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Global foreign direct investment (FDI) flows continued to grow in 2025, reaching USD 1.6 trillion according to UNCTAD, up 6% on the previous year. Despite this return to growth after two years of decline, the global investment environment remains uncertain amid geopolitical tensions, trade restrictions and slower economic growth. Investment activity remained heavily concentrated in a limited number of economies. The US was again the largest recipient of FDI, while the United Kingdom and Germany stood out among European countries.

The stock of inward FDI in Slovenia stood at EUR 24.0 billion, or 33.8% of GDP, at the end of 2025, up 4.0% on the previous year. Growth in inward FDI has slowed over the last two years compared with the period following the health crisis. Manufacturing accounted for the largest share of investment (34% of total FDI), followed by financial and insurance activities and trade. EU Member States predominated among investing countries, particularly Austria, Luxembourg and Germany, while Switzerland also accounted for a significant share. From the perspective of the country of ultimate investing owner, where investment may also be channelled through ownership chains, investment controlled from Germany, Hungary and the US becomes more prominent. Inward FDI is highly concentrated in Osrednjeslovenska region, which had attracted almost two-thirds of all inward FDI in Slovenia by the end of 2025.

The stock of Slovenian outward FDI reached EUR 11.9 billion, or 16.7% of GDP, at the end of 2025, up 12% on the previous year. Approximately two-thirds of the increase was attributable to transactions, with the remainder mainly reflecting price changes, most of which arose from the revaluation of real estate, particularly in Croatia. The largest share of Slovenian outward FDI went to former Yugoslav republics (Croatia, Serbia, Bosnia and Herzegovina, and North Macedonia), followed by the Russian Federation. By activity, investment was concentrated in manufacturing, financial and insurance activities, and trade, while investment in real estate also accounted for a significant share.

Table 1: **Stock of Slovenian DI abroad and stock of foreign DI in Slovenia**

EUR million	Stock of Slovenian DI abroad				Stock of foreign DI in Slovenia			
	Total	Equity	Debt instruments		Total	Equity	Debt instruments	
			Assets	Liabilities			Assets	Liabilities
End year	1=2+3-4	2	3	4	1=2-3+4	2	3	4
2025	11,854	10,279	2,250	675	24,049	22,123	4,596	6,522
2024	10,590	8,959	2,262	631	23,135	21,446	4,471	6,161
2023	9,458	8,122	2,040	704	22,247	20,340	3,829	5,736
2022	8,568	7,395	1,954	782	20,248	18,584	3,685	5,349
2021	7,868	6,825	1,904	861	18,778	17,321	3,363	4,820

Source: Banka Slovenije

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

Each year, the United Nations Conference on Trade and Development (UNCTAD) prepares the World Investment Report, presenting the latest data on global direct investment flows for the previous year and projections for the current year. In its latest annual report, the World Investment Report 2026, which presents data for 2025, UNCTAD states that global inward FDI flows rose by 6.0% from 2024 to USD 1.6 trillion. Excluding indirect flows through several European conduit economies, the increase was 4%.

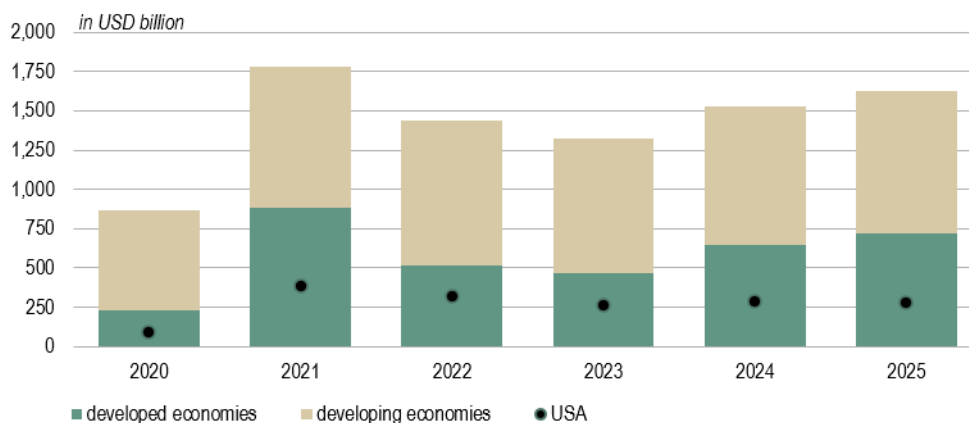
FDI thus rose again after two consecutive years of decline, a positive signal and an indication of resilience, although the recovery remains quite fragile. In 2025, investment activity became more concentrated in a smaller number of economies and in capital- and technology-intensive activities. Trade tensions, geopolitical frictions and slower economic growth were the main constraints on stronger growth in global FDI flows in 2025 and are likely to weigh on FDI again in 2026. The high profits of the largest multinational firms, some of which could be channelled into investment, are expected to have a positive effect.

Developed economies received 44.5% of all inward FDI in 2025. Inflows stood at USD 723 billion, up 11.5% on 2024 but still 13% below the 15-year average. The increase reflected higher inflows into Europe, while FDI flows into North America and other developed economies remained at their 2024 levels. Inflows into Europe stood at USD 285 billion, up 39.4%. This reflected higher inflows into non-EU countries, while inflows into EU Member States fell by 28.9%. Among European countries, the largest increases in FDI inflows were recorded in the United Kingdom, from USD 16 billion in 2024 to USD 74 billion in 2025, and in Germany, from USD 21 billion in 2024 to USD 74 billion in 2025. Europe's aggregate figures continued to be significantly affected by large movements of capital through financial centres and investment hubs, including in economies where FDI flows often reflect intra-group financing, corporate restructuring and indirect capital flows rather than new productive investment. European countries characterised by such movements include Luxembourg, the Netherlands, Ireland, Cyprus, Malta and Switzerland.

Developing economies received 55.5% of inward FDI, amounting to USD 901 billion, up 2.1% on 2024. The increase was smaller than in developed economies, but the total was 23% above the 15-year average. FDI remains the most important source of external investment financing for developing economies, accounting for 50%.

Figure 1 shows inward FDI flows, including indirect flows.

Figure 1: **Inward FDI flows from 2020 to 2025**

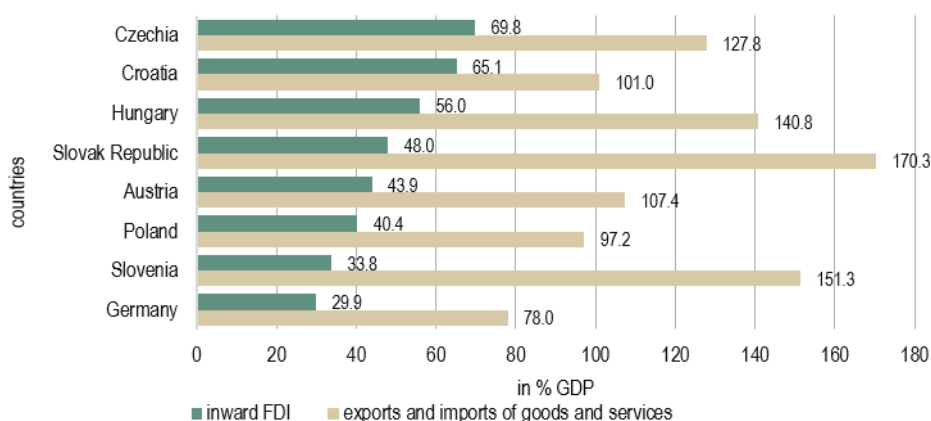


Source: UNCTAD World Investment Report 2026.

Global FDI inflows remained heavily concentrated in a relatively small number of host economies in 2025. The top 20 recipients accounted for more than 80% of global FDI inflows. The US was again by far the largest recipient of FDI (USD 277 billion), followed by Singapore, Hong Kong and China. The highest-ranked European countries this time were the United Kingdom and Germany.

To put the relative value of inward FDI in Slovenia into perspective, Figure 2 shows the stocks of inward FDI and trade in goods and services as percentages of gross domestic product (GDP) for selected countries in 2025. The countries were selected because (i) they are important trading partners for Slovenia and/or (ii) they are EU Member States comparable to Slovenia in terms of region or GDP.

Figure 2: **Stock of inward FDI and trade in goods and services as % of GDP in selected countries in 2025**



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

Notes: Slovenia – own conversions with regard to SURS data. Croatia – Croatian National Bank data. Hungary – data for “Resident Operating Units (Non-SPEs)” were used, as they better reflect the actual stock of investment; data for “All Residents Units” were used for all other countries.

The stock of inward FDI in Slovenia stood at 33.8% of GDP in 2025, lower than in all the other countries compared except Germany. The shares of FDI in GDP in Czechia (69.8%) and Croatia (65.1%) were substantially higher than in Slovenia. They were followed by Hungary (56.0%), Slovakia (48.0%) and Austria (43.9%).

Germany is the exception in this comparison: it remained behind Slovenia on this measure in 2025 and has traditionally been a net investor, meaning that its outward FDI

exceeds its inward FDI. Austria is also a net investor among the countries compared, while all the others are net recipients of FDI. The ratio of outward to inward FDI stood at 169.8% for Germany and 49.3% for Slovenia, and was lowest in Slovakia, at just 8.4%.

Although Slovenia ranks near the bottom of the countries compared in terms of the stock of inward FDI as a share of GDP, it is strongly integrated into international economic flows. This is reflected in its high ratio of trade in goods and services to GDP, which stood at 151.3% in 2025. Among the countries compared above, only Slovakia recorded a higher value for this measure of economic openness (170.3%). Czechia, which had the highest inward FDI-to-GDP ratio in 2025, ranked fourth among the countries compared on the measure of economic openness (127.8%), behind Hungary (140.8%).

3 Inward foreign direct investment in Slovenia

3.1 Stocks and transactions in inward FDI in Slovenia

Inward FDI in Slovenia increased by EUR 0.9 billion in 2025 to EUR 24.0 billion at year-end, equivalent to 33.8% of gross domestic product (GDP). As in the previous year, growth in inward FDI remained modest in 2025 at 4.0%, well below the average of 10.1% recorded over the first three years following the health crisis.

Foreign investors contributed most to the overall increase through equity investment (EUR 0.8 billion) and reinvested earnings (EUR 0.4 billion), while debt financing transactions added a further EUR 0.3 billion to the value of inward FDI. Price changes, exchange rate changes and other changes reduced the overall effect of transactions by EUR 0.7 billion.

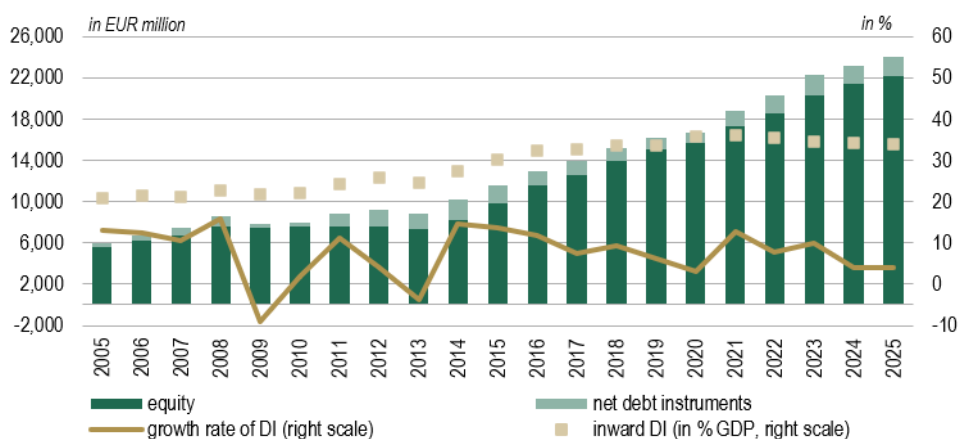
Table 2: **Stocks and flows of inward FDI in Slovenia**

	Year-end stock	Transactions	Price changes	Other changes	Year-end stock
EUR million	2024	2025	2025	2025	2025
Total (1+2)	23,135	1,580	-303	-363	24,049
1 Equity and reinvested earnings (a+b)	21,446	1,249	-303	-268	22,123
a) Equity transactions		838			
b) Reinvested earnings transactions		410			
2 Debt instruments (d-c)	1,690	332		-95	1,926
c) Assets	4,471	151		-27	4,596
d) Liabilities	6,161	483		-122	6,522

Source: Banka Slovenije

Equity transactions amounted to EUR 838 million, down 15.8% on the previous year, and remained the main driver of growth in investment in Slovenia in 2025. Although the total value of equity inflows was slightly lower, their breakdown by activity changed considerably compared with 2024. Almost half of all inflows (EUR 388 million) went to manufacturing in 2025, compared with just 13.6%, or EUR 135 million, in 2024. Conversely, financial and insurance activities, real estate activities and computer-related activities accounted for two-thirds of inflows (EUR 658 million) in 2024, but less than one-third (EUR 230 million) in 2025. Substantial net inflows of equity were also recorded in professional, scientific and technical activities in 2025 (EUR 101 million), considerably more than a year earlier. Investment in trade remained stable at EUR 74 million, comparable to its value in 2024.

Figure 3: **Inward FDI in Slovenia – stocks**



Source: Banka Slovenije

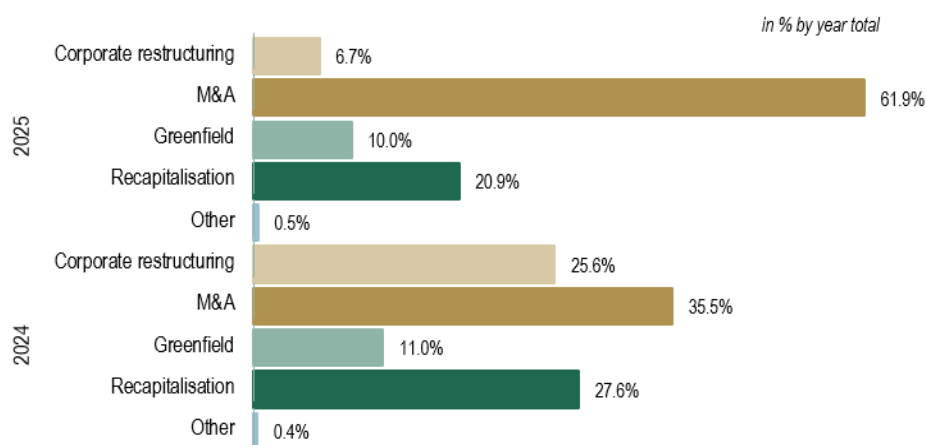
The largest share of equity inflows was again associated with mergers and acquisitions (61.9%) and the recapitalisation of Slovenian firms (20.9%) in 2025.

The share of mergers and acquisitions rose sharply from 2024, by 26.4 percentage points. Most transactions took place in manufacturing, followed by professional, scientific and technical activities and financial and insurance activities. Recapitalisations were concentrated mainly in manufacturing and real estate activities.

Greenfield investment ranked third this time, with a share of 10.0%, in line with 2024. These investments were made in professional, scientific and technical activities and real estate activities.

Corporate restructuring, which accounted for almost half of all equity inflows in 2023 and just over a quarter in 2024, contributed only 6.7% of the total in 2025.

Figure 4: **Breakdown of equity inflows by purpose in 2024 and 2025**

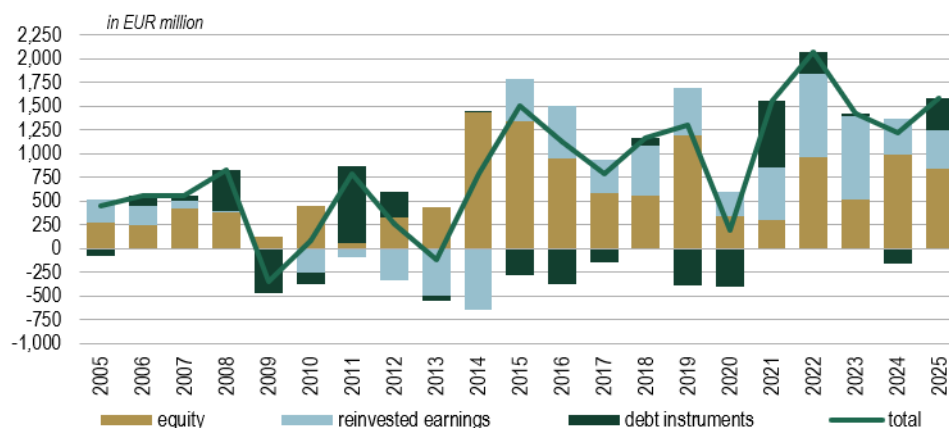


Source: Banka Slovenije

The value of **reinvested earnings** stood at EUR 410 million in 2025, comparable to the previous year and less than half their value in 2023, when they were higher primarily because profit distributions were lower. Over the two-year period 2024-2025, a third of reinvested earnings were generated in manufacturing (EUR 131 million in 2025), while the share generated in financial and insurance activities fell from more than half (EUR 197 million) in 2024 to just one-tenth (EUR 40 million) in 2025. The breakdown of reinvested earnings also changed between the two years in professional, scientific and technical activities, whose share reached around a third in 2025 after being negligible

in 2024, and in real estate activities, where the value was negligible in 2025 but negative in 2024.

Figure 5: Inward FDI in Slovenia – transacions



Source: Banka Slovenije

The closing stock of equity was reduced by EUR 303 million due to negative **price changes**, primarily reflecting adjustments from higher acquisition prices to final book values following the entry of foreign owners. The impact was particularly pronounced in manufacturing. Equity was reduced further by **other changes**, largely as a result of an impairment of investments in financial and insurance activities.

Thus, at the end of 2025, the **stock of equity** stood at EUR 22.1 billion, up EUR 0.7 billion or 3.2% on the end of the previous year. Equity accounted for 92.0% of the total stock of inward FDI, while net liabilities to foreign investors accounted for the remaining 8.0%. Most of the equity held by foreign investors (95.4%) was in unlisted firms, with just 1.4% in listed firms.

Table 3: Inward FDI in Slovenia, equity, year-end stock (by organisational form of domestic companies)

	2024		2025	
	EUR million	%	EUR million	%
Total (1+2+3)	21,446	100.0	22,123	100.0
1 Equity stocks in listed joint-stock companies at market value	224	1.0	309	1.4
Equity stocks in listed joint-stock companies at book value	152		157	
2 Equity stocks in other companies at book value	20,555	95.8	21,109	95.4
3 Real-estate	667	3.1	705	3.2

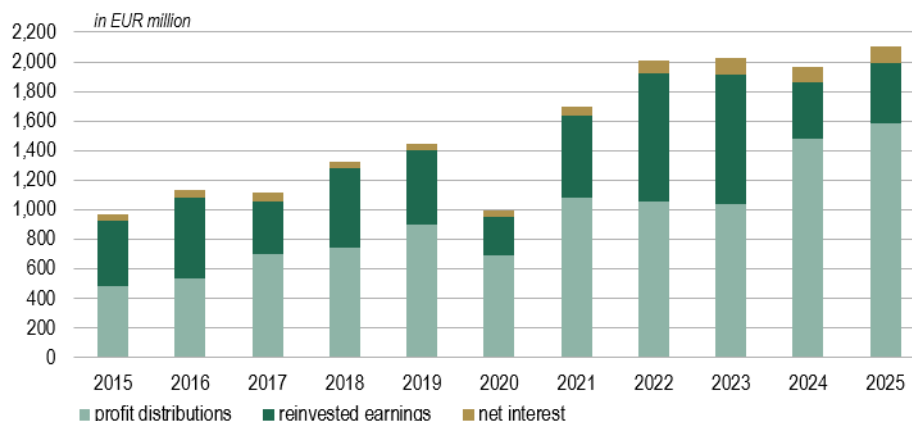
Source: Banka Slovenije

In 2025 there was an increase in **debt financing transactions** through which foreign owners financed Slovenian firms. These increased the value of inward FDI by EUR 332 million, whereas their contribution had been negligible in 2023 and negative in 2024 (EUR –157 million). The increase in Slovenian firms' net liabilities to foreign investors in 2025 was driven primarily by additional debt funding for firms in manufacturing (EUR 235 million) and real estate activities (EUR 137 million), while trade saw a notable reduction in debt. Other changes, amounting to EUR –95 million, partly offset the effect of transactions, leaving the **year-end stock of debt instruments** at EUR 1.9 billion, up EUR 237 million or 14.0% on the end of 2024.

Foreign direct investors provided net financing to domestic firms throughout the period from 2005 to 2025. Over this period, debt instruments accounted for an average of 10.0% of total inward FDI, compared with 8.0% at the end of 2025.

Income earned by foreign owners from inward FDI stood at EUR 2.1 billion in 2025, up 7.0% on the previous year. Income has been markedly higher since the end of the health crisis, averaging EUR 2.0 billion between 2021 and 2025, compared with almost half that amount from 2015 to 2020. The increasingly high income earned reflects, among other things, the growing stock of inward FDI in Slovenia.

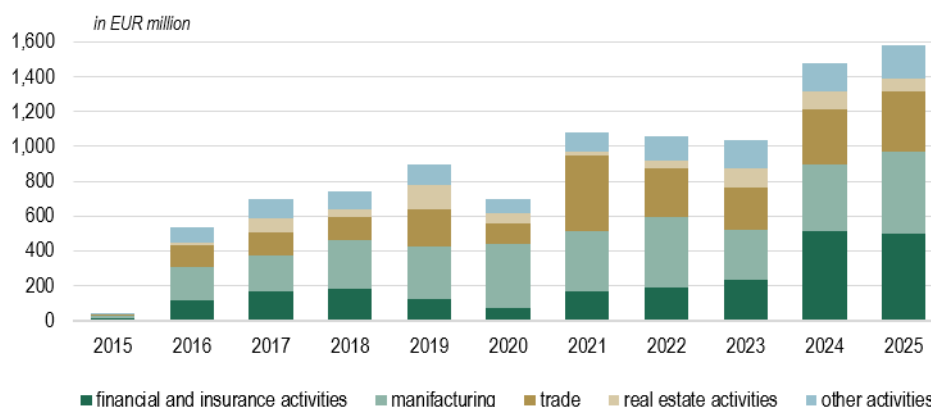
Figure 6: **Income from inward FDI in Slovenia**



Source: Banka Slovenije

The composition of income has changed considerably in recent years. In 2024 and 2025, profit distributions accounted for approximately three quarters of all income generated by inward FDI. In 2022 and 2023, their share was only around half, as a larger proportion of the remainder took the form of reinvested earnings. Foreign owners received EUR 1.6 billion in profit distributions in 2025, up EUR 104 million or 7.0% on the previous year and EUR 536 million, or almost half, above the average for 2022 and 2023.

Figure 7: **Profit distributions from inward FDI in Slovenia by activity**



Source: Banka Slovenije

The breakdown of profit distributions by activity shows that the largest amount in 2025 was paid out in financial and insurance activities (EUR 496 million, or one third of the total), as was also the case in 2024. Profit distributions in this activity in 2022 and 2023 were less than half as high. Manufacturing followed, with profit distributions of EUR 471 million in 2025; the figure a year earlier was almost a quarter lower. Profit distributions in trade reached EUR 348 million in 2025, accounting for just over a fifth of the total,

much as in the previous year. Although profit distributions accounted for a quarter of all distributions in 2022 and 2023, their value was one third lower than in the following two years.

Finally, foreign owners of firms in Slovenia also earned income in the form of **interest on debt financing**, although these are a far less significant source of income. Since 2015 they have accounted for an average of just 4.3% of total income received, rising to 5.3% in 2025. In value terms, foreign owners received EUR 111 million in net interest.

3.2 Inward FDI in Slovenia by activity and by investing country

Manufacturing remained the principal recipient of inward FDI in 2025. Its total stock reached EUR 8.2 billion at the end of 2025, or 34.1% of all inward FDI, and recorded the largest increase, rising by EUR 498 million from the previous year. It was followed by **financial and insurance activities**, where investment increased by EUR 144 million to EUR 4.9 billion, or one-fifth of the total. **Trade** remained the third-largest recipient of foreign investment in Slovenia despite a decline of EUR 235 million in inward FDI. Its value stood at EUR 3.8 billion at the end of 2025, or 15.8% of the total. By contrast, **real estate activities** saw a marked increase: investment rose by EUR 457 million to EUR 2.2 billion at the end of 2025, accounting for almost one-tenth of all inward FDI in Slovenia.

Table 4: Inward FDI in Slovenia: year-end stocks and annual transactions, price changes and other changes by activity

Year	2023	2024	2025	2025	2025	2025	2025
EUR million	Position	Position	Transactions	Price changes	Other changes	Position	Position in %
Total	22,247	23,135	1,580	-303	-363	24,049	100.0
of that							
C Manufacturing	7,418	7,694	752	-206	-51	8,189	34.1
L Financial and insurance activities	4,699	4,727	141	1	3	4,871	20.3
G Trade	3,947	4,041	89	-27	-293	3,809	15.8
M Real estate activities	1,548	1,790	249	-5	214	2,247	9.3
K Telecommunications, computer programming, consultancy and information service activities	1,267	1,365	50	-21	-55	1,339	5.6
N Professional, scientific and technical activities	879	899	225	-88	-109	927	3.9
D Electricity, gas, steam and air conditioning supply	572	608	2	0	3	612	2.5
H Transportation and storage	470	529	0	0	-16	513	2.1
I Accommodation and food service activities	147	161	17	0	-4	174	0.7
Unallocated – real estate	575	667	-6	45	0	705	2.9

Source: Banka Slovenije

The country breakdown in this presentation is based on the country of the direct owner; whereas Section 3.4 provides a breakdown by country of ultimate investing owner.

The value of investment in Slovenia from the top five investing countries stood at EUR 15.8 billion at the end of 2025, meaning that they accounted for two-thirds of total inward FDI. Except for Switzerland, they were EU Member States.

Table 5: Inward FDI in Slovenia: year-end stocks and annual transactions, price changes and other changes by country

Year	2023	2024	2025	2025	2025	2025	2025
EUR million	Position	Position	Transactions	Price changes	Other changes	Position	Position in %
EU 27	17,247	17,711	535	-169	-307	17,769	73.9
of that							
Austria	4,792	4,926	123	4	-33	5,020	20.9
Luxembourg	2,885	3,626	-6	-26	-73	3,520	14.6
Germany	1,969	1,960	107	17	-8	2,076	8.6
Croatia	1,685	1,780	-68	68	8	1,788	7.4
Italy	1,560	1,641	-44	13	11	1,621	6.7
Netherlands	1,557	1,753	-165	-3	-268	1,317	5.5
Cyprus	841	841	74	3	107	1,024	4.3
Czechia	386	417	37	-6	17	466	1.9
Hungary	693	197	97	-2	0	292	1.2
Belgium	153	135	21	0	1	157	0.7
Slovakia	111	128	19	-2	-4	141	0.6
Sweden	226	97	17	1	-35	80	0.3
Denmark	77	96	-20	1	10	86	0.4
Bulgaria	33	56	-3	-1	0	52	0.2
Other countries	5,000	5,425	1,045	-134	-56	6,280	26.1
of that							
Switzerland	2,437	2,786	787	-87	-56	3,431	14.3
Hong Kong	467	766	-75	0	-9	682	2.8
United Kingdom	569	469	87	9	28	593	2.5
Serbia	438	435	148	-28	-6	549	2.3
United Arab Emirates	115	156	37	1	-70	124	0.5
Japan	61	89	20	0	-1	109	0.5
North Macedonia	92	88	13	-2	-5	95	0.4
Liechtenstein	51	65	4	0	1	70	0.3
Türkiye	29	51	19	-7	1	64	0.3
Total	22,247	23,135	1,580	-303	-363	24,049	100.0

Source: Banka Slovenije

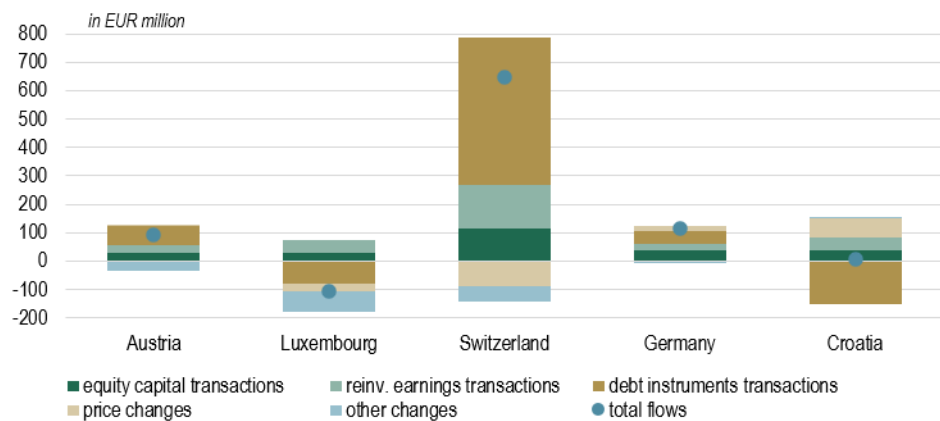
Austria remains the largest investing country in Slovenia, accounting for more than one-fifth of all inward FDI in 2025. Investment from Austria reached EUR 5.0 billion, up EUR 103 million or 1.9% on the previous year. Transactions in debt instruments contributed EUR 65 million, while reinvested earnings and equity transactions together contributed a similar amount. Other changes reduced the total value of investment slightly.

At the end of 2025, Austrian investors' largest investments were concentrated in the following activities:

- manufacturing (35.5%),
- trade (19.0%),
- real estate activities (13.9%),

- financial and insurance activities (10.7%).

Figure 8: Flows of inward FDI in Slovenia from the five leading investing countries in 2025



Source: Banka Slovenije

Despite a slight decrease in the value of investment, **Luxembourg** remained the second-largest foreign investor in Slovenia in 2025, with investments amounting to EUR 3.5 billion, or 14.6% of total inward FDI. Investment grew particularly strongly in 2023 and 2024. In 2023 this was mainly due to major financial restructuring in manufacturing, while a year later it reflected consolidation in financial activities. Investment increased by a total of EUR 1.3 billion over the two years. Of the five largest investing countries, this country recorded the highest average annual investment growth over the past decade, at 11.1%.

Luxembourg investors invested primarily in the following activities:

- financial and insurance activities (57.8%),
- telecommunications, computer programming, consultancy, computing infrastructure and other information service activities (19.3%),
- manufacturing (17.7%).

Switzerland was, with investments of EUR 3.4 billion, or a 14.3% share, the third-largest investing country in Slovenia in 2025. The value of its investment increased by EUR 645 million (23.2%) compared with the previous year. The largest contribution to growth came from additional borrowing from foreign owners, mainly in manufacturing and, to a lesser extent, in trade, amounting to EUR 520 million in total. Reinvested earnings (EUR 151 million) and equity contributions (EUR 117 million) also contributed to the increase, while price changes and other changes reduced the overall effect of transactions by EUR 142 million. Swiss firms invested primarily in:

- manufacturing (70.2%),
- trade (16.9%),
- real estate activities (4.8%).

Germany ranked fourth among the largest foreign investing countries in Slovenia at the end of 2025, with investments of EUR 2.1 billion, or 8.6% of total inward FDI. The value of its investment increased by EUR 116 million compared with the previous year, mainly owing to debt instrument transactions, new equity contributions and reinvested

earnings. Of the top five investing countries, Germany recorded the lowest average annual investment growth over the past decade, at 7.5%.

German firms invested primarily in the following activities:

- manufacturing (50.0%),
- trade (26.4%),
- transportation and storage (8.5%).

Croatia was the fifth-largest investing country in Slovenia in 2025, with investments of EUR 1.8 billion, or 7.4% of total inward FDI. Although firms reduced their debt to foreign owners by EUR 149 million, this was largely offset by an increase in firms' market value reflected in price changes (EUR 76 million), and by new equity contributions and reinvested earnings (EUR 40 million each). As a result, the total value of investment remained almost unchanged from the previous year.

The activities receiving the largest Croatian investments were:

- financial and insurance activities (27.1%),
- real estate activities (17.5%),
- trade (15.6%),
- electricity, gas, steam and air conditioning supply (15.0%).

3.3 Regional breakdown of inward FDI in Slovenia

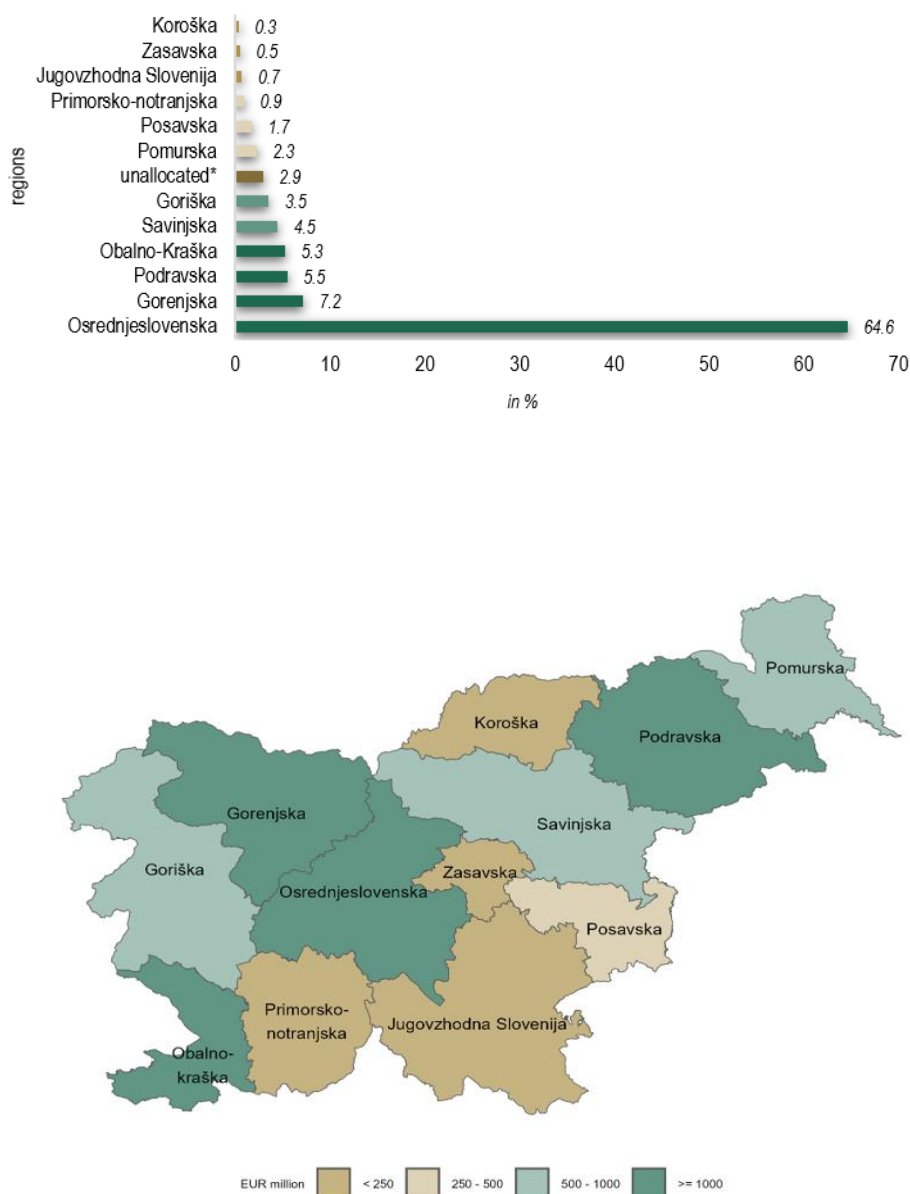
The distribution of inward FDI across **statistical regions** shows marked regional concentration. Osrednjeslovenska, the largest region, also stands out as the main focus of investment activity. By the end of 2025 it had received 64.6% of all inward FDI, a high share that can be attributed in part to the greater concentration of firms' registered offices in the region. Other significant shares were recorded in Gorenjska (7.2%), Podravska (5.5%), Obalno-kraška (5.3%) and Savinjska (4.5%). The remaining eight statistical regions together accounted for just 13.0% of the total value of inward FDI.

More economically developed regions generally attract more inward FDI. This can be assessed by comparing investment figures with regional GDP data, which are available up to 2024. The high correlation ($r = 0.945$) between inward FDI and GDP confirms that investment is concentrated in the economically strongest regions. A comparison of each statistical region's share of inward FDI with its share of GDP in 2024 shows an above-average concentration of FDI in Osrednjeslovenska and Obalno-kraška. Gorenjska and Goriška were close to the average, while investment concentration was below average in the other regions. More inward FDI would be expected in the latter regions given the GDP they generate, but the possible impact of methodological differences in calculating the regional distributions of inward FDI and GDP must also be taken into account when interpreting the results.

The regional distribution of inward FDI has not changed substantially since statistical monitoring began. The high share of FDI in Osrednjeslovenska has remained relatively stable, as have the shares of the other regions. There have, however, been exceptions to this pattern. Gorenjska has recorded above-average growth since 2021, while Jugovzhodna Slovenija has shown the opposite trend. Both regions had received around EUR 350 million in FDI by the end of 2013. By the end of 2025, inward FDI stood at EUR 1.7 billion in Gorenjska, but at just a tenth of that amount (EUR 172 million) in Jugovzhodna Slovenija.

Osrednjeslovenska again recorded the largest inflows in 2025, receiving EUR 640 million in inward FDI. This represented growth of 4.3% compared with 2024 and brought the total stock to EUR 15.5 billion. Podravska also recorded notable inflows of EUR 111 million, or 9.2% more than in 2024, as did Savinjska, with EUR 97 million and growth of 9.9% compared with 2024. All other regions received less investment, with some recording a decline. At the end of 2025, Koroška again accounted for the smallest share of FDI, at 0.3% (EUR 84 million), followed by Zasavska (0.5%, or EUR 122 million) and Jugovzhodna Slovenija (0.7%, or EUR 172 million).

Figure 9: Inward FDI in Slovenia by region at the end of 2025



Source: Banka Slovenije

Note*: The unallocated portion represents investment by non-residents in real estate.

3.4 Country of ultimate investing owner of inward FDI in Slovenia

The complex ownership structures of multinational firms often make it difficult to determine the precise origin of inward FDI. These structures reflect various business decisions concerning the financing of international corporate groups, tax optimisation and country-specific regulatory requirements.

It is therefore useful to consider the country of ultimate investing owner alongside the immediate investing country, as this provides a clearer picture of the actual origin of capital and control over investments. Such analysis is often limited by incomplete or difficult-to-obtain data on foreign owners' ownership chains. In these cases, the origin of investment is determined using the best available estimate based on the information at hand.

At the end of 2025, the largest gaps between investments as first counterpart and as country of ultimate investing owner were recorded for **Germany, Hungary and the US**. In all three cases, the value of investment attributed to the country of origin of the capital was considerably higher than the value recorded as first counterpart.

As country of ultimate investing owner, Germany accounted for EUR 2.9 billion in investment, or 12.1% of all inward FDI, ranking it second among investing countries. Only Austria ranked higher, retaining its leading position both in terms of direct ownership (20,9%) and ultimate ownership (14,3%). Austria was also a key conduit for German investment in Slovenia, which was directed primarily towards trade and manufacturing.

Hungarian capital was present in Slovenia mainly through indirect ownership: Hungarian ultimate investors controlled EUR 2.3 billion, or 9.4% of all investment. Hungary also had the largest gap of any country between investments as first counterpart and as country of ultimate investing owner: the value as first counterpart was just EUR 292 million, compared with EUR 2.3 billion as country of ultimate investing owner. Most of this investment was directed towards financial and insurance activities, primarily through Luxembourg. US capital was likewise present in Slovenia mainly through indirect ownership links. As country of ultimate investing owner, investors from the US controlled EUR 1.2 billion in investment, or 5.2% of all investment, EUR 1.0 billion more than the value recorded as first counterpart. Investment made through affiliates in Luxembourg was directed predominantly towards manufacturing, while investment through affiliates in the Netherlands was spread across a wider range of activities.

Italian and Japanese investors were also present in Slovenia to a significant extent through indirect ownership links. Italian investors most often channelled their investment through affiliates in the Netherlands and Croatia, while Japanese investors primarily used affiliates in Austria.

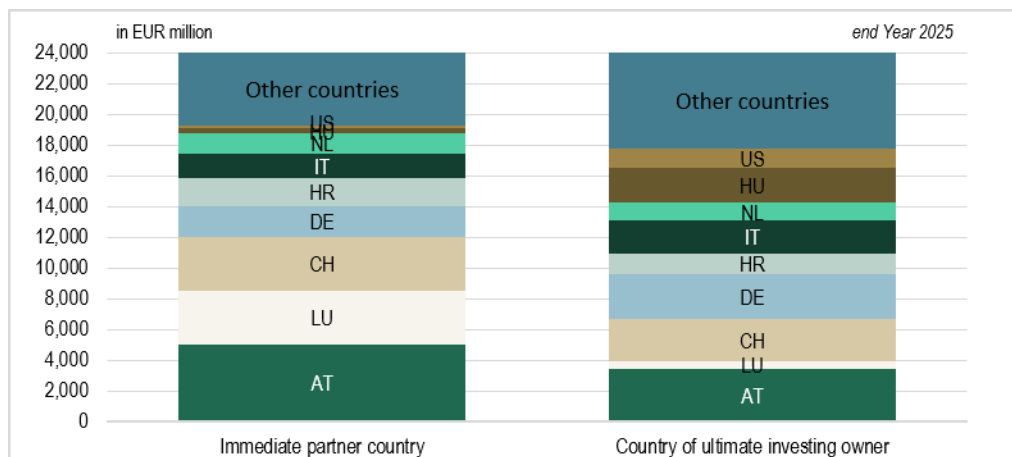
Table 6: Inward FDI in Slovenia by first counterpart country and country of ultimate investing owner (by country) - stocks

Year	2024		2025	
	Immediate partner country	Country of ultimate investing owner	Immediate partner country	Country of ultimate investing owner
EUR million				
Austria	4,926	3,302	5,020	3,430
Germany	1,960	2,943	2,076	2,906
Switzerland	2,786	2,282	3,431	2,791
Hungary	197	2,269	292	2,270
Italy	1,641	2,144	1,621	2,131
Croatia	1,780	1,333	1,788	1,355
United States	170	1,219	207	1,244
Netherlands	1,753	1,182	1,317	1,151
Cyprus	841	589	1,024	720
United Kingdom	469	668	593	628
Serbia	435	405	549	531
Slovenia	-	553	-	524
Luxembourg	3,626	462	3,520	480
Japan	89	510	109	456
Czechia	417	389	466	439
France	-5	254	3	252
Hong Kong	766	166	682	243
Ukraine	1	139	-3	219
Mexico	2	237	2	210
Bosnia and Herzegovina	178	184	176	181
Other	1,101	1,906	1,178	1,888
Total	23,135	23,135	24,049	24,049

Source: Banka Slovenije

At the end of 2025, the most important countries through which investment was indirectly held in Slovenia remained **Luxembourg, Austria** and **Switzerland**.

Figure 10: Inward FDI in Slovenia by first counterpart country and country of ultimate investing owner



Source: Banka Slovenije

The largest gap between investments as first counterpart and as country of ultimate investing owner was recorded for Luxembourg: the value as first counterpart was EUR 3.5 billion, compared with just EUR 0.5 billion as country of ultimate investing owner. Investors from Hungary, the US and the Netherlands most often invested through Luxembourg firms.

Austria remained an important conduit for investment in 2025: the value as first counterpart exceeded the value as country of ultimate investing owner by EUR 1.6 billion. Investors from Germany, Hong Kong, Mexico and Japan were the main users of Austrian firms to channel their investment into Slovenia.

Switzerland's role as a conduit was less pronounced, but still important. The gap between the value as first counterpart and as country of ultimate investing owner was approximately EUR 0.6 billion. Investors from Austria and the US most often channelled their investment into Slovenia through Swiss firms.

4.1 Stocks and transactions in Slovenian outward FDI

At the end of 2025, **the stock of Slovenian outward FDI** amounted to EUR 11.9 billion, or 16.7% of GDP. This was an increase of 12.0%, or EUR 1.3 billion, compared with the end of 2024. Actual transactions accounted for approximately two-thirds of the increase; the remainder was mainly attributable to price changes, largely reflecting the revaluation of real estate.

Table 7: **Stocks and flows of Slovenian outward FDI**

	Year-end stock	Transactions	Price changes	Other changes	Year-end stock
EUR million	2024	2025	2025	2025	2025
Total (1+2)	10,590	859	364	42	11,854
1. Equity and reinvested earnings (a+b)	8,959	913	364	42	10,279
a) Equity transactions		622			
b) Reinvested earnings transactions		292			
2. Debt instruments (c-d)	1,630	-55		0	1,575
c) Assets	2,262	-21		10	2,250
d) Liabilities	631	34		10	675

Source: Banka Slovenije

At the end of 2025, **the stock of equity** amounted to EUR 10.3 billion, up EUR 1.3 billion, or 14.7%, on a year earlier.

In 2025, Slovenian investors increased equity by EUR 913 million through net inflows and reinvested earnings. Two-thirds of the increase in equity was accounted for by **net inflows from Slovenian investors**, which amounted to EUR 622 million, EUR 371 million more than in the previous year. The largest net inflows went to Spain (EUR 270 million) and Croatia (EUR 171 million); net purchases of real estate accounted for approximately 60% of the latter. These were followed by net inflows of equity from Slovenian investors into Bosnia and Herzegovina, Serbia and North Macedonia. Domestic investors invested a total of EUR 107 million in these countries. Foreign firms in manufacturing received three-fifths of all net inflows (EUR 374 million), followed by foreign firms in financial and insurance activities (EUR 54 million).

Reinvested earnings of foreign firms contributed EUR 292 million to the increase in equity in 2025, broadly the same amount as in the previous year. Almost half of this amount (EUR 142 million) came from investment in financial and insurance activities in the rest of the world, where reinvested earnings were EUR 51 million higher than in the previous year. Foreign firms in manufacturing followed, generating just under a third of all reinvested earnings in 2025 (29.4%), EUR 35 million more than a year earlier. Foreign firms in trade generated 16.4% of all reinvested earnings in 2025, the third-largest amount, although this was 9.8% less than in 2024. As in the previous year, former Yugoslav republics predominated among the countries in which reinvested earnings increased the value of investments, accounting for 79.2% of all positive values. Croatia, with EUR 98 million in reinvested earnings, and North Macedonia, with EUR 62 million, stood out

in particular. Compared with the previous year, reinvested earnings increased most for investment in North Macedonia, rising by EUR 29 million, while they fell markedly for investment in Switzerland, by EUR 61 million.

The value of equity increased in 2025 as a result of **price changes** by EUR 364 million. Real estate in Croatia owned by Slovenian households made the largest contribution to the increase. Its value rose from EUR 2.2 billion at the end of 2024 to EUR 2.6 billion at the end of 2025. Of this increase, EUR 104 million came from net purchases and EUR 313 million from rising real estate prices.

Other changes in equity were relatively small in 2025, amounting to just EUR 42 million.

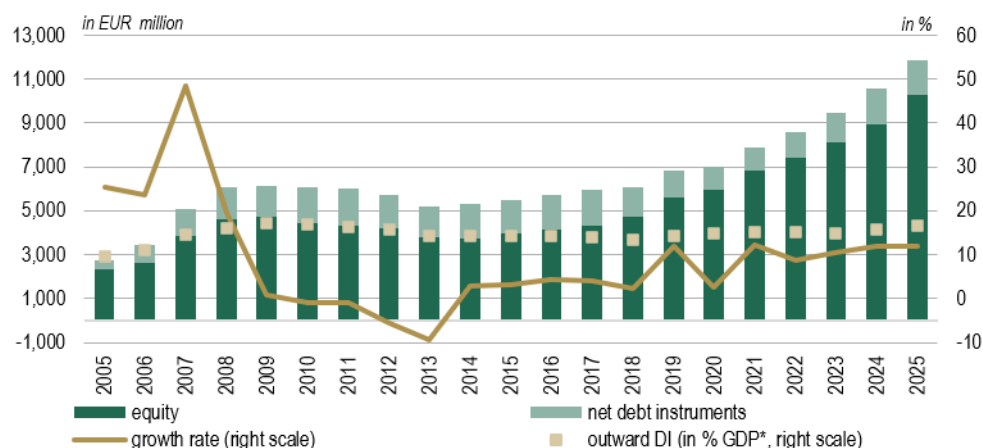
Table 8: Slovenian outward FDI, equity, year-end stock (by organisational form of foreign companies)

	2024		2025	
	EUR million	%	EUR million	%
TOTAL (1+2+3)	8,959	100.0	10,279	100.0
1. Equity stocks in listed joint-stock companies at market value	115	1.3	124	1.2
Equity stocks in listed joint-stock companies at book value	127		135	
2. Equity stocks in other companies at book value	5,978	66.7	6,769	65.9
3. Real-estate	2,867	32.0	3,386	32.9

Source: Banka Slovenije

Equity accounted for 86.7% of total Slovenian outward FDI at the end of 2025, almost a third of which (32.9%) was in real estate. Most equity (65.9%) was invested in foreign firms not listed on a stock exchange, and only 1.2% in listed firms.

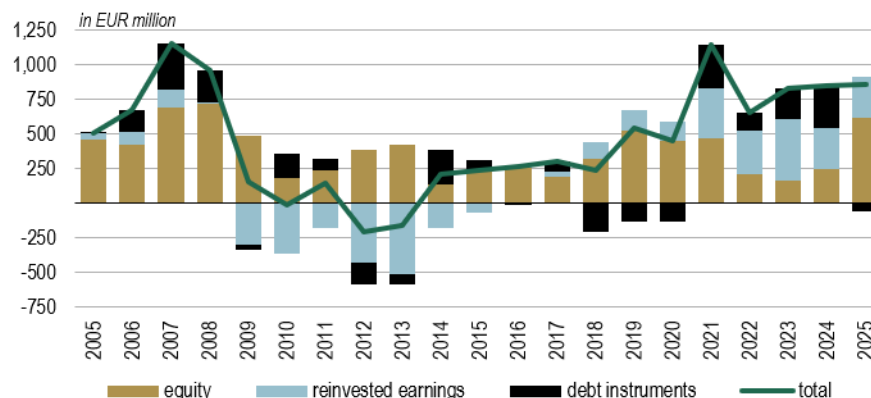
Figure 11: Slovenian outward FDI – stocks



Source: Banka Slovenije

Net stock of debt instruments between affiliates stood at EUR 1.6 billion at the end of 2025, down EUR 55 million from the previous year. Most of the reduction in debt took the form of transactions with foreign affiliates in manufacturing. Slovenian direct investors were net providers of financing to affiliates in the rest of the world throughout the period from 2005 to 2025. Debt instruments accounted for an average of 21.7% of direct investment over this period, compared with just 13.3% at the end of 2025.

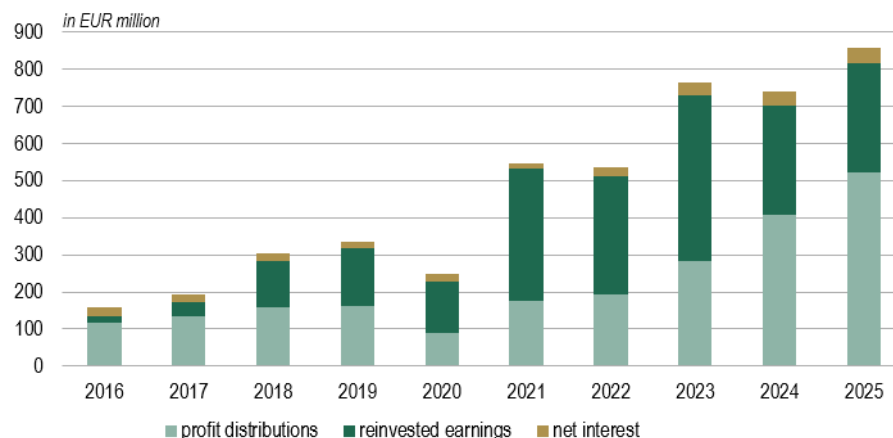
Figure 12: **Slovenian outward FDI – transactions**



Source: Banka Slovenije

In 2025, Slovenian direct investors earned EUR 42 million in **interest** from debt financing, remaining at the same level as in 2024. Almost half of all interest income (49.2%) came from investment in foreign manufacturing firms, and a further quarter from investment in firms engaged in electricity, gas, steam and air conditioning supply. Geographically, domestic investors received the most interest from Bosnia and Herzegovina, at almost a quarter of the total, followed by the US at a further fifth.

Figure 13: **Income from Slovenian outward FDI**

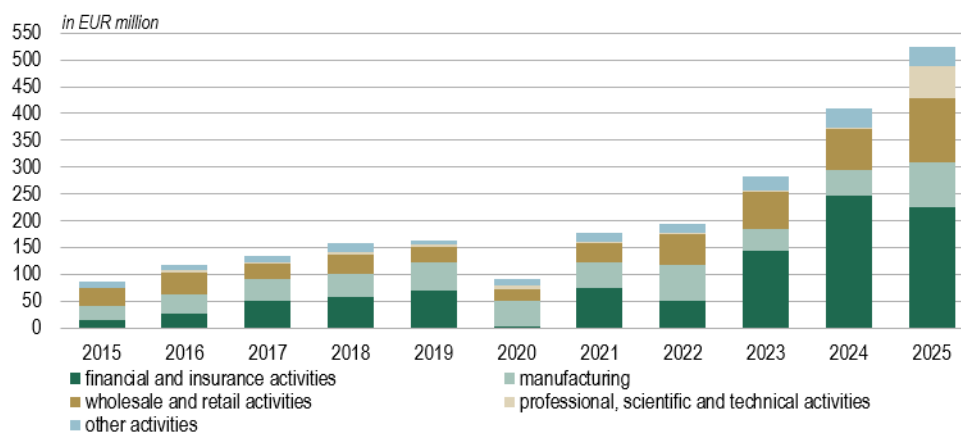


Source: Banka Slovenije

Profit distributions by foreign firms under domestic ownership rose for the fifth consecutive year. In 2025, Slovenian owners of firms in the rest of the world received record **profit distributions**, totalling EUR 524 million, up EUR 115 million or 28.1% on 2024.

The largest share of profit distributions (43.0%) came from foreign firms in financial and insurance activities. At EUR 225 million, these distributions were EUR 22 million lower than in the previous year. Trade was the second-largest activity, accounting for 23.0% of all profit distributions, which rose by EUR 45 million from the previous year. Manufacturing followed with a share of 15.8%, and professional, scientific and technical activities with 11.4%. Profit distributions by foreign firms in the latter activity stood out in 2025: at EUR 60 million, they were EUR 57 million higher than a year earlier. Almost two-thirds of all profit distributions came from Slovenian investment in former Yugoslav republics, notably Serbia (EUR 162 million) and Croatia (EUR 76 million).

Figure 14: **Profit distributions from Slovenian outward FDI, by activity of foreign firms**



Source: Banka Slovenije

4.2 Slovenian outward FDI by activity and by recipient country

At the end of 2025, manufacturing accounted for the largest share of outward FDI by domestic firms, representing 26.1% of the total stock of outward FDI. This was followed by investment in firms in financial and insurance activities (19.0%), in trade (12.9%) and in electricity, gas, steam and air conditioning supply (3.1%). Just over a quarter (28.7%) of the value of outward investment was in real estate not allocated to any activity.

Table 9: **Slovenian outward FDI: year-end stocks and annual transactions, price changes and other changes by activity of foreign firms**

Year	2023	2024	2025	2025	2025	2025	2025
EUR million	Position	Position	Transactions	Price changes	Other changes	Position	Position in %
Total	9,458	10,590	859	364	42	11,854	100.0
of that							
C Manufacturing	2,427	2,652	312	-13	139	3,090	26.1
L Financial and insurance activities	1,923	2,077	196	4	-24	2,252	19.0
G Trade	1,398	1,546	2	-1	-18	1,530	12.9
D Electricity, gas, steam and air conditioning supply	269	328	61	0	-26	363	3.1
F Construction	137	195	22	1	-1	216	1.8
N Professional, scientific and technical activities	83	190	49	-12	-17	211	1.8
K Activities relating to telecommunications, computer programming, consultancy and information technology	263	153	22	0	3	178	1.5
H Transportation and storage	167	166	8	0	-6	168	1.4
Unallocated – real estate	2,478	2,880	132	384	8	3,404	28.7

Source: Banka Slovenije

In 2025, Slovenian outward FDI increased from the previous year across most activities of foreign firms. The largest increases were in foreign manufacturing firms (EUR 438 million) and firms in financial and insurance activities (EUR 176 million). Investment in firms engaged in electricity, gas, steam and air conditioning supply ranked third, rising by EUR 35 million.

At the end of 2025, four former Yugoslav republics were among the top five recipients of Slovenian outward FDI, together accounting for two-thirds of the total. The Russian Federation was the fifth-largest recipient country. These five countries accounted for almost three-quarters of all Slovenian outward FDI.

Table 10: Slovenian outward FDI: year-end stocks and annual transactions, price changes and other changes by country

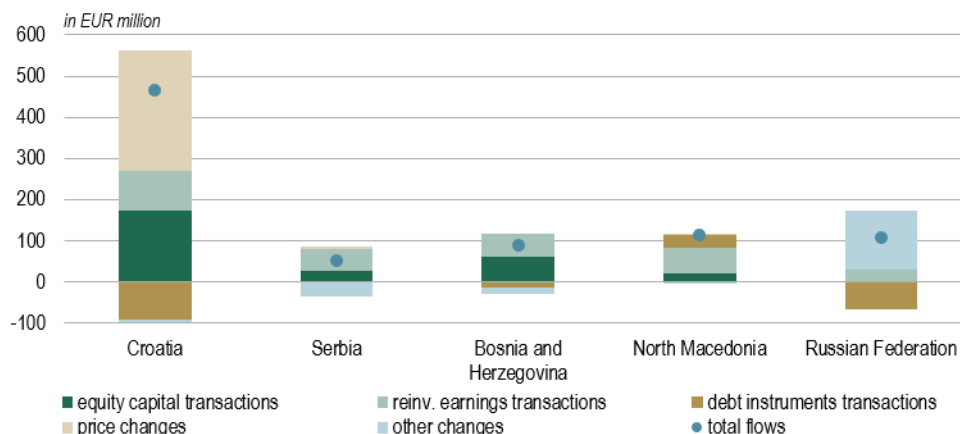
Year	2023	2024	2025	2025	2025	2025	2025
EUR million	Position	Position	Transactions	Price changes	Other changes	Position	Position in %
EU 27	4,205	4,746	497	289	12	5,544	46.8
of that							
Croatia	3,317	3,768	177	292	-4	4,233	35.7
Spain	50	71	277	0	4	352	3.0
Germany	193	218	-4	0	12	226	1.9
Austria	90	118	34	-1	-1	150	1.3
Poland	99	97	26	-3	-3	118	1.0
Italy	97	95	14	0	-3	106	0.9
Hungary	49	51	5	0	-1	55	0.5
Netherlands	15	48	-17	0	0	30	0.3
Other countries	5,253	5,843	362	75	29	6,310	53.2
of that							
Serbia	1,922	2,043	81	5	-35	2,094	17.7
Bosnia and Herzegovina	631	750	106	-1	-17	837	7.1
North Macedonia	554	602	115	0	-2	715	6.0
Russian Federation	524	547	-36	0	143	654	5.5
Kosovo	233	273	33	3	-5	305	2.6
Montenegro	226	231	30	0	2	262	2.2
United States	233	239	-9	0	-15	216	1.8
Switzerland	19	163	-2	0	-35	125	1.1
China	109	107	12	0	-3	116	1.0
Total	9,458	10,590	859	364	42	11,854	100.0

Source: Banka Slovenije

At the end of 2025, Slovenian investors held the largest amount of outward investment in **Croatia**, amounting to EUR 4.2 billion, or just over a third of all Slovenian outward FDI. Slovenian investment in Croatia increased by 12.4%, or EUR 465 million, from the previous year, primarily through real estate acquisitions and valuation. Slovenian households thus held just under two-thirds of all Slovenian outward FDI in Croatia in the form of real estate (EUR 2.6 billion, or 61.3%; estimated figure). Domestic firms invested most heavily in Croatian firms engaged in:

- trade (13.9%),
- manufacturing (10.4%),
- financial and insurance activities (2.3%).

Figure 15: **Flows of Slovenian outward FDI in the five largest recipient countries in 2025**



Source: Banka Slovenije

Serbia was, at the end of 2025, the second-largest recipient of Slovenian outward FDI, with a stock of EUR 2.1 billion, or 17.7% of all Slovenian outward FDI. Slovenian investment in Serbia increased by 2.5%, or EUR 51 million, in 2025. Just under two-thirds of the increase was attributable to transactions, notably EUR 54 million in reinvested earnings. Most of these earnings were generated in financial and insurance activities. According to the latest figures for 2025, domestic firms invested most heavily in Serbian firms engaged in:

- financial and insurance activities (46.0%),
- manufacturing (22.1%),
- trade (14.7%).

The third-largest recipient of Slovenian outward FDI was **Bosnia and Herzegovina**, with EUR 837 million, or 7.1% of all Slovenian outward FDI. Slovenian investment in Bosnia and Herzegovina increased by 11.7%, or EUR 87 million, in 2025. Reinvested earnings accounted for fully half of this increase and were generated predominantly by firms engaged in financial and insurance activities. The Bosnian firms with the largest stocks of Slovenian investment at the end of 2025 were primarily engaged in:

- financial and insurance activities (38.6%),
- manufacturing (30.4%), and
- trade (10.8%).

The fourth-largest recipient of Slovenian outward FDI was **North Macedonia**, where the stock stood at EUR 715 million at the end of 2025, or 6.0% of all Slovenian outward FDI. This was EUR 113 million, or 18.8%, more than in the previous year. By activity, firms engaged in financial and insurance activities accounted for the largest share of investment (54.0%), followed by firms engaged in manufacturing (22.1%).

The Russian Federation accounted for EUR 654 million, or 5.5% of all Slovenian outward FDI, at the end of 2025, an increase of EUR 107 million, or 19.5%, from the previous year. Most Slovenian outward FDI in the Russian Federation was in manufacturing firms (88.7%), while a further 9.4% was in Russian firms engaged in trade.

5.1 Methodology

The **Direct Investment publication** is published by Banka Slovenije. It presents figures on inward FDI in Slovenia and Slovenian outward FDI. The publication is prepared in accordance with the methodology set out in the sixth edition of **Balance of Payments and International Investment Position Manual (BPM6)**, published by the International Monetary Fund, and the fourth edition of the **Benchmark Definition of Foreign Direct Investment (BD4)**, issued by the Organisation for Economic Co-operation and Development.

Direct investment is a form of cross-border investment by a resident of one economy in another economy, undertaken to establish a lasting interest and influence over the management of an affiliated enterprise.

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; in compiling the figures for Slovenia, a 10% equity share is used as the criterion.

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 investment comprises equity, reinvested earnings and debt instruments between direct and indirect affiliates and between fellow enterprises. The associated income from FDI is also presented: income from equity (profit distributions and reinvested earnings) and income from debt instruments (interest).

Contributions to **equity** may take the form of cash, non-cash contributions or reinvested earnings. Equity figures also include investment in real estate. Equity may take the form of shares, whether listed or unlisted, or other equity.

Since 2008, disproportionately large dividends or profit distributions (superdividends) have been treated as a reduction in equity rather than as dividends paid.

Equity transactions under direct investment are reported at market value, while investment stocks are valued at book value using the equity method. The exception is investment in listed public limited companies, for which stocks have also been reported at market value since 2007. Debt instruments are valued at nominal value.

Debt instruments comprise assets and liabilities between affiliates and fellow enterprises. They include financial loans, trade credits, deposits and other forms of assets and liabilities. Debt securities are not included.

In accordance with the methodology, debt instruments between affiliated **financial intermediaries** – that is, between domestic and foreign entities in sectors S.122, S.123, S.124 and S.125 – are excluded from direct investment statistics.

Table 11: **Overview of the inclusion of debt instruments between financial sectors under BD4**

Resident sectors	Non-resident 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 12: **Overview of sectors according to the 2008 SNA**

Non-financial 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
Non-profit institutions serving households	S.15

Owing to limitations in the data source, debt instruments of the **banking sector** are not included in direct investment statistics; instead, they are recorded under other investment in the balance of payments and international investment position statistics.

A break in the data series for debt instruments vis-à-vis affiliates occurred in 2007, when a new reporting system was introduced for loans and deposits of **non-banking sectors**. The change involved reclassifying loans between affiliated firms with capital links (primarily recorded in other investment) under direct investment in debt instruments. Monthly reporting of deposit and loan stocks and transactions was introduced at the same time, replacing the system used between 2001 and 2006, under which stocks were compiled by accumulating payment transaction flows. Before that period, debt instrument stocks were captured in annual reports on capital investments.

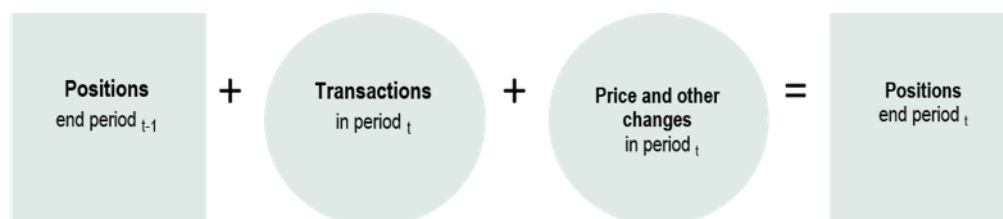
Reinvested earnings are the difference between net profit in the current year (excluding extraordinary gains and losses from 2004 onwards) and profit distributions in the same year, in proportion to the direct equity interest. Reinvested earnings may also be negative, when profit distributions exceed net profit or the firm reports a loss.

Profit distributions represent owners' earnings from equity and are proportionate to their direct equity participation. In public limited companies, they are paid as dividends.

Income from debt instruments between affiliates is recorded as **interest**.

Direct investment statistics present data on stocks, transactions, price changes and other changes. Stock data relate to a specific date, while data on changes in stocks (transactions, price changes and other changes) relate to a specific period.

Figure 16: **Stocks and flows of direct investment**



Data on **stocks** represent the total value of an individual investor's direct investment on a specific date, most commonly the last day of the year. Data on **transactions** explain changes in stocks arising from a mutually agreed exchange of economic value between two entities over a specified period, usually one year.

Changes in stocks result not only from transactions but also from **price changes and other changes**. Price changes reflect the impact of equity revaluations. For listed firms, they represent changes in the market value of equity arising from changes in the market prices of equity securities. For unlisted firms, they represent the difference between the book value of an equity holding and the market price obtained or paid for that holding in the year of its sale or purchase. **Other changes** include exchange rate changes, write-offs, transfers, changes in resident or non-resident status, differences in the population of reporting entities, changes in equity links within the ownership chains of affiliated firms, and similar changes.

Direct investment amounts do not include:

- the value of assets vis-à-vis other successor states of the former Socialist Federal Republic of Yugoslavia that remain subject to succession negotiations, confiscated property in those territories, or the portion of assets transferred from legal entities to the state during the ownership transformation process,
- the value of real estate in the rest of the world owned by households (primarily investment in Croatia) before 2007,
- the value of real estate in Slovenia owned by non-residents (before 2008).

Direct investments are **classified by country** according to ISO 3166, and by activity according to the 2025 Standard Classification of Economic Activities – SKD 2025 (NACE Rev. 2.1).

Two methods for disclosing FDI

The Balance of Payments and International Investment Position Manual (BPM6) established, alongside presentation **according to the directional principle**, which is used in the Direct Investment publication, the **asset/liability principle**.

I. Direct investment according to the directional principle

Direct investment figures are presented separately for foreign investment in Slovenia and Slovenian investment in the rest of the world. The figures for each direction comprise equity and debt instruments, divided into assets and liabilities. Assets vis-à-vis foreign affiliates increase outward direct investment or reduce inward direct investment in Slovenia; liabilities to foreign affiliates reduce outward direct investment and increase inward direct investment in Slovenia.

Table 13: Calculation of FDI according to the directional principle

Inward DI in Slovenia	Equity	Debt instruments	
		Assets	Liabilities
1=2-3+4	2	3	4

Slovenian outward DI	Equity	Debt instruments	
		Assets	Liabilities
1=2+3-4	2	3	4

II. Direct investment according to the asset/liability principle

The asset/liability principle of direct investment is used in balance of payments and international investment position statistics. Under this approach, all assets between affiliates are included in the item **direct investment – assets**, and all liabilities between affiliates in the item **direct investment – liabilities**, regardless of whether the investor is a resident or a non-resident.

Table 14: Comparison of figures according to the directional principle and the asset/liability principle

I. DIRECTIONAL PRINCIPLE		II. ASSETS/LIABILITIES	
1	Direct investment/Net (2-11)	Direct investment/Net (B-J)	A
2	Slovenian DI 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 DI 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)		

5.2 Data sources

The most important source of data is the **report on capital investments between residents and non-residents (SN report)**, which residents of the Republic of Slovenia are required to submit to Banka Slovenije for investments in the rest of the world and foreign investments in Slovenia. Banka Slovenije introduced mandatory direct reporting in 1993 for all firms based in Slovenia in which non-residents hold any ownership interest or which hold any ownership interest in firms in the rest of the world. Figures are therefore available from 1993, with more detailed figures published from 1994.

The report on capital investments between residents and non-residents (SN report) is annual and includes opening and closing stocks, annual transactions, income, and price changes and other changes. The monthly report on transactions in capital investments between residents and non-residents (SN-T) covers equity transactions and profit distributions or dividends.

Until 2000, SN reports also included data on debt claims on and liabilities to affiliates. In 2017, Banka Slovenije introduced a **reporting threshold for the SN report** that applies to entities with total assets exceeding EUR 2 million. Following its introduction, estimates of direct investment for firms with total assets below the reporting threshold have also been included from that year onwards. In 2023, the reporting threshold was raised to total assets exceeding EUR 5 million.

Reports on loans and deposits received from and granted to non-residents (KRD) are monthly reports introduced in 2007. Among other things, they contain data on non-current trade credits, loans, deposits, and other claims and liabilities between affiliates that form part of the direct investment/debt instruments item. Reporting entities are selected for a sample determined by Banka Slovenije.

Monthly reports on short-term trade receivables and payables vis-à-vis non-residents (SKV) were the source of data on current trade credits between affiliates from 2001 to July 2017. Entities required to submit SKV reports were selected for a sample determined by Banka Slovenije. Since August 2017, current trade credits and advance payments have been reported in KRD reports and also form part of the direct investment/debt instruments item.

From 2001 to 2006, the source of data on non-current trade credits and loans was the reports on credit transactions with the rest of the world (KR). These contained only opening stocks and transactions; closing stocks were calculated by adding 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 of monthly transactions since 2008).

The estimate of the value (stocks) of real estate in the rest of the world owned by Slovenian individuals is based on the **Household Budget Survey (number of properties owned by Slovenians in the rest of the world), conducted by the Statistical Office of the Republic of Slovenia**. Since 2007, the stock estimate has been further adjusted using transaction data and brought into line with price growth.

Data on transactions by Slovenian individuals in real estate in Croatia – that is, purchases and sales – are provided by **the Croatian National Bank**, with these data available from 2007 onwards.

Data from firms' balance sheets and income statements held by the Agency for Public Legal Records and Related Services (AJPES) are a supplementary source for certain figures in the Direct Investment publication and are also used to check the data.

5.3 Bilateral investment agreements of Slovenia

(as at 30 June 2026; source: Ministry of the Economy, Labour and Sport)

1. Agreement between the Republic of Slovenia and the Republic of Albania on the reciprocal promotion and protection of investments – signed on 23 October 1997; ratified on 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 on the reciprocal promotion and protection of investments – signed on 30 May 2001; ratified on 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 on 28 October 1998; ratified on 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 on 13 May 1998; ratified on 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 on 13 September 1993; ratified on 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 on 26 April 2002 (Official Gazette of the Republic of Slovenia, No. 89/2002 – International Agreement No. 23/2002); 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 on 5 June 1996; ratified on 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 reciprocal promotion and protection of investments – signed on 10 April 2003; ratified on 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 on 9 November 1995; ratified on 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 on 18 February 2000; ratified on 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 Türkiye on the promotion and protection of investments – signed on 23 March 2004; ratified on 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 on 30 March 1999; ratified on 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 Republic of Slovenia and the Republic of Uzbekistan on the reciprocal promotion and protection of investments – signed on 7 October 2003; ratified on 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
14. Agreement between the Government of the Republic of Slovenia and the Federal Government of the Federal Republic of Yugoslavia on the mutual promotion and protection of investments – signed on 18 June 2002; ratified on 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
15. 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 on 25 January 1999; ratified on 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.