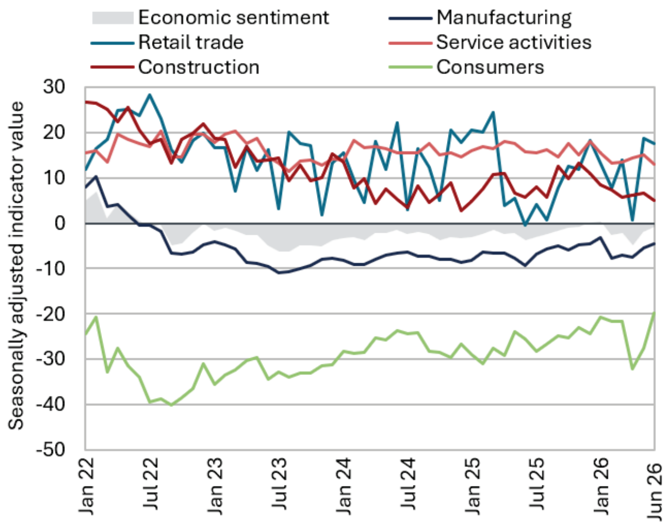


Source: SODO; calculations by IMAD.
Note: Excluding the effect of temperature differences.

Electricity consumption in the distribution network was 3.4% higher year-on-year in June, partly due to one more working day. Across the main consumer groups, industrial electricity consumption increased by 0.4%, consumption by other business users by 5.3%, and household electricity consumption by 6.8%.

[17] SURS revised the 2025 data after receiving data on a larger number of sales of newly built dwellings. As a result, the overall growth in dwelling prices was revised upwards from the initially reported 4.3% to 7.3%.

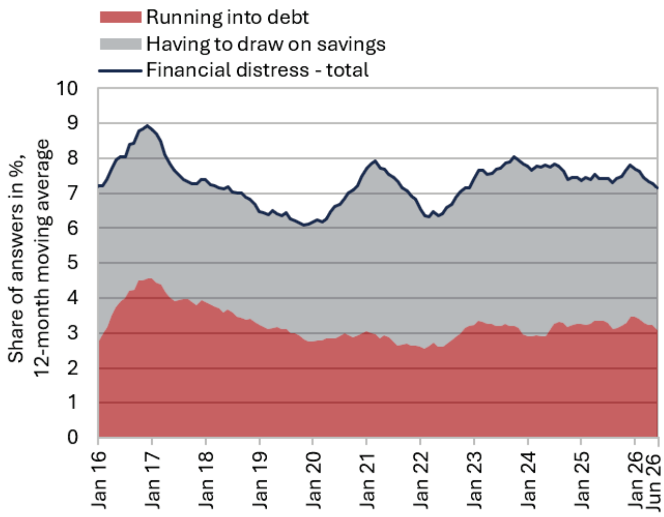
Figure 18: Economic sentiment, June 2026



Source: SURS.

The economic sentiment indicator, which had fallen to its lowest level since the fourth quarter of 2023 in April, continued to improve in June. It exceeded its level from a year earlier and, for the first time since January this year, also rose above its long-term average. The improvement in June was driven by the confidence indicators for consumers and manufacturing, both of which increased for the second consecutive month. On a year-on-year basis, both indicators were also higher, although the manufacturing confidence indicator remained below its long-term average. The confidence indicators for construction, retail trade and services, all of which remained above their long-term averages, declined in June. In construction and services, where confidence has generally been declining since the beginning of the year, the indicators were also slightly lower than a year earlier in June.

Figure 19: Households facing financial distress, June 2026



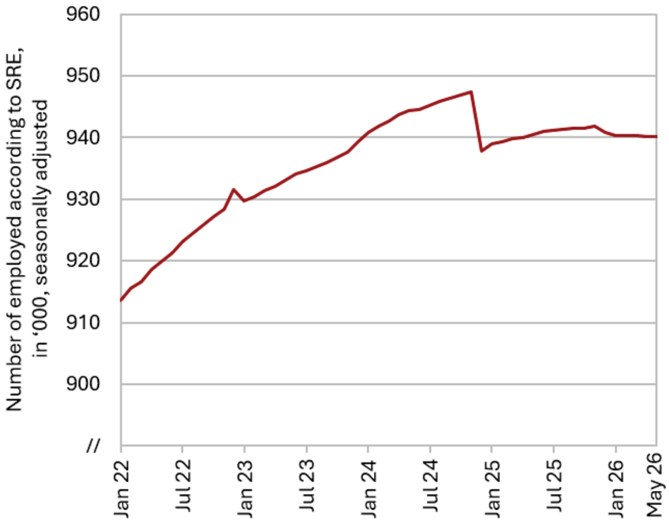
Source: SURS (Consumer Survey).

Households' financial situation remained broadly unchanged in the second quarter compared with the first quarter and was better than a year earlier; it deteriorated only among households in the second income quartile. Among households facing financial distress,[18] the proportion of those running into debt and those having to draw on savings to meet their needs remained broadly unchanged quarter-on-quarter, but were slightly lower than a year earlier. Compared with the previous quarter, the share of households facing financial distress declined the most in the lowest income quartile (by 2.9 p.p.; by 5.5 p.p. year-on-year, to 9.1%). It increased only in the second income quartile (by 2.8 p.p.; by 2.0 p.p. year-on-year), where, at 9.5%, it was the highest among all income quartiles.

[18] Financial distress is defined as the need to draw on savings or run into debt to cover current expenditures.

Labour market

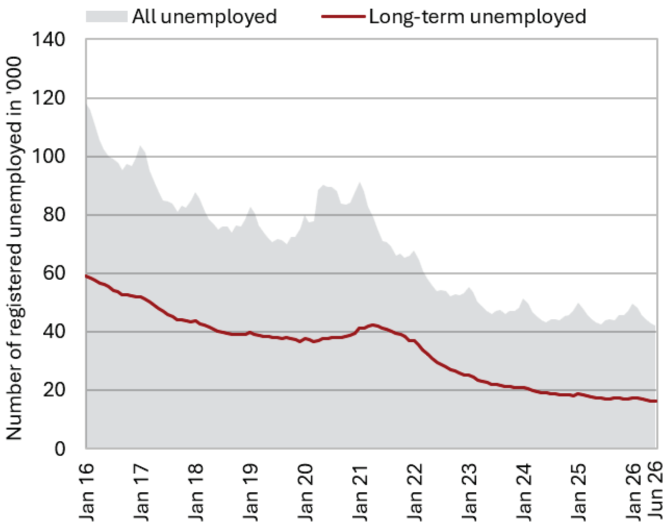
Figure 20: Number of persons in employment, May 2026



Source: SURS.

According to the Statistical Register of Employment (SRDAP), the number of persons in employment in May remained broadly unchanged relative to previous months (seasonally adjusted) and compared with a year earlier. The number of persons in employment declined slightly year-on-year (0.2%), while the number of self-employed increased (0.8%). Despite the relatively stable overall number of persons in employment, considerable differences in year-on-year changes across activities persist. The largest year-on-year declines in the number of persons in employment were recorded in administrative and support service activities (–2.4%), trade (–1.5%) and manufacturing (–1.2%), while employment was higher in public services overall (2.2%), particularly in health and social work (3.7%). The number of foreign citizens in employment increased by 2.6% year-on-year in May, while the number of Slovenian nationals in employment declined by 0.6%, primarily due to retirements.

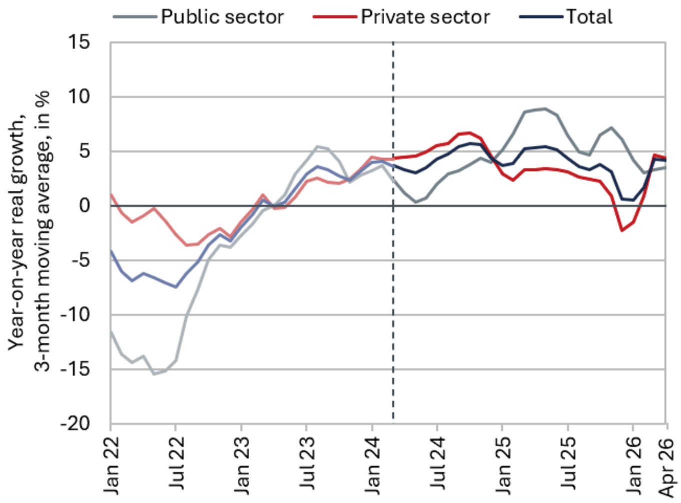
Figure 21: Number of registered unemployed persons, June 2026



Source: ESS.

The number of registered unemployed continued to decline slightly month-on-month in June (-0.2%, seasonally adjusted) and was also lower year-on-year (-0.4%). According to the original data, 42,245 people were unemployed at the end of June, 1.9% fewer than at the end of May and the lowest number recorded since 1990. The year-on-year decline in the number of long-term unemployed and unemployed persons aged over 50 continued (down 5.8% and 3.8% respectively). The number of unemployed young people (aged 15–29), which has been increasing year-on-year since October 2024, was 3.2% higher than a year earlier in June. However, the pace of year-on-year growth has gradually moderated since the beginning of the year. There were 8,621 unemployed young people in June. This may be attributable, at least in part, to the increase in the size of cohorts entering the labour market (between 2023 and 2025, the number of residents aged 15–29 increased by ten thousand or 3.3%), while demand for labour has weakened. In the first six months of the year, the number of unemployed persons was 0.4% lower year-on-year.

Figure 22: Average real gross wage per employee, April 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 remained relatively high in April (6.9%), with similar growth rates in the private (6.9%) and public (6.6%) sectors. Wage growth in the private sector was strongly influenced by an increase in the minimum wage introduced at the beginning of the year (+16%). The highest wage growth was recorded in accommodation and food service activities, construction and manufacturing. With the exception of manufacturing, these are among the activities with the highest shares of minimum wage recipients. In the public sector, robust wage growth reflects last year's wage reform and agreements reached through collective bargaining.[19]

In the first four months of 2026, the average gross wage increased by 7% in nominal terms (4.1% in real terms) – by 6.2% in the public sector (3.3% in real terms) and by 7.3% in the private sector (4.4% in real terms).

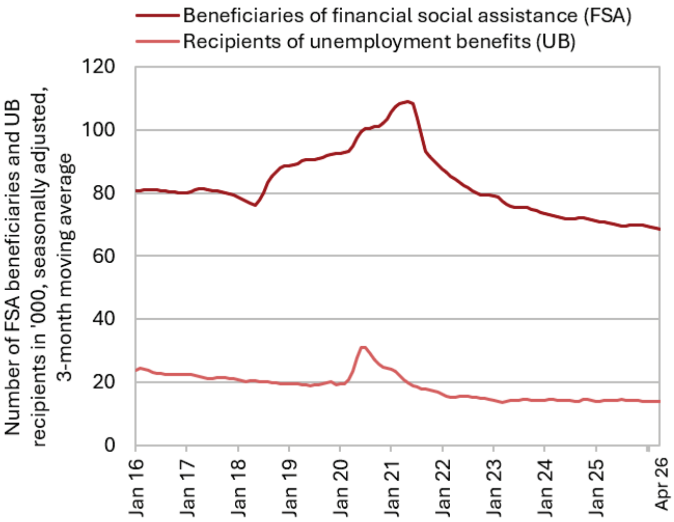
Table 3: Labour market indicators

	2025	May 26/Apr 26[1]	May 26/May 25	Jan–May 26/ Jan–May 25
Persons in formal employment (growth in %)[2]	-0.3	0.0	-0.1	0.0
	2025	**Apr 26/Mar 26[1]**	**Apr 26/Apr 25**	**Jan–Apr 26/ Jan–Apr 25**
Average nominal gross wage (growth in %)	5.9	0.6	6.9	7.0
private sector	3.9	0.8	6.9	7.3
public sector	9.4	0.5	6.6	6.2
of which general government	11.2	0.6	7.3	6.7
of which public corporations	4.2	0.7	4.1	4.4
	2025	**May 25**	**Apr 26**	**May 26**
Registered unemployment rate (in %), seasonally adjusted	4.6	4.6	4.6	4.6
	2025	**Jun 26/May 26[1]**	**Jun 26/Jun 25**	**Jan–Jun 26/ Jan–Jun 25**
Registered unemployed (in %)	-1.2	-1.9	-0.4	-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).

[19] Common Foundations of the Public Sector Salary System Act (ZSTSPJS).

Figure 23: The number of FSA beneficiaries and UB recipients, April 2026

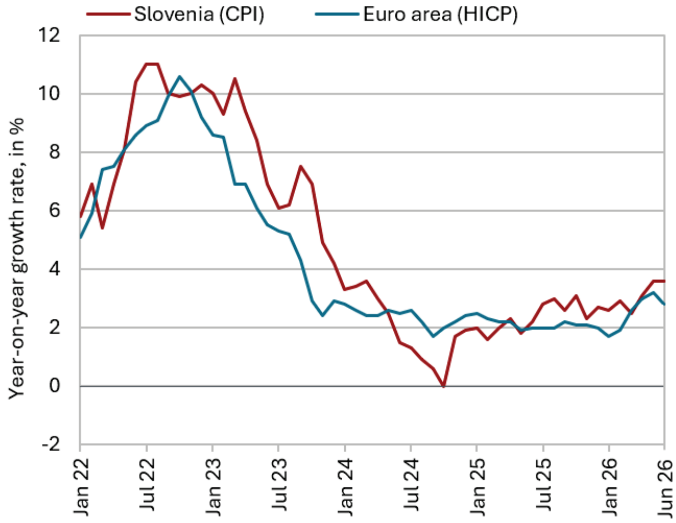


Sources: MDDSZ, ESS, calculations by IMAD.

The number of unemployment benefit (UB) recipients and the number of financial social assistance (FSA) beneficiaries declined again year-on-year in April. There were 12,793 UB recipients, representing a decrease of 3.2% compared with one year earlier and well below the long-term average. Their share of all unemployed persons was 29% (compared with 29.8% in April last year). With the continued decline in the number of long-term unemployed persons, who are often eligible for FSA, the number of FSA beneficiaries also decreased further. In April, 70,100 persons were eligible for FSA, 2.6% fewer than a year earlier, representing a similar decline to that observed in recent months.

Prices

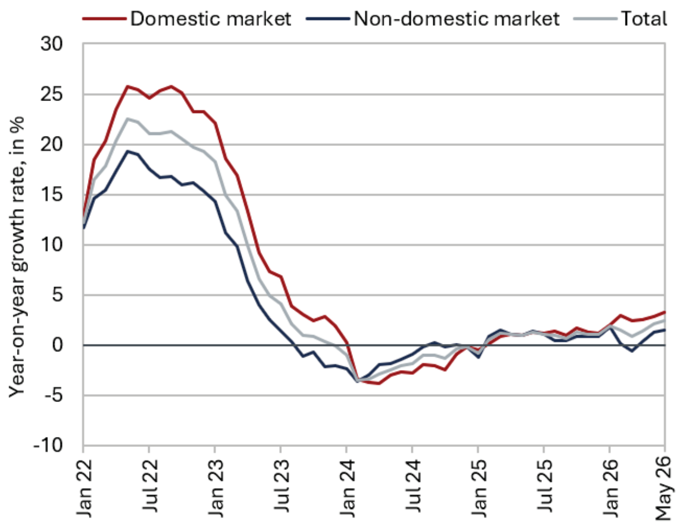
Figure 24: Consumer prices, June 2026



Source: SURS, Eurostat.

Year-on-year consumer price inflation remained unchanged in June (3.6%), while prices increased by 0.8% month-on-month. Monthly inflation was driven primarily by stronger seasonal factors, notably a 16.7% increase in package holiday prices, which was almost twice as high as in June last year. This also contributed to a marked acceleration in year-on-year services inflation, which reached 5%, its highest level since March 2024, contributing 1.7 p.p. to overall year-on-year inflation. In addition to services prices, the groups affected by energy prices (housing, water, electricity, gas and other fuels; and transport) continued to make a significant contribution (2.0 p.p.) to year-on-year inflation. The contribution of other goods to year-on-year inflation remained modest. Year-on-year price growth in the food and non-alcoholic beverages group continued to moderate, falling to 0.5%, the lowest rate in the past two years. Prices of semi-durable goods (–0.2%) and durable goods (–0.8%) were lower than a year earlier. HICP inflation stood at 3.7% in June, almost one percentage point higher than in the euro area (2.8%). Higher energy price inflation continued to make the largest contribution to inflation, while the contribution of services price inflation also increased somewhat.

Figure 25: Slovenian industrial producer prices, May 2026



Source: SURS.

Slovenian industrial producer prices continued to increase in May. They rose by 0.7% month-on-month, while year-on-year growth accelerated to 2.1%, the highest level since August 2023. On a year-on-year basis, prices increased across all industrial groups, with the strongest growth recorded for durable consumer goods (5.9%). Price growth in the remaining groups ranged from 0.9% (non-durable consumer goods) to 2.3% (intermediate goods and energy). The gap between price growth in the domestic and foreign markets continued to narrow: year-on-year growth in industrial producer prices on the domestic market increased by 0.4 p.p. (to 2.9%), while growth in foreign markets accelerated by 1 p.p. (to 1.3%).

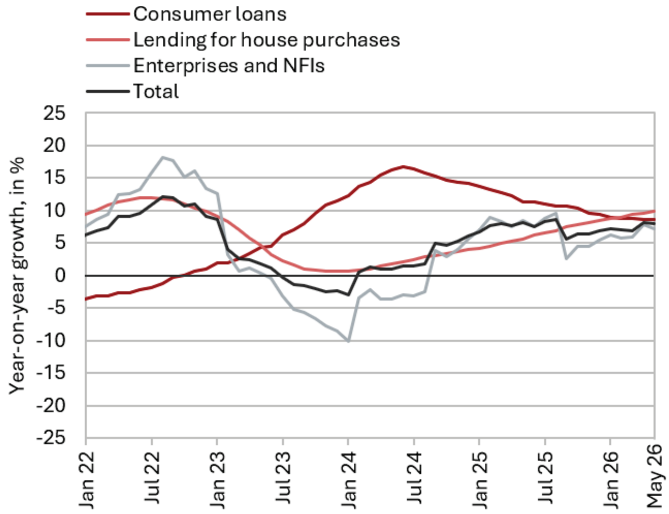
Table 4: Consumer price growth (CPI)

	2025	Jul 25–Jun 26/ Jul 24–Jun 25	Jun 26/May 26	Jun 26/Jun 25	Jan–Jun 26/ Jan–Jun 25
Total	2.7	2.9	0.8	3.6	3.0
Food	4.1	3.6	0.5	0.4	1.9
Fuels and energy	1.9	4.8	-0.8	15.2	9.5
Services	3.5	3.4	2.5	5.0	3.8
Other[1]	1.6	1.6	-0.1	0.5	0.9
Core inflation – excluding food and energy	2.3	2.4	1.2	2.8	2.4

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

Financial markets

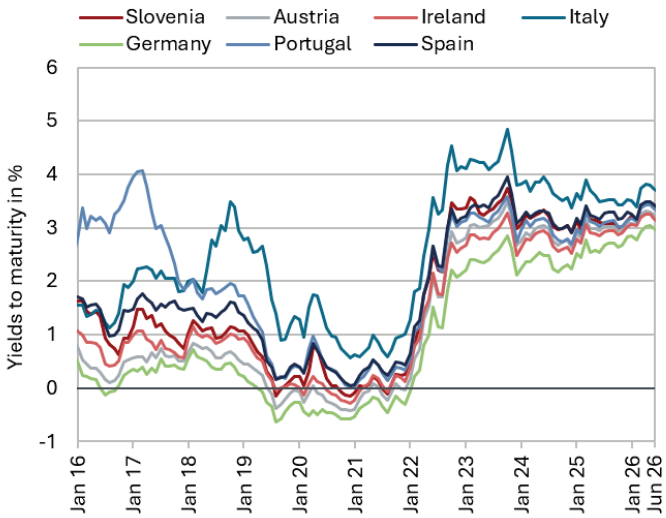
Figure 26: Loans to domestic non-banking sectors, May 2026



Source: BS.

The year-on-year growth in the volume of loans to domestic non-banking sectors remained largely unchanged at around 8.0% in May. Lending to both enterprises and NFIs (7.2%) and households (8.4%) continued to record relatively strong growth. Growth in household housing loans continued to strengthen, reaching 9.9% year-on-year. At around EUR 1 billion, new housing lending in the first five months of the year was almost one-quarter higher than in the corresponding period last year. Year-on-year growth in consumer loans (8.6%) continued to moderate gradually. Deposits of the non-bank sector increased by 5.0% year-on-year in May. Growth continued to be driven primarily by overnight deposits (7.8%). By contrast, time deposits declined by 7.0%, reflecting low interest rates, which remain among the lowest in the euro area. With deposit growth easing somewhat, the loan-to-deposit ratio for the non-bank sector has also increased this year, although at 0.74 it remains at a low level. The share of non-performing exposures in the banking system (April data) has remained at 1.6% since the end of last year.

Figure 27: Bond, Q2 2026



Source: Bloomberg.

In the second quarter of this year, the yield to maturity of the Slovenian government bond increased by 17 basis points, to 3.42%. Government bond yields also increased in other euro area countries. For most of the second quarter, yields remained relatively stable, fluctuating around the levels reached at the end of March. In mid-June, following the signing of an agreement between Iran and the United States, yields declined amid lower oil prices and expectations of weaker inflationary pressures. The spread between Slovenian and German government bond yields widened slightly compared with the first quarter, increasing by 2 basis points to 41 basis points.

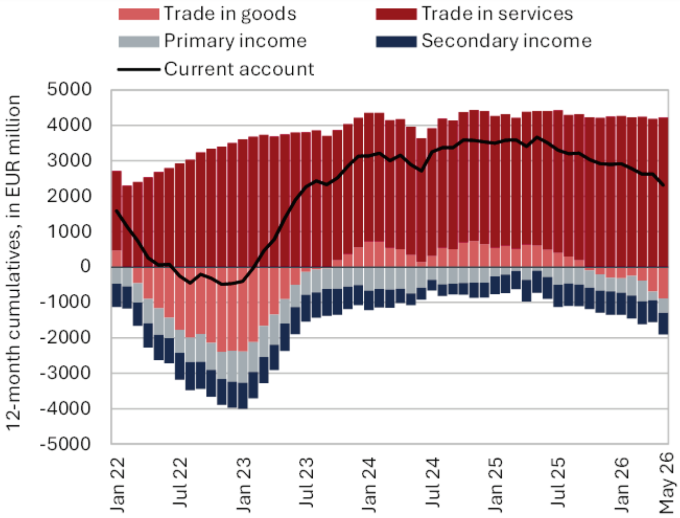
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal growth, in %	
	31 May 25	31 Dec 25	31 May 26	31 May 26/30 Apr 26	31 May 26/31 May 25
Loans total	28,028.5	28,961.2	30,259.1	0.4	8.0
Enterprises and NFIs	12,375.1	12,642.6	13,265.5	0.1	7.2
General government	1,583.1	1,610.5	1,734.5	0.8	9.6
Households	14,070.2	14,708.1	15,259.0	0.7	8.4
Consumer credit	3,489.0	3,641.5	3,787.3	0.5	8.6
Housing loans	8,845.0	9,326.0	9,718.4	1.0	9.9
Other loans	1,736.2	1,740.6	1,753.3	-0.2	1.0
Bank deposits, total	28,762.1	29,767.9	30,272.6	1.1	5.3
Overnight deposits	24,517.6	25,692.7	26,334.3	1.2	7.4
Term deposits	4,244.5	4,075.2	3,938.3	0.2	-7.2
Government bank deposits, total	607.1	842.9	800.1	-0.2	31.8
Deposits of non-financial corporations, total	11,006.9	11,768.1	11,350.7	-1.5	3.1

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

Balance of payments

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



Source: BoS; calculations by IMAD.

The 12-month current account surplus decreased by EUR 1,4 billion compared to the previous 12-month period, reaching EUR 2.3 billion (3.1% of estimated GDP). The primary driver of this decline was a higher annual goods deficit, as imports growth outpaced exports growth. The deficit in primary income also widened, mainly due to higher net outflows of equity income (dividends and profits), and partly owing to lower subsidies received from the EU budget and higher government interest payments on external debt. The services surplus, which remained high, increased primarily as a result of higher surpluses in insurance and transport services and travel. The lower secondary income deficit resulted from higher net transfers to the private sector.

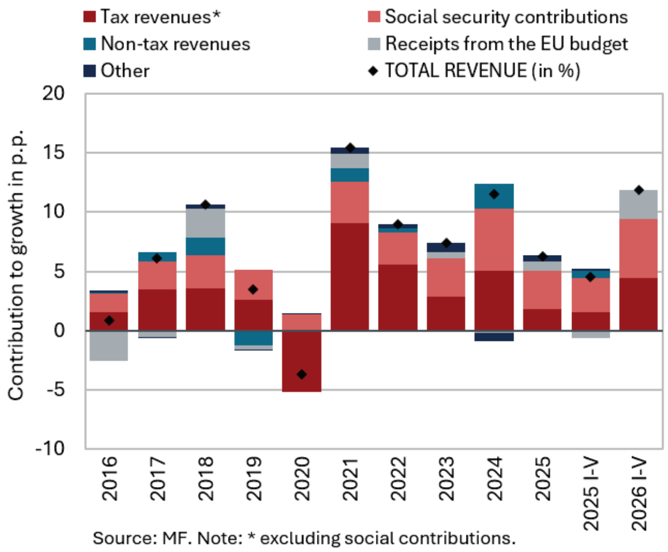
Table 6: Balance of payments

Jan–May 2026, in EUR million	Inflows	Outflows	Balance	Balance, Jan–May 2025
Current account	26,319.4	25,550.9	768.5	1,357.1
Goods	18,631.3	19,086.2	-454.9	129.1
Services	5,103.0	3,696.2	1,406.8	1,436.6
Primary income	1,516.3	1,424.9	91.4	117.0
Secondary income	1,068.8	1,343.6	-274.8	-325.6
Capital account	1,442.5	1,410.9	31.6	-149.4
Financial account	4,959.9	4,536.9	-423.0	1,466.9
Direct investment	1,134.9	724.8	-410.1	-534.4
Portfolio investment	1,754.7	805.5	-949.1	-151.2
Other investment	2,106.9	3,048.1	941.3	1,939.9
Statistical error			-1,223.1	259.2

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.

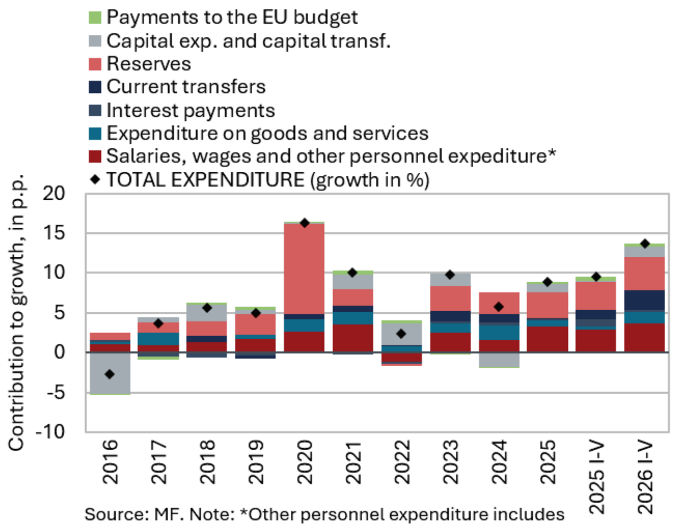
Public finance

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



Source: MF. Note: * excluding social contributions.

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

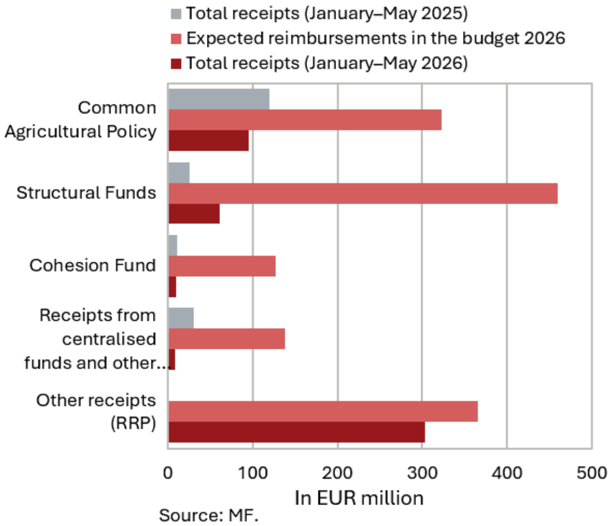


Source: MF. Note: *Other personnel expenditure includes social contributions paid by the employer.

In the first five months of this year, the deficit of the consolidated balance of public finances was higher year-on-year. It totalled EUR 930.6 million compared to EUR 632 million in the same period last year. In the first five months, revenues increased by 11.8% year-on-year, which is more than in the same period of 2025 (4.5%). Revenue growth was driven primarily by higher social security contributions (mainly owing to the introduction of the long-term care contribution in July last year), tax revenues and revenue from EU funds. Growth in tax revenue was driven primarily by corporate income tax and value added tax receipts. Revenue from EU funds also increased more strongly in the first five months than in the same period last year, mainly reflecting receipts for the implementation of the Recovery and Resilience Plan (RRP). Expenditure increased by 13.7% year-on-year in the first five months of 2026 (by 9.5% in the same period last year). The largest contributions to expenditure growth came from compensation of employees, reflecting the implementation of the public sector wage reform, and transfers to individuals and households. The increase in the latter was mainly driven by higher expenditure on pensions, unemployment benefits, which were raised at the beginning of this year,[20] and expenditure on personal assistance. Higher transfers for the provision of scheduled public passenger transport services under newly awarded concessions, together with higher transfers to war disabled persons, war veterans and victims of war violence, also contributed to the increase in transfers.[21] Year-on-year growth was also relatively strong in expenditure on goods and services (particularly expenditure on the routine maintenance of public buildings) and in capital expenditure, especially on new construction, reconstruction and renovation. In the first five months, expenditure growth was also significantly affected by higher allocations to reserves and transfers to budgetary funds, most of which were channelled to the Recovery and Resilience Plan Fund and the Reconstruction Fund.

[20] 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.
[21] Under the Lump-Sum Compensation for Property Damage Caused during the Second World War Act (ZNPVŠ), eligible beneficiaries are entitled to receive a lump-sum payment as compensation for property damage incurred during the Second World War.

Figure 31: EU budget receipts, May 2026



Source: MF.

Slovenia's net budgetary position against the EU budget was positive in the first five months of 2026 (at EUR 142.1 million). During this period, Slovenia received EUR 478 million from the EU budget, i.e. EUR 290 million more than in the same period last year. At the same time, Slovenia contributed EUR 336 million to the EU budget, EUR 41.3 million more than in the corresponding period of the previous year. Higher inflows are mainly related to the implementation of the RRP (EUR 303 million) and projects financed from the Structural Funds (EUR 61 million). In the first five months, receipts from the RRP reached a level close to the amount of reimbursements expected under the adopted budget for 2026 (83% of the amount envisaged in the adopted budget). The marked increase in RRP-related revenue from the EU budget in April was followed by a further increase in May (reflecting the recording of funds received under the fifth payment request). In March 2026, Slovenia also submitted its sixth (penultimate) payment request, with the maximum possible net disbursement amounting to around EUR 41 million. According to the Information on the Implementation of the Recovery and Resilience Plan (June 2026), by the end of May, around 35% of the estimated annual expenditure for 2026 had been incurred. Since the start of implementation, approximately three quarters of the total available RRP funding had been disbursed from the RRP Fund by the end of May.

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

Category	Jan–May 2025		Jan–May 2026		Category	Jan–May 2025		Jan–May 2026	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
TOTAL REVENUE	**11,513.1**	**4.5**	**12,876.7**	**11.8**	**TOTAL EXPENDITURE**	**12,145.1**	**9.5**	**13,807.3**	**13.7**
Tax revenues[1]	5,992.7	2.9	6,507.3	8.6	Salaries, wages and other personnel expenditures[2]	3,056.6	11.7	3,496.1	14.4
Personal income tax	1,654.3	5.2	1,735.0	4.9	Expenditure on goods and services	1,693.8	2.8	1,875.1	10.7
Corporate income tax	714.8	-18.2	882.6	23.5	Interest payments	545.7	20.7	580.5	6.4
Immovable property tax	73.3	30.7	82.1	11.9	Reserves	313.9	75.9	616.3	96.3
Value added tax	2,213.9	1.6	2,467.1	11.4	Transfers to individuals and households	4,501.2	5.7	4,823.3	7.2
Excise duties	643.6	-1.4	640.9	-0.4	Other current transfers	1,029.7	17.4	1,200.5	16.6
Social security contributions	4,600.9	7.6	5,171.7	12.4	Investment expenditure	709.5	0.9	879.4	23.9
Non-tax revenues	607.0	10.7	602.9	-0.7	Payments to the EU budget	294.7	23.0	336.0	14.0
Receipts from the EU budget	200.4	-26.9	483.4	141.2	**GENERAL GOVERNMENT BALANCE**	**-632.0**		**-930.6**	
Other loans	112.1	20.3	111.3	-0.7	**PRIMARY BALANCE**	**-147.1**		**-391.5**	

Source: MF; IMAD calculations.
Notes: [1] Social contributions are not classified as tax revenues, in line with the consolidated general government accounts. [2] Labour costs include social contributions paid by the employer.

Statistical appendix

Main indicators	2020	2021	2022	2023	2024	2025	Spring forecast 2026		
							2026	2027	2028
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)	46,739	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_2020=100)[1]	88	88	89	92	91				
Registered unemployment rate	8.7	7.6	5.8	5.0	4.6	4.6	4.6	4.5	4.5
Survey unemployment rate (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], annual 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 % of 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 % of GDP	102.8	97.9	91.1	90.5	87.9	88.9			
USD/EUR ratio	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, BoS, 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						
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	5	6	7	8	9	10	11
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	-5.6	-1.1	-1.3	-3.5	2.6	2.2	0.2	-2.7	-0.5	-2.2	-1.7		-7.7	-10.3	5.0	4.3	-0.9	6.7	-4.4
B Mining and quarrying	-15.1	16.6	-8.5	15.9	6.9	29.4	-1.0	17.0	-19.8	-24.0	-15.7		-7.0	8.2	9.0	0.8	10.0	37.1	13.9
C Manufacturing	-4.5	1.2	-1.1	-1.0	4.9	3.9	-0.8	-1.9	0.5	-2.2	0.8		-4.7	-9.2	7.8	5.1	1.9	9.1	-2.9
D Electricity, gas & steam supply[1]	-31.6	-21.5	-2.1	-13.9	-15.8	-18.6	10.0	-11.1	-6.7	-0.8	-19.0		-16.1	-6.1	-14.0	-14.3	-18.9	-14.5	-17.2
CONSTRUCTION[2], y-o-y real growth rates of the value of construction put in place, %																			
Construction, total	19.4	-9.4	10.1	-10.9	-15.8	-6.6	-8.9	3.4	25.4	18.1	22.1		-6.3	-20.3	-13.2	-16.9	-17.2	-14.2	-2.7
Construction of buildings	-5.7	-20.4	1.5	-24.8	-16.7	-21.5	-1.2	-0.8	-3.0	11.4	1.3		-19.6	-33.5	-15.7	-26.7	-7.1	-20.2	-18.3
Civil engineering	19.5	-13.0	7.3	-11.9	-23.1	-10.8	-22.0	-5.0	32.8	18.3	32.4		-5.2	-22.6	-19.4	-22.8	-26.2	-14.5	-9.1
Specialised construction activities	30.7	-3.0	15.2	-10.5	-6.3	4.0	3.8	9.9	21.8	22.3	17.1		-8.4	-16.7	-3.4	-5.9	-9.2	-12.2	16.1
MARKET SERVICES, y-o-y real growth rates, %																			
Services, total	2.2	1.4	1.9	1.9	1.6	1.0	-0.2	-0.1	3.0	4.7	5.5		1.4	-3.6	4.0	1.4	-0.4	2.1	-1.1
Transportation and storage	-5.8	-1.2	1.0	-2.8	2.0	2.5	3.0	0.5	0.3	0.3	-0.3		-6.3	-8.3	5.6	1.9	-1.0	9.8	-1.0
Information and communication	5.6	4.2	3.6	9.0	1.7	-0.1	-1.3	-2.9	8.7	9.2	6.7		8.6	-0.7	1.8	0.9	2.4	-5.3	-4.5
Professional, scientific and technical activities	4.3	0.1	5.4	-0.9	-2.6	1.1	0.2	4.5	7.6	8.9	11.8		-0.6	-7.7	2.8	-7.2	-3.5	0.0	1.2
Administrative and support service activities	6.1	2.2	-0.8	3.0	2.0	-0.5	-2.6	-2.2	-1.3	3.0	2.8		4.8	-1.2	2.5	4.5	-0.7	3.7	-3.6
TRADE, y-o-y growth in real turnover, %																			
Distributive trades, total	-2.7	2.6	2.7	1.4	5.5	3.3	1.9	3.6	1.6	3.5	2.9		-1.2	-4.4	11.5	3.6	1.6	6.4	0.4
Retail trade	-6.3	-0.4	1.9	-0.7	1.2	-0.5	0.4	3.3	1.2	2.4	1.7		-0.7	-4.3	5.4	0.6	-2.3	1.4	-0.6
Sale and repair of motor vehicles	14.6	6.9	7.2	5.1	8.4	5.9	3.2	9.1	8.5	7.8	5.4		1.1	-5.1	12.7	7.4	5.1	13.8	1.1
Wholesale trade	-6.0	2.7	1.4	1.2	7.3	4.8	2.3	1.5	-0.8	2.6	2.6		-2.4	-4.3	15.1	4.4	2.7	6.6	0.6
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	3.5	4.5	5.9	0.2	5.2	8.3	-2.9	14.2	4.7	4.9	7.8		14.7	-3.5	-0.9	13.9	0.4	7.5	14.4
Domestic tourists	-17.0	-1.6	-0.3	-1.7	-3.2	1.4	-2.0	4.6	-2.5	-0.6	3.9		6.6	-3.2	-7.2	6.7	-11.6	0.8	4.3
Foreign tourists	14.7	6.9	8.1	0.9	7.5	12.5	-3.5	17.6	6.5	7.9	10.4		17.5	-3.6	0.8	15.8	4.5	10.9	21.8
Real turnover in accommodation and food service activities	8.1	3.7	0.5	2.2	4.4	5.9	-2.1	1.7	0.1	2.0	6.2		6.3	-0.5	2.1	8.9	1.9	4.8	9.3
AGRICULTURE																			
Purchase of agricultural products, in EUR m	751.4	762.4	851.9	178.3	207.1	211.5	178.9	201.5	238.0	233.5	178.0		62.8	58.5	68.6	58.3	80.2	80.6	68.1
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-3.8	-2.7	-2.0	-1.8	-2.3	-3.4	-2.3	-2.7	-2.4	-0.5	-1.5	-2.5	-2.0	-1.4	-2.4	-1.9	-2.4	-3.8	-3.0
Confidence indicator																			
- in manufacturing	-8	-8	-6	-7	-7	-8	-7	-8	-6	-5	-6	-6	-7	-7	-6	-7	-7	-8	-8
- in construction	14	7	9	6	5	6	8	8	9	11	7	6	7	5	3	8	5	6	9
- in services	16	16	16	16	16	15	16	17	15	17	14	14	16	15	16	15	18	15	15
- in retail trade	13	13	11	17	11	14	22	3	4	14	12	12	12	22	3	16	12	5	20
- consumer confidence indicator	-33	-27	-27	-25	-26	-28	-29	-26	-26	-24	-21	-26	-26	-24	-24	-24	-28	-29	-30

Source: SURS.
Notes: [1] Only companies engaged in electricity supply are included. [2] The survey covers all major construction companies and some non-construction companies performing construction work.

Production	2024													2026					
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	5.2	2.2	-0.2	-1.2	-4.1	-2.8	-1.2	0.0	-5.1	2.6	-3.6	-2.5	-0.4	-7.4	-3.9	5.9	-0.2	3.9	
B Mining and quarrying	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	-26.9	-8.6	-10.5	-39.9	-35.1	
C Manufacturing	6.1	1.4	-2.3	-1.4	-3.5	-2.9	0.8	0.1	-3.5	4.0	-3.4	-1.7	-1.1	-7.0	0.2	8.7	0.8	5.4	
D Electricity, gas & steam supply[1]	-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	-7.7	-31.9	-15.8	-2.2	-4.3	
CONSTRUCTION[2], y-o-y real growth rates of the value of construction put in place, %																			
Construction, total	-2.3	1.7	-13.1	-13.0	-2.5	3.8	8.9	23.0	25.0	27.8	35.3	10.7	8.8	8.2	22.5	33.6	32.9	19.2	
Construction of buildings	-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	-8.7	1.5	11.0	9.6	6.9	
Civil engineering	-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	22.0	31.8	40.3	30.1	25.6	
Specialised construction activities	10.8	20.0	1.0	-5.1	2.8	7.9	19.0	21.3	18.8	25.0	34.2	13.3	21.1	4.2	20.5	25.3	31.1	22.0	
MARKET SERVICES, y-o-y real growth rates, %																			
Services, total	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	2.9	6.7	6.9	4.1		
Transportation and storage	-1.3	3.3	1.1	4.5	-3.0	0.2	4.4	3.7	-5.3	2.0	-3.5	0.8	4.1	-4.0	-2.1	4.9	0.9		
Information and communication	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	4.5	10.7	5.3	3.4		
Professional, scientific and technical activities	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	4.0	16.8	14.2	9.7		
Administrative and support service activities	-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	4.5	4.1	0.2	0.3		
TRADE, y-o-y growth in real turnover, %																			
Distributive trades, total	3.3	3.7	1.1	1.1	2.5	3.1	5.3	1.1	-1.8	5.2	1.8	2.9	6.1	-2.2	0.2	10.0	3.0		
Retail trade	-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	-2.0	7.6	1.9	1.1	
Sale and repair of motor vehicles	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	-4.9	6.7	13.1	3.6	7.3	
Wholesale trade	7.4	4.7	1.2	1.4	0.3	1.1	3.0	-1.9	-5.5	4.7	-0.3	2.6	5.9	-1.8	-1.1	9.9	3.5		
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	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	8.3	1.9	10.8	
Domestic tourists	-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	2.7	7.7	-2.8	
Foreign tourists	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	12.0	-0.1	15.1	
Real turnover in accommodation and food service activities	4.1	0.8	-3.3	-3.7	0.7	-0.5	4.6	-0.8	-0.9	2.4	2.7	0.2	2.7	5.4	4.7	8.4	4.5		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	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	60.0	55.4	62.6	61.8	63.4	
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-3.4	-3.0	-2.4	-1.5	-2.3	-2.0	-3.8	-3.1	-2.4	-1.6	-1.0	-0.8	0.2	0.2	-2.7	-2.1	-4.8	-1.9	-0.7
Confidence indicator																			
- in manufacturing	-9	-8	-6	-7	-7	-8	-9	-7	-6	-5	-6	-5	-4	-3	-8	-7	-7	-5	-4
- in construction	3	5	7	11	11	7	6	8	6	13	10	13	11	9	7	6	6	7	5
- in services	15	16	17	16	18	18	16	16	16	15	18	15	18	15	13	13	14	15	13
- in retail trade	18	21	20	24	4	5	0	4	1	8	13	12	18	13	8	14	1	19	18
- consumer confidence indicator	-27	-29	-31	-27	-29	-24	-26	-28	-27	-25	-25	-23	-24	-21	-22	-22	-32	-27	-20

Labour market	2023	2024	2025	2024			2025				2026		2024					
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	6	7	8	9	10	11
FORMAL LABOUR FORCE (A=B+E)	982.4	990.0	986.4	990.5	987.4	991.0	986.7	985.6	983.6	989.6	986.3		989.6	987.7	986.3	988.4	993.2	994.2
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1, 2]	933.7	944.0	941.0	946.3	943.2	944.9	938.6	942.3	939.6	943.4	938.4		946.3	943.3	941.8	944.5	947.8	948.4
In agriculture, forestry, fishing	24.3	23.6	22.8	23.7	23.6	23.5	22.8	22.8	22.8	22.7	22.0		23.7	23.6	23.6	23.6	23.5	23.5
In industry, construction	306.8	310.7	305.9	312.2	310.2	309.5	306.2	306.6	305.4	305.3	303.2		311.8	310.7	309.7	310.3	310.9	311.1
- in manufacturing	211.5	211.3	207.4	212.0	210.4	210.4	208.6	207.8	206.7	206.5	205.4		211.6	210.7	210.2	210.3	210.8	211.0
- in construction	74.1	78.0	77.0	78.8	78.3	77.6	76.2	77.3	77.2	77.2	76.3		78.7	78.4	78.0	78.5	78.5	78.5
In services	602.6	609.7	612.3	610.4	609.4	611.9	609.6	612.9	611.4	615.4	613.2		610.8	609.0	608.5	610.7	613.4	613.9
- in public administration	49.2	49.7	50.3	49.7	49.8	50.0	49.8	50.2	50.4	50.9	50.6		49.8	49.8	49.9	49.8	50.0	50.2
- in education, health-services and social work	152.8	156.3	160.0	156.2	155.7	158.0	158.8	159.9	159.4	162.0	163.0		156.3	155.2	155.2	156.6	157.7	158.4
PERSONS IN PAID EMPLOYMENT (C)[1]	833.4	841.3	836.6	843.9	840.1	841.2	835.1	838.1	834.9	838.3	834.0		843.7	840.4	838.7	841.1	844.1	844.7
By enterprises and organisations	785.5	794.7	791.8	796.8	793.5	795.1	790.3	792.9	790.1	794.0	790.8		796.6	793.7	792.3	794.5	797.4	798.2
By natural persons	47.9	46.6	44.8	47.1	46.6	46.1	44.8	45.2	44.9	44.3	43.2		47.1	46.7	46.4	46.6	46.7	46.5
SELF-EMPLOYED AND FARMERS (D)	100.4	102.7	104.4	102.4	103.1	103.6	103.4	104.3	104.7	105.1	104.4		102.6	102.9	103.1	103.5	103.7	103.7
REGISTERED UNEMPLOYMENT (E)	48.7	46.0	45.4	44.2	44.2	46.1	48.1	43.3	44.0	46.2	47.9	43.2	43.4	44.4	44.5	43.8	45.5	45.7
Women	24.3	22.6	22.0	21.8	22.2	22.4	22.7	20.8	21.8	22.5	22.8	21.0	21.4	22.3	22.4	21.8	22.5	22.4
Young people: 15 to 29	9.2	9.0	9.6	8.2	8.2	10.0	9.9	8.7	8.8	10.9	10.5		7.9	8.1	8.1	8.4	10.1	9.9
Aged over 50	19.0	17.3	15.9	17.2	16.7	16.5	17.1	15.6	15.5	15.3	16.4	15.0	16.9	17.0	16.8	16.5	16.4	16.4
Primary education or less	15.9	15.3	15.8	14.6	14.4	15.3	16.8	14.9	15.1	16.2	17.2		14.2	14.3	14.3	14.4	14.7	15.1
Unemployed for more than 1 year	22.4	19.3	17.6	19.3	18.7	18.4	18.4	17.6	17.2	17.2	17.3	16.5	19.1	18.9	18.7	18.5	18.5	18.5
Those receiving benefits	14.1	14.2	14.2	13.1	13.5	13.7	16.2	13.3	13.9	13.4	15.7		13.0	12.8	14.0	13.8	13.8	14.0
REGISTERED UNEMPLOYMENT RATE, E/A, in %	5.0	4.6	4.6	4.5	4.5	4.6	4.9	4.4	4.5	4.7	4.9		4.4	4.5	4.5	4.4	4.6	4.6
Men	4.5	4.3	4.3	4.1	4.1	4.3	4.7	4.2	4.1	4.4	4.6		4.0	4.1	4.1	4.0	4.2	4.2
Women	5.5	5.1	4.9	4.9	5.0	5.0	5.1	4.7	4.9	5.1	5.1		4.8	5.0	5.1	4.9	5.0	5.0
REGISTERED UNEMPLOYMENT FLOWS	-0.4	-0.1	0.0	-1.2	0.2	1.1	-0.4	-1.2	0.5	1.1	-0.5	-1.2	-0.7	1.0	0.1	-0.6	1.6	0.2
New unemployed - first-time job seekers	0.6	0.6	0.7	0.3	0.5	1.2	0.4	0.4	0.8	1.4	0.5	0.3	0.3	0.3	0.3	0.9	2.5	0.6
Redundancies	4.1	4.3	4.2	3.3	4.0	4.5	5.0	3.4	4.1	4.2	4.9	3.4	3.1	4.7	3.2	4.1	4.4	4.3
Registered unemployed who found employment	3.4	3.4	3.4	3.2	2.8	3.0	4.4	3.4	2.9	2.8	4.3	3.3	2.7	2.3	2.0	4.0	3.5	3.1
Other outflows from unemployment (net)	1.9	1.9	1.8	1.9	1.8	1.9	1.8	1.7	1.8	1.9	1.9	1.9	1.6	1.9	1.7	1.9	2.1	1.8
FIXED TERM WORK PERMITS FOR FOREIGNERS	52.0	49.5	43.6	50.4	48.8	47.1	45.4	43.9	43.0	42.1	41.6		49.7	49.2	48.9	48.4	47.7	47.0
As a % of labour force	5.3	5.0	4.4	5.1	4.9	4.8	4.6	4.5	4.4	4.3	4.2		5.0	5.0	5.0	4.9	4.8	4.7

Sources: SURS, ZPIZ, ESS.
Note: [1] With data for January 2020, SURS takes the number of self employed persons farmers from the Statistical Register of Employment (SRDAP) and no longer estimates them using the ARIMA model based on the number of farmers from the Active population by labour force survey. Data are presented and published according to the statistical business activity (NACE Rev. 2.1) of a business entity or its registered business unit. [2] Data are published according to the new Standard Classification of Activities (SKD 2025).

Labour market	2024	2025												2026					
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
FORMAL LABOUR FORCE (A=B+E)	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	986.2	985.4	984.3	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1, 2]	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	940.4	941.2	941.3	
In agriculture, forestry, fishing	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	22.1	22.1	22.1	
In industry, construction	306.5	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	304.1	304.3	304.1	
- in manufacturing	209.4	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	205.4	205.3	205.2	
- in construction	75.8	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	77.1	77.4	77.3	
In services	608.4	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	614.3	614.8	615.0	
- in public administration	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	50.8	50.8	50.8	
- in education, health-services and social work	157.8	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	163.5	163.9	164.1	
PERSONS IN PAID EMPLOYMENT (C)[1]	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	835.7	836.2	836.1	
By enterprises and organisations	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	792.3	792.7	792.6	
By natural persons	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	43.4	43.5	43.5	
SELF-EMPLOYED AND FARMERS (D)	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	104.7	105.0	105.2	
REGISTERED UNEMPLOYMENT (E)	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	44.2	43.1	42.2
Women	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	21.4	20.9	20.5
Young people: 15 to 29	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	9.4	9.0	
Aged over 50	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	15.3	15.0	14.7
Primary education or less	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	15.5	15.1	
Unemployed for more than 1 year	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	16.8	16.5	16.3
Those receiving benefits	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	14.2	12.8		
REGISTERED UNEMPLOYMENT RATE, E/A, in %	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	4.6	4.5	4.4	
Men	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	4.4	4.2	4.1	
Women	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	5.0	4.8	4.7	
REGISTERED UNEMPLOYMENT FLOWS	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	-1.6	-1.1	-0.8
New unemployed - first-time job seekers	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	0.3	0.4	0.3
Redundancies	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	3.4	3.4	3.4
Registered unemployed who found employment	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	3.8	3.2	2.8
Other outflows from unemployment (net)	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	1.8	1.9	2.1
FIXED TERM WORK PERMITS FOR FOREIGNERS	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	41.7	41.9	
As a % of labour force	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	4.2	4.2	4.3	

Wages	In EUR			2024	2025	2024				2025				2024				
	2025	Q1 26	26-04			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	6	7	8	9	10
GROSS WAGE PER EMPLOYEE, nominal in EUR / y-o-y growth rates in %																		
TOTAL	2,536	2,638	2,695	6.2	5.9	7.2	5.9	6.4	5.5	7.1	7.3	6.2	3.2	5.2	7.2	5.8	6.1	6.8
Private sector activities (A–O; ST)	2,435	2,534		7.0	3.9	7.8	7.1	7.2	5.8	5.4	5.5	5.2	-0.2	5.4	8.5	6.5	6.7	7.6
Public service activities (PQR)	2,835	2,942		4.1	11.2	5.4	2.4	4.0	4.7	11.8	11.9	8.6	12.5	4.4	3.7	3.9	4.6	4.4
Industry (B–E)	2,515	2,600		6.8	3.6	7.8	6.8	8.0	4.9	5.1	5.3	5.1	-0.5	4.1	10.1	6.1	7.7	7.9
Trad. market services (GHI)	2,224	2,320		6.6	3.8	7.6	6.7	6.6	5.5	5.1	5.7	5.5	-0.6	5.7	7.2	5.9	6.7	7.1
Other market services (J–O; ST)	2,719	2,836		6.4	4.1	7.3	6.6	5.7	6.0	6.0	5.8	4.9	0.2	5.4	6.2	6.5	4.4	6.5
A Agriculture, forestry and fishing	2,098	2,188	2,235	6.6	3.9	7.0	6.3	6.6	6.8	4.4	4.9	4.8	1.8	6.0	6.8	6.3	6.6	6.4
B Mining and quarrying	3,203	3,117	3,165	8.1	3.0	6.5	-4.2	8.2	21.5	5.5	5.8	2.6	-0.7	4.8	12.0	3.8	9.1	9.5
C Manufacturing	2,467	2,556	2,627	6.7	3.6	7.7	6.9	8.1	4.6	4.9	5.4	5.2	-0.5	3.7	10.2	6.3	7.8	7.9
D Electricity, gas, steam and air conditioning supply	3,554	3,563	3,601	6.0	2.4	6.9	7.5	6.0	4.0	7.2	2.1	1.8	-0.8	7.9	7.2	4.4	6.6	5.9
E Water supply; sewerage, waste management and remediation activities	2,417	2,528	2,547	7.2	4.2	8.4	7.1	6.6	6.8	4.7	6.2	6.2	0.2	6.7	9.9	3.8	6.4	8.2
F Construction	2,035	2,136	2,177	12.0	4.4	11.8	12.8	12.1	11.3	5.6	5.3	5.5	1.6	10.9	14.9	10.6	10.7	13.0
G Wholesale and retail trade	2,320	2,439	2,486	6.0	3.5	7.0	6.1	6.4	4.9	4.9	5.4	5.1	-0.8	4.5	7.0	5.8	6.3	6.9
H Transportation and storage	2,240	2,296	2,346	7.6	4.1	9.3	8.0	7.0	6.4	5.4	6.6	6.2	-1.0	7.6	7.8	6.0	7.1	7.9
I Accommodation and food service activities	1,844	1,932	1,990	7.1	4.6	7.6	6.9	6.9	7.1	5.8	5.6	6.2	1.2	7.7	6.7	6.0	7.9	6.4
J Publishing, broadcasting, and content production and distribution activities	2,740	2,865	2,938	4.9	6.3	5.5	4.5	4.8	4.6	7.1	7.6	6.0	4.4	4.8	5.4	4.5	4.5	5.1
K Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	3,474	3,627	3,576	5.8	3.4	6.9	5.8	4.4	6.1	6.1	5.2	4.5	-1.5	4.1	3.3	5.0	4.9	5.8
L Financial and insurance activities	3,527	3,630	3,649	6.2	1.9	5.6	7.5	3.2	8.5	6.6	4.8	1.7	-4.5	9.5	4.5	9.9	-3.9	5.3
M Real estate activities	2,247	2,400	2,491	5.3	5.6	5.7	4.6	4.7	6.1	6.8	6.8	6.1	2.9	4.1	5.5	4.2	4.4	6.0
N Professional, scientific and technical activities	2,832	2,898	2,954	5.8	3.7	7.0	5.9	6.1	4.6	4.8	4.8	5.2	0.3	2.4	7.1	5.2	6.1	6.7
O Administrative and support service activities	1,844	1,965	1,986	8.4	3.2	9.9	9.3	9.0	5.6	3.6	5.1	3.9	0.3	7.7	10.2	8.3	8.6	9.3
P Public administration and defence; compulsory social security	3,072	3,178	3,298	4.8	10.0	6.0	2.6	4.2	6.5	10.5	10.8	7.1	11.4	4.5	4.1	3.9	4.7	6.0
Q Education	2,606	2,727	2,755	4.3	12.2	5.6	2.6	4.3	4.8	13.1	12.8	8.3	14.4	4.1	3.8	4.7	4.5	4.4
R Human health and social work activities	2,917	3,009	3,120	3.5	11.2	4.9	2.2	3.7	3.3	11.5	12.0	10.0	11.5	4.9	3.3	3.2	4.7	3.3
S Arts, sports and recreation	2,445	2,578	2,601	4.1	7.3	4.9	2.6	4.1	4.8	7.2	8.1	7.1	6.9	3.5	4.0	4.4	3.8	4.0
T Other service activities	2,060	2,216	2,233	6.5	5.1	7.3	6.2	6.8	5.9	6.2	6.8	5.0	2.4	6.8	7.3	6.3	6.9	5.8

Source: SURS, IMAD calculations. Note: Data are published according to the new Standard Classification of Activities (SKD 2025).

Wages	2024		2025												2026			
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
GROSS WAGE PER EMPLOYEE, nominal in EUR / y-o-y growth rates in %																		
TOTAL	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	7.2	7.3	6.9
Private sector activities (A–O; ST)	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	7.3	7.2	
Public service activities (PQR)	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	6.7	7.2	
Industry (B–E)	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	7.1	7.4	
Trad. market services (GHI)	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	7.5	7.5	
Other market services (J–O; ST)	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	7.0	6.2	
A Agriculture, forestry and fishing	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	7.6	10.4	7.1
B Mining and quarrying	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	2.5	4.8	4.4
C Manufacturing	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	7.7	7.6	7.8
D Electricity, gas, steam and air conditioning supply	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	-2.7	4.7	5.6
E Water supply; sewerage, waste management and remediation activities	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	7.8	8.3	7.5
F Construction	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	8.5	8.6	8.2
G Wholesale and retail trade	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	7.5	7.7	6.5
H Transportation and storage	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	7.5	6.9	1.7
I Accommodation and food service activities	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	8.0	8.4	9.4
J Publishing, broadcasting, and content production and distribution activities	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	4.5	10.0	4.0
K Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	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	6.5	2.2	4.9
L Financial and insurance activities	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	4.8	4.2	1.0
M Real estate activities	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	9.0	12.0	13.8
N Professional, scientific and technical activities	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	6.5	5.5	6.5
O Administrative and support service activities	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	9.3	9.1	6.9
P Public administration and defence; compulsory social security	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	8.8	7.1	9.4
Q Education	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	5.9	6.5	5.4
R Human health and social work activities	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	5.7	7.8	7.9
S Arts, sports and recreation	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	8.8	9.9	6.2
T Other service activities	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	8.8	8.9	8.7

Prices and indicators of overall competitiveness	2023	2024	2025	2024				2025				2026	2024					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8	9	10
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	2.5	1.5	1.3	0.9	0.6	0.0
Food and 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	-0.1	0.7	1.0	1.8	2.2	1.2
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	4.2	4.7	5.2	5.2	4.9	5.0
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	1.9	1.7	-2.5	-6.5	-0.2	2.7
Housing, water, electricity, gas and other fuels	7.8	-0.3	0.2	4.2	1.8	-4.1	-2.4	-1.8	-1.8	0.5	4.1	7.0	3.1	-2.3	-2.8	-3.3	-6.1	-8.6
Furnishing, household equipment and routine household maintainance	8.0	1.2	0.4	2.3	1.3	0.9	0.2	0.1	0.0	0.3	0.9	1.0	1.3	0.6	1.4	0.8	0.5	0.1
Health	9.6	5.4	4.3	8.7	5.1	4.0	4.0	3.3	4.0	4.5	5.5	5.5	5.5	3.7	2.9	4.4	4.7	3.5
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	1.5	0.1	0.5	-0.5	-1.5	-3.0
Information and communication	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	-0.3	-1.2	-0.7	-0.7	-0.8
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	3.4	3.1	3.5	3.4	4.5	3.8
Education services	5.4	5.7	3.9	8.2	6.1	5.8	3.0	3.3	4.0	4.2	4.2	4.0	6.1	5.6	6.0	6	5.5	3.0
Restaurants and accomodation 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	6.8	6.7	6.1	6.7	4.2	3.5
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	5.7	6.5	5.6	5.5	4.7	4.0
Personal care, social protection and miscellaneous 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	2.9	2.5	3.1	1	-1.1	2.7
HICP	7.2	2.0	2.5	3.4	2.4	1.0	1.2	2.1	2.2	2.9	2.7	2.5	2.5	1.6	1.4	1.1	0.6	0.1
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	3.1	2.8	2.5	1.9	2.3	2.3
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
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	-2.4	-2.1	-1.9	-1.0	-0.9	-1.3
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	-3.0	-2.7	-2.8	-1.9	-2.1	-2.4
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	-1.8	-1.4	-0.9	-0.2	0.2	-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	-2.7	-2.2	-1.9	-0.7	-0.4	-0.2
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	0.6	0.7	1.9	1.3	2.0	-0.1
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	-1.7	-2.1	-1.4	-0.8	-2.4	-3.3	-3.0
COMPETITIVENESS INDICATORS[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	0.6	0.1	0.1	-0.2	-0.2	-0.1
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	1.6	0.9	-0.5	-0.8	-1.1	-1.3	-1.8
Real (deflator ULC)	3.4	0.6	3.7	-1.6	1.0	1.2	1.8	4.5	3.8	3.4	3.0							
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	1.081	1.076	1.084	1.101	1.111	1.090

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 euro area countries; an increase in the index value indicates appreciation of the national currency, and vice versa.

Prices and indicators of overall competitiveness	2024		2025												2026				
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
CPI, y-o-y growth rates, %	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	3.1	3.6
Food and non-alcoholic beverages	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	1	0.9
Alcoholic beverages, tobacco	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	4.3	5.2
Clothing and footwear	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	-2.9	-0.1
Housing, water, electricity, gas and other fuels	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	9.7	10
Furnishing, household equipment and routine household maintainance	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	1.5	1.9
Health	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	5.3	4.8
Transport	-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	-2.0	-2.3	-1.1	4.6	5.5
Information and communication	-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	2.2	2.5
Recreation, sport and culture	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	1.1	2.1
Education services	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	3.8	2.7
Restaurants and accomodation services	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	4.0	2.3	2.6	3.1	2.6	2.2
Insurance and financial services	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	2.5	2
Personal care, social protection and miscellaneous goods and services	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	2.4	3.8
HICP	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	2.8	2.4	3.4	3.8
Core inflation (excluding food and energy)	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	1.9	2.5
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	-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	1.4	2.1
Domestic market	-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	2.0	2.9	2.4	2.5	2.9
Non-domestic market	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	0.3	1.3
Euro area	-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	0.7	1.3
Non-euro area	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	-0.6	1.4
Import price indices	-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	-0.3	4.1	5.6
COMPETITIVENESS INDICATORS[1], y-o-y growth rates, %																			
Effective exchange rate[2], nominal	-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	-0.3	-0.4
Real (deflator HICP)	-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	0.2	-0.2	
Real (deflator ULC)																			
USD / EUR	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	1.171	1.167

Balance of payments	2023	2024	2025	2024				2025				2026	2024					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8	9	10
BALANCE OF PAYMENTS[1], EUR million																		
Current account	3,043	3,062	2,492	603	668	1,124	667	442	874	940	237	471	156	212	639	205	280	437
Goods	568	401	-135	121	-6	308	-21	0	133	133	-400	-84	-31	6	243	6	59	187
Exports	41,556	42,137	42,292	10,426	10,710	10,431	10,570	10,678	10,668	10,293	10,653	10,982	3,572	3,478	3,845	2,980	3,606	3,815
Imports	40,988	41,736	42,427	10,305	10,716	10,124	10,592	10,678	10,535	10,160	11,053	11,066	3,603	3,472	3,603	2,974	3,547	3,628
Services	3,658	3,729	3,954	786	873	1,114	956	692	1,008	1,214	1,039	771	290	273	392	421	301	347
Exports	11,972	12,521	13,463	2,598	3,019	3,636	3,267	2,769	3,221	3,931	3,543	2,892	979	1,054	1,266	1,266	1,105	1,085
Imports	8,314	8,792	9,510	1,812	2,146	2,522	2,311	2,077	2,212	2,717	2,503	2,121	689	781	874	844	804	738
Primary income	-707	-760	-420	-171	-170	-199	-220	32	-56	-226	-171	16	-95	14	36	-194	-41	-54
Receipts	3,006	3,334	3,212	818	910	836	770	878	883	682	768	865	272	393	386	224	226	234
Expenditures	3,713	4,094	3,632	989	1,079	1,035	990	846	939	908	939	849	367	379	350	418	267	288
Secondary income	-477	-309	-907	-134	-29	-98	-48	-282	-212	-181	-232	-232	-8	-82	-32	-27	-38	-43
Receipts	1,736	1,987	2,141	488	543	433	523	415	451	583	691	597	165	136	141	139	153	139
Expenditures	2,213	2,295	3,047	622	571	531	571	697	662	765	923	829	173	217	173	167	191	181
Capital account	14	26	-182	25	-26	0	27	-154	-84	-26	82	-92	-43	4	25	-16	-9	-3
Financial account	2,349	2,411	1,351	167	952	789	504	196	807	286	62	-75	311	273	269	358	163	469
Direct investment	-598	-368	-675	-151	-60	-279	121	-375	-189	-48	-63	-191	-108	-26	26	-209	-96	59
Assets	801	1,354	953	532	308	129	386	444	5	682	-178	719	60	107	24	-75	180	336
Liabilities	1,399	1,722	1,628	682	367	408	264	819	193	731	-115	910	168	133	-2	134	276	276
Portfolio investment	-196	3,565	2,492	1,346	-42	1,178	1,083	-20	309	1,409	793	-915	-411	78	376	405	396	-170
Financial derivatives	138	-167	145	-112	-39	11	-28	-8	69	89	-4	-15	-9	-14	7	1	4	-12
Other investment	3,004	-947	-895	-1,122	1,024	-146	-704	470	529	-1,211	-682	1,074	833	217	-151	161	-156	591
Assets	6,148	-1,353	1,456	-681	1,170	-963	-879	1,925	1,134	-391	-1,211	2,537	846	327	-259	-166	-537	966
Other equity	53	12	19	8	4	5	-4	1	11	3	4	56	0	1	2	1	2	0
Currency and deposits	5,165	-1,434	380	-1,360	960	-818	-216	751	784	-467	-687	781	995	-8	-144	74	-747	915
Loans	257	-5	932	-23	18	-48	48	226	215	91	400	511	-66	72	-15	-8	-25	-11
Insurance, pension schemes, and standardised guarantee schemes	70	-45	1	-15	-8	-20	-2	-3	-3	7	0	0	-3	-3	-7	-7	-7	-1
Trade credit and advances	380	267	168	619	162	-110	-404	742	85	-109	-550	966	-100	231	-107	-210	207	169
Other assets	223	-149	-44	90	35	28	-301	209	41	83	-377	224	19	34	11	-16	33	-107
Liabilities	3,144	-406	2,351	440	146	-817	-175	1,455	605	820	-529	1,463	13	110	-109	-328	-381	375
Other equity	18	11	0	2	3	3	3	0	0	0	0	0	1	1	1	1	1	1
Currency and deposits	1,834	958	1,278	132	192	593	42	310	331	478	158	289	91	86	172	121	300	104
Loans	1,226	-1,358	1,164	105	-17	-1,115	-331	773	522	224	-356	110	-68	-110	-19	-251	-845	44
Insurance, pension schemes, and standardised guarantee schemes	41	40	116	-15	1	50	4	24	16	76	0	0	0	0	17	17	17	1
Trade credit and advances	-291	-20	15	176	93	-370	80	302	-113	-151	-23	687	-21	153	-259	-194	83	229
Other liabilities	313	-36	-221	41	-126	22	27	46	-151	192	-308	377	16	-23	-24	-14	61	-7
Special drawing rights (SDR)	2	-1	-1	0	0	-1	-1	-1	0	0	0	0	-6	3	3	-7	3	3
Reserve assets	2	329	284	205	68	25	31	129	89	47	19	-28	7	18	10	-1	15	1
Net errors and omissions	-708	-677	-959	-462	310	-335	-189	-93	18	-628	-256	-455	198	57	-395	168	-109	35
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																		
Export of investment goods	4,991	5,016	5,260	1,192	1,261	1,223	1,340	1,189	1,320	1,320	1,431	1,263	415	412	456	351	417	475
Export of intermediate goods	23,592	23,494	28,407	5,841	5,834	5,917	5,901	10,455	6,044	5,902	6,006	6,114	1,929	1,899	2,141	1,799	1,977	2,121
Export of consumer goods	26,414	33,074	38,426	7,482	8,744	8,058	8,790	9,992	9,286	9,715	9,433	8,590	2,728	2,535	2,914	2,165	2,980	3,249
Import of investment goods	5,930	5,762	5,857	1,465	1,405	1,355	1,538	1,304	1,460	1,426	1,667	1,483	474	454	500	396	459	489
Import of intermediate goods	34,488	45,252	44,953	9,438	11,027	10,338	14,449	11,883	11,796	10,084	11,190	12,035	3,787	3,591	3,362	3,114	3,861	6,931
Import of consumer goods	16,666	17,923	19,882	5,039	4,428	4,059	4,397	5,275	5,230	4,311	5,066	5,430	1,346	1,445	1,370	1,343	1,347	1,560

Sources: BoS, SURS. Note: [1]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				
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
BALANCE OF PAYMENTS[1], EUR million																			
Current account	170	60	60	184	198	445	322	106	378	190	371	212	35	-11	179	169	123	127	
Goods	-65	-143	12	19	-31	153	45	-66	168	-60	25	-62	-108	-230	-16	78	-146	-186	
Exports	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	3,260	3,569	4,153	3,842	
Imports	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	3,275	3,491	4,299	4,027	
Services	273	336	185	236	271	342	316	351	360	411	442	388	274	378	237	221	312	311	
Exports	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	896	909	1,087	1,089	
Imports	712	862	663	637	777	687	708	817	948	899	870	805	769	929	659	688	774	777	
Primary income	-10	-157	17	11	4	9	14	-79	-85	-85	-56	-33	-34	-103	56	-27	-13	17	
Receipts	231	306	299	287	292	284	288	312	227	223	232	246	244	279	338	251	276	301	
Expenditures	240	463	282	276	288	275	274	391	311	309	288	279	278	382	282	278	289	283	
Secondary income	-29	24	-154	-82	-46	-59	-53	-99	-65	-76	-40	-80	-96	-56	-98	-103	-31	-16	
Receipts	152	232	105	126	185	149	151	151	185	170	228	219	217	256	189	161	248	238	
Expenditures	181	209	258	208	231	208	204	250	251	245	269	299	312	312	287	264	279	253	
Capital account	28	2	-66	-51	-36	-26	-22	-37	-7	-10	-9	21	44	16	-59	-2	-31	113	
Financial account	116	-81	211	145	-161	441	477	-110	2	-64	347	378	139	-455	376	-117	-335	224	
Direct investment	26	36	-272	-83	-20	237	-388	-37	-8	-173	132	9	-14	-59	-184	-103	96	119	
Assets	241	-191	218	112	114	86	-115	34	314	-5	373	75	36	-289	82	159	477	29	
Liabilities	215	-227	490	195	134	-151	274	71	322	168	241	66	49	-230	267	262	381	-90	
Portfolio investment	341	911	-763	480	263	125	-282	466	578	591	240	257	-319	856	-1,543	-127	755	-311	
Financial derivatives	-7	-9	-2	-4	-2	30	19	19	31	29	28	-3	-3	1	0	2	-17	-1	
Other investment	-245	-1,050	1,135	-254	-411	-1	1,134	-605	-654	-484	-73	83	495	-1,260	2,093	133	-1,152	390	
Assets	-747	-1,097	1,240	188	496	-321	1,553	-99	-554	-293	456	196	491	-1,898	2,283	525	-271	576	
Other equity	0	-4	0	0	0	3	0	8	1	2	0	2	0	2	57	-1	0	2	
Currency and deposits	-810	-321	1,142	-268	-124	-347	1,382	-251	-457	-61	51	109	563	-1,359	1,730	24	-973	229	
Loans	154	-95	56	79	91	67	20	129	-75	116	51	-22	72	350	18	128	364	186	
Insurance, pension schemes, and standardised guarantee schemes	-1	-1	-1	-1	-1	-1	-1	-1	2	2	2	0	0	0	0	0	0	0	
Trade credit and advances	-15	-558	0	337	405	17	-50	118	-35	-366	292	195	-20	-725	254	320	391	32	
Other assets	-76	-118	43	40	125	-60	203	-101	10	13	60	-88	-124	-165	224	53	-53	127	
Liabilities	-502	-47	106	442	907	-321	420	506	100	191	529	113	-4	-638	190	392	881	186	
Other equity	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Currency and deposits	-41	-21	183	92	35	96	49	186	46	179	253	94	47	17	-60	161	188	38	
Loans	-411	37	198	112	463	-40	274	288	63	204	-43	-73	-64	-219	76	-111	145	275	
Insurance, pension schemes, and standardised guarantee schemes	1	1	8	8	8	5	5	5	25	25	25	0	0	0	0	0	0	0	
Trade credit and advances	-41	-108	-254	213	343	-286	77	95	-135	-227	211	159	104	-286	-40	235	492	-87	
Other liabilities	-5	40	-33	23	55	-98	18	-71	99	14	80	-69	-87	-152	211	112	54	-42	
Special drawing rights (SDR)	-6	3	3	-6	3	2	-5	2	2	-5	2	2	-5	2	2	-4	2	2	
Reserve assets	0	30	114	6	9	49	-6	46	55	-27	19	32	-20	7	10	-22	-17	27	
Net errors and omissions	-82	-143	218	13	-323	21	176	-179	-369	-243	-15	144	60	-460	256	-284	-427	-16	
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																			
Export of investment goods	440	425	358	390	442	439	409	471	493	344	483	490	473	467	375	410	479	464	478
Export of intermediate goods	2,010	1,770	2,091	5,188	3,177	2,043	2,077	1,923	2,167	1,600	2,134	2,252	2,049	1,705	1,861	1,973	2,280	2,188	2,094
Export of consumer goods	3,000	2,541	3,035	2,872	4,085	3,344	2,928	3,014	3,374	2,902	3,438	3,219	2,967	3,247	1,958	2,784	3,849	3,394	3,794
Import of investment goods	507	541	399	419	486	462	497	501	490	411	525	551	540	576	439	482	561	525	535
Import of intermediate goods	3,623	3,896	3,324	3,959	4,600	3,855	3,446	4,496	3,659	3,048	3,376	4,135	3,566	3,489	3,569	3,783	4,683	3,302	5,136
Import of consumer goods	1,648	1,189	1,470	1,993	1,811	1,913	1,484	1,833	1,415	1,294	1,602	1,738	1,767	1,562	1,394	1,506	2,529	2,005	1,849

Monetary indicators and interest rates	2023	2024	2025	2024											2025	
				2	3	4	5	6	7	8	9	10	11	12	1	2
SELECTED CLAIMS OF OTHER MFIs ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,921	12,663	11,797	12,783	12,907	12,776	12,766	12,809	13,088	13,157	12,615	12,510	12,774	12,663	12,694	12,771
Central government (S.1311)	3,142	3,829	4,072	3,319	3,501	3,532	3,560	3,599	3,633	3,656	3,605	3,609	3,633	3,829	3,852	3,890
Other government (S.1312,1313,1314)	856	896	1,040	860	855	852	848	848	844	847	847	846	863	896	917	917
Households (S.14, 15)	12,885	13,683	14,708	12,961	13,041	13,133	13,211	13,231	13,324	13,409	13,469	13,560	13,651	13,683	13,718	13,769
Non-financial corporations (S.11)	10,391	10,193	10,696	10,361	10,394	10,456	10,419	10,510	10,464	10,453	10,558	10,541	10,574	10,193	10,371	10,542
Non-monetary financial institutions (S.123, 124, 125)	1,301	2,254	2,424	1,309	1,316	1,338	1,342	1,361	1,363	1,365	2,102	2,092	2,088	2,254	2,248	2,259
Monetary financial institutions (S.121, 122)	11,707	8,061	6,717	10,372	9,519	8,849	9,482	9,542	9,440	9,810	9,007	8,604	8,450	8,061	8,331	8,057
Claims on domestic sectors, TOTAL																
In domestic currency	36,729	34,595	35,134	35,427	34,656	34,161	34,809	34,993	35,006	35,469	35,459	35,118	35,106	34,595	35,049	35,021
In foreign currency	212	188	148	207	200	195	202	196	201	193	190	195	195	188	188	186
Securities, total	3,268	4,128	4,366	3,543	3,766	3,800	3,846	3,895	3,857	3,874	3,934	3,933	3,954	4,128	4,196	4,216
SELECTED OBLIGATIONS OF OTHER MFIs ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	39,444	39,905	42,713	38,807	38,867	38,667	38,739	39,087	39,321	39,331	39,463	39,517	39,413	39,905	39,860	40,060
Overnight	31,034	31,910	34,913	30,273	30,031	29,913	29,960	30,302	30,481	30,401	31,277	31,269	31,414	31,910	31,788	31,890
With agreed maturity – short-term	3,721	3,612	3,691	4,058	4,336	4,292	4,205	4,240	4,233	4,388	3,649	3,818	3,588	3,612	3,718	3,785
With agreed maturity – long-term	4,147	4,203	3,979	4,356	4,317	4,351	4,391	4,355	4,344	4,380	4,371	4,281	4,242	4,203	4,207	4,192
Short-term deposits redeemable at notice	542	179	130	120	183	111	182	190	262	162	166	148	168	179	147	194
Deposits in foreign currency, total	890	805	786	896	883	813	811	789	800	802	790	806	819	805	813	838
Overnight	821	773	745	826	811	772	771	757	769	773	760	771	787	773	784	808
With agreed maturity – short-term	61	22	34	60	63	32	31	23	23	21	21	27	23	22	20	22
With agreed maturity – long-term	8	9	7	10	10	10	9	9	9	9	9	9	9	9	8	8
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency - Households																
Overnight deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Time deposits with maturity of up to one year	0.8	1.5	1.0	1.4	1.4	1.3	1.4	1.5	1.5	1.6	1.6	1.6	1.5	1.4	1.3	1.2
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	3.8	3.5	2.8	3.7	3.7	3.7	3.6	3.6	3.6	3.5	3.4	3.4	3.2	3.0	3.0	2.9
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	5.0	3.0	3.7	1.4		3.5	5.0	4.3	0.8		1.2	3.6	5.2	4.9	3.4	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	0.7	3.9	4.1	4.0	4.3	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.3	4.3
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	3.4	3.6	2.2	3.9	3.9	3.9	3.8	3.7	3.7	3.5	3.4	3.2	3.0	2.8	2.7	2.5
6-month rates	3.7	3.5	2.2	3.9	3.9	3.8	3.8	3.7	3.6	3.4	3.3	3.0	2.8	2.6	2.6	2.5

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2025										2026					
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,436	12,606	12,620	12,649	11,766	11,738	11,772	11,858	11,877	11,797	11,879	11,548	10,429	10,482	10,577	
Central government (S.1311)	4,050	4,193	4,263	4,324	4,115	4,184	4,173	4,141	4,133	4,072	4,163	4,090	3,946	4,125	4,517	
Other government (S.1312,1313,1314)	915	918	928	933	942	940	940	950	968	1,040	1,057	1,065	1,070	1,073	1,090	
Households (S.14, 15)	13,886	13,986	14,070	14,136	14,261	14,366	14,480	14,600	14,683	14,708	14,775	14,844	15,005	15,149	15,259	
Non-financial corporations (S.11)	10,507	10,415	10,457	10,445	10,574	10,668	10,587	10,802	10,823	10,696	10,972	11,087	11,056	11,254	11,242	
Non-monetary financial institutions (S.123, 124, 125)	2,259	2,283	2,318	2,330	2,360	2,344	2,399	2,393	2,400	2,424	2,421	2,435	2,462	2,496	2,516	
Monetary financial institutions (S.121, 122)	7,370	6,870	8,025	7,487	7,184	6,789	6,549	6,592	6,528	6,717	6,646	6,795	7,000	5,928	5,666	
Claims on domestic sectors, TOTAL																
In domestic currency	34,525	34,131	35,425	34,910	34,927	34,708	34,495	34,862	34,939	35,134	35,386	35,741	36,092	35,499	35,403	
In foreign currency	181	179	177	174	170	174	168	165	159	148	155	149	157	153	154	
Securities, total	4,272	4,348	4,452	4,562	4,330	4,401	4,455	4,442	4,427	4,366	4,483	4,417	4,281	4,363	4,723	
SELECTED OBLIGATIONS OF OTHER MFIs ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	39,978	40,007	40,873	41,034	41,456	41,643	41,522	41,810	41,781	42,713	42,582	42,637	42,764	42,684	43,043	
Overnight	31,861	31,927	32,832	33,101	33,448	33,652	33,704	34,095	34,085	34,913	34,817	34,975	35,242	35,182	35,466	
With agreed maturity – short-term	3,714	3,817	3,822	3,788	3,851	3,825	3,627	3,620	3,598	3,691	3,721	3,610	3,396	3,371	3,406	
With agreed maturity – long-term	4,153	4,040	4,017	3,968	3,994	3,981	3,990	3,994	3,983	3,979	3,985	3,956	4,075	4,082	4,103	
Short-term deposits redeemable at notice	249	223	201	178	163	184	201	101	116	130	60	96	51	49	67	
Deposits in foreign currency, total	816	766	788	780	786	814	797	797	831	786	839	829	913	834	843	
Overnight	786	735	756	756	759	786	764	757	793	745	802	789	868	795	803	
With agreed maturity – short-term	22	23	24	17	19	21	26	33	31	34	31	33	37	32	33	
With agreed maturity – long-term	8	8	8	8	8	8	7	7	7	7	6	8	8	8	8	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency - Households																
Overnight deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
Time deposits with maturity of up to one year	1.3	1.2	1.2	0.9	0.9	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.7		
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	2.9	2.8	2.9	2.9	2.9	2.7	2.7	2.6	2.7	2.8	2.9	2.9	3.0	2.9		
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	7.0	6.1	2.6	2.6	3.6	2.9	2.8	3.0		3.1		3.7	1.7	0.8		
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	4.3	3.7	3.4	3.4	3.2	3.2	2.9	2.7	2.4	2.4	2.2	2.2	2.2	2.2	2.2	2.2
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	2.4	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.2	2.2	2.3
6-month rates	2.4	2.2	2.1	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.3	2.5	2.5	2.6

Public finance	2023	2024	2025	2024			2025				2026	2024					
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	6	7	8	9	10	11
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology)																	
GENERAL GOVERNMENT REVENUES, EUR million, current prices																	
TOTAL REVENUES	25,034.8	27,918.3	29,659.3	7,162.7	6,666.4	7,890.3	6,599.5	7,426.2	7,247.8	8,385.8	7,271.8	2,345.4	2,084.5	2,384.1	2,197.8	2,450.1	2,459.9
Current revenues	23,386.7	26,487.6	27,873.5	6,849.0	6,418.7	7,245.6	6,444.5	7,067.2	6,974.7	7,387.1	7,020.6	2,174.6	2,028.7	2,309.9	2,080.1	2,314.8	2,375.1
Tax revenues	21,977.3	24,547.1	25,963.6	6,447.7	5,924.2	6,512.6	6,135.7	6,603.8	6,343.1	6,881.0	6,656.3	2,010.2	1,890.6	2,066.9	1,966.8	2,137.8	2,115.3
Taxes on income and profit	4,601.4	5,539.6	5,562.8	1,683.4	1,152.5	1,452.3	1,349.5	1,533.1	1,177.4	1,502.7	1,379.0	493.1	251.6	471.6	429.4	455.5	454.1
Social security contributions	9,258.4	10,557.0	11,468.1	2,610.4	2,648.3	2,771.6	2,725.9	2,794.6	2,894.8	3,052.8	3,074.4	859.8	887.4	880.7	880.1	868.7	880.1
Taxes on payroll and workforce	27.5	32.0	36.2	8.0	7.8	9.2	9.0	10.1	7.9	9.1	8.4	2.8	3.0	2.5	2.3	2.9	3.0
Taxes on property	346.9	370.1	493.1	92.7	131.1	115.9	37.3	218.9	126.8	110.0	42.0	39.7	47.8	44.5	38.8	44.4	46.9
Domestic taxes on goods and services	7,508.8	7,831.1	8,113.6	1,958.3	1,966.1	2,125.9	1,893.8	1,976.5	2,045.1	2,198.1	2,025.9	560.0	714.4	659.8	591.9	757.7	700.0
Taxes on international trade & transactions	223.1	216.7	284.9	48.5	48.7	72.4	78.2	66.0	75.0	65.6	69.5	24.3	16.5	13.3	19.0	29.2	27.9
Other taxes	11.2	0.6	5.0	46.4	-30.3	-34.7	42.0	4.4	16.1	-57.5	57.0	30.6	-30.3	-5.4	5.4	-20.6	3.3
Non-tax revenues	1,409.4	1,940.5	1,910.0	401.3	494.5	733.1	308.8	463.4	631.6	506.2	364.3	164.4	138.1	243.0	113.3	177.1	259.8
Capital revenues	288.3	221.0	233.0	49.4	61.9	70.0	52.9	43.5	56.8	79.9	37.5	19.4	23.7	21.2	17.1	22.1	21.2
Grants	37.7	39.9	37.1	13.1	22.2	2.0	15.5	0.8	17.6	3.2	16.4	0.2	0.8	6.3	15.2	0.3	0.5
Transferred revenues	228.8	122.5	257.9	5.2	75.9	36.2	4.2	19.3	116.8	117.6	8.5	2.1	1.1	3.5	71.3	5.7	7.8
Receipts from the EU budget	1,093.2	1,047.3	1,257.8	245.9	87.6	536.5	82.4	295.4	82.0	798.0	188.8	148.9	30.2	43.2	14.2	107.1	55.2
GENERAL GOVERNMENT EXPENDITURES, EUR million, current prices																	
TOTAL EXPENDITURES	27,308.4	28,871.3	31,425.4	7,064.1	6,827.4	8,410.3	7,164.3	7,727.4	7,333.6	9,200.1	7,963.7	2,540.1	2,290.9	2,283.6	2,252.9	2,569.9	2,397.3
Current expenditures	11,572.2	12,910.1	14,138.9	3,023.2	3,078.9	3,790.3	3,345.2	3,431.3	3,327.4	4,035.0	3,743.4	1,025.0	1,024.0	1,036.1	1,018.9	1,205.0	1,046.8
Wages, salaries and other personnel expenditures	6,093.5	6,539.2	7,473.2	1,572.1	1,612.7	1,668.8	1,734.9	1,931.1	1,797.4	2,009.8	1,976.2	520.6	550.6	534.4	527.7	541.1	539.7
Expenditures on goods and services	3,868.7	4,368.5	4,595.5	1,081.6	1,030.4	1,349.6	986.4	1,077.8	1,141.2	1,390.2	1,094.4	340.2	390.8	320.1	319.5	398.0	370.6
Interest payments	711.0	793.3	835.9	102.5	229.4	100.5	534.3	22.2	169.7	109.6	513.1	11.4	60.9	74.9	93.7	17.6	68.0
Reserves	899.0	1,209.1	1,234.3	267.0	206.4	671.5	89.6	400.2	219.1	525.4	159.7	152.8	21.7	106.8	77.9	248.3	68.5
Current transfers	12,049.5	12,794.4	13,757.9	3,413.0	3,066.0	3,303.0	3,272.0	3,583.6	3,264.2	3,638.1	3,550.8	1,291.0	1,036.6	1,013.0	1,016.4	1,075.3	1,030.7
Subsidies	1,002.5	681.7	510.7	263.7	121.1	144.6	176.8	174.9	34.6	124.4	171.5	150.9	33.3	56.2	31.7	47.3	24.4
Current transfers to individuals and households	9,730.6	10,397.1	11,055.8	2,744.1	2,527.6	2,598.8	2,671.2	2,904.0	2,674.4	2,806.1	2,861.2	1,013.4	867.6	828.8	831.3	863.3	845.5
Current transfers to non-profit institutions, other current domestic transfers	1,197.7	1,609.6	2,036.8	387.6	398.3	517.5	400.7	478.5	542.0	615.6	481.2	120.6	128.0	122.6	147.7	157.7	133.8
Current transfers abroad	118.7	106.1	154.6	17.6	18.9	42.1	23.3	26.2	13.2	91.9	36.9	6.0	7.8	5.4	5.7	6.9	27.1
Capital expenditures	2,353.9	2,141.1	2,345.1	405.4	452.7	954.4	350.1	468.5	480.2	1,046.3	425.5	143.3	145.8	166.0	140.9	204.3	213.3
Capital transfers	660.4	390.0	463.7	69.1	70.5	182.8	40.7	51.9	79.0	292.0	52.4	23.8	26.5	19.1	24.9	36.0	39.5
Payments to the EU budget	672.3	635.8	719.8	153.4	159.3	179.8	156.3	192.1	182.8	188.7	191.6	57.1	58.0	49.4	51.8	49.4	66.9
SURPLUS / DEFICIT	-2,273.5	-953.1	-1,766.1	98.6	-161.0	-519.9	-564.8	-301.2	-85.8	-814.3	-691.9	-194.8	-206.5	100.5	-55.0	-119.8	62.6

Source: Ministry of Finance. Note: Consolidated balance of public financing.

Public finance	2024	2025												2026				
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology)																		
GENERAL GOVERNMENT REVENUES, EUR million, current prices																		
TOTAL REVENUES	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	3,088.9	2,544.9	2,297.5	2,429.4	3,044.3	2,560.6
Current revenues	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	2,507.9	2,434.6	2,269.1	2,316.9	2,894.5	2,366.9
Tax revenues	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	2,304.7	2,356.6	2,134.2	2,165.5	2,751.0	2,271.8
Taxes on income and profit	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	449.9	721.5	512.2
Social security contributions	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	1,040.6	1,048.6	1,048.8
Taxes on payroll and workforce	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	3.1	3.4	2.9
Taxes on property	24.6	11.8	8.8	16.7	139.1	34.3	45.6	45.9	42.2	38.8	42.0	44.9	23.1	12.4	10.6	18.9	126.5	43.4
Domestic taxes on goods and services	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	612.0	800.3	664.9
Taxes on international trade & transactions	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	36.7	23.0	25.0
Other taxes	-17.3	57.7	-16.3	0.7	12.8	-20.8	12.4	-0.4	-5.3	21.8	-15.9	1.8	-43.4	45.3	7.4	4.3	27.7	-25.5
Non-tax revenues	296.2	76.1	118.0	114.6	171.7	126.5	165.2	121.2	125.7	384.7	114.1	188.9	203.2	78.0	134.9	151.4	143.5	95.1
Capital revenues	26.7	18.8	18.2	15.9	16.2	13.8	13.5	18.2	19.6	19.0	22.5	28.7	28.7	10.4	13.8	13.4	12.7	12.1
Grants	1.2	1.3	0.1	14.1	0.4	0.2	0.2	0.5	0.2	16.9	0.7	0.7	1.8	2.0	0.9	13.6	0.9	0.9
Transferred revenues	22.7	1.1	0.5	2.6	5.1	3.8	10.4	4.9	17.9	94.0	20.0	21.3	76.3	2.8	0.1	5.5	7.9	14.4
Receipts from the EU budget	374.1	25.8	8.5	48.0	71.7	46.3	177.4	17.5	7.3	57.2	36.7	287.2	474.2	95.2	13.6	80.0	128.3	166.3
GENERAL GOVERNMENT EXPENDITURES, EUR million, current prices																		
TOTAL EXPENDITURES	3,443.2	2,144.8	2,324.9	2,694.7	2,384.3	2,596.5	2,746.6	2,429.3	2,346.6	2,557.7	2,533.5	2,856.7	3,809.9	2,504.4	2,462.3	2,997.0	2,741.1	3,102.6
Current expenditures	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	1,706.5	1,098.7	1,081.9	1,562.9	1,231.2	1,593.4
Wages, salaries and other personnel expenditures	588.0	555.1	589.9	589.9	628.4	693.3	609.4	615.8	592.5	589.1	605.7	622.8	781.3	635.6	660.6	680.0	664.4	855.6
Expenditures on goods and services	580.9	283.6	337.5	365.3	353.2	354.3	370.4	407.3	375.8	358.1	395.0	374.1	621.0	332.1	363.7	398.7	388.3	392.4
Interest payments	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	452.6	60.7	6.7
Reserves	354.6	34.4	23.3	31.9	27.7	196.5	175.9	25.3	19.9	173.9	24.3	216.3	284.8	107.8	20.4	31.5	117.9	338.7
Current transfers	1,197.0	1,052.5	1,139.8	1,079.7	1,137.3	1,121.5	1,324.8	1,092.7	1,028.7	1,142.8	1,134.1	1,165.4	1,338.5	1,200.5	1,143.6	1,206.7	1,255.1	1,217.9
Subsidies	72.9	82.2	56.9	37.7	46.4	41.9	86.6	13.3	8.5	12.8	18.9	15.5	90.0	128.6	16.4	26.5	58.6	46.4
Current transfers to individuals and households	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	998.0	907.1	983.6	970.6	988.3	973.9
Current transfers to non-profit institutions, other current domestic transfers	225.9	118.1	160.6	122.0	153.0	167.8	157.7	163.7	144.6	233.7	187.6	186.0	242.0	153.7	137.8	189.6	194.9	191.2
Current transfers abroad	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	20.0	13.4	6.5
Capital expenditures	536.8	122.3	119.4	108.4	143.7	141.6	183.3	156.9	155.0	168.3	258.3	236.3	551.7	110.5	145.4	169.6	145.9	186.2
Capital transfers	107.3	14.6	13.0	13.1	16.8	16.7	18.4	15.1	27.6	36.3	40.7	99.0	152.4	23.3	13.3	15.8	34.1	35.3
Payments to the EU budget	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	42.1	74.7	69.7
SURPLUS / DEFICIT	-462.8	195.5	-216.4	-544.0	278.8	-346.0	-233.9	-213.5	13.5	114.2	-48.3	-45.0	-721.0	40.5	-164.7	-567.7	303.3	-542.0

Acronyms

Acronyms in the text

BoS – Bank of Slovenia; **CPI** – consumer price index; **EC** – European Commission; **ECB** – European Central Bank; **ESI** – Economic Sentiment Indicator; **ERDF** – European Regional Development Fund; **ESF** – European Social Fund; **ESS** – Employment Service of Slovenia; **EU** – European Union; **EUR** – euro; **EURIBOR** – Euro Interbank Offered Rate; **EUROSTAT** – Statistical Office of the European Union; **FURS** – Financial Administration of the Republic of Slovenia; **GDP** – gross domestic product; **HICP** – Harmonised Index of Consumer Prices; **ICT** – information and communication technology; **IFO** – Institute for Economic Research; **IMAD** – Institute of Macroeconomic Analysis and Development of the Republic of Slovenia; **MF** – Ministry of Finance; **MWh** – megawatt hour; **NFI** – non-monetary financial institutions; **PMI** – Purchasing Managers' Index; **OECD** – Organizaton for Economic Cooperation and Development; **PPI** – Producer Price Index; **SKD** – Standard Classification of Activities; **SODO** – Distribution System Operator; **SRDAP** – Statistical Register of Employment; **SURS** – Statistical Office of the Republic of Slovenia; **TTF** – Title Transfer Facility; **USD** – US dollar; **ZNPVŠ** – Act Regulating Lump-Sum Compensation for War Damage Caused during the Second World War; **ZUTD** – Labour Market Regulation Act.

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 Standard Classification of Activities SKD 2025

A – Agriculture, forestry and fishing; **B** – Mining and quarrying; **C** – Manufacturing; **D** – Electricity, gas, steam and air conditioning supply; **E** – Water supply, sewerage, waste management and remediation activities; **F** – Construction; **G** – Wholesale and retail trade; **H** – Transportation and storage; **I** – Accommodation and food service activities; **J** – Publishing, broadcasting, and content production and distribution activities; **K** – Telecommunication, computer programming, consulting, computing infrastructure and other information service activities; **L** – Financial and insurance activities; **M** – Real estate activities; **N** – Professional, scientific and technical activities; **O** – Administrative and support service activities; **P** – Public administration and defence; compulsory social security; **Q** – Education; **R** – Human health and social work activities; S – Arts, sports and recreation; **T** – Other service activities.

Acronyms of Countries

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

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