Institute of
Macroeconomic
Analysis and
Development

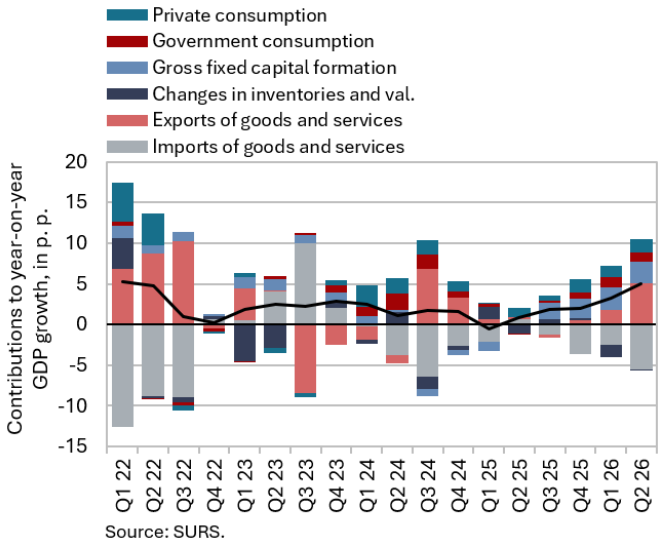
18 August 2026

CHARTS OF THE WEEK

20 July–14 August 2026

Economic activity strengthened markedly in the second quarter; GDP increased by 1.8% quarter-on-quarter and was 5.0% higher year-on-year. Growth accelerated particularly in the export sector: in manufacturing, value added increased by 4.3% year-on-year (production increased across all industries by technological intensity, except in low-technology industries), while goods exports were 6.5% higher. Strong investment growth continued, particularly in construction, but also in equipment. The current account surplus increased year-on-year in the second quarter of this year, reflecting developments in the primary income balance and the services trade balance. The economic sentiment indicator in Slovenia improved further in July, remaining above both its level a year earlier and the long-term average. Year-on-year inflation declined slightly in July (to 2.9%), mainly due to somewhat slower growth in energy prices, while food prices declined for the first time in three years. At the end of July, 43,257 persons were unemployed, 1.2% fewer than a year earlier; the number of long-term unemployed persons remained lower year-on-year, while year-on-year growth in the number of unemployed young people slowed. Electricity consumption in the distribution network was 2% higher year-on-year in July.

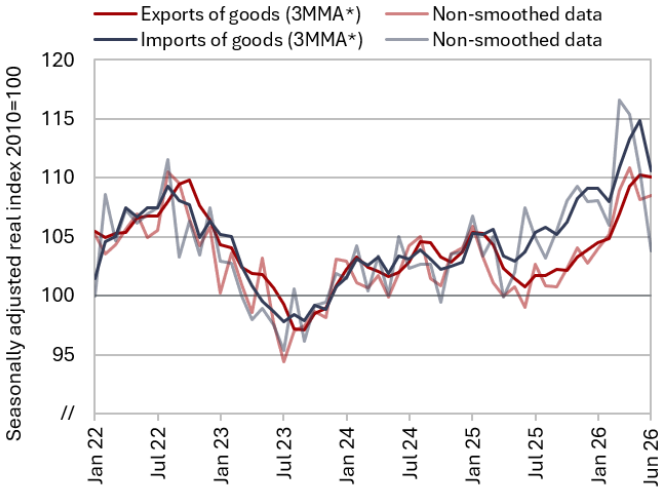
GDP, Q2 2026



Source: SURS.

In the second quarter of 2026, real GDP growth strengthened considerably (1.8% quarter-on-quarter and 5.0% year-on-year). Growth accelerated particularly in the export sector: in manufacturing, value added increased by 4.3% year-on-year, while goods exports were 6.5% higher. Growth was particularly strong in medicinal and pharmaceutical products, machinery and equipment, and metals and metal products. Services exports also strengthened (6.1%). Strong growth in gross fixed capital formation continued (13.2%), particularly in government investment, supported by the completion of RRP-related projects. Among construction investments, investment in non-residential buildings also rose markedly, while, according to our estimates, growth in investment in machinery and equipment was strongest in manufacturing and business services. Growth in household consumption strengthened somewhat further (3.4%), supported by purchases of motor vehicles, tourist travel and purchases of non-food products. Growth in government consumption (5.2%) remained high, mainly reflecting increased public expenditure on long-term residential care following the introduction of the new system (previously recorded as private expenditure). Employment in the general government sector also continued to increase, particularly in health and social work.

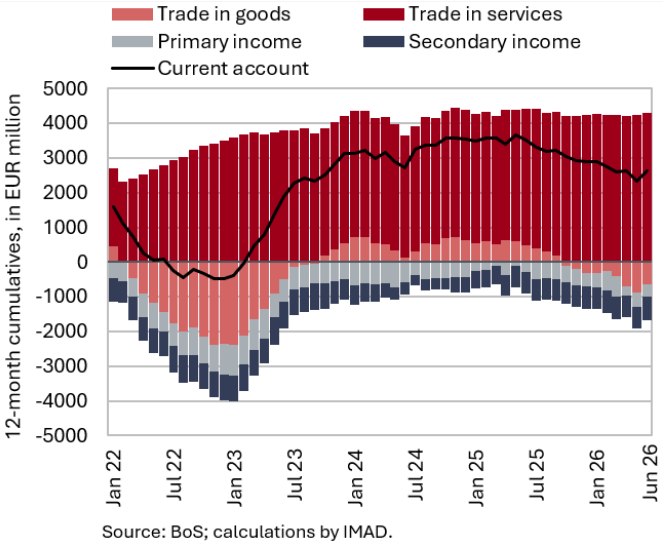
Exports and imports of goods, June 2026



Source: SURS, calculations by IMAD.
Note: *3MMA - 3-month moving average.

Exports and imports of goods increased quarter-on-quarter in the second quarter of this year (seasonally adjusted) and were also notably higher year-on-year.[1] Quarter-on-quarter growth in exports and imports remained relatively high for the second consecutive quarter (2.1% and 2.0%, respectively), although somewhat lower than in the first quarter. The increase in exports was broad-based, with the largest contributions coming from higher exports of machinery and equipment (particularly road vehicles) and chemical products (including medicinal and pharmaceutical products).[2] On the import side, imports of intermediate goods (excluding petroleum products) increased markedly, while imports of capital goods and imports of consumer goods were also higher (all seasonally adjusted). Compared with the same period last year, exports and imports of goods increased markedly in the second quarter of this year (by 6.5% and 8.1% respectively). The largest contributions to growth came from medicinal and pharmaceutical products (including other chemical products), machinery and equipment (vehicles, electrical machinery and equipment, and industrial machinery), and metals and metal products. Exports increased to both EU and non-EU countries. Among Slovenia's main trading partners, the largest increases were recorded in exports to Italy and Croatia within the EU, and to Russia and the United Kingdom outside the EU.
Export orders increased somewhat in July, reaching their highest level since February 2023.

Current account of the balance of payments, June 2026



Source: BoS; calculations by IMAD.

The current account surplus was higher year-on-year in the second quarter. This reflected developments in the primary income balance and the services trade balance. The primary income deficit narrowed, mostly due to lower net outflows of equity income from direct investment (dividends and profits). The services surplus was higher year-on-year, mainly due to larger surpluses in trade in health, insurance and transport services. In addition, the deficit in trade in licences and patents narrowed. The goods trade deficit was considerably higher year-on-year. In real terms, imports of goods increased more year-on-year than exports, while the terms of trade deteriorated.[3] We estimate that volume developments contributed EUR 176 million to the EUR 250 million deterioration in the goods trade balance in the second quarter, while the deterioration in the terms of trade contributed a further EUR 74 million. The higher secondary income deficit resulted from increased transfers paid abroad by the private sector (particularly personal transfers by households).

[1] According to national accounts statistics.
[2] According to SURS external trade statistics. Deflation and seasonal adjustment by IMAD. The statistics exclude goods processing transactions.
[3] The terms of goods trade deteriorated in the second quarter of this year (by 1.1%), for the first time since the energy crisis of 2021 and 2022. Import prices were 4.9% higher year-on-year, largely due to higher energy prices and prices of imported manufactured goods. Export prices were also higher, by 3.7%, mainly due to higher prices of exported manufactured goods.

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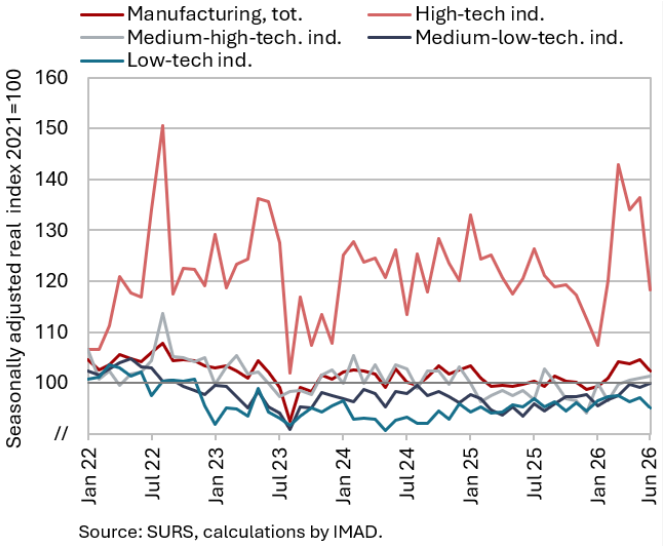
Production volume in manufacturing, June 2026



Source: SURS, calculations by IMAD.

Despite a monthly decline in June, manufacturing output continued to strengthen in the second quarter (by 2.0%, seasonally adjusted). In the first six months of the year, output was 2.3% higher than in the same period last year. In the second quarter, output again increased most strongly quarter-on-quarter in high-technology industries.[4] It also rose in medium-high- and medium-low-technology industries, while declining in low-technology industries (all seasonally adjusted). Most low-technology industries recorded lower output year-on-year in the first half of the year. In most other manufacturing industries, output exceeded the levels recorded a year earlier. Output was slightly lower in only a few medium-high-technology industries: the manufacture of electrical equipment, the manufacture of other transport equipment (following a decline in the previous year) and the energy-intensive chemical industry (following stagnation a year earlier). According to our estimate, output in the pharmaceutical industry was broadly unchanged from a year earlier.

The confidence indicator in manufacturing continued to improve in July. Companies' production expectations strengthened, while the indicator of overall order books continued its gradual recovery from low levels. Uncertain economic conditions and insufficient domestic and foreign demand remained important factors limiting production. At the beginning of the third quarter, however, companies again cited shortages of (skilled) labour more frequently than in the previous two years.

[4] 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).

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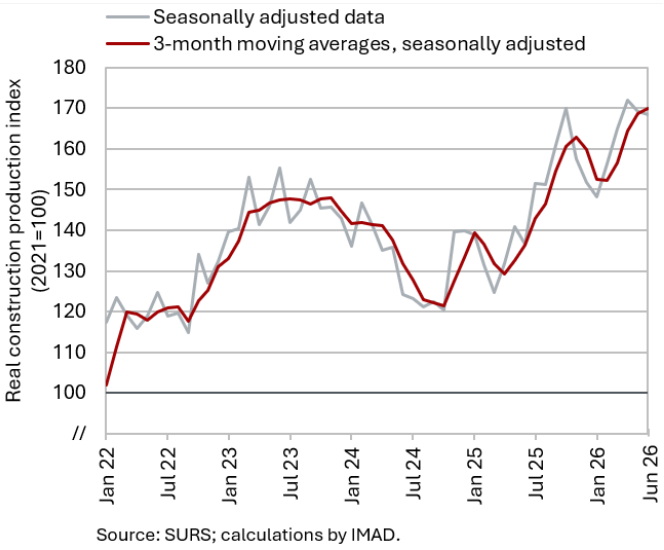
Activity in construction, June 2026

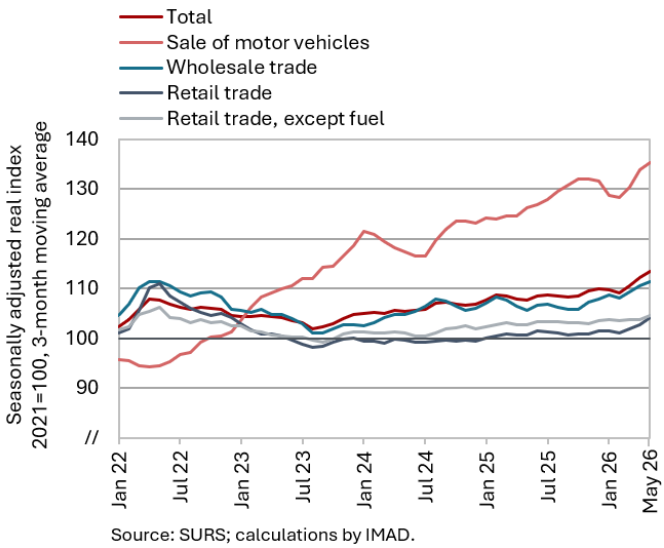


Source: SURS; calculations by IMAD.

In June, the value of construction work put in place declined slightly but remained significantly higher than a year earlier. Following strong growth since the beginning of this year, the value of construction put in place decreased slightly in June (-0.4% seasonally adjusted), but remained significantly higher year-on-year (22.9%). In the first half of the year, the value of construction put in place was 24% higher than in the same period last year. The strongest increases were recorded in civil engineering (31%) and the construction of non-residential buildings (25%), while growth in the construction of residential buildings was lower (8%). Strong growth in the first half of the year was also related to the completion of projects under the RRP.

Construction prices again increased markedly year-on-year this year. The implicit deflator of the value of construction work put in place (which measures prices in construction) reached 6.6% in June, the highest rate since the beginning of 2023. Year-on-year growth in the construction producer price index was even stronger, exceeding 8% in the first quarter (the latest available data). Both indicators suggest that, amid cost pressures and favourable market conditions (strong demand), firms are increasing their prices more rapidly.

Turnover in trade, May 2026



Source: SURS; calculations by IMAD.

Real turnover in most trade sectors declined slightly in May, following growth in the previous two months, but remained higher year-on-year. In all sectors, sales in May were higher than the average for the first quarter (seasonally adjusted). They were also higher year-on-year, both in May and in the first five months, except in retail trade in food, beverages and tobacco products. In the first five months, sales increased by 5% in the sale of motor vehicles, by 3% in wholesale trade and by 2% in retail trade in non-food products.

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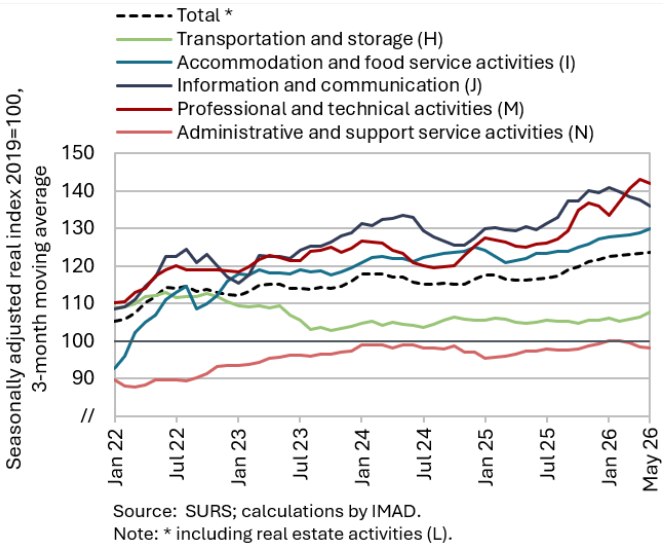
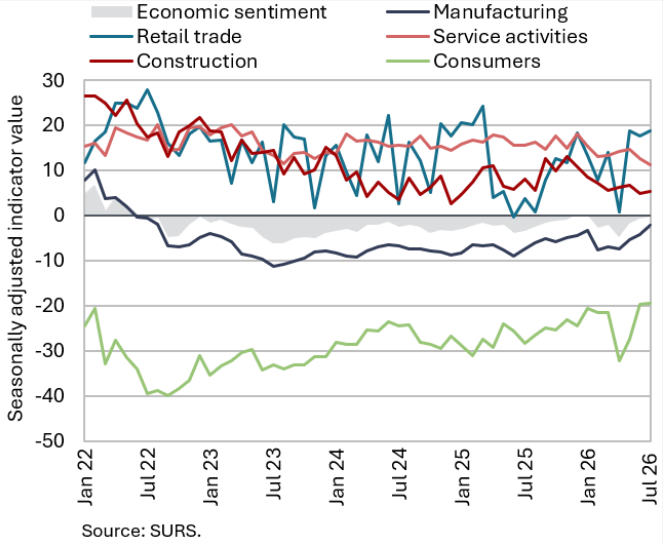
Turnover in market services, May 2026



Source: SURS; calculations by IMAD.
Note: * including real estate activities (L).

Total real turnover in market services increased again in May (seasonally adjusted) and was also higher year-on-year. In accommodation and food service activities, turnover has been increasing at a moderate pace this year, following stronger growth at the end of last year. Turnover also increased slightly in transportation and storage and, after a prolonged period of stagnation, reached its highest level in three years. Turnover in administrative and support service activities also increased modestly, following declines at the beginning of the year. In professional and technical activities, turnover edged down in May following strong growth at the beginning of the year. Turnover is particularly volatile from month to month in architectural and engineering services. Turnover in information and communication has been declining since the beginning of the year, after mostly increasing since the second half of last year (all seasonally adjusted). In the first five months of the year, total real turnover was 5.5% higher year-on-year, with the strongest increase recorded in professional and technical activities.

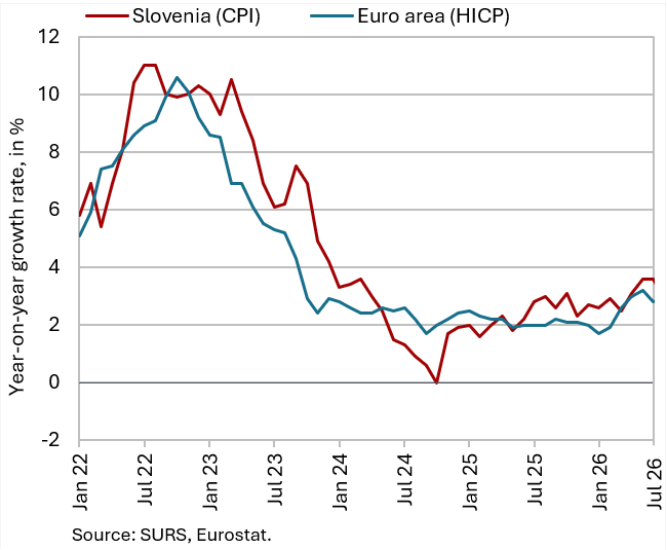
Economic sentiment, July 2026



Source: SURS.

The economic sentiment indicator improved further in July. Following the sharp decline in confidence in April amid developments in the Middle East, the indicator stood above both its level a year earlier and its long-term average in July, as it had in June. The month-on-month improvement in July was driven mainly by an increase in the confidence indicator in manufacturing, with smaller positive contributions from consumer confidence and confidence in retail trade. Year-on-year, confidence indicators were also higher in retail trade, among consumers and in manufacturing. By contrast, confidence indicators in construction and services was lower than a year earlier. For the second consecutive month, manufacturing was the only sector in which the confidence indicator remained below its long-term average.

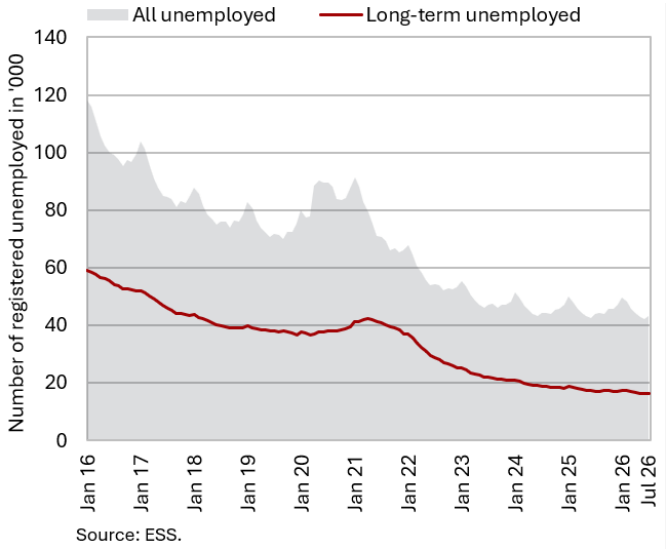
Consumer prices, July 2026



Source: SURS, Eurostat.

Year-on-year growth in consumer prices slowed somewhat in July (to 2.9%), while prices declined by 0.1% month-on-month. The moderation in year-on-year inflation was mainly attributable to somewhat slower growth in energy prices, although this remained high at 10.3% (down from 15.2% in June). The slowdown reflected both a higher base and current price declines.[5] For the first time in three years, lower food prices contributed slightly to a reduction in inflation, declining by 0.4% year-on-year. Prices of semi-durable (-0.8%) and durable goods (-0.1%) likewise remained lower than a year earlier. Amid strong wage growth, labour shortages and robust demand in some activities, year-on-year growth in services prices remained high (4.6%). The largest contribution came from 11.3% higher package holidays. Inflation as measured by the HICP stood at 3.0% in Slovenia, 0.1 p.p above the estimate for the euro area. The contributions from energy and services prices were higher than the euro area average. In the case of energy, this was mainly due to its weight in Slovenia's HICP being more than one-quarter higher than in the euro area.

Unemployment, July 2026

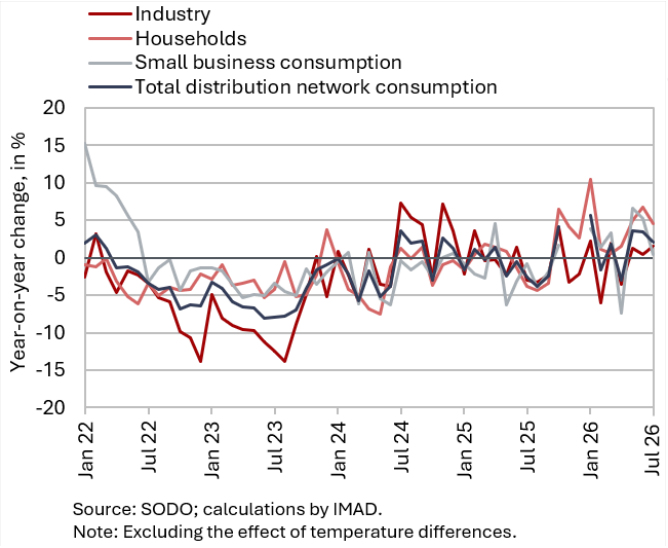


Source: ESS.

In July, the number of registered unemployed persons continued to decline slightly month-on-month (-0.4%, seasonally adjusted) and was also lower year-on-year (-1.2%). According to original data, 43,257 people were unemployed at the end of July, 2.4% more than at the end of June. This increase largely reflected seasonal trends associated with a higher inflow into unemployment following the expiry of fixed-term employment contracts. The numbers of long-term unemployed and unemployed persons aged over 50 continued to decline year-on-year (by 4.4% and 3.7% respectively). The number of unemployed young people (aged 15–29) remained broadly unchanged year-on-year in July (8,637 persons, up 0.1%). Their number had been increasing year-on-year since October 2024, but the pace of growth has gradually moderated since the beginning of this year.
In the first seven months of the year, the total number of unemployed persons was 0.5% lower than in the same period last year.

[5] In July last year, prices of petroleum products increased by 2% month-on-month, while in the same month this year they temporarily declined by 3.0%. Due to the methodology used to calculate inflation, the sharp increase in petroleum product prices (particularly diesel and heating oil) at the end of the month was reflected only to a limited extent in the July inflation rate. In July last year, electricity prices rose by 7.4 % month-on-month following the full reintroduction of the RES and CHP contribution.

Electricity consumption by consumption group, July 2026



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

Electricity consumption in the distribution network was 2% higher year-on-year in July, with the same number of working days as a year earlier. Across individual consumer groups, industrial consumption increased by 1.5% and household consumption by 4.6%, while consumption by other business customers remained broadly unchanged.

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Table: Selected macroeconomic indicators for Slovenia

The table format accessible to screen reader users can be found on the IMAD website among the appendices to the current charts of the week.

Selected macroeconomic indicators for Slovenia	Latest release date	Unit	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
GDP, real	14.08.2026	% (Q/Q-1)[3]	-0,6	0,5	1,2	0,7	1,1	1,8
	14.08.2026	% (Q/Q-4)	-0,6	0,8	1,9	2,0	3,2	5,0
Private consumption, real	14.08.2026	% (Q/Q-1)[3]	0,1	0,9	0,4	1,1	0,6	0,7
	14.08.2026	% (Q/Q-4)	0,2	2,3	1,3	3,0	2,8	3,4
Government consumption, real	14.08.2026	% (Q/Q-1)[3]	-0,4	1,8	1,0	1,3	1,3	1,4
	14.08.2026	% (Q/Q-4)	2,1	-0,7	1,2	3,8	5,6	5,2
Gross investment, real	14.08.2026	% (Q/Q-1)[3]	1,0	-2,3	3,4	10,9	-5,8	3,9
	14.08.2026	% (Q/Q-4)	1,5	-4,7	13,1	13,2	5,6	12,3
Exports of goods and services, real	14.08.2026	% (Q/Q-1)[3]	-0,2	-0,9	1,3	-0,2	2,1	3,1
	14.08.2026	% (Q/Q-4)	0,9	0,3	-0,4	0,5	2,3	6,4
Imports of goods and services, real	14.08.2026	% (Q/Q-1)[3]	2,4	-2,2	1,0	2,5	2,1	1,8
	14.08.2026	% (Q/Q-4)	2,9	-0,9	1,7	4,8	3,4	7,6
			2026 m 2	2026 m 3	2026 m 4	2026 m 5	2026 m 6	2026 m 7
Trade balance[1]	13.08.2026	mio EUR	71,8	-178,0	-173,7	-141,1	147,6	:
Current account[1]	13.08.2026	mio EUR	152,8	85,2	160,6	235,9	368,7	:
Exports of goods, real[2]	4.08.2026	% (M/M-1)[4]	1,2	3,6	1,7	-2,4	0,3	:
	4.08.2026	% (M/M-12)	1,9	11,4	7,4	7,4	13,2	:
Imports of goods, real[2]	4.08.2026	% (M/M-1)[4]	-2,4	11,7	-1,8	-4,3	-6,4	:
	4.08.2026	% (M/M-12)	2,5	14,3	12,3	8,5	-0,7	:
			2026 m 2	2026 m 3	2026 m 4	2026 m 5	2026 m 6	2026 m 7
Inflation (CPI)	31.07.2026	% (M/M-1)	0,6	0,2	1,9	0,5	0,8	-0,1
	31.07.2026	% (M/M-12)	2,9	2,5	3,1	3,6	3,6	2,9
			2026 m 2	2026 m 3	2026 m 4	2026 m 5	2026 m 6	2026 m 7
Gross earnings per employee – real	22.07.2026	% (M/M-1)	-1,5	2,6	-1,3	-1,0	:	:
	22.07.2026	% (M/M-12)	4,2	4,7	3,7	3,2	:	:
- private sector	22.07.2026	% (M/M-1)	0,1	2,3	-0,2	-2,6	:	:
	22.07.2026	% (M/M-12)	4,7	4,8	3,7	2,7	:	:
- public sector	22.07.2026	% (M/M-1)	-1,3	2,0	1,5	-1,8	:	:
	22.07.2026	% (M/M-12)	2,9	4,2	3,4	3,8	:	:
- of which government sector	22.07.2026	% (M/M-1)	-0,8	1,8	1,5	-1,5	:	:
	22.07.2026	% (M/M-12)	3,5	4,4	4,1	4,5	:	:
			2026 m 2	2026 m 3	2026 m 4	2026 m 5	2026 m 6	2026 m 7
Employed persons	16.07.2026	% (M/M-1)[4]	0,0	0,0	0,0	0,0	:	:
	16.07.2026	% (M/M-12)	0,0	0,0	-0,1	-0,1	:	:
Registered unemployed persons	3.12.2025	% (M/M-1)[4]	-0,2	0,0	-0,4	-0,2	-0,2	-0,4
	3.12.2025	% (M/M-12)	-0,4	-0,2	-0,4	-0,3	-0,4	-1,2
Registered unemployment rate	16.07.2026	%	4,9	4,6	4,5	4,4	:	:
			2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Employment, LFS	25.05.2026	% (Q/Q-1)[3]	0,0	-0,9	0,8	-0,5	-0,3	:
	25.05.2026	% (Q/Q-4)	-0,8	-0,7	1,2	-0,5	-0,8	:
ILO unemployment rate, LFS	25.05.2026	%	4,0	3,2	4,2	4,1	4,1	:
			2026 m 2	2026 m 3	2026 m 4	2026 m 5	2026 m 6	2026 m 7
Industrial producer prices, domestic market	21.07.2026	% (M/M-1)	0,4	0,1	0,3	0,5	0,5	:
	21.07.2026	% (M/M-12)	2,9	2,4	2,5	2,9	3,3	:
Production volume in manufacturing, real	14.08.2026	% (M/M-1)[3]	1,6	3,3	-0,4	0,7	-2,1	:
	14.08.2026	% (M/M-12)	0,1	8,7	0,8	5,1	6,3	:
Construction, real value of construction output	14.08.2026	% (M/M-1)[3]	5,4	5,5	4,3	-1,6	-0,4	:
	14.08.2026	% (M/M-12)	22,5	33,6	32,9	19,7	22,9	:
Turnover in trade, real	14.08.2026	% (M/M-1)[3]	0,6	4,5	-0,3	-0,8	:	:
	14.08.2026	% (M/M-12)	0,2	9,9	3,0	2,8	:	:
Real turnover in market services	14.08.2026	% (M/M-1)[3]	0,7	0,4	-0,2	0,8	:	:
	14.08.2026	% (M/M-12)	6,7	6,9	4,5	6,4	:	:
			2020	2021	2022	2023	2024	2025
General government deficit/surplus (ESA 2010)	21.04.2026	% GDP	-7,7	-4,6	-3,0	-2,6	-0,9	-2,5
Consolidated gross general government debt (ESA 2010)	21.04.2026	% GDP	80,2	74,8	72,8	68,3	66,4	65,7
			2026 m 2	2026 m 3	2026 m 4	2026 m 5	2026 m 6	2026 m 7
Economic sentiment indicator[5], seasonally adjusted	27.07.2026	% [3]	-2,7	-2,1	-4,8	-1,9	-0,7	-0,1
			2026 m 2	2026 m 3	2026 m 4	2026 m 5	2026 m 6	2026 m 7
EURIBOR, 3-month	Beginning of the month	%	2,0113	2,1094	2,1753	2,2261	2,3390	2,4254
Long-term government bond yields	Beginning of the month	%	3,13	3,39	3,44	3,46	3,35	3,45
Exchange rate, USD to EUR	Beginning of the month	USD	1,1824	1,1558	1,1706	1,1673	1,1518	1,1417

Last updated: 14/08/2026

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

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