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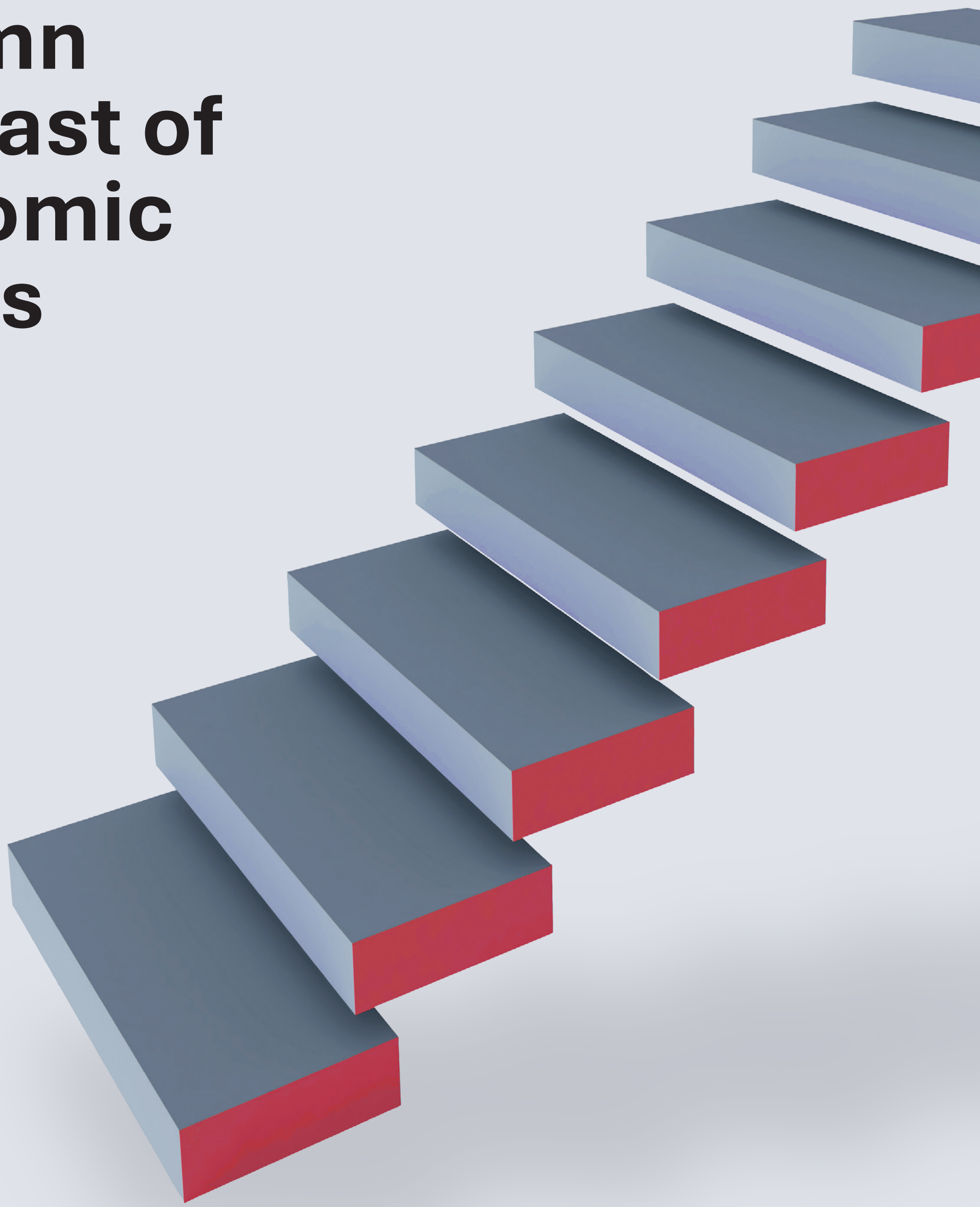
Slovenia

Autumn Forecast of Economic Trends

2026



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Autumn Forecast of Economic Trends 2026
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Summary

Economic growth will be considerably higher this year (3.8%) than last year (1.5%), with the broad-based strengthening of economic activity also significantly exceeding our spring expectations (2.0%). The acceleration, which was particularly pronounced in the first half of the year, reflects a combination of several factors: a strong recovery in exports, further supported by the launch of new production capacities in the pharmaceutical and automotive industries; the completion of major investment projects; and continued growth in household disposable income and consumption. The broad-based strengthening of economic activity also points to the economy's resilience and adaptability amid heightened economic and geopolitical uncertainty in the international environment. Some factors, particularly the acceleration in investment ahead of the completion of major investment projects, are one-off, and their impact will therefore gradually fade. Total exports will increase by 5.3% this year, supported by improved export performance and new production capacities in the domestic pharmaceutical and automotive industries. Growth in manufacturing will therefore be concentrated largely in more technology- and investment-intensive segments, while other industries will make more modest contributions to growth. High energy and labour costs remain a major constraint, weighing on corporate profitability. The restructuring of automotive suppliers continues, posing short-term adjustment challenges while creating opportunities for integration into new value chains over the longer term. The strongest impetus to economic growth in 2026 comes from investment, which is expected to grow by 9.5%. This strong growth reflects the simultaneous completion of projects under the Recovery and Resilience Plan (RRP) and the second railway track project, municipal investment ahead of local elections, and private investment in manufacturing and services. It thus reflects a combination of a strong public investment cycle and an expansion of private-sector production capacities. Domestic demand will also be supported by private consumption, which is projected to increase by 2.9% this year. It is underpinned by high employment, faster wage growth and improved consumer confidence. The composition of household spending points in particular to increased purchases of cars, other non-food goods and tourism services. Despite favourable income developments, the household propensity to save remains high. Growth in overall spending, together with a continued increase in inbound tourism, is supporting trade, accommodation and food service activities, as well as other leisure and personal services. Government consumption is projected to increase by 4.7% this year. The acceleration in growth will be driven mainly by the full implementation of the new long-term care system, particularly the financing of institutional care from public funds, which will shift part of consumption expenditure from private to government consumption. In addition, employment in the general government sector is increasing, most significantly in health and social work.

As the effects of one-off factors gradually fade, economic growth is projected to moderate over the next two years, to 2.5% in 2027 and 2.3% in 2028. Total exports will increase by 3.3% in 2027 and by 2.3% in 2028. In 2027, growth will continue to be supported by the effects of investment in the pharmaceutical and automotive sectors and by the recovery of industry in Slovenia's trading partners. In 2028, the contribution from new production capacities will diminish, while fewer

working days will also weigh on growth. In 2027, investment growth is expected to slow significantly to 2.7%, mainly as major projects due to be completed in 2026 cease to contribute to growth. However, this does not point to a broad-based slowdown in investment, as the high level of capacity utilisation is expected to support continued investment in machinery and equipment, while residential investment is projected to strengthen. For 2028, we forecast investment growth of 5.0%, which will be more broad-based, as public investment is expected to resume growth, while private-sector residential and business investment will continue to increase. Infrastructure projects will make a significant contribution to public investment, including those financed by the Reconstruction Fund, whose resources must be utilised by the end of 2028. Growth in household consumption will also remain a relatively stable source of domestic demand. In line with growth in disposable income, it is expected to be only slightly lower over the next two years than this year (2.7% and 2.6%, respectively). Government consumption growth is likewise projected to moderate, to 2.5% in 2027 and 2.0% in 2028. Sustaining economic growth in the coming years will depend on maintaining private investment after the completion of major projects, leveraging new production capacities and the recovery in foreign demand, and addressing the constraints posed by high energy and labour costs and labour shortages.

Employment is expected to be slightly higher this year than last year (0.3%) and remain broadly stable at a high level over the next two years amid limited labour supply, while unemployment will remain low. Employment in public services will increase slightly this year, particularly in health and social work and education. In private-sector activities, employment will remain below last year's level, with the largest declines expected in manufacturing, construction and some market services. Many companies continue to report labour shortages, which, in IMAD's assessment, are largely structural, reflecting demographic trends. Over the next two years, total employment is expected to remain broadly unchanged, with further growth concentrated mainly in public services, particularly in health and social work, reflecting the growing needs of a long-lived society. Continued employment growth among foreign nationals will partly offset the decline in the number of Slovenian citizens in employment. The number of registered unemployed persons is expected to remain broadly stable this year, averaging around 45 thousand, before declining further over the next two years to a historically low level. This will mainly reflect demographic changes and an increase in transitions from unemployment into inactivity or retirement.

Nominal growth in the average gross wage is projected to accelerate to 7.9% this year before gradually moderating in the coming years. In the public sector, wage growth (8.3%) will continue to be driven by the effects of the pay reform and collective agreements, although their impact will gradually diminish in the coming years. Private-sector wage growth is projected to accelerate markedly this year (to 7.5%) from last year. In addition to the effect of last year's low base, this reflects stronger economic activity, persistent labour market pressures, the spillover from public-sector wage growth into private-sector wage expectations, and the increase in the minimum wage. Over the coming years, wage growth is expected to gradually moderate as companies seek to maintain their competitiveness.

Inflation is expected to average 3.1% this year, exceeding the spring forecast (2.6%), mainly on account of higher energy and services prices, while food price growth is also expected to pick up towards the end of the year. The increased contribution of energy prices to inflation will continue to be driven mainly by high petroleum product prices on the Mediterranean market, which have risen since the outbreak of the war in the Middle East. The forecast assumes that measures to mitigate high petroleum product prices will remain in place. Energy price growth will also be affected by the transitional arrangements associated with the introduction of the new electricity network charge system. Services price growth will remain elevated amid continued relatively strong wage growth, particularly in activities where labour shortages are adding to wage pressures and demand remains relatively robust. Higher energy prices and adverse weather conditions are also expected to push up food price growth, particularly for unprocessed food, where changes in production conditions feed through more quickly to final prices. Growth in non-energy industrial goods prices is expected to remain relatively subdued. Over the next two years, assuming no new external shocks, inflation is expected to gradually moderate. Its dynamics, particularly in 2027, will nonetheless continue to be influenced by the pass-through of this year's cost pressures, especially to the prices of certain energy products (electricity and gas) and food, with stronger growth expected in processed food prices. Services price growth is also expected to stay elevated, supported by continued growth in incomes and demand.

The Autumn Forecast is subject to significant risks, which are predominantly tilted to the downside and stem primarily from the international environment and, to a lesser extent, domestic factors. Upside risks to economic growth could arise from an easing of geopolitical tensions and the implementation of development-oriented measures. International risks are primarily related to the evolution of the war in the Middle East and developments in global energy markets. Prolonged disruptions to the production and export of energy commodities and other key raw materials from the Persian Gulf could lead to further increases in oil, natural gas, petroleum products, fertiliser and food prices, as well as transport costs, while also exacerbating supply chain disruptions. A prolonged closure of the Strait of Hormuz, or severe restrictions on traffic through it, would amplify these effects and further weigh on global and European economic growth. At the same time, the risk of higher energy prices feeding through to underlying inflation, wage growth and inflation expectations would increase, potentially prompting tighter monetary policy and further constraining economic activity. Trade tensions and developments in financial markets also remain important sources of uncertainty. Additional risks include potentially more pronounced climate-change effects, particularly on food prices, and larger corrections in the value of AI-related investments. Domestic risks include, in particular, more severe labour shortages, which could further intensify pressures on labour cost growth and weaken corporate competitiveness. Upside risks to economic growth could stem mainly from a faster-than-expected easing of geopolitical tensions, stronger effects of defence and infrastructure spending, improvements in the business and tax environment, a more robust technology investment cycle, and greater success in attracting highly skilled workers.

Slovenia's main macroeconomic aggregates

	2025	Autumn Forecast (September 2026)		
		2026	2027	2028
GDP				
GDP, real growth in %	1.5	**3.8**	**2.5**	**2.3**
GDP, nominal growth in %	5.5	**7.3**	**5.8**	**4.9**
GDP in EUR billion, current prices	71.2	**76.3**	**80.8**	**84.8**
Exports of goods and services, real growth in %	0.2	**5.3**	**3.3**	**2.3**
Imports of goods and services, real growth in %	2.8	**6.5**	**3.6**	**3.3**
External balance of goods and services (contribution to growth in p.p.)	-1.9	**-0.6**	**-0.1**	**-0.6**
Private consumption, real growth in %	2.5	**2.9**	**2.7**	**2.6**
Government consumption, real growth in %	3.2	**4.7**	**2.5**	**2.0**
Gross fixed capital formation, real growth in %	5.3	**9.5**	**2.7**	**5.0**
Change in inventories and valuables (contribution to growth in p.p.)	0.4	**-0.1**	**0.0**	**0.0**
EMPLOYMENT, WAGES AND PRODUCTIVITY				
Employment according to national accounts statistics, growth in %	-0.1	**0.3**	**0.0**	**0.0**
Number of registered unemployed, annual average in '000	45.4	**45.3**	**44.1**	**43.7**
Registered unemployment rate in %	4.6	**4.6**	**4.5**	**4.4**
ILO unemployment rate in %	3.9	**3.9**	**3.9**	**3.9**
Gross wages per employee, nominal growth in %	5.9	**7.9**	**5.8**	**4.9**
Gross wages per employee, real growth in %	3.4	**4.6**	**3.0**	**2.7**
– private sector	1.5	**4.2**	**2.5**	**2.6**
– public sector	6.8	**5.0**	**3.7**	**2.8**
Labour productivity (GDP per employee), real growth in %	1.6	**3.5**	**2.4**	**2.4**
BALANCE OF PAYMENTS STATISTICS				
Current account balance, in EUR billion	2.9	**1.8**	**1.5**	**1.0**
– as a % of GDP	4.1	**2.4**	**1.8**	**1.1**
PRICES AND EFFECTIVE EXCHANGE RATE				
Inflation (Dec./Dec.), in %	2.7	**3.7**	**2.5**	**2.0**
Inflation (annual average), in %	2.4	**3.1**	**2.7**	**2.1**
Real effective exchange rate deflated by unit labour costs	3.1*	**1.0**	**1.1**	**0.7**
ASSUMPTIONS				
Foreign demand (imports of trading partners), real growth in %	3.7	**2.3**	**2.6**	**2.8**
GDP in the euro area, real growth in %	1.2	**0.8**	**1.2**	**1.4**
Oil price (Brent crude, USD/barrel)	69.1	**89.7**	**79.7**	**74.7**
Non-energy commodity prices in USD, growth	6.7	**9.5**	**1.0**	**-0.5**
USD/EUR exchange rate	1.129	**1.162**	**1.159**	**1.159**

Source: For 2025 SURS (2026), BoS (2026a), ECB (2026a), EIA (2026), Eurostat (2026); for 2026–2028 IMAD forecast.
Note: * IMAD estimate, taking into account NULC growth for Slovenia based on the first annual estimate of the national accounts for 2025, published by SURS on 31 August 2026 (5.6%; according to quarterly data, NULC growth in 2025 was 6.3%).

The Autumn Forecast of Economic Trends is based on statistical data, information and adopted measures known at the cut-off date of 7 September 2026.

Autumn Forecast of
Economic Trends 2026

1 Assumptions of the Autumn Forecast of Economic Trends 2026

Despite heightened uncertainty and high energy prices, the euro area economy remained resilient in the first half of the year, with available indicators pointing to continued moderate growth at the beginning of the third quarter. Following stagnation in the first quarter, economic conditions improved towards mid-year. Real GDP in the euro area grew by 0.4% quarter-on-quarter in the second quarter, while year-on-year growth stood at 1% (0.5% in the first quarter, seasonally adjusted). In particular, the euro area composite Purchasing Managers' Index (PMI), which rose to 52.1 in August, its highest level in nine months, points to continued moderate growth in the second half of the year. In August, the improvement was driven primarily by manufacturing, where the PMI increased from 51.9 to 52.8, while the services PMI remained in expansionary territory (51.7) following a marked increase in July. The Economic Sentiment Indicator (ESI) also rose for the fourth consecutive month, gradually approaching its long-term average. Sentiment also improved noticeably in Germany's manufacturing sector, where the manufacturing PMI reached 54.1 in August. By contrast, Germany's services PMI declined slightly further to 48.5, remaining below the threshold separating expansion from contraction. Nevertheless, overall business sentiment in Germany improved noticeably in August. The Ifo Business Climate Index rose from 86.7 to 88.8, as companies assessed both current business conditions and their future expectations more favourably.

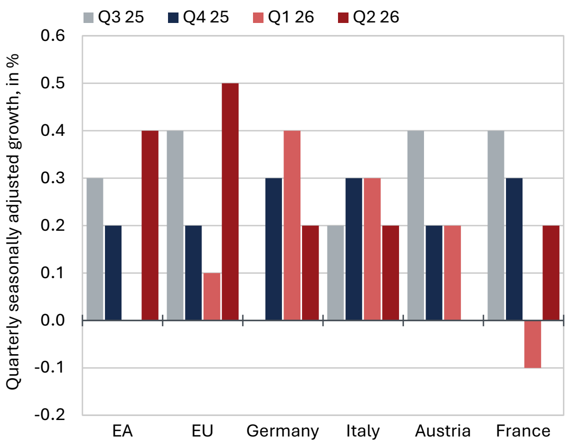
The baseline projections of international institutions for the euro area for 2026 and partly 2027 are slightly less favourable than those published before the outbreak of the conflict in the Middle East. Nevertheless, they point to a gradual strengthening of economic growth over the next two years. Since the spring, energy and geopolitical shocks have weakened the economic outlook, particularly for this year and, to a lesser extent, for 2027. Nevertheless, according to international institutions, the euro area economy remains relatively resilient, supported mainly by a robust labour market, rising real incomes and private consumption, and public investment. Heightened uncertainty, meanwhile, is expected to weigh primarily on private investment. Following growth of 1.2% last year, real GDP in the euro area is expected to increase by just under 1% this year, less than projected before the outbreak of the conflict. In the absence of major shocks, economic growth is projected to strengthen to 1.2% in 2027 and 1.4% in 2028. The strengthening of economic growth will be driven mainly by domestic demand, supported by rising real incomes, increased public investment in infrastructure and defence, particularly in Germany, and AI-related investment. Foreign demand for goods from euro area countries is projected to grow more slowly, while export growth will also be constrained by weaker competitiveness, trade restrictions and geopolitical uncertainty.

Table 1: Assumptions of the forecast for economic growth in Slovenia's main trading partners

Real growth rates (%)	2025	2026		2027		2028	
		March 2026	September 2026	March 2026	September 2026	March 2026	September 2026
EU	1.4	**1.5**	**1.1**	**1.6**	**1.4**	**1.6**	**1.6**
Euro area	1.2	**1.3**	**0.8**	**1.4**	**1.2**	**1.4**	**1.4**
Germany	0.2	**1.0**	**0.7**	**1.3**	**1.0**	**1.2**	**1.2**
Croatia	3.4	**2.8**	**2.6**	**2.7**	**2.4**	**2.7**	**2.6**
Italy	0.5	**0.8**	**0.7**	**0.8**	**0.5**	**0.9**	**0.8**
Austria	0.6	**1.0**	**0.7**	**1.2**	**1.1**	**1.0**	**1.3**
France	0.8	**0.9**	**0.7**	**1.1**	**0.9**	**1.1**	**1.2**
Foreign demand, real growth (%)	3.7	2.5	**2.3**	2.8	**2.6**	**2.8**	**2.8**

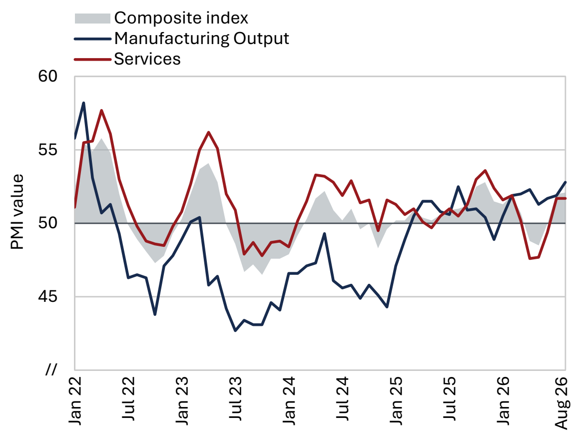
Sources: For 2025: Eurostat (2026); for 2026–2028: IMAD assumptions based on Consensus Economics (2026a, 2026b), ECB (2026c), EC (2026), FocusEconomics (2026a, 2026b), IfW Kiel (2026a, 2026b), IMF (2026), OECD (2026), WIIW (several years); IMAD estimate.

Figure 1: The EU economy remained resilient in the first half of 2026



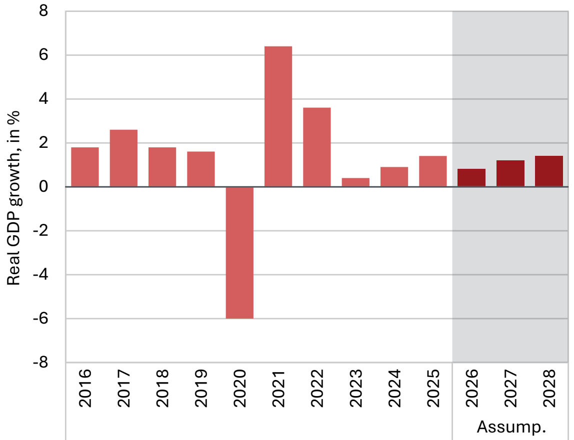
Source: Eurostat.

Figure 2: The euro area composite PMI indicates continued growth in the third quarter



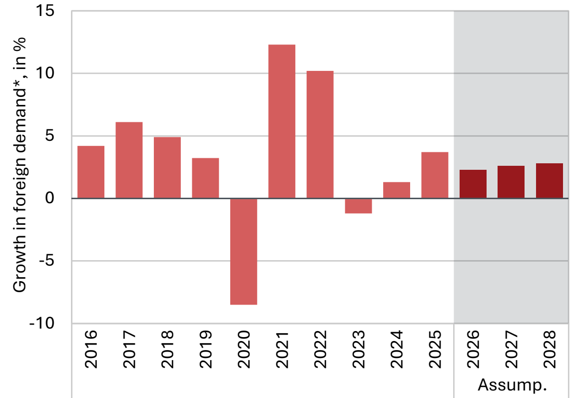
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Figure 3: Economic growth in the euro area will slow this year, before strengthening somewhat in 2027–2028



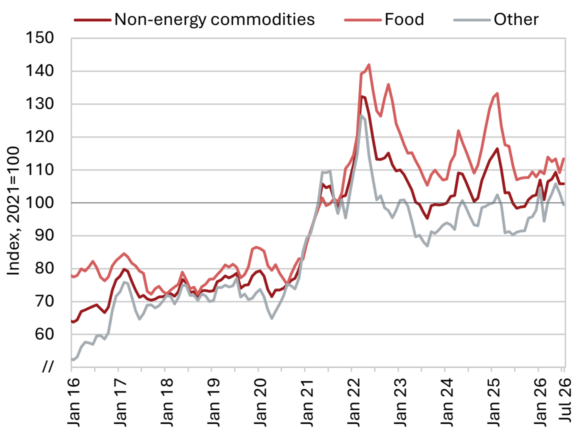
Source: Eurostat, IMAD assumption based on sources under Table 1.

Figure 4: Growth in demand for goods and services in export markets will also strengthen slightly in 2027–2028



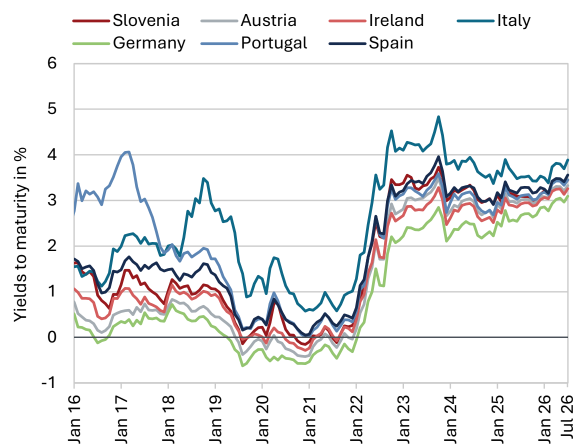
Source: Eurostat, IMAD assumption based on sources under Table 1.
Note: *Real imports of trading partners weighted by Slovenia's share of exports to these countries.

Figure 5: Prices of non-energy commodities continue to rise



Source: ECB. Note: Structure of the euro area with regard to commodity consumption.

Figure 6: Following the outbreak of the conflict in Iran, government bond yields increased markedly in many countries, reflecting higher energy prices, increased inflationary pressures and heightened geopolitical uncertainty



Source: Bloomberg.

The technical assumptions for energy and non-energy commodity prices for 2026–2028 are higher than those for 2025 and considerably above the levels assumed in the Spring Forecast, largely reflecting the impact of the war in the Middle East. Based on futures market expectations between 14 and 28 August 2026, we assume an average Brent crude oil price of USD 89.7 per barrel for this year, followed by a gradual decline over the next two years, to USD 79.7 in 2027 and USD 74.7 in 2028. Owing to the sharp rise in oil prices following the outbreak of the conflict in the Middle East, these assumptions are considerably higher than those underlying the Spring Forecast, particularly for this year, when they are more than one-third higher. For 2026, we assume a 9.5% increase in non-energy commodity prices, followed by a significant moderation over the next two years.

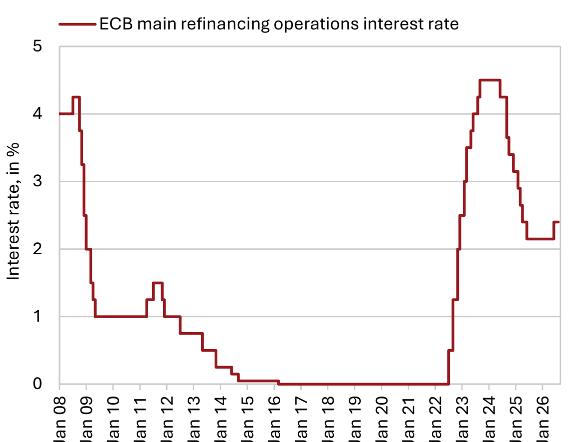
Table 2: Assumptions for oil and non-energy commodity prices and the USD/EUR exchange rate

	2025	2026		2027		2028	
		March 2026	September 2026	March 2026	September 2026	March 2026	September 2026
Brent crude prices, in USD	69.1	66.1	**89.7**	64.4	**79.7**	64.9	**74.7**
Brent crude prices, in EUR	61.5	56.1	**77.3**	54.6	**68.7**	55.0	**64.4**
Non-energy commodity prices, in USD, growth*	6.7	6.4	**9.5**	0.5	**1.0**	-0.5	**-0.5**
USD/EUR exchange rate	1.129	1.179	**1.162**	1.180	**1.159**	1.180	**1.159**

Source: Barchart (2026), ECB (2026a), EIA (2026); IMAD estimate. Note: The assumptions are based on the futures prices between 14 and 28 August 2026. *Based on the euro area's commodity consumption structure.

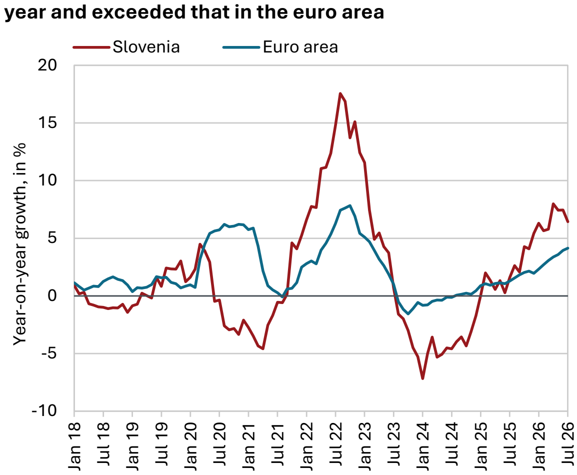
Inflation in the euro area has risen this year, primarily reflecting higher energy prices; in response to increased inflationary pressures, the European Central Bank (ECB) raised its key interest rates. In July, euro area inflation stood at 3.0%, matching the rate in Slovenia and around half higher than at the end of last year. Since the end of the first quarter, the contribution of energy prices to inflation has increased markedly, largely reflecting the impact of the war in the Middle East. In July, energy prices were 10.3% higher year-on-year and contributed 0.9 p.p. to overall inflation. The largest contribution still came from services (1.5 p.p.), with price growth standing at 3.3% and remaining broadly unchanged for more than a year. Core inflation, which excludes energy and unprocessed food prices, also remained relatively stable (2.2%). Amid increased inflationary pressures, the ECB raised its key interest rates slightly in June, after keeping them unchanged for a year. Financial markets expect a further increase of around 50 basis points by the end of the year. According to the ECB survey (ECB, 2026b), credit standards for euro area enterprises tightened somewhat further in the first half of this year, while remaining unchanged in Slovenia. Growth in loans to enterprises in the euro area strengthened somewhat this year but remained relatively moderate at 4.1%, around one-third lower than in Slovenia (6.4%).

Figure 7: In June 2026, the ECB increased its interest rate on the main refinancing operations



Source: ECB.

Figure 8: Credit growth in Slovenia strengthened in the last year and exceeded that in the euro area



Source: BoS, ECB, calculations by IMAD.

Box 1 Cost and price competitiveness indicators

Price competitiveness indicators have been improving since mid-2025, while the deterioration in cost competitiveness has moderated. Price and cost competitiveness[1] deteriorated considerably in the first half of 2025, reflecting increases in relative[2] unit labour costs and relative prices (PPI and HICP), as well as the appreciation of the euro. Since then, developments have been more favourable. Price competitiveness indicators (particularly REERppi, and, to a lesser extent, REERhicp) point to an improvement in the first half of 2026, amid the depreciation of the euro and a decline in relative producer prices (in manufacturing). The deterioration in cost competitiveness (REERulc) has also moderated and, at the beginning of 2026, was mainly driven by developments in public services. In this sector, relatively high growth in nominal unit labour costs (NULC), already observed in 2025, continued as a result of the implementation of the public sector wage reform. In manufacturing, which had also been a major contributor to the deterioration in the cost competitiveness indicator in 2025, NULC growth in the first quarter of 2026 (amid accelerating value added growth) did not stand out in international comparison.[3]

Since the onset of the energy crisis in 2022, the cost position and profitability of the Slovenian economy and manufacturing have deteriorated more sharply than in the EU on average, but considerably less than in the Visegrád countries (V4). Between the first quarters of 2022 and 2026, NULC[4] growth in Slovenia exceeded the EU average, both in the economy as a whole and in manufacturing, but remained considerably below the V4 average. Similarly, developments in the RULC indicator (or profitability[5]) were more favourable than in the V4 countries in both comparisons, but less favourable than the EU average.

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[1] Price and cost competitiveness are measured by real effective exchange rates deflated by relative prices (PPI or HICP) or relative unit labour costs (REERulc). Developments in REER ppi, hicp, ulc are affected by both changes in the nominal effective exchange rate (e.g. a depreciation of the euro) and movements in domestic prices (PPI and HICP) or nominal unit labour costs (NULC) relative to those of Slovenia's trading partners.

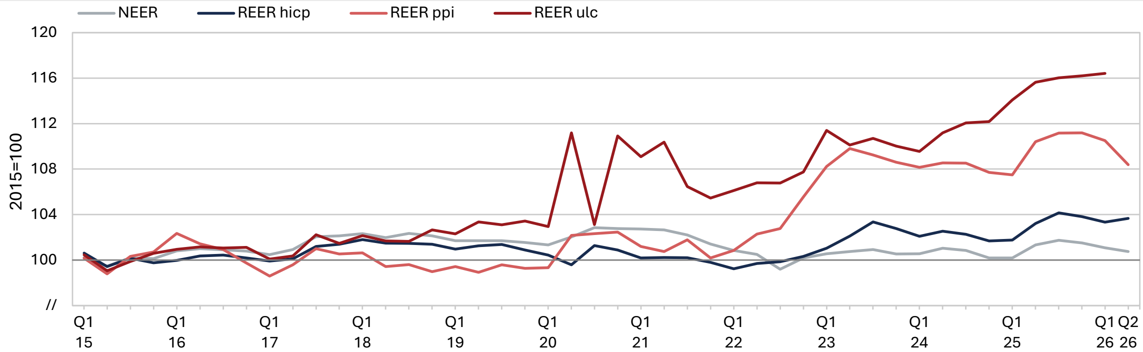
[2] In comparison with Slovenia's trading partners.

[3] At the beginning of 2026, as in 2025, NULC growth in market services (G–N) remained broadly in line with the EU average, while NULC in construction has been declining since 2025 (while increasing in the EU), reflecting growth in construction activity and consequently relatively strong productivity growth (despite rising labour costs).

[4] NULC or nominal unit labour costs means the ratio of nominal compensation per employee to real productivity (GDP or value added per employee).

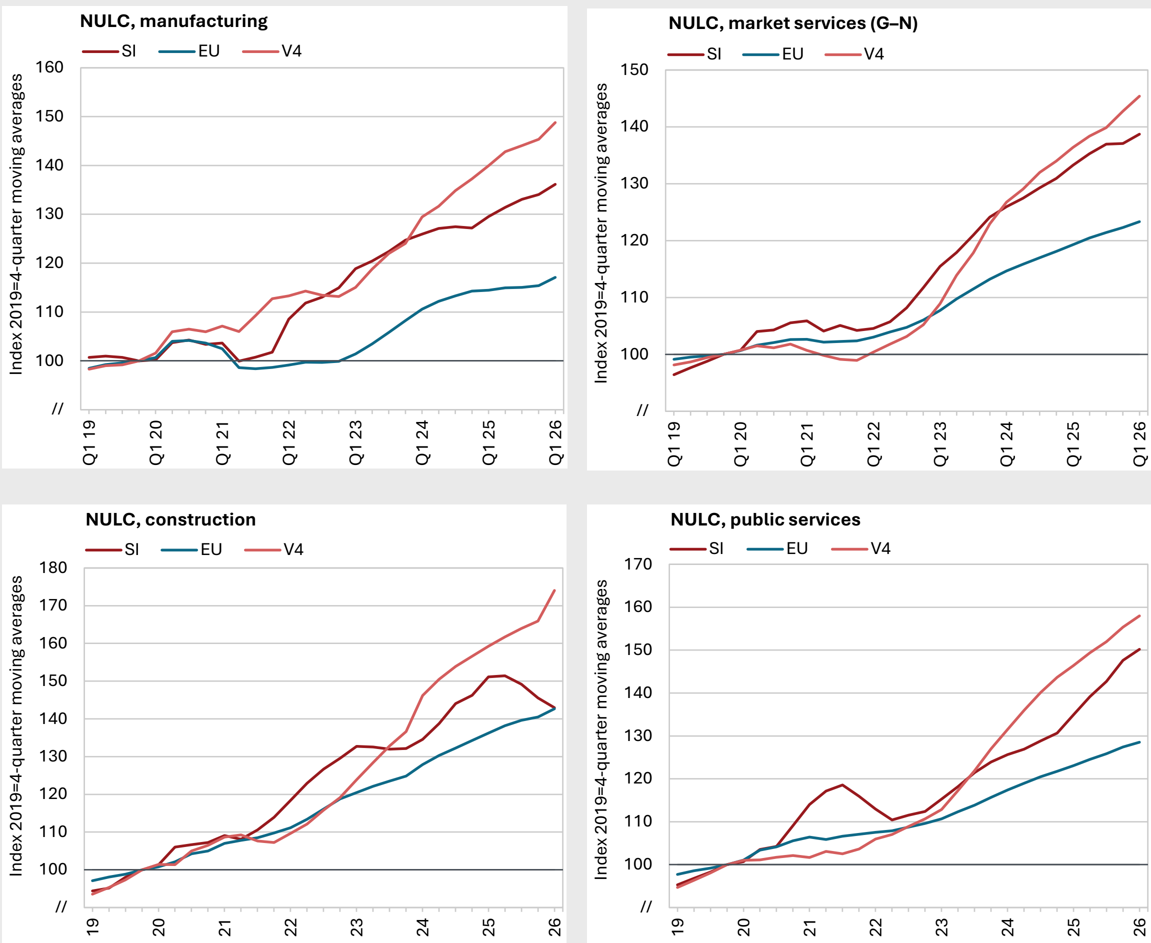
[5] RULC or real unit labour costs means the ratio of nominal compensation per employee to nominal productivity (GDP or value added per employee). The mirror image of the RULC indicator is profit per unit of output (the profitability indicator).

Figure 9: More favourable developments in competitiveness indicators since mid-2025



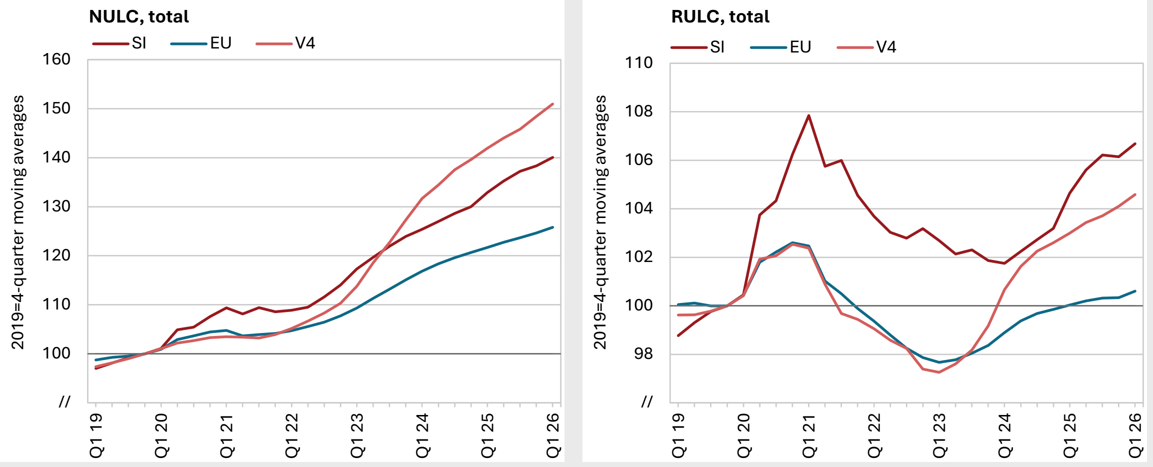
Source: ECB; calculations by IMAD. NEER - nominal effective exchange rate, REER hicp (ppi. ulc) - real effective exchange rate deflated by HICP (PPI, ULC). An increase in the indicator means an appreciation of the euro and/or an increase in relative prices against a basket of 38 trading partners' currencies,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

Figure 10: In 2025, above-average growth in unit labour costs (NULC) relative to the EU, particularly in manufacturing and public services; at the beginning of 2026, mainly in public services



Source: Eurostat; IMAD calculations. Notes: NULC – nominal unit labour costs means the ratio of nominal compensation per employee to real productivity (GDP or value added per employee). In 2020, and to a lesser extent also in 2021, growth in compensation of employees was supported by subsidies under COVID-19 measures. Consequently, in those years the unit labour cost indicator overstates the actual cost pressures faced by enterprises.

Figure 11: Since the onset of the energy crisis (2022), Slovenia has recorded a greater deterioration in its cost competitiveness (NULC) and profitability (measured by RULC) than the EU, but a smaller deterioration than the V4 countries



Source: Eurostat; IMAD calculations. Notes: NULC – nominal unit labour costs means the ratio of nominal compensation per employee to real productivity (GDP or value added per employee). RULC – real unit labour costs means the ratio of nominal compensation per employee to nominal productivity (GDP or value added per employee). The mirror image of the RULC indicator is profit per unit of output (the profitability indicator). In 2020, and to a lesser extent also in 2021, growth in compensation of employees was supported by subsidies under COVID-19 measures. Consequently, in those years the unit labour cost indicator overstates the actual cost pressures faced by enterprises.

2 Autumn Forecast of Economic Trends in Slovenia

2.1 Gross domestic product

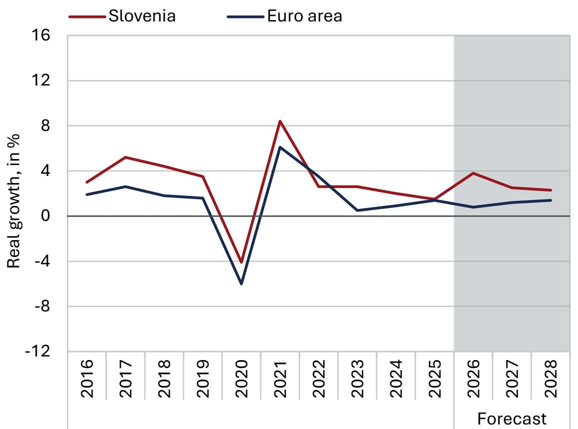
In the first half of 2026, real GDP increased by 4.1%. Following year-on-year growth of 3.2% in the first quarter, economic activity accelerated markedly in the second quarter, with growth reaching 5%. After stagnating on average in 2025, total exports began to recover in the first quarter (2.3%), before growth accelerated markedly in the second quarter (6.4%). Growth in goods exports was broad-based and particularly pronounced for medicinal and pharmaceutical products, machinery and equipment, and metals and metal products. Services exports also strengthened. Investment growth remained strong (13.2% in both quarters), driven to a significant extent by public investment related to the completion of projects under the Recovery and Resilience Plan (RRP) and other infrastructure projects. Within construction investment, investment in non-residential buildings also increased markedly. Household consumption growth was also strong (2.8% in the first quarter and 3.4% in the second), driven mainly by purchases of motor vehicles, tourism-related expenditure and purchases of non-food products. Compared with 2025, government consumption growth also strengthened, reaching 5.6% in the first quarter and 5.2% in the second. The largest contributions came from higher public expenditure on long-term institutional care following the introduction of the new system, which shifted part of the expenditure previously financed from private sources to government consumption, and from higher employment in healthcare and social work. Amid stronger domestic consumption, particularly investment, and higher imports of intermediate goods associated with the acceleration in export activity, import growth exceeded export growth. Consequently, the contribution of net exports to GDP growth was negative (–0.6 p.p.).

Following a sharp decline in April amid uncertainty related to the conflict in the Middle East, economic sentiment in Slovenia has been improving. In August, the economic sentiment indicator edged down month-on-month, mainly due to a slight deterioration in confidence in manufacturing and among consumers, but remained higher than at the beginning of the year and in the same period last year. Year-on-year, confidence was higher particularly in retail trade, as well as in manufacturing and among consumers, while it remained lower in construction and services. Most confidence indicators remain above their long-term averages, with the exception of manufacturing, where assessments of order books and expectations regarding future production have nevertheless been improving since the end of the first quarter.

Following a marked acceleration in the first half of the year, broad-based economic growth is projected to reach 3.8% in 2026, exceeding the 2.0% projected in the Spring Forecast. The acceleration reflects a combination of several factors: a strong recovery in exports, additionally supported by the launch of new industrial production capacity in the pharmaceutical and automotive industries, the completion of major investment projects, and continued growth in household disposable income and consumption. The broad-based strengthening of economic activity also points to the resilience and adaptability of the economy amid heightened economic and geopolitical uncertainty in the international environment. Some factors, particularly the acceleration in investment ahead of the completion of major investment projects, are one-off, and their impact will therefore gradually fade. Total exports are projected to increase by 5.3% this year, supported by improved export performance and increased production capacity in the domestic pharmaceutical and automotive industries. Growth in manufacturing will therefore be concentrated largely in more technology- and investment-intensive segments, while other industries will make more modest contributions. High energy and labour costs remain a major constraint, weighing on corporate profitability. The restructuring of automotive suppliers continues, posing adjustment challenges in the short term while creating opportunities for integration into new value chains over the longer term. The strongest cyclical impetus in 2026 comes from investment, which is expected to grow by 9.5%. This strong investment growth reflects the simultaneous completion of the RRP and the second railway track project, municipal investment ahead of the local elections, and private investment in manufacturing and services. This therefore reflects a combination of a strong public investment cycle and an expansion of private-sector production capacity. Domestic demand will also be supported by private consumption, which is projected to increase by 2.9% this year, underpinned by high employment, faster wage growth and improved consumer confidence. The composition of household spending points in particular to increased purchases of cars, other non-food goods and tourism services. Despite favourable income developments, the household propensity to save remains high. Growth in overall spending, together with a continued increase in inbound tourism, is supporting trade, accommodation and food service activities, as well as other leisure and personal services. Government consumption is projected to increase by 4.7% this year. The acceleration in growth will be driven mainly by the full implementation of the long-term care system, particularly the financing of institutional care from public funds, which will shift part of expenditure from private to government consumption. Employment in the general government sector is also increasing, particularly in healthcare and social work.

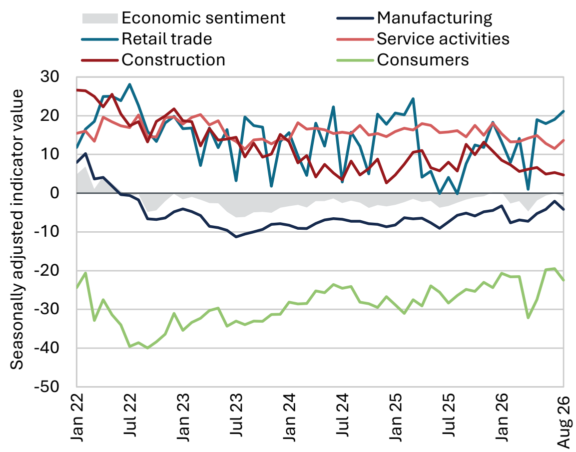
As the effects of one-off factors gradually fade, economic growth is projected to moderate to 2.5% in 2027 and 2.3% in 2028. Total exports will increase by 3.3% in 2027 and by 2.3% in 2028. In 2027, export growth will continue to be supported by the effects of investment in the pharmaceutical and automotive sectors and by the recovery of industry in Slovenia’s trading partners. In 2028, the contribution from new production capacity will diminish, while growth will also be constrained by fewer working days. Investment growth is expected to slow significantly to 2.7% in 2027, mainly reflecting the completion of several major projects in 2026. However, this does not point to a broad-based slowdown in investment, as high capacity utilisation is expected to support continued investment in machinery and equipment, while residential investment is projected to strengthen. In 2028, investment growth is forecast to pick up to 5.0% and become more broad-based, as public investment resumes growth and private-sector residential and business investment continues to increase. Public investment will be supported significantly by infrastructure projects, including those financed by the Reconstruction Fund, whose resources must be utilised by the end of 2028. Private consumption will also remain a relatively stable source of domestic demand. In line with growth in disposable income, private consumption growth is expected to be only slightly lower over the next two years than this year (2.7% and 2.6%, respectively). By contrast, government consumption growth is projected to moderate to 2.5% in 2027 and 2.0% in 2028. Sustaining economic growth in the coming years will depend on the economy's ability to maintain private investment after the completion of major projects, capitalise on new production capacity and the recovery in foreign demand, while mitigating the adverse effects of high energy and labour costs and labour shortages.

Figure 12: Economic growth in Slovenia will significantly exceed that in the euro area this year and in the next few years



Source: Eurostat, IMAD forecast for Slovenia and IMAD assumption for EA based on sources under Table 1.

Figure 13: Economic climate has been improving in recent months following a sharp decline in April



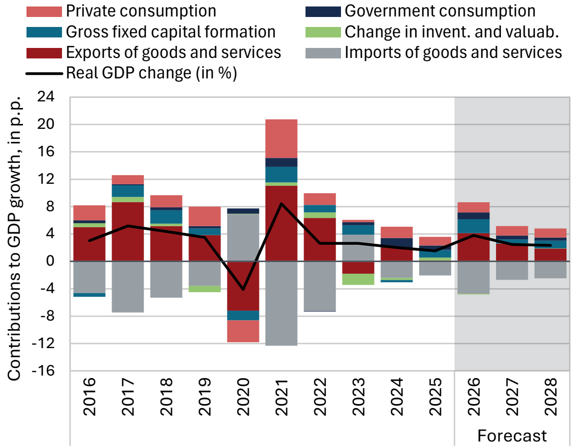
Source: SURS.

Table 3: Economic growth forecasts for 2026–2028

Real growth rates, in %	2025	2026		2027		2028	
		March 2026	September 2026	March 2026	September 2026	March 2026	September 2026
Gross domestic product	1.5	2.0	**3.8**	2.0	**2.5**	2.0	**2.3**
Exports	0.2	2.3	**5.3**	3.0	**3.3**	2.2	**2.3**
Imports	2.8	3.4	**6.5**	3.3	**3.6**	2.9	**3.3**
External balance of goods and services (contribution to growth in p.p.)	-1.9	-0.7	**-0.6**	-0.1	**-0.1**	-0.5	**-0.6**
Private consumption	2.5	2.8	**2.9**	2.5	**2.7**	2.5	**2.6**
Government consumption	3.2	3.5	**4.7**	2.3	**2.5**	2.0	**2.0**
Gross fixed capital formation	5.3	3.4	**9.5**	1.4	**2.7**	3.4	**5.0**
Change in inventories and valuables (contribution to growth in p.p.)	0.4	-0.2	**-0.1**	0.0	**0.0**	0.0	**0.0**

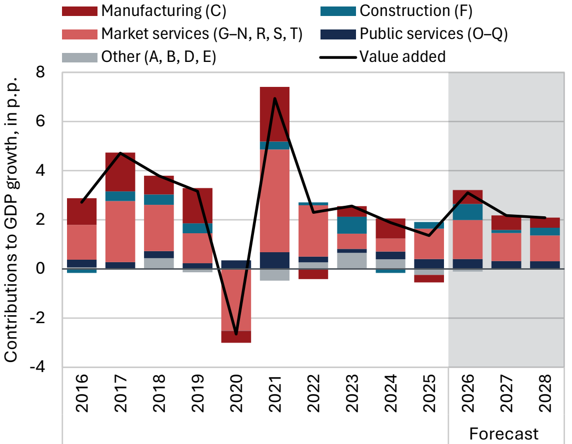
Source: For 2025, SURS (2026); for 2026–2028, IMAD forecast.

Figure 14: Contributions of consumption aggregates to GDP growth



Source: SURS, IMAD forecast.

Figure 15: Contributions of value added growth to GDP growth, by activity



Source: SURS, IMAD forecast.

Box 2

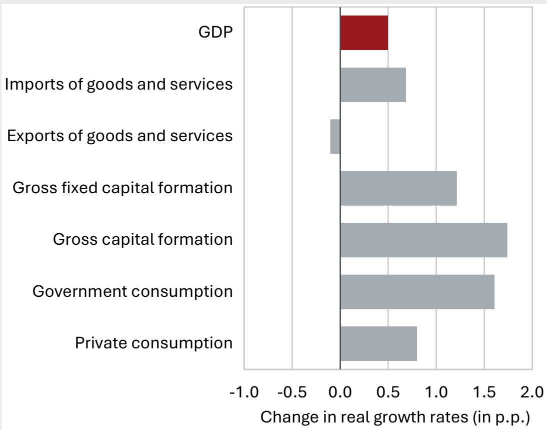
The first annual GDP estimate for 2025 and revisions for 2022–2024

The Statistical Office of the Republic of Slovenia's (SURS) first annual GDP estimate for 2025 is higher than the previous estimate based on quarterly data. At the end of August 2026, SURS published its first annual GDP estimate for 2025 and revised national accounts data for the period 2022–2024. In real terms, GDP increased by 1.5% in 2025 (compared with 1.1% according to the February estimate based on quarterly data). Real GDP growth for the period 2022–2024 was also revised, by –0.1 p.p. for 2022, +0.2 p.p. for 2023 and +0.3 p.p. for 2024. At current prices, GDP in 2025 was EUR 684.5 million higher than in the previous estimate, while GDP for 2024 and 2023 was revised upwards by EUR 59.7 million and EUR 167.7 million, respectively. Quarterly GDP growth data, including those for 2026, have not yet been aligned with the revised annual data (SURS will publish the aligned quarterly data on 23 September).

Compared with the estimate based on quarterly data, the first annual estimate resulted in the largest nominal revisions, on the expenditure side, to components of domestic expenditure and, on the production side, to trade, transportation and storage, and accommodation and food service activities (G–I) and industry (B–E). According to the first annual estimate, government consumption was EUR 349 million higher and gross fixed capital formation EUR 201 million higher than previously estimated. Government consumption growth in 2025 was revised to 3.2% (from 1.6%), while growth in gross fixed capital formation was revised to 5.3% (from 4.1%). Within gross fixed capital formation, the largest revision was recorded for investment in machinery and equipment (according to the latest data, it increased by 5.2%, compared with 0.7% previously estimated). Value added in trade, transportation and accommodation and food service activities was EUR 450.4 million higher than previously estimated. In industry, it was EUR 11.2 million higher overall (a downward revision of EUR 195.3 million in activities B, D and E and an upward revision of EUR 206.5 million in manufacturing (C)).

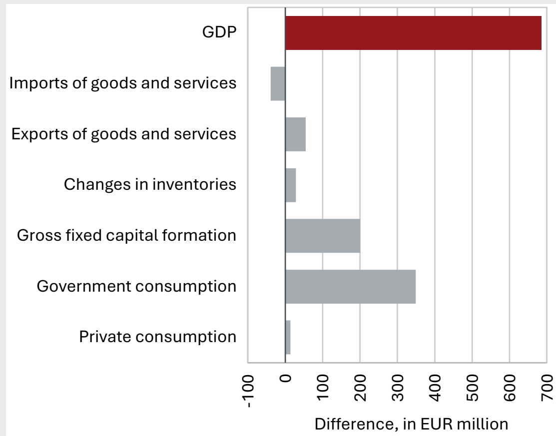
The revision also significantly altered the data for certain GDP components for the period 2022–2024. On the expenditure side, larger revisions were made to private consumption in 2022 and 2024 (downward), investment in 2023 (upward), and exports of goods and services in 2022 and 2023 (upward). On the production side, the largest revisions were in activities B, D and E, particularly in 2023. Revisions to statistical data, resulting from improved data coverage and methodological enhancements, highlight the challenges involved in monitoring economic developments, as changes in the underlying data can (significantly) alter the sectoral picture of the economy and the assessment of past behaviour by businesses and consumers, particularly during periods of large price changes such as those observed several years ago.

Figure 16: Changes in real growth rates for GDP expenditure components after the publication of the first annual estimate for 2025



Source: SURS, calculations by IMAD.

Figure 17: Difference in the nominal change in GDP expenditure components for 2025 (August 2026 release–February 2026 release)



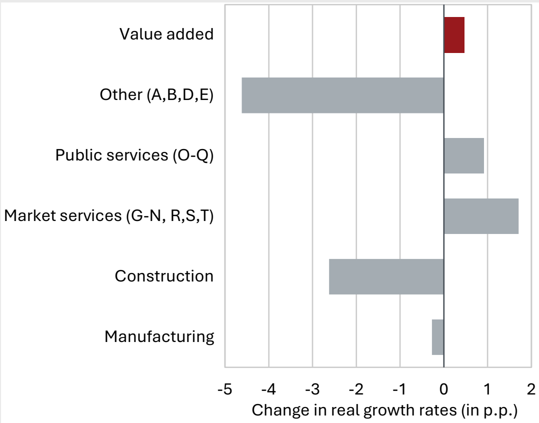
Source: SURS, calculations by IMAD.

Table 4: First annual GDP estimate for 2025 and revisions to GDP and major components on the expenditure and production sides compared with previous releases

	Annual estimate for 2025 (August 2026)		August 2026 release – February 2026 release							
	In EUR million	Real growth, in %	Differences at current prices, EUR million				Differences in growth, in p.p.			
	2025		2022	2023	2024	2025	2022	2023	2024	2025
Gross domestic product	71,170.7	1.5	-7.3	167.7	59.7	684.5	-0.1	0.2	0.3	0.5
Private consumption	36,226.6	3.8	-179.3	-47.0	-245.5	13.8	-0.6	0.6	-0.6	0.7
Government consumption	15,314.9	3.2	38.0	54.5	94.1	349.2	0.3	0.2	0.0	1.6
Gross fixed capital formation	15,091.3	5.3	105.0	139.3	5.3	200.7	0.8	0.7	-1.2	1.2
Inventory changes[1]	660.8	0.4	0.0	-20.5	-70.0	28.4	0.0	0.0	-0.1	0.1
Exports of goods and services	55,484.5	0.2	78.6	62.9	55.6	54.5	0.2	0.0	0.1	-0.1
Imports of goods and services	51,610.4	2.8	22.2	120.3	-218.9	-39.0	0.0	0.3	-1.2	0.7
Value added	63,132.9	1.5	19.9	67.0	29.3	676.2	0.0	0.3	0.4	0.5
Other (A,B,D,E)	3,433.7	-4.6	24.0	56.6	19.8	-239.6	-0.5	-3.7	2.5	-4.6
Public services (O–Q)	11,351.2	2.7	-0.7	2.1	62.8	130.6	-0.2	0.3	0.4	0.9
Market services (G–N,R,S,T)	30,795.9	2.9	11.8	26.9	-12.8	685.3	-0.1	0.5	0.1	1.7
Construction	4,232.2	4.6	-5.0	-2.7	-1.9	-106.3	0.7	-0.1	1.1	-2.6
Manufacturing	13,320.2	-1.6	-9.8	-16.2	-38.8	206.5	0.2	0.8	0.2	-0.3

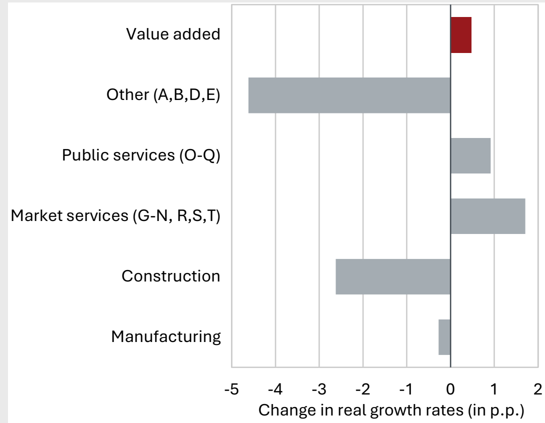
Source: SURS (2026); IMAD calculations. Note: [1] In the columns showing differences in growth and the growth rate, inventory changes are expressed as contributions in p.p.

Figure 18: Changes in real growth rates for value added components after the publication of the first annual estimate for 2025



Source: SURS, calculations by IMAD.

Figure 19: Difference in the nominal change in value added components for 2025 (August 2026 release–February 2026 release)



Source: SURS, calculations by IMAD.

2.1.1 Export sector and external trade

Activity in the export sector strengthened significantly in the first half of 2026. Following last year's decline in goods exports and value added in manufacturing (despite growth in foreign demand among Slovenia's trading partners), developments in the export sector were more favourable in the first half of the year, particularly in the second quarter. Total exports increased by 4.4% year-on-year in the first half of the year, with growth being broad-based. The largest contributions to goods export growth (4.8%) came from medicinal and pharmaceutical products and road vehicles. Exports of other machinery and equipment (particularly electrical equipment and industrial machinery), other chemical products (organic chemicals), and metals and metal products also increased. In addition to last year's low base, the high growth rate reflected some one-off factors, particularly a sharp increase in sales of road vehicles to certain non-EU markets, especially the United Kingdom.[6] In manufacturing, value added increased by 2.7% year-on-year in the first half of 2026 and production volume by 2.4%. Manufacturing output was higher year-on-year in most industries, with the exception of some low-technology industries. The largest contributions to year-on-year manufacturing output growth came from the manufacture of food products, fabricated metal products, ICT equipment, other machinery and equipment, motor vehicles, trailers and semi-trailers, and the repair and installation of machinery and equipment. Among energy-intensive industries, growth was recorded in the manufacture of basic metals and non-metallic mineral products, while the chemical and paper industries remained below last year's levels. Information activities also strengthened markedly in the first half of the year, particularly computer programming, which provides important support not only to the export sector but

[6] This reflected the discontinuation of Renault Clio production and a concentration of deliveries of right-hand-drive vehicles to the UK market shortly beforehand.

also to the economy as a whole. Export growth also contributed to a year-on-year increase in Slovenia's goods export market share in the EU in the first quarter, following a decline in 2025 as a whole. The EU remains Slovenia's largest export market, although the regional structure of goods exports has been changing in recent years, with the share of exports to Germany declining and the share of exports to Central and Eastern European EU Member States[7] increasing. Outside the EU, the shares of exports to Russia and Switzerland (excluding processing transactions) have increased, while the share of exports to the United States is declining. In services exports (3.0%), exports of most major service categories increased in the first half of the year, with the strongest growth recorded in exports of various business services. As the volume of trade in goods increased, exports of transport services also rose; only exports of construction services were lower than a year earlier. In transportation and storage, activity improved more rapidly in international than in domestic transport, partly reflecting reduced traffic flows due to extensive works on domestic road and railway infrastructure.

Total imports increased by 5.5% year-on-year in the first half of the year, with growth also broad-based. In addition to imports of intermediate goods (excluding petroleum products), which are related to growth in manufacturing, imports of capital goods and consumer goods also increased, supported by stronger domestic consumption. Imports of services also increased, with tourism-related and other business services making significant contributions to growth. The contribution of net exports to economic growth was –0.6 p.p.

Given the favourable developments in the first half of the year and continued growth in the second, export sector growth in 2026 is expected to be considerably stronger than last year and than projected in the Spring Forecast. Total exports are expected to increase by 5.3% this year. Further growth in goods exports in the second half of the year will be supported by the gradual improvement in sentiment and the outlook in manufacturing in Slovenia's main trading partners, as well as by increasing production in the domestic pharmaceutical and automotive industries following the completion of major investments. The expansion of pharmaceutical production capacity and the gradual ramp-up of electric vehicle production will support growth in manufacturing value added (3.0%), with significant contributions also expected from the manufacture of fabricated metal products and other machinery and equipment, while other industries will make more modest contributions. Among energy-intensive industries, output is expected to increase in basic metals and non-metallic mineral products, while remaining below last year's levels in the paper and chemical industries. Cost pressures across manufacturing remain elevated, as electricity (and natural gas) prices have stabilised at levels above those prevailing before the energy crisis. Together with higher labour costs (amid labour shortages), these are having a significant impact on corporate profitability.[8] Automotive suppliers continue to restructure (by developing and producing new

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[7] Bulgaria, Croatia, Czechia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania and Slovakia.

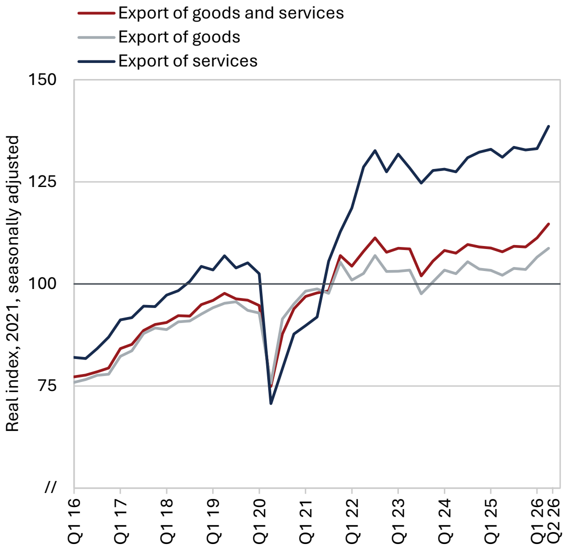
[8] Manufacturing companies may apply for temporary electricity price relief for 2026–2028 (available to 38 companies that meet the eligibility criteria related to electricity and trade intensity and the impact of higher electricity prices on individual consumers, subject to approval by the European Commission) and for partial reimbursement of wage compensation until 20 January 2027 (available to companies in the textile, wood and paper, printing, chemical, basic metals, electrical equipment, and furniture industries).

products and entering new value chains, including outside the automotive industry), thereby creating scope for stronger growth, particularly in the coming years. Year-on-year growth in the export sector in the second half of the year will also benefit from three additional working days. Growth in goods trade will also support further growth in exports of transport services and value added in transportation and storage.

Total import growth (6.5%) will exceed last year's rate and will be broad-based. Amid continued growth in production, investment and household consumption, import growth will remain broad-based across both goods and services. It will slightly outpace export growth, resulting in a small negative contribution from the external trade balance (–0.6 p.p.).

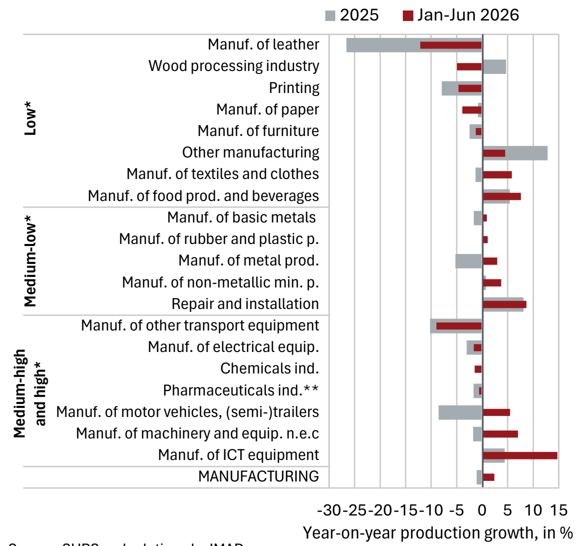
Export activity is expected to continue expanding in the coming years. In 2027, total exports are projected to increase by 3.3%, with goods exports rising by 3.1% and services exports by 3.7%. Growth in goods exports will continue to be supported by investment in the pharmaceutical and automotive sectors and by a further recovery of industrial activity in Slovenia's main trading partners. Value added in manufacturing is projected to increase by 3.2%. The pharmaceutical industry and the manufacture of motor vehicles, trailers and semi-trailers are expected to continue making a positive contribution, supported by increasing capacity utilisation. Value added will also increase in most other industries, with a more pronounced increase expected in the manufacture of intermediate and capital goods as production recovers in Slovenia's main trading partners. Transport, tourism, ICT and other business services are also expected to strengthen further. In 2028, total export growth will slow to 2.3% (goods: 1.5%; services: 4.0%), mainly reflecting five fewer working days and the gradual fading of the effects of new production capacity. For similar reasons, growth in manufacturing value added will also slow (to 2.2%). Moderate growth in transportation is expected in both years, supported by increased investment in sustainable mobility (particularly railway infrastructure) under the RRP and from other funding sources. The contribution of net exports to GDP growth will be negative, at –0.1 p.p. in 2027 and –0.6 p.p. in 2028.

Figure 20: Exports of goods and services increased quarter-on-quarter in the first two quarters of this year and were noticeably higher year-on-year



Source: SURS, calculations by IMAD.

Figure 21: In the first half of the year, production was higher year-on-year in most manufacturing industries, including the manufacture of motor vehicles, trailers and semi-trailers, where it increased following declines in previous years



Source: SURS; calculations by IMAD.
Note: *according to technological intensity. ** IMAD estimate.

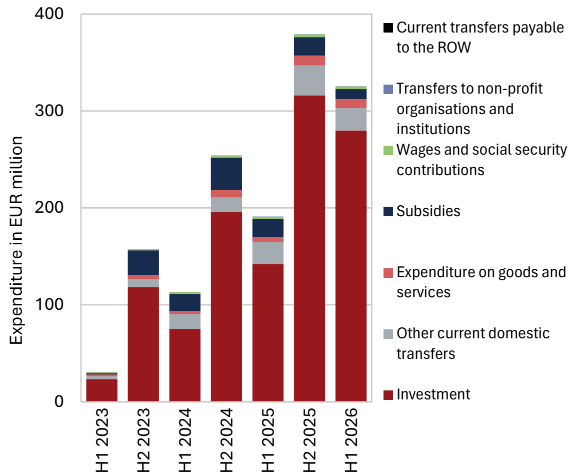
2.1.2 Investment activity

Investment activity continued to strengthen markedly in the first half of 2026 (13.2% year-on-year). Strong growth in investment in buildings and structures was driven by the completion of projects under the RRP[9] and high municipal investment in the year of local elections. The impact of major one-off investments was also favourable: construction of the second railway track and a major pharmaceutical project are in their final stages, while a major investment in the automotive industry has already been completed. Amid strong growth in construction activity, turnover in architectural and engineering services also increased markedly. However, strong demand and labour supply constraints in construction are adding to price pressures. Producer prices in construction increased by more than 8% in the second quarter.[10]

[9] The end of August 2026 marked the final deadline for the implementation of all activities and the achievement of milestones and targets, as well as for the completion of investments under the RRP.
[10] This was also reflected in the national accounts data, with the deflator for investment in buildings and structures rising by 7.4% year-on-year in the second quarter, the highest rate since the first quarter of 2023.

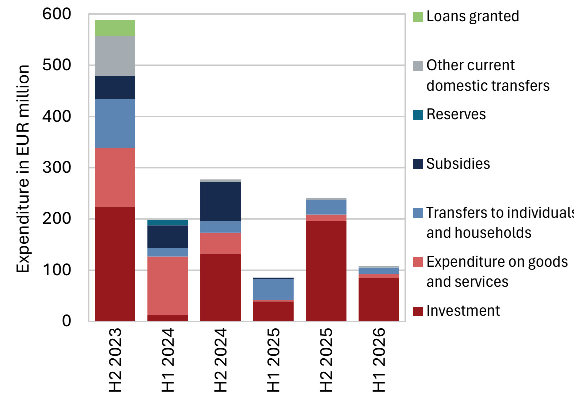
Figure 22: In the first half of the year, investment by some budgetary funds increased, particularly investment by the RRP Fund

RRP



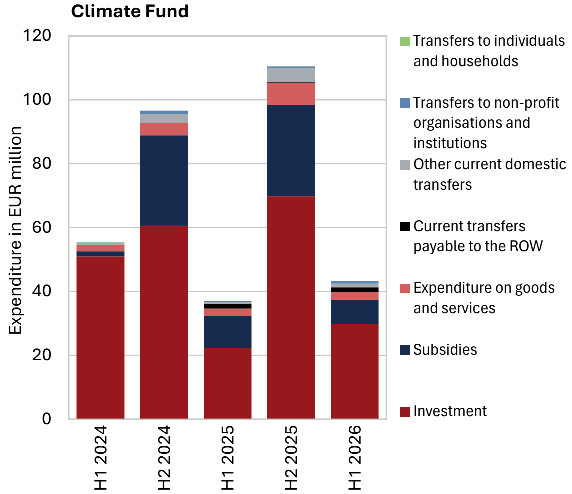
Source: Ministry of Finance, Budgetary Funds.

Reconstruction Fund*



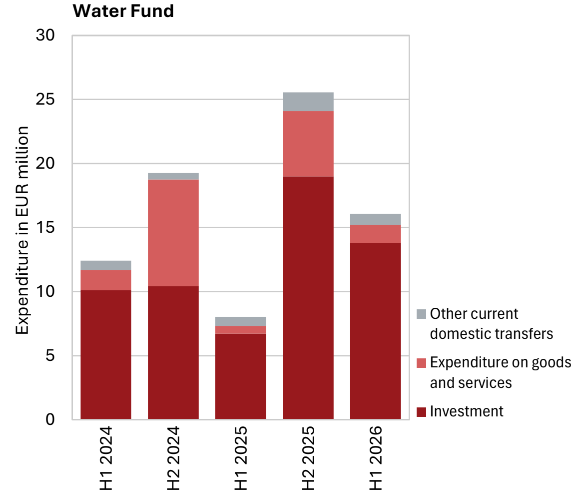
Source: Ministry of Finance, Budgetary Funds. Note: *For 2023 and 2024, expenditure from the state budget is shown irrespective of the source from which it was financed, whereas expenditure redirected to the Reconstruction Fund is excluded. For 2025, expenditure of the Reconstruction Fund is shown.

Climate Fund



Source: Ministry of Finance, Budgetary Funds.

Water Fund

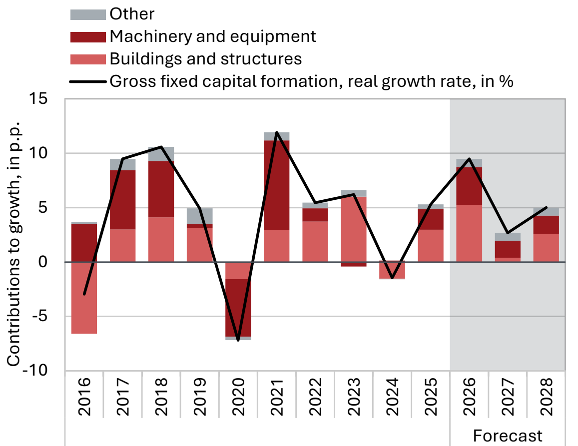


Source: Ministry of Finance, Budgetary Funds.

With investment activity expected to remain strong in the second half of the year, gross fixed capital formation is projected to increase by 9.5% this year. Public investment is expected to remain high, driven mainly by the completion of the RRP, the absorption of EU cohesion policy funds, the final stage of investment in the second railway track, and municipal investment ahead of the local elections. As export growth and export-oriented production accelerate, we also expect manufacturing investment to continue, supported by rising capacity utilisation. High capacity utilisation is also supporting investment in services.

Investment growth is projected to slow to 2.7% in 2027, mainly as major projects due to be completed in 2026 cease to contribute to growth. With the completion of the second railway track, the RRP and major investments in the pharmaceutical and automotive industries, these projects will no longer contribute to investment growth. Together with the high base from 2026, this will significantly dampen overall investment, particularly in construction (other buildings and structures). Nevertheless, given the relatively high capacity utilisation in both manufacturing and services and the expected growth in demand, we expect continued growth in investment in machinery and equipment. Based on building permits issued, residential investment growth is also expected to accelerate.[11] In 2028, investment growth is forecast to reach 5.0% and become more broad-based, as public investment is expected to resume growth and private-sector residential and business investment continue to increase. Within public investment, infrastructure investment will make a significant contribution, including investment financed by the Reconstruction Fund, whose resources must be utilised by the end of 2028.

Figure 23: Following strong growth in 2026, investment growth is expected to moderate



Source: SURS, IMAD forecast.

Figure 24: Construction prices are rising

Source: SURS, IMAD calculations.

2.1.3 Final household and government consumption

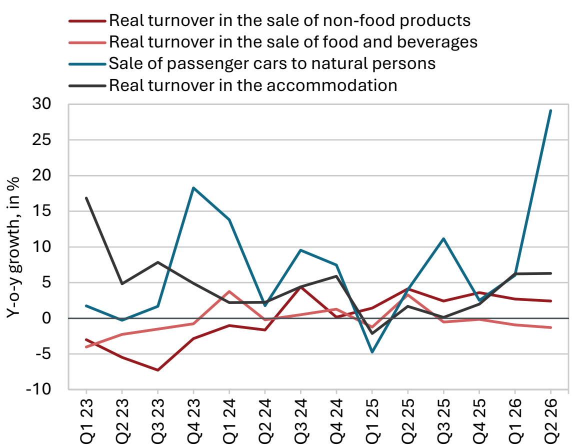
Private consumption growth[12] is expected to strengthen to 2.9% this year. In the first half of the year, household consumption increased by 3.1% year-on-year. Households spent more on passenger cars[13] and other non-food goods (particularly furniture and household appliances), and on tourism services at home and abroad,[14] while spending less on food, beverages and tobacco products. Private consumption growth is expected to continue in the second half of the year, supported by relatively high employment, accelerating wage growth

[11] In the first seven months of this year, building permits were issued for 2,952 new dwellings, up 25% year-on-year.
[12] Among households and NPISH.
[13] The number of new passenger cars sold to natural persons in the first six months was 17% higher year-on-year, with growth reaching 29% in the second quarter. Sales of electric cars increased sharply, with their share of total new car sales (to natural and legal persons) doubling to 20% in the second quarter.
[14] The number of overnight stays by domestic tourists in Slovenia was up 3% year-on-year in the first half of the year, while spending on tourism services outside Slovenia was up 6% in nominal terms.

and strong consumer confidence.[15] However, we expect the propensity to save to remain high, having increased in 2025 following a decline in 2024 (according to our estimate, the saving rate was 15% last year). Stronger household spending will support value added growth in tourism- and leisure-related services (accommodation and food service activities, arts, entertainment, personal, and sports services). Growth will also be supported by a further increase in foreign tourist arrivals, with overnight stays continuing to rise in the first seven months of this year after reaching a record high last year. Value added in trade is also expected to increase this year.

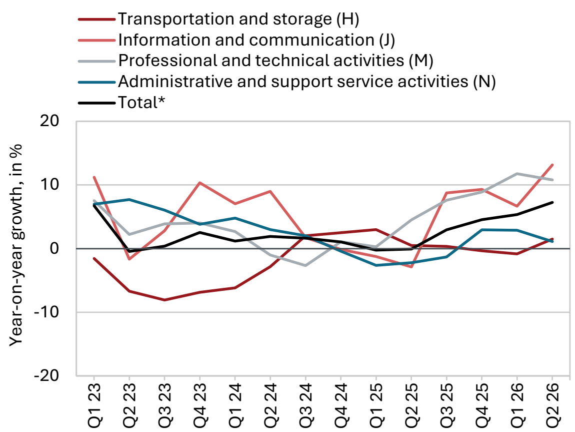
Private consumption growth will moderate somewhat over the next two years. Household consumption will increase by 2.7% in 2027 and 2.6% in 2028. Growth will continue to broadly track income growth, which will be somewhat lower than this year (see the sections on employment and wages), while the projected moderation in price growth will have a favourable impact on purchasing power. Higher spending will be reflected in higher sales in trade, accommodation and food service activities, and arts, entertainment, personal and sports services, supported by both domestic consumption and a further increase in foreign tourist arrivals.

Figure 25: In the first half of the year, households spent more on purchases of new cars, other non-food goods and tourism services



Source: SURS, calculations by IMAD.

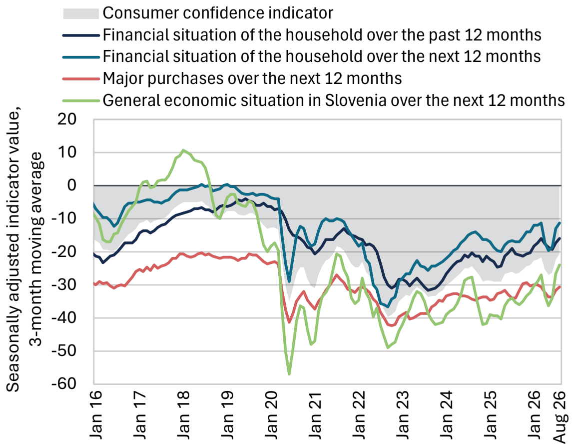
Figure 26: Total real turnover in market services was higher year-on-year in the first half of the year



Source: SURS, calculations by IMAD. Note: * Including accommodation and food service activities (I) and real estate activities (L).

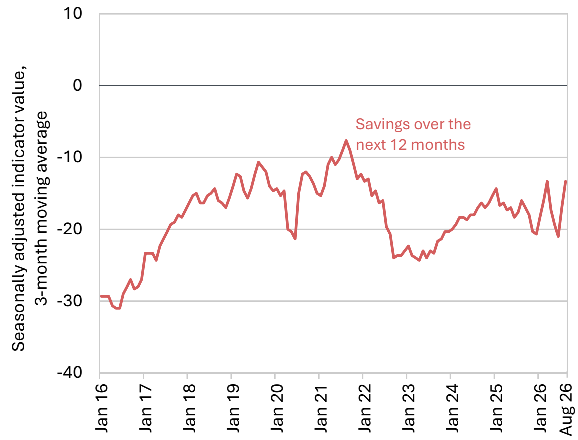
[15] After a marked decline in April, the consumer confidence indicator improved in the following months and reached its highest level since the summer of 2021 in July. In August, the indicator declined somewhat amid announced price increases (particularly for food) in the context of heatwaves and drought, but remained higher year-on-year and above its long-term average.

Figure 27: Consumer sentiment improved after April...



Source: SURS, calculations by IMAD.

Figure 28: ...expectations regarding future savings remained high



Source: SURS, calculations by IMAD.

Growth in government consumption is strengthening this year. In the first half of 2026, government consumption increased by 5.4% year-on-year, and growth for the year as a whole is also expected to be higher than last year (4.7%, compared with 3.2% in 2025). Stronger growth is largely attributable to the full implementation of the Long-Term Care Act, particularly the full-year provision of long-term institutional care.[16] The number of beneficiaries of other long-term care services (home care, e-care, and services for strengthening and maintaining independence) is also gradually increasing.[17] Employment in the general government sector is also increasing this year (1.5%), with growth estimated to be strongest in healthcare and social work. Government consumption growth is also affected by developments in market and non-market sales by various general government units (public institutions, TEŠ, etc.), although growth in these sales is lower this year.[18]

Over the next two years, government consumption growth will moderate (to 2.5% and 2.0%, respectively). The financing of long-term institutional care from public sources raised the level of government consumption (and reduced private consumption) in 2026. In the coming years, growth in this component is expected to moderate, while we assume a further gradual increase in the number of beneficiaries, particularly of other long-term care services, which will also depend on staff availability (home care, services to strengthen and maintain independence). Growth in expenditure on goods and services is also expected to

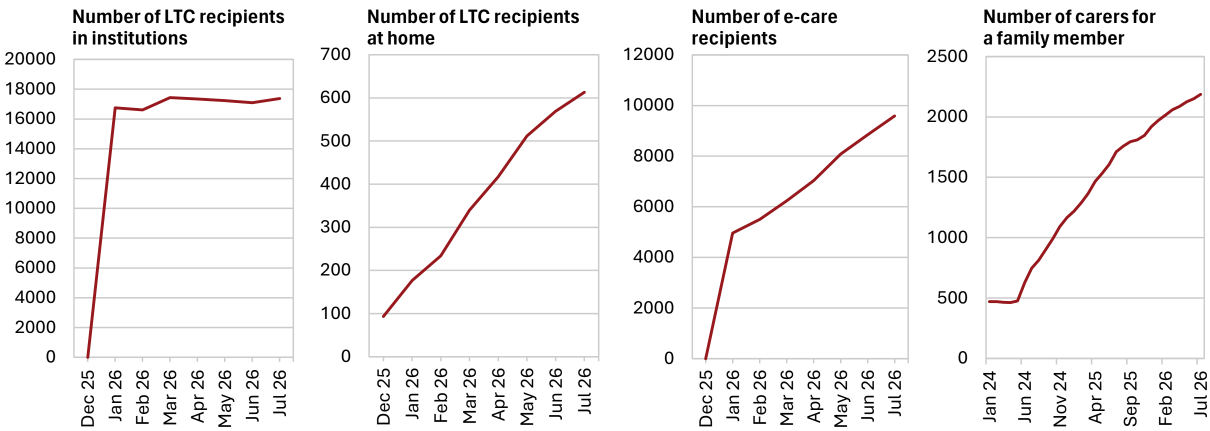
[16] The shift to public financing of long-term institutional care took effect on 1 December 2025, with the financial impact being felt mainly in 2026. Until December last year, the cost of the social care component of long-term institutional care was borne by users (private consumption). Under the new system, users continue to pay for food and accommodation, while the cost of care is financed through the long-term care contribution (introduced on 1 July 2025). In line with the estimate by the Ministry of Labour, Family, Social Affairs and Equal Opportunities (MDDSZ), we have assumed that expenditure on long-term institutional care will amount to EUR 345 million this year.

[17] Expenditure on the cash benefit is also increasing; however, it is not included in government consumption but represents a transfer to households.

[18] Market and non-market sales are recorded as a deduction from government consumption; therefore, with growth in this revenue being lower this year than last year, growth in government consumption is higher this year.

be lower than in 2026. In the general government sector, we assume annual employment growth of around 1.3% over this period, with healthcare and social work activities[19] continuing to account for a significant share of the increase.

Figure 29: Following the introduction of public financing for the social care component of long-term institutional care in December 2025, the number of recipients of other long-term care services is also increasing



Source: IRSSV for LTC in institutions and at home; MDDSZ for e-care and carers of a family member (right-hand chart). Note: Data are collected on the last day of each month. For LTC in institutions, reporting was incomplete for several months: 11 providers did not report in January 2026, 13 in February, 7 in March, and one in each of April and May; data have been complete since June. For LTC at home, reporting was also incomplete in some months: 8 municipalities did not report in December 2025, 7 in January 2026, and 2 in February; data for March and April are complete; 23 units/municipalities did not report in May, while data for June and July are again complete.

[19] Public healthcare institutions may also provide long-term care at home.

2.2 Employment and unemployment

Following stagnation last year, total employment[20] increased slightly in the first half of this year and was 0.3% higher year-on-year. Growth was driven by continued employment gains in public service activities, particularly health and social work and education. By employment status, the largest increase was recorded among the self-employed. By contrast, employment in private-sector activities continued to decline, although at a slower pace than at the end of last year. The largest declines were recorded in manufacturing, construction and some market services, although many companies continue to report labour shortages, which, in our assessment, are predominantly structural and largely reflect demographic trends.[21,22] Foreign nationals remain the main source of employment growth. In June, they accounted for 16.5% of all persons in employment and their number was 51.4% higher than in 2019.[23] The number of registered unemployed persons has continued to decline this year, albeit at a slower pace than in previous years. At the end of August, 43,231 persons were registered as unemployed, 2.4% fewer than a year earlier.

Employment is expected to be slightly higher this year than last year (0.3%) and to remain broadly stable at a high level over the next two years amid limited labour supply, while unemployment will remain low. Employment in public services will increase further this year, while employment in private-sector activities will remain below last year's level. Over the next two years, total employment is expected to remain broadly unchanged, while the employment of foreign nationals will continue to mitigate the decline in the number of Slovenian nationals in employment.[24] The number of registered unemployed persons will

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[20] Total employment according to national accounts statistics comprises employees and self-employed persons.

[21] The working-age population (aged 20–64) has been declining since 2012, as the outflow of retiring cohorts exceeds the inflow of younger cohorts entering the labour market. By 2025, the working-age population had declined by around 81 thousand.

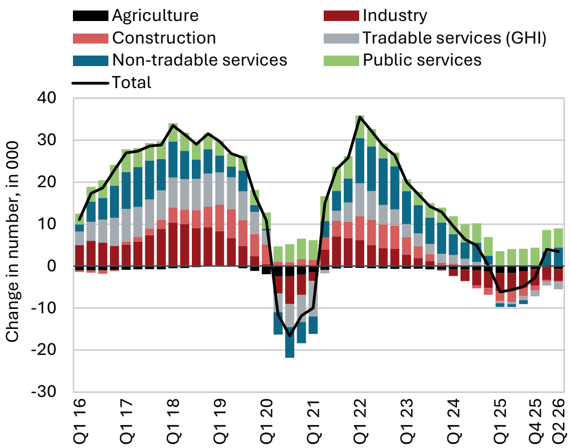
[22] Shift-share analysis shows that between 2019 and 2025, the activity rate of the population aged 20–64 increased by 1.25 p.p. The positive contribution from higher activity rates within individual age groups (+2.2 p.p.) more than offset the negative contribution from changes in the age composition of the population. The decomposition follows the IMF approach (2017), whereby the change in the aggregate activity rate is decomposed into contributions from changes in activity rates within individual age groups and changes in their shares in the population. As in the IMF analysis, the interaction term is included in the demographic component. Comparable decompositions by age group are also presented in ECB (2020) and OECD (2025) analyses. One indicator of labour market pressures is the ratio of job vacancies (demand) to the number of unemployed persons (supply). The seasonally adjusted series is decomposed into cyclical and structural (long-term trend) components using the Christiano–Fitzgerald filter based on the following assumptions: (i) a cycle length of 1.5 to 8 years, (ii) a non-stationary series, (iii) removal of the linear trend prior to filtering and (iv) a sample period from Q1 2008 to Q2 2026. For further details, see OECD (2024).

[23] Foreign workers are mainly employed in labour-intensive industries such as construction, accommodation and food service activities, and transportation and storage, and in health and social work. According to the Statistical Register of Employment (SRDAP), the number of foreign nationals in employment increased by 2.7% year-on-year in June, while the number of Slovenian nationals in employment declined by 0.6%.

[24] Adverse demographic pressures will persist in the coming years. According to the EUROPOP2025 population projections, which are one of the inputs to the Autumn Forecast, the working-age population (aged 20–64) is projected to decline by around 22 thousand over the next five years, while the population aged 65 and over will increase by 50 thousand.

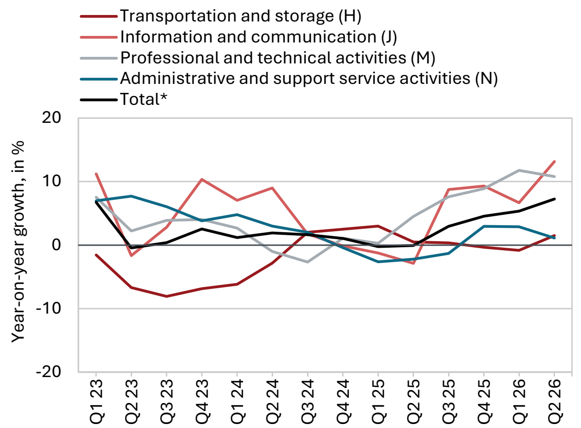
remain broadly unchanged from last year on average this year (at around 45 thousand) and will decline somewhat further over the next two years, reaching a historically low level. This will mainly reflect demographic changes and increased transitions from unemployment into inactivity or retirement.[25]

Figure 30: In the first half of 2026, employment declined especially in labour-intensive service activities, manufacturing and construction



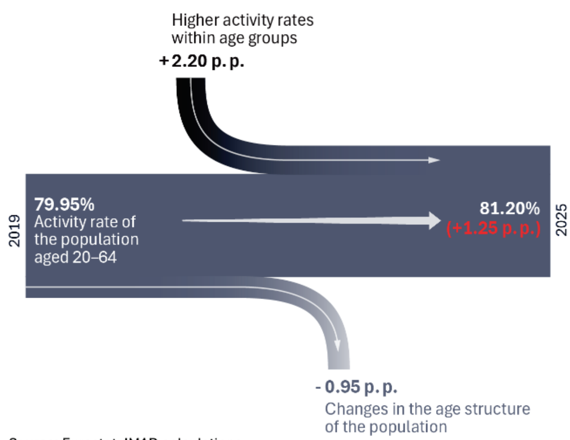
Source: SURS.

Figure 31: A relatively large share of firms across sectors continues to report labour shortages as a constraint on their activity



Source: SURS, calculations by IMAD. Note: * Including accommodation and food service activities (I) and real estate activities (L).

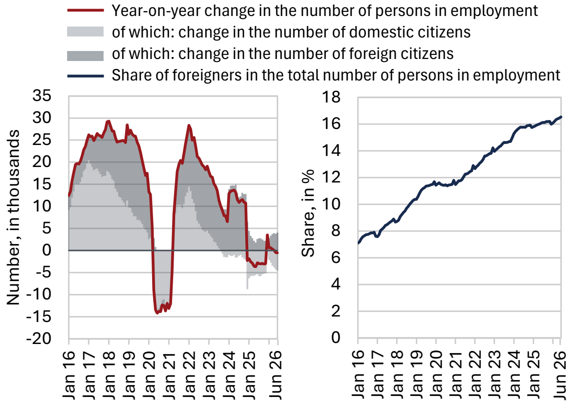
Figure 32: The decomposition of the change in the activity rate shows a strong positive contribution from higher activity rates and a negative contribution from changes in the size and age composition of the population (see note 22)



Source: Eurostat, IMAD calculations.

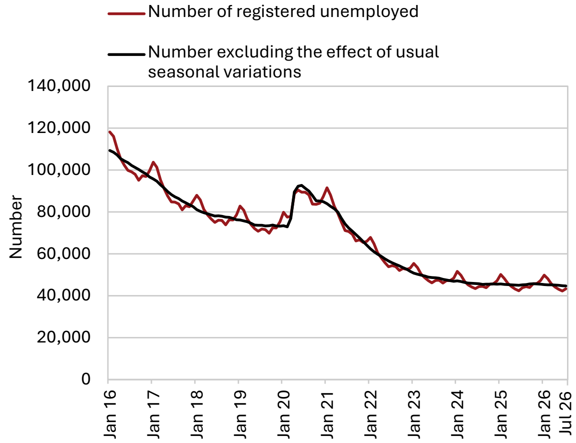
[25] Demographic pressures are also contributing to the decline in the number of unemployed persons. According to the Labour Force Survey, the share of unemployed persons transitioning into inactivity has been gradually increasing since 2013 and, since 2021, has consistently exceeded the share transitioning into employment. In 2025, an average of 25% of unemployed persons transitioned into employment each quarter and 35% into inactivity, while the remainder remained unemployed.

Figure 33: The share of foreign workers among the employed continues to increase



Source: SURS. Note: The increase and decline in the change in the number of foreign persons in employment in 2024 reflects a methodological change in the data source.

Figure 34: The decline in unemployment has slowed markedly since early 2023



Source: ESS, calculations by IMAD.

Table 5: Employment and unemployment forecasts

In %	2025	2026		2027		2028	
		March 2026	September 2026	March 2026	September 2026	March 2026	September 2026
Employment according to the SNA, growth	-0.1	0.0	**0.3**	0.0	**0.0**	0.0	**0.0**
Number of registered unemployed, in '000, annual average	45.4	45.1	**45.3**	44.7	**44.1**	44.2	**43.7**
Registered unemployment rate	4.6	4.6	**4.6**	4.5	**4.5**	4.4	**4.4**
ILO unemployment rate	3.9	3.8	**3.9**	3.8	**3.9**	3.8	**3.9**

Source: For 2025, SURS (2026); for 2026–2028, IMAD forecast.

2.3 Wages

Nominal growth in the average gross wage remained high in the first half of this year (7.2%) and was similar in the private (7.2%) and public (6.9%) sectors. In the private sector, wage growth was driven, among other factors, by stronger economic activity, continued labour shortages in some activities and the 16% increase in the minimum wage at the beginning of the year. Wage growth was highest in labour-intensive activities, particularly construction, manufacturing, accommodation and food service activities, and administrative and support service activities; in addition to labour shortages, these activities are also characterised by an above-average share of minimum-wage earners. In the public sector, high wage growth was related to continued payments under the pay reform and collective agreements.[26] In real terms, the average gross wage increased by 4.1% – by 4.1% in the private sector and by 3.8% in the public sector.

[26] In April this year, basic salaries were partially adjusted for inflation, while the third instalment to address pay disparities was paid in June. At the same time, since the reform was introduced, payments

Nominal growth in the average gross wage is projected to be higher this year than last year, at 7.9% (8.3% in the public sector and 7.5% in the private sector), before gradually moderating in the coming years. Real wage growth, however, is expected to remain above its long-term average. In the public sector, wage growth will continue to be supported this year by payments related to the pay reform and collective agreements, although their impact is expected to gradually diminish in the coming years.[27] In the private sector, wage growth will be considerably higher this year than last year. In addition to the methodological effect of last year's introduction of the winter bonus,[28] wage growth will be supported by stronger economic activity, persistent labour market pressures, spillovers from higher public-sector wages to wage expectations and bargaining in the private sector, and the increase in the minimum wage.[29] In the coming years, wage growth is expected to gradually moderate as companies seek to maintain their competitiveness.

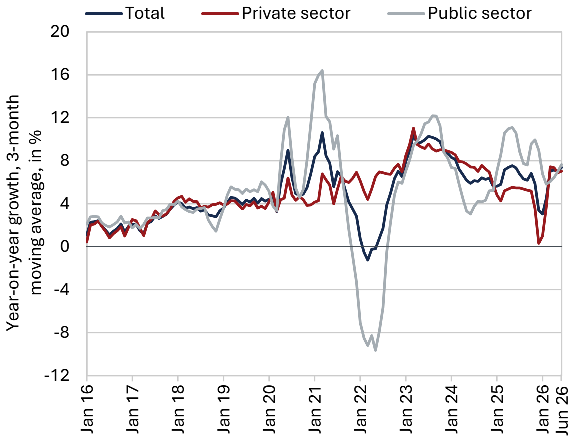
under new mechanisms to enhance flexibility and reward performance have also increased. These include placement in a higher pay grade, accelerated promotion, waivers of educational qualification requirements, transfers to higher-valued posts, higher remuneration for teaching obligations and assignments, and higher performance-related pay.

[27] The Act (ZSTSPJS, 2024) provides for the gradual transition of public employees and public officials to higher pay levels by 2028.

[28] The volume of extraordinary performance-related payments in November and December 2025 was less than half that recorded a year earlier, significantly reducing the average gross wage in those months and contributing to lower annual wage growth. The decline in extraordinary payments partly reflects companies redirecting funds that would otherwise have been allocated to performance-related payments towards the more favourably taxed winter bonus. Under the applicable methodology, the winter bonus is excluded from gross wage statistics and included only in total compensation of employees. This shift in the composition of remuneration therefore further dampened measured year-on-year gross wage growth.

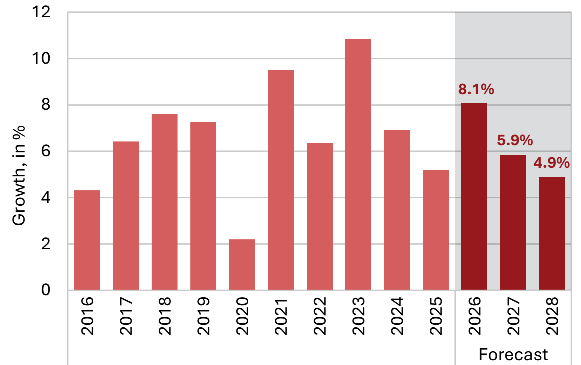
[29] The gross minimum wage increased by 16% in January 2026, the largest increase since 2010. According to our estimate, this increase could contribute around 1.5 p.p. to annual growth in the average wage (*ceteris paribus* and excluding spillover effects), while the Bank of Slovenia (2026b) estimates the contribution at between 1.4 and 2.0 p.p. In practice, the effect could be either larger or smaller owing to spillovers, as companies seek to maintain pay differentials following the minimum wage increase, and to changes in the composition of employee remuneration (e.g. greater use of the more tax-advantageous annual leave allowance and reimbursements for meal and commuting expenses). For more on the impact of the minimum wage on other wages, see Perko and Rogan (2025) and BoS (2026b).

Figure 35: Nominal wage growth remained high in the first half of 2026



Source: SURS, calculations by IMAD.

Figure 36: Forecast of nominal contribution base growth



Source: SURS, forecast by IMAD. Note: The forecast for nominal contribution base growth is calculated as the product of the number of wage earners based on wage statistics and the gross wage per employee. In the first six months of this year, it increased by 7.4% compared with the same period last year.

Table 6: Forecast for growth in the average wage per employee

Growth rates, in %	2025	2026		2027		2028	
		March 2026	September 2026	March 2026	September 2026	March 2026	September 2026
Gross wage per employee – nominal	5.9	6.7	**7.9**	5.5	**5.8**	5.0	**4.9**
– private sector	3.9	6.7	**7.5**	5.1	**5.2**	4.7	**4.7**
– public sector	9.4	6.5	**8.3**	5.9	**6.5**	5.2	**4.9**
Gross wage per employee – real	3.4	4.0	**4.6**	3.1	**3.0**	2.8	**2.7**
– private sector	1.5	4.0	**4.2**	2.7	**2.5**	2.5	**2.6**
– public sector	6.8	3.8	**5.0**	3.5	**3.7**	3.0	**2.8**

Source: For 2025, SURS (2026); for 2026–2028, IMAD forecast.

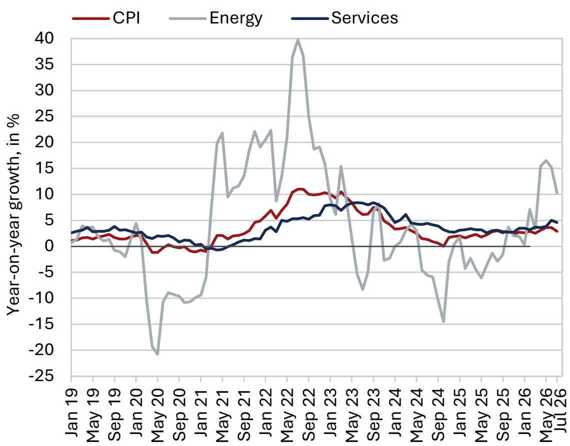
2.4 Inflation

Inflation has risen this year, driven mainly by higher energy prices following the outbreak of the war in the Middle East, as well as by higher services prices. Consumer price inflation exceeded 3% around the middle of the year before easing to 3.0% in August. According to our estimate, the contribution of energy prices to inflation was 0.7 p.p. higher in August than in February. Mainly due to higher petroleum product prices, inflation in recent months was around 0.9 p.p. higher than projected in the spring. Year-on-year energy price growth has, however, been relatively volatile this year. In addition to developments in petroleum product prices,[30] this volatility largely reflected last year's high base, associated with the expiry of measures to mitigate high energy prices during the transition to the new

[30] Since the outbreak of the war in the Middle East, monthly changes in petroleum product prices have ranged from around –3% to 20%.

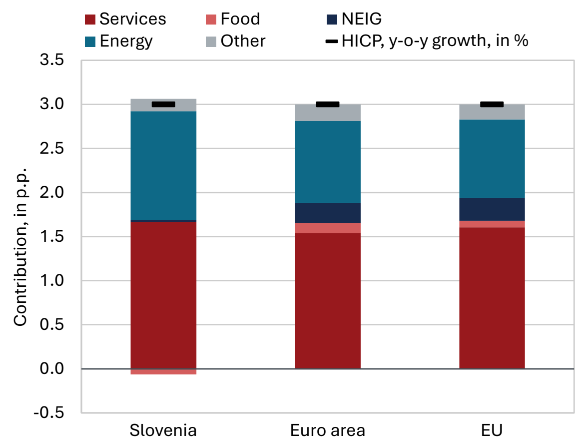
electricity network charge system[31]. Energy price increases and volatility were mitigated by (i) lower excise duties on petroleum products, (ii) temporary exemptions from certain contributions,[32] and (iii) a six-month extension of petroleum product price regulation at filling stations outside motorways and expressways (alongside an increase in the maximum permitted margin). These measures are estimated to have reduced inflation by 0.7 p.p. Amid strong wage growth, labour shortages and robust demand in some activities, services continue to make important contribution to year-on-year inflation (1.5 p.p. in August). Services price growth has strengthened further in recent months, reaching 4.3%, partly reflecting more pronounced seasonal effects, particularly for package holidays[33]. In August, however, the contribution of energy prices increased again (1.5 p.p.), reflecting higher petroleum product prices, with energy prices up 14.0% year-on-year. By contrast, food prices, which had made a significant contribution to inflation last year, were 1.3% lower than a year earlier. Durable goods prices were also lower, by 1.0%, while semi-durable goods prices increased by 0.3%.

Figure 37: Inflation increased in 2026, driven significantly by higher energy and services prices



Source: SURS.

Figure 38: Services and energy prices make the largest contributions to annual inflation in Slovenia, the euro area and the EU (July 2026)



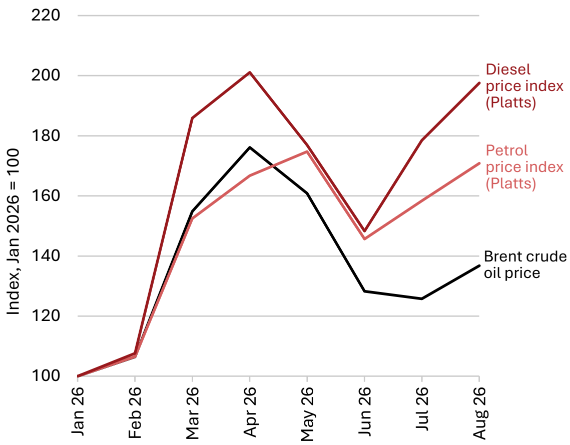
Source: Eurostat, calculations by IMAD.

[31] In July last year, the contributions for renewable energy sources (RES) and high-efficiency cogeneration (CHP) were fully reintroduced.

[32] Exemption from payment of the CO_2 emissions tax and the energy efficiency contribution from 28 July to 28 September 2026.

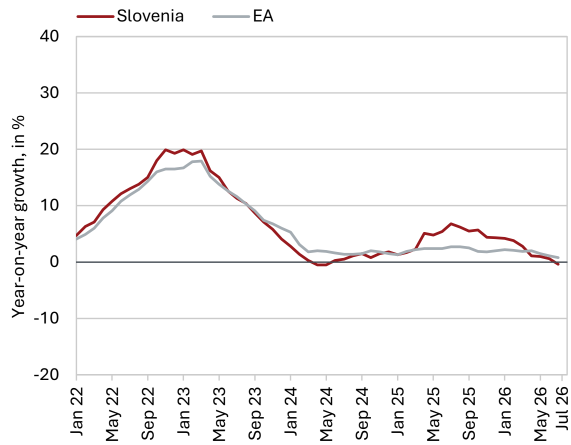
[33] Price increases for package holidays, accommodation and food services accounted for almost half of services inflation in August.

Figure 39: The increase in petroleum product prices on the Mediterranean market significantly outpaced the increase in Brent crude oil prices following the outbreak of the conflict in the Middle East



Source: EIA, S&P Global.

Figure 40: Following a stronger acceleration last year, food price inflation in Slovenia is moderating faster than in the euro area



Source: Eurostat.

Inflation will be higher this year than last year and will exceed the spring forecast, reflecting higher energy and services prices, while food price growth is also expected to pick up again towards the end of the year. In particular, high petroleum product prices on the Mediterranean market[34] will continue to strengthen the contribution of energy prices to inflation. The forecast takes into account the continued implementation of measures to mitigate high petroleum product prices.[35] Energy price growth will also be affected by the gradual increase in network charges following the introduction of the new electricity network charge system.[36] Services price growth will remain elevated amid continued relatively high wage growth, particularly in activities where wage pressures stemming from labour shortages are more pronounced and demand remains relatively high. Amid higher energy prices and adverse weather conditions, we also expect stronger food price growth, particularly for unprocessed food, where changes in production conditions pass through to final prices more rapidly. Growth in non-energy industrial goods prices is expected to remain relatively subdued.

In the absence of new external shocks, inflation is expected to moderate over the next two years. In 2027, consumer price inflation is expected to moderate somewhat, although it will continue to reflect cost pressures from this year, particularly those related to certain energy products (electricity and gas) and food. Processed food price growth is expected to strengthen, as changes in agricultural

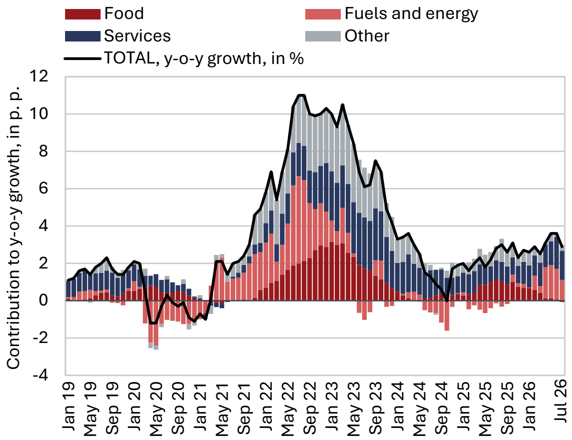
[34] Retail prices of petroleum products are directly affected by petroleum product prices on the Mediterranean market, which have risen significantly faster than Brent crude oil prices this year due to rising refinery margins. At the end of August 2026, petrol prices on the Mediterranean market were around 68% higher and diesel prices around 95% higher than at the end of February. Over the same period, the price of Brent crude oil increased by around 30%.

[35] In addition to the measures already in place, approval by the European Commission of the Government's August 2026 request to further reduce minimum excise duty rates would provide additional scope to contain energy price increases.

[36] The Act on the methodology for determining network charges for the electricity distribution system (Energy Agency, 2025) introduced a transitional period until 2028, when the full capacity tariff rate for time block 1 will start to apply. For household consumers, the capacity tariff rate will increase from 50% to 70% of the published rate in November 2026 and to 90% in November 2027.

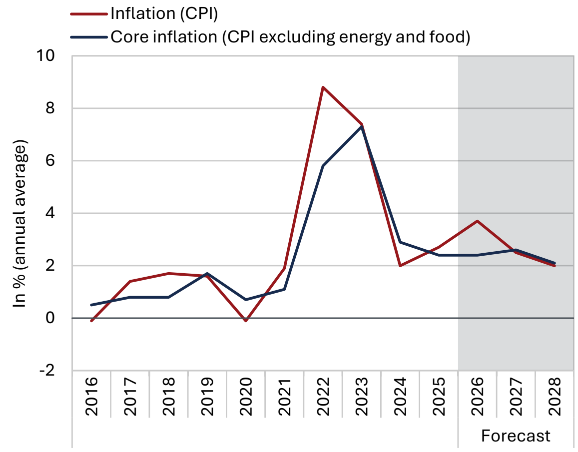
commodity prices, energy prices and other input costs typically take longer to pass through to final prices. Services price growth is also expected to remain elevated amid continued growth in incomes and demand. As a result, core inflation is projected to remain slightly above 2% throughout the forecast period.

Figure 41: Year-on-year food price growth has gradually moderated since August 2025



Source: SURS, calculations by IMAD.

Figure 42: Inflation will rise this year before gradually converging towards the ECB's target over the coming years



Source: SURS, forecast by IMAD.

Table 7: Inflation forecast

In %	2025	2026		2027		2028	
		March 2026	September 2026	March 2026	September 2026	March 2026	September 2026
Inflation – Dec/Dec	2.7	2.6	3.7	2.3	2.5	2.1	2.0
Inflation – annual average	2.4	2.5	3.1	2.2	2.7	2.1	2.1

Source: For 2025, SURS (2026); for 2026–2028, IMAD forecast.

2.5 Current account of the balance of payments

In the first half of the year, the current account surplus was slightly smaller than in the same period last year (by EUR 0.3 billion) and, owing to the deterioration in the goods balance, is expected to decline considerably this year (to 2.4% of GDP from 4.1% last year). The goods balance deteriorated by EUR 337 million in the first half of the year, mainly because real imports of goods grew faster than exports and, to a lesser extent, because of a deterioration in the terms of trade. These factors are expected to continue weighing on the goods balance in the remainder of the year. For the year as a whole, we estimate that the goods balance will deteriorate by EUR 1,042 million, with volume developments accounting for EUR 519 million and the deterioration in the terms of trade for EUR 524 million. The terms of trade are expected to deteriorate for the first time since 2022, as import prices are projected to rise faster (4.0%) than export prices (2.9%), reflecting higher prices of energy, other primary commodities and manufactured goods. By contrast, the services surplus is expected to increase this year, mainly owing to higher surpluses in insurance and transport services, in line with developments already observed in the first half of the year. The primary income deficit narrowed year-on-year in the first half of the year, mainly owing to lower net outflows of income on direct investment equity, while the secondary income deficit remained broadly unchanged. For the year as a whole, however, both deficits are expected to widen somewhat.

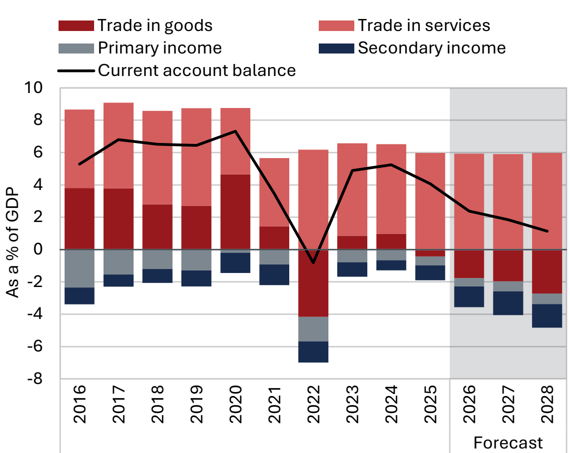
The current account surplus is expected to decline further over the 2027–2028 period. As this year, the goods trade deficit will contribute to this decline, widening somewhat further in both years as real exports grow more slowly than imports, while the terms of trade remain broadly unchanged. The services surplus will increase further, with growth expected across all segments of services trade, particularly transport services. The deficits in the primary and secondary income balances are expected to widen in 2027 and 2028. Government interest payments will gradually increase owing to higher borrowing through bond issuance, while the surplus on compensation of employees will narrow amid continued growth in the employment of foreign nationals. The secondary income deficit will widen, mainly owing to lower receipts from the EU budget and higher GNI- and VAT-based contributions to the EU budget.

Table 8: Forecast for the current account balance – balance of payments statistics

	2025	2026		2027		2028	
		March 2026	September 2026	March 2026	September 2026	March 2026	September 2026
Current account, in EUR million	2,901	1,693	**1,811**	1,487	**1,488**	968	**963**
Current account, as a % of GDP	4.1	2.3	**2.4**	1.9	**1.8**	1.2	**1.1**

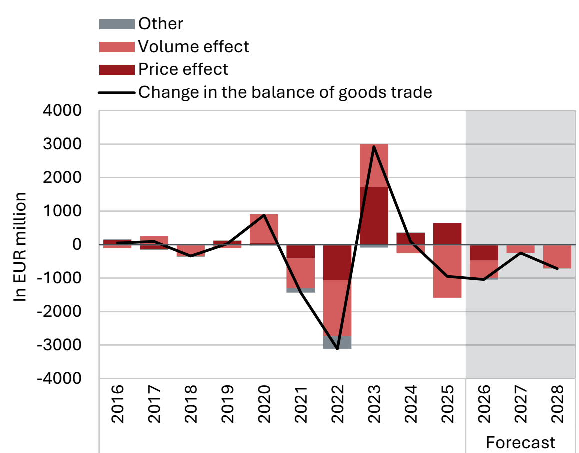
Source: For 2025, BoS (2026a); for 2026–2028, IMAD forecast. Note: In June 2026, data for the 2020–2025 period were revised, resulting in a cumulative upward revision of the current account surplus of EUR 1 billion, including EUR 409 million in 2025.

Figure 43: The projected narrowing of the current account surplus over the forecast period will be driven primarily by a widening goods trade deficit...



Source: BoS, calculations and forecast by IMAD.

Figure 44: ...reflecting weaker growth in goods exports than in imports amid broadly unchanged terms of trade



Source: SURS, BoS, forecast and calculations by IMAD.

3 Risks to the forecast

The Autumn Forecast is subject to significant, predominantly downside risks stemming from the international environment, mainly related to the further course of the war in the Middle East and developments in global energy markets. Trade tensions and developments in financial markets also remain important sources of uncertainty. Additional risks include potentially more pronounced effects of climate change, particularly on food prices, and larger corrections in the value of AI-related investments. Risks also arise from the domestic economic environment.

Geopolitical and energy-related risks remain the main source of uncertainty. The war in the Middle East has already triggered a significant adverse supply shock, with the strongest effects on net energy-importing economies. Prolonged disruptions to the production and export of energy commodities and other key raw materials from the Persian Gulf could lead to further increases in the prices of oil, natural gas, petroleum products, fertiliser and food, as well as transport costs, while further exacerbating supply chain disruptions. A prolonged closure of the Strait of Hormuz, or severe restrictions on traffic through it, would amplify these effects and exert additional downward pressure on global and European economic growth. At the same time, the risk of higher energy prices passing through to core inflation, wage growth and inflation expectations would increase. This could lead to a tightening of monetary policy, further constraining economic activity. In Slovenia, the materialisation of these risks would result in lower GDP growth than projected in the baseline scenario, particularly through weaker exports and investment, while inflationary pressures would also intensify.

A further escalation of trade tensions and intensification of competitive pressures from third countries in the European market could exacerbate the structural challenges facing the European economy. The economic impact of the introduction or increase of US tariffs on some of Slovenia's major trading partners has so far been less pronounced than initially expected, partly owing to shifts in trade flows and the front-loading of inventories. Nevertheless, US trade policy, which is increasingly being used as an instrument of economic and foreign policy, remains an important source of uncertainty. A further tightening of trade restrictions could exacerbate supply chain disruptions, dampen growth in global industrial production and intensify price pressures. A further risk to the European economy stems from a more pronounced redirection of exports from countries with excess production capacity, particularly China, towards the European market. This would further intensify competitive pressures on European producers, which are already facing high energy prices, weak productivity growth and a competitive disadvantage in some high-technology activities. The EU is gradually stepping up measures to enhance competitiveness, simplify regulation, foster innovation and deepen the Single Market, but their impact will largely depend on the speed and scale of implementation and on Member States' capacity to effectively put the adopted measures into practice.

Risks in financial markets remain elevated, mainly due to the potential escalation of geopolitical tensions and energy shocks, high public debt, elevated valuations of certain assets, particularly those related to artificial intelligence, and increased borrowing and leverage outside the banking system. Conditions in European and global financial markets could deteriorate sharply, particularly if several of these risks were to materialise simultaneously.

In the domestic environment, risks remain related to labour shortages and rising labour costs. More pronounced labour shortages could intensify upward pressures on wages and unit labour costs. If wage growth were to exceed productivity growth for a prolonged period and by a greater margin than in Slovenia's trading partners, this would weaken cost competitiveness, with particularly adverse effects on export-oriented activities.

Upside risks to economic growth stem mainly from a faster-than-expected easing of geopolitical tensions, stronger effects of defence and infrastructure spending, a more robust technology investment cycle and greater success in attracting highly skilled workers. A more lasting easing of the conflicts in the Middle East and Ukraine would lower energy prices and risk premia, while supporting global trade and private investment. Economic growth in the EU and Slovenia could benefit from stronger multiplier effects from European defence and infrastructure spending. However, given limited fiscal space, higher defence spending also entails a risk of crowding out expenditure on other development priorities. Further upside risks could arise from broader adoption of artificial intelligence, greater integration of Slovenian companies into more technology-intensive value chains, and regulatory simplification and tax relief for businesses. Greater success in attracting highly educated foreign workers could further alleviate labour market constraints and support economic activity. Over the medium term, potential growth in Slovenia and the EU would also be strengthened by more effective implementation of reforms in research, innovation, digitalisation and the green transition, further deepening of the EU Single Market, and the adaptation of education, social protection and employment systems to demographic and technological change.

4 Potential GDP growth

Estimates of potential GDP[37] and the output gap are volatile and subject to subsequent revisions. As potential GDP cannot be measured directly, estimates thereof may change as a result of revisions to input data or methodological adjustments. Input data often change due to revisions to GDP growth in previous years, updated GDP growth forecasts or other input variables, and changes in the length of the time series used. As a result, ex-post estimates of potential GDP and the output gap for the same period, including past periods, may differ. In periods of heightened uncertainty, estimates of potential GDP and the output gap should therefore be interpreted in the context of the assumptions and the broader economic conditions prevailing at the time they were produced.

According to the latest estimate, potential GDP growth is projected to be around 2.5% this year and over the next two years. Growth of potential GDP gradually strengthened between 2012 and 2019 (to 2.3% in 2019), before temporarily declining in 2020 due to the impact of the health crisis. It subsequently recovered, averaging 2.8% in 2021–2023. It is estimated that the effects of the COVID-19 crisis on production factors were mitigated by large-scale intervention measures. Potential growth has been declining since 2024, mainly reflecting a lower contribution from labour due to demographic trends. Average annual growth in potential GDP is expected to be around 2.5% this year and in the next two years. *Total factor productivity* will continue to make the largest contribution (1.3 p.p.), with its growth expected to be similar to that recorded before the global financial crisis. The contribution of *capital* will be slightly higher than in the past few years (averaging 0.9 p.p.).[38] The contribution of *labour* to potential growth will amount to only 0.2 p.p. in 2026–2028; due to demographic changes, it will continue to gradually decline and turn negative by the end of the period.

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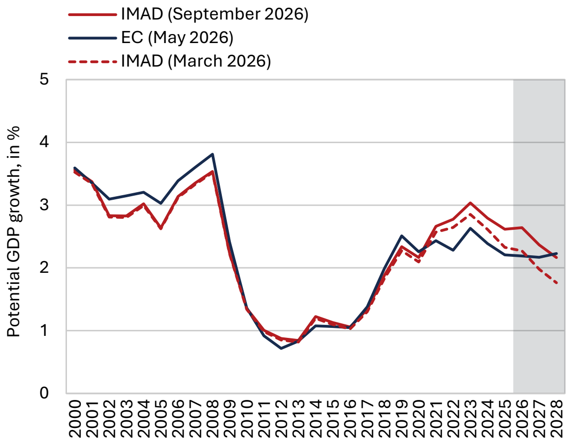
[37] Potential GDP is a macroeconomic indicator representing the level of output that an economy can achieve without generating inflationary pressures (i.e. overheating). When actual output (actual GDP) exceeds potential output (potential GDP), upward inflationary pressures tend to emerge (and vice versa). The difference between actual and potential GDP, expressed as a percentage of potential GDP, is referred to as a country's output gap. IMAD's estimate of potential GDP is based on the production function approach. Under this approach, potential GDP is determined by the contribution of *labour* (which depends on demographic factors, the activity rate, hours worked and the natural rate of unemployment), *capital* and *total factor productivity*. The approach does not differ significantly from that used by the European Commission. Differences between IMAD's and the European Commission's estimates of potential GDP and the output gap largely reflect differences in (i) the length of the forecast period, (ii) forecasts of macroeconomic indicators and (iii) certain input data (IMAD uses the August revision of SURS data, and, for the national accounts employment series, also adjusts for the break in the time series in 2002. For the population projections, IMAD also uses the EUROPOP2025 population projection, with historical population data adjusted for the break in the series in 2007–2008).

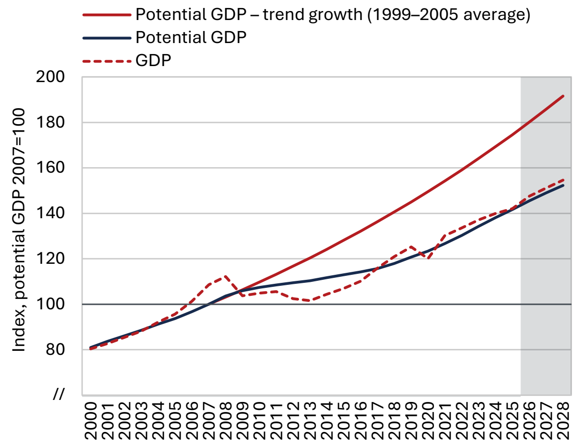
[38] The contribution of capital will be lower compared to the longer period before the global financial crisis, after which investment activity slowed significantly. The contribution of capital to potential GDP growth in 2000–2008, when it was relatively stable, averaged 1.7 p.p.

Figure 45: Potential GDP growth: a comparison of IMAD and EC calculations



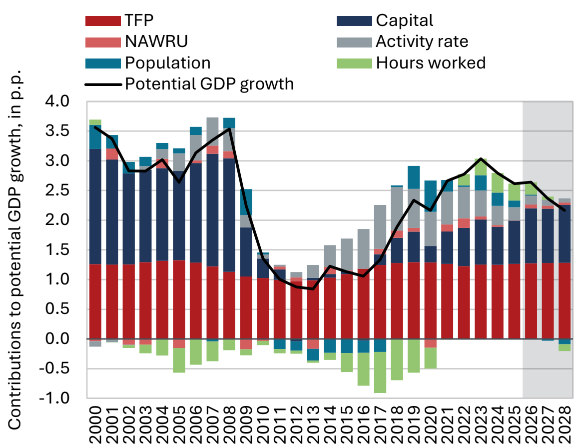
Source: SURS, estimates by IMAD and the EC.

Figure 46: GDP and potential GDP



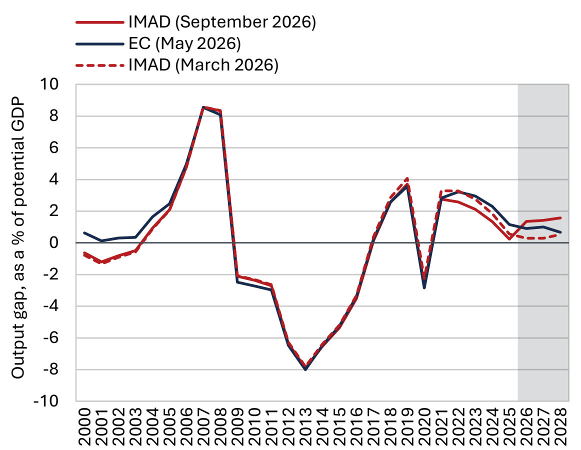
Source: SURS, estimates by IMAD.

Figure 47: Contributions of individual components to potential GDP growth



Source: SURS, estimates by IMAD.

Figure 48: Output gap: a comparison of IMAD and EC estimates



Source: SURS, estimates by IMAD and the EC.

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Statistical appendix

Table of contents

The statistical appendix in XLS format, from 2010 to 2030, is available on:
https://umar.gov.si/en/forecast-of-economic-trends/publication/autumn-forecast-of-economic-trends-2026

Table 1: Main macroeconomic indicators of Slovenia

Real growth rates in %, unless otherwise indicated

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
GROSS DOMESTIC PRODUCT	**-4.1**	**8.4**	**2.6**	**2.6**	**2.0**	**1.5**	**3.8**	**2.5**	**2.3**	**2.2**	**2.2**
GDP in EUR m (at current prices)	46,739	52,032	56,902	64,119	67,478	71,171	76,333	80,798	84,768	88,530	92,416
GDP per capita in EUR (at current prices and at current exchange rate)	22,227	24,687	26,975	30,237	31,726	33,380	35,741	37,806	39,649	41,405	43,230
GDP per capita in USD (at current prices and at current exchange rate)	25,388	29,197	28,405	32,695	34,341	37,720	41,519	43,828	45,965	48,001	50,116
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						
EMPLOYMENT AND PRODUCTIVITY											
Employment according to National Accounts	-0.7	1.3	2.8	1.5	0.4	-0.1	0.3	0.0	0.0	-0.1	-0.1
Registered unemployed (annual average in thousand)	85.0	74.3	56.7	48.7	46.0	45.4	45.3	44.1	43.7	43.2	42.7
Rate of registered unemployment in %	8.7	7.6	5.8	5.0	4.6	4.6	4.6	4.5	4.4	4.4	4.3
Rate of unemployment by ILO in %	5.0	4.8	4.0	3.7	3.7	3.9	3.9	3.9	3.9	3.9	3.9
Labour productivity (GDP per employee)	-3.4	7.0	-0.2	1.1	1.6	1.6	3.5	2.4	2.4	2.3	2.3
WAGES											
Gross wage per employee - nominal growth in %	5.8	6.1	2.8	9.7	6.2	5.9	7.9	5.8	4.9	4.3	4.1
Private sector activities	4.4	6.1	6.2	9.4	7.0	3.9	7.5	5.2	4.7	4.7	4.4
Public service activities	7.8	6.5	-2.5	10.3	4.6	9.4	8.3	6.5	4.9	3.4	3.4
Gross wage per employee - real growth in %	5.9	4.1	-5.6	2.2	4.1	3.4	4.6	3.0	2.7	2.3	2.1
Private sector activities	4.5	4.1	-2.4	1.9	4.9	1.5	4.2	2.5	2.6	2.7	2.4
Public service activities	7.9	4.5	-10.4	2.7	2.5	6.8	5.0	3.7	2.8	1.4	1.4
INTERNATIONAL TRADE											
Exports of goods and services	-8.5	14.1	7.6	-1.9	2.4	0.2	5.3	3.3	2.3	2.9	2.9
Exports of goods	-5.5	12.9	2.8	-2.6	2.4	-0.7	6.0	3.1	1.8	2.5	2.4
Exports of services	-19.7	19.2	27.5	0.7	2.5	3.2	3.3	3.7	4.0	4.1	4.1
Imports of goods and services	-9.1	17.8	9.3	-4.2	3.1	2.8	6.5	3.6	3.3	3.7	3.5
Imports of goods	-8.6	17.2	7.7	-5.3	3.1	3.1	7.1	3.6	3.2	3.6	3.4
Imports of services	-12.0	20.7	18.2	2.0	3.4	1.2	3.6	3.9	3.8	3.9	4.0

Table 1: Main macroeconomic indicators of Slovenia - continue

Real growth rates in %, unless otherwise indicated

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
BALANCE OF PAYMENTS STATISTICS											
Current account balance in EUR m	3,418	1,801	-465	3,135	3,536	2,901	1,811	1,488	963	451	-138
- As a per cent share relative to GDP	7.3	3.5	-0.8	4.9	5.2	4.1	2.4	1.8	1.1	0.5	-0.1
External balance of goods and services in EUR m	4,094	2,947	1,145	4,214	4,402	3,954	3,186	3,176	2,755	2,417	2,133
- As a per cent share relative to GDP	8.8	5.7	2.0	6.6	6.5	5.6	4.2	3.9	3.2	2.7	2.3
DOMESTIC DEMAND											
Final consumption	-3.5	9.8	2.3	1.1	4.3	2.7	3.4	2.7	2.5	2.1	1.8
As a % of GDP	70.8	72.6	73.2	70.7	72.0	72.4	72.5	72.7	72.8	72.7	72.5
in which:											
Private consumption	-6.1	11.3	3.3	0.6	3.2	2.5	2.9	2.7	2.6	2.2	1.8
As a % of GDP	50.1	51.8	53.6	51.4	51.5	50.9	50.2	50.0	50.0	49.9	49.7
Government consumption	4.1	6.2	-0.3	2.3	7.3	3.2	4.7	2.5	2.0	1.8	1.8
As a % of GDP	20.7	20.8	19.5	19.3	20.5	21.5	22.3	22.7	22.8	22.8	22.8
Gross fixed capital formation	-7.2	11.9	5.5	6.2	-1.5	5.3	9.5	2.7	5.0	5.0	5.0
As a % of GDP	19.0	20.2	22.2	21.8	20.9	21.2	22.6	22.7	23.2	23.9	24.5
EXCHANGE RATE AND PRICES											
Ratio of USD to EUR	1.141	1.184	1.054	1.082	1.082	1.129	1.162	1.159	1.159	1.159	1.159
Real effective exchange rate - deflated by CPI[2]	-0.5	-0.4	-0.3	2.6	-0.2	1.1	0.3	0.2	0.1	0.0	0.0
Inflation (end of the year), %[3]	-1.1	4.9	10.3	4.2	1.9	2.7	3.7	2.5	2.0	2.0	2.0
Inflation (year average), %[3]	-0.1	1.9	8.8	7.4	2.0	2.4	3.1	2.7	2.1	2.0	2.0
Brent Crude Oil Price USD / barrel	41.8	70.7	100.8	82.5	80.5	69.1	89.7	79.7	74.7	72.4	71.1

Source: SURS, BoS, Eurostat, calculations and forecasts by IMAD.
Note: [1] Measured in purchasing power standard. [2] Growth in value denotes real appreciation of national currency and vice versa. [3] Consumer price index.

Table 2a: Gross value added by activity at basic prices and gross domestic product EUR million, current prices

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
A	Agriculture, forestry and fishing	886.8	786.5	923.8	981.5	1,024.8	1,107.5	1,053.4	1,091.6	1,145.2	1,159.7	1,173.7
BCDE	Mining and quarrying, manufacturing, electricity and water supply, waste management	11,076.9	11,877.1	12,558.4	15,042.2	15,613.2	15,646.4	16,457.3	17,493.6	18,267.6	19,079.0	19,916.6
	of which: C Manufacturing	9,589.7	10,366.4	11,329.3	12,486.2	13,018.1	13,320.2	14,236.8	15,206.2	15,936.4	16,661.3	17,327.1
F	Construction	2,451.5	2,770.5	3,373.0	3,944.4	3,973.6	4,232.2	4,955.5	5,276.1	5,721.0	6,151.9	6,580.0
GHI	Trade, transportation and storage, accommodation and food service activities	7,954.9	9,102.3	10,197.7	11,377.1	11,634.5	12,472.2	13,404.0	14,180.9	14,927.7	15,581.2	16,200.5
J	Information and communication	1,795.9	2,021.2	2,207.4	2,483.1	2,644.5	2,892.6	3,168.6	3,385.4	3,628.1	3,846.6	4,075.5
K	Financial and insurance activities	1,594.4	1,928.8	2,086.9	2,812.9	3,221.1	3,225.2	3,427.3	3,591.5	3,746.8	3,895.3	4,066.3
L	Real estate activities	3,058.4	3,268.9	3,784.5	4,100.8	4,238.1	4,454.2	4,713.5	4,944.8	5,085.2	5,294.1	5,499.7
MN	Professional, scientific, technical, administrative and support services	3,898.4	4,434.7	5,087.7	5,613.0	5,903.7	6,301.0	6,832.5	7,313.0	7,688.5	8,029.6	8,409.9
OPQ	Public administration, education, human health and social work	7,542.9	8,383.1	8,554.2	9,433.6	10,103.9	11,351.2	12,187.4	12,817.3	13,328.5	13,774.1	14,307.1
RST	Other service activities	879.2	966.5	1,180.6	1,273.4	1,366.0	1,450.7	1,564.1	1,664.4	1,754.7	1,850.3	1,936.1
1. VALUE ADDED		41,139.2	45,539.5	49,954.1	57,062.1	59,723.5	63,132.9	67,763.7	71,758.6	75,293.2	78,661.9	82,165.4
2. CORRECTIONS (a-b)		5,599.5	6,492.9	6,947.4	7,056.8	7,754.3	8,037.7	8,569.0	9,039.4	9,475.0	9,867.8	10,250.6
a) Taxes on products		5,654.7	6,578.9	7,056.1	7,570.1	7,937.9	8,262.9	8,794.8	9,273.6	9,716.6	10,116.6	10,507.0
b) Subsidies on products		55.3	85.9	108.8	513.3	183.6	225.2	225.8	234.2	241.5	248.8	256.4
3. GROSS DOMESTIC PRODUCT (3=1+2)		**46,738.7**	**52,032.4**	**56,901.5**	**64,118.9**	**67,477.8**	**71,170.7**	**76,332.6**	**80,798.1**	**84,768.3**	**88,529.7**	**92,416.0**

Source: SURS, forecasts by IMAD.

Table 2b: Gross value added by activity at basic prices and gross domestic product

Shares in % of GDP, current prices

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
A	Agriculture, forestry and fishing	1.9	1.5	1.6	1.5	1.5	1.6	1.4	1.4	1.4	1.3	1.3
BCDE	Mining and quarrying, manufacturing, electricity and water supply, waste management	23.7	22.8	22.1	23.5	23.1	22.0	21.6	21.7	21.6	21.6	21.6
	of which: C Manufacturing	20.5	19.9	19.9	19.5	19.3	18.7	18.7	18.8	18.8	18.8	18.7
F	Construction	5.2	5.3	5.9	6.2	5.9	5.9	6.5	6.5	6.7	6.9	7.1
GHI	Trade, transportation and storage, accommodation and food service activities	17.0	17.5	17.9	17.7	17.2	17.5	17.6	17.6	17.6	17.6	17.5
J	Information and communication	3.8	3.9	3.9	3.9	3.9	4.1	4.2	4.2	4.3	4.3	4.4
K	Financial and insurance activities	3.4	3.7	3.7	4.4	4.8	4.5	4.5	4.4	4.4	4.4	4.4
L	Real estate activities	6.5	6.3	6.7	6.4	6.3	6.3	6.2	6.1	6.0	6.0	6.0
MN	Professional, scientific, technical, administrative and support services	8.3	8.5	8.9	8.8	8.7	8.9	9.0	9.1	9.1	9.1	9.1
OPQ	Public administration, education, human health and social work	16.1	16.1	15.0	14.7	15.0	15.9	16.0	15.9	15.7	15.6	15.5
RST	Other service activities	1.9	1.9	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1
1. VALUE ADDED		88.0	87.5	87.8	89.0	88.5	88.7	88.8	88.8	88.8	88.9	88.9
2. CORRECTIONS (a-b)		12.0	12.5	12.2	11.0	11.5	11.3	11.2	11.2	11.2	11.1	11.1
a) Taxes on products		12.1	12.6	12.4	11.8	11.8	11.6	11.5	11.5	11.5	11.4	11.4
b) Subsidies on products		0.1	0.2	0.2	0.8	0.3	0.3	0.3	0.3	0.3	0.3	0.3
3. GROSS DOMESTIC PRODUCT (3=1+2)		**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: SURS, forecasts by IMAD.

Table 3a: Gross value added by activity at basic prices and gross domestic product

EUR million

		constant previous year prices						constant 2025 prices				
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
A	Agriculture, forestry and fishing	913.2	760.2	815.3	921.7	1,014.5	1,017.9	1,108.0	1,118.6	1,129.2	1,140.0	1,150.8
BCDE	Mining and quarrying, manufacturing, electricity and water supply, waste management	10,972.9	12,025.4	11,771.9	13,178.8	15,783.2	15,248.0	15,967.0	16,390.3	16,710.1	17,019.4	17,334.4
	of which: C Manufacturing	9,675.4	10,632.8	10,150.4	11,575.8	13,009.2	12,811.8	13,719.8	14,158.8	14,470.3	14,774.2	15,084.5
F	Construction	2,471.9	2,602.9	2,833.0	3,765.4	3,839.1	4,158.2	4,699.0	4,790.7	5,027.9	5,281.7	5,548.4
GHI	Trade, transportation and storage, accommodation and food service activities	8,060.4	8,817.0	9,309.7	10,141.8	11,468.8	11,731.1	12,911.2	13,201.9	13,485.8	13,762.4	14,017.2
J	Information and communication	1,781.4	2,032.0	2,199.2	2,398.6	2,618.3	2,837.6	3,084.7	3,243.6	3,394.4	3,545.5	3,699.8
K	Financial and insurance activities	1,589.5	1,940.6	1,943.0	2,107.1	2,893.3	3,408.2	3,323.5	3,405.0	3,488.5	3,563.5	3,640.1
L	Real estate activities	3,017.1	3,145.4	3,361.4	3,803.5	4,064.5	4,391.9	4,514.3	4,561.7	4,605.1	4,648.9	4,693.1
MN	Professional, scientific, technical, administrative and support services	3,786.0	4,259.5	4,873.9	5,255.3	5,664.9	6,104.2	6,600.2	6,821.4	7,015.9	7,187.8	7,342.5
OPQ	Public administration, education, human health and social work	7,070.1	7,862.5	8,503.6	8,647.8	9,634.6	10,376.3	11,640.5	11,879.3	12,099.2	12,311.0	12,525.9
RST	Other service activities	879.4	938.1	1,123.4	1,191.1	1,292.3	1,369.3	1,492.0	1,533.1	1,570.7	1,601.3	1,632.5
1. VALUE ADDED		40,541.9	44,383.6	46,734.5	51,410.8	58,273.4	60,642.6	65,340.6	66,945.5	68,526.7	70,061.5	71,584.6
2. CORRECTIONS (a-b)		5,647.4	6,289.0	6,664.5	6,986.7	7,150.1	7,877.6	8,541.3	8,762.8	8,954.1	9,131.0	9,311.3
a) Taxes on products		5,694.1	6,364.8	6,786.3	7,106.0	7,678.4	8,042.7	8,777.7	9,001.6	9,195.2	9,374.6	9,557.5
b) Subsidies on products		46.7	75.8	121.9	119.3	528.3	165.1	236.3	238.8	241.1	243.6	246.2
3. GROSS DOMESTIC PRODUCT (3=1+2)		**46,189.3**	**50,672.6**	**53,399.0**	**58,397.6**	**65,423.5**	**68,520.2**	**73,881.9**	**75,708.2**	**77,480.8**	**79,192.5**	**80,896.0**

Source: SURS, forecasts by IMAD.

Table 3b: Gross value added by activity at basic prices and gross domestic product

Real growth rates in %

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
A	Agriculture, forestry and fishing	7.1	-14.3	3.7	-0.2	3.4	-0.7	0.0	1.0	1.0	1.0	1.0
BCDE	Mining and quarrying, manufacturing, electricity and water supply, waste management	-2.7	8.6	-0.9	4.9	4.9	-2.3	2.0	2.7	2.0	1.9	1.9
	of which: C Manufacturing	-2.3	10.9	-2.1	2.2	4.2	-1.6	3.0	3.2	2.2	2.1	2.1
F	Construction	-0.2	6.2	2.3	11.6	-2.7	4.6	11.0	2.0	5.0	5.0	5.0
GHI	Trade, transportation and storage, accommodation and food service activities	-8.1	10.8	2.3	-0.5	0.8	0.8	3.5	2.3	2.2	2.1	1.9
J	Information and communication	3.5	13.1	8.8	8.7	5.4	7.3	6.6	5.2	4.7	4.5	4.4
K	Financial and insurance activities	1.0	21.7	0.7	1.0	2.9	5.8	3.0	2.5	2.5	2.2	2.2
L	Real estate activities	0.0	2.8	2.8	0.5	-0.9	3.6	1.3	1.1	1.0	1.0	1.0
MN	Professional, scientific, technical, administrative and support services	-9.7	9.3	9.9	3.3	0.9	3.4	4.7	3.4	2.9	2.5	2.2
OPQ	Public administration, education, human health and social work	2.4	4.2	1.4	1.1	2.1	2.7	2.5	2.1	1.9	1.8	1.7
RST	Other service activities	-15.9	6.7	16.2	0.9	1.5	0.2	2.8	2.8	2.5	2.0	2.0
1. VALUE ADDED		-3.1	7.9	2.6	2.9	2.1	1.5	3.5	2.5	2.4	2.2	2.2
2. CORRECTIONS (a-b)		-10.9	12.3	2.6	0.6	1.3	1.6	6.3	2.6	2.2	2.0	2.0
a) Taxes on products		-11.1	12.6	3.2	0.7	1.4	1.3	6.2	2.6	2.2	2.0	2.0
b) Subsidies on products		-30.8	37.2	41.8	9.7	2.9	-10.1	5.0	1.0	1.0	1.0	1.0
3. GROSS DOMESTIC PRODUCT (3=1+2)		**-4.1**	**8.4**	**2.6**	**2.6**	**2.0**	**1.5**	**3.8**	**2.5**	**2.3**	**2.2**	**2.2**

Source: SURS, forecasts by IMAD.

Table 4a: Gross domestic product and primary incomes EUR million, current prices

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
1. Compensation of employees	25,114.3	27,431.4	29,523.2	32,697.6	34,698.8	37,027.7	39,728.2	42,042.0	44,089.6	45,950.8	47,792.3
Wages and salaries	21,506.6	23,491.7	25,351.1	28,107.2	29,739.4	31,722.9	33,979.2	35,958.1	37,709.4	39,301.3	40,876.3
Employers' social contributions	3,607.7	3,939.7	4,172.1	4,590.4	4,959.5	5,304.8	5,749.0	6,083.8	6,380.1	6,649.5	6,916.0
2. Taxes on production and imports	**6,216.8**	**7,189.5**	**7,771.9**	**8,347.9**	**8,760.5**	**9,113.7**	**9,649.0**	**10,161.9**	**10,635.0**	**11,066.4**	**11,489.0**
Taxes on products	5,654.7	6,578.9	7,056.1	7,570.1	7,937.9	8,262.9	8,794.8	9,273.6	9,716.6	10,116.6	10,507.0
Other taxes on production	562.1	610.6	715.8	777.8	822.6	850.8	854.2	888.3	918.4	949.8	982.0
3. Subsidies	**2,219.4**	**1,637.2**	**997.4**	**1,391.8**	**942.6**	**1,058.8**	**1,120.5**	**1,240.8**	**1,216.5**	**1,166.4**	**1,055.2**
Subsidies on products	55.3	85.9	108.8	513.3	183.6	225.2	225.8	234.2	241.5	248.8	256.4
Other subsidies on production	2,164.1	1,551.2	888.6	878.5	759.0	833.6	894.7	1,006.6	974.9	917.6	798.8
4. Gross operating surplus / mixed income	**17,626.9**	**19,048.7**	**20,603.7**	**24,465.1**	**24,961.1**	**26,088.0**	**28,075.9**	**29,835.0**	**31,260.2**	**32,678.9**	**34,189.9**
Consumption of fixed capital	8,722.6	9,437.5	10,999.9	11,785.9	12,299.0	12,802.1	13,754.4	14,561.9	15,362.8	16,161.7	17,034.4
Net operating surplus	8,904.3	9,611.2	9,603.8	12,679.2	12,662.1	13,285.9	14,321.5	15,273.0	15,897.3	16,517.2	17,155.5
5. Gross domestic product (5=1+2-3+4)	**46,738.7**	**52,032.4**	**56,901.5**	**64,118.9**	**67,477.8**	**71,170.7**	**76,332.6**	**80,798.1**	**84,768.3**	**88,529.7**	**92,416.0**

Source: SURS, forecasts by IMAD.

Table 4b: Gross domestic product and primary incomes Shares in % of GDP, current prices

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
1. Compensation of employees	53.7	52.7	51.9	51.0	51.4	52.0	52.0	52.0	52.0	51.9	51.7
Wages and salaries	46.0	45.1	44.6	43.8	44.1	44.6	44.5	44.5	44.5	44.4	44.2
Employers' social contributions	7.7	7.6	7.3	7.2	7.3	7.5	7.5	7.5	7.5	7.5	7.5
2. Taxes on production and imports	**13.3**	**13.8**	**13.7**	**13.0**	**13.0**	**12.8**	**12.6**	**12.6**	**12.5**	**12.5**	**12.4**
Taxes on products	12.1	12.6	12.4	11.8	11.8	11.6	11.5	11.5	11.5	11.4	11.4
Other taxes on production	1.2	1.2	1.3	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1
3. Subsidies	**4.7**	**3.1**	**1.8**	**2.2**	**1.4**	**1.5**	**1.5**	**1.5**	**1.4**	**1.3**	**1.1**
Subsidies on products	0.1	0.2	0.2	0.8	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other subsidies on production	4.6	3.0	1.6	1.4	1.1	1.2	1.2	1.2	1.2	1.0	0.9
4. Gross operating surplus / mixed income	**37.7**	**36.6**	**36.2**	**38.2**	**37.0**	**36.7**	**36.8**	**36.9**	**36.9**	**36.9**	**37.0**
Consumption of fixed capital	18.7	18.1	19.3	18.4	18.2	18.0	18.0	18.0	18.1	18.3	18.4
Net operating surplus	19.1	18.5	16.9	19.8	18.8	18.7	18.8	18.9	18.8	18.7	18.6
5. Gross domestic product (5=1+2-3+4)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: SURS, forecasts by IMAD.

Table 5a: Gross domestic product by expenditures EUR million, current prices

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
1	**GROSS DOMESTIC PRODUCT (1=4+5)**	**46,738.7**	**52,032.4**	**56,901.5**	**64,118.9**	**67,477.8**	**71,170.7**	**76,332.6**	**80,798.1**	**84,768.3**	**88,529.7**	**92,416.0**
2	EXPORTS OF GOODS AND SERVICES	36,583.2	43,551.1	53,727.2	53,505.1	54,608.6	55,484.5	60,213.7	62,954.7	65,203.9	67,913.3	70,694.3
3	IMPORTS OF GOODS AND SERVICES	32,379.3	40,631.5	52,541.5	49,260.4	50,169.7	51,610.4	57,113.1	59,867.8	62,544.5	65,597.5	68,668.8
4	EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	4,204.0	2,919.6	1,185.7	4,244.7	4,438.9	3,874.0	3,100.6	3,086.9	2,659.5	2,315.8	2,025.5
5	TOTAL DOMESTIC CONSUMPTION (5=6+9)	42,534.7	49,112.8	55,715.8	59,874.2	63,038.9	67,296.7	73,232.0	77,711.2	82,108.8	86,213.9	90,390.5
6	FINAL CONSUMPTION (6=7+8)	33,098.4	37,770.8	41,634.2	45,337.8	48,584.6	51,541.5	55,357.6	58,757.0	61,723.3	64,372.0	66,959.2
7	PRIVATE CONSUMPTION	23,414.6	26,935.0	30,511.2	32,977.0	34,744.6	36,226.6	38,324.6	40,432.2	42,366.4	44,180.7	45,896.5
	- Households	23,002.5	26,453.9	29,881.0	32,302.4	33,996.9	35,411.2	37,439.8	39,507.7	41,405.9	43,183.9	44,862.0
	- NPISH's	412.1	481.1	630.2	674.6	747.7	815.4	884.7	924.5	960.4	996.8	1,034.5
8	GOVERNMENT CONSUMPTION	9,683.7	10,835.8	11,123.1	12,360.7	13,840.0	15,314.9	17,033.0	18,324.7	19,357.0	20,191.4	21,062.7
9	GROSS CAPITAL FORMATION (9=10+11)	9,436.4	11,342.0	14,081.6	14,536.4	14,454.3	15,755.2	17,874.5	18,954.2	20,385.5	21,841.8	23,431.3
10	GROSS FIXED CAPITAL FORMATION	8,891.5	10,510.7	12,612.3	13,970.9	14,110.1	15,091.3	17,262.3	18,304.4	19,687.1	21,120.2	22,674.4
11	CHANGES IN INVENTORIES AND VALUABLES	544.9	831.3	1,469.3	565.5	344.1	663.8	612.2	649.8	698.4	721.7	756.9

Source: SURS, forecasts by IMAD.

Table 5b: Gross domestic product by expenditures Shares in % of GDP, current prices

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
1	**GROSS DOMESTIC PRODUCT (1=4+5)**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
2	EXPORTS OF GOODS AND SERVICES	78.3	83.7	94.4	83.4	80.9	78.0	78.9	77.9	76.9	76.7	76.5
3	IMPORTS OF GOODS AND SERVICES	69.3	78.1	92.3	76.8	74.3	72.5	74.8	74.1	73.8	74.1	74.3
4	EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	9.0	5.6	2.1	6.6	6.6	5.4	4.1	3.8	3.1	2.6	2.2
5	TOTAL DOMESTIC CONSUMPTION (5=6+9)	91.0	94.4	97.9	93.4	93.4	94.6	95.9	96.2	96.9	97.4	97.8
6	FINAL CONSUMPTION (6=7+8)	70.8	72.6	73.2	70.7	72.0	72.4	72.5	72.7	72.8	72.7	72.5
7	PRIVATE CONSUMPTION	50.1	51.8	53.6	51.4	51.5	50.9	50.2	50.0	50.0	49.9	49.7
	- Households	49.2	50.8	52.5	50.4	50.4	49.8	49.0	48.9	48.8	48.8	48.5
	- NPISH's	0.9	0.9	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1
8	GOVERNMENT CONSUMPTION	20.7	20.8	19.5	19.3	20.5	21.5	22.3	22.7	22.8	22.8	22.8
9	GROSS CAPITAL FORMATION (9=10+11)	20.2	21.8	24.7	22.7	21.4	22.1	23.4	23.5	24.0	24.7	25.4
10	GROSS FIXED CAPITAL FORMATION	19.0	20.2	22.2	21.8	20.9	21.2	22.6	22.7	23.2	23.9	24.5
11	CHANGES IN INVENTORIES AND VALUABLES	1.2	1.6	2.6	0.9	0.5	0.9	0.8	0.8	0.8	0.8	0.8

Source: SURS, forecasts by IMAD.

Table 6a: Gross domestic product by expenditures

EUR million

		constant previous year prices						constant 2025 prices				
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
1	**GROSS DOMESTIC PRODUCT (1=4+5)**	**46,189.3**	**50,672.6**	**53,399.0**	**58,397.6**	**65,423.5**	**68,520.2**	**73,881.9**	**75,708.2**	**77,480.8**	**79,192.5**	**80,896.0**
2	EXPORTS OF GOODS AND SERVICES	37,157.9	41,749.3	46,855.3	52,711.1	54,791.2	54,704.1	58,436.3	60,349.4	61,767.5	63,572.4	65,389.8
3	IMPORTS OF GOODS AND SERVICES	33,125.2	38,137.0	44,416.8	50,318.2	50,797.7	51,554.5	54,971.3	56,954.9	58,830.7	61,006.3	63,141.2
4	EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	4,032.7	3,612.3	2,438.5	2,392.9	3,993.5	3,149.6	3,465.0	3,394.5	2,936.8	2,566.1	2,248.6
5	TOTAL DOMESTIC CONSUMPTION (5=6+9)	42,156.5	47,060.3	50,960.4	56,004.6	61,430.0	65,370.6	70,416.9	72,313.8	74,544.0	76,626.5	78,647.3
6	FINAL CONSUMPTION (6=7+8)	32,770.7	36,334.8	38,627.2	42,071.9	47,308.9	49,875.6	53,309.3	54,734.1	56,077.5	57,265.6	58,323.6
7	PRIVATE CONSUMPTION	23,508.6	26,051.3	27,820.2	30,691.9	34,043.5	35,599.2	37,280.7	38,297.0	39,303.6	40,183.0	40,925.1
	- Households	23,092.1	25,580.5	27,233.5	30,067.7	33,325.6	34,818.9	36,420.1	37,421.3	38,412.5	39,276.4	40,002.7
	- NPISH's	416.5	470.8	586.7	624.2	717.9	780.3	860.6	875.7	891.0	906.6	922.5
8	GOVERNMENT CONSUMPTION	9,262.1	10,283.5	10,807.0	11,380.0	13,265.4	14,276.4	16,028.6	16,437.1	16,773.9	17,082.6	17,398.4
9	GROSS CAPITAL FORMATION (9=10+11)	9,385.9	10,725.6	12,333.3	13,932.8	14,121.2	15,495.0	17,107.6	17,579.7	18,466.5	19,360.8	20,323.8
10	GROSS FIXED CAPITAL FORMATION	8,831.4	9,950.6	11,084.4	13,395.3	13,766.1	14,858.4	16,518.9	16,973.0	17,827.3	18,713.3	19,658.0
11	CHANGES IN INVENTORIES AND VALUABLES	554.5	774.9	1,248.9	537.4	355.1	636.6	588.6	606.6	639.2	647.5	665.8

Source: SURS, forecasts by IMAD.

Table 6b: Gross domestic product by expenditures

Real growth rates in %

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
								forecast				
1	**GROSS DOMESTIC PRODUCT (1=4+5)**	**-4.1**	**8.4**	**2.6**	**2.6**	**2.0**	**1.5**	**3.8**	**2.5**	**2.3**	**2.2**	**2.2**
2	EXPORTS OF GOODS AND SERVICES	-8.5	14.1	7.6	-1.9	2.4	0.2	5.3	3.3	2.3	2.9	2.9
3	IMPORTS OF GOODS AND SERVICES	-9.1	17.8	9.3	-4.2	3.1	2.8	6.5	3.6	3.3	3.7	3.5
4	*EXTERNAL BALANCE OF GOODS AND SERVICES*[1]	*-0.3*	*-1.3*	*-0.9*	*2.1*	*-0.4*	*-1.9*	*-0.6*	*-0.1*	*-0.6*	*-0.5*	*-0.4*
5	TOTAL DOMESTIC CONSUMPTION (5=6+9)	-4.1	10.6	3.8	0.5	2.6	3.7	4.6	2.7	3.1	2.8	2.6
6	FINAL CONSUMPTION (6=7+8)	-3.5	9.8	2.3	1.1	4.3	2.7	3.4	2.7	2.5	2.1	1.8
7	PRIVATE CONSUMPTION	-6.1	11.3	3.3	0.6	3.2	2.5	2.9	2.7	2.6	2.2	1.8
	- Households	-6.2	11.2	2.9	0.6	3.2	2.4	2.8	2.7	2.6	2.2	1.8
	- NPISH's	-2.9	14.2	22.0	-1.0	6.4	4.4	5.5	1.7	1.7	1.7	1.7
8	GOVERNMENT CONSUMPTION	4.1	6.2	-0.3	2.3	7.3	3.2	4.7	2.5	2.0	1.8	1.8
9	GROSS CAPITAL FORMATION (9=10+11)	-6.5	13.7	8.7	-1.1	-2.9	7.2	8.6	2.8	5.0	4.8	5.0
10	GROSS FIXED CAPITAL FORMATION	-7.2	11.9	5.5	6.2	-1.5	5.3	9.5	2.7	5.0	5.0	5.0
11	*CHANGES IN INVENTORIES AND VALUABLES*[1]	*0.1*	*0.5*	*0.8*	*-1.6*	*-0.3*	*0.4*	*-0.1*	*0.0*	*0.0*	*0.0*	*0.0*

Source: SURS, forecasts by IMAD.
Note: [1] Contribution to real GDP growth (percentage points).

Table 7: Balance of payments - balance of payments statistics

EUR million

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
I. CURRENT ACCOUNT	**3,418**	**1,801**	**-465**	**3,135**	**3,536**	**2,901**	**1,811**	**1,488**	**963**	**451**	**-138**
1. GOODS	2,175	743	-2,367	553	649	-299	-1,341	-1,590	-2,307	-2,962	-3,583
1.1. Exports of goods	29,464	35,116	42,420	41,540	42,047	42,137	45,943	47,864	49,232	50,991	52,763
1.2. Imports of goods	27,289	34,373	44,787	40,987	41,398	42,436	47,285	49,453	51,539	53,953	56,345
2. SERVICES	1,919	2,204	3,512	3,661	3,753	4,253	4,527	4,766	5,061	5,379	5,716
2.1. Exports	6,990	8,476	11,291	11,972	12,583	13,694	14,641	15,483	16,387	17,362	18,398
2.2. Imports	5,070	6,272	7,779	8,311	8,830	9,441	10,114	10,718	11,326	11,983	12,682
1., 2. EXTERNAL BALANCE OF GOODS AND SERVICES	**4,094**	**2,947**	**1,145**	**4,214**	**4,402**	**3,954**	**3,186**	**3,176**	**2,755**	**2,417**	**2,133**
Exports of goods and services	36,453	43,592	53,711	53,512	54,630	55,832	60,585	63,347	65,619	68,353	71,161
Imports of goods and services	32,359	40,644	52,566	49,298	50,228	51,877	57,399	60,171	62,865	65,936	69,027
3. PRIMARY INCOME	**-93**	**-478**	**-864**	**-504**	**-440**	**-388**	**-404**	**-495**	**-550**	**-632**	**-799**
3.1. Receipts	1,636	1,968	2,016	3,073	3,400	3,448	3,551	3,654	3,744	3,817	3,822
3.2. Expenditure	1,728	2,446	2,879	3,578	3,841	3,836	3,955	4,149	4,294	4,449	4,621
4. SECONDARY INCOME	**-584**	**-669**	**-746**	**-574**	**-426**	**-666**	**-971**	**-1,193**	**-1,242**	**-1,333**	**-1,472**
4.1. Receipts	1,081	1,188	1,363	1,762	2,008	2,400	2,410	2,357	2,403	2,453	2,420
4.2. Expenditure	1,665	1,856	2,110	2,336	2,434	3,066	3,381	3,550	3,645	3,786	3,893
II. CAPITAL ACCOUNT	**-233**	**180**	**-120**	**14**	**28**	**125**					
1. Non-produced non-financial assets	-96	-86	-198	-378	4	-88					
2. Capital transfers	-138	266	78	392	25	213					
III. FINANCIAL ACCOUNT	**3,917**	**2,020**	**-1,538**	**2,349**	**2,834**	**2,121**					
1. Direct investment	262	-414	-1,416	-598	-372	-722					
- Assets	708	1,442	767	801	1,348	1,043					
- Liabilities	446	1,856	2,183	1,399	1,720	1,765					
2. Portfolio investment	-1,079	2,835	44	-196	3,621	2,559					
3 Financial derivatives	53	30	-79	138	-167	257					
4. Other investment	4,515	-1,255	-256	3,004	-577	-257					
4.1. Assets	5,020	3,113	3,170	6,148	-996	2,180					
4.2. Liabilities	505	4,367	3,426	3,144	-419	2,438					
5. Reserve assets	166	824	168	2	329	284					
IV. NET ERRORS AND OMISSIONS	**732**	**39**	**-954**	**-800**	**-731**	**-905**					

Source: BoS, forecasts by IMAD.
Note: The Slovenian Balance of Payments and International Investment Position conforms to the methodology of the the IMF's 'Balance of Payments and International Investment Position Manual' (2009).

Table 8: Labour market

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
LABOUR SUPPLY											
Activity rate (20-64 years, in %)	79.6	79.8	81.1	80.2	81.0	81.2	81.7	81.9	82.0	82.0	81.9
Active population (ILO definition - in thousands)	1,029	1,020	1,027	1,027	1,037	1,037	1,040	1,041	1,040	1,039	1,038
- yearly growth (in %)	0.1	-0.9	0.7	0.0	1.0	0.0	0.3	0.0	0.0	-0.1	-0.1
EMPLOYMENT AND UNEMPLOYMENT											
Employment (National accounts concept, in thousands)	1,038.4	1,051.9	1,081.7	1,098.0	1,102.9	1,101.9	1,105.2	1,105.7	1,105.3	1,104.2	1,102.9
- yearly growth (in %)	-0.7	1.3	2.8	1.5	0.4	-0.1	0.3	0.0	0.0	-0.1	-0.1
Employment (ILO concept, in thousands)	978.0	972.0	986.0	989.0	998.0	997.0	999.7	1,000.2	999.8	998.8	997.6
- yearly growth (in %)	-0.5	-0.6	1.4	0.3	0.9	-0.2	0.3	0.0	0.0	-0.1	-0.1
Employment rate (20-64 yeras, in %)	75.6	76.1	77.9	77.5	78.3	78.3	78.7	78.9	79.0	78.9	78.9
Formal employment (statistical register, in thousands) *	888.9	900.3	922.0	933.7	944.0	941.0	941.0	941.4	941.0	940.1	939.0
- yearly growth (in %)	-0.6	1.3	2.4	1.3	1.1	-0.3	0.0	0.0	0.0	-0.1	-0.1
Paid employment (in thousands)	794.6	804.4	824.1	833.4	841.3	836.6	835.4	834.9	833.7	832.1	830.2
- yearly growth (in %)	-0.9	1.2	2.4	1.1	0.9	-0.6	-0.2	-0.1	-0.1	-0.2	-0.2
Self employed (in thousands)	94.3	95.8	97.9	100.4	102.7	104.4	105.6	106.5	107.3	108.0	108.7
- yearly growth (in %)	2.1	1.6	2.1	2.6	2.3	1.6	1.2	0.8	0.7	0.7	0.6
Unemployment (ILO concept, in thousands)	51.0	48.0	41.0	38.0	38.0	40.0	40.7	40.5	40.5	40.4	40.3
- yearly growth (in %)	10.9	-5.9	-14.6	-7.3	0.0	5.3	1.7	-0.5	-0.1	-0.1	-0.2
Unemployment (registered, in thousands)	85.0	74.3	56.7	48.7	46.0	45.4	45.3	44.1	43.7	43.2	42.7
- yearly growth (in %)	14.6	-12.6	-23.8	-14.0	-5.6	-1.2	-0.3	-2.5	-1.1	-1.1	-1.2
Unemployment rate (ILO concept, in %)	5.0	4.8	4.0	3.7	3.7	3.9	3.9	3.9	3.9	3.9	3.9
Unemployment rate (registered, in %)	8.7	7.6	5.8	5.0	4.6	4.6	4.6	4.5	4.4	4.4	4.3

Source: SURS, ESS, Eurostat, forecasts by IMAD.
Note: * According to the Statistical Register of Employment, including the estimate of self employed farmers.

Table 9: Indicators of international competitiveness

annual growth rates in %

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
							forecast				
Effective exchange rate[1]											
Nominal	0.6	0.0	-2.0	0.5	0.0	0.5	-0.4	-0.1	0.0	0.0	0.0
Real - based on consumer prices	-0.5	-0.4	-0.3	2.6	-0.2	1.1	0.3	0.2	0.1	0.0	0.0
Real - based on ULC in economy as a whole	3.8	0.8	-0.9	3.3	0.5	3.1*	1.0	1.1	0.7	0.3	0.1
Unit labour costs components											
Nominal unit labour costs	7.5	0.9	5.2	8.4	4.5	5.6	3.8	3.3	2.5	2.0	1.9
Compensation of employees per employee	3.8	8.0	5.0	9.6	6.1	7.3	7.4	5.8	5.0	4.4	4.2
Labour productivity, real[2]	-3.4	7.0	-0.2	1.1	1.6	1.6	3.5	2.4	2.4	2.3	2.3
Real unit labour costs	6.2	-1.7	-1.3	-1.3	1.3	1.6	0.4	0.0	0.0	-0.2	-0.3
Labour productivity, nominal[3]	-2.3	9.9	6.3	11.0	4.8	5.6	6.9	5.8	5.0	4.5	4.5

Source: SURS, ECB, Consensus Forecasts, Focus Forecasts, OECD; calculations, forecasts for Slovenia by IMAD.
Note: [1] Harmonised effective exchange rate - 38 group of trading partners; 18 non-Euro area and 20 Euro area countries. [2] GDP per employee (in constant prices). [3] GDP per employee (in current prices). * IMAD estimate, taking into account NULC growth in Slovenia based on the first annual national accounts estimate for 2025, published by SURS on 31 August 2026 (5.6%; compared with 6.3% based on quarterly data).

Table 10a: Consolidated general government revenues; GFS - IMF Methodology EUR million, current prices

CONSOLIDATED GENERAL GOVERNMENT REVENUES	2018	2019	2020	2021	2022	2023	2024	2025
I. TOTAL GENERAL GOVERNMENT REVENUES	**18,594**	**19,232**	**18,529**	**21,383**	**23,311**	**25,035**	**27,918**	**29,659**
TAX REVENUES	**16,225**	**17,179**	**16,460**	**18,786**	**20,557**	**21,977**	**24,547**	**25,964**
TAXES ON INCOME AND PROFIT	3,296	3,614	3,262	3,981	4,517	4,601	5,540	5,563
Personal income tax	2,447	2,592	2,487	2,845	2,944	3,192	3,604	3,818
Corporate income tax	846	997	773	1,115	1,553	1,393	1,908	1,715
SOCIAL SECURITY CONTRIBUTIONS	6,550	7,021	7,290	7,928	8,504	9,258	10,557	11,468
TAXSES ON PAYROLL AND WORKFORCE	22	23	22	24	27	28	32	36
TAXES ON PROPERTY	278	296	287	317	337	347	370	493
DOMESTIC TAXES ON GOODS AND SERVICES	5,989	6,127	5,493	6,359	6,884	7,509	7,831	8,114
Value added tax	3,757	3,872	3,528	4,231	4,747	5,147	5,336	5,563
Excise duties	1,560	1,543	1,314	1,470	1,446	1,659	1,668	1,632
TAXES ON INTERN. TRADE AND TRANSACTIONS	90	99	102	177	289	223	217	285
OTHER TAXES	0	-1	4	-1	0	11	1	5
NON-TAX REVENUES	**1,351**	**1,114**	**1,118**	**1,338**	**1,410**	**1,409**	**1,940**	**1,910**
CAPITAL REVENUES	153	136	147	228	268	288	221	233
DONATIONS RECEIVED	**12**	**14**	**18**	**22**	**57**	**38**	**40**	**37**
TRANSFERED REVENUES	**56**	**58**	**55**	**57**	**58**	**229**	**122**	**258**
RECEIPTS FROM THE EU BUDGET	**797**	**731**	**731**	**951**	**962**	**1,093**	**1,047**	**1,258**

Source: MF.

Table 10b: Consolidated general government revenues; GFS - IMF Methodology Shares in % of GDP, current prices

CONSOLIDATED GENERAL GOVERNMENT REVENUES	2018	2019	2020	2021	2022	2023	2024	2025
I. TOTAL GENERAL GOVERNMENT REVENUES	**40.9**	**39.9**	**39.6**	**41.1**	**41.0**	**39.0**	**41.4**	**41.7**
TAX REVENUES	**35.7**	**35.7**	**35.2**	**36.1**	**36.1**	**34.3**	**36.4**	**36.5**
TAXES ON INCOME AND PROFIT	7.3	7.5	7.0	7.7	7.9	7.2	8.2	7.8
Personal income tax	5.4	5.4	5.3	5.5	5.2	5.0	5.3	5.4
Corporate income tax	1.9	2.1	1.7	2.1	2.7	2.2	2.8	2.4
SOCIAL SECURITY CONTRIBUTIONS	14.4	14.6	15.6	15.2	14.9	14.4	15.6	16.1
TAXSES ON PAYROLL AND WORKFORCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
TAXES ON PROPERTY	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.7
DOMESTIC TAXES ON GOODS AND SERVICES	13.2	12.7	11.8	12.2	12.1	11.7	11.6	11.4
Value added tax	8.3	8.0	7.5	8.1	8.3	8.0	7.9	7.8
Excise duties	3.4	3.2	2.8	2.8	2.5	2.6	2.5	2.3
TAXES ON INTERN. TRADE AND TRANSACTIONS	0.2	0.2	0.2	0.3	0.5	0.3	0.3	0.4
OTHER TAXES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NON-TAX REVENUES	**3.0**	**2.3**	**2.4**	**2.6**	**2.5**	**2.2**	**2.9**	**2.7**
CAPITAL REVENUES	0.3	0.3	0.3	0.4	0.5	0.4	0.3	0.3
DONATIONS RECEIVED	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**
TRANSFERED REVENUES	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.4**	**0.2**	**0.4**
RECEIPTS FROM THE EU BUDGET	**1.8**	**1.5**	**1.6**	**1.8**	**1.7**	**1.7**	**1.6**	**1.8**

Source: MF, SURS.

Table 11a: Consolidated general government expenditure; GFS - IMF Methodology EUR million, current prices

CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE	2018	2019	2020	2021	2022	2023	2024	2025
II. TOTAL EXPENDITURES	**18,068**	**18,969**	**22,071**	**24,300**	**24,886**	**27,308**	**28,871**	**31,425**
CURRENT EXPENDITURE	**7,966**	**8,228**	**9,128**	**10,394**	**10,283**	**11,572**	**12,910**	**14,139**
WAGES AND OTHER PERSONNEL EXPENDITURE	3,583	3,837	4,285	5,020	4,729	5,260	5,638	6,439
EMPLOYER'S SOCIAL SECURITY CONTRIBUTIONS	585	634	681	730	752	833	901	1,034
PURCHASES OF GOODS AND SERVICES	2,634	2,728	3,021	3,351	3,557	3,869	4,368	4,596
INTEREST PAYMENTS	868	791	778	732	661	711	793	836
RESERVES	297	238	364	559	584	899	1,209	1,234
CURRENT TRANSFERS	**8,237**	**8,704**	**10,868**	**11,319**	**11,261**	**12,050**	**12,794**	**13,758**
SUBSIDIES	444	468	1,449	867	690	1,003	682	511
TRANSFERS TO INDIVIDUALS AND HOUSEHOLDS	6,926	7,324	8,251	9,168	9,294	9,731	10,397	11,056
OTHER CURRENT TRANSFERS	867	912	1,168	1,284	1,277	1,316	1,716	2,191
CAPITAL EXPENDITURE AND TRANSFERS - TOTAL	**1,432**	**1,527**	**1,549**	**1,959**	**2,612**	**3,014**	**2,531**	**2,809**
CAPITAL EXPENDITURE	1,160	1,253	1,231	1,545	2,053	2,354	2,141	2,345
CAPITAL TRANSFERS	272	274	318	414	559	660	390	464
PAYMENTS TO THE EU BUDGET	**433**	**510**	**526**	**629**	**730**	**672**	**636**	**720**
III. GENERAL GOVERNMENT SURPLUS / DEFICIT (I. - II.)	**526**	**263**	**-3,542**	**-2,917**	**-1,575**	**-2,274**	**-953**	**-1,766**

Source: MF.

Table 11b: Consolidated general government expenditure; GFS - IMF Methodology Shares in % of GDP, current prices

CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE	2018	2019	2020	2021	2022	2023	2024	2025
II. TOTAL EXPENDITURES	**39.7**	**39.4**	**47.2**	**46.7**	**43.7**	**42.6**	**42.8**	**44.2**
CURRENT EXPENDITURE	**17.5**	**17.1**	**19.5**	**20.0**	**18.1**	**18.0**	**19.1**	**19.9**
WAGES AND OTHER PERSONNEL EXPENDITURE	7.9	8.0	9.2	9.6	8.3	8.2	8.4	9.0
EMPLOYER'S SOCIAL SECURITY CONTRIBUTIONS	1.3	1.3	1.5	1.4	1.3	1.3	1.3	1.5
PURCHASES OF GOODS AND SERVICES	5.8	5.7	6.5	6.4	6.3	6.0	6.5	6.5
INTEREST PAYMENTS	1.9	1.6	1.7	1.4	1.2	1.1	1.2	1.2
RESERVES	0.7	0.5	0.8	1.1	1.0	1.4	1.8	1.7
CURRENT TRANSFERS	**18.1**	**18.1**	**23.3**	**21.8**	**19.8**	**18.8**	**19.0**	**19.3**
SUBSIDIES	1.0	1.0	3.1	1.7	1.2	1.6	1.0	0.7
TRANSFERS TO INDIVIDUALS AND HOUSEHOLDS	15.2	15.2	17.7	17.6	16.3	15.2	15.4	15.5
OTHER CURRENT TRANSFERS	1.9	1.9	2.5	2.5	2.2	2.1	2.5	3.1
CAPITAL EXPENDITURE AND TRANSFERS - TOTAL	**3.1**	**3.2**	**3.3**	**3.8**	**4.6**	**4.7**	**3.8**	**3.9**
CAPITAL EXPENDITURE	2.6	2.6	2.6	3.0	3.6	3.7	3.2	3.3
CAPITAL TRANSFERS	0.6	0.6	0.7	0.8	1.0	1.0	0.6	0.7
PAYMENTS TO THE EU BUDGET	**1.0**	**1.1**	**1.1**	**1.2**	**1.3**	**1.0**	**0.9**	**1.0**
III. GENERAL GOVERNMENT SURPLUS / DEFICIT (I. - II.)	**1.2**	**0.5**	**-7.6**	**-5.6**	**-2.8**	**-3.5**	**-1.4**	**-2.5**

Source: MF, SURS.

Acronyms

BoS	Bank of Slovenia
CA	current account
CHP	combined heat and power
CO_2	carbon dioxide
CPI	consumer price index
EC	European Commission
ECB	European Central Bank
ECP	European cohesion policy
e.g.	for example
EIA	U.S. Energy Information Administration
ESI	economic sentiment indicator
ESS	Employment Service of Slovenia
etc.	et cetera
EU	European Union
EUR	euro
EUROPOP2025	Eurostat population projections published in 2026, with 2025 as the base year
EUROSTAT	Statistical Office of the European Union
FA	fixed assets
GDP	gross domestic product
HICP	harmonised index of consumer prices
ICT	information and communication technology
IfW Kiel	Kiel Institute for the World Economy
IMAD	Institute of Macroeconomic Analysis and Development
IMF	International Monetary Fund
IRSSV	Social Protection Institute of the Republic of Slovenia
LTC	long-term care
MDDSZ	Ministry of Demography, Family and Social Affairs
MF	Ministry of Finance
MNVP	Ministry of Natural Resources and Spatial Planning
NAWRU	natural rate of unemployment
NEER	nominal effective exchange rate
NEIG	non-energy industrial goods
NPISH	non-profit institutions serving households
NULC	nominal unit labour costs
OECD	Organisation for Economic Co-operation and Development
PMI	purchasing managers' index
p.p.	percentage point
PPI	producer price index
REER HICP	real effective exchange rate based on harmonised index of consumer prices
REER PPI	real effective exchange rate based on producer price index
REER ULC	real effective exchange rate based on unit labour costs
RES	renewable energy sources

RRP	Recovery and Resilience Plan
RULC	real unit labour costs
SNA	System of National Accounts
SRDAP	Slovenian Statistical Register of Employment
SURS	Statistical Office of the Republic of Slovenia
TEŠ	Šoštanj Thermal Power Plant
TFP	total factor productivity
UN	United Nations
US	United States of America
USD	US dollar
V4	Visegrad Group – Czechia, Hungary, Poland and Slovakia
WIIW	Wiener Institut für Internationale Wirtschaftsvergleiche
ZSTSPJS	Common Foundations of the Public Sector Salary System Act
ZZZS	Health Insurance Institute of Slovenia

Abbreviations of the 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, **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 of other materials, **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, maintenance 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, **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, **U** – activities of households as employers and undifferentiated goods- and service-producing activities of households for own use, **V** – activities of extraterritorial organisations and bodies.

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