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The Slovenian Economic Mirror is prepared based on statistical data available by 11 April 2025.

On 1 January 2008, the new classification of activities of business entities NACE Rev. 2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia the national version of the standard classification, SKD 2008, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website http://www.stat.si/eng/skd_nace_2008.asp.

All current comparisons (at the monthly, quarterly levels) in the Slovenian Economic Mirror are made on the basis of seasonally adjusted data, while year-on-year comparisons are based on original data. Unless otherwise indicated, all seasonally adjusted data for Slovenia are calculations by IMAD.

In the spotlight

Sentiment indicators for the euro area suggest weak activity growth in the first quarter, amid very high uncertainty. The value of the composite Purchasing Managers' Index (PMI) rose slightly above 50 in the first quarter. The services PMI remained above 50 – the level indicating growth – and was similar to the previous quarter. Meanwhile, the manufacturing PMI edged up slightly in the first quarter but remained below 50, signalling contraction. The economic sentiment indicator (ESI) for the euro area also rose slightly in the first quarter, mainly due to increased confidence in industry and, to a lesser extent, in construction, while remaining unchanged year-on-year. The international environment continues to be marked by considerable uncertainty, stemming from the ongoing trade war, which is weighing on the global economy, and geopolitical tensions.

Short-term indicators suggest weak economic growth in Slovenia in January and February. Month-on-month, activity rose mainly in trade sectors; compared to the same period last year, exports, turnover in trade and construction were higher, while manufacturing output and turnover in market services declined year-on-year. Economic sentiment continued to improve in March, with confidence indicators lower year-on-year only in services. Real exports and imports of goods, which have fluctuated significantly in recent months, declined month-on-month in February. However, both remained higher year-on-year in the first two months of 2025 (exports up 2.0%, imports up 1.2%). Manufacturing production, which had been gradually recovering since the end of the third quarter of last year, contracted in February (-1.8%, seasonally adjusted) and was, on average, also slightly lower year-on-year in the first two months (-0.7%). Amid considerable uncertainty in the international environment, sentiment in manufacturing remains low. In January, real turnover in all trade sectors saw a sharp rebound, following a decrease in wholesale trade and retail sales of non-food products, as well as modest growth in sales of motor vehicles and retail sales of food products, in the fourth quarter of last year. It was also higher compared to January 2024, with the most notable increase in the sales of motor vehicles. After rising in the fourth quarter of last year, real turnover in market services declined in January in most activities and was also lower year-on-year. Following a significant increase in November last year, construction activity declined slightly in December and January. However, due to the low base in January 2024, activity was higher year-on-year this January, marking the first increase in a long time. Available indicators for January also suggest that household consumption was higher year-on-year. Economic sentiment improved further in March. Compared to March 2024, confidence was higher among consumers and in all activities except for services, where it was lower year-on-year for the second consecutive month.

Employment figures remained broadly unchanged month-on-month in January, while the number of unemployed decreased slightly in March (both seasonally adjusted). Wage growth increased slightly in January year-on-year. The number of persons in employment, which had significantly declined at the end of last year due to an increase in retirements and the expiry of fixed-term contracts, remained largely unchanged in January. For the first time since 2020, employment in construction was lower year-on-year. It also remained lower year-on-year in manufacturing (-1.6%) and administrative and support service activities (-18.1%), but increased in public service activities, particularly in healthcare (3.0%) and education (1.6%). The number of unemployed persons declined slightly in March (seasonally adjusted), falling by 2.2% year-on-year, which is a slightly smaller decrease compared to previous months. The year-on-year nominal growth of the average gross wage was higher in January (6.9%) than at the end of last year, primarily due to stronger growth in the public sector as part of the wage system reform. In real terms, the average gross wage increased by 4.8% year-on-year in January – by 2.9% in the private sector and 8% in the public sector.

Year-on-year growth in consumer prices increased in March, returning to its level seen at the beginning of the year (2%). The rise in year-on-year inflation compared to February (by 0.4 p.p.) was mainly driven by higher electricity prices, following the expiry of the temporary partial reduction in electricity network charges. Their monthly increase (16.5%) was offset by the transition to the low season for network charge

calculation (keeping the exemption from the RES and CHP contribution). Year-on-year price growth also slightly strengthened in food and non-alcoholic beverages (3.5%) and semi-durable goods (2.2%). Service price growth also increased slightly (3.4%). Compared to the first two months of this year, the year-on-year decline in the prices of durable goods (-0.8%) was slightly larger. Year-on-year HICP inflation stood at 2.2% in March both in Slovenia and in the euro area. Slovenian industrial producer prices were higher year-on-year in February for the first time after more than a year of decline. In addition to a 0.4% monthly rise, this was also driven by a lower base. Prices increased year-on-year in the domestic market (0.2%) and in foreign markets (0.9%).

In the first two months of 2025, the deficit of the consolidated general government budgetary accounts amounted to EUR 17.1 million; amid modest revenue growth, this was mainly due to a stronger increase in expenditure, driven by higher subsidy payments, the launch of the public sector wage reform, increased pension spending and the growth of certain other expenditures that had declined during the same period last year. Revenue in the first two months was 5.8% higher year-on-year.

The main contributors to revenue growth were tax revenues – particularly corporate income tax, driven mainly by a higher tax rate – along with VAT revenues and, to a lesser extent, personal income tax revenues. Revenue growth from social contributions, which was significantly boosted last year by the transformation of the complementary health contribution into a mandatory one, is lower this year but remains relatively high due to continued growth in wages and employment. Total receipts from the EU budget were lower year-on-year. Expenditure in the first two months was 12.1% higher year-on-year. The main drivers of this increase were current transfers, particularly agricultural subsidies, which were low in the same period last year, wages and work-related income affected by the wage reform introduced in January this year and transfers to individuals and households, where most of the increase stemmed from expenditure on pensions and sickness benefits. Investment expenditure was higher year-on-year. Interest payments and payments to the EU budget and to reserves (budget fund allocations), which were down in the same period last year, also increased.

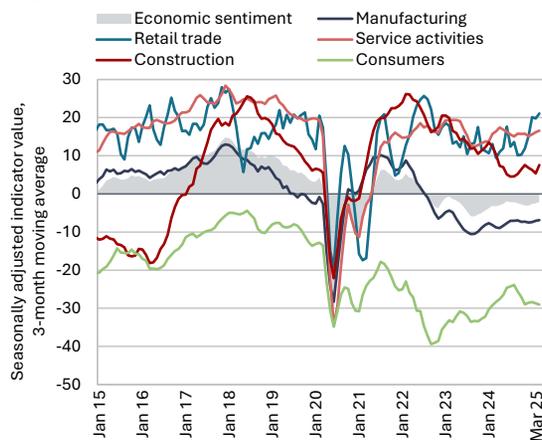
The at-risk-of-poverty rate increased slightly between 2021 and 2024. While it remains below the EU average, certain vulnerable groups are significantly more exposed to the risk of poverty than the national average, and their risk is also above the EU average for comparable groups; among Slovenia's regions, the Obalno-kraška region has had a persistently high poverty risk since the COVID-19 pandemic. In 2024, the national at-risk-of-poverty rate was 13.2%, which is 1.5 p.p. higher than in 2021 and 0.5 p.p. higher than in 2023, although still lower than in most EU countries. According to available data, only five EU Member States had lower at-risk-of-poverty rates than in Slovenia (13.2%) in 2024: the Czech Republic (9.5%), Belgium (11.5%), Denmark (11.6%), the Netherlands (12.1%) and Finland (12.6%). In 2024 (based on 2023 income), around 276,000 people were at risk of poverty in Slovenia, with approximately 169,000 just above the at-risk-of-poverty threshold. Groups facing an above-average risk of poverty include older people (65+) and/or pensioners, people with low levels of education, single-person households, households with very low work intensity and persons with disabilities. Their risk is also higher than the average risk of comparable groups in the EU. The COVID-19 crisis and related containment measures during the 2020–2022 period, which had the greatest impact on tourism, accommodation and food service activities, as well as transport, affected the Obalno-kraška region the most. Before the pandemic, this region was one of the regions with the lowest risk of poverty in Slovenia. Despite some improvements over the last two years, the region still had the highest poverty risk in the country in 2024.

In conditions of extremely high uncertainty, sentiment indicators for the euro area improved slightly in the first quarter



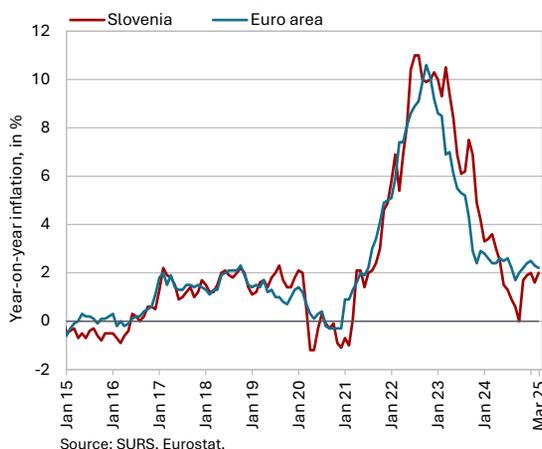
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

In March, the value of the economic sentiment indicator in Slovenia was higher compared to February in retail trade, construction, and among consumers; it was also higher year-on-year, except in service activities



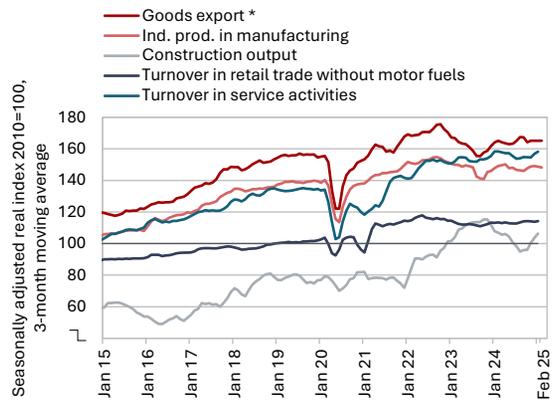
Source: SURS; calculations by IMAD.

The main contributors to higher year-on-year inflation in March were the increase in electricity prices following the expiry of some government measures, and a renewed slight strengthening of the year-on-year growth in food and non-alcoholic beverage prices



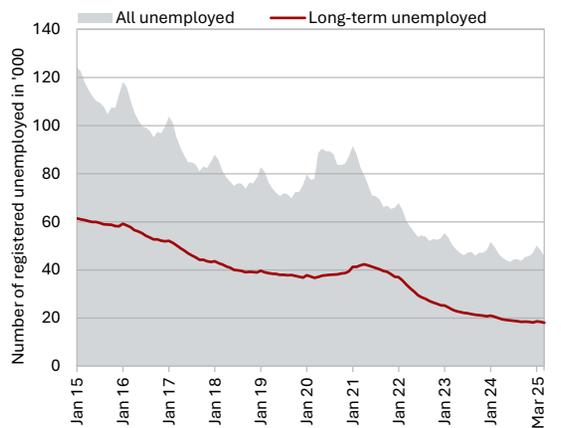
Source: SURS, Eurostat.

Short-term indicators of economic activity indicate weak activity growth in January and February; year-on-year, activity increased in exports, turnover in trade and construction, while manufacturing output and turnover in market services were lower



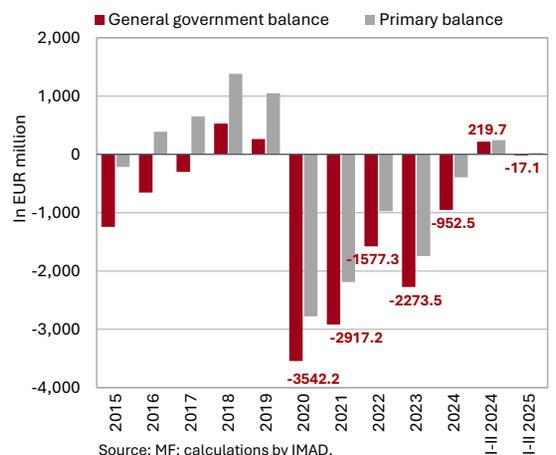
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

The number of unemployed persons declined slightly in March both month-on-month and year-on-year, although the decrease was less pronounced compared to previous months



Source: ESS.

After a general government surplus last year, the first two months of this year recorded a deficit of EUR 17.1 million



Source: MF; calculations by IMAD.

current economic trends

The international environment

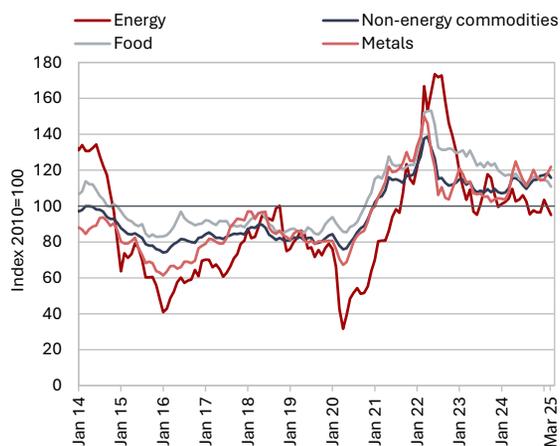
Figure 1: Euro area composite purchasing managers' index (PMI), March 2025



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

Despite high uncertainty, euro area sentiment indicators improved slightly in the first quarter, pointing to activity growth. In the first quarter, the services PMI stayed above 50 (a level indicating expansion), similar to its level in the fourth quarter of last year. Meanwhile, the manufacturing PMI edged up slightly in the first quarter but remained below 50 (a level indicating contraction). As a result, the composite PMI rose marginally above 50. The euro area economic sentiment indicator (ESI) also increased slightly in the first quarter, driven mainly by higher confidence in industry and, to a lesser extent, in construction. However, on a year-on-year basis, it remained unchanged. Similarly, the Ifo indicator, which measures sentiment in the German economy, improved notably in March, contributing to a slight overall increase in the first quarter.

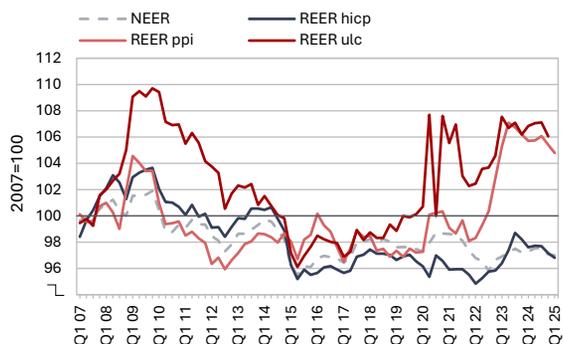
Figure 2: Commodity prices, March 2025



Source: World Bank.

The dollar prices of Brent oil and non-energy commodities decreased slightly on average in March. The average dollar price of Brent crude oil decreased by 3.6% to USD 72.73 in March compared to February and the euro price by 7.1% to EUR 67.31. Year-on-year, the prices of oil in both dollars and euros were about 14% lower. Due to high uncertainty related to US trade policy, the price of oil continued to decrease sharply in early April, reaching its lowest level in the last four years (below USD 65 per barrel). The euro price of natural gas on the European market (Dutch TTF) decreased by 17.1% in March (EUR 41.8), due to milder weather; however, it was still 55.6% higher year-on-year. According to the World Bank, the average dollar price of non-energy commodities fell by 2.1% month-on-month in March, while stood at 5.3% higher year-on-year. In comparison to February, amid falling cocoa prices, the prices of agricultural commodities used for beverages decreased (-9.4%), but they remained significantly higher year-on-year (37.2%). The imposition of tariffs on aluminium and steel imports in the United States further drove up metal prices (by 2% month-on-month and by 10.2% year-on-year).

Figure 3: Effective exchange rate, Q1 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 37 trading partners' currencies, weighted according to their importance in Slovenia's trade.

The improvement in price competitiveness indicators continued in the first quarter of 2025, as did the cost competitiveness indicator at the end of 2024¹ after a temporary deterioration. Both price competitiveness indicators (REER HICP, PPI) have gradually improved since the energy shock, primarily due to the decline in relative prices (Slovenian prices compared to those of its trading partners). Improvements in the cost competitiveness indicator (REER ULC) came to a halt in the first three quarters of 2024, but resumed towards the end of the year. The deterioration in REER ULC in 2024 was temporary and mainly due to an accelerated increase in unit labour costs (ULC) in construction (linked to a decline in construction activity and, consequently, lower productivity in the sector), which slowed down towards the end of the year. In manufacturing, the most export-oriented part of the economy, the (q-o-q) growth in unit labour costs practically came to a standstill in 2024 due to increased productivity.

¹ The latest data for cost competitiveness is available for the third quarter of 2024.

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

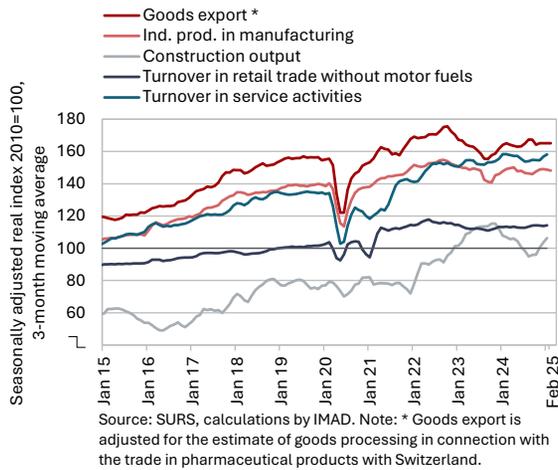
	average			change, in % ¹		
	2024	II 25	III 25	III 25/II 25	III 25/III 24	I-III 25/I-III 24
Brent USD, per barrel	80.52	75.44	72.73	-3.6	-14.8	-8.7
Brent EUR, per barrel	74.43	72.46	67.31	-7.1	-14.3	-5.7
Natural gas (TTF) ² , EUR/MWh	34.60	50.40	41.8	-17.1	55.6	70.3
USD/EUR	1.082	1.081	1.090	0.8	1.6	-3.1
3-month EURIBOR, in %	3.571	2.525	2.442	-8.3	-148.0	-136.7
Non-energy commodity prices, index 2010=100	112.36	118.19	115.75	-2.1	5.3	8.2

Source: EIA, ECB, Investing, World Bank; calculations by IMAD.

Notes: ¹ for Euribor, change is in basis points, ² trading point for natural gas in the Netherlands.

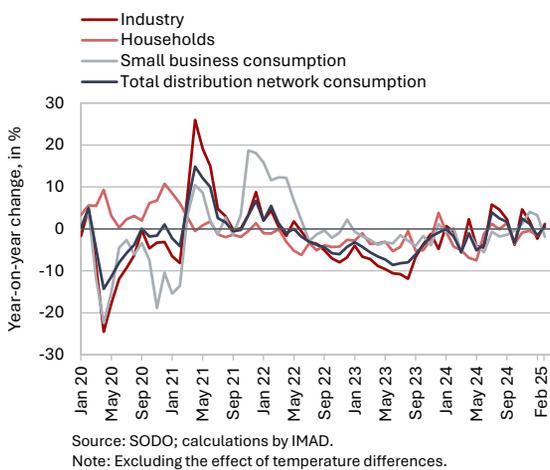
Economic developments in Slovenia

Figure 4: Short-term indicators of economic activity in Slovenia January–February 2025



Short-term indicators of economic activity in Slovenia indicate weak activity growth in January and February; activity increased month-on-month mainly in trade sectors; compared to the same period last year, exports, turnover in trade and construction were higher, while manufacturing output and turnover in market services were lower. Real exports and imports of goods, which have fluctuated significantly in recent months, declined month-on-month in February. However, both remained higher year-on-year in the first two months (exports increased by 2.0% and imports by 1.2%). Manufacturing production, which had been gradually recovering since the end of the third quarter of last year, contracted in February (-1.8%, seasonally adjusted) and was, on average, also slightly lower year-on-year in the first two months (-0.7%). In a very uncertain international economic environment, sentiment in manufacturing is not improving. After a decrease in wholesale trade and retail sales of non-food products, as well as modest growth in the sales of motor vehicles and retail sales of food products in the fourth quarter of last year, real turnover rebounded sharply in January across all trade sectors. It was also higher compared to January 2024, with the most notable increase in the sales of motor vehicles. After rising in the fourth quarter of last year, total real turnover in market services declined in January due to a downturn in most activities and was also lower year-on-year. After robust growth in November last year, construction activity slightly decreased in December and January. However, due to the low base in January 2024, activity was higher year-on-year this January, marking the first increase in a long time.

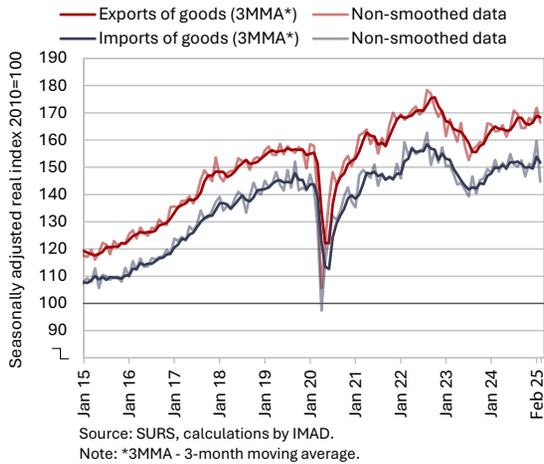
Figure 5: Electricity consumption by consumption group, February 2025



Electricity consumption in the distribution network was 0.6% higher year-on-year in February. With the same number of working days, industrial consumption, which serves as an indicator of economic activity, increased by 1.2% year-on-year. Household consumption remained largely unchanged, while small business consumption,² which accounts for the smallest share in total consumption, decreased by 1.9% year-on-year.

² In this consumption group, consumption is most frequently measured in shops and service activities. This group also includes warehouses, agricultural activity, etc. and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.

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

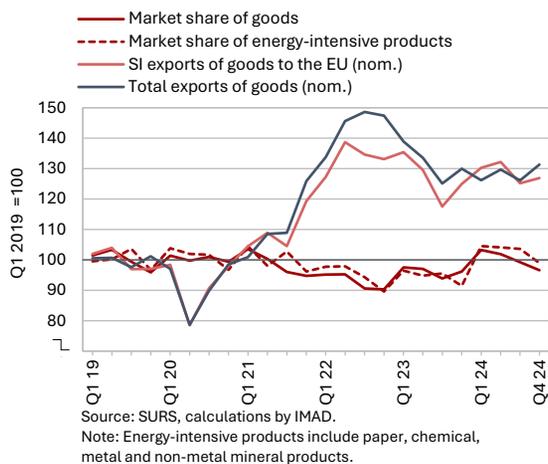


Real exports and imports of goods declined month-on-month in February but remained higher year-on-year in the first two months of this year. In recent months, real exports and imports have continued to fluctuate significantly. After growing in January, real exports fell by 3.2% month-on-month in February, due to lower exports of most main product groups, particularly motor vehicles, while pharmaceutical exports were the only group to increase (seasonally adjusted). Real imports declined by 9.4%, with decreases across all product groups, especially consumer goods (seasonally adjusted). Compared to the same period last year, exports increased by 2.0% and imports by 1.2% in the first two months, though year-on-year export growth slowed significantly in February, while imports even declined

As in previous months, sentiment in export-oriented activities remained very low in March.

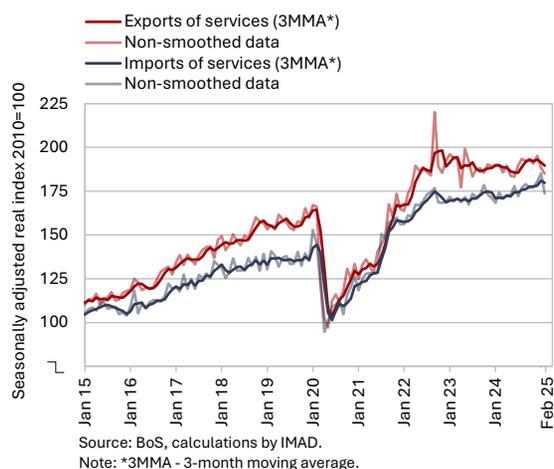
³ According to external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total imports and exports are adjusted for the estimate of goods processing. These adjustments were particularly large in February, both on the export side (EUR 4.9 billion) and the import side (EUR 2.9 billion).

Figure 7: Slovenia's export market share in the EU market, Q4 2024



Slovenia's export market share for goods on the EU market increased slightly year-on-year in the fourth quarter of 2024 but growth slowed considerably compared to previous quarters. Quarterly data shows strong growth in the EU market share in the first three quarters of last year (5.5%) and a sharp slowdown in the fourth quarter of last year (0.4%), with the market share of pharmaceuticals and some energy-intensive products (metals, paper and pulp, non-metallic mineral products) continuing to grow. After strong growth in the previous quarters, growth in the market share of road vehicles came to a standstill, while the market share of metal products and certain chemical products declined. A product-specific and geographical breakdown of market share growth shows that in the fourth quarter of last year, the export structure did not differ significantly from the demand structure in the EU. Towards the end of last year, market shares stagnated or fell in most main EU trading partners. However, on average in 2024, they were higher notably in Croatia, France and Germany, while they fell in Austria and Italy. On average in 2024, the EU market share rose by 4.3% year-on-year to 0.49%, following a decline during the epidemic and the energy crisis.

Figure 8: Trade in services – in real terms, February 2025



In February, real exports and imports of services declined month-on-month (seasonally adjusted); in the first two months of the year, exports were lower year-on-year, while imports increased. Exports of transport services remained at the same level as in the previous two months, while exports of tourism-related services continued to decline, reaching their lowest level in two years. A significant part of the overall decline in exports was due to lower exports of ICT services and other business services. On the imports side, most major service groups saw a notable decline in February, although imports of other business services fluctuated significantly in the past two months (seasonally adjusted). The year-on-year decline in services exports deepened in February, with exports of construction services falling significantly compared to the same period last year. Imports of services were higher in February and in the first two months overall than a year earlier. This increase was largely driven by higher imports of transport and other business services, while imports of construction services fell considerably, similar to exports.

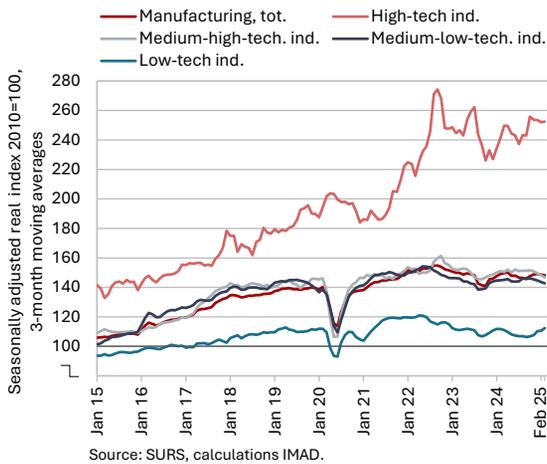
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2024	II 25/I 25	II 25/II 24	I-II 25/I-II 24
Merchandise exports. real ¹	3.1	-3.2 ³	0.0	2.0
- to the EU	2.8	-1.9 ³	0.7	1.5
Merchandise imports. real ¹	3.5	-9.4 ³	-5.1	1.2
- from the EU	1.4	-9.1 ³	-3.6	2.2
Services exports. nominal ²	0.5	-1.7 ³	-2.0	-1.5
Services imports. nominal ²	2.1	-6.2 ³	-0.1	5.3
Industrial production. real	-1.1	-1.6 ³	-2.4 ⁴	-0.2 ⁴
- manufacturing	1.2	-1.8 ³	-3.8 ⁴	-1.6 ⁴
In %	2024	I 25/XII 24	I 25/I 24	
Construction - value of construction put in place. real	-9.4	-1.0 ³	3.8 ⁴	
Distributive trades - real turnover	2.6	1.7 ³	4.3	
Market services (without trade) - real turnover	1.4	-2.5 ³	-1.6 ⁴	

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

Notes: ¹ External trade statistics, deflated by IMAD. ² balance of payments statistics. ³ seasonally adjusted. ⁴ working-day adjusted data.

Figure 9: Production volume in manufacturing, February 2025



Manufacturing production gradually strengthened from the end of the third quarter of last year until January but declined in February (-1.8%, seasonally adjusted).

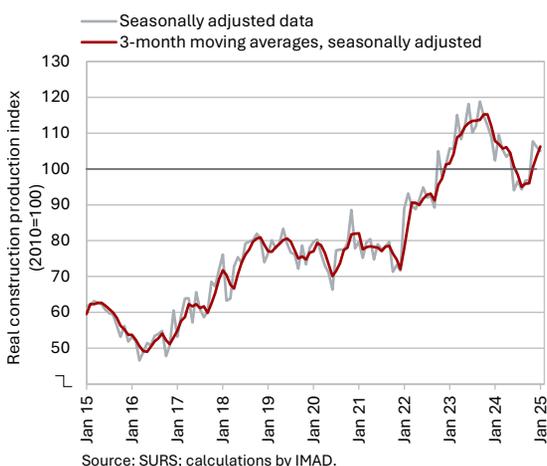
Production contracted across most industry groups by technological intensity.⁴ On average in the first two months, production in the high-technology sectors was higher – according to IMAD estimates, primarily due to the pharmaceutical industry. Production also increased in most medium-low-technology industries, with the exception of the manufacture of fabricated metal products. Production in low-technology industries was, on average, similar to that of a year earlier. Output in most medium-high-technology industries was lower year-on-year, with the exception of the energy-intensive chemical industry and manufacture of electrical equipment. Output was also higher in most other energy-intensive industries, while it remained similar to a year ago in the paper industry.⁵ On average, manufacturing output in the first two months was slightly lower year-on-year (-0.7%).

In an uncertain international economic environment, sentiment in manufacturing is not improving. Export orders remained low in the first quarter and expectations for production and employment levels have deteriorated slightly.

⁴ Industrial sector activities are classified into four categories according to technological intensity: (i) high-technology pharmaceutical industry (C21) and manufacture of ICT equipment (C26); (ii) medium-high technology chemical industry (C20), manufacture of electrical equipment (C27), manufacture of machinery and equipment n.e.c. (C28), and manufacture of motor vehicles and other transport equipment (C29–30); (iii) medium-low technology manufacture of coke and refined petroleum products (C19), manufacture of rubber and plastic products (C22), manufacture of other non-metallic mineral products (C23), manufacture of basic metals (C24–25), and repair and installation of machinery and equipment (C33); and (iv) low-technology manufacture of food products (C10–11), manufacture of tobacco products (C12), manufacture of textiles and wearing apparel (C13–14), manufacture of leather (C15), manufacture of wood (C16), manufacture of paper and printing (C17–18), and manufacture of furniture and other manufacturing (C31–32).

⁵ Energy intensive industries are the paper industry, the chemical industry, the manufacture of other non-metallic mineral products, and the manufacture of basic metals.

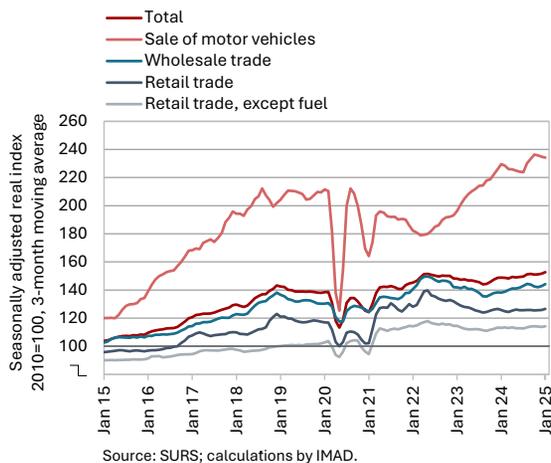
Figure 10: Activity in construction, January 2025



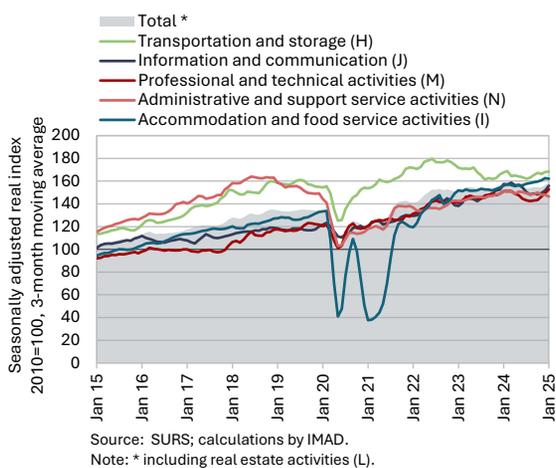
After robust growth in November last year, construction activity decreased slightly in December and January.

It had gradually decreased until the summer of last year, then remained at that level from June to October. In November, activity rebounded significantly but dipped slightly again in December and January. Given the summer low, the recovery was strongest in building construction. Activity also increased in specialised construction work, while in civil engineering it remained at similarly low levels as during the summer. Due to the low base in January of last year, it was 4% higher year-on-year this January, marking the first increase in a while.

The lower civil engineering activity was related to government investment. Capital expenditure (based on the consolidated general government budgetary accounts) declined by 9% year-on-year, while expenditure on new construction, reconstruction, and renovation – considered most closely tied to construction activity – fell by 25%. In January, these expenditures increased by 77%, though this has not (yet) been reflected in overall activity.

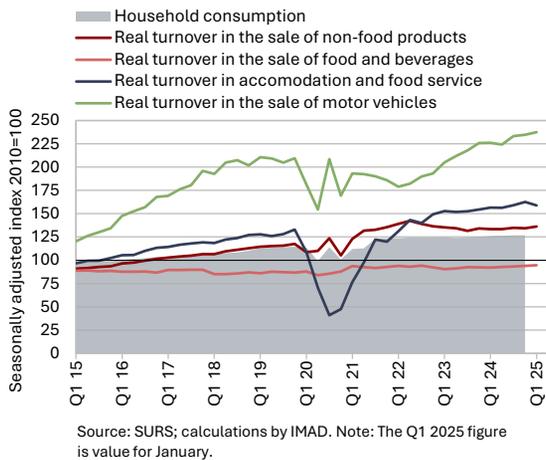
Figure 11: Turnover in trade, January 2025

In January, real turnover rose significantly across all trade sectors, rebounding from weaker performance in the fourth quarter of last year. After a decrease in wholesale trade and retail sales of non-food products, as well as modest growth in the sales of motor vehicles and retail sales of food products in the fourth quarter of last year, real turnover rebounded sharply in January across all trade sectors. Turnover in all trade sectors also increased year-on-year, with motor vehicle sales recording the highest growth (3%). This sector also saw the strongest real growth last year (7%), driven by an 8% increase in new passenger car sales.

Figure 12: Turnover in market services, January 2025

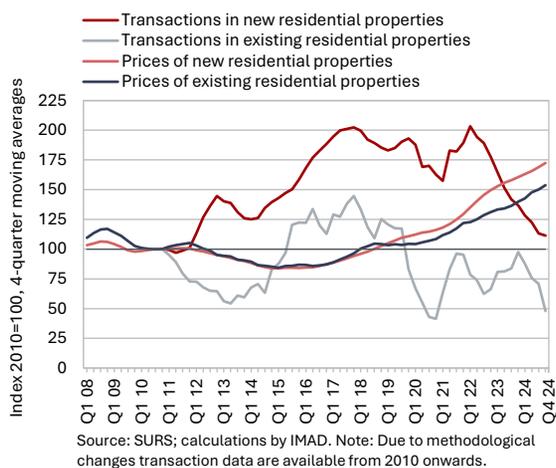
In January, total real turnover in market services declined both month-on-month and year-on-year. Following growth in the fourth quarter of last year, turnover fell by 2.5% (seasonally adjusted) in January, due to declines in most activities. After strengthening in the second half of last year, the largest decline in turnover was recorded in accommodation and food service activities. Turnover also fell significantly in administrative and support service activities (particularly in employment agencies), with the negative trend continuing since the second half of last year. After rising in the second half of last year, turnover also fell in transportation and storage, particularly in storage. In information and communication, turnover decreased slightly following a relatively strong increase in the fourth quarter of last year, although sales of computer services increased both in domestic and foreign markets. Following growth in the fourth quarter, turnover growth continued – or even accelerated – only in professional and technical activities. Total real turnover in market services was 1.6% lower year-on-year in January. Real estate activities, administrative and support service activities, and information and communication fell short of the figures recorded in the same month of 2024.

Figure 13: Selected indicators of household consumption, January 2025



The available data indicate that household consumption increased year-on-year at the beginning of 2025. In January, the number of new passenger cars sold to natural persons was 7% higher year-on-year, and turnover from the sales of motor vehicles rose by 3% in real terms. Spending on food, beverages and tobacco products, as well as on non-food products, increased year-on-year, with real turnover rising by 4% and 2%, respectively. Spending on tourism services abroad also increased (nominally by 6%), with the number of overnight stays by Slovenian citizens in Croatia rising by one-fifth year-on-year. In contrast, the number of overnight stays by domestic tourists in Slovenia fell by 1%. The year-on-year growth in household consumption in January is also reflected in the increase in the nominal value of fiscally verified invoices (used as a proxy for sales), amounting to 2% in January. After a weaker February, which saw a 2% year-on-year decline, the value of fiscally verified invoices increased by 1% year-on-year in March. Overall, their total value in the first quarter was approximately at the same level as in the first quarter of last year.

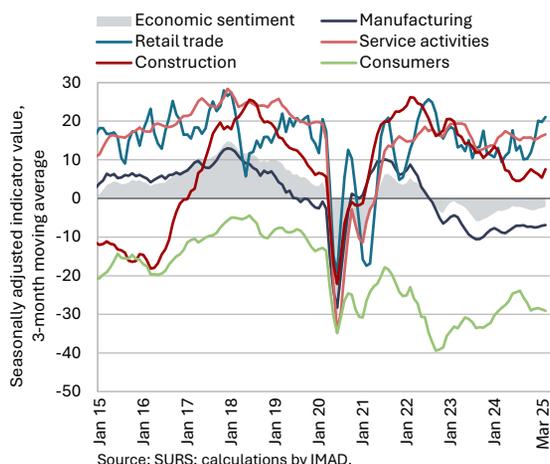
Figure 14: Real estate, Q4 2024



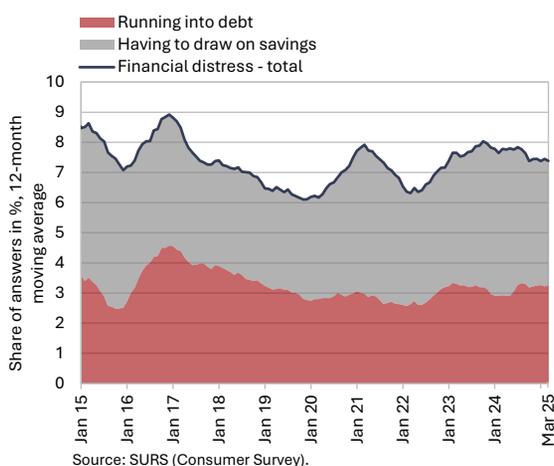
Amid a continued decline in sales volume, home prices continued to rise last year. After an average increase of 14.8% in 2022, price growth halved in 2023 and remained largely unchanged in 2024 (7.4%).⁶ Prices of existing homes – where the number of transactions fell to its lowest level since 2011, down almost one-fifth year-on-year – rose by 7.4%, a similar rate to the previous year. Prices of newly built homes increased by 10% (compared to an average growth of 6.6% in 2023), though these accounted for only 5% of total transactions. On average, home prices were 101.5% higher than their 2014 low, with existing homes up by 105.7% and newly built homes up by 80.3%.⁷

⁶ Quarterly price growth, which averaged 1.7% in the first three quarters of last year, strengthened to 3.1% in the fourth quarter.

⁷ Overall price growth (inflation) increased by 26.5% in 2024 compared to 2014, while the average gross wage increased by about 50% in the same period.

Figure 15: Economic sentiment, March 2025

The economic sentiment indicator continued to rise month-on-month in March and was also higher year-on-year. Confidence indicators improved month-on-month in retail trade, construction and among consumers. Meanwhile, the confidence indicator in manufacturing, which had been strengthening since the start of the year, declined in March. The confidence indicator in services also declined slightly month-on-month. Year-on-year, the confidence indicator in March was higher among consumers and in all activities except for services, where it fell for the second consecutive month.

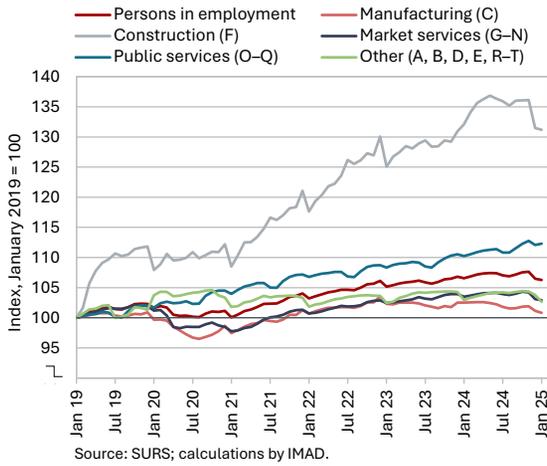
Figure 16: Households facing financial distress, March 2025

In the first quarter of this year, the financial situation of households deteriorated slightly compared to the previous month but improved slightly year-on-year. Compared to the fourth quarter of last year, the overall financial situation of households deteriorated slightly, except for households in the lowest income quartile, where conditions improved (the share of households in this group facing financial distress fell by 1.7 p.p. to 12.3%). Year-on-year, their financial situation remained largely unchanged. The share of households experiencing financial distress⁸ and having to draw on savings to meet their needs fell slightly year-on-year, while the share of those running into debt remained unchanged. According to IMAD's estimates, this was partly supported by favourable developments in the labour market, including high employment and rising wages.

⁸ Financial distress is defined as households having to draw on savings or run into debt to cover current expenditures.

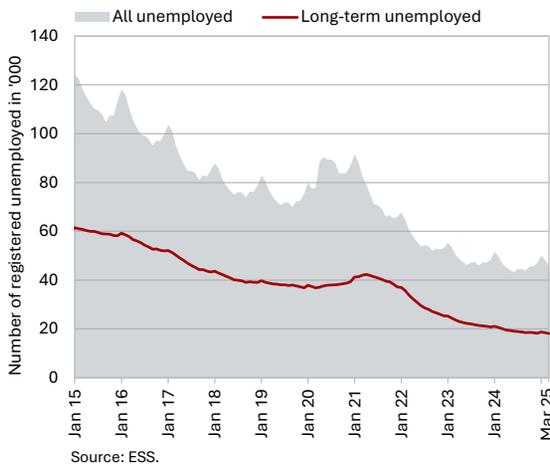
Labour market

Figure 17: Number of persons in employment, January 2025



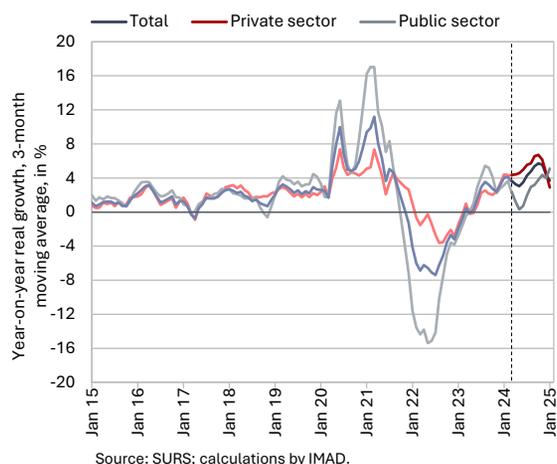
After a significant decline in December 2024, the number of persons in employment remained largely unchanged in January (down by 0.3% year-on-year). After stagnating for most of last year, the sharp decline in December is attributed to increased economic uncertainty and a notable rise in the number of retirements and non-renewal of fixed-term contracts, which is typical at the end of the year. In January, the total number of persons in employment rose slightly month-on-month (seasonally adjusted) but remained lower year-on-year in manufacturing (-1.6%) and administrative and support service activities, including employment agencies (-18.1%). For the first time since 2020, the number of persons in employment also decreased year-on-year in construction (-0.7%). However, employment increased in public service activities, such as healthcare (3.0%) and education (1.6%).

Figure 18: Number of registered unemployed, March 2025



In March, the number of unemployed persons (seasonally adjusted) declined slightly by 0.2%. According to original data, 45,851 people were unemployed at the end of March, 5% fewer than at the end of February. Year-on-year, unemployment was 2.2% lower, although the decline was slightly smaller than in previous months. Amid persistent labour shortages and the retirement of older employees, the number of long-term unemployed (those unemployed for more than one year) and those over the age of 55 fell year-on-year at the end of March, by 9.9% and 11.5% respectively. In contrast, youth unemployment (ages 15–29) increased year-on-year by 4.5% for the sixth month in a row.

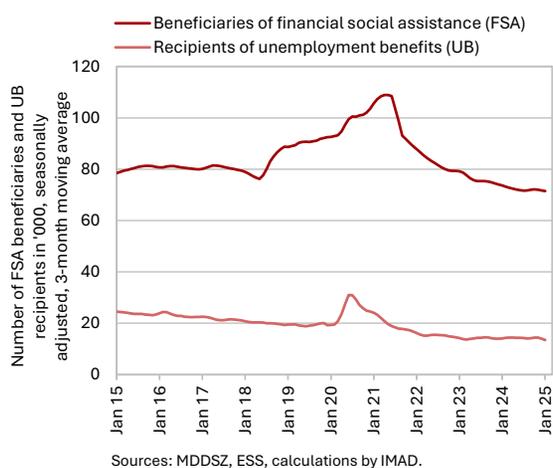
Figure 19: Average nominal gross wage per employee, January 2025



Year-on-year nominal growth of the average gross wage was higher in January (6.9%) than at the end of last year, primarily due to stronger growth in the public sector following the implementation of the new wage system. In this sector, wages rose by 10.2% year-on-year in January, driven by the first instalment of the agreed wage increase. Growth in the private sector was higher (5%) than in December last year but lower than in previous months. In IMAD's view, this could be partly due to increased economic uncertainty and partly to the lower minimum wage increase at the beginning of this year compared to last year.

In real terms, the average gross wage increased by 4.8% in January – 2.9% in the private sector and by 8% in the public sector.

Figure 20: Number of FSA beneficiaries and UB recipients, January 2025



In January, the numbers of financial social assistance (FSA) beneficiaries and of unemployment benefit (UB) recipients were lower year-on-year.

According to original data, 16,322 people received UB in January, 21.7% more than in December. This largely reflects seasonal trends related to a higher inflow into unemployment due to expiry of fixed-term employment contracts. Year-on-year, the number of UB recipients fell by 6% (32.5 of all unemployed, compared to 33.6% of all unemployed in January last year). Amid high employment levels and a decline in the number of long-term unemployed – who are often eligible for FSA – the number of FSA beneficiaries continued to fall year-on-year, reaching one of the lowest levels in the past decade. In January, 71,385 people were entitled to FSA, 2.5% fewer than in the same month of 2024.

Table 3: Labour market indicators

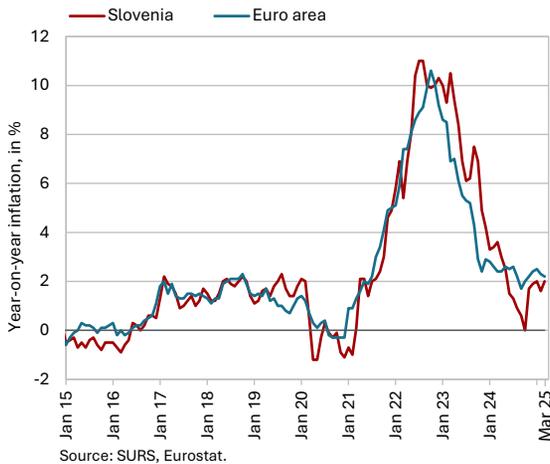
In %	2024	I 25/XII 24	I 25/I 24	
Persons in formal employment ²	1.1	0.1 ¹	-0.3	
	2024	I 25/XII 24	I 25/I 24	
Average nominal gross wage	6.2	3.6 ¹	6.9	
private sector	7.0	2.2 ¹	5.0	
public sector	4.6	5.1 ¹	10.2	
of which general government	4.0	6.8 ¹	11.1	
of which public corporations	6.1	0.8 ¹	7.5	
	2024	I 24	XII 24	I 25
Rate of registered unemployment (in %), seasonally adjusted	4.6	4.7	4.6	4.6
In %	2024	III 25/II 25	III 25/III 24	I-III 25/I-III 24
Registered unemployed	-5.6	-5.0	-2.2	-2.6

Sources: ESS, SURS; calculations by IMAD.

Notes: ¹ Seasonally adjusted. ² Persons in paid employment, self-employed persons and farmers (SRDAP).

Prices

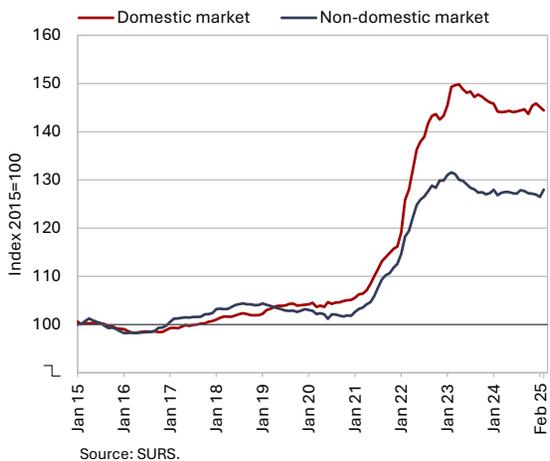
Figure 21: Consumer prices, March 2025



Year-on-year growth in consumer prices increased by 0.4 p.p in March compared to February, returning to the level seen at the beginning of the year (2%). The main contributor to the higher year-on-year inflation this time was the increase in electricity prices, which rose by 16.5% month-on-month. This was due to the expiry of a temporary partial reduction in electricity network charges.⁹ This monthly increase was mitigated somewhat by the transition to the low season for network charge calculation, as well as the extension of the exemption from the RES and CHP contribution. Year-on-year price growth also strengthened slightly in food and non-alcoholic beverages (3.5%) and semi-durable goods (2.2%), where above-average seasonal price increases were recorded in clothing and footwear. Service price growth also increased slightly (3.4%). On the other hand, the decline in durable goods prices (-0.8%) intensified slightly compared to the first two months of the year. The highest year-on-year price increase was recorded in the health group (5.4%), with more than half of this growth resulting from a 2.8% monthly increase in March.

⁹ Act on emergency measures to mitigate the impact of high network charges for households and electricity price regulation.

Figure 22: Slovenian industrial producer prices, February 2025



Slovenian industrial producer prices were 0.5% higher year-on-year in February, marking the first increase after more than a year of decline. In addition to a 0.4% monthly rise, this was also driven by a lower base. Prices increased year-on-year in the domestic market (0.2%) and even more so in foreign markets (0.9%). Broken down by industrial group, consumer goods prices rose year-on-year, with non-durable goods standing out, increasing by 3.6%. Durable goods prices remained almost unchanged year-on-year (0.2%). Prices declined in the energy (-2.6%), capital goods (-0.5%), and intermediate goods (-0.3%) categories. However, the downward trend in intermediate goods prices continues to moderate gradually.

Table 4: Consumer price growth

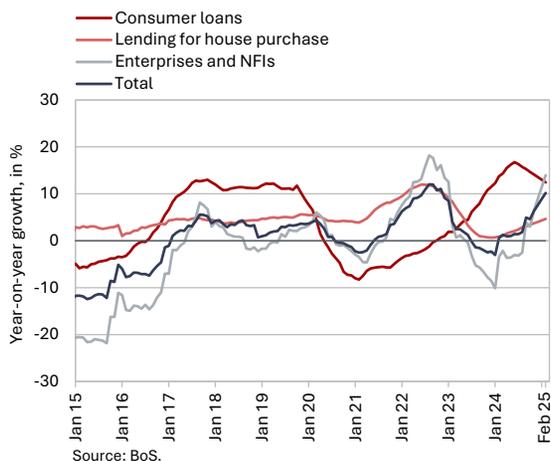
In %	2024	IV24-III25/IV23-III24	III 25/II 25	III 25/III 24	I-III 25/I-III 24
Total	1.9	1.6	0.6	2.0	1.9
Food	2.3	1.3	0.7	2.8	2.2
Fuels and energy	0.5	-3.6	3.6	-2.3	-1.7
Services	2.7	3.7	-1.3	3.4	3.2
Other ¹	1.4	1.4	1.4	1.6	1.6
Core inflation - excluding food and energy	1.9	2.5	0.2	2.3	2.2
Core inflation - trimmed mean ²	1.8	2.1	0.3	1.9	2.2

Source: SURS; calculations by IMAD.

Notes: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc. ² An approach that excludes the share of extreme price changes in each month.

Financial markets

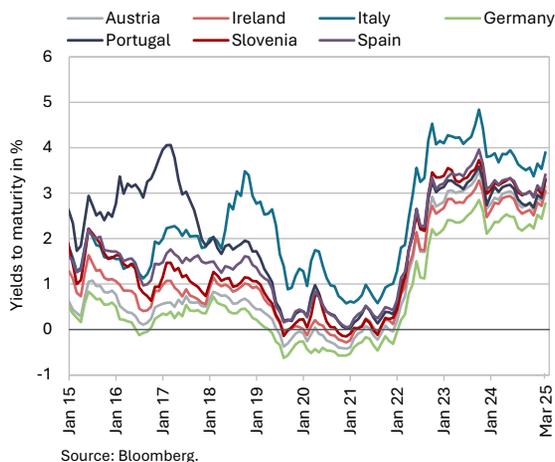
Figure 23: Loans to domestic non-banking sectors, February 2025



Since mid-2024, growth in the volume of loans to domestic non-banking sectors has been gradually strengthening, reaching 7.6% year-on-year in February. The largest contributions to this growth (each accounting for 3.2 p.p.) came from a nearly 70% increase in loans to non-monetary-financial institutions (NFIs)¹⁰ and a 6.2% increase in household loans. The composition of household loan growth is shifting slightly: although consumer loan growth remains relatively high at 13.3%, it is gradually slowing, partly due to a slightly faster pace of deleveraging and a higher base in February last year. Growth of housing loans continues to strengthen gradually, reaching 4.5%. After two years of decline, lending to non-financial corporations has started to recover this year amid continued monetary policy easing. In February, it recorded year-on-year growth (2%) for the first time since July 2023. Deposit growth in the domestic non-bank sector has also picked up this year, reaching 3.5% – the highest rate since 2023. The quality of banks' assets remains solid, with the share of non-performing loans stable at 1%.

¹⁰ In September last year, the volume of loans to NFIs surged by nearly 60% on a monthly basis.

Figure 24: Bond, Q1 2025



Yields to maturity of euro area government bonds rose in the first quarter of this year. Yields rose following the announcement of a more expansionary fiscal policy in Germany, which also affected bond yields in other countries. The ECB, meanwhile, cut key interest rates twice during this period as inflationary pressures eased.¹¹ Quarter-on-quarter, the yield to maturity of the Slovenian government bond increased by 15 basis points, reaching 3.13%. However, the spread to the German bond decreased by 17 basis points, to 55 basis points.

¹¹ In total, by 50 basis points.

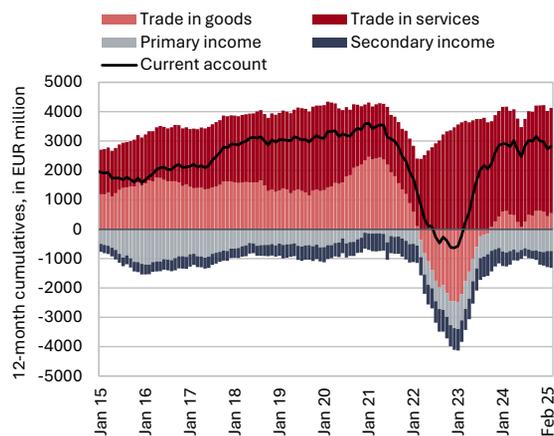
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	29. II 24	31. XII 24	28. II 25	28. II 25/31. I 25	28. II 25/29. II 24
Loans total	25,609.2	27,115.9	27,562.9	0.9	7.6
Enterprises and NFI	11,328.5	11,987.5	12,339.8	1.5	8.9
Government	1,320.1	1,445.1	1,454.0	0.3	10.1
Households	12,960.6	13,683.2	13,769.0	0.4	6.2
Consumer credits	2,990.2	3,330.4	3,387.8	0.9	13.3
Lending for house purchase	8,286.5	8,597.6	8,660.3	0.5	4.5
Other lending	1,683.9	1,755.3	1,720.9	-1.3	2.2
Bank deposits total	26,885.3	27,859.9	28,130.3	0.6	4.6
Overnight deposits	22,303.2	23,641.1	23,844.0	0.7	6.9
Term deposits	4,582.1	4,218.8	4,286.2	0.5	-6.5
Government bank deposits. total	757.5	670.6	689.5	-1.9	-9.0
Deposits of non-financial corporations. total	10,604.7	10,944.7	10,796.5	0.3	1.8

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

Balance of payments

Figure 25: Current account of the balance of payments, February 2025



The 12-month current account surplus (up to February) amounted to EUR 2.8 billion, or 4.0% of estimated GDP, slightly lower than the EUR 2.9 billion recorded in the previous 12-month period. This decline was driven by the goods trade balance and the secondary income balance. The higher goods deficit was the result of higher import growth than export growth, while the higher secondary income deficit was mainly due to lower government revenues. The services surplus remained high, increasing primarily in trade in technical trade-related services and transport services. The decline in the primary income deficit was mostly due to higher subsidies from the EU budget and lower net outflows of income from equity capital (dividends and profits).

Table 6: Balance of payments

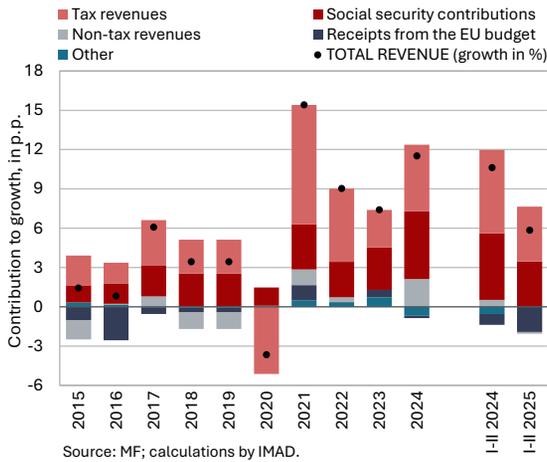
I-II 2025, in EUR million	Inflows	Outflows	Balance	Balance, I-II 2024
Current account	9,309.8	9,103.2	206.6	367.6
Goods	6,886.6	6,850.4	36.2	77.9
Services	1,677.4	1,257.5	419.9	471.9
Primary income	527.7	569.1	-41.4	-74.2
Secondary income	218.2	426.2	-208.1	-108.0
Capital account	244.3	357.1	-112.8	56.2
Financial account	2,457.6	2,778.2	320.6	459.9
Direct investment	615.3	292.5	-322.8	-195.8
Portfolio investment	1,397.3	1,059.7	-337.6	857.4
Other investment	452.3	1,317.7	865.5	-321.3
Statistical error			226.8	36.2

Source: BoS.

Note: The methodology of the Slovenian Balance of Payments and International Investment Position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund. On the current and capital accounts, the term "inflows" means total receipts and the term "outflows" means total expenditures; "balance" is the difference between inflows and outflows. On the financial account, "outflows" mean assets, while "inflows" mean liabilities abroad; "balance" is the difference between outflows and inflows. In financial inflows and outflows, the increase is recorded with a plus sign and the decrease with a minus sign.

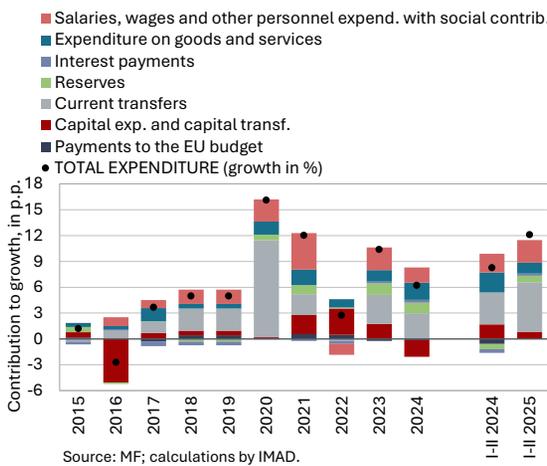
Public finance

Figure 26: Revenue of the consolidated general government budgetary accounts, February 2025



In the first two months of 2025, the deficit of the consolidated general government budgetary accounts amounted to EUR 17.1 million, compared to a surplus of EUR 219.7 million in the same period last year. Revenue in the first two months was 5.8% higher year-on-year. The main contributors to revenue growth were tax revenues, particularly corporate income tax – driven mainly by a higher tax rate¹² – followed by VAT revenue and, to a lesser extent, personal income tax revenue. Revenue growth from social contributions, which was boosted significantly last year by the transformation of the complementary health contribution into a mandatory one, is lower this year but remains relatively high due to continued growth in wages and employment. Total receipts from the EU budget were lower year-on-year. Expenditure in the first two months was 12.1% higher year-on-year. The main drivers of this increase were current transfers (particularly agricultural subsidies, which were low in the same period last year¹³), wages and work-related income affected by the wage reform introduced in January this year, and transfers to individuals and households, where most of the increase stemmed from expenditure on pensions and sickness benefits. Investment expenditure was higher year-on-year. Interest payments and payments to the EU budget and to reserves (budget fund allocations), which were down in the same period last year, also increased.

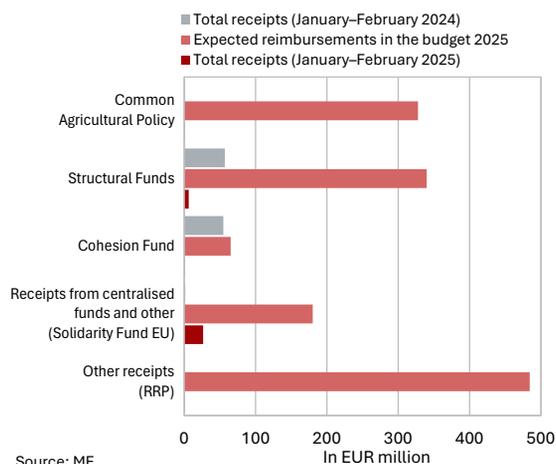
Figure 27: Expenditure of the consolidated general government budgetary accounts, February 2025



¹² The Reconstruction, Development and Provision of Financial Resources Act (ZORZFS) provides for a temporary increase (from 2024 to 2028 inclusive) in the corporate tax rate from 19% to 22% to finance projects and measures related to the floods and landslides. The amount resulting from the 3 p.p. increase is an earmarked revenue for the Fund for the Reconstruction of Slovenia.

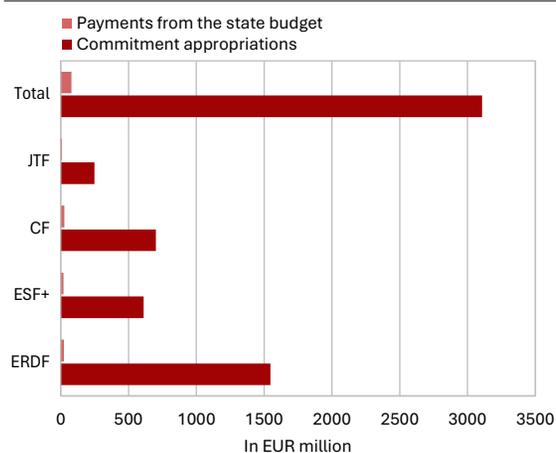
¹³ These were lower than usually in the same period last year, according to estimates, the dynamics of payments changed.

Figure 28: EU budget receipts, February 2025



Source: MF.

Figure 29: Absorption of 2021–2027 funds under the Cohesion policy programme (EU part) for the period 1 January 2021–28 February 2025



Source: MKRR.

In the first two months of 2025, Slovenia's net budgetary position vis-à-vis the EU budget was negative, amounting to EUR 86.9 million. During this period, Slovenia received EUR 32.5 million from the EU budget (2.3% of receipts envisaged in the adopted state budget for 2025) and paid in EUR 119.4 million it (16.3% of planned annual payments). The bulk of receipts (81.9% of all reimbursements to the state budget, 14.8% of the planned reimbursements in 2025) were resources from the EU budget for the implementation of centralised and other EU programmes (primarily from the Connecting Europe Facility) and from structural funds¹⁴ (19.6% of all reimbursements to the state budget, 1.9% of the planned reimbursements in 2025). Receipts for the implementation of the Common Agricultural and Fisheries Policies amounted to 0.3% of all reimbursements (0.03% of the planned reimbursements in 2025). The highest payments into the EU budget came from GNI-based payments (52.4 % of all payments).

According to MKRR data, under the Operational Programme for the Implementation of EU Cohesion Policy 2021–2027¹⁵ (from January 2021 to the end of February 2025), payments from the state budget totalled EUR 77.9 million (EU share), representing 3% of the available funds.

¹⁴ The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

¹⁵ The data on the status of implementation of the Cohesion Policy Programme 2021–2027 over the entire period shows that implementation is progressing more slowly than planned. Based on a review of the progress in the implementation of the planned measures and a review of the absorption capacity for the measures under the STEP (Strategic Technologies for Europe Platform) Regulation, the MKRR has prepared a basis for the revision of the Cohesion Policy Programme 2021–2027.

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

Category	I-II 2023		I-II 2024		Category	I-II 2023		I-II 2024	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	4,202.9	10.6	4,448.5	5.8	EXPENDITURE TOTAL	3,983.2	8.3	4,465.7	12.1
Tax revenues ¹	2,191.0	12.4	2,366.9	8.0	Salaries, wages and other personnel expenditures ²	1,038.7	8.3	1,144.3	10.2
Personal income tax	619.9	18.7	640.2	3.3	Expenditure on goods and services	572.3	17.5	621.9	8.7
Corporate income tax	208.2	8.6	278.7	33.9	Interest payments	54.7	-22.2	64.8	18.4
Taxes on immovable property	8.2	-9.6	9.4	15.2	Reserves	27.7	-45.1	57.7	108.5
Value added tax	891.2	13.4	933.5	4.8	Transfers to individuals and households	1,658.3	9.8	1,765.1	6.4
Excise duties	256.1	3.0	254.2	-0.8	Other current transfers	299.9	-3.7	423.1	41.1
Social security contributions	1,667.9	13.1	1,813.4	8.7	Investment expenditure	236.8	35.5	269.4	13.8
Non-tax revenues	199.5	11.3	193.9	-2.8	Payments to the EU budget	94.8	-18.4	119.4	26.0
Receipts from the EU budget	115.5	-21.3	34.4	-70.3	GENERAL GOVERNMENT BALANCE	219.7		-17.1	
Other	29.0	-41.7	40.0	37.9	PRIMARY BALANCE	242.6		22.5	

Source: MF; calculations by IMAD.

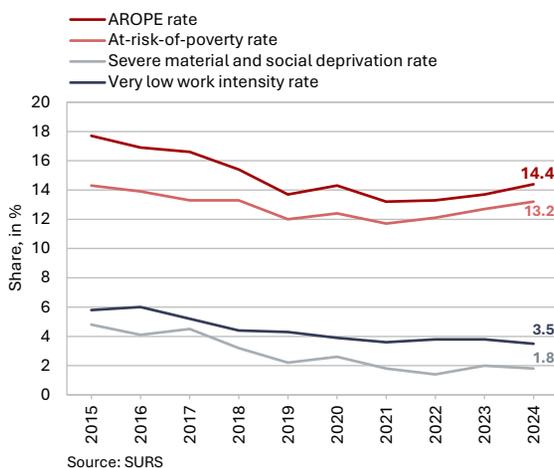
Notes: ¹ Unlike tax revenues in the consolidated balance of public finance. ² Labour costs include social contributions by the employer.

selected topic

At-risk-of-poverty rate

The at-risk-of-poverty or social exclusion (AROPE) rate¹⁶ rose slightly between 2021 and 2024. According to the latest data for 2024 (based on 2023 income), the rise in the AROPE rate is mainly due to an increase in the at-risk-of-poverty rate (by 0.5 p.p.), which is one of the three indicators of social exclusion.¹⁷ The values of the other two indicators declined slightly. Approximately 302,000 people were at risk of poverty or social exclusion and around 8,000 people experienced all three forms of social exclusion – 2,000 fewer than in the previous year.

Figure 30: Indicators of at-risk-of-poverty or social exclusion rate



In 2024 (based on 2023 income), around 276,000 people were at risk of poverty, almost half of whom (135,000 people) lived in persistent poverty.¹⁸ The at-risk-of-poverty threshold, defined as 60% of the median equivalised disposable income, was EUR 981 per month in 2024. Compared to 2023, around 12,000 more people lived below this threshold. Without social transfers (pensions excluded from social transfers), which reduced the risk of poverty by 37.7%, around 444,000 people (21.2%) would have lived below the threshold. Social transfers have been most effective in

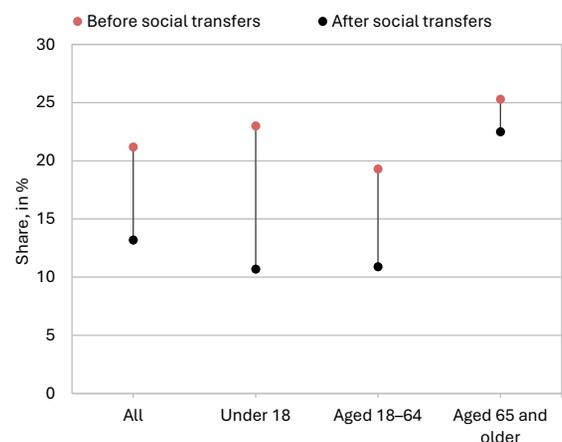
¹⁶ The share of people living below the at-risk-of-poverty threshold, facing material and social disadvantages, or living in households with very low labour intensity.

¹⁷ (i) At-risk-of-poverty rate: the share of persons living in households with an equivalised disposable income below 60% of the median equivalised disposable income of all households, using the adjusted OECD equivalence scale. (ii) Severe material and social deprivation rate: the share of persons living in households that cannot afford at least 7 out of the 13 deprivation items, see Stare et al. (2024). (iii) Very low work intensity rate: the share of persons aged up to 64 living in households where adults worked less than 20% of their total work potential during the reference year.

¹⁸ The persistent at-risk-of-poverty rate, which is defined as the share of people living below the at-risk-of-poverty threshold in the last income reference year and at least two out of the preceding three years, was 7.3% (135,000 people) in 2024 (based on 2023 income).

reducing the risk of child poverty, as various benefits are available for children and families in Slovenia.¹⁹ However, effectiveness in reducing the risk of poverty among older adults has long been low, as social transfers are not adequate to lift them above the at-risk-of-poverty threshold.²⁰ In recent years, there has been a high concentration of people living just above the at-risk-of-poverty threshold,²¹ reaching the highest level to date in 2024 (around 169,000 people). A sudden increase in living costs or a significant rise in the at-risk-of-poverty threshold could quickly push these people below the poverty line.

Figure 31: Impact of social transfers on reduction of the at-risk-of-poverty rate by age, 2024 (based on 2023 income)



Some population groups have long faced an above-average risk of poverty, both compared to the national average and the EU average. These groups include older people (65+) and/or pensioners, people with low educational levels, single-person households, households with very low work intensity and persons with disabilities. Most of these individuals find it difficult to escape poverty and are more vulnerable to persistent poverty. Households with very low work intensity face the highest risk of poverty (75.5%). By household type, single-person households are the most at risk (39.3%), particularly those consisting of a person aged 65 or over (47.9%). Single-parent households with at least

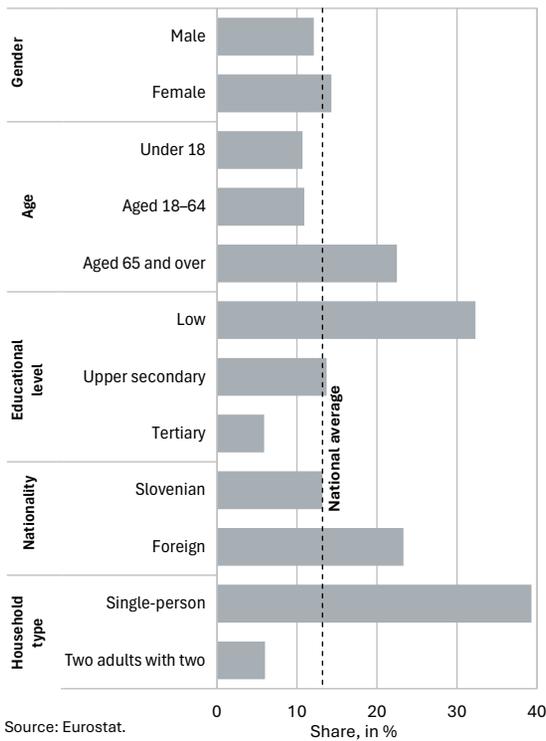
¹⁹ Transfers that support family welfare include child benefits, parental benefits, foster care allowances, birth grants, large family allowances, social security contribution payments (for families with four or more children), part-time work benefits, kindergarten subsidies and scholarships.

²⁰ In 2023, a couple receiving a guaranteed pension and an annual grant was still living above the at-risk-of-poverty threshold, but in 2024, they fell below this threshold. During the COVID-19 pandemic, government measures aimed at reducing energy poverty and providing financial support also benefited low-income households. Without these benefits, some low-income pensioners would have already fallen below the at-risk-of-poverty threshold at that time.

²¹ The share of persons living in a household with a disposable income of more than 60% and less than 70% of the median equivalised disposable income of all households.

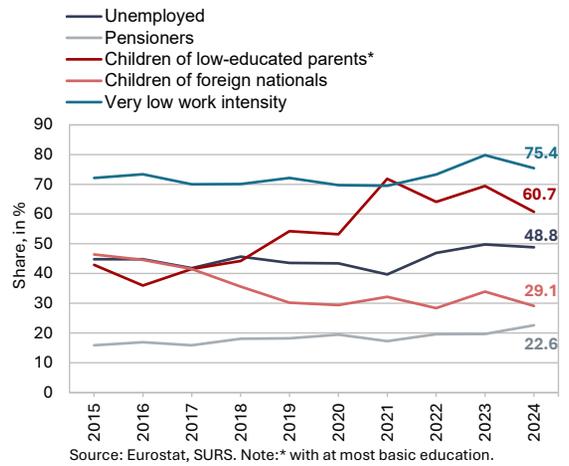
one dependent child (28.8%) and households without dependent children (18.0%) also have a higher risk of poverty than the average and receive less protection from social transfers compared to households with dependent children. The risk is also high for vulnerable groups of children.²² In terms of activity status, the unemployed (48.8%) and retired persons (22.6%) face an above-average risk of poverty. Foreign citizens (23.3%) and foreign-born individuals (21.3%) are also at a disadvantage.

Figure 32: At-risk-of-poverty rate (based on 2023 income)



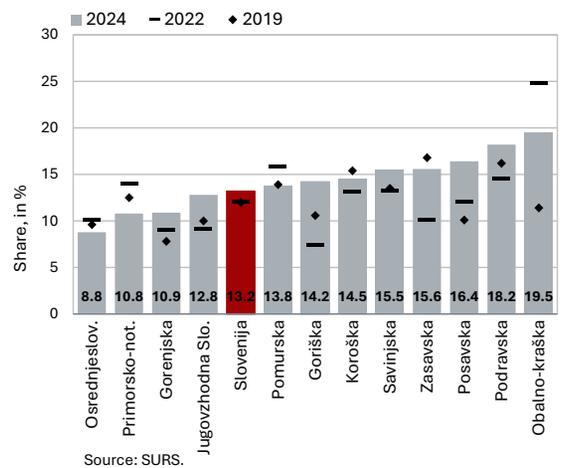
²² For several years, Slovenia has been characterised by a low at-risk-of-poverty rate among children (10.7%) in international comparisons. However, certain groups of children face an above-average risk, particularly children of low-educated parents, children of foreign-born parents, and children of foreign citizens.

Figure 33: At-risk-of-poverty rates of certain vulnerable groups



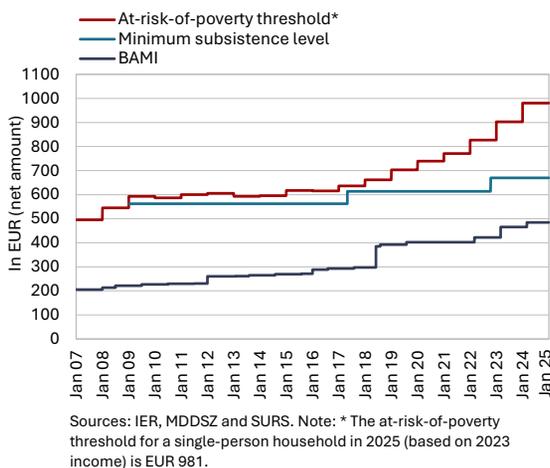
Among Slovenia’s regions, the risk of poverty in the Obalno-kraška region (19.5%) has remained very high since COVID-19. The COVID-19 containment measures, which had the greatest impact on tourism, accommodation and food service activities, and transport, affected the Obalno-kraška region the most during the period 2020–2022. Before the pandemic, this region was one of the regions with a lower risk of poverty. Despite some improvements in the last two years, the region still had the highest poverty risk in the country in 2024.

Figure 34: At-risk-of-poverty rate by statistical regions



The gap between the basic amount of minimum income (BAMI)²³ and the at-risk-of-poverty threshold continues to widen, despite more frequent adjustments of the BAMI to the minimum cost of living since 2022. More frequent adjustments have not been sufficient to keep pace with the rising at-risk-of-poverty threshold, indicating a deepening of poverty among the most vulnerable populations. As overall incomes have grown, the median income has also increased, which has led to a higher at-risk-of-poverty threshold. In 2024, this threshold was EUR 78 higher than the previous year – the largest absolute increase recorded to date. Households which, due to various circumstances, are unable to secure sufficient income for a decent standard of living and are therefore dependent on social transfers are finding it increasingly difficult to cope with the rising costs of essential goods and living expenses. As a result, they are becoming increasingly dependent on material assistance, which is provided to around 150,000 people annually (mainly women and children), as well as on aid from social and humanitarian organisations.

Figure 35: The gap between basic amount of minimum income (BAMI) and the at-risk-of-poverty threshold



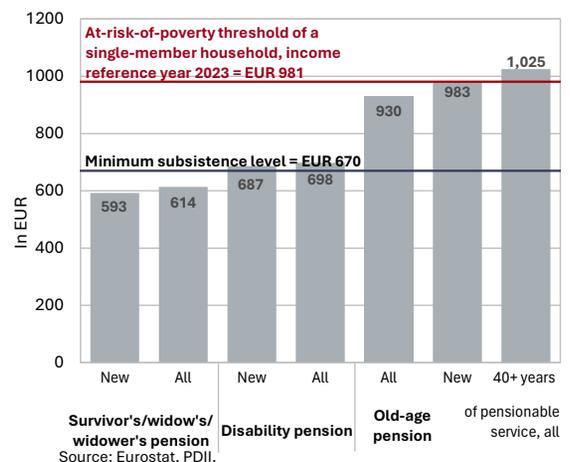
According to data for 2024 (based on 2023 income), the greatest increase in the risk of poverty was observed among older people. The at-risk-of-poverty rate for people aged 65 and over has increased compared to the previous year²⁴ (to 22.5%), marking an all-time high: around 95,000 people in this age group were living below the at-risk-of-poverty threshold – an increase of 16,000 compared to the previous year.

²³ The appropriate BAMI level is crucial, as it determines both eligibility for and the amount of social transfers (particularly social assistance and income support). According to the latest calculation by the Institute for Economic Research for the Ministry of Labour, Family and Social Affairs in October 2022, the BAMI was estimated at EUR 488.58 per month. However, the amount paid at that time was EUR 421.89 per month. Following the most recent adjustment on 1 March 2025, the BAMI has been set at EUR 494.09 per month.

²⁴ The AROPE rate and the at-risk-of-poverty rate increased, by 3.1 p.p. and 3.3 p.p. respectively.

However, the severe material and social deprivation rate remained unchanged compared to 2023. For many years, the social status of older people (65+) in Slovenia has been lower than that of other age groups. In 2024, 47.8% of older women and 48.2% of older men living alone were at risk of poverty. Women aged 75 and over have a poverty risk rate twice as high (29.7%) as the rest of the population, and significantly higher than the EU average for the same age group (20.7% in 2023). In addition to single-person households aged 65 or older, the rate also increased significantly in two-person households with at least one person aged 65 or older.²⁵ This is due to low pensions, as average old-age pensions have been slightly below the at-risk-of-poverty threshold for several years, while average disability and survivors'/widows' or widowers' pensions have been well below it. Although a number of measures and pension adjustments have contributed to pension real growth in recent years, some pensioners still receive very low pensions. In 2023, a relatively large share of recipients of disability, survivors' and widows' or widowers' pensions received a pension of EUR 700 or less. Among old-age pensioners, such low pensions were mainly received by those with fewer years of pensionable service.²⁶

Figure 36: Average pensions and the at-risk-of-poverty threshold



²⁵ The increase in the at-risk-of-poverty rate was more pronounced in two-adult households without dependent children, with at least one person aged 65 and over (4.8 p.p.) and in single-person households aged 65 and over (5.0 p.p.).

²⁶ Pensions below EUR 700 are largely the result of a lower retirement age, while pensions above EUR 700 are influenced by other factors. According to data from the Slovenian Pension and Disability Insurance Institute (ZPIZ), in December 2023, 51.5% of disability pension recipients, 80.7% of survivors' pension recipients and 61.5% of widows' or widowers' pension recipients received monthly pensions of less than EUR 700. Among all pension recipients, 76.6% received old-age pensions, 11.6% disability pensions, 4.3% survivors' pensions and 7.5% widow's or widower's pensions.

statistical appendix

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

INTERNATIONAL TRADE

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

DOMESTIC DEMAND

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

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Spring forecast, February 2025).

Notes: ¹ Measured in purchasing power standard. ² Consumer price index. *IMAD estimate (data for Q4 2024 was not yet available at the time of the publication).

Production	2022	2023	2024	2022	2023				2024				2023							
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5	6	7	8	
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																				
Industry B+C+D	1.2	-5.6	-1.1	-5.7	-3.4	-4.1	-10.1	-5.1	-5.0	-3.6	2.7	2.2	0.1	-3.3	-8.2	-2.2	-2.4	-7.7	-15.8	
B Mining and quarrying	10.2	-15.1	16.6	-26.1	-30.2	-31.3	-3.5	16.3	13.8	15.8	6.9	29.3	-31.5	-32.6	-37.8	-27.9	-28.7	0.3	-10.8	
C Manufacturing	3.9	-4.5	1.2	-1.8	-0.4	-3.3	-9.9	-4.7	-2.1	-1.0	4.9	3.8	1.5	-1.5	-7.6	-1.1	-1.6	-6.8	-15.7	
D Electricity, gas & steam supply ¹	-26.4	-31.6	-21.5	-40.2	-39.4	-32.3	-27.7	-23.7	-34.3	-14.0	-15.8	-18.6	-27.1	-37.9	-27.9	-37.0	-31.7	-34.3	-24.6	
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																				
Construction, total	22.2	19.4	-9.4	35.6	24.1	23.1	23.0	10.1	-3.0	-10.9	-15.8	-6.6	16.8	29.9	23.4	22.8	23.2	18.5	20.3	
Buildings	63.4	-5.7	-20.4	109.5	21.6	1.6	-13.3	-23.4	-18.2	-24.8	-16.7	-21.5	8.9	8.3	-5.6	-3.3	14.2	-6.7	-10.3	
Civil engineering	13.4	19.5	-13.0	22.5	24.6	19.3	26.3	11.0	-3.3	-11.9	-23.1	-10.8	33.6	24.4	24.0	12.8	21.8	14.7	21.8	
MARKET SERVICES , year-on-year real growth rates, %																				
Services, total	12.1	2.2	1.4	5.1	6.7	-0.5	0.4	2.5	1.2	1.9	1.6	1.0	6.1	6.7	-0.6	2.3	-2.8	1.3	-0.4	
Transportation and storage	7.2	-5.9	-1.2	-0.2	-1.6	-6.7	-8.1	-6.9	-6.2	-2.9	2.0	2.5	-3.6	-1.5	-9.6	-1.4	-9.0	-6.6	-9.0	
Information and communication activities	9.9	5.6	4.1	4.6	11.2	-1.7	2.8	10.3	7.0	9.0	1.7	-0.1	12.3	10.4	-2.7	2.6	-4.6	6.1	0.5	
Professional, scientific and technical activities	10.0	4.3	0.0	8.1	7.5	2.2	3.9	4.0	2.7	-1.0	-2.7	0.9	8.3	10.1	3.0	-0.2	3.9	2.6	6.7	
Administrative and support service activities	5.7	6.1	2.3	1.5	7.0	7.7	6.0	3.8	4.8	3.0	2.0	-0.4	9.3	7.3	6.1	10.1	6.8	5.9	7.7	
DISTRIBUTIVE TRADES , y-o-y growth rates, %																				
Total real turnover	5.1	-2.7	2.6	0.7	-1.1	-3.8	-4.6	-1.4	1.5	-0.8	5.8	3.4	-2.1	-4.3	-5.4	-3.1	-2.9	-3.2	-5.0	
Real turnover in retail trade	5.5	-6.3	-0.4	0.8	-4.9	-8.3	-7.0	-4.9	4.8	-0.5	0.1	-0.5	-3.9	-12.4	-9.4	-6.8	-8.6	-7.9	-5.9	
Real turnover in the sale and maintenance of motor vehicles	-3.5	14.6	6.9	1.2	15.1	13.8	13.7	15.9	4.3	-1.4	12.8	5.9	11.3	16.9	14.8	10.5	16.4	17.2	11.2	
Nominal turnover in wholesale trade & commission trade	8.0	-6.0	2.7	0.4	-3.8	-6.7	-8.6	-4.7	-1.5	-0.9	6.8	4.8	-5.2	-6.0	-9.1	-5.6	-5.6	-6.5	-9.2	
TOURISM , y-o-y growth rates, %																				
Total, overnight stays	38.5	3.5	4.5	-10.7	15.2	-1.6	2.6	5.0	5.7	0.2	5.2	8.3	13.7	-1.3	12.9	7.0	-13.4	9.0	-5.6	
Domestic tourists, overnight stays	-14.7	-17.0	-1.6	-49.1	-9.5	-39.5	-8.4	0.5	-1.6	-1.7	-3.2	1.4	-10.6	-20.3	-21.7	-34.4	-50.2	-9.4	-14.9	
Foreign tourists, overnight stays	110.1	14.7	6.9	71.6	44.5	27.4	6.2	7.8	11.1	0.9	7.5	12.5	48.4	20.9	38.6	37.0	16.1	15.2	-2.8	
Accommodation and food service activities	58.6	18.9	9.7	29.6	32.4	15.0	16.6	16.0	9.9	9.7	9.8	9.5	32.1	23.1	22.6	17.9	7.4	17.8	10.1	
AGRICULTURE																				
Purchase of agricultural products, in EUR m	773.6	751.4	762.4	232.1	178.5	179.8	189.5	203.4	165.5	178.3	207.1	211.5	54.7	63.6	56.3	63.0	60.6	64.7	58.8	
BUSSINES TENDENCY (indicator values*)																				
Sentiment indicator	0.6	-3.8	-2.7	-2.1	-1.4	-3.4	-5.9	-4.4	-3.3	-2.0	-2.4	-3.1	-1.0	-1.7	-2.5	-2.6	-4.9	-6.3	-6.4	
Confidence indicator																				
in manufacturing	0	-8	-8	-6	-5	-9	-11	-8	-9	-8	-7	-8	-5	-6	-9	-9	-10	-11	-11	
in construction	21	14	7	20	17	14	12	12	10	5	5	7	19	12	17	13	13	14	8	
in services	17	16	16	18	19	17	12	14	16	16	16	15	20	21	18	19	14	13	11	
in retail trade	20	13	13	17	13	15	13	11	9	18	10	15	17	7	18	12	16	4	20	
consumer confidence indicator	-33	-33	-27	-36	-34	-31	-33	-32	-28	-25	-26	-29	-33	-32	-30	-29	-34	-33	-34	

Source: SURS.

Notes: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work.

* Seasonally adjusted SURS data.

Production	2023				2024												2025		
	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																			
Industry B+C+D	-7.7	-2.2	-2.7	-11.0	-4.8	0.4	-9.8	9.3	-7.7	-10.3	5.1	4.3	-0.8	6.7	-4.4	5.1	2.1	-0.5	
B Mining and quarrying	-0.3	17.1	14.2	18.0	13.6	34.1	-1.7	54.0	-7.1	8.2	9.0	0.8	10.0	37.0	14.0	38.9	13.8	-19.2	
C Manufacturing	-7.8	-3.1	-2.6	-9.3	-1.2	2.9	-7.1	13.0	-4.7	-9.2	7.9	5.1	1.9	9.1	-2.9	6.1	0.5	-1.9	
D Electricity, gas & steam supply ¹	-23.1	-8.8	-22.0	-34.7	-48.9	-21.5	-25.0	-19.6	-16.3	-6.3	-14.1	-14.3	-18.9	-14.5	-17.3	-23.6	12.0	13.2	
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	29.6	8.1	13.0	9.0	-4.5	5.0	-8.2	-4.8	-6.3	-20.3	-13.1	-16.9	-17.2	-14.2	-2.7	-2.3	3.8		
Buildings	-21.5	-25.2	-26.0	-18.3	-33.0	-2.4	-17.5	-19.8	-19.6	-33.5	-15.7	-26.7	-7.0	-20.2	-18.3	-26.4	21.5		
Civil engineering	41.2	10.3	16.1	4.7	-5.2	3.7	-7.5	-6.7	-5.2	-22.6	-19.5	-22.8	-26.2	-14.6	-9.1	-8.3	-19.7		
MARKET SERVICES , year-on-year real growth rates, %																			
Services, total	0.3	1.0	3.3	3.3	6.0	1.4	-3.0	8.6	1.4	-3.6	3.9	1.5	-0.4	2.1	-1.0	1.9	-1.6		
Transportation and storage	-8.6	-9.7	-5.7	-5.1	-2.7	-0.1	-14.0	7.0	-6.3	-8.3	5.6	1.9	-1.0	9.9	-1.1	-1.2	1.9		
Information and communication activities	2.1	4.5	14.9	11.3	14.2	4.7	2.6	20.6	8.6	-0.7	1.8	0.9	2.4	-5.3	-4.5	7.9	-3.8		
Professional, scientific and technical activities	2.6	6.1	3.9	2.5	10.8	1.1	-2.3	6.2	-0.6	-7.7	2.7	-7.3	-3.5	-0.1	1.2	1.5	0.7		
Administrative and support service activities	4.8	5.7	1.8	4.1	11.0	3.2	1.0	5.5	4.8	-1.2	2.5	4.6	-0.7	3.7	-3.6	-1.4	-5.1		
DISTRIBUTIVE TRADES , y-o-y growth rates, %																			
Total real turnover	-5.4	0.5	-0.6	-4.1	-0.1	4.9	-3.8	10.6	-1.2	-4.5	11.5	3.6	1.7	6.4	0.4	3.4	3.7		
Real turnover in retail trade	-7.2	-3.6	-4.8	-6.2	-2.1	0.7	-2.8	3.0	-0.7	-4.3	5.4	0.6	-2.3	1.4	-0.5	-2.1	3.0	-0.1	
Real turnover in the sale and maintenance of motor vehicles	12.7	18.2	18.1	11.2	14.2	11.0	2.2	21.2	1.0	-5.0	12.8	7.5	5.2	13.8	1.1	3.0	3.1	1.8	
Nominal turnover in wholesale trade & commission trade	-9.9	-2.5	-4.2	-7.6	-4.0	5.1	-6.7	11.3	-2.4	-4.3	15.1	4.4	2.7	6.6	0.7	7.5	4.3		
TOURISM , y-o-y growth rates, %																			
Total, overnight stays	8.0	3.8	2.4	8.7	-4.1	4.5	17.6	-10.5	14.7	-3.5	-0.9	13.9	0.4	7.5	14.4	4.4	4.8	-4.1	
Domestic tourists, overnight stays	5.3	1.1	-0.7	1.0	-6.6	3.1	-2.4	-7.8	6.6	-3.2	-7.2	6.7	-11.6	0.8	4.3	-0.7	-0.7	-5.3	
Foreign tourists, overnight stays	8.9	5.3	4.8	14.1	-2.5	5.8	33.1	-11.6	17.5	-3.6	0.8	15.8	4.5	10.9	21.8	7.6	8.1	-3.0	
Accommodation and food service activities	23.4	15.2	14.8	17.7	7.4	12.3	10.1	9.1	13.5	6.7	8.1	15.2	5.6	8.1	12.6	8.2	6.9		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	66.1	78.4	61.4	63.6	55.7	51.8	58.0	57.0	62.8	58.5	68.6	58.3	80.2	80.6	68.1	62.8	60.1		
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-5.0	-5.0	-5.0	-3.2	-3.1	-3.1	-3.7	-2.1	-2.1	-1.7	-2.7	-2.2	-2.3	-3.8	-2.8	-2.5	-2.6	-2.3	-1.6
Confidence indicator																			
in manufacturing	-10	-9	-8	-7	-8	-9	-9	-8	-7	-7	-6	-7	-7	-8	-7	-8	-7	-6	-7
in construction	14	9	11	16	13	8	10	5	7	4	3	7	6	7	10	4	5	8	10
in services	14	14	13	15	14	18	17	17	17	15	15	15	17	15	15	15	16	17	17
in retail trade	17	16	2	16	14	9	5	19	12	22	3	16	11	4	21	21	19	20	24
consumer confidence indicator	-33	-33	-32	-31	-28	-29	-29	-25	-25	-23	-25	-24	-28	-29	-30	-27	-28	-31	-28

Labour market	2022	2023	2024	2022	2023				2024				2023					
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	6	7	8
FORMAL LABOUR FORCE (A=B+E)	978.7	982.4	990.0	985.2	982.0	981.5	979.6	986.7	991.0	990.5	987.4	991.0	981.8	981.6	981.3	981.6	980.3	978.6
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	922.0	933.7	944.0	932.3	929.0	934.2	932.7	939.1	941.6	946.3	943.2	944.9	931.4	933.0	934.1	935.4	933.0	931.2
In agriculture, forestry, fishing	24.9	24.3	23.6	24.8	24.2	24.4	24.3	24.2	23.6	23.7	23.6	23.5	24.3	24.3	24.4	24.4	24.3	24.3
In industry, construction	304.7	308.4	312.3	309.5	307.4	309.0	307.9	309.2	312.5	313.9	311.8	311.1	308.4	309.0	308.9	309.1	308.8	307.7
- in manufacturing	210.8	211.4	211.2	212.9	211.8	212.0	210.7	211.2	212.2	211.9	210.3	210.3	212.1	212.1	212.1	211.8	211.2	210.7
- in construction	73.0	75.7	79.7	75.5	74.5	75.7	75.9	76.5	78.9	80.4	80.0	79.3	75.1	75.7	75.5	76.0	76.3	75.7
In services	592.4	601.1	608.1	597.9	597.4	600.8	600.4	605.7	605.6	608.8	607.8	610.3	598.8	599.6	600.8	602.0	599.9	599.2
- in public administration	49.5	49.2	49.7	49.6	49.1	49.2	49.1	49.4	49.4	49.7	49.8	50.0	49.2	49.1	49.2	49.1	49.1	49.2
- in education, health-services and social work	149.7	153.0	156.4	151.6	152.1	153.0	152.1	154.8	155.4	156.4	155.9	158.2	152.7	152.8	153.1	153.0	151.8	151.5
FORMALLY EMPLOYED (C)¹	824.1	833.4	841.3	833.1	830.0	834.2	831.9	837.5	839.9	843.9	840.1	841.2	832.0	833.2	834.1	835.2	832.5	830.5
In enterprises and organisations	775.8	785.5	794.7	784.4	782.3	785.9	783.9	789.8	793.3	797.0	794.6	795.1	784.0	785.1	785.8	786.8	784.4	782.6
By those self-employed	48.3	47.9	46.6	48.7	47.7	48.2	48.0	47.7	46.6	47.1	46.7	46.1	48.0	48.1	48.3	48.4	48.1	47.8
SELF-EMPLOYED AND FARMERS (D)	97.9	100.4	102.7	99.1	99.0	100.0	100.8	101.7	101.7	102.4	103.1	103.6	99.4	99.8	100.0	100.3	100.5	100.8
REGISTERED UNEMPLOYMENT (E)	56.7	48.7	46.0	52.9	53.0	47.3	46.9	47.6	49.4	44.2	44.2	46.1	50.3	48.6	47.2	46.2	47.3	47.4
Female	28.6	24.3	22.6	26.6	26.2	23.7	23.8	23.6	23.9	21.8	22.2	22.4	25.1	24.3	23.6	23.2	24.0	24.1
By age: 15 to 29	10.5	9.2	9.0	10.6	10.0	8.5	8.4	9.9	9.6	8.2	8.2	10.0	9.3	8.8	8.5	8.2	8.4	8.5
Aged over 50	22.3	19.0	17.3	20.4	20.6	18.9	18.5	17.9	18.8	17.2	16.7	16.5	19.8	19.3	18.9	18.6	18.8	18.6
Primary education or less	18.0	15.9	15.3	16.8	17.4	15.4	15.0	15.6	16.9	14.6	14.4	15.3	16.4	15.8	15.4	15.0	15.1	14.9
For more than 1 year	30.1	22.4	19.3	25.9	24.4	22.6	21.7	21.0	20.6	19.3	18.7	18.4	23.6	23.0	22.6	22.2	22.0	21.7
Those receiving benefits	15.1	14.1	14.2	14.0	15.9	13.1	13.8	13.6	16.5	13.1	13.5	13.7	14.9	13.4	12.8	13.2	13.8	14.1
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	5.8	5.0	4.6	5.3	5.4	4.8	4.8	4.8	5.0	4.5	4.5	4.6	5.1	5.0	4.8	4.7	4.8	4.8
Male	5.2	4.5	4.3	4.9	5.0	4.4	4.3	4.4	4.7	4.1	4.1	4.3	4.7	4.5	4.4	4.3	4.3	4.3
Female	6.5	5.5	5.1	6.0	5.9	5.3	5.4	5.3	5.4	4.9	5.0	5.0	5.7	5.5	5.3	5.2	5.4	5.5
FLOWS OF FORMAL LABOUR FORCE	-1.1	-0.4	-0.1	0.4	-1.0	-1.4	-0.1	0.8	-0.5	-1.2	0.2	1.1	-3.1	-1.7	-1.4	-1.0	1.1	0.1
New unemployed first-job seekers	0.6	0.6	0.6	1.2	0.5	0.3	0.4	1.2	0.5	0.3	0.5	1.2	0.4	0.3	0.3	0.3	0.2	0.2
Redundancies	4.2	4.1	4.3	4.2	4.9	3.4	3.9	4.3	5.3	3.3	4.0	4.5	3.6	3.3	3.4	3.4	4.5	3.4
Registered unemployed who found employment	3.8	3.4	3.4	3.1	4.6	3.4	2.9	2.9	4.6	3.2	2.8	3.0	5.2	3.8	3.3	3.1	2.1	2.1
Other outflows from unemployment (net)	2.2	1.9	1.9	2.2	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.9	2.2	1.7	2.1	1.9	1.7	1.8
FIXED TERM WORK PERMITS FOR FOREIGNERS	49.5	52.0	49.5	51.7	51.8	52.2	52.0	51.9	51.6	50.4	48.8	47.1	52.1	52.3	52.3	52.1	52.0	52.0
As % of labour force	5.1	5.3	5.0	5.2	5.3	5.3	5.3	5.3	5.2	5.1	4.9	4.8	5.3	5.3	5.3	5.3	5.3	5.3

Sources: SURS, ZPIZ, ESS.

Note: ¹ In January 2005, SURS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figure for farmers from the Labour Force Survey.

Labour market	2023				2024												2025		
	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
FORMAL LABOUR FORCE (A=B+E)	979.7	984.8	985.6	989.6	990.6	991.4	991.2	991.2	990.8	989.6	987.7	986.3	988.4	993.2	994.2	985.5	986.6		
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	933.7	937.6	938.5	941.3	939.0	941.6	944.3	945.9	946.7	946.3	943.3	941.8	944.5	947.8	948.4	938.4	936.5		
In agriculture, forestry, fishing	24.3	24.2	24.2	24.2	23.5	23.5	23.6	23.6	23.7	23.7	23.6	23.6	23.6	23.5	23.5	22.8			
In industry, construction	307.3	308.7	308.1	310.7	311.3	312.6	313.6	314.0	314.1	313.4	312.3	311.3	311.9	312.5	312.7	308.1	307.3		
- in manufacturing	210.2	211.0	210.6	212.2	212.2	212.3	212.3	212.3	212.0	211.6	210.7	210.2	210.2	210.8	210.9	209.3	208.7		
- in construction	75.7	76.3	76.2	77.2	77.8	79.0	79.9	80.3	80.7	80.4	80.1	79.7	80.2	80.2	80.2	77.5	77.3		
In services	602.2	604.7	606.1	606.4	604.2	605.5	607.1	608.3	608.9	609.2	607.4	606.9	609.1	611.7	612.2	606.8	606.4		
- in public administration	49.1	49.3	49.3	49.5	49.3	49.3	49.5	49.6	49.6	49.8	49.8	49.9	49.8	50.0	50.2	49.6	49.6		
- in education, health-services and social work	153.1	154.2	154.9	155.2	154.9	155.4	155.8	156.2	156.5	156.5	155.4	155.4	156.8	157.9	158.6	158.0	158.4		
FORMALLY EMPLOYED (C)¹	832.6	836.1	836.7	839.6	837.5	840.0	842.3	843.8	844.2	843.7	840.4	838.7	841.1	844.1	844.7	834.9	833.3		
In enterprises and organisations	784.7	788.0	788.9	792.5	791.1	793.4	795.5	796.7	797.1	797.1	797.1	792.3	794.5	797.4	798.2	789.6	788.7		
By those self-employed	47.9	48.1	47.8	47.1	46.3	46.6	46.8	47.0	47.1	47.1	47.1	46.4	46.6	46.7	46.5	45.3	44.6		
SELF-EMPLOYED AND FARMERS (D)	101.1	101.5	101.8	101.7	101.5	101.7	102.0	102.2	102.4	102.6	102.9	103.1	103.5	103.7	103.7	103.5	103.1		
REGISTERED UNEMPLOYMENT (E)	46.0	47.2	47.2	48.4	51.6	49.7	46.9	45.2	44.1	43.4	44.4	44.5	43.8	45.5	45.7	47.0	50.1	48.3	45.9
Female	23.1	23.7	23.6	23.5	24.7	24.0	22.9	22.3	21.8	21.4	22.3	22.4	21.8	22.5	22.4	22.3	23.5	22.7	21.9
By age: 15 to 29	8.5	10.0	9.8	9.9	10.1	9.6	9.0	8.5	8.1	7.9	8.1	8.1	8.4	10.1	9.9	10.0	10.4	10.0	9.4
Aged over 50	18.1	17.8	17.7	18.1	19.4	18.9	18.0	17.5	17.2	16.9	17.0	16.8	16.5	16.4	16.4	16.6	17.7	17.1	16.4
Primary education or less	15.0	15.1	15.4	16.4	17.7	17.1	15.8	15.1	14.6	14.2	14.3	14.3	14.4	14.7	15.1	16.1	17.6	16.9	15.9
For more than 1 year	21.4	21.2	21.0	20.8	21.1	20.6	20.1	19.6	19.3	19.1	18.9	18.7	18.5	18.5	18.5	18.2	18.7	18.5	18.1
Those receiving benefits	13.6	12.4	13.7	14.6	17.4	17.0	15.3	12.9	13.3	13.0	12.8	14.0	13.8	13.8	14.0	13.4	16.3	16.9	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	4.7	4.8	4.8	4.9	5.2	5.0	4.7	4.6	4.4	4.4	4.5	4.5	4.4	4.6	4.6	4.8	5.1		
Male	4.3	4.4	4.4	4.6	4.9	4.7	4.4	4.2	4.1	4.0	4.1	4.1	4.0	4.2	4.2	4.6	4.9		
Female	5.2	5.3	5.3	5.3	5.5	5.4	5.2	5.0	4.9	4.8	5.0	5.1	4.9	5.0	5.0	5.0	5.3		
FLOWS OF FORMAL LABOUR FORCE	-1.4	1.2	-0.1	1.2	3.3	-1.9	-2.8	-1.7	-1.1	-0.7	1.0	0.1	-0.6	1.6	0.2	1.3	3.1	-1.9	-2.4
New unemployed first-job seekers	0.8	2.5	0.6	0.4	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.9	2.5	0.6	0.4	0.5	0.4	0.4
Redundancies	3.8	4.2	4.1	4.6	8.2	4.0	3.6	3.6	3.3	3.1	4.7	3.2	4.1	4.4	4.3	5.0	7.5	4.0	3.6
Registered unemployed who found employment	4.4	3.4	3.0	2.3	3.9	4.7	5.1	3.9	3.1	2.7	2.3	2.0	4.0	3.5	3.1	2.3	3.6	4.7	4.8
Other outflows from unemployment (net)	1.9	2.3	2.0	1.7	2.1	1.9	2.1	2.0	1.9	1.6	1.9	1.7	1.9	2.1	1.8	1.9	1.7	1.8	1.9
FIXED TERM WORK PERMITS FOR FOREIGNERS	52.1	51.9	52.0	51.9	51.8	51.5	51.3	51.1	50.5	49.7	49.2	48.9	48.4	47.7	47.0	46.5	46.0	45.5	
As % of labour force	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.1	5.0	5.0	5.0	4.9	4.8	4.7	4.7	4.7		

Wages	in EUR			2022	2023	2024	2022	2023					2024				2023		
	2024	Q4 24	Jan 25					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	5	6	7
	GROSS WAGE PER EMPLOYEE, nominal in €															y-o-y growth rates, %			
TOTAL	2,395	2,570	2,464	2.8	9.7	6.2	6.5	10.4	9.9	10.0	8.7	7.2	5.9	6.4	5.6	11.0	9.9	10.0	
Private sector activities (A-N; R-S)	2,344	2,551	2,363	6.0	9.6	7.0	6.9	11.1	9.5	9.2	8.9	7.9	7.2	7.2	5.9	10.9	9.4	9.5	
Public service activities (OPQ)	2,549	2,629	2,769	-5.1	9.9	4.1	5.3	8.4	11.0	12.3	7.9	5.4	2.4	4.0	4.7	11.1	11.0	11.1	
Industry (B-E)	2,427	2,664	2,429	6.2	10.1	6.8	6.2	12.2	10.4	8.2	9.7	7.8	6.9	8.0	5.1	11.7	10.2	8.5	
Trad. market services (GHI)	2,140	2,317	2,171	6.7	9.5	6.6	8.2	10.8	9.0	9.7	8.4	7.6	6.7	6.6	5.6	11.0	8.6	9.9	
Other market services (J-N; R-S)	2,632	2,865	2,659	5.4	9.3	6.4	6.7	10.0	8.9	9.9	8.3	7.3	6.6	5.7	6.1	10.1	9.2	10.2	
A Agriculture, forestry and fishing	2,018	2,152	2,038	9.6	10.0	6.7	11.5	13.0	11.2	8.9	7.2	7.0	6.3	6.6	6.8	11.3	11.2	11.7	
B Mining and quarrying	3,101	3,719	3,021	4.1	10.1	7.8	6.1	12.3	22.9	4.0	3.0	6.6	-3.2	8.3	20.2	17.0	6.0	3.5	
C Manufacturing	2,381	2,611	2,380	6.3	9.9	6.7	6.2	12.1	10.1	8.0	9.6	7.8	6.9	8.1	4.9	11.7	9.4	8.1	
D Electricity, gas, steam and air conditioning supply	3,471	3,826	3,442	6.2	12.4	6.0	5.2	14.2	13.4	10.1	12.0	6.9	7.5	6.1	4.2	8.7	26.2	14.8	
E Water supply sewerage, waste management and remediation activities	2,319	2,502	2,412	6.1	10.4	7.2	6.3	12.4	9.1	10.1	10.3	8.4	7.1	6.7	6.9	14.0	7.8	9.5	
F Construction	1,951	2,072	1,967	7.0	9.6	11.7	7.9	10.9	9.3	9.7	8.8	11.7	12.5	11.8	11.1	10.2	9.2	10.3	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,234	2,427	2,256	6.3	9.1	6.0	7.2	10.2	8.5	9.5	8.3	7.0	6.1	6.4	5.1	11.1	8.5	9.7	
H Transportation and storage	2,151	2,341	2,198	8.7	9.6	7.6	10.2	11.2	9.7	10.1	7.6	9.3	8.0	6.9	6.5	10.8	9.1	10.3	
I Accommodation and food service activities	1,757	1,853	1,794	8.9	11.4	6.8	9.1	13.9	10.6	10.3	11.1	7.3	6.7	6.7	6.6	11.2	8.7	10.5	
J Information and communication	3,200	3,467	3,287	5.6	7.3	5.7	5.6	7.3	8.0	7.3	6.7	7.0	5.8	4.6	5.8	8.9	8.3	8.0	
K Financial and insurance activities	3,462	3,870	3,417	6.3	8.6	6.3	8.2	9.4	6.5	11.1	7.8	5.6	7.5	3.5	8.3	9.7	7.6	11.3	
L Real estate activities	2,188	2,400	2,221	5.4	8.4	6.6	6.5	10.1	8.2	8.1	7.4	6.1	5.5	5.8	8.4	10.5	7.6	7.9	
M Professional, scientific and technical activities	2,731	2,998	2,708	4.7	9.1	5.7	5.4	10.1	8.6	9.4	8.2	7.0	6.0	6.1	4.7	9.4	9.0	9.9	
N Administrative and support service activities	1,788	1,885	1,781	7.8	11.2	8.4	9.0	12.8	11.2	11.6	9.7	10.0	9.3	9.1	5.9	12.1	10.9	11.3	
O Public administration and defence, compulsory social security	2,793	2,892	2,957	-3.3	10.0	4.8	6.9	8.4	11.8	12.5	7.4	6.0	2.5	4.2	6.4	12.0	12.6	11.1	
P Education	2,323	2,381	2,567	-5.1	9.7	4.3	2.3	9.0	10.5	11.5	7.9	5.6	2.6	4.3	4.8	10.5	10.4	10.4	
Q Human health and social work activities	2,623	2,712	2,858	-6.3	10.2	3.5	7.3	8.0	11.0	13.3	8.5	4.9	2.2	3.7	3.4	11.0	10.5	12.0	
R Arts, entertainment and recreation	2,280	2,400	2,381	2.2	9.6	4.1	3.7	10.8	10.2	10.3	7.3	4.9	2.6	4.0	4.8	10.3	10.0	9.8	
S Other service activities	1,927	2,018	1,990	5.0	9.1	6.2	7.1	11.2	8.3	8.9	8.3	6.6	5.7	6.5	5.9	8.8	7.8	8.9	

Source: SURS, calculations by IMAD. Note: Break in the time series for data from January 2024 onwards due to the switch to a new data source (SURS).

Wages	2023					2024												2025
	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
GROSS WAGE PER EMPLOYEE	y-o-y growth rates, %																	
TOTAL	10.7	9.5	9.2	8.1	8.7	8.0	7.6	6.0	6.5	6.0	5.2	7.2	5.8	6.1	6.8	6.2	3.9	6.9
Private sector activities (A-N; R-S)	9.8	8.3	9.7	8.5	8.7	9.1	8.5	6.0	8.4	7.7	5.4	8.5	6.5	6.7	7.6	6.4	3.8	5.2
Public service activities (OPQ)	13.2	12.8	7.9	7.0	8.9	5.1	5.1	6.0	1.3	1.5	4.4	3.7	3.9	4.6	4.4	5.3	4.3	11.2
Industry (B-E)	9.2	6.8	9.9	10.7	8.5	10.2	8.3	4.9	8.6	7.8	4.1	10.1	6.1	7.7	7.9	5.5	2.1	4.5
Trad. market services (GHI)	10.3	9.0	9.7	7.8	7.9	8.4	7.6	6.9	7.3	7.0	5.7	7.2	5.9	6.6	7.1	6.6	3.2	5.5
Other market services (J-N; R-S)	10.0	9.4	9.6	6.5	9.3	7.6	8.5	5.8	7.5	7.0	5.4	6.2	6.5	4.4	6.5	6.5	5.4	5.6
A Agriculture, forestry and fishing	9.3	5.8	8.8	11.5	1.4	7.6	7.3	5.9	7.1	5.7	6.0	6.8	6.3	6.6	6.4	10.3	3.8	3.7
B Mining and quarrying	6.4	1.9	8.8	-0.4	1.2	11.6	8.7	-0.4	-18.2	3.8	4.8	12.0	3.8	9.1	9.5	13.2	37.9	3.9
C Manufacturing	8.8	7.1	9.8	10.8	8.0	10.2	8.3	4.9	8.9	8.2	3.7	10.2	6.3	7.8	7.9	5.4	1.3	4.4
D Electricity, gas, steam and air conditioning supply	14.9	1.9	9.9	9.6	16.5	8.2	8.2	4.4	10.0	4.6	7.9	7.2	4.4	6.6	5.9	3.9	2.7	4.9
E Water supply sewerage, waste management and remediation activities	11.7	9.2	11.7	11.2	7.8	11.1	7.8	6.2	10.5	4.2	6.7	9.9	3.8	6.4	8.2	6.2	6.2	4.6
F Construction	9.6	9.2	8.7	7.6	10.2	12.0	13.5	9.6	15.1	11.9	10.7	14.6	10.4	10.4	12.8	10.8	9.8	7.0
G Wholesale and retail trade, repair of motor vehicles and motorcycles	10.0	8.8	9.8	8.0	7.3	7.4	7.4	6.3	7.0	6.8	4.5	7.0	5.9	6.3	6.9	5.9	2.4	5.1
H Transportation and storage	10.7	9.3	9.8	5.4	8.2	10.9	8.8	8.2	8.6	7.9	7.6	7.8	6.0	7.1	7.9	7.5	4.1	6.4
I Accommodation and food service activities	11.3	9.1	9.6	13.0	10.9	7.9	6.4	7.6	5.9	6.5	7.5	6.5	5.8	7.7	6.0	7.7	6.2	5.9
J Information and communication	7.8	6.0	7.9	6.4	6.1	7.9	8.4	4.7	7.1	5.8	4.4	3.8	5.1	4.9	5.7	5.1	6.6	5.8
K Financial and insurance activities	11.4	10.4	12.8	2.7	9.5	2.3	7.9	6.7	5.4	7.6	9.5	4.5	9.9	-3.9	5.3	9.5	10.2	6.9
L Real estate activities	8.4	8.1	6.2	9.4	6.7	5.6	6.0	6.7	6.0	5.0	5.3	6.1	5.5	5.8	8.1	7.7	9.3	7.7
M Professional, scientific and technical activities	9.6	8.7	8.6	7.1	9.2	8.9	8.4	3.9	8.8	6.7	2.4	7.1	5.1	6.0	6.6	4.7	2.8	3.9
N Administrative and support service activities	10.7	12.7	10.1	6.6	12.7	10.7	10.2	9.0	9.9	10.2	7.8	10.2	8.3	8.6	9.3	8.4	0.1	2.6
O Public administration and defence, compulsory social security	14.0	12.3	7.2	6.5	8.5	6.0	5.6	6.3	1.8	1.2	4.5	4.1	3.9	4.7	6.0	5.9	7.4	9.5
P Education	11.3	12.7	8.1	7.4	8.1	5.1	5.4	6.3	2.1	1.7	4.1	3.8	4.7	4.5	4.4	5.2	4.6	11.9
Q Human health and social work activities	14.6	13.4	8.5	7.0	10.0	4.5	4.6	5.6	0.3	1.4	4.9	3.3	3.2	4.7	3.3	5.0	1.9	11.7
R Arts, entertainment and recreation	9.9	11.3	8.1	6.4	7.5	4.3	5.1	5.3	2.1	2.2	3.5	4.0	4.4	3.8	3.9	4.2	6.2	7.2
S Other service activities	9.2	8.6	7.7	8.9	8.3	6.0	6.3	7.5	4.6	5.5	6.9	6.7	5.8	6.8	5.4	6.6	5.7	6.7

Prices and indicators of overall competitiveness	2022	2023	2024	2023				2024				2025	2023							
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	3	4	5	6	7	8	
CPI, y-o-y growth rates, %	10.3	4.2	1.9	9.9	8.2	6.6	5.3	3.4	2.3	0.9	1.2	1.8	10.5	9.4	8.4	6.9	6.1	6.2		
Food, non-alcoholic beverages	18.6	4.6	2.6	18.9	14.4	10.2	6.0	2.0	0.1	1.3	2.1	2.6	19.0	15.8	14.9	12.4	11.1	10.4		
Alcoholic beverages, tobacco	6.0	9.4	3.6	9.2	9.2	8.9	9.3	6.3	5.3	5.1	3.9	3.3	9.4	7.4	10.3	10.0	9.2	8.8		
Clothing and footwear	2.3	1.3	2.2	3.8	6.4	6.6	1.9	3.8	2.0	-3.1	2.8	1.5	5.6	8.3	5.3	5.6	7.3	6.6		
Housing, water, electricity, gas	13.3	2.7	1.3	13.0	9.2	5.3	5.2	4.3	1.9	-4.1	-2.4	-1.0	19.9	13.7	10.6	3.3	2.0	2.0		
Furnishing, household equipm.	12.9	3.9	-0.3	11.8	9.1	6.4	4.6	2.2	1.2	0.8	0.1	-0.1	10.8	10.2	8.9	8.1	6.7	6.8		
Medical, pharmaceutical produ.	7.2	8.5	2.4	6.7	11.3	11.8	8.8	8.7	5.1	4.0	4.0	2.3	9.8	10.1	10.6	13.3	13.7	11.0		
Transport	9.3	-0.5	1.2	5.0	1.0	-1.0	1.1	0.6	0.9	-0.6	-1.2	2.3	3.1	2.9	0.5	-0.3	-3.4	-0.6		
Communications	1.2	0.1	-0.9	2.6	3.7	3.8	2.6	-1.3	-0.4	-0.5	-0.9	-0.3	3.3	3.7	4.2	3.2	3.0	3.8		
Recreation and culture	6.9	6.3	1.4	8.6	7.9	8.5	6.7	3.8	2.9	3.3	2.6	2.0	6.1	7.5	7.7	8.5	8.9	8.7		
Education	1.4	8.7	3.1	2.1	4.6	5.3	8.7	8.1	6.1	5.7	3.1	3.4	2.9	4.0	4.5	5.3	5.2	5.2		
Catering services	10.8	7.9	4.1	11.2	9.1	9.0	8.5	6.1	6.9	5.7	3.8	4.5	10.2	9.6	8.8	8.9	9.2	8.7		
Miscellaneous goods & services	8.9	6.2	2.2	7.1	7.5	7.4	6.5	5.4	4.8	3.9	2.4	2.3	7.5	7.3	7.8	7.5	7.8	7.3		
HICP	10.8	3.8	2.0	9.9	8.0	6.3	5.0	3.4	2.4	1.1	1.2	2.1	10.4	9.2	8.1	6.6	5.7	6.1		
Core inflation (excluding fresh food and energy)	7.4	5.2	1.9	7.8	8.0	7.4	5.9	4.2	3.2	2.3	2.1	2.1	7.8	8.0	8.0	8.0	7.8	7.3		
PRODUCER PRICE INDICES, y-o-y growth rates, %																				
Total	19.3	0.0	-0.2	15.5	7.1	2.4	0.4	-2.6	-2.5	-1.3	-0.6		13.4	9.9	6.6	4.9	4.1	2.1		
Domestic market	23.3	2.0	-0.1	19.2	9.9	4.6	2.5	-2.3	-3.2	-2.3	-1.1		16.9	13.3	9.2	7.3	6.8	3.9		
Non-domestic market	15.3	-2.0	-0.2	11.8	4.3	0.2	-1.6	-3.0	-1.7	-0.3	-0.1		9.8	6.4	4.0	2.5	1.4	0.3		
Euro area	15.4	-1.9	-2.0	11.8	3.8	-0.7	-1.8	-3.5	-2.8	-1.0	-0.3		10.0	6.5	3.4	1.5	0.7	-1.0		
Non-euro area	15.1	-2.2	0.6	11.4	4.6	1.9	-1.2	-1.4	1.3	1.7	0.6		8.7	5.1	4.5	4.3	2.4	3.1		
Import price indices	11.9	-4.1	-1.3	6.4	-1.6	-4.4	-4.2	-3.6	-1.9	-2.2	-1.8		3.6	0.6	-1.9	-3.4	-5.0	-3.8		
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																				
Effective exchange rate ² , nominal	-1.7	0.8	0.2	0.1	0.7	1.8	0.6	0.4	0.4	0.0	-0.1	-0.3	0.3	1.0	0.5	0.5	1.7	1.9		
Real (deflator HICP)	-0.4	2.4	-0.1	1.6	2.3	3.1	2.5	1.3	0.3	-1.0	-1.1	-0.8	3.3	3.1	2.2	1.4	2.1	2.8		
Real (deflator ULC)	-0.9	3.2	-0.1	5.0	3.0	3.3	1.6	-0.7	0.3	0.0	-0.1									
USD / EUR	1.054	1.082	1.082	1.073	1.089	1.088	1.076	1.086	1.077	1.099	1.067	1.052	1.071	1.097	1.087	1.084	1.106	1.091		

Sources: SURS, ECB; calculations by IMAD.

Notes: ¹ Source for effective exchange rate series ECB; ² Harmonised effective exchange rate – a group of 18 EU Member States and 18 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.

Prices and indicators of overall competitiveness	2023				2024												2025		
	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
CPI, y-o-y growth rates, %	7.5	6.9	4.9	4.2	3.3	3.4	3.6	3.0	2.5	1.5	1.3	0.9	0.6	0.0	1.7	1.9	1.9	2.0	1.6
Food, non-alcoholic beverages	9.2	7.3	6.2	4.6	3.2	2.0	0.9	0.0	-0.2	0.5	1.0	1.4	1.5	1.4	2.3	2.6	2.6	2.3	2.8
Alcoholic beverages, tobacco	8.8	8.6	10.0	9.4	6.2	6.3	6.3	7.0	4.2	4.7	5.2	5.2	4.9	5.0	3.1	3.6	3.6	3.5	2.9
Clothing and footwear	5.9	2.7	1.6	1.3	1.9	4.6	4.8	2.4	1.9	1.7	-2.5	-6.5	-0.2	2.7	3.6	2.2	2.2	0.9	1.5
Housing, water, electricity, gas	12.0	10.0	2.9	2.7	3.6	4.7	4.7	4.8	3.1	-2.3	-2.8	-3.3	-6.1	-8.6	0.1	1.3	1.3	0.4	-4.6
Furnishing, household equipm.	5.7	5.0	4.9	3.9	3.1	1.6	1.9	2.0	1.2	0.5	1.3	0.7	0.4	0.0	0.7	-0.3	-0.3	-0.4	0.5
Medical, pharmaceutical produ.	10.7	11.4	6.4	8.5	9.4	10.9	5.7	6.1	5.5	3.7	2.9	4.4	4.7	3.5	6.1	2.4	2.4	2.4	2.2
Transport	0.9	3.1	0.7	-0.5	0.1	0.3	1.3	1.2	1.4	0.1	0.4	-0.6	-1.6	-3.1	-1.8	1.2	1.2	3.0	2.7
Communications	4.5	4.0	3.7	0.1	-1.6	-1.4	-0.9	-1.1	-0.3	0.1	-0.8	-0.5	-0.2	-0.3	-1.4	-0.9	-0.9	-0.2	0.3
Recreation and culture	7.8	7.1	6.7	6.3	2.7	2.6	6.0	3.2	2.9	2.7	3.0	3.0	3.9	3.3	3.1	1.4	1.4	2.2	2.4
Education	5.5	8.7	8.7	8.7	8.6	8.0	7.7	6.6	6.0	5.6	5.9	5.9	5.4	3.1	3.1	3.1	3.1	3.5	3.7
Catering services	9.2	9.1	8.4	7.9	5.5	6.0	6.7	7.3	6.8	6.7	6.1	6.7	4.2	3.5	3.8	4.1	4.1	4.8	4.6
Miscellaneous goods & services	7.1	6.9	6.5	6.2	5.8	5.2	5.1	4.9	4.6	4.9	4.2	4.0	3.5	2.7	2.3	2.2	2.2	2.2	2.6
HICP	7.1	6.6	4.5	3.8	3.4	3.4	3.4	3.0	2.5	1.6	1.4	1.1	0.7	0.0	1.6	2.0	2.3	1.9	2.2
Core inflation (excluding fresh food and energy)	7.2	6.5	5.9	5.2	3.9	4.2	4.4	3.6	3.1	2.8	2.5	2.0	2.5	2.2	2.3	1.9	2.0	2.1	2.3
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	1.0	0.9	0.3	0.0	-1.0	-3.5	-3.3	-2.9	-2.4	-2.1	-1.9	-1.0	-0.9	-1.3	-0.4	-0.2	-0.8	0.5	
Domestic market	3.1	2.5	2.9	2.0	0.3	-3.4	-3.7	-3.8	-3.0	-2.7	-2.8	-1.9	-2.1	-2.4	-0.9	-0.1	-0.5	0.2	
Non-domestic market	-1.1	-0.7	-2.2	-2.0	-2.3	-3.6	-3.0	-1.9	-1.8	-1.4	-0.9	-0.2	0.2	-0.2	0.1	-0.2	-1.2	0.9	
Euro area	-1.7	-1.2	-2.3	-1.9	-2.1	-4.0	-4.5	-3.6	-2.7	-2.2	-1.9	-0.7	-0.4	-0.2	-0.4	-0.4	-1.7	0.5	
Non-euro area	0.3	0.4	-1.9	-2.2	-3.0	-2.4	1.3	2.7	0.6	0.7	1.9	1.3	2.0	-0.1	1.5	0.5	0.2	1.8	
Import price indices	-4.3	-4.0	-4.5	-4.1	-3.4	-3.9	-3.4	-2.1	-2.1	-1.4	-0.8	-2.4	-3.3	-3.0	-1.2	-1.3	-0.3	-0.4	
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																			
Effective exchange rate ² , nominal	1.6	0.9	0.7	0.1	0.3	0.3	0.6	0.3	0.6	0.2	0.1	0.0	0.0	0.1	-0.3	-0.2	-0.3	-0.5	-0.1
Real (deflator HICP)	4.4	4.2	2.4	0.9	1.1	1.1	1.6	0.9	0.6	-0.5	-0.9	-1.0	-1.2	-1.9	-0.9	-0.5	-0.6	-1.0	-0.9
Real (deflator ULC)																			
USD / EUR	1.068	1.056	1.081	1.090	1.091	1.079	1.087	1.073	1.081	1.076	1.084	1.101	1.111	1.090	1.063	1.048	1.035	1.041	1.081

Balance of payments	2022	2023	2024	2022	2023					2024				2023						
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5	6	7		
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																				
Current account	-637	2,858	2,978	-238	720	1,039	531	568	677	691	1,052	558	135	394	137	532	370	120		
Goods	-2,459	431	590	-704	80	466	-1	-113	153	31	383	24	-64	192	53	217	195	90		
Exports	42,328	41,420	42,169	10,796	10,894	10,804	9,502	10,220	10,454	10,749	10,501	10,466	3,416	4,140	3,305	3,782	3,718	3,258		
Imports	44,787	40,990	41,580	11,500	10,815	10,338	9,503	10,333	10,301	10,718	10,118	10,442	3,481	3,948	3,251	3,564	3,523	3,167		
Services	3,469	3,589	3,630	869	835	965	969	820	769	850	1,101	910	256	322	231	353	381	282		
Exports	11,219	11,906	12,490	2,910	2,581	2,965	3,335	3,024	2,584	3,002	3,630	3,274	808	975	855	1,003	1,107	1,124		
Imports	7,750	8,317	8,860	2,041	1,746	2,000	2,366	2,205	1,815	2,152	2,529	2,364	553	653	624	650	726	842		
Primary income	-907	-638	-778	-253	4	-170	-276	-196	-100	-132	-304	-241	14	-76	-98	55	-126	-177		
Receipts	2,077	3,037	3,108	586	687	876	673	801	806	869	679	755	208	228	232	369	275	219		
Expenditures	2,984	3,675	3,886	839	683	1,046	949	997	907	1,001	983	995	194	303	330	315	401	396		
Secondary income	-739	-523	-464	-149	-198	-222	-160	58	-144	-57	-127	-135	-70	-43	-49	-93	-80	-75		
Receipts	1,314	1,734	1,810	365	327	361	403	643	469	505	400	436	108	122	119	113	130	100		
Expenditures	2,053	2,257	2,274	514	525	584	563	585	613	562	527	571	178	165	168	206	210	174		
Capital account	-158	8	-94	-109	-85	44	70	-21	16	-43	-24	-44	5	-31	72	4	-31	6		
Financial account	-1,784	2,160	2,496	-953	241	838	854	228	253	1,004	740	499	131	-168	307	336	195	219		
Direct investment	-1,416	-572	-502	-500	-263	-185	-124	0	-97	-67	-413	75	-129	-148	-61	28	-152	60		
Assets	767	766	1,300	-240	209	327	154	75	522	286	7	485	134	-24	107	267	-47	-44		
Liabilities	2,183	1,338	1,802	260	472	512	279	75	619	353	420	409	263	124	168	240	104	-104		
Portfolio investment	-12	-253	3,537	936	-606	162	-531	723	1,345	-43	1,176	1,059	371	283	78	565	-482	-66		
Financial derivatives	-79	138	-105	-127	41	13	32	52	-112	-39	55	-9	9	13	9	1	3	17		
Other investment	-446	2,845	-762	-1,293	1,032	842	1,478	-506	-1,087	1,085	-102	-658	-161	-279	268	-238	812	196		
Assets	2,980	5,788	-1,252	-751	2,763	1,107	2,369	-450	-711	1,188	-889	-840	1,306	250	-41	181	967	256		
Other equity	18	-3	16	5	-4	1	0	0	8	4	5	0	-1	-2	1	0	0	0		
Currency and deposits	1,951	5,147	-1,268	-528	2,156	919	2,439	-367	-1,315	992	-766	-179	984	-58	-8	184	743	369		
Loans	339	178	-83	148	34	74	-38	107	-49	-1	-63	31	54	-19	19	28	27	-24		
Insurance, pension schemes, and standardised guarantee schemes	-8	70	-43	-3	9	-6	62	5	-15	-8	-20	0	3	3	-2	-2	-2	21		
Trade credit and advances	830	310	243	-448	688	127	-197	-309	589	163	-113	-396	238	363	-72	-31	230	-111		
Other assets	-150	88	-117	76	-120	-10	103	114	71	38	69	-296	28	-37	20	2	-32	2		
Liabilities	3,426	2,943	-490	542	1,732	264	891	56	376	103	-786	-182	1,467	529	-310	419	155	60		
Other equity	1	6	0	2	11	1	-6	0	0	0	0	0	0	1	0	1	0	-6		
Currency and deposits	1,715	1,834	958	400	391	393	767	283	132	192	593	42	180	197	-6	102	298	245		
Loans	928	1,201	-1,428	214	999	84	511	-394	73	-23	-1,136	-342	1,023	8	105	155	-176	55		
Insurance, pension schemes, and standardised guarantee schemes	3	41	36	-7	54	13	-38	12	-15	1	50	0	18	18	4	4	4	-13		
Trade credit and advances	783	-376	-24	26	129	-341	-137	-27	177	82	-369	86	218	233	-431	95	-4	-117		
Other liabilities	-9	235	-30	-95	146	114	-207	183	9	-149	77	33	32	69	15	68	30	-107		
Special drawing rights (SDR)	4	2	-1	2	1	1	1	0	0	0	-1	-1	-5	3	3	-5	3	3		
Reserve assets	168	2	329	31	37	6	-1	-41	205	68	25	31	41	-38	12	-20	14	12		
Net errors and omissions	-989	-706	-388	-606	-395	-245	253	-319	-440	356	-288	-15	-9	-531	98	-200	-144	93		

EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million

Export of investment goods	4,816	4,991	5,061	1,301	1,181	1,222	1,208	1,381	1,192	1,262	1,225	1,382	385	463	360	427	435	392
Intermediate goods	25,627	23,592	23,433	6,347	6,455	6,277	5,312	5,548	5,843	5,835	5,919	5,836	2,098	2,332	1,890	2,149	2,238	1,809
Consumer goods	22,167	26,414	33,063	5,501	6,636	6,534	6,194	7,050	7,477	8,742	8,058	8,786	2,009	2,450	1,661	2,344	2,529	2,176
Import of investment goods	5,838	5,930	5,733	1,562	1,389	1,443	1,367	1,732	1,462	1,403	1,354	1,515	470	518	443	501	499	441
Intermediate goods	34,147	34,488	45,236	8,416	8,862	8,727	8,505	8,393	9,439	11,038	10,337	14,422	2,601	3,351	2,573	3,370	2,784	2,293
Consumer goods	16,620	16,666	18,220	4,311	4,326	4,041	4,187	4,112	5,034	4,547	4,177	4,462	1,205	1,580	1,244	1,431	1,366	1,088

Sources: BoS, SURS, Note: The methodology of the Slovenian balance of payments and international investment position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual released by the International Monetary Fund.

Balance of payments	2023					2024												2025	
	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																			
Current account	92	319	245	266	56	241	126	310	338	207	146	493	276	284	420	106	32	-4	211
Goods	-210	119	32	-52	-93	117	-39	75	27	-18	21	279	21	83	196	-40	-133	-32	68
Exports	2,763	3,482	3,602	3,565	3,053	3,335	3,433	3,686	3,669	3,587	3,492	3,878	2,996	3,626	3,824	3,605	3,037	3,434	3,452
Imports	2,973	3,363	3,570	3,617	3,146	3,218	3,472	3,612	3,643	3,605	3,471	3,599	2,976	3,543	3,627	3,646	3,169	3,466	3,384
Services	374	313	292	256	271	235	237	297	311	272	268	375	397	329	343	249	318	189	231
Exports	1,152	1,059	1,014	944	1,067	808	828	947	988	965	1,049	1,253	1,245	1,132	1,103	980	1,192	834	844
Imports	778	746	722	687	796	573	592	651	677	693	781	877	848	803	759	731	874	644	613
Primary income	-58	-40	-59	-1	-136	-54	-20	-26	-50	-30	-52	-119	-105	-80	-48	-45	-148	-18	-23
Receipts	218	236	256	243	302	250	276	281	252	277	340	228	224	227	247	241	267	270	257
Expenditures	276	276	315	244	438	304	296	307	303	306	392	347	329	307	295	286	415	289	280
Secondary income	-13	-73	-20	63	14	-57	-51	-36	51	-17	-91	-42	-37	-48	-72	-58	-6	-143	-65
Receipts	160	143	168	248	228	174	141	153	229	153	123	130	128	142	110	123	203	101	118
Expenditures	173	216	187	184	214	231	192	189	178	170	214	172	166	190	181	181	209	244	182
Capital account	37	27	47	21	-89	56	0	-40	8	-48	-2	17	-23	-17	-28	4	-19	-65	-48
Financial account	308	327	573	117	-462	396	64	-207	430	360	214	128	435	177	505	78	-84	151	170
Direct investment	-193	9	72	107	-179	-12	-184	98	113	-72	-108	-142	-144	-127	70	-21	26	-270	-52
Assets	-42	241	147	191	-263	95	135	292	142	79	65	-102	-75	184	363	256	-134	197	95
Liabilities	151	232	74	84	-83	107	319	193	29	151	173	41	69	311	293	277	-160	468	148
Portfolio investment	259	-724	497	-48	274	-537	1,394	487	291	-411	77	376	405	396	-172	318	912	-791	453
Financial derivatives	8	6	11	23	18	-33	-42	-37	-16	-9	-14	21	16	18	-6	0	-3	-1	-3
Other investment	232	1,050	-34	54	-527	898	-1,219	-766	-2	846	242	-137	159	-125	612	-220	-1,050	1,098	-233
Assets	236	1,877	97	-90	-456	322	-791	-242	3	843	343	-231	-145	-512	995	-730	-1,106	1,173	145
Other equity	0	0	1	-1	0	1	6	1	3	0	1	2	1	2	0	0	0	0	0
Currency and deposits	566	1,504	-219	-89	-59	476	-1,132	-659	-17	1,004	6	-130	92	-728	937	-792	-324	1,131	-275
Loans	2	-16	27	26	55	-39	20	-31	4	-71	67	-20	-13	-30	-16	149	-103	46	76
Insurance, pension schemes, and standardised guarantee schemes	21	21	2	2	2	-5	-5	-5	-3	-3	-3	-7	-7	-7	0	0	0	0	0
Trade credit and advances	-359	273	229	-83	-455	-114	304	399	34	-108	237	-109	-224	219	180	-11	-565	-13	323
Other assets	6	96	57	56	1	3	16	53	-18	20	35	33	5	31	-106	-75	-115	8	21
Liabilities	4	827	130	-144	70	-576	428	524	5	-3	101	-95	-305	-387	384	-510	-56	74	378
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	182	340	32	123	129	-220	78	274	15	91	86	172	121	300	104	-41	-21	183	92
Loans	187	270	116	-343	-168	128	0	-54	157	-70	-110	-18	-251	-867	39	-416	35	191	101
Insurance, pension schemes, and standardised guarantee schemes	-13	-13	4	4	4	-5	-5	-5	0	0	0	17	17	17	0	0	0	0	0
Trade credit and advances	-287	267	-55	-9	36	-391	311	257	-45	-27	154	-269	-199	99	244	-42	-117	-256	180
Other liabilities	-60	-40	29	87	66	-92	51	50	-126	9	-31	0	15	62	-7	-5	44	-46	10
Special drawing rights (SDR)	-6	3	3	-7	3	3	-7	3	3	-6	3	3	-7	3	3	-6	3	3	-6
Reserve assets	2	-14	26	-19	-48	80	115	10	44	7	18	10	-1	15	1	0	30	114	6
Net errors and omissions	178	-18	280	-170	-429	99	-63	-477	84	201	71	-381	183	-90	113	-32	-97	220	7
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																			
Export of investment goods	378	438	469	446	466	364	397	432	435	415	412	458	351	416	475	444	463	362	382
Intermediate goods	1,542	1,961	1,974	2,048	1,526	1,913	1,937	1,993	2,006	1,930	1,899	2,141	1,798	1,980	2,121	2,011	1,704	2,079	5,182
Consumer goods	1,682	2,337	2,454	2,640	1,956	2,681	2,122	2,674	3,480	2,728	2,534	2,915	2,164	2,979	3,248	3,002	2,536	3,020	2,841
Import of investment goods	425	500	515	593	625	417	494	550	476	473	454	500	396	458	489	505	521	394	406
Intermediate goods	2,782	3,431	3,091	3,249	2,053	3,236	3,281	2,922	3,653	3,790	3,595	3,362	3,115	3,861	6,930	3,589	3,903	3,305	3,907
Consumer goods	1,566	1,533	1,295	1,536	1,281	1,540	1,803	1,691	1,636	1,427	1,484	1,413	1,355	1,409	1,600	1,675	1,187	1,562	1,951

Monetary indicators and interest rates	2022	2023	2024	2022			2023									
				10	11	12	1	2	3	4	5	6	7	8	9	10
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,247	12,921	12,663	12,425	12,733	12,247	12,706	12,411	12,179	12,321	12,414	12,307	12,289	12,260	12,027	12,139
Central government (S,1311)	2,858	3,142	3,829	3,060	3,086	2,830	2,981	2,965	2,913	2,957	2,995	3,017	3,010	2,996	2,970	3,055
Other government (S,1312,1313,1314)	764	855	896	702	710	764	764	775	775	761	776	774	782	785	786	789
Households (S,14, 15)	12,439	12,885	13,683	12,387	12,425	12,439	12,444	12,424	12,495	12,509	12,552	12,522	12,598	12,662	12,725	12,799
Non-financial corporations (S,11)	10,988	10,390	10,193	11,281	11,349	10,987	11,210	10,921	10,787	11,030	10,963	10,996	10,987	10,905	10,834	10,910
Non-monetary financial institutions (S,123, 124, 125)	1,903	1,301	2,254	1,883	1,865	1,903	1,909	1,165	1,181	1,193	1,214	1,233	1,244	1,239	1,254	1,262
Monetary financial institutions (S,121, 122)	9,764	11,707	8,061	8,834	9,124	9,761	9,546	10,029	10,587	9,995	10,074	11,225	11,321	11,728	11,385	10,753
Claims on domestic sectors, TOTAL																
In domestic currency	35,279	36,727	34,595	34,599	34,982	35,279	35,284	34,835	35,324	34,984	35,078	36,163	36,345	36,728	36,591	36,116
In foreign currency	256	212	188	265	262	256	251	252	243	247	247	243	245	241	216	215
Securities, total	3,096	3,268	4,127	3,193	3,229	3,064	3,234	3,107	3,088	3,131	3,175	3,286	3,280	3,274	3,066	3,157
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	38,980	39,444	39,904	38,537	38,573	38,980	38,815	38,497	38,322	38,207	38,374	38,293	38,362	38,651	38,568	38,740
Overnight	31,836	31,034	31,910	30,845	31,170	31,836	31,650	31,196	31,107	30,968	31,020	31,260	31,353	31,442	31,048	30,868
With agreed maturity – short-term	3,066	3,721	3,612	3,057	2,848	3,066	3,120	3,241	3,268	3,223	3,285	3,308	3,240	3,359	3,381	3,515
With agreed maturity – long-term	3,751	4,147	4,203	4,332	4,228	3,751	3,699	3,693	3,620	3,686	3,715	3,364	3,400	3,409	3,668	3,870
Short-term deposits redeemable at notice	327	542	179	303	327	327	346	367	327	330	354	361	369	441	471	487
Deposits in foreign currency, total	974	890	804	1,066	1,033	974	931	946	931	922	926	898	904	940	918	912
Overnight	891	821	773	957	927	891	851	860	849	840	838	804	815	854	849	889
With agreed maturity – short-term	76	61	22	102	99	76	74	80	76	76	81	87	82	79	62	15
With agreed maturity – long-term	7	8	9	7	7	7	6	6	6	6	7	7	7	7	7	8
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.01	0.12	0.13	0.02	0.03	0.02	0.09	0.09	0.09	0.09	0.10	0.10	0.14	0.14	0.13	0.13
Time deposits with maturity of up to one year	0.08	0.85	1.45	0.15	0.18	0.19	0.25	0.37	0.58	0.44	0.47	0.72	0.88	1.05	1.29	1.46
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	2.31	3.80	3.51	2.96	3.36	3.55	3.66	3.79	3.83	3.89	3.86	3.80	3.80	3.80	3.74	3.78
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	1.77	4.98	3.04	..	3.87	1.26	5.12	5.12	..	7.12	6.06	4.69	2.29	4.82
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	0.67	3.88	4.07	1.25	2.00	2.50	2.50	3.00	3.50	3.50	3.75	4.00	4.00	4.25	4.50	4.50
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	0.342	3.431	3.571	1.428	1.825	2.066	2.345	2.640	2.911	3.167	3.366	3.536	3.672	3.780	3.880	3.968
6-month rates	0.673	3.690	3.481	1.997	2.321	2.560	2.858	3.135	3.267	3.498	3.679	3.825	3.943	3.945	4.030	4.115

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2023		2024												2025	
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,492	12,921	12,859	12,783	12,907	12,776	12,766	12,809	13,088	13,157	12,615	12,510	12,774	12,663	12,694	12,771
Central government (S,1311)	3,097	3,142	3,300	3,319	3,501	3,532	3,560	3,599	3,633	3,656	3,605	3,609	3,633	3,829	3,852	3,890
Other government (S,1312,1313,1314)	789	856	860	860	855	852	848	848	844	847	847	846	863	896	917	917
Households (S,14, 15)	12,867	12,885	12,912	12,961	13,041	13,133	13,211	13,231	13,324	13,409	13,469	13,560	13,651	13,683	13,718	13,769
Non-financial corporations (S,11)	10,798	10,391	10,394	10,361	10,394	10,456	10,419	10,510	10,464	10,453	10,558	10,541	10,574	10,193	10,371	10,542
Non-monetary financial institutions (S,123, 124, 125)	1,270	1,301	1,307	1,309	1,316	1,338	1,342	1,361	1,363	1,365	2,102	2,092	2,088	2,254	2,248	2,259
Monetary financial institutions (S,121, 122)	11,013	11,707	10,749	10,372	9,519	8,849	9,482	9,542	9,440	9,810	9,007	8,604	8,450	8,061	8,331	8,057
Claims on domestic sectors, TOTAL																
In domestic currency	36,295	36,729	35,795	35,427	34,656	34,161	34,809	34,993	35,006	35,469	35,459	35,118	35,106	34,595	35,049	35,021
In foreign currency	219	212	210	207	200	195	202	196	201	193	190	195	195	188	188	186
Securities, total	3,242	3,268	3,445	3,543	3,766	3,800	3,845	3,895	3,857	3,874	3,934	3,933	3,954	4,127	4,196	4,216
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	38,864	39,444	38,907	38,807	38,867	38,667	38,738	39,087	39,320	39,331	39,463	39,516	39,412	39,904	39,860	40,061
Overnight	30,726	31,034	30,496	30,273	30,031	29,913	29,960	30,302	30,481	30,401	31,277	31,269	31,414	31,910	31,788	31,890
With agreed maturity – short-term	3,569	3,721	4,064	4,058	4,336	4,292	4,205	4,240	4,233	4,388	3,649	3,818	3,588	3,612	3,718	3,785
With agreed maturity – long-term	4,038	4,147	4,231	4,356	4,317	4,351	4,391	4,355	4,344	4,380	4,371	4,281	4,242	4,203	4,207	4,192
Short-term deposits redeemable at notice	531	542	116	120	183	111	182	190	262	162	166	148	168	179	147	194
Deposits in foreign currency, total	920	890	908	896	884	814	811	789	801	803	790	807	819	804	812	838
Overnight	849	821	839	826	811	772	771	757	769	773	760	771	787	773	784	808
With agreed maturity – short-term	63	61	60	60	63	32	31	23	23	21	21	27	23	22	20	22
With agreed maturity – long-term	8	8	9	10	10	10	9	9	9	9	9	9	9	9	8	8
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.14	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.09	0.09
Time deposits with maturity of up to one year	1.31	1.34	1.42	1.36	1.37	1.34	1.36	1.51	1.48	1.56	1.62	1.59	1.45	1.41	1.35	1.20
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	3.80	3.88	3.84	3.71	3.72	3.67	3.60	3.56	3.60	3.48	3.39	3.43	3.17	3.01	3.00	2.90
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	4.27	5.34	0.60	1.37	..	3.45	4.96	4.31	0.76	..	1.21	3.64	5.24	4.85	3.35	..
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.25	3.65	3.40	3.15	3.15	2.90	2.65
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	3.972	3.933	3.925	3.923	3.922	3.886	3.814	3.725	3.685	3.548	3.434	3.167	3.007	2.816	2.703	2.525
6-month rates	4.065	3.924	3.892	3.901	3.893	3.839	3.788	3.715	3.644	3.425	3.258	3.001	2.788	2.630	2.612	2.460

Public finance	2022	2023	2024	2022				2023				2024				2023					
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	4	5	6	7	8
				CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																	
GENERAL GOVERNMENT REVENUES, EUR million																					
TOTAL REVENUES	23,311.4	25,034.8	27,916.1	5,969.0	5,736.3	6,274.9	6,045.9	6,977.8	6,198.8	7,162.9	6,666.3	7,888.0	2,205.5	1,953.0	2,116.4	1,939.9	1,987.9				
Current revenues	21,966.7	23,386.7	26,485.8	5,605.9	5,401.7	6,000.1	5,743.3	6,241.6	5,974.3	6,849.3	6,418.6	7,243.6	2,046.3	1,892.8	2,061.0	1,874.0	1,943.0				
Tax revenues	20,557.0	21,977.3	24,546.5	5,259.1	5,123.1	5,587.2	5,389.2	5,877.8	5,662.6	6,447.7	5,924.2	6,512.0	1,945.7	1,782.5	1,859.0	1,763.0	1,814.5				
Taxes on income and profit	4,517.4	4,601.4	5,539.6	1,149.5	1,100.5	1,308.1	959.7	1,233.1	1,251.4	1,683.4	1,152.5	1,452.3	419.9	458.0	430.2	178.1	419.8				
Social security contributions	8,503.7	9,258.4	10,557.0	2,265.6	2,224.5	2,287.8	2,304.4	2,441.7	2,526.7	2,610.4	2,648.3	2,771.6	759.2	764.7	763.9	765.7	768.0				
Taxes on payroll and workforce	26.7	27.5	32.0	7.4	6.2	6.9	6.5	7.9	7.0	8.0	7.8	9.2	2.4	2.2	2.3	2.4	1.9				
Taxes on property	336.5	346.9	369.6	93.5	38.9	90.0	116.9	101.1	30.4	92.7	131.1	115.4	24.5	25.4	40.0	44.7	40.8				
Domestic taxes on goods and services	6,883.8	7,508.8	7,831.1	1,699.0	1,677.7	1,827.5	1,940.6	2,063.0	1,780.8	1,958.3	1,966.1	2,125.8	681.5	546.5	599.6	747.9	587.9				
Taxes on international trade & transactions	289.2	223.1	216.7	79.5	51.4	61.8	49.9	59.9	47.1	48.5	48.7	72.4	25.1	13.7	23.1	12.3	12.8				
Other taxes	-0.3	11.2	0.6	-35.5	23.9	5.1	11.2	-29.0	19.2	46.4	-30.3	-34.7	33.2	-27.9	-0.2	11.9	-16.6				
Non-tax revenues	1,409.7	1,409.4	1,939.3	346.8	278.6	412.9	354.1	363.8	311.7	401.6	494.4	731.7	100.6	110.3	202.0	111.0	128.4				
Capital revenues	268.1	288.3	220.5	73.5	59.0	65.7	61.6	102.0	39.5	49.4	61.9	69.6	20.4	19.3	26.0	21.8	16.7				
Grants	57.2	37.7	39.8	3.1	13.8	-8.7	19.7	12.9	2.6	13.1	22.2	1.8	0.6	-9.6	0.3	0.1	4.0				
Transferred revenues	57.7	228.8	123.1	5.2	3.6	0.4	67.3	157.6	5.1	5.2	75.9	36.8	-0.6	0.7	0.3	0.7	1.6				
Receipts from the EU budget	961.8	1,093.2	1,046.9	281.4	258.2	217.4	154.1	463.5	177.3	245.9	87.6	536.1	138.7	49.8	28.8	43.4	22.7				
GENERAL GOVERNMENT EXPENDITURES, EUR million																					
TOTAL EXPENDITURES	24,886.3	27,308.4	28,864.1	7,164.3	6,030.1	6,419.1	6,430.4	8,428.8	6,569.6	7,064.8	6,822.3	8,407.4	1,955.8	2,078.9	2,384.4	2,106.7	2,181.0				
Current expenditures	10,283.4	11,572.2	12,902.1	2,814.1	2,687.5	2,655.1	2,735.5	3,494.1	3,017.6	3,023.8	3,073.8	3,787.0	809.2	842.6	1,003.2	885.3	968.5				
Wages, salaries and other personnel expenditures	5,481.1	6,093.5	6,532.8	1,443.1	1,441.7	1,607.5	1,509.4	1,534.8	1,683.0	1,570.3	1,610.6	1,668.9	466.6	496.2	644.8	519.6	510.1				
Expenditures on goods and services	3,556.6	3,868.7	4,369.8	1,066.3	786.9	902.2	909.7	1,269.8	909.4	1,084.0	1,027.3	1,349.1	264.3	310.1	327.8	302.9	329.2				
Interest payments	661.5	711.0	793.3	96.4	370.2	18.1	219.2	103.4	361.0	102.5	229.4	100.4	2.6	5.5	10.0	59.0	81.5				
Reserves	584.2	899.0	1,206.2	208.3	88.6	127.2	97.1	586.0	64.2	267.0	206.4	668.6	75.9	30.8	20.6	3.7	47.7				
Current transfers	11,261.4	12,049.5	12,793.9	2,925.5	2,865.3	3,057.1	2,840.6	3,286.5	3,012.7	3,413.3	3,066.0	3,302.1	948.0	976.6	1,132.4	953.8	949.4				
Subsidies	690.2	1,002.5	681.6	211.7	288.1	205.6	181.6	327.2	152.3	263.7	121.1	144.4	70.1	77.6	57.8	57.4	52.7				
Current transfers to individuals and households	9,294.5	9,730.6	10,397.7	2,329.8	2,317.4	2,547.3	2,311.8	2,554.1	2,526.8	2,744.3	2,527.6	2,599.0	784.8	789.6	973.0	774.2	778.3				
Current transfers to non-profit institutions, other current domestic transfers	1,118.0	1,197.7	1,608.6	340.9	231.3	283.8	316.8	365.8	306.1	387.6	398.3	516.5	80.8	103.7	99.3	105.4	113.6				
Current transfers abroad	158.7	118.7	106.1	43.1	28.6	20.3	30.4	39.4	27.4	17.6	18.9	42.1	12.3	5.7	2.3	16.8	4.8				
Capital expenditures	2,053.5	2,353.9	2,141.0	907.5	268.9	468.5	529.7	1,086.8	328.5	405.2	452.8	954.4	132.7	168.8	167.0	170.0	180.2				
Capital transfers	558.5	660.4	391.3	322.5	41.8	80.0	163.0	375.6	67.6	69.1	70.5	184.1	18.7	30.6	30.7	34.4	36.8				
Payments to the EU budget	729.5	672.3	635.8	194.6	166.6	158.5	161.5	185.7	143.2	153.4	159.3	179.8	47.1	60.3	51.1	63.2	46.2				
SURPLUS / DEFICIT	-1,574.9	-2,273.5	-948.0	-1,195.2	-293.9	-144.2	-384.5	-1,451.0	-370.8	98.1	-156.0	-519.4	249.7	-125.9	-268.0	-166.8	-193.1				

Source: MF, Consolidated balance of public financing.

Public finance	2023				2024												2025	
	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																		
GENERAL GOVERNMENT REVENUES, EUR million																		
TOTAL REVENUES	2,118.1	2,271.1	2,169.9	2,536.8	2,216.9	1,986.1	1,995.9	2,599.3	2,218.2	2,345.5	2,084.5	2,384.1	2,197.8	2,450.1	2,459.9	2,978.1	2,340.3	2,108.3
Current revenues	1,926.3	2,048.5	2,018.3	2,174.8	2,101.4	1,957.0	1,915.9	2,522.3	2,152.2	2,174.7	2,028.7	2,309.9	2,080.0	2,314.8	2,375.1	2,553.7	2,293.2	2,081.0
Tax revenues	1,811.7	1,945.2	1,915.0	2,017.6	1,997.3	1,861.6	1,803.7	2,415.0	2,022.5	2,010.2	1,890.6	2,066.9	1,966.8	2,137.8	2,115.3	2,258.9	2,217.1	1,963.2
Taxes on income and profit	361.8	394.5	390.6	448.1	412.4	415.0	424.0	699.2	491.0	493.1	251.6	471.6	429.4	455.5	454.1	542.7	455.8	462.9
Social security contributions	770.7	759.2	778.2	904.3	810.6	857.2	858.8	882.3	868.3	859.8	887.4	880.7	880.1	868.7	880.1	1,022.8	910.0	903.4
Taxes on payroll and workforce	2.2	2.4	2.5	3.1	2.4	2.2	2.4	2.6	2.6	2.8	3.0	2.5	2.3	2.9	3.0	3.3	2.9	2.9
Taxes on property	31.5	43.9	39.5	17.7	10.8	8.1	11.6	29.2	23.7	39.7	47.8	44.5	38.8	44.4	46.9	24.0	11.8	8.8
Domestic taxes on goods and services	604.8	723.2	692.9	646.9	715.1	563.5	502.3	766.8	631.5	560.0	714.4	659.8	591.9	757.7	700.0	668.1	752.8	586.9
Taxes on international trade & transactions	24.9	13.3	21.9	24.7	10.8	11.1	25.2	12.4	11.8	24.3	16.5	13.3	19.0	29.2	27.9	15.3	26.0	14.7
Other taxes	15.8	8.7	-10.5	-27.2	35.2	4.5	-20.5	22.4	-6.6	30.6	-30.3	-5.4	5.4	-20.6	3.3	-17.3	57.7	-16.3
Non-tax revenues	114.6	103.3	103.3	157.2	104.2	95.4	112.2	107.3	129.7	164.5	138.1	243.0	113.3	177.1	259.8	294.8	76.1	117.8
Capital revenues	23.1	25.4	53.0	23.6	11.7	13.6	14.2	14.7	15.3	19.4	23.7	21.2	17.1	22.1	21.2	26.3	18.8	18.2
Grants	15.6	2.5	1.2	9.3	1.3	0.9	0.3	12.7	0.2	0.2	0.8	6.3	15.2	0.3	0.5	1.1	1.3	0.1
Transferred revenues	65.0	130.0	18.0	9.6	0.6	0.8	3.7	1.6	1.5	2.1	1.1	3.5	71.3	5.7	7.8	23.3	1.1	0.5
Receipts from the EU budget	88.1	64.6	79.4	319.5	101.8	13.7	61.7	48.0	49.0	148.9	30.2	43.2	14.2	107.1	55.2	373.7	25.8	8.5
GENERAL GOVERNMENT EXPENDITURES, EUR million																		
TOTAL EXPENDITURES	2,142.6	2,295.2	2,404.3	3,729.3	1,855.4	2,127.9	2,586.2	2,282.8	2,241.7	2,540.3	2,287.4	2,283.7	2,251.2	2,569.9	2,397.3	3,440.3	2,140.6	2,325.1
Current expenditures	881.8	930.3	955.2	1,608.6	801.5	891.9	1,324.1	988.2	1,010.4	1,025.2	1,020.5	1,036.1	1,017.2	1,205.0	1,046.8	1,535.2	899.1	989.6
Wages, salaries and other personnel expenditures	479.7	492.0	506.1	536.7	514.7	522.4	645.9	518.3	532.1	519.9	549.9	533.7	527.1	541.1	539.7	588.2	552.3	592.0
Expenditures on goods and services	277.6	375.6	355.4	538.8	256.9	317.0	335.5	352.5	390.3	341.1	388.0	320.8	318.5	398.0	370.6	580.5	286.4	335.5
Interest payments	78.7	15.7	70.3	17.4	23.9	30.8	306.2	83.6	7.4	11.4	60.9	74.9	93.7	17.6	68.0	14.9	26.0	38.9
Reserves	45.8	46.9	23.5	515.6	6.0	21.7	36.5	33.8	80.4	152.8	21.7	106.8	77.9	248.3	68.5	351.7	34.4	23.3
Current transfers	937.4	1,014.6	1,040.2	1,231.8	923.6	1,034.8	1,054.3	1,099.2	1,023.0	1,291.1	1,036.6	1,013.0	1,016.4	1,075.3	1,030.7	1,196.0	1,048.3	1,139.9
Subsidies	71.5	93.4	92.5	141.3	12.0	87.4	52.9	73.9	38.9	150.9	33.3	56.2	31.7	47.3	24.4	72.7	82.2	56.9
Current transfers to individuals and households	759.3	810.0	818.9	925.2	828.4	830.1	868.4	884.8	846.0	1,013.5	867.6	828.8	831.3	863.3	845.5	890.3	847.6	917.5
Current transfers to non-profit institutions, other current domestic transfers	97.8	107.6	103.2	154.9	76.6	108.0	121.5	133.3	133.8	120.6	128.0	122.6	147.7	157.7	133.8	224.9	113.8	160.6
Current transfers abroad	8.7	3.5	25.5	10.4	6.6	9.2	11.6	7.2	4.4	6.0	7.8	5.4	5.7	6.9	27.1	8.1	4.7	4.9
Capital expenditures	179.5	206.0	254.1	626.7	69.2	124.8	134.5	119.2	142.8	143.2	145.8	166.0	140.9	204.3	213.3	536.8	122.3	119.4
Capital transfers	91.8	82.6	102.7	190.3	16.3	26.5	24.8	23.0	22.4	23.8	26.5	19.1	24.9	36.0	39.5	108.6	14.6	13.1
Payments to the EU budget	52.2	61.7	52.1	71.8	44.8	50.0	48.4	53.3	43.1	57.1	58.0	49.4	51.8	49.4	66.9	63.6	56.3	63.1
SURPLUS / DEFICIT	-24.5	-24.1	-234.5	-1,192.5	361.5	-141.8	-590.4	316.5	-23.5	-194.9	-203.0	100.5	-53.5	-119.8	62.6	-462.2	199.7	-216.8

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **CF** – Cohesion Fund, **CHP** – combined heat and power, **CPI** – Index of Consumer Prices, **DDPO** – Corporate income tax/CI, **EC** – European Commission, **ECB** – European Central Bank, **ECP** – European cohesion policy, **EIA** – Energy Information Administration, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **FSA** – financial social assistance, **FURS** – Financial administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GFS** – Government Finance Statistics, **GMI** – Guaranteed minimum income, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IFO** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **IR** – interest rate, **MDDSZ** – Ministry of Labour, Family, Social Affairs and Equal Opportunities, **MF** – Ministry of Finance, **MKRR** – Ministry of Cohesion and Regional Development, **MOPE** – Ministry of the Environment, Climate and Energy, **MWh** – megawatt hour, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **PDII** – Pension and Disability Insurance Institute, **PEKP** – European Cohesion Policy Programme, **PMI** – Purchasing Managers' Index, **REER** – Real Effective Exchange Rate, **RES** – renewable energy sources, **SITC** – Standard International Trade Classification, **SODO** – Electricity Distribution System Operator, **SRE** – Statistical Register of Employment, **STEP** – Strategic Technologies for Europe Platform, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added tax, **ZORZFS** – Reconstruction, Development and Provision of Financial Resources Act, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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



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