

BANKA
SLOVENIJE

EVROSISTEM

**Direct Investment
2025**

(first release)

June 2026

BANKA SLOVENIJE

EVROSISTEM

Title: Direct Investment 2025, first release

Month and year of issue: June 2026

Place: Ljubljana

Issued by:
Banka Slovenije
Slovenska 35, 1505 Ljubljana, Slovenia
www.bsi.si

The figures and text herein may only be used or published if the source is cited.

© Banka Slovenije

ISSN

Contents

1	Introduction	4
2	Inward foreign direct investment in Slovenia	4
3	Slovenian outward foreign direct investment	6
4	Direct investment according to the directional principle (year-end stock)	8
5	Methodology	8

1

Introduction

This publication features the first release of direct investment figures according to the directional principle itemised by country and activity for 2025, and the audited figures for 2024.

The majority of the figures come from annual and monthly reports on direct investments submitted to Banka Slovenije by residents above the reporting threshold. The Direct Investments data series is also available on the Banka Slovenije website under the Data Series section: [PX-Web - Select table](#). As of 2025, the new version of the Standard Classification of Activities (SKD 2025) has replaced the previous version, SKD 2008. Data series broken down by activities according to both versions of the classification are available on the Banka Slovenije website.

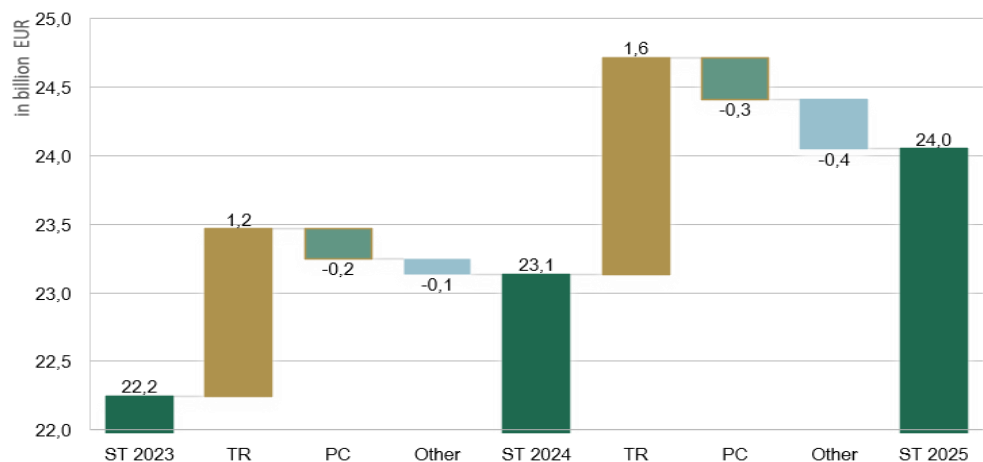
In line with the projected release schedule for Banka Slovenije publications (on the website), the expanded publication and analysis of the direct investment figures will also be available this year in the Direct Investment 2024 publication, which will be released in the second half of this year.

2

Inward foreign direct investment in Slovenia

The stock of inward FDI in Slovenia amounted to EUR 24.0 billion at the end of 2025, up EUR 0.9 billion or 4.0% on the end of the previous year. The largest factors in the increase were foreign owners' investments in equity (EUR 0.8 billion) and retained earnings (EUR 0.4 billion), with transactions in debt financing also contributing an additional EUR 0.3 billion. On the other hand, the stock of FDI was reduced by EUR 0.7 billion due to price changes, exchange rate changes and other changes.

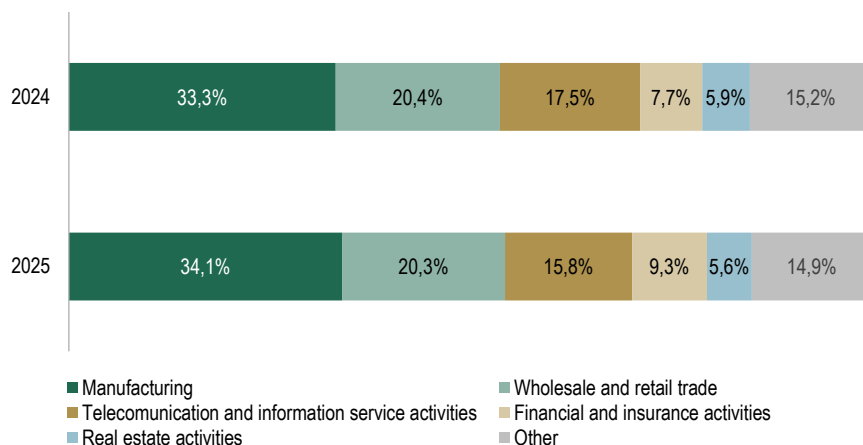
Figure 1a: Inward FDI in Slovenia



Note: ST: stocks; TR: transactions; PC: price changes; Other: exchange rate changes and other changes
Source: Banka Slovenije

Profit distributions to foreign owners amounted to EUR 1.6 billion in 2025, up 7.0% on the previous year.

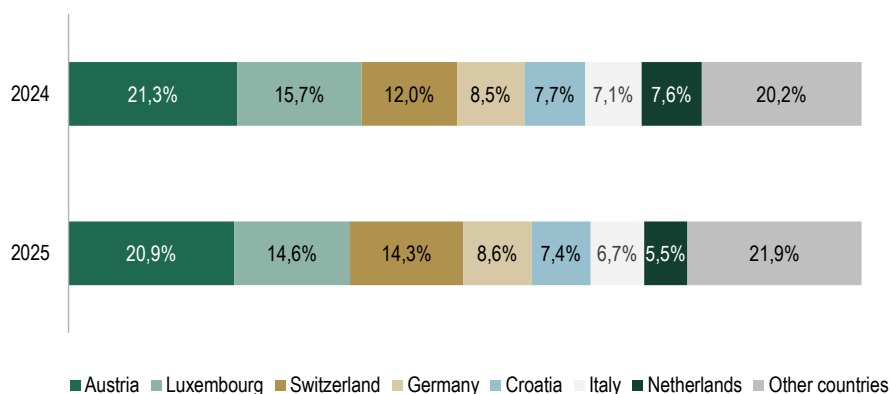
Figure 1b: Inward FDI in Slovenia by activity



Source: Banka Slovenije

Manufacturing remains the largest recipient of foreign direct investment in Slovenia; in 2025, its share further increased to 34.1%. Slightly more than one fifth of inward FDI continued to be directed to the wholesale and retail trade, while foreign investments in telecommunication and information service activities declined slightly (to 15.8%). In 2025, investments also increased in financial and insurance activities, while investments in real estate activities and other activities remained at a similar level as in 2024.

Figure 1c: Inward FDI in Slovenia by country



Source: Banka Slovenije

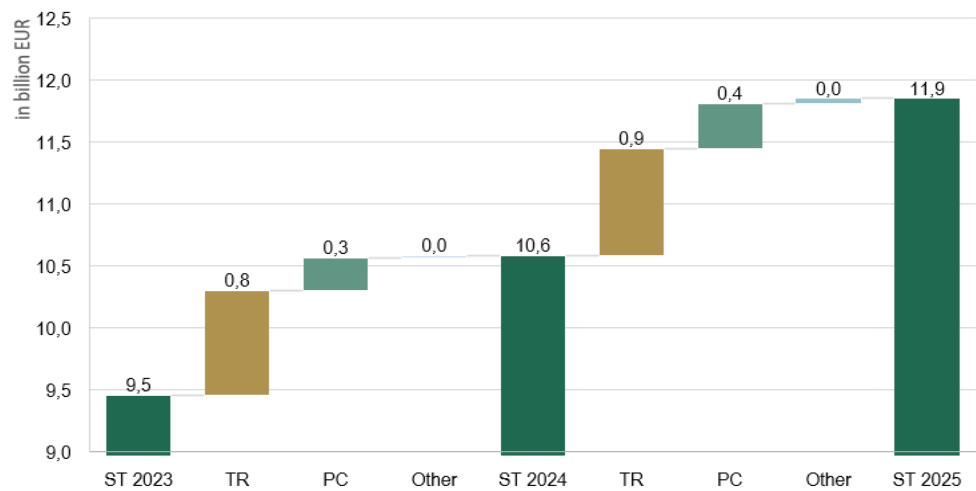
Among investing countries, Austria remains the most important; its relative share decreased to 20.9% in 2025, although the value of investments increased year-on-year. Investments from Switzerland grew significantly in 2025 (14.3%), nearly reaching the level of those from Luxembourg (14.6%), from where investments remained stable. These were followed by investments from Germany, Croatia, and Italy, while investments from the Netherlands saw a noticeable decline.

Slovenian outward foreign direct investment

The stock of Slovenia's outward FDI amounted to EUR 11.9 billion at the end of 2025, up EUR 1.3 billion or 11.9% on the end of the previous year. The overall increase was driven by investments in equity (EUR 0.6 billion) and retained earnings (EUR 0.3 billion), while transactions in debt financing reduced the stock of Slovenia's outward FDI for EUR 0.1 billion. Price changes also contributed to the stock increase, adding EUR 0.4 billion.

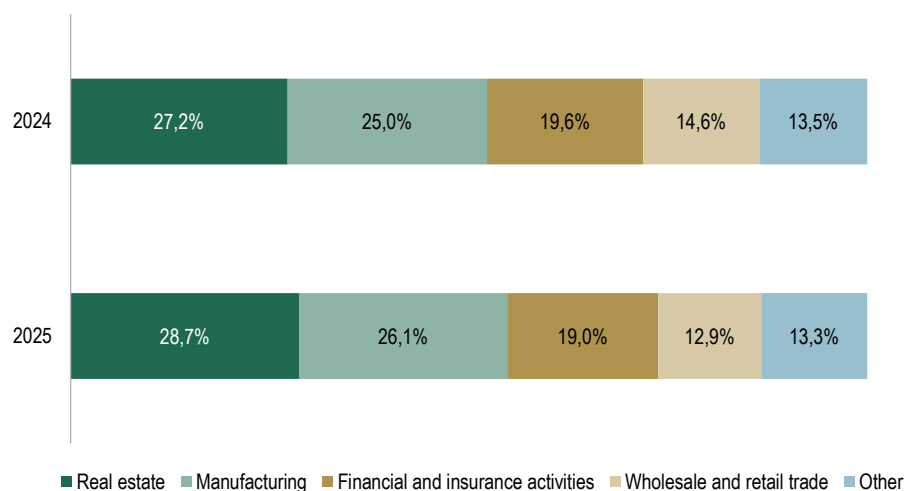
Firms in the rest of the world made profit distributions in the amount of EUR 0.5 billion to Slovenian owners in 2025, up almost 28.1% on the previous year.

Figure 2a: **Slovenian outward FDI**



Note: ST: stocks; TR: transactions; PC: price changes; Other: exchange rate changes and other changes
Source: Banka Slovenije

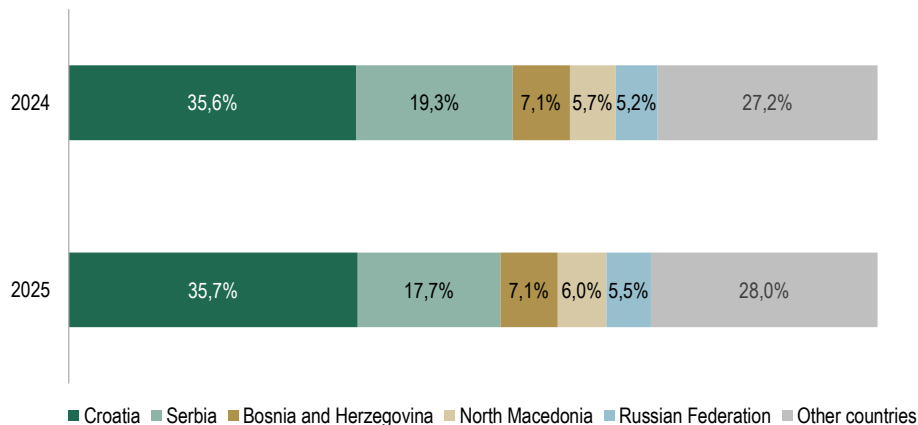
Figure 2b: Slovenian outward FDI by activity



Source: Banka Slovenije

In 2025, more than half of the total value of Slovenia’s outward FDI was concentrated in real estate (28.7%) and manufacturing (26.1%). Together with investments in financial and insurance activities and wholesale and retail trade, these sectors accounted for more than 85% of total Slovenian outward direct investment.

Figure 2c: Slovenian outward FDI by country



Source: Banka Slovenije

Slovenian investors’ largest holdings of outward FDI at the end of 2025 continued to be in Croatia (35.7% of the total), followed by Serbia, Bosnia and Herzegovina, North Macedonia and Russian Federation. Compared to 2024, the structure of Slovenian outward direct investment by activity and by country did not change significantly.

4 Direct investment according to the directional principle (year-end stock)

Table 1: **Direct investment according to the directional principle**

(EUR billion)	2019	2020	2021	2022	2023	2024	2025
INWARD FDI IN SLOVENIA	16,2	16,7	18,8	20,2	22,2	23,1	24,0
1.1 Equity	15,0	15,7	17,3	18,6	20,3	21,4	22,1
1.2 Debt instruments (liabilities minus assets)	1,2	0,9	1,5	1,7	1,9	1,7	1,9
a) Assets	2,8	2,9	3,4	3,7	3,8	4,5	4,6
b) Liabilities	3,9	3,8	4,8	5,3	5,7	6,2	6,5
SLOVENIAN OUTWARD FDI	6,8	7,0	7,9	8,6	9,5	10,6	11,9
1.1 Equity	5,6	6,0	6,8	7,4	8,1	9,0	10,3
1.2 Debt instruments (assets minus liabilities)	1,2	1,1	1,0	1,2	1,3	1,6	1,6
a) Assets	1,9	1,8	1,9	2,0	2,0	2,3	2,3
b) Liabilities	0,7	0,7	0,9	0,8	0,7	0,6	0,7

Source: Banka Slovenije

5 Methodology

The figures for direct investment are disclosed according to the directional principle, which entails the separate disclosure of inward foreign direct investment in Slovenia and domestic outward direct investment. The methodological basis of the directional principle is based on the reference definition of foreign direct investment issued by the OECD (BD4).

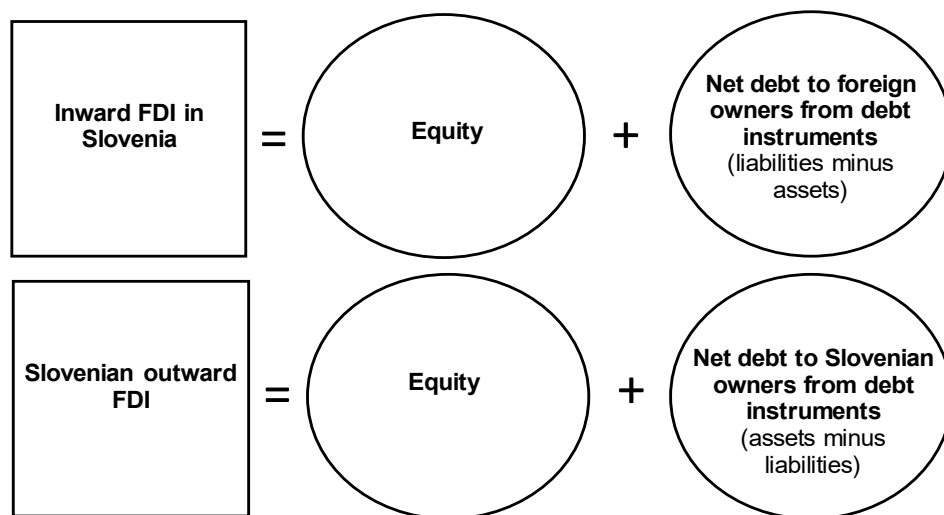
The criterion for classification as a direct investment, which ensures the international comparability of data, is participation of at least 10% in equity or voting rights. Direct investors may be individuals, firms, groups of individuals or firms, and governments or government agencies that hold direct investments in firms in the rest of the world.

Direct investments comprise equity and debt instruments between direct and indirect affiliates and between fellow enterprises. The figures for investments in real estate are included under equity. Debt instruments comprise assets and liabilities between affiliates and fellow enterprises, and include financial loans, trade credits, deposits, and other assets and liabilities.

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. The exception is investments in public limited companies quoted on an exchange, for which the stock is also disclosed at market value. The figures for debt instruments are stated at nominal value.

The figures for direct investment are disclosed as stocks (as at a specific date). Changes in stocks are explained via transactions and other changes (over a specific period). Inward FDI in Slovenia is calculated as the sum of equity and net debt to foreign owners. Slovenian outward FDI is calculated as the sum of equity and net debt to Slovenian owners.

Figure 1: Illustration of composition of direct investment according to the directional principle



Plus/minus sign of figures:

Transactions

Transactions in equity and reinvested (retained) earnings and transactions in debt instruments alike may be positive or negative over the period.

Positive transactions in equity over the period arise when the sum of contributions of equity and positive reinvested earnings is greater than the sum of withdrawals of equity (divestments), negative reinvested earnings and negative equity.

A positive figure for net debt to foreign owners arises when the increase in liabilities from debt instruments is greater than the increase in assets. It is the reverse in the calculation of net debt to Slovenian owners. A positive figure arises when the increase in assets from debt instruments is greater than the increase in liabilities, and vice-versa.

Stocks

Stocks of direct investment may be positive or negative. A negative stock means that the net debt to the owner is greater than the owner's holding in equity. The equity itself may have a negative value (for investments measured at book value because they are not quoted on an exchange).