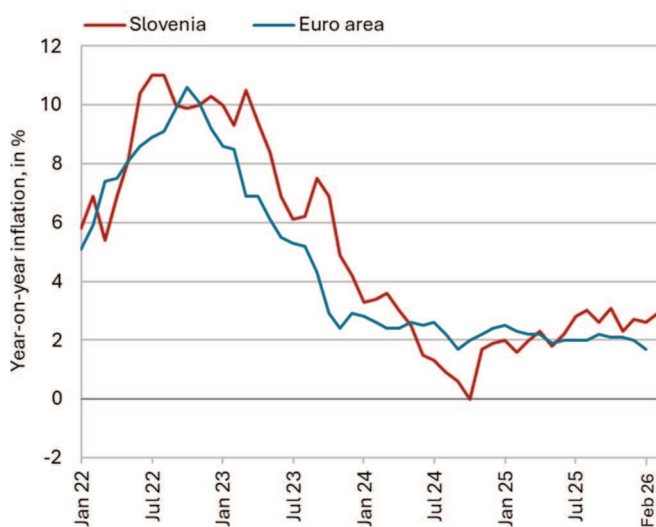


CHARTS OF THE WEEK

23–27 February 2026

After improving since September last year, the economic sentiment indicator deteriorated in February and, for the first time since August 2025, fell below both its year-earlier level and its long-term average. Consumer price inflation rose to 2.9% in February, largely reflecting last year’s drop in electricity prices. At the beginning of the year, year-on-year growth in Slovenian industrial producer prices also strengthened, driven by the low base from the previous year and current price increases across all main product groups, with the exception of energy. Real turnover in most trade sectors and in other market services increased in the fourth quarter of 2025 and, over the year as a whole, generally exceeded the levels recorded a year earlier. At the end of 2025, survey data indicate that the number of persons in employment was slightly lower year-on-year, while the number of unemployed increased.

Consumer prices, February 2026

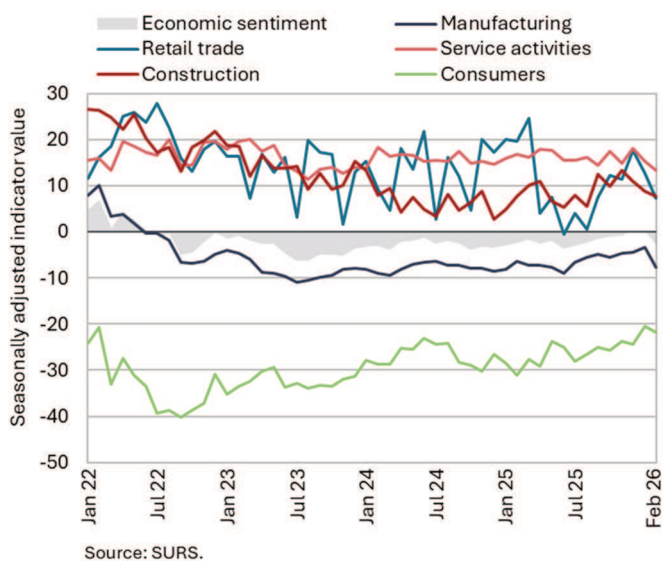


Source: SURS, Eurostat.

Year-on-year consumer price inflation strengthened to 2.9% in February, primarily due to a low base effect related to electricity prices. In February 2025, electricity prices fell by approximately one-fifth following the adoption of the Act on emergency measures to mitigate the impact of high network charges for households. As a result, year-on-year price growth in the housing, water, electricity, gas and other fuels category increased by around 6 p.p. in February, reaching 10.7% and contributing nearly half of overall inflation. By contrast, year-on-year growth in the prices of food and non-alcoholic beverages (3.6%) and services (3.2%) moderated. Price growth for non-energy industrial goods remained moderate. Prices of semi-durable goods rose by 0.8% year-on-year, while prices of durable goods remained unchanged.

More information:

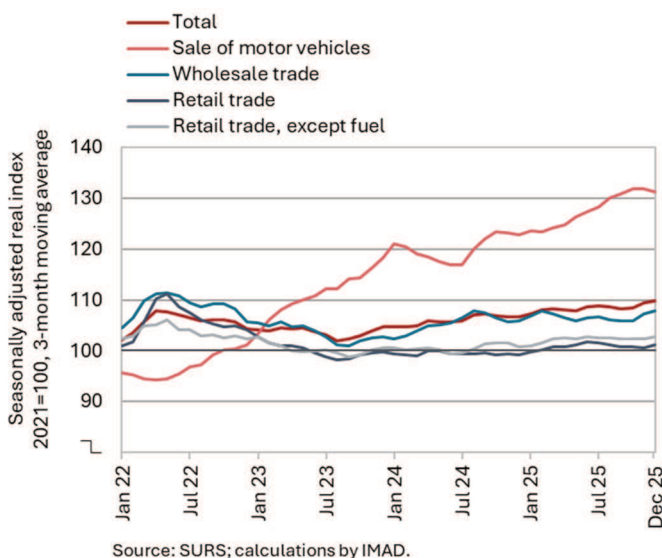
Economic sentiment, February 2026



The economic sentiment indicator deteriorated in February, following improvements since the end of the third quarter of last year.

For the first time since August 2025, it fell below both its year-earlier level and its long-term average. Confidence indicators declined across all activities and among consumers, with consumer confidence the only indicator remaining higher year-on-year. After several months of modest improvement, the confidence indicator in manufacturing, which remains the furthest below its long-term average, deteriorated. Confidence in other activities also weakened further in February and, with the exception of retail trade, remained lower than or similar to a year earlier, although still above their respective long-term averages. For the second consecutive month, consumer confidence also slightly exceeded its long-term average.

Turnover in trade, December 2025

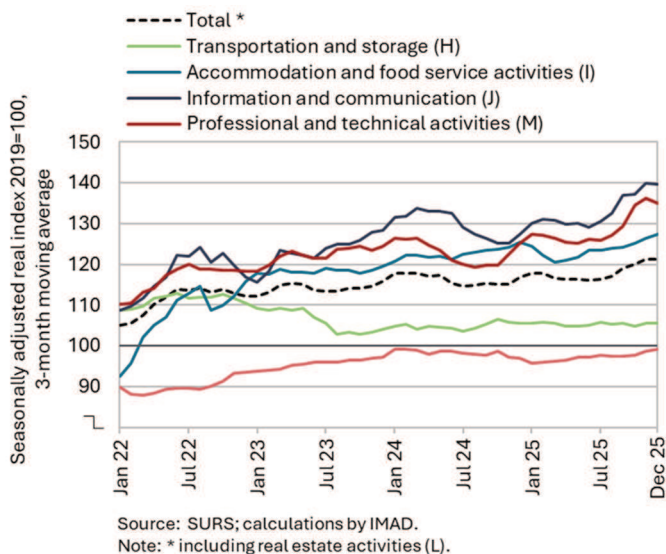


After contracting in the third quarter of 2025, real turnover in most trade sectors increased in the fourth quarter and was also higher year-on-year.

Following a weaker third quarter, sales in wholesale trade and in retail trade of non-food products strengthened, recording the highest year-on-year growth of the year, particularly due to strong December sales. After declining in the previous quarter, turnover in retail trade of food products also increased, although it remained slightly below its year-earlier level. Growth in turnover in the sale of motor vehicles slowed markedly towards the end of the year; nevertheless, year-on-year growth remained very high. In 2025, sales in all trade sectors exceeded their 2024 levels. The strongest growth was recorded in the sale of motor vehicles (7.2%), followed by retail trade of non-food products (2.9%), wholesale trade (1.4%), and retail trade of food products (0.4%).

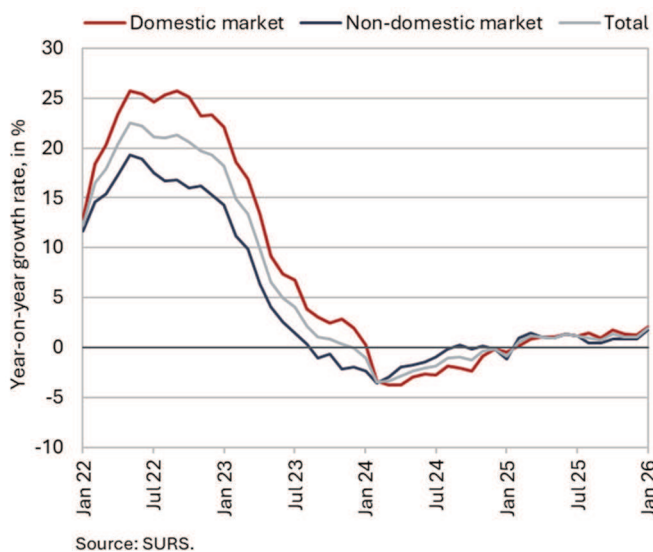
More information:

Turnover in market services, December 2025



Total real turnover in market services continued to increase in the fourth quarter of last year (seasonally adjusted) and remained higher year-on-year. In accommodation and food service activities, turnover began to recover shortly after the start of the year, and from the second half of the year onwards growth was also observed in professional and technical activities and in information and communication. In the latter, however, growth moderated towards year-end. In transportation and storage, turnover has stagnated since the end of 2024. In administrative and support service activities, turnover has increased slightly since the beginning of 2025 but, owing to a decline in employment agencies, remains somewhat below its 2019 level (all seasonally adjusted). Total real turnover was higher in 2025 than in 2024 (by 1.8%), whereas a slight decline was recorded only in administrative and support service activities (by -0.8%).

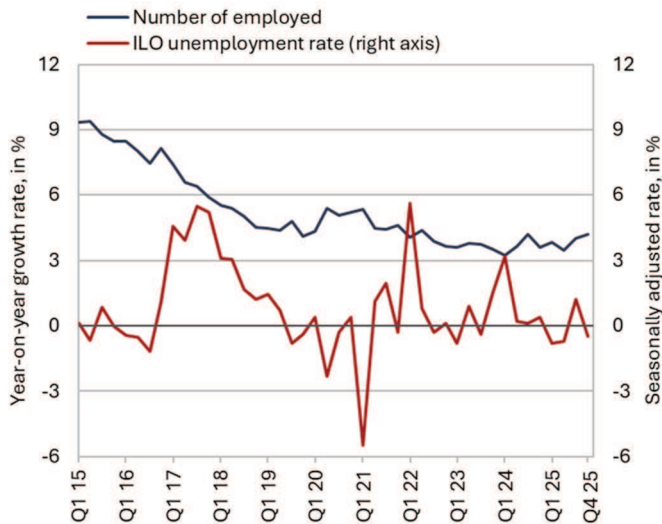
Slovenian industrial producer prices, January 2026



Year-on-year growth in Slovenian industrial producer prices increased by 0.8 p.p. in January, reaching 1.9%. In addition to the low base effect, the increase was also driven by monthly price growth (0.4%). On a monthly basis, prices increased in all main industrial groups except energy (-0.7%). Year-on-year growth was recorded on both the domestic market (2.0%) and foreign markets (1.8%), and across all main industrial groups except energy, where prices fell by 2.2%. The strongest increase was observed in consumer goods prices (4.0%), particularly non-durable goods (4.4%), while durable goods prices were 2.6% higher year-on-year. This was followed by intermediate goods prices, which rose by 1.8%, whereas prices of capital goods remained broadly unchanged compared with a year earlier (0.2% growth).

More information:

Active and inactive population, Q4 2025



Source: SURS; calculations by IMAD.

According to survey data, the number of unemployed increased year-on-year in the fourth quarter, while the number of persons in employment decreased. The number of unemployed reached 42 thousand, which is 13.5% more than in the fourth quarter of 2024. This development can, inter alia, be linked to the decline in employment in manufacturing. The survey unemployment rate (4.1%) was also higher year-on-year (by 0.6 p.p.). In the fourth quarter of last year, the number of persons in employment was slightly lower year-on-year (-0.5%), primarily due to a decline in the number of employees in paid employment, while the number of student workers and unpaid family workers increased.

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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	4.02.2026	% (M/M-1) ⁴	-0.2	-0.2	:	:	:	:
	4.02.2026	% (M/M-12)	2.9	-0.7	:	:	:	:
Imports of goods, real ²	4.02.2026	% (M/M-1) ⁴	2.4	-1.7	:	:	:	:
	4.02.2026	% (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	-0.3	-0.1	-0.6	:
	3.12.2025	% (M/M-12)	0.2	0.5	0.2	0.3	-0.7	:
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	10.02.2026	% (M/M-1) ³	1.5	-0.9	-0.3	-1.8	:	:
	10.02.2026	% (M/M-12)	3.7	-3.4	-2.0	-1.4	:	:
Construction, real value of construction output	13.02.2026	% (M/M-1) ³	6.3	5.6	-7.4	-3.2	:	:
	13.02.2026	% (M/M-12)	27.8	35.3	10.7	10.2	:	:
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	2.0458	2.0277	:
Long-term government bond yields	Beginning of the month	%	3.08	3.00	3.01	3.13	3.21	:
Exchange rate, USD to EUR	Beginning of the month	USD	1.1732	1.1630	1.1560	1.1709	1.1738	:

Last updated: 27/02/2026

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>

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