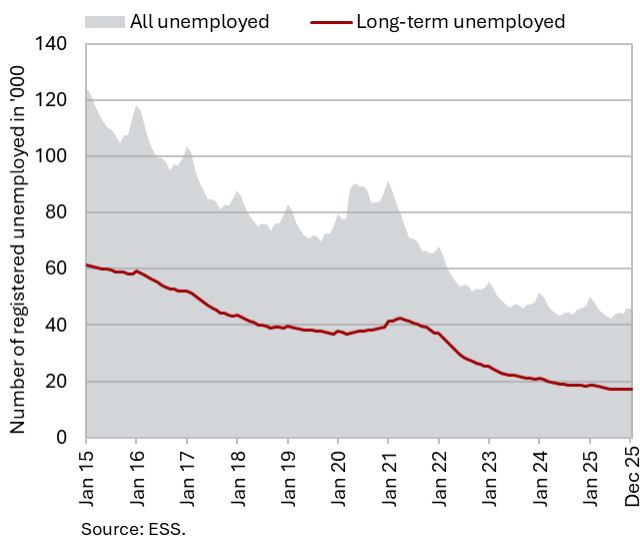


CHARTS OF THE WEEK

6–9 January 2026

In December, the number of unemployed persons remained unchanged month-on-month (seasonally adjusted), but slightly exceeded the very low level recorded in December 2024. The number of long-term unemployed and older unemployed persons continued to be lower than a year earlier, whereas the number of unemployed young persons was nearly one tenth higher. Manufacturing output increased slightly month-on-month in November. Over the first eleven months, it remained lower year-on-year; among the major activities, the year-on-year decline was largest in the manufacture of motor vehicles, trailers, semi-trailers and other transport equipment and in the metal industry. The yield to maturity on the Slovenian government bond declined in the fourth quarter of last year, as did the spread to the German bond (to 33 basis points), which was at its lowest level since 2007.

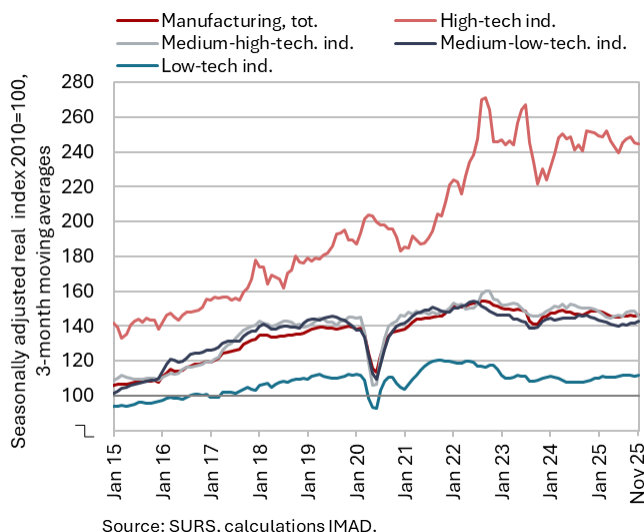
Unemployment, December 2025



In December 2025, the number of unemployed persons (seasonally adjusted) remained broadly unchanged on a month-on-month basis (-0.1%). According to original data, 47,177 people were unemployed at the end of December, representing a 3% increase compared with the end of November. This increase largely reflects seasonal factors, notably a higher inflow into unemployment following the expiry of fixed-term employment contracts. On a year-on-year basis, unemployment increased slightly (by 0.3%). The year-on-year declines in long-term unemployment (-5.6%) and in unemployment among persons aged 50 and over (-5.3%) were somewhat smaller than in previous months. The number of unemployed young persons (15–29 years) has been higher year-on-year since the end of 2024 (in December, there were 10,944 unemployed young people, representing a 9.4% year-on-year increase).

In 2025, on average 45,410 persons were registered as unemployed, 1.2% fewer than a year earlier.

Production volume in manufacturing, November 2025



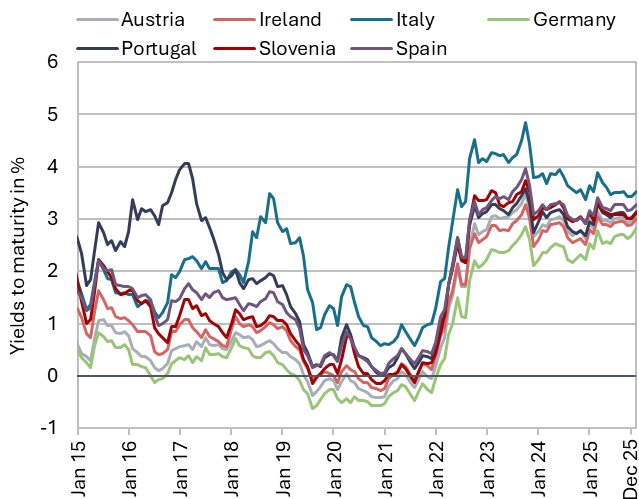
Manufacturing production strengthened somewhat month-on-month in November, while over the first eleven months of 2025 it remained lower year-on-year. After contracting at the beginning of 2025, manufacturing output remained largely unchanged. On average in October and November, it stood at the level of the third quarter; only output in medium-low-technology industries was slightly higher (owing to a weak August).¹ In the remaining three groups of industries, output declined slightly after increasing in the third quarter (all seasonally adjusted). In the first eleven months, total output was 1.1% lower year-on-year (working-day adjusted), while only output in low-technology industries increased (by 2.5%, working-day adjusted). Compared with the same period of 2024, the largest increases were recorded in other manufacturing, food production and the wood industry. Output in the leather industry was one quarter lower. In other groups of industries by technological intensity, output in most industries was lower year-on-year in the first eleven months (with the exception of the manufacture of ICT equipment and the repair and installation of machinery and equipment). The sharpest decline was recorded in the manufacture of motor vehicles, trailers, semi-trailers and other transport equipment (by around 9%), while output in the metal industry² was lower by around 5%.

¹ Industrial sector activities are classified into four categories according to technological intensity: (i) high-technology pharmaceutical industry (C21) and manufacture of ICT equipment (C26); (ii) medium-high technology chemical industry (C20), manufacture of electrical equipment (C27), manufacture of machinery and equipment n.e.c. (C28), and manufacture of motor vehicles, trailers, semi-trailers and other transport equipment (C29–30); (iii) medium-low technology manufacture of coke and refined petroleum products (C19), manufacture of rubber and plastic products (C22), manufacture of other non-metallic mineral products (C23), manufacture of basic metals (C24–25), and repair and installation of machinery and equipment (C33); and (iv) low-technology manufacture of food products (C10–11), manufacture of tobacco products (C12), manufacture of textiles and wearing apparel (C13–14), manufacture of leather (C15), manufacture of wood (C16), manufacture of paper and printing (C17–18), and manufacture of furniture and other manufacturing (C31–32).

² The manufacture of fabricated metal products declined by 6%, and energy-intensive manufacture of basic metals by 1.7%, which was the largest decline among energy-intensive industries. In the first eleven months, the decline in the paper industry was half as large, while the chemical industry and the manufacture of non-metallic mineral products remained largely unchanged year-on-year.

More information:

Government bond, Q4 2025



Source: Bloomberg.

The yield to maturity on Slovenian government bonds declined by 4 basis points in the fourth quarter of 2025, to 3.05%. The spread to the German bond narrowed by 6 basis points (to 33 basis points), the lowest level since 2007. In the absence of inflationary pressures in the fourth quarter of last year, the ECB did not change its key interest rates.

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Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Latest release date	Unit	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
GDP, real	14.11.2025	% (Q/Q-1) ³	-0,6	0,1	0,5	-0,6	0,9	0,8
	14.11.2025	% (Q/Q-4)	1,1	1,8	1,6	-0,6	0,8	1,7
Private consumption, real	14.11.2025	% (Q/Q-1) ³	-0,3	0,9	0,3	-0,2	0,8	-0,1
	14.11.2025	% (Q/Q-4)	3,9	3,7	2,5	0,2	2,2	1,0
Government consumption, real	14.11.2025	% (Q/Q-1) ³	5,0	-1,1	-1,1	-0,5	1,9	0,8
	14.11.2025	% (Q/Q-4)	10,7	9,0	3,8	1,9	-0,7	1,2
Gross investment, real	14.11.2025	% (Q/Q-1) ³	4,3	-13,0	11,4	0,4	-2,1	2,5
	14.11.2025	% (Q/Q-4)	8,2	-10,3	-4,9	1,4	-4,8	12,2
Exports of goods and services, real	14.11.2025	% (Q/Q-1) ³	-0,4	1,9	-0,9	0,0	-0,6	0,4
	14.11.2025	% (Q/Q-4)	-1,0	8,2	3,7	1,0	0,3	-1,1
Imports of goods and services, real	14.11.2025	% (Q/Q-1) ³	0,8	-1,5	0,5	2,5	-2,2	0,0
	14.11.2025	% (Q/Q-4)	4,9	8,1	3,3	2,9	-0,9	0,7
			2025 m 7	2025 m 8	2025 m 9	2025 m 10	2025 m 11	2025 m 12
Trade balance ¹	15.12.2025	mio EUR	150,9	-62,1	8,4	1,0	:	:
Current account ¹	15.12.2025	mio EUR	369,1	187,8	355,0	224,9	:	:
Exports of goods, real ²	5.01.2026	% (M/M-1) ⁴	3,0	-1,3	-0,2	-0,2	:	:
	5.01.2026	% (M/M-12)	-2,0	-6,0	2,9	-0,7	:	:
Imports of goods, real ²	5.01.2026	% (M/M-1) ⁴	-1,6	-1,7	2,4	-1,7	:	:
	5.01.2026	% (M/M-12)	1,9	-2,3	4,3	3,1	:	:
			2025 m 7	2025 m 8	2025 m 9	2025 m 10	2025 m 11	2025 m 12
Inflation (CPI)	30.12.2025	% (M/M-1)	0,5	0,0	-0,4	0,0	0,0	0,0
	30.12.2025	% (M/M-12)	2,8	3,0	2,6	3,1	2,3	2,7
			2025 m 7	2025 m 8	2025 m 9	2025 m 10	2025 m 11	2025 m 12
Gross earnings per employee – real	22.12.2025	% (M/M-1)	-1,4	-1,1	1,1	2,6	:	:
	22.12.2025	% (M/M-12)	2,9	2,7	4,3	4,5	:	:
- private sector	22.12.2025	% (M/M-1)	0,2	-1,5	1,3	1,5	:	:
	22.12.2025	% (M/M-12)	2,6	1,5	3,1	2,0	:	:
- public sector	22.12.2025	% (M/M-1)	-4,1	-0,4	0,6	4,5	:	:
	22.12.2025	% (M/M-12)	3,2	4,6	6,2	8,7	:	:
- of which government sector	22.12.2025	% (M/M-1)	-5,0	0,0	0,6	4,1	:	:
	22.12.2025	% (M/M-12)	3,7	5,9	6,8	9,9	:	:
			2025 m 7	2025 m 8	2025 m 9	2025 m 10	2025 m 11	2025 m 12
Employed persons	16.12.2025	% (M/M-1) ⁴	0,1	0,1	0,1	0,1	:	:
	16.12.2025	% (M/M-12)	-0,4	-0,4	-0,4	-0,4	:	:
Registered unemployed persons	3.12.2025	% (M/M-1) ⁴	0,4	0,3	0,5	0,2	-0,2	-0,1
	3.12.2025	% (M/M-12)	-1,3	-0,4	0,2	0,5	0,2	0,3
Registered unemployment rate	16.12.2025	%	4,5	4,5	4,5	4,6	:	:
			2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Employment, LFS	24.11.2025	% (Q/Q-1) ³	-0,9	-0,9	1,1	-0,1	-0,8	0,9
	24.11.2025	% (Q/Q-4)	0,2	0,1	0,4	-0,8	-0,7	1,2
ILO unemployment rate, LFS	24.11.2025	%	:	4,4	3,5	4,0	3,2	4,2
			2025 m 7	2025 m 8	2025 m 9	2025 m 10	2025 m 11	2025 m 12
Industrial producer prices, domestic market	19.12.2025	% (M/M-1)	-0,1	0,5	-0,3	0,1	0,8	:
	19.12.2025	% (M/M-12)	1,2	1,5	0,9	1,7	1,3	:
Production volume in manufacturing, real	9.01.2026	% (M/M-1) ³	0,7	-0,9	1,6	-1,0	0,6	:
	9.01.2026	% (M/M-12)	0,1	-3,5	3,8	-3,6	-1,0	:
Construction, real value of construction output	15.12.2025	% (M/M-1) ³	11,0	-0,1	6,3	6,0	:	:
	15.12.2025	% (M/M-12)	23,0	25,0	27,8	36,0	:	:
Turnover in trade, real	29.12.2025	% (M/M-1) ³	-0,7	-0,5	0,5	0,9	:	:
	29.12.2025	% (M/M-12)	0,7	-2,5	5,1	2,3	:	:
Real turnover in market services	30.12.2025	% (M/M-1) ³	0,7	1,5	2,9	-3,5	:	:
	30.12.2025	% (M/M-12)	1,0	-0,7	6,9	3,1	:	:
			2019	2020	2021	2022	2023	2024
General government deficit/surplus (ESA 2010)	25.09.2025	% GDP	0,7	-7,7	-4,6	-3,0	-2,6	-0,9
Consolidated gross general government debt (ESA 2010)	25.09.2025	% GDP	66,0	80,2	74,8	72,8	68,3	66,6
			2025 m 7	2025 m 8	2025 m 9	2025 m 10	2025 m 11	2025 m 12
Economic sentiment indicator ⁵ , seasonally adjusted	24.12.2025	% ³	-3,1	-2,3	-1,5	-0,8	-0,6	0,6
			2025 m 7	2025 m 8	2025 m 9	2025 m 10	2025 m 11	2025 m 12
EURIBOR, 3-month	Beginning of the month	%	1,9863	2,0211	2,0273	2,0344	2,0417	2,0458
Long-term government bond yields	Beginning of the month	%	3,09	3,09	3,08	3,00	3,01	3,13
Exchange rate, USD to EUR	Beginning of the month	USD	1,1677	1,1631	1,1732	1,1630	1,1560	1,1709

Last updated: 09/01/2026

Source: SURS, BS, ECB, EUROSTAT, EURIBOR.org, calculations by IMAD.

Notes: ¹ Balance of payments statistics of the BoS. ² External trade statistics SURS. ³ Seasonally adjusted – SURS. ⁴ Seasonally adjusted – IMAD.

⁵ Difference between positive and negative answers, in %.

For comparisons with the EU and EA see: <http://ec.europa.eu/eurostat/web/euro-indicators>

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