IMAD

Institute of
Macroeconomic
Analysis and
Development

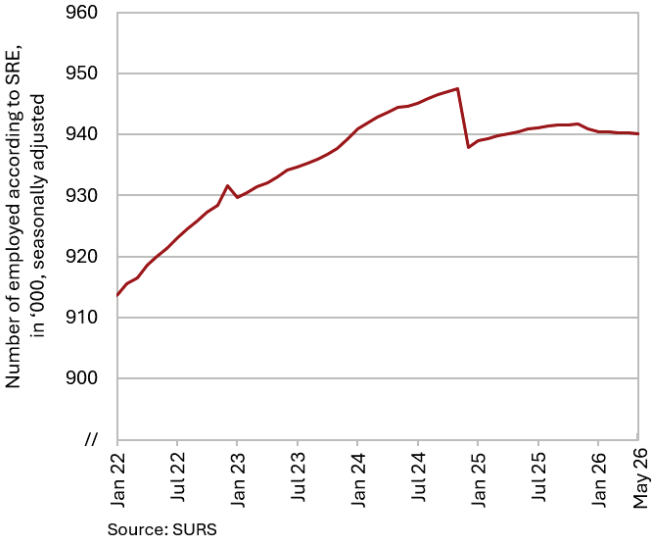
20 July 2026

CHARTS OF THE WEEK

13–17 July 2026

The number of persons in employment has remained broadly stable since the beginning of the year and, in the first five months, was similar to its level in the same period last year. There are, however, considerable differences across activities: employment declined year-on-year particularly in manufacturing and some other market services, while it increased in public services. The value of construction put in place decreased slightly in May but was almost one quarter higher year-on-year in the first five months, amid strengthening price pressures. The current account surplus narrowed year-on-year over the last twelve months, mainly due to a higher goods deficit, and amounted to EUR 2.3 billion, or 3.1% of estimated GDP. The volume of road freight transport and, in particular, rail freight transport increased quarter-on-quarter in the first quarter. Rail freight transport also exceeded its level of a year earlier, while road freight transport remained below it.

Number of persons in employment, May 2026



Source: SURS

According to the Statistical Register of Employment (SRDAP), the number of persons in employment in May remained broadly unchanged relative to previous months (seasonally adjusted) and compared with a year earlier. The number of persons in employment declined slightly year-on-year (–0.2%), while the number of self-employed increased (0.8%). Despite the relatively stable overall number of persons in employment, considerable differences in year-on-year changes across activities persist. The largest year-on-year declines in the number of persons in employment were recorded in administrative and support service activities (–2.4%), trade (–1.5%) and manufacturing (–1.2%), while employment was higher in public services overall (2.2%), particularly in health and social work (3.7%). The number of foreign citizens in employment increased by 2.6% year-on-year in May, while the number of Slovenian nationals in employment declined by 0.6%, primarily due to retirements.

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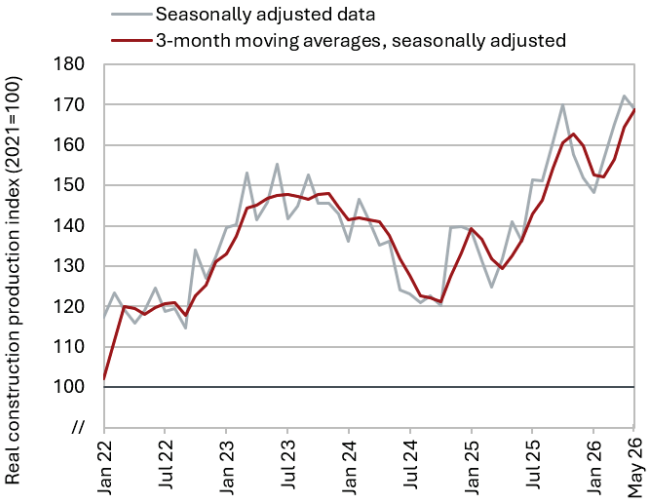
Activity in construction, May 2026

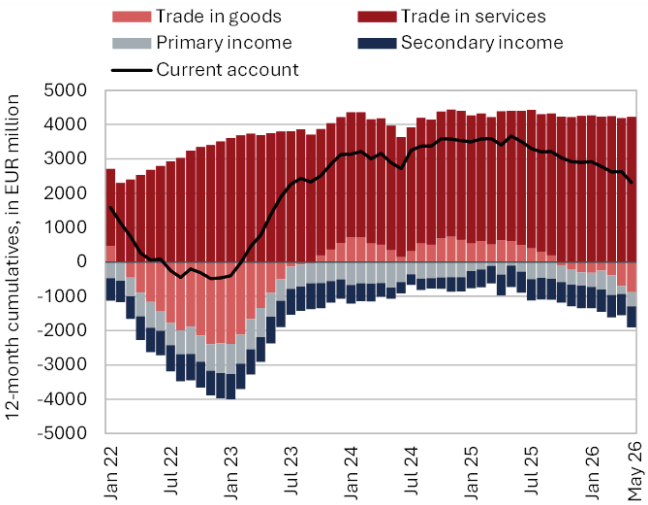


Source: SURS; calculations by IMAD.

In May, 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 May (-2% seasonally adjusted), but remained significantly higher than in May last year (19%). In the first five months, the value of construction put in place was 24% higher than in the same period last year. The increase was strongest in civil engineering works (30%) and the construction of non-residential buildings (28%), while growth in residential buildings was lower (4%).

Year-on-year growth in construction prices picked up markedly again this year. The implicit deflator of the value of construction put in place (used to measure construction prices) increased to above 6% in May, the highest level since the beginning of 2023. Year-on-year growth in the construction cost 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 prices more rapidly.

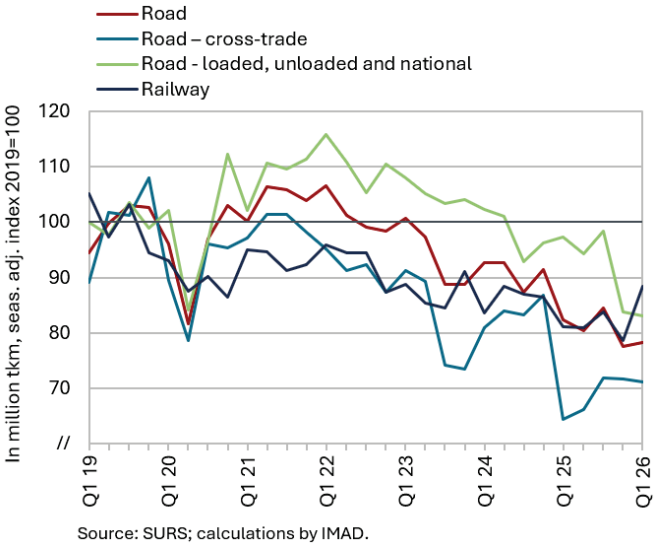
Current account of the balance of payments, May 2026



Source: BoS; calculations by IMAD.

The 12-month current account surplus decreased by EUR 1,4 billion compared to the previous 12-month period, reaching EUR 2.3 billion (3.1% of estimated GDP). The primary driver of this decline was a higher annual goods deficit, as imports growth outpaced exports growth. The deficit in primary income also widened, mainly due to higher net outflows of equity income (dividends and profits), and partly owing to lower subsidies received from the EU budget and higher government interest payments on external debt. The services surplus, which remained high, increased primarily as a result of higher surpluses in insurance and transport services and travel. The lower secondary income deficit resulted from higher net transfers to the private sector.

Road freight transport, Q1 2026



Source: SURS; calculations by IMAD.

The volume of road and rail freight transport has mostly declined since 2022, with rail freight recording a particularly strong increase in the first quarter of 2026. Overall, the volume of road transport increased by less than 1% on a quarterly basis (seasonally adjusted), but was 5% lower than a year earlier. In road transport performed by Slovenian vehicles, the volume of cross-trade remained further below its 2019 level than the volume of transport at least partly taking place on Slovenian territory (exports, imports and national transport). The share of cross-trade in total transport (44%) remained below its pre-pandemic level (49% in 2019). Rail freight transport on Slovenian territory increased markedly in the first quarter, by 12% quarter-on-quarter (seasonally adjusted) and by 9% year-on-year. Nevertheless, it remained well below its 2019 level.

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	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
GDP, real	15.05.2026	% (Q/Q-1)[3]	0.6	-0.7	1.0	1.0	0.4	0.7
	15.05.2026	% (Q/Q-4)	1.6	-0.6	0.8	1.9	2.0	3.0
Private consumption, real	15.05.2026	% (Q/Q-1)[3]	0.0	0.1	1.1	0.3	0.9	0.4
	15.05.2026	% (Q/Q-4)	2.5	0.2	2.3	1.3	3.0	2.7
Government consumption, real	15.05.2026	% (Q/Q-1)[3]	-1.3	-0.1	1.8	0.8	1.2	0.2
	15.05.2026	% (Q/Q-4)	3.8	2.1	-0.7	1.2	3.8	3.9
Gross investment, real	15.05.2026	% (Q/Q-1)[3]	10.6	1.0	-1.9	3.3	10.7	-5.8
	15.05.2026	% (Q/Q-4)	-4.9	1.5	-4.7	13.1	13.2	5.6
Exports of goods and services, real	15.05.2026	% (Q/Q-1)[3]	-0.7	-0.1	-0.6	1.0	-0.3	0.6
	15.05.2026	% (Q/Q-4)	3.7	0.9	0.3	-0.4	0.5	0.7
Imports of goods and services, real	15.05.2026	% (Q/Q-1)[3]	0.4	2.5	-2.2	1.0	2.5	0.3
	15.05.2026	% (Q/Q-4)	3.3	2.9	-0.9	1.7	4.8	1.5
			2026 m 1	2026 m 2	2026 m 3	2026 m 4	2026 m 5	2026 m 6
Trade balance[1]	14.07.2026	mio EUR	-10.4	75.7	-180.0	-178.0	-162.1	:
Current account[1]	14.07.2026	mio EUR	182.1	164.3	86.7	137.8	197.6	:
Exports of goods, real[2]	3.07.2026	% (M/M-1)[4]	0.5	1.4	3.4	1.8	-3.7	:
	3.07.2026	% (M/M-12)	-5.2	1.4	10.8	7.0	5.0	:
Imports of goods, real[2]	3.07.2026	% (M/M-1)[4]	-0.1	-2.0	9.9	-1.1	-7.0	:
	3.07.2026	% (M/M-12)	-1.8	2.1	13.9	11.9	3.9	:
			2026 m 1	2026 m 2	2026 m 3	2026 m 4	2026 m 5	2026 m 6
Inflation (CPI)	30.06.2026	% (M/M-1)	-0.5	0.6	0.2	1.9	0.5	0.8
	30.06.2026	% (M/M-12)	2.6	2.9	2.5	3.1	3.6	3.6
			2026 m 1	2026 m 2	2026 m 3	2026 m 4	2026 m 5	2026 m 6
Gross earnings per employee – real	22.06.2026	% (M/M-1)	-5.3	-1.5	2.6	-1.3	:	:
	22.06.2026	% (M/M-12)	4.0	4.2	4.7	3.7	:	:
- private sector	22.06.2026	% (M/M-1)	-6.0	0.1	2.3	-0.2	:	:
	22.06.2026	% (M/M-12)	4.5	4.7	4.8	3.7	:	:
- public sector	22.06.2026	% (M/M-1)	-5.5	-1.3	2.0	1.5	:	:
	22.06.2026	% (M/M-12)	2.8	2.9	4.2	3.4	:	:
- of which government sector	22.06.2026	% (M/M-1)	-4.5	-0.8	1.8	1.5	:	:
	22.06.2026	% (M/M-12)	3.4	3.5	4.4	4.1	:	:
			2026 m 1	2026 m 2	2026 m 3	2026 m 4	2026 m 5	2026 m 6
Employed persons	16.07.2026	% (M/M-1)[4]	-0.1	0.0	0.0	0.0	0.0	:
	16.07.2026	% (M/M-12)	0.0	0.0	0.0	-0.1	-0.1	:
Registered unemployed persons	3.12.2025	% (M/M-1)[4]	-0.6	-0.1	0.0	-0.4	-0.2	-0.2
	3.12.2025	% (M/M-12)	-0.7	-0.4	-0.2	-0.4	-0.3	-0.4
Registered unemployment rate	16.07.2026	%	5.0	4.9	4.6	4.5	4.4	:
			2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Employment, LFS	25.05.2026	% (Q/Q-1)[3]	1.2	0.0	-0.9	0.8	-0.5	-0.3
	25.05.2026	% (Q/Q-4)	0.4	-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 1	2026 m 2	2026 m 3	2026 m 4	2026 m 5	2026 m 6
Industrial producer prices, domestic market	19.06.2026	% (M/M-1)	0.3	0.4	0.1	0.3	0.5	:
	19.06.2026	% (M/M-12)	2.0	2.9	2.4	2.5	2.9	:
Production volume in manufacturing, real	15.07.2026	% (M/M-1)[3]	0.6	1.7	3.3	-0.4	1.0	:
	15.07.2026	% (M/M-12)	-7.0	0.2	8.7	0.8	5.4	:
Construction, real value of construction output	15.07.2026	% (M/M-1)[3]	-2.3	5.4	5.6	4.3	-1.9	:
	15.07.2026	% (M/M-12)	8.2	22.5	33.6	32.9	19.2	:
Turnover in trade, real	15.07.2026	% (M/M-1)[3]	-1.2	0.6	4.4	-0.2	:	:
	15.07.2026	% (M/M-12)	-2.2	0.2	10.0	3.0	:	:
Real turnover in market services	15.07.2026	% (M/M-1)[3]	-0.5	0.7	0.4	-0.6	:	:
	15.07.2026	% (M/M-12)	2.9	6.7	6.9	4.1	:	:
			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 1	2026 m 2	2026 m 3	2026 m 4	2026 m 5	2026 m 6
Economic sentiment indicator[5], seasonally adjusted	24.06.2026	% [3]	0.2	-2.7	-2.1	-4.8	-1.9	-0.7
			2026 m 1	2026 m 2	2026 m 3	2026 m 4	2026 m 5	2026 m 6
EURIBOR, 3-month	Beginning of the month	%	2.0277	2.0113	2.1094	2.1753	2.2261	2.3390
Long-term government bond yields	Beginning of the month	%	3.21	3.13	3.39	3.44	3.46	3.35
Exchange rate, USD to EUR	Beginning of the month	USD	1.1738	1.1824	1.1558	1.1706	1.1673	1.1518

Last updated: 17/07/2026

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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