

Embassy of India
Ljubljana

SUBJECT: Monthly Economic and Commercial Report Slovenia - January 2026

Assessment

A. Internal Developments

- The Chamber of Agriculture and Forestry (KGZS) welcomed the decision by the European Parliament to refer a freshly signed trade deal with South American bloc Mercosur to the Court of Justice of the European Union.
- The Novo Mesto-based pharma group Krka disclosed that they generated a record annual revenue of EUR 2.041 billion in 2025, up 7% year-on-year, as net profit rose 13% to EUR 401 million.
- Ministry of Finance issued a EUR 1.75 billion 10-year eurobond with a coupon rate of 3.275% and 12 March 2036 as maturity date. Slovenia was the first country to issue a sovereign bond in 2026.
- A competence centre for AI was launched to serve as the main entry point for access to AI expertise, training and information. It operates as a consortium of partners with complementary expertise in AI, digital technologies and innovation.

B. External Developments

- Slovenia's trade relations with the world continue to expand, with exports and imports reaching EUR 74.44 billion and EUR 72.81 billion, respectively, from January to November of 2025. A 20.74% growth in exports and 5.27% increase in imports during January - November 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 January

1. Global Forum for Food and Agriculture [19 January 2026]

Attended by over 80 agriculture ministers and other high representatives in charge of the sector, the forum discussed how to improve resilience of the sector and the role of water in food security. Representing Slovenia, the Ministry of Agriculture, Forestry and Food State Secretary Ms. Maša Žagar underlined the importance of effective use of water sources, modern agricultural practices, and long-term and sustainable management of natural resources.

A. Slovenia Internal

i. The Statistical Office of the Republic of Slovenia reported on 5 January 2026, that Slovenian companies exported EUR 5.5 billion-worth of goods in November, which is 0.2% more than in the same month in 2024, while the value of imports decreased by 0.6% to EUR 5.8 billion. Exports to the EU member states grew by 1.6%, while exports to non-EU countries decreased by 1.1%. Processing operations excluded, exports to these countries decreased by 2.1% to EUR 898 million.

ii. The Statistical Office of the Republic of Slovenia stated on 9 January 2026, that industrial output expanded in November 2025 by 0.3% over October but contracted by 0.9% compared to November 2024. In monthly comparison, the value of industrial production grew in mining and quarrying by 2.1% and in manufacturing by 0.6%. It decreased in electricity, gas and steam supply by 5.4%. Output was up by 1.3% in retail goods and by 0.1% in investment goods, while in intermediate goods it was down 0.5%.

iii. Data published by the Statistical Office of the Republic of Slovenia on 26 January 2026, shows that business sentiment in Slovenia has improved slightly this month in what is the seventh consecutive month of growth. The respective indicator rose to 0.7 percentage points, up by 0.1 percentage points from December and up 3.4 points from January 2025. Compared to the previous month, the confidence indicator in manufacturing improved by half a point and consumer confidence was boosted by 0.8 points.

[Source: Slovenian Press Agency (STA)]

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

i. Agriculture Minister Ms. Mateja Čalušić communicated on 7 January 2026, that Slovenian farmers would be protected against potential negative consequences of the EU-Mercosur trade agreement after she attended a ministerial in Brussels. She asserted that the safeguards in place are strong enough and that the situation will be monitored. Slovenian experts following trade agreements estimate that the effects of the deal will be positive for Slovenia.

ii. STA reported on 22 January 2026, that the Chamber of Agriculture and Forestry (KGZS) welcomed the decision by the European Parliament to refer a freshly signed trade deal with South American bloc Mercosur to the Court of Justice of the European Union. KGZS reiterated its position that the agreement poses a high risk to Slovenian agriculture, as it does not comply with EU standards for production, breeding, and environmental protection.

[Source: Slovenian Press Agency (STA)]

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

i. Ljubljana Zoo announced on 17 January 2026, that they will soon start a major and much-needed renovation that is expected to last ten years and cost at least EUR 40 million. This will be the first time the tourist attraction undergoes an extensive renovation in the past four decades. Once the extensive project has been completed, animals will have larger and new enclosures, while visitors will be able to enjoy a more modern approach to animal sightings, as well as new footpaths, viewing platforms and amenities.

ii. The Novo Mesto-based pharma group Krka disclosed in a press release on 29 January 2026, that they generated a record annual revenue of EUR 2.041 billion in 2025, up 7% year-on-year, as net profit rose 13% to EUR 401 million. Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 7% to EUR 559 million. Growth of sales was recorded in all of the group's markets except overseas, increasing the most in the East Europe region, by 10% to EUR 713 million.

iii. STA reported on 5 January 2026, that the Croatian-owned grocer Mercator has sold its self-service filling station business M Energija to Sunqar Resources from the United Arab Emirates. By transferring its subsidiary M Energija to the new owner, Mercator completed the sale of Maxen self-service filling stations, which it operated through M Energija. M Energija accounted for under 1% of Mercator's total sales. Its sale is in accordance with Mercator and Fortenova group's strategy to focus on core business.

[Source: Slovenian Press Agency (STA)]

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

i. STA reported on 7 January 2026, that Mimovrste, Slovenia's largest online retailer, is set to come under new ownership. The current owner, the Polish group Allegro, has signed a binding share purchase agreement with the German fund Mutares for the sale of its subsidiaries in Slovenia and Croatia, where the retailer Internet Mall operates. The transaction, the value of which Allegro has not disclosed, is expected to be completed in the first half of this year.

ii. Ministry of Finance announced on 5 January 2026, that Slovenia issued a EUR 1.75 billion 10-year eurobond with a coupon rate of 3.275% and 12 March 2036 as maturity date. It added Slovenia was the first country to issue a sovereign bond in 2026, benefiting from extraordinary investor demand. Books were opened around 9am with demand

exceeding EUR 10 billion by the time they were closed, including EUR 912 from the joint bookrunners. This year the treasury is allowed to borrow up to EUR 5.2 billion.

iii. Luka Koper disclosed on 12 January 2026, that they generated EUR 376.5 million in net sales revenue last year, up 15% from 2024. The container terminal handled more than 1.27 million TEUs, a 12% increase and a new all-time record. The growth was driven mainly by new business related to equipping and supplying factories in landlocked countries, as well as restructured shipping services from Asia and within the Mediterranean.

[Source: Slovenian Press Agency (STA)]

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

i. Minister of Higher Education, Science and Innovation Mr. Igor Papič confirmed on 19 January 2026, that the government adopted a decree to found a public university in Novo Mesto. What will be the country's fourth public university will bring together nearly a dozen existing private and public higher education institutions in Novo Mesto that are already accredited and carrying out their education and research activities. The Rudolfovo Science and Technology Centre will be an associate member.

ii. Minister of Digital Transformation Ms. Ksenija Klampfer disclosed on 20 January 2026, that a competence centre for AI was launched to serve as the main entry point for access to AI expertise, training and information. Led by the Chamber of Commerce and Industry, it operates as a consortium of partners with complementary expertise in AI, digital technologies and innovation. The state has set aside EUR 10 million for the centre and for funding applied projects, with equal contributions from four ministries.

iii. Researchers from the Jožef Stefan Institute announced on 23 January 2026, that they have successfully 3D printed microscopic structures inside living human cells. They were able to 3D print these structures using advanced techniques. They first injected the cell with a drop of a special light-sensitive printing material, and used a precise laser to illuminate only the parts of the material where they wanted a specific shape to form. This technique offers a strong new tool for exploring how life works from inside out.

[Source: Slovenian Press Agency (STA)]

Slovenia External

a) Slovenia's trade with World

Table 1. Trade in January - November 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	74.44	72.81	147.25	+20.74%	+5.27%

[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-November
'30	Pharmaceutical products	9,676.15	15,295.96	20,151.11	27,196.03	32,716.62
'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	5,585.99
'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	5,002.40
'84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	4,452.71	4,659.99	5,021.33	4,778.41	4,456.84
'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	2,676.90

[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-November
'29	Organic chemicals	4,147.79	6,055.52	11,733.57	22,715.43	20,238.26
'30	Pharmaceutical products	6,557.36	9,003.89	8,728.75	10,960.59	12,591.16
'87	Vehicles other than	4,237.10	4,353.18	5,077.40	5,492.72	5,194.82

	railway or tramway 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	4,669.61
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	4,815.46	4,863.84	4694.32	4,614.85	4,459.99

[Source: Statistical Office of the Republic of Slovenia]

C. India - Slovenia Bilateral

- In the month of January 2026, the Mission has attended 106 business inquiries from Indian companies and 1 business visa was issued.
- Mission spotted article about the India and its economy in newspaper Delo about India and the EU concluding negotiations on a Free Trade Agreement (FTA).

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	163.75
Total	797.65		908.73		895.44		848.13		619.39	
Balance in India's Favor	191.19		313.03		278.52		323.95		291.89	

[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-November
'29	Organic chemicals	118.28	194.15	1,343.70	6,201.04	5,063.60
'30	Pharmaceutical products	67.74	93.86	99.02	118.16	123.00
'27	Mineral fuels, mineral oils and products of their distillation, bituminous substances, mineral waxes	0.15	137.60	202.59	22.26	108.25
'40	Rubber and articles thereof	4.96	7.07	11.01	14.47	15.70
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	9.74	9.21	8.32	16.13	16.47

[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-November
'29	Organic Chemicals	43.83
'72	Iron And Steel	22.98
'84	Nuclear Reactors, Boilers, Machinery And Mechanical Appliances, Parts Thereof	19.73
'85	Electrical Machinery And Equipment And Parts Thereof, Sound Recorders And Reproducers, Television...	10.22
'48	Paper And Paperboard, Articles Of Paper Pulp, Of Paper Or Of Paperboard	1.13

[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-November
Switzerland	8,743.75	10,107.15	17,605.33	17,212.54
China	5,324.02	7,983.46	7,577.67	9,308.44
Germany	7,544.73	7,529.28	7,926.83	7,413.98
Italy	6,772.52	6,387.78	6,231.96	5,620.51
India in 5th place	563.09	1,755.27	6,455.72	5,411.95

[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-November
Switzerland	11,597.35	16,207.90	22,456.14	31,489.45
Germany	8,048.19	8,030.66	7,893.99	7,679.75
Croatia	4,677.27	4,671.49	5,103.53	5,014.47
Italy	5,909.31	5,115.99	4,760.30	4,730.79
India in 36th place	142.05	119.39	138.99	139.00

[Source: Statistical Office of the Republic of Slovenia]