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Contents

1	Introduction	4
2	Inward foreign direct investment in Slovenia	4
3	Slovenian outward foreign direct investment	5
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 2024, and the audited figures for 2023.

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 (bsi.si) under the Data Series section: [PX-Web - Select table](#)

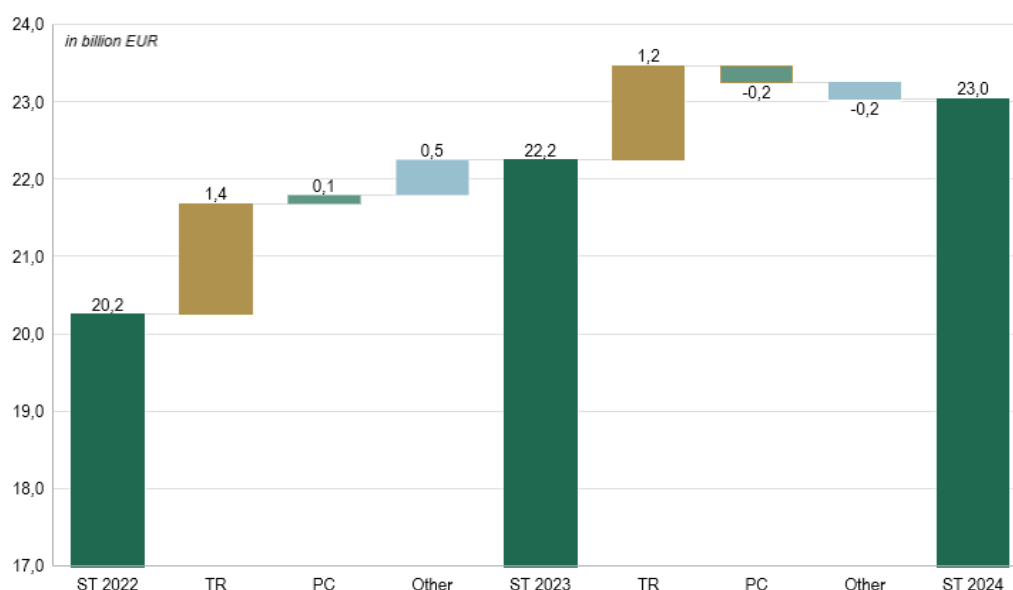
In line with the projected release schedule for Banka Slovenije publications (on the website), the expanded publication and analysis of the direct investment figures will also be available this year in the Direct Investment 2024 publication, which will be released in the second half of this year.

2

Inward foreign direct investment in Slovenia

The stock of inward FDI in Slovenia amounted to EUR 23.0 billion at the end of 2024, up EUR 0.8 billion or 3.6% on the end of the previous year. The largest factors in the increase were foreign owners' investments in equity (EUR 1.0 billion) and retained earnings (EUR 0.4 billion), while transactions in debt financing slightly reduced the stock of inward FDI (by EUR 0.2 billion). Price changes, exchange rate changes and other changes also acted to reduce the stock of inward FDI in Slovenia (by EUR 0.4 billion in total).

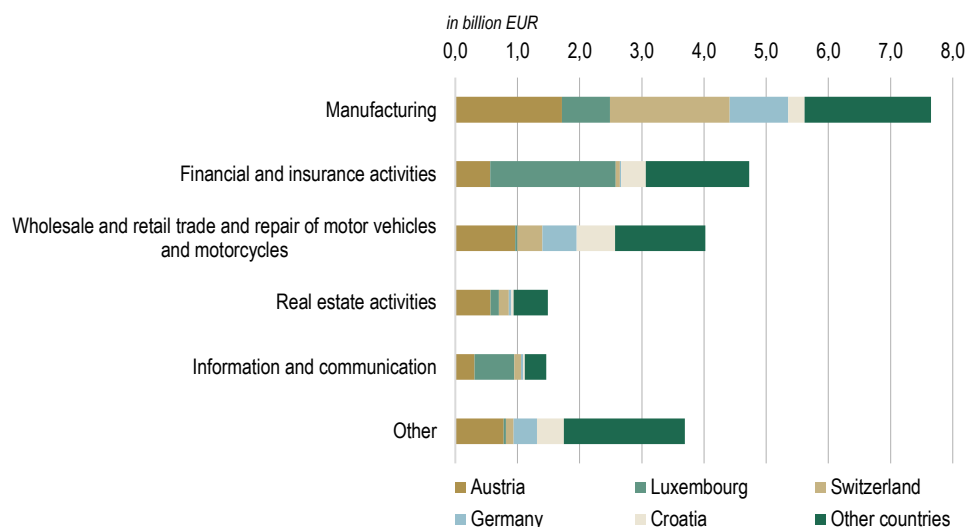
Figure 1a: Inward FDI in Slovenia



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 1.5 billion in 2024, up 42% on the previous year.

Figure 1b: Inward FDI in Slovenia in 2024 by activity and country



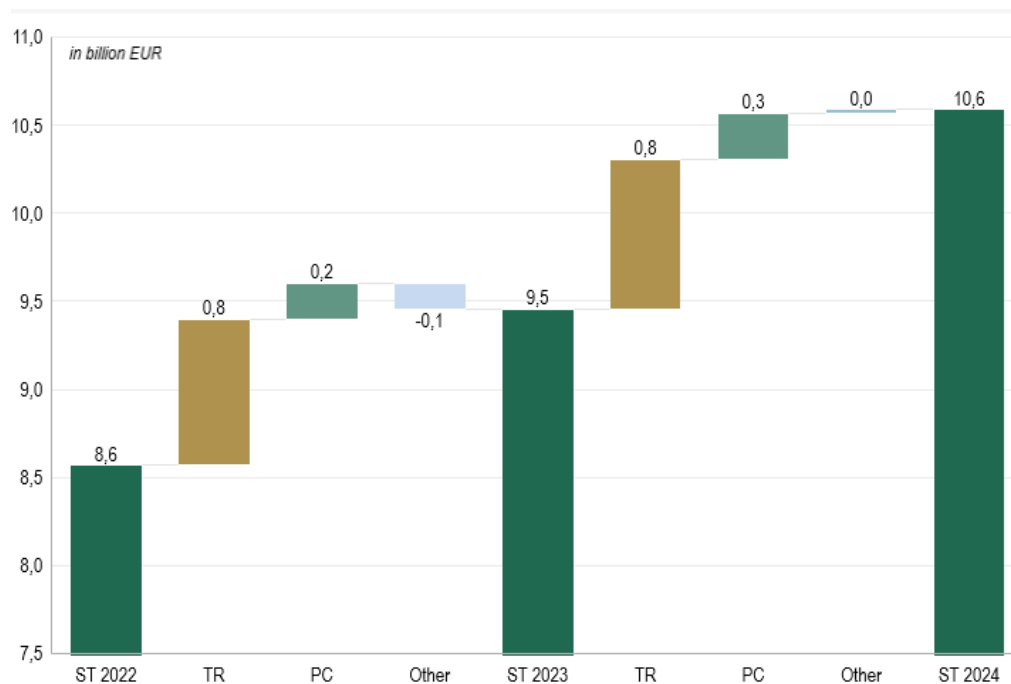
Source: Banka Slovenije

Austria continued to hold the largest stock of inward FDI in Slovenia at the end of 2024 (21.2% of the total), mainly in manufacturing and in wholesale and retail trade and repair of motor vehicles and motorcycles. A pronounced increase in its holdings in financial and insurance activities saw Luxembourg reinforce its position as the second most important investor (15.8%). It was followed by Switzerland (12.1%), whose main holdings are in manufacturing, and Germany (8.5%), which mainly invests in manufacturing and in wholesale and retail trade and repair of motor vehicles and motorcycles. Croatia (7.7%) is the fifth-ranked investor in Slovenia, and with most of its holdings in wholesale and retail trade and repair of motor vehicles and motorcycles.

3 Slovenian outward foreign direct investment

The stock of Slovenia's outward FDI amounted to EUR 10.6 billion at the end of 2024, up EUR 1.1 billion or 11.9% on the end of the previous year. Slovenian investors recorded EUR 0.8 billion of transactions in 2024 that increased their holdings of FDI, mostly in the form of retained earnings (EUR 0.3 billion), investments in equity (EUR 0.2 billion) and increases in the financing of firms in the rest of the world (EUR 0.3 billion). The stock of outward FDI was also increased by price changes (EUR 0.3 billion).

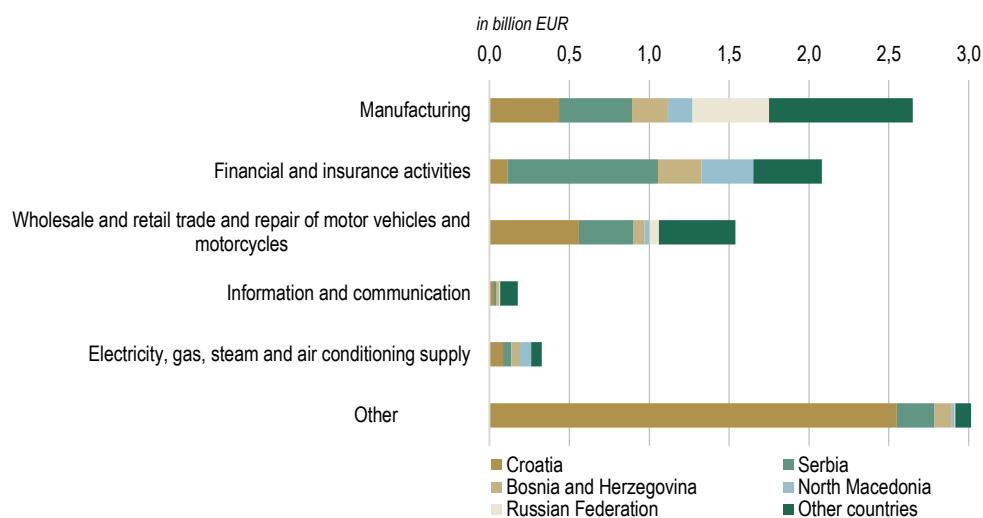
Figure 2a: **Slovenian outward FDI**



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

Firms in the rest of the world made profit distributions in the amount of EUR 0.4 billion to Slovenian owners in 2024, up almost 44% on the previous year.

Figure 2b: Slovenian outward FDI in 2024, by country and activity



Source: Banka Slovenije

Slovenian investors' largest holdings of outward FDI at the end of 2024 were in Croatia (35.6% of the total). Just over half of these holdings consisted of real estate owned by Slovenian households, whereas Slovenian legal entities mostly invest in Croatian firms in wholesale and retail trade and repair of motor vehicles and motorcycles and in manufacturing. Serbia (19.3%) was ranked second, followed by Bosnia and Herzegovina (7.1%) and North Macedonia (5.7%), with holdings in financial and insurance activities prevailing in all these countries. Russian Federation remains the fifth-ranked country in terms of Slovenian outward FDI (5.2%), with the main holdings in manufacturing.

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

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

(EUR billion)	2018	2019	2020	2021	2022	2023	2024
INWARD FDI IN SLOVENIA	15.3	16.2	16.7	18.8	20.2	22.2	23.0
1.1 Equity	13.9	15.0	15.7	17.3	18.6	20.3	21.4
1.2 Debt instruments (liabilities minus assets)	1.3	1.2	0.9	1.5	1.7	1.9	1.7
a) Assets	2.3	2.8	2.9	3.4	3.7	3.8	4.5
b) Liabilities	3.6	3.9	3.8	4.8	5.3	5.7	6.1
SLOVENIAN OUTWARD FDI	6.1	6.8	7.0	7.9	8.6	9.5	10.6
1.1 Equity	4.8	5.6	6.0	6.8	7.4	8.1	9.0
1.2 Debt instruments (assets minus liabilities)	1.4	1.2	1.1	1.0	1.2	1.3	1.6
a) Assets	1.8	1.9	1.8	1.9	2.0	2.0	2.3
b) Liabilities	0.4	0.7	0.7	0.9	0.8	0.7	0.6

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).

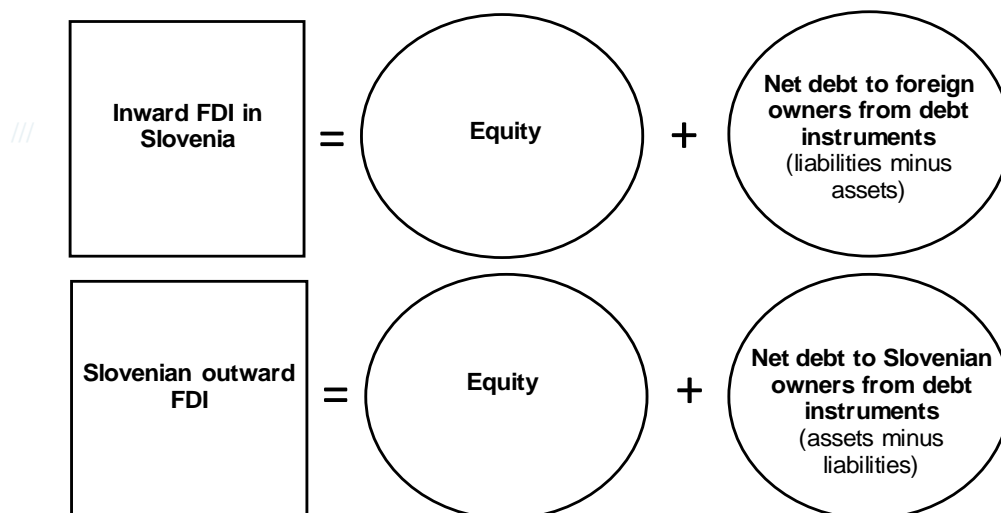
The criterion for classification as a direct investment, which ensures the international comparability of data, is participation of at least 10% in equity or voting rights. Direct investors may be individuals, firms, groups of individuals or firms, and governments or government agencies that hold direct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