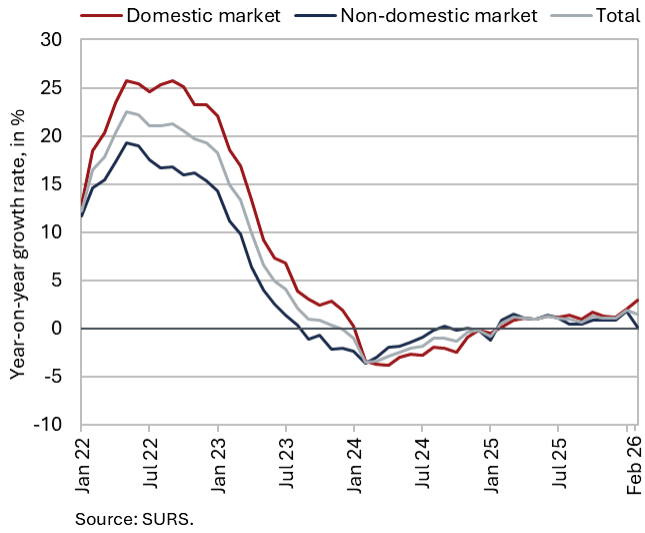
Institute of
Macroeconomic
Analysis and
Development

23 March 2026

CHARTS OF THE WEEK
16–20 March 2026

In February, Slovenian industrial producer prices remained unchanged month-on-month, while their year-on-year growth slowed, particularly in foreign markets. A sharp increase in the minimum wage accelerated the year-on-year nominal growth of the average gross wage in January, especially in private-sector activities with a high share of minimum wage earners. The number of persons in employment, according to the Statistical Register of Employment (SRDAP), also stagnated in January, albeit with considerable variation across activities. The largest year-on-year decline was recorded in manufacturing and trade, while the number of persons in employment increased in public services, particularly in health and social work. The 12-month current account surplus was lower compared to the previous 12-month period, due to a lower goods surplus and a higher deficit in secondary income.

Slovenian industrial producer prices, February 2026



Source: SURS.

In February, Slovenian industrial producer prices remained unchanged month-on-month, while year-on-year growth slowed to 1.5% (from 1.9%). This slowdown was mainly due to a more marked moderation in price growth *in foreign markets*, which, amid a month-on-month price decline and, in particular, a relatively high base from the previous year, remained almost unchanged year-on-year (0.1% growth). Year-on-year price growth *on the domestic market* increased compared to January by nearly half, reaching 2.9%. More than two-thirds of the increase was driven by higher prices of raw materials (2.3% year-on-year) and consumer goods (3.5%). Growth in the prices of the latter moderated somewhat and was the lowest since June last year. The most pronounced increase was recorded in energy prices (5.7%). Prices of capital goods were also higher year-on-year (1.5%).

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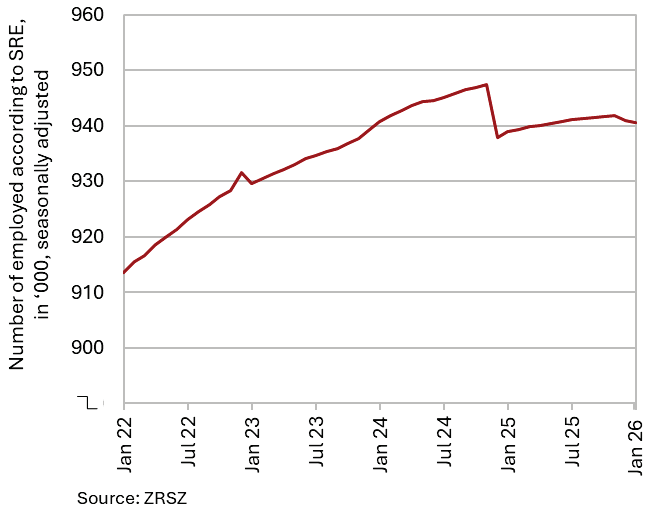
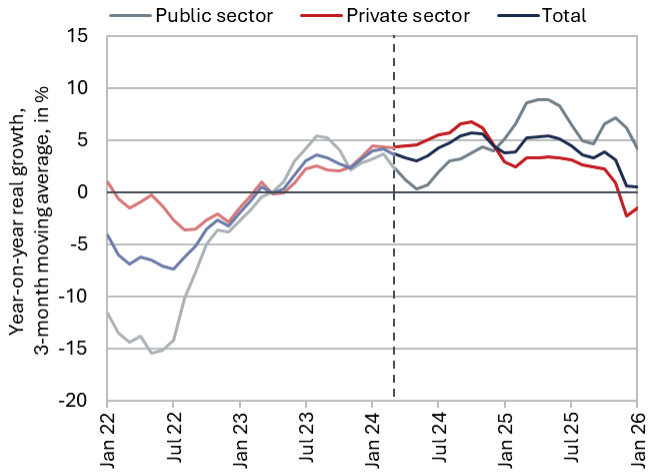
Number of persons in employment, January 2026



Source: ZRSZ

According to the SRDAP,[1] the number of persons in employment in January was similar to previous months (seasonally adjusted) and to the level a year earlier. The number of employees was slightly lower year-on-year (–0.1%), while the number of self-employed was higher (1%). The largest year-on-year declines in the number of persons in employment were recorded in manufacturing (–1.6%) and trade (–1.4%). By contrast, the number of persons in employment increased in public service activities, particularly in human health and social work activities (3.8%). The number of foreign nationals in employment increased by 1.9% year-on-year in January, while the number of Slovenian nationals in employment declined by 0.3%, mainly due to retirements.

Average gross wage per employee, January 2026



Source: SURS, IMAD calculations. Note: *The vertical line indicates a break in the series due to a change in the data source.

Year-on-year nominal growth in the average gross wage was high in January (6.7%), driven mainly by strong growth in the private sector (7.2%) and, to a lesser extent, in the public sector (5.5%). Growth in the private sector was primarily influenced by a 16% increase in the minimum wage. Compared to previous months, year-on-year wage growth accelerated particularly in trade, accommodation and food service activities, administrative and support service activities (including employment agencies), and construction, i.e. activities[1] with a relatively higher share of minimum wage recipients. In the public sector, growth remained relatively high, linked to the wage reform, the agreed increase in base wages at the beginning of last year, and collective bargaining agreements. [2]

In real terms, the average gross wage increased by 4% year-on-year in January – by 4.5% in the private sector and 2.8% in the public sector.

[1] Data for January 2026 are published according to the new Standard Classification of Activities (SKD 2025).
[2] Common Foundations of the Public Sector Salary System Act (ZSTSPJS).

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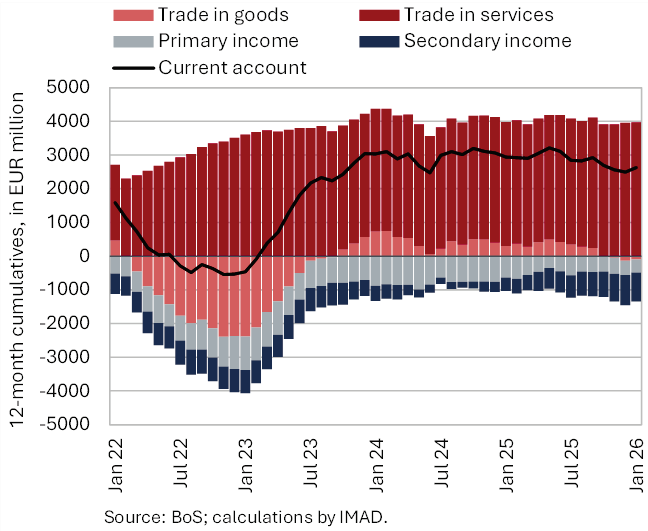
Current account of the balance of payments, January 2026



Source: BoS; calculations by IMAD.

The 12-month current account surplus amounted to EUR 2.6 billion, or 3.7% of estimated GDP, and was EUR 312.6 million lower than in the previous 12-month period. The decline was driven by the secondary income balance and the goods trade balance. The higher deficit in secondary income was mainly due to lower receipts of the general government sector and higher transfers by resident households to the rest of the world. The goods balance shifted into a deficit, largely due to a lower surplus in trade with non-EU countries. The services surplus increased, most notably in trade in transport services and in insurance services. The primary income deficit narrowed, mainly due to smaller net outflows of income from equity (dividends and profits) and higher income of Slovenian workers from employment abroad.

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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]	16.03.2026	mio EUR	25.0	-61.8	-108.3	-229.9	46.4	:
Current account[1]	16.03.2026	mio EUR	371.0	212.5	35.3	-10.9	194.8	:
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	20.03.2026	% (M/M-1)	1.1	2.6	0.7	7.7	-5.3	:
	20.03.2026	% (M/M-12)	4.3	4.5	0.6	-3.1	4.0	:
- private sector	20.03.2026	% (M/M-1)	1.3	1.5	1.6	7.8	-5.5	:
	20.03.2026	% (M/M-12)	3.1	2.0	-2.6	-6.4	4.5	:
- public sector	20.03.2026	% (M/M-1)	0.6	4.5	-0.9	7.4	-5.0	:
	20.03.2026	% (M/M-12)	6.2	8.7	6.3	3.3	2.8	:
- of which government sector	20.03.2026	% (M/M-1)	0.6	4.1	-0.2	6.1	-4.0	:
	20.03.2026	% (M/M-12)	6.8	9.9	11.0	8.3	3.4	:
			2025 m 9	2025 m 10	2025 m 11	2025 m 12	2026 m 1	2026 m 2
Employed persons	17.03.2026	% (M/M-1)[4]	0.0	0.0	0.0	-0.1	0.0	:
	17.03.2026	% (M/M-12)	-0.4	-0.4	-0.4	0.3	0.0	:
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	17.03.2026	%	4.5	4.6	4.6	4.8	5.0	:
			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	20.03.2026	% (M/M-1)	-0.3	0.1	0.8	0.2	0.3	0.4
	20.03.2026	% (M/M-12)	0.9	1.7	1.3	1.2	2.0	2.9
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: 20/03/2026

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

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