

Embassy of India
Ljubljana

SUBJECT: Monthly Economic and Commercial Report Slovenia - March 2025

Assessment

A. Internal Developments

- Preliminary results released by the energy group Petrol, show that they recorded a revenue decrease of 12% to EUR 6.1 billion in 2024, but net profit was up 7% to EUR 145.9 million.
- An unaudited report, shows the total business volume of Slovenia's largest insurance group, Triglav, stood at EUR 1.72 billion in 2024, which is down 1% year-on-year but above plans. Its net profit increased eight-fold to EUR 131.4 million.
- Slovenia has successfully applied for EU funds to develop a high-performance supercomputer with an artificial intelligence (AI) factory. The EU is expected to contribute half of the funding for the EUR 150 million project.

B. External Developments

- Slovenia's trade relations with the world continue to expand, with exports and imports reaching USD 66.53 billion and USD 74.90 billion, respectively, in 2024. A 11.95% growth in exports and 21.38% increase in imports during January - December 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 12 months [Jan - Dec 2024], reached to USD 581.53 million when Slovenia exported goods to India for the value of USD 237.24 million. India holds **4th position** of top importing countries to Slovenia. The trade balance strongly remains in India's favor.

Business events in March

1. Slovenian-Portuguese business forum [18 March 2025]

Participants of Slovenian-Portuguese business forum agreed they see opportunities in public-private partnerships, and in improving bilateral cooperation. The event, hosted by the public agency SPIRIT in cooperation with two ministries and the Portuguese Trade and Investment Agency Aicep, was held as part of a visit by Portuguese President Mr. Marcelo Rebelo de Sousa.

2. USA Navigator platform [26 March 2025]

AmCham Slovenia launched a platform to support companies in Slovenia in entering and investing in the US market. As a response to needs of companies that are members of AmCham Slovenia, they introduced the USA Navigator platform in collaboration with the US Embassy in Slovenia. A working group was also established to boost US investments in Slovenia, in order to enhance Slovenia's role in the transatlantic economy.

3. Agreement with Inter American Development Bank [31 March 2025]

Slovenia signed an agreement with IDB to provide EUR 1.25 million for projects in the field of technology and digital solutions in the Dominican Republic and several Latin American countries to decrease damage caused by climate change. The initiative brings together public and private partners to provide the region with tools and resources to identify and reduce disaster risks, boost preparedness and support rapid and coordinated response.

A. Slovenia Internal

- i. The Statistical Office of the Republic of Slovenia reported on 7 March 2025, that Slovenia's exports of goods amounted to EUR 5.44 billion in January, which is 9.7% more year-on-year, while imports were up by 0.8% to EUR 5.23 billion. The export-import ratio was 103.8%, with the surplus in foreign trade amounting to EUR 201 million. Compared to December 2024, the value of exports in January was up by 15.6% and imports decreased by 6.7%.
- ii. The Statistical Office of the Republic of Slovenia announced on 10 March 2025, that industrial output in Slovenia was up 1.6% in January on a monthly basis and 3.4% year-on-year. Compared to December 2024, output was up 3.7% in the electricity, gas and steam supply, and 1.4% in manufacturing. In mining and quarrying, it fell by 1.4%. Sales revenue in industry was up by 1.7% on the monthly level and by 0.9% in annual comparison.
- iii. The Statistical Office of the Republic of Slovenia announced on 31 March 2025, that Slovenia's annual inflation climbed to 2% in March, up 0.4 percentage points from February's rate, largely driven by higher prices of food and non-alcoholic beverages. On a monthly basis, consumer prices were up 0.6%, mostly owing to more expensive clothes, shoes and electricity. In annual comparison, the prices of services increased by 3.4% and goods by 1.3%.

[Source: Slovenian Press Agency (STA)]

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

- i. Restaurant Week selector Mr. Uroš Mencinger told the press on 21 March 2025, that a record 117 restaurants have joined the spring edition of the Restaurant Week campaign.

Under the banner of Hospitable Restaurateurs, Satisfied Guests! the festival highlights original approaches to hospitality, and local products. It is expected to attract around 60,000 foodies.

ii. The Statistical Office of the Republic of Slovenia reported on 30 March 2025, that the real factor income in agriculture in 2024 is estimated to have increased by 20% year-on-year. The total value of agricultural production is estimated at EUR 1.65 billion, which is up 4% compared to 2023. The value of crop production is estimated at EUR 882 million, 9% more than in 2023 in nominal terms.

[Source: Slovenian Press Agency (STA)]

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

i. Minister for Solidarity-Based Future Mr. Simon Maljevac told the press on 31 March 2025, that the government has proposed legislation to build 20,000 public rental flats. Under the proposed financing bill, EUR 100 million annually would be allocated from 2025 to 2034. An annual plan would direct these funds, with at least EUR 75 million meant to go to the national Housing Fund (SSRS) for direct construction, market purchases, and co-financing local projects.

ii. Pharmaceutical company Krka stated on 13 March 2025, that its net profit for 2024 was in fact slightly higher than the figure released in the unaudited report in late January. The Novo Mesto-based group generated EUR 356.2 million in profit last year, EUR 2.8 million more than initially reported. This year, Krka expects to generate a record revenue of EUR 2 billion and a profit of EUR 365 million, some EUR 11 million more than originally planned.

iii. Preliminary results released by the energy group Petrol on 14 March 2025, show that they recorded a revenue decrease of 12% to EUR 6.1 billion in 2024, but net profit was up 7% to EUR 145.9 million. The volumes of petroleum products, natural gas and electricity sold stayed high, and profit before income tax, depreciation and amortisation (EBITDA) rose by 15% to EUR 314.2 million.

[Source: Slovenian Press Agency (STA)]

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

i. The Finance Ministry announced on 24 March 2025, that Slovenian investors have purchased bonds worth EUR 250 million in what is the second retail issue the country has ever undertaken. The bond, which will have an annual coupon rate of 2.75%, will be officially issued on 28 March and begin trading on the Ljubljana Stock Exchange on 1 April.

ii. An unaudited report published on 6 March 2025, shows the total business volume of Slovenia's largest insurance group, Triglav, stood at EUR 1.72 billion in 2024, which is down 1% year-on-year but above plans. Its net profit increased eight-fold to EUR 131.4 million, according to unaudited results. Earnings before tax totalled EUR 159 million, which is also a significant increase from 2023 when the figure was at EUR 21.1 million.

iii. Slovenian Railways director-general Mr. Dušan Mes stated on 21 March 2025, that the Slovenian Railways and the French company Alstom signed an agreement on the purchase of 30 new multi-system electric engines for its freight arm SŽ Tovorni Promet. The contract is valued at EUR 152 million excluding VAT and will be the biggest modernization of rolling stock in the last 20 years.
[Source: Slovenian Press Agency (STA)]

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

- i. The Government Communication Office (UKOM) stated on 20 March 2025, that the government adopted a bill to ratify the convention for the establishment of a European Organisation for Nuclear Research (CERN), a prerequisite for the country's full-fledged membership of CERN. Slovenia will become a full member 30 days after depositing the ratification documents with UNESCO.
- ii. Digital Transformation Minister Ms. Ksenija Klampfer announced in a press statement on 11 March 2025, that Slovenia has successfully applied for EU funds to develop a high-performance supercomputer with an artificial intelligence (AI) factory. The EU is expected to contribute half of the funding for the EUR 150 million project promoted by the European High Performance Computing Joint Undertaking (EuroHPC).
- iii. University of Nova Gorica's Centre for Astrophysics and Cosmology explained in a press release on 15 March 2025, that the Hermes Pathfinder constellation of minisatellites, co-developed by the University of Nova Gorica and Slovenian companies SkyLabs and Aalta lab, was launched into space from Vandenberg Air Force Base in California, US, as part of Space-X's Transporter 13 mission on a Falcon 9 launch vehicle.
[Source: Slovenian Press Agency (STA)]

B. Slovenia External

a) Slovenia's trade with World

Table 1. Trade in January 2025

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	5.67	5.45	11.12	+4.74%	-3.81%

[Source: Statistical Office of the Republic of Slovenia]

Table 2. Top 5 items of exports from Slovenia to World, 2021-2025 [Unit : USD million]

Prod uct code	Product label	2021	2022	2023	2024	2025 January
'30	Pharmaceutical products	9,676.15	15,295.96	20,151.11	27,196.03	2,651.37

'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	5,273.95	5,385.34	5,489.10	5,746.66	441.38
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	5,355.49	4,575.96	5,012.54	5,300.44	404.76
'84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	4,452.71	4,659.99	5,021.33	4,778.41	333.12
'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral	1,918.06	4,367.36	3,310.01	3,107.01	248.53

[Source: Statistical Office of the Republic of Slovenia]

Table 3. Top 5 items of imports by Slovenia from World, 2021-2025 [Unit: USD million]

Product code	Product label	2021	2022	2023	2024	2025 January
'29	Organic chemicals	4,147.79	6,055.52	11,733.57	22,715.43	1,256.87
'30	Pharmaceutical products	6,557.36	9,003.89	8,728.75	10,960.59	996.09
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	4,237.10	4,353.18	5,077.40	5,492.72	472.20
'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral	3,666.07	8,020.97	5,562.55	5,164.29	435.33
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	4,815.46	4,863.84	4694.32	4,614.85	342.51

[Source: Statistical Office of the Republic of Slovenia]

C. India - Slovenia Bilateral

- In the month of March 2025, the Mission has attended 56 business inquiries from Indian companies and issued 2 business visa.
- Mission spotted article about the India and its economy in newspaper Delo about India consolidating its position as the world's fifth largest economy, immediately after the USA, China, Germany and Japan.

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

Table 4. 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
October 2024	59.92
November 2024	34.69
December 2024	62.10

Source: Ministry of Commerce, GOI

Table 5. Bilateral trade between FY 2020-21 to FY 2024-25 [Unit: million USD]

Exports and imports Slovenia Cumulative data	FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25 (Upto Dec -24)	
	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	Exports to India
Combined	354.78	271.78	494.42	303.23	610.88	297.85	586.98	308.46	418.06	193.32
Total	626.56		797.65		908.73		895.44		611.38	
Balance in India's Favor	83.0		191.19		313.03		278.52		224.74	

Source : Deptt. Of Commerce, Govt. of India

Table 6. Top 5 items of import by Slovenia from India during 2021 - 2025 [Unit : USD million]

Product code	Product label	Slovenia's imports from India				
		2021	2022	2023	2024	2025
'29	Organic chemicals	118.28	194.15	1,343.70	6,201.04	450.17
'30	Pharmaceutical products	67.74	93.86	99.02	118.16	8.13

'27	Mineral fuels, mineral oils and products of their distillation, bituminous substances, mineral waxes	0.15	137.60	202.59	22.26	0
'40	Rubber and articles thereof	4.96	7.07	11.01	14.47	1.56
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	9.74	9.21	8.32	16.13	1.37

Source: Statistical Office of the Republic of Slovenia

Table 7. Top 5 items of export from Slovenia to India in 2025 [Unit: USD million]

Product code	Product label	January
'29	Organic Chemicals	10.01
'84	Nuclear Reactors, Boilers, Machinery And Mechanical Appliances, Parts Thereof	1.32
'72	Iron And Steel	0.66
'85	Electrical Machinery And Equipment And Parts Thereof, Sound Recorders And Reproducers, Television...	0.74
'48	Paper And Paperboard, Articles Of Paper Pulp, Of Paper Or Of Paperboard	0.21

Source: Statistical Office of the Republic of Slovenia

Table 8. Top exporting countries to Slovenia and India's position [Unit: USD million]

Importers	2022	2023	2024	2025 (January)
Switzerland	8,743.75	10,107.15	17,605.33	997.21
Germany	7,544.73	7,529.28	7,926.83	702.07
China	5,324.02	7,983.46	7,577.67	639.33
India on 4th place	563.09	1,755.27	6,455.72	466.97
Italy	6,772.52	6,387.78	6,231.96	437.19

Source: Statistical Office of the Republic of Slovenia

Table 9. Top export destinations of Slovenia and India's position [Unit: USD million]

Exporters	2022	2023	2024	2025 (January)
Switzerland	11,597.35	16,207.90	22,456.14	2,255.81
Germany	8,048.19	8,030.66	7,893.99	643.45
Italy	5,909.31	5,115.99	4,760.30	396.12
Croatia	4,677.27	4,671.49	5,103.53	374.70
India on 37th place	142.05	119.39	138.99	15.96

Source: Statistical Office of the Republic of Slovenia