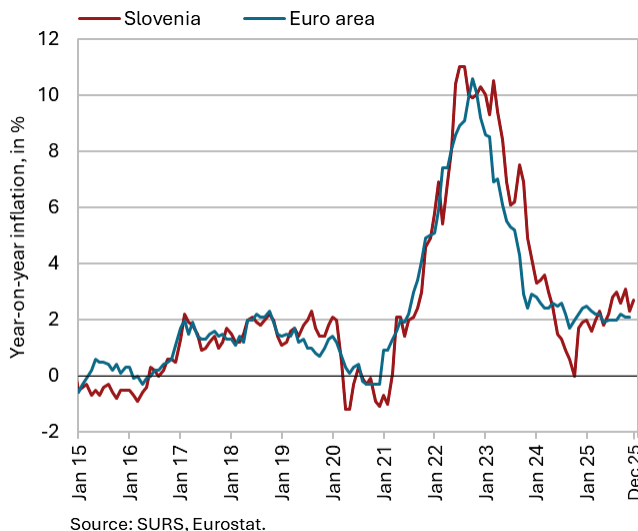


CHARTS OF THE WEEK

23 December 2025–5 January 2026

Consumer prices remained unchanged in December for the third consecutive month, while year-on-year growth increased to 2.7%. Food and non-alcoholic beverage prices continue to make the largest contribution to year-on-year inflation, although their growth has been gradually easing in recent months. The economic sentiment indicator strengthened further in December and, after three years, again exceeds its long-term average. Real exports increased month-on-month in November, while imports declined; in the first eleven months of 2025, exports remained largely unchanged compared to the same period a year earlier, whereas imports were 1.6% higher. Real turnover in most trade segments increased in October following a decline in the third quarter; over first ten months of 2025, sales in all trade segments increased year-on-year. Real turnover in market services, however, declined sharply in October after strong growth in the third quarter; in the first ten months of 2025, it was lower year-on-year only in administrative and support service activities. Year-on-year growth in dwelling prices halved in the third quarter of last year, reflecting a year-on-year decline in the prices of newly built dwellings, while year-on-year growth in the prices of existing dwellings remained broadly in line with that recorded in the first half of the year.

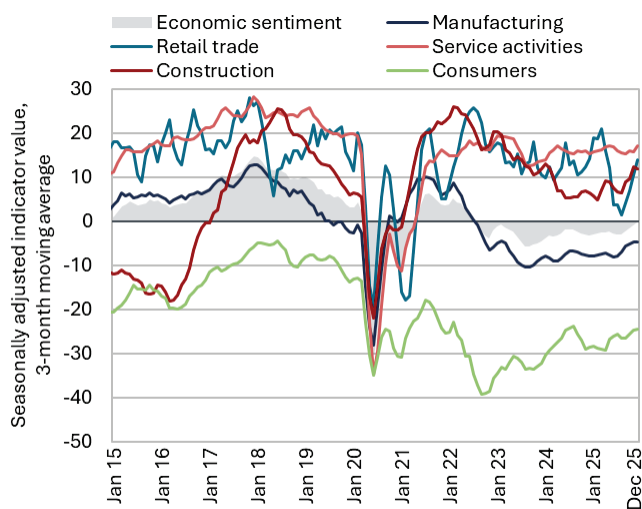
Consumer prices, December 2025



Consumer prices remained unchanged in December for the third consecutive month, while year-on-year growth increased by 0.4 p.p. to 2.7%.

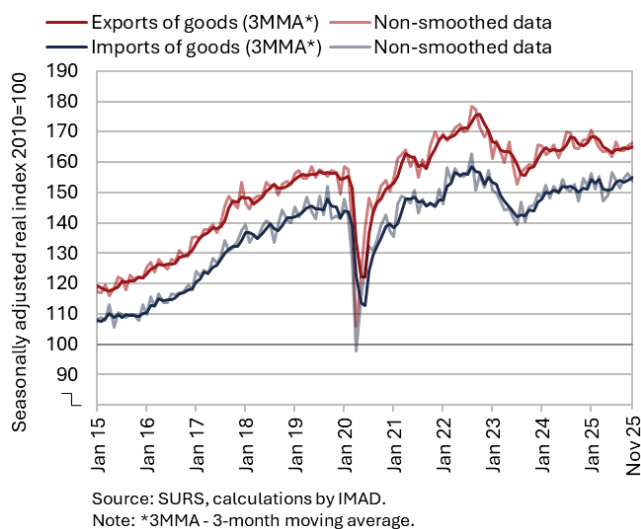
Less pronounced seasonal price reductions made a significant contribution to the increase in inflation. On a month-on-month basis, prices of package holidays and clothing and footwear declined (by 3.1% and 0.8% respectively); however, in both categories the price decrease was roughly half as large as in December 2024. By contrast, insurance prices increased markedly on a monthly basis (by 4.5%). Food and non-alcoholic beverage prices, which were 4.5% higher year-on-year, continue to make the largest contribution to year-on-year inflation (0.8 p.p.), although their growth has been gradually easing in recent months. Prices in this group decreased by 0.9% between October and December of last year. Among the 12 CPI groups, the strongest year-on-year price growth in December was recorded in the health group (5.9%). Owing to its relatively low weight in the CPI basket (approximately 5%), this group contributed 0.3 p.p. to overall inflation. Against the backdrop of less pronounced seasonal price reductions for package holidays and higher insurance prices, year-on-year growth in service prices strengthened in December, rising by nearly one percentage point to 3.6%.

Economic sentiment, December 2025



The economic sentiment indicator improved for the sixth consecutive month in December and was also higher year-on-year. On a monthly basis, confidence indicators increased in services, retail trade and manufacturing¹. Confidence indicators deteriorated among consumers and in construction, where the decline was driven by the indicators for total order books and employment expectations. In year-on-year terms, all confidence indicators were noticeably higher, except in retail trade, where it stagnated. The sentiment indicator has remained above its long-term average for the fourth consecutive month. Among activities, confidence indicators in construction, services and retail trade exceed their long-term averages.

Exports and imports of goods, November 2025

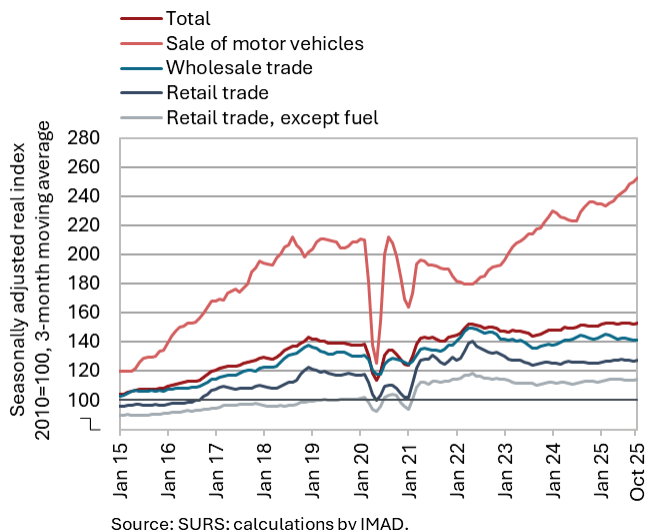


Real exports increased month-on-month in November, while imports declined; on average over the last two months, both were higher than in the third quarter (seasonally adjusted).² *Real exports* of goods increased for the second consecutive month, with the largest contribution coming from exports of vehicles and equipment, which are otherwise subject to considerable volatility. Exports of other machinery and equipment and of chemical products, in particular pharmaceuticals, also increased. By contrast, exports of primary products declined, especially food, as well as exports of certain materials. After several months of growth, *real imports of goods* declined in November. The decrease was driven primarily by lower imports of intermediate goods, which have exhibited more pronounced volatility for several months (seasonally adjusted). In the first 11 months of 2025, exports fell by 0.2% year-on-year and imports increased by 1.6%. The year-on-year decline in exports was mainly due to lower exports of vehicles and other machinery and equipment; exports of iron and steel and of certain other materials (rubber products, mineral products, paper) were also lower. Exports of most other main product groups increased, most notably pharmaceuticals. Export orders in manufacturing remained unchanged at a very low level in December.

¹ In recent months, however, the expected production indicator has begun to improve and in December reached its highest level since mid-2022.

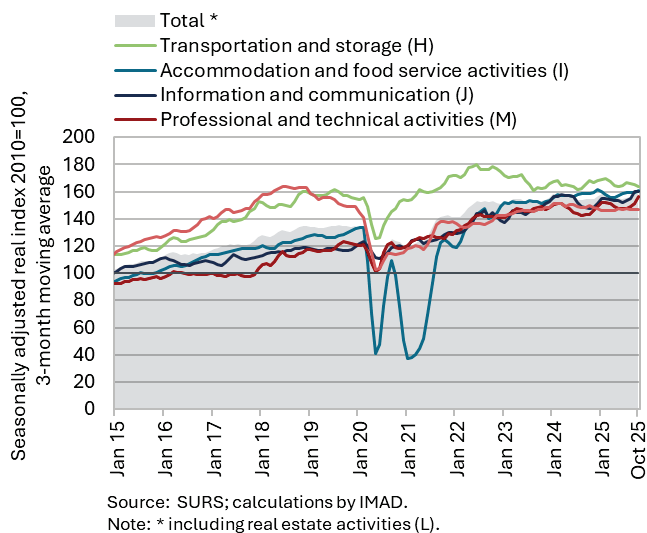
² According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total imports and exports were adjusted for the estimate of goods processing.

Turnover in trade, October 2025

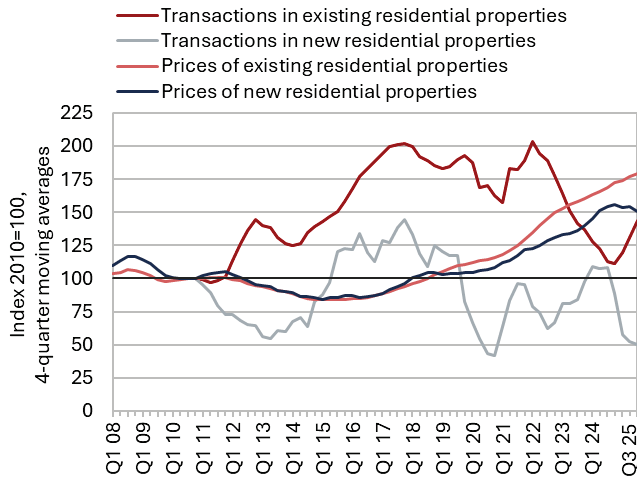


Turnover in most trade segments increased in October (seasonally adjusted) following a decline in the third quarter. In retail trade in food and non-food products, turnover increased markedly in October after a decline or stagnation in the third quarter. Relatively strong growth also continued in the sale of motor vehicles. By contrast, turnover in wholesale trade declined further in October and was the only trade sector to record a year-on-year decrease. Over the first ten months of the year, sales increased year-on-year in all trade sectors. Growth in the sales of motor vehicles was robust (7%), while in other trade sectors it was modest (averaging around 1%).

Turnover in market services, October 2025



After strong growth in the third quarter, total real turnover in market services declined markedly in October (by 3.4%, seasonally adjusted), while it remained higher year-on-year (by 3.1%). On a month-on-month basis, the sharpest decline in turnover was recorded in information and communication (after a significant increase in the third quarter), primarily due to a contraction in sales of computer services (on domestic and foreign markets). After modest growth in the third quarter, turnover in transportation and storage declined markedly in October, with declines recorded in both main segments – land transport and warehousing. After a prolonged period of stagnation, turnover also decreased slightly in administrative and support service activities. By contrast, relatively strong growth in turnover continued for the third consecutive month in professional and technical activities, driven mainly by architectural and engineering services. Turnover in accommodation and food service activities also increased for the third consecutive month. In the first ten months of 2025, administrative and support service activities was the only activity with a year-on-year decrease in real turnover.



Source: SURS; calculations by IMAD. Note: Due to methodological changes transaction data are available from

Year-on-year growth in dwelling prices halved to 2.7% in the third quarter of 2025. This slowdown was primarily driven by a year-on-year decline in the prices of newly built dwellings (-9.5%), while year-on-year growth in the prices of existing dwellings remained broadly unchanged from the first two quarters (5.2%). Following a pronounced decline over the period 2022–2024, the number of transactions of existing dwellings was more than half higher year-on-year. Sales of newly built dwellings were lower year-on-year (by 12.4%), although they accounted for only a small share of total sales (5%). After a pronounced increase in the previous quarter, their prices declined significantly in the third quarter and were similar to those recorded two years earlier.

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 | : |
| | 3.12.2025 | % (M/M-12) | -1,3 | -0,4 | 0,2 | 0,5 | 0,2 | : |
| 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 | 10.12.2025 | % (M/M-1) ³ | 0,6 | -0,8 | 1,5 | 0,0 | : | : |
| | 10.12.2025 | % (M/M-12) | 0,1 | -3,4 | 3,8 | -2,2 | : | : |
| 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 | -3,4 | : | : |
| | 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 | : |
| Exchange rate, USD to EUR | Beginning of the month | USD | 1,1677 | 1,1631 | 1,1732 | 1,1630 | 1,1560 | : |

Last updated: 05/01/2026

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

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

⁵Difference between positive and negative answers, in %.

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