

**Embassy of India
Ljubljana

SUBJECT: Monthly Economic and Commercial Report Slovenia - November 2024

Assessment

A. Internal Developments

- Slovenia exported USD 49.35 billion worth of goods during January - September 2024, a 11.07% increase year-on-year, while imports were up 13.64% to USD 52.77 billion.
- Slovenia's GDP growth accelerated to 1.4% in real terms in the third quarter of the year compared to the same quarter last year. Annual growth in January-September also reached 1.4%.
- The number of people registered as unemployed increased by 3.7% to 45,463 at the end of October compared to September but decreased by 3.7% over October last year.
- Slovenia's annual inflation rate climbed from 0% to 1.8% in November, while consumer prices increased 0.7% over October on average. Service prices went up by 2.8% and goods prices by 1.2%.
- Land certified for organic farming increased by 10% in 2023 to nearly 46,200 hectares, with an additional 8,400 hectares being under conversion to organic.
- Krka group's generated EUR 1.43 billion in revenue in the first nine months of the year, an increase of 7% over the same period in 2023. The group reported a profit of EUR 281 million, which was 19% more year-on-year.
- Slovenia's largest energy group Petrol reported on 15 November 2024, revenues of EUR 4.5 billion for the first nine months, a 13% decline compared to the same period last year.
- Almost 472,000 tourist arrivals and 1.1 million tourist nights were recorded in Slovenia in October, which is 12% and 8% more year-on-year.
- Slovenia's gross domestic spending on research and development (R&D) increased by 1.1% to EUR 1.36 billion in 2023 from 2022, with nearly 26,000 people working in this field.

B. External Developments

- Slovenia's trade relations with the world continue to expand, with exports and imports reaching USD 59.51 billion and USD 61.71 billion, respectively, in 2023. A 11.07% growth in exports and 13.64% increase in imports during January - September 2024 illustrates the country's robust engagement in international trade, despite a widening trade deficit.
- Pharmaceutical products remain Slovenia's dominant export, followed by vehicles and electrical machinery.

- Organic chemicals and pharmaceuticals are the leading imports, indicating Slovenia's dependency on high-value sectors like pharmaceuticals and chemicals.

C. Bilateral Developments

- India - Slovenia bilateral trade continues to grow. As per the data available on M/Commerce GOI of India, the total value of goods imported from India, in the first 9 months [Jan - Sep 2024], reached to USD 425.06 million when Slovenia exported goods to India for the value of USD 199.25 million. India holds 5th position of top importing countries to Slovenia. The trade balance strongly remains in India's favour.

International Conference

CoGreen d.o.o and Zavod za Gradbeništvo (ZAG) Slovenija in collaboration with the Faculty of Civil and Geodetic Engineering UL organized 1st International Conference on reducing the carbon footprint with hemp as a building material on 13-14 November 2024.

In her keynote address, Ambassador emphasized that the documentation of hemp in India dates back to ancient Vedic texts, where the hemp plant was regarded as sacred and integral to rituals and religious practices. Over time, its significance waned. However, between the 15th to 19th centuries, the use of hemp expanded, with its stems being used to produce fabric. During British rule, the use of hemp was banned in 1930. The Ambassador highlighted that India has since legalized the industrial and medicinal use of hemp, prompting several states to initiate large-scale hemp farming. While hemp grows across India, it thrives predominantly in the Himalayan regions, including Uttarakhand and Himachal Pradesh. To support this sector, the Government of India is providing substantial funding for research and development. Looking ahead, the Ambassador noted the immense potential of hemp, from creating locally sourced products to eco-friendly solutions. She wished success to all participants from Slovenia and India attending the conference and extended an invitation to visit India to witness the opportunities hemp offers firsthand.

Business events in November

1. Slovenia included in network of competence centres [14 November 2024]

The European Commission has selected 27 chip competence centers in 24 member states, including Slovenia, which will provide essential resources for the development of semiconductor and chip solutions.

2. Slovenia joins Clean Hydrogen Partnership [21 November 2024]

State secretary at the Ministry of Spatial Planning, Climate and Energy, Ms. Tina Seršen has signed a cooperation memorandum for the EU Clean Hydrogen Partnership in Brussels which will contribute to the project North Adriatic Hydrogen Valley.

3. COP29 [24 November 2024]

Minister of the Environment, Climate and Energy, Mr. Bojan Kumer attended the UN Climate Change Conference. The main decision at COP29 is that developed countries, including Slovenia, will allocate US\$300 billion a year for climate measures in developing countries in 2025 to 2035.

4. OECD forum [28 November 2024]

Finance Minister Mr. Klemen Boštjančič attended the OECD forum on tax transparency in the Paraguayan capital, met federal government and local officials in Buenos Aires, as well as representatives of Slovenian communities.

5. Memorandum of understanding [28 November 2024]

The SPIRIT Slovenia signed a Memorandum of Understanding (MoU) with the West London Chambers of Commerce to show their shared commitment to a continued strengthening of bilateral economic ties. The memorandum was signed as part of a Slovenian-British business conference.

A. Slovenia Internal

i. Data from the Statistical Office of the Republic of Slovenia published on 4 November 2024, shows that Slovenia exported EUR 5.3 billion worth of goods in September, 12.8% more than in September 2023, while imports reached EUR 5.7 billion, up 3.9% year-on-year. Data for September shows a pronounced, 24% increase in exports with non-EU countries. Excluding re-exports, exports to non-EU countries were up by 7.1% to EUR 888.2 million. In the first three quarters of the year, exports were up by 11% and imports by 13.5%.

ii. The Environment, Climate and Energy Ministry announced on 4 November 2024, that the prices of fuel sold outside Slovenia's motorway network will decrease. The price of regular petrol will drop by 2.4 cents to EUR 1.486 a litre and the price of diesel will be one cent lower at EUR 1.518 a litre. Heating oil will also be cheaper, down 1.2 cents to EUR 1.115 a litre. The prices will be in effect until 18 November.

iii. Employment Service of Slovenia reported on 6 November 2024, that the number of people registered as unemployed increased by 3.7% to 45,463 at the end of October compared to September but decreased by 3.7% over October last year. The monthly increase was expected, as more first-time jobseekers usually register as jobless in October after completing their studies. As many as 7,217 newly registered as unemployed, a rise of 35.7% over September and 4.4% more than in October 2023.

iv. The Statistical Office of the Republic of Slovenia reported on 11 November 2024, that the industrial output in Slovenia in September was up 1.7% compared to August, while it was 0.4% lower year-on-year. In the first three quarters of the year, it dropped by 1.8% compared to the same period in 2023.

v. Data from the Statistical Office of the Republic of Slovenia published on 14 November 2024, shows that Slovenia's GDP growth accelerated to 1.4% in real terms in the third quarter of the year compared to the same quarter last year, after the economy grew at 0.7% in quarter two, considerably below the Q1 figure of 2.1%. Annual growth in January-September also reached 1.4%. While domestic expenditure dropped 0.4% year-on-year in Q3, mainly due to a major 13.6% drop in capital gross formation, foreign trade added 1.9 percentage points to the growth.

vi. The Statistical Office of the Republic of Slovenia stated on 29 November 2024, that Slovenia's annual inflation rate climbed from 0% to 1.8% in November, while consumer prices increased 0.7% over October on average. Service prices went up by 2.8% and goods prices by 1.2%. The annual growth rate, still considerably lower than the 4.9% recorded in November 2023, was pushed up by 0.4 percentage points as a result of 2.3% higher prices of food and non-alcoholic beverages.

[Source: Slovenian Press Agency (STA)]

Table 1. Key Macroeconomic Parameters

S.No.	Parameter	2024	Remarks
1.	GDP Growth	0.7%	2nd quarter 2024
2.	Annual inflation	0.0%	October 2024
3.	Unemployment rate	3.4%	2nd quarter 2024

Source: Statistical Office of the Republic of Slovenia

a) Primary sector (Extraction of raw materials, Fishing, Agriculture)

i. The Agriculture Ministry announced after the government session on 7 November 2024, that the government issued a decree providing EUR 2.8 million in financial aid for wheat growers for 2023 to help them cope with high production costs and low farm-gate prices. Wheat growers faced increased costs last year compared to 2022, mainly due to the rising prices of seed and plant protection products. According to model calculations by the Agricultural Institute, wheat production costs (lowered by the amount of direct payment subsidies) rose from EUR 250 per tonne in 2022 to EUR 282 per tonne in 2023. The compensation per hectare of wheat will be EUR 115.

ii. The Statistical Office of the Republic of Slovenia reported on 11 November 2024, that the rate of food self-sufficiency in Slovenia last year increased the most for cereals, by ten percentage points to 82%, while decreasing the most for honey, by as much as 77 points to 13%. The self-sufficiency rate also increased for potatoes, by two points to 38%, while decreasing for vegetables, by six points to 33%, and for fruit, by 13 points to 16%. In animal products, the rate increased only for eggs, by one point to 95%, while decreasing for meat by three points to 83%.

iii. The STA reported on 11 November 2024, that the Kamnik-based Nektar Natura, a leading European provider of beverages for hotels, has been named the ITM Exporter of

the Year by SPIRIT Slovenia, the state agency promoting entrepreneurship and investment. Nektar Natura operates globally, reaching customers on nearly every continent. Founded in 1993, it employs 125 people and generates 95% of its revenue from sales across more than 30 markets.

iv. The European Commission announced on 18 November 2024, that they approved the entry of Slovenian meat produced using a traditional farming method combining hay feeding and grazing, called "hay meat" into the traditional specialties guaranteed register. This unique form of meat production is deeply rooted in the Slovenian agricultural tradition and is one of the oldest forms of meat production. Other Slovenian products on the list are the Potica and Prekmurska Gibanica cakes, Belokranjska Pogača bread, and Idrijski Žlikrofi dumplings.

v. ZRS Koper director Rado Pišot told the STA on 22 November 2024, that the Science and Research Centre (ZRS) Koper broke ground on the Competence Centre for Olives and other Mediterranean Crops, a EUR 4.5 million project that is to be completed in two years. Located in the village of Playje, a few kilometres northeast of Koper, the centre will house the Oliveculture Institute Laboratory, as well as the Institute of Viticulture and Wine Production.

vii. The Statistical Office of the Republic of Slovenia reported on 23 November 2024, that land certified for organic farming increased by 10% in 2023 to nearly 46,200 hectares, with an additional 8,400 hectares being under conversion to organic. Taking into account both figures, around 11% of all agricultural land (54,600 hectares) was used for organic farming. Just over 3,860 farms were included in the system of organic farming controls, an increase of 2% compared to 2022. The biggest rise was recorded in farms converting to organic farming, up 515 or 45%.

[Source: Slovenian Press Agency (STA)]

b) Secondary sector (Construction, Manufacturing, Oil and Gas)

i. Mendota Invest director Ms. Dora Kenez stated at the presentation of the project on 7 November 2024, that the Emonika commercial hub in the future Ljubljana Passenger Centre is expected to come to life in 2027. The commercial hub will include retail space, two hotels, business premises and apartments and is currently the largest private real estate project in the country. Mendota Invest is part of the OTP group, whose real estate funds manage more than 550,000 m² of commercial property in Slovenia worth more than EUR 1.5 billion.

ii. HSE CEO Mr. Tomaž Štokelj announced on 11 November 2024, that the state-owned power utility HSE will upgrade the Prapretno solar power plant in eastern Slovenia to almost triple of its current capacity in a EUR 11 million project, to make it once again the largest solar power plant in Slovenia. Prapretno, located southwest of Hrastnik, will be expanded from 3.3 megawatts to 9.8 megawatts until October 2025. Also announced was

the upgrade of the battery storage to up to seven megawatts, which will enable electricity supply in periods without sunlight.

iii. The Council of Europe Development Bank (CEB) stated in a press release on 15 November 2024, that they approved a EUR 20 million loan for the Pension Real Estate Fund of the national pension purse ZPIZ to build 220 assisted housing units for some 300 elderly residents. The fund intends to build the units in several locations around the country by the end of 2027. The investment is estimated at EUR 40 million, with the fund covering EUR 20 million.

iv. Krka group's un-audited interim report published on 14 November 2024, shows they generated EUR 1.43 billion in revenue in the first nine months of the year, an increase of 7% over the same period in 2023. The group reports a profit of EUR 281 million, which was 19% more year-on-year. The group increased its investment funds by 13% to EUR 91.70 million over last year's first nine months. They also increased sales in five of its six sales regions and in all product and service groups. East Europe remains Krka's largest regional market.

v. A report published on the Ljubljana Stock Exchange's website on 29 November 2024, shows that chemical company Cinkarna Celje's net profit doubled to EUR 14.6 million in the first nine months of the year. Sales revenue was up by 13% to EUR 153.5 million. The company attributes the rise in net profit largely to favourable sales conditions for the main group of products in the second and third quarters of 2024.

vi. Slovenia's largest energy group Petrol reported on 15 November 2024, revenues of EUR 4.5 billion for the first nine months, a 13% decline compared to the same period last year. Despite the lower revenue, fuel sales volumes increased and the group's net profit rose by 30% to EUR 123.6 million. Petrol said in its press release that stable and successful operations were maintained despite the period being affected by regulated fuel prices and geopolitical uncertainty.

[Source: Slovenian Press Agency (STA)]

c) Tertiary sector (Retail, Financial services, Services, Health care, Real estate, Hospitality, Transport)

i. The group Salus, a Ljubljana-based pharmaceutical wholesaler, stated in its business report posted on 15 November 2024, they generated EUR 479.2 million in sales revenue in the first nine months of the year, which is 9.8% more than in the same period last year, while its net profit increased by 27.5% to EUR 10.2 million. The group's performance in the first nine months was above the targets.

ii. NLB said in a statement on 15 November 2024, that the group around Slovenia's largest bank NLB posted a net profit of EUR 427.5 million in the first nine months of the year, up 10% from the same period last year, mainly as a result of favourable economic conditions and high interest rates. Its income before impairments and provisions reached

EUR 500.3 million, up 14% from the same nine months in 2023. Net revenue from interest increased by 15% from the same period last year, driven by a strong combination of volume and margin growth.

iii. According to the latest report by the Bank of Slovenia published on 19 November 2024, Slovenian banks recorded EUR 840.8 million in net profit in the first nine months of 2024, up 17.8% compared to the same period last year. Profit before tax increased by 17.9% to EUR 965.5 million. Net interest revenue rose by 15.1% to EUR 1.18 billion, while non-interest revenue climbed by 39.7% to EUR 569.7 million.

iv. A report released on 20 November 2024, shows that in the first nine months of 2024 the insurance group Triglav reported EUR 106.8 million in net earnings, while in the same period last year it reported a net loss of EUR 9.6 million. The total business volume reached EUR 1.305 billion, a 4% year-on-year decline. Earnings before tax stood at EUR 124.7 million, up from a negative 10.1 million in the first nine months of 2023. For 2025 the group projects earnings before tax will amount to EUR 130-150 million and net earnings to EUR 100-120 million.

v. The business report published by the controlling company Sava Re on 22 November 2024, shows the insurance group generated EUR 814.7 million in turnover in the first nine months of the year, which is 14.7% more year-on-year. Net profit soared by 70% in comparison to the same period last year, which was marked by natural disasters, to EUR 62.1 million. In the absence of a significantly higher loss frequency and if the situation on the financial markets remains stable in the fourth quarter, it is expected that the group will post a net profit of more than EUR 70 million for the whole year.

vi. The Statistical Office of the Republic of Slovenia reported on 25 November 2024, that almost 472,000 tourist arrivals and 1.1 million tourist nights were recorded in Slovenia in October, which is 12% and 8% more year-on-year. The number of foreign tourist arrivals was up by 15% to almost 339,000, and the number of nights spent by foreign tourists was up by 11% to 772,000. Same as in October last year, guests from Germany generated the most overnight stays among foreign tourists - 106,000 or 14% of all nights, followed by Austrians, Italians, Croats, Americans and Hungarians.

vii. Luka Koper, the operator of Slovenia's sole commercial port, reported on 21 November 2024, EUR 242.8 million in net sales revenue for the first nine months, a 4% increase compared to the same period in 2023 and in line with its business plan. Net profit also grew 4% year-on-year to EUR 49.3 million, exceeding projections by 25%. Cargo throughput reached 17.2 million tonnes, 2% higher than in the same period last year and 1% above planned levels, according to the unaudited financial report.

[Source: Slovenian Press Agency (STA)]

d) Quaternary sector (Public Sector, Education, Communication, ICT, Research and Development, etc.)

- i. The Economy, Tourism and Sport Ministry announced on 21 November 2024, the decree on the implementation of the EU regulation on the establishment of the Strategic Technologies for Europe Platform (STEP), by which the EU wants to eliminate the strategic dependencies of the European economy and take a leading role in the development of advanced technologies. The STEP platform aims to support European industries to accelerate investment in strategic technologies in Europe by creating and directing incentives through eleven EU programmes to three key investment target areas.
- ii. Telekom Slovenije, the majority state-owned telecoms incumbent, stated on the website of the Ljubljana Stock Exchange on 13 November 2024, that they generated EUR 536.4 million in operating revenue in the first nine months of the year, which is 2% more than in the same period of 2023. Net revenue was up by 2% to EUR 530.8 million and net profit was up by 17% to EUR 46.6 million. The group said that revenue increased due to growth in the number of users and higher sales of IT goods and services. Revenue from financial services, eHealth, and insurance also increased.
- iii. The latest data released by the Statistical Office of the Republic of Slovenia on 5 November 2024, shows Slovenia's gross domestic spending on research and development (R&D) increased by 1.1% to EUR 1.36 billion in 2023 from 2022, with nearly 26,000 people working in this field. R&D spending thus accounted for 2.13% of the country's GDP, up from 2.10%. The largest share of last year's R&D funds, EUR 938 million or around 69%, was spent in the business sector, followed by the government sector (16%) and higher education (14%).
- iv. The STA reported on 8 November 2024, that the Ljubljana University Incubator has become the hub for all projects of the European Institute of Innovation and Technology (EIT) in Slovenia. The incubator will work to bring together companies, educational and research institutions and local talents as well as to reduce disparity in innovation between regions. The Ljubljana University Incubator will operate as a hub in Slovenia for eight EIT projects and initiatives across different areas such as health, food, materials and urban mobility.
- v. The STA reported on 8 November 2024, that six Slovenian partners will take part in Endurance, a three-year EU project designed to strengthen the resilience of critical infrastructure as part of the European Commission Horizon programme. The project aims to improve cooperation in critical infrastructure with the EU at all levels, especially in data sharing and risk assessment. With a budget of EUR 6.48 million, the project comprises 22 partners from six EU countries. Slovenia's are Telekom Slovenije, ELES, the Institute for Corporate Security Studies, Agency for Telecommunication Networks and Services (AKOS), the Government Information Security Office, and risk management firm Silver Bullet Risk.

vi. Mr. Tomaž Petek, the director of the Surveying and Mapping Authority, told the press on 20 November 2024, that the Surveying and Mapping Authority (GURS) is in the midst of carrying out a five-year, EUR 48 million project called SLO4D designed to make digital data on spatial management, the environment, waters, real estate and nature interoperable. One tangible outcome of the project is a lidar recording of Slovenia's entire territory in a much higher resolution than had been available before. The data is already available to users and makes it possible to model different processes.

vii. The STA reported on 8 November 2024, that Protein Evolution, a US firm that develops plastic recycling solutions, announced a partnership with Slovenian biotech company Acies Bio, which will use the US firm's advanced microbial platform for efficient protein production to develop and scale up the production of plastic-eating enzymes. The goal is to provide an efficient and low-carbon solution to address the global plastic waste crisis.

[Source: Slovenian Press Agency (STA)]

B. Slovenia External

a) Slovenia's trade with World

Table 2. Trade between 2021-2023

Unit: USD billion

Exports and imports Slovenia, cumulative data		2021		2022		2023	
		Exports to World	Imports from World	Exports to World	Imports from World	Exports to World	Imports from World
00 Combined	USD	46.69	49.10	55.31	59.63	59.51	61.71
Total	USD	95.80		114.94		121.22	

[Source: Statistical Office of the Republic of Slovenia]

Table 3. Trade in January - September 2024

Exports and imports cumulative data	Exports to World	Imports from World	Total trade	Growth % of Export to World (y-o-y)	Growth % of Import from World (y-o-y)
in billion USD	49.35	52.77	102.1312	+11.07%	+13.64%

[Source: Statistical Office of the Republic of Slovenia]

Table 4. Top 10 items of exports from Slovenia to World, 2020-2024 [Unit : USD million]

Prod uct code	Product label	2020	2021	2022	2023	2024 January- September
'30	Pharmaceutical products	7,899.01	9,676.15	15,295.96	20,151.11	19,662.28
'87	Vehicles other than railway or tramway rolling stock, and	1,587.42	5,355.49	4,575.96	5,012.54	4,100.80

	parts and accessories thereof					
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	1,181.22	5,273.95	5,385.34	5,489.10	4,212.32
'84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	3,680.12	4,452.71	4,659.99	5,021.33	3,620.29
'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral	1,143.49	1,918.06	4,367.36	3,310.01	2,289.00
'39	Plastics and articles thereof	1,493.02	2,042.49	2,049.55	1,978.32	1,508.45
'76	Aluminium and articles thereof	1,155.24	1,626.98	1,799.77	1,580.95	1,237.73
'72	Iron and steel	1,023.35	1,541.46	1,896.15	1,446.54	1,161.60
'44	Wood and articles of wood, wood charcoal	816.60	1,072.35	1,200.07	1,066.01	788.03
'73	Articles of iron or steel	806.09	1,124.39	1,177.09	1,148.99	785.11

[Source: Statistical Office of the Republic of Slovenia]

Table 5. Top 10 items of imports by Slovenia from World, 2020-2024 [Unit: USD million]

Product code	Product label	2020	2021	2022	2023	2024 January-September
'29	Organic chemicals	1,372.30	4,147.79	6,055.52	11,733.57	13,393.64
'30	Pharmaceutical products	3,629.80	6,557.36	9,003.89	8,728.75	8,601.59
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	844.24	4,237.10	4,353.18	5,077.40	4,123.57
'27	Mineral fuels, mineral oils and products of their distillation; bitumi-	2,098.33	3,666.07	8,020.97	5,562.55	3,854.66

	nous substances; mineral					
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	3,437.29	4,815.46	4,863.84	4694.32	3,443.03
'84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	3,345.77	4,126.11	4,102.88	4,285.72	2,974.57
'39	Plastics and articles thereof	1,673.93	2,409.97	2,499.73	2,110.33	1,625.64
'72	Iron and steel	1,349.47	2,309.64	2,583.07	2,092.98	1,556.30
'76	Aluminium and articles thereof	999.21	1,566.45	1,781.11	1,496.60	1,145.91
'90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus, parts and accessories thereof	839.89	934.64	922.18	1,042.56	798.11

[Source: Statistical Office of the Republic of Slovenia]

C. India - Slovenia Bilateral

- i. In the month of November 2024, the Mission has attended 70 business inquiries from Indian companies, with an exhausted list of potential partners from both sides, along with the contact details of relevant business chambers and associations.
- ii. In the month of November 2024, the Mission has issued five business visa.

a) Export target set by Ministry of Commerce (India) for financial year 2024-25 is USD 690 Million.

Table 6. Month wise export data by India to Slovenia

Month	Value (in USD Million)
April 2024	50.09
May 2024	46.27
June 2024	40.66
July 2024	36.66
August 2024	45.26
September 2024	42.41

Source: Ministry of Commerce, GOI

Table 7. Bilateral trade between 2020-2024 [Unit: million USD]

Exports and imports Slovenia, cumulative data	2020		2021		2022		2023		2024 January-August	
	Exports to India	Imports from India	Exports to India	Imports from India	Exports to India	Imports from India	Exports to India	Imports from India	Exports to India	Imports from India
Combined	134.60	250.05	133.49	294.83	142.05	563.09	119.39	1,755.27	106.52	3,901.67
Total	384.66		428.33		705.14		1,874.66		4,008.19	
Balance in India's Favor	115.45		161.34		421.04		1,635.87		3,795.15	

Source: Statistical Office of the Republic of Slovenia

Table 8. Top 10 items of import by Slovenia from India during 2020 - 2024 [Unit : USD million]

Product code	Product label	Slovenia's imports from India				
		2020	2021	2022	2023	2024 January-September
'29	Organic chemicals	104.05	118.28	194.15	1,343.70	3,704.87
'30	Pharmaceutical products	81.53	67.74	93.86	99.02	89.19
'27	Mineral fuels, mineral oils and products of their distillation, bituminous substances, mineral waxes	0.12	0.15	137.60	202.59	22.22

'40	Rubber and articles thereof	3.34	4.96	7.07	11.01	12.38
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	6.00	9.74	9.21	8.32	9.07
'72	Iron and steel	4.53	10.12	13.13	17.53	8.15
'76	Aluminium and articles thereof	5.08	1.91	28.43	5.56	5.55
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	5.06	10.12	10.19	10.83	7.07
'84	Machinery, mechanical appliances, nuclear reactors	5.17	11.27	9.93	11.07	4.98
'09	Coffee, tea, maté and spices	6.22	4.68	7.78	8.77	3.07

Source: Statistical Office of the Republic of Slovenia

Table 9. Top 10 items of exports from Slovenia to India during 2021-2023

Unit: USD million

'29	Organic chemicals	46.69	49.75	38.30
'84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	21.27	25.20	18.90
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	12.92	12.15	10.56
'72	Iron and steel	19.10	16.45	9.40
'90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical .	5.50	5.63	8.90
'39	Plastics and articles thereof	3.95	4.28	7.22
'48	Paper and paperboard; articles of paper pulp, of paper or of paperboard	5.69	7.14	5.57
'54	Man-made filaments, strip and the like of man-made textile materials	1.21	0.69	2.29
'47	Pulp of wood or of other fibrous cellulosic material, recovered (waste and scrap) paper or paperboard	0.01	0.84	2.14
'40	Rubber and articles thereof	2.11	2.20	1.86

Sources: Statistical Office of the Republic of Slovenia

Table 10. Top 10 items of export from Slovenia to India in 2024 [Unit: USD million]

Product code	Product label	January-September
'29	Organic Chemicals	34.72
'84	Nuclear Reactors, Boilers, Machinery And Mechanical Appliances, Parts Thereof	17.57
'72	Iron And Steel	13.32
'85	Electrical Machinery And Equipment And Parts Thereof, Sound Recorders And Reproducers, Television...	7.69
'48	Paper And Paperboard, Articles Of Paper Pulp, Of Paper Or Of Paperboard	7.48
'90	Optical, Photographic, Cinematographic, Measuring, Checking, Precision, Medical Or Surgical Instruments And Apparatus, Parts And Accessories Thereof	6.86
'39	Plastics And Articles Thereof	3.66
'40	Rubber And Articles Thereof	2.29
'44	Wood and articles of wood, wood charcoal	2.27
'54	Man-made filaments, strip and the like of man-made textile materials	0.67

Source: Statistical Office of the Republic of Slovenia

Table 11. Top exporting countries to Slovenia and India's position [Unit: USD million]

Importers	2021	2022	2023	2024 (Jan - Sep)
Switzerland	5,036.23	8,743.75	10,107.15	10,707.28
China	4,753.02	5,324.02	7,983.46	5,612.42
Germany	7,445.42	7,544.73	7,529.28	5,973.66
Italy	5,666.88	6,772.52	6,387.78	4,675.53
India on 5th place, 2024	294.835	563.09	1,755.27	3,901.67
Austria	4,250.99	5,039.76	4,451.91	3,255.43
Croatia	2,777.01	3,105.92	3,065.98	2,158.78
Hungary	1,587.40	2,084.45	2,293.76	1,636.87
Netherlands	1,574.33	1,848.98	1,910.41	1,546.78
France	1,356.62	1,439.79	1,390.08	1,050.78

Source: Statistical Office of the Republic of Slovenia

Table 12. Top export destinations of Slovenia and India's position [Unit: USD million]

Exporters	2021	2022	2023	2024 (Jan - Sep)
Switzerland	6,254.15	11,597.35	16,207.90	16,162.91
Germany	8,193.62	8,048.19	8,030.66	6,028.32
Croatia	3,660.71	4,677.27	4,671.49	3,893.22
Italy	4,926.41	5,909.31	5,115.99	3,581.22
Austria	3,058.07	3,659.39	3,383.52	2,188.02
France	2,054.75	1,873.95	1,971.24	1,601.70

Poland	1,368.26	1,384.15	1,453.75	1,201.39
Serbia	1,287.08	1,382.16	1,368.59	1,061.51
Hungary	1,221.49	1,385.89	1,325.35	1,020.10
India on 37th place, 2024	133.49	142.05	119.39	106.52

Source: Statistical Office of the Republic of Slovenia

D. Import & Export Analysis

Table 13. Exporting countries to Slovenia from Asia

[Unit: USD million]

Import	Place (2024)	2020	2021	2022	2023	2024 (Jan - Sep)
China	3rd	1,548.18	4,753.02	5,324.01	7,983.99	5,612.42
India	5th	250.05	294.83	563.09	1,755.27	3,901.67
Turkey	13th	896.96	939.63	958.04	976.38	914.34
Saudi Arabia	20th	11.73	364.36	1,241.58	1,080.03	547.47
Russia	35th	393.48	419.63	1,338.82	174.70	110.00
United Arab Emirates	85th	2.79	29.89	43.05	38.12	2.79

Source: Statistical Office of the Republic of Slovenia

Table 14. Export destinations of Slovenia to Asia

[Unit: USD million]

Export	Place (2024)	2020	2021	2022	2023	2024 (Jan - Sep)
Russia	10th	978.87	1,013.30	1,235.09	1,194.21	899.20
Turkey	20th	339.53	413.72	462.88	490.74	371.12
China	24th	318.47	399.97	322.91	279.47	217.11
United Arab Emirates	32nd	90.75	104.05	124.83	143.40	128.69
India	37th	134.60	133.49	142.05	119.39	106.52
Saudi Arabia	43rd	146.54	119.76	135.38	139.40	82.11

Source: Statistical Office of the Republic of Slovenia

Table 15. Top item of import to Slovenia in 2024

Country	Product code	Product label	USD million
China	'29	Organic chemicals	3,956.17
India	'29	Organic chemicals	3,704.87
Turkey	'27	Mineral fuels, mineral oils and products of their distillation	283.58
Saudi Arabia	'76	Aluminium	2.13
Russia	'31	Fertilisers	84.13
United Arab Emirates	'72	Iron and steel	0.78

Table 16. Top item of export from Slovenia in 2024

Country	Product code	Product label	USD million
Russia	'30	Pharmaceutical products	562.38
Turkey	'84	Nuclear reactors, boilers, machinery	64.82
China	'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	42.11
United Arab Emirates	'30	Pharmaceutical products	37.04
India	'29	Organic chemicals	34.72
Saudi Arabia	'30	Pharmaceutical products	25.02

Source: Statistical Office of the Republic of Slovenia

Table 17. India vs China (import to Slovenia 2024)

[Unit: USD million]

Product code	Product label	India	China
'29	Organic chemicals	3,704.87	3,956.17
'30	Pharmaceutical products	89.19	31.21
'27	Mineral fuels, mineral oils and products of their distillation, bituminous substances, mineral waxes	22.22	2.09
'40	Rubber and articles thereof	12.38	22.31
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	10.80	76.24
'72	Iron and steel	8.49	13.60
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	8.08	764.50
'84	Machinery, mechanical appliances, nuclear reactors	6.26	226.26
'76	Aluminium and articles thereof	5.59	12.28
'09	Coffee, tea, maté and spices	3.54	0.041

Table 18. Opportunity for India

[Unit : USD million]

Prod uct code	Product label		Slovenia's imports from Russia			
		2020	2021	2022	2023	2024 January- September
'27	Mineral fuels, mineral oils and products of their distillation, bituminous substances, mineral waxes	303.28	271.43	1,170.65	80.82	0

Source: Statistical Office of the Republic of Slovenia

[Unit : USD million]

Prod uct code	Product label		Slovenia's imports from India			
		2020	2021	2022	2023	2024 January- September
'27	Mineral fuels, mineral oils and products of their distillation, bituminous substances, mineral waxes	0.12	0.15	137.60	202.59	22.22

Source: Statistical Office of the Republic of Slovenia

Table 19. Challenge for India

[Unit : USD million]

Prod uct code	Product label		Slovenia's imports from Viet Nam			
		2020	2021	2022	2023	2024 January- September
'09	Coffee, tea, maté and spices	0.89	1.43	4.74	5.19	2.14

Source: Statistical Office of the Republic of Slovenia

[Unit : USD million]

Prod uct code	Product label		Slovenia's imports from India			
		2020	2021	2022	2023	2024 January- September
'09	Coffee, tea, maté and spices	6.22	4.68	7.78	8.77	3.54

Source: Statistical Office of the Republic of Slovenia