IMAD

Institute of
Macroeconomic
Analysis and
Development

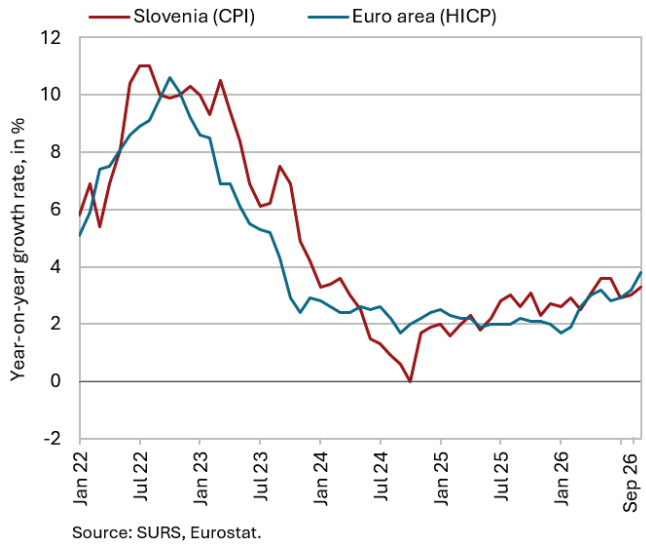
5 October 2026

CHARTS OF THE WEEK

28 September–2 October 2026

Inflation increased to 3.3% in September. Amid stronger price increases, the contribution of both groups of goods and services that include petroleum products rose, while the contribution of services prices remained significant despite somewhat more pronounced seasonal price declines. Turnover in market services declined in July; it recorded strong year-on-year growth in the first seven months. Sales in trade also declined slightly in recent months, mainly due to lower wholesale turnover, while turnover in most trade sectors was higher year-on-year in the first seven months. The yield to maturity on the Slovenian government bond rose markedly again in the third quarter, exceeding 4% at the end of the period. The spread over the German government bond yield narrowed to 37 basis points.

Consumer prices, September 2026



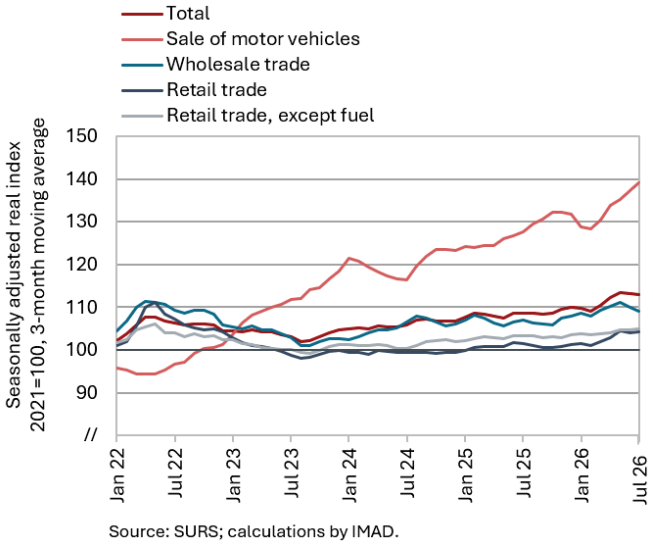
Source: SURS, Eurostat.

Year-on-year growth in consumer prices strengthened again in September, from 3.0% to 3.3%, while prices rose by 0.1% month-on-month. The year-on-year contribution of both groups that include petroleum products increased again, as prices of these products rose somewhat more markedly in September.[1] The transport group (motor fuels) and the housing, water, electricity, gas and other fuels group (heating oil) thus contributed 2.1 p.p. to year-on-year inflation. Services price growth slowed slightly for the third consecutive month but remained relatively high at 4.1%. Somewhat stronger seasonal factors have contributed significantly to the slowdown in recent months, with prices of package holidays in particular declining by more than usual. Services prices contributed 1.4 p.p. to inflation in September. Prices of semi-durable goods were 0.8% higher year-on-year, while prices of durable goods remained lower (by 1.5%). Prices in the food and non-alcoholic beverages group remained lower year-on-year (-0.7%) following a second consecutive monthly decline (this time by 0.2%). Inflation as measured by the HICP stood at 3.7% in Slovenia, 0.1 p.p. below Eurostat's first estimate for the euro area.

[1] Motor fuel prices increased by 3.7% and liquid fuel prices by 5.2%.

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

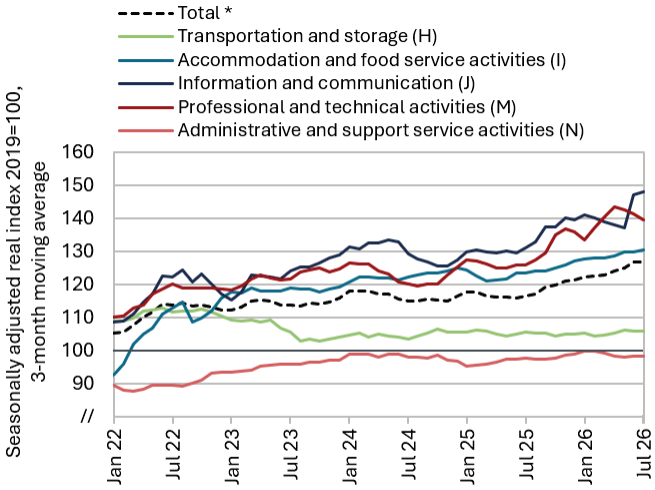
Turnover in trade, July 2026



Source: SURS; calculations by IMAD.

In the first seven months, real turnover was higher year-on-year in all trade sectors except retail trade in food, beverages and tobacco products. Following strong growth at the beginning of the year, sales in trade declined somewhat in recent months, mainly due to lower wholesale turnover, which fell for the fourth consecutive month in July following strong growth in March. In July, real turnover continued to increase in motor vehicle trade and retail trade in non-food products. Turnover in retail trade in food, beverages and tobacco products declined; over the past three years, it has fluctuated around its 2021 average (all seasonally adjusted). Year-on-year, sales in the first seven months were lower only in retail trade in food, beverages and tobacco products (by 1%). In motor vehicle trade, sales increased by 7% year-on-year, while wholesale trade and retail trade in non-food products each recorded growth of around 3%.

Turnover in market services, July 2026

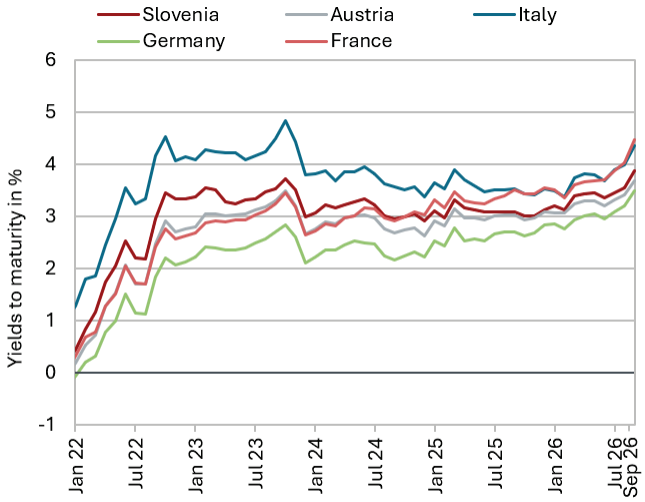


Source: SURS; calculations by IMAD.
Note: * including real estate activities (L).

Total real turnover in market services declined in July, after strong growth in the second quarter (seasonally adjusted), but remained higher year-on-year. Following earlier growth, turnover declined in professional and technical activities and in information and communication. It continued to decline in administrative and support service activities, particularly in employment services, as well as in transportation and storage. Amid continued growth in overnight stays, particularly by foreign tourists, turnover increased further in accommodation and food service activities (all seasonally adjusted). In the first seven months, total real turnover was 7.3% higher year-on-year. The largest increase was recorded in professional and technical activities (11.6%).

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

Government bonds, Q3 2026



Source: Bloomberg.

The yield to maturity on the Slovenian government bond rose markedly again in the third quarter, by 21 basis points to 3.63%, and exceeded 4% at the end of the period. Yields to maturity increased markedly across global bond markets. Amid high energy prices and inflationary pressures, the ECB also raised its key interest rates again in the third quarter. Against the backdrop of existing debt levels and additional government measures to mitigate high energy prices, risks to the sustainability of public finances also increased. Despite the marked increase in the yield to maturity on the Slovenian government bond, the spread over the German government bond yield narrowed compared with the second quarter (by 4 basis points), to 37 basis points.

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	23.09.2026	% (Q/Q-1)[3]	-0.3	0.5	1.3	0.7	0.9	1.9
	23.09.2026	% (Q/Q-4)	-0.2	1.2	2.4	2.6	3.2	5.0
Private consumption, real	23.09.2026	% (Q/Q-1)[3]	0.3	1.2	0.3	1.2	0.7	0.6
	23.09.2026	% (Q/Q-4)	1.2	3.5	1.6	3.2	3.5	3.4
Government consumption, real	23.09.2026	% (Q/Q-1)[3]	0.6	1.5	1.9	0.1	1.4	2.1
	23.09.2026	% (Q/Q-4)	3.7	0.9	4.1	4.0	4.8	5.7
Gross investment, real	23.09.2026	% (Q/Q-1)[3]	2.6	1.1	1.7	11.3	-7.0	4.3
	23.09.2026	% (Q/Q-4)	-0.6	-1.5	14.8	17.5	6.4	9.7
Exports of goods and services, real	23.09.2026	% (Q/Q-1)[3]	-0.5	-1.2	1.9	0.4	1.3	3.1
	23.09.2026	% (Q/Q-4)	0.5	-0.5	-0.4	1.1	2.4	6.9
Imports of goods and services, real	23.09.2026	% (Q/Q-1)[3]	2.8	-1.7	0.6	3.3	1.9	1.6
	23.09.2026	% (Q/Q-4)	2.5	0.0	2.4	6.1	4.1	7.6
			2026 m 4	2026 m 5	2026 m 6	2026 m 7	2026 m 8	2026 m 9
Trade balance[1]	14.09.2026	mio EUR	-167.1	-136.7	149.9	209.0	:	:
Current account[1]	14.09.2026	mio EUR	110.5	266.0	379.6	502.8	:	:
Exports of goods, real[2]	4.09.2026	% (M/M-1)[4]	1.7	-2.4	0.3	:	:	:
	4.09.2026	% (M/M-12)	7.4	7.4	13.2	:	:	:
Imports of goods, real[2]	4.09.2026	% (M/M-1)[4]	-1.8	-4.3	-6.4	:	:	:
	4.09.2026	% (M/M-12)	12.3	8.5	-0.7	:	:	:
			2026 m 4	2026 m 5	2026 m 6	2026 m 7	2026 m 8	2026 m 9
Inflation (CPI)	30.09.2026	% (M/M-1)	1.9	0.5	0.8	-0.1	0.1	-0.1
	30.09.2026	% (M/M-12)	3.1	3.6	3.6	2.9	3.0	3.3
			2026 m 4	2026 m 5	2026 m 6	2026 m 7	2026 m 8	2026 m 9
Gross earnings per employee – real	22.09.2026	% (M/M-1)	-1.3	-1.0	1.8	-1.5	:	:
	22.09.2026	% (M/M-12)	3.7	3.2	4.5	4.6	:	:
- private sector	22.09.2026	% (M/M-1)	-0.2	-2.6	0.8	-0.9	:	:
	22.09.2026	% (M/M-12)	3.7	2.7	4.0	4.0	:	:
- public sector	22.09.2026	% (M/M-1)	1.5	-1.8	4.3	-4.7	:	:
	22.09.2026	% (M/M-12)	3.4	3.8	5.0	5.4	:	:
- of which government sector	22.09.2026	% (M/M-1)	1.5	-1.5	4.7	-5.6	:	:
	22.09.2026	% (M/M-12)	4.1	4.5	5.5	5.9	:	:
			2026 m 4	2026 m 5	2026 m 6	2026 m 7	2026 m 8	2026 m 9
Employed persons	16.09.2026	% (M/M-1)[4]	0.0	0.0	0.0	0.0	:	:
	16.09.2026	% (M/M-12)	-0.1	-0.1	-0.1	-0.1	:	:
Registered unemployed persons	3.12.2025	% (M/M-1)[4]	-0.4	-0.3	-0.3	-0.4	-0.7	:
	3.12.2025	% (M/M-12)	-0.4	-0.3	-0.4	-1.2	-2.4	:
Registered unemployment rate	16.09.2026	%	4.5	4.4	4.3	4.4	:	:
			2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Employment, LFS	24.08.2026	% (Q/Q-1)[3]	0.0	-1.0	0.9	-0.4	-0.2	0.8
	24.08.2026	% (Q/Q-4)	-0.8	-0.7	1.2	-0.5	-0.8	1.0
ILO unemployment rate, LFS	24.08.2026	%	:	3.2	4.2	4.1	4.1	3.8
			2026 m 4	2026 m 5	2026 m 6	2026 m 7	2026 m 8	2026 m 9
Industrial producer prices, domestic market	21.09.2026	% (M/M-1)	0.3	0.5	0.5	0.5	0.3	:
	21.09.2026	% (M/M-12)	2.5	2.9	3.3	3.9	3.7	:
Production volume in manufacturing, real	30.09.2026	% (M/M-1)[3]	-0.3	0.3	-1.8	2.0	:	:
	30.09.2026	% (M/M-12)	0.9	4.6	6.2	4.1	:	:
Construction, real value of construction output	30.09.2026	% (M/M-1)[3]	4.3	-1.6	-0.5	0.6	:	:
	30.09.2026	% (M/M-12)	32.8	19.7	22.7	11.6	:	:
Turnover in trade, real	30.09.2026	% (M/M-1)[3]	-0.3	-0.7	0.1	0.3	:	:
	30.09.2026	% (M/M-12)	3.0	2.8	6.8	3.6	:	:
Real turnover in market services	30.09.2026	% (M/M-1)[3]	1.2	0.8	2.0	-2.8	:	:
	30.09.2026	% (M/M-12)	6.2	8.2	12.8	7.3	:	:
			2020	2021	2022	2023	2024	2025
General government deficit/surplus (ESA 2010)	25.09.2026	% GDP	-7.7	-4.6	-3.0	-2.6	-0.8	-2.5
Consolidated gross general government debt (ESA 2010)	25.09.2026	% GDP	80.2	74.8	72.7	68.2	66.3	65.1
			2026 m 4	2026 m 5	2026 m 6	2026 m 7	2026 m 8	2026 m 9
Economic sentiment indicator[5], seasonally adjusted	24.09.2026	%[3]	-4.7	-1.8	-0.6	0.0	-0.8	-0.7
			2026 m 4	2026 m 5	2026 m 6	2026 m 7	2026 m 8	2026 m 9
EURIBOR, 3-month	Beginning of the month	%	2.1753	2.2261	2.3390	2.4254	2.5131	2.6350
Long-term government bond yields	Beginning of the month	%	3.44	3.46	3.35	3.45	3.56	3.88
Exchange rate, USD to EUR	Beginning of the month	USD	1.1706	1.1673	1.1518	1.1417	1.1593	1.1513

Last updated: 02/10/2026

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