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JCR UPGRADED SLOVENIA'S CREDIT RATING TO AA FROM AA-

On Thursday, 11 December 2025, the Japan Credit Rating Agency (JCR) upgraded Slovenia's sovereign credit rating to AA with a stable outlook. The upgrade reflects Slovenia's solid economic fundamentals, strong resilience to external shocks, and its strategic position as a member of both the European Union and the euro area.

The agency notes that, despite challenges such as the energy crisis, floods, and the slowdown in European economic growth, Slovenia continues fiscal consolidation. After this year's slowdown, economic growth is expected to approach 2% again in 2026, supported by private consumption, investment, and exports.

The financial system remains stable, and the banking sector is well-capitalised and resilient to potential market changes. JCR expects Slovenia to maintain fiscal discipline in line with European rules and to continue implementing measures to ensure the long-term sustainability of public finances.

The full report can be found on the JCR website: [Copyright © Japan Credit Rating Agency, Ltd. All Rights Reserved.](#)

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MORNINGSTAR DBRS UPGRADED SLOVENIA'S CREDIT RATING TO AA (LOW) FROM A (HIGH)

On Friday, 21 November 2025, the credit rating agency Morningstar DBRS (MDBRS) upgraded Slovenia's rating from A (high) to AA (low) with a stable outlook. The upgrade reflects improvements in fiscal management, the balance of payments, debt, and liquidity, supported by prudent fiscal policy and effective debt management. The agency believes recent structural reforms will strengthen medium-term fiscal sustainability and confirms Slovenia's solid macroeconomic fundamentals.

The full report can be found on the MDBRS website: [Morningstar DBRS](#)

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S&P AFFIRMED CREDIT RATING AA WITH A STABLE OUTLOOK

On Friday, 21 November 2025, Standard & Poor's (S&P) reaffirmed Slovenia's AA rating with a stable outlook. The stable outlook reflects the agency's expectation that Slovenia's economy and public finances will remain resilient to external shocks over the next two years, supported by progress on structural reforms, including pension reform, and by strong external buffers such as recurring current account surpluses and low external debt.

The full report can be found on the S&P website: [S&P Global Ratings](#)

Financing Programme of the Republic of Slovenia Central Budget for the fiscal year 2026

The borrowing target for the fiscal year 2026 stands at €5.25 billion. The key figures of the Financing Programme are summarized in the following table:

2026 Central Government Budget Financing Needs (- I. - II. + III. - IV. + V.= VI.)	EUR 5.25 bn
I. Deficit of Balance A	2.11
II. Deficit of Balance B (Lending and Repayment Account)	0.46
III. Change (reduction) of the state budget cash position	0.40
IV. Debt redemption in 2026	3.09
V. Prefinancing executed in 2025 and privatisation proceeds	0.00
VI. Central Government Budget Financing Needs for 2026	5.25

Estimated Central Government Budget Debt Principal Repayments in 2027 and 2028	EUR 6.85 bn
Central Government budget debt principal repayments in 2027	3.53
Central Government budget debt principal repayments in 2028	3.32

Note: Numbers may not add up due to rounding.

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