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It is the lasting interest of the foreign investor that distinguishes foreign direct investment (FDI) as a source of financing from other instruments. FDI can take the form of equity and/or debt instruments. Under the new BPM6¹ and BD4² methodologies, the FDI statistics on a directional basis became independent statistics.

In accordance with the BPM6 methodology, FDI data is disclosed in the balance of payments and the international investment position according to the asset/liability principle. In this publication FDI data is disclosed according to the directional principle, which represents the analytical disclosure of stocks and flows with itemisation into inward foreign investment in Slovenia, and Slovenian outward foreign investment.

The publication also cites figures for the operations of firms in the rest of the world in which Slovenian investors hold a direct or indirect controlling stake (Foreign Affiliates Statistics or FATS).

The **stock of inward FDI in Slovenia** amounted to EUR 20.2 billion at the end of 2022, up EUR 1.4 billion or 7.6% on the end of 2021. The two main factors in the increase, with approximately equal contributions, were transactions in equity and reinvested earnings, while transactions in debt instruments were a lesser factor. There were several major acquisitions of Slovenian firms in 2022, most notably in financial and insurance activities.

Approximately two-thirds of FDI flows directly via the countries that are home to the ultimate investor, while the remainder flows via conduit countries. The ultimate investing countries from which significant investments have been made in Slovenia via conduit countries are Germany, the US, Italy and Japan. In the ranking of investments in terms of site of control, the most important countries are Austria and Germany, with almost equal shares, followed by the US, Italy and Switzerland. These five countries control more than half of the inward FDI in Slovenia in value terms. The most important first counterpart countries (in terms of the site of the owner) were Austria, Luxembourg, Switzerland, Croatia and Germany. In terms of activity, the largest investments were in manufacturing, in financial and insurance activities, and in wholesale and retail trade and repair of motor vehicles and motorcycles. A total of EUR 1.0 billion was paid out to foreign investors in 2022, only 2.9% less than the record figure from the previous year.

The **stock of Slovenian outward FDI** amounted to EUR 8.6 billion at the end of 2022, up 8.4% on the previous year. Just over a fifth of outward investment is under indirect foreign ownership, where domestic investors themselves have foreign owners, while a quarter is in the form of real estate. Slovenian residents made net purchases of real estate in the rest of the world (primarily in Croatia) in the amount of EUR 0.2 billion in 2022, which also accounted for the majority of equity transactions in the rest of the world. The five largest destinations for Slovenian outward FDI at the end of 2022 included four former Yugoslav republics, which accounted for 66.8% of total outward FDI, and Russian Federation. At the end of 2022 domestic firms held their largest stock of outward FDI in foreign manufacturing firms, which accounted for a quarter of total outward FDI. The largest profit distributions to date (EUR 0.2 billion) were made to Slovenian owners of firms in the rest of the world in 2022, up fully 9.0% on the previous year.

¹ The methodological basis for the balance of payments statistics is the Balance of Payments Manual issued by the IMF. It was first issued in 1948, while the fifth edition (BPM5) was issued in 1993, and the sixth and latest edition (BPM6) was issued in 2009.

² Fourth Edition of the OECD Benchmark Definition of Foreign Direct Investment of 2008 (BD4). The third edition (BD3) was issued in 1996.

The 2023 UNCTAD report finds the global environment for international business and cross-border investment to have remained uncertain in 2023. The early indicators for the first quarter of 2023 were already showing weak trends in international project financing and in corporate mergers and acquisitions.

Table 1.1: **Stock of direct investment abroad and stock of foreign direct investment in Slovenia in EUR million**

	Stock of direct investment abroad in EUR million				Stock of foreign direct investment in Slovenia in EUR million			
	Total	Equity capital	Debt instruments		Total	Equity capital	Debt instruments	
			Assets	Liabilities			Assets	Liabilities
End year	1=2+3+4	2	3	4	1=2-3+4	2	3	4
2022	8,589.3	7,417.1	1,953.8	781.7	20,199.7	18,531.7	3,685.6	5,353.7
2021	7,868.0	6,825.3	1,904.2	861.5	18,778.1	17,320.6	3,362.7	4,820.3
2020	7,016.3	5,963.7	1,768.5	716.0	16,663.8	15,737.2	2,854.7	3,781.4
2019	6,840.0	5,594.3	1,902.1	656.4	16,178.7	15,022.9	2,759.4	3,915.3

Source: Banka Slovenije

Note: data also available on PX-Web - Select table (bsi.si)

Every year the United Nations Conference on Trade and Development (UNCTAD) draws up its World Investment Report, where it presents estimates of global flows of FDI in the past year, and forecasts for the coming years. In its latest 2023 report, which presents the figures for 2022, UNCTAD states that following a steep drop in 2020 and a strong rebound in 2021, global FDI flows declined again last year.

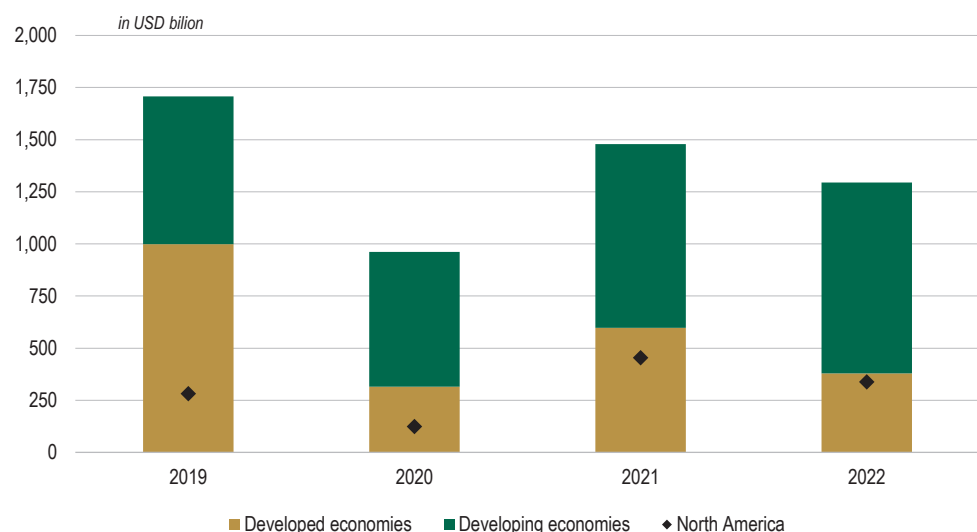
FDI flows in 2022 reached USD 1.3 trillion, down 12% from the level in 2021. The slow-down was driven by the war in Ukraine, high food and energy prices, and other economic shocks that have driven uncertainty among investors around the world. International project financing and international corporate mergers and acquisitions were hit particularly hard by the tightening financing conditions, rising interest rates, surging inflation and fears of a recession.

The decline in FDI was primarily attributable to a decline in transactions in developed economies. The developed economies were the recipients of just under 30% of total inward FDI in 2022, with inflows of USD 378 billion, down 37% on 2021.

Developing countries received more than 70% of total inward FDI, a record share. The inflows amounted to USD 916 billion, up 4% on the previous year. However, the FDI increase in developing countries was unevenly shared, much of it was concentrated in a few large emerging economies, while inflows in many smaller developing countries also fell.

The US remains by far the number one recipient of FDI, with China in second place, followed by Hong Kong and Singapore; the order is broadly unchanged from the previous year. The aforementioned countries accounted for more than half of all inward FDI in 2022 (56.6% of total inward FDI to be precise).

Figure 1: **Flows of inward FDI, 2019 to 2022**



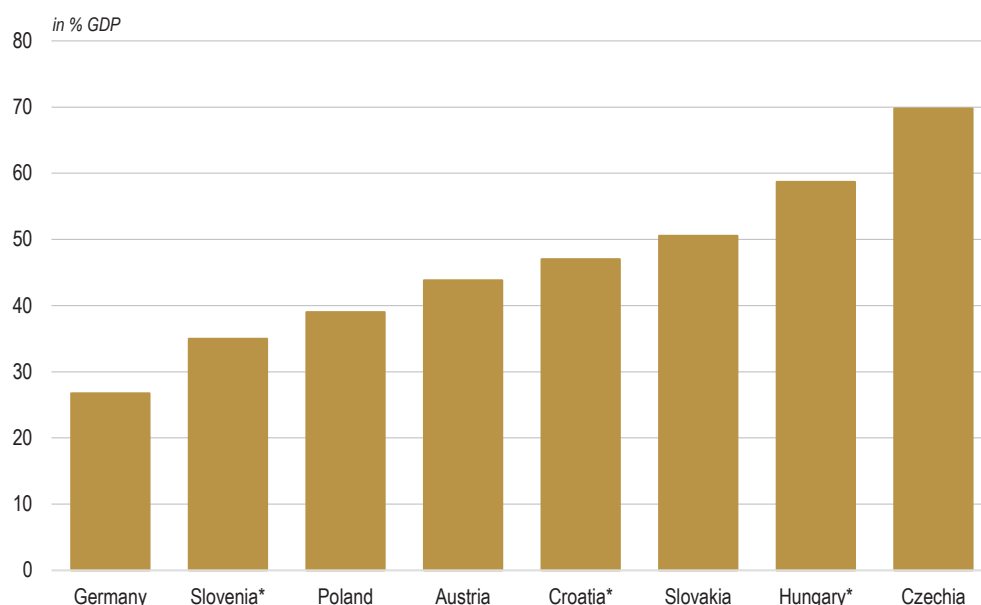
Source: UNCTAD World Investment Report 2023

UNCTAD finds the global environment for international business to be uncertain again in 2023. The early indicators for the first quarter of 2023 were showing weak trends in international project financing and in corporate mergers and acquisitions.

To make it easier to directly compare the relative values of FDI, Figure 1 illustrates data from the OECD database of inward FDI stocks as percentages of GDP for selected countries in 2022, and the latest Eurostat data for Croatia for 2021. The selected countries were determined according to (i) their trading partnership with Slovenia, and/or (ii) their membership of the EU and comparability with Slovenia in terms of region or GDP.

The figure illustrates that the stock of inward FDI amounted to 35% of GDP in Slovenia in 2022, significantly less than in the other comparable countries with the exception of Germany, which, together with Austria, is primarily a net investor country rather than a net recipient of FDI. The largest ratio of inward FDI to GDP is recorded by Czechia, with double the figure of Slovenia. It is followed by Hungary and Slovakia, which are also far ahead of Slovenia in terms of the stock of inward FDI as a ratio to GDP, by 24 percentage points and 16 percentage points respectively. The comparison with Croatia on the basis of the figures available for 2021 shows it too to be well ahead of Slovenia in terms of the ratio of the stock of inward FDI to GDP (by 12 percentage points). Poland is closest to Slovenia in terms of the relative figure, but it is still 4 percentage points higher.

Figure 2: **Ratio of stock of inward FDI to GDP in selected countries in 2022**



Sources: OECD, Eurostat, Sstat, own data and Banka Slovenije calculations

Note: Slovenia: own conversions with regard to SORS data. Croatia: own conversions, data for 2021. Hungary: data for Resident Operating Units (Non-SPEs), which better reflects the actual stock of investment, while the data for All Resident Units is used for all other countries.

2.1 Inward foreign direct investment in Slovenia

Stock and transactions in inward foreign direct investment in Slovenia

The **stock of inward FDI in Slovenia** amounted to EUR 20.2 billion at the end of 2022 (equivalent to 35.4% of GDP), up EUR 1.4 billion or 7.6% on the end of 2021. The two main factors in the increase, with approximately equal contributions, were transactions in equity and reinvested earnings, while transactions in debt instruments were a lesser factor. Negative other changes considerably reduced the impact of the increase deriving from transactions during this period.

Table 1.2: **Stocks and flows of foreign direct investment in Slovenia**

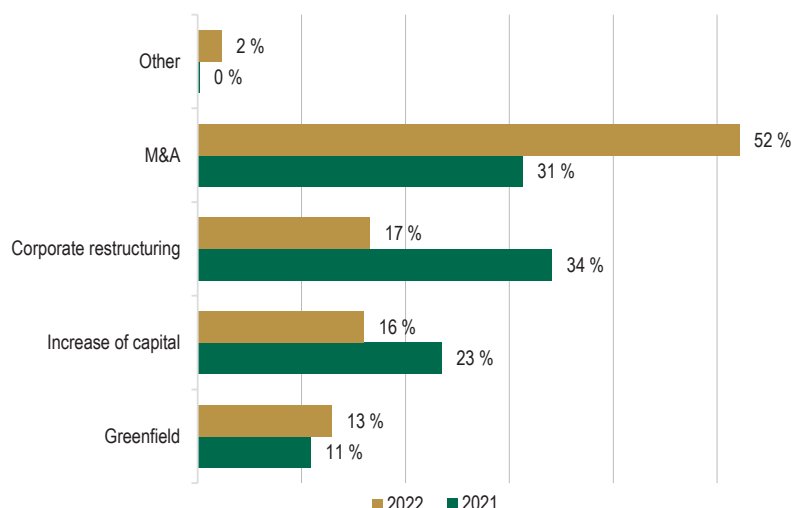
	End-year stock	Transactions	Other changes	End-year stock
EUR million	2021	2022	2022	2022
Total (1+2)	18,778.1	1,936.7	-515.1	20,199.7
1. Equity capital and reinv. earnings (a+b)	17,320.6	1,709.7	-498.6	18,531.7
a) Equity capital transactions		847.9		
b) Reinv. earnings transactions		861.8		
2. Debt instruments (d-c)	1,457.5	227.0	-16.5	1,668.1
c) Assets	3,362.7	253.4	69.5	3,685.6
d) Liabilities	4,820.3	480.5	53.0	5,353.7

Source: Banka Slovenije

Inflows in the form of transactions in **reinvested earnings** amounted to EUR 862 million in 2022, up EUR 309 million on the previous year. The largest reinvested earnings were generated by firms in financial and insurance activities (EUR 339 million, or 39.3% of the total). One of the factors in the increase of fully EUR 131 million in retained earnings in this activity compared with the previous year was the rebooking of past earnings of a group of affiliates to the Slovenian parent firm under foreign ownership. Reinvested earnings in manufacturing amounted to EUR 272 million, down just over a tenth on the previous year (EUR 306 million). A major change was noticeable in wholesale and retail trade and repair of motor vehicles and motorcycles, which saw reinvested earnings of EUR 94 million in 2022, having recorded a negative figure of EUR 46 million in 2021, mostly as a result of large profit distributions during that year.

Transactions in equity increased the stock of inward FDI by EUR 848 million in 2022, almost double the figure for 2021. The majority consisted of net capital contributions in financial and insurance activities, where there were several major acquisitions of Slovenian firms. Manufacturing also recorded net inflows of equity, in the amount of EUR 124 million. Fully 52.0% of the inflows of equity in 2022 were related to mergers and acquisitions, while no acquisitions of comparable value had been made in the previous year. Restructuring and recapitalisation were the next most common reasons for equity inflows, while the lowest figure was for greenfield investments (13.0%), which include capital contributions made during the first three years after establishment.

Figure 3: **Breakdown of capital contributions by purpose, 2021 and 2022**



Source: Banka Slovenije own data and calculations

The final stock of equity was reduced by EUR 499 million by negative other changes. These mostly consisted of adjustments in the market value of purchases and sales of participating interests in unlisted firms to the final book value of the stock of equity in these firms, and the exclusion of capital gains/losses and other components of earnings not deriving from ordinary operations. For listed firms the adjustments also encompass changes in the market value of equity caused by changes in the market value of equities.

The **stock of equity** had reached EUR 18.5 billion by the end of 2022, up EUR 1.2 billion or 7.0% on the end of the previous year. Equity accounts for 91.7% of the total stock of inward FDI, while net liabilities to foreign investors account for the remaining 8.3%. The majority (96.6%) of the non-residents' equity comprised firms that are not listed on a stock exchange, while just 0.8% consisted of firms listed on a stock exchange.

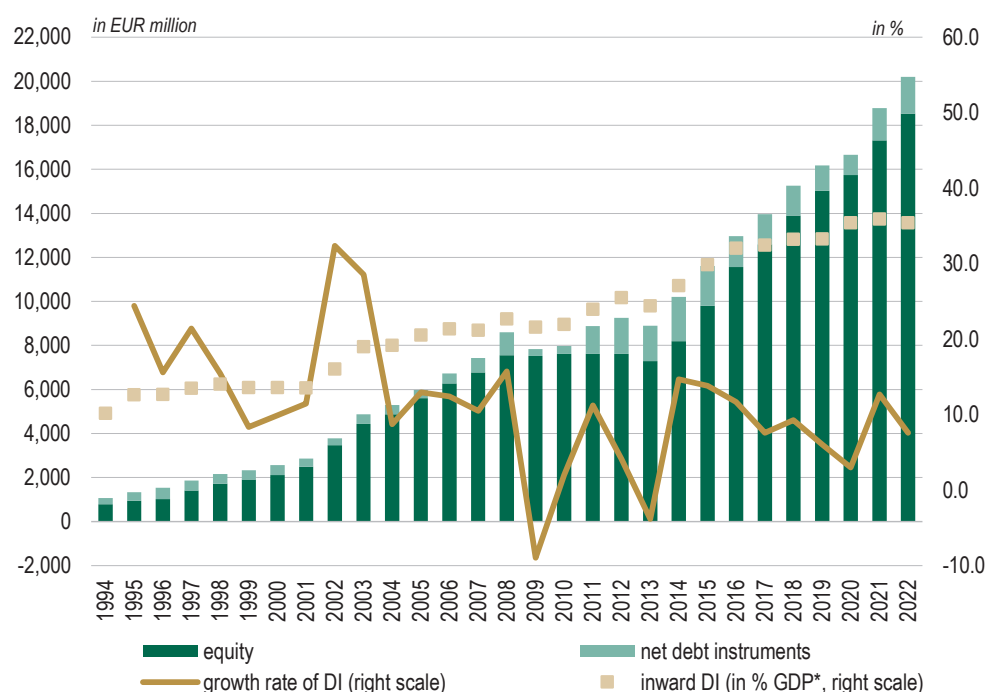
Table 1.3: **Inward FDI in Slovenia, equity**

By type of domestic companies	31.12.2021		31.12.2022	
	EUR million	%	EUR million	%
Total (1.+2.+3.)	17,320.6		18,531.7	
1. Equity stocks in listed joint-stock companies at market value	439.5	2.5	141.2	0.8
Equity stocks in listed joint-stock companies at book value	514.5		155.8	
2. Equity stocks in other companies at book value	16,440.8	94.9	17,900.1	96.6
3. Real-estate	440.3	2.5	490.3	2.6

Source: Banka Slovenije

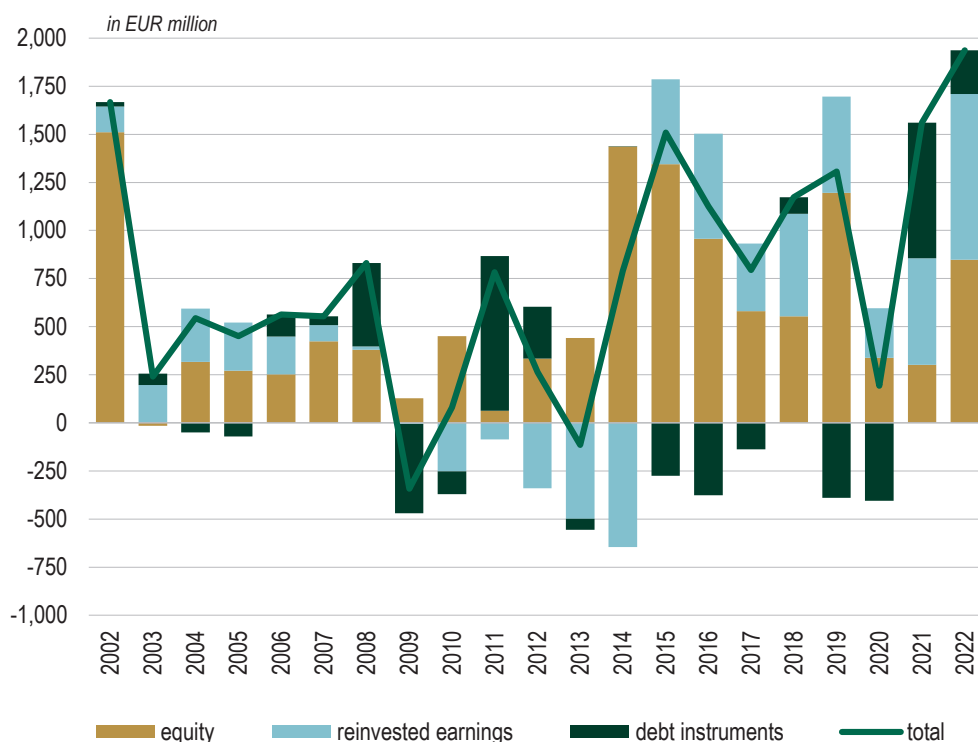
Having increased the net debt to foreign owners by EUR 706 million in 2021, **transactions in debt instruments** increased it by significantly less in 2022 at just EUR 227 million. The majority of additional borrowing in the previous year (EUR 525 million) had been recorded by firms in wholesale and retail trade and repair of motor vehicles and motorcycles, which by contrast paid down debt a little in 2022. The largest contribution to the strengthening of Slovenian firms' net liabilities in 2022 in the amount of EUR 234 million came from manufacturing firms (similarly to 2021, when their figure was EUR 183 million), while firms in financial and insurance activities reduced the net debt to foreign owners by EUR 140 million. Liabilities to the rest of the world thus increased by EUR 481 million in 2022, and assets by EUR 253 million. The final **stock of net debt** to foreign owners amounted to EUR 1.7 billion, up fully 14.5% on the end of the previous year.

Figure 4: Inward FDI in Slovenia: stocks



Sources: Banka Slovenije, SORS
Note: Annual figures, current prices

Figure 5: **Inward FDI in Slovenia: transactions**

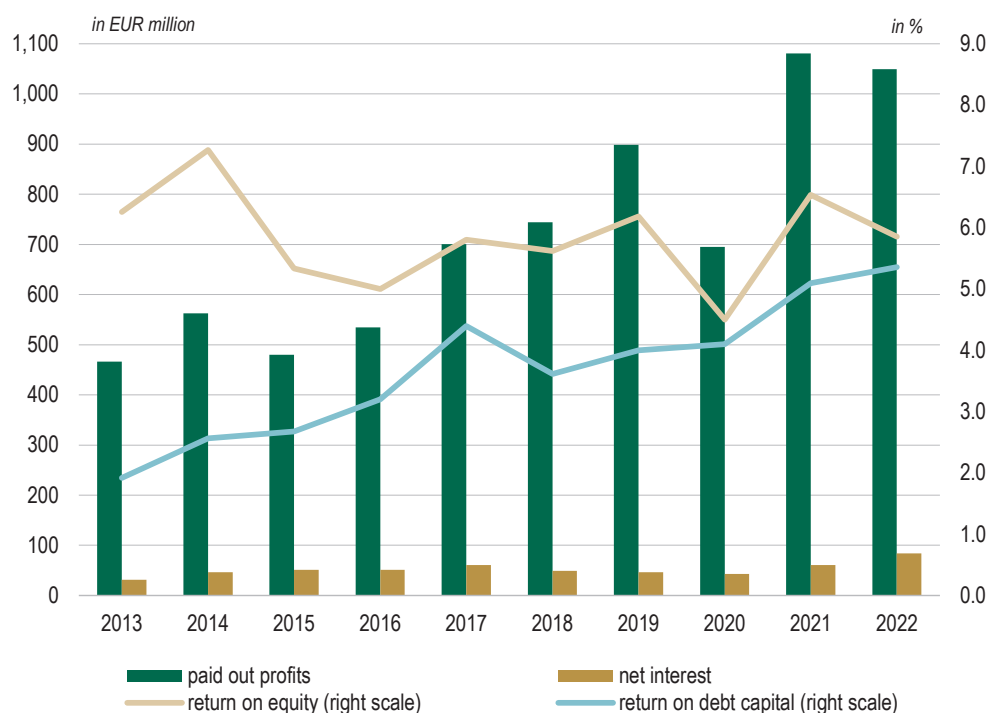


Source: Banka Slovenije

Profit distributions amounted to EUR 1.0 billion in 2022, only 2.9% less than the record figure from the previous year. In terms of the activity of the domestic firms, the largest profit distributions to foreign owners in 2022 were made in manufacturing (37.2% of the total), where they reached a record EUR 402 million. They were followed by profit distributions in wholesale and retail trade and repair of motor vehicles and motorcycles, in the amount of EUR 278 million, just over a quarter of the total. The figure in this activity was down EUR 155 million on the previous year, when a single large payment led to an outlying figure. Profit distributions to foreign owners in financial and insurance activities amounted to EUR 188 million or 17.3% of the total, up slightly on the previous year.

Another source of income for foreign owners is **interest** on the debt financing of firms in Slovenia. This is a less important income source: it accounted for just 4.2% of the total income in 2022, as foreign owners received EUR 84 million in net interest.

Figure 6: **Income on foreign direct investment in Slovenia**



Source: Banka Slovenije

The average return³ ($\frac{(\text{profit distributions} + \text{net interest})}{(\text{average stock of FDI})}$) on the average stock of total inward FDI was 5.4% between 2013 and 2021, but in 2022 it was higher, at 6.0%. The average return on equity ($\frac{(\text{profit distributions})}{(\text{average stock of equity})}$) over the observation period of 2013 to 2021 was 5.7% (6.0% in 2022), while the average return on debt capital ($\frac{(\text{net interest})}{(\text{average stock of debt capital})}$) was 3.5% (5.4% in 2022).

Countries,⁴ activities and regions

The breakdown of inward FDI by **activity** at the end of 2022 shows the largest holdings of foreign direct investors to be in manufacturing (32.8% of the total), financial and insurance activities (20.6%), and wholesale and retail trade and repair of motor vehicles and motorcycles (19.0%), with none of the other activities recording a figure of more than 10%. The largest absolute increase in 2022 was recorded in manufacturing (it was up EUR 754 million or 12.8%, of which EUR 272 million was reinvested earnings and EUR 234 million was an increase in liabilities from debt capital). This was followed by holdings in wholesale and retail trade and repair of motor vehicles and motorcycles (up EUR 172 million) and in electricity, gas, steam and air conditioning supply (up EUR 143 million).

Service activities have prevailed over the time series for inward FDI, and accounted for the 64.3% of total inward FDI in Slovenia in 2022, followed by industry (33.2%) and real estate (2.4%).

The top five investor countries accounted for just over three-fifths of the total stock of inward FDI in Slovenia at the end of 2022.

³ Real estate under foreign ownership is excluded from the calculation of the average returns on FDI and equity.

⁴ The breakdown of investments by investor country is done according to the registered office of the direct investor (the first counterpart), and not the registered office of the multinational corporation (the ultimate beneficial owner).

Table 1.4: Top five investor countries in Slovenia, year-end (by activity of Slovenian firm with largest FDI holdings)

	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
EUR million	Manufacturing		Financial and insurance activities		Wholesale and retail trade, repair of motor vehicles and motorcycles		Real estate activities		Information and communication		Other		Total	
Austria	1,562.0	1,678.5	703.2	464.3	998.4	1,059.9	468.2	447.1	237.8	249.8	623.5	685.8	4,593.1	4,585.4
Luxembourg	235.9	420.9	1,236.7	1,188.4	87.1	53.8	114.3	135.1	498.1	500.7	40.9	52.3	2,213.0	2,351.1
Switzerland	1,432.9	1,598.2	96.1	84.4	359.3	373.3	82.5	80.9	35.5	41.7	68.6	96.6	2,074.8	2,275.1
Germany	695.9	925.5	23.6	47.0	432.4	496.6	36.9	37.1	20.2	19.7	287.8	311.2	1,496.9	1,837.0
Croatia	264.5	277.5	287.6	271.8	848.9	832.8	10.9	13.5	23.1	23.8	355.4	404.5	1,790.5	1,823.9
Other countries	1,685.3	1,729.4	1,784.4	2,106.2	947.3	1,028.9	396.8	456.7	275.6	370.3	1,520.3	1,635.7	6,609.7	7,327.2
Total	5,876.5	6,630.0	4,131.5	4,162.0	3,673.4	3,845.2	1,109.7	1,170.3	1,090.4	1,206.0	2,896.6	3,186.2	18,778.1	20,199.7

Source: Banka Slovenije

The stock of inward FDI from EU Member States amounted to EUR 15.9 billion at the end of 2022, or 78.8% of total inward FDI in Slovenia. **Austria's** holdings of inward FDI amounted to EUR 4.6 billion at the end of 2022, or 22.7% of the total. Despite the positive net inflow in reinvested earnings and equity alike in the total amount of EUR 264 million, the total value of Austria's holdings actually declined slightly relative to 2021. This was attributable to negative other changes driven by the negative impact on the equity of firms from the revaluation of debt financial instruments, and by the transfer of ownership of one of the firms in financial and insurance activities to residents. Austria thus saw a decline in its holdings in 2022 after several consecutive years of growth, but nevertheless retained its status as the largest investor in Slovenia. The largest holdings of Austrian investors were in firms in:

- manufacturing (36.3% of the total),
- wholesale and retail trade and repair of motor vehicles and motorcycles (23.1%),
- financial and insurance activities (10.1%), and
- real estate activities (9.8%).

Luxembourg was the second most important investor country at the end of 2022, with holdings of EUR 2.4 billion or 11.6% of total inward FDI in Slovenia. The figure was up EUR 123 million or 6.2% on the previous year, mostly as a result of the acquisition of one firm and reinvested earnings. The largest holdings of investors from Luxembourg are in:

- financial and insurance activities (50.5% of the total),
- information and communication (21.3%), and
- manufacturing (17.9%).

The third-ranked investor country in terms of FDI value was **Switzerland** (11.3% of the total). The stock of inward FDI held by Swiss investors increased by EUR 200 million or 9.7% in 2022, to stand at EUR 2.3 billion at the end of the year. The increase was driven by reinvested earnings in the amount of EUR 199 million, which were mostly attributable to manufacturing, where Swiss investors also have their largest holdings (70.2% of the total). The other activities that hold the largest inward investment from Switzerland are:

- wholesale and retail trade and repair of motor vehicles (16.4%),
- financial and insurance activities (3.7%), and
- real estate activities (3.6%).

Table 1.5: Inward FDI in Slovenia by country, year-end

	2018		2019		2020		2021		2022	
Countries	EUR million	%	EUR million	%	EUR million	%	EUR million	%	EUR million	%
EU 27	12,398.7	81.3	12,786.7	79.0	13,195.8	79.2	14,684.6	78.2	15,911.1	78.8
of that										
Austria	3,657.0	24.0	3,990.6	24.7	4,259.6	25.6	4,593.1	24.5	4,585.4	22.7
Luxembourg	2,098.8	13.8	2,085.8	12.9	2,147.6	12.9	2,213.0	11.8	2,351.1	11.6
Germany	1,364.5	8.9	1,295.5	8.0	1,337.6	8.0	1,496.9	8.0	1,837.0	9.1
Croatia	992.3	6.5	1,043.0	6.4	1,075.5	6.5	1,790.5	9.5	1,823.9	9.0
Italy	1,188.5	7.8	1,264.5	7.8	1,220.8	7.3	1,283.1	6.8	1,363.9	6.8
Netherlands	1,134.0	7.4	1,233.9	7.6	1,184.9	7.1	1,341.4	7.1	1,210.1	6.0
Cyprus	311.2	2.0	426.9	2.6	551.4	3.3	610.3	3.3	965.1	4.8
Hungary	59.3	0.4	422.3	2.6	442.6	2.7	494.9	2.6	578.5	2.9
Czech Republic	305.2	2.0	309.1	1.9	310.5	1.9	308.0	1.6	392.3	1.9
Sweden	344.3	2.3	177.1	1.1	148.1	0.9	136.3	0.7	205.0	1.0
Belgium	138.1	0.9	124.4	0.8	86.3	0.5	94.4	0.5	160.1	0.8
France	550.0	3.6	171.7	1.1	81.4	0.5	0.6	0.0	118.2	0.6
Slovakia	18.0	0.1	26.3	0.2	49.2	0.3	70.6	0.4	108.4	0.5
Ireland	31.3	0.2	27.0	0.2	86.4	0.5	77.9	0.4	64.6	0.3
Denmark	48.4	0.3	62.3	0.4	66.5	0.4	43.9	0.2	55.3	0.3
Bulgaria	4.8	0.0	4.5	0.0	2.1	0.0	33.5	0.2	45.8	0.2
Greece	11.8	0.1	14.7	0.1	18.3	0.1	21.4	0.1	32.7	0.2
EIF European Investment Fund	-	0.0	1.0	0.0	10.3	0.1	25.0	0.1	31.6	0.2
Other countries	2,855.5	18.7	3,392.1	21.0	3,468.0	20.8	4,093.5	21.8	4,288.7	21.2
of that										
Switzerland	1,592.6	10.4	1,823.1	11.3	1,780.7	10.7	2,074.8	11.0	2,275.1	11.3
United Kingdom	407.1	2.7	496.8	3.1	506.4	3.0	461.8	2.5	566.5	2.8
Serbia	171.0	1.1	414.6	2.6	407.4	2.4	590.3	3.1	395.3	2.0
Hong Kong	1.7	0.0	12.9	0.1	126.2	0.8	225.5	1.2	224.2	1.1
Russian Federation	189.9	1.2	116.8	0.7	124.4	0.7	148.4	0.8	139.1	0.7
United States	80.8	0.5	78.7	0.5	71.1	0.4	104.7	0.6	129.8	0.6
Bosnia and Herzegovina	73.1	0.5	86.7	0.5	94.7	0.6	97.4	0.5	101.1	0.5
United Arab Emirates	64.8	0.4	70.2	0.4	62.0	0.4	74.5	0.4	78.4	0.4
North Macedonia	18.4	0.1	26.1	0.2	33.3	0.2	46.3	0.2	68.8	0.3
Japan	41.4	0.3	38.5	0.2	43.5	0.3	56.6	0.3	61.4	0.3
Liechtenstein	36.1	0.2	42.5	0.3	41.6	0.2	42.2	0.2	46.8	0.2
Türkiye	8.4	0.1	8.4	0.1	19.9	0.1	12.9	0.1	31.0	0.2
Montenegro	19.8	0.1	25.5	0.2	24.8	0.1	24.4	0.1	29.7	0.1
Total	15,254.2	100.0	16,178.7	100.0	16,663.8	100.0	18,778.1	100.0	20,199.7	100.0

Source: Banka Slovenije

Germany is the fourth-ranked investor, with holdings of EUR 1.8 billion at the end of 2022, equivalent to 9.1% of total inward FDI in Slovenia. German investors saw their holdings increase by EUR 340 million in 2022, more than double the increase in the previous year. The main factors in the increase were transactions in debt instruments and other changes in equity, in the amount of EUR 204 million and EUR 164 million respectively. The other changes were mostly attributable to the strengthening of the equity of domestic firms under German ownership as a result of absorptions of resident firms. German firms have their largest holdings in:

- manufacturing (50.4% of the total),
- wholesale and retail trade and repair of motor vehicles and motorcycles (27.0%), and
- transportation and storage (8.3%).

Croatia was the fifth-largest investor in Slovenia at the end of 2022, with holdings of EUR 1.8 billion or 9.0% of the total. It saw a sharp increase in 2021 in its holdings in wholesale and retail trade and repair of motor vehicles and motorcycles in the amount of fully EUR 0.7 billion, primarily as a result of an increase in debt to foreign owners and positive price revaluations. It did not repeat its drive for investment in 2022: holdings were up only EUR 33 million on the previous year. Croatian investors' largest holdings are in:

- wholesale and retail trade and repair of motor vehicles and motorcycles (45.7% of the total),
- electricity, gas, steam and air conditioning supply (15.6%),
- manufacturing (15.2%), and
- financial and insurance activities (14.9%).

In the breakdown of FDI by **statistical region**, the highest concentration in total inward FDI in value terms over the entire observation period has been in the Osrednjeslovenska region, which accounted for 58.4% of the total stock at the end of 2022. It was followed by the regions: Podravska region (10.4%), Gorenjska region (7.5%), Obalno-kraška region (5.0%) and Savinjska region (4.2%). The remaining eight regions together accounted for 14.4% of total inward FDI. There has been no significant change in the regional breakdown of FDI since monitoring of the statistics began. In absolute terms, the Osrednjeslovenska region was the recipient of the largest increase in FDI in 2022, in the amount of EUR 640 million or 5.7%, taking its total to EUR 11.8 billion; it was followed by the Gorenjska region (an increase of EUR 270 million or 21.7%). The region with the lowest inward FDI at the end of 2022 was Koroška region, which accounted for 0.3% of the total (EUR 68 million), followed by Primorsko-notranjska region (0.6% or EUR 128 million) and Zasavska region (0.8% or EUR 153 million).

Ultimate investing country

The ultimate source of inward FDI can be concealed by the complex structures of multinational firms, as a result of various factors (financing of global production networks, optimisation of the tax burden and other regulatory burdens, etc.). The breakdown of inward FDI in Slovenia with regard to the **ultimate investing country** rather than first counterpart country provides insight into where control actually resides. However there should be an awareness of the limitations in determining ultimate investing countries, as domestic entities do not always have the detailed ownership schemes of their owners available. The best estimate can also be used for this illustration.

Germany and the US were both much more important investors at the end of 2022 as the **ultimate investing country** than as first counterpart. They occupied second and third places behind Austria, which held ultimate control of 15.5% of the total stock of inward FDI. Germany held ultimate control of 14.3% of inward FDI (EUR 1.0 billion more than as first counterpart), while the US held 9.5% of the total (EUR 1.8 billion more than as first counterpart).

German ultimate investors held the majority of their indirect investments in Slovenia via Austria in the form of affiliates and branches at the end of 2022, while **US** ultimate investors held theirs via Luxembourg and Dutch affiliates. Investors from Italy had significant holdings in Slovenia via affiliates from the Netherlands and Croatia. In terms of relative importance as ultimate investing country compared with first counterpart country, there are also significant advances by France, mostly via Germany, and by Japan, mostly via Austria.

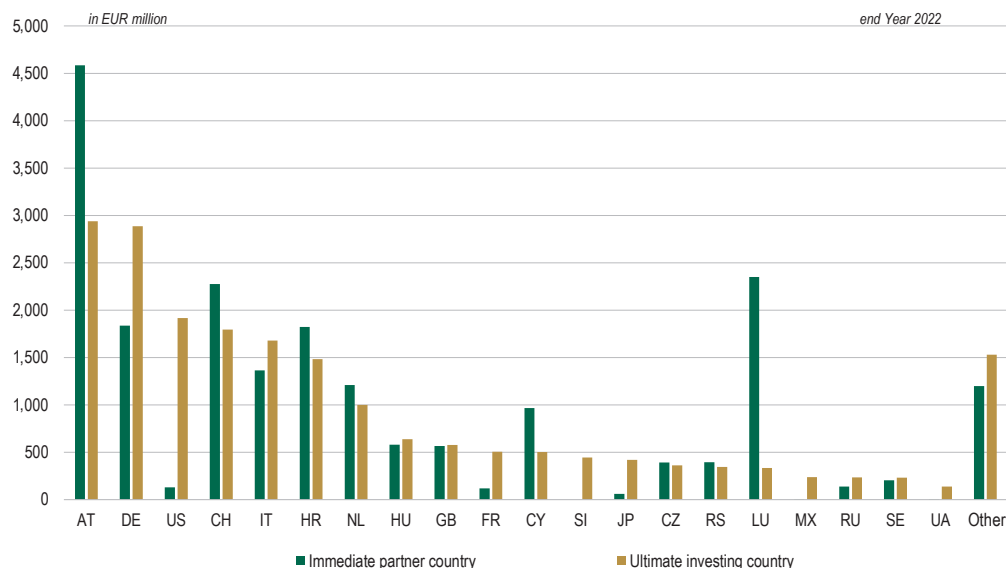
Table 1.6: **Foreign DI in Slovenia - immediate and ultimate country presentation (by countries)**

Countries	2021		2022	
EUR million	Immediate partner country	Ultimate investing country	Immediate partner country	Ultimate investing country
Austria	4,593.1	2,838.2	4,585.4	2,937.0
Germany	1,496.9	2,647.6	1,837.0	2,886.1
United States	104.7	1,660.2	129.8	1,917.8
Switzerland	2,074.8	1,587.0	2,275.1	1,795.4
Italy	1,283.1	1,604.6	1,363.9	1,679.1
Croatia	1,790.5	1,471.9	1,823.9	1,484.3
Netherlands	1,341.4	1,008.7	1,210.1	999.6
Hungary	494.9	540.5	578.5	637.9
United Kingdom	461.8	488.3	566.5	577.5
France	0.6	328.3	118.2	506.1
Cyprus	610.3	184.0	965.1	502.7
Slovenia	-	516.5	-	444.2
Japan	56.6	379.4	61.4	420.8
Czech Republic	308.0	234.8	392.3	362.4
Serbia	590.3	560.4	395.3	345.0
Luxembourg	2,213.0	302.7	2,351.1	333.5
Mexico	1.1	226.7	2.8	237.1
Russian Federation	148.4	518.6	139.1	235.5
Sweden	136.3	185.1	205.0	231.4
Ukraine	3.7	137.9	-0.2	136.7
Other	1,068.6	1,356.6	1,199.3	1,529.9
Total	18,778.1	18,778.1	20,199.7	20,199.7

Source: Banka Slovenije

In light of the military aggression by **Russian Federation** against **Ukraine** that began in February 2022, the scale of ultimate and direct control of inward FDI in Slovenia from these two regions should also be highlighted. Russian Federation saw a sharp decline in 2022 in its holdings under ultimate control, mostly as a result of the difficulties in its banking sector in connection with the war in Ukraine. Meanwhile there was practically no change in Ukraine's holdings between 2021 and 2022, either as first counterpart or as ultimate investing country.

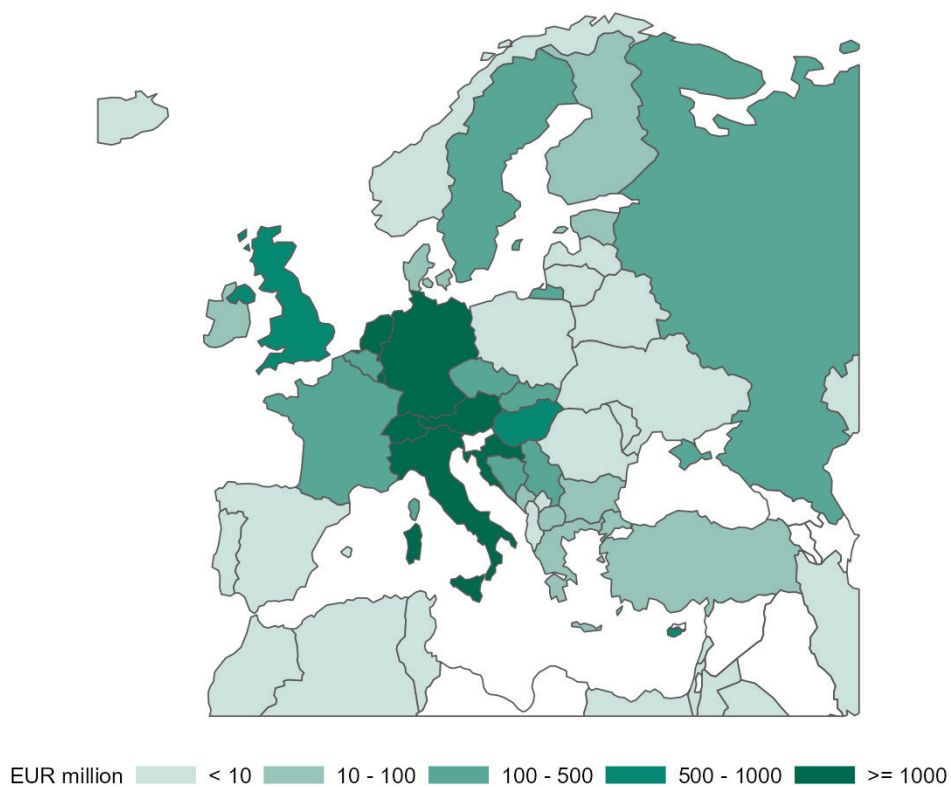
Figure 7: Foreign DI in Slovenia - immediate and ultimate country presentation



Source: Banka Slovenije

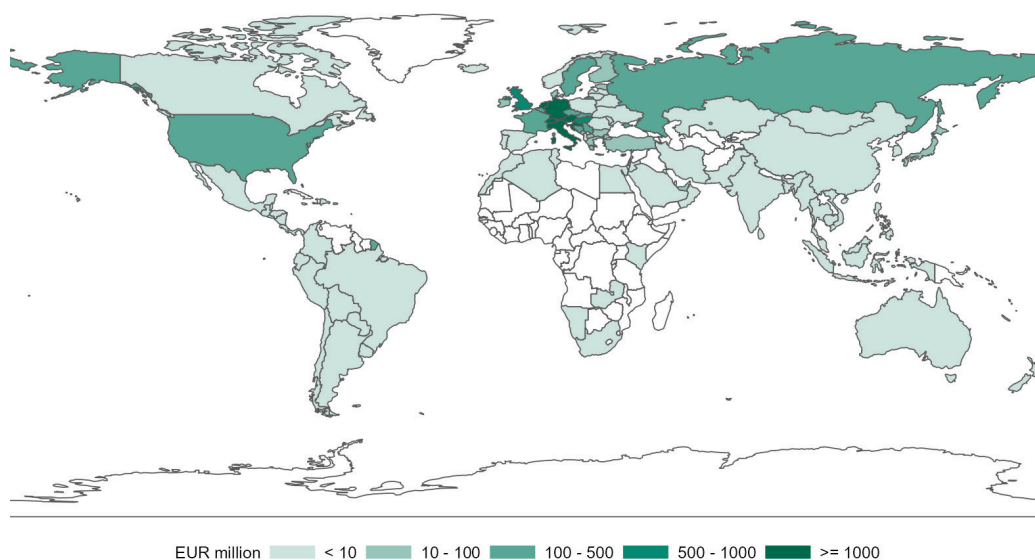
Luxembourg, Austria, Switzerland, Croatia and the Netherlands were the most common conduit countries via which **ultimate investors from other countries controlled their investments in Slovenia**. In terms of absolute value, the largest gap between the holdings as first counterpart and as ultimate investing country belongs to **Luxembourg**: its holdings are EUR 0.3 billion as ultimate investing country, and EUR 2.3 billion as first counterpart. The main investors in Slovenia via Luxembourg were the US and the Netherlands. **Austria** held EUR 4.6 billion of FDI as first counterpart, but EUR 1.6 billion less as ultimate investing country. The most notable investors in Slovenia via Austria are Germany, Hong Kong, Mexico and Japan. There was also a significant gap between holdings as first counterpart and ultimate investing country in favour of the former in the cases of Switzerland (EUR 0.5 billion), Cyprus (EUR 0.5 billion), Croatia (EUR 0.3 billion) and the Netherlands (EUR 0.2 billion). Ultimate investors from Austria and the US hold significant investments via Switzerland. There is a wider range of ultimate investing countries using Cyprus as a conduit, including Slovenia itself to a significant extent.

Figure 8: Inward FDI in Slovenia held by European investing countries, 31 December 2022



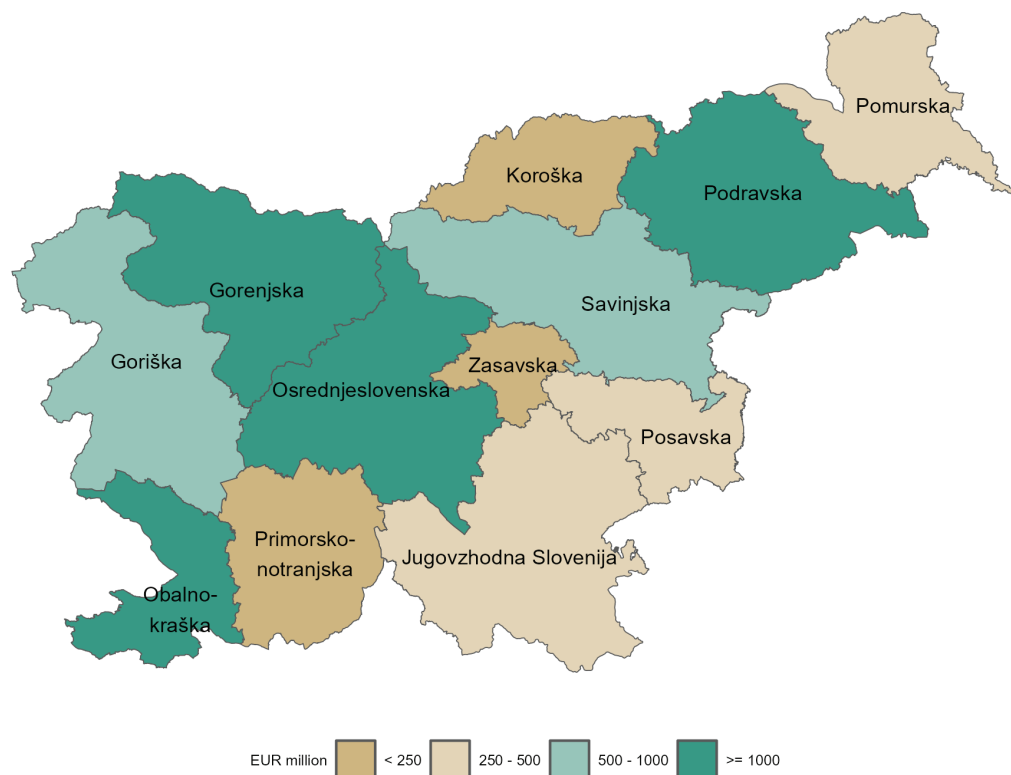
Source: Banka Slovenije

Figure 9: Inward FDI in Slovenia held by global investing countries, 31 December 2022



Source: Banka Slovenije

Figure 10: **Regional breakdown of inward FDI in Slovenia, 31 December 2022**



Source: Banka Slovenije

Box 1: Inward and outward FDI in manufacturing

Manufacturing is the most important activity with regard to the stock of FDI on both the inward and outward sides. It accounts for just over a third of all inward FDI and approximately a quarter of all outward FDI. Total inward FDI in manufacturing is three times its outward FDI in value terms.

Inward investment in manufacturing

According to firms' balance sheet data and Banka Slovenije records of their ownership, the total equity⁵ of the entire activity of manufacturing in Slovenia stood at EUR 17.9 billion at the end of 2022, of which EUR 6.6 billion or 36.7% belonged to foreign owners. Manufacturing firms employed⁶ 193,263 people at the end of 2022, of which firms under foreign ownership accounted for 36.5%, and generated net sales revenues⁷ of EUR 40.8 billion, of which firms under foreign ownership accounted for just under half (EUR 18.4 billion or 45.1%). Inward FDI in manufacturing accounted for just over a fifth (21.9%) of the equity of total inward FDI in Slovenia.

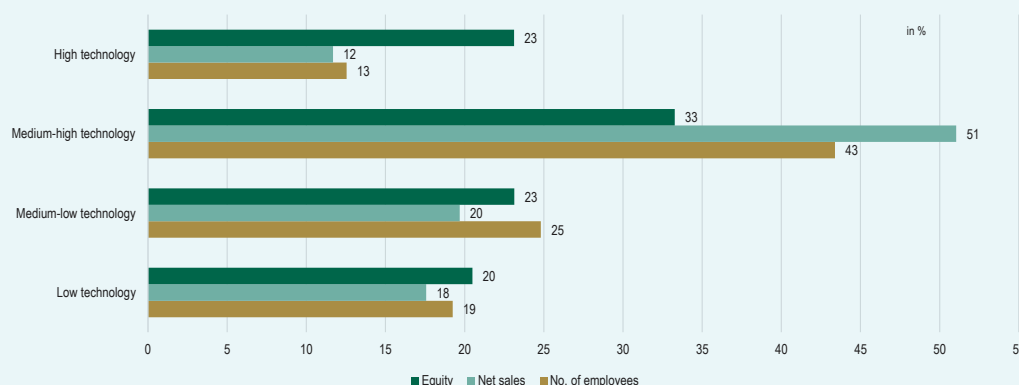
⁵ Equity defined as AOP 056 in the financial statements and statement of distributable profit/loss; source: AJ PES.

⁶ Average headcount based on work hours in accounting period defined as AOP 188 in the financial statements and statement of distributable profit/loss; source: AJ PES.

⁷ Net sales revenues defined as AOP 110 in the financial statements and statement of distributable profit/loss; source: AJ PES.

The breakdown of **inward FDI** in manufacturing by technological intensity⁸ in 2022 shows that **medium-high technology** accounted for the largest shares of foreign investors' equity (33%), and the corresponding sales revenues⁹ (51%) and total headcount (43%).

Figure 11: **Shares of equity, sales revenues and headcount at manufacturing firms with inward FDI according to technological intensity**



Source: Banka Slovenije

Medium-low technology and **high technology** followed, with almost equal shares of equity (23%). Firms in segments of **medium-low technology** accounted for a fifth of total sales revenues and a quarter of the total headcount at manufacturing firms with FDI, while high technology segments accounted for 12% of total sales revenues and 13% of the total headcount.

The lowest share of foreign investors' equity (20%) was at firms in **low technology** segments, which accounted for 18% of total sales revenues and just under a fifth of the total headcount at manufacturing firms with FDI.

Outward FDI in manufacturing

Manufacturing firms in the rest of the world under the ownership of Slovenian investors disclosed equity of EUR 1.6 billion at the end of 2022 according to Banka Slovenije records, just over a fifth (21.9%) of the total holdings of equity in outward FDI. The majority of the equity holdings in manufacturing were in the form of the majority ownership (more than 50%) by Slovenian firms, while just 2.3% of the equity holdings in the rest of the world were in the form of minority interests. According to the headcount and sales revenues indicators, which Banka Slovenije collects solely for firms under majority ownership, including their subsidiaries, these firms had 70,101 employees and sales revenues of EUR 16.8 billion. The manufacturing firms accounted for 40.4% of the total headcount and 25.7% of total sales revenues.

⁸ The methodology for classification into individual categories of technological intensity is explained in the methodological notes to the box.

⁹ Taken from the Instructions for reporting to Banka Slovenije: net sales revenues (therefore excluding VAT). The item does not include finance and other revenues. It also does not include revenues obtained on behalf of and for the account of others (e.g. as an agent).

In terms of the breakdown of Slovenian outward FDI in manufacturing by technological intensity,¹⁰ the **largest holding of equity** was in **medium-low technology** firms (38% of the total), followed by high technology firms and medium-high technology firms with almost equal shares (23% and 22% respectively), while low technology firms had the lowest share (17%).

Figure 12: **Shares of equity, sales revenues and headcount of manufacturing firms with outward FDI according to technological intensity**



Source: Banka Slovenije

The largest shares of **sales revenues**¹¹ are accounted for by **medium-high technology** firms (41%) and **medium-low technology** firms (30%). They were followed by low technology firms (18%), while the smallest share was at high technology firms (12%).

In terms of **headcount**, by far the largest figure was at **medium-high technology firms** (41% of the total headcount in the rest of the world), followed by medium-low and low technology firms (25% and 24% respectively). High technology firms had the lowest share of headcount (9%).

Methodological notes to the box

For the purposes of the analysis, manufacturing is classified into four categories of technological intensity according to Eurostat, based on the ratio of research and development expenditure to value-added at the firm. According to the 2008 Standard Classification of Economic Activities (SKD 2008), which is aligned with the European NACE Rev. 2, Activity C Manufacturing is divided into segments. With regard to the Eurostat methodology, segments are classified into individual categories of technological intensity as shown in the table below:

¹⁰ The methodology for classification into individual categories of technological intensity is explained in the methodological notes to the box.

¹¹ Taken from the Instructions for reporting to Banka Slovenije: net sales revenues (therefore excluding VAT). The item does not include finance and other revenues. It also does not include revenues obtained on behalf of and for the account of others (e.g. as an agent).

Classification of manufacturing with regard to technological intensity and the SKD 2008:

Technological intensity category	Segments according to SKD 2008	
High technology	21	Manufacture of basic pharmaceutical products and pharmaceutical preparations
	26	Manufacture of computer, electronic and optical products
Medium-high technology	20	Manufacture of chemicals and chemical products
	27	Manufacture of electrical equipment
	28	Manufacture of machinery and equipment n.e.c.
	29	Manufacture of motor vehicles, trailers and semi-trailers
	30	Manufacture of other transport equipment
Medium-low technology	19	Manufacture of coke and refined petroleum products
	22	Manufacture of rubber and plastic products
	23	Manufacture of other non-metallic mineral products
	24	Manufacture of basic metals
	25	Manufacture of fabricated metal products, except machinery and equipment
Low technology	33	Repair and installation of machinery and equipment
	10	Manufacture of food products
	11	Manufacture of beverages
	12	Manufacture of tobacco products
	13	Manufacture of textiles
	14	Manufacture of wearing apparel
	15	Manufacture of leather and related products
	16	Manufacture of wood and of products of wood and cork, articles of straw and plaiting materials except furniture
	17	Manufacture of paper and paper products
	18	Printing and reproduction of recorded media
	31	Manufacture of furniture
	32	Other manufacturing

Source: Eurostat

2.2 Slovenian outward foreign direct investment

Stocks and transactions in Slovenian outward foreign direct investment

The stock of Slovenian outward FDI amounted to EUR 8.6 billion at the end of 2022, equivalent to 15.1% of GDP. This was up 8.4% (or EUR 721 million) on the previous year, largely as a result of transactions (inflows) in equity and reinvested earnings.

Table 1.7: **Stocks and flows of Slovenian direct investment abroad**

	End-year stock	Transactions	Other changes	End-year stock
EUR million	2021	2022	2022	2022
Total (1+2)	7,868.0	648.5	72.7	8,589.3
1. Equity capital and reinv. earnings (a+b)	6,825.3	520.5	71.3	7,417.1
a) Equity capital transactions		201.5		
b) Reinvested earnings transactions		319.0		
2. Debt instruments (c-d)	1,042.7	128.0	1.4	1,172.1
c) Assets	1,904.2	-11.1	60.8	1,953.8
d) Liabilities	861.5	-139.2	59.4	781.7

Source: Banka Slovenije

The **stock of equity** had reached EUR 7.4 billion by the end of 2022, up 8.7% on the end of the previous year. Slovenian investors increased their holdings of equity by EUR 521 million in 2022 via capital contributions and retained earnings. Notable factors were purchases of real estate in Croatia, and an increase in equity at a foreign firm in financial and insurance activities.

The increase in equity was also attributable to retained earnings of foreign firms in the amount of EUR 319 million, where almost half of the total reinvested earnings were disclosed by foreign firms in financial and insurance activities. Other changes acted to increase equity by EUR 71 million. Other changes reflect the impact of changes in exchange rates, revaluations, gains and losses realised outside ordinary operations, and price changes that reflect the difference between the book value of the participating interest in equity and the market value of the participating interest achieved through sale or purchase.

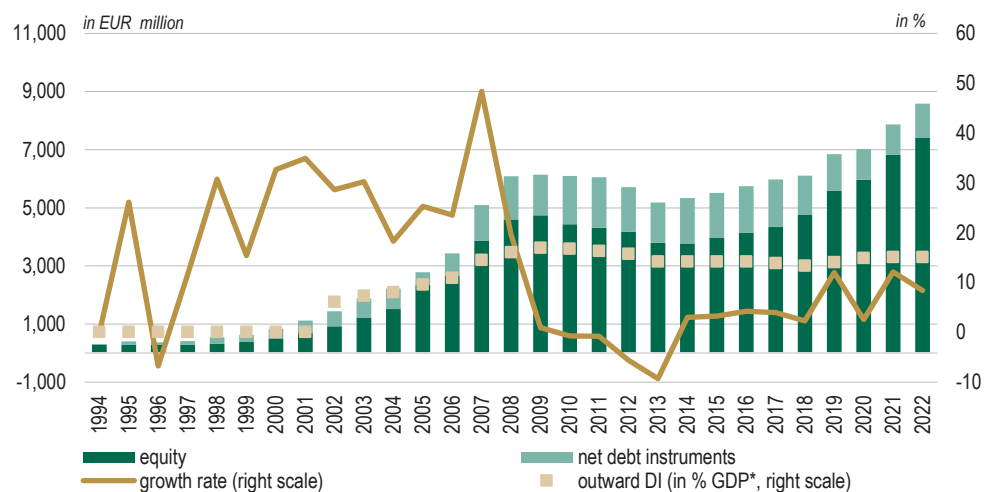
Table 1.8: **Slovenian direct investment abroad, equity (by type of companies abroad)**

	31.12.2021		31.12.2022	
	EUR million	%	EUR million	%
Total (1.+2.+3.)	6,825.3	100.0	7,417.1	100.0
1. Equity stocks in listed joint-stock companies at market value	601.6	8.8	83.0	1.1
Equity stocks in listed joint-stock companies at book value	527.6		121.8	
2. Equity stocks in other companies at book value	4,357.2	63.8	5,127.6	69.1
3. Real-estate	1,866.5	27.3	2,206.6	29.7

Source: Banka Slovenije

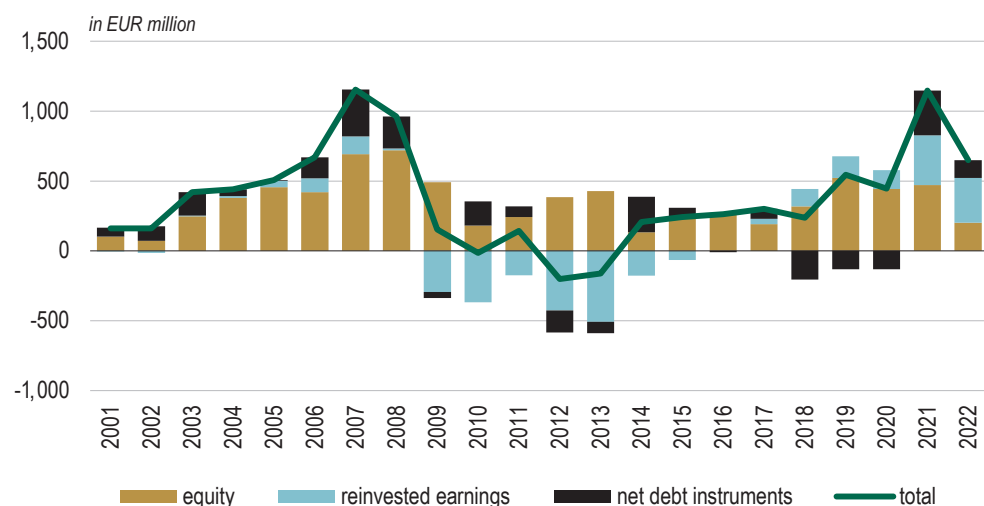
Equity accounted for 86.3% of total outward FDI, of which almost a third (29.7%) was in the form of real estate. Firms not listed on a stock exchange accounted for the majority (69.1%) of the stock of equity at the end of 2022.

Figure 13: **Slovenian outward FDI: stocks**



Source: Banka Slovenije
Note: Annual data, current prices

Figure 14: **Slovenian outward FDI: transactions**



Source: Banka Slovenije

The stock of **debt instruments** (net assets) between affiliates stood at EUR 1.2 billion at the end of 2022, up EUR 129 million or 12.4% on the previous year. Slovenian direct investors were net financiers of affiliates in the rest of the world throughout the 1994 to 2021 period. The proportion of the stock of outward FDI accounted for by debt instruments averaged 27.0% over this period, but stood a half lower at the end of 2022 (13.6%).

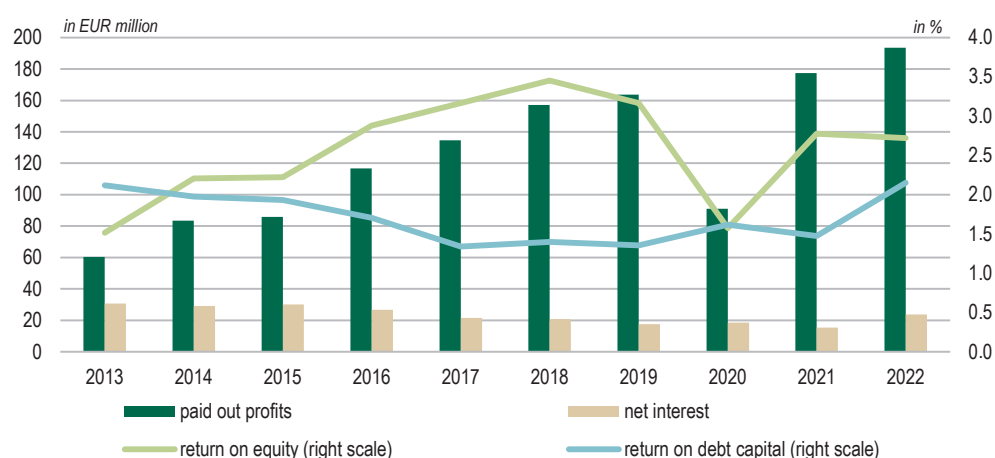
Slovenian outward direct investors received net **interest** in the amount of EUR 24 million on the basis of debt financing in 2022, up EUR 8 million on the previous year. The majority (63.3%) of the net interest was received from former Yugoslav republics, with the largest component (38.4%) being received from foreign manufacturing firms.

Source: Banka Slovenije

Reinvested earnings under outward FDI amounted to EUR 319 million in 2022, down EUR 36 million on the previous year. Almost half (43.1%) of the retained earnings in 2022 were generated by Slovenian owners and co-owners of foreign firms in financial and insurance activities, where reinvested earnings were significantly higher than in the previous year (up EUR 61 million), while a further 21.3% were generated in manufacturing, where the figure of EUR 68 million was down a third on the previous year.

Slovenian owners of firms in the rest of the world recorded their largest **profit distributions** to date in 2022, in the amount of EUR 194 million, up 9.12% on the previous year. The majority (65%) of the total profit distributions went to Slovenian investors in the former Yugoslav republics. In terms of the activity of the foreign firm, according to the latest figures just over a third of the profit distributions were received by Slovenian investors in foreign manufacturing firms, while another 30% went to owners of foreign firms in wholesale and retail trade and repair of motor vehicles and motorcycles.

Figure 15: **Income on Slovenian outward foreign direct investment**



Source: Banka Slovenije

The **average return** ($\frac{(\text{profit received} + \text{net interest received})}{(\text{average stock of FDI})}$) on the stock of total outward FDI was 2.4% between 2013 and 2021, but was slightly higher in 2022 at 2.6%. The average return on equity ($\frac{(\text{profit received})}{(\text{average stock of equity})}$) over the observation period of 2013 to 2021 was 3.5%, while the average return on debt capital ($\frac{(\text{net interest received})}{(\text{average stock of debt capital})}$) was 1.7%. The average return on equity stood at 3.8% in 2022, having remained at the same level as in the previous year. The calculation of the returns takes account of all investments other than real estate holdings.

Countries and activities

Domestic firms had their largest holdings at the end of 2022 in foreign manufacturing firms (25.5% of the total), followed by holdings in firms in financial and insurance activities (19.6%), and wholesale and retail trade and repair of motor vehicles and motorcycles (16.4%). The most prominent of the other activities, which all together accounted for 12.8%, were information and communication (3.2%) and electricity, gas, steam and air conditioning supply. Just over a quarter (25.9%) of the holdings in the rest of the world are in the form of real estate, which is not ascribed to any particular activity.

Holdings of Slovenian outward FDI in firms in the rest of the world increased in the majority of activities in 2022. The largest increases were recorded by foreign firms in information and communication activities (EUR 192 million), followed by wholesale and retail trade and repair of motor vehicles and motorcycles (EUR 171 million), with manufacturing in third place (EUR 124 million). Some 76.8% of total outward FDI held by Slovenian firms in 2022 was in partner firms that pursue the same activities.

Table 1.9: **Top five destination countries for Slovenian DI abroad, 31 December (by areas of activity of the foreign partner)**

	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
					Wholesale and retail trade, repair of motor vehicles and motorcycles				Electricity, gas, steam and air conditioning supply					
EUR million	Manufacturing		Financial and insurance activities				Real estate activities						Other	Total
Croatia ¹	322.8	314.3	50.0	73.6	413.3	485.1	252.1	59.1	56.0	65.3	1,635.0	1,931.9	2,729.4	2,929.4
Serbia ¹	373.3	370.6	661.9	799.5	270.6	289.5	56.5	58.2	42.0	49.3	102.0	164.8	1,506.2	1,732.0
Bosnia and Herzegovina ¹	113.5	126.9	225.0	231.3	110.4	128.0	1.0	1.9	31.7	20.6	73.4	77.6	555.0	586.3
Russian Federation	420.3	450.9	0.2	0.2	44.3	62.4	0.5	0.0	-	-	3.1	4.0	468.5	517.5
North Macedonia ¹	134.9	139.3	243.8	266.6	23.9	25.2	1.4	1.4	32.3	40.5	21.7	18.0	458.0	491.1
Other countries	700.1	787.0	463.4	314.9	371.0	414.2	10.8	-51.9	48.0	41.8	557.8	827.0	2,151.1	2,333.0
Total	2,065.0	2,189.1	1,644.2	1,686.2	1,233.5	1,404.5	322.3	68.7	209.9	217.6	2,393.1	3,023.3	7,868.0	8,589.3

¹ Not included: data on the claims of residents of the Republic of Slovenia in the former Socialist Federal Republic of Yugoslavia that are subject to succession negotiations, seized assets in these territories, and other assets transferred from legal entities to the Slovenian state during the privatisation process.
Source: Banka Slovenije

The five largest destinations for Slovenian outward FDI at the end of 2022 included four former Yugoslav republics, which accounted for 66.8% of total outward FDI, and Russian Federation. The top five destination countries accounted for fully 72.8% of the stock of outward FDI.

According to the latest data, all holdings of Slovenian outward FDI in this group of countries increased in 2022, with the largest absolute increases recorded by Serbia (EUR 226 million or 15.0%) and Croatia (EUR 200 million or 7.3%).

Table 1.10: Slovenian direct investment abroad, 31 December (by countries)

Countries	2018		2019		2020		2021		2022	
	EUR million	%	EUR million	%	EUR million	%	EUR million	%	EUR million	%
EU 27	2,988.0	48.9	3,324.2	48.6	3,124.7	44.5	3,475.0	44.2	3,821.8	44.5
Croatia*	1,952.0	32.0	2,291.5	32.7	2,318.4	29.5	2,729.4	34.7	2,929.4	34.1
Germany	188.7	3.1	167.2	2.4	161.7	2.1	170.2	2.2	169.1	2.0
Italy	102.9	1.7	114.2	1.6	116.0	1.5	121.0	1.5	115.0	1.3
Czechia	74.2	1.2	88.4	1.3	93.9	1.2	130.5	1.7	126.6	1.5
Poland	72.3	1.2	89.6	1.3	88.1	1.1	85.3	1.1	95.6	1.1
Austria	122.2	2.0	130.8	1.9	89.4	1.1	86.3	1.1	91.6	1.1
Spain	48.9	0.8	44.8	0.6	54.2	0.7	37.1	0.5	45.7	0.5
Cyprus	32.1	0.5	40.9	0.6	49.7	0.6	26.1	0.3	26.6	0.3
Hungary	27.9	0.5	32.3	0.5	33.3	0.4	38.9	0.5	40.9	0.5
Romania	18.9	0.3	22.8	0.3	21.5	0.3	26.0	0.3	27.6	0.3
Finland	6.9	0.1	12.4	0.2	20.7	0.3	17.3	0.2	9.1	0.1
Sweden	11.6	0.2	28.1	0.4	20.4	0.3	21.8	0.3	19.2	0.2
Other countries	3,119.5	51.1	3,515.7	51.4	3,891.6	55.5	4,393.0	55.8	4,767.5	55.5
Serbia*	963.5	15.8	938.9	13.7	1,249.6	17.8	1,506.2	19.1	1,732.0	20.2
Bosnia and Herzegovina*	527.9	8.6	538.2	7.9	553.0	7.9	555.0	7.1	586.3	6.8
Russian Federation	356.6	5.8	452.2	6.6	426.6	6.1	468.5	6.0	517.5	6.0
North Macedonia*	383.4	6.3	415.6	6.1	419.8	6.0	458.0	5.8	491.1	5.7
Kosovo	174.3	2.9	177.3	2.6	178.4	2.5	178.7	2.3	198.4	2.3
Montenegro*	156.6	2.6	156.4	2.3	165.5	2.4	173.4	2.2	207.8	2.4
China	55.9	0.9	75.3	1.1	82.3	1.2	89.8	1.1	109.4	1.3
United States	41.8	0.7	52.9	0.8	57.4	0.8	181.5	2.3	235.1	2.7
Unallocated - real estate	261.5	4.3	288.1	4.2	313.1	4.5	357.2	4.5	415.6	4.8
Grand Total	6,107.5	100.0	6,840.0	100.0	7,016.3	100.0	7,868.0	100.0	8,589.3	100.0

¹ Not included data on the claims of residents of the Republic of Slovenia in the former Socialist Federal Republic of Yugoslavia that are subject to succession negotiations, seized assets in these territories, and other assets transferred from legal entities to the Slovenian state during the privatisation process.

Source: Banka Slovenije

Slovenian investors held their largest stock of outward FDI in **Croatia** at the end of 2022, in the amount of EUR 2.9 billion or 34.1% of total outward FDI, just over half of which (estimated at EUR 1,741 million) was held by Slovenian households in the form of real estate. Slovenian holdings in Croatia were up EUR 200 million or 7.3% on the previous year, driven mostly by real estate purchases. Slovenian legal entities had their largest holdings in Croatian firms in:

- wholesale and retail trade and repair of motor vehicles and motorcycles (16.6% of the total),
- manufacturing (10.7%), and
- financial and insurance activities (2.5%).

The second largest recipient of Slovenian outward FDI at the end of 2022 was **Serbia**, its total stock of EUR 1.7 billion accounting for 20.2% of total outward FDI. Slovenian holdings in Serbia increased by EUR 226 million or 15.0% in 2022, thanks to a notable increase in equity at a firm in financial and insurance activities. The largest holdings of Slovenian outward FDI at the end of 2022 were in Serbian firms in:

- financial and insurance activities (46.1% of the total),
- manufacturing (21.4%), and
- wholesale and retail trade and repair of motor vehicles and motorcycles (16.7%).

Next in terms of the recipients of Slovenian outward FDI comes **Bosnia and Herzegovina**, with a stock of EUR 586 million or 6.8% of total outward FDI. Slovenian outward FDI in Bosnia and Herzegovina remained broadly unchanged in 2022. According to the latest figures for 2022, domestic firms held their largest investments in Bosnian firms in:

- financial and insurance activities (39.5% of the total),
- wholesale and retail trade and repair of motor vehicles and motorcycles (21.8%), and
- manufacturing (21.6%).

Russian Federation accounted for 6.0% of Slovenian outward FDI at the end of 2022, with a stock of EUR 518 million, up EUR 49 million on the previous year. The majority (87.1% of the total) of the recipients of Slovenian outward FDI were Russian Federation manufacturing firms, followed by firms in wholesale and retail trade and repair of motor vehicles and motorcycles with 12.0%.

The fifth largest recipient of Slovenian outward FDI, accounting for 5.7% of the total, was **North Macedonia**, where the stock amounted to EUR 491 million at the end of 2022, up EUR 33 million on the previous year. The largest holdings at the end of 2022 were in North Macedonian firms in the following activities:

- financial and insurance activities (54.3%), and
- manufacturing (28.4%).

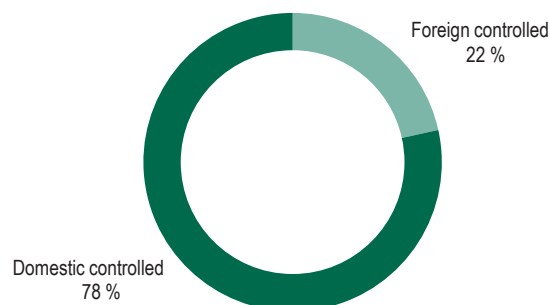
Ultimate investing country of outward investments

In the division of Slovenian outward investors into those that are ultimately domestically owned and those that belong to foreign owners, 21.5% of Slovenian outward investment was under indirect foreign ownership at the end of 2022, where the domestic investor has a foreign owner.

The largest Slovenian investments under foreign control in 2022 were in the former Yugoslav republics (EUR 0.9 billion in total), equivalent to 16.0% of Slovenia's total outward FDI in the aforementioned countries. The largest holdings of this type were in Serbia (EUR 366 million) and Croatia (EUR 287 million). They were followed by Slovenian investments under foreign control in Russian Federation (EUR 166 million), which account for a third of the holdings in that country.

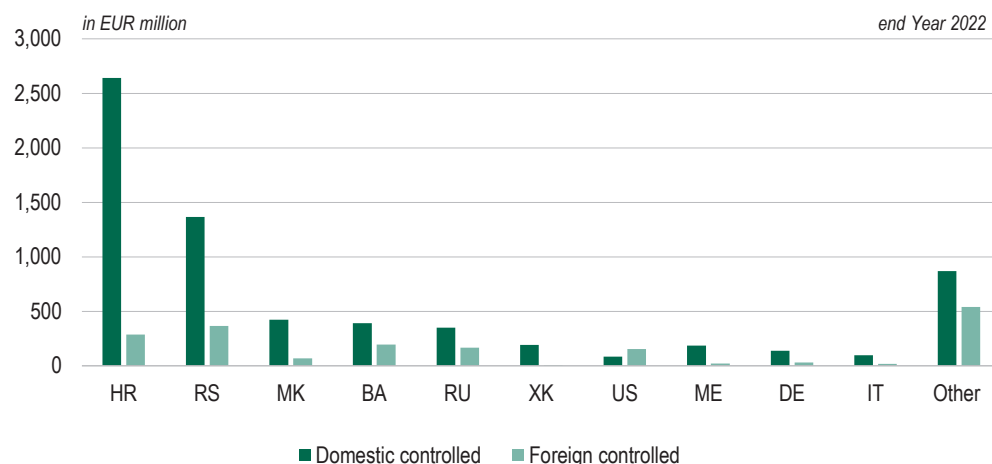
The largest investments at the end of 2022 where Slovenia is the ultimate investing country were in Croatia, Serbia and North Macedonia.

Figure 16: **Slovenian outward FDI: control in 2022**



Source: Banka Slovenije

Figure 17: **Breakdown of Slovenian outward FDI by destination country and type of control**



Source: Banka Slovenije

In terms of the activity of the Slovenian firms, the largest holdings of Slovenian outward FDI under foreign control at the end of 2022 were in manufacturing (EUR 958 million, or 51.8% of the total), and wholesale and retail trade and repair of motor vehicles and motorcycles (EUR 347 million or 18.7%). By contrast, the largest outward investments by Slovenian firms under domestic control at the end of 2022 were in financial and insurance activities (EUR 1.7 billion or 25.8% of the total), manufacturing (EUR 1.3 billion or 19.0%), and wholesale and retail trade and repair of motor vehicles and motorcycles (EUR 760 million or 11.3%).

Performance of foreign firms controlled by Slovenian investors

A total of 452 Slovenian firms¹² held a controlling interest in a total of 1,196 foreign firms in 2022, which together generated sales revenues of EUR 16.8 billion and had 70,101 employees. Of these 452 Slovenian firms, 347 (77% of them) were under ultimate Slovenian ownership, while 105 (23%) were themselves under foreign ownership.

Table 1.11: **Financial indicators of foreign companies, that are controlled by Slovenian companies, 2022**

	Sales revenue	Personnel costs	Exports of goods and services	Intra-group exports of goods and services	Imports of goods and services	Intra-group imports of goods and services	Gross investment in tangible goods	Number of enterprises	Number of persons employed
EUR million								number	number
Total	16,796.1	1,302.8	5,971.8	4,056.3	9,397.6	6,731.8	641.5	1,196.0	70,101.4
of that									
ultimate investor is resident	11,716.4	786.6	4,022.5	2,899.4	6,884.1	5,578.6	319.5	893.0	38,838.4
ultimate investor is non-resident	5,079.7	516.2	1,949.3	1,156.9	2,513.5	1,153.1	322.0	303.0	31,263.1

Source: Banka Slovenije

¹² The analysis covers Slovenian firms with total assets of more than EUR 2 million.

The 347 Slovenian firms under ultimate Slovenian ownership held a (direct or indirect) controlling interest in a total of 893 foreign firms in 2022. They generated EUR 11.7 billion of sales revenues and had 39,838 employees, and incurred labour costs of EUR 787 million. The firms generated a significant proportion of their revenues via exports, mostly to affiliates, while to an even greater extent their imports of merchandise and materials were also mostly from affiliates.

For Slovenian firms as the ultimate beneficial owners, the most important recipients of FDI are the former Yugoslav republics, where their subsidiaries generated sales revenues of EUR 8.3 billion, equivalent to more than two-thirds of the sales revenues generated by all controlled firms in the rest of the world. This region is even more important in terms of headcount (it accounts for 29,971 employees, or 77% of the total), and capital expenditure (EUR 261 million or 82% of the total). Average labour costs per employee in subsidiaries in the region stood at EUR 16,615, significantly less than the EUR 39,180¹³ seen at the parent firms in Slovenia. In addition to proximity and familiarity with the economic environment, it is evident that labour costs are one of the major factors in the scale of investment in the former Yugoslav republics.

The table below illustrates performance indicators for foreign firms controlled by Slovenian investors for the 20 most important FDI recipient countries in terms of sales revenues generated and headcount.

¹³ The calculation covers Slovenian firms that invest in firms from the former Yugoslav republics for which there is financial statement data for labour costs and headcount (AOP139 and AOP188; source: AJPES).

Table 1.12: **Financial indicators of foreign companies, that are ultimately controlled by Slovenian companies, 2022 (by countries)**

	Sales revenue	Personnel costs	Exports of goods and services	Intra-group exports of goods and services	Imports of goods and services	Intra-group imports of goods and services	Gross investment in tangible goods	Number of enterprises	Number of persons employed
EUR million								number	number
Total	11,716.4	786.6	4,022.5	2,899.4	6,884.1	5,578.6	319.5	893.0	38,838.4
of that:									
Croatia	3,399.1	165.1	989.0	571.6	2,165.2	1,663.7	120.2	230.0	8,083.2
Serbia	2,245.0	181.8	1,040.7	892.3	1,195.2	986.5	55.8	185.0	11,799.4
Bosnia and Herzegovina	1,179.8	66.3	650.6	454.6	801.8	663.5	21.7	80.0	4,665.9
North Macedonia	974.1	41.8	514.5	445.9	521.0	425.6	27.1	44.0	2,791.1
Russian Federation	659.8	46.0	73.0	71.4	333.0	322.2	16.6	14.0	2,070.0
Montenegro	252.6	25.6	21.1	4.7	68.4	16.9	2.5	26.0	1,324.6
Kosovo	205.7	17.6	8.9	8.1	16.4	9.4	33.3	13.0	1,306.3
Germany	343.2	49.3	90.2	41.6	199.7	146.4	6.8	42.0	732.5
Poland	137.4	23.8	55.3	31.9	68.6	56.0	1.7	14.0	1,063.0
Austria	305.7	10.7	64.6	22.9	271.6	247.4	0.2	26.0	160.0
Italy	200.3	21.9	30.3	13.3	122.9	94.3	9.4	21.0	459.0
Greece	274.3	1.2	91.7	91.4	181.3	172.8	0.2	3.0	33.0
United States	219.4	15.2	8.7	1.3	158.7	139.9	1.8	21.0	193.5
Czechia	98.9	18.5	38.1	17.3	49.2	27.2	1.6	15.0	577.0
Türkiye	73.8	6.4	9.5	8.6	38.7	21.7	1.4	5.0	631.9
Albania	179.9	0.4	113.0	110.2	139.5	136.3	0.0	6.0	32.7
China	65.0	6.4	27.1	16.5	21.1	4.0	0.6	9.0	362.0
Spain	110.2	8.6	25.2	4.6	75.1	72.1	0.3	10.0	160.0
Hungary	58.2	8.7	23.6	14.8	34.6	20.5	2.1	13.0	323.5
Ukraine	14.4	6.3	14.1	14.1	0.2	0.2	0.2	6.0	408.6

Source: Banka Slovenije

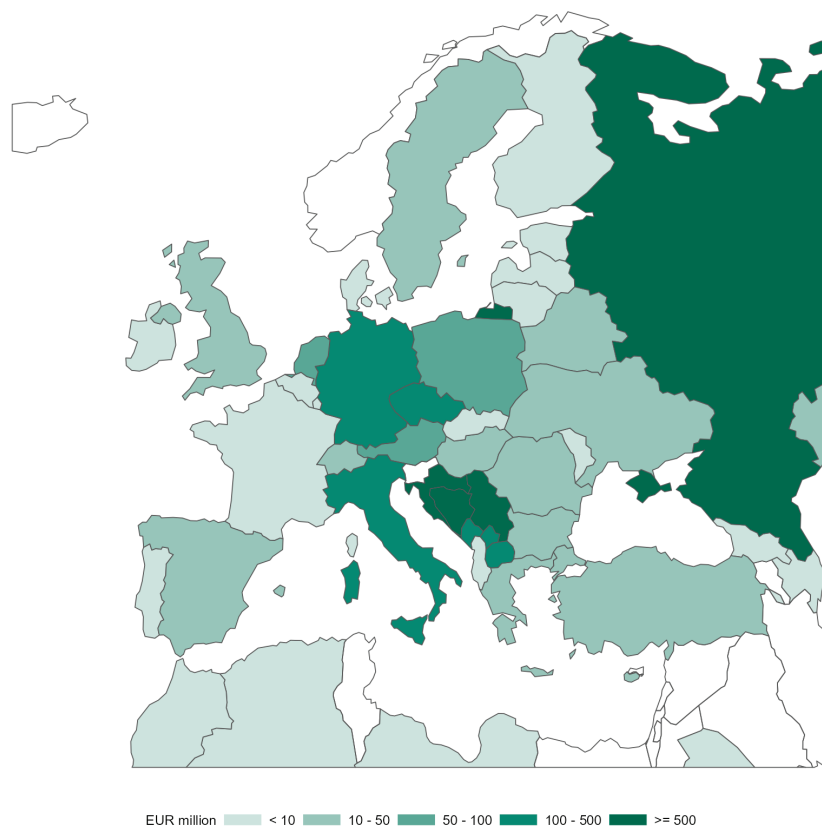
The largest number of foreign firms controlled by Slovenian investors in 2022 were in wholesale and retail trade and repair of motor vehicles and motorcycles. These firms generated sales revenues of EUR 4.0 billion (34% of the total), and had 8,717 employees (22%). The largest headcount at controlled firms was recorded in manufacturing, in the amount of 15,176 employees (39% of the total), where the firms generated sales revenues of EUR 2.2 billion (19% of the total). This activity also recorded the largest capital expenditure, in the amount of EUR 116 million (36% of the total). There are two other activities of importance to Slovenian investors: electricity, gas, steam and air conditioning supply, and financial and insurance activities. The first activity is important in terms of sales revenues (EUR 2.9 billion), while the second is notable for its 8,823 employees and sales revenues of EUR 1.4 billion.

Table 1.13: **Financial indicators of foreign companies, that are ultimately controlled by Slovenian companies, 2022 (by activities)**

	Sales revenue	Personnel costs	Exports of goods and services	Intra- group exports of goods and services	Imports of goods and services	Intra- group imports of goods and services	Gross inve- stment in tangible goods	Number of enterprises	Number of persons employed
EUR million								number	number
Total*	11,716.4	786.6	4,022.5	2,899.4	6,884.1	5,578.6	319.5	893.0	38,838.4
of that:									
Agriculture, forestry and fishing	5.7	0.1	2.7	1.5	1.1	0.9	0.4	4.0	12.0
Mining and quarrying	91.2	5.3	74.0	3.1	78.9	5.7	9.0	5.0	134.0
Manufacturing	2,241.4	257.3	1,042.3	593.5	1,311.3	838.2	116.2	158.0	15,176.3
Electricity, gas, steam and air conditioning supply	2,934.8	3.4	1,974.6	1,767.1	2,352.9	2,169.0	25.9	28.0	126.8
Water supply, sewerage, waste management and remediation activities	37.2	3.9	3.3	3.0	3.4	0.3	2.8	10.0	196.0
Construction	259.8	12.9	2.5	2.5	62.5	6.2	2.3	55.0	432.5
Wholesale and retail trade, repair of motor vehicles and motorcycles	4,030.8	221.4	674.7	405.7	2,831.3	2,458.6	33.9	353.0	8,717.0
Transportation and storage	170.1	18.9	55.4	23.3	67.8	16.7	15.4	29.0	1,034.7
Accommodation and food service activities	18.3	3.8	3.5	0.8	1.2	0.2	1.8	11.0	223.3
Information and communication	163.7	24.2	17.2	12.6	19.9	14.1	35.6	51.0	1,068.0
Financial and insurance activities	1,385.5	171.9	28.4	12.1	55.4	17.8	26.8	59.0	8,822.9
Real estate activities	14.1	1.2	0.9	0.9	1.1	0.4	20.9	20.0	37.0
Professional, scientific and technical activities	195.5	43.9	72.6	65.8	61.2	36.1	4.0	60.0	1,664.3
Administrative and support service activities	117.9	13.5	68.3	7.6	33.1	12.4	22.8	32.0	978.5
Arts, entertainment and recreation	10.2	2.3	0.2	0.0	0.5	0.3	0.4	5.0	124.0
Other service activities	37.9	2.1	0.3	0.2	1.4	0.9	0.8	10.0	77.0

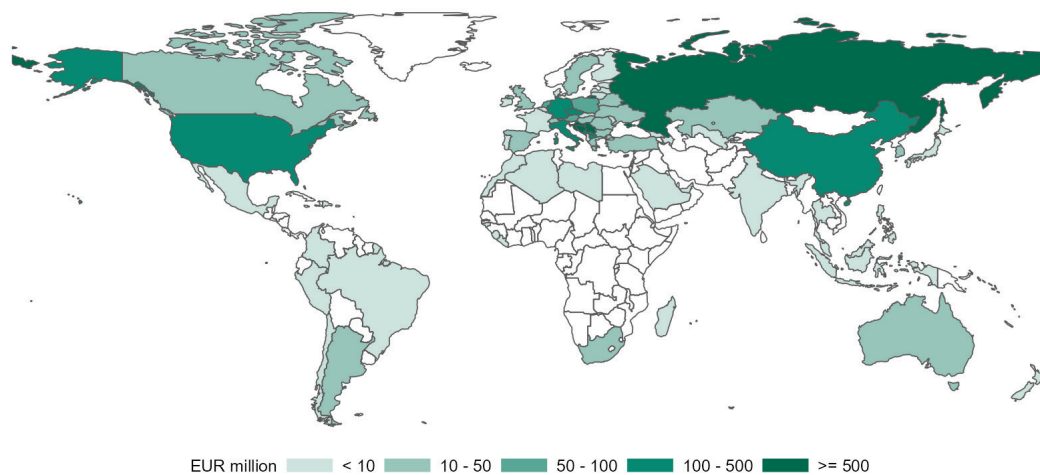
*Activities with less than three companies are not shown individually. They are included in Total.
Source: Banka Slovenije

Figure 18: **Slovenian outward FDI in Europe by host country, 31 December 2022**



Source: Banka Slovenije

Figure 19: **Slovenian outward FDI in the rest of the world by host country, 31 December 2022**



Source: Banka Slovenije

Table 3.1: Foreign direct investment in Slovenia, 31 December (by countries)

EUR million	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	8,896.5	10,201.6	11,612.0	12,970.5	13,956.9	15,254.2	16,178.7	16,663.8	18,778.1	20,199.7
Europe	8,646.4	9,962.0	11,310.4	12,645.4	13,638.1	14,950.6	15,872.6	16,274.9	18,226.7	19,606.3
European Union (27)	7,067.6	8,402.9	9,474.1	10,669.6	11,420.5	12,398.7	12,786.7	13,195.8	14,684.6	15,911.1
Austria	3,041.8	3,381.8	3,547.9	3,197.4	3,573.6	3,657.0	3,990.6	4,259.6	4,593.1	4,585.4
Belgium	168.0	147.5	155.3	173.2	185.4	138.1	124.4	86.3	94.4	160.1
Bulgaria	0.5	0.3	4.0	7.0	3.9	4.8	4.5	2.1	33.5	45.8
Cyprus	159.1	149.9	160.6	190.7	236.1	311.2	426.9	551.4	610.3	965.1
Czechia	100.3	136.1	223.6	265.7	295.7	305.2	309.1	310.5	308.0	392.3
Denmark	59.4	57.1	55.0	48.4	47.9	48.4	62.3	66.5	43.9	55.3
Estonia	0.1	1.1	1.0	0.8	1.0	-0.8	0.7	0.9	2.9	10.3
Finland	22.0	18.4	31.0	20.7	20.5	43.1	41.6	48.3	47.1	23.8
France	651.3	638.0	629.8	635.5	590.5	554.5	176.8	87.7	7.3	125.2
Greece	9.1	7.6	6.3	8.0	10.5	11.8	14.7	18.3	21.4	32.7
Croatia	542.0	776.2	927.2	895.0	947.9	992.3	1,043.0	1,075.5	1,790.5	1,823.9
Ireland	8.5	-0.5	13.0	39.8	34.6	31.3	27.0	86.4	77.9	64.6
Italy	767.4	809.0	863.2	1,146.1	1,145.5	1,188.5	1,264.5	1,220.8	1,283.1	1,363.9
Latvia	2.8	2.9	3.3	1.9	1.8	1.9	1.1	1.5	-3.0	0.4
Lithuania	0.1	0.1	0.2	0.3	-0.2	-0.2	-0.1	-0.4	1.5	2.4
Luxembourg	270.7	423.9	574.8	1,441.0	1,564.6	2,098.8	2,085.8	2,147.6	2,213.0	2,351.1
Hungary	50.8	58.9	26.2	33.7	32.5	59.3	422.3	442.6	494.9	578.5
Malta	28.1	37.5	41.9	56.5	66.1	58.5	4.3	19.6	-8.9	-7.0
Germany	690.4	1,053.4	1,083.4	1,107.7	1,197.5	1,364.5	1,295.5	1,337.6	1,496.9	1,837.0
Netherlands	432.5	625.7	1,014.7	1,015.5	1,063.6	1,134.0	1,233.9	1,184.9	1,341.4	1,210.1
Poland	5.4	6.8	14.3	25.7	24.9	26.2	36.1	38.9	32.4	-7.5
Portugal	0.1	0.0	-0.1	0.0	0.3	0.5	0.6	-0.1	-2.6	-4.4
Romania	1.7	1.9	2.2	1.6	4.6	0.1	3.6	-3.2	-8.3	-21.4
Slovakia	3.6	14.3	9.8	16.9	17.8	18.0	26.3	49.2	70.6	108.4
Spain	1.2	1.8	1.4	4.2	8.6	7.0	13.1	5.0	-18.2	-21.6
Sweden	50.7	53.2	83.9	336.2	345.5	344.3	177.1	148.1	136.3	205.0
EIF European Investment Fund	-	-	-	-	-	-	1.0	10.3	25.0	31.6
Other European countries, of that	452.7	369.6	486.5	562.7	735.6	921.8	1,218.4	1,255.8	1,423.6	1,373.3
United Kingdom	272.3	229.1	297.0	301.7	300.0	407.1	496.8	506.4	461.8	566.5
Bosnia and Herzegovina	30.3	25.6	31.7	57.2	56.4	73.1	86.7	94.7	97.4	101.1
Montenegro	16.4	7.9	7.0	11.4	18.4	19.8	25.5	24.8	24.4	29.7
Isle of Man	2.1	1.6	3.4	12.0	18.8	19.8	22.2	20.8	20.1	19.0
Jersey	-	-	-	24.2	39.0	15.9	16.2	16.2	17.0	17.5
Liechtenstein	25.9	37.1	35.0	31.8	34.8	36.1	42.5	41.6	42.2	46.8
North Macedonia	0.3	2.2	5.7	7.5	18.0	18.4	26.1	33.3	46.3	68.8
Russian Federation	79.1	62.5	61.7	69.9	180.6	189.9	116.8	124.4	148.4	139.1
Serbia ¹	54.6	46.0	81.4	87.2	105.8	171.0	414.6	407.4	590.3	395.3
Kosovo ²	-	-	0.0	-0.7	-0.6	-1.0	-1.1	-1.2	-1.5	-1.9
Türkiye	0.2	-0.7	-3.5	-7.5	3.1	8.4	8.4	19.9	12.9	31.0
Ukraine	-3.1	-5.0	1.8	-0.8	-5.6	-4.4	2.7	4.3	3.7	-0.2
EFTA, of that	1,126.2	1,189.5	1,349.8	1,413.1	1,482.0	1,630.1	1,867.5	1,823.3	2,118.5	2,321.9
Switzerland	1,100.3	1,150.6	1,313.2	1,380.5	1,445.8	1,592.6	1,823.1	1,780.7	2,074.8	2,275.1
Africa, of that	-2.9	-0.8	1.7	-0.5	1.3	2.8	-2.8	3.3	-1.5	-16.1
Egypt	-2.5	-0.5	0.9	0.7	0.0	0.8	-7.5	-2.4	-1.7	-15.7
America, of that	86.3	83.8	94.4	102.9	68.5	110.3	90.3	68.8	104.5	144.8
Virgin Islands, British	48.4	25.3	32.4	40.6	47.7	20.6	22.4	2.4	0.7	0.2
United States	22.6	21.4	43.4	53.6	14.6	80.8	78.7	71.1	104.7	129.8
Asia, of that	48.9	58.6	112.2	129.5	137.6	117.5	142.6	242.2	373.6	397.9
China	-0.8	0.3	3.0	11.2	10.3	3.9	4.3	4.3	-12.5	1.5
Japan	44.4	34.0	71.1	73.4	65.2	41.4	38.5	43.5	56.6	61.4
Hong Kong	1.0	3.3	12.2	5.2	0.1	1.7	12.9	126.2	225.5	224.2
Singapore	4.0	7.5	11.4	6.7	4.1	4.3	2.5	5.0	17.2	12.2
United Arab Emirates	4.2	16.5	18.2	31.7	55.3	64.8	70.2	62.0	74.5	78.4
Oceania and Polar regions, of that	33.4	36.0	38.9	39.1	40.5	30.9	30.5	26.0	20.1	5.8
Australia	33.2	35.8	38.7	38.8	40.4	30.9	30.5	26.0	20.1	5.8
Extra-EU not allocated	28.2	27.4	29.6	32.8	36.3	42.2	45.5	48.6	54.7	61.0
Int. org. excluding EU institutions	56.3	34.7	24.8	21.4	34.6	-	-	-	-	-

¹ Since 2015, Serbia does not include data for Kosovo, as Kosovo is separately identifiable.² Kosovo is separately identifiable since 2015.

Table 3.2: Transactions of foreign direct investment in Slovenia (by countries)

EUR million	Total							Equity capital and reinvested earnings							Debt instruments (Liabilities - Assets)						
	1=2+3							2							3						
	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022
Total	1,125.6	794.7	1,172.1	1,306.8	192.6	1,560.7	1,936.7	1,502.8	932.3	1,087.8	1,696.8	596.9	855.2	1,709.7	-377.2	-137.6	84.3	-390.0	-404.2	705.5	227.0
Europe	1,117.3	810.2	1,165.6	1,308.8	109.0	1,450.8	1,908.7	1,479.8	939.6	1,127.8	1,698.3	585.3	832.2	1,689.4	-362.5	-129.4	37.8	-389.4	-476.3	618.6	219.3
European Union (27)	979.4	538.5	960.8	771.9	122.2	1,160.7	1,301.1	1,286.0	694.0	897.7	1,365.5	502.3	507.5	1,196.2	-306.6	-155.5	63.1	-593.5	-380.1	653.2	105.0
Austria	134.3	385.9	226.3	154.3	117.6	213.8	278.9	330.1	274.9	328.3	243.0	256.7	-27.9	264.0	-195.8	110.9	-102.0	-88.7	-139.1	241.6	15.0
Belgium	16.3	16.2	-15.1	-24.0	-33.2	10.9	27.3	-18.5	14.2	28.6	6.6	-26.0	6.0	30.2	34.8	2.0	-43.6	-30.6	-7.1	4.9	-2.9
Bulgaria	1.5	1.7	2.5	0.7	-1.5	32.3	14.0	2.6	0.8	3.3	1.7	1.1	1.1	7.6	-1.1	0.9	-0.9	-1.0	-2.6	31.2	6.4
Cyprus	13.5	-10.9	58.9	246.9	46.1	26.0	66.9	13.2	8.2	28.2	262.7	58.8	35.5	71.7	0.3	-19.0	30.6	-15.8	-12.7	-9.5	-4.8
Czechia	42.8	27.6	3.4	13.2	-4.9	-1.2	121.6	109.5	22.8	2.6	8.8	1.7	-3.4	125.6	-66.7	4.8	0.8	4.3	-6.6	2.2	-4.0
Denmark	-3.2	1.5	0.0	43.1	2.5	-2.2	10.5	-1.7	-1.3	4.8	40.1	13.8	-2.4	-2.1	-1.5	2.9	-4.8	3.0	-11.3	0.2	12.5
Estonia	-0.2	-0.1	-1.1	2.0	0.2	12.6	1.1	0.1	0.1	-0.7	2.3	-0.5	12.6	-1.1	-0.2	-0.2	-0.4	-0.3	0.7	0.0	2.2
Finland	-9.8	3.5	-0.7	-2.0	6.6	-1.1	-22.2	-2.3	2.3	7.9	1.8	-1.1	0.2	-5.4	-7.5	1.1	-8.6	-3.8	7.8	-1.3	-16.8
France	-20.4	56.0	-24.7	-92.6	-84.2	-74.6	191.9	11.8	159.3	18.4	-32.8	-3.4	-31.4	158.4	-32.2	-103.3	-43.1	-59.8	-80.8	-43.2	33.5
Greece	0.3	2.0	1.3	2.8	-38.1	-48.0	11.3	-0.2	2.4	2.7	2.3	-38.2	-45.8	-13.5	0.5	-0.4	-1.4	0.6	0.1	-2.1	24.8
Croatia	-24.6	55.3	30.1	51.8	1.6	525.3	-65.3	-49.3	40.3	35.3	41.1	12.6	41.3	9.6	24.7	15.0	-5.1	10.7	-11.1	484.0	-75.0
Ireland	28.6	-5.1	-0.6	-6.0	41.8	-8.0	-13.4	-0.5	0.0	-0.2	-0.2	8.8	6.5	-3.2	29.1	-5.1	-0.4	-5.7	33.0	-14.5	-10.2
Italy	82.5	-113.7	39.1	59.6	-14.5	71.3	103.6	97.8	-128.6	11.1	66.8	39.7	64.5	66.2	-15.3	14.8	28.1	-7.1	-54.2	6.8	37.4
Latvia	0.5	0.3	0.3	-0.5	0.3	-4.3	5.5	1.5	0.2	0.3	0.4	0.5	0.5	2.2	-1.0	0.1	0.0	-0.9	-0.1	-4.7	3.3
Lithuania	0.1	0.1	0.0	-0.1	-0.2	0.6	0.7	0.2	0.1	0.0	0.0	0.2	0.6	0.2	-0.1	0.0	0.0	-0.1	-0.3	0.0	0.5
Luxembourg	424.8	-9.9	383.2	-13.0	26.6	40.1	9.3	399.6	95.7	187.0	64.8	21.2	83.9	-7.2	25.2	-105.6	196.2	-77.9	5.4	-43.8	16.4
Hungary	5.8	8.6	26.0	66.7	36.4	56.6	99.3	1.1	1.1	8.6	69.7	39.4	61.3	115.0	4.7	7.5	17.4	-3.0	-3.0	-4.7	-15.7
Malta	46.7	10.0	5.7	-2.1	11.5	-1.3	2.4	48.3	10.1	7.8	-14.8	1.1	27.5	4.9	-1.6	-0.1	-2.2	12.6	10.4	-28.8	-2.5
Germany	32.0	48.3	161.6	212.7	29.4	193.5	176.5	109.8	73.0	123.9	298.0	132.9	128.4	-27.0	-77.8	-24.7	37.7	-85.3	-103.4	65.1	203.5
Netherlands	122.8	48.3	77.6	199.4	-1.8	66.4	191.8	167.3	92.9	63.8	299.9	31.1	98.8	289.2	-44.5	-44.6	13.8	-100.5	-32.8	-32.3	-97.4
Poland	7.6	-5.0	8.1	11.2	3.2	30.1	-36.3	7.2	3.1	8.8	6.8	1.6	25.0	7.6	0.5	-8.0	-0.7	4.4	1.6	5.2	-43.9
Portugal	0.0	0.5	0.3	0.6	-0.7	-2.0	0.0	0.0	0.2	0.1	0.5	0.0	0.6	-0.3	0.0	0.3	0.2	0.1	-0.7	-2.6	0.3
Romania	-1.2	2.9	-3.7	2.1	-6.6	-3.1	-3.2	0.1	0.4	1.5	0.0	0.2	0.1	3.0	-1.3	2.5	-5.2	2.2	-6.8	-3.2	-6.1
Slovakia	2.9	5.6	-1.1	4.6	19.0	18.1	4.9	3.7	6.0	-1.3	5.2	25.4	9.5	-8.8	-0.7	-0.4	0.1	-0.6	-6.5	8.6	13.8
Spain	1.8	2.0	-2.1	8.3	-7.0	12.0	66.6	0.0	1.5	3.3	1.5	-2.0	-1.3	74.0	1.7	0.5	-5.4	6.8	-5.0	13.4	-7.4
Sweden	74.0	6.9	-14.6	-168.8	-32.2	-13.7	53.7	54.7	14.4	23.5	-11.7	-77.3	5.6	31.6	19.3	-7.5	-38.0	-157.0	45.1	-19.3	22.1
EIF European Investment Fund	-	-	-	1.0	4.2	10.5	3.6	-	-	-	1.0	4.2	10.5	3.6	-	-	-	0.0	0.0	0.0	0.0

EUR million	Total							Equity capital and reinvested earnings							Debt instruments (Liabilities - Assets)						
	1=2+3							2							3						
	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022
Other European countries, of that	75.2	181.0	99.2	346.4	16.1	26.7	383.9	85.3	145.1	37.2	154.5	90.8	100.2	277.8	-10.1	35.9	62.0	191.9	-74.7	-73.4	106.1
United Kingdom	39.1	-0.1	14.3	57.0	37.1	-48.1	254.8	29.0	-13.5	-10.8	54.6	94.3	36.9	231.1	10.1	13.4	25.1	2.4	-57.1	-85.0	23.7
Bosnia and Herzegovina	12.6	2.6	22.1	10.7	7.9	-5.5	14.0	11.1	1.4	19.2	8.6	0.8	1.0	-1.4	1.6	1.2	2.9	2.1	7.1	-6.5	15.4
Montenegro	2.4	5.8	3.0	3.0	-2.7	2.2	1.6	2.4	6.0	-0.2	3.0	-1.2	2.0	0.5	0.0	-0.2	3.2	0.0	-1.5	0.2	1.1
Isle of Man	-0.6	-0.4	0.9	2.3	-1.4	-0.3	-1.1	-0.6	-0.9	0.0	1.3	-0.5	0.2	-0.9	0.0	0.5	0.9	1.0	-0.8	-0.6	-0.2
Jersey	8.9	16.0	2.5	0.3	0.2	0.8	0.5	8.9	16.0	2.5	0.3	0.2	0.8	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liechtenstein	1.2	3.7	1.4	3.6	3.1	0.6	2.4	0.8	6.4	1.6	3.1	3.6	0.6	2.3	0.4	-2.7	-0.2	0.5	-0.4	0.0	0.1
North Macedonia	3.2	11.6	2.6	4.4	7.8	14.0	22.8	3.9	10.0	2.9	7.2	8.6	16.9	17.9	-0.7	1.7	-0.2	-2.8	-0.7	-3.0	4.8
Russian Federation	6.1	103.6	13.9	20.4	-11.4	37.4	16.2	5.7	108.6	0.0	4.4	2.7	-0.3	-0.4	0.5	-5.0	13.9	16.0	-14.0	37.7	16.6
Serbia ¹	12.0	30.7	23.2	238.7	-24.8	39.9	49.7	27.3	6.6	21.7	72.6	-10.0	38.2	13.7	-15.3	24.1	1.5	166.1	-14.9	1.7	36.0
Kosovo ²	-0.7	0.3	-0.4	-0.2	-0.1	-0.5	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	0.3	-0.4	-0.2	-0.1	-0.5	-0.5
Türkiye	-6.4	12.8	15.8	5.7	2.7	-10.6	20.6	0.0	10.5	1.9	1.9	-3.1	3.8	18.1	-6.4	2.3	13.9	3.8	5.8	-14.5	2.5
Ukraine	-1.7	-1.9	1.0	4.3	-0.4	-0.8	0.3	-2.2	0.2	0.0	0.6	-1.0	0.5	-0.1	0.6	-2.1	1.1	3.7	0.7	-1.3	0.4
EFTA, of that	62.6	90.7	105.6	190.5	-29.2	263.4	223.7	108.5	100.6	192.8	178.3	-7.8	224.6	215.5	-45.8	-9.9	-87.2	12.2	-21.4	38.8	8.2
Switzerland	62.0	86.1	104.3	184.8	-30.5	263.2	220.1	108.2	93.2	191.3	174.4	-10.2	224.5	212.0	-46.3	-7.1	-87.0	10.4	-20.3	38.8	8.2
Africa, of that	-2.1	-0.3	1.4	-3.6	6.6	-6.2	-15.1	-2.8	0.0	-0.1	-0.1	0.0	-1.3	0.0	0.7	-0.3	1.4	-3.5	6.6	-4.9	-15.1
Egypt	0.0	-0.6	0.8	-7.0	5.6	0.6	-14.5	-0.3	0.0	-0.1	-0.1	0.0	0.0	0.0	0.2	-0.6	0.9	-6.9	5.6	0.6	-14.5
America, of that	3.2	-1.0	59.7	-22.3	-17.9	3.7	21.6	1.5	6.0	21.4	-12.2	8.0	11.2	14.9	1.6	-7.0	38.3	-10.1	-25.9	-7.5	6.7
Virgin Islands, British	4.5	6.8	4.0	1.5	-0.2	-3.6	-0.2	-1.5	-3.1	1.0	1.0	-0.2	0.0	0.0	6.1	9.8	3.0	0.5	0.0	-3.6	-0.2
United States	1.6	-4.6	56.5	-13.5	-20.6	4.5	16.9	5.3	12.3	21.5	-4.2	8.2	10.1	17.1	-3.7	-17.0	35.0	-9.3	-28.8	-5.6	-0.2
Asia, of that	5.7	-11.8	-7.1	23.5	96.1	113.1	36.6	22.8	-10.8	-14.0	9.0	4.7	14.0	6.8	-17.0	-1.0	7.0	14.5	91.4	99.2	29.8
China	5.6	1.9	0.2	-0.8	-0.5	-24.5	12.9	10.1	0.0	-0.6	-0.7	-2.1	-23.3	-10.0	-4.5	1.9	0.7	-0.2	1.6	-1.1	22.9
Japan	-0.8	-24.3	-23.9	-2.9	6.5	13.3	4.3	2.8	-25.5	-31.1	1.9	5.5	12.5	7.6	-3.6	1.1	7.2	-4.8	1.0	0.8	-3.3
Hong Kong	-6.4	-3.9	4.2	12.6	111.7	94.8	2.0	0.0	-1.7	5.0	5.0	-1.2	-0.1	-0.2	-6.4	-2.2	-0.8	7.6	112.9	95.0	2.1
Singapore	-4.7	-1.4	0.4	-2.0	1.7	10.1	-3.0	0.0	-3.3	0.1	-0.1	-0.1	7.6	0.3	-4.7	1.9	0.4	-1.9	1.8	2.5	-3.4
United Arab Emirates	10.4	16.2	11.9	3.2	-6.7	9.4	10.3	8.6	17.4	11.5	3.3	1.9	15.9	4.2	1.8	-1.2	0.4	-0.1	-8.6	-6.5	6.1
Oceania and Polar regions, of that	0.7	1.2	-13.0	-0.6	-1.2	-1.3	-15.1	0.7	1.0	-12.8	0.8	-1.1	-1.4	-1.4	0.1	0.2	-0.2	-1.4	-0.1	0.1	-13.6
Australia	0.8	1.2	-12.9	-0.7	-0.9	-1.0	-14.8	0.7	1.0	-12.8	0.7	-0.8	-1.0	-1.1	0.1	0.2	-0.1	-1.4	-0.1	0.1	-13.6
Extra-EU not allocated	0.3	0.5	0.1	1.0	-	0.6	0.0	0.3	0.5	0.1	1.0	-	0.6	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0
Int. org. excluding EU institutions	0.5	-4.1	-34.6	-	-	-	-	0.5	-4.1	-34.6	-	-	-	-	0.0	0.0	0.0	-	-	-	-

² Kosovo is separately identifiable since 2015.

Table 3.3: Foreign direct investment in Slovenia, 31 December 2021 (by countries)

EUR million	Total	Equity capital	Debt instruments	
	1=2-3+4	2	Assets 3	Liabilities 4
Total	18,778.1	17,320.6	3,362.7	4,820.3
Europe	18,226.7	16,968.5	3,193.4	4,451.7
European Union (27)	14,684.6	13,896.4	2,677.7	3,465.9
Austria	4,593.1	4,550.1	644.1	687.1
Belgium	94.4	114.3	47.1	27.2
Bulgaria	33.5	3.3	8.8	39.0
Cyprus	610.3	582.4	59.1	87.0
Czechia	308.0	271.5	34.4	70.9
Denmark	43.9	66.9	29.6	6.6
Estonia	2.9	3.3	0.7	0.3
Finland	47.1	53.0	8.1	2.2
France	7.3	349.0	487.8	146.1
Greece	21.4	26.1	5.6	1.0
Croatia	1,790.5	1,303.5	82.9	570.0
Ireland	77.9	21.9	29.1	85.1
Italy	1,283.1	1,223.4	122.1	181.8
Latvia	-3.0	2.1	6.8	1.7
Lithuania	1.5	0.7	0.9	1.8
Luxembourg	2,213.0	1,865.8	156.7	503.8
Hungary	494.9	463.4	8.0	39.5
Malta	-8.9	-2.2	25.1	18.3
Germany	1,496.9	1,623.0	618.2	492.2
Netherlands	1,341.4	1,148.5	134.3	327.1
Poland	32.4	36.7	22.4	18.0
Portugal	-2.6	-	4.4	1.7
Romania	-8.3	1.3	14.9	5.4
Slovakia	70.6	61.0	5.3	14.9
Spain	-18.2	-0.2	32.2	14.2
Sweden	136.3	102.4	88.8	122.7
EIF European Investment Fund	25.0	25.0	-	-
Other European countries, of that	1,423.6	1,180.8	359.2	602.0
United Kingdom	461.8	506.0	217.2	173.0
Bosnia and Herzegovina	97.4	105.0	12.0	4.4
Montenegro	24.4	24.2	1.6	1.8
Isle of Man	20.1	10.3	-	9.8
Jersey	17.0	17.0	-	-
Liechtenstein	42.2	39.2	0.0	3.0
North Macedonia	46.3	45.4	4.1	5.1
Russian Federation	148.4	40.9	36.7	144.1
Serbia ¹	590.3	419.8	69.6	240.1
Kosovo	-1.5	-	1.5	0.0
Türkiye	12.9	5.8	12.6	19.7
Ukraine	3.7	4.0	2.1	1.9
EFTA, of that	2,118.5	1,891.3	156.5	383.7
Switzerland	2,074.8	1,850.7	156.3	380.5
Africa, of that	-1.5	-	5.3	3.7
Egypt	-1.7	-	3.8	2.1
America, of that	104.5	141.6	105.1	68.0
Virgin Islands, British	0.7	-0.2	1.9	2.8
United States	104.7	138.7	93.1	59.1
Asia, of that	373.6	130.1	52.0	295.5
China	-12.5	-24.4	4.0	15.9
Japan	56.6	35.0	0.5	22.1
Hong Kong	225.5	6.1	3.8	223.1
Singapore	17.2	9.8	1.0	8.4
United Arab Emirates	74.5	90.5	23.6	7.6
Oceania and Polar Regions, of that	20.1	25.7	7.0	1.4
Australia	20.1	25.7	7.0	1.4
Extra-EU not allocated	54.7	54.7	-	-

¹ Since 2015, Serbia does not include data for Kosovo, as Kosovo is separately identifiable.

Table 3.4: Foreign direct investment in Slovenia: positions, transactions and other changes, 2021 (by countries)

	31.12.2020	Transactions			Other changes		31.12.2021
			Reinvested earnings/ losses			Debt instruments	
EUR million	Total	Equity capital		Debt instruments	Equity capital		Total
	1	2	3	4	5	6	7 = 1+2+3+4+5+6
Total	16,663.8	302.2	553.0	705.5	728.2	-174.6	18,778.1
Europe	16,274.9	274.8	557.5	618.6	683.9	-182.8	18,226.7
European Union (27)	13,195.8	235.7	271.8	653.2	463.2	-135.1	14,684.6
Austria	4,259.6	29.9	-57.8	241.6	102.3	17.5	4,593.1
Belgium	86.3	1.2	4.8	4.9	-3.0	0.3	94.4
Bulgaria	2.1	0.7	0.3	31.2	0.2	-1.0	33.5
Cyprus	551.4	8.5	27.0	-9.5	40.5	-7.7	610.3
Czechia	310.5	17.5	-20.9	2.2	12.2	-13.5	308.0
Denmark	66.5	0.3	-2.7	0.2	-5.6	-14.8	43.9
Estonia	0.9	12.8	-0.2	0.0	-10.5	-0.1	2.9
Finland	48.3	0.1	0.1	-1.3	-0.1	0.0	47.1
France	87.7	1.6	-33.0	-43.2	13.0	-18.8	7.3
Greece	18.3	0.0	-45.8	-2.1	50.7	0.4	21.4
Croatia	1,075.5	-1.7	42.9	484.0	204.3	-14.5	1,790.5
Ireland	86.4	4.2	2.3	-14.5	-0.6	0.1	77.9
Italy	1,220.8	34.0	30.5	6.8	35.9	-45.0	1,283.1
Latvia	1.5	0.1	0.4	-4.7	-0.1	-0.1	-3.0
Lithuania	-0.4	0.5	0.1	0.0	0.1	1.2	1.5
Luxembourg	2,147.6	18.3	65.6	-43.8	-8.0	33.2	2,213.0
Hungary	442.6	11.9	49.4	-4.7	-8.3	4.0	494.9
Malta	19.6	26.7	0.8	-28.8	-29.1	1.8	-8.9
Germany	1,337.6	10.4	118.0	65.1	-11.1	-23.1	1,496.9
Netherlands	1,184.9	36.2	62.6	-32.3	91.5	-1.4	1,341.4
Poland	38.9	16.9	8.1	5.2	-16.5	-20.2	32.4
Portugal	-0.1	0.6	0.0	-2.6	-0.6	0.1	-2.6
Romania	-3.2	0.2	-0.2	-3.2	0.6	-2.6	-8.3
Slovakia	49.2	2.9	6.6	8.6	2.2	1.1	70.6
Spain	5.0	-0.3	-1.1	13.4	-0.6	-34.6	-18.2
Sweden	148.1	-10.3	16.0	-19.3	-0.7	2.7	136.3
EIF European Investment Fund	10.3	12.7	-2.2	0.0	4.2	0.0	25.0
Other European countries, of that	1,255.8	1.6	98.6	-73.4	182.1	-41.0	1,423.6
United Kingdom	506.4	1.0	36.0	-85.0	13.6	-10.1	461.8
Bosnia and Herzegovina	94.7	-0.1	1.2	-6.5	10.9	-2.8	97.4
Montenegro	24.8	0.1	1.9	0.2	-1.0	-1.6	24.4
Isle of Man	20.8	1.1	-0.9	-0.6	-0.4	0.0	20.1
Jersey	16.2	0.0	0.8	0.0	0.0	0.0	17.0
Liechtenstein	41.6	1.1	-0.4	0.0	-0.1	0.0	42.2
North Macedonia	33.3	-0.2	17.1	-3.0	0.1	-1.0	46.3
Russian Federation	124.4	0.2	-0.5	37.7	3.7	-17.1	148.4
Serbia ¹	407.4	0.5	37.7	1.7	161.6	-18.6	590.3
Kosovo	-1.2	0.0	0.0	-0.5	0.0	0.1	-1.5
Türkiye	19.9	-1.0	4.8	-14.5	-7.2	10.8	12.9
Ukraine	4.3	0.0	0.5	-1.3	0.8	-0.5	3.7
EFTA, of that	1,823.3	37.4	187.2	38.8	38.6	-6.7	2,118.5
Switzerland	1,780.7	37.3	187.2	38.8	37.7	-6.8	2,074.8
Africa, of that	3.3	-1.3	0.0	-4.9	1.3	0.1	-1.5
Egypt	-2.4	0.0	0.0	0.6	0.0	0.1	-1.7
America, of that	68.8	5.4	5.8	-7.5	28.5	3.5	104.5
Virgin Islands, British	2.4	0.0	0.0	-3.6	1.9	0.0	0.7
United States	71.1	6.5	3.6	-5.6	25.4	3.6	104.7
Asia, of that	242.2	24.2	-10.2	99.2	7.5	10.7	373.6
China	4.3	0.0	-23.3	-1.1	0.1	7.7	-12.5
Japan	43.5	4.0	8.5	0.8	-0.4	0.1	56.6
Hong Kong	126.2	0.0	-0.1	95.0	1.1	3.3	225.5
Singapore	5.0	8.0	-0.4	2.5	0.4	1.8	17.2
United Arab Emirates	62.0	12.2	3.8	-6.5	6.1	-3.1	74.5
Oceania and Polar Regions, of that	26.0	-1.4	0.0	0.1	1.4	-6.0	20.1
Australia	26.0	-1.0	0.0	0.1	1.0	-6.0	20.1
Extra-EU not allocated	48.6	0.6	0.0	0.0	5.6	0.0	54.7

¹ Since 2015, Serbia does not include data for Kosovo, as Kosovo is separately identifiable.

Table 3.5: Foreign direct investment in Slovenia, 31 December 2022 (by countries)

	Total	Equity capital	Debt instruments	
			Assets	Liabilities
EUR million	1=2-3+4	2	3	4
Total	20,199.7	18,531.7	3,685.6	5,353.7
Europe	19,606.3	18,152.8	3,461.8	4,915.3
European Union (27)	15,911.1	14,998.2	2,781.6	3,694.5
Austria	4,585.4	4,509.2	654.8	731.1
Belgium	160.1	182.5	53.4	31.0
Bulgaria	45.8	9.9	8.3	44.3
Cyprus	965.1	940.2	60.9	85.9
Czechia	392.3	362.2	75.3	105.4
Denmark	55.3	65.7	16.2	5.8
Estonia	10.3	1.4	2.1	10.9
Finland	23.8	47.8	33.5	9.5
France	125.2	460.9	443.2	107.5
Greece	32.7	12.6	8.5	28.6
Croatia	1,823.9	1,411.8	82.7	494.9
Ireland	64.6	19.0	28.5	74.2
Italy	1,363.9	1,281.1	152.8	235.6
Latvia	0.4	2.6	5.3	3.1
Lithuania	2.4	0.9	0.6	2.1
Luxembourg	2,351.1	1,975.1	149.4	525.4
Hungary	578.5	533.8	28.1	72.8
Malta	-7.0	3.8	28.0	17.2
Germany	1,837.0	1,777.9	516.2	575.3
Netherlands	1,210.1	1,096.0	204.3	318.4
Poland	-7.5	39.7	68.4	21.3
Portugal	-4.4	-2.1	3.6	1.2
Romania	-21.4	1.9	27.4	4.1
Slovakia	108.4	82.5	2.4	28.2
Spain	-21.6	2.7	48.0	23.7
Sweden	205.0	147.8	79.8	136.9
EIF European Investment Fund	31.6	31.6	-	-
Other European countries, of that	1,373.3	1,035.8	432.1	769.6
United Kingdom	566.5	576.4	283.2	273.4
Bosnia and Herzegovina	101.1	102.3	10.0	8.9
Montenegro	29.7	23.8	1.9	7.7
Isle of Man	19.0	9.4	-	9.6
Jersey	17.5	17.5	-	-
Liechtenstein	46.8	43.7	0.0	3.1
North Macedonia	68.8	63.1	6.0	11.8
Russian Federation	139.1	29.9	16.3	125.5
Serbia ¹	395.3	188.5	84.3	291.2
Kosovo	-1.9	-	1.9	0.0
Türkiye	31.0	21.7	17.1	26.4
Ukraine	-0.2	2.5	4.9	2.1
EFTA, of that	2,321.9	2,118.8	248.1	451.2
Switzerland	2,275.1	2,075.1	248.0	448.0
Africa, of that	-16.1	-	20.2	4.0
Egypt	-15.7	-	17.5	1.8
America, of that	144.8	165.8	129.8	108.8
Virgin Islands, British	0.2	-0.2	2.3	2.8
United States	129.8	154.0	121.0	96.8
Asia, of that	397.9	126.3	52.1	323.8
China	1.5	-34.4	2.5	38.4
Japan	61.4	42.6	0.4	19.2
Hong Kong	224.2	6.0	16.0	234.2
Singapore	12.2	8.3	0.6	4.5
United Arab Emirates	78.4	89.6	15.7	4.5
Oceania and Polar Regions, of that	5.8	25.8	21.8	1.8
Australia	5.8	25.8	21.8	1.8
Extra-EU not allocated	61.0	61.0	-	-

¹ Since 2015, Serbia does not include data for Kosovo, as Kosovo is separately indentifiable.

Table 3.6: Foreign direct investment in Slovenia: positions, transactions and other changes, 2022 (by countries)

	31.12.2021	Transactions			Other changes		31.12.2022
	Total	Equity capital	Reinvested earnings/ losses	Debt instruments	Equity capital	Debt instruments	Total
EUR million	1	2	3	4	5	6	7 = 1+2+3+4+5+6
Total	18,778.1	847.9	861.8	227.0	-498.6	-16.5	20,199.7
Europe	18,226.7	836.6	852.8	219.3	-505.1	-24.0	19,606.3
European Union (27)	14,684.6	620.8	575.4	105.0	-94.4	19.7	15,911.1
Austria	4,593.1	54.5	209.4	15.0	-304.9	18.3	4,585.4
Belgium	94.4	4.5	25.8	-2.9	37.9	0.4	160.1
Bulgaria	33.5	7.6	0.0	6.4	-1.1	-0.6	45.8
Cyprus	610.3	30.5	41.2	-4.8	286.1	1.9	965.1
Czechia	308.0	151.0	-25.4	-4.0	-34.9	-2.4	392.3
Denmark	43.9	-0.1	-2.0	12.5	0.8	0.0	55.3
Estonia	2.9	0.0	-1.1	2.2	-0.8	7.0	10.3
Finland	47.1	-0.1	-5.2	-16.8	0.2	-1.3	23.8
France	7.3	60.7	97.7	33.5	-46.5	-27.5	125.2
Greece	21.4	0.0	-13.5	24.8	0.0	0.0	32.7
Croatia	1,790.5	20.4	-10.8	-75.0	98.7	0.1	1,823.9
Ireland	77.9	0.1	-3.3	-10.2	0.2	-0.1	64.6
Italy	1,283.1	-5.7	71.9	37.4	-8.4	-14.3	1,363.9
Latvia	-3.0	1.8	0.4	3.3	-1.7	-0.3	0.4
Lithuania	1.5	0.0	0.2	0.5	0.0	0.2	2.4
Luxembourg	2,213.0	-45.3	38.2	16.4	116.5	12.4	2,351.1
Hungary	494.9	65.4	49.5	-15.7	-44.6	28.9	578.5
Malta	-8.9	0.1	4.8	-2.5	1.1	-1.5	-7.0
Germany	1,496.9	1.0	-28.0	203.5	181.9	-18.3	1,837.0
Netherlands	1,341.4	182.5	106.7	-97.4	-341.8	18.6	1,210.1
Poland	32.4	4.2	3.4	-43.9	-4.7	1.1	-7.5
Portugal	-2.6	0.0	-0.3	0.3	-1.8	0.0	-4.4
Romania	-8.3	2.5	0.5	-6.1	-2.4	-7.6	-21.4
Slovakia	70.6	-12.0	3.2	13.8	30.3	2.5	108.4
Spain	-18.2	73.3	0.7	-7.4	-71.1	1.1	-21.6
Sweden	136.3	18.0	13.7	22.1	13.7	1.2	205.0
EIF European Investment Fund	25.0	5.9	-2.3	0.0	3.0	0.0	31.6
Other European countries, of that	1,423.6	201.1	76.7	106.1	-422.7	-11.4	1,373.3
United Kingdom	461.8	193.3	37.8	23.7	-160.7	10.7	566.5
Bosnia and Herzegovina	97.4	0.2	-1.6	15.4	-1.4	-8.9	101.1
Montenegro	24.4	-0.2	0.7	1.1	-0.8	4.5	29.7
Isle of Man	20.1	0.0	-0.9	-0.2	0.0	0.0	19.0
Jersey	17.0	-0.1	0.6	0.0	0.0	0.0	17.5
Liechtenstein	42.2	1.0	1.3	0.1	2.2	0.0	46.8
North Macedonia	46.3	9.2	8.8	4.8	-0.2	0.0	68.8
Russian Federation	148.4	0.5	-0.9	16.6	-10.7	-14.9	139.1
Serbia ¹	590.3	1.0	12.7	36.0	-245.0	0.4	395.3
Kosovo	-1.5	0.0	0.0	-0.5	0.0	0.0	-1.9
Türkiye	12.9	-1.4	19.5	2.5	-2.2	-0.3	31.0
Ukraine	3.7	0.0	-0.1	0.4	-1.3	-2.9	-0.2
EFTA, of that	2,118.5	14.8	200.7	8.2	12.0	-32.3	2,321.9
Switzerland	2,074.8	12.5	199.4	8.2	12.5	-32.3	2,275.1
Africa, of that	-1.5	0.0	0.0	-15.1	0.0	0.5	-16.1
Egypt	-1.7	0.0	0.0	-14.5	0.0	0.5	-15.7
America, of that	104.5	13.3	1.6	6.7	9.4	9.4	144.8
Virgin Islands, British	0.7	0.0	0.0	-0.2	0.0	-0.3	0.2
United States	104.7	15.1	2.0	-0.2	-1.8	10.1	129.8
Asia, of that	373.6	-0.4	7.2	29.8	-10.6	-1.6	397.9
China	-12.5	0.0	-10.0	22.9	-0.1	1.1	1.5
Japan	56.6	-0.8	8.4	-3.3	0.0	0.5	61.4
Hong Kong	225.5	0.0	-0.2	2.1	0.0	-3.3	224.2
Singapore	17.2	0.3	0.0	-3.4	-1.8	-0.1	12.2
United Arab Emirates	74.5	-3.1	7.3	6.1	-5.1	-1.3	78.4
Oceania and Polar Regions, of that	20.1	-1.6	0.2	-13.6	1.6	-0.8	5.8
Australia	20.1	-1.3	0.2	-13.6	1.3	-0.8	5.8
Extra-EU not allocated	54.7	0.0	0.0	0.0	6.2	0.0	61.0

¹ Since 2015, Serbia does not include data for Kosovo, as Kosovo is separately indentifiable.

Table 3.7: Reinvested earnings / losses of foreign direct investment in Slovenia (by countries)

EUR million	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	-498.7	-645.6	441.2	546.6	351.4	533.3	500.4	259.2	553.0	861.8
Europe	-479.1	-661.7	435.6	546.0	359.8	505.0	511.6	251.1	557.5	852.8
European Union (27)	-479.5	-683.1	325.8	431.8	254.5	337.3	334.2	237.9	271.8	575.4
Austria	-464.9	-664.5	121.6	214.2	179.3	208.2	110.0	78.3	-57.8	209.4
Belgium	4.8	11.8	2.9	4.5	6.7	8.6	4.7	11.0	4.8	25.8
Bulgaria	0.8	0.3	1.2	0.9	-0.7	0.5	0.3	0.3	0.3	0.0
Cyprus	5.6	-21.9	8.3	0.3	-0.9	-5.6	24.8	43.2	27.0	41.2
Czechia	-2.8	-5.2	8.2	8.0	14.1	-0.5	-5.2	-19.8	-20.9	-25.4
Denmark	12.3	-0.7	-0.9	-1.9	-1.3	4.8	4.8	13.5	-2.7	-2.0
Estonia	0.0	0.1	0.1	0.1	0.0	-	-0.6	-0.5	-0.2	-1.1
Finland	1.9	4.1	3.8	-2.5	2.1	8.0	1.1	-1.2	0.1	-5.2
France	-42.3	-4.0	-7.4	23.1	4.3	16.5	-49.9	-2.7	-33.0	97.7
Greece	-0.9	0.2	0.0	-0.2	2.4	2.6	2.3	-38.2	-45.8	-13.5
Croatia	7.8	-31.8	8.1	-53.0	-136.2	11.6	24.2	-9.1	42.9	-10.8
Ireland	-0.4	0.2	0.6	-0.1	-0.2	0.3	0.0	1.2	2.3	-3.3
Italy	-0.9	13.7	32.8	61.0	10.7	21.9	63.6	36.2	30.5	71.9
Latvia	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.5	0.4	0.4
Lithuania	-0.1	0.1	0.1	0.2	-	-	-	-	0.1	0.2
Luxembourg	-2.9	-0.4	20.6	38.4	-0.9	-68.1	-2.1	-4.1	65.6	38.2
Hungary	-4.3	-4.2	-1.9	1.6	0.7	8.9	54.9	33.9	49.4	49.5
Malta	8.6	-2.5	0.1	10.5	10.3	7.5	-15.2	1.1	0.8	4.8
Germany	44.6	57.1	109.8	91.7	82.4	69.3	76.5	83.8	118.0	-28.0
Netherlands	-51.5	-37.3	14.1	24.1	56.6	27.3	44.9	10.1	62.6	106.7
Poland	0.6	-0.1	1.0	4.4	2.9	2.7	2.4	0.4	8.1	3.4
Portugal	-	-	-	-	-	-	-	-	-	-0.3
Romania	-0.2	-0.2	-0.5	0.0	-	0.1	-0.1	0.0	-0.2	0.5
Slovakia	0.0	0.7	1.5	3.4	5.1	-1.8	4.2	6.2	6.6	3.2
Spain	0.2	0.2	-0.4	0.0	1.5	1.0	1.4	-2.4	-1.1	0.7
Sweden	4.5	1.1	2.1	3.2	15.6	13.5	-12.5	-1.9	16.0	13.7
EIF European Investment Fund	-	-	-	-	-	-	-0.1	-1.7	-2.2	-2.3
Other European countries, of that	-40.2	13.8	-22.3	30.2	21.7	30.8	71.3	38.7	98.6	76.7
United Kingdom	-16.3	24.6	-13.8	20.5	0.7	10.0	24.0	43.6	36.0	37.8
Bosnia and Herzegovina	-1.2	-5.8	2.4	1.3	2.2	7.0	7.9	5.8	1.2	-1.6
Montenegro	0.2	-0.5	-3.5	1.8	2.0	-0.8	2.0	0.5	1.9	0.7
Isle of Man	0.0	0.0	-0.2	-0.6	-0.9	0.0	-1.2	-0.5	-0.9	-0.9
Jersey	-	-	-	8.9	15.7	2.5	0.3	0.2	0.8	0.6
Liechtenstein	0.0	3.1	1.9	-1.0	1.4	1.6	1.4	2.0	-0.4	1.3
North Macedonia	0.3	0.1	0.0	0.6	0.5	1.8	2.4	4.5	17.1	8.8
Russian Federation	-1.6	-2.7	-11.9	-4.1	-3.3	-2.1	1.2	-1.2	-0.5	-0.9
Serbia ¹	-16.6	0.9	5.2	2.8	4.1	12.1	33.9	-12.5	37.7	12.7
Kosovo ²	-	-	0.0	0.0	-	-	-	-	-	-
Türkiye	-4.9	-2.6	-0.6	-0.2	0.5	0.3	-0.1	-1.7	4.8	19.5
Ukraine	-0.1	-0.2	-0.2	-0.8	0.2	0.0	0.6	-0.1	0.5	-0.1
EFTA, of that	40.5	7.7	132.2	83.9	83.6	136.9	106.1	-25.5	187.2	200.7
Switzerland	40.6	4.0	130.4	85.7	81.4	135.3	103.9	-26.4	187.2	199.4
Africa, of that	0.0	0.1	1.3	-2.9	0.0	-0.1	-0.1	-	-	-
Egypt	0.0	0.1	1.1	-0.3	0.0	-0.1	-0.1	-	-	-
America, of that	-14.5	13.0	5.4	4.7	3.3	17.2	-15.2	4.7	5.8	1.6
Virgin Islands, British	-2.0	-2.1	-2.1	-1.5	-3.1	1.0	1.0	-0.2	0.0	0.0
United States	-5.8	6.8	8.3	6.3	8.1	16.6	-10.3	5.0	3.6	2.0
Asia, of that	-3.7	3.0	-0.1	-1.8	-12.5	11.6	3.6	3.4	-10.2	7.2
China	-0.1	0.0	0.1	0.0	-0.1	-0.6	-0.7	-4.3	-23.3	-10.0
Japan	1.5	1.1	1.8	2.8	-10.5	0.4	1.0	5.0	8.5	8.4
Hong Kong	-2.4	0.2	-3.2	-6.8	-1.7	0.0	0.0	-1.0	-0.1	-0.2
Singapore	0.0	0.4	0.3	0.0	0.0	0.1	-0.1	-0.1	-0.4	0.0
United Arab Emirates	-1.0	0.7	0.4	2.1	-0.4	11.5	4.9	2.9	3.8	7.3
Oceania and Polar Regions, of that	-1.3	-0.8	-0.4	0.1	1.1	-0.5	0.6	0.0	0.0	0.2
Australia	-1.3	-0.9	-0.4	0.0	1.1	-0.5	0.6	0.0	0.0	0.2
Int. org. excluding EU institutions	-0.1	0.9	-0.6	0.5	-0.2	-	-	-	-	-

¹ Since 2015, Serbia does not include data for Kosovo, as Kosovo is separately identifiable.² Kosovo is separately identifiable since 2015.

Table 3.8: Paid-out profits of foreign direct investment in Slovenia (by countries)

EUR million	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	466.3	562.4	479.7	534.4	700.8	744.1	898.5	694.8	1,080.7	1,049.2
Europe	462.5	559.4	474.8	523.5	688.2	738.6	885.6	693.2	1,074.2	1,041.6
European Union (27)	344.9	426.0	409.9	465.6	602.1	678.7	785.3	412.3	981.7	950.7
Austria	172.7	208.3	193.2	161.3	221.4	207.8	247.5	173.3	479.8	226.7
Belgium	1.7	2.0	12.9	13.3	6.2	7.8	11.9	3.5	10.3	9.7
Bulgaria	-	-	-	-	0.8	-	-	0.3	0.4	0.7
Cyprus	1.3	1.5	11.5	13.7	6.4	9.1	2.6	3.5	11.8	53.4
Czechia	8.3	0.0	0.5	5.2	3.6	11.7	16.1	22.5	3.0	25.0
Denmark	1.9	18.3	18.6	20.5	14.9	11.0	8.6	0.6	30.4	28.5
Estonia	-	-	-	-	-	-	-	-	-	-
Finland	1.2	0.4	0.7	6.2	0.0	0.9	2.5	4.0	2.4	1.6
France	32.9	59.4	48.7	69.9	88.9	100.3	100.6	21.7	52.5	38.1
Greece	-	-	-	1.0	-	-	-	-	-	-
Croatia	10.1	4.9	17.2	24.9	45.3	39.8	47.5	38.5	48.2	77.4
Ireland	-	-	-	-	-	-	1.4	-	-	5.0
Italy	16.5	14.9	18.6	25.1	42.5	64.6	25.6	29.7	38.5	32.5
Latvia	-	-	-	-	-	-	-	-	0.3	-
Lithuania	-	-	0.1	-	-	-	-	-	-	-
Luxembourg	2.4	15.1	2.5	35.9	36.1	59.5	84.3	4.0	93.9	159.1
Hungary	17.1	19.9	13.8	4.4	9.8	1.5	8.6	1.8	2.3	2.4
Malta	-	3.3	3.5	0.1	0.2	0.3	0.3	0.3	0.3	0.2
Germany	54.3	46.0	44.5	63.0	75.7	75.5	55.8	27.8	48.7	145.4
Netherlands	19.8	24.4	17.6	15.5	41.8	78.0	105.8	72.0	146.9	129.1
Poland	-	0.2	0.3	-	0.2	-	0.9	0.3	0.3	2.0
Romania	-	-	0.0	0.0	-	-	-	-	0.9	0.7
Slovakia	0.9	0.9	0.7	2.2	1.5	1.3	1.8	-	4.0	0.9
Spain	-	-	-	-	-	-	0.0	0.0	0.8	-
Sweden	3.8	6.5	5.1	3.4	6.7	9.6	63.7	7.8	5.1	11.3
EIF European Investment Fund	-	-	-	-	-	-	-	0.6	0.9	1.3
Other European countries, of that	26.2	27.6	50.7	32.5	47.9	30.6	34.6	58.9	31.5	31.4
United Kingdom	25.8	24.0	47.1	24.2	41.5	23.1	13.1	8.8	22.9	21.4
Bosnia and Herzegovina	0.2	0.1	-	1.5	2.2	1.9	1.9	3.4	7.8	6.6
Montenegro	-	-	-	1.6	-	1.3	-	1.4	-	1.7
Liechtenstein	-	-	-	-	-	-	-	0.1	1.5	-
North Macedonia	-	0.5	0.5	-	-	-	-	0.0	-	0.7
Russian Federation	-	-	0.0	0.0	-	-	-	0.1	-	-
Serbia ¹	0.2	3.0	3.0	5.1	4.2	4.3	19.6	45.2	0.9	1.1
Türkiye	0.1	-	-	-	-	-	-	-	-	0.1
EFTA, of that	91.4	105.8	14.2	25.4	38.2	29.4	65.6	221.9	61.0	59.4
Switzerland	91.4	105.8	13.6	24.5	38.0	28.5	65.6	219.9	59.5	59.4
Africa	-	-	-	0.2	-	-	-	-	-	-
Egypt	-	-	-	0.2	-	-	-	-	-	-
America, of that	3.2	2.5	3.3	9.4	1.1	2.9	7.0	1.1	2.0	0.2
United States	3.2	1.8	2.6	9.4	1.1	2.9	7.0	1.1	2.0	0.2
Asia, of that	0.4	0.4	1.3	1.1	11.3	2.6	5.9	0.5	4.4	7.4
China	-	-	-	0.1	-	-	-	-	-	0.1
Japan	0.1	0.2	0.6	0.8	10.6	2.1	2.0	-	1.8	5.8
United Arab Emirates	0.3	0.2	0.3	0.1	0.3	0.2	2.0	0.4	2.5	1.3
Oceania and Polar Regions	-	-	-	-	-	-	-	-	-	-
Int. org. excluding EU institutions	0.2	0.1	0.3	0.2	0.3	-	-	-	-	-

¹ Since 2015, Serbia does not include data for Kosovo, as Kosovo is separately identifiable.

Table 3.9: **Top ultimate* investing countries of foreign direct investment in Slovenia (by ultimate countries)**

	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
	Value (EUR million)					'Share in total (%)				
Total	15,254.2	16,178.7	16,663.8	18,778.1	20,199.7	100.0	100.0	100.0	100.0	100.0
of which										
Austria	2,056.7	2,284.2	2,618.6	2,838.2	2,937.0	13.5	14.1	15.7	15.1	14.5
Germany	2,282.0	2,329.6	2,397.8	2,647.6	2,886.1	15.0	14.4	14.4	14.1	14.3
United States	1,483.3	1,377.1	1,534.2	1,660.2	1,917.8	9.7	8.5	9.2	8.8	9.5
Switzerland	1,227.3	1,312.0	1,324.3	1,587.0	1,795.4	8.0	8.1	7.9	8.5	8.9
Italy	1,320.8	1,505.8	1,472.7	1,604.6	1,679.1	8.7	9.3	8.8	8.5	8.3
Croatia	765.4	786.5	798.3	1,471.9	1,484.3	5.0	4.9	4.8	7.8	7.3
Netherlands	520.5	519.2	911.9	1,008.7	999.6	3.4	3.2	5.5	5.4	4.9
Hungary	89.9	445.0	493.3	540.5	637.9	0.6	2.8	3.0	2.9	3.2
United Kingdom	766.6	839.5	459.8	488.3	577.5	5.0	5.2	2.8	2.6	2.9
France	676.7	333.2	333.8	328.3	506.1	4.4	2.1	2.0	1.7	2.5
Cyprus	205.3	232.7	367.2	184.0	502.7	1.3	1.4	2.2	1.0	2.5
Slovenia	355.2	430.0	489.2	516.5	444.2	2.3	2.7	2.9	2.8	2.2
Japan	342.5	353.4	362.9	379.4	420.8	2.2	2.2	2.2	2.0	2.1
Czechia	203.3	212.0	227.6	234.8	362.4	1.3	1.3	1.4	1.3	1.8
Serbia	141.1	375.6	363.2	560.4	345.0	0.9	2.3	2.2	3.0	1.7
Luxembourg	240.2	453.9	275.7	302.7	333.5	1.6	2.8	1.7	1.6	1.7
Mexico	207.5	206.5	191.6	226.7	237.1	1.4	1.3	1.1	1.2	1.2
Russian Federation	472.6	436.0	388.1	518.6	235.5	3.1	2.7	2.3	2.8	1.2
Sweden	158.3	191.6	165.7	185.1	231.4	1.0	1.2	1.0	1.0	1.1
Belgium	100.6	112.4	75.3	96.0	151.3	0.7	0.7	0.5	0.5	0.7

* Ultimate investing country is the country where ultimate investor which has control over investment in Slovenia is located. It may be different than the country of direct investor in cases of multinational corporations.

Table 3.10: Foreign direct investment in Slovenia, 31 December (by activities)

EUR million	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	8,896.5	10,201.6	11,612.0	12,970.5	13,956.9	15,254.2	16,178.7	16,663.8	18,778.1	20,199.7
A Agriculture, forestry and fishing	15.2	15.8	16.0	18.8	22.0	23.4	25.8	26.9	27.1	25.7
B Mining and quarrying	47.2	41.7	43.1	43.6	51.6	59.7	54.5	54.0	56.1	55.7
C Manufacturing	2,963.6	3,305.0	3,971.5	4,218.7	4,642.5	5,462.0	5,554.0	5,557.0	5,876.5	6,630.0
D Electricity, gas, steam and air conditioning supply	317.1	334.1	348.2	332.7	366.5	390.9	399.5	463.7	496.6	639.4
E Water supply, sewerage, waste management and remediation activities	54.5	57.3	58.3	58.2	58.3	80.8	90.5	88.2	78.5	86.7
F Construction	149.2	85.6	88.5	154.0	218.7	201.2	176.1	209.8	219.9	260.7
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,780.0	2,329.9	2,462.6	2,494.7	2,474.8	2,701.0	2,785.7	2,854.1	3,673.4	3,845.2
H Transportation and storage	143.0	376.4	280.5	291.6	273.7	263.4	215.5	222.9	328.5	379.0
I Accommodation and food service activities	27.8	28.3	86.5	97.6	102.3	120.6	141.2	123.7	143.5	150.7
J Information and communication	355.1	555.5	711.0	749.5	788.3	852.4	914.6	959.3	1,090.4	1,206.0
K Financial and insurance activities	1,652.6	1,587.4	2,058.7	2,922.6	3,070.8	2,951.3	3,476.4	3,721.1	4,131.5	4,162.0
L Real estate activities	739.5	749.6	698.2	792.0	908.6	1,051.2	998.9	1,067.1	1,109.7	1,170.3
M Professional, scientific and technical activities	310.0	382.5	395.7	407.5	554.2	577.3	780.6	738.4	902.5	876.0
N Administrative and support service activities	101.0	110.1	118.1	73.6	82.3	129.0	130.2	123.0	127.4	130.3
O Public administration and defence, compulsory social security	0.0	0.0	0.0	0.0	-	-	-	-	-	-
P Education	0.2	-0.1	-0.3	-0.8	-	0.9	0.9	0.7	1.3	0.6
Q Human health and social work activities	-0.7	1.7	7.3	7.0	8.5	9.2	21.9	17.0	21.7	38.8
R Arts, entertainment and recreation	-1.6	3.6	12.0	26.3	23.1	22.2	26.0	25.1	33.0	32.6
S Other service activities	16.1	17.3	18.3	19.2	18.8	18.1	20.1	21.3	20.0	19.7
Real estate	226.9	220.1	237.8	263.7	291.9	339.6	366.4	390.6	440.3	490.3

Table 3.11: Transactions of foreign direct investment in Slovenia

EUR million		Total							Equity capital and reinvested earnings							Debt instruments (Liabilities - Assets)						
		1=2+3							2							3						
		2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022
Total		1,125.6	794.7	1,172.1	1,306.8	192.6	1,560.7	1,936.7	1,502.8	932.3	1,087.8	1,696.8	596.9	855.2	1,709.7	-377.2	-137.6	84.3	-390.0	-404.2	705.5	227.0
A	Agriculture, forestry and fishing	3.1	0.3	-0.1	0.5	2.4	-0.6	2.2	4.7	-1.4	0.9	-1.2	-1.6	-0.9	0.1	-1.5	1.6	-1.0	1.7	4.0	0.3	2.1
B	Mining and quarrying	0.1	5.1	8.5	9.7	0.5	0.8	0.3	-1.7	0.8	7.3	8.2	0.2	0.7	0.2	1.8	4.3	1.2	1.5	0.3	0.0	0.0
C	Manufacturing	461.0	213.1	682.4	288.1	-20.4	541.4	628.9	601.3	439.3	480.2	571.4	176.1	358.7	395.2	-140.3	-226.1	202.2	-283.2	-196.5	182.7	233.7
D	Electricity, gas, steam and air conditioning supply	-18.8	28.0	36.5	0.6	63.5	24.3	177.5	-12.3	20.5	34.2	8.9	21.4	41.6	72.0	-6.5	7.5	2.3	-8.3	42.1	-17.3	105.5
E	Water supply, sewerage, waste management and remediation activities	-0.7	0.9	2.9	10.2	0.1	2.3	4.3	0.3	2.8	4.2	4.9	2.6	9.5	5.0	-1.1	-1.9	-1.3	5.3	-2.4	-7.2	-0.7
F	Construction	26.0	40.3	-9.7	-12.3	-20.4	-37.9	70.3	13.4	6.6	31.7	12.6	-27.0	-35.7	36.3	12.7	33.7	-41.4	-24.9	6.7	-2.3	34.0
G	Wholesale and retail trade, repair of motor vehicles and motorcycles	27.8	81.4	190.8	41.6	18.0	513.3	69.6	88.0	57.4	284.9	113.2	149.5	-11.9	81.3	-60.2	23.9	-94.1	-71.6	-131.4	525.2	-11.7
H	Transportation and storage	18.0	-6.1	3.7	-29.8	3.4	35.3	51.8	26.4	-1.5	3.9	-18.0	10.1	38.9	35.5	-8.4	-4.6	-0.2	-11.8	-6.6	-3.6	16.3
I	Accommodation and food service activities	1.0	-10.2	-7.7	2.7	-20.2	-1.6	1.4	4.6	8.8	-3.7	-3.0	-15.6	-1.0	3.1	-3.6	-19.0	-4.0	5.7	-4.6	-0.7	-1.7
J	Information and communication	34.5	25.6	48.1	54.9	109.7	168.8	56.1	64.7	22.6	40.7	52.8	102.3	92.1	10.2	-30.3	3.0	7.4	2.2	7.4	76.7	45.9
K	Financial and insurance activities	402.1	228.8	98.8	621.2	16.5	272.7	738.8	485.7	174.9	135.7	561.6	108.2	267.4	879.1	-83.6	53.9	-37.0	59.6	-91.8	5.3	-140.2
L	Real estate activities	91.4	99.2	55.4	-137.7	68.6	25.4	18.3	156.3	129.6	7.1	104.6	49.0	71.0	68.2	-64.9	-30.4	48.3	-242.3	19.6	-45.6	-49.9
M	Professional, scientific and technical activities	43.1	67.3	27.3	423.8	-23.1	24.3	96.5	34.2	32.4	34.8	253.5	29.1	36.5	108.8	9.0	34.9	-7.5	170.3	-52.3	-12.1	-12.3
N	Administrative and support service activities	-14.2	15.8	12.4	9.2	-4.2	-5.9	10.5	-14.4	37.8	3.7	3.6	-7.3	-4.9	3.6	0.2	-22.0	8.7	5.6	3.0	-1.0	6.9
O	Public administration and defence, compulsory social security	0.0	-	-	-	-	-	-	0.0	-	-	-	-	-	-	0.0	-	-	-	-	-	-
P	Education	-0.4	0.1	0.0	0.0	-0.1	-0.1	-0.6	-0.4	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	-0.6
Q	Human health and social work activities	-0.2	0.9	1.4	11.9	-7.3	3.6	3.9	-0.2	0.7	1.4	11.9	-7.3	1.4	4.4	0.0	0.3	0.0	0.0	0.0	2.2	-0.5
R	Arts, entertainment and recreation	41.3	2.6	1.2	1.4	-1.1	4.5	6.8	41.8	-0.6	0.6	1.0	0.5	1.8	4.2	-0.6	3.2	0.6	0.4	-1.6	2.7	2.7
S	Other service activities	0.8	0.0	-0.2	1.9	1.2	1.8	-0.3	0.8	0.0	-0.2	1.9	1.2	1.7	2.2	0.0	0.0	0.0	0.0	0.0	0.1	-2.5
	Real estate	9.7	1.5	20.5	9.0	5.5	-11.8	0.3	9.7	1.5	20.5	9.0	5.5	-11.8	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 3.12: **Foreign direct investment in Slovenia, 31 December 2021 (by activities)**

	Total	Equity capital	Debt instruments	
			Assets	Liabilities
EUR million	1=2-3+4	2	3	4
Total	18,778.1	17,320.6	3,362.7	4,820.3
A Agriculture, forestry and fishing	27.1	10.5	0.1	16.7
B Mining and quarrying	56.1	-11.4	-	67.5
C Manufacturing	5,876.5	6,044.9	1,796.3	1,627.9
D Electricity, gas, steam and air conditioning supply	496.6	416.2	25.4	105.8
E Water supply, sewerage, waste management and remediation activities	78.5	78.3	5.0	5.2
F Construction	219.9	172.3	14.9	62.6
G Wholesale and retail trade, repair of motor vehicles and motorcycles	3,673.4	3,138.7	893.8	1,428.5
H Transportation and storage	328.5	381.1	92.9	40.4
I Accommodation and food service activities	143.5	117.9	29.3	54.9
J Information and communication	1,090.4	763.0	108.4	435.8
K Financial and insurance activities	4,131.5	4,079.1	221.3	273.7
L Real estate activities	1,109.7	888.8	44.2	265.1
M Professional, scientific and technical activities	902.5	682.8	110.7	330.5
N Administrative and support service activities	127.4	70.5	15.5	72.5
P Education	1.3	-	-	1.3
Q Human health and social work activities	21.7	13.5	4.1	12.3
R Arts, entertainment and recreation	33.0	13.3	-	19.7
S Other service activities	20.0	20.7	0.7	-
Real estate	440.3	440.3	-	-

Table 3.13: Foreign direct investment in Slovenia: positions, transactions and other changes, 2021 (by activities)

EUR million	31.12.2020		Transactions		Other changes		31.12.2021
	Total	Equity capital	Reinvested earnings/ losses	Debt instruments	Equity capital	Debt instruments	Total
	1	2	3	4	5	6	7 = 1+2+3+4+5+6
Total	16,663.8	302.2	553.0	705.5	728.2	-174.6	18,778.1
A Agriculture, forestry and fishing	26.9	0.0	-0.9	0.3	0.5	0.4	27.1
B Mining and quarrying	54.0	0.0	0.7	0.0	1.4	0.0	56.1
C Manufacturing	5,557.0	53.2	305.5	182.7	61.1	-283.1	5,876.5
D Electricity, gas, steam and air conditioning supply	463.7	31.4	10.2	-17.3	13.1	-4.5	496.6
E Water supply, sewerage, waste management and remediation activities	88.2	0.0	9.5	-7.2	-13.5	1.5	78.5
F Construction	209.8	14.2	-49.8	-2.3	59.9	-11.9	219.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,854.1	33.8	-45.7	525.2	280.3	25.8	3,673.4
H Transportation and storage	222.9	0.5	38.4	-3.6	64.0	6.3	328.5
I Accommodation and food service activities	123.7	6.2	-7.2	-0.7	6.9	14.6	143.5
J Information and communication	959.3	45.1	47.0	76.7	-36.2	-1.6	1,090.4
K Financial and insurance activities	3,721.1	59.3	208.1	5.3	118.9	18.9	4,131.5
L Real estate activities	1,067.1	45.6	25.4	-45.6	-8.1	25.3	1,109.7
M Professional, scientific and technical activities	738.4	26.2	10.2	-12.1	107.2	32.7	902.5
N Administrative and support service activities	123.0	-6.7	1.8	-1.0	9.2	1.1	127.4
P Education	0.7	0.0	0.0	-0.1	-0.7	1.3	1.3
Q Human health and social work activities	17.0	0.0	1.4	2.2	2.4	-1.3	21.7
R Arts, entertainment and recreation	25.1	5.2	-3.4	2.7	2.5	0.9	33.0
S Other service activities	21.3	0.0	1.7	0.1	-2.3	-0.8	20.0
Real estate	390.6	-11.8	0.0	0.0	61.6	0.0	440.3

Table 3.14: Foreign direct investment in Slovenia, 31 December 2022 (by activities)

EUR million	Total	Equity capital	Debt instruments	
			Assets	Liabilities
	1=2-3+4	2	3	4
Total	20,199.7	18,531.7	3,685.6	5,353.7
A Agriculture, forestry and fishing	25.7	9.4	0.4	16.7
B Mining and quarrying	55.7	-11.9	-	67.6
C Manufacturing	6,630.0	6,571.6	1,778.5	1,836.9
D Electricity, gas, steam and air conditioning supply	639.4	452.3	65.4	252.5
E Water supply, sewerage, waste management and remediation activities	86.7	88.3	4.7	3.0
F Construction	260.7	199.1	17.4	79.0
G Wholesale and retail trade, repair of motor vehicles and motorcycles	3,845.2	3,362.8	963.1	1,445.5
H Transportation and storage	379.0	413.2	78.1	43.9
I Accommodation and food service activities	150.7	120.1	35.1	65.7
J Information and communication	1,206.0	830.0	120.8	496.7
K Financial and insurance activities	4,162.0	4,233.9	401.6	329.7
L Real estate activities	1,170.3	977.8	71.9	264.4
M Professional, scientific and technical activities	876.0	664.0	130.7	342.7
N Administrative and support service activities	130.3	71.3	14.8	73.8
P Education	0.6	-	-	0.6
Q Human health and social work activities	38.8	19.0	-	19.7
R Arts, entertainment and recreation	32.6	17.5	-	15.1
S Other service activities	19.7	22.9	3.2	-
Real estate	490.3	490.3	-	-

Table 3.15: Foreign direct investment in Slovenia: positions, transactions and other changes, 2022 (by activities)

EUR million	31.12.2021		Transactions		Other changes		31.12.2022
	Total	Equity capital	Reinvested earnings/ losses	Debt instruments	Equity capital	Debt instruments	Total
	1	2	3	4	5	6	7 = 1+2+3+4+5+6
Total	18,778.1	847.9	861.8	227.0	-498.6	-16.5	20,199.7
A Agriculture, forestry and fishing	27.1	0.0	0.1	2.1	-1.2	-2.4	25.7
B Mining and quarrying	56.1	-1.1	1.3	0.0	-0.7	0.0	55.7
C Manufacturing	5,876.5	123.5	271.7	233.7	131.5	-6.9	6,630.0
D Electricity, gas, steam and air conditioning supply	496.6	20.7	51.3	105.5	-35.9	1.2	639.4
E Water supply, sewerage, waste management and remediation activities	78.5	0.1	5.0	-0.7	4.9	-1.1	86.7
F Construction	219.9	54.6	-18.3	34.0	-9.4	-20.1	260.7
G Wholesale and retail trade, repair of motor vehicles and motorcycles	3,673.4	-12.6	93.9	-11.7	142.8	-40.5	3,845.2
H Transportation and storage	328.5	2.7	32.8	16.3	-3.3	2.0	379.0
I Accommodation and food service activities	143.5	4.7	-1.6	-1.7	-0.9	6.7	150.7
J Information and communication	1,090.4	-17.5	27.7	45.9	56.8	2.7	1,206.0
K Financial and insurance activities	4,131.5	540.0	339.1	-140.2	-724.3	16.0	4,162.0
L Real estate activities	1,109.7	48.2	20.0	-49.9	20.8	21.5	1,170.3
M Professional, scientific and technical activities	902.5	69.2	39.7	-12.3	-127.6	4.6	876.0
N Administrative and support service activities	127.4	3.0	0.6	6.9	-2.8	-4.8	130.3
P Education	1.3	0.0	0.0	-0.6	0.0	0.0	0.6
Q Human health and social work activities	21.7	3.9	0.5	-0.5	1.1	12.0	38.8
R Arts, entertainment and recreation	33.0	8.0	-3.8	2.7	0.0	-7.3	32.6
S Other service activities	20.0	0.3	1.9	-2.5	0.0	0.0	19.7
Real estate	440.3	0.3	0.0	0.0	49.7	0.0	490.3

Table 3.16: **Reinvested earnings / losses of foreign direct investment in Slovenia (by activities)**

EUR million	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	-498.7	-645.6	441.2	546.6	351.4	533.3	500.4	259.2	553.0	861.8
A Agriculture, forestry and fishing	-0.6	0.7	2.3	0.9	-1.5	0.4	-1.2	-1.6	-0.9	0.1
B Mining and quarrying	-2.1	-4.3	-2.7	-1.7	-2.2	-0.2	8.2	0.2	0.7	1.3
C Manufacturing	29.4	54.6	272.3	305.2	284.8	150.0	230.7	64.4	305.5	271.7
D Electricity, gas, steam and air conditioning supply	-0.6	-3.0	2.7	-8.6	2.5	-2.9	5.4	3.3	10.2	51.3
E Water supply, sewerage, waste management and remediation activities	0.8	2.5	1.4	0.3	2.8	4.2	1.8	4.9	9.5	5.0
F Construction	-2.6	-56.6	-11.5	-2.5	0.3	17.3	4.1	-46.9	-49.8	-18.3
G Wholesale and retail trade, repair of motor vehicles and motorcycles	-54.5	8.8	71.3	56.3	-30.1	161.6	65.1	69.3	-45.7	93.9
H Transportation and storage	11.8	5.2	23.5	20.3	-14.0	-13.7	-25.5	10.3	38.4	32.8
I Accommodation and food service activities	1.0	-4.5	-7.7	1.6	3.6	4.8	8.2	-23.2	-7.2	-1.6
J Information and communication	2.5	9.1	27.8	29.9	9.2	21.3	9.0	31.7	47.0	27.7
K Financial and insurance activities	-375.7	-270.6	-14.8	129.7	76.3	123.7	192.3	134.9	208.1	339.1
L Real estate activities	-104.5	-368.9	72.9	36.4	-17.6	34.5	-13.2	-3.2	25.4	20.0
M Professional, scientific and technical activities	-1.1	-18.2	-2.1	-9.8	28.7	27.3	12.6	21.8	10.2	39.7
N Administrative and support service activities	-3.2	-1.1	3.6	-19.0	7.9	3.6	1.2	-6.9	1.8	0.6
O Public administration and defence, compulsory social security	0.0	0.0	-	0.0	-	-	-	-	-	-
P Education	-0.2	-0.2	-0.3	-0.4	-	0.0	0.0	-0.1	-	-
Q Human health and social work activities	0.0	-0.7	0.5	-0.2	0.7	1.4	1.0	0.0	1.4	0.5
R Arts, entertainment and recreation	-0.6	0.0	0.1	7.7	-0.6	0.6	-1.0	-1.1	-3.4	-3.8
S Other service activities	1.2	1.7	1.8	0.5	0.6	-0.7	1.9	1.2	1.7	1.9

Table 3.17: **Paid-out profits of foreign direct investment in Slovenia (by activities)**

in EUR million	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	466.3	562.4	479.7	534.4	700.8	744.1	898.5	694.8	1,080.7	1,049.2
A Agriculture, forestry and fishing	-	-	-	-	2.0	-	-	-	-	-
B Mining and quarrying	0.1	2.2	0.4	0.4	-	-	-	-	-	0.6
C Manufacturing	234.9	305.5	185.3	194.9	206.9	284.1	303.9	374.0	351.5	402.3
D Electricity, gas, steam and air conditioning supply		0.9	1.9	1.7	2.1	1.0	1.7	1.4	2.1	3.3
E Water supply, sewerage, waste management and remediation activities	5.8	3.9	4.0	5.9	4.2	3.9	7.3	4.9	5.1	11.5
F Construction	3.5	4.5	6.2	4.1	1.4	5.5	4.7	17.9	9.8	13.8
G Wholesale and retail trade, repair of motor vehicles and motorcycles	115.9	126.3	165.3	125.2	135.8	132.7	214.7	117.4	433.0	278.2
H Transportation and storage	6.0	11.7	5.5	11.9	38.0	13.8	13.2	10.6	8.5	24.0
I Accommodation and food service activities	0.8	4.8	0.8	1.2	0.6	1.6		1.6	1.5	2.5
J Information and communication	42.5	38.7	39.9	17.0	33.6	33.9	48.4	30.0	49.0	50.8
K Financial and insurance activities	40.8	12.1	36.0	114.1	165.6	181.8	158.1	91.4	165.3	187.5
L Real estate activities	0.9	5.5	2.3	11.5	85.0	40.7	108.7	22.9	11.9	24.8
M Professional, scientific and technical activities	10.8	45.0	30.1	44.4	21.5	37.2	32.0	17.0	36.6	43.5
N Administrative and support service activities	3.7	0.5	0.2	0.1	2.8	5.0	4.7	3.9	5.2	6.6
P Education	0.0	0.0	0.1	0.1	-	-	-	-	-	-
Q Human health and social work activities	0.6	0.7	0.8	0.9	-	-	0.9	1.7	1.0	-
R Arts, entertainment and recreation	-	0.0	-	0.0	-	-	-	-	-	-
S Other service activities	-	0.1	0.8	1.0	1.4	3.0	-	-	-	-

Table 3.18: Foreign direct investment in Slovenia, 31 December (by statistical regions)

EUR million	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	8,896.5	10,201.6	11,612.0	12,970.5	13,956.9	15,254.2	16,178.7	16,663.8	18,778.1	20,199.7
Gorenjska	363.3	632.3	696.0	779.7	813.7	918.6	918.5	927.6	1,248.3	1,518.7
Goriška	161.1	288.8	272.1	281.9	320.3	425.9	498.2	520.5	598.7	746.1
Jugovzhodna Slovenija	352.5	303.4	296.0	300.0	373.5	441.9	307.6	231.5	165.5	278.6
Koroška	45.1	55.1	53.9	60.6	76.6	98.8	97.5	79.3	79.1	68.2
Obalno-kraška	578.8	621.2	694.8	789.8	838.8	831.7	940.3	817.0	929.0	1,015.9
Osrednjeslovenska	5,597.3	6,394.0	7,525.9	7,843.8	8,353.2	8,821.6	9,296.8	9,635.0	11,162.2	11,802.8
Podravska	528.7	572.1	649.1	1,363.5	1,383.2	1,444.1	1,717.6	1,980.8	2,040.8	2,100.9
Pomurska	142.2	190.1	268.5	289.6	286.1	332.4	351.5	357.5	388.5	444.2
Posavska	345.8	348.6	338.1	357.5	349.9	354.9	348.7	385.9	365.2	363.9
Primorsko-notranjska	59.4	62.3	71.6	66.4	65.9	74.1	94.2	95.4	111.6	128.6
Savinjska	394.9	411.3	430.8	471.6	548.2	888.7	908.2	894.9	891.1	847.9
Zasavska	100.6	102.4	77.5	102.3	103.6	111.9	113.3	119.9	131.0	153.5
Unallocated ¹	226.9	220.1	237.8	263.7	443.9	509.6	586.4	618.6	667.3	730.3

¹ Data on real estate owned by nonresidents is available from 2008 onwards and from 2017 onwards also estimate of population below reporting threshold.

Table 4.1: Slovenian direct investment abroad, 31 December (by countries)

EUR million	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	5,178.5	5,335.0	5,508.4	5,741.1	5,969.4	6,107.5	6,840.0	7,016.3	7,868.0	8,589.3
Europe	4,707.6	4,820.1	4,949.7	5,240.7	5,448.0	5,649.4	6,130.4	6,276.8	6,931.4	7,668.4
European Union (27)	2,105.2	2,337.5	2,306.8	2,456.3	2,792.3	2,988.0	3,324.2	3,124.7	3,475.0	3,821.8
Austria	61.4	159.3	165.0	114.7	107.7	122.2	130.8	89.4	86.3	91.6
Belgium	3.0	2.5	2.6	2.5	2.3	2.6	3.8	3.4	2.1	5.3
Bulgaria	10.9	5.3	11.1	11.9	10.9	9.4	15.4	10.5	10.2	16.4
Cyprus	42.4	27.3	29.9	38.2	31.1	32.1	40.9	49.7	26.1	26.6
Czechia	49.9	67.0	61.4	71.7	68.9	74.2	88.4	93.9	130.5	126.6
Denmark	18.1	11.6	14.4	10.0	10.9	13.6	9.7	12.5	4.5	8.0
Estonia	-	-	-	-	-	-	0.2	-	-	0.1
Finland	0.8	0.6	0.8	1.3	2.8	6.9	12.4	20.7	17.3	9.1
France	17.5	17.5	14.1	13.5	7.7	8.3	7.2	15.1	7.3	5.2
Greece	3.5	5.2	6.0	8.6	16.2	22.0	10.0	11.3	16.5	17.4
Croatia ¹	1,442.6	1,498.1	1,487.1	1,626.3	1,818.5	1,952.0	2,291.5	2,318.4	2,729.4	2,929.4
Ireland	0.6	1.0	1.1	4.9	5.1	5.2	5.7	12.8	10.3	9.8
Italy	33.3	61.5	56.9	75.2	106.2	102.9	114.2	116.0	121.0	115.0
Latvia	0.6	0.5	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.3
Lithuania	0.5	0.3	0.1	0.2	0.3	0.2	0.1	0.2	-0.1	0.1
Luxembourg	4.4	2.7	1.9	5.3	3.1	3.1	3.9	0.9	0.9	0.9
Hungary	22.9	17.8	18.8	23.1	21.5	27.9	32.3	33.3	38.9	40.9
Malta	-0.4	-	0.0	0.0	-0.4	0.0	0.5	1.1	-0.3	-0.3
Germany	79.7	118.9	77.2	58.6	174.2	188.7	167.2	161.7	170.2	169.1
Netherlands	180.9	202.8	215.0	230.6	224.3	250.6	188.6	-26.9	-82.9	50.3
Poland	60.4	64.5	63.4	66.4	74.8	72.3	89.6	88.1	85.3	95.6
Portugal	1.6	3.3	4.2	3.7	6.0	4.6	6.2	4.6	4.3	4.6
Romania	28.9	28.2	22.7	25.8	27.7	18.9	22.8	21.5	26.0	27.6
Slovakia	14.5	16.9	15.2	13.2	12.8	9.7	9.7	11.8	12.0	7.3
Spain	20.6	22.8	26.6	40.8	48.6	48.9	44.8	54.2	37.1	45.7
Sweden	6.9	1.9	10.9	9.4	10.8	11.6	28.1	20.4	21.8	19.2
Other European countries, of that	2,683.8	2,576.9	2,617.5	2,762.8	2,641.0	2,648.1	2,784.8	3,131.4	3,434.1	3,831.9
United Kingdom	16.4	21.9	22.7	13.8	-4.0	-5.1	10.5	56.7	5.2	13.5
Albania	-7.6	0.9	21.2	9.9	18.0	17.7	11.4	11.8	17.0	0.6
Belarus	2.8	2.6	1.6	1.5	13.6	15.9	17.9	15.0	17.0	23.3
Bosnia in Herzegovina ¹	489.6	457.4	482.0	515.3	505.4	527.9	538.2	553.0	555.0	586.3
Montenegro ¹	134.4	167.2	157.3	172.8	157.1	156.6	156.4	165.5	173.4	207.8
North Macedonia ¹	400.8	402.0	395.9	415.0	358.2	383.4	415.6	419.8	458.0	491.1
Russian Federation	359.9	307.9	305.3	392.0	388.3	356.6	452.2	426.6	468.5	517.5
Serbia ^{1,3}	1,214.7	1,185.4	996.0	1,014.4	962.3	963.5	938.9	1,249.6	1,506.2	1,732.0
Kosovo ^{1,2}	-	-	197.5	188.7	183.0	174.3	177.3	178.4	178.7	198.4
Türkiye	11.8	12.9	9.5	7.9	20.1	14.2	13.2	10.7	11.2	14.9
Ukraine	44.2	18.6	28.3	30.8	38.7	43.0	52.9	44.4	44.0	46.3
EFTA, of that	-81.4	-94.3	25.4	21.6	14.7	13.3	21.4	20.8	22.3	14.8
Switzerland	-84.3	-97.0	23.1	19.3	13.1	11.6	19.7	19.1	20.6	13.0
Africa, of that	202.9	217.9	224.4	124.6	112.7	19.1	19.8	16.4	30.1	33.1
South Africa	19.3	21.4	20.3	24.6	23.4	24.1	27.6	28.8	25.1	22.6
Liberia	179.4	192.1	198.3	91.5	78.7	-15.9	-12.1	-19.2	-3.1	1.9
America, of that	48.7	65.2	62.0	61.9	83.6	79.2	285.4	288.7	412.8	291.4
Argentina	-	-	-	-	1.2	3.2	7.5	8.2	8.7	13.0
Canada	6.0	6.5	5.6	8.2	7.1	14.9	19.9	22.5	26.8	24.4
Mexico	1.7	6.2	7.6	4.7	10.3	9.2	12.9	7.8	2.1	2.4
United States	34.6	47.6	43.9	43.3	57.3	41.8	52.9	57.4	181.5	235.1
Asia, of that	33.1	42.3	58.2	71.7	68.5	80.7	100.4	103.0	119.6	157.6
Japan	2.4	2.0	2.3	1.5	1.1	1.3	1.9	1.7	2.3	3.5
Kazakhstan	3.0	3.6	5.7	9.3	7.8	9.8	11.6	10.5	11.5	14.5
China	18.9	24.4	35.2	43.7	45.0	55.9	75.3	82.3	89.8	109.4
Korea, Republic of	4.5	4.5	4.4	4.5	4.2	4.1	3.0	8.3	9.7	12.5
Oceania and Polar regions, of that	4.6	9.4	16.3	19.4	22.0	17.7	15.9	18.2	16.9	23.1
Australia	4.6	9.4	16.3	19.4	21.9	17.7	15.9	18.2	16.9	23.0
Unallocated	181.7	180.1	197.8	222.9	234.6	261.5	288.1	313.1	357.2	415.6

¹ Not included: data on the claims of residents of the Republic of Slovenia in the former Socialist Federal Republic of Yugoslavia that are subject to succession negotiations, seized assets in these territories, and other assets transferred from legal entities to the Slovenian state during the privatisation process.

² Kosovo is separately identifiable since 2015.

³ Since 2015, Serbia does not include data for Kosovo, as Kosovo is separately identifiable.

Table 4.2: Transactions of slovenian direct investment abroad (by countries)

EUR million	Total							Equity capital and reinvested earnings							Debt instruments (Assets - Liabilities)						
	1=2+3							2							3						
	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022
Total	261.9	299.5	237.8	544.6	454.2	1,146.5	648.5	272.5	229.8	443.3	675.6	588.2	826.8	520.5	-10.7	69.8	-205.5	-130.9	-134.0	319.6	128.0
Europe	236.5	267.2	226.8	318.7	442.0	990.7	702.9	267.0	198.6	435.2	448.6	573.2	786.1	627.1	-30.6	68.6	-208.4	-129.9	-131.2	204.7	75.8
European Union (27)	105.4	302.9	166.4	267.6	-138.4	738.3	345.6	80.5	185.9	279.3	419.1	18.6	530.6	239.9	24.8	117.0	-112.9	-151.4	-157.0	207.7	105.7
Austria	-41.1	-4.1	8.3	-2.1	-37.3	3.2	-1.9	-0.1	-6.1	2.7	-1.0	9.8	-1.3	-1.0	-41.0	2.0	5.6	-1.1	-47.2	4.5	-0.9
Belgium	-0.3	-0.3	0.4	1.2	0.2	-1.3	3.0	0.1	0.2	0.3	0.4	0.0	0.3	0.4	-0.3	-0.5	0.1	0.8	0.3	-1.7	2.6
Bulgaria	-0.2	-0.1	-1.1	6.1	-7.1	3.0	1.2	0.5	-2.1	-1.2	5.2	-8.4	0.7	1.8	-0.7	2.0	0.1	0.8	1.3	2.3	-0.6
Cyprus	9.2	-8.6	1.3	7.1	13.5	-5.3	0.4	8.2	-10.1	0.9	-1.5	0.3	-6.0	-0.1	1.0	1.5	0.4	8.6	13.1	0.7	0.6
Czechia	17.9	-7.0	3.1	13.7	6.7	39.9	6.6	20.2	3.5	7.8	24.3	10.3	7.8	4.3	-2.3	-10.5	-4.7	-10.6	-3.6	32.1	2.2
Denmark	-4.4	0.9	2.8	-4.0	2.8	3.9	3.5	0.2	0.2	0.6	0.7	-0.3	0.5	0.9	-4.7	0.7	2.2	-4.7	3.1	3.4	2.6
Estonia	-	-	-	-	-	-	0.0	-	-	-	-	-	-	0.0	-	-	-	-	-	-	0.0
Finland	-3.2	1.5	4.1	5.6	11.0	-2.9	-7.7	-3.2	-0.3	0.3	1.3	7.0	0.2	-1.8	0.0	1.8	3.8	4.3	4.0	-3.1	-5.9
France	0.3	-6.6	1.4	-3.6	7.9	14.1	-0.7	2.1	-1.2	0.9	0.0	0.3	-0.4	0.4	-1.8	-5.3	0.5	-3.6	7.7	14.5	-1.1
Greece	2.5	7.8	5.4	-12.0	1.1	5.2	0.7	-0.4	0.4	-0.3	-0.8	0.1	0.1	0.3	2.8	7.4	5.7	-11.2	1.1	5.1	0.4
Croatia	95.5	156.6	118.3	248.1	48.1	501.0	153.7	38.3	133.9	252.4	199.3	122.6	456.7	189.8	57.1	22.7	-134.1	48.8	-74.5	44.3	-36.1
Ireland	3.8	0.5	0.1	0.5	0.2	-2.6	-0.6	0.7	0.2	0.4	0.3	0.5	6.2	0.3	3.2	0.3	-0.4	0.2	-0.3	-8.7	-0.9
Italy	12.3	34.6	-2.6	9.0	3.9	46.3	2.7	0.6	33.3	5.7	5.8	-1.6	7.2	9.0	11.7	1.2	-8.3	3.1	5.5	39.1	-6.3
Latvia	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2
Lithuania	0.0	0.1	-0.1	-0.1	0.1	-0.3	-0.1	0.1	0.2	-0.3	0.2	0.2	0.2	0.2	-0.1	0.0	0.2	-0.2	-0.1	-0.5	-0.2
Luxembourg	3.4	-3.0	0.0	-1.0	-0.9	0.0	0.0	0.0	0.4	0.0	-1.2	-1.0	0.0	0.0	3.4	-3.5	0.0	0.1	0.1	0.0	0.0
Hungary	0.9	2.5	-2.0	4.2	1.0	8.2	3.1	4.2	0.9	-1.2	4.3	-1.1	3.4	4.0	-3.3	1.5	-0.8	-0.1	2.1	4.8	-0.9
Malta	0.0	-0.4	0.3	0.5	0.6	-0.3	-	0.0	-0.4	0.4	0.5	0.6	-0.3	-	0.0	0.0	0.0	0.0	0.0	0.0	-
Germany	-19.2	114.6	18.0	-20.4	14.1	60.2	3.7	5.0	22.6	-2.6	5.2	0.1	8.4	3.3	-24.2	92.0	20.6	-25.7	14.0	51.9	0.4
Netherlands	15.5	-7.3	23.2	-16.8	-209.1	30.2	157.1	3.5	2.7	15.7	166.7	-126.0	36.1	19.4	12.0	-9.9	7.5	-183.5	-83.1	-5.9	137.7
Poland	2.1	0.4	-2.5	15.9	2.2	19.0	12.5	-2.9	6.6	-1.8	9.2	2.6	4.6	6.6	5.0	-6.2	-0.7	6.6	-0.4	14.4	5.8
Portugal	-0.5	2.3	-1.5	1.7	-1.7	-0.3	0.2	0.2	0.3	0.2	0.4	0.1	0.4	0.3	-0.7	2.1	-1.7	1.3	-1.8	-0.7	-0.1
Romania	2.0	3.1	-9.1	4.7	-1.0	1.9	2.5	-0.4	0.1	0.4	-1.3	-0.5	-0.2	-0.7	2.4	3.0	-9.6	6.0	-0.5	2.0	3.2
Slovakia	-5.0	-0.1	-3.1	-0.7	2.5	0.0	-0.1	-1.0	-1.3	-0.9	-0.2	0.6	0.4	0.6	-4.0	1.2	-2.3	-0.6	1.9	-0.4	-0.6
Spain	15.3	8.3	1.0	-5.8	10.5	15.9	7.9	5.8	1.0	-0.4	0.1	0.6	4.1	1.2	9.5	7.3	1.5	-5.9	9.9	11.8	6.7
Sweden	-1.3	7.0	0.9	16.2	-8.0	-0.7	-1.9	-1.4	0.7	-0.8	1.0	1.5	1.4	0.6	0.1	6.2	1.7	15.1	-9.5	-2.1	-2.4

EUR million	Total							Equity capital and reinvested earnings							Debt instruments (Assets - Liabilities)						
	1=2+3							2							3						
	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022
Other European countries, of that	136.2	-37.2	61.5	46.9	580.8	251.6	352.6	191.8	14.2	156.5	25.6	553.4	254.7	388.3	-55.6	-51.3	-95.0	21.3	27.4	-3.1	-35.7
United Kingdom	-10.4	-13.5	-0.6	-21.5	49.9	-24.3	8.4	-5.4	0.0	2.0	-0.7	2.0	5.1	0.6	-5.0	-13.6	-2.6	-20.8	47.9	-29.4	7.8
Albania	-11.1	8.4	-0.6	-6.1	0.3	6.5	-16.5	-0.9	1.2	-1.1	-0.9	0.4	-0.2	0.6	-10.2	7.2	0.5	-5.1	-0.2	6.7	-17.0
Belarus	-2.0	2.4	2.4	1.9	-2.5	1.9	6.4	-1.0	2.5	2.3	1.9	-2.6	1.8	6.2	-1.0	-0.1	0.0	0.0	0.1	0.1	0.2
Bosnia and Herzegovina	37.0	40.3	19.4	-20.8	28.1	6.4	42.7	9.9	47.2	9.0	-22.2	37.3	14.8	37.3	27.1	-6.9	10.4	1.3	-9.2	-8.4	5.4
Montenegro	11.7	-10.2	5.7	6.0	8.0	14.4	29.4	20.7	-8.9	7.7	0.9	4.9	12.9	28.5	-9.0	-1.3	-1.9	5.1	3.1	1.5	0.9
North Macedonia	14.9	-54.8	46.0	28.3	4.0	43.0	39.5	26.6	-51.6	58.0	9.1	17.9	19.7	30.8	-11.7	-3.2	-11.9	19.2	-13.9	23.3	8.8
Russian Federation	15.6	25.3	16.7	44.9	81.6	55.3	-38.2	39.6	32.7	26.9	35.0	36.5	68.4	36.0	-24.0	-7.4	-10.3	10.0	45.1	-13.1	-74.2
Serbia ²	81.5	-52.0	-18.8	3.8	416.5	147.1	244.3	99.5	-14.6	34.5	-11.1	444.7	102.0	208.2	-18.1	-37.4	-53.3	15.0	-28.2	45.1	36.1
Kosovo ¹	-5.1	-3.9	-8.4	3.0	-5.2	-0.2	20.6	-2.9	0.4	17.6	5.7	6.7	14.6	28.7	-2.2	-4.2	-26.0	-2.7	-12.0	-14.8	-8.1
Türkiye	0.1	13.9	-3.1	0.9	1.8	3.5	5.0	0.1	5.5	-4.3	1.1	2.1	6.2	1.6	0.0	8.4	1.2	-0.2	-0.3	-2.7	3.4
Ukraine	4.0	7.0	2.9	6.5	-1.8	-2.1	10.9	5.5	-0.2	3.9	7.0	3.4	9.4	9.9	-1.4	7.1	-1.0	-0.4	-5.2	-11.4	1.0
EFTA, Of that	-5.1	1.5	-1.1	4.1	-0.4	0.8	4.7	-5.3	-1.5	-0.6	3.9	1.2	0.7	-1.1	0.2	3.0	-0.5	0.2	-1.6	0.1	5.8
Switzerland	-5.1	0.1	-1.1	4.1	-0.4	0.8	4.7	-5.3	-1.0	-0.6	4.0	1.2	0.8	-1.1	0.2	1.1	-0.5	0.2	-1.6	0.1	5.8
Africa, of that	-10.0	-1.0	-3.7	3.4	-5.6	0.8	-1.1	-10.2	-0.1	-3.3	3.3	-5.9	1.3	-1.4	0.2	-0.9	-0.4	0.1	0.3	-0.5	0.4
South Africa	0.9	-0.7	1.3	3.4	0.8	0.1	-1.9	0.8	-0.5	1.3	3.4	0.8	0.1	-1.9	0.1	-0.2	0.0	0.0	0.0	-0.1	0.0
Liberia	-11.7	-3.1	-5.3	4.3	-9.0	-0.5	0.3	-11.6	-1.7	-4.9	4.3	-8.7	0.4	0.1	-0.1	-1.4	-0.5	0.0	-0.3	-1.0	0.2
America, of that	4.8	20.5	-8.0	197.1	2.4	110.0	-136.2	-4.1	9.6	-5.0	192.6	5.3	-0.1	-188.1	8.9	11.0	-3.0	4.4	-2.9	110.1	51.9
Argentina	-	1.3	1.9	4.2	0.7	-0.2	3.8	-	0.0	0.0	0.0	0.0	0.0	0.0	-	1.3	1.9	4.2	0.7	-0.2	3.8
Canada	2.2	-0.6	7.9	4.7	4.3	2.4	-3.3	0.0	0.5	-2.0	2.4	-0.2	-0.8	-2.3	2.3	-1.1	9.9	2.3	4.6	3.2	-1.0
Mexico	-3.3	1.5	-1.0	3.2	-3.6	-5.4	0.0	-2.8	2.7	-0.8	1.1	-1.3	-5.2	-1.6	-0.6	-1.2	-0.1	2.0	-2.3	-0.2	1.6
United States	4.6	15.9	-19.0	2.9	0.0	112.8	40.3	-1.7	6.6	-2.1	5.1	6.9	5.9	-0.2	6.2	9.3	-16.9	-2.2	-6.9	106.9	40.5
Asia, of that	13.1	-1.7	13.6	14.1	2.4	8.2	40.7	8.9	0.7	5.3	18.2	5.2	12.0	46.7	4.2	-2.4	8.3	-4.1	-2.8	-3.8	-6.0
Japan	-0.8	-0.3	0.1	0.7	-0.2	0.7	1.4	-0.4	-0.1	0.0	0.2	0.0	0.2	0.4	-0.4	-0.2	0.1	0.4	-0.2	0.5	1.0
Kazakhstan	3.5	-1.4	2.0	1.7	-0.9	0.8	3.1	0.6	0.4	0.3	0.4	0.5	0.6	0.3	2.9	-1.8	1.7	1.3	-1.3	0.2	2.7
China	10.7	0.9	12.2	19.6	5.9	4.3	21.2	7.4	1.2	7.4	22.2	8.0	7.2	30.1	3.3	-0.3	4.8	-2.6	-2.2	-2.9	-8.9
Korea, Republic of	0.1	-0.2	-0.6	-1.1	5.2	1.4	3.0	0.1	-0.3	-0.4	-1.1	2.6	1.0	1.4	0.0	0.0	-0.1	0.0	2.7	0.4	1.6
Oceania and Polar regions, of that	2.4	2.8	-3.5	-2.1	2.5	8.4	6.1	-4.3	9.3	-1.5	-0.6	-0.2	-0.8	0.1	6.7	-6.6	-2.0	-1.5	2.7	9.2	6.0
Australia	2.4	2.7	-3.5	-2.1	2.5	8.4	6.1	-4.3	9.3	-1.5	-0.6	-0.2	-0.8	0.1	6.7	-6.6	-2.0	-1.6	2.7	9.2	5.9
Unallocated	15.1	11.8	12.7	13.5	10.6	28.3	36.0	15.1	11.8	12.7	13.5	10.6	28.3	36.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

¹ Kosovo is separately identifiable since 2015.

² Since 2015, Serbia does not include data for Kosovo, as Kosovo is separately identifiable.

Table 4.3: Slovenian direct investment abroad, 31 December 2021 (by countries)

EUR million	Total	Equity capital	Debt instruments	
			Assets	Liabilities
	1=2+3-4	2	3	4
Total	7,868.0	6,825.3	1,904.2	861.5
Europe	6,931.4	6,124.4	1,647.2	840.2
European Union (27)	3,475.0	3,285.4	734.9	545.3
Austria	86.3	69.8	26.1	9.7
Belgium	2.1	1.0	1.7	0.5
Bulgaria	10.2	-1.0	12.5	1.4
Cyprus	26.1	18.5	7.6	-
Czechia	130.5	137.2	28.5	35.2
Denmark	4.5	3.5	1.5	0.5
Finland	17.3	5.9	11.6	0.2
France	7.3	4.3	6.6	3.6
Greece	16.5	0.0	18.1	1.6
Croatia	2,729.4	2,534.2	385.7	190.6
Ireland	10.3	9.0	1.3	0.0
Italy	121.0	78.3	47.0	4.3
Latvia	0.2	0.7	0.1	0.7
Lithuania	-0.1	1.3	0.0	1.4
Luxembourg	0.9	0.0	0.9	-
Hungary	38.9	28.7	14.2	4.1
Malta	-0.3	-0.3	-	-
Germany	170.2	110.0	71.0	10.8
Netherlands	-82.9	167.4	12.5	262.8
Poland	85.3	71.9	22.2	8.8
Portugal	4.3	3.4	1.4	0.5
Romania	26.0	8.7	20.5	3.1
Slovakia	12.0	7.7	6.6	2.2
Spain	37.1	19.3	18.6	0.8
Sweden	21.8	5.7	18.7	2.6
Other European countries, of that	3,434.1	2,821.3	906.4	293.6
United Kingdom	5.2	10.1	4.4	9.3
Albania	17.0	1.4	17.6	2.1
Belarus	17.0	17.1	0.1	0.2
Bosnia and Herzegovina	555.0	492.9	199.6	137.5
Montenegro	173.4	152.7	24.2	3.5
North Macedonia	458.0	388.6	102.7	33.3
Russian Federation	468.5	300.3	188.8	20.7
Serbia	1,506.2	1,290.4	294.5	78.7
Kosovo	178.7	119.9	62.7	4.0
Türkiye	11.2	7.9	4.3	1.0
Ukraine	44.0	40.0	7.3	3.3
EFTA, of that	22.3	17.8	5.8	1.3
Switzerland	20.6	16.3	5.6	1.3
Africa, of that	30.1	25.6	4.5	-
South Africa	25.1	25.1	0.0	-
Liberia	-3.1	-3.2	0.1	-
America, of that	412.8	226.7	189.4	3.3
Argentina	8.7	-	8.8	0.1
Canada	26.8	3.5	23.4	0.1
Mexico	2.1	-4.2	6.4	0.0
United States	181.5	40.8	143.8	3.1
Asia, of that	119.6	96.8	40.8	18.0
Japan	2.3	1.0	1.3	-
Kazakhstan	11.5	2.0	10.2	0.8
China	89.8	87.4	16.0	13.5
Korea, Republic of	9.7	6.7	3.0	-
Oceania and Polar regions, of that	16.9	-5.4	22.3	0.0
Australia	16.9	-5.4	22.3	0.0
Unallocated	357.2	357.2	-	-

Table 4.4: Slovenian direct investment abroad: positions, transactions and other changes, 2021 (by countries)

	31.12.2020 Total	Transactions			Other changes		31.12.2021 Total
		Equity capital	Reinvested earnings/losses	Debt instruments	Equity capital	Debt instruments	
EUR million	1	2	3	4	5	6	7 = 1+2+3+4+5+6
Total	7,016.3	472.0	354.8	319.6	34.8	-329.5	7,868.0
Europe	6,276.8	436.0	350.1	204.7	0.1	-336.2	6,931.4
European Union (27)	3,124.7	356.0	174.6	207.7	-134.2	-253.8	3,475.0
Austria	89.4	1.9	-3.2	4.5	-2.0	-4.4	86.3
Belgium	3.4	0.0	0.3	-1.7	0.0	0.0	2.1
Bulgaria	10.5	-0.4	1.0	2.3	0.1	-3.4	10.2
Cyprus	49.7	-5.9	0.0	0.7	0.0	-18.3	26.1
Czechia	93.9	1.3	6.5	32.1	5.6	-8.9	130.5
Denmark	12.5	0.0	0.5	3.4	0.0	-11.9	4.5
Finland	20.7	0.1	0.1	-3.1	-0.5	0.0	17.3
France	15.1	-0.4	0.0	14.5	1.1	-23.0	7.3
Greece	11.3	0.0	0.1	5.1	0.0	0.0	16.5
Croatia	2,318.4	357.8	98.8	44.3	-66.1	-23.9	2,729.4
Ireland	12.8	0.0	6.2	-8.7	0.0	0.0	10.3
Italy	116.0	1.9	5.3	39.1	4.5	-45.8	121.0
Latvia	0.2	0.0	0.1	-0.1	0.0	0.0	0.2
Lithuania	0.2	0.0	0.2	-0.5	0.0	0.0	-0.1
Luxembourg	0.9	0.0	0.0	0.0	0.0	0.0	0.9
Hungary	33.3	-1.4	4.8	4.8	3.8	-6.5	38.9
Malta	1.1	0.0	-0.3	0.0	-1.0	0.0	-0.3
Germany	161.7	2.8	5.6	51.9	-0.4	-51.3	170.2
Netherlands	-26.9	-4.1	40.3	-5.9	-79.4	-6.8	-82.9
Poland	88.1	0.0	4.7	14.4	-1.1	-20.7	85.3
Portugal	4.6	0.0	0.4	-0.7	0.0	0.0	4.3
Romania	21.5	-0.1	0.0	2.0	0.9	1.8	26.0
Slovakia	11.8	-0.3	0.8	-0.4	0.5	-0.3	12.0
Spain	54.2	3.0	1.1	11.8	-0.2	-32.8	37.1
Sweden	20.4	0.0	1.4	-2.1	-0.1	2.2	21.8
Other European countries, of that	3,131.4	80.0	174.7	-3.1	133.4	-82.3	3,434.1
United Kingdom	56.7	0.1	5.0	-29.4	-0.1	-27.1	5.2
Albania	11.8	0.0	-0.2	6.7	-0.9	-0.3	17.0
Belarus	15.0	0.0	1.8	0.1	0.1	0.0	17.0
Bosnia in Herzegovina ¹	553.0	-0.1	14.9	-8.4	-1.3	-3.0	555.0
Montenegro ¹	165.5	0.7	12.2	1.5	-6.1	-0.5	173.4
North Macedonia ¹	419.8	6.6	13.1	23.3	-0.7	-4.1	458.0
Russian Federation	426.6	19.7	48.7	-13.1	0.6	-14.0	468.5
Serbia ¹	1,249.6	48.8	53.3	45.1	143.0	-33.6	1,506.2
Kosovo ¹	178.4	0.0	14.6	-14.8	0.5	0.0	178.7
Türkiye	10.7	4.6	1.6	-2.7	-3.3	0.3	11.2
Ukraine	44.4	-0.3	9.7	-11.4	1.6	0.1	44.0
EFTA, of that	20.8	0.0	0.7	0.1	0.8	-0.1	22.3
Switzerland	19.1	0.0	0.8	0.1	0.8	-0.1	20.6
Africa, of that	16.4	0.0	1.2	-0.5	12.8	0.1	30.1
South Africa	28.8	0.0	0.1	-0.1	-3.7	0.0	25.1
Liberia	-19.2	0.0	0.4	-1.0	16.5	0.1	-3.1
America, of that	288.7	-1.3	1.2	110.1	3.2	10.9	412.8
Argentina	8.2	0.0	0.0	-0.2	0.0	0.7	8.7
Canada	22.5	0.0	-0.8	3.2	0.3	1.6	26.8
Mexico	7.8	-2.0	-3.2	-0.2	-0.5	0.2	2.1
United States	57.4	0.6	5.3	106.9	3.5	7.9	181.5
Asia, of that	103.0	9.0	3.0	-3.8	5.7	2.7	119.6
Japan	1.7	0.0	0.2	0.5	0.0	0.0	2.3
Kazakhstan	10.5	0.0	0.6	0.2	0.0	0.1	11.5
China	82.3	7.0	0.2	-2.9	0.5	2.7	89.8
Korea, Republic of	8.3	0.0	1.0	0.4	0.0	0.0	9.7
Oceania and Polar regions, of that	18.2	0.0	-0.8	9.2	-2.8	-6.9	16.9
Australia	18.2	0.0	-0.8	9.2	-2.8	-6.9	16.9
Unallocated	313.1	28.3	0.0	0.0	15.8	0.0	357.2

¹ Not included: data on the claims of residents of the Republic of Slovenia in the former Socialist Federal Republic of Yugoslavia that are subject to succession negotiations, seized assets in these territories, and other assets transferred from legal entities to the Slovenian state during the privatisation process.

Table 4.5: Slovenian direct investment abroad, 31 December 2022 (by countries)

EUR million	Total	Equity capital	Debt instruments	
			Assets	Liabilities
	1=2+3-4	2	3	4
Total	8,589.3	7,417.1	1,953.8	781.7
Europe	7,668.4	6,796.4	1,624.3	752.2
European Union (27)	3,821.8	3,557.8	709.7	445.7
Austria	91.6	72.1	32.5	13.1
Belgium	5.3	1.4	4.1	0.2
Bulgaria	16.4	5.6	12.3	1.5
Cyprus	26.6	18.4	8.3	0.1
Czechia	126.6	138.7	35.2	47.3
Denmark	8.0	4.4	4.1	0.5
Estonia	0.1	-	0.1	-
Finland	9.1	4.7	4.7	0.3
France	5.2	3.3	3.2	1.3
Greece	17.4	0.4	17.9	0.9
Croatia	2,929.4	2,771.2	354.9	196.7
Ireland	9.8	9.3	0.5	0.0
Italy	115.0	77.5	43.2	5.6
Latvia	0.3	0.8	0.2	0.8
Lithuania	0.1	1.6	0.1	1.6
Luxembourg	0.9	0.0	0.9	-
Hungary	40.9	31.1	14.2	4.4
Malta	-0.3	-0.3	-	-
Germany	169.1	115.7	69.8	16.4
Netherlands	50.3	182.6	5.2	137.5
Poland	95.6	77.7	25.5	7.6
Portugal	4.6	3.8	1.3	0.5
Romania	27.6	6.7	22.9	1.9
Slovakia	7.3	5.1	4.4	2.2
Spain	45.7	20.5	26.0	0.9
Sweden	19.2	5.4	18.3	4.4
Other European countries, of that	3,831.9	3,223.2	901.8	293.1
United Kingdom	13.5	10.5	7.6	4.7
Albania	0.6	2.0	4.5	5.9
Belarus	23.3	23.1	0.1	0.0
Bosnia and Herzegovina	586.3	518.5	208.0	140.3
Montenegro	207.8	186.4	24.4	3.1
North Macedonia	491.1	412.5	109.4	30.8
Russian Federation	517.5	395.7	145.3	23.5
Serbia	1,732.0	1,476.5	332.8	77.3
Kosovo	198.4	147.6	51.4	0.7
Türkiye	14.9	8.8	7.5	1.4
Ukraine	46.3	41.2	10.5	5.4
EFTA, of that	14.8	15.5	12.8	13.4
Switzerland	13.0	13.9	12.5	13.4
Africa, of that	33.1	28.3	4.8	-
South Africa	22.6	22.6	0.0	-
Liberia	1.9	1.6	0.3	-
America, of that	291.4	40.9	255.0	4.5
Argentina	13.0	-	13.0	0.0
Canada	24.4	1.1	24.6	1.3
Mexico	2.4	-5.6	8.0	0.0
United States	235.1	43.5	194.8	3.2
Asia, of that	157.6	141.1	40.8	24.3
Japan	3.5	1.3	2.2	-
Kazakhstan	14.5	2.3	12.7	0.5
China	109.4	116.1	12.2	18.9
Korea, Republic of	12.5	7.9	4.6	0.0
Oceania and Polar regions, of that	23.1	-5.2	29.0	0.6
Australia	23.0	-5.2	28.8	0.6
Unallocated	415.6	415.6	-	-

Table 4.6: Slovenian direct investment abroad: positions, transactions and other changes, 2022 (by countries)

EUR million	31.12.2021	Transactions			Other changes		31.12.2022
	Total	Equity capital	Reinvested earnings/ losses	Debt instruments	Equity capital	Debt instruments	Total
			3	4		6	
	1	2			5		7 = 1+2+3+4+5+6
Total	7,868.0	201.5	319.0	128.0	71.3	1.4	8,589.3
Europe	6,931.4	298.1	329.0	75.8	44.8	-10.8	7,668.4
European Union (27)	3,475.0	166.0	73.9	105.7	32.4	-31.3	3,821.8
Austria	86.3	-10.9	9.9	-0.9	3.3	4.0	91.6
Belgium	2.1	0.1	0.3	2.6	0.0	0.1	5.3
Bulgaria	10.2	0.1	1.7	-0.6	4.8	0.2	16.4
Cyprus	26.1	0.0	-0.1	0.6	0.0	0.0	26.6
Czechia	130.5	5.1	-0.7	2.2	-2.9	-7.6	126.6
Denmark	4.5	0.0	0.9	2.6	0.0	0.0	8.0
Estonia	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Finland	17.3	0.0	-1.8	-5.9	0.5	-1.0	9.1
France	7.3	0.1	0.3	-1.1	-1.4	0.1	5.2
Greece	16.5	0.0	0.3	0.4	0.1	0.1	17.4
Croatia	2,729.4	156.6	33.2	-36.1	47.2	-0.9	2,929.4
Ireland	10.3	0.0	0.3	-0.9	0.0	0.2	9.8
Italy	121.0	0.9	8.1	-6.3	-9.8	1.1	115.0
Latvia	0.2	0.0	0.1	-0.2	0.0	0.3	0.3
Lithuania	-0.1	0.0	0.2	-0.2	0.0	0.2	0.1
Luxembourg	0.9	0.0	0.0	0.0	0.0	0.0	0.9
Hungary	38.9	0.9	3.1	-0.9	-1.6	0.5	40.9
Malta	-0.3	0.0	0.0	0.0	0.0	0.0	-0.3
Germany	170.2	-0.1	3.5	0.4	2.4	-7.2	169.1
Netherlands	-82.9	15.7	3.6	137.7	-4.2	-19.7	50.3
Poland	85.3	0.0	6.6	5.8	-0.9	-1.3	95.6
Portugal	4.3	0.0	0.3	-0.1	0.1	0.0	4.6
Romania	26.0	-2.6	1.9	3.2	-1.3	0.5	27.6
Slovakia	12.0	0.0	0.6	-0.6	-3.1	-1.6	7.3
Spain	37.1	0.0	1.2	6.7	0.1	0.6	45.7
Sweden	21.8	0.0	0.5	-2.4	-0.9	0.1	19.2
Other European countries, of that	3,434.1	132.1	256.2	-35.7	13.6	31.6	3,831.9
United Kingdom	5.2	0.5	0.1	7.8	-0.2	0.0	13.5
Albania	17.0	0.0	0.6	-17.0	0.1	0.0	0.6
Belarus	17.0	0.1	6.1	0.2	-0.1	0.0	23.3
Bosnia in Herzegovina ¹	555.0	9.0	28.3	5.4	-11.7	0.3	586.3
Montenegro ¹	173.4	8.6	19.9	0.9	5.2	-0.2	207.8
North Macedonia ¹	458.0	-3.0	33.8	8.8	-6.8	0.4	491.1
Russian Federation	468.5	-1.1	37.1	-74.2	59.4	27.9	517.5
Serbia ¹	1,506.2	118.2	89.9	36.1	-22.0	3.6	1,732.0
Kosovo ¹	178.7	-1.0	29.7	-8.1	-1.0	0.1	198.4
Türkiye	11.2	0.7	0.8	3.4	-0.6	-0.6	14.9
Ukraine	44.0	0.0	9.9	1.0	-8.8	0.1	46.3
EFTA, of that	22.3	0.0	-1.1	5.8	-1.2	-11.0	14.8
Switzerland	20.6	0.0	-1.1	5.8	-1.3	-11.0	13.0
Africa, of that	30.1	-0.2	-1.2	0.4	4.1	0.0	33.1
South Africa	25.1	-0.3	-1.6	0.0	-0.6	0.0	22.6
Liberia	-3.1	0.1	0.0	0.2	4.7	0.0	1.9
America, of that	412.8	-180.0	-8.0	51.9	2.3	12.5	291.4
Argentina	8.7	0.0	0.0	3.8	0.0	0.5	13.0
Canada	26.8	0.0	-2.3	-1.0	-0.1	1.1	24.4
Mexico	2.1	0.1	-1.7	1.6	0.2	0.1	2.4
United States	181.5	3.7	-3.9	40.5	2.9	10.5	235.1
Asia, of that	119.6	47.6	-0.9	-6.0	-2.4	-0.4	157.6
Japan	2.3	0.0	0.4	1.0	-0.2	0.0	3.5
Kazakhstan	11.5	0.0	0.3	2.7	-0.1	0.0	14.5
China	89.8	35.3	-5.1	-8.9	-1.4	-0.2	109.4
Korea, Republic of	9.7	0.0	1.4	1.6	-0.2	0.0	12.5
Oceania and Polar regions, of that	16.9	0.0	0.1	6.0	0.0	0.0	23.1
Australia	16.9	0.0	0.1	5.9	0.0	0.0	23.0
Unallocated	357.2	36.0	0.0	0.0	22.4	0.0	415.6

¹ Not included: data on the claims of residents of the Republic of Slovenia in the former Socialist Federal Republic of Yugoslavia that are subject to succession negotiations, seized assets in these territories, and other assets transferred from legal entities to the Slovenian state during the privatisation process.

Table 4.7: Reinvested earnings / losses of Slovenian direct investment abroad (by countries)

EUR million	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	-507.3	-178.3	-66.3	16.1	38.8	124.8	154.8	137.8	354.8	319.0
Europe	-507.1	-179.9	-52.7	28.9	43.5	147.4	160.5	156.4	350.1	329.0
European Union (27)	-167.5	-57.7	-44.4	-9.0	27.1	55.2	75.9	35.3	174.6	73.9
Austria	-23.4	29.7	-2.3	0.5	0.7	-0.6	1.1	-4.7	-3.2	9.9
Belgium	0.2	-0.6	-0.6	0.0	0.2	0.2	0.4	0.4	0.3	0.3
Bulgaria	2.3	-2.5	0.0	0.5	-2.3	-0.5	-0.4	-0.2	1.0	1.7
Cyprus	-0.3	-1.1	0.5	8.2	-8.7	0.5	-1.5	-0.3	0.0	-0.1
Czechia	-6.4	2.8	-0.3	6.9	3.5	7.5	1.8	4.6	6.5	-0.7
Denmark	0.2	0.1	0.2	0.2	0.2	0.6	0.7	-0.3	0.5	0.9
Finland	-0.3	-0.5	-1.2	0.1	-0.3	0.1	0.3	1.8	0.1	-1.8
France	-1.3	-0.6	-1.2	0.2	-1.3	0.9	-0.1	0.1	0.0	0.3
Greece	0.3	0.1	-0.4	-0.4	0.0	-0.3	-0.8	0.1	0.1	0.3
Croatia	-115.2	-82.3	-33.9	-29.7	9.5	36.0	66.4	32.6	98.8	33.2
Ireland	0.0	-0.1	0.7	0.7	0.2	0.4	0.3	0.5	6.2	0.3
Italy	-21.4	-6.1	-1.7	-0.1	5.2	1.7	-1.8	-0.5	5.3	8.1
Latvia	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Lithuania	0.1	0.2	0.1	0.1	0.2	-0.3	0.2	0.2	0.2	0.2
Luxembourg	0.0	-	-0.4	-	0.4	-	-0.5	-	-	-
Hungary	0.1	-3.9	-2.0	1.2	1.7	-0.2	2.7	-1.2	4.8	3.1
Malta	-	-	0.0	0.0	-0.4	0.4	0.5	0.6	-0.3	-
Germany	-2.2	3.7	-4.1	5.1	9.6	-2.9	4.3	-2.0	5.6	3.5
Netherlands	-4.0	-2.1	0.6	0.7	1.3	15.5	-1.5	-2.1	40.3	3.6
Poland	5.9	2.5	-0.7	-2.9	6.4	-1.8	2.7	2.6	4.7	6.6
Portugal	0.3	0.1	0.3	0.2	0.3	0.2	0.4	0.1	0.4	0.3
Romania	0.1	0.4	0.4	0.5	0.6	0.0	-0.1	0.1	0.0	1.9
Slovakia	-1.8	-1.1	0.1	-0.6	-1.7	-0.6	0.0	0.6	0.8	0.6
Spain	-1.3	2.4	0.9	0.9	0.9	-0.7	-0.3	0.6	1.1	1.2
Sweden	0.5	1.1	0.4	-1.4	0.7	-0.8	1.0	1.5	1.4	0.5
Other European countries, of that	-219.9	-109.9	-4.1	43.2	18.1	92.8	80.7	120.0	174.7	256.2
United Kingdom	-0.5	1.1	1.2	-5.5	-0.5	1.6	-0.9	2.0	5.0	0.1
Albania	-0.6	-0.7	0.8	-0.8	1.1	-1.0	0.0	0.4	-0.2	0.6
Belarus	0.1	-0.4	-0.2	0.0	2.4	0.6	1.9	-2.7	1.8	6.1
Bosnia and Herzegovina	-38.9	-49.0	5.8	-0.9	32.8	3.6	4.0	30.3	14.9	28.3
Montenegro	-20.2	2.3	-2.4	8.0	-8.3	3.4	-0.9	3.7	12.2	19.9
North Macedonia	26.8	-1.0	-1.8	10.0	21.3	33.9	16.6	16.7	13.1	33.8
Russian Federation	12.0	7.1	3.4	20.2	20.7	26.6	36.0	37.3	48.7	37.1
Serbia ²	-194.9	-65.2	-24.4	9.8	-52.1	17.8	10.5	26.9	53.3	89.9
Kosovo ¹	-	-	5.1	-3.0	0.4	2.4	5.3	-0.2	14.6	29.7
Türkiye	-0.6	0.9	-0.6	-0.2	0.6	1.0	1.1	2.1	1.6	0.8
Ukraine	-4.7	-5.3	9.0	5.4	-0.3	2.9	7.1	3.3	9.7	9.9
EFTA, of that	-119.8	-12.3	-4.2	-5.3	-1.7	-0.6	3.9	1.2	0.7	-1.1
Switzerland	-119.5	-12.3	-4.2	-5.3	-1.1	-0.6	4.0	1.2	0.8	-1.1
Africa, of that	-0.7	-4.4	-13.4	-10.2	-0.3	-3.6	8.5	-5.9	1.2	-1.2
South Africa	5.5	2.4	2.4	0.8	-0.5	1.3	3.4	0.8	0.1	-1.6
Liberia	-6.8	-9.2	-16.9	-11.6	-1.9	-5.1	4.1	-8.7	0.4	0.0
America, of that	-0.5	1.2	-2.6	-7.0	-2.9	-8.1	-6.2	-10.9	1.2	-8.0
Canada	-0.1	-0.1	-0.1	0.0	0.5	-2.0	2.4	-0.2	-0.8	-2.3
Mexico	0.1	-0.2	-2.0	-2.8	-1.3	-0.8	-1.6	-1.3	-3.2	-1.7
United States	0.6	2.2	0.3	-3.2	-2.0	-5.2	-7.0	-9.3	5.3	-3.9
Asia, of that	2.0	4.7	4.0	8.7	0.7	-9.3	-7.5	-1.6	3.0	-0.9
Japan	0.0	0.0	-0.1	-0.4	-0.1	0.0	0.2	0.0	0.2	0.4
Kazakhstan	0.3	0.0	-1.8	0.6	0.4	0.3	0.4	0.5	0.6	0.3
China	3.4	3.8	5.1	7.4	1.2	-7.2	-3.9	0.3	0.2	-5.1
Korea, Republic of	0.3	0.4	0.1	0.1	-0.3	-0.4	-1.1	2.6	1.0	1.4
Oceania and Polar regions, of that	-0.9	0.0	-1.6	-4.3	-2.2	-1.5	-0.6	-0.2	-0.8	0.1
Australia	-0.9	0.0	-1.6	-4.3	-2.2	-1.5	-0.6	-0.2	-0.8	0.1

¹ Kosovo is separately identifiable since 2015.² Since 2015, Serbia does not include data for Kosovo, as Kosovo is separately identifiable.

Table 4.8: Paid-out profits of Slovenian direct investment abroad (by countries)

EUR million	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	60.5	83.5	85.9	116.7	134.5	157.1	163.8	91.0	177.4	193.6
Europe	56.3	80.6	82.9	111.4	133.4	149.7	157.1	85.0	172.6	180.6
European Union (27)	24.1	30.3	35.5	34.9	34.8	67.0	53.4	33.5	39.4	58.4
Austria	1.9	3.3	2.7	1.7	1.0	3.5	3.7	1.4	1.6	3.5
Belgium	0.1	0.2	-	-	-	-	-	-	0.0	-
Bulgaria	0.1	2.0	0.4	0.4	0.3	0.1	1.0	0.3	-	-
Cyprus	-	0.4	-	-	0.9	0.1	-	-	-	-
Czechia	2.0	3.3	4.9	2.2	3.3	3.1	7.9	1.3	2.5	6.0
Denmark	0.2	0.3	0.3	0.3	0.4	0.5	0.7	1.2	0.9	1.1
Finland	-	-	-	-	-	-	-	-	0.8	1.0
France	0.1	-	-	-	-	-	-	-	-	-
Greece	-	0.3	0.5	0.4	0.3	0.3	0.3	0.1	0.6	0.3
Croatia	8.8	9.1	10.7	12.7	15.5	30.9	20.3	12.4	17.2	29.9
Ireland	0.2	-	-	-	-	-	0.5	-	-	-
Italy	1.1	0.6	0.0	0.3	5.0	1.1	1.6	0.1	1.8	0.5
Lithuania	-	-	-	-	-	0.5	-	-	-	-
Hungary	1.7	2.5	2.0	2.1	2.7	4.4	4.4	7.2	4.8	0.8
Germany	1.0	4.3	3.7	1.9	2.1	4.4	2.6	0.5	1.0	8.0
Netherlands	5.0	-	-	-	0.0	4.7	0.1	0.9	0.3	2.8
Poland	1.1	3.2	7.4	9.1	2.0	10.4	7.9	6.6	6.9	3.5
Romania	0.7	0.7	0.9	0.7	0.2	1.0	0.7	1.4	0.7	0.5
Slovakia	-	-	-	-	1.0	0.5	-	-	-	-
Spain	0.2	0.1	-	1.0	0.3	0.4	1.4	0.1	0.3	0.4
Sweden	-	-	2.0	2.0	-	1.2	0.5	-	-	0.0
Other European countries, of that	30.0	47.1	44.7	74.2	97.5	81.6	103.7	50.3	132.4	122.2
United Kingdom	-	0.1	0.8	5.4	0.3	0.7	1.7	0.8	1.0	5.0
Albania	0.9	1.3	0.4	1.2	0.4	1.5	0.5	0.4	0.7	0.3
Belarus	0.1	-	-	-	-	-	-	-	-	0.4
Bosnia and Herzegovina	4.7	7.3	13.1	19.0	22.1	37.4	40.7	6.7	42.7	35.0
Montenegro	3.5	3.4	3.2	3.2	17.0	7.5	9.6	1.5	2.9	2.8
North Macedonia	1.2	16.5	17.0	24.3	23.8	12.7	24.0	22.2	35.6	19.4
Russian Federation	1.9	0.7	0.3	0.4	-	-	-	-	1.0	8.7
Serbia ²	8.9	10.7	9.4	8.1	20.7	9.3	9.9	9.7	9.1	27.5
Kosovo ¹	-	-	0.2	6.8	8.4	8.8	6.3	0.2	20.0	14.9
Türkiye	0.2	0.4	0.4	0.5	0.7	0.8	2.5	0.6	2.4	2.4
Ukraine	5.2	3.0	-	5.3	4.0	2.9	8.5	8.3	17.0	5.8
EFTA, of that	2.2	3.2	2.6	2.3	1.1	1.1	-	1.2	0.9	-
Switzerland	2.2	3.2	2.6	2.3	1.1	1.1	-	1.2	0.9	-
Africa, of that	2.4	1.5	1.4	0.0	-	-	-	-	-	-
South Africa	-	-	0.5	-	-	-	-	-	-	-
Liberia	2.3	1.1	0.9	-	-	-	-	-	-	-
America, of that	-	0.1	-	0.2	0.1	0.1	0.6	0.4	2.2	9.8
United States	-	0.1	-	0.2	0.1	0.1	0.6	0.4	2.2	9.8
Asia, of that	1.7	1.3	1.6	5.1	1.0	7.3	6.1	5.6	2.6	3.2
China	0.1	0.4	0.4	0.6	0.0	3.8	3.2	0.6	1.4	2.2
Korea, Republic of	0.4	0.3	0.6	0.6	1.0	0.2	0.2	-	-	0.1

¹ Kosovo is separately identifiable since 2015.² Since 2015, Serbia does not include data for Kosovo, as Kosovo is separately identifiable.

Table 4.9: **Slovenian direct investment abroad, 31 December (by activities of foreign enterprises)**

EUR million	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	5,178.5	5,335.0	5,508.4	5,741.1	5,969.4	6,107.5	6,840.0	7,016.3	7,868.0	8,589.3
A Agriculture, forestry and fishing	19.9	18.1	26.9	38.2	41.1	26.7	30.7	33.5	46.2	71.3
B Mining and quarrying	3.7	17.3	16.9	24.7	35.4	39.4	44.5	56.8	61.3	62.2
C Manufacturing	1,335.2	1,305.5	1,408.8	1,432.0	1,587.2	1,671.8	1,810.7	1,925.2	2,065.0	2,189.1
D Electricity, gas, steam and air conditioning supply	120.5	118.4	139.1	136.1	165.6	218.2	223.0	187.2	209.9	217.6
E Water supply, sewerage, waste management and remediation activities	12.2	12.4	9.0	11.8	13.5	13.1	9.7	9.4	11.3	13.9
F Construction	27.9	22.8	13.7	58.8	91.4	33.7	36.8	55.1	88.9	97.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,117.1	1,160.7	1,200.1	1,236.3	1,210.2	1,186.9	1,268.8	1,098.1	1,233.5	1,404.5
H Transportation and storage	279.1	287.6	289.0	182.7	160.3	78.1	77.0	76.9	98.4	143.6
I Accommodation and food service activities	58.0	51.8	35.7	38.9	44.5	44.3	39.4	37.8	38.5	40.2
J Information and communication	250.8	244.0	259.2	163.1	177.6	159.4	153.9	131.1	83.7	275.5
K Financial and insurance activities	679.3	749.6	835.6	963.9	876.2	981.6	1,208.7	1,437.1	1,644.2	1,686.2
L Real estate activities	83.1	127.3	128.7	295.8	274.2	276.2	332.8	269.5	322.3	68.7
M Professional, scientific and technical activities	142.5	164.8	160.8	49.9	69.8	78.5	87.0	55.7	62.1	61.7
N Administrative and support service activities	53.7	49.2	-45.4	-39.1	-14.5	-40.4	-18.0	-22.4	-16.4	-9.0
P Education	0.6	-0.2	-0.2	-0.2	-0.1	-0.1	0.0	0.0	1.1	0.4
Q Human health and social work activities	0.1	1.8	1.8	1.8	1.8	1.6	-0.5	-0.6	1.9	0.7
R Arts, entertainment and recreation	25.4	22.6	10.2	9.9	-2.8	4.5	4.1	3.2	2.2	6.1
S Other service activities	26.1	26.7	26.6	27.7	25.5	28.3	31.9	32.1	35.5	37.4
Unallocated	943.3	954.4	992.0	1,108.8	1,212.4	1,305.5	1,499.4	1,630.7	1,878.2	2,221.9

Table 4.10: Transactions of slovenian direct investment abroad, 31 December (by activities of foreign enterprises)

	Total							Equity capital and reinvested earnings							Debt instruments (Assets - Liabilities)						
	1=2+3							2							3						
EUR million	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022
Total	261.9	299.5	237.8	544.6	454.2	1,146.5	648.5	272.5	229.8	443.3	675.6	588.2	826.8	520.5	-10.7	69.8	-205.5	-130.9	-134.0	319.6	128.0
A Agriculture, forestry and fishing	3.3	2.1	0.9	2.3	6.4	12.5	25.1	8.3	2.8	1.6	3.2	2.8	3.8	6.1	-4.9	-0.7	-0.7	-0.8	3.6	8.7	19.0
B Mining and quarrying	4.6	14.7	2.9	5.2	10.1	5.3	0.7	6.7	11.6	3.3	3.4	7.9	1.3	7.0	-2.1	3.0	-0.4	1.8	2.2	4.0	-6.4
C Manufacturing	108.8	217.6	45.6	128.0	151.2	608.7	94.9	132.4	151.1	99.1	120.8	159.9	333.2	135.4	-23.6	66.5	-53.5	7.2	-8.7	275.5	-40.5
D Electricity, gas, steam and air conditioning supply	12.7	35.8	23.4	9.9	15.2	22.7	24.6	12.7	3.1	20.0	22.0	7.4	15.9	15.8	0.0	32.7	3.4	-12.1	7.8	6.8	8.8
E Water supply, sewerage, waste management and remediation activities	0.0	0.9	-0.3	-2.5	-0.4	1.9	2.8	0.0	0.8	0.0	-2.7	0.6	2.3	2.3	0.0	0.1	-0.4	0.2	-0.9	-0.4	0.5
F Construction	5.9	5.4	-5.7	0.4	-1.8	13.3	11.2	-1.6	-1.9	-1.5	-3.7	4.5	7.2	2.0	7.5	7.4	-4.2	4.2	-6.3	6.1	9.2
G Wholesale and retail trade, repair of motor vehicles and motorcycles	62.3	21.4	20.9	91.0	-56.5	106.2	149.9	39.9	5.2	34.5	48.5	19.5	116.4	101.5	22.4	16.2	-13.6	42.5	-76.0	-10.1	48.5
H Transportation and storage	-11.6	2.0	8.5	0.6	-0.4	7.1	40.5	-11.6	2.1	3.7	6.2	0.3	3.9	13.8	0.0	0.0	4.8	-5.6	-0.7	3.1	26.8
I Accommodation and food service activities	-3.2	5.9	0.0	1.3	-1.4	0.8	1.2	-4.5	5.2	1.9	1.7	-3.7	2.1	1.7	1.3	0.7	-1.9	-0.4	2.3	-1.3	-0.4
J Information and communication	12.1	-96.3	-2.7	-33.4	-34.7	37.1	189.5	5.7	-80.4	16.0	156.3	4.6	51.5	20.2	6.5	-15.9	-18.7	-189.8	-39.3	-14.4	169.3
K Financial and insurance activities	19.2	22.7	63.6	185.8	350.6	95.7	68.9	45.9	41.3	66.2	177.3	350.2	102.8	71.9	-26.7	-18.6	-2.6	8.5	0.4	-7.1	-3.0
L Real estate activities	4.5	5.0	3.8	84.0	10.2	50.9	-105.3	-12.2	21.7	130.6	70.3	-1.1	9.5	-65.0	16.7	-16.7	-126.8	13.7	11.3	41.4	-40.2
M Professional, scientific and technical activities	-2.6	0.1	6.7	-2.5	-17.9	22.9	3.7	-2.2	2.2	1.8	-0.3	-5.3	21.8	-2.2	-0.4	-2.1	5.0	-2.3	-12.5	1.2	5.9
N Administrative and support service activities	-9.1	-6.0	2.9	5.5	-10.9	2.6	6.8	-4.2	-5.7	0.5	4.3	-4.2	-2.9	3.5	-4.8	-0.4	2.4	1.2	-6.7	5.5	3.2
P Education	0.0	0.0	0.0	0.0	0.0	1.2	0.3	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.0	0.0	0.0	0.0	0.0	1.0	0.0
Q Human health and social work activities	0.0	0.0	-0.2	-2.1	-0.1	0.3	-0.8	0.0	0.0	-0.2	-2.2	-0.3	-0.3	-0.1	0.0	0.0	0.0	0.1	0.2	0.6	-0.7
R Arts, entertainment and recreation	0.4	0.9	-0.7	-0.4	-0.7	-0.7	1.2	0.0	1.4	-0.9	-0.5	-0.8	0.6	1.0	0.4	-0.5	0.2	0.2	0.2	-1.2	0.2
S Other service activities	1.3	3.6	2.4	3.6	5.1	10.2	4.3	1.3	3.6	2.4	3.7	5.4	9.9	4.0	0.0	0.0	0.0	-0.1	-0.3	0.2	0.4
Unallocated	53.4	63.7	65.7	67.8	30.3	147.9	129.0	56.0	65.6	64.3	67.3	40.6	147.7	201.5	-2.7	-1.9	1.5	0.4	-10.3	0.2	-72.6

Table 4.11: **Slovenian direct investment abroad, 31 December 2021 (by activities of foreign enterprises)**

EUR million	Total	Equity capital	Debt instruments	
			Assets	Liabilities
	1=2+3-4	2	3	4
Total	7,868.0	6,825.3	1,904.2	861.5
A Agriculture, forestry and fishing	46.2	32.0	14.4	0.2
B Mining and quarrying	61.3	46.1	15.1	-
C Manufacturing	2,065.0	1,499.7	846.1	280.7
D Electricity, gas, steam and air conditioning supply	209.9	114.5	183.7	88.3
E Water supply, sewerage, waste management and remediation activities	11.3	10.4	1.9	1.0
F Construction	88.9	34.1	61.7	6.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,233.5	965.6	485.0	217.0
H Transportation and storage	98.4	93.9	10.6	6.0
I Accommodation and food service activities	38.5	29.6	10.3	1.3
J Information and communication	83.7	218.4	81.2	215.9
K Financial and insurance activities	1,644.2	1,623.9	23.0	2.7
L Real estate activities	322.3	241.8	82.8	2.4
M Professional, scientific and technical activities	62.1	45.0	43.0	25.8
N Administrative and support service activities	-16.4	-30.0	16.3	2.7
P Education	1.1	0.1	1.0	-
Q Human health and social work activities	1.9	-1.2	3.1	-
R Arts, entertainment and recreation	2.2	-1.6	3.8	-
S Other service activities	35.5	34.7	0.8	-
Unallocated	1,878.2	1,868.4	20.4	10.5

Table 4.12: **Slovenian direct investment abroad: positions, transactions and other changes, 2021 (by activities of foreign enterprises)**

EUR million	31.12.2020	Transactions			Other changes		31.12.2021
	Total	Equity capital	Reinvested earnings/ losses	Debt instruments	Equity capital	Debt instruments	Total
	1	2	3	4	5	6	7 = 1+2+3+4+5+6
Total	7,016.3	472.0	354.8	319.6	34.8	-329.5	7,868.0
A Agriculture, forestry and fishing	33.5	0.3	3.5	8.7	0.2	0.0	46.2
B Mining and quarrying	56.8	0.1	1.2	4.0	-0.8	0.0	61.3
C Manufacturing	1,925.2	235.1	98.1	275.5	-146.6	-322.2	2,065.0
D Electricity, gas, steam and air conditioning supply	187.2	14.7	1.2	6.8	1.7	-1.6	209.9
E Water supply, sewerage, waste management and remediation activities	9.4	0.1	2.2	-0.4	0.0	0.0	11.3
F Construction	55.1	3.5	3.7	6.1	26.4	-5.8	88.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,098.1	31.2	85.1	-10.1	35.3	-6.2	1,233.5
H Transportation and storage	76.9	0.1	3.8	3.1	14.8	-0.3	98.4
I Accommodation and food service activities	37.8	1.3	0.8	-1.3	0.0	0.0	38.5
J Information and communication	131.1	-2.0	53.4	-14.4	-78.8	-5.6	83.7
K Financial and insurance activities	1,437.1	26.3	76.5	-7.1	102.0	9.4	1,644.2
L Real estate activities	269.5	-10.4	20.0	41.4	4.1	-2.2	322.3
M Professional, scientific and technical activities	55.7	22.4	-0.7	1.2	-17.8	1.3	62.1
N Administrative and support service activities	-22.4	1.5	-4.4	5.5	2.7	0.7	-16.4
P Education	0.0	0.0	0.2	1.0	0.0	0.0	1.1
Q Human health and social work activities	-0.6	0.0	-0.3	0.6	0.0	2.3	1.9
R Arts, entertainment and recreation	3.2	0.0	0.6	-1.2	-0.3	0.0	2.2
S Other service activities	32.1	0.1	9.9	0.2	-6.7	0.0	35.5
Unallocated	1,630.7	147.7	0.0	0.2	98.8	0.8	1,878.2

Table 4.13: Slovenian direct investment abroad, 31 December 2022 (by activities of foreign enterprises)

	Total	Equity capital	Debt instruments	
			Assets	Liabilities
EUR million	1=2+3-4	2	3	4
Total	8,589.3	7,417.1	1,953.8	781.7
A Agriculture, forestry and fishing	71.3	38.0	33.4	0.2
B Mining and quarrying	62.2	53.4	8.8	-
C Manufacturing	2,189.1	1,627.6	865.2	303.7
D Electricity, gas, steam and air conditioning supply	217.6	113.7	182.1	78.3
E Water supply, sewerage, waste management and remediation activities	13.9	12.5	1.5	0.1
F Construction	97.5	33.0	71.6	7.1
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,404.5	1,098.4	549.2	243.2
H Transportation and storage	143.6	112.9	36.7	6.0
I Accommodation and food service activities	40.2	31.2	10.2	1.2
J Information and communication	275.5	236.8	71.2	32.5
K Financial and insurance activities	1,686.2	1,672.4	18.0	4.3
L Real estate activities	68.7	127.9	5.9	65.0
M Professional, scientific and technical activities	61.7	40.2	48.2	26.8
N Administrative and support service activities	-9.0	-26.8	21.4	3.6
P Education	0.4	0.4	-	-
Q Human health and social work activities	0.7	-1.3	2.1	-
R Arts, entertainment and recreation	6.1	2.1	4.0	-
S Other service activities	37.4	36.3	1.1	-
Unallocated	2,221.9	2,208.4	23.1	9.6

Table 4.14: **Slovenian direct investment abroad: positions, transactions and other changes, 2022 (by activities of foreign enterprises)**

	31.12.2021	Transactions			Other changes		31.12.2022
	Total	Equity capital	Reinvested earnings/ losses	Debt instruments	Equity capital	Debt instruments	Total
EUR million	1	2	3	4	5	6	7 = 1+2+3+4+5+6
Total	7,868.0	201.5	319.0	128.0	71.3	1.4	8,589.3
A Agriculture, forestry and fishing	46.2	0.2	5.9	19.0	0.0	0.0	71.3
B Mining and quarrying	61.3	10.0	-3.0	-6.4	0.3	0.0	62.2
C Manufacturing	2,065.0	67.6	67.8	-40.5	-7.5	36.6	2,189.1
D Electricity, gas, steam and air conditioning supply	209.9	6.2	9.6	8.8	-16.5	-0.4	217.6
E Water supply, sewerage, waste management and remediation activities	11.3	0.0	2.3	0.5	-0.2	0.0	13.9
F Construction	88.9	1.7	0.3	9.2	-3.1	0.4	97.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,233.5	35.2	66.3	48.5	31.4	-10.3	1,404.5
H Transportation and storage	98.4	10.3	3.4	26.8	5.3	-0.6	143.6
I Accommodation and food service activities	38.5	1.1	0.5	-0.4	0.0	0.4	40.2
J Information and communication	83.7	-4.2	24.4	169.3	-1.7	4.0	275.5
K Financial and insurance activities	1,644.2	-65.7	137.7	-3.0	-23.5	-3.5	1,686.2
L Real estate activities	322.3	-65.7	0.6	-40.2	-48.9	-99.4	68.7
M Professional, scientific and technical activities	62.1	-0.3	-1.9	5.9	-2.5	-1.7	61.7
N Administrative and support service activities	-16.4	3.9	-0.3	3.2	-0.4	1.0	-9.0
P Education	1.1	0.2	0.1	0.0	0.0	-1.0	0.4
Q Human health and social work activities	1.9	0.0	-0.1	-0.7	0.0	-0.4	0.7
R Arts, entertainment and recreation	2.2	0.0	1.0	0.2	2.7	0.0	6.1
S Other service activities	35.5	-0.7	4.6	0.4	-2.4	0.0	37.4
Unallocated	1,878.2	201.5	0.0	-72.6	138.5	76.2	2,221.9

Table 4.15: **Reinvested earnings / losses of Slovenian direct investment abroad (by activities of foreign enterprises)**

EUR million	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	-507.3	-178.3	-66.3	16.1	38.8	124.8	154.8	137.8	354.8	319.0
A Agriculture, forestry and fishing	-0.7	-1.9	1.7	1.1	2.5	1.5	2.3	2.6	3.5	5.9
B Mining and quarrying	-0.1	-0.6	-0.3	0.1	1.6	3.3	3.4	0.9	1.2	-3.0
C Manufacturing	-75.7	-30.8	18.1	37.9	37.6	51.0	51.2	54.6	98.1	67.8
D Electricity, gas, steam and air conditioning supply	3.9	-5.4	0.1	-0.7	-1.4	-0.6	4.3	1.0	1.2	9.6
E Water supply, sewerage, waste management and remediation activities	0.1	-0.7	-0.3	0.1	0.8	0.0	-2.7	0.6	2.2	2.3
F Construction	-9.1	-8.3	-4.6	-1.6	-2.4	-2.7	-0.6	1.9	3.7	0.3
G Wholesale and retail trade, repair of motor vehicles and motorcycles	-51.6	-41.3	5.7	9.4	-11.8	18.0	45.5	14.1	85.1	66.3
H Transportation and storage	-5.5	-10.3	-18.7	-11.4	-2.5	-2.8	5.6	-4.2	3.8	3.4
I Accommodation and food service activities	-4.2	-8.0	-2.0	-0.4	-0.3	1.3	1.7	-3.2	0.8	0.5
J Information and communication	-5.8	-3.5	0.9	5.5	-1.2	-1.1	3.9	2.5	53.4	24.4
K Financial and insurance activities	-337.2	-23.7	-29.3	16.4	33.3	54.2	17.1	70.2	76.5	137.7
L Real estate activities	-2.6	-26.8	-10.8	-39.0	-16.1	1.5	27.9	7.0	20.0	0.6
M Professional, scientific and technical activities	0.0	-4.8	-2.0	1.2	1.5	0.4	-9.0	-5.6	-0.7	-1.9
N Administrative and support service activities	-15.2	-12.0	-25.1	-3.7	-6.6	-0.6	3.3	-8.7	-4.4	-0.3
P Education	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.1
Q Human health and social work activities	-	0.0	0.0	0.0	0.0	-0.2	-2.2	-0.3	-0.3	-0.1
R Arts, entertainment and recreation	-3.4	-0.7	0.0	0.0	0.8	-0.3	-0.5	-0.8	0.6	1.0
S Other service activities	-0.1	0.5	0.1	1.2	2.9	2.0	3.6	5.2	9.9	4.6
Unallocated	-	-	0.1	-	-	-	-	-	-	-

Table 4.16: **Paid-out profits of Slovenian direct investment abroad (by activities of foreign enterprises)**

EUR million	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	60.5	83.5	85.9	116.7	134.5	157.1	163.8	91.0	177.4	193.6
A Agriculture, forestry and fishing	-	0.8	-	-	-	-	-	-	-	-
C Manufacturing	8.9	28.1	25.5	34.4	41.8	43.0	53.7	48.1	46.2	67.7
D Electricity, gas, steam and air conditioning supply	3.8	8.7	4.9	4.3	3.0	3.9	2.4	2.5	4.1	2.2
F Construction	1.5	1.1	0.9	0.4	0.2	0.9	0.3	0.8	1.9	0.6
G Wholesale and retail trade, repair of motor vehicles and motorcycles	22.5	26.0	32.7	40.7	27.6	34.7	27.7	23.1	35.8	57.3
H Transportation and storage	3.2	2.0	2.1	0.7	0.4	0.6	0.8	3.2	1.5	2.6
I Accommodation and food service activities	-	-	-	-	0.0	-	0.2	0.0	1.0	1.0
J Information and communication	3.0	1.8	1.8	2.3	6.1	6.3	2.1	3.4	6.4	6.7
K Financial and insurance activities	14.4	10.5	15.3	27.4	50.6	58.1	69.5	1.8	75.5	51.0
L Real estate activities	-	-	-	-	-	0.0	-	-	0.0	2.6
M Professional, scientific and technical activities	2.0	3.4	1.7	4.3	3.0	6.3	4.8	6.5	2.6	1.8
N Administrative and support service activities	0.1	0.0	0.6	1.3	1.6	2.2	1.2	1.4	2.4	0.2
R Arts, entertainment and recreation	1.1	0.9	0.5	0.8	0.3	0.9	1.0	-	-	-
S Other service activities	-	-	-	-	-	-	-	0.1	-	-

5 Financial indicators of foreign companies, that are controlled by Slovenian companies

Table 5.1: Financial indicators of foreign companies, that are ultimately controlled by Slovenian companies

Value (EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Indicator										
Sales revenue	7,369.8	7,006.1	5,862.3	5,888.7	6,534.8	6,547.6	6,960.0	6,375.5	8,928.7	11,716.4
Personnel costs	684.7	659.4	555.3	561.2	607.4	571.8	575.8	623.6	705.1	786.6
Exports of goods and services	2,559.7	2,220.2	2,293.7	2,233.5	2,796.8	1,935.0	1,864.8	1,663.1	2,588.8	4,022.5
Intra-group exports of goods and services	1,689.8	1,514.1	1,561.0	1,341.0	1,748.8	1,458.6	1,328.8	1,175.3	1,918.1	2,899.4
Imports of goods and services	2,911.6	3,148.0	3,127.1	3,998.1	3,914.3	3,127.1	3,243.7	2,939.8	4,108.1	6,884.1
Intra-group imports of goods and services	2,326.1	2,641.7	2,521.6	2,504.6	3,028.3	2,563.9	2,695.6	2,294.9	3,235.1	5,578.6
Gross investment in tangible goods	194.0	238.6	180.4	238.8	238.4	196.1	287.5	226.0	216.8	319.5
Number of enterprises*	1,513.0	1,385.0	1,294.0	994.0	834.0	902.0	841.0	825.0	847.0	893.0
Number of persons employed	50,482.0	48,702.0	36,060.0	36,810.0	36,834.5	34,433.6	34,013.2	37,233.9	39,569.9	38,838.4

*In 2017 reporting threshold was set at EUR 2 million balance sheet total.

Table 5.2: Financial indicators of foreign companies, with Slovenian immediate and foreign ultimate control

Value (EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Indicator										
Sales revenue	970.2	1,292.4	2,454.0	2,674.1	2,857.1	3,623.1	4,446.0	3,817.4	4,267.1	5,079.7
Personnel costs	109.0	142.3	204.3	226.7	283.2	366.9	525.1	432.8	440.0	516.2
Exports of goods and services	371.0	675.0	667.7	585.1	768.7	1,262.3	1,846.3	1,269.9	1,643.2	1,949.3
Intra-group exports of goods and services	185.1	245.6	292.4	332.2	426.5	567.2	637.0	463.4	851.9	1,156.9
Imports of goods and services	610.0	730.6	776.4	834.0	1,096.5	1,439.3	1,893.7	1,698.5	1,933.2	2,513.5
Intra-group imports of goods and services	372.9	433.5	441.3	517.3	561.2	682.3	892.9	761.2	933.0	1,153.1
Gross investment in tangible goods	39.0	41.8	79.8	121.4	157.6	146.3	214.5	162.6	229.5	322.0
Number of enterprises*	229.0	305.0	319.0	321.0	292.0	293.0	351.0	323.0	339.0	303.0
Number of persons employed	6,582.0	8,303.0	19,152.0	21,395.0	23,832.4	27,852.8	30,852.7	31,171.2	30,788.9	31,263.1

*In 2017 reporting threshold was set at EUR 2 million balance sheet total.

6.1 Methodology

The Direct Investment publication is issued by Banka Slovenije. It presents figures for inward FDI in Slovenia and domestic outward FDI. As of 2014¹⁴ the publication has been drawn up on the basis of the methodology outlined in the sixth edition of the balance of payments manual issued by the IMF,¹⁵ and on the basis of the OECD benchmark definition.¹⁶

The performance figures for firms controlled by Slovenian investors are based on the FATS manual¹⁷ issued by Eurostat, and are collected on the basis of European Commission Regulations 716/2007, 364/2008, 747/2008 and 834/2009.

Direct investments are a form of cross-border investment by a resident of one economy in another economy with the objective of establishing a lasting interest and influencing the management of the affiliate.

The criterion for classification as a direct investment, which ensures the international comparability of data, is participation of at least 10% in equity or voting rights; a criterion of 10% of equity has been applied in the compilation of the figures for Slovenia.

Direct investors may be individuals, firms, groups of individuals or firms, and governments or government agencies that hold direct investments in firms in the rest of the world.

Direct investments comprise equity, reinvested earnings and debt instruments between direct and indirect affiliates and between fellow enterprises. Income from direct investments is also disclosed, in the part relating to equity (profit distributions and reinvested earnings), and in the part relating to debt instruments (interest).

Contributions to **equity** may be in the form of cash, non-cash contributions or reinvested earnings. The figures for investments in real estate are included under equity. Equity may be in the form of shares (listed or unlisted), or in the form of other equity.

Payments of disproportionately high dividends (superdividends) or profit distributions have since 2008 been treated as withdrawals of equity, and not as dividend payments.

The figures for transactions in FDI equity have been compiled at market value, while the figures for the stock of investments are valued at book value in accordance with the equity method. Investments in listed public limited companies have been an exception since 2007: the corresponding stock of investment is stated at market value. The figures for debt instruments are stated at nominal value.

Debt instruments comprise assets and liabilities between affiliates and fellow enterprises, and include financial loans, trade credits, deposits, and other assets and liabilities. Debt securities are not included in the figures.

¹⁴ The previous editions of the publication in the period to 2013 were based on older editions of the aforementioned manuals: Balance of Payments Manual, Fifth Edition (BPM5), IMF, 1993, and OECD Benchmark Definition of Foreign Direct Investment, Third Edition (BD3), OECD, 1996

¹⁵ Balance of Payments and International Investment Manual, Sixth Edition (BPM6), IMF, 2009

¹⁶ OECD Benchmark Definition of Foreign Direct Investment, Fourth Edition (BD4), OECD, 2008

¹⁷ Foreign Affiliates Statistics (FATS) Recommendations Manual, 2012

Under the current methodology, debt instruments between affiliated **financial intermediaries** (between domestic and foreign S.122, S.123, S.124 and S.125 sectors) are not included in FDI statistics.

Table 6.1: **Review of included debt instruments between financial sectors according to BD44**

Residents' sectors	Nonresidents' sectors	
	S.122, S.123, S.124, S.125	S.126, S.127, S.128, S.129
S.122, S.123, S.124, S.125	excluded	included
S.126, S.127, S.128, S.129	included	included

Table 6.2: **Classification of institutional sectors according to SNA 2008**

Nonfinancial corporations	S.11
Central bank	S.121
Deposit-taking corporations, except the central bank	S.122
Money market funds (MMF)	S.123
Non-MMF investment funds	S.124
Other financial intermediaries, except insurance corporations and pension funds	S.125
Financial auxiliaries	S.126
Captive financial institutions and money lenders	S.127
Insurance corporations	S.128
Pension funds	S.129
General government	S.13
Households	S.14
Nonprofit institutions serving households	S.15

Data source limitations mean that figures for the debt instruments of the **banking sector** are not included under FDI, but under other investments in balance of payments and international investment position statistics.

The data series for debt instruments in respect of affiliates has a break in 2007, when the reporting system for loans to and deposits by **non-banking sectors** was changed. This mostly entailed the reallocation of loans between firms without capital affiliations to loans between firms with capital affiliations, which are classed as FDI. Monthly reporting of stocks of and transactions in loans and deposits was introduced, replacing the system of summed stocks on the basis of payment transactions in place between 2001 and 2006. Before this period, stocks of debt instruments were the subject of reporting within the framework of annual reports on capital investments.

Since 1996 **investments between indirect affiliates** have been included in FDI alongside investments in debt instruments between direct affiliates.

Debt instruments between **fellow enterprises** have been included since 2009. These are assets and liabilities between firms that have no equity affiliation or an equity affiliation of less than 10%, but that have a common owner.

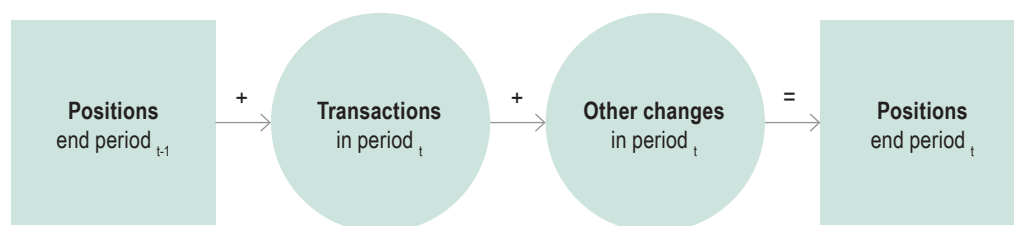
Reinvested earnings are equal to the difference between net profits in the current year (excluding extraordinary profits and losses as of 2004) and profit distributions in the same year (in proportion to the direct equity participation). Reinvested earnings may also be negative if the profit distributions are greater than the net profits, or the firm discloses a loss.

Profit distributions are the owners' earnings from equity (proportionate to the direct equity participation), and take the form of dividends in the case of public limited companies.

Interest comprises income on debt instruments between affiliates.

Figures for stocks, transactions and other changes are disclosed in FDI statistics. The figures for stocks relate to a specific day, while the figures for changes in stocks (transactions and other changes) relate to a specific period.

Figure 20: **Positions and flows of direct investment**



The figures for **stocks** represent the total value of the investor's direct investment as at a specific day, usually the final day of the year. The figures for **transactions** explain the changes in stocks that result from mutually agreed exchanges of economic value between two entities in a specific period, usually a single year.

Changes in stocks are not solely the result of transactions, but also of **other changes** such as price and exchange rate changes, and changes caused by write-offs, transfers, changes of resident/non-resident status, differences in reporter populations, and changes in equity links in ownership chains of affiliates.

FDI amounts do not include:

- the value of assets in respect of other successors in the territory of the former Socialist Federal Republic of Yugoslavia that are still subject to succession negotiations, seized assets in these territories, and other assets whose ownership was transferred from legal entities to the state during the privatisation process,
- the value of real estate in the rest of the world owned by households (primarily investments in Croatia) before 2007,
- the value of real estate in Slovenia owned by non-residents (before 2008).

FDI is itemised **by country** in accordance with the ISO 3166 standard, and **by activity** in accordance with the 2008 Standard Classification of Economic Activities (NACE Rev. 2).

Two methods for disclosing FDI

In addition to the **directional principle** (the principle applied in the Direct Investment publication), the BPM6 also applies the **asset/liability principle**.

I. FDI according to the directional principle

Figures for FDI are disclosed separately with regard to whether they are non-residents' inward investments in Slovenia or Slovenian residents' outward investments in the rest of the world. The figures for each direction encompass equity and debt instruments, which are divided into assets and liabilities. Assets in respect of foreign affiliates act to increase outward FDI or to reduce inward FDI, while liabilities in respect of foreign affiliates act to reduce outward FDI or to increase inward FDI.

Table 6.3: **Calculation of direct investment according to directional principle**

Foreign direct investment in Slovenia	Equity	Debt instruments	
		Assets	Liabilities
1=2-3+4	2	3	4

Slovenian direct investment abroad	Equity	Debt instruments	
		Assets	Liabilities
1=2-3+4	2	3	4

FDI according to the asset/liability principle

The asset/liability principle is applied in statistics relating to the balance of payments and the international investment position. In this instance all assets between affiliates are included in the item of FDI assets, while all liabilities between affiliates are included in the item of FDI liabilities, irrespective of whether the investor is a resident or non-resident.

Table 6.4: **Directional principle vis-a-vis Assets/liabilities principle**

I. Directional principle		II. Assets/Liabilities	
1	Direct investment/Net (2-11)	Direct investment/Net (B-J)	A
2	Slovenian direct investment abroad (3+4)	Direct investment/Assets (C+D)	B
3	Equity	Equity	C
4	Debt instruments/Net (5-8)	Debt instruments/Assets (E+F+G)	D
5	Assets (6+7)	Direct investors	E
6	Between directly affiliated enterprises	Direct investment enterprises	F
7	Between fellow enterprises (residents' control)	Between fellow enterprises (H+I)	G
8	Liabilities (9+10)	Ultimate controlling parent is resident	H
9	Between directly affiliated enterprises	Ultimate controlling parent is nonresident	I
10	Between fellow enterprises (residents' control)		
11	Foreign direct investment in Slovenia (12+13)	Direct investment/Liabilities (K+L)	J
12	Equity	Equity	K
13	Debt instruments/Net (17-14)	Debt instruments/Liabilities (M+N+O)	L
14	Assets (15+16)	Direct investors	M
15	Between directly affiliated enterprises	Direct investment enterprises	N
16	Between fellow enterprises (nonresidents' control)	Between fellow enterprises (P+R)	O
17	Liabilities (18+19)	Ultimate controlling parent is resident	P
18	Between directly affiliated enterprises	Ultimate controlling parent is nonresident	R
19	Between fellow enterprises (nonresidents' control)		

Performance of foreign firms controlled by Slovenian investors

This section illustrates the performance indicators of foreign firms controlled by Slovenian firms. The indicators are based on the 2012 Foreign Affiliates Statistics (FATS) Recommendations Manual.

The data source for the indicators is the SN11 annual report, within the framework of which indicators are reported for firms in the rest of the world in which the reporter holds (direct/indirect) control, i.e. where the reporter's interest exceeds 50%. The data relates to the overall performance of the firms in the rest of the world, and not solely to the holding pertaining to the reporter.

The performance indicator reports include the following data:

- the country of the controlled foreign firms,
- the activities of the controlled foreign firms,
- the number of controlled foreign firms,
- the number of employees (the average headcount at controlled firms in the rest of the world in the reporting year based on hours worked),
- employee costs (labour costs incurred by controlled firms in the rest of the world),
- sales revenues, where the content depends on the activity as illustrated in the table below:

Table 6.5: **Sales revenues depending on activity.**

Activity code	Name of activity	Content of report
64.1	Monetary intermediation	Total revenues minus subsidies or government grants.
64.9	Other financial intermediation	
64.2	Activities of holding companies	Total operating costs (if sales revenues are not available in the financial statements).
64.3	Trusts, funds and similar financial entities	
65.1	Insurance	Gross premiums earned.
65.2	Reinsurance	
65.3	Pension funding	Total pension contributions.
66	Other financial activities	Total revenues minus subsidies or government grants (if sales revenues are not available in the financial statements)
All other activities		Sales revenues. Excluded from sales revenues are: all taxes, duties or levies linked directly to revenue; any amounts collected on behalf of any principal, if acting as an agent; all income not arising in the course of ordinary activities (Other operating income, Financial income, Extra-ordinary income).

- exports of goods and services (total exports of goods and services of controlled firms in the rest of the world), including itemisation of exports of goods and services to firms in the group,
- imports of goods and services (total imports of goods and services of controlled firms in the rest of the world), including itemisation of imports of goods and services from firms in the group,
- gross fixed capital formation, including:
 - purchases of (physically generated) own non-current assets,
 - upgrades, reconstruction and renovation of existing non-current assets,
 - own construction of non-current assets and acquisition thereof without payment,
 - historical cost of non-current assets in finance leasing,
 - investment property, if it is evident that it will bring economic rewards in the form of rents or an increase in value, and if its historical cost can be measured.

6.2 Data sources

The most important data source comprises the **reports on capital investments between residents and non-residents (SN reports)** that residents of Slovenia are obliged to submit to Banka Slovenije in respect of investments in the rest of the world and non-residents' investments in Slovenia. Mandatory direct reporting by all firms established in Slovenia in which non-residents hold any ownership interest or that hold any ownership interest in firms in the rest of the world was introduced by Banka Slovenije in 1993. Thus FDI data is available from 1993, while more detailed data has been published since 1994.

The report on capital investments between residents and non-residents (the SN report) is issued annually; the opening and closing stock, the annual transactions, income and other changes are reported. The report on capital investments between residents and non-residents (transactions) is issued monthly (the SN-T report); transactions in equity and dividends and profit distributions are reported. Until 2000 the reports also contained data on debt claims and liabilities vis-à-vis affiliates. As of 2017 a reporting threshold has been introduced for the SN report, namely entities with a balance sheet total of more than EUR 2 million. As a result of the reporting threshold, estimates of direct investments for business entities with total assets of less than EUR 2 million have been included as of 2017.

Reports on loans granted to and received from non-residents and deposits by non-residents (KRD reports) were introduced in 2007, and are issued monthly. They include data on non-current trade credits, loans, deposits and other claims and liabilities between affiliates that are a component of FDI (debt instruments). Those subject to mandatory reporting are included in a sample determined by Banka Slovenije.

Monthly reports on current claims and liabilities from operations with non-residents (SKV reports) were the data source for current trade credits between affiliates between 2001 and July 2017. Those subject to this mandatory reporting were included in a sample determined by Banka Slovenije. As of August 2017 current trade credits and advances have been reported within the framework of the KRD report, and are also a component of FDI (debt instruments).

Between 2001 and 2006 the data source for non-current trade credits and loans was reports on credit operations with the rest of the world (KR reports), which solely stated the opening stock and transactions. The closing stock was drawn up on the basis of the summing of the transactions.

The **Surveying and Mapping Authority of the Republic of Slovenia** is the source of aggregate data on real estate in Slovenia owned by non-residents (quarterly reporting on monthly transactions since 2008).

The **Croatian National Bank** has been the data source for transactions (purchases and sales) in real estate in Croatia by Slovenian individuals since 2007.

Estimated data on the value (stock) of real estate in Croatia owned by Slovenian individuals is based on the **Household Budget Survey (number of Slovenian properties in the rest of the world)** conducted by the Statistical Office of the Republic of Slovenia.

Corporate data from balance sheets and income statements at the Agency for Public Legal Records and Related Services (AJPES) is an auxiliary data source for certain figures in this publication, and is also used as a data control.

6.3 Bilateral investment agreements of Slovenia* (as at 30 June 2023; source: Ministry of Economic Development and Technology)

1. Agreement between the Republic of Slovenia and the Republic of Albania on reciprocal promotion and protection of investments – signed 23 October 1997; ratified 15 February 2000 (Official Gazette of the Republic of Slovenia, No. 19/00 – International Agreement No. 4/00); in force as of 22 March 2000
2. Agreement between the Republic of Slovenia and Bosnia and Herzegovina for the reciprocal promotion and protection of investments – signed 30 May 2001; ratified 25 October 2001 (Official Gazette of the Republic of Slovenia, No. 90/01 – International Agreement No. 26/01); in force as of 1 July 2002
3. Agreement between the Government of the Republic of Slovenia and the Government of the Arab Republic of Egypt on the mutual promotion and protection of investments – signed 28 October 1998; ratified 23 March 1999 (Official Gazette of the Republic of Slovenia, No. 27/99 – International Agreement No. 9/99); in force as of 15 November 2000
4. Agreement between the Government of the Republic of Slovenia and the Government of the State of Israel on the reciprocal promotion and protection of investments – signed 13 May 1998; ratified 23 March 1999 (Official Gazette of the Republic of Slovenia, No. 27/99 – International Agreement No. 9/99); in force as of 2 October 1999
5. Agreement between the Government of the Republic of Slovenia and the Government of the People's Republic of China on the promotion and reciprocal protection of investments – signed 13 September 1993; ratified 25 January 1994 (Official Gazette of the Republic of Slovenia, No. 11/94 – International Agreement No. 3/94); in force as of 1 January 1995
6. Agreement between the Government of the Republic of Slovenia and the Government of the State of Kuwait on the promotion and reciprocal protection of investments – signed 26 April 2002 (Official Gazette of the Republic of Slovenia, No. 89/02 – International Agreement No. 23/02); in force as of 28 July 2004
7. Agreement between the Republic of Slovenia and the Republic of Macedonia on the reciprocal protection and promotion of investments – signed 5 June 1996; ratified 23 March 1999 (Official Gazette of the Republic of Slovenia, No. 27/99 – International Agreement No. 9/99); in force as of 21 September 1999
8. Agreement between the Government of the Republic of Slovenia and the Government of the Republic of Moldova on the mutual promotion and protection of investments – signed 10 April 2003; ratified 5 April 2004 (Official Gazette of the Republic of Slovenia, No. 40/04 – International Agreement No. 13/04); in force as of 1 June 2004
9. Agreement between the Republic of Slovenia and the Swiss Confederation on the promotion and reciprocal protection of investments – signed 9 November 1995; ratified 19 February 1997 (Official Gazette of the Republic of Slovenia, No. 16/97 – International Agreement No. 3/97); in force as of 20 March 1997
10. Agreement between the Government of the Republic of Slovenia and the Government of the Kingdom of Thailand on the promotion and protection of investments, with protocol – signed 18 February 2000; ratified 19 July 2000 (Official Gazette of the Republic of Slovenia, No. 69/00 – International Agreement No. 17/00); in force as of 20 October 2000
11. Agreement between the Republic of Slovenia and the Republic of Turkey on the promotion and protection of investments – signed 23 March 2004; ratified 28 April 2006 (Official Gazette of the Republic of Slovenia, No. 45/06 – International Agreement No. 10/06); in force as of 18 June 2006

12. Agreement between the Republic of Slovenia and Ukraine on the mutual promotion and protection of investments – signed 30 March 1999; ratified 29 February 2000 (Official Gazette of the Republic of Slovenia, No. 24/00 – International Agreement No. 6/00); in force as of 1 June 2000
13. Agreement between the Government of the Republic of Slovenia and the Government of the United Kingdom of Great Britain and Northern Ireland for the promotion and protection of investments – signed 3 July 1996; ratified 10 March 1999 (Official Gazette of the Republic of Slovenia, No. 20/99 – International Agreement No. 5/99); in force as of 12 May 1999*
14. Agreement between the Republic of Slovenia and the Republic of Uzbekistan on the mutual promotion and protection of investments – signed 7 October 2003; ratified 5 April 2004 (Official Gazette of the Republic of Slovenia, No. 40/04 – International Agreement No. 13/04); in force as of 18 May 2004
15. Agreement between the Government of the Republic of Slovenia and the Federal Government of the Federal Republic of Yugoslavia on the reciprocal promotion and protection of investments – signed 18 June 2002; ratified 29 November 2002 (Official Gazette of the Republic of Slovenia, No. 112/02 – International Agreement No. 27/02); in force as of 1 May 2004
16. Agreement between the Government of the Republic of Slovenia and the Government of the Republic of Singapore on the mutual promotion and protection of investments – signed 25 January 1999; ratified 19 July 2000 (Official Gazette of the Republic of Slovenia, No. 17/00 – International Agreement No. 03/13); in force as of 8 September 2000.

* The agreement with the Government of the United Kingdom of Great Britain and Northern Ireland will cease to be in force when terminated. The termination process is in its final phase.

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