IMAD

Institute of
Macroeconomic
Analysis and
Development

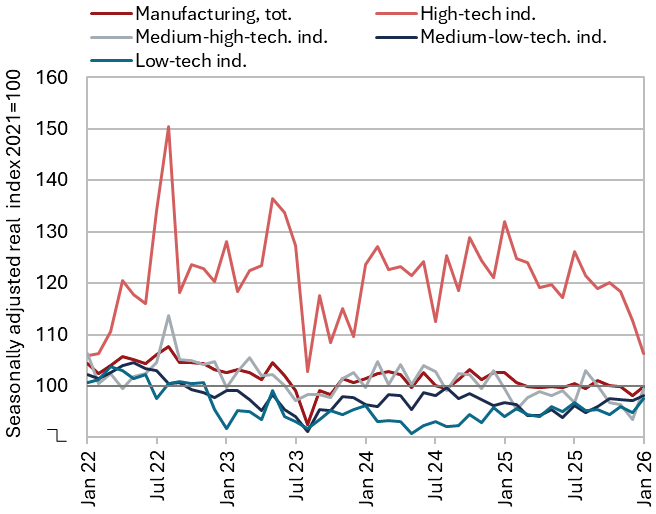
16 March 2026

CHARTS OF THE WEEK

9–13 March 2026

Manufacturing output increased in January following a decline at the end of last year, but remained lower year-on-year due to weaker performance in high-technology industries. The indicator of expected production in manufacturing has been deteriorating since the end of last year and was also lower year-on-year in February. After strong growth until October last year, the value of construction work put in place has been declining since then; it fell slightly again in January but remained well above the level a year earlier.

Manufacturing production, January 2026



Source: SURS, calculations IMAD.

After declining at the end of last year, manufacturing output increased month-on-month in January (seasonally adjusted), though it remained lower year-on-year (–2.4%, working-day adjusted). At the start of the year, production rose in most groups classified by technological intensity.[1] However, output in high-technology industries fell sharply month-on-month (seasonally adjusted) and was also significantly lower year-on-year (returning to levels similar to January 2022)[2]. Across individual industries, output was also lower than a year earlier in all energy-intensive sectors[3], as well as in the manufacture of electrical equipment and in the manufacture of motor vehicles and other transport equipment. After contracting in 2025, production of machinery and equipment increased year-on-year in January, while output of fabricated metal products reached roughly the same level as a year earlier.

After gradually improving in the second half of last year, the confidence indicator in manufacturing deteriorated markedly in February. Since the end of last year, the decline has mainly been driven by the indicator of expected production, which in February was also lower year-on-year.

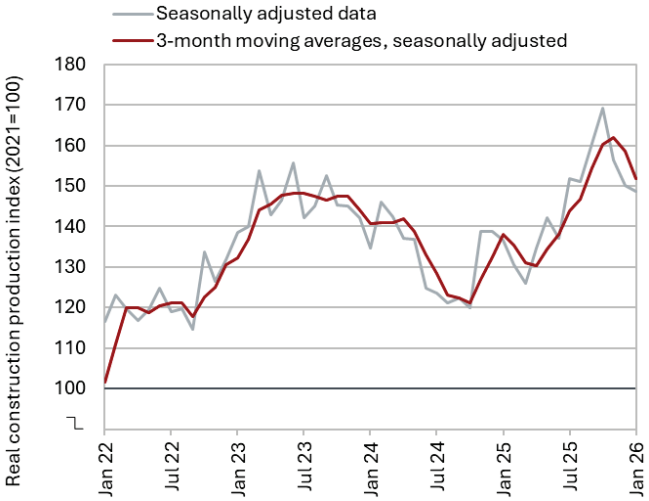
[1] Industrial sector activities are classified into four categories according to technological intensity: (i) high-technology pharmaceutical industry (C21) and manufacture of ICT equipment (C26); (ii) medium-high technology chemical industry (C20), manufacture of electrical equipment (C27), manufacture 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] According to our estimates, output in the pharmaceutical industry declined and was also lower year-on-year.

[3] Paper and chemical industries, manufacture of non-metallic mineral products, and manufacture of metals.

More information: Polona Osrajnik, T: +386 1 478 1004, E: polona.osrajnik@gov.si

Activity in construction, January 2026

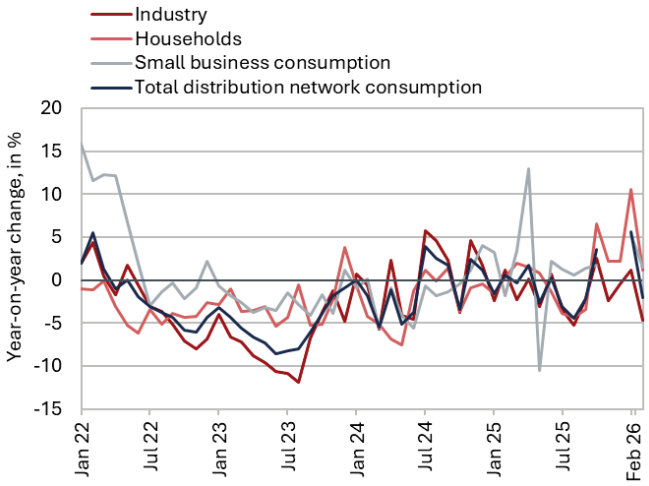


Source: SURS; calculations by IMAD.

In January 2025, the value of construction work put in place declined slightly (seasonally adjusted), but remained significantly higher year-on-year (11.6%). After falling at the beginning of 2025, construction activity gradually strengthened over the course of the year, peaking in October, before declining again until January this year (seasonally adjusted). This dynamic – strong growth up to October (22%) followed by a decline to January (-12%) – was mainly driven by developments in civil engineering construction (a 27% increase followed by a 17% decline).

Other data suggest a more moderate dynamic of construction activity. According to VAT data, activity – similarly to the data on the value of construction work put in place – also peaked in October last year, but the increase up to that point was considerably smaller (9%), as was the subsequent decline to January (-9%). Both data sources therefore indicate a similar direction of movement in construction activity, but with different intensity. The divergence between them is not merely methodological; it suggests that assessments of construction activity are sensitive to the choice of data source and therefore subject to uncertainty.

Electricity consumption by consumption groups, February 2026



Source: SODO; calculations by IMAD.
Note: Excluding the effect of temperature differences.

Industrial electricity consumption was lower year-on-year in February. With the same number of working days, it was almost 5% lower than a year earlier. Business electricity consumption increased by 1.5% year-on-year, which may indicate differing trends between the industrial and service sectors of the economy. Household electricity consumption increased by 1.2% year-on-year.

More information: Polona Osrajnik, T: +386 1 478 1004, E: polona.osrajnik@gov.si

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 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1	2026 m 2
Trade balance[1]	13.02.2026	mio EUR	25.9	-61.2	-109.7	-227.0	:	:
Current account[1]	13.02.2026	mio EUR	370.3	158.4	27.9	-1.6	:	:
Exports of goods, real[2]	6.03.2026	% (M/M-1)[4]	-0.2	-0.2	:	:	:	:
	6.03.2026	% (M/M-12)	2.9	-0.7	:	:	:	:
Imports of goods, real[2]	6.03.2026	% (M/M-1)[4]	2.4	-1.7	:	:	:	:
	6.03.2026	% (M/M-12)	4.3	3.1	:	:	:	:
			2025 m 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1	2026 m 2
Inflation (CPI)	27.02.2026	% (M/M-1)	-0.4	0.0	0.0	0.0	-0.5	0.6
	27.02.2026	% (M/M-12)	2.6	3.1	2.3	2.7	2.6	2.9
			2025 m 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1	2026 m 2
Gross earnings per employee – real	16.02.2026	% (M/M-1)	1.1	2.6	0.7	7.7	:	:
	16.02.2026	% (M/M-12)	4.3	4.5	0.6	-3.1	:	:
- private sector	16.02.2026	% (M/M-1)	1.3	1.5	1.6	7.8	:	:
	16.02.2026	% (M/M-12)	3.1	2.0	-2.6	-6.4	:	:
- public sector	16.02.2026	% (M/M-1)	0.6	4.5	-0.9	7.4	:	:
	16.02.2026	% (M/M-12)	6.2	8.7	6.3	3.3	:	:
- of which government sector	16.02.2026	% (M/M-1)	0.6	4.1	-0.2	6.1	:	:
	16.02.2026	% (M/M-12)	6.8	9.9	11.0	8.3	:	:
			2025 m 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1	2026 m 2
Employed persons	17.02.2026	% (M/M-1)[4]	0.0	0.0	0.0	-0.1	:	:
	17.02.2026	% (M/M-12)	-0.4	-0.4	-0.4	0.3	:	:
Registered unemployed persons	3.12.2025	% (M/M-1)[4]	0.5	0.2	-0.2	-0.1	-0.6	-0.2
	3.12.2025	% (M/M-12)	0.2	0.5	0.2	0.3	-0.7	-0.4
Registered unemployment rate	17.02.2026	%	4.5	4.6	4.6	4.8	:	:
			2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Employment, LFS	23.02.2026	% (Q/Q-1)[3]	-1.0	1.3	-0.1	-0.8	0.9	-0.4
	23.02.2026	% (Q/Q-4)	0.1	0.4	-0.8	-0.7	1.2	-0.5
ILO unemployment rate, LFS	23.02.2026	%	:	3.5	4.0	3.2	4.2	4.1
			2025 m 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1	2026 m 2
Industrial producer prices, domestic market	27.02.2026	% (M/M-1)	-0.3	0.1	0.8	0.2	0.3	:
	27.02.2026	% (M/M-12)	0.9	1.7	1.3	1.2	2.0	:
Production volume in manufacturing, real	10.03.2026	% (M/M-1)[3]	1.5	-0.9	-0.1	-1.8	1.9	:
	10.03.2026	% (M/M-12)	3.7	-3.5	-1.8	-1.3	-5.3	:
Construction, real value of construction output	13.03.2026	% (M/M-1)[3]	6.2	5.4	-7.5	-4.0	-0.9	:
	13.03.2026	% (M/M-12)	27.8	35.3	10.7	8.8	11.6	:
Turnover in trade, real	26.02.2026	% (M/M-1)[3]	0.2	0.5	1.8	-1.2	:	:
	26.02.2026	% (M/M-12)	5.2	1.8	2.9	6.2	:	:
Real turnover in market services	27.02.2026	% (M/M-1)[3]	3.2	-2.4	2.6	0.1	:	:
	27.02.2026	% (M/M-12)	7.4	4.9	5.0	3.6	:	:
			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 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1	2026 m 2
Economic sentiment indicator[5], seasonally adjusted	23.02.2026	%[3]	-1.5	-1.0	-0.8	0.3	0.3	-2.7
			2025 m 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1	2026 m 2
EURIBOR, 3-month	Beginning of the month	%	2.0273	2.0344	2.0417	2.0484	2.0277	2.0113
Long-term government bond yields	Beginning of the month	%	3.08	3.00	3.01	3.13	3.21	3.13
Exchange rate, USD to EUR	Beginning of the month	USD	1.1732	1.1630	1.1560	1.1709	1.1738	1.1824

Last updated: 13/03/2026

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

More information: Polona Osrajnik, T: +386 1 478 1004, E: polona.osrajnik@gov.si