

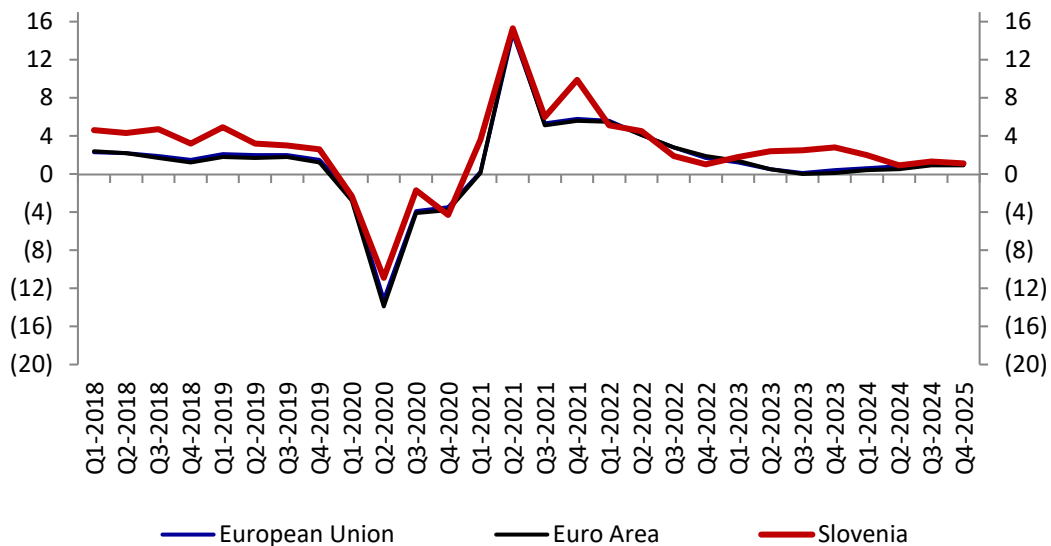


1 ANNUAL ECONOMIC GROWTH IN 2024 SURPASSED THAT OF THE EUROZONE

In 2024, the Slovenian economy grew by 1.3% (1.6% in real terms), according to the first estimate of annual GDP growth published by the Statistical Office of the Republic of Slovenia (SORS). In the fourth quarter of 2024, GDP grew at an annual rate of 1.5% or 1.1% (seasonally and calendar adjusted), which is slightly above the level of the eurozone (0.9%), according to a flash estimate by Eurostat (Figure 1).

While final consumption expenditure, in particular high government spending, made a positive contribution to GDP growth, gross fixed capital formation and external trade had a negative impact on the economy. The volume of construction investment fell last year, particularly in the first three quarters, which was partly due to a decline in government investment. HICP average inflation slowed to 2.0% in the course of 2024.

Figure 1: Real Quarterly GDP Growth Rate (SA % change Q/Q-4)



Source: Statistical Office of the Republic of Slovenia (SORS), Eurostat, (SA) Seasonally Adjusted data, 24.2.2025

Total Employment

Total employment in Slovenia amounted to 1,103,100 people in the fourth quarter of 2024. A slight decrease of 0.3% or 3,700 people compared to the same quarter of the previous year.

The unemployment rate in Slovenia was 5.2% at the end of December 2024, below the EA average (6.3%) and the EU average (5.9%).

Domestic Expenditure

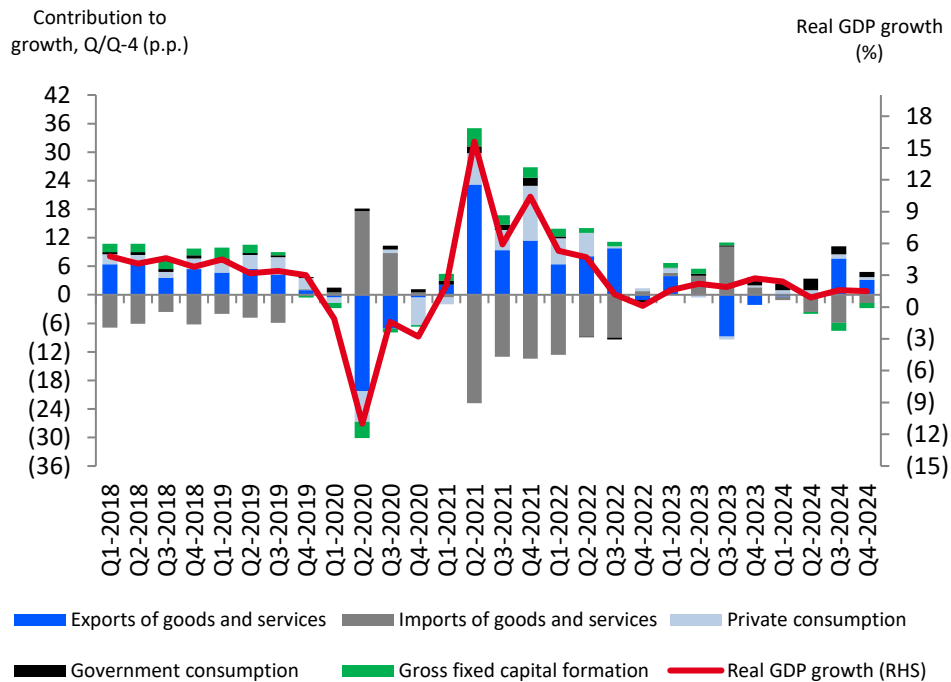
Domestic expenditure increased by 0.1% in the Q4 2024 compared to the same period of the previous year (overall by 2.1% compared to 2023). Private consumption rose by 2.4%, while gross fixed capital formation fell by 7.6%, the third consecutive negative quarter, according to the SORS report. Investments fell in all sectors: by 7.1% for machinery and equipment and by 4.9% in buildings and structures. Household consumption rose by 1.2%. Growth in value added in the construction sector amounted to 1.3% in the final quarter of 2024. Production and value added in manufacturing rose to 4.2% in the fourth quarter. Government

consumption grew by 8.5% for the year as a whole, and by 5.7% in Q4 2024 compared to the same period of the previous year.

External Demand and Competitiveness

Exports of goods and services amounted to EUR 54.6 billion in 2024, an increase of 3.2% compared to 2023, and imports amounted to EUR 50.2 billion, an increase of 3.9%. The contribution of external trade balance to GDP growth was negative (0.4 percentage points).

Figure 2: Contributions to Real GDP Growth (% chg. Q/Q-4)



Source: SORS, Eurostat, original data, 24.2.2025

Notes

Unless otherwise specified, all comparisons in this text refer to original data, to volume or real changes and to changes compared with the same quarter of the previous year.

Inflation

Measured by the Harmonised Index of Consumer Prices (HICP), the annual inflation rate in January 2025 was 2.3% (3.4% in January 2024). Within one year, prices for services rose on average by 3.8% and prices for goods by 1.5%. Prices for non-durable consumer goods rose by 2.3% and prices for durable goods by 0.4%, while prices for durable consumer goods prices fell by 1.1%. According to Eurostat, the annual inflation rate in the eurozone fell to 2.5% in January and to 2.8% in the EU.

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