Embassy of India
Ljubljana
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SUBJECT: Monthly Economic and Commercial Report Slovenia - November 2025

Assessment

A. Internal Developments

- The government endorsed the free trade agreement between the EU and Mercosur, the South American trade bloc comprising Argentina, Brazil, Uruguay and Paraguay. It sees sufficient safeguards in the deal to prevent abuses and protect farmers.
- Revoz was confirmed as the production site for two more new small electric vehicles along with the new all-electric Renault Twingo. The new Renault Twingo E-Tech Electric, is set to enter production at Revoz by the end of the year.
- The Association of Asset Management Firms stated that around 350,000 people hold assets in mutual funds. At the end of October, the total net value of assets reached EUR 7.2 billion, up from EUR 6.9 billion at the end of September.
- Slovenia's gross domestic spending on research and development rose to EUR 1.46 billion last year, up by EUR 93 million from the year before. The R&D spending represented 2.16% of GDP.

B. External Developments

- Slovenia’s trade relations with the world continue to expand, with exports and imports reaching EUR 61.08 billion and EUR 58.47 billion, respectively, from January to September of 2025. A 23.66% growth in exports and 10.44% increase in imports during January - September 2025 illustrates the country's robust engagement in international trade.
- 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 FY 2024-25, reached to USD 586.04 million when Slovenia exported goods to India for the value of USD 262.09 million. India holds 4th position of top importing countries to Slovenia. The trade balance strongly remains in India’s favor.

Business events in November

1. Slovenian and Portuguese development banks sign MoU [11 November 2025]

SID Banka and Banco Portugues de Fomento have signed a memorandum of understanding. The document lays foundations for joint efforts for internationalization of Portuguese and Slovenian companies through joint financial instruments, the exchange of technical expertise, and better access to new markets.

2. Slovenian Environment Agency and Croatian Meteorological and Hydrological Service sign MoU [19 November 2025]

ARSO and DHMZ signed a memorandum to strengthen mechanisms for the direct exchange of measurements, observations, and modelling results. The document enables a coordinated approach to monitoring and forecasting dangerous weather events and other environmental risks on both sides of the border.

3. Luka Koper and CMA CGM establishing joint venture [27 November 2025]

The port operator Luka Koper and the French shipping giant CMA CGM are establishing a joint venture company for the transshipment of cars at the port of Koper. CMA CGM is Luka Koper's second largest business partner in shipping, the first being Danish Maersk. For CMA CGM Luka Koper is the most important port on the Adriatic coast.

A. Slovenia Internal

i. The Statistical Office of the Republic of Slovenia stated on 4 November 2025, that over the first nine months of the year, Slovenia's goods exports rose by 21.1% to EUR 55.2 billion, while imports grew by 7.9% to EUR 52.6 billion, resulting in a trade surplus of EUR 2.5 billion. In the third quarter alone, Slovenia registered a trade surplus of EUR 1.2 billion. Compared to the same period last year, exports were up 11.1% while imports fell by 0.9%. In September, a trade surplus of EUR 581.4 million was recorded.

ii. Latest data from the Statistical Office of the Republic of Slovenia released on 14 November 2025, shows that Slovenia's economy grew 1.7% year-on-year in the third quarter. Seasonally adjusted GDP rose 1.6% from a year earlier and 0.8% from the previous quarter. Economic activity in the first nine months of the year increased 0.7% from the same period in 2024. Domestic demand supported the expansion in the third quarter, driven mainly by a 12.2% annual increase in gross investment.

iii. Data released by the Statistical Office of the Republic of Slovenia on 28 November 2025, shows that consumer prices rose by 2.3% year-on-year in November, a 0.8 percentage points decrease in October and the lowest rate since June. On a monthly basis, prices remained unchanged on average. Food prices remained the primary driver of inflation. Higher prices of food and non-alcoholic beverages made the largest contribution to annual inflation.

[Source: Slovenian Press Agency (STA)]

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

i. STA reported on 6 November 2025, that the government endorsed the free trade agreement between the EU and Mercosur, the South American trade bloc comprising Argentina, Brazil, Uruguay and Paraguay. It sees sufficient safeguards in the deal and accompanying EU regulation to prevent abuses and protect farmers and other economic actors in the bloc. The deal's impact on Slovenia's economy is expected to be modest, boosting potential GDP growth up to 0.1 percent over ten years.

ii. The Ministry of Agriculture, Forestry and Food announced on 17 November 2025, that a week-long campaign promoting local food is commencing for the second year in a row. During the Week of Slovenian Food a team of beekeepers and farmers will hand out apples and honey to train passengers, while on Friday children in schools and kindergartens will enjoy the traditional Slovenian breakfast. The Week of Slovenian Food was organised for the first time last year, replacing the Day of Slovenian Food.

iii. News portal Finance reported on 20 November 2025, that Mr. Aleš Čadež, earned the accolades Best Innovative Young Farmer 2025 in Slovenia and Best Young Farmer of the Year in EU, for developing a planting machine to be used with the Paper Pots technology. The tech speeds up plant growth by two to three seeks and uses 80% less soil. The manual planter has a maximum capacity of 10,000 seedlings an hour, but the machine can plant between 30,000 and 50,000 seedlings an hour.
[Source: Slovenian Press Agency (STA)]

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

i. The National Housing Fund announced on 4 November 2025, that it provided around 3,000 new public rental apartments in 2015-2025. Currently, projects to construct 2,118 apartments are under way or in preparation, of which the fund will build 1,885 apartments with own funds. Construction as part of the three largest projects with around 1,000 apartments is just about to start. The total estimated investment value of all apartments is some EUR 402 million.

ii. STA reported on 3 November 2025, that Elan Yachts presented a new series of high-speed carbon ocean-going cruising yachts - Elan SixtyFive. For Elan, the project represents a return to the company’s most advanced tradition: using industrial efficiency in high-technology composite manufacturing to build genuine high-tech sailing yachts. New technology will include digital load monitoring, carbon epoxy construction throughout and a sophisticated autopilot control system to maximise efficiency, control and safety.

iii. Revoz CEO Mr. Jože Bele stated on 6 November 2025, that their factory was confirmed as the production site for two more new small electric vehicles along with the new all-electric Renault Twingo. Investments in new equipment and technologies for the production of these next-generation electric city cars will accelerate digitalisation, decarbonisation and cooperation with local research institutes and clusters. The new Renault Twingo E-Tech Electric, is set to enter production at Revoz by the end of the year.

[Source: Slovenian Press Agency (STA)]

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

i. The Finance Ministry announced on 7 November 2025, that Slovenia has issued 31 billion Japanese yen (about EUR 175 million) in new three-year Samurai bonds, exclusively earmarked for social projects. Investor demand significantly exceeded the targeted amount. Japanese investors took 57% of the issue, while 43% went to international accounts. Proceeds from the social Samurai bonds will be used exclusively to finance or refinance eligible social expenditure.

ii. The Association of Asset Management Firms stated on 7 November 2025, that around 350,000 people hold assets in mutual funds. At the end of October, the total net value of assets reached EUR 7.2 billion, up from EUR 6.9 billion at the end of September. There are 71 mutual funds operating in Slovenia, with NLB Skladi having the largest market share with around 42%, followed by Triglav Investments with around 29%, and Sava Infond and Generali Investments with around 14% each.

iii. Luka Koper, the operator of Slovenia's sole commercial port, disclosed on 20 November 2025, that their operating profit rose 39% compared to the January-September period a year ago to EUR 74.5 million. Container throughput expanded by 14% to 950,625 TEUs. The port transshipped 684,269 cars in the first three quarters of the year, 7% more than in the same period last year. Luka Koper projects for the whole-year sales revenue to reach close to EUR 370 million, 12% more than last year and 9% above the target.
[Source: Slovenian Press Agency (STA)]

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

i. Latest data from the Statistical Office of the Republic of Slovenia released on 8 November 2025, shows that Slovenia's gross domestic spending on research and development rose to EUR 1.46 billion last year, up by EUR 93 million from the year before. The R&D spending represented 2.16% of GDP. The corporate sector accounted for the largest share of total gross expenditure on R&D - 69%, and was also the largest source of funding, providing EUR 621 million or 43% of the gross domestic expenditure on R&D.

ii. STA reported on 11 November 2025, that a groundbreaking study by Slovenian researchers Mr. Tristan Kovačič and Mr. Urban Bren, has shown that chemical changes within the tiny fat bubbles essential to mRNA vaccines can reduce their effectiveness. Their article, selected for the cover of the November issue of the prestigious journal Nature Reviews Chemistry, also puts forward potential methods and techniques to control and minimise this reactivity of lipid nanoparticles.

iii. STA reported on 19 November 2025, that a team of astrophysicists from the Ljubljana Faculty of Mathematics and Physics discovered an active supermassive black hole in the early universe. The findings, published in the Nature Communications journal,

offer important insights into the formation of early galaxies and black holes. They used the James Webb space telescope to make the discovery in one of the earliest known galaxies, which existed only around 570 million years after the Big Bang.
[Source: Slovenian Press Agency (STA)]

Slovenia External

a) Slovenia's trade with World

Table 1. Trade in January - September 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	61.08	58.47	119.55	+23.66%	+10.44%

[Source: Statistical Office of the Republic of Slovenia]

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

Product code	Product label	2021	2022	2023	2024	2025 January-September
'30	Pharmaceutical products	9,676.15	15,295.96	20,151.11	27,196.03	26,936.98
'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	4,409.38
'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	3,989.73
'84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	4,452.71	4,659.99	5,021.33	4,778.41	3,579.66
'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	2,140.32

[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-September
'29	Organic chemicals	4,147.79	6,055.52	11,733.57	22,715.43	16,283.87
'30	Pharmaceutical products	6,557.36	9,003.89	8,728.75	10,960.59	10,377.21
'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	4,126.50
'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	3,623.77
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	4,815.46	4,863.84	4694.32	4,614.85	3,500.37

[Source: Statistical Office of the Republic of Slovenia]

C. India - Slovenia Bilateral

- In the month of November 2025, the Mission has attended 70 business inquiries from Indian companies and 8 business visas were issued.

- Mission spotted article about the India and its economy in newspaper Finance about (a) recovery of Daimler Truck being based on the increase of production in India and about (b) DHL investing one billion euros in India.

Table 4. Month wise export data by India to Slovenia

Month	**Value** (in USD Million)
April 2025	74.17
May 2025	63.54
June 2025	55.22
July 2025	76.71
August	75.19
Total	344.83

[Source: Ministry of Commerce, GOI]

Table 5. Bilateral trade between FY 2021-22 to FY 2025-26 [Unit: million USD]

Exports and imports Slovenia Cumulative data	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25		FY 2025-26 (April-August)	
	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	494.42	303.23	610.88	297.85	586.98	308.46	586.04	262.09	344.83	118.28
Total	797.65		908.73		895.44		848.13		463.11	
Balance in India's Favor	191.19		313.03		278.52		323.95		226.55	

[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 January-September
'29	Organic chemicals	118.28	194.15	1,343.70	6,201.04	4,058.56
'30	Pharmaceutical products	67.74	93.86	99.02	118.16	95.26
'27	Mineral fuels, mineral oils and products of their distillation, bituminous substances, mineral waxes	0.15	137.60	202.59	22.26	19.25
’40	Rubber and articles thereof	4.96	7.07	11.01	14.47	13.55
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	9.74	9.21	8.32	16.13	12.52

[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	2025 January-September
'29	Organic Chemicals	37.43
'72	Iron And Steel	18.22
'84	Nuclear Reactors, Boilers, Machinery And Mechanical Appliances, Parts Thereof	14.22
'85	Electrical Machinery And Equipment And Parts Thereof, Sound Recorders And Reproducers, Television…	7.76
'48	Paper And Paperboard, Articles Of Paper Pulp, Of Paper Or Of Paperboard	1.06

[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-September
Switzerland	8,743.75	10,107.15	17,605.33	14,058.42
China	5,324.02	7,983.46	7,577.67	7,527.84
Germany	7,544.73	7,529.28	7,926.83	5,900.60
Italy	6,772.52	6,387.78	6,231.96	4,582.74
India in 5th place	563.09	1,755.27	6,455.72	4,268.38

[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-September
Switzerland	11,597.35	16,207.90	22,456.14	26,679.52
Germany	8,048.19	8,030.66	7,893.99	6,169.00
Croatia	4,677.27	4,671.49	5,103.53	4,033.35
Italy	5,909.31	5,115.99	4,760.30	3,786.88
India in 36th place	142.05	119.39	138.99	112.55

[Source: Statistical Office of the Republic of Slovenia]