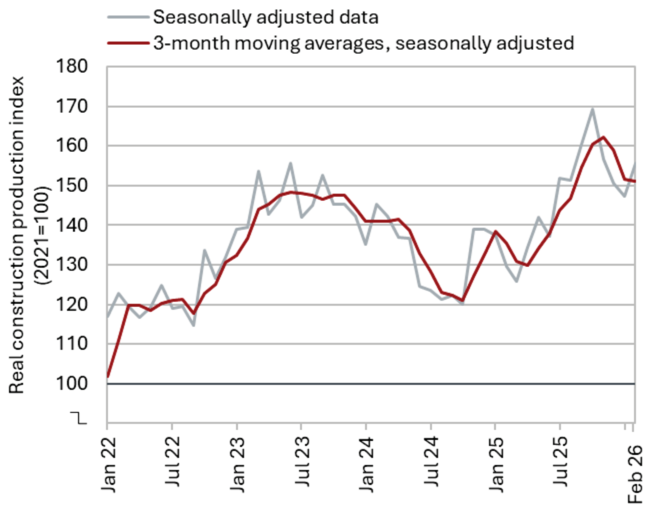
Institute of
Macroeconomic
Analysis and
Development

20 April 2026

CHARTS OF THE WEEK
13–17 April 2026

After several months of decline, the value of construction put in place increased again in February and was significantly higher year-on-year. Electricity consumption in the distribution network was also higher year-on-year in March, partly due to one additional working day. The number of persons in employment has stagnated for several months (seasonally adjusted), with considerable variation across activities. Employment has declined particularly in manufacturing and trade, while increasing in public service activities, especially in health and social work. The 12-month current account surplus (until February) was lower compared to the previous 12-month period, reflecting a lower goods trade balance and a higher secondary income deficit. The volume of road and rail freight transport, which has largely declined since 2022, also contracted in the fourth quarter of 2025.

Activity in construction, February 2026

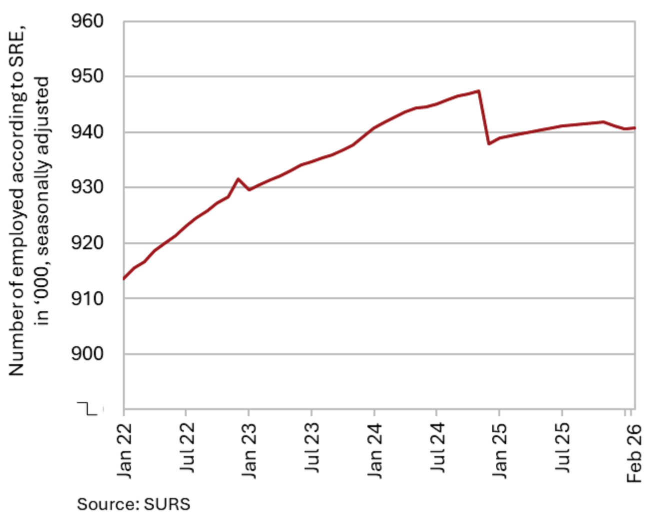


Source: SURS; calculations by IMAD.

The value of construction put in place increased in February (seasonally adjusted) and was also higher year-on-year (24%). After strong growth in mid-2025, construction activity peaked in October, declined until January this year, and then strengthened again in February (5.5%, seasonally adjusted). This dynamic was primarily driven by developments in civil engineering works.
Some other data point to more moderate movements in construction activity. According to VAT data, activity in February was 16% higher year-on-year, which is 8 p.p. points lower than indicated by data on the value of construction work put in place. Similarly, data on output in the manufacture of non-metallic mineral products, which is traditionally closely linked to construction, do not indicate such strong growth, with production declining by 7% year-on-year in February.

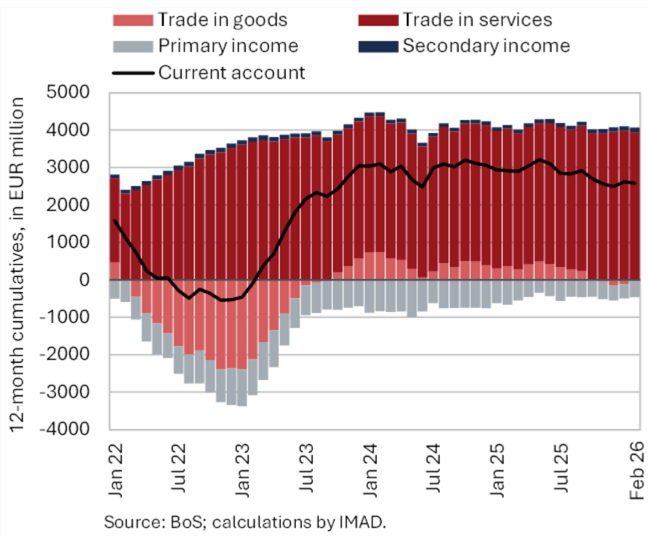
More information:
Polona Osrajnik, T: +386 1 478 1004, E: polona.osrajnik@gov.si, 𝕏 | UMAR_si in | umar-si

Number of persons in employment, February 2026



According to the Statistical Register of Employment (SRDAP), the number of persons in employment in February remained broadly unchanged compared with previous months (seasonally adjusted) and was also similar to the level a year earlier. The number of employees declined slightly year-on-year (–0.1%), while the number of self-employed increased (1%). The largest year-on-year declines in the number of persons in employment were recorded in manufacturing (–1.5%) and trade (–1.3%). By contrast, the number of persons in employment increased in public service activities, particularly in human health and social work activities (3.7%). The number of foreign nationals in employment increased by 2.3% year-on-year in February, while the number of Slovenian nationals in employment declined by 0.4%, mainly due to retirements.

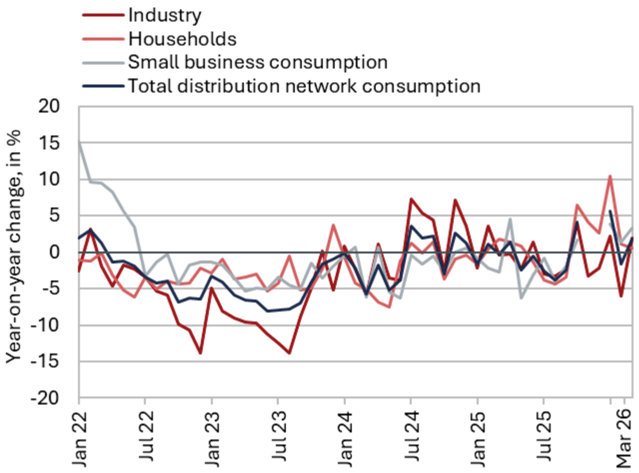
Current account of the balance of payments, February 2026



The 12-month current account surplus (up to February) was lower than in the previous 12-month period (EUR 2.9 billion), amounting to EUR 2.6 billion (3.7% of estimated GDP). This change was driven by developments in the goods balance and the secondary income balance. Amid stagnating exports and a slight increase in imports, the goods balance shifted into a deficit, while the higher deficit in secondary income was mainly due to lower inflows of government sector funds from the EU budget. The services surplus remained elevated and increased primarily in insurance services, reflecting the expansion of a Slovenian insurance company's business volume and related services in the Italian motor insurance market. Higher surpluses were also recorded in transport and travel. The primary income deficit narrowed, mainly due to smaller net outflows of income from equity (dividends and profits); in addition, net labour income from abroad also increased.

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

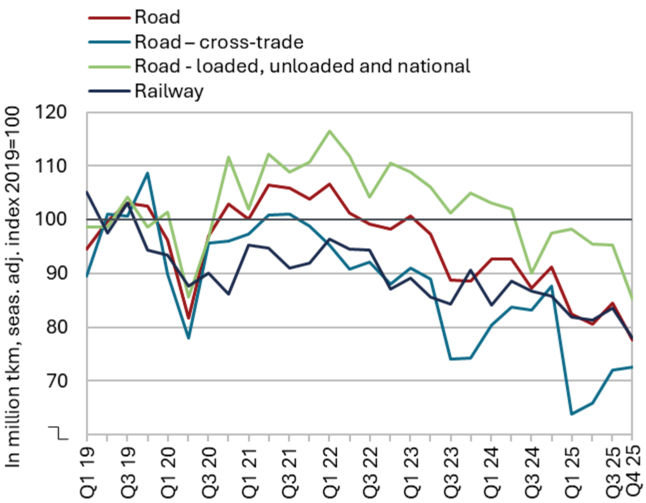
Electricity consumption by consumption groups, March 2026



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

Electricity consumption in the distribution network was 1.8% higher year-on-year in March. Industrial consumption and consumption by other business consumers – both indicative of economic activity – increased year-on-year by 2% and 3.3%, respectively, partly reflecting one additional working day. Household consumption was also slightly higher than a year earlier (0.6%).

Road and rail freight transport, Q4 2025



Source: SURS; calculations by IMAD.

The volume of road and rail freight transport, which has been mostly declining since 2022, also contracted in the fourth quarter of 2025. The total volume of road freight transport decreased by 8% quarter-on-quarter (seasonally adjusted) and by 15% year-on-year. In road transport performed by Slovenian vehicles, the volume of cross-trade increased for the third consecutive quarter (following a sharp decline in the first quarter), while the volume of transport at least partly taking place on Slovenian territory (exports, imports and national transport) declined markedly. The share of cross-trade in total transport was 44%, which is 7 p.p. lower than in the pre-pandemic period. Rail freight transport in Slovenia declined by 7% in the fourth quarter (seasonally adjusted) and by 9% year-on-year. In 2025, the volume of road and rail freight transport was almost one fifth lower than in 2019.

More information:
Polona Osrajnik, T: +386 1 478 1004, E: polona.osrajnik@gov.si, 𝕏 | UMAR_si in | umar-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 10	**2025 m 11**	**2025 m 12**	**2026 m 1**	**2026 m 2**	**2026 m 3**
Trade balance[1]	13.04.2026	mio EUR	-61.8	-108.3	-229.9	30.3	93.2	:
Current account[1]	13.04.2026	mio EUR	212.5	35.3	-10.9	188.7	147.0	:
Exports of goods, real[2]	3.04.2026	% (M/M-1)[4]	1.0	1.6	-1.2	0.4	1.3	:
	3.04.2026	% (M/M-12)	0.9	0.9	2.7	-5.1	1.5	:
Imports of goods, real[2]	3.04.2026	% (M/M-1)[4]	1.9	1.6	-1.1	-1.0	-3.6	:
	3.04.2026	% (M/M-12)	6.9	3.8	7.1	-2.8	-0.4	:
			2025 m 10	**2025 m 11**	**2025 m 12**	**2026 m 1**	**2026 m 2**	**2026 m 3**
Inflation (CPI)	31.03.2026	% (M/M-1)	0.0	0.0	0.0	-0.5	0.6	0.2
	31.03.2026	% (M/M-12)	3.1	2.3	2.7	2.6	2.9	2.5
			2025 m 10	**2025 m 11**	**2025 m 12**	**2026 m 1**	**2026 m 2**	**2026 m 3**
Gross earnings per employee – real	20.03.2026	% (M/M-1)	2.6	0.7	7.7	-5.3	:	:
	20.03.2026	% (M/M-12)	4.5	0.6	-3.1	4.0	:	:
- private sector	20.03.2026	% (M/M-1)	1.5	1.6	7.8	-5.5	:	:
	20.03.2026	% (M/M-12)	2.0	-2.6	-6.4	4.5	:	:
- public sector	20.03.2026	% (M/M-1)	4.5	-0.9	7.4	-5.0	:	:
	20.03.2026	% (M/M-12)	8.7	6.3	3.3	2.8	:	:
- of which government sector	20.03.2026	% (M/M-1)	4.1	-0.2	6.1	-4.0	:	:
	20.03.2026	% (M/M-12)	9.9	11.0	8.3	3.4	:	:
			2025 m 10	**2025 m 11**	**2025 m 12**	**2026 m 1**	**2026 m 2**	**2026 m 3**
Employed persons	16.04.2026	% (M/M-1)[4]	0.0	0.0	-0.1	0.0	0.0	:
	16.04.2026	% (M/M-12)	-0.4	-0.4	0.3	0.0	0.0	:
Registered unemployed persons	3.12.2025	% (M/M-1)[4]	0.2	-0.2	-0.1	-0.6	-0.2	0.0
	3.12.2025	% (M/M-12)	0.5	0.2	0.3	-0.7	-0.4	-0.2
Registered unemployment rate	16.04.2026	%	4.6	4.6	4.8	5.0	4.9	:
			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 10	**2025 m 11**	**2025 m 12**	**2026 m 1**	**2026 m 2**	**2026 m 3**
Industrial producer prices, domestic market	20.03.2026	% (M/M-1)	0.1	0.8	0.2	0.3	0.4	:
	20.03.2026	% (M/M-12)	1.7	1.3	1.2	2.0	2.9	:
Production volume in manufacturing, real	10.04.2026	% (M/M-1)[3]	-1.1	0.0	-1.9	0.6	3.1	:
	10.04.2026	% (M/M-12)	-3.5	-1.8	-1.3	-7.1	2.4	:
Construction, real value of construction output	15.04.2026	% (M/M-1)[3]	5.5	-7.5	-3.9	-2.1	5.5	:
	15.04.2026	% (M/M-12)	35.3	10.7	8.8	9.1	24.0	:
Turnover in trade, real	27.03.2026	% (M/M-1)[3]	0.5	1.7	-1.3	-1.2	:	:
	27.03.2026	% (M/M-12)	1.9	2.9	6.1	-2.0	:	:
Real turnover in market services	31.03.2026	% (M/M-1)[3]	-2.4	2.7	0.7	0.0	:	:
	31.03.2026	% (M/M-12)	4.9	5.0	4.4	3.7	:	:
			2020	**2021**	**2022**	**2023**	**2024**	**2025**
General government deficit/surplus (ESA 2010)	31.03.2026	% GDP	-7.7	-4.6	-3.0	-2.6	-0.9	-2.5
Consolidated gross general government debt (ESA 2010)	31.03.2026	% GDP	80.2	74.8	72.8	68.3	66.4	65.7
			2025 m 10	**2025 m 11**	**2025 m 12**	**2026 m 1**	**2026 m 2**	**2026 m 3**
Economic sentiment indicator[5], seasonally adjusted	25.03.2026	%[3]	-1.0	-0.9	0.1	0.1	-3.0	-2.5
			2025 m 10	**2025 m 11**	**2025 m 12**	**2026 m 1**	**2026 m 2**	**2026 m 3**
EURIBOR, 3-month	Beginning of the month	%	2.0344	2.0417	2.0484	2.0277	2.0113	2.1094
Long-term government bond yields	Beginning of the month	%	3.00	3.01	3.13	3.21	3.13	3.39
Exchange rate, USD to EUR	Beginning of the month	USD	1.1630	1.1560	1.1709	1.1738	1.1824	1.1558

Last updated: 17/04/2026

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, 𝕏 | UMAR_si in | umar-si