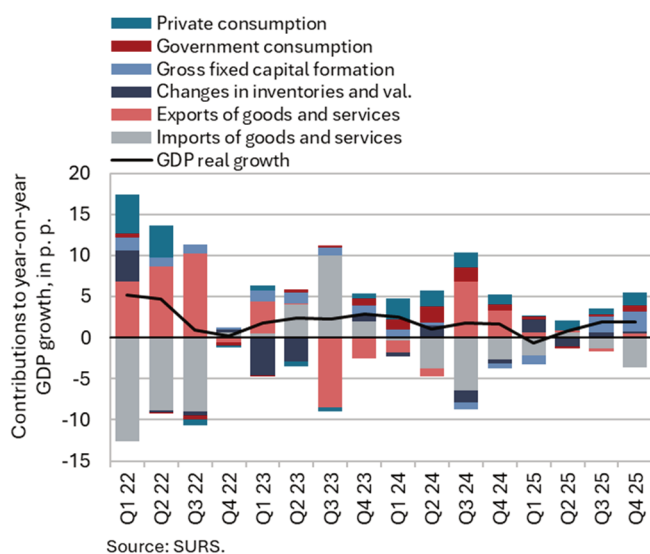


CHARTS OF THE WEEK

16–20 February 2026

GDP grew by 1.1% last year, with growth primarily driven by construction investment. Growth in private consumption more than halved, while growth in government consumption also moderated. The contribution of external trade balance was negative. According to the Statistical Register of Employment (SRDAP), the number of persons in employment declined by 0.3% last year, with the most pronounced contractions recorded in administrative and support service activities, manufacturing, and construction. Employment increased only in public service activities. At the end of the year, the average gross wage per employee declined year-on-year due to a decrease in the private sector, which is associated with lower extra payments following the introduction of the mandatory winter bonus. In 2025, the overall average gross wage was 3.4% higher in real terms (5.9% in nominal terms); growth was stronger in the general government sector due to the beginning of the implementation of the agreed reform of the public sector wage system.

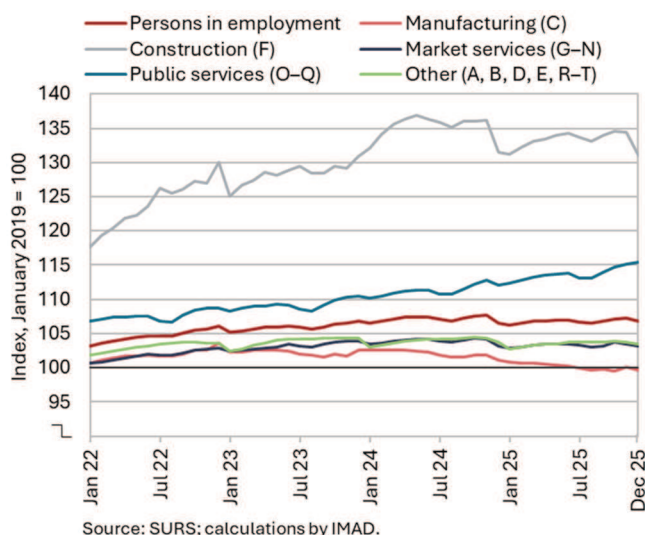
Gross domestic product, Q4 2025



In the fourth quarter of 2025, quarter-on-quarter GDP growth moderated slightly (0.4%, seasonally adjusted), while GDP increased by 1.1% in 2025 as a whole. From the second quarter onwards, economic growth was primarily supported by *investment* (4.1% for the year as a whole), notably government and infrastructure investment, as well as by household consumption (1.7%). Amid heightened uncertainty in the international environment, a pronounced contraction in housing investment further dampened private sector investment activity. Despite the acceleration in disposable income growth, *household consumption* growth more than halved in 2025, and the propensity to save increased accordingly. Growth in *government consumption* moderated (1.6%). Export performance weakened markedly. *Goods exports* stagnated over the year as a whole and lagged behind growth in foreign demand. Export dynamics were shaped by the specific structure of exports – characterised by a high share of the automotive and metal industries – and by strong dependence on German industrial activity. *Exports of services* strengthened (2.2%). *Import growth* (2.1%) exceeded export growth in 2025; consequently, the contribution of external trade balance to GDP growth was negative (–1.3 p.p. for the year as a whole).

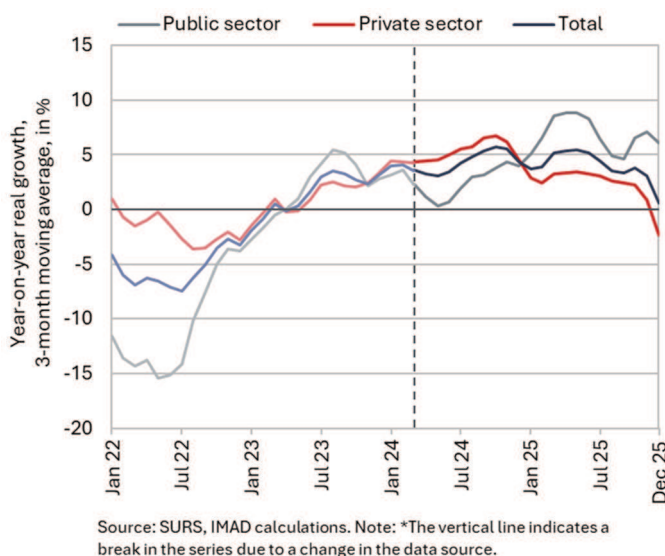
More information:

Number of persons in employment, December 2025



The number of persons in employment according to SRDAP declined slightly in December compared with the preceding months (seasonally adjusted), while increasing by 0.3% year-on-year. The year-on-year increase was largely attributable to a lower base in December 2024, which, inter alia, reflected a surge in retirements. On average in 2025, the total number of persons in employment decreased by 0.3% , primarily due to a decline in the number of employed Slovenian nationals (-0.7%) By contrast, the number of employed foreign nationals increased by 1.9%. The sharpest decline in the number of persons in employment was recorded in administrative and support service activities (-3.7%), mainly due to a decrease in employment agencies, followed by manufacturing (-1.8%), and construction (-1.4%). Conversely, employment expanded in public service activities, most notably in human health and social work activities (3.4%).

Average gross wage per employee, December 2025



The average gross wage in December was slightly lower in nominal terms than a year earlier (-0.5%), due to a lower wage in the private sector (-3.9%). This can be linked to a year-on-year significantly lower volume of extra payments (based on business performance), due to the introduction of a mandatory winter bonus for employees in December.¹ In the public sector, following the increase in basic wages agreed with the implementation of the pay reform, growth remained relatively high (6.1%).² In 2025, the overall average gross wage was 3.4% higher in real terms (5.9% in nominal terms) – by 6.8% in the public sector and by 1.5% in the private sector (9.4% and 3.9% in nominal terms, respectively).

¹ The winter bonus is not included in average gross and net earnings because, in line with the second paragraph of Article 126 of the Employment Relationships Act, which defines the components of earnings, it is not part of earnings, just like holiday bonus. According to the aforementioned article, earnings consists of basic earnings, individual performance-based earnings and supplements. Business performance-based earnings are also an integral part of earnings, if agreed upon in a collective agreement or employment contract (<https://www.stat.si/StatWeb/en/News/Index/14161>).

² Common Foundations of the Public Sector Salary System Act (ZSTSPJS).

More information:

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Latest release date	Unit	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
GDP, real	16.02.2026	% (Q/Q-1) ³	0.1	0.6	-0.6	0.9	0.9	0.4
	16.02.2026	% (Q/Q-4)	1.8	1.6	-0.6	0.8	1.9	2.0
Private consumption, real	16.02.2026	% (Q/Q-1) ³	0.9	0.0	0.2	1.1	0.2	0.9
	16.02.2026	% (Q/Q-4)	3.7	2.5	0.2	2.3	1.3	3.0
Government consumption, real	16.02.2026	% (Q/Q-1) ³	-1.1	-1.3	-0.3	1.9	0.9	1.2
	16.02.2026	% (Q/Q-4)	9.0	3.8	2.1	-0.7	1.2	3.8
Gross investment, real	16.02.2026	% (Q/Q-1) ³	-12.9	10.7	0.7	-1.9	3.3	10.8
	16.02.2026	% (Q/Q-4)	-10.3	-4.9	1.5	-4.7	13.1	13.2
Exports of goods and services, real	16.02.2026	% (Q/Q-1) ³	1.7	-0.7	-0.1	-0.6	0.9	-0.3
	16.02.2026	% (Q/Q-4)	8.2	3.7	0.9	0.3	-0.4	0.5
Imports of goods and services, real	16.02.2026	% (Q/Q-1) ³	-1.5	0.4	2.5	-2.2	1.0	2.5
	16.02.2026	% (Q/Q-4)	8.1	3.3	2.9	-0.9	1.7	4.8
			2025 m 8	2025 m 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1
Trade balance ¹	13.02.2026	mio EUR	-64.9	25.9	-61.2	-109.7	-227.0	:
Current account ¹	13.02.2026	mio EUR	181.8	370.3	158.4	27.9	-1.6	:
Exports of goods, real ²	4.02.2026	% (M/M-1) ⁴	-1.3	-0.2	-0.2	:	:	:
	4.02.2026	% (M/M-12)	-6.0	2.9	-0.7	:	:	:
Imports of goods, real ²	4.02.2026	% (M/M-1) ⁴	-1.7	2.4	-1.7	:	:	:
	4.02.2026	% (M/M-12)	-2.3	4.3	3.1	:	:	:
			2025 m 8	2025 m 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1
Inflation (CPI)	9.02.2026	% (M/M-1)	0.0	-0.4	0.0	0.0	0.0	-0.5
	9.02.2026	% (M/M-12)	3.0	2.6	3.1	2.3	2.7	2.6
			2025 m 8	2025 m 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1
Gross earnings per employee – real	16.02.2026	% (M/M-1)	-1.1	1.1	2.6	0.7	:	:
	16.02.2026	% (M/M-12)	2.7	4.3	4.5	0.6	:	:
- private sector	16.02.2026	% (M/M-1)	-1.5	1.3	1.5	1.6	:	:
	16.02.2026	% (M/M-12)	1.5	3.1	2.0	-2.6	:	:
- public sector	16.02.2026	% (M/M-1)	-0.4	0.6	4.5	-0.9	:	:
	16.02.2026	% (M/M-12)	4.6	6.2	8.7	6.3	:	:
- of which government sector	16.02.2026	% (M/M-1)	0.0	0.6	4.1	-0.2	:	:
	16.02.2026	% (M/M-12)	5.9	6.8	9.9	11.0	:	:
			2025 m 8	2025 m 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1
Employed persons	17.02.2026	% (M/M-1) ⁴	0.0	0.0	0.0	0.0	-0.1	:
	17.02.2026	% (M/M-12)	-0.4	-0.4	-0.4	-0.4	0.3	:
Registered unemployed persons	3.12.2025	% (M/M-1) ⁴	0.3	0.5	0.2	-0.3	-0.1	-0.6
	3.12.2025	% (M/M-12)	-0.4	0.2	0.5	0.2	0.3	-0.7
Registered unemployment rate	17.02.2026	%	4.5	4.5	4.6	4.6	4.8	:
			2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Employment, LFS	24.11.2025	% (Q/Q-1) ³	-0.9	1.1	-0.1	-0.8	0.9	:
	24.11.2025	% (Q/Q-4)	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 8	2025 m 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1
Industrial producer prices, domestic market	28.01.2026	% (M/M-1)	0.5	-0.3	0.1	0.8	0.2	:
	28.01.2026	% (M/M-12)	1.5	0.9	1.7	1.3	1.2	:
Production volume in manufacturing, real	10.02.2026	% (M/M-1) ³	-0.9	1.5	-0.9	-0.3	-1.8	:
	10.02.2026	% (M/M-12)	-3.5	3.7	-3.4	-2.0	-1.4	:
Construction, real value of construction output	13.02.2026	% (M/M-1) ³	-0.3	6.3	5.6	-7.4	-3.2	:
	13.02.2026	% (M/M-12)	25.0	27.8	35.3	10.7	10.2	:
Turnover in trade, real	28.01.2026	% (M/M-1) ³	-0.4	0.6	0.9	1.4	:	:
	28.01.2026	% (M/M-12)	-2.5	5.1	2.2	2.6	:	:
Real turnover in market services	30.01.2026	% (M/M-1) ³	1.5	2.8	-2.6	1.5	:	:
	30.01.2026	% (M/M-12)	-0.7	6.9	4.1	2.6	:	:
			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 8	2025 m 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1
Economic sentiment indicator ⁵ , seasonally adjusted	26.01.2026	% ³	-2.2	-1.4	-0.8	-0.6	0.6	0.7
			2025 m 8	2025 m 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1
EURIBOR, 3-month	Beginning of the month	%	2.0211	2.0273	2.0344	2.0417	2.0458	2.0277
Long-term government bond yields	Beginning of the month	%	3.09	3.08	3.00	3.01	3.13	3.21
Exchange rate, USD to EUR	Beginning of the month	USD	1.1631	1.1732	1.1630	1.1560	1.1709	1.1738

Last updated: 20/02/2026

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>

More information:

Polona Osrajnik, T: +386 1 478 1004, E: polona.osrajnik@gov.si, ✉ | UMAR_si in | umar-si