

**Embassy of India
Ljubljana

SUBJECT: Monthly Economic and Commercial Report Slovenia - December 2025

Assessment

A. Internal Developments

- Slovenian farmers will take part in an EU-wide protest of farmers in Brussels. They wish to highlight the EU's next multi-annual budget, the free trade agreement between the EU and the South American trade bloc Mercosur, and the EU regulation on deforestation.
- The arrival of the first train at the renovated northern section of the main Ljubljana railway station marked the end of phase B. Now phase C begins or the renovation of the southern section. The renovation project is worth almost EUR 244 million.
- A Slovenian boy named Urban has become the first patient in the world to receive a pioneering gene replacement therapy for the rare neurodevelopmental disorder CTNNB1. The procedure marked the launch of the GAIN-CTNNB1 clinical trial.
- An international team of astronomers, including Ms. Tanja Petrushevska from the University of Nova Gorica's Centre for Astrophysics and Cosmology, has observed a long-standing prediction from Albert Einstein's theory of general relativity.

B. External Developments

- Slovenia's trade relations with the world continue to expand, with exports and imports reaching EUR 68.05 billion and EUR 66.01 billion, respectively, from January to October of 2025. A 21.89% growth in exports and 4.91% increase in imports during January - October 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 5th position of top importing countries to Slovenia. The trade balance strongly remains in India's favor.

Business events in December

1. Slovenia and Brazil sign MoU [1 December 2025]

The MoU on cooperation in digital transformation, R&D and innovation in the field of artificial intelligence was signed within the 4th session of the Slovenian-Brazilian commission for economic cooperation. The document established a framework for closer collaboration in knowledge exchange, digitalisation of public services, digital skills, connecting research and businesses, and high-performance computing.

A. Slovenia Internal

i. Data published by the Statistical Office of the Republic of Slovenia on 5 December 2025, shows that Slovenian companies exported EUR 5.9 billion worth of goods in October, which is 0.8% more than in the same month last year. Imports were down 30% y-o-y at EUR 6.3 billion. Import-to-export ratio was 93.3%, with trade deficit reaching almost EUR 425 million. In October exports of goods to EU countries amounted to EUR 2.8 billion, up 1.3% y-o-y. Exports to non-EU countries grew by 0.3% to almost EUR 3.1 billion.

ii. The Statistical Office of the Republic of Slovenia stated on 10 December 2025, that industrial output in Slovenia was 0.8% higher in October than in September. The most substantial rise was recorded in mining and quarrying by 9.4%, followed by the electricity, gas and steam supply, where it rose by 2.4%. In y-o-y comparison, industrial output was 2% lower. It dropped most noticeably in mining and quarrying (by 13.2%), followed by manufacturing (by 1.7%) and the electricity, gas and steam supply (by 0.1%).

iii. Data released by the Statistical Office of the Republic of Slovenia on 30 December 2025, shows that consumer prices rose by 2.7% y-o-y in December, a 0.4 percentage points increase on November. The average annual inflation was 2.4%. Food prices remained the primary driver of inflation. The prices of services were up by 3.6% in annual comparison and the prices of goods by 2.3%. On the monthly level prices remained unchanged on average.

[Source: Slovenian Press Agency (STA)]

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

i. Mr. Matevž Podjed, acting director of Fisheries Research Institute, stated on 13 December 2025, that the Soča Fish Farm in Kobarid marked 40 years since the launch of breeding genetically pure marble trout, which helped save its population in the Soča river. The decline of genetically pure marble trout was largely a result of human activity, and it started already during WWII due to fighting on the Isonzo Front. The marble trout is one of Slovenia's most important native fish as its presence is a sign of clean water.

ii. Valsoia, a leading Italian plant-based foods producer, announced on 4 December 2025, that they acquired 70% of the Slovenian dairy Krepko, the maker of a popular brand of kefir. The Bologna-based company bought the Krepko family dairy, based in Laze pri Logatcu, through the holding company Kele & Kele. Krepko's portfolio focuses on a variety

of kefir, including vegan, and organic dairy products. Valsoia's revenue reached nearly EUR 117 million last year, a 3.5% increase over 2023.

iii. KGZS president Mr. Jože Podgoršek communicated on 9 December 2025, that Slovenian farmers will take part in an EU-wide protest of farmers in Brussels. The Chamber of Agriculture and Forestry expects at least 170 Slovenian representatives to attend, some of whom are to travel to Brussels by tractors. Among the key issues they wish to highlight are the EU's next multi-annual budget, the free trade agreement between the EU and the South American trade bloc Mercosur, and the EU regulation on deforestation.

[Source: Slovenian Press Agency (STA)]

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

i. Slovenian Railways general manager Mr. Dušan Mes stated on 1 December 2025, that the arrival of the first train at the renovated northern section of the main Ljubljana railway station marked the end of phase B of the project, which included works on the railway tracks and the construction of three new platforms. Now phase C begins or the renovation of the southern section. The renovation project is worth almost EUR 244 million, of which EUR 175 million are EU funds.

ii. Inwido CEO Mr. Fredrik Meuller announced on 9 December 2025, that they acquired a 70% stake in the family company AJM, one of Slovenia's largest doors and windows maker. Media report that the acquisition is coming after AJM had been looking for a suitable strategic partner for two years. Annually generating more than EUR 800 million in revenue, the Swedish window and door manufacturer Inwido is present in 12 European countries with 35 production units and more than 4,700 employees.

iii. Slovenia's largest fuel retailer Petrol disclosed on 12 December 2025, that they expect to generate EUR 5.7 billion in sales revenue next year, with EBITDA of EUR 350 million and net profit of almost EUR 192 million. In 2030 they project a net profit of EUR 300 million. Releasing the 2026 business plan and the strategy for the next five years, the company said it would maintain stable operations, strengthen its position on local and regional markets and create higher added value in key segments.

[Source: Slovenian Press Agency (STA)]

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

i. Insurance group Sava disclosed on 11 December 2025, that they expect to generate EUR 120 million in profit before tax and more than EUR 95 million in net profit in 2026. Business volume growth is projected to reach 5%, return on equity 12% and the combined ratio 93%. For this year, the management board estimates that, in the absence of major loss events in the last quarter, profit before tax will top EUR 133 million, while net profit will exceed EUR 105 million, which is 25% above target.

ii. Mr. Damjan Osredkar, head of UKC's Department of Child, Adolescent and Developmental Neurology, confirmed on 19 December 2025, that a Slovenian boy named Urban has become the first patient in the world to receive a pioneering gene replacement therapy for the rare neurodevelopmental disorder CTNNB1. The procedure marked the launch of the GAIN-CTNNB1 clinical trial. Mr. Osredkar also highlighted the significance of the project, noting that it is the first drug developed specifically for this syndrome.

iii. Mr. Miha Butara, director of SŽ- Passenger Transport stated on 15 December 2025, that Slovenian Railways signed a EUR 97 million-worth deal to buy 20 passenger carriages and four new multi-system electric locomotives, as the national railway operator continues modernizing its train fleet to further improve the quality of passenger transport. The Ministry of the Environment, Climate and Energy will contribute EUR 44 million from the Climate Fund.

[Source: Slovenian Press Agency (STA)]

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

i. Vice-rector for scientific research Mr. Dean Korošak confirmed on 1 December 2025, that Slovenian consortium comprising University of Maribor and University of Primorska will be co-owner of a new X-ray beamline at Elettra Sincrotrone in Trieste. Partnering with Austria's Graz University of Technology and the Italian operator, the group will establish a Small-Angle X-ray Scattering line. This technology utilises high-energy X-ray light to perform non-destructive analyses of structures in the nanometre range.

ii. The Ministry of Higher Education, Science and Innovation announced on 9 December 2025, that Slovenian researchers Mr. Ajasja Ljubetič from the National Institute of Chemistry and Mr. Denis Golež from the Jožef Stefan Institute have been awarded European Research Council grants. Mr. Ljubetič will use his five-year, EUR 2 million PROPEL project to create the world's first fully artificial protein motor, while Mr. Golež's META-QMS will focus on stabilising otherwise unstable quantum states.

iii. STA reported on 15 December 2025, that an international team of astronomers, including Ms. Tanja Petrushevska from the University of Nova Gorica's Centre for Astrophysics and Cosmology, has observed a long-standing prediction from Albert Einstein's theory of general relativity. The findings, published in the journal Science Advances, are based on observations of a tidal disruption event known as AT2020afhd, in which a star was torn apart after passing too close to a supermassive black hole.

[Source: Slovenian Press Agency (STA)]

Slovenia External

a) Slovenia's trade with World

Table 1. Trade in January - October 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	68.05	66.01	134.06	+21.89%	+4.91%

[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-October
'30	Pharmaceutical products	9,676.15	15,295.96	20,151.11	27,196.03	30,000.64
'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	5,020.94
'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	4,503.58
'84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	4,452.71	4,659.99	5,021.33	4,778.41	4,021.85
'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	2,415.42

[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-October
'29	Organic chemicals	4,147.79	6,055.52	11,733.57	22,715.43	18,600.86
'30	Pharmaceutical products	6,557.36	9,003.89	8,728.75	10,960.59	11,389.46
'87	Vehicles other than railway or tramway	4,237.10	4,353.18	5,077.40	5,492.72	4,664.03

	rolling stock, and parts and accessories thereof					
'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	4,165.24
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	4,815.46	4,863.84	4694.32	4,614.85	3,973.20

[Source: Statistical Office of the Republic of Slovenia]

C. India - Slovenia Bilateral

- In the month of December 2025, the Mission has attended 41 business inquiries from Indian companies and 3 business visas were issued.
- Mission spotted article about the India and its economy in newspaper Delo about Indian start-ups in the field of defence industry thriving.

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 2025	75.19
September 2025	60.52
October 2025	50.29
Total	455.64

[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-Oct.)	
	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	455.64	163.69
Total	797.65		908.73		895.44		848.13		552.80	

Balance in India's Favor	191.19	313.03	278.52	323.95	257.90
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[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-October
'29	Organic chemicals	118.28	194.15	1,343.70	6,201.04	4,588.36
'30	Pharmaceutical products	67.74	93.86	99.02	118.16	106.22
'27	Mineral fuels, mineral oils and products of their distillation, bituminous substances, mineral waxes	0.15	137.60	202.59	22.26	84.22
'40	Rubber and articles thereof	4.96	7.07	11.01	14.47	14.23
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	9.74	9.21	8.32	16.13	14.04

[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-October
'29	Organic Chemicals	38.40
'72	Iron And Steel	19.71
'84	Nuclear Reactors, Boilers, Machinery And Mechanical Appliances, Parts Thereof	18.08
'85	Electrical Machinery And Equipment And Parts Thereof, Sound Recorders And Reproducers, Television...	9.50
'48	Paper And Paperboard, Articles Of Paper Pulp, Of Paper Or Of Paperboard	1.10

[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-October
Switzerland	8,743.75	10,107.15	17,605.33	15,790.37
China	5,324.02	7,983.46	7,577.67	8,544.17
Germany	7,544.73	7,529.28	7,926.83	6,676.76
Italy	6,772.52	6,387.78	6,231.96	5,145.06
India in 5th place	563.09	1,755.27	6,455.72	4,885.46

[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-October
Switzerland	11,597.35	16,207.90	22,456.14	29,272.18
Germany	8,048.19	8,030.66	7,893.99	6,936.73
Croatia	4,677.27	4,671.49	5,103.53	4,560.72
Italy	5,909.31	5,115.99	4,760.30	4,271.06
India in 38th place	142.05	119.39	138.99	124.92

[Source: Statistical Office of the Republic of Slovenia]