

## **Direct Investment 2021**

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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 BPM6<sup>1</sup> and BD4<sup>2</sup> 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 the present 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 Direct Investment publication uses extensive tables to provide an in-depth and clear presentation of aggregate data for the origin of FDI in Slovenia and its integration into the Slovenian economy. The data on Slovenian outward FDI is also available, alongside brief analysis, as well as 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 18.4 billion at the end of 2021, up EUR 1.7 billion or 10.4% on the end of 2020. The increase was largely driven by an increase in net debt to foreign owners (EUR 0.7 billion), reinvested earnings (EUR 0.5 billion) and transactions in equity (EUR 0.2 billion). The reluctance to invest seen in 2020, mostly in connection with the health crisis caused by the Covid-19 pandemic, was no longer observable in 2021.

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. Croatia was also the largest investor in Slovenia in 2021: it increased its holdings by EUR 706 million. 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. Profit distributions to foreign owners amounted EUR 1.1 billion in 2021, the largest figure to date.

At the end of 2021 firms with FDI accounted for 1.9%<sup>3</sup> of the entire population of Slovenian firms (excluding financial intermediaries), but more than a quarter of their total assets (balance sheet total). The most important activity was manufacturing, which in 2021 accounted for 23.1% of all firms with FDI and employed just over half of all employees at firms with foreign capital. The wages per employee paid by firms with FDI were also 10.6% higher than the average wages per employee in Slovenia overall, while their average value-added per employee was 14.7% higher.

The **stock of Slovenian outward FDI** amounted to EUR 7.8 billion at the end of 2021, up 11.8% on the previous year. A fifth of outward investment is under indirect foreign ownership,

<sup>1</sup> 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.

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

<sup>3</sup> The threshold for collecting FDI statistics is total assets of EUR 2 million, and foreign-owned firms below this threshold are not included in the comparison.

where domestic investors themselves have foreign owners, while a quarter is in the form of real estate. Equity accounted for 86.7% of total outward FDI (including real estate), while the remainder consisted of foreign firms' net debt to Slovenian owners. Slovenian investors increased their holdings of equity by EUR 0.8 billion in 2021 via capital contributions and retained earnings, where most increases were in connection with an acquisition of a manufacturing firm and real estate purchases. The five largest recipients of Slovenian outward FDI at the end of 2021 included four former Yugoslav republics, which accounted for 66.4% of total outward FDI, and Russian Federation. At the end of 2021 domestic firms held their largest stock of outward FDI in foreign manufacturing firms, which accounted for a quarter of total outward FDI. Three-quarters of total outward FDI held by Slovenian firms in 2021 was in partner firms that pursue the same activities.

In its 2022 report the UNCTAD warns that international developments during the year (the war in Ukraine, the lasting impact of the Covid-19 pandemic) mean that the boost in growth seen in 2021 will not be sustained in 2022.

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

| End year | 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 |
|          | 1=2+3+4  | 2              | 3                | 4           | 1=2-3+4   | 2              | 3                | 4           |
| 2021     | 7,841.1  | 6,796.2        | 1,904.1          | 859.2       | 18,396.4  | 16,940.0       | 3,362.7          | 4,819.1     |
| 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     |
| 2018     | 6,107.5  | 4,754.1        | 1,787.0          | 433.7       | 15,254.2  | 13,904.8       | 2,284.0          | 3,633.4     |
| 2017     | 5,969.4  | 4,344.9        | 2,013.2          | 388.7       | 13,956.9  | 12,589.6       | 1,970.3          | 3,337.6     |
| 2016     | 5,741.1  | 4,149.0        | 2,000.8          | 408.7       | 12,970.5  | 11,563.2       | 1,617.1          | 3,024.3     |
| 2015     | 5,508.4  | 3,958.8        | 1,910.7          | 361.1       | 11,612.0  | 9,803.7        | 1,382.8          | 3,191.1     |
| 2014     | 5,335.0  | 3,768.9        | 1,929.3          | 363.2       | 10,201.6  | 8,186.3        | 1,272.2          | 3,287.6     |
| 2013     | 5,178.5  | 3,795.0        | 1,835.2          | 451.7       | 8,896.5   | 7,291.9        | 1,183.1          | 2,787.8     |
| 2012     | 5,709.9  | 4,184.1        | 1,889.6          | 363.8       | 9,248.6   | 7,616.8        | 1,124.4          | 2,756.2     |
| 2011     | 6,048.8  | 4,314.2        | 2,027.1          | 292.6       | 8,880.1   | 7,621.7        | 1,404.0          | 2,662.4     |
| 2010     | 6,097.4  | 4,436.1        | 2,089.7          | 428.4       | 7,982.9   | 7,618.5        | 1,359.4          | 1,723.7     |
| 2009     | 6,143.3  | 4,742.4        | 1,796.0          | 395.0       | 7,827.8   | 7,526.1        | 1,204.6          | 1,506.3     |
| 2008     | 6,085.1  | 4,599.2        | 1,751.8          | 265.8       | 8,598.0   | 7,562.3        | 627.0            | 1,662.7     |
| 2007     | 5,089.5  | 3,868.5        | 1,451.2          | 230.3       | 7,430.7   | 6,776.0        | 767.6            | 1,422.2     |
| 2006     | 3,430.7  | 2,656.7        | 965.1            | 191.1       | 6,724.6   | 6,283.1        | 388.4            | 829.9       |
| 2005     | 2,777.0  | 2,338.7        | 871.6            | 433.3       | 5,981.0   | 5,607.4        | 454.0            | 827.6       |
| 2004     | 2,216.4  | 1,519.1        | 828.3            | 131.1       | 5,295.3   | 4,874.1        | 295.0            | 716.3       |
| 2003     | 1,874.0  | 1,201.8        | 856.3            | 184.1       | 4,869.7   | 4,438.6        | 364.8            | 795.9       |
| 2002     | 1,439.2  | 918.0          | 683.0            | 161.9       | 3,788.0   | 3,466.2        | 323.0            | 644.9       |
| 2001     | 1,119.1  | 697.0          | 550.4            | 128.4       | 2,861.8   | 2,489.0        | 222.7            | 595.4       |
| 2000     | 829.3  | 498.9          | 494.7            | 164.2       | 2,567.4   | 2,116.9        | 137.2            | 587.7       |
| 1999     | 625.1  | 378.0          | 398.3            | 151.2       | 2,336.3   | 1,904.7        | 100.2            | 531.8       |
| 1998     | 541.5  | 325.5          | 355.8            | 139.8       | 2,155.9   | 1,720.3        | 84.8             | 520.4       |
| 1997     | 414.1  | 294.2          | 352.7            | 232.7       | 1,867.4   | 1,412.8        | 157.5            | 612.0       |
| 1996     | 371.2  | 276.6          | 269.0            | 174.4       | 1,538.1   | 1,028.3        | 140.9            | 650.7       |
| 1995     | 398.1  | 285.7          | 265.1            | 152.8       | 1,330.6   | 939.2          | 107.4            | 498.8       |
| 1994     | 315.6  | 279.1          | 209.4            | 172.8       | 1,069.4   | 787.8          | 94.7             | 376.3       |

Source: Banka Slovenije

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, and forecasts for the coming years. In the latest annual report (the 2022 report, which presents the figures for 2021), the UNCTAD reveals that global FDI flows have recovered to pre-pandemic levels. FDI flows in 2021 reached USD 1.6 trillion, up 64% from the level in 2020.

The UNCTAD also finds the global environment for international business and cross-border investment to have changed dramatically in 2022 compared with the previous year. The war in Ukraine and the lasting impact of the Covid-19 pandemic are causing triple food, fuel and finance crisis in many countries around the world. Investor uncertainty could put significant downward pressure on global FDI in 2022, particularly in developing countries. There is significant risk that the momentum for recovery in international investment will stall prematurely, hampering efforts to boost finance for sustainable development.

The 2021 FDI recovery brought growth in all regions. Inward FDI amounted to USD 1.6 trillion in 2021, but almost three quarters of the increase was due to the upswing in developed economies.

**Developing countries** received just over 50% of inward FDI, in the amount of USD 837 billion, an increase of 30% on the previous year. The increase was mainly the result of strong growth performance in Asia, a partial recovery in Latin America and the Caribbean, and an upswing in Africa.

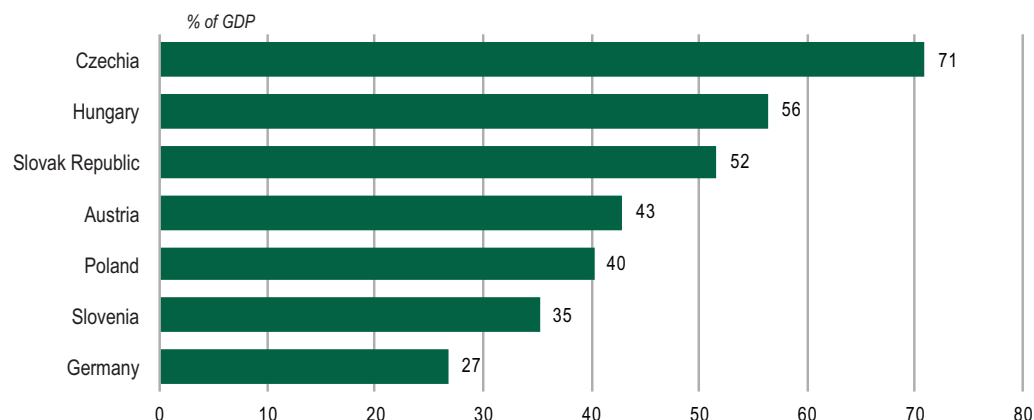
**Developed economies** received 47.2% of all inward FDI, in the amount of USD 746 billion, more than double the 2020 figure.

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 unchanged from the previous year. The aforementioned countries accounted for just under half of all inward FDI in 2021 (49.8% of total inward FDI to be precise).

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 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 2021, 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 more than 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 21 percentage points and 17 percentage points respectively. Poland is closest to Slovenia in terms of this figure, but it is still 5 percentage points higher. Slovenia is ranked sixth out of the seven selected countries.

Figure 1: **Ratio of stock of inward FDI to GDP in selected countries in 2021**



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

## 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 18.4 billion (equivalent to 35.2% of GDP) at the end of 2021, up EUR 1.7 billion or 10.4% on the end of 2020. The increase was more than three times that seen in the previous year, when inward FDI increased by just EUR 0.5 billion. The reluctance to invest seen in 2020, mostly in connection with the health crisis caused by the Covid-19 pandemic, was no longer observable in 2021.

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

|   | End-year stock  | Transactions   | Other changes | End-year stock  |
|---|-----------------|----------------|---------------|-----------------|
| EUR million                                 | 2020            | 2021           | 2021          | 2021            |
| <b>Total (1+2)</b>                          | <b>16,663.8</b> | <b>1,499.3</b> | <b>233.2</b>  | <b>18,396.4</b> |
| 1. Equity capital and reinv. earnings (a+b) | 15,737.2        | 793.9          | 408.9         | 16,940.0        |
| a) Equity capital transactions              |                 | 247.6          |               |                 |
| b) Reinv. earnings transactions             |                 | 546.2          |               |                 |
| 2. Debt instruments (d-c)                   | 926.6           | 705.5          | -175.7        | 1,456.4         |
| c) Assets                                   | 2,854.7         | 155.5          | 352.5         | 3,362.7         |
| d) Liabilities                              | 3,781.4         | 860.9          | 176.8         | 4,819.1         |

Source: Banka Slovenije

The increase in FDI in 2021 came via transactions in equity and debt instruments, and also via other changes.

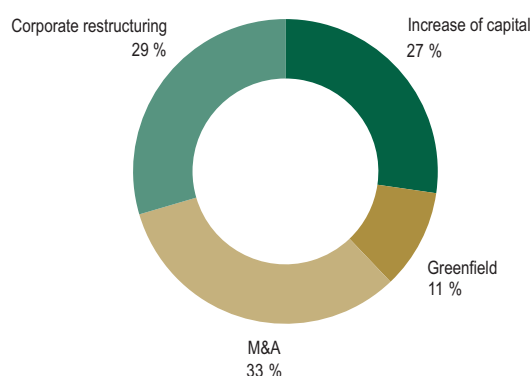
Transactions in **equity and reinvested earnings** increased the stock of inward FDI by EUR 794 million in 2021. **Reinvested earnings** accounted for the majority of the increase, in the amount of EUR 546 million. This was a similar figure to the pre-pandemic years of 2018 and 2019, and was more than double that seen in the pandemic-hit year of 2020. More than half of the reinvested earnings in 2021 (57.5% or EUR 314 million) were recorded by manufacturing firms. The previous year reinvested earnings in manufacturing were significantly lower (EUR 64 million), as foreign owners opted for higher profit distributions at that time. Firms in financial and insurance activities accounted for 38.2% of reinvested earnings in total inward FDI in 2021 (EUR 209 million), up EUR 74 million on the previous

year. The activity of wholesale and retail trade and repair of motor vehicles and motorcycles saw divestment by foreign owners in 2021, with negative reinvested earnings (in the amount of EUR 49 million), mostly as a result of high profit distributions by certain firms in previous years. The activity had seen reinvested earnings of EUR 69 million in the previous year.

**Transactions in equity** increased the stock of inward FDI by EUR 248 million in 2021, but there were no particular transactions that stood out.

In terms of the purpose of the equity transactions, the largest inflows in 2021 were in the form of mergers and acquisitions (33.0% of the total), followed by restructuring (29.0%) and recapitalisations (27.0%). The smallest inflows were in the form of greenfield investments (11.0%), which comprise equity contributions in the first three years after establishment.

Figure 2: **Purpose of the increase of capital in 2021**



Source: Banka Slovenije own data and calculations

The net increase in the stock of equity was also driven by other changes in equity,<sup>4</sup> which were positive in the amount of EUR 409 million.

The **stock of equity** had reached EUR 16.9 billion by the end of 2021, up EUR 1.2 billion or 7.6% on the end of the previous year. Equity accounts for 92.1% of the total stock of inward FDI, while net liabilities to foreign investors account for the remaining 7.9%. The majority (94.9%) of the non-residents' equity comprised firms that are not listed on a stock exchange, while just 2.5% consisted of firms listed on a stock exchange.

Table 1.3: **Foreign direct investment in Slovenia, equity**

| By type of domestic companies                                    | 31.12.2020      |      | 31.12.2021      |      |
|--|-----------------|------|-----------------|------|
|  | EUR million     | %    | EUR million     | %    |
| <b>Total (1.+2.+3.)</b>  | <b>15,737.2</b> |      | <b>16,940.0</b> |      |
| 1. Equity stocks in listed joint-stock companies at market value | 255.0           | 1.6  | 429.2           | 2.5  |
| Equity stocks in listed joint-stock companies at book value      | 460.2           |      | 504.2           |      |
| 2. Equity stocks in other companies at book value                | 15,091.7        | 95.9 | 16,070.5        | 94.9 |
| 3. Real-estate   | 390.6           | 2.5  | 440.3           | 2.6  |

Source: Banka Slovenije

<sup>4</sup> The other changes in equity mostly consisted of adjustments to the final book value of the stock of equity in unlisted firms arising from the market value of purchases and sales of participating interests in these firms, and the exclusion from reinvested earnings of 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.

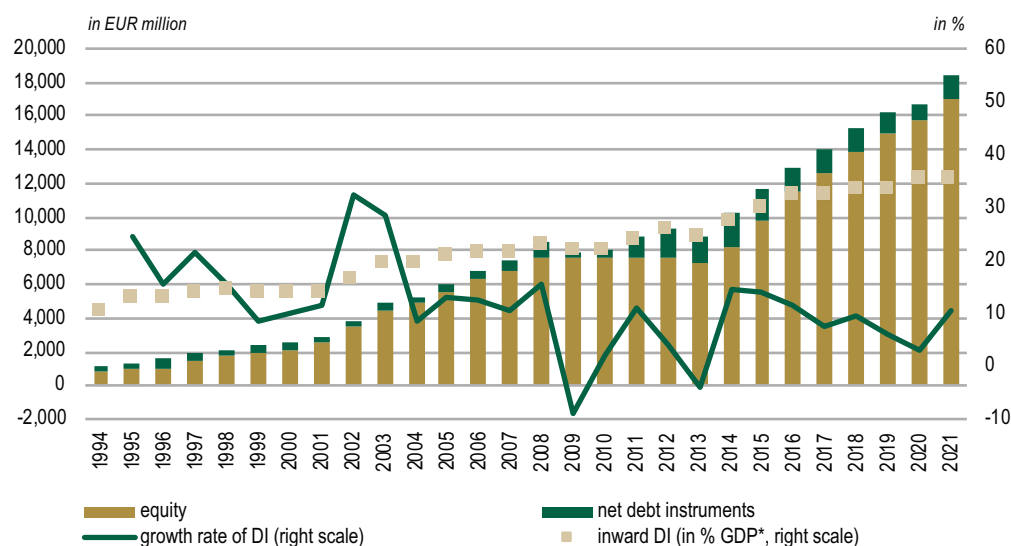


**Transactions in debt instruments** increased the stock of inward FDI by EUR 706 million in 2021. The largest contribution to this increase came from wholesale and retail trade and repair of motor vehicles and motorcycles (EUR 525 million). The additional borrowing by Slovenian firms in this activity can be ascribed to two factors. The first is the entry of new foreign owners who converted financial liabilities to domestic banks into financial liabilities to the rest of the world, while the second is large distributions of past profits from deposit accounts in the rest of the world. Manufacturing firms also made a significant contribution to the additional borrowing by Slovenian firms (EUR 183 million).

The stock of **net debt** to foreign owners stood at EUR 1.5 billion at the end of 2021, up EUR 530 million or 57.2% on the previous year. The debt mostly increased via transactions, but was slightly reduced by other changes (EUR 176 million).

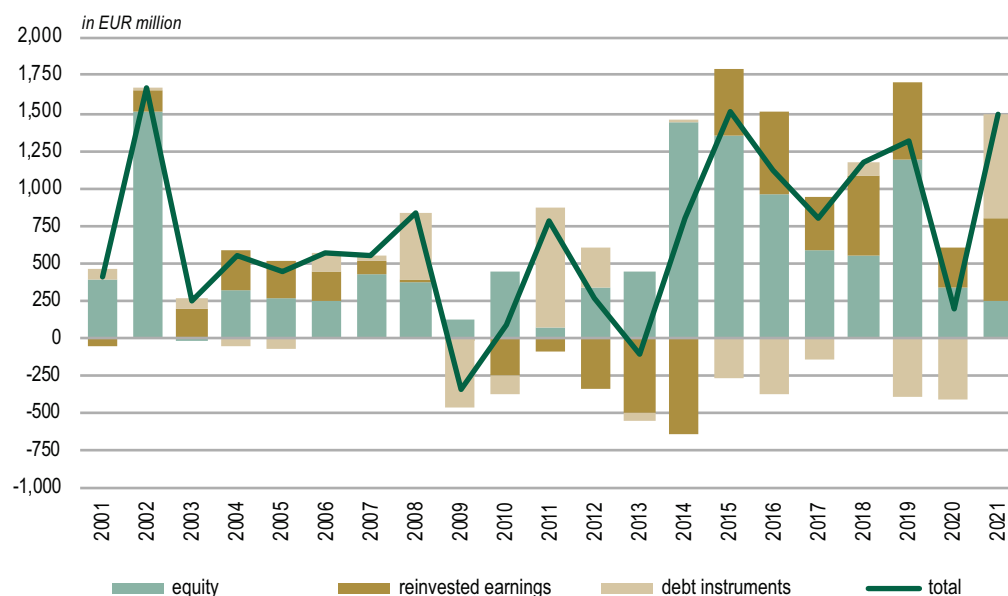
The net debt to foreign owners peaked at EUR 2.0 billion in 2014, and accounted for 19.8% of total inward FDI. Since then it has declined at an average rate of 11.8% each year, and dipped below the billion mark in 2020 to end the year at EUR 927 million, or 5.6% of total inward FDI. The trend of indebtedness reversed as a result of the aforementioned transactions in 2021, and the share of total inward FDI accounted for by debt instruments increased again, to 7.9%.

Figure 3: Inward FDI in Slovenia: stocks



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

Figure 4: Inward FDI in Slovenia: transactions

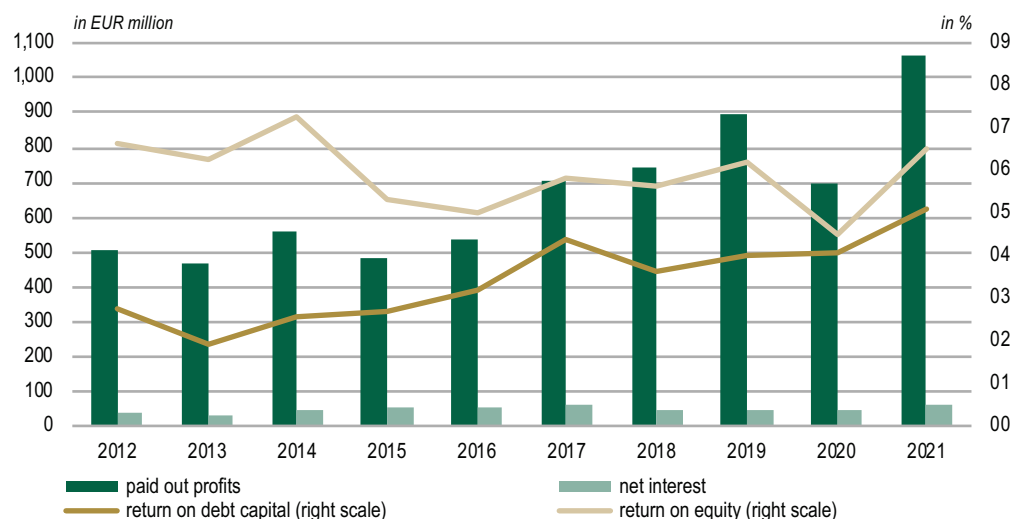


Source: Banka Slovenije

In addition to reinvested earnings, **profit distributions** also constitute a source of income for foreign owners. Profit distributions amounted to EUR 1.1 billion in 2021, the largest figure to date. They were up 18.7% on the pre-pandemic year of 2019 (EUR 0.9 billion). Profit distributions have been growing at an annual rate of 16.7% since 2016, with the exception of 2020, when they were down almost a quarter on the previous year. In terms of the activity of the domestic firms, the largest profit distributions to foreign owners in 2021 were made in wholesale and retail trade and repair of motor vehicles and motorcycles (39.9% of the total), where they reached a record EUR 426 million, more than three times the figure seen in the previous year. The largest factor in this increase was a major individual profit distribution made by a firm that had not distributed profits for several years previously. Without this one-off payment, profit distributions in the activity would have been lower than in the pre-pandemic year of 2019. Profit distributions in manufacturing amounted to EUR 348 million in 2021, just under a third of total profit distributions to foreign owners. The figure had been slightly higher the previous year (by EUR 26 million). Financial and insurance activities accounted for 15.5% of total profit distributions to foreign owners in 2021; the figure was up almost 80.6% or EUR 74 million on 2020. One factor was the expiry of the macroprudential measure temporarily restricting profit distributions by banks and savings banks during the Covid-19 epidemic, which was in force between April 2020 and the end of September 2021.

Another source of income for foreign owners is **interest** on the debt financing of firms in Slovenia. This is a less important source of income, accounting for 4.1% of total income on average over the last five years. Net interest paid to foreign owners amounted to EUR 61 million in 2021, or 3.6% of the total of EUR 1.7 billion.

Figure 5: **Income on inward FDI in Slovenia**



Source: Banka Slovenije

The average return ( $\frac{(\text{profit distributions} + \text{net interest})}{(\text{average stock of FDI})}$ ) on the average stock of total inward FDI was 5.2% between 2012 and 2020, but in 2021 it was higher, at 6.4%. The average return on equity ( $\frac{(\text{profit distributions})}{(\text{average stock of equity})}$ ) over the observation period of 2012 to 2020 was 5.6% (6.5% in 2021), while the average return on debt capital ( $\frac{(\text{net interest})}{(\text{average stock of debt capital})}$ ) was 3.3% (5.1% in 2021).

### Countries,<sup>5</sup> activities and regions

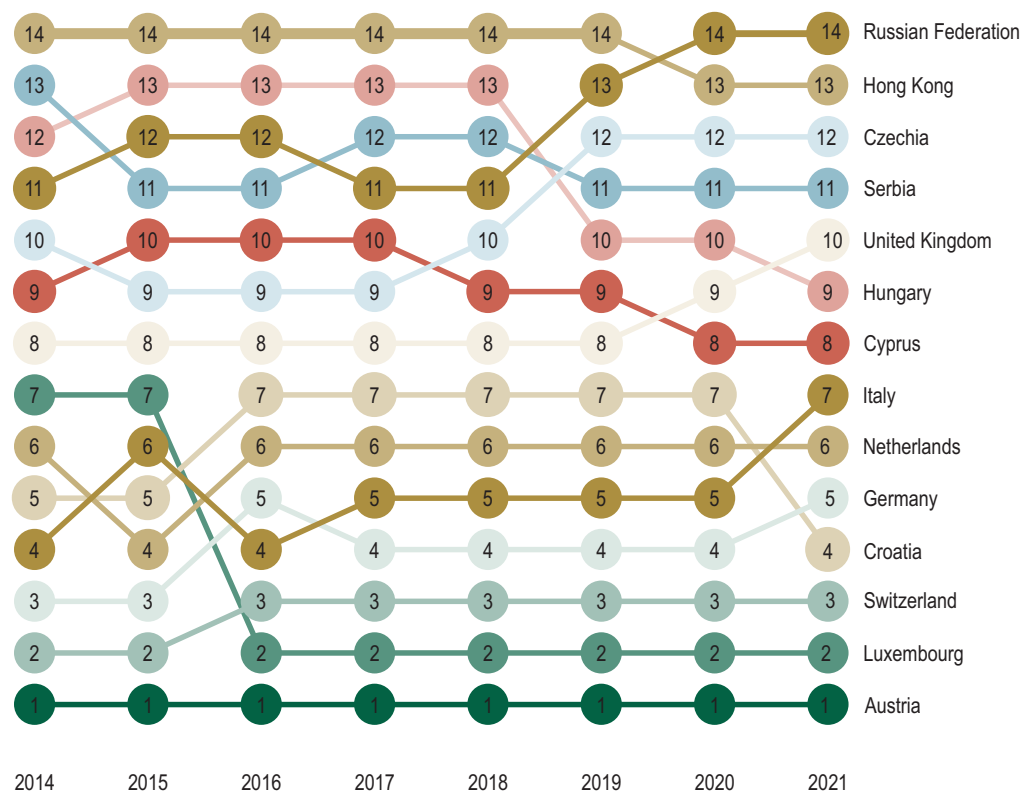
The breakdown of inward FDI **by activity** at the end of 2021 shows the highest concentration of FDI in manufacturing (31.8% of the total), financial and insurance activities (21.3%), and wholesale and retail trade and repair of motor vehicles and motorcycles (19.6%). Foreign investors increased their holdings relative to the previous year in all activities other than water supply, sewerage, waste management and remediation activities. The largest absolute increase in inward FDI in 2021 was recorded by wholesale and retail trade and repair of motor vehicles and motorcycles (where it increased by EUR 758 million or 26.6%, of which EUR 477 million consisted of loans granted to domestic firms). Holdings increased by EUR 301 million in manufacturing, and by EUR 198 million in financial and insurance activities.

Service activities have prevailed over the time series for inward FDI, and accounted for the 65.3% of total inward FDI in Slovenia in 2021, followed by industry (32.3%) and real estate (2.4%).

There has been much stability in the order of the largest foreign investor countries in Slovenia over the last few years. Austria, Luxembourg and Switzerland have retained their positions as the largest investors since 2016. Germany was ranked fourth in 2020, but in 2021 it was overtaken in this position by Croatia (which was ranked seventh in 2020). The figure also shows Italy, the UK and Russian Federation diminishing in importance, and Hungary and Cyprus gaining in importance.

<sup>5</sup> 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).

Figure 6: Inward FDI in Slovenia: top 14 countries over the years



Source: Banka Slovenije

The stock of inward FDI from EU Member States amounted to EUR 14.5 billion at the end of 2021, or 79.2% of total inward FDI in Slovenia. **Austria** is the most important investor, with holdings of EUR 4.6 billion or 24.9% of total inward FDI in Slovenia. Austrian investors increased their holdings by EUR 315 million last year, primarily via an increase in net financing of domestic firms (up EUR 259 million or 82.4%), while their transactions in equity reduced the increase by EUR 29 million as a result of negative reinvested earnings. The remaining increase of EUR 85 million was mostly driven by the revaluation of equity.

The largest holdings of Austrian investors were in firms in:

- manufacturing (33.8% of the total),
- wholesale and retail trade and repair of motor vehicles and motorcycles (21.7%),
- financial and insurance activities (15.4%), and
- real estate activities (10.2%).

**Luxembourg** was the second most important investor country at the end of 2021, with holdings of EUR 2.2 billion or 11.9% of total inward FDI in Slovenia. Its holdings were up 2.2% on the previous year, driven mostly by transactions in reinvested earnings in financial and insurance activities. The largest holdings by investors from Luxembourg were in the following activities::

- financial and insurance activities (55.4% of the total),
- information and communication (22.7%),
- manufacturing (10.8%), and
- real estate activities (5.2%).

Table 1.4: **Top five source countries for foreign direct investment (by activities of domestic enterprises with the highest foreign DI)**

|                 | 2020                 | 2021           | 2020                                      | 2021           | 2020  | 2021           | 2020                          | 2021           | 2020                                 | 2021           | 2020           | 2021           | 2020            | 2021            |
|-----------------|----------------------|----------------|---|----------------|---|----------------|-------------------------------|----------------|--------------------------------------|----------------|----------------|----------------|-----------------|-----------------|
| EUR million     | <b>Manufacturing</b> |                | <b>Financial and insurance activities</b> |                | <b>Wholesale and retail trade, repair of motor vehicles and motorcycles</b> |                | <b>Real estate activities</b> |                | <b>Information and communication</b> |                | <b>Other</b>   |                | <b>Total</b>    |                 |
| Austria         | 1,405.1              | 1,548.1        | 684.8                                     | 703.1          | 904.7   | 994.8          | 449.4                         | 468.3          | 204.4                                | 237.8          | 611.3          | 622.1          | 4,259.6         | 4,574.2         |
| Luxembourg      | 234.9                | 237.5          | 1,209.2                                   | 1,217.1        | 74.2  | 87.1           | 153.4                         | 114.3          | 429.6                                | 498.1          | 46.3           | 40.9           | 2,147.6         | 2,195.0         |
| Switzerland     | 1,167.3              | 1,432.6        | 87.1                                      | 96.0           | 321.7   | 354.8          | 83.6                          | 79.0           | 31.6                                 | 33.4           | 89.3           | 71.1           | 1,780.7         | 2,066.9         |
| Croatia         | 249.9                | 264.6          | 252.4                                     | 287.6          | 201.8   | 843.1          | 10.4                          | 9.0            | 17.5                                 | 25.2           | 343.5          | 352.0          | 1,075.5         | 1,781.5         |
| Germany         | 610.9                | 694.0          | 19.8                                      | 20.6           | 441.1   | 428.0          | 36.0                          | 36.9           | 20.1                                 | 20.4           | 209.8          | 289.1          | 1,337.6         | 1,489.1         |
| Other countries | 1,889.0              | 1,681.1        | 1,467.8                                   | 1,594.5        | 910.6   | 904.4          | 334.4                         | 395.6          | 256.2                                | 239.1          | 1,205.0        | 1,475.0        | 6,062.9         | 6,289.7         |
| <b>Total</b>    | <b>5,557.0</b>       | <b>5,857.8</b> | <b>3,721.1</b>                            | <b>3,919.0</b> | <b>2,854.1</b>  | <b>3,612.2</b> | <b>1,067.1</b>                | <b>1,103.1</b> | <b>959.3</b>                         | <b>1,054.0</b> | <b>2,505.2</b> | <b>2,850.3</b> | <b>16,663.8</b> | <b>18,396.4</b> |

Source: Banka Slovenije

The third-ranked investor country in terms of FDI value was **Switzerland** (11.2% of the total). The stock of inward FDI by Swiss investors increased by EUR 287 million in 2021, to reach EUR 2.1 billion by the end of the year. The increase was driven by reinvested earnings in the amount of EUR 182 million, which were mostly attributable to manufacturing, where Swiss investors also have their largest holdings (69.3% of the total). The other activities that hold the largest inward investment from Switzerland are:

- wholesale and retail trade and repair of motor vehicles (17.2%),
- financial and insurance activities (4.6%), and
- real estate activities (3.8%).

Table 1.5: Foreign direct investment in Slovenia, 31 December (by countries)

| Countries                    | 2017            |              | 2018            |              | 2019            |              | 2020            |              | 2021            |              |
|------------------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
|                              | EUR million     | %            | EUR million     | %            | EUR million     | %            | EUR million     | %            | EUR million     | %            |
| <b>EU 27</b>                 | <b>10,669.6</b> | <b>82.3</b>  | <b>11,420.5</b> | <b>81.8</b>  | <b>12,398.7</b> | <b>81.3</b>  | <b>12,786.7</b> | <b>79.0</b>  | <b>13,124.1</b> | <b>79.2</b>  |
| of that                      |                 |              |                 |              |                 |              |                 |              |                 |              |
| Austria                      | 3,573.6         | 25.6         | 3,657.0         | 24.0         | 3,990.62        | 24.7         | 4,259.6         | 25.6         | 4,574.2         | 24.9         |
| Luxembourg                   | 1,564.6         | 11.2         | 2,098.8         | 13.8         | 2,085.82        | 12.9         | 2,147.6         | 12.9         | 2,195.0         | 11.9         |
| Croatia                      | 947.9           | 6.8          | 992.3           | 6.5          | 1,042.96        | 6.4          | 1,075.5         | 6.5          | 1,781.5         | 9.7          |
| Germany                      | 1,197.5         | 8.6          | 1,364.5         | 8.9          | 1,295.50        | 8.0          | 1,337.6         | 8.0          | 1,489.1         | 8.1          |
| Netherlands                  | 1,063.6         | 7.6          | 1,134.0         | 7.4          | 1,233.90        | 7.6          | 1,184.9         | 7.1          | 1,328.9         | 7.2          |
| Italy                        | 1,145.5         | 8.2          | 1,188.5         | 7.8          | 1,264.52        | 7.8          | 1,220.8         | 7.3          | 1,274.8         | 6.9          |
| Cyprus                       | 236.1           | 1.7          | 311.2           | 2.0          | 426.89          | 2.6          | 551.4           | 3.3          | 598.3           | 3.3          |
| Hungary                      | 32.5            | 0.2          | 59.3            | 0.4          | 422.28          | 2.6          | 442.6           | 2.7          | 495.2           | 2.7          |
| Czechia                      | 295.7           | 2.1          | 305.2           | 2.0          | 309.13          | 1.9          | 310.5           | 1.9          | 282.9           | 1.5          |
| Sweden                       | 345.5           | 2.5          | 344.3           | 2.3          | 177.14          | 1.1          | 148.1           | 0.9          | 126.7           | 0.7          |
| Belgium                      | 185.4           | 1.3          | 138.1           | 0.9          | 124.36          | 0.8          | 86.3            | 0.5          | 92.7            | 0.5          |
| Ireland                      | 34.6            | 0.2          | 31.3            | 0.2          | 27.03           | 0.2          | 86.4            | 0.5          | 78.0            | 0.4          |
| Slovakia                     | 17.8            | 0.1          | 18.0            | 0.1          | 26.34           | 0.2          | 49.2            | 0.3          | 71.0            | 0.4          |
| Finland                      | 20.5            | 0.1          | 43.1            | 0.3          | 41.59           | 0.3          | 48.3            | 0.3          | 46.5            | 0.3          |
| Denmark                      | 47.9            | 0.3          | 48.4            | 0.3          | 62.33           | 0.4          | 66.5            | 0.4          | 43.9            | 0.2          |
| Bulgaria                     | 3.9             | 0.0          | 4.8             | 0.0          | 4.48            | 0.0          | 2.1             | 0.0          | 33.5            | 0.2          |
| EIF European Investment Fund |                 | 0.0          |                 | 0.0          | 0.96            | 0.0          | 10.3            | 0.1          | 25.0            | 0.1          |
| Poland                       | 24.9            | 0.2          | 26.2            | 0.2          | 36.10           | 0.2          | 38.9            | 0.2          | 24.4            | 0.1          |
| <b>Other countries</b>       | <b>2,300.9</b>  | <b>17.7</b>  | <b>2,536.4</b>  | <b>18.2</b>  | <b>2,855.51</b> | <b>18.7</b>  | <b>3,392.1</b>  | <b>21.0</b>  | <b>3,442.8</b>  | <b>20.8</b>  |
| of that                      |                 |              |                 |              |                 |              |                 |              |                 |              |
| Switzerland                  | 1,445.8         | 10.4         | 1,592.6         | 10.4         | 1,823.1         | 11.3         | 1,780.7         | 10.7         | 2,066.9         | 11.2         |
| United Kingdom               | 300.0           | 2.1          | 407.1           | 2.7          | 496.8           | 3.1          | 506.4           | 3.0          | 440.6           | 2.4          |
| Serbia                       | 105.8           | 0.8          | 171.0           | 1.1          | 414.6           | 2.6          | 407.4           | 2.4          | 426.0           | 2.3          |
| Hong Kong                    | 0.1             | 0.0          | 1.7             | 0.0          | 12.9            | 0.1          | 126.2           | 0.8          | 225.5           | 1.2          |
| Russian Federation           | 180.6           | 1.3          | 189.9           | 1.2          | 116.8           | 0.7          | 124.4           | 0.7          | 146.9           | 0.8          |
| Bosnia and Herzegovina       | 56.4            | 0.4          | 73.1            | 0.5          | 86.7            | 0.5          | 94.7            | 0.6          | 97.4            | 0.5          |
| United States                | 14.6            | 0.1          | 80.8            | 0.5          | 78.7            | 0.5          | 71.1            | 0.4          | 96.1            | 0.5          |
| United Arab Emirates         | 55.3            | 0.4          | 64.8            | 0.4          | 70.2            | 0.4          | 62.0            | 0.4          | 56.6            | 0.3          |
| Japan                        | 65.2            | 0.5          | 41.4            | 0.3          | 38.5            | 0.2          | 43.5            | 0.3          | 56.6            | 0.3          |
| North Macedonia              | 18.0            | 0.1          | 18.4            | 0.1          | 26.1            | 0.2          | 33.3            | 0.2          | 46.3            | 0.3          |
| Liechtenstein                | 34.8            | 0.2          | 36.1            | 0.2          | 42.5            | 0.3          | 41.6            | 0.2          | 40.3            | 0.2          |
| Montenegro                   | 18.4            | 0.1          | 19.8            | 0.1          | 25.5            | 0.2          | 24.8            | 0.1          | 24.4            | 0.1          |
| Australia                    | 40.4            | 0.3          | 30.9            | 0.2          | 30.5            | 0.2          | 26.0            | 0.2          | 20.1            | 0.1          |
| <b>Total</b>                 | <b>13,956.9</b> | <b>100.0</b> | <b>15,254.2</b> | <b>100.0</b> | <b>16,178.7</b> | <b>100.0</b> | <b>16,663.8</b> | <b>100.0</b> | <b>18,396.4</b> | <b>100.0</b> |

Source: Banka Slovenije

**Croatia** was the fourth largest investor at the end of 2021, with holdings of EUR 1.8 billion or 9.7% of the total. The figure was up EUR 706 million (65.6%) on the previous year, the largest absolute increase recorded by any country last year, and was driven by an increase in net debt to foreign owners and positive revaluations. The largest holdings in domestic firms by Croatian investors are in:

- wholesale and retail trade and repair of motor vehicles and motorcycles (47.3% of the total),
- financial and insurance activities (16.1%),
- manufacturing (14.9%), and
- electricity, gas, steam and air conditioning supply (14.0%).

**Germany** is ranked fifth in terms of inward FDI. Its holdings amounted to EUR 1.5 billion or 8.1% of the total at the end of 2021, up 11.3% on the previous year. The increase was attributable to retained earnings (EUR 119 million) and an increase in net debt to foreign owners (EUR 65 million). German firms' largest holdings were in:

- manufacturing (46.6%),
- wholesale and retail trade and repair of motor vehicles and motorcycles (28.7%), and
- transportation and storage (8.7%).

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 region of Central Slovenia, which accounted for 60.0% of the total stock at the end of 2021. It was followed by the regions of Drava (11.1%), Upper Carniola (5.6%), Coastal-Karst (5.0%) and Savinja (4.8%). The remaining eight regions together accounted for 13.4% 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 Central Slovenia region was the recipient of the largest increase in FDI in 2021, in the amount of EUR 1.4 billion or 14.7%, taking its total to EUR 11.0 billion; it was followed by the Upper Carniola region (an increase of EUR 110.4 million or 11.9%). The region with the lowest inward FDI at the end of 2021 was Carinthia, which accounted for 0.4% of the total (EUR 76.5 million), followed by Littoral - Inner Carniola (0.6% or EUR 111.8 million) and Central Sava (0.7% or EUR 131.0 million).

### Ultimate investing country

The ultimate source of inward FDI can be concealed by the complex structures of multinational firms, as a result of several 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 assessment can also be used for this illustration.

The widest gaps between FDI holdings as first counterpart and as ultimate investing **country in favour of the latter** at the end of 2021 were seen in respect of Germany and the US. They were much more important as ultimate investing countries than as first counterpart countries, and were ranked second and third behind Austria, which controlled 15.3% of all inward FDI in Slovenia. Germany held ultimate control of 14.4% of inward FDI (EUR 1.2 billion more than as first counterpart), while the US held 8.9% of the total (EUR 1.5 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 2021, while **US** ultimate investors held theirs via Luxembourg 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 Japan, mostly via Austria.

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

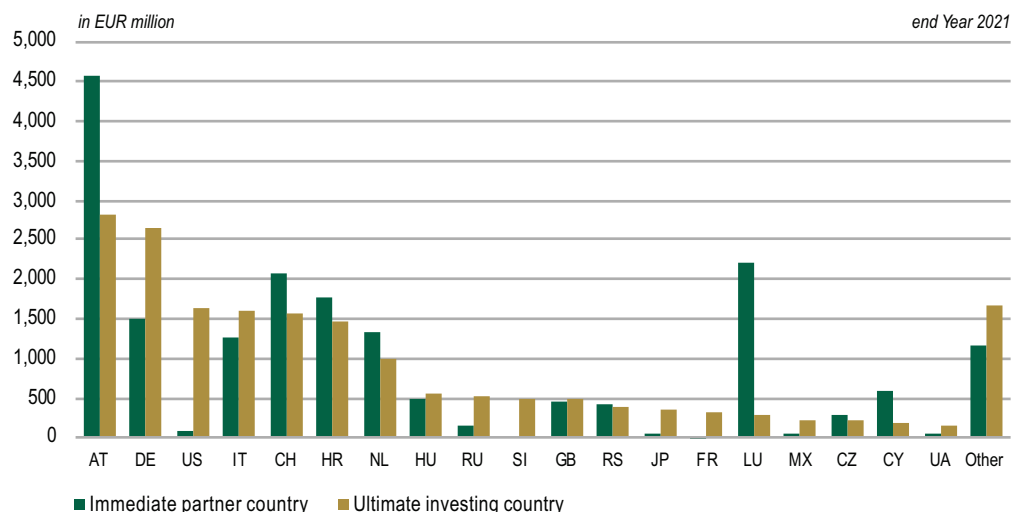
| Countries          | 2020                      |                            | 2021                      |                            |
|--------------------|---------------------------|----------------------------|---------------------------|----------------------------|
| EUR million        | Immediate partner country | Ultimate investing country | Immediate partner country | Ultimate investing country |
| Austria            | 4,259.6                   | 2,618.6                    | 4,574.2                   | 2,817.3                    |
| Germany            | 1,337.6                   | 2,397.8                    | 1,489.1                   | 2,647.2                    |
| United States      | 71.1                      | 1,534.2                    | 96.1                      | 1,629.9                    |
| Italy              | 1,220.8                   | 1,472.7                    | 1,274.8                   | 1,594.3                    |
| Switzerland        | 1,780.7                   | 1,324.3                    | 2,066.9                   | 1,583.8                    |
| Croatia            | 1,075.5                   | 798.3                      | 1,781.5                   | 1,461.3                    |
| Netherlands        | 1,184.9                   | 911.9                      | 1,328.9                   | 999.3                      |
| Hungary            | 442.6                     | 493.3                      | 495.2                     | 540.8                      |
| Russian Federation | 124.4                     | 388.1                      | 146.9                     | 515.4                      |
| Slovenia           | -                         | 489.2                      | -                         | 483.3                      |
| United Kingdom     | 506.4                     | 459.8                      | 440.6                     | 477.2                      |
| Serbia             | 407.4                     | 363.2                      | 426.0                     | 397.5                      |
| Japan              | 43.5                      | 362.9                      | 56.6                      | 345.0                      |
| France             | 81.4                      | 333.8                      | -6.3                      | 327.0                      |
| Luxembourg         | 2,147.6                   | 275.7                      | 2,195.0                   | 283.5                      |
| Mexico             | 0.0                       | 191.6                      | 1.1                       | 226.7                      |
| Czechia            | 310.5                     | 227.6                      | 282.9                     | 215.0                      |
| Cyprus             | 551.4                     | 367.2                      | 598.3                     | 180.4                      |
| Ukraine            | 4.3                       | 132.8                      | 2.9                       | 137.1                      |
| Other              | 1,114.3                   | 1,520.9                    | 1,145.8                   | 1,534.3                    |
| <b>Total</b>       | <b>16,663.8</b>           | <b>16,663.8</b>            | <b>18,396.4</b>           | <b>18,396.4</b>            |

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 this region should also be highlighted. First counterpart FDI from Russian Federation amounted to EUR 147 million at the end of 2021, or 0.8% of total inward FDI. As ultimate investing country Russian Federation's holdings are 2 percentage points higher (2.8%). First counterpart FDI from Ukraine amounted to just EUR 3 million at the end of 2021, but it accounted for 0.6% of total inward FDI as ultimate investing country. Ukraine's indirect holdings were primarily controlled via Cyprus, while Russian Federation's indirect investments were more diversified, their largest holdings being controlled via Austria and the Netherlands.



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



Source: Banka Slovenije

Luxembourg, Austria, Switzerland, the Netherlands and Croatia were the most common conduit countries via which ultimate investors from other countries controlled their investments in Slovenia.

The largest gap in terms of absolute value between holdings as first counterpart country and as ultimate investing country in **favour of the former** was EUR 1.9 billion, in the case of **Luxembourg**. It held EUR 0.3 billion of FDI as the ultimate investing country, compared with EUR 2.2 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 1.8 billion less as ultimate investing country. The most notable investors in Slovenia via Austria were Germany, China, Mexico, Russian Federation 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 0.4 billion), the Netherlands (EUR 0.3 billion) and Croatia (EUR 0.3 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.

### Performance and importance of firms with foreign direct investment in the Slovenian corporate sector

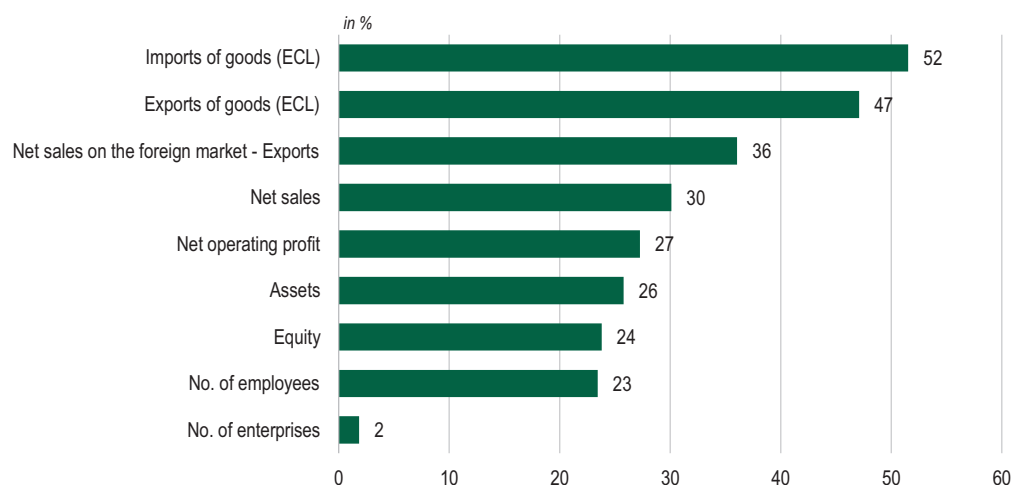
Foreign investors invested most heavily in the corporate sector (i.e. S.11 non-financial corporations), which accounted for fully 77.5% of total inward FDI in value terms at the end of 2021. The holdings amounted to EUR 14.3 billion, up EUR 1.5 billion on the previous year. More detailed analysis of this sector, based on figures from annual accounts collected by the Agency for Public Legal Records and Related Services (AJ PES) and from direct reporting to Bank of Slovenia, is given below.

At the end of 2021 **firms with FDI** accounted for 1.9%<sup>6</sup> of the entire population of Slovenian firms. Despite this small proportion, firms with FDI play a very significant role in the Slovenian corporate sector. At the end of 2021 they accounted for 23.8% of capital, 25.8% of assets and 23.4% of employees in the entire corporate sector, virtually unchanged from the previous year. Their capital and workforces generated net sales revenue

<sup>6</sup> The threshold for collecting FDI statistics is total assets of EUR 2 million, and foreign-owned firms below this threshold are therefore not included in the comparison.

of EUR 34.7 billion, equivalent to 30.1% of total net sales revenue. They also generated net operating profit of EUR 1.7 billion, or 27.2% of the total. They were particularly prominent in merchandise trade with the rest of the world, accounting for 51.5% of imports and 47.1% of exports by the Slovenian corporate sector.

Figure 8: **Corporate sector indicators: share accounted for by firms with FDI (direct affiliates), 31 December 2021**



Sources: AJPES, Banka Slovenije, SORS

The most important activity within the corporate sector was **manufacturing**, which was home to 12.3% of all Slovenian firms in 2021. These firms accounted for 25.9% of total assets, 27.3% of total capital and 36.1% of all employees. They generated 30.4% of total net revenues, and 35.9% of total net operating profit in 2021.

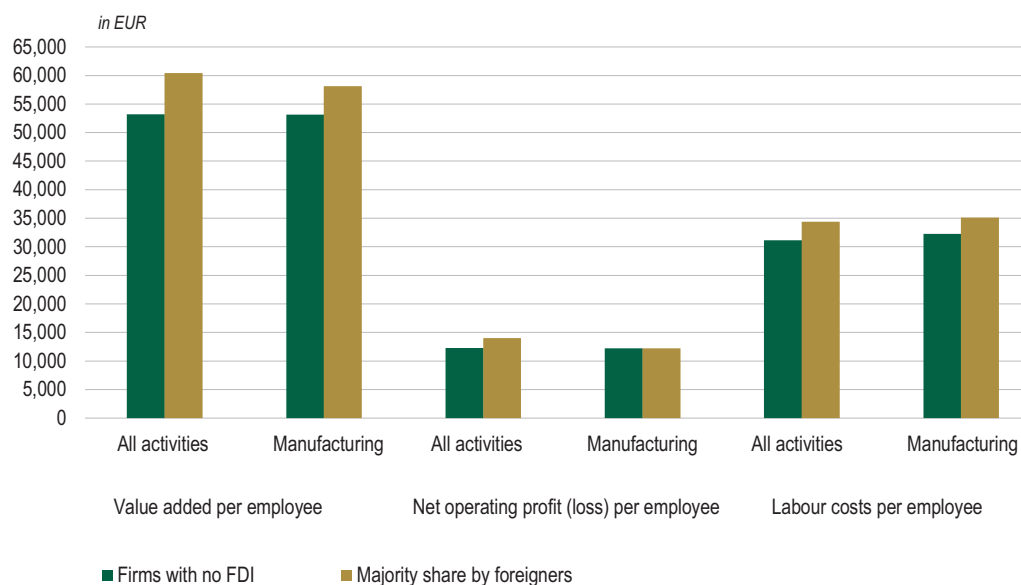
These figures are even higher for firms with FDI. Manufacturing accounted for 23.1% of all firms with FDI, which together accounted for 38.7% of total assets, 43.1% of total capital and 52.5% of all employees. These firms generated 43.2% of total net revenues, and 45.1% of total net operating profit.

A comparison of **wages** for 2021 indicates that employees at firms with FDI received above-average wages. The average annual wage per employee of EUR 25,254 at firms with FDI was 10.6% higher than the average per employee in Slovenia overall of EUR 22,830.

Similarly to previous years, firms with FDI performed better in 2021 in terms of **net profit per employee** (EUR 14,243 or 22.4% higher) and **value-added per employee**<sup>7</sup> (EUR 61,010 or 20.1% higher) than firms without FDI, where the figures were EUR 11,639 and EUR 50,779 respectively.

<sup>7</sup> Value-added per employee = (net sales revenue + increase in inventories of goods and unfinished production – decrease in inventories of goods and unfinished production + capitalised own goods and services + subsidies, grants, allowances, compensation and other income related to business effects + other operating revenues – costs of goods, material and services – other operating expenses) / number of employees.

Figure 9: **Performance indicators in Slovenian corporate sector, 2021**



Source: Banka Slovenije

Note: Firms without FDI: less than 10% of capital held by foreign investors. Majority foreign ownership: more than 50% of capital held by foreign investors

Figure 10: **Inward FDI in Slovenia held by European investing countries, 31 December 2021**

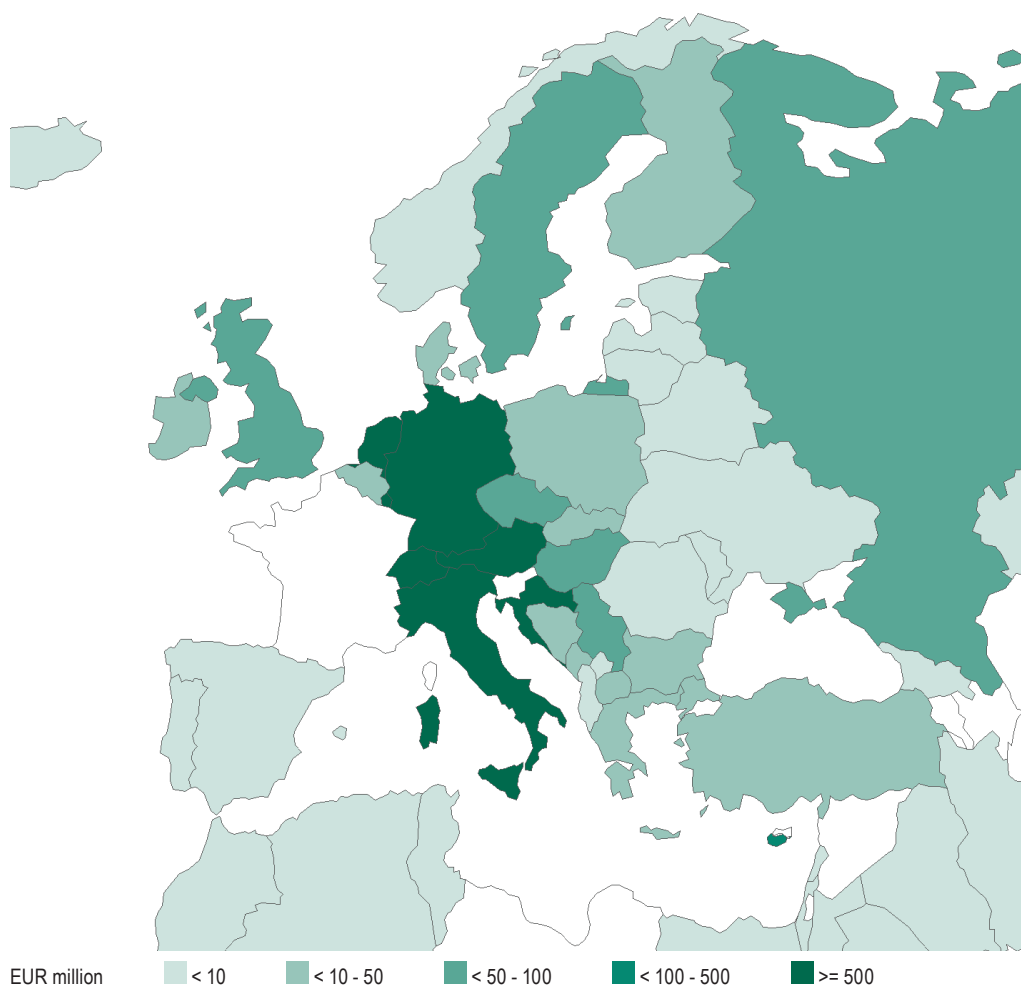


Figure 11: Inward FDI in Slovenia held by investing countries, 31 December 2021

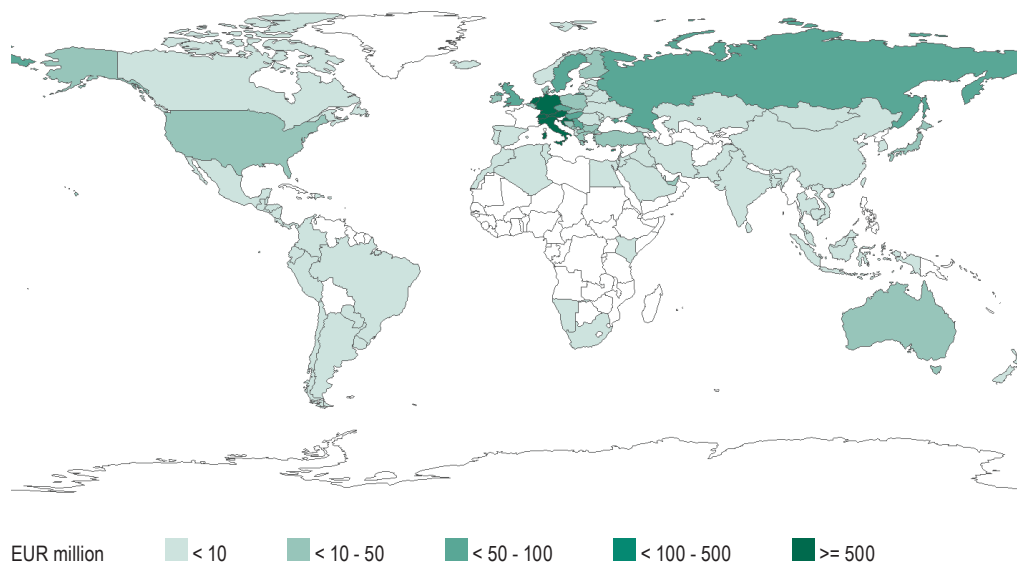
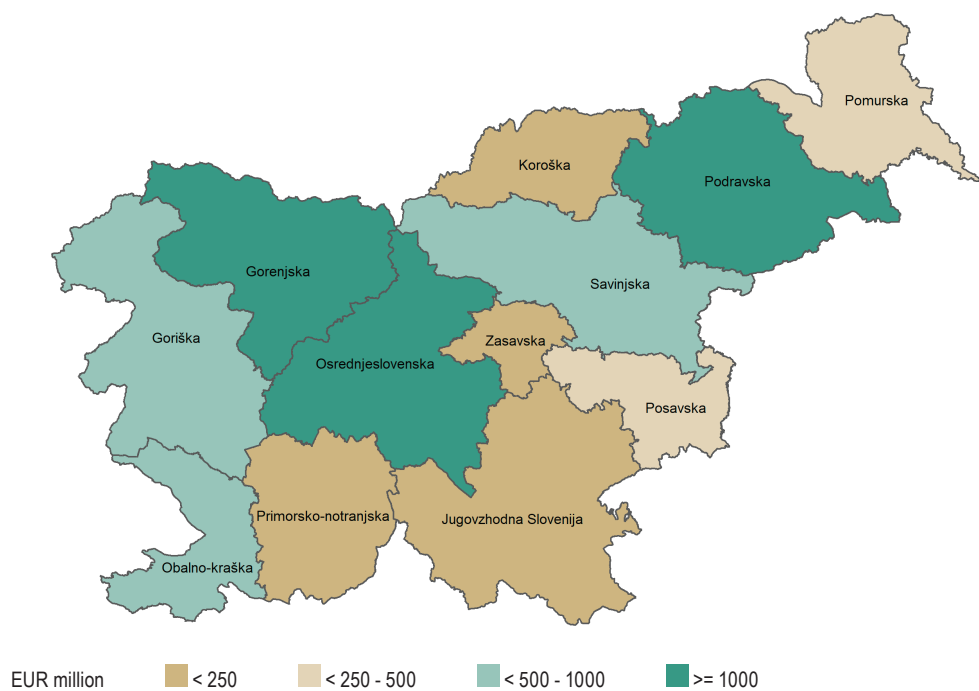


Figure 12: Regional breakdown of inward FDI in Slovenia, 31 December 2021



## 2.2 Slovenian outward foreign direct investment

### Stocks of and transactions in Slovenian outward foreign direct investment

The stock of Slovenian outward FDI amounted to EUR 7.8 billion at the end of 2021, equivalent to 15.0% of GDP. This was up 11.8% (or EUR 824.8 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                                 | 2020           | 2021           | 2021          | 2021           |
| <b>Total (1+2)</b>                          | <b>7,016.3</b> | <b>1,101.7</b> | <b>-276.9</b> | <b>7,841.1</b> |
| 1. Equity capital and reinv. earnings (a+b) | 5,963.7        | 782.0          | 50.5          | 6,796.2        |
| a) Equity capital transactions              |                | 479.0          |               |                |
| b) Reinvested earnings transactions         |                | 303.0          |               |                |
| 2. Debt instruments (c-d)                   | 1,052.6        | 319.7          | -327.4        | 1,044.8        |
| c) Assets                                   | 1,768.5        | 459.8          | -324.3        | 1,904.1        |
| d) Liabilities                              | 716.0          | 140.1          | 3.2           | 859.2          |

Source: Banka Slovenije

The **stock of equity** had reached EUR 6.8 billion by the end of 2021, up 14.0% on the end of the previous year. Slovenian investors increased their holdings of equity by EUR 782 million in 2021 via capital contributions and retained earnings.

The highlights were a major acquisition of a foreign manufacturing firm, and real estate purchases. The increase in equity was also driven by retained earnings of foreign firms, mainly in manufacturing and in financial and insurance activities. Other changes, which reflect the impact of exchange rate changes, revaluations, differences between the book value and market value of purchases and sales, and gains and losses not from ordinary operations, increased the stock of equity by EUR 51 million.

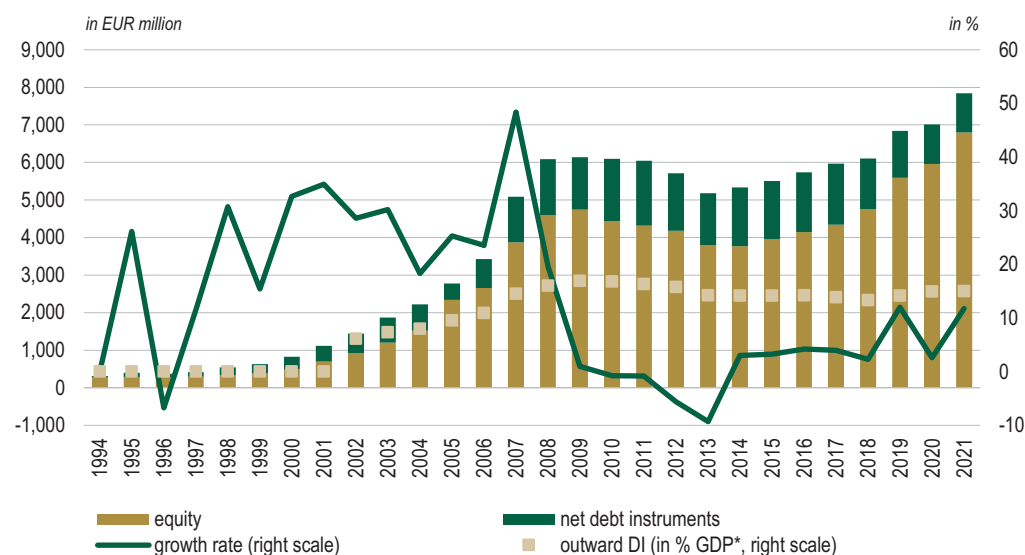
Table 1.8: **Slovenian direct investment abroad, equity (by type of companies abroad)**

|  | 31.12.2020     |              | 31.12.2021     |              |
|--|----------------|--------------|----------------|--------------|
|  | EUR million    | %            | EUR million    | %            |
| <b>Total (1.+2.+3.)</b>  | <b>5,963.7</b> | <b>100.0</b> | <b>6,796.2</b> | <b>100.0</b> |
| 1. Equity stocks in listed joint-stock companies at market value | 428.7          | 7.2          | 601.6          | 8.9          |
| Equity stocks in listed joint-stock companies at book value      | 500.1          |              | 527.6          |              |
| 2. Equity stocks in other companies at book value                | 3,914.9        | 65.6         | 4,329.7        | 63.7         |
| 3. Real-estate   | 1,620.1        | 27.2         | 1,865.0        | 27.4         |

Source: Banka Slovenije

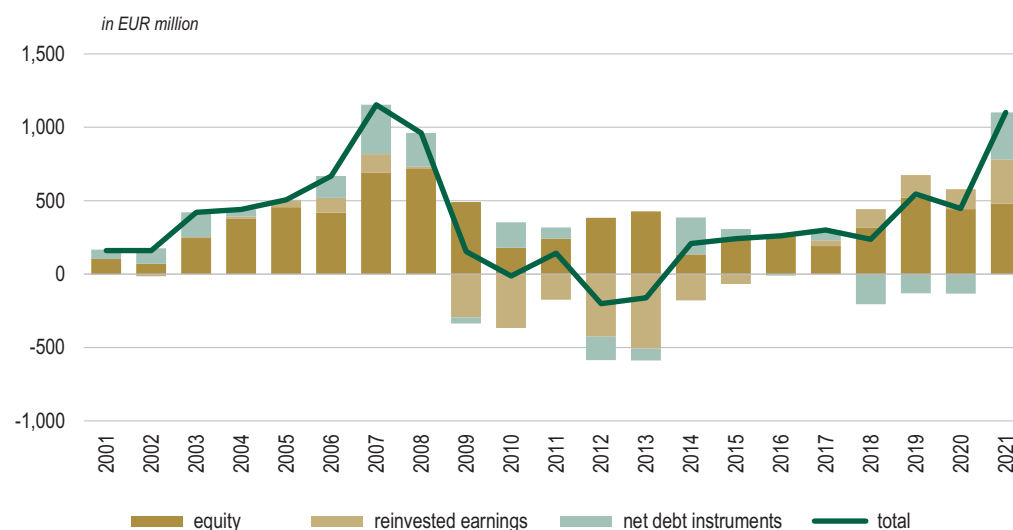
Equity accounted for 86.7% of total outward FDI, of which just over a quarter (27.4%) was in the form of real estate. Firms not listed on a stock exchange accounted for the majority (63.7%) of the stock of equity at the end of 2021.

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



Sources: Banka Slovenije, SORS

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



Source: Banka Slovenije

The stock of **debt instruments** (net assets) between affiliates stood at EUR 1.0 billion at the end of 2021, down just EUR 8 million on the previous year. Foreign firms' net debt to Slovenian owners increased by EUR 320 million via transactions, but declined by EUR 327 million via other changes. Slovenian direct investors were net financiers of affiliates in the rest of the world throughout the 1994 to 2020 period. The proportion of the stock of outward FDI accounted for by debt instruments averaged 27.5% over this period, but stood almost a half lower at the end of 2021 (13.3%).

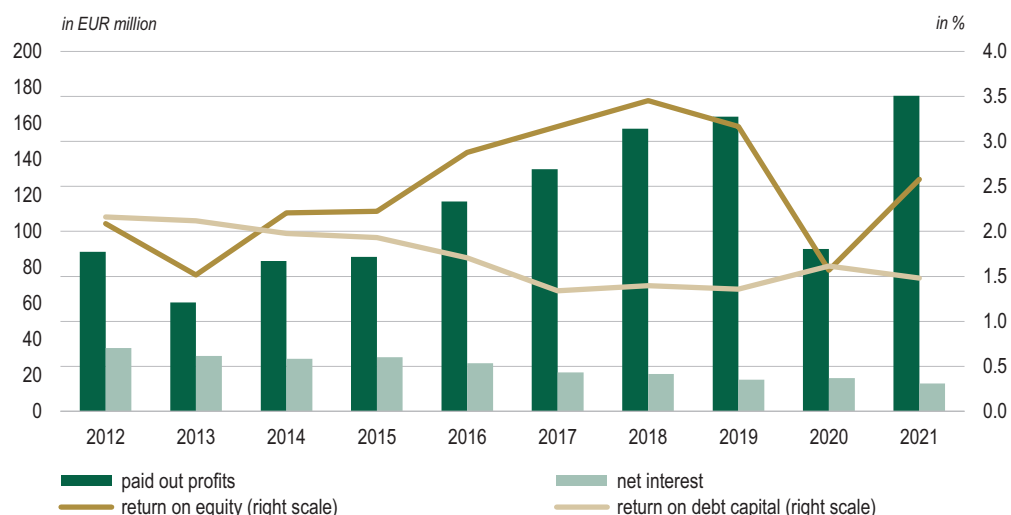
Slovenian outward direct investors received net **interest** in the amount of EUR 15 million on the basis of debt financing, down EUR 4 million on the previous year. The majority of the net interest (75.8% of the total) was received from former Yugoslav republics.

**Reinvested earnings** from outward FDI amounted to EUR 303 million in 2021, up fully EUR 165 million on the previous year. Almost a third of the retained earnings in 2021 were generated by Slovenian owners and co-owners of foreign firms in manufacturing, where reinvested earnings were significantly higher than in the previous year (up EUR 41

million), while a further 25.3% were generated in financial and insurance activities, which maintained its level of the previous year (EUR 77 million). The pronounced increase in reinvested earnings in 2021 compared with the previous year was also attributable to an increase of EUR 65 million in the reinvested earnings of foreign firms in wholesale and retail trade and repair of motor vehicles and motorcycles, which were EUR 51 million larger than in the previous year.

Slovenian owners of firms in the rest of the world recorded their largest **profit distributions** to date in 2021, in the amount of EUR 175 million, up EUR 84 million on the previous year and up EUR 11 million on the pre-pandemic year of 2019. The increase in profit distributions relative to the previous year is almost entirely attributable to the higher profit distributions in financial and insurance activities (EUR 75 million in 2021, compared with EUR 2 million in 2020) following the expiry of the macroprudential measure temporarily restricting profit distributions by banks and savings banks during the Covid-19 pandemic, which was in force until the end of September 2021. Other contributions to the increase came from manufacturing firms, whose profit distributions amounted to EUR 46 million, and firms in wholesale and retail trade and repair of motor vehicles and motorcycles, where they amounted to EUR 36 million (compared with EUR 23 million in 2020).

Figure 15: **Income on Slovenian outward FDI**



Source: Banka Slovenije

The average return  $\left( \frac{(\text{profit received} + \text{net interest received})}{(\text{average stock of FDI})} \right)$  on the stock of total outward FDI was 2.3% between 2012 and 2020, but was slightly higher in 2021 at 2.4%. The average return on equity  $\left( \frac{(\text{profit received})}{(\text{average stock of equity})} \right)$  over the observation period of 2012 to 2020 was 2.5%, while the average return on debt capital  $\left( \frac{(\text{net interest received})}{(\text{average stock of debt capital})} \right)$  was 1.7%. The average return on equity stood at 2.6% in 2021, up on the previous year as a result of an increase in profit distributions, while the average return on debt capital stood at 1.5%.

### Countries and activities

At the end of 2021 domestic firms held their largest stock of outward FDI in foreign manufacturing firms (26.3% of the total). They were followed by holdings in firms in financial and insurance activities (20.7%), and wholesale and retail trade and repair of motor vehicles and motorcycles (15.3%). Other activities accounted for 13.8% in all, most notably real estate activities (4.1%) and electricity, gas, steam and air conditioning supply (2.7%). Just under a quarter (23.9%) 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 2021. The largest increases were recorded by foreign firms in financial and insurance activities (EUR 189 million), followed by manufacturing (EUR 134 million), with wholesale and retail trade and repair of motor vehicles and motorcycles in third place (EUR 98 million). Some 76.1% of total outward FDI held by Slovenian firms in 2021 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)**

|                                     | 2020           | 2021           | 2020                                     | 2021           | 2020   | 2021           | 2020                      | 2021         | 2020   | 2021         | 2020           | 2021           | 2020           | 2021           |
|-------------------------------------|----------------|----------------|--|----------------|--|----------------|---------------------------|--------------|--|--------------|----------------|----------------|----------------|----------------|
|                                     |                |                |  |                | Wholesale and<br>retail trade,<br>repair of motor<br>vehicles and<br>motorcycles |                |                           |              | Electricity, gas,<br>steam and air<br>conditioning<br>supply |              |                |                |                |                |
| EUR million                         | Manufacturing  |                | Financial and<br>insurance<br>activities |                |  |                | Real estate<br>activities |              |  |              |                | Other          |                | Total          |
| Croatia <sup>1</sup>                | 258.0          | 310.5          | 36.6                                     | 49.7           | 368.6  | 412.8          | 187.6                     | 254.4        | 65.9   | 56.0         | 1,401.7        | 1,631.4        | 2,318.4        | 2,714.7        |
| Serbia <sup>1</sup>                 | 365.1          | 374.5          | 489.8                                    | 660.5          | 240.8  | 269.0          | 66.9                      | 56.5         | 23.3   | 42.0         | 63.6           | 97.8           | 1,249.6        | 1,500.2        |
| Bosnia and Herzegovina <sup>1</sup> | 115.7          | 112.7          | 226.8                                    | 208.0          | 93.3   | 110.1          | 1.0                       | 1.0          | 38.6   | 31.7         | 77.5           | 69.5           | 553.0          | 532.9          |
| Russian Federation                  | 398.9          | 420.3          | 0.2                                      | 0.2            | 31.2   | 43.8           | 0.4                       | 0.5          | -  | -            | -4.1           | 3.3            | 426.6          | 468.1          |
| North Macedonia <sup>1</sup>        | 123.1          | 134.8          | 232.9                                    | 243.8          | 22.0   | 23.9           | 1.4                       | 1.4          | 18.3   | 32.3         | 22.1           | 21.7           | 419.8          | 457.8          |
| Other countries                     | 664.3          | 685.9          | 450.8                                    | 463.9          | 342.2  | 337.1          | 12.2                      | 10.7         | 41.1   | 48.0         | 538.4          | 601.3          | 2,049.0        | 2,167.3        |
| <b>Total</b>                        | <b>1,925.2</b> | <b>2,059.1</b> | <b>1,437.1</b>                           | <b>1,626.1</b> | <b>1,098.1</b>   | <b>1,196.6</b> | <b>269.5</b>              | <b>324.4</b> | <b>187.2</b>   | <b>209.9</b> | <b>2,099.2</b> | <b>2,425.0</b> | <b>7,016.3</b> | <b>7,841.1</b> |

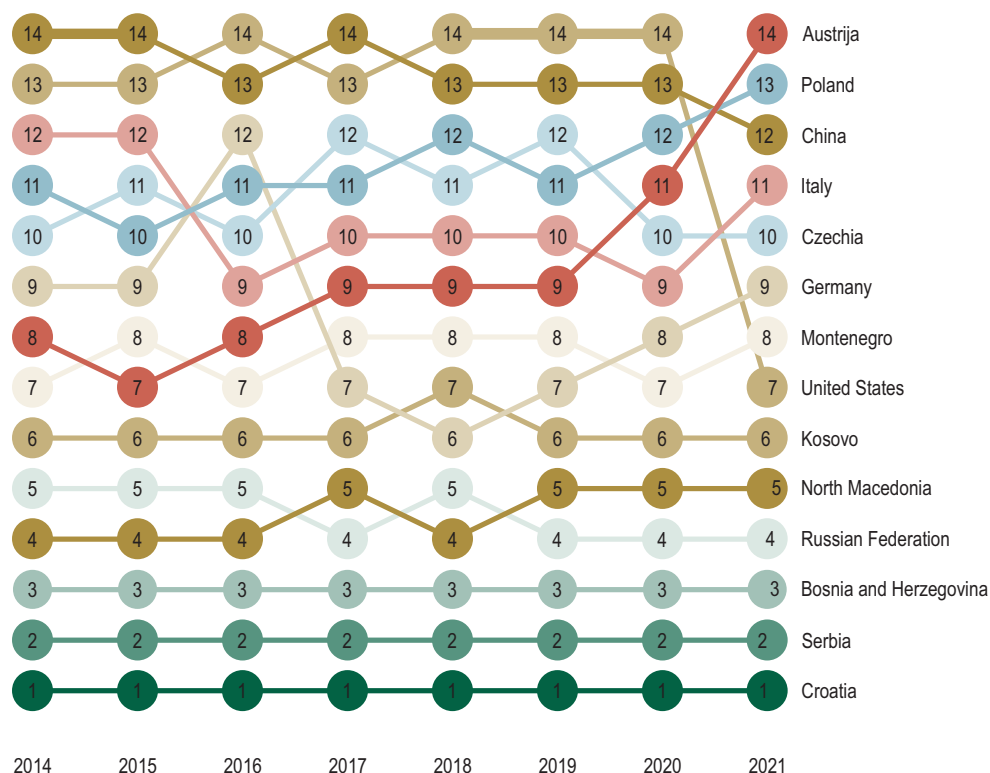
<sup>1</sup> Not included: data on the claims of residents of the Republic of Slovenia in the former Socialist Federal Republic of Yugoslavia that are subject to succession negotiations, seized assets in these territories, and other assets transferred from legal entities to the Slovenian state during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

Source: Banka Slovenije

As is evident from the figure illustrating the recipients of Slovenian outward FDI, the five largest recipients at the end of 2021 included four former Yugoslav republics, which accounted for 66.4% of total outward FDI, and Russian Federation. The top five destination countries accounted for fully 72.4% of the stock of outward FDI. The largest increases in Slovenian outward FDI in 2021 were recorded by Serbia (by 20.1% or EUR 251 million) and Croatia (by 17.1% or EUR 396 million), while Bosnia and Herzegovina saw a decline of 3.6% or EUR 20 million, and the others remained at similar levels to the previous year.



Figure 16: **Slovenian outward FDI: top 14 countries over the years**



Source: Banka Slovenije

The largest change in the ranking of destination countries in 2021 was recorded by the US, which was still ranked a lowly 14th in 2020, but had moved up to seventh a year later as a result of an increase in net debt of foreign firms. Conversely the most notable downward shifts in the rankings were recorded by Austria (from 11<sup>th</sup> to 14<sup>th</sup>) and Germany (from 8<sup>th</sup> to 9<sup>th</sup>), primarily as a result of other changes and reallocations of net debt during changes in ownership links.

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

| Countries                           | 2017           |             | 2018           |             | 2019           |             | 2020           |              | 2021           |              |
|-------------------------------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|--------------|----------------|--------------|
|                                     | EUR million    | %           | EUR million    | %           | EUR million    | %           | EUR million    | %            | EUR million    | %            |
| <b>EU 27</b>                        | <b>2,792.3</b> | <b>45.7</b> | <b>2,988.0</b> | <b>43.7</b> | <b>3,324.2</b> | <b>47.4</b> | <b>3,124.7</b> | <b>44.5</b>  | <b>3,506.2</b> | <b>44.7</b>  |
| Croatia <sup>1</sup>                | 2,792.3        | 45.7        | 2,988.0        | 43.7        | 3,324.2        | 47.4        | 3,124.7        | 44.5         | 3,506.2        | 44.7         |
| Germany                             |                |             |                |             |                |             |                |              |                |              |
| Italy                               | 1,818.5        | 29.8        | 1,952.0        | 28.5        | 2,291.5        | 32.7        | 2,318.4        | 33.0         | 2,714.7        | 34.6         |
| Czechia                             | 174.2          | 2.9         | 188.7          | 2.8         | 167.2          | 2.4         | 161.7          | 2.3          | 170.2          | 2.2          |
| Poland                              | 106.2          | 1.7         | 102.9          | 1.5         | 114.2          | 1.6         | 116.0          | 1.7          | 120.9          | 1.5          |
| Austria                             | 68.9           | 1.1         | 74.2           | 1.1         | 88.4           | 1.3         | 93.9           | 1.3          | 131.0          | 1.7          |
| Spain                               | 74.8           | 1.2         | 72.3           | 1.1         | 89.6           | 1.3         | 88.1           | 1.3          | 90.5           | 1.2          |
| Cyprus                              | 107.7          | 1.8         | 122.2          | 1.8         | 130.8          | 1.9         | 89.4           | 1.3          | 87.3           | 1.1          |
| Hungary                             | 48.6           | 0.8         | 48.9           | 0.7         | 44.8           | 0.6         | 54.2           | 0.8          | 37.2           | 0.5          |
| Romania                             | 31.1           | 0.5         | 32.1           | 0.5         | 40.9           | 0.6         | 49.7           | 0.7          | 26.1           | 0.3          |
| Finska                              | 21.5           | 0.4         | 27.9           | 0.4         | 32.3           | 0.5         | 33.3           | 0.5          | 38.7           | 0.5          |
| Sweden                              | 27.7           | 0.5         | 18.9           | 0.3         | 22.8           | 0.3         | 21.5           | 0.3          | 27.7           | 0.4          |
| <b>Other countries</b>              | <b>3,177.1</b> | <b>52.0</b> | <b>3,119.5</b> | <b>45.6</b> | <b>3,515.7</b> | <b>50.1</b> | <b>3,891.6</b> | <b>55.5</b>  | <b>4,334.9</b> | <b>55.3</b>  |
| Serbia <sup>1</sup>                 | 962.3          | 15.8        | 963.5          | 14.1        | 938.9          | 13.4        | 1,249.6        | 17.8         | 1,500.2        | 19.1         |
| Bosnia and Herzegovina <sup>1</sup> | 505.4          | 8.3         | 527.9          | 7.7         | 538.2          | 7.7         | 553.0          | 7.9          | 532.9          | 6.8          |
| Russian Federation                  | 388.3          | 6.4         | 356.6          | 5.2         | 452.2          | 6.4         | 426.6          | 6.1          | 468.1          | 6.0          |
| North Macedonia <sup>1</sup>        | 358.2          | 5.9         | 383.4          | 5.6         | 415.6          | 5.9         | 419.8          | 6.0          | 457.8          | 5.8          |
| Kosovo                              | 183.0          | 3.0         | 174.3          | 2.5         | 177.3          | 2.5         | 178.4          | 2.5          | 178.7          | 2.3          |
| Montenegro <sup>1</sup>             | 157.1          | 2.6         | 156.6          | 2.3         | 156.4          | 2.2         | 165.5          | 2.4          | 173.1          | 2.2          |
| China                               | 45.0           | 0.7         | 55.9           | 0.8         | 75.3           | 1.1         | 82.3           | 1.2          | 92.5           | 1.2          |
| United States                       | 57.3           | 0.9         | 41.8           | 0.6         | 52.9           | 0.8         | 57.4           | 0.8          | 173.5          | 2.2          |
| Unallocated - real estate           | 234.6          | 3.8         | 261.5          | 3.8         | 288.1          | 4.1         | 313.1          | 4.5          | 357.2          | 4.6          |
| <b>Total</b>                        | <b>5,969.4</b> | <b>97.7</b> | <b>6,107.5</b> | <b>89.3</b> | <b>6,840.0</b> | <b>97.5</b> | <b>7,016.3</b> | <b>100.0</b> | <b>7,841.1</b> | <b>100.0</b> |

<sup>1</sup> 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 2021, in the amount of EUR 2.7 billion or 34.6% of total outward FDI, up EUR 396 million or 17.1% on the previous year. The increase was driven by real estate purchases, and a major acquisition in manufacturing. According to the latest available figures, the largest stock of FDI in Croatia was held by Slovenian households in the form of real estate (estimated at EUR 1,367 million), half of all holdings in Croatia, while the largest holdings of legal entities were in Croatian firms in the following activities:

- wholesale and retail trade and repair of motor vehicles and motorcycles (15.2% of the total),
- manufacturing (11.4%), and
- real estate activities (9.4%).

The second largest recipient of Slovenian outward FDI at the end of 2021 was **Serbia**, its total stock of EUR 1.5 billion accounting for 19.1% of total outward FDI. Slovenian outward FDI in Serbia increased by 20.1% or EUR 251 million in 2021. The largest holdings in the country at the end of 2021 were in Serbian firms in the following activities:

- financial and insurance activities (44.0% of the total),
- manufacturing (25.0%), and
- wholesale and retail trade and repair of motor vehicles and motorcycles (17.9%).

Next in terms of the recipients of Slovenian outward FDI comes **Bosnia and Herzegovina**, with a stock of EUR 533 million or 6.8% of total outward FDI. Slovenian outward FDI in Bosnia and Herzegovina remained broadly unchanged in 2021. According to the latest figures for 2021, domestic firms held their largest investments in Bosnian firms in:

- financial and insurance activities (39.0% of the total),
- manufacturing (21.2%), and
- wholesale and retail trade and repair of motor vehicles and motorcycles (20.7%).

**Russian Federation** accounted for 6.0% of Slovenian outward FDI at the end of 2021, with a stock of EUR 468 million, up EUR 42 million on the previous year. The majority of Russian Federation recipients of Slovenian outward FDI were manufacturing firms (89.8% of the total).

The fifth largest recipient of Slovenian outward FDI, accounting for 5.8% of the total, was **North Macedonia**, where the stock amounted to EUR 458 million at the end of 2021, up EUR 38 million on the previous year. The largest holdings in the country at the end of 2021 were in North Macedonian firms in the following activities:

- financial and insurance activities (53.2% of the total), and
- manufacturing (29.4%).

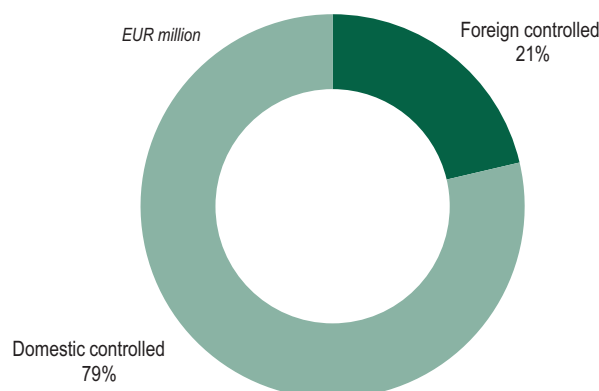
#### Ultimate investing country of outward investments

In the division of Slovenian outward investors into those that are ultimately domestically owned and those that belong to foreign owners, 21.3% of Slovenian outward investment was under indirect foreign ownership at the end of 2021, where the domestic investor has a foreign owner.

The largest Slovenian investments under foreign control in 2021 were in the former Yugoslav republics (EUR 1.0 billion in total), equivalent to 18.5% of Slovenia's total outward FDI in the aforementioned countries. They were followed by Slovenian firms under foreign control in Russian Federation (EUR 137 million), which accounts for almost a third of the holdings in that country.

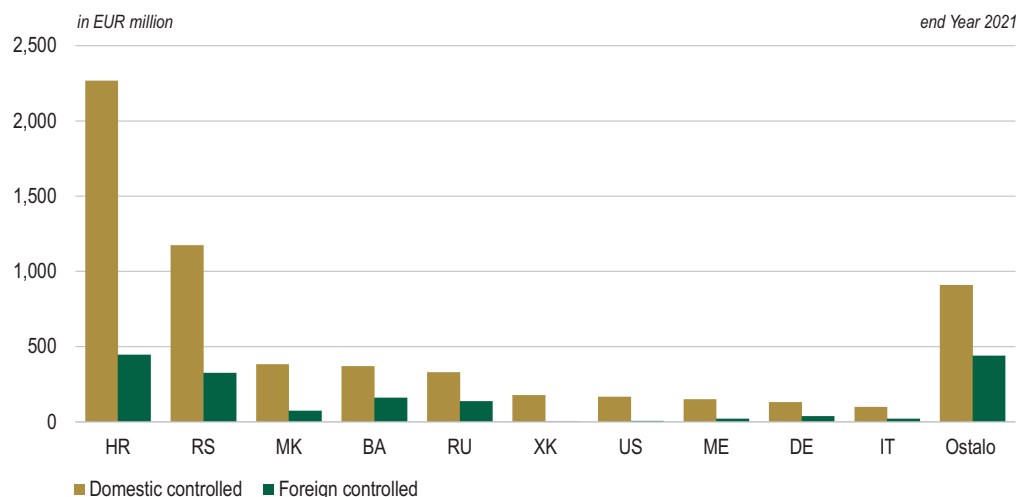
The largest investments at the end of 2021 where Slovenia is the ultimate investing country were in Croatia, Serbia and North Macedonia.

Figure 17: **Slovenian outward FDI: control in 2021**



Source: Banka Slovenije

Figure 18: **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 2021 were in manufacturing (EUR 682 million, or 40.8% of the total), and wholesale and retail trade and repair of motor vehicles and motorcycles (EUR 505 million or 30.2%). By contrast, the largest outward investments by Slovenian firms under domestic control at the end of 2021 were in financial and insurance activities (EUR 1.5 billion or 24.3% of the total), manufacturing (EUR 1.3 billion or 21.7%), and wholesale and retail trade and repair of motor vehicles and motorcycles (EUR 691 million or 11.2%).

#### Performance of foreign firms controlled by Slovenian investors

A total of 425 Slovenian firms<sup>8</sup> held a controlling interest in a total of 1,107 foreign firms in 2021, which together generated sales revenues of EUR 12.8 billion and had 68,443 employees. Of these 425 Slovenian firms, 329 (77% of them) were under ultimate Slovenian ownership, while 96 (23%) were themselves under foreign ownership.

Table 1.11: **Financial indicators of foreign companies, that are controlled by Slovenian companies, 2021 (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                     |
| <b>Total</b>                      | <b>12,847.8</b> | <b>1,118.3</b>  | <b>4,134.1</b>                | <b>2,761.4</b>                            | <b>5,851.1</b>                | <b>4,044.1</b>                            | <b>437.2</b>                       | <b>1,107</b>          | <b>68,443</b>              |
| of that                           |                 |                 |                               |   |                               |   |                                    |                       |                            |
| ultimate investor is resident     | 8,773.5         | 696.9           | 2,580.2                       | 1,914.5                                   | 4,043.9                       | 3,175.3                                   | 215.3                              | 810                   | 39,387                     |
| ultimate investor is non-resident | 4,074.3         | 421.4           | 1,553.9                       | 846.9                                     | 1,807.2                       | 868.9                                     | 221.8                              | 297                   | 29,056                     |

Source: Banka Slovenije

<sup>8</sup> The analysis covers Slovenian firms with total assets of more than EUR 2 million

The 329 Slovenian firms under ultimate Slovenian ownership held a (direct or indirect) controlling interest in a total of 810 foreign firms in 2021. They generated EUR 8.8 billion of sales revenues and had 39,387 employees, and incurred labour costs of EUR 697 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 6.2 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 30,464 employees, or 77% of the total), and gross fixed capital formation (EUR 173 million or 80% of the total). Average labour costs per employee in subsidiaries in the region stood at EUR 14,901, significantly less than the EUR 37,277<sup>9</sup> 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 16 most important FDI recipient countries in terms of sales revenues generated and headcount.

Table 1.12: **Financial indicators of foreign companies, that are ultimately controlled by Slovenian companies, 2021 (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                     |
| <b>Total</b>           | <b>8,773.5</b> | <b>696.9</b>    | <b>2,580.2</b>                | <b>1,914.5</b>                            | <b>4,043.9</b>                | <b>3,175.3</b>                            | <b>215.3</b>                       | <b>810</b>            | <b>39,387</b>              |
| of that                |                |                 |                               |   |                               |   |                                    |                       |                            |
| Croatia                | 2,625.3        | 155.5           | 643.1                         | 394.3                                     | 1,056.3                       | 680.6                                     | 69.0                               | 217                   | 8,989                      |
| Serbia                 | 1,739.3        | 162.6           | 665.4                         | 546.1                                     | 812.1                         | 627.1                                     | 55.8                               | 169                   | 11,523                     |
| Bosnia and Herzegovina | 770.9          | 59.2            | 404.5                         | 367.7                                     | 383.7                         | 349.0                                     | 16.7                               | 78                    | 4,669                      |
| North Macedonia        | 702.7          | 37.4            | 209.6                         | 182.4                                     | 273.4                         | 246.9                                     | 15.1                               | 44                    | 2,741                      |
| Russian Federation     | 617.7          | 35.7            | 60.3                          | 60.2                                      | 259.7                         | 253.1                                     | 8.3                                | 14                    | 2,186                      |
| Germany                | 303.2          | 51.7            | 91.7                          | 38.9                                      | 157.0                         | 121.8                                     | 3.9                                | 35                    | 785                        |
| Kosovo                 | 189.5          | 16.0            | 4.9                           | 4.4                                       | 12.7                          | 7.9                                       | 14.1                               | 13                    | 1,302                      |
| Montenegro             | 179.5          | 23.3            | 9.8                           | 1.9                                       | 53.8                          | 43.9                                      | 1.8                                | 25                    | 1,241                      |
| Austria                | 154.7          | 8.4             | 55.8                          | 18.1                                      | 129.2                         | 105.4                                     | 0.4                                | 25                    | 113                        |
| Italy                  | 147.9          | 20.1            | 25.2                          | 12.5                                      | 103.4                         | 82.9                                      | 5.7                                | 17                    | 423                        |
| Poland                 | 123.6          | 22.2            | 57.2                          | 36.0                                      | 60.5                          | 47.2                                      | 1.4                                | 13                    | 1,174                      |
| United States          | 90.0           | 5.0             | 4.2                           | 0.5                                       | 74.1                          | 71.8                                      | 2.1                                | 19                    | 83                         |
| Spain                  | 86.8           | 7.0             | 16.7                          | 3.3                                       | 65.4                          | 57.0                                      | 0.1                                | 9                     | 148                        |
| Czechia                | 75.8           | 15.8            | 23.4                          | 12.5                                      | 38.7                          | 17.3                                      | 2.1                                | 12                    | 578                        |
| China                  | 68.6           | 7.7             | 39.4                          | 23.0                                      | 26.4                          | 12.6                                      | 1.0                                | 10                    | 565                        |
| Turkey                 | 60.6           | 4.7             | 18.9                          | 18.1                                      | 23.8                          | 5.4                                       | 0.6                                | 5                     | 648                        |

Source: Banka Slovenije

<sup>9</sup> 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).

The largest number of foreign firms controlled by Slovenian investors in 2021 were in wholesale and retail trade and repair of motor vehicles and motorcycles. These firms generated sales revenues of EUR 2.5 billion (29% of the total), and had 7,779 employees (20%). The largest headcount at controlled firms was recorded in manufacturing, in the amount of 16,420 employees (42% of the total), where the firms generated sales revenues of EUR 2.5 billion (29% of the total). This activity also recorded the largest gross fixed capital formation, in the amount of EUR 98 million (46% 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 1.6 billion), while the second is notable for its 9,208 employees and sales revenues of EUR 1.2 billion.

Table 1.13: **Financial indicators of foreign companies, that are ultimately controlled by Slovenian companies, 2021 (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 investment in tangible goods | Number of enterprises | Number of persons employed |
|---|----------------|-----------------|-------------------------------|---|-------------------------------|---|------------------------------------|-----------------------|----------------------------|
| EUR million   |                |                 |                               |   |                               |   |                                    | number                | number                     |
| <b>Total*</b>   | <b>8,773.5</b> | <b>696.9</b>    | <b>2,580.2</b>                | <b>1,914.5</b>                            | <b>4,043.9</b>                | <b>3,175.3</b>                            | <b>215.3</b>                       | <b>810</b>            | <b>39,387</b>              |
| A Agriculture, forestry and fishing"                                    | 3.8            | 0.1             | 1.8                           | 1.6                                       | 1.4                           | 0.9                                       | 0.2                                | 3                     | 11                         |
| B Mining and quarrying"   | 87.4           | 4.7             | 72.1                          | 4.9                                       | 74.5                          | 9.5                                       | 12.6                               | 5                     | 145                        |
| C Manufacturing"  | 2,505.9        | 248.5           | 860.4                         | 539.9                                     | 1,078.8                       | 729.1                                     | 98.3                               | 151                   | 16,420                     |
| D Electricity, gas, steam and air conditioning supply"                  | 1,567.7        | 3.1             | 1,038.5                       | 981.9                                     | 1,189.4                       | 1,151.2                                   | 8.2                                | 26                    | 128                        |
| E Water supply, sewerage, waste management and remediation activities"  | 39.7           | 3.0             | 2.7                           | 2.5                                       | 2.1                           | 0.1                                       | 1.1                                | 10                    | 186                        |
| F Construction"   | 217.6          | 11.2            | 0.8                           | 0.8                                       | 67.9                          | 12.8                                      | 3.8                                | 51                    | 410                        |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles" | 2,513.4        | 167.1           | 432.5                         | 284.8                                     | 1,485.8                       | 1,203.1                                   | 21.6                               | 285                   | 7,779                      |
| H Transportation and storage"   | 142.9          | 17.0            | 45.8                          | 17.1                                      | 39.5                          | 6.5                                       | 11.7                               | 27                    | 966                        |
| I Accommodation and food service activities"                            | 15.0           | 2.9             | 2.3                           | 0.5                                       | 0.9                           | 0.2                                       | 0.5                                | 10                    | 178                        |
| J Information and communication"  | 132.4          | 20.9            | 13.5                          | 9.1                                       | 17.8                          | 12.2                                      | 15.6                               | 55                    | 1,099                      |
| K Financial and insurance activities"                                   | 1,178.1        | 162.2           | 12.8                          | 3.8                                       | 15.2                          | 10.1                                      | 35.0                               | 57                    | 9,208                      |
| L Real estate activities"   | 15.0           | 1.0             | 0.3                           | 0.2                                       | 1.6                           | 1.0                                       | 3.1                                | 21                    | 34                         |
| M Professional, scientific and technical activities"                    | 175.6          | 41.0            | 70.0                          | 65.4                                      | 53.3                          | 33.0                                      | 1.7                                | 62                    | 1,790                      |
| N Administrative and support service activities"                        | 61.1           | 10.2            | 26.4                          | 2.1                                       | 13.5                          | 3.5                                       | 1.6                                | 28                    | 856                        |
| R Arts, entertainment and recreation"                                   | 6.6            | 1.4             |                               |   | 0.4                           | 0.4                                       | 0.1                                | 4                     | 89                         |
| S Other service activities"   | 109.4          | 2.1             | 0.3                           | 0.2                                       | 1.0                           | 0.9                                       | 0.2                                | 11                    | 69                         |

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

Figure 19: **Slovenian outward FDI in Europe by host country, 31 December 2021**

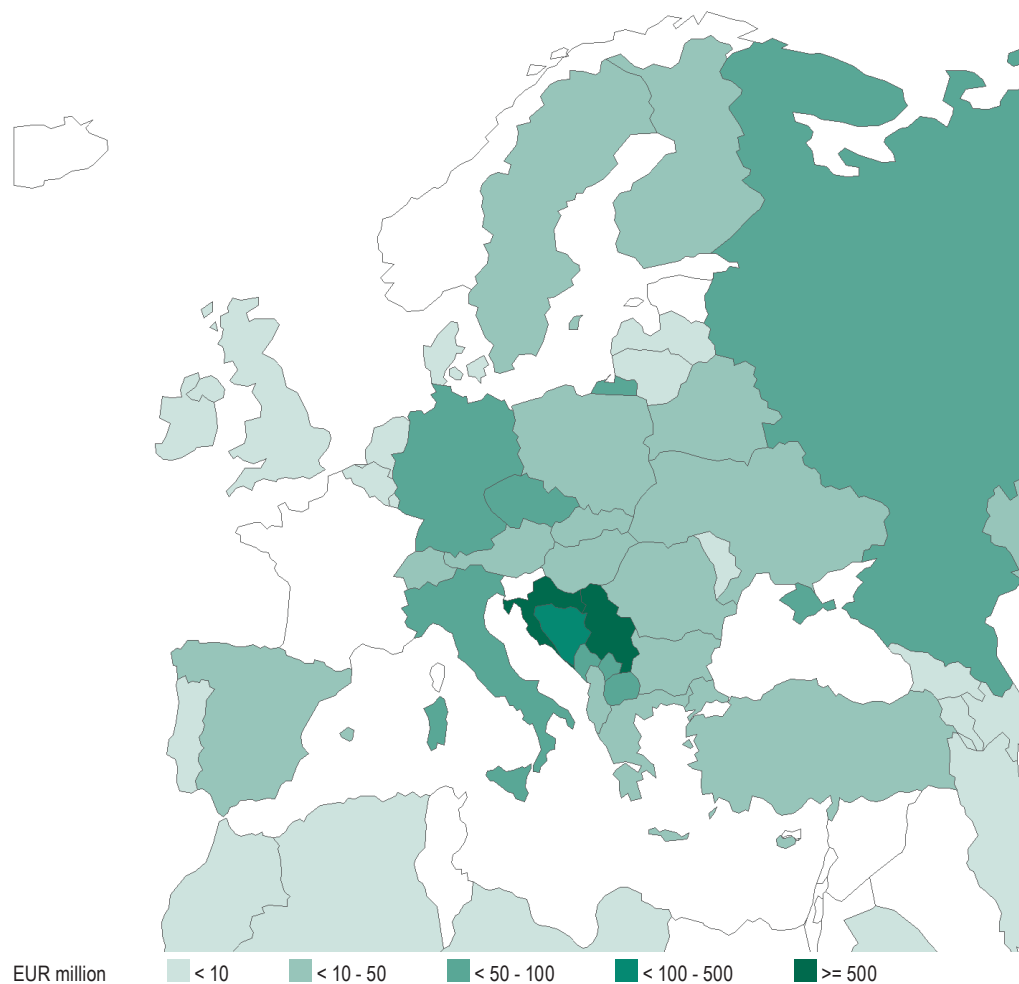


Figure 20: **Slovenian outward FDI in the rest of the world by host country, 31 December 2021**

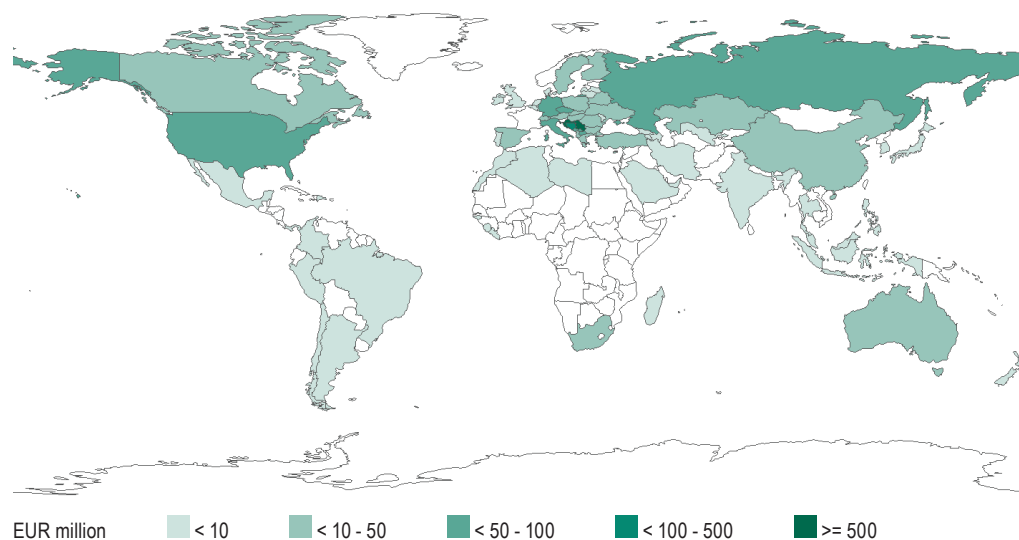






Table 3.1: Foreign direct investment in Slovenia, 31 December (by countries)

| EUR million                                | 2012           | 2013           | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            |
|--|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Total</b>                               | <b>9,248.6</b> | <b>8,896.5</b> | <b>10,201.6</b> | <b>11,612.0</b> | <b>12,970.5</b> | <b>13,956.9</b> | <b>15,254.2</b> | <b>16,178.7</b> | <b>16,663.8</b> | <b>18,396.4</b> |
| <b>Europe</b>                              | <b>8,962.5</b> | <b>8,646.4</b> | <b>9,962.0</b>  | <b>11,310.4</b> | <b>12,645.4</b> | <b>13,638.1</b> | <b>14,950.6</b> | <b>15,872.6</b> | <b>16,274.9</b> | <b>17,875.7</b> |
| <b>European Union (27)</b>                 | <b>7,382.2</b> | <b>7,067.6</b> | <b>8,402.9</b>  | <b>9,474.1</b>  | <b>10,669.6</b> | <b>11,420.5</b> | <b>12,398.7</b> | <b>12,786.7</b> | <b>13,195.8</b> | <b>14,529.7</b> |
| Austria                                    | 3,265.6        | 3,041.8        | 3,381.8         | 3,547.9         | 3,197.4         | 3,573.6         | 3,657.0         | 3,990.6         | 4,259.6         | 4,574.2         |
| Belgium                                    | 371.7          | 168.0          | 147.5           | 155.3           | 173.2           | 185.4           | 138.1           | 124.4           | 86.3            | 92.7            |
| Bulgaria                                   | -0.3           | 0.5            | 0.3             | 4.0             | 7.0             | 3.9             | 4.8             | 4.5             | 2.1             | 33.5            |
| Cyprus                                     | 164.2          | 159.1          | 149.9           | 160.6           | 190.7           | 236.1           | 311.2           | 426.9           | 551.4           | 598.3           |
| Czechia                                    | 75.8           | 100.3          | 136.1           | 223.6           | 265.7           | 295.7           | 305.2           | 309.1           | 310.5           | 282.9           |
| Denmark                                    | 56.3           | 59.4           | 57.1            | 55.0            | 48.4            | 47.9            | 48.4            | 62.3            | 66.5            | 43.9            |
| Estonia                                    | 0.0            | 0.1            | 1.1             | 1.0             | 0.8             | 1.0             | -0.8            | 0.7             | 0.9             | 2.9             |
| Finland                                    | 31.1           | 22.0           | 18.4            | 31.0            | 20.7            | 20.5            | 43.1            | 41.6            | 48.3            | 46.5            |
| France                                     | 596.6          | 651.3          | 638.0           | 629.8           | 635.5           | 590.5           | 554.5           | 176.8           | 87.7            | 0.4             |
| Greece                                     | 9.6            | 9.1            | 7.6             | 6.3             | 8.0             | 10.5            | 11.8            | 14.7            | 18.3            | 21.4            |
| Croatia                                    | 490.5          | 542.0          | 776.2           | 927.2           | 895.0           | 947.9           | 992.3           | 1,043.0         | 1,075.5         | 1,781.5         |
| Ireland                                    | 17.4           | 8.5            | -0.5            | 13.0            | 39.8            | 34.6            | 31.3            | 27.0            | 86.4            | 78.0            |
| Italy                                      | 757.6          | 767.4          | 809.0           | 863.2           | 1,146.1         | 1,145.5         | 1,188.5         | 1,264.5         | 1,220.8         | 1,274.8         |
| Latvia                                     | 2.3            | 2.8            | 2.9             | 3.3             | 1.9             | 1.8             | 1.9             | 1.1             | 1.5             | -3.0            |
| Lithuania                                  | 0.0            | 0.1            | 0.1             | 0.2             | 0.3             | -0.2            | -0.2            | -0.1            | -0.4            | 1.5             |
| Luxembourg                                 | 230.5          | 270.7          | 423.9           | 574.8           | 1,441.0         | 1,564.6         | 2,098.8         | 2,085.8         | 2,147.6         | 2,195.0         |
| Hungary                                    | 70.3           | 50.8           | 58.9            | 26.2            | 33.7            | 32.5            | 59.3            | 422.3           | 442.6           | 495.2           |
| Malta                                      | 19.5           | 28.1           | 37.5            | 41.9            | 56.5            | 66.1            | 58.5            | 4.3             | 19.6            | -25.5           |
| Germany                                    | 672.2          | 690.4          | 1,053.4         | 1,083.4         | 1,107.7         | 1,197.5         | 1,364.5         | 1,295.5         | 1,337.6         | 1,489.1         |
| Netherlands                                | 492.9          | 432.5          | 625.7           | 1,014.7         | 1,015.5         | 1,063.6         | 1,134.0         | 1,233.9         | 1,184.9         | 1,328.9         |
| Poland                                     | 7.1            | 5.4            | 6.8             | 14.3            | 25.7            | 24.9            | 26.2            | 36.1            | 38.9            | 24.4            |
| Portugal                                   | 0.0            | 0.1            | 0.0             | -0.1            | 0.0             | 0.3             | 0.5             | 0.6             | -0.1            | -2.6            |
| Romania                                    | -2.5           | 1.7            | 1.9             | 2.2             | 1.6             | 4.6             | 0.1             | 3.6             | -3.2            | -9.0            |
| Slovakia                                   | -7.2           | 3.6            | 14.3            | 9.8             | 16.9            | 17.8            | 18.0            | 26.3            | 49.2            | 71.0            |
| Spain                                      | 6.4            | 1.2            | 1.8             | 1.4             | 4.2             | 8.6             | 7.0             | 13.1            | 5.0             | -18.2           |
| Sweden                                     | 54.7           | 50.7           | 53.2            | 83.9            | 336.2           | 345.5           | 344.3           | 177.1           | 148.1           | 126.7           |
| EIF European Investment Fund               | -              | -              | -               | -               | -               | -               | -               | 1.0             | 10.3            | 25.0            |
| <b>Other European countries, of that</b>   | <b>465.4</b>   | <b>452.7</b>   | <b>369.6</b>    | <b>486.5</b>    | <b>562.7</b>    | <b>735.6</b>    | <b>921.8</b>    | <b>1,218.4</b>  | <b>1,255.8</b>  | <b>1,237.3</b>  |
| United Kingdom                             | 263.4          | 272.3          | 229.1           | 297.0           | 301.7           | 300.0           | 407.1           | 496.8           | 506.4           | 440.6           |
| Bosnia and Herzegovina                     | 28.7           | 30.3           | 25.6            | 31.7            | 57.2            | 56.4            | 73.1            | 86.7            | 94.7            | 97.4            |
| Montenegro                                 | 6.9            | 16.4           | 7.9             | 7.0             | 11.4            | 18.4            | 19.8            | 25.5            | 24.8            | 24.4            |
| Isle of Man                                | 2.7            | 2.1            | 1.6             | 3.4             | 12.0            | 18.8            | 19.8            | 22.2            | 20.8            | 19.3            |
| Jersey                                     | -              | -              | -               | -               | 24.2            | 39.0            | 15.9            | 16.2            | 16.2            | 17.0            |
| Liechtenstein                              | 26.6           | 25.9           | 37.1            | 35.0            | 31.8            | 34.8            | 36.1            | 42.5            | 41.6            | 40.3            |
| North Macedonia                            | -2.7           | 0.3            | 2.2             | 5.7             | 7.5             | 18.0            | 18.4            | 26.1            | 33.3            | 46.3            |
| Russian Federation                         | 88.1           | 79.1           | 62.5            | 61.7            | 69.9            | 180.6           | 189.9           | 116.8           | 124.4           | 146.9           |
| Serbia <sup>1</sup>                        | 74.4           | 54.6           | 46.0            | 81.4            | 87.2            | 105.8           | 171.0           | 414.6           | 407.4           | 426.0           |
| Kosovo <sup>2</sup>                        | -              | -              | -               | 0.0             | -0.7            | -0.6            | -1.0            | -1.1            | -1.2            | -1.5            |
| Türkiye                                    | 4.2            | 0.2            | -0.7            | -3.5            | -7.5            | 3.1             | 8.4             | 8.4             | 19.9            | 15.0            |
| Ukraine                                    | -0.6           | -3.1           | -5.0            | 1.8             | -0.8            | -5.6            | -4.4            | 2.7             | 4.3             | 2.9             |
| <b>EFTA, of that</b>                       | <b>1,114.8</b> | <b>1,126.2</b> | <b>1,189.5</b>  | <b>1,349.8</b>  | <b>1,413.1</b>  | <b>1,482.0</b>  | <b>1,630.1</b>  | <b>1,867.5</b>  | <b>1,823.3</b>  | <b>2,108.7</b>  |
| Switzerland                                | 1,089.3        | 1,100.3        | 1,150.6         | 1,313.2         | 1,380.5         | 1,445.8         | 1,592.6         | 1,823.1         | 1,780.7         | 2,066.9         |
| <b>Africa, of that</b>                     | <b>2.9</b>     | <b>-2.9</b>    | <b>-0.8</b>     | <b>1.7</b>      | <b>-0.5</b>     | <b>1.3</b>      | <b>2.8</b>      | <b>-2.8</b>     | <b>3.3</b>      | <b>-1.5</b>     |
| Egypt                                      | 3.2            | -2.5           | -0.5            | 0.9             | 0.7             | 0.0             | 0.8             | -7.5            | -2.4            | -1.7            |
| <b>America, of that</b>                    | <b>105.8</b>   | <b>86.3</b>    | <b>83.8</b>     | <b>94.4</b>     | <b>102.9</b>    | <b>68.5</b>     | <b>110.3</b>    | <b>90.3</b>     | <b>68.8</b>     | <b>91.7</b>     |
| Virgin Islands, British                    | 52.0           | 48.4           | 25.3            | 32.4            | 40.6            | 47.7            | 20.6            | 22.4            | 2.4             | 0.7             |
| United States                              | 33.7           | 22.6           | 21.4            | 43.4            | 53.6            | 14.6            | 80.8            | 78.7            | 71.1            | 96.1            |
| <b>Asia, of that</b>                       | <b>36.2</b>    | <b>48.9</b>    | <b>58.6</b>     | <b>112.2</b>    | <b>129.5</b>    | <b>137.6</b>    | <b>117.5</b>    | <b>142.6</b>    | <b>242.2</b>    | <b>355.7</b>    |
| China                                      | -0.8           | -0.8           | 0.3             | 3.0             | 11.2            | 10.3            | 3.9             | 4.3             | 4.3             | -12.5           |
| Japan                                      | 33.9           | 44.4           | 34.0            | 71.1            | 73.4            | 65.2            | 41.4            | 38.5            | 43.5            | 56.6            |
| Hong Kong                                  | 1.0            | 1.0            | 3.3             | 12.2            | 5.2             | 0.1             | 1.7             | 12.9            | 126.2           | 225.5           |
| Singapore                                  | 4.8            | 4.0            | 7.5             | 11.4            | 6.7             | 4.1             | 4.3             | 2.5             | 5.0             | 17.2            |
| United Arab Emirates                       | 2.5            | 4.2            | 16.5            | 18.2            | 31.7            | 55.3            | 64.8            | 70.2            | 62.0            | 56.6            |
| <b>Oceania and Polar regions, of that</b>  | <b>31.6</b>    | <b>33.4</b>    | <b>36.0</b>     | <b>38.9</b>     | <b>39.1</b>     | <b>40.5</b>     | <b>30.9</b>     | <b>30.5</b>     | <b>26.0</b>     | <b>20.1</b>     |
| Australia                                  | 31.4           | 33.2           | 35.8            | 38.7            | 38.8            | 40.4            | 30.9            | 30.5            | 26.0            | 20.1            |
| <b>Extra-EU not allocated</b>              | <b>27.9</b>    | <b>28.2</b>    | <b>27.4</b>     | <b>29.6</b>     | <b>32.8</b>     | <b>36.3</b>     | <b>42.2</b>     | <b>45.5</b>     | <b>48.6</b>     | <b>54.7</b>     |
| <b>Int. org. excluding EU institutions</b> | <b>81.8</b>    | <b>56.3</b>    | <b>34.7</b>     | <b>24.8</b>     | <b>21.4</b>     | <b>34.6</b>     | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        |

<sup>1</sup> Since 2015, Serbia does not include data for Kosovo, as Kosovo is separately identifiable.<sup>2</sup> 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                                       |               |               |             |               |               |              |
|                              | 2015           | 2016           | 2017         | 2018           | 2019           | 2020         | 2021           | 2015                                   | 2016           | 2017         | 2018           | 2019           | 2020         | 2021         | 2015                                    | 2016          | 2017          | 2018        | 2019          | 2020          | 2021         |
| <b>Total</b>                 | <b>1,509.7</b> | <b>1,125.6</b> | <b>794.7</b> | <b>1,172.1</b> | <b>1,306.8</b> | <b>192.6</b> | <b>1,499.3</b> | <b>1,785.2</b>                         | <b>1,502.8</b> | <b>932.3</b> | <b>1,087.8</b> | <b>1,696.8</b> | <b>596.9</b> | <b>793.9</b> | <b>-275.5</b>                           | <b>-377.2</b> | <b>-137.6</b> | <b>84.3</b> | <b>-390.0</b> | <b>-404.2</b> | <b>705.5</b> |
| <b>Europe</b>                | <b>1,492.3</b> | <b>1,117.3</b> | <b>810.2</b> | <b>1,165.6</b> | <b>1,308.8</b> | <b>109.0</b> | <b>1,405.7</b> | <b>1,769.2</b>                         | <b>1,479.8</b> | <b>939.6</b> | <b>1,127.8</b> | <b>1,698.3</b> | <b>585.3</b> | <b>787.1</b> | <b>-276.9</b>                           | <b>-362.5</b> | <b>-129.4</b> | <b>37.8</b> | <b>-389.4</b> | <b>-476.3</b> | <b>618.6</b> |
| <b>European Union (27)</b>   | <b>1,261.4</b> | <b>979.4</b>   | <b>538.5</b> | <b>960.8</b>   | <b>771.9</b>   | <b>122.2</b> | <b>1,125.9</b> | <b>1,565.8</b>                         | <b>1,286.0</b> | <b>694.0</b> | <b>897.7</b>   | <b>1,365.5</b> | <b>502.3</b> | <b>472.8</b> | <b>-304.4</b>                           | <b>-306.6</b> | <b>-155.5</b> | <b>63.1</b> | <b>-593.5</b> | <b>-380.1</b> | <b>653.2</b> |
| Austria                      | 266.8          | 134.3          | 385.9        | 226.3          | 154.3          | 117.6        | 212.4          | 947.5                                  | 330.1          | 274.9        | 328.3          | 243.0          | 256.7        | -29.2        | -680.7                                  | -195.8        | 110.9         | -102.0      | -88.7         | -139.1        | 241.6        |
| Belgium                      | 11.5           | 16.3           | 16.2         | -15.1          | -24.0          | -33.2        | 10.8           | 5.9                                    | -18.5          | 14.2         | 28.6           | 6.6            | -26.0        | 5.9          | 5.6                                     | 34.8          | 2.0           | -43.6       | -30.6         | -7.1          | 4.9          |
| Bulgaria                     | 4.2            | 1.5            | 1.7          | 2.5            | 0.7            | -1.5         | 32.3           | 2.1                                    | 2.6            | 0.8          | 3.3            | 1.7            | 1.1          | 1.1          | 2.1                                     | -1.1          | 0.9           | -0.9        | -1.0          | -2.6          | 31.2         |
| Cyprus                       | 33.9           | 13.5           | -10.9        | 58.9           | 246.9          | 46.1         | 30.8           | 32.0                                   | 13.2           | 8.2          | 28.2           | 262.7          | 58.8         | 40.3         | 1.9                                     | 0.3           | -19.0         | 30.6        | -15.8         | -12.7         | -9.5         |
| Czechia                      | 83.6           | 42.8           | 27.6         | 3.4            | 13.2           | -4.9         | -5.9           | -23.0                                  | 109.5          | 22.8         | 2.6            | 8.8            | 1.7          | -8.1         | 106.6                                   | -66.7         | 4.8           | 0.8         | 4.3           | -6.6          | 2.2          |
| Denmark                      | 0.1            | -3.2           | 1.5          | 0.0            | 43.1           | 2.5          | -2.2           | -0.9                                   | -1.7           | -1.3         | 4.8            | 40.1           | 13.8         | -2.4         | 1.0                                     | -1.5          | 2.9           | -4.8        | 3.0           | -11.3         | 0.2          |
| Estonia                      | 0.5            | -0.2           | -0.1         | -1.1           | 2.0            | 0.2          | 12.6           | 0.5                                    | 0.1            | 0.1          | -0.7           | 2.3            | -0.5         | 12.6         | 0.0                                     | -0.2          | -0.2          | -0.4        | -0.3          | 0.7           | 0.0          |
| Finland                      | 0.9            | -9.8           | 3.5          | -0.7           | -2.0           | 6.6          | -1.1           | 3.6                                    | -2.3           | 2.3          | 7.9            | 1.8            | -1.1         | 0.2          | -2.7                                    | -7.5          | 1.1           | -8.6        | -3.8          | 7.8           | -1.3         |
| France                       | 1.2            | -20.4          | 56.0         | -24.7          | -92.6          | -84.2        | -74.9          | 3.6                                    | 11.8           | 159.3        | 18.4           | -32.8          | -3.4         | -31.7        | -2.4                                    | -32.2         | -103.3        | -43.1       | -59.8         | -80.8         | -43.2        |
| Greece                       | -1.5           | 0.3            | 2.0          | 1.3            | 2.8            | -38.1        | -48.0          | 0.0                                    | -0.2           | 2.4          | 2.7            | 2.3            | -38.2        | -45.8        | -1.5                                    | 0.5           | -0.4          | -1.4        | 0.6           | 0.1           | -2.1         |
| Croatia                      | 119.0          | -24.6          | 55.3         | 30.1           | 51.8           | 1.6          | 526.8          | 136.2                                  | -49.3          | 40.3         | 35.3           | 41.1           | 12.6         | 42.8         | -17.2                                   | 24.7          | 15.0          | -5.1        | 10.7          | -11.1         | 484.0        |
| Ireland                      | 13.7           | 28.6           | -5.1         | -0.6           | -6.0           | 41.8         | -7.8           | 0.6                                    | -0.5           | 0.0          | -0.2           | -0.2           | 8.8          | 6.6          | 13.2                                    | 29.1          | -5.1          | -0.4        | -5.7          | 33.0          | -14.5        |
| Italy                        | 56.2           | 82.5           | -113.7       | 39.1           | 59.6           | -14.5        | 60.5           | 58.0                                   | 97.8           | -128.6       | 11.1           | 66.8           | 39.7         | 53.7         | -1.9                                    | -15.3         | 14.8          | 28.1        | -7.1          | -54.2         | 6.8          |
| Latvia                       | 0.9            | 0.5            | 0.3          | 0.3            | -0.5           | 0.3          | -4.3           | 0.6                                    | 1.5            | 0.2          | 0.3            | 0.4            | 0.5          | 0.5          | 0.3                                     | -1.0          | 0.1           | 0.0         | -0.9          | -0.1          | -4.7         |
| Lithuania                    | 0.2            | 0.1            | 0.1          | 0.0            | -0.1           | -0.2         | 0.6            | 0.2                                    | 0.2            | 0.1          | 0.0            | 0.0            | 0.2          | 0.6          | 0.0                                     | -0.1          | 0.0           | 0.0         | -0.1          | -0.3          | 0.0          |
| Luxembourg                   | 200.8          | 424.8          | -9.9         | 383.2          | -13.0          | 26.6         | 38.9           | 135.3                                  | 399.6          | 95.7         | 187.0          | 64.8           | 21.2         | 82.7         | 65.5                                    | 25.2          | -105.6        | 196.2       | -77.9         | 5.4           | -43.8        |
| Hungary                      | 3.4            | 5.8            | 8.6          | 26.0           | 66.7           | 36.4         | 56.9           | -0.8                                   | 1.1            | 1.1          | 8.6            | 69.7           | 39.4         | 61.6         | 4.2                                     | 4.7           | 7.5           | 17.4        | -3.0          | -3.0          | -4.7         |
| Malta                        | 1.5            | 46.7           | 10.0         | 5.7            | -2.1           | 11.5         | -15.8          | 0.3                                    | 48.3           | 10.1         | 7.8            | -14.8          | 1.1          | 13.0         | 1.2                                     | -1.6          | -0.1          | -2.2        | 12.6          | 10.4          | -28.8        |
| Germany                      | 136.7          | 32.0           | 48.3         | 161.6          | 212.7          | 29.4         | 193.6          | 135.5                                  | 109.8          | 73.0         | 123.9          | 298.0          | 132.9        | 128.5        | 1.2                                     | -77.8         | -24.7         | 37.7        | -85.3         | -103.4        | 65.1         |
| Netherlands                  | 293.1          | 122.8          | 48.3         | 77.6           | 199.4          | -1.8         | 64.0           | 106.4                                  | 167.3          | 92.9         | 63.8           | 299.9          | 31.1         | 96.3         | 186.7                                   | -44.5         | -44.6         | 13.8        | -100.5        | -32.8         | -32.3        |
| Poland                       | 7.1            | 7.6            | -5.0         | 8.1            | 11.2           | 3.2          | 27.1           | 7.4                                    | 7.2            | 3.1          | 8.8            | 6.8            | 1.6          | 21.9         | -0.3                                    | 0.5           | -8.0          | -0.7        | 4.4           | 1.6           | 5.2          |
| Portugal                     | -0.1           | 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          | -0.1                                    | 0.0           | 0.3           | 0.2         | 0.1           | -0.7          | -2.6         |
| Romania                      | 0.4            | -1.2           | 2.9          | -3.7           | 2.1            | -6.6         | -2.9           | -0.4                                   | 0.1            | 0.4          | 1.5            | 0.0            | 0.2          | 0.3          | 0.9                                     | -1.3          | 2.5           | -5.2        | 2.2           | -6.8          | -3.2         |
| Slovakia                     | -2.9           | 2.9            | 5.6          | -1.1           | 4.6            | 19.0         | 18.1           | -2.2                                   | 3.7            | 6.0          | -1.3           | 5.2            | 25.4         | 9.5          | -0.7                                    | -0.7          | -0.4          | 0.1         | -0.6          | -6.5          | 8.6          |
| Spain                        | 0.1            | 1.8            | 2.0          | -2.1           | 8.3            | -7.0         | 12.0           | 0.0                                    | 0.0            | 1.5          | 3.3            | 1.5            | -2.0         | -1.3         | 0.0                                     | 1.7           | 0.5           | -5.4        | 6.8           | -5.0          | 13.4         |
| Sweden                       | 30.3           | 74.0           | 6.9          | -14.6          | -168.8         | -32.2        | -17.2          | 17.6                                   | 54.7           | 14.4         | 23.5           | -11.7          | -77.3        | 2.2          | 12.7                                    | 19.3          | -7.5          | -38.0       | -157.0        | 45.1          | -19.3        |
| EIF European Investment Fund | -              | -              | -            | -              | 1.0            | 4.2          | 10.5           | -                                      | -              | -            | -              | 1.0            | 4.2          | 10.5         | -                                       | -             | -             | -           | 0.0           | 0.0           | 0.0          |

| EUR million                                | Total        |             |              |              |              |              |              | Equity capital and reinvested earnings |              |              |              |              |             |              | Debt instruments (Liabilities - Assets) |              |             |              |              |              |              |
|--|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|--------------|-------------|--------------|---|--------------|-------------|--------------|--------------|--------------|--------------|
|  | 1=2+3        |             |              |              |              |              |              | 2                                      |              |              |              |              |             |              | 3                                       |              |             |              |              |              |              |
|  | 2015         | 2016        | 2017         | 2018         | 2019         | 2020         | 2021         | 2015                                   | 2016         | 2017         | 2018         | 2019         | 2020        | 2021         | 2015                                    | 2016         | 2017        | 2018         | 2019         | 2020         | 2021         |
| <b>Other European countries, of that</b>   | <b>65.3</b>  | <b>75.2</b> | <b>181.0</b> | <b>99.2</b>  | <b>346.4</b> | <b>16.1</b>  | <b>21.6</b>  | <b>-18.4</b>                           | <b>85.3</b>  | <b>145.1</b> | <b>37.2</b>  | <b>154.5</b> | <b>90.8</b> | <b>95.1</b>  | <b>83.7</b>                             | <b>-10.1</b> | <b>35.9</b> | <b>62.0</b>  | <b>191.9</b> | <b>-74.7</b> | <b>-73.4</b> |
| United Kingdom                             | 65.1         | 39.1        | -0.1         | 14.3         | 57.0         | 37.1         | -54.5        | -2.0                                   | 29.0         | -13.5        | -10.8        | 54.6         | 94.3        | 30.5         | 67.1                                    | 10.1         | 13.4        | 25.1         | 2.4          | -57.1        | -85.0        |
| Bosnia and Herzegovina                     | 3.4          | 12.6        | 2.6          | 22.1         | 10.7         | 7.9          | -5.1         | 2.9                                    | 11.1         | 1.4          | 19.2         | 8.6          | 0.8         | 1.4          | 0.5                                     | 1.6          | 1.2         | 2.9          | 2.1          | 7.1          | -6.5         |
| Montenegro                                 | -4.6         | 2.4         | 5.8          | 3.0          | 3.0          | -2.7         | 2.2          | -4.2                                   | 2.4          | 6.0          | -0.2         | 3.0          | -1.2        | 2.0          | -0.4                                    | 0.0          | -0.2        | 3.2          | 0.0          | -1.5         | 0.2          |
| Isle of Man                                | 1.7          | -0.6        | -0.4         | 0.9          | 2.3          | -1.4         | -1.5         | 3.4                                    | -0.6         | -0.9         | -0.0         | 1.3          | -0.5        | -0.9         | -1.7                                    | 0.0          | 0.5         | 0.9          | 1.0          | -0.8         | -0.6         |
| Jersey                                     | -            | 8.9         | 16.0         | 2.5          | 0.3          | 0.2          | 0.8          | -                                      | 8.9          | 16.0         | 2.5          | 0.3          | 0.2         | 0.8          | -                                       | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          |
| Liechtenstein                              | 1.3          | 1.2         | 3.7          | 1.4          | 3.6          | 3.1          | 0.6          | 0.6                                    | 0.8          | 6.4          | 1.6          | 3.1          | 3.6         | 0.6          | 0.7                                     | 0.4          | -2.7        | -0.2         | 0.5          | -0.4         | -0.0         |
| North Macedonia                            | 5.8          | 3.2         | 11.6         | 2.6          | 4.4          | 7.8          | 14.0         | 5.0                                    | 3.9          | 10.0         | 2.9          | 7.2          | 8.6         | 16.9         | 0.8                                     | -0.7         | 1.7         | -0.2         | -2.8         | -0.7         | -3.0         |
| Russian Federation                         | -5.9         | 6.1         | 103.6        | 13.9         | 20.4         | -11.4        | 37.5         | -10.2                                  | 5.7          | 108.6        | 0.0          | 4.4          | 2.7         | -0.2         | 4.3                                     | 0.5          | -5.0        | 13.9         | 16.0         | -14.0        | 37.7         |
| Serbia <sup>1</sup>                        | -2.7         | 12.0        | 30.7         | 23.2         | 238.7        | -24.8        | 39.7         | -15.9                                  | 27.3         | 6.6          | 21.7         | 72.6         | -10.0       | 38.0         | 13.2                                    | -15.3        | 24.1        | 1.5          | 166.1        | -14.9        | 1.7          |
| Kosovo <sup>2</sup>                        | 0.0          | -0.7        | 0.3          | -0.4         | -0.2         | -0.1         | -0.5         | 0.0                                    | -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         |
| Türkiye                                    | -3.1         | -6.4        | 12.8         | 15.8         | 5.7          | 2.7          | -8.4         | -0.4                                   | -0.0         | 10.5         | 1.9          | 1.9          | -3.1        | 6.1          | -2.7                                    | -6.4         | 2.3         | 13.9         | 3.8          | 5.8          | -14.5        |
| Ukraine                                    | 5.2          | -1.7        | -1.9         | 1.0          | 4.3          | -0.4         | -0.8         | 2.7                                    | -2.2         | 0.2          | -0.0         | 0.6          | -1.0        | 0.5          | 2.6                                     | 0.6          | -2.1        | 1.1          | 3.7          | 0.7          | -1.3         |
| <b>EFTA, of that</b>                       | <b>165.6</b> | <b>62.6</b> | <b>90.7</b>  | <b>105.6</b> | <b>190.5</b> | <b>-29.2</b> | <b>258.1</b> | <b>221.8</b>                           | <b>108.5</b> | <b>100.6</b> | <b>192.8</b> | <b>178.3</b> | <b>-7.8</b> | <b>219.3</b> | <b>-56.2</b>                            | <b>-45.8</b> | <b>-9.9</b> | <b>-87.2</b> | <b>12.2</b>  | <b>-21.4</b> | <b>38.8</b>  |
| Switzerland                                | 164.5        | 62.0        | 86.1         | 104.3        | 184.8        | -30.5        | 257.9        | 221.4                                  | 108.2        | 93.2         | 191.3        | 174.4        | -10.2       | 219.2        | -56.9                                   | -46.3        | -7.1        | -87.0        | 10.4         | -20.3        | 38.8         |
| <b>Africa, of that</b>                     | <b>1.4</b>   | <b>-2.1</b> | <b>-0.3</b>  | <b>1.4</b>   | <b>-3.6</b>  | <b>6.6</b>   | <b>-6.2</b>  | <b>1.3</b>                             | <b>-2.8</b>  | <b>-0.0</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>0.0</b>  | <b>-1.3</b>  | <b>0.1</b>                              | <b>0.7</b>   | <b>-0.3</b> | <b>1.4</b>   | <b>-3.5</b>  | <b>6.6</b>   | <b>-4.9</b>  |
| Egypt                                      | 0.9          | -0.0        | -0.6         | 0.8          | -7.0         | 5.6          | 0.6          | 1.1                                    | -0.3         | -0.0         | -0.1         | -0.1         | 0.0         | 0.0          | -0.2                                    | 0.2          | -0.6        | 0.9          | -6.9         | 5.6          | 0.6          |
| <b>America, of that</b>                    | <b>-4.4</b>  | <b>3.2</b>  | <b>-1.0</b>  | <b>59.7</b>  | <b>-22.3</b> | <b>-17.9</b> | <b>0.8</b>   | <b>12.9</b>                            | <b>1.5</b>   | <b>6.0</b>   | <b>21.4</b>  | <b>-12.2</b> | <b>8.0</b>  | <b>8.2</b>   | <b>-17.4</b>                            | <b>1.6</b>   | <b>-7.0</b> | <b>38.3</b>  | <b>-10.1</b> | <b>-25.9</b> | <b>-7.5</b>  |
| Virgin Islands, British                    | 0.4          | 4.5         | 6.8          | 4.0          | 1.5          | -0.2         | -3.6         | -1.7                                   | -1.5         | -3.1         | 1.0          | 1.0          | -0.2        | -0.0         | 2.1                                     | 6.1          | 9.8         | 3.0          | 0.5          | -0.0         | -3.6         |
| United States                              | -3.7         | 1.6         | -4.6         | 56.5         | -13.5        | -20.6        | 1.4          | 15.9                                   | 5.3          | 12.3         | 21.5         | -4.2         | 8.2         | 7.1          | -19.7                                   | -3.7         | -17.0       | 35.0         | -9.3         | -28.8        | -5.6         |
| <b>Asia, of that</b>                       | <b>28.1</b>  | <b>5.7</b>  | <b>-11.8</b> | <b>-7.1</b>  | <b>23.5</b>  | <b>96.1</b>  | <b>99.8</b>  | <b>2.9</b>                             | <b>22.8</b>  | <b>-10.8</b> | <b>-14.0</b> | <b>9.0</b>   | <b>4.7</b>  | <b>0.7</b>   | <b>25.2</b>                             | <b>-17.0</b> | <b>-1.0</b> | <b>7.0</b>   | <b>14.5</b>  | <b>91.4</b>  | <b>99.2</b>  |
| China                                      | 4.3          | 5.6         | 1.9          | 0.2          | -0.8         | -0.5         | -24.5        | 0.2                                    | 10.1         | 0.0          | -0.6         | -0.7         | -2.1        | -23.3        | 4.1                                     | -4.5         | 1.9         | 0.7          | -0.2         | 1.6          | -1.1         |
| Japan                                      | 23.1         | -0.8        | -24.3        | -23.9        | -2.9         | 6.5          | 13.3         | 3.1                                    | 2.8          | -25.5        | -31.1        | 1.9          | 5.5         | 12.5         | 20.0                                    | -3.6         | 1.1         | 7.2          | -4.8         | 1.0          | 0.8          |
| Hong Kong                                  | -3.0         | -6.4        | -3.9         | 4.2          | 12.6         | 111.7        | 94.8         | -3.2                                   | 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         |
| Singapore                                  | 4.4          | -4.7        | -1.4         | 0.4          | -2.0         | 1.7          | 10.1         | 0.3                                    | 0.0          | -3.3         | 0.1          | -0.1         | -0.1        | 7.6          | 4.1                                     | -4.7         | 1.9         | 0.4          | -1.9         | 1.8          | 2.5          |
| United Arab Emirates                       | 1.6          | 10.4        | 16.2         | 11.9         | 3.2          | -6.7         | -3.9         | 1.0                                    | 8.6          | 17.4         | 11.5         | 3.3          | 1.9         | 2.6          | 0.5                                     | 1.8          | -1.2        | 0.4          | -0.1         | -8.6         | -6.5         |
| <b>Oceania and Polar regions, of that</b>  | <b>-0.5</b>  | <b>0.7</b>  | <b>1.2</b>   | <b>-13.0</b> | <b>-0.6</b>  | <b>-1.2</b>  | <b>-1.3</b>  | <b>-0.8</b>                            | <b>0.7</b>   | <b>1.0</b>   | <b>-12.8</b> | <b>0.8</b>   | <b>-1.1</b> | <b>-1.4</b>  | <b>0.3</b>                              | <b>0.1</b>   | <b>0.2</b>  | <b>-0.2</b>  | <b>-1.4</b>  | <b>-0.1</b>  | <b>0.1</b>   |
| Australia                                  | -0.6         | 0.8         | 1.2          | -12.9        | -0.7         | -0.9         | -1.0         | -0.9                                   | 0.7          | 1.0          | -12.8        | 0.7          | -0.8        | -1.0         | 0.3                                     | 0.1          | 0.2         | -0.1         | -1.4         | -0.1         | 0.1          |
| <b>Extra-EU not allocated</b>              | <b>0.3</b>   | <b>0.3</b>  | <b>0.5</b>   | <b>0.1</b>   | <b>1.0</b>   | <b>-</b>     | <b>0.6</b>   | <b>0.3</b>                             | <b>0.3</b>   | <b>0.5</b>   | <b>0.1</b>   | <b>1.0</b>   | <b>-</b>    | <b>0.6</b>   | <b>0.0</b>                              | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>-</b>     | <b>0.0</b>   |
| <b>Int. org. excluding EU institutions</b> | <b>-7.4</b>  | <b>0.5</b>  | <b>-4.1</b>  | <b>-34.6</b> | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-0.6</b>                            | <b>0.5</b>   | <b>-4.1</b>  | <b>-34.6</b> | <b>-</b>     | <b>-</b>    | <b>-</b>     | <b>-6.8</b>                             | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     |

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

<sup>2</sup> Kosovo is separately identifiable since 2015.

Table 3.3: Foreign direct investment in Slovenia, 31 December 2020 (by countries)

|   | Total           | Equity capital  | Debt instruments |                |
|---|-----------------|-----------------|------------------|----------------|
| EUR million                               |                 |                 | Assets           | Liabilities    |
|   | 1=2-3+4         | 2               | 3                | 4              |
| <b>Total</b>                              | <b>16,663.8</b> | <b>15,737.2</b> | <b>2,854.7</b>   | <b>3,781.4</b> |
| <b>Europe</b>                             | <b>16,274.9</b> | <b>15,452.4</b> | <b>2,719.6</b>   | <b>3,542.1</b> |
| <b>European Union (27)</b>                | <b>13,195.8</b> | <b>12,925.7</b> | <b>2,406.2</b>   | <b>2,676.3</b> |
| Austria                                   | 4,259.6         | 4,475.7         | 801.1            | 585.0          |
| Belgium                                   | 86.3            | 111.4           | 45.3             | 20.2           |
| Bulgaria                                  | 2.1             | 2.0             | 2.8              | 2.9            |
| Cyprus                                    | 551.4           | 506.4           | 24.0             | 69.1           |
| Czechia                                   | 310.5           | 262.8           | 24.5             | 72.3           |
| Denmark                                   | 66.5            | 74.9            | 16.1             | 7.7            |
| Estonia                                   | 0.9             | 1.2             | 0.4              | 0.1            |
| Finland                                   | 48.3            | 52.8            | 11.0             | 6.5            |
| France                                    | 87.7            | 367.4           | 423.3            | 143.6          |
| Greece                                    | 18.3            | 21.2            | 3.5              | 0.6            |
| Croatia                                   | 1,075.5         | 1,057.9         | 74.7             | 92.2           |
| Ireland                                   | 86.4            | 16.1            | 15.1             | 85.4           |
| Italy                                     | 1,220.8         | 1,122.9         | 98.5             | 196.3          |
| Latvia                                    | 1.5             | 1.7             | 1.2              | 1.0            |
| Lithuania                                 | -0.4            | -               | 0.5              | 0.1            |
| Luxembourg                                | 2,147.6         | 1,789.9         | 39.8             | 397.5          |
| Hungary                                   | 442.6           | 410.5           | 3.1              | 35.2           |
| Malta                                     | 19.6            | -0.6            | 15.1             | 35.3           |
| Germany                                   | 1,337.6         | 1,505.7         | 573.9            | 405.8          |
| Netherlands                               | 1,184.9         | 958.2           | 128.3            | 354.9          |
| Poland                                    | 38.9            | 28.3            | 6.9              | 17.5           |
| Portugal                                  | -0.1            | -               | 1.2              | 1.1            |
| Romania                                   | -3.2            | 0.6             | 12.1             | 8.4            |
| Slovakia                                  | 49.2            | 49.3            | 3.5              | 3.5            |
| Spain                                     | 5.0             | 1.7             | 12.4             | 15.7           |
| Sweden                                    | 148.1           | 97.5            | 68.0             | 118.5          |
| EIF European Investment Fund              | 10.3            | 10.3            | -                | -              |
| <b>Other European countries, of that</b>  | <b>1,255.8</b>  | <b>898.5</b>    | <b>174.5</b>     | <b>531.8</b>   |
| United Kingdom                            | 506.4           | 455.5           | 106.6            | 157.5          |
| Bosnia and Herzegovina                    | 94.7            | 93.0            | 2.2              | 3.9            |
| Montenegro                                | 24.8            | 23.2            | 0.3              | 1.8            |
| Isle of Man                               | 20.8            | 10.5            | -                | 10.3           |
| Jersey                                    | 16.2            | 16.2            | -                | -              |
| Liechtenstein                             | 41.6            | 38.6            | 0.1              | 3.1            |
| North Macedonia                           | 33.3            | 28.3            | 2.4              | 7.3            |
| Russian Federation                        | 124.4           | 37.5            | 17.6             | 104.5          |
| Serbia <sup>1</sup>                       | 407.4           | 220.0           | 32.4             | 219.7          |
| Kosovo                                    | -1.2            | -               | 1.2              | 0.0            |
| Türkiye                                   | 19.9            | 9.1             | 10.3             | 21.1           |
| Ukraine                                   | 4.3             | 2.7             | 1.5              | 3.0            |
| <b>EFTA, of that</b>                      | <b>1,823.3</b>  | <b>1,628.2</b>  | <b>138.9</b>     | <b>334.0</b>   |
| Switzerland                               | 1,780.7         | 1,588.5         | 138.5            | 330.7          |
| <b>Africa, of that</b>                    | <b>3.3</b>      | <b>-</b>        | <b>6.0</b>       | <b>9.3</b>     |
| Egypt                                     | -2.4            | -               | 5.3              | 2.9            |
| <b>America, of that</b>                   | <b>68.8</b>     | <b>102.0</b>    | <b>82.9</b>      | <b>49.8</b>    |
| Virgin Islands, British                   | 2.4             | -2.1            | 1.9              | 6.4            |
| United States                             | 71.1            | 103.1           | 69.9             | 37.9           |
| <b>Asia, of that</b>                      | <b>242.2</b>    | <b>108.6</b>    | <b>45.4</b>      | <b>179.0</b>   |
| China                                     | 4.3             | -1.1            | 4.0              | 9.3            |
| Japan                                     | 43.5            | 22.8            | 1.3              | 21.9           |
| Hong Kong                                 | 126.2           | 5.1             | 0.8              | 121.8          |
| Singapore                                 | 5.0             | 1.8             | 0.4              | 3.6            |
| United Arab Emirates                      | 62.0            | 68.5            | 12.1             | 5.6            |
| <b>Oceania and Polar Regions, of that</b> | <b>26.0</b>     | <b>25.7</b>     | <b>0.8</b>       | <b>1.2</b>     |
| Australia                                 | 26.0            | 25.7            | 0.8              | 1.2            |
| <b>Extra-EU not allocated</b>             | <b>48.6</b>     | <b>48.6</b>     | <b>-</b>         | <b>-</b>       |

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

Table 3.4: Foreign direct investment in Slovenija: positions, transactions and other changes, 2020 (by countries)

| EUR million                               | 31.12.2019      |                | Transactions                |                  | Other changes  |                  | 31.12.2020      |
|---|-----------------|----------------|-----------------------------|------------------|----------------|------------------|-----------------|
|   | 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 |
| <b>Total</b>                              | <b>16,178.7</b> | <b>337.6</b>   | <b>259.2</b>                | <b>-404.2</b>    | <b>117.5</b>   | <b>175.0</b>     | <b>16,663.8</b> |
| <b>Europe</b>                             | <b>15,872.6</b> | <b>334.2</b>   | <b>251.1</b>                | <b>-476.3</b>    | <b>114.4</b>   | <b>178.9</b>     | <b>16,274.9</b> |
| <b>European Union (27)</b>                | <b>12,786.7</b> | <b>264.4</b>   | <b>237.9</b>                | <b>-380.1</b>    | <b>151.2</b>   | <b>135.9</b>     | <b>13,195.8</b> |
| Austria                                   | 3,990.6         | 178.4          | 78.3                        | -139.1           | 102.3          | 49.0             | 4,259.6         |
| Belgium                                   | 124.4           | -37.0          | 11.0                        | -7.1             | -3.6           | -1.4             | 86.3            |
| Bulgaria                                  | 4.5             | 0.8            | 0.3                         | -2.6             | -0.8           | -0.1             | 2.1             |
| Cyprus                                    | 426.9           | 15.6           | 43.2                        | -12.7            | 13.1           | 65.3             | 551.4           |
| Czechia                                   | 309.1           | 21.5           | -19.8                       | -6.6             | -19.5          | 25.7             | 310.5           |
| Denmark                                   | 62.3            | 0.3            | 13.5                        | -11.3            | 0.2            | 1.5              | 66.5            |
| Estonia                                   | 0.7             | 0.0            | -0.5                        | 0.7              | 0.0            | 0.0              | 0.9             |
| Finland                                   | 41.6            | 0.1            | -1.2                        | 7.8              | -0.1           | 0.2              | 48.3            |
| France                                    | 176.8           | -0.7           | -2.7                        | -80.8            | -5.2           | 0.3              | 87.7            |
| Greece                                    | 14.7            | 0.0            | -38.2                       | 0.1              | 41.7           | 0.0              | 18.3            |
| Croatia                                   | 1,043.0         | 21.7           | -9.1                        | -11.1            | 23.3           | 7.7              | 1,075.5         |
| Ireland                                   | 27.0            | 7.5            | 1.2                         | 33.0             | 0.3            | 17.3             | 86.4            |
| Italy                                     | 1,264.5         | 3.5            | 36.2                        | -54.2            | -19.5          | -9.7             | 1,220.8         |
| Latvia                                    | 1.1             | 0.0            | 0.5                         | -0.1             | 0.0            | 0.0              | 1.5             |
| Lithuania                                 | -0.1            | 0.2            | 0.0                         | -0.3             | -0.2           | 0.0              | -0.4            |
| Luxembourg                                | 2,085.8         | 25.3           | -4.1                        | 5.4              | 49.8           | -14.7            | 2,147.6         |
| Hungary                                   | 422.3           | 5.5            | 33.9                        | -3.0             | -19.4          | 3.3              | 442.6           |
| Malta                                     | 4.3             | 0.0            | 1.1                         | 10.4             | 3.6            | 0.3              | 19.6            |
| Germany                                   | 1,295.5         | 49.0           | 83.8                        | -103.4           | 11.2           | 1.5              | 1,337.6         |
| Netherlands                               | 1,233.9         | 21.0           | 10.1                        | -32.8            | -38.9          | -8.3             | 1,184.9         |
| Poland                                    | 36.1            | 1.2            | 0.4                         | 1.6              | 0.1            | -0.4             | 38.9            |
| Portugal                                  | 0.6             | 0.0            | 0.0                         | -0.7             | 0.0            | 0.0              | -0.1            |
| Romania                                   | 3.6             | 0.3            | 0.0                         | -6.8             | -0.3           | 0.0              | -3.2            |
| Slovakia                                  | 26.3            | 19.3           | 6.2                         | -6.5             | 1.2            | 2.7              | 49.2            |
| Spain                                     | 13.1            | 0.4            | -2.4                        | -5.0             | -1.4           | 0.4              | 5.0             |
| Sweden                                    | 177.1           | -75.5          | -1.9                        | 45.1             | 8.1            | -4.9             | 148.1           |
| EIF European Investment Fund              | 1.0             | 5.8            | -1.7                        | 0.0              | 5.2            | 0.0              | 10.3            |
| <b>Other European countries, of that</b>  | <b>1,218.4</b>  | <b>52.1</b>    | <b>38.7</b>                 | <b>-74.7</b>     | <b>-15.5</b>   | <b>36.8</b>      | <b>1,255.8</b>  |
| United Kingdom                            | 496.8           | 50.7           | 43.6                        | -57.1            | -18.7          | -8.8             | 506.4           |
| Bosnia and Herzegovina                    | 86.7            | -5.0           | 5.8                         | 7.1              | 2.3            | -2.3             | 94.7            |
| Montenegro                                | 25.5            | -1.6           | 0.5                         | -1.5             | 0.4            | 1.6              | 24.8            |
| Isle of Man                               | 22.2            | 0.0            | -0.5                        | -0.8             | 0.0            | 0.0              | 20.8            |
| Jersey                                    | 16.2            | 0.0            | 0.2                         | 0.0              | -0.2           | 0.0              | 16.2            |
| Liechtenstein                             | 42.5            | 1.6            | 2.0                         | -0.4             | -1.2           | -2.8             | 41.6            |
| North Macedonia                           | 26.1            | 4.0            | 4.5                         | -0.7             | -1.0           | 0.3              | 33.3            |
| Russian Federation                        | 116.8           | 3.8            | -1.2                        | -14.0            | -2.6           | 21.6             | 124.4           |
| Serbia <sup>1</sup>                       | 414.6           | 2.5            | -12.5                       | -14.9            | 2.8            | 14.8             | 407.4           |
| Kosovo                                    | -1.1            | 0.0            | 0.0                         | -0.1             | 0.0            | 0.0              | -1.2            |
| Türkiye                                   | 8.4             | -1.5           | -1.7                        | 5.8              | 0.4            | 8.4              | 19.9            |
| Ukraine                                   | 2.7             | -0.9           | -0.1                        | 0.7              | 0.8            | 1.2              | 4.3             |
| <b>EFTA, of that</b>                      | <b>1,867.5</b>  | <b>17.7</b>    | <b>-25.5</b>                | <b>-21.4</b>     | <b>-21.3</b>   | <b>6.2</b>       | <b>1,823.3</b>  |
| Switzerland                               | 1,823.1         | 16.2           | -26.4                       | -20.3            | -20.1          | 8.2              | 1,780.7         |
| <b>Africa, of that</b>                    | <b>-2.8</b>     | <b>0.0</b>     | <b>0.0</b>                  | <b>6.6</b>       | <b>-0.5</b>    | <b>0.0</b>       | <b>3.3</b>      |
| Egypt                                     | -7.5            | 0.0            | 0.0                         | 5.6              | -0.5           | 0.0              | -2.4            |
| <b>America, of that</b>                   | <b>90.3</b>     | <b>3.3</b>     | <b>4.7</b>                  | <b>-25.9</b>     | <b>3.9</b>     | <b>-7.4</b>      | <b>68.8</b>     |
| Virgin Islands, British                   | 22.4            | 0.0            | -0.2                        | 0.0              | -3.7           | -16.1            | 2.4             |
| United States                             | 78.7            | 3.2            | 5.0                         | -28.8            | 6.2            | 6.9              | 71.1            |
| <b>Asia, of that</b>                      | <b>142.6</b>    | <b>1.2</b>     | <b>3.4</b>                  | <b>91.4</b>      | <b>0.0</b>     | <b>3.5</b>       | <b>242.2</b>    |
| China                                     | 4.3             | 2.2            | -4.3                        | 1.6              | 0.1            | 0.4              | 4.3             |
| Japan                                     | 38.5            | 0.4            | 5.0                         | 1.0              | -0.3           | -1.3             | 43.5            |
| Hong Kong                                 | 12.9            | -0.3           | -1.0                        | 112.9            | 0.5            | 1.0              | 126.2           |
| Singapore                                 | 2.5             | 0.0            | -0.1                        | 1.8              | 0.0            | 0.8              | 5.0             |
| United Arab Emirates                      | 70.2            | -1.0           | 2.9                         | -8.6             | -0.4           | -1.0             | 62.0            |
| <b>Oceania and Polar Regions, of that</b> | <b>30.5</b>     | <b>-1.1</b>    | <b>0.0</b>                  | <b>-0.1</b>      | <b>-3.3</b>    | <b>0.0</b>       | <b>26.0</b>     |
| Australia                                 | 30.5            | -0.8           | 0.0                         | -0.1             | -3.6           | 0.0              | 26.0            |
| <b>Extra-EU not allocated</b>             | <b>45.5</b>     | <b>0.0</b>     | <b>0.0</b>                  | <b>0.0</b>       | <b>3.0</b>     | <b>0.0</b>       | <b>48.6</b>     |

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

Table 3.5: Foreign direct investment in Slovenia, 31 December 2021 (by countries)

|   | Total           | Equity capital  | Debt instruments |                |
|---|-----------------|-----------------|------------------|----------------|
|   |                 |                 | Assets           | Liabilities    |
| EUR million                               | 1=2-3+4         | 2               | 3                | 4              |
| <b>Total</b>                              | <b>18,396.4</b> | <b>16,940.0</b> | <b>3,362.7</b>   | <b>4,819.1</b> |
| <b>Europe</b>                             | <b>17,875.7</b> | <b>16,618.6</b> | <b>3,193.4</b>   | <b>4,450.5</b> |
| <b>European Union (27)</b>                | <b>14,529.7</b> | <b>13,742.6</b> | <b>2,677.7</b>   | <b>3,464.8</b> |
| Austria                                   | 4,574.2         | 4,531.2         | 644.1            | 687.1          |
| Belgium                                   | 92.7            | 112.6           | 47.1             | 27.2           |
| Bulgaria                                  | 33.5            | 3.3             | 8.8              | 39.0           |
| Cyprus                                    | 598.3           | 570.4           | 59.1             | 87.0           |
| Czechia                                   | 282.9           | 246.4           | 34.4             | 70.9           |
| Denmark                                   | 43.9            | 66.9            | 29.6             | 6.6            |
| Estonia                                   | 2.9             | 3.3             | 0.7              | 0.3            |
| Finland                                   | 46.5            | 52.4            | 8.1              | 2.2            |
| France                                    | 0.4             | 343.2           | 487.8            | 145.0          |
| Greece                                    | 21.4            | 26.1            | 5.6              | 1.0            |
| Croatia                                   | 1,781.5         | 1,294.4         | 82.9             | 570.0          |
| Ireland                                   | 78.0            | 22.1            | 29.1             | 85.1           |
| Italy                                     | 1,274.8         | 1,215.1         | 122.1            | 181.8          |
| Latvia                                    | -3.0            | 2.1             | 6.8              | 1.7            |
| Lithuania                                 | 1.5             | 0.7             | 0.9              | 1.8            |
| Luxembourg                                | 2,195.0         | 1,847.8         | 156.7            | 503.8          |
| Hungary                                   | 495.2           | 463.8           | 8.0              | 39.5           |
| Malta                                     | -25.5           | -18.7           | 25.1             | 18.3           |
| Germany                                   | 1,489.1         | 1,615.2         | 618.2            | 492.2          |
| Netherlands                               | 1,328.9         | 1,136.0         | 134.3            | 327.1          |
| Poland                                    | 24.4            | 28.8            | 22.4             | 18.0           |
| Portugal                                  | -2.6            | -               | 4.4              | 1.7            |
| Romania                                   | -9.0            | 0.6             | 14.9             | 5.4            |
| Slovakia                                  | 71.0            | 61.4            | 5.3              | 14.9           |
| Spain                                     | -18.2           | -0.2            | 32.2             | 14.2           |
| Sweden                                    | 126.7           | 92.8            | 88.8             | 122.7          |
| EIF European Investment Fund              | 25.0            | 25.0            | -                | -              |
| <b>Other European countries, of that</b>  | <b>1,237.3</b>  | <b>994.4</b>    | <b>359.2</b>     | <b>602.0</b>   |
| United Kingdom                            | 440.6           | 484.8           | 217.2            | 173.0          |
| Bosnia and Herzegovina                    | 97.4            | 105.1           | 12.0             | 4.4            |
| Montenegro                                | 24.4            | 24.2            | 1.6              | 1.8            |
| Isle of Man                               | 19.3            | 9.5             | -                | 9.8            |
| Jersey                                    | 17.0            | 17.0            | -                | -              |
| Liechtenstein                             | 40.3            | 37.3            | 0.0              | 3.0            |
| North Macedonia                           | 46.3            | 45.4            | 4.1              | 5.1            |
| Russian Federation                        | 146.9           | 39.4            | 36.7             | 144.1          |
| Serbia <sup>1</sup>                       | 426.0           | 255.6           | 69.6             | 240.1          |
| Kosovo                                    | -1.5            | -               | 1.5              | 0.0            |
| Türkiye                                   | 15.0            | 7.9             | 12.6             | 19.7           |
| Ukraine                                   | 2.9             | 3.2             | 2.1              | 1.9            |
| <b>EFTA, of that</b>                      | <b>2,108.7</b>  | <b>1,881.5</b>  | <b>156.5</b>     | <b>383.7</b>   |
| Switzerland                               | 2,066.9         | 1,842.7         | 156.3            | 380.5          |
| <b>Africa, of that</b>                    | <b>-1.5</b>     | <b>-</b>        | <b>5.3</b>       | <b>3.7</b>     |
| Egypt                                     | -1.7            | -               | 3.8              | 2.1            |
| <b>America, of that</b>                   | <b>91.7</b>     | <b>128.7</b>    | <b>105.1</b>     | <b>68.0</b>    |
| Virgin Islands, British                   | 0.7             | -0.2            | 1.9              | 2.8            |
| United States                             | 96.1            | 130.1           | 93.1             | 59.1           |
| <b>Asia, of that</b>                      | <b>355.7</b>    | <b>112.2</b>    | <b>52.0</b>      | <b>295.5</b>   |
| 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                      | 56.6            | 72.6            | 23.6             | 7.6            |
| <b>Oceania and Polar Regions, of that</b> | <b>20.1</b>     | <b>25.7</b>     | <b>7.0</b>       | <b>1.4</b>     |
| Australia                                 | 20.1            | 25.7            | 7.0              | 1.4            |
| <b>Extra-EU not allocated</b>             | <b>54.7</b>     | <b>54.7</b>     | <b>-</b>         | <b>-</b>       |

<sup>1</sup> 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, 2021 (by countries)

|   | 31.12.2020      | Transactions   |                             |                  | Other changes  |                  | 31.12.2021      |
|---|-----------------|----------------|-----------------------------|------------------|----------------|------------------|-----------------|
|   | 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 |
| <b>Total</b>                              | <b>16,663.8</b> | <b>247.6</b>   | <b>546.2</b>                | <b>705.5</b>     | <b>408.9</b>   | <b>-175.7</b>    | <b>18,396.4</b> |
| <b>Europe</b>                             | <b>16,274.9</b> | <b>233.4</b>   | <b>553.7</b>                | <b>618.6</b>     | <b>379.1</b>   | <b>-184.0</b>    | <b>17,875.7</b> |
| <b>European Union (27)</b>                | <b>13,195.8</b> | <b>197.2</b>   | <b>275.5</b>                | <b>653.2</b>     | <b>344.1</b>   | <b>-136.2</b>    | <b>14,529.7</b> |
| Austria                                   | 4,259.6         | 29.4           | -58.6                       | 241.6            | 84.6           | 17.5             | 4,574.2         |
| Belgium                                   | 86.3            | 1.2            | 4.7                         | 4.9              | -4.7           | 0.3              | 92.7            |
| Bulgaria                                  | 2.1             | 0.7            | 0.4                         | 31.2             | 0.2            | -1.0             | 33.5            |
| Cyprus                                    | 551.4           | 7.6            | 32.8                        | -9.5             | 23.6           | -7.7             | 598.3           |
| Czechia                                   | 310.5           | 14.1           | -22.2                       | 2.2              | -8.2           | -13.5            | 282.9           |
| 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             | -0.6           | 0.0              | 46.5            |
| France                                    | 87.7            | 1.5            | -33.2                       | -43.2            | 7.5            | -19.9            | 0.4             |
| Greece                                    | 18.3            | 0.0            | -45.8                       | -2.1             | 50.7           | 0.4              | 21.4            |
| Croatia                                   | 1,075.5         | 0.3            | 42.5                        | 484.0            | 193.8          | -14.5            | 1,781.5         |
| Ireland                                   | 86.4            | 4.2            | 2.5                         | -14.5            | -0.6           | 0.1              | 78.0            |
| Italy                                     | 1,220.8         | 15.7           | 38.0                        | 6.8              | 38.5           | -45.0            | 1,274.8         |
| 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         | 15.1           | 67.6                        | -43.8            | -24.7          | 33.2             | 2,195.0         |
| Hungary                                   | 442.6           | 11.9           | 49.7                        | -4.7             | -8.3           | 4.0              | 495.2           |
| Malta                                     | 19.6            | 13.4           | -0.4                        | -28.8            | -31.1          | 1.8              | -25.5           |
| Germany                                   | 1,337.6         | 9.8            | 118.6                       | 65.1             | -19.0          | -23.1            | 1,489.1         |
| Netherlands                               | 1,184.9         | 36.0           | 60.3                        | -32.3            | 81.4           | -1.4             | 1,328.9         |
| Poland                                    | 38.9            | 16.9           | 5.0                         | 5.2              | -21.4          | -20.2            | 24.4            |
| Portugal                                  | -0.1            | 0.6            | 0.0                         | -2.6             | -0.6           | 0.1              | -2.6            |
| Romania                                   | -3.2            | 0.2            | 0.0                         | -3.2             | -0.2           | -2.6             | -9.0            |
| Slovakia                                  | 49.2            | 2.9            | 6.6                         | 8.6              | 2.6            | 1.1              | 71.0            |
| Spain                                     | 5.0             | -0.3           | -1.1                        | 13.4             | -0.6           | -34.6            | -18.2           |
| Sweden                                    | 148.1           | -10.3          | 12.5                        | -19.3            | -6.9           | 2.7              | 126.7           |
| EIF European Investment Fund              | 10.3            | 12.7           | -2.2                        | 0.0              | 4.2            | 0.0              | 25.0            |
| <b>Other European countries, of that</b>  | <b>1,255.8</b>  | <b>-1.0</b>    | <b>96.1</b>                 | <b>-73.4</b>     | <b>0.9</b>     | <b>-41.0</b>     | <b>1,237.3</b>  |
| United Kingdom                            | 506.4           | -0.6           | 31.1                        | -85.0            | -1.2           | -10.1            | 440.6           |
| Bosnia and Herzegovina                    | 94.7            | -0.1           | 1.5                         | -6.5             | 10.6           | -2.8             | 97.4            |
| Montenegro                                | 24.8            | 0.1            | 1.9                         | 0.2              | -1.0           | -1.6             | 24.4            |
| Isle of Man                               | 20.8            | 0.0            | -0.9                        | -0.6             | 0.0            | 0.0              | 19.3            |
| Jersey                                    | 16.2            | 0.0            | 0.8                         | 0.0              | 0.0            | 0.0              | 17.0            |
| Liechtenstein                             | 41.6            | 1.1            | -0.4                        | 0.0              | -1.9           | 0.0              | 40.3            |
| North Macedonia                           | 33.3            | -0.2           | 17.1                        | -3.0             | 0.1            | -1.0             | 46.3            |
| Russian Federation                        | 124.4           | 0.2            | -0.4                        | 37.7             | 2.1            | -17.1            | 146.9           |
| Serbia <sup>1</sup>                       | 407.4           | 0.5            | 37.5                        | 1.7              | -2.5           | -18.6            | 426.0           |
| Kosovo                                    | -1.2            | 0.0            | 0.0                         | -0.5             | 0.0            | 0.1              | -1.5            |
| Türkiye                                   | 19.9            | -1.0           | 7.0                         | -14.5            | -7.3           | 10.8             | 15.0            |
| Ukraine                                   | 4.3             | 0.0            | 0.5                         | -1.3             | 0.0            | -0.5             | 2.9             |
| <b>EFTA, of that</b>                      | <b>1,823.3</b>  | <b>37.2</b>    | <b>182.1</b>                | <b>38.8</b>      | <b>34.1</b>    | <b>-6.7</b>      | <b>2,108.7</b>  |
| Switzerland                               | 1,780.7         | 37.1           | 182.1                       | 38.8             | 35.1           | -6.8             | 2,066.9         |
| <b>Africa, of that</b>                    | <b>3.3</b>      | <b>-1.3</b>    | <b>0.0</b>                  | <b>-4.9</b>      | <b>1.3</b>     | <b>0.1</b>       | <b>-1.5</b>     |
| Egypt                                     | -2.4            | 0.0            | 0.0                         | 0.6              | 0.0            | 0.1              | -1.7            |
| <b>America, of that</b>                   | <b>68.8</b>     | <b>5.4</b>     | <b>2.9</b>                  | <b>-7.5</b>      | <b>18.6</b>    | <b>3.5</b>       | <b>91.7</b>     |
| Virgin Islands, British                   | 2.4             | 0.0            | 0.0                         | -3.6             | 1.9            | 0.0              | 0.7             |
| United States                             | 71.1            | 6.5            | 0.5                         | -5.6             | 19.9           | 3.6              | 96.1            |
| <b>Asia, of that</b>                      | <b>242.2</b>    | <b>10.9</b>    | <b>-10.3</b>                | <b>99.2</b>      | <b>2.9</b>     | <b>10.7</b>      | <b>355.7</b>    |
| 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            | -1.1           | 3.7                         | -6.5             | 1.5            | -3.1             | 56.6            |
| <b>Oceania and Polar Regions, of that</b> | <b>26.0</b>     | <b>-1.4</b>    | <b>0.0</b>                  | <b>0.1</b>       | <b>1.4</b>     | <b>-6.0</b>      | <b>20.1</b>     |
| Australia                                 | 26.0            | -1.0           | 0.0                         | 0.1              | 1.0            | -6.0             | 20.1            |
| <b>Extra-EU not allocated</b>             | <b>48.6</b>     | <b>0.6</b>     | <b>0.0</b>                  | <b>0.0</b>       | <b>5.6</b>     | <b>0.0</b>       | <b>54.7</b>     |

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

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

| EUR million                                | 2012          | 2013          | 2014          | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         |
|--|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total</b>                               | <b>-340.1</b> | <b>-498.7</b> | <b>-645.6</b> | <b>441.2</b> | <b>546.6</b> | <b>351.4</b> | <b>533.3</b> | <b>500.4</b> | <b>259.2</b> | <b>546.2</b> |
| <b>Europe</b>                              | <b>-331.0</b> | <b>-479.1</b> | <b>-661.7</b> | <b>435.6</b> | <b>546.0</b> | <b>359.8</b> | <b>505.0</b> | <b>511.6</b> | <b>251.1</b> | <b>553.7</b> |
| <b>European Union (27), of that</b>        | <b>-342.3</b> | <b>-479.5</b> | <b>-683.1</b> | <b>325.8</b> | <b>431.8</b> | <b>254.5</b> | <b>337.3</b> | <b>334.2</b> | <b>237.9</b> | <b>275.5</b> |
| Austria                                    | -154.4        | -464.9        | -664.5        | 121.6        | 214.2        | 179.3        | 208.2        | 110.0        | 78.3         | -58.6        |
| Belgium                                    | -69.3         | 4.8           | 11.8          | 2.9          | 4.5          | 6.7          | 8.6          | 4.7          | 11.0         | 4.7          |
| Bulgaria                                   | 0.1           | 0.8           | 0.3           | 1.2          | 0.9          | -0.7         | 0.5          | 0.3          | 0.3          | 0.4          |
| Cyprus                                     | -16.7         | 5.6           | -21.9         | 8.3          | 0.3          | -0.9         | -5.6         | 24.8         | 43.2         | 32.8         |
| Czechia                                    | 0.2           | -2.8          | -5.2          | 8.2          | 8.0          | 14.1         | -0.5         | -5.2         | -19.8        | -22.2        |
| Denmark                                    | 1.2           | 12.3          | -0.7          | -0.9         | -1.9         | -1.3         | 4.8          | 4.8          | 13.5         | -2.7         |
| Estonia                                    | -             | 0.0           | 0.1           | 0.1          | 0.1          | 0.0          | -            | -0.6         | -0.5         | -0.2         |
| Finland                                    | -4.0          | 1.9           | 4.1           | 3.8          | -2.5         | 2.1          | 8.0          | 1.1          | -1.2         | 0.1          |
| France                                     | 5.3           | -42.3         | -4.0          | -7.4         | 23.1         | 4.3          | 16.5         | -49.9        | -2.7         | -33.2        |
| Greece                                     | 0.2           | -0.9          | 0.2           | 0.0          | -0.2         | 2.4          | 2.6          | 2.3          | -38.2        | -45.8        |
| Croatia                                    | -6.6          | 7.8           | -31.8         | 8.1          | -53.0        | -136.2       | 11.6         | 24.2         | -9.1         | 42.5         |
| Ireland                                    | -0.3          | -0.4          | 0.2           | 0.6          | -0.1         | -0.2         | 0.3          | 0.0          | 1.2          | 2.5          |
| Italy                                      | -23.1         | -0.9          | 13.7          | 32.8         | 61.0         | 10.7         | 21.9         | 63.6         | 36.2         | 38.0         |
| Latvia                                     | 0.0           | 0.0           | 0.0           | 0.0          | 0.1          | 0.2          | 0.1          | 0.1          | 0.5          | 0.4          |
| Lithuania                                  | 0.0           | -0.1          | 0.1           | 0.1          | 0.2          | -            | -            | -            | -            | 0.1          |
| Luxembourg                                 | -12.7         | -2.9          | -0.4          | 20.6         | 38.4         | -0.9         | -68.1        | -2.1         | -4.1         | 67.6         |
| Hungary                                    | 2.9           | -4.3          | -4.2          | -1.9         | 1.6          | 0.7          | 8.9          | 54.9         | 33.9         | 49.7         |
| Malta                                      | 5.2           | 8.6           | -2.5          | 0.1          | 10.5         | 10.3         | 7.5          | -15.2        | 1.1          | -0.4         |
| Germany                                    | 19.8          | 44.6          | 57.1          | 109.8        | 91.7         | 82.4         | 69.3         | 76.5         | 83.8         | 118.6        |
| Netherlands                                | -89.5         | -51.5         | -37.3         | 14.1         | 24.1         | 56.6         | 27.3         | 44.9         | 10.1         | 60.3         |
| Poland                                     | 1.2           | 0.6           | -0.1          | 1.0          | 4.4          | 2.9          | 2.7          | 2.4          | 0.4          | 5.0          |
| Romania                                    | -0.2          | -0.2          | -0.2          | -0.5         | 0.0          | -            | 0.1          | -0.1         | 0.0          | 0.0          |
| Slovakia                                   | -1.5          | 0.0           | 0.7           | 1.5          | 3.4          | 5.1          | -1.8         | 4.2          | 6.2          | 6.6          |
| Spain                                      | -0.3          | 0.2           | 0.2           | -0.4         | 0.0          | 1.5          | 1.0          | 1.4          | -2.4         | -1.1         |
| Sweden                                     | 0.4           | 4.5           | 1.1           | 2.1          | 3.2          | 15.6         | 13.5         | -12.5        | -1.9         | 12.5         |
| EIF European Investment Fund               | -             | -             | -             | -            | -            | -            | -            | -0.1         | -1.7         | -2.2         |
| <b>Other European countries, of that</b>   | <b>-15.6</b>  | <b>-40.2</b>  | <b>13.8</b>   | <b>-22.3</b> | <b>30.2</b>  | <b>21.7</b>  | <b>30.8</b>  | <b>71.3</b>  | <b>38.7</b>  | <b>96.1</b>  |
| United Kingdom                             | -5.4          | -16.3         | 24.6          | -13.8        | 20.5         | 0.7          | 10.0         | 24.0         | 43.6         | 31.1         |
| Bosnia and Herzegovina                     | 0.1           | -1.2          | -5.8          | 2.4          | 1.3          | 2.2          | 7.0          | 7.9          | 5.8          | 1.5          |
| Montenegro                                 | 0.1           | 0.2           | -0.5          | -3.5         | 1.8          | 2.0          | -0.8         | 2.0          | 0.5          | 1.9          |
| Isle of Man                                | 0.0           | 0.0           | 0.0           | -0.2         | -0.6         | -0.9         | 0.0          | -1.2         | -0.5         | -0.9         |
| Jersey                                     | -             | -             | -             | -            | 8.9          | 15.7         | 2.5          | 0.3          | 0.2          | 0.8          |
| Liechtenstein                              | 0.2           | 0.0           | 3.1           | 1.9          | -1.0         | 1.4          | 1.6          | 1.4          | 2.0          | -0.4         |
| North Macedonia                            | 0.2           | 0.3           | 0.1           | 0.0          | 0.6          | 0.5          | 1.8          | 2.4          | 4.5          | 17.1         |
| Russian Federation                         | 1.1           | -1.6          | -2.7          | -11.9        | -4.1         | -3.3         | -2.1         | 1.2          | -1.2         | -0.4         |
| Serbia <sup>1</sup>                        | -6.5          | -16.6         | 0.9           | 5.2          | 2.8          | 4.1          | 12.1         | 33.9         | -12.5        | 37.5         |
| Kosovo <sup>2</sup>                        | -             | -             | -             | 0.0          | 0.0          | -            | -            | -            | -            | -            |
| Türkiye                                    | -5.0          | -4.9          | -2.6          | -0.6         | -0.2         | 0.5          | 0.3          | -0.1         | -1.7         | 7.0          |
| Ukraine                                    | -0.2          | -0.1          | -0.2          | -0.2         | -0.8         | 0.2          | 0.0          | 0.6          | -0.1         | 0.5          |
| <b>EFTA, of that</b>                       | <b>26.8</b>   | <b>40.5</b>   | <b>7.7</b>    | <b>132.2</b> | <b>83.9</b>  | <b>83.6</b>  | <b>136.9</b> | <b>106.1</b> | <b>-25.5</b> | <b>182.1</b> |
| Switzerland                                | 26.8          | 40.6          | 4.0           | 130.4        | 85.7         | 81.4         | 135.3        | 103.9        | -26.4        | 182.1        |
| <b>Africa, of that</b>                     | <b>0.1</b>    | <b>0.0</b>    | <b>0.1</b>    | <b>1.3</b>   | <b>-2.9</b>  | <b>0.0</b>   | <b>-0.1</b>  | <b>-0.1</b>  | <b>-</b>     | <b>-</b>     |
| Egypt                                      | 0.0           | 0.0           | 0.1           | 1.1          | -0.3         | 0.0          | -0.1         | -0.1         | -            | -            |
| <b>America, of that</b>                    | <b>-3.1</b>   | <b>-14.5</b>  | <b>13.0</b>   | <b>5.4</b>   | <b>4.7</b>   | <b>3.3</b>   | <b>17.2</b>  | <b>-15.2</b> | <b>4.7</b>   | <b>2.9</b>   |
| Virgin Islands, British                    | -2.9          | -2.0          | -2.1          | -2.1         | -1.5         | -3.1         | 1.0          | 1.0          | -0.2         | 0.0          |
| United States                              | -1.4          | -5.8          | 6.8           | 8.3          | 6.3          | 8.1          | 16.6         | -10.3        | 5.0          | 0.5          |
| <b>Asia, of that</b>                       | <b>-2.6</b>   | <b>-3.7</b>   | <b>3.0</b>    | <b>-0.1</b>  | <b>-1.8</b>  | <b>-12.5</b> | <b>11.6</b>  | <b>3.6</b>   | <b>3.4</b>   | <b>-10.3</b> |
| China                                      | 0.0           | -0.1          | 0.0           | 0.1          | 0.0          | -0.1         | -0.6         | -0.7         | -4.3         | -23.3        |
| Japan                                      | -3.0          | 1.5           | 1.1           | 1.8          | 2.8          | -10.5        | 0.4          | 1.0          | 5.0          | 8.5          |
| Hong Kong                                  | 0.0           | -2.4          | 0.2           | -3.2         | -6.8         | -1.7         | 0.0          | 0.0          | -1.0         | -0.1         |
| Singapore                                  | -0.1          | 0.0           | 0.4           | 0.3          | 0.0          | 0.0          | 0.1          | -0.1         | -0.1         | -0.4         |
| United Arab Emirates                       | 0.4           | -1.0          | 0.7           | 0.4          | 2.1          | -0.4         | 11.5         | 4.9          | 2.9          | 3.7          |
| <b>Oceania and Polar Regions, of that</b>  | <b>-1.6</b>   | <b>-1.3</b>   | <b>-0.8</b>   | <b>-0.4</b>  | <b>0.1</b>   | <b>1.1</b>   | <b>-0.5</b>  | <b>0.6</b>   | <b>0.0</b>   | <b>0.0</b>   |
| Australia                                  | -1.6          | -1.3          | -0.9          | -0.4         | 0.0          | 1.1          | -0.5         | 0.6          | 0.0          | 0.0          |
| <b>Int. org. excluding EU institutions</b> | <b>-2.0</b>   | <b>-0.1</b>   | <b>0.9</b>    | <b>-0.6</b>  | <b>0.5</b>   | <b>-0.2</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |

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



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

| EUR million                                | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| <b>Total</b>                               | <b>505.7</b> | <b>466.3</b> | <b>562.4</b> | <b>479.7</b> | <b>534.4</b> | <b>700.8</b> | <b>744.1</b> | <b>898.5</b> | <b>694.8</b> | <b>1,066.7</b> |
| <b>Europe</b>                              | <b>499.1</b> | <b>462.5</b> | <b>559.4</b> | <b>474.8</b> | <b>523.5</b> | <b>688.2</b> | <b>738.6</b> | <b>885.6</b> | <b>693.2</b> | <b>1,060.2</b> |
| <b>European Union (27), of that</b>        | <b>384.3</b> | <b>344.9</b> | <b>426.0</b> | <b>409.9</b> | <b>465.6</b> | <b>602.1</b> | <b>678.7</b> | <b>785.3</b> | <b>412.3</b> | <b>971.9</b>   |
| Austria                                    | 163.5        | 172.7        | 208.3        | 193.2        | 161.3        | 221.4        | 207.8        | 247.5        | 173.3        | 475.8          |
| Belgium                                    | 3.0          | 1.7          | 2.0          | 12.9         | 13.3         | 6.2          | 7.8          | 11.9         | 3.5          | 10.3           |
| Bulgaria                                   | -            | -            | -            | -            | -            | 0.8          | -            | -            | 0.3          | 0.4            |
| Cyprus                                     | 8.9          | 1.3          | 1.5          | 11.5         | 13.7         | 6.4          | 9.1          | 2.6          | 3.5          | 11.8           |
| Czechia                                    | 0.1          | 8.3          | 0.0          | 0.5          | 5.2          | 3.6          | 11.7         | 16.1         | 22.5         | 2.5            |
| Denmark                                    | 2.8          | 1.9          | 18.3         | 18.6         | 20.5         | 14.9         | 11.0         | 8.6          | 0.6          | 30.4           |
| Finland                                    | -            | 1.2          | 0.4          | 0.7          | 6.2          | 0.0          | 0.9          | 2.5          | 4.0          | 2.4            |
| France                                     | 11.2         | 32.9         | 59.4         | 48.7         | 69.9         | 88.9         | 100.3        | 100.6        | 21.7         | 52.5           |
| Greece                                     | -            | -            | -            | -            | 1.0          | -            | -            | -            | -            | -              |
| Croatia                                    | 9.3          | 10.1         | 4.9          | 17.2         | 24.9         | 45.3         | 39.8         | 47.5         | 38.5         | 48.2           |
| Ireland                                    | -            | -            | -            | -            | -            | -            | -            | 1.4          | -            | -              |
| Italy                                      | 29.6         | 16.5         | 14.9         | 18.6         | 25.1         | 42.5         | 64.6         | 25.6         | 29.7         | 35.4           |
| Latvia                                     | -            | -            | -            | -            | -            | -            | -            | -            | -            | 0.3            |
| Lithuania                                  | -            | -            | -            | 0.1          | -            | -            | -            | -            | -            | -              |
| Luxembourg                                 | 3.9          | 2.4          | 15.1         | 2.5          | 35.9         | 36.1         | 59.5         | 84.3         | 4.0          | 93.7           |
| Hungary                                    | 12.9         | 17.1         | 19.9         | 13.8         | 4.4          | 9.8          | 1.5          | 8.6          | 1.8          | 2.3            |
| Malta                                      | -            | -            | 3.3          | 3.5          | 0.1          | 0.2          | 0.3          | 0.3          | 0.3          | 0.3            |
| Germany                                    | 63.0         | 54.3         | 46.0         | 44.5         | 63.0         | 75.7         | 75.5         | 55.8         | 27.8         | 48.7           |
| Netherlands                                | 63.8         | 19.8         | 24.4         | 17.6         | 15.5         | 41.8         | 78.0         | 105.8        | 72.0         | 145.8          |
| Poland                                     | 0.3          | -            | 0.2          | 0.3          | -            | 0.2          | -            | 0.9          | 0.3          | 0.3            |
| Romania                                    | -            | -            | -            | 0.0          | 0.0          | -            | -            | -            | -            | -              |
| Slovakia                                   | 3.4          | 0.9          | 0.9          | 0.7          | 2.2          | 1.5          | 1.3          | 1.8          | -            | 4.0            |
| Spain                                      | 0.8          | -            | -            | -            | -            | -            | -            | 0.0          | 0.0          | 0.8            |
| Sweden                                     | 8.0          | 3.8          | 6.5          | 5.1          | 3.4          | 6.7          | 9.6          | 63.7         | 7.8          | 5.1            |
| EIF European Investment Fund               | -            | -            | -            | -            | -            | -            | -            | -            | 0.6          | 0.9            |
| <b>Other European countries, of that</b>   | <b>31.3</b>  | <b>26.2</b>  | <b>27.6</b>  | <b>50.7</b>  | <b>32.5</b>  | <b>47.9</b>  | <b>30.6</b>  | <b>34.6</b>  | <b>58.9</b>  | <b>31.5</b>    |
| United Kingdom                             | 29.0         | 25.8         | 24.0         | 47.1         | 24.2         | 41.5         | 23.1         | 13.1         | 8.8          | 22.9           |
| Bosnia and Herzegovina                     | 0.1          | 0.2          | 0.1          | -            | 1.5          | 2.2          | 1.9          | 1.9          | 3.4          | 7.8            |
| Montenegro                                 | -            | -            | -            | -            | 1.6          | -            | 1.3          | -            | 1.4          | -              |
| Liechtenstein                              | -            | -            | -            | -            | -            | -            | -            | -            | 0.1          | 1.5            |
| North Macedonia                            | -            | -            | 0.5          | 0.5          | -            | -            | -            | -            | 0.0          | -              |
| Russian Federation                         | -            | -            | -            | 0.0          | 0.0          | -            | -            | -            | 0.1          | -              |
| Serbia <sup>1</sup>                        | 1.9          | 0.2          | 3.0          | 3.0          | 5.1          | 4.2          | 4.3          | 19.6         | 45.2         | 0.8            |
| Türkiye                                    | 0.2          | 0.1          | -            | -            | -            | -            | -            | -            | -            | -              |
| <b>EFTA, of that</b>                       | <b>83.5</b>  | <b>91.4</b>  | <b>105.8</b> | <b>14.2</b>  | <b>25.4</b>  | <b>38.2</b>  | <b>29.4</b>  | <b>65.6</b>  | <b>221.9</b> | <b>56.8</b>    |
| Switzerland                                | 83.5         | 91.4         | 105.8        | 13.6         | 24.5         | 38.0         | 28.5         | 65.6         | 219.9        | 55.3           |
| <b>Africa</b>                              | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>0.2</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>       |
| Egypt                                      | -            | -            | -            | -            | 0.2          | -            | -            | -            | -            | -              |
| <b>America, of that</b>                    | <b>5.2</b>   | <b>3.2</b>   | <b>2.5</b>   | <b>3.3</b>   | <b>9.4</b>   | <b>1.1</b>   | <b>2.9</b>   | <b>7.0</b>   | <b>1.1</b>   | <b>2.0</b>     |
| United States                              | 4.2          | 3.2          | 1.8          | 2.6          | 9.4          | 1.1          | 2.9          | 7.0          | 1.1          | 2.0            |
| <b>Asia, of that</b>                       | <b>0.8</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>1.3</b>   | <b>1.1</b>   | <b>11.3</b>  | <b>2.6</b>   | <b>5.9</b>   | <b>0.5</b>   | <b>4.4</b>     |
| China                                      | -            | -            | -            | -            | 0.1          | -            | -            | -            | -            | -              |
| Japan                                      | 0.3          | 0.1          | 0.2          | 0.6          | 0.8          | 10.6         | 2.1          | 2.0          | -            | 1.8            |
| United Arab Emirates                       | 0.5          | 0.3          | 0.2          | 0.3          | 0.1          | 0.3          | 0.2          | 2.0          | 0.4          | 2.5            |
| <b>Oceania and Polar Regions</b>           | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>       |
| <b>Int. org. excluding EU institutions</b> | <b>0.6</b>   | <b>0.2</b>   | <b>0.1</b>   | <b>0.3</b>   | <b>0.2</b>   | <b>0.3</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>       |

<sup>1</sup> 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)**

|                    | 2017                | 2018            | 2019            | 2020            | 2021            | 2017                | 2018         | 2019         | 2020         | 2021         |
|--------------------|---------------------|-----------------|-----------------|-----------------|-----------------|---------------------|--------------|--------------|--------------|--------------|
|                    | Value (EUR million) |                 |                 |                 |                 | 'Share in total (%) |              |              |              |              |
| <b>Total</b>       | <b>13,956.9</b>     | <b>15,254.2</b> | <b>16,178.7</b> | <b>16,663.8</b> | <b>18,396.4</b> | <b>100.0</b>        | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Austria            | 2,117.1             | 2,056.7         | 2,284.2         | 2,618.6         | 2,817.3         | 15.2                | 13.5         | 14.1         | 15.7         | 15.3         |
| Germany            | 2,106.4             | 2,282.0         | 2,329.6         | 2,397.8         | 2,647.2         | 15.1                | 15.0         | 14.4         | 14.4         | 14.4         |
| United States      | 1,787.9             | 1,483.3         | 1,377.1         | 1,534.2         | 1,629.9         | 12.8                | 9.7          | 8.5          | 9.2          | 8.9          |
| Italy              | 1,307.8             | 1,320.8         | 1,505.8         | 1,472.7         | 1,594.3         | 9.4                 | 8.7          | 9.3          | 8.8          | 8.7          |
| Switzerland        | 1,113.2             | 1,227.3         | 1,312.0         | 1,324.3         | 1,583.8         | 8.0                 | 8.0          | 8.1          | 7.9          | 8.6          |
| Croatia            | 620.5               | 765.4           | 786.5           | 798.3           | 1,461.3         | 4.4                 | 5.0          | 4.9          | 4.8          | 7.9          |
| Netherlands        | 584.7               | 520.5           | 519.2           | 911.9           | 999.3           | 4.2                 | 3.4          | 3.2          | 5.5          | 5.4          |
| Hungary            | 60.5                | 89.9            | 445.0           | 493.3           | 540.8           | 0.4                 | 0.6          | 2.8          | 3.0          | 2.9          |
| Russian Federation | 500.0               | 472.6           | 436.0           | 388.1           | 515.4           | 3.6                 | 3.1          | 2.7          | 2.3          | 2.8          |
| Slovenia           | 261.8               | 355.2           | 430.0           | 489.2           | 483.3           | 1.9                 | 2.3          | 2.7          | 2.9          | 2.6          |
| United Kingdom     | 365.2               | 766.6           | 839.5           | 459.8           | 477.2           | 2.6                 | 5.0          | 5.2          | 2.8          | 2.6          |
| Serbia             | 112.9               | 141.1           | 375.6           | 363.2           | 397.5           | 0.8                 | 0.9          | 2.3          | 2.2          | 2.2          |
| Japan              | 341.0               | 342.5           | 353.4           | 362.9           | 345.0           | 2.4                 | 2.2          | 2.2          | 2.2          | 1.9          |
| France             | 678.6               | 676.7           | 333.2           | 333.8           | 327.0           | 4.9                 | 4.4          | 2.1          | 2.0          | 1.8          |
| Luxembourg         | 261.7               | 240.2           | 453.9           | 275.7           | 283.5           | 1.9                 | 1.6          | 2.8          | 1.7          | 1.5          |
| Mexico             | 216.4               | 207.5           | 206.5           | 191.6           | 226.7           | 1.6                 | 1.4          | 1.3          | 1.1          | 1.2          |
| Czechia            | 215.2               | 203.3           | 212.0           | 227.6           | 215.0           | 1.5                 | 1.3          | 1.3          | 1.4          | 1.2          |
| Cyprus             | 136.6               | 205.3           | 232.7           | 367.2           | 180.4           | 1.0                 | 1.3          | 1.4          | 2.2          | 1.0          |
| Sweden             | 138.1               | 158.3           | 191.6           | 165.7           | 175.5           | 1.0                 | 1.0          | 1.2          | 1.0          | 1.0          |
| China              | 1.8                 | 356.4           | 325.4           | 270.1           | 164.4           | 0.0                 | 2.3          | 2.0          | 1.6          | 0.9          |

\* 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  | 2012           | 2013           | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            |
|--|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Total</b>   | <b>9,248.6</b> | <b>8,896.5</b> | <b>10,201.6</b> | <b>11,612.0</b> | <b>12,970.5</b> | <b>13,956.9</b> | <b>15,254.2</b> | <b>16,178.7</b> | <b>16,663.8</b> | <b>18,396.4</b> |
| A Agriculture, forestry and fishing                                    | 14.2           | 15.2           | 15.8            | 16.0            | 18.8            | 22.0            | 23.4            | 25.8            | 26.9            | 27.1            |
| B Mining and quarrying   | 43.6           | 47.2           | 41.7            | 43.1            | 43.6            | 51.6            | 59.7            | 54.5            | 54.0            | 56.1            |
| C Manufacturing  | 2,800.4        | 2,963.6        | 3,305.0         | 3,971.5         | 4,218.7         | 4,642.5         | 5,462.0         | 5,554.0         | 5,557.0         | 5,857.8         |
| D Electricity, gas, steam and air conditioning supply                  | 309.3          | 317.1          | 334.1           | 348.2           | 332.7           | 366.5           | 390.9           | 399.5           | 463.7           | 483.4           |
| E Water supply, sewerage, waste management and remediation activities  | 51.9           | 54.5           | 57.3            | 58.3            | 58.2            | 58.3            | 80.8            | 90.5            | 88.2            | 74.3            |
| F Construction   | 126.9          | 149.2          | 85.6            | 88.5            | 154.0           | 218.7           | 201.2           | 176.1           | 209.8           | 218.5           |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 1,939.1        | 1,780.0        | 2,329.9         | 2,462.6         | 2,494.7         | 2,474.8         | 2,701.0         | 2,785.7         | 2,854.1         | 3,612.2         |
| H Transportation and storage   | 117.4          | 143.0          | 376.4           | 280.5           | 291.6           | 273.7           | 263.4           | 215.5           | 222.9           | 322.7           |
| I Accommodation and food service activities                            | 31.4           | 27.8           | 28.3            | 86.5            | 97.6            | 102.3           | 120.6           | 141.2           | 123.7           | 142.0           |
| J Information and communication  | 307.3          | 355.1          | 555.5           | 711.0           | 749.5           | 788.3           | 852.4           | 914.6           | 959.3           | 1,054.0         |
| K Financial and insurance activities                                   | 2,139.0        | 1,652.6        | 1,587.4         | 2,058.7         | 2,922.6         | 3,070.8         | 2,951.3         | 3,476.4         | 3,721.1         | 3,919.0         |
| L Real estate activities   | 741.5          | 739.5          | 749.6           | 698.2           | 792.0           | 908.6           | 1,051.2         | 998.9           | 1,067.1         | 1,103.1         |
| M Professional, scientific and technical activities                    | 284.7          | 310.0          | 382.5           | 395.7           | 407.5           | 554.2           | 577.3           | 780.6           | 738.4           | 889.1           |
| N Administrative and support service activities                        | 102.9          | 101.0          | 110.1           | 118.1           | 73.6            | 82.3            | 129.0           | 130.2           | 123.0           | 126.2           |
| O Public administration and defence, compulsory social security        | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             | -               | -               | -               | -               | -               |
| P Education  | 0.3            | 0.2            | -0.1            | -0.3            | -0.8            | -               | 0.9             | 0.9             | 0.7             | 1.3             |
| Q Human health and social work activities                              | -0.8           | -0.7           | 1.7             | 7.3             | 7.0             | 8.5             | 9.2             | 21.9            | 17.0            | 21.7            |
| R Arts, entertainment and recreation                                   | -0.6           | -1.6           | 3.6             | 12.0            | 26.3            | 23.1            | 22.2            | 26.0            | 25.1            | 27.6            |
| S Other service activities   | 15.4           | 16.1           | 17.3            | 18.3            | 19.2            | 18.8            | 18.1            | 20.1            | 21.3            | 20.0            |
| Real estate  | 224.5          | 226.9          | 220.1           | 237.8           | 263.7           | 291.9           | 339.6           | 366.4           | 390.6           | 440.3           |

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                                       |               |               |             |               |               |              |
|              |  | 2015           | 2016           | 2017         | 2018           | 2019           | 2020         | 2021           | 2015                                   | 2016           | 2017         | 2018           | 2019           | 2020         | 2021         | 2015                                    | 2016          | 2017          | 2018        | 2019          | 2020          | 2021         |
| <b>Total</b> |  | <b>1,509.7</b> | <b>1,125.6</b> | <b>794.7</b> | <b>1,172.1</b> | <b>1,306.8</b> | <b>192.6</b> | <b>1,499.3</b> | <b>1,785.2</b>                         | <b>1,502.8</b> | <b>932.3</b> | <b>1,087.8</b> | <b>1,696.8</b> | <b>596.9</b> | <b>793.9</b> | <b>-275.5</b>                           | <b>-377.2</b> | <b>-137.6</b> | <b>84.3</b> | <b>-390.0</b> | <b>-404.2</b> | <b>705.5</b> |
| A            | Agriculture, forestry and fishing                                    | -0.2           | 3.1            | 0.3          | -0.1           | 0.5            | 2.4          | -0.6           | -0.3                                   | 4.7            | -1.4         | 0.9            | -1.2           | -1.6         | -0.9         | 0.2                                     | -1.5          | 1.6           | -1.0        | 1.7           | 4.0           | 0.3          |
| B            | Mining and quarrying   | -0.3           | 0.1            | 5.1          | 8.5            | 9.7            | 0.5          | 0.8            | -2.2                                   | -1.7           | 0.8          | 7.3            | 8.2            | 0.2          | 0.7          | 1.9                                     | 1.8           | 4.3           | 1.2         | 1.5           | 0.3           | 0.0          |
| C            | Manufacturing  | 729.3          | 461.0          | 213.1        | 682.4          | 288.1          | -20.4        | 529.9          | 568.0                                  | 601.3          | 439.3        | 480.2          | 571.4          | 176.1        | 347.2        | 161.4                                   | -140.3        | -226.1        | 202.2       | -283.2        | -196.5        | 182.7        |
| D            | Electricity, gas, steam and air conditioning supply                  | 12.6           | -18.8          | 28.0         | 36.5           | 0.6            | 63.5         | 10.9           | 14.7                                   | -12.3          | 20.5         | 34.2           | 8.9            | 21.4         | 28.2         | -2.0                                    | -6.5          | 7.5           | 2.3         | -8.3          | 42.1          | -17.3        |
| E            | Water supply, sewerage, waste management and remediation activities  | 0.0            | -0.7           | 0.9          | 2.9            | 10.2           | 0.1          | 3.1            | 1.6                                    | 0.3            | 2.8          | 4.2            | 4.9            | 2.6          | 10.3         | -1.5                                    | -1.1          | -1.9          | -1.3        | 5.3           | -2.4          | -7.2         |
| F            | Construction   | -10.4          | 26.0           | 40.3         | -9.7           | -12.3          | -20.4        | -35.7          | -4.6                                   | 13.4           | 6.6          | 31.7           | 12.6           | -27.0        | -33.4        | -5.8                                    | 12.7          | 33.7          | -41.4       | -24.9         | 6.7           | -2.3         |
| G            | Wholesale and retail trade, repair of motor vehicles and motorcycles | 61.2           | 27.8           | 81.4         | 190.8          | 41.6           | 18.0         | 508.7          | 113.1                                  | 88.0           | 57.4         | 284.9          | 113.2          | 149.5        | -16.5        | -51.9                                   | -60.2         | 23.9          | -94.1       | -71.6         | -131.4        | 525.2        |
| H            | Transportation and storage   | 36.6           | 18.0           | -6.1         | 3.7            | -29.8          | 3.4          | 35.4           | 54.9                                   | 26.4           | -1.5         | 3.9            | -18.0          | 10.1         | 39.0         | -18.3                                   | -8.4          | -4.6          | -0.2        | -11.8         | -6.6          | -3.6         |
| I            | Accommodation and food service activities                            | 41.0           | 1.0            | -10.2        | -7.7           | 2.7            | -20.2        | 3.8            | 40.9                                   | 4.6            | 8.8          | -3.7           | -3.0           | -15.6        | 4.4          | 0.1                                     | -3.6          | -19.0         | -4.0        | 5.7           | -4.6          | -0.7         |
| J            | Information and communication  | 191.0          | 34.5           | 25.6         | 48.1           | 54.9           | 109.7        | 153.8          | 88.5                                   | 64.7           | 22.6         | 40.7           | 52.8           | 102.3        | 77.0         | 102.5                                   | -30.3         | 3.0           | 7.4         | 2.2           | 7.4           | 76.7         |
| K            | Financial and insurance activities                                   | 462.2          | 402.1          | 228.8        | 98.8           | 621.2          | 16.5         | 255.8          | 403.2                                  | 485.7          | 174.9        | 135.7          | 561.6          | 108.2        | 250.5        | 59.1                                    | -83.6         | 53.9          | -37.0       | 59.6          | -91.8         | 5.3          |
| L            | Real estate activities   | -51.7          | 91.4           | 99.2         | 55.4           | -137.7         | 68.6         | 25.6           | 493.9                                  | 156.3          | 129.6        | 7.1            | 104.6          | 49.0         | 71.1         | -545.6                                  | -64.9         | -30.4         | 48.3        | -242.3        | 19.6          | -45.6        |
| M            | Professional, scientific and technical activities                    | 2.9            | 43.1           | 67.3         | 27.3           | 423.8          | -23.1        | 17.4           | -8.1                                   | 34.2           | 32.4         | 34.8           | 253.5          | 29.1         | 29.5         | 11.0                                    | 9.0           | 34.9          | -7.5        | 170.3         | -52.3         | -12.1        |
| N            | Administrative and support service activities                        | 3.1            | -14.2          | 15.8         | 12.4           | 9.2            | -4.2         | -7.2           | -7.4                                   | -14.4          | 37.8         | 3.7            | 3.6            | -7.3         | -6.2         | 10.5                                    | 0.2           | -22.0         | 8.7         | 5.6           | 3.0           | -1.0         |
| O            | Public administration and defence, compulsory social security        | -0.0           | 0.0            | -            | -              | -              | -            | -              | -0.0                                   | 0.0            | -            | -              | -              | -            | -            | 0.0                                     | 0.0           | -             | -           | -             | -             | -            |
| P            | Education  | -0.3           | -0.4           | 0.1          | 0.0            | -0.0           | -0.1         | -0.1           | -0.3                                   | -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         |
| Q            | Human health and social work activities                              | 5.6            | -0.2           | 0.9          | 1.4            | 11.9           | -7.3         | 3.6            | 5.6                                    | -0.2           | 0.7          | 1.4            | 11.9           | -7.3         | 1.4          | 0.0                                     | 0.0           | 0.3           | 0.0         | 0.0           | 0.0           | 2.2          |
| R            | Arts, entertainment and recreation                                   | 8.0            | 41.3           | 2.6          | 1.2            | 1.4            | -1.1         | 4.1            | 4.4                                    | 41.8           | -0.6         | 0.6            | 1.0            | 0.5          | 1.4          | 3.6                                     | -0.6          | 3.2           | 0.6         | 0.4           | -1.6          | 2.7          |
| S            | Other service activities   | 1.3            | 0.8            | -0.0         | -0.2           | 1.9            | 1.2          | 1.8            | 1.8                                    | 0.8            | -0.0         | -0.2           | 1.9            | 1.2          | 1.7          | -0.5                                    | 0.0           | 0.0           | 0.0         | 0.0           | 0.0           | 0.1          |
|              | Real estate  | 17.7           | 9.7            | 1.5          | 20.5           | 9.0            | 5.5          | -11.8          | 17.7                                   | 9.7            | 1.5          | 20.5           | 9.0            | 5.5          | -11.8        | 0.0                                     | 0.0           | 0.0           | 0.0         | 0.0           | 0.0           | 0.0          |

Table 3.12: **Foreign direct investment in Slovenia, 31 December 2020 (by activities)**

|  | Total           | Equity capital  | Debt instruments |                |
|--|-----------------|-----------------|------------------|----------------|
|  |                 |                 | Assets           | Liabilities    |
| EUR million  | 1=2-3+4         | 2               | 3                | 4              |
| <b>Total</b>   | <b>16,663.8</b> | <b>15,737.2</b> | <b>2,854.7</b>   | <b>3,781.4</b> |
| A Agriculture, forestry and fishing                                    | 26.9            | 10.9            | 0.1              | 16.0           |
| B Mining and quarrying   | 54.0            | -13.5           | -                | 67.5           |
| C Manufacturing  | 5,557.0         | 5,625.1         | 1,309.1          | 1,241.0        |
| D Electricity, gas, steam and air conditioning supply                  | 463.7           | 361.5           | 13.9             | 116.2          |
| E Water supply, sewerage, waste management and remediation activities  | 88.2            | 82.3            | 1.3              | 7.2            |
| F Construction   | 209.8           | 148.0           | 1.0              | 62.8           |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 2,854.1         | 2,870.3         | 967.4            | 951.2          |
| H Transportation and storage   | 222.9           | 278.2           | 90.7             | 35.4           |
| I Accommodation and food service activities                            | 123.7           | 112.0           | 25.0             | 36.7           |
| J Information and communication  | 959.3           | 707.1           | 119.4            | 371.6          |
| K Financial and insurance activities                                   | 3,721.1         | 3,692.9         | 197.2            | 225.3          |
| L Real estate activities   | 1,067.1         | 826.0           | 33.8             | 275.0          |
| M Professional, scientific and technical activities                    | 738.4           | 539.1           | 84.8             | 284.0          |
| N Administrative and support service activities                        | 123.0           | 66.2            | 11.1             | 68.0           |
| P Education  | 0.7             | 0.7             | -                | -              |
| Q Human health and social work activities                              | 17.0            | 9.6             | -                | 7.3            |
| R Arts, entertainment and recreation                                   | 25.1            | 9.1             | -                | 16.1           |
| S Other service activities   | 21.3            | 21.3            | -                | -              |
| Real estate  | 390.6           | 390.6           | -                | -              |

Table 3.13: Foreign direct investment in Slovenija: positions, transactions and other changes, 2020 (by activities)

| EUR million  | 31.12.2019      |                | Transactions                |                  | Other changes  |                  | 31.12.2020      |
|--|-----------------|----------------|-----------------------------|------------------|----------------|------------------|-----------------|
|  | 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 |
| <b>Total</b>   | <b>16,178.7</b> | <b>337.6</b>   | <b>259.2</b>                | <b>-404.2</b>    | <b>117.5</b>   | <b>175.0</b>     | <b>16,663.8</b> |
| A Agriculture, forestry and fishing                                    | 25.8            | 0.0            | -1.6                        | 4.0              | -1.3           | 0.0              | 26.9            |
| B Mining and quarrying   | 54.5            | 0.0            | 0.2                         | 0.3              | -1.1           | 0.0              | 54.0            |
| C Manufacturing  | 5,554.0         | 111.6          | 64.4                        | -196.5           | -20.2          | 43.7             | 5,557.0         |
| D Electricity, gas, steam and air conditioning supply                  | 399.5           | 18.2           | 3.3                         | 42.1             | -0.2           | 0.9              | 463.7           |
| E Water supply, sewerage, waste management and remediation activities  | 90.5            | -2.3           | 4.9                         | -2.4             | -2.4           | 0.0              | 88.2            |
| F Construction   | 176.1           | 19.9           | -46.9                       | 6.7              | -19.9          | 73.9             | 209.8           |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 2,785.7         | 80.2           | 69.3                        | -131.4           | 20.6           | 29.8             | 2,854.1         |
| H Transportation and storage   | 215.5           | -0.3           | 10.3                        | -6.6             | 7.3            | -3.4             | 222.9           |
| I Accommodation and food service activities                            | 141.2           | 7.6            | -23.2                       | -4.6             | 0.9            | 1.8              | 123.7           |
| J Information and communication  | 914.6           | 70.6           | 31.7                        | 7.4              | -54.6          | -10.3            | 959.3           |
| K Financial and insurance activities                                   | 3,476.4         | -26.7          | 134.9                       | -91.8            | 200.6          | 27.5             | 3,721.1         |
| L Real estate activities   | 998.9           | 52.2           | -3.2                        | 19.6             | -3.5           | 3.2              | 1,067.1         |
| M Professional, scientific and technical activities                    | 780.6           | 7.3            | 21.8                        | -52.3            | -22.1          | 3.0              | 738.4           |
| N Administrative and support service activities                        | 130.2           | -0.4           | -6.9                        | 3.0              | 0.4            | -3.3             | 123.0           |
| P Education  | 0.9             | 0.0            | -0.1                        | 0.0              | 0.0            | 0.0              | 0.7             |
| Q Human health and social work activities                              | 21.9            | -7.4           | 0.0                         | 0.0              | -4.9           | 7.3              | 17.0            |
| R Arts, entertainment and recreation                                   | 26.0            | 1.6            | -1.1                        | -1.6             | -0.8           | 1.0              | 25.1            |
| S Other service activities   | 20.1            | 0.0            | 1.2                         | 0.0              | 0.0            | 0.0              | 21.3            |
| Real estate  | 366.4           | 5.5            | 0.0                         | 0.0              | 18.6           | 0.0              | 390.6           |

Table 3.14: **Foreign direct investment in Slovenia, 31 December 2021 (by activities)**

| EUR million  | Total           | Equity capital  | Debt instruments |                |
|--|-----------------|-----------------|------------------|----------------|
|  |                 |                 | Assets           | Liabilities    |
|  | 1=2-3+4         | 2               | 3                | 4              |
| <b>Total</b>   | <b>18,396.4</b> | <b>16,940.0</b> | <b>3,362.7</b>   | <b>4,819.1</b> |
| 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  | 5,857.8         | 6,026.3         | 1,796.3          | 1,627.9        |
| D Electricity, gas, steam and air conditioning supply                  | 483.4           | 402.9           | 25.4             | 105.8          |
| E Water supply, sewerage, waste management and remediation activities  | 74.3            | 75.2            | 5.0              | 4.1            |
| F Construction   | 218.5           | 170.9           | 14.9             | 62.6           |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 3,612.2         | 3,077.5         | 893.8            | 1,428.5        |
| H Transportation and storage   | 322.7           | 375.3           | 92.9             | 40.4           |
| I Accommodation and food service activities                            | 142.0           | 116.4           | 29.3             | 54.9           |
| J Information and communication  | 1,054.0         | 726.6           | 108.4            | 435.8          |
| K Financial and insurance activities                                   | 3,919.0         | 3,866.6         | 221.3            | 273.7          |
| L Real estate activities   | 1,103.1         | 882.2           | 44.2             | 265.1          |
| M Professional, scientific and technical activities                    | 889.1           | 669.4           | 110.7            | 330.5          |
| N Administrative and support service activities                        | 126.2           | 69.2            | 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                                   | 27.6            | 7.9             | -                | 19.7           |
| S Other service activities   | 20.0            | 20.7            | 0.7              | -              |
| Real estate  | 440.3           | 440.3           | -                | -              |

Table 3.15: Foreign direct investment in Slovenija: positions, transactions and other changes, 2021 (by activities)

| EUR million  | 31.12.2019      |                | Transactions                |                  | Other changes  |                  | 31.12.2020      |
|--|-----------------|----------------|-----------------------------|------------------|----------------|------------------|-----------------|
|  | 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 |
| <b>Total</b>   | <b>16,663.8</b> | <b>247.6</b>   | <b>546.2</b>                | <b>705.5</b>     | <b>408.9</b>   | <b>-175.7</b>    | <b>18,396.4</b> |
| 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         | 33.1           | 314.1                       | 182.7            | 53.9           | -283.1           | 5,857.8         |
| D Electricity, gas, steam and air conditioning supply                  | 463.7           | 17.8           | 10.4                        | -17.3            | 13.3           | -4.5             | 483.4           |
| E Water supply, sewerage, waste management and remediation activities  | 88.2            | 0.0            | 10.3                        | -7.2             | -17.4          | 0.3              | 74.3            |
| F Construction   | 209.8           | 13.9           | -47.3                       | -2.3             | 56.3           | -11.9            | 218.5           |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 2,854.1         | 32.2           | -48.7                       | 525.2            | 223.6          | 25.8             | 3,612.2         |
| H Transportation and storage   | 222.9           | 0.5            | 38.5                        | -3.6             | 58.1           | 6.3              | 322.7           |
| I Accommodation and food service activities                            | 123.7           | 6.2            | -1.8                        | -0.7             | 0.0            | 14.6             | 142.0           |
| J Information and communication  | 959.3           | 47.3           | 29.8                        | 76.7             | -57.5          | -1.6             | 1,054.0         |
| K Financial and insurance activities                                   | 3,721.1         | 41.7           | 208.8                       | 5.3              | -76.8          | 18.9             | 3,919.0         |
| L Real estate activities   | 1,067.1         | 45.5           | 25.6                        | -45.6            | -14.9          | 25.3             | 1,103.1         |
| M Professional, scientific and technical activities                    | 738.4           | 23.2           | 6.4                         | -12.1            | 100.7          | 32.7             | 889.1           |
| N Administrative and support service activities                        | 123.0           | -6.7           | 0.5                         | -1.0             | 9.2            | 1.1              | 126.2           |
| 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            | 4.7            | -3.3                        | 2.7              | -2.5           | 0.9              | 27.6            |
| 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              | 61.5           | 0.0              | 440.3           |



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

| EUR million  | 2012          | 2013          | 2014          | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         |
|--|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total</b>   | <b>-340.1</b> | <b>-498.7</b> | <b>-645.6</b> | <b>441.2</b> | <b>546.6</b> | <b>351.4</b> | <b>533.3</b> | <b>500.4</b> | <b>259.2</b> | <b>546.2</b> |
| A Agriculture, forestry and fishing                                    | -0.5          | -0.6          | 0.7           | 2.3          | 0.9          | -1.5         | 0.4          | -1.2         | -1.6         | -0.9         |
| B Mining and quarrying   | -2.9          | -2.1          | -4.3          | -2.7         | -1.7         | -2.2         | -0.2         | 8.2          | 0.2          | 0.7          |
| C Manufacturing  | -16.8         | 29.4          | 54.6          | 272.3        | 305.2        | 284.8        | 150.0        | 230.7        | 64.4         | 314.1        |
| D Electricity, gas, steam and air conditioning supply                  | 1.1           | -0.6          | -3.0          | 2.7          | -8.6         | 2.5          | -2.9         | 5.4          | 3.3          | 10.4         |
| E Water supply, sewerage, waste management and remediation activities  | 1.9           | 0.8           | 2.5           | 1.4          | 0.3          | 2.8          | 4.2          | 1.8          | 4.9          | 10.3         |
| F Construction   | -27.4         | -2.6          | -56.6         | -11.5        | -2.5         | 0.3          | 17.3         | 4.1          | -46.9        | -47.3        |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | -51.6         | -54.5         | 8.8           | 71.3         | 56.3         | -30.1        | 161.6        | 65.1         | 69.3         | -48.7        |
| H Transportation and storage   | 2.3           | 11.8          | 5.2           | 23.5         | 20.3         | -14.0        | -13.7        | -25.5        | 10.3         | 38.5         |
| I Accommodation and food service activities                            | 1.9           | 1.0           | -4.5          | -7.7         | 1.6          | 3.6          | 4.8          | 8.2          | -23.2        | -1.8         |
| J Information and communication  | 11.1          | 2.5           | 9.1           | 27.8         | 29.9         | 9.2          | 21.3         | 9.0          | 31.7         | 29.8         |
| K Financial and insurance activities                                   | -199.6        | -375.7        | -270.6        | -14.8        | 129.7        | 76.3         | 123.7        | 192.3        | 134.9        | 208.8        |
| L Real estate activities   | -54.2         | -104.5        | -368.9        | 72.9         | 36.4         | -17.6        | 34.5         | -13.2        | -3.2         | 25.6         |
| M Professional, scientific and technical activities                    | -3.3          | -1.1          | -18.2         | -2.1         | -9.8         | 28.7         | 27.3         | 12.6         | 21.8         | 6.4          |
| N Administrative and support service activities                        | -0.8          | -3.2          | -1.1          | 3.6          | -19.0        | 7.9          | 3.6          | 1.2          | -6.9         | 0.5          |
| O Public administration and defence, compulsory social security        | -0.0          | 0.0           | -0.0          | -            | 0.0          | -            | -            | -            | -            | -            |
| P Education  | -0.3          | -0.2          | -0.2          | -0.3         | -0.4         | -            | -0.0         | -0.0         | -0.1         | -            |
| Q Human health and social work activities                              | 0.1           | 0.0           | -0.7          | 0.5          | -0.2         | 0.7          | 1.4          | 1.0          | 0.0          | 1.4          |
| R Arts, entertainment and recreation                                   | -0.2          | -0.6          | -0.0          | 0.1          | 7.7          | -0.6         | 0.6          | -1.0         | -1.1         | -3.3         |
| S Other service activities   | -0.8          | 1.2           | 1.7           | 1.8          | 0.5          | 0.6          | -0.7         | 1.9          | 1.2          | 1.7          |

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

| in EUR million   | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| <b>Total</b>   | <b>505.7</b> | <b>466.3</b> | <b>562.4</b> | <b>479.7</b> | <b>534.4</b> | <b>700.8</b> | <b>744.1</b> | <b>898.5</b> | <b>694.8</b> | <b>1,066.7</b> |
| A Agriculture, forestry and fishing                                    | -            | -            | -            | -            | -            | 2.0          | -            | -            | -            | -              |
| B Mining and quarrying   | 0.2          | 0.1          | 2.2          | 0.4          | 0.4          | -            | -            | -            | -            | -              |
| C Manufacturing  | 267.4        | 234.9        | 305.5        | 185.3        | 194.9        | 206.9        | 284.1        | 303.9        | 374.0        | 347.5          |
| D Electricity, gas, steam and air conditioning supply                  | 1.3          |              | 0.9          | 1.9          | 1.7          | 2.1          | 1.0          | 1.7          | 1.4          | 2.1            |
| E Water supply, sewerage, waste management and remediation activities  | 3.6          | 5.8          | 3.9          | 4.0          | 5.9          | 4.2          | 3.9          | 7.3          | 4.9          | 4.1            |
| F Construction   | 3.8          | 3.5          | 4.5          | 6.2          | 4.1          | 1.4          | 5.5          | 4.7          | 17.9         | 9.8            |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 139.9        | 115.9        | 126.3        | 165.3        | 125.2        | 135.8        | 132.7        | 214.7        | 117.4        | 425.8          |
| H Transportation and storage   | 10.0         | 6.0          | 11.7         | 5.5          | 11.9         | 38.0         | 13.8         | 13.2         | 10.6         | 8.5            |
| I Accommodation and food service activities                            | 1.3          | 0.8          | 4.8          | 0.8          | 1.2          | 0.6          | 1.6          |              | 1.6          | 1.5            |
| J Information and communication  | 35.9         | 42.5         | 38.7         | 39.9         | 17.0         | 33.6         | 33.9         | 48.4         | 30.0         | 48.0           |
| K Financial and insurance activities                                   | 27.2         | 40.8         | 12.1         | 36.0         | 114.1        | 165.6        | 181.8        | 158.1        | 91.4         | 165.2          |
| L Real estate activities   | 1.8          | 0.9          | 5.5          | 2.3          | 11.5         | 85.0         | 40.7         | 108.7        | 22.9         | 11.9           |
| M Professional, scientific and technical activities                    | 11.3         | 10.8         | 45.0         | 30.1         | 44.4         | 21.5         | 37.2         | 32.0         | 17.0         | 36.0           |
| N Administrative and support service activities                        | 1.4          | 3.7          | 0.5          | 0.2          | 0.1          | 2.8          | 5.0          | 4.7          | 3.9          | 5.2            |
| P Education  | -            | 0.0          | 0.0          | 0.1          | 0.1          | -            | -            | -            | -            | -              |
| Q Human health and social work activities                              | 0.6          | 0.6          | 0.7          | 0.8          | 0.9          | -            | -            | 0.9          | 1.7          | 1.0            |
| R Arts, entertainment and recreation                                   | 0.0          | -            | 0.0          |              | 0.0          | -            | -            | -            | -            | -              |
| S Other service activities   | -            | -            | 0.1          | 0.8          | 1.0          | 1.4          | 3.0          | -            | -            | -              |

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

| EUR million              | 2012           | 2013           | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            |
|--------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Total</b>             | <b>9,248.6</b> | <b>8,896.5</b> | <b>10,201.6</b> | <b>11,612.0</b> | <b>12,970.5</b> | <b>13,956.9</b> | <b>15,254.2</b> | <b>16,178.7</b> | <b>16,663.8</b> | <b>18,396.4</b> |
| Gorenjska                | 475.0          | 362.6          | 632.6           | 695.9           | 779.3           | 812.6           | 917.4           | 916.4           | 925.7           | 1,036.1         |
| Goriška                  | 147.2          | 161.2          | 288.8           | 270.2           | 279.9           | 319.6           | 429.7           | 503.7           | 526.2           | 577.7           |
| Jugovzhodna Slovenija    | 247.0          | 352.6          | 303.5           | 296.1           | 300.1           | 373.5           | 441.9           | 307.6           | 231.5           | 156.5           |
| Koroška                  | 44.2           | 45.1           | 55.1            | 53.9            | 60.6            | 76.6            | 98.8            | 97.5            | 79.3            | 76.5            |
| Obalno-kraška            | 599.6          | 578.6          | 621.0           | 694.6           | 789.8           | 838.8           | 831.6           | 940.1           | 817.2           | 923.4           |
| Osrednjeslovenska        | 6,016.3        | 5,594.8        | 6,390.5         | 7,524.9         | 7,843.2         | 8,351.7         | 8,815.9         | 9,290.4         | 9,630.6         | 11,041.8        |
| Podravska                | 486.7          | 528.3          | 571.8           | 648.8           | 1,363.4         | 1,383.2         | 1,444.1         | 1,719.7         | 1,983.1         | 2,037.9         |
| Pomurska                 | 151.1          | 142.2          | 190.1           | 268.5           | 289.6           | 286.1           | 332.4           | 351.5           | 357.5           | 391.6           |
| Posavska                 | 331.0          | 345.9          | 348.6           | 338.1           | 357.1           | 349.9           | 354.9           | 348.7           | 385.9           | 363.4           |
| Primorsko-notranjska     | 49.4           | 59.4           | 62.3            | 71.6            | 66.4            | 65.9            | 74.1            | 94.2            | 95.4            | 111.8           |
| Savinjska                | 372.4          | 394.9          | 411.3           | 430.8           | 471.6           | 548.2           | 888.7           | 906.0           | 892.7           | 883.2           |
| Zasavska                 | 104.1          | 104.1          | 105.9           | 80.8            | 105.6           | 106.8           | 115.1           | 116.4           | 120.2           | 131.0           |
| Unallocated <sup>1</sup> | 224.5          | 226.9          | 220.1           | 237.8           | 263.7           | 443.9           | 509.6           | 586.4           | 618.6           | 665.3           |

<sup>1</sup> 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                               | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total</b>                              | <b>5,709.9</b> | <b>5,178.5</b> | <b>5,335.0</b> | <b>5,508.4</b> | <b>5,741.1</b> | <b>5,969.4</b> | <b>6,107.5</b> | <b>6,840.0</b> | <b>7,016.3</b> | <b>7,841.1</b> |
| <b>Europe</b>                             | <b>5,190.2</b> | <b>4,707.6</b> | <b>4,820.1</b> | <b>4,949.7</b> | <b>5,240.7</b> | <b>5,448.0</b> | <b>5,649.4</b> | <b>6,130.4</b> | <b>6,276.8</b> | <b>6,908.9</b> |
| <b>European Union (27)</b>                | <b>2,282.3</b> | <b>2,105.2</b> | <b>2,337.5</b> | <b>2,306.8</b> | <b>2,456.3</b> | <b>2,792.3</b> | <b>2,988.0</b> | <b>3,324.2</b> | <b>3,124.7</b> | <b>3,506.2</b> |
| Austria                                   | 77.7           | 61.4           | 159.3          | 165.0          | 114.7          | 107.7          | 122.2          | 130.8          | 89.4           | 87.3           |
| Belgium                                   | 3.4            | 3.0            | 2.5            | 2.6            | 2.5            | 2.3            | 2.6            | 3.8            | 3.4            | 2.1            |
| Bulgaria                                  | -6.0           | 10.9           | 5.3            | 11.1           | 11.9           | 10.9           | 9.4            | 15.4           | 10.5           | 10.2           |
| Cyprus                                    | 48.3           | 42.4           | 27.3           | 29.9           | 38.2           | 31.1           | 32.1           | 40.9           | 49.7           | 26.1           |
| Czechia                                   | 6.2            | 49.9           | 67.0           | 61.4           | 71.7           | 68.9           | 74.2           | 88.4           | 93.9           | 131.0          |
| Denmark                                   | 23.6           | 18.1           | 11.6           | 14.4           | 10.0           | 10.9           | 13.6           | 9.7            | 12.5           | 4.4            |
| Estonia                                   | -              | -              | -              | -              | -              | -              | -              | 0.2            | -              | -              |
| Finland                                   | 1.1            | 0.8            | 0.6            | 0.8            | 1.3            | 2.8            | 6.9            | 12.4           | 20.7           | 17.5           |
| France                                    | 17.7           | 17.5           | 17.5           | 14.1           | 13.5           | 7.7            | 8.3            | 7.2            | 15.1           | 5.0            |
| Greece                                    | 2.2            | 3.5            | 5.2            | 6.0            | 8.6            | 16.2           | 22.0           | 10.0           | 11.3           | 16.5           |
| Croatia <sup>1</sup>                      | 1,552.9        | 1,442.6        | 1,498.1        | 1,487.1        | 1,626.3        | 1,818.5        | 1,952.0        | 2,291.5        | 2,318.4        | 2,714.7        |
| Ireland                                   | -0.3           | 0.6            | 1.0            | 1.1            | 4.9            | 5.1            | 5.2            | 5.7            | 12.8           | 2.7            |
| Italy                                     | 37.8           | 33.3           | 61.5           | 56.9           | 75.2           | 106.2          | 102.9          | 114.2          | 116.0          | 120.9          |
| Latvia                                    | 0.5            | 0.6            | 0.5            | 0.4            | 0.4            | 0.3            | 0.3            | 0.2            | 0.2            | 0.2            |
| Lithuania                                 | 0.4            | 0.5            | 0.3            | 0.1            | 0.2            | 0.3            | 0.2            | 0.1            | 0.2            | -0.1           |
| Luxembourg                                | 5.1            | 4.4            | 2.7            | 1.9            | 5.3            | 3.1            | 3.1            | 3.9            | 0.9            | 0.9            |
| Hungary                                   | 22.5           | 22.9           | 17.8           | 18.8           | 23.1           | 21.5           | 27.9           | 32.3           | 33.3           | 38.7           |
| Malta                                     | -              | -0.4           | -              | 0.0            | 0.0            | -0.4           | 0.0            | 0.5            | 1.1            | -              |
| Germany                                   | 116.2          | 79.7           | 118.9          | 77.2           | 58.6           | 174.2          | 188.7          | 167.2          | 161.7          | 170.2          |
| Netherlands                               | 183.6          | 180.9          | 202.8          | 215.0          | 230.6          | 224.3          | 250.6          | 188.6          | -26.9          | -34.8          |
| Poland                                    | 68.4           | 60.4           | 64.5           | 63.4           | 66.4           | 74.8           | 72.3           | 89.6           | 88.1           | 90.5           |
| Portugal                                  | 0.2            | 1.6            | 3.3            | 4.2            | 3.7            | 6.0            | 4.6            | 6.2            | 4.6            | 4.3            |
| Romania                                   | 25.3           | 28.9           | 28.2           | 22.7           | 25.8           | 27.7           | 18.9           | 22.8           | 21.5           | 27.7           |
| Slovakia                                  | 45.9           | 14.5           | 16.9           | 15.2           | 13.2           | 12.8           | 9.7            | 9.7            | 11.8           | 12.0           |
| Spain                                     | 18.0           | 20.6           | 22.8           | 26.6           | 40.8           | 48.6           | 48.9           | 44.8           | 54.2           | 37.2           |
| Sweden                                    | 31.6           | 6.9            | 1.9            | 10.9           | 9.4            | 10.8           | 11.6           | 28.1           | 20.4           | 20.8           |
| <b>Other European countries, of that</b>  | <b>2,870.9</b> | <b>2,683.8</b> | <b>2,576.9</b> | <b>2,617.5</b> | <b>2,762.8</b> | <b>2,641.0</b> | <b>2,648.1</b> | <b>2,784.8</b> | <b>3,131.4</b> | <b>3,380.5</b> |
| United Kingdom                            | 14.3           | 16.4           | 21.9           | 22.7           | 13.8           | -4.0           | -5.1           | 10.5           | 56.7           | 4.1            |
| Albania                                   | -3.3           | -7.6           | 0.9            | 21.2           | 9.9            | 18.0           | 17.7           | 11.4           | 11.8           | 17.0           |
| Belarus                                   | 2.6            | 2.8            | 2.6            | 1.6            | 1.5            | 13.6           | 15.9           | 17.9           | 15.0           | 17.0           |
| Bosnia in Herzegovina <sup>1</sup>        | 584.1          | 489.6          | 457.4          | 482.0          | 515.3          | 505.4          | 527.9          | 538.2          | 553.0          | 532.9          |
| Montenegro <sup>1</sup>                   | 118.8          | 134.4          | 167.2          | 157.3          | 172.8          | 157.1          | 156.6          | 156.4          | 165.5          | 173.1          |
| North Macedonia <sup>1</sup>              | 359.7          | 400.8          | 402.0          | 395.9          | 415.0          | 358.2          | 383.4          | 415.6          | 419.8          | 457.8          |
| Russian Federation                        | 319.2          | 359.9          | 307.9          | 305.3          | 392.0          | 388.3          | 356.6          | 452.2          | 426.6          | 468.1          |
| Serbia <sup>1,3</sup>                     | 1,404.9        | 1,214.7        | 1,185.4        | 996.0          | 1,014.4        | 962.3          | 963.5          | 938.9          | 1,249.6        | 1,500.2        |
| Kosovo <sup>1,2</sup>                     | -              | -              | -              | 197.5          | 188.7          | 183.0          | 174.3          | 177.3          | 178.4          | 178.7          |
| Türkiye                                   | 7.0            | 11.8           | 12.9           | 9.5            | 7.9            | 20.1           | 14.2           | 13.2           | 10.7           | 11.6           |
| Ukraine                                   | 45.7           | 44.2           | 18.6           | 28.3           | 30.8           | 38.7           | 43.0           | 52.9           | 44.4           | 19.9           |
| <b>EFTA, of that</b>                      | <b>37.0</b>    | <b>-81.4</b>   | <b>-94.3</b>   | <b>25.4</b>    | <b>21.6</b>    | <b>14.7</b>    | <b>13.3</b>    | <b>21.4</b>    | <b>20.8</b>    | <b>22.2</b>    |
| Switzerland                               | 33.8           | -84.3          | -97.0          | 23.1           | 19.3           | 13.1           | 11.6           | 19.7           | 19.1           | 20.5           |
| <b>Africa, of that</b>                    | <b>217.4</b>   | <b>202.9</b>   | <b>217.9</b>   | <b>224.4</b>   | <b>124.6</b>   | <b>112.7</b>   | <b>19.1</b>    | <b>19.8</b>    | <b>16.4</b>    | <b>30.1</b>    |
| South Africa                              | 18.7           | 19.3           | 21.4           | 20.3           | 24.6           | 23.4           | 24.1           | 27.6           | 28.8           | 25.1           |
| Liberia                                   | 195.5          | 179.4          | 192.1          | 198.3          | 91.5           | 78.7           | -15.9          | -12.1          | -19.2          | -3.1           |
| <b>America, of that</b>                   | <b>63.4</b>    | <b>48.7</b>    | <b>65.2</b>    | <b>62.0</b>    | <b>61.9</b>    | <b>83.6</b>    | <b>79.2</b>    | <b>285.4</b>   | <b>288.7</b>   | <b>407.8</b>   |
| Argentina                                 | -              | -              | -              | -              | -              | 1.2            | 3.2            | 7.5            | 8.2            | 8.7            |
| Canada                                    | 11.4           | 6.0            | 6.5            | 5.6            | 8.2            | 7.1            | 14.9           | 19.9           | 22.5           | 26.8           |
| Mexico                                    | 1.1            | 1.7            | 6.2            | 7.6            | 4.7            | 10.3           | 9.2            | 12.9           | 7.8            | 5.1            |
| United States                             | 40.9           | 34.6           | 47.6           | 43.9           | 43.3           | 57.3           | 41.8           | 52.9           | 57.4           | 173.5          |
| <b>Asia, of that</b>                      | <b>38.0</b>    | <b>33.1</b>    | <b>42.3</b>    | <b>58.2</b>    | <b>71.7</b>    | <b>68.5</b>    | <b>80.7</b>    | <b>100.4</b>   | <b>103.0</b>   | <b>120.1</b>   |
| Japan                                     | 3.0            | 2.4            | 2.0            | 2.3            | 1.5            | 1.1            | 1.3            | 1.9            | 1.7            | 2.3            |
| Kazakhstan                                | 2.8            | 3.0            | 3.6            | 5.7            | 9.3            | 7.8            | 9.8            | 11.6           | 10.5           | 11.5           |
| China                                     | 17.7           | 18.9           | 24.4           | 35.2           | 43.7           | 45.0           | 55.9           | 75.3           | 82.3           | 92.5           |
| Korea, Republic of                        | 4.5            | 4.5            | 4.5            | 4.4            | 4.5            | 4.2            | 4.1            | 3.0            | 8.3            | 9.7            |
| <b>Oceania and Polar regions, of that</b> | <b>0.2</b>     | <b>4.6</b>     | <b>9.4</b>     | <b>16.3</b>    | <b>19.4</b>    | <b>22.0</b>    | <b>17.7</b>    | <b>15.9</b>    | <b>18.2</b>    | <b>16.9</b>    |
| Australia                                 | 0.1            | 4.6            | 9.4            | 16.3           | 19.4           | 21.9           | 17.7           | 15.9           | 18.2           | 16.9           |
| <b>Unallocated</b>                        | <b>200.7</b>   | <b>181.7</b>   | <b>180.1</b>   | <b>197.8</b>   | <b>222.9</b>   | <b>234.6</b>   | <b>261.5</b>   | <b>288.1</b>   | <b>313.1</b>   | <b>357.2</b>   |

<sup>1</sup> 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.

<sup>2</sup> Kosovo is separately identifiable since 2015.

<sup>3</sup> 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                                       |              |              |               |               |               |              |
|                            | 2015         | 2016         | 2017         | 2018         | 2019         | 2020          | 2021           | 2015                                   | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2015                                    | 2016         | 2017         | 2018          | 2019          | 2020          | 2021         |
| <b>Total</b>               | <b>241.0</b> | <b>261.9</b> | <b>299.5</b> | <b>237.8</b> | <b>544.6</b> | <b>454.2</b>  | <b>1 101.7</b> | <b>177.6</b>                           | <b>272.5</b> | <b>229.8</b> | <b>443.3</b> | <b>675.6</b> | <b>588.2</b> | <b>782.0</b> | <b>63.4</b>                             | <b>-10.7</b> | <b>69.8</b>  | <b>-205.5</b> | <b>-130.9</b> | <b>-134.0</b> | <b>319.7</b> |
| <b>Europe</b>              | <b>227.6</b> | <b>236.5</b> | <b>267.2</b> | <b>226.8</b> | <b>318.7</b> | <b>442.0</b>  | <b>945.6</b>   | <b>170.3</b>                           | <b>267.0</b> | <b>198.6</b> | <b>435.2</b> | <b>448.6</b> | <b>573.2</b> | <b>740.9</b> | <b>57.3</b>                             | <b>-30.6</b> | <b>68.6</b>  | <b>-208.4</b> | <b>-129.9</b> | <b>-131.2</b> | <b>204.7</b> |
| <b>European Union (27)</b> | <b>-36.3</b> | <b>105.4</b> | <b>302.9</b> | <b>166.4</b> | <b>267.6</b> | <b>-138.4</b> | <b>711.8</b>   | <b>-38.3</b>                           | <b>80.5</b>  | <b>185.9</b> | <b>279.3</b> | <b>419.1</b> | <b>18.6</b>  | <b>504.1</b> | <b>2.0</b>                              | <b>24.8</b>  | <b>117.0</b> | <b>-112.9</b> | <b>-151.4</b> | <b>-157.0</b> | <b>207.7</b> |
| Austria                    | 3.1          | -41.1        | -4.1         | 8.3          | -2.1         | -37.3         | 5.2            | -38.0                                  | -0.1         | -6.1         | 2.7          | -1.0         | 9.8          | 0.7          | 41.0                                    | -41.0        | 2.0          | 5.6           | -1.1          | -47.2         | 4.5          |
| Belgium                    | 0.1          | -0.3         | -0.3         | 0.4          | 1.2          | 0.2           | -1.4           | -0.5                                   | 0.1          | 0.2          | 0.3          | 0.4          | -0.0         | 0.3          | 0.7                                     | -0.3         | -0.5         | 0.1           | 0.8           | 0.3           | -1.7         |
| Bulgaria                   | 4.9          | -0.2         | -0.1         | -1.1         | 6.1          | -7.1          | 3.0            | 0.8                                    | 0.5          | -2.1         | -1.2         | 5.2          | -8.4         | 0.7          | 4.0                                     | -0.7         | 2.0          | 0.1           | 0.8           | 1.3           | 2.3          |
| Cyprus                     | 2.5          | 9.2          | -8.6         | 1.3          | 7.1          | 13.5          | 0.7            | 0.5                                    | 8.2          | -10.1        | 0.9          | -1.5         | 0.3          | -0.0         | 2.0                                     | 1.0          | 1.5          | 0.4           | 8.6           | 13.1          | 0.7          |
| Czechia                    | -3.0         | 17.9         | -7.0         | 3.1          | 13.7         | 6.7           | 41.0           | 1.7                                    | 20.2         | 3.5          | 7.8          | 24.3         | 10.3         | 8.9          | -4.8                                    | -2.3         | -10.5        | -4.7          | -10.6         | -3.6          | 32.1         |
| Denmark                    | 2.8          | -4.4         | 0.9          | 2.8          | -4.0         | 2.8           | 3.8            | 0.2                                    | 0.2          | 0.2          | 0.6          | 0.7          | -0.3         | 0.5          | 2.7                                     | -4.7         | 0.7          | 2.2           | -4.7          | 3.1           | 3.4          |
| Finland                    | 0.2          | -3.2         | 1.5          | 4.1          | 5.6          | 11.0          | -2.7           | -0.2                                   | -3.2         | -0.3         | 0.3          | 1.3          | 7.0          | 0.4          | 0.4                                     | -0.0         | 1.8          | 3.8           | 4.3           | 4.0           | -3.1         |
| France                     | -6.6         | 0.3          | -6.6         | 1.4          | -3.6         | 7.9           | 14.5           | -6.4                                   | 2.1          | -1.2         | 0.9          | 0.0          | 0.3          | -0.1         | -0.1                                    | -1.8         | -5.3         | 0.5           | -3.6          | 7.7           | 14.5         |
| Greece                     | 0.6          | 2.5          | 7.8          | 5.4          | -12.0        | 1.1           | 5.2            | 0.4                                    | -0.4         | 0.4          | -0.3         | -0.8         | 0.1          | 0.1          | 0.2                                     | 2.8          | 7.4          | 5.7           | -11.2         | 1.1           | 5.1          |
| Croatia                    | -14.0        | 95.5         | 156.6        | 118.3        | 248.1        | 48.1          | 496.5          | 21.5                                   | 38.3         | 133.9        | 252.4        | 199.3        | 122.6        | 452.1        | -35.6                                   | 57.1         | 22.7         | -134.1        | 48.8          | -74.5         | 44.3         |
| Ireland                    | 0.2          | 3.8          | 0.5          | 0.1          | 0.5          | 0.2           | -8.4           | 0.7                                    | 0.7          | 0.2          | 0.4          | 0.3          | 0.5          | 0.3          | -0.6                                    | 3.2          | 0.3          | -0.4          | 0.2           | -0.3          | -8.7         |
| Italy                      | -2.1         | 12.3         | 34.6         | -2.6         | 9.0          | 3.9           | 46.1           | -4.6                                   | 0.6          | 33.3         | 5.7          | 5.8          | -1.6         | 7.1          | 2.5                                     | 11.7         | 1.2          | -8.3          | 3.1           | 5.5           | 39.1         |
| Latvia                     | -0.0         | -0.0         | -0.0         | -0.1         | -0.1         | -0.0          | -0.0           | 0.1                                    | 0.1          | 0.0          | 0.1          | 0.1          | 0.1          | 0.1          | -0.2                                    | -0.1         | -0.1         | -0.1          | -0.1          | -0.1          | -0.1         |
| Lithuania                  | -0.2         | 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          | -0.3                                    | -0.1         | -0.0         | 0.2           | -0.2          | -0.1          | -0.5         |
| Luxembourg                 | -2.8         | 3.4          | -3.0         | -0.0         | -1.0         | -0.9          | 0.0            | -2.5                                   | 0.0          | 0.4          | 0.0          | -1.2         | -1.0         | 0.0          | -0.4                                    | 3.4          | -3.5         | -0.0          | 0.1           | 0.1           | 0.0          |
| Hungary                    | -0.7         | 0.9          | 2.5          | -2.0         | 4.2          | 1.0           | 8.0            | 0.8                                    | 4.2          | 0.9          | -1.2         | 4.3          | -1.1         | 3.2          | -1.5                                    | -3.3         | 1.5          | -0.8          | -0.1          | 2.1           | 4.8          |
| Malta                      | -0.0         | 0.0          | -0.4         | 0.3          | 0.5          | 0.6           | -              | -0.0                                   | 0.0          | -0.4         | 0.4          | 0.5          | 0.6          | -            | 0.0                                     | 0.0          | 0.0          | -0.0          | -0.0          | 0.0           | -            |
| Germany                    | -38.5        | -19.2        | 114.6        | 18.0         | -20.4        | 14.1          | 60.4           | -10.9                                  | 5.0          | 22.6         | -2.6         | 5.2          | 0.1          | 8.6          | -27.6                                   | -24.2        | 92.0         | 20.6          | -25.7         | 14.0          | 51.9         |
| Netherlands                | 13.6         | 15.5         | -7.3         | 23.2         | -16.8        | -209.1        | -0.3           | 0.6                                    | 3.5          | 2.7          | 15.7         | 166.7        | -126.0       | 5.6          | 13.1                                    | 12.0         | -9.9         | 7.5           | -183.5        | -83.1         | -5.9         |
| Poland                     | -1.4         | 2.1          | 0.4          | -2.5         | 15.9         | 2.2           | 23.1           | -0.7                                   | -2.9         | 6.6          | -1.8         | 9.2          | 2.6          | 8.8          | -0.7                                    | 5.0          | -6.2         | -0.7          | 6.6           | -0.4          | 14.4         |
| Portugal                   | 0.8          | -0.5         | 2.3          | -1.5         | 1.7          | -1.7          | -0.3           | 0.3                                    | 0.2          | 0.3          | 0.2          | 0.4          | 0.1          | 0.4          | 0.5                                     | -0.7         | 2.1          | -1.7          | 1.3           | -1.8          | -0.7         |
| Romania                    | -5.4         | 2.0          | 3.1          | -9.1         | 4.7          | -1.0          | 2.8            | -1.0                                   | -0.4         | 0.1          | 0.4          | -1.3         | -0.5         | 0.7          | -4.4                                    | 2.4          | 3.0          | -9.6          | 6.0           | -0.5          | 2.0          |
| Slovakia                   | -2.4         | -5.0         | -0.1         | -3.1         | -0.7         | 2.5           | 0.0            | -3.3                                   | -1.0         | -1.3         | -0.9         | -0.2         | 0.6          | 0.5          | 0.9                                     | -4.0         | 1.2          | -2.3          | -0.6          | 1.9           | -0.4         |
| Spain                      | 2.3          | 15.3         | 8.3          | 1.0          | -5.8         | 10.5          | 15.9           | 1.4                                    | 5.8          | 1.0          | -0.4         | 0.1          | 0.6          | 4.1          | 0.9                                     | 9.5          | 7.3          | 1.5           | -5.9          | 9.9           | 11.8         |
| Sweden                     | 9.8          | -1.3         | 7.0          | 0.9          | 16.2         | -8.0          | -1.0           | 0.4                                    | -1.4         | 0.7          | -0.8         | 1.0          | 1.5          | 1.2          | 9.4                                     | 0.1          | 6.2          | 1.7           | 15.1          | -9.5          | -2.1         |

| EUR million                               | Total        |              |              |             |              |              |              | Equity capital and reinvested earnings |              |             |              |              |              |              | Debt instruments (Assets - Liabilities) |              |              |              |             |             |              |
|---|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--|--------------|-------------|--------------|--------------|--------------|--------------|---|--------------|--------------|--------------|-------------|-------------|--------------|
|   | 1=2+3        |              |              |             |              |              |              | 2                                      |              |             |              |              |              |              | 3                                       |              |              |              |             |             |              |
|   | 2015         | 2016         | 2017         | 2018        | 2019         | 2020         | 2021         | 2015                                   | 2016         | 2017        | 2018         | 2019         | 2020         | 2021         | 2015                                    | 2016         | 2017         | 2018         | 2019        | 2020        | 2021         |
| <b>Other European countries, of that</b>  | <b>127.8</b> | <b>136.2</b> | <b>-37.2</b> | <b>61.5</b> | <b>46.9</b>  | <b>580.8</b> | <b>233.0</b> | <b>68.3</b>                            | <b>191.8</b> | <b>14.2</b> | <b>156.5</b> | <b>25.6</b>  | <b>553.4</b> | <b>236.1</b> | <b>59.4</b>                             | <b>-55.6</b> | <b>-51.3</b> | <b>-95.0</b> | <b>21.3</b> | <b>27.4</b> | <b>-3.1</b>  |
| United Kingdom                            | 0.3          | -10.4        | -13.5        | -0.6        | -21.5        | 49.9         | -24.7        | 1.4                                    | -5.4         | 0.0         | 2.0          | -0.7         | 2.0          | 4.7          | -1.1                                    | -5.0         | -13.6        | -2.6         | -20.8       | 47.9        | -29.4        |
| Albania                                   | 20.2         | -11.1        | 8.4          | -0.6        | -6.1         | 0.3          | 6.5          | 0.8                                    | -0.9         | 1.2         | -1.1         | -0.9         | 0.4          | -0.2         | 19.4                                    | -10.2        | 7.2          | 0.5          | -5.1        | -0.2        | 6.7          |
| Belarus                                   | -0.3         | -2.0         | 2.4          | 2.4         | 1.9          | -2.5         | 1.9          | -0.2                                   | -1.0         | 2.5         | 2.3          | 1.9          | -2.6         | 1.8          | -0.1                                    | -1.0         | -0.1         | 0.0          | 0.0         | 0.1         | 0.1          |
| Bosnia and Herzegovina                    | 37.1         | 37.0         | 40.3         | 19.4        | -20.8        | 28.1         | 5.3          | 21.0                                   | 9.9          | 47.2        | 9.0          | -22.2        | 37.3         | 13.7         | 16.1                                    | 27.1         | -6.9         | 10.4         | 1.3         | -9.2        | -8.4         |
| Montenegro                                | -20.9        | 11.7         | -10.2        | 5.7         | 6.0          | 8.0          | 14.4         | -26.8                                  | 20.7         | -8.9        | 7.7          | 0.9          | 4.9          | 12.9         | 5.9                                     | -9.0         | -1.3         | -1.9         | 5.1         | 3.1         | 1.5          |
| North Macedonia                           | -11.4        | 14.9         | -54.8        | 46.0        | 28.3         | 4.0          | 43.0         | 47.7                                   | 26.6         | -51.6       | 58.0         | 9.1          | 17.9         | 19.7         | -59.0                                   | -11.7        | -3.2         | -11.9        | 19.2        | -13.9       | 23.3         |
| Russian Federation                        | 43.9         | 15.6         | 25.3         | 16.7        | 44.9         | 81.6         | 55.3         | 5.5                                    | 39.6         | 32.7        | 26.9         | 35.0         | 36.5         | 68.3         | 38.3                                    | -24.0        | -7.4         | -10.3        | 10.0        | 45.1        | -13.1        |
| Serbia <sup>2</sup>                       | 45.5         | 81.5         | -52.0        | -18.8       | 3.8          | 416.5        | 153.1        | 3.4                                    | 99.5         | -14.6       | 34.5         | -11.1        | 444.7        | 108.1        | 42.1                                    | -18.1        | -37.4        | -53.3        | 15.0        | -28.2       | 45.1         |
| Kosovo <sup>1</sup>                       | 7.0          | -5.1         | -3.9         | -8.4        | 3.0          | -5.2         | -0.2         | 5.9                                    | -2.9         | 0.4         | 17.6         | 5.7          | 6.7          | 14.6         | 1.1                                     | -2.2         | -4.2         | -26.0        | -2.7        | -12.0       | -14.8        |
| Türkiye                                   | -2.3         | 0.1          | 13.9         | -3.1        | 0.9          | 1.8          | 3.5          | 0.1                                    | 0.1          | 5.5         | -4.3         | 1.1          | 2.1          | 6.2          | -2.4                                    | -0.0         | 8.4          | 1.2          | -0.2        | -0.3        | -2.7         |
| Ukraine                                   | 8.7          | 4.0          | 7.0          | 2.9         | 6.5          | -1.8         | -25.2        | 9.4                                    | 5.5          | -0.2        | 3.9          | 7.0          | 3.4          | -13.7        | -0.7                                    | -1.4         | 7.1          | -1.0         | -0.4        | -5.2        | -11.4        |
| <b>EFTA, Of that</b>                      | <b>136.1</b> | <b>-5.1</b>  | <b>1.5</b>   | <b>-1.1</b> | <b>4.1</b>   | <b>-0.4</b>  | <b>0.8</b>   | <b>140.3</b>                           | <b>-5.3</b>  | <b>-1.5</b> | <b>-0.6</b>  | <b>3.9</b>   | <b>1.2</b>   | <b>0.7</b>   | <b>-4.2</b>                             | <b>0.2</b>   | <b>3.0</b>   | <b>-0.5</b>  | <b>0.2</b>  | <b>-1.6</b> | <b>0.1</b>   |
| Switzerland                               | 137.3        | -5.1         | 0.1          | -1.1        | 4.1          | -0.4         | 0.8          | 140.3                                  | -5.3         | -1.0        | -0.6         | 4.0          | 1.2          | 0.7          | -3.0                                    | 0.2          | 1.1          | -0.5         | 0.2         | -1.6        | 0.1          |
| <b>Africa, of that</b>                    | <b>-12.2</b> | <b>-10.0</b> | <b>-1.0</b>  | <b>-3.7</b> | <b>3.4</b>   | <b>-5.6</b>  | <b>0.8</b>   | <b>-13.4</b>                           | <b>-10.2</b> | <b>-0.1</b> | <b>-3.3</b>  | <b>3.3</b>   | <b>-5.9</b>  | <b>1.3</b>   | <b>1.1</b>                              | <b>0.2</b>   | <b>-0.9</b>  | <b>-0.4</b>  | <b>0.1</b>  | <b>0.3</b>  | <b>-0.5</b>  |
| South Africa                              | 3.0          | 0.9          | -0.7         | 1.3         | 3.4          | 0.8          | 0.1          | 2.4                                    | 0.8          | -0.5        | 1.3          | 3.4          | 0.8          | 0.1          | 0.6                                     | 0.1          | -0.2         | 0.0          | 0.0         | 0.0         | -0.1         |
| Liberia                                   | -16.5        | -11.7        | -3.1         | -5.3        | 4.3          | -9.0         | -0.5         | -16.9                                  | -11.6        | -1.7        | -4.9         | 4.3          | -8.7         | 0.4          | 0.4                                     | -0.1         | -1.4         | -0.5         | 0.0         | -0.3        | -1.0         |
| <b>America, of that</b>                   | <b>-10.5</b> | <b>4.8</b>   | <b>20.5</b>  | <b>-8.0</b> | <b>197.1</b> | <b>2.4</b>   | <b>112.6</b> | <b>1.7</b>                             | <b>-4.1</b>  | <b>9.6</b>  | <b>-5.0</b>  | <b>192.6</b> | <b>5.3</b>   | <b>2.5</b>   | <b>-12.2</b>                            | <b>8.9</b>   | <b>11.0</b>  | <b>-3.0</b>  | <b>4.4</b>  | <b>-2.9</b> | <b>110.1</b> |
| Argentina                                 | -            | -            | 1.3          | 1.9         | 4.2          | 0.7          | -0.2         | -                                      | -            | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | -                                       | -            | 1.3          | 1.9          | 4.2         | 0.7         | -0.2         |
| Canada                                    | -0.5         | 2.2          | -0.6         | 7.9         | 4.7          | 4.3          | 2.4          | -0.1                                   | -0.0         | 0.5         | -2.0         | 2.4          | -0.2         | -0.8         | -0.4                                    | 2.3          | -1.1         | 9.9          | 2.3         | 4.6         | 3.2          |
| Mexico                                    | 1.2          | -3.3         | 1.5          | -1.0        | 3.2          | -3.6         | -3.1         | 0.8                                    | -2.8         | 2.7         | -0.8         | 1.1          | -1.3         | -2.8         | 0.4                                     | -0.6         | -1.2         | -0.1         | 2.0         | -2.3        | -0.2         |
| United States                             | -11.1        | 4.6          | 15.9         | -19.0       | 2.9          | -0.0         | 113.0        | 1.9                                    | -1.7         | 6.6         | -2.1         | 5.1          | 6.9          | 6.1          | -13.0                                   | 6.2          | 9.3          | -16.9        | -2.2        | -6.9        | 106.9        |
| <b>Asia, of that</b>                      | <b>13.4</b>  | <b>13.1</b>  | <b>-1.7</b>  | <b>13.6</b> | <b>14.1</b>  | <b>2.4</b>   | <b>6.0</b>   | <b>4.6</b>                             | <b>8.9</b>   | <b>0.7</b>  | <b>5.3</b>   | <b>18.2</b>  | <b>5.2</b>   | <b>9.8</b>   | <b>8.8</b>                              | <b>4.2</b>   | <b>-2.4</b>  | <b>8.3</b>   | <b>-4.1</b> | <b>-2.8</b> | <b>-3.8</b>  |
| Japan                                     | -0.0         | -0.8         | -0.3         | 0.1         | 0.7          | -0.2         | 0.7          | -0.1                                   | -0.4         | -0.1        | 0.0          | 0.2          | 0.0          | 0.2          | 0.0                                     | -0.4         | -0.2         | 0.1          | 0.4         | -0.2        | 0.5          |
| Kazakhstan                                | 1.6          | 3.5          | -1.4         | 2.0         | 1.7          | -0.9         | 0.8          | -1.9                                   | 0.6          | 0.4         | 0.3          | 0.4          | 0.5          | 0.6          | 3.5                                     | 2.9          | -1.8         | 1.7          | 1.3         | -1.3        | 0.2          |
| China                                     | 8.4          | 10.7         | 0.9          | 12.2        | 19.6         | 5.9          | 2.2          | 6.0                                    | 7.4          | 1.2         | 7.4          | 22.2         | 8.0          | 5.1          | 2.4                                     | 3.3          | -0.3         | 4.8          | -2.6        | -2.2        | -2.9         |
| Korea, Republic of                        | 0.1          | 0.1          | -0.2         | -0.6        | -1.1         | 5.2          | 1.4          | 0.1                                    | 0.1          | -0.3        | -0.4         | -1.1         | 2.6          | 1.0          | -0.0                                    | -0.0         | 0.0          | -0.1         | 0.0         | 2.7         | 0.4          |
| <b>Oceania and Polar regions, of that</b> | <b>6.8</b>   | <b>2.4</b>   | <b>2.8</b>   | <b>-3.5</b> | <b>-2.1</b>  | <b>2.5</b>   | <b>8.4</b>   | <b>-1.6</b>                            | <b>-4.3</b>  | <b>9.3</b>  | <b>-1.5</b>  | <b>-0.6</b>  | <b>-0.2</b>  | <b>-0.8</b>  | <b>8.4</b>                              | <b>6.7</b>   | <b>-6.6</b>  | <b>-2.0</b>  | <b>-1.5</b> | <b>2.7</b>  | <b>9.2</b>   |
| Australia                                 | 6.9          | 2.4          | 2.7          | -3.5        | -2.1         | 2.5          | 8.4          | -1.6                                   | -4.3         | 9.3         | -1.5         | -0.6         | -0.2         | -0.8         | 8.4                                     | 6.7          | -6.6         | -2.0         | -1.6        | 2.7         | 9.2          |
| <b>Unallocated</b>                        | <b>15.9</b>  | <b>15.1</b>  | <b>11.8</b>  | <b>12.7</b> | <b>13.5</b>  | <b>10.6</b>  | <b>28.3</b>  | <b>15.9</b>                            | <b>15.1</b>  | <b>11.8</b> | <b>12.7</b>  | <b>13.5</b>  | <b>10.6</b>  | <b>28.3</b>  | <b>0.0</b>                              | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>   |

<sup>1</sup> Kosovo is separately identifiable since 2015.

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

Table 4.3: Slovenian direct investment abroad, 31 December 2020 (by countries)

|   | Total          | Equity capital | Debt instruments |              |
|---|----------------|----------------|------------------|--------------|
| EUR million                               |                |                | Assets           | Liabilities  |
|   | 1=2+3-4        | 2              | 3                | 4            |
| <b>Total</b>                              | <b>7,016.3</b> | <b>5,963.7</b> | <b>1,768.5</b>   | <b>716.0</b> |
| <b>Europe</b>                             | <b>6,276.8</b> | <b>5,338.3</b> | <b>1,640.1</b>   | <b>701.5</b> |
| <b>European Union (27)</b>                | <b>3,124.7</b> | <b>2,888.9</b> | <b>705.1</b>     | <b>469.4</b> |
| Austria                                   | 89.4           | 73.1           | 24.6             | 8.2          |
| Belgium                                   | 3.4            | 0.6            | 3.1              | 0.2          |
| Bulgaria                                  | 10.5           | -1.8           | 13.1             | 0.8          |
| Cyprus                                    | 49.7           | 24.5           | 26.3             | 1.1          |
| Czechia                                   | 93.9           | 123.8          | 18.1             | 48.0         |
| Denmark                                   | 12.5           | 3.0            | 9.6              | 0.1          |
| Finland                                   | 20.7           | 6.2            | 14.6             | 0.2          |
| France                                    | 15.1           | 3.7            | 11.7             | 0.3          |
| Greece                                    | 11.3           | -0.1           | 12.0             | 0.6          |
| Croatia                                   | 2,318.4        | 2,143.7        | 293.3            | 118.6        |
| Ireland                                   | 12.8           | 2.8            | 10.1             | 0.1          |
| Italy                                     | 116.0          | 66.6           | 52.9             | 3.5          |
| Latvia                                    | 0.2            | 0.6            | 0.2              | 0.6          |
| Lithuania                                 | 0.2            | 1.2            | 0.0              | 1.0          |
| Luxembourg                                | 0.9            | 0.0            | 0.9              | -            |
| Hungary                                   | 33.3           | 21.5           | 16.0             | 4.1          |
| Malta                                     | 1.1            | 1.1            | -                | -            |
| Germany                                   | 161.7          | 102.0          | 69.9             | 10.3         |
| Netherlands                               | -26.9          | 210.6          | 14.2             | 251.8        |
| Poland                                    | 88.1           | 68.4           | 27.9             | 8.2          |
| Portugal                                  | 4.6            | 3.0            | 2.0              | 0.5          |
| Romania                                   | 21.5           | 8.0            | 15.3             | 1.7          |
| Slovakia                                  | 11.8           | 6.8            | 7.1              | 2.1          |
| Spain                                     | 54.2           | 15.3           | 39.4             | 0.6          |
| Sweden                                    | 20.4           | 4.3            | 22.8             | 6.7          |
| <b>Other European countries, of that</b>  | <b>3,131.4</b> | <b>2,433.1</b> | <b>929.1</b>     | <b>230.9</b> |
| United Kingdom                            | 56.7           | 5.2            | 53.0             | 1.4          |
| Albania                                   | 11.8           | 2.5            | 9.3              | 0.0          |
| Belarus                                   | 15.0           | 15.1           | 0.2              | 0.4          |
| Bosnia and Herzegovina                    | 553.0          | 479.4          | 177.8            | 104.2        |
| Montenegro                                | 165.5          | 145.8          | 27.9             | 8.2          |
| North Macedonia                           | 419.8          | 369.6          | 72.8             | 22.7         |
| Russian Federation                        | 426.6          | 231.3          | 222.3            | 27.1         |
| Serbia                                    | 1,249.6        | 1,045.3        | 267.2            | 62.9         |
| Kosovo                                    | 178.4          | 104.8          | 74.0             | 0.4          |
| Türkiye                                   | 10.7           | 4.9            | 6.1              | 0.3          |
| Ukraine                                   | 44.4           | 29.0           | 18.6             | 3.2          |
| <b>EFTA, of that</b>                      | <b>20.8</b>    | <b>16.2</b>    | <b>5.9</b>       | <b>1.3</b>   |
| Switzerland                               | 19.1           | 14.7           | 5.7              | 1.3          |
| <b>Africa, of that</b>                    | <b>16.4</b>    | <b>11.5</b>    | <b>4.9</b>       | <b>0.0</b>   |
| South Africa                              | 28.8           | 28.7           | 0.1              | -            |
| Liberia                                   | -19.2          | -20.2          | 1.0              | 0.0          |
| <b>America, of that</b>                   | <b>288.7</b>   | <b>223.6</b>   | <b>71.5</b>      | <b>6.4</b>   |
| Argentina                                 | 8.2            | -              | 8.2              | -            |
| Canada                                    | 22.5           | 4.1            | 18.4             | 0.0          |
| Mexico                                    | 7.8            | 1.5            | 6.4              | -            |
| United States                             | 57.4           | 31.4           | 32.3             | 6.4          |
| <b>Asia, of that</b>                      | <b>103.0</b>   | <b>79.1</b>    | <b>31.9</b>      | <b>8.0</b>   |
| Japan                                     | 1.7            | 0.9            | 0.8              | -            |
| Kazakhstan                                | 10.5           | 1.4            | 9.4              | 0.3          |
| China                                     | 82.3           | 79.7           | 9.8              | 7.2          |
| Korea, Republic of                        | 8.3            | 5.7            | 2.6              | 0.1          |
| <b>Oceania and Polar regions, of that</b> | <b>18.2</b>    | <b>-1.8</b>    | <b>20.1</b>      | <b>-</b>     |
| Australia                                 | 18.2           | -1.8           | 20.1             | -            |
| <b>Unallocated</b>                        | <b>313.1</b>   | <b>313.1</b>   | <b>-</b>         | <b>-</b>     |



Table 4.4: Slovenian direct investment abroad: positions, transactions and other changes, 2020 (by countries)

|   | 31.12.2019     | Transactions   |              |                             |                  | Other changes  | 31.12.2020       |       |
|---|----------------|----------------|--------------|-----------------------------|------------------|----------------|------------------|-------|
|   | 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  |       |
| <b>Total</b>                              | <b>6,840.0</b> | <b>450.4</b>   | <b>137.8</b> | <b>-134.0</b>               | <b>-218.8</b>    | <b>-59.1</b>   | <b>7,016.3</b>   |       |
| <b>Europe</b>                             | <b>6,130.4</b> | <b>416.8</b>   | <b>156.4</b> | <b>-131.2</b>               | <b>-233.6</b>    | <b>-61.9</b>   | <b>6,276.8</b>   |       |
| <b>European Union (27)</b>                | <b>3,324.2</b> | <b>-16.7</b>   | <b>35.3</b>  | <b>-157.0</b>               | <b>-77.4</b>     | <b>16.3</b>    | <b>3,124.7</b>   |       |
| Austria                                   | 130.8          | 14.5           | -4.7         | -47.2                       | -12.0            | 7.9            | 89.4             |       |
| Belgium                                   | 3.8            | -0.4           | 0.4          | 0.3                         | -0.6             | 0.0            | 3.4              |       |
| Bulgaria                                  | 15.4           | -8.2           | -0.2         | 1.3                         | 2.4              | -0.2           | 10.5             |       |
| Cyprus                                    | 40.9           | 0.6            | -0.3         | 13.1                        | -2.1             | -2.6           | 49.7             |       |
| Czechia                                   | 88.4           | 5.8            | 4.6          | -3.6                        | -1.4             | 0.1            | 93.9             |       |
| Denmark                                   | 9.7            | 0.0            | -0.3         | 3.1                         | 0.0              | 0.0            | 12.5             |       |
| Estonia                                   | 0.2            | 0.0            | 0.0          | 0.0                         | 0.0              | -0.2           | 0.0              |       |
| Finland                                   | 12.4           | 5.3            | 1.8          | 4.0                         | -2.8             | 0.0            | 20.7             |       |
| France                                    | 7.2            | 0.1            | 0.1          | 7.7                         | 0.0              | 0.0            | 15.1             |       |
| Greece                                    | 10.0           | 0.0            | 0.1          | 1.1                         | 0.2              | 0.0            | 11.3             |       |
| Croatia                                   | 2,291.5        | 90.0           | 32.6         | -74.5                       | -29.3            | 8.0            | 2,318.4          |       |
| Ireland                                   | 5.7            | 0.0            | 0.5          | -0.3                        | 0.0              | 6.9            | 12.8             |       |
| Italy                                     | 114.2          | -1.1           | -0.5         | 5.5                         | -2.4             | 0.3            | 116.0            |       |
| Latvia                                    | 0.2            | 0.0            | 0.1          | -0.1                        | 0.0              | 0.0            | 0.2              |       |
| Lithuania                                 | 0.1            | 0.0            | 0.2          | -0.1                        | 0.0              | 0.0            | 0.2              |       |
| Luxembourg                                | 3.9            | -1.0           | 0.0          | 0.1                         | 0.0              | -2.1           | 0.9              |       |
| Hungary                                   | 32.3           | 0.1            | -1.2         | 2.1                         | -0.8             | 0.8            | 33.3             |       |
| Malta                                     | 0.5            | 0.0            | 0.6          | 0.0                         | 0.0              | -0.1           | 1.1              |       |
| Germany                                   | 167.2          | 2.1            | -2.0         | 14.0                        | -19.0            | -0.5           | 161.7            |       |
| Netherlands                               | 188.6          | -123.9         | -2.1         | -83.1                       | -6.2             | -0.3           | -26.9            |       |
| Poland                                    | 89.6           | 0.0            | 2.6          | -0.4                        | -3.4             | -0.3           | 88.1             |       |
| Portugal                                  | 6.2            | 0.0            | 0.1          | -1.8                        | 0.0              | 0.0            | 4.6              |       |
| Romania                                   | 22.8           | -0.6           | 0.1          | -0.5                        | -0.3             | 0.0            | 21.5             |       |
| Slovakia                                  | 9.7            | 0.0            | 0.6          | 1.9                         | -0.4             | 0.0            | 11.8             |       |
| Spain                                     | 44.8           | 0.0            | 0.6          | 9.9                         | 0.4              | -1.5           | 54.2             |       |
| Sweden                                    | 28.1           | 0.0            | 1.5          | -9.5                        | 0.2              | 0.0            | 20.4             |       |
| <b>Other European countries, of that</b>  | <b>2,784.8</b> | <b>433.5</b>   | <b>120.0</b> | <b>27.4</b>                 | <b>-155.9</b>    | <b>-78.2</b>   | <b>3,131.4</b>   |       |
| United Kingdom                            | 10.5           | 0.0            | 2.0          | 47.9                        | -0.1             | -3.6           | 56.7             |       |
| Albania                                   | 11.4           | 0.0            | 0.4          | -0.2                        | 0.0              | 0.1            | 11.8             |       |
| Belarus                                   | 17.9           | 0.1            | -2.7         | 0.1                         | -0.4             | 0.0            | 15.0             |       |
| Bosnia in Herzegovina <sup>1</sup>        | 538.2          | 7.0            | 30.3         | -9.2                        | 10.6             | -24.0          | 553.0            |       |
| Montenegro <sup>1</sup>                   | 156.4          | 1.2            | 3.7          | 3.1                         | 1.2              | -0.1           | 165.5            |       |
| North Macedonia <sup>1</sup>              | 415.6          | 1.2            | 16.7         | -13.9                       | 1.0              | -0.9           | 419.8            |       |
| Russian Federation                        | 452.2          | -0.8           | 37.3         | 45.1                        | -61.8            | -45.4          | 426.6            |       |
| Serbia <sup>1</sup>                       | 938.9          | 417.8          | 26.9         | -28.2                       | -103.3           | -2.5           | 1,249.6          |       |
| Kosovo <sup>1</sup>                       | 177.3          | 6.9            | -0.2         | -12.0                       | 6.5              | -0.3           | 178.4            |       |
| Türkiye                                   | 13.2           | 0.0            | 2.1          | -0.3                        | -2.9             | -1.5           | 10.7             |       |
| Ukraine                                   | 52.9           | 0.1            | 3.3          | -5.2                        | -6.7             | 0.0            | 44.4             |       |
| <b>EFTA, of that</b>                      | <b>21.4</b>    | <b>0.0</b>     | <b>1.2</b>   | <b>-1.6</b>                 | <b>-0.2</b>      | <b>0.0</b>     | <b>20.8</b>      |       |
| Switzerland                               | 19.7           | 0.0            | 1.2          | -1.6                        | -0.2             | 0.0            | 19.1             |       |
| Africa, of that                           | 19.8           | 0.0            | -5.9         | 0.3                         | 2.4              | -0.1           | 16.4             |       |
| South Africa                              | 27.6           | 0.0            | 0.8          | 0.0                         | 0.4              | 0.0            | 28.8             |       |
| Liberia                                   | -12.1          | 0.0            | -8.7         | -0.3                        | 2.0              | -0.1           | -19.2            |       |
| <b>America, of that</b>                   | <b>285.4</b>   | <b>16.2</b>    | <b>-10.9</b> | <b>-2.9</b>                 | <b>-3.0</b>      | <b>3.8</b>     | <b>288.7</b>     |       |
| Argentina                                 | 7.5            | 0.0            | 0.0          | 0.7                         | 0.0              | 0.0            | 8.2              |       |
| Canada                                    | 19.9           | 0.0            | -0.2         | 4.6                         | -0.3             | -1.4           | 22.5             |       |
| Mexico                                    | 12.9           | 0.0            | -1.3         | -2.3                        | -1.1             | -0.3           | 7.8              |       |
| United States                             | 52.9           | 16.2           | -9.3         | -6.9                        | -1.6             | 6.0            | 57.4             |       |
| <b>Asia, of that</b>                      | <b>100.4</b>   | <b>6.8</b>     | <b>-1.6</b>  | <b>-2.8</b>                 | <b>1.1</b>       | <b>-0.8</b>    | <b>103.0</b>     |       |
| Japan                                     | 1.9            | 0.0            | 0.0          | -0.2                        | 0.0              | 0.0            | 1.7              |       |
| Kazakhstan                                | 11.6           | 0.0            | 0.5          | -1.3                        | -0.2             | 0.0            | 10.5             |       |
| China                                     | 75.3           | 7.7            | 0.3          | -2.2                        | 1.4              | -0.2           | 82.3             |       |
| Korea, Republic of                        | 3.0            | 0.0            | 2.6          | 2.7                         | 0.0              | 0.0            | 8.3              |       |
| <b>Oceania and Polar regions, of that</b> | <b>15.9</b>    | <b>0.0</b>     | <b>-0.2</b>  | <b>2.7</b>                  | <b>-0.1</b>      | <b>0.0</b>     | <b>18.2</b>      |       |
| Australia                                 | 15.9           | 0.0            | -0.2         | 2.7                         | -0.1             | 0.0            | 18.2             |       |
| <b>Unallocated</b>                        | <b>288.1</b>   | <b>10.6</b>    | <b>0.0</b>   | <b>0.0</b>                  | <b>14.4</b>      | <b>0.0</b>     | <b>313.1</b>     |       |

<sup>1</sup> 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.

Tabela 4.5: Slovenian direct investment abroad, 31 December 2021 (by countries)

| EUR million                               | Total          | Equity capital | Debt instruments |                  |
|---|----------------|----------------|------------------|------------------|
|   | 1=2+3-4        | 2              | Assets<br>3      | Liabilities<br>4 |
| <b>Total</b>                              | <b>7,841.1</b> | <b>6,796.2</b> | <b>1,904.1</b>   | <b>859.2</b>     |
| <b>Europe</b>                             | <b>6,908.9</b> | <b>6,099.8</b> | <b>1,647.0</b>   | <b>837.9</b>     |
| <b>European Union (27)</b>                | <b>3,506.2</b> | <b>3,314.3</b> | <b>734.9</b>     | <b>543.1</b>     |
| Austria                                   | 87.3           | 70.9           | 26.1             | 9.7              |
| Belgium                                   | 2.1            | 0.9            | 1.7              | 0.5              |
| Bulgaria                                  | 10.2           | -1.0           | 12.5             | 1.4              |
| Cyprus                                    | 26.1           | 18.5           | 7.6              | -                |
| Czechia                                   | 131.0          | 137.7          | 28.5             | 35.2             |
| Denmark                                   | 4.4            | 3.4            | 1.5              | 0.5              |
| Finland                                   | 17.5           | 6.1            | 11.6             | 0.2              |
| France                                    | 5.0            | 2.1            | 6.6              | 3.6              |
| Greece                                    | 16.5           | 0.0            | 18.1             | 1.6              |
| Croatia                                   | 2,714.7        | 2,517.4        | 385.7            | 188.3            |
| Ireland                                   | 2.7            | 1.4            | 1.3              | 0.0              |
| Italy                                     | 120.9          | 78.2           | 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                                   | 38.7           | 28.5           | 14.2             | 4.1              |
| Germany                                   | 170.2          | 110.0          | 71.0             | 10.8             |
| Netherlands                               | -34.8          | 215.5          | 12.5             | 262.8            |
| Poland                                    | 90.5           | 77.2           | 22.2             | 8.8              |
| Portugal                                  | 4.3            | 3.4            | 1.4              | 0.5              |
| Romania                                   | 27.7           | 10.4           | 20.5             | 3.1              |
| Slovakia                                  | 12.0           | 7.7            | 6.6              | 2.2              |
| Spain                                     | 37.2           | 19.3           | 18.6             | 0.8              |
| Sweden                                    | 20.8           | 4.7            | 18.7             | 2.6              |
| <b>Other European countries, of that</b>  | <b>3,380.5</b> | <b>2,767.8</b> | <b>906.3</b>     | <b>293.6</b>     |
| United Kingdom                            | 4.1            | 9.0            | 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                    | 532.9          | 471.0          | 199.5            | 137.5            |
| Montenegro                                | 173.1          | 152.4          | 24.2             | 3.5              |
| North Macedonia                           | 457.8          | 388.4          | 102.7            | 33.3             |
| Russian Federation                        | 468.1          | 299.9          | 188.8            | 20.7             |
| Serbia                                    | 1,500.2        | 1,284.5        | 294.5            | 78.7             |
| Kosovo                                    | 178.7          | 119.9          | 62.7             | 4.0              |
| Türkiye                                   | 11.6           | 8.3            | 4.3              | 1.0              |
| Ukraine                                   | 19.9           | 15.8           | 7.3              | 3.3              |
| <b>EFTA, of that</b>                      | <b>22.2</b>    | <b>17.6</b>    | <b>5.8</b>       | <b>1.3</b>       |
| Switzerland                               | 20.5           | 16.1           | 5.6              | 1.3              |
| <b>Africa, of that</b>                    | <b>30.1</b>    | <b>25.6</b>    | <b>4.5</b>       | <b>-</b>         |
| South Africa                              | 25.1           | 25.1           | 0.0              | -                |
| Liberia                                   | -3.1           | -3.2           | 0.1              | -                |
| <b>America, of that</b>                   | <b>407.8</b>   | <b>221.7</b>   | <b>189.4</b>     | <b>3.3</b>       |
| Argentina                                 | 8.7            | -              | 8.8              | 0.1              |
| Canada                                    | 26.8           | 3.5            | 23.4             | 0.1              |
| Mexico                                    | 5.1            | -1.3           | 6.4              | 0.0              |
| United States                             | 173.5          | 32.8           | 143.8            | 3.1              |
| <b>Asia, of that</b>                      | <b>120.1</b>   | <b>97.3</b>    | <b>40.8</b>      | <b>18.0</b>      |
| Japan                                     | 2.3            | 1.0            | 1.3              | -                |
| Kazakhstan                                | 11.5           | 2.0            | 10.2             | 0.8              |
| China                                     | 92.5           | 90.1           | 16.0             | 13.5             |
| Korea, Republic of                        | 9.7            | 6.7            | 3.0              | -                |
| <b>Oceania and Polar regions, of that</b> | <b>16.9</b>    | <b>-5.4</b>    | <b>22.3</b>      | <b>0.0</b>       |
| Australia                                 | 16.9           | -5.4           | 22.3             | 0.0              |
| <b>Unallocated</b>                        | <b>357.2</b>   | <b>357.2</b>   | <b>-</b>         | <b>-</b>         |

Table 4.6: Slovenian direct investment abroad: positions, transactions and other changes, 2021 (by countries)

| EUR million                               | 31.12.2020     | Transactions   |                             |                  | Other changes  |                  | 31.12.2021      |
|---|----------------|----------------|-----------------------------|------------------|----------------|------------------|-----------------|
|   | 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 |
| <b>Total</b>                              | <b>7,016.3</b> | <b>479.0</b>   | <b>303.0</b>                | <b>319.7</b>     | <b>50.5</b>    | <b>-327.4</b>    | <b>7,841.1</b>  |
| <b>Europe</b>                             | <b>6,276.8</b> | <b>442.2</b>   | <b>298.7</b>                | <b>204.7</b>     | <b>20.7</b>    | <b>-334.2</b>    | <b>6,908.9</b>  |
| <b>European Union (27)</b>                | <b>3,124.7</b> | <b>362.2</b>   | <b>141.9</b>                | <b>207.7</b>     | <b>-78.7</b>   | <b>-251.6</b>    | <b>3,506.2</b>  |
| Austria                                   | 89.4           | 1.9            | -1.2                        | 4.5              | -2.9           | -4.4             | 87.3            |
| 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           | 0.0            | 0.0                         | 0.7              | -5.9           | -18.3            | 26.1            |
| Czechia                                   | 93.9           | 1.3            | 7.6                         | 32.1             | 5.0            | -8.9             | 131.0           |
| Denmark                                   | 12.5           | 0.0            | 0.5                         | 3.4              | -0.1           | -11.9            | 4.4             |
| Finland                                   | 20.7           | 0.1            | 0.3                         | -3.1             | -0.5           | 0.0              | 17.5            |
| France                                    | 15.1           | -0.4           | 0.3                         | 14.5             | -1.5           | -23.0            | 5.0             |
| Greece                                    | 11.3           | 0.0            | 0.1                         | 5.1              | 0.0            | 0.0              | 16.5            |
| Croatia                                   | 2,318.4        | 358.1          | 94.0                        | 44.3             | -78.4          | -21.7            | 2,714.7         |
| Ireland                                   | 12.8           | 0.0            | 0.3                         | -8.7             | -1.7           | 0.0              | 2.7             |
| Italy                                     | 116.0          | 1.9            | 5.1                         | 39.1             | 4.6            | -45.8            | 120.9           |
| 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           | 4.6                         | 4.8              | 3.8            | -6.5             | 38.7            |
| Malta                                     | 1.1            | 0.0            | 0.0                         | 0.0              | -1.1           | 0.0              | 0.0             |
| Germany                                   | 161.7          | 2.8            | 5.8                         | 51.9             | -0.7           | -51.3            | 170.2           |
| Netherlands                               | -26.9          | -4.1           | 9.7                         | -5.9             | -0.7           | -6.8             | -34.8           |
| Poland                                    | 88.1           | 0.0            | 8.8                         | 14.4             | 0.0            | -20.7            | 90.5            |
| Portugal                                  | 4.6            | 0.0            | 0.4                         | -0.7             | 0.0            | 0.0              | 4.3             |
| Romania                                   | 21.5           | -0.1           | 0.9                         | 2.0              | 1.7            | 1.8              | 27.7            |
| Slovakia                                  | 11.8           | -0.3           | 0.8                         | -0.4             | 0.5            | -0.3             | 12.0            |
| Spain                                     | 54.2           | 3.0            | 1.1                         | 11.8             | -0.1           | -32.8            | 37.2            |
| Sweden                                    | 20.4           | 0.0            | 1.2                         | -2.1             | -0.8           | 2.2              | 20.8            |
| <b>Other European countries, of that</b>  | <b>3,131.4</b> | <b>80.0</b>    | <b>156.1</b>                | <b>-3.1</b>      | <b>98.6</b>    | <b>-82.4</b>     | <b>3,380.5</b>  |
| United Kingdom                            | 56.7           | 0.1            | 4.6                         | -29.4            | -0.8           | -27.1            | 4.1             |
| 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 <sup>1</sup>        | 553.0          | -0.1           | 13.8                        | -8.4             | -22.1          | -3.2             | 532.9           |
| Montenegro <sup>1</sup>                   | 165.5          | 0.7            | 12.2                        | 1.5              | -6.3           | -0.5             | 173.1           |
| North Macedonia <sup>1</sup>              | 419.8          | 6.6            | 13.2                        | 23.3             | -0.9           | -4.1             | 457.8           |
| Russian Federation                        | 426.6          | 19.7           | 48.6                        | -13.1            | 0.2            | -14.0            | 468.1           |
| Serbia <sup>1</sup>                       | 1,249.6        | 48.8           | 59.3                        | 45.1             | 131.1          | -33.6            | 1,500.2         |
| Kosovo <sup>1</sup>                       | 178.4          | 0.0            | 14.6                        | -14.8            | 0.5            | 0.0              | 178.7           |
| Türkiye                                   | 10.7           | 4.6            | 1.6                         | -2.7             | -2.8           | 0.3              | 11.6            |
| Ukraine                                   | 44.4           | -0.3           | -13.4                       | -11.4            | 0.6            | 0.1              | 19.9            |
| <b>EFTA, of that</b>                      | <b>20.8</b>    | <b>0.0</b>     | <b>0.7</b>                  | <b>0.1</b>       | <b>0.8</b>     | <b>-0.1</b>      | <b>22.2</b>     |
| Switzerland                               | 19.1           | 0.0            | 0.7                         | 0.1              | 0.7            | -0.1             | 20.5            |
| 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            |
| <b>America, of that</b>                   | <b>288.7</b>   | <b>-0.6</b>    | <b>3.1</b>                  | <b>110.1</b>     | <b>-4.4</b>    | <b>10.9</b>      | <b>407.8</b>    |
| 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           | -0.8                        | -0.2             | 0.1            | 0.2              | 5.1             |
| United States                             | 57.4           | 1.4            | 4.7                         | 106.9            | -4.7           | 7.9              | 173.5           |
| <b>Asia, of that</b>                      | <b>103.0</b>   | <b>9.0</b>     | <b>0.8</b>                  | <b>-3.8</b>      | <b>8.5</b>     | <b>2.7</b>       | <b>120.1</b>    |
| 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            | -1.9                        | -2.9             | 5.3            | 2.7              | 92.5            |
| Korea, Republic of                        | 8.3            | 0.0            | 1.0                         | 0.4              | 0.0            | 0.0              | 9.7             |
| <b>Oceania and Polar regions, of that</b> | <b>18.2</b>    | <b>0.0</b>     | <b>-0.8</b>                 | <b>9.2</b>       | <b>-2.8</b>    | <b>-6.9</b>      | <b>16.9</b>     |
| Australia                                 | 18.2           | 0.0            | -0.8                        | 9.2              | -2.8           | -6.9             | 16.9            |
| <b>Unallocated</b>                        | <b>313.1</b>   | <b>28.3</b>    | <b>0.0</b>                  | <b>0.0</b>       | <b>15.8</b>    | <b>0.0</b>       | <b>357.2</b>    |

<sup>1</sup> 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                               | 2012          | 2013          | 2014          | 2015         | 2016         | 2017        | 2018         | 2019         | 2020         | 2021         |
|---|---------------|---------------|---------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|
| <b>Total</b>                              | <b>-426.4</b> | <b>-507.3</b> | <b>-178.3</b> | <b>-66.3</b> | <b>16.1</b>  | <b>38.8</b> | <b>124.8</b> | <b>154.8</b> | <b>137.8</b> | <b>303.0</b> |
| <b>Europe</b>                             | <b>-418.4</b> | <b>-507.1</b> | <b>-179.9</b> | <b>-52.7</b> | <b>28.9</b>  | <b>43.5</b> | <b>147.4</b> | <b>160.5</b> | <b>156.4</b> | <b>298.7</b> |
| <b>European Union (27)</b>                | <b>-266.7</b> | <b>-167.5</b> | <b>-57.7</b>  | <b>-44.4</b> | <b>-9.0</b>  | <b>27.1</b> | <b>55.2</b>  | <b>75.9</b>  | <b>35.3</b>  | <b>141.9</b> |
| Austria                                   | -9.1          | -23.4         | 29.7          | -2.3         | 0.5          | 0.7         | -0.6         | 1.1          | -4.7         | -1.2         |
| Belgium                                   | 0.0           | 0.2           | -0.6          | -0.6         | 0.0          | 0.2         | 0.2          | 0.4          | 0.4          | 0.3          |
| Bulgaria                                  | -19.9         | 2.3           | -2.5          | -0.0         | 0.5          | -2.3        | -0.5         | -0.4         | -0.2         | 1.0          |
| Cyprus                                    | -3.1          | -0.3          | -1.1          | 0.5          | 8.2          | -8.7        | 0.5          | -1.5         | -0.3         | -0.0         |
| Czechia                                   | -36.0         | -6.4          | 2.8           | -0.3         | 6.9          | 3.5         | 7.5          | 1.8          | 4.6          | 7.6          |
| Denmark                                   | -0.0          | 0.2           | 0.1           | 0.2          | 0.2          | 0.2         | 0.6          | 0.7          | -0.3         | 0.5          |
| Finland                                   | -0.4          | -0.3          | -0.5          | -1.2         | 0.1          | -0.3        | 0.1          | 0.3          | 1.8          | 0.3          |
| France                                    | -1.3          | -1.3          | -0.6          | -1.2         | 0.2          | -1.3        | 0.9          | -0.1         | 0.1          | 0.3          |
| Greece                                    | -0.6          | 0.3           | 0.1           | -0.4         | -0.4         | -0.0        | -0.3         | -0.8         | 0.1          | 0.1          |
| Croatia                                   | -118.5        | -115.2        | -82.3         | -33.9        | -29.7        | 9.5         | 36.0         | 66.4         | 32.6         | 94.0         |
| Ireland                                   | -0.6          | -0.0          | -0.1          | 0.7          | 0.7          | 0.2         | 0.4          | 0.3          | 0.5          | 0.3          |
| Italy                                     | -12.2         | -21.4         | -6.1          | -1.7         | -0.1         | 5.2         | 1.7          | -1.8         | -0.5         | 5.1          |
| Latvia                                    | 0.0           | 0.1           | 0.1           | 0.1          | 0.1          | 0.0         | 0.1          | 0.1          | 0.1          | 0.1          |
| Lithuania                                 | 0.1           | 0.1           | 0.2           | 0.1          | 0.1          | 0.2         | -0.3         | 0.2          | 0.2          | 0.2          |
| Luxembourg                                | -             | -0.0          | -             | -0.4         | -            | 0.4         | -            | -0.5         | -            | -            |
| Hungary                                   | -2.3          | 0.1           | -3.9          | -2.0         | 1.2          | 1.7         | -0.2         | 2.7          | -1.2         | 4.6          |
| Malta                                     | -             | -             | -             | -0.0         | -0.0         | -0.4        | 0.4          | 0.5          | 0.6          | -            |
| Germany                                   | -47.8         | -2.2          | 3.7           | -4.1         | 5.1          | 9.6         | -2.9         | 4.3          | -2.0         | 5.8          |
| Netherlands                               | -1.6          | -4.0          | -2.1          | 0.6          | 0.7          | 1.3         | 15.5         | -1.5         | -2.1         | 9.7          |
| Poland                                    | -7.6          | 5.9           | 2.5           | -0.7         | -2.9         | 6.4         | -1.8         | 2.7          | 2.6          | 8.8          |
| Portugal                                  | 0.5           | 0.3           | 0.1           | 0.3          | 0.2          | 0.3         | 0.2          | 0.4          | 0.1          | 0.4          |
| Romania                                   | -1.1          | 0.1           | 0.4           | 0.4          | 0.5          | 0.6         | 0.0          | -0.1         | 0.1          | 0.9          |
| Slovakia                                  | -0.6          | -1.8          | -1.1          | 0.1          | -0.6         | -1.7        | -0.6         | 0.0          | 0.6          | 0.8          |
| Spain                                     | -2.9          | -1.3          | 2.4           | 0.9          | 0.9          | 0.9         | -0.7         | -0.3         | 0.6          | 1.1          |
| Sweden                                    | -2.0          | 0.5           | 1.1           | 0.4          | -1.4         | 0.7         | -0.8         | 1.0          | 1.5          | 1.2          |
| <b>Other European countries, of that</b>  | <b>-134.6</b> | <b>-219.9</b> | <b>-109.9</b> | <b>-4.1</b>  | <b>43.2</b>  | <b>18.1</b> | <b>92.8</b>  | <b>80.7</b>  | <b>120.0</b> | <b>156.1</b> |
| United Kingdom                            | -2.0          | -0.5          | 1.1           | 1.2          | -5.5         | -0.5        | 1.6          | -0.9         | 2.0          | 4.6          |
| Albania                                   | -13.2         | -0.6          | -0.7          | 0.8          | -0.8         | 1.1         | -1.0         | 0.0          | 0.4          | -0.2         |
| Belarus                                   | 0.2           | 0.1           | -0.4          | -0.2         | 0.0          | 2.4         | 0.6          | 1.9          | -2.7         | 1.8          |
| Bosnia and Herzegovina                    | -20.3         | -38.9         | -49.0         | 5.8          | -0.9         | 32.8        | 3.6          | 4.0          | 30.3         | 13.8         |
| Montenegro                                | -47.6         | -20.2         | 2.3           | -2.4         | 8.0          | -8.3        | 3.4          | -0.9         | 3.7          | 12.2         |
| North Macedonia                           | 10.9          | 26.8          | -1.0          | -1.8         | 10.0         | 21.3        | 33.9         | 16.6         | 16.7         | 13.2         |
| Russian Federation                        | 17.8          | 12.0          | 7.1           | 3.4          | 20.2         | 20.7        | 26.6         | 36.0         | 37.3         | 48.6         |
| Serbia <sup>2</sup>                       | -85.9         | -194.9        | -65.2         | -24.4        | 9.8          | -52.1       | 17.8         | 10.5         | 26.9         | 59.3         |
| Kosovo <sup>1</sup>                       | -             | -             | -             | 5.1          | -3.0         | 0.4         | 2.4          | 5.3          | -0.2         | 14.6         |
| Türkiye                                   | 1.0           | -0.6          | 0.9           | -0.6         | -0.2         | 0.6         | 1.0          | 1.1          | 2.1          | 1.6          |
| Ukraine                                   | 3.9           | -4.7          | -5.3          | 9.0          | 5.4          | -0.3        | 2.9          | 7.1          | 3.3          | -13.4        |
| <b>EFTA, of that</b>                      | <b>-17.1</b>  | <b>-119.8</b> | <b>-12.3</b>  | <b>-4.2</b>  | <b>-5.3</b>  | <b>-1.7</b> | <b>-0.6</b>  | <b>3.9</b>   | <b>1.2</b>   | <b>0.7</b>   |
| Switzerland                               | -17.1         | -119.5        | -12.3         | -4.2         | -5.3         | -1.1        | -0.6         | 4.0          | 1.2          | 0.7          |
| <b>Africa, of that</b>                    | <b>-8.0</b>   | <b>-0.7</b>   | <b>-4.4</b>   | <b>-13.4</b> | <b>-10.2</b> | <b>-0.3</b> | <b>-3.6</b>  | <b>8.5</b>   | <b>-5.9</b>  | <b>1.2</b>   |
| South Africa                              | 0.6           | 5.5           | 2.4           | 2.4          | 0.8          | -0.5        | 1.3          | 3.4          | 0.8          | 0.1          |
| Liberia                                   | -9.6          | -6.8          | -9.2          | -16.9        | -11.6        | -1.9        | -5.1         | 4.1          | -8.7         | 0.4          |
| <b>America, of that</b>                   | <b>1.8</b>    | <b>-0.5</b>   | <b>1.2</b>    | <b>-2.6</b>  | <b>-7.0</b>  | <b>-2.9</b> | <b>-8.1</b>  | <b>-6.2</b>  | <b>-10.9</b> | <b>3.1</b>   |
| Canada                                    | 0.4           | -0.1          | -0.1          | -0.1         | -0.0         | 0.5         | -2.0         | 2.4          | -0.2         | -0.8         |
| Mexico                                    | 0.1           | 0.1           | -0.2          | -2.0         | -2.8         | -1.3        | -0.8         | -1.6         | -1.3         | -0.8         |
| United States                             | 1.7           | 0.6           | 2.2           | 0.3          | -3.2         | -2.0        | -5.2         | -7.0         | -9.3         | 4.7          |
| <b>Asia, of that</b>                      | <b>-1.8</b>   | <b>2.0</b>    | <b>4.7</b>    | <b>4.0</b>   | <b>8.7</b>   | <b>0.7</b>  | <b>-9.3</b>  | <b>-7.5</b>  | <b>-1.6</b>  | <b>0.8</b>   |
| Japan                                     | 0.1           | 0.0           | 0.0           | -0.1         | -0.4         | -0.1        | 0.0          | 0.2          | 0.0          | 0.2          |
| Kazakhstan                                | 0.5           | 0.3           | 0.0           | -1.8         | 0.6          | 0.4         | 0.3          | 0.4          | 0.5          | 0.6          |
| China                                     | 0.7           | 3.4           | 3.8           | 5.1          | 7.4          | 1.2         | -7.2         | -3.9         | 0.3          | -1.9         |
| Korea, Republic of                        | 0.3           | 0.3           | 0.4           | 0.1          | 0.1          | -0.3        | -0.4         | -1.1         | 2.6          | 1.0          |
| <b>Oceania and Polar regions, of that</b> | <b>0.0</b>    | <b>-0.9</b>   | <b>0.0</b>    | <b>-1.6</b>  | <b>-4.3</b>  | <b>-2.2</b> | <b>-1.5</b>  | <b>-0.6</b>  | <b>-0.2</b>  | <b>-0.8</b>  |
| Australia                                 | 0.0           | -0.9          | 0.0           | -1.6         | -4.3         | -2.2        | -1.5         | -0.6         | -0.2         | -0.8         |

<sup>1</sup> Kosovo is separately identifiable since 2015.<sup>2</sup> 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                              | 2012        | 2013        | 2014        | 2015        | 2016         | 2017         | 2018         | 2019         | 2020        | 2021         |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|
| <b>Total</b>                             | <b>88.6</b> | <b>60.5</b> | <b>83.5</b> | <b>85.9</b> | <b>116.7</b> | <b>134.5</b> | <b>157.1</b> | <b>163.8</b> | <b>91.0</b> | <b>175.3</b> |
| <b>Europe</b>                            | <b>79.0</b> | <b>56.3</b> | <b>80.6</b> | <b>82.9</b> | <b>111.4</b> | <b>133.4</b> | <b>149.7</b> | <b>157.1</b> | <b>85.0</b> | <b>171.7</b> |
| <b>European Union (27)</b>               | <b>48.7</b> | <b>24.1</b> | <b>30.3</b> | <b>35.5</b> | <b>34.9</b>  | <b>34.8</b>  | <b>67.0</b>  | <b>53.4</b>  | <b>33.5</b> | <b>39.1</b>  |
| Austria                                  | 6.4         | 1.9         | 3.3         | 2.7         | 1.7          | 1.0          | 3.5          | 3.7          | 1.4         | 1.5          |
| Belgium                                  | 0.0         | 0.1         | 0.2         | -           | -            | -            | -            | -            | -           | 0.0          |
| Bulgaria                                 | 0.7         | 0.1         | 2.0         | 0.4         | 0.4          | 0.3          | 0.1          | 1.0          | 0.3         | -            |
| Cyprus                                   | -           | -           | 0.4         | -           | -            | 0.9          | 0.1          | -            | -           | -            |
| Czechia                                  | 2.9         | 2.0         | 3.3         | 4.9         | 2.2          | 3.3          | 3.1          | 7.9          | 1.3         | 2.5          |
| Denmark                                  | 0.3         | 0.2         | 0.3         | 0.3         | 0.3          | 0.4          | 0.5          | 0.7          | 1.2         | 0.9          |
| Finland                                  | -           | -           | -           | -           | -            | -            | -            | -            | -           | 0.8          |
| France                                   | 0.5         | 0.1         | -           | -           | -            | -            | -            | -            | -           | -            |
| Greece                                   | 0.4         | -           | 0.3         | 0.5         | 0.4          | 0.3          | 0.3          | 0.3          | 0.1         | 0.6          |
| Croatia                                  | 10.0        | 8.8         | 9.1         | 10.7        | 12.7         | 15.5         | 30.9         | 20.3         | 12.4        | 17.1         |
| Ireland                                  | -           | 0.2         | -           | -           | -            | -            | -            | 0.5          | -           | -            |
| Italy                                    | 0.9         | 1.1         | 0.6         | 0.0         | 0.3          | 5.0          | 1.1          | 1.6          | 0.1         | 1.8          |
| Lithuania                                | -           | -           | -           | -           | -            | -            | 0.5          | -            | -           | -            |
| Hungary                                  | 3.5         | 1.7         | 2.5         | 2.0         | 2.1          | 2.7          | 4.4          | 4.4          | 7.2         | 4.8          |
| Germany                                  | 0.9         | 1.0         | 4.3         | 3.7         | 1.9          | 2.1          | 4.4          | 2.6          | 0.5         | 1.0          |
| Netherlands                              | 4.0         | 5.0         | -           | -           | -            | 0.0          | 4.7          | 0.1          | 0.9         | 0.3          |
| Poland                                   | 12.6        | 1.1         | 3.2         | 7.4         | 9.1          | 2.0          | 10.4         | 7.9          | 6.6         | 6.9          |
| Romania                                  | 1.5         | 0.7         | 0.7         | 0.9         | 0.7          | 0.2          | 1.0          | 0.7          | 1.4         | 0.7          |
| Slovakia                                 | 0.8         | -           | -           | -           | -            | 1.0          | 0.5          | -            | -           | -            |
| Spain                                    | -           | 0.2         | 0.1         | -           | 1.0          | 0.3          | 0.4          | 1.4          | 0.1         | 0.3          |
| Sweden                                   | 3.0         | -           | -           | 2.0         | 2.0          | -            | 1.2          | 0.5          | -           | -            |
| <b>Other European countries, of that</b> | <b>28.7</b> | <b>30.0</b> | <b>47.1</b> | <b>44.7</b> | <b>74.2</b>  | <b>97.5</b>  | <b>81.6</b>  | <b>103.7</b> | <b>50.3</b> | <b>131.7</b> |
| United Kingdom                           | 0.2         | -           | 0.1         | 0.8         | 5.4          | 0.3          | 0.7          | 1.7          | 0.8         | 1.0          |
| Albania                                  | 4.6         | 0.9         | 1.3         | 0.4         | 1.2          | 0.4          | 1.5          | 0.5          | 0.4         | 0.7          |
| Belarus                                  | -           | 0.1         | -           | -           | -            | -            | -            | -            | -           | -            |
| Bosnia and Herzegovina                   | 5.7         | 4.7         | 7.3         | 13.1        | 19.0         | 22.1         | 37.4         | 40.7         | 6.7         | 42.7         |
| Montenegro                               | 2.8         | 3.5         | 3.4         | 3.2         | 3.2          | 17.0         | 7.5          | 9.6          | 1.5         | 2.9          |
| North Macedonia                          | 2.7         | 1.2         | 16.5        | 17.0        | 24.3         | 23.8         | 12.7         | 24.0         | 22.2        | 35.6         |
| Russian Federation                       | 0.6         | 1.9         | 0.7         | 0.3         | 0.4          | -            | -            | -            | -           | 1.0          |
| Serbia <sup>2</sup>                      | 8.0         | 8.9         | 10.7        | 9.4         | 8.1          | 20.7         | 9.3          | 9.9          | 9.7         | 8.4          |
| Kosovo <sup>1</sup>                      | -           | -           | -           | 0.2         | 6.8          | 8.4          | 8.8          | 6.3          | 0.2         | 20.0         |
| Türkiye                                  | -           | 0.2         | 0.4         | 0.4         | 0.5          | 0.7          | 0.8          | 2.5          | 0.6         | 2.4          |
| Ukraine                                  | -           | 5.2         | 3.0         | -           | 5.3          | 4.0          | 2.9          | 8.5          | 8.3         | 17.0         |
| <b>EFTA, of that</b>                     | <b>1.6</b>  | <b>2.2</b>  | <b>3.2</b>  | <b>2.6</b>  | <b>2.3</b>   | <b>1.1</b>   | <b>1.1</b>   | <b>-</b>     | <b>1.2</b>  | <b>0.9</b>   |
| Switzerland                              | 1.6         | 2.2         | 3.2         | 2.6         | 2.3          | 1.1          | 1.1          | -            | 1.2         | 0.9          |
| <b>Africa, of that</b>                   | <b>6.5</b>  | <b>2.4</b>  | <b>1.5</b>  | <b>1.4</b>  | <b>0.0</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>     |
| South Africa                             | 3.5         | -           | -           | 0.5         | -            | -            | -            | -            | -           | -            |
| Liberia                                  | 3.0         | 2.3         | 1.1         | 0.9         | -            | -            | -            | -            | -           | -            |
| <b>America, of that</b>                  | <b>0.2</b>  | <b>-</b>    | <b>0.1</b>  | <b>-</b>    | <b>0.2</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>0.6</b>   | <b>0.4</b>  | <b>2.2</b>   |
| United States                            | -           | -           | 0.1         | -           | 0.2          | 0.1          | 0.1          | 0.6          | 0.4         | 2.2          |
| <b>Asia, of that</b>                     | <b>2.9</b>  | <b>1.7</b>  | <b>1.3</b>  | <b>1.6</b>  | <b>5.1</b>   | <b>1.0</b>   | <b>7.3</b>   | <b>6.1</b>   | <b>5.6</b>  | <b>1.4</b>   |
| China                                    | -           | 0.1         | 0.4         | 0.4         | 0.6          | 0.0          | 3.8          | 3.2          | 0.6         | 1.4          |
| Korea, Republic of                       | 0.4         | 0.4         | 0.3         | 0.6         | 0.6          | 1.0          | 0.2          | 0.2          | -           | -            |

<sup>1</sup> Kosovo is separately identifiable since 2015.<sup>2</sup> 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  | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total</b>   | <b>5,709.9</b> | <b>5,178.5</b> | <b>5,335.0</b> | <b>5,508.4</b> | <b>5,741.1</b> | <b>5,969.4</b> | <b>6,107.5</b> | <b>6,840.0</b> | <b>7,016.3</b> | <b>7,841.1</b> |
| A Agriculture, forestry and fishing                                    | 18.8           | 19.9           | 18.1           | 26.9           | 38.2           | 41.1           | 26.7           | 30.7           | 33.5           | 46.1           |
| B Mining and quarrying   | 2.2            | 3.7            | 17.3           | 16.9           | 24.7           | 35.4           | 39.4           | 44.5           | 56.8           | 61.3           |
| C Manufacturing  | 1,470.6        | 1,335.2        | 1,305.5        | 1,408.8        | 1,432.0        | 1,587.2        | 1,671.8        | 1,810.7        | 1,925.2        | 2,059.1        |
| D Electricity, gas, steam and air conditioning supply                  | 115.8          | 120.5          | 118.4          | 139.1          | 136.1          | 165.6          | 218.2          | 223.0          | 187.2          | 209.9          |
| E Water supply, sewerage, waste management and remediation activities  | 9.3            | 12.2           | 12.4           | 9.0            | 11.8           | 13.5           | 13.1           | 9.7            | 9.4            | 11.3           |
| F Construction   | 34.5           | 27.9           | 22.8           | 13.7           | 58.8           | 91.4           | 33.7           | 36.8           | 55.1           | 86.0           |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 1,287.6        | 1,117.1        | 1,160.7        | 1,200.1        | 1,236.3        | 1,210.2        | 1,186.9        | 1,268.8        | 1,098.1        | 1,196.6        |
| H Transportation and storage   | 319.7          | 279.1          | 287.6          | 289.0          | 182.7          | 160.3          | 78.1           | 77.0           | 76.9           | 98.5           |
| I Accommodation and food service activities                            | 58.9           | 58.0           | 51.8           | 35.7           | 38.9           | 44.5           | 44.3           | 39.4           | 37.8           | 38.6           |
| J Information and communication  | 245.9          | 250.8          | 244.0          | 259.2          | 163.1          | 177.6          | 159.4          | 153.9          | 131.1          | 123.3          |
| K Financial and insurance activities                                   | 868.5          | 679.3          | 749.6          | 835.6          | 963.9          | 876.2          | 981.6          | 1,208.7        | 1,437.1        | 1,626.1        |
| L Real estate activities   | 82.0           | 83.1           | 127.3          | 128.7          | 295.8          | 274.2          | 276.2          | 332.8          | 269.5          | 324.4          |
| M Professional, scientific and technical activities                    | 128.7          | 142.5          | 164.8          | 160.8          | 49.9           | 69.8           | 78.5           | 87.0           | 55.7           | 62.1           |
| N Administrative and support service activities                        | 14.0           | 53.7           | 49.2           | -45.4          | -39.1          | -14.5          | -40.4          | -18.0          | -22.4          | -18.7          |
| P Education  | 0.7            | 0.6            | -0.2           | -0.2           | -0.2           | -0.1           | -0.1           | 0.0            | 0.0            | 1.1            |
| Q Human health and social work activities                              | 0.1            | 0.1            | 1.8            | 1.8            | 1.8            | 1.8            | 1.6            | -0.5           | -0.6           | 1.9            |
| R Arts, entertainment and recreation                                   | 27.7           | 25.4           | 22.6           | 10.2           | 9.9            | -2.8           | 4.5            | 4.1            | 3.2            | 2.2            |
| S Other service activities   | 26.2           | 26.1           | 26.7           | 26.6           | 27.7           | 25.5           | 28.3           | 31.9           | 32.1           | 34.6           |
| Unallocated  | 998.4          | 943.3          | 954.4          | 992.0          | 1,108.8        | 1,212.4        | 1,305.5        | 1,499.4        | 1,630.7        | 1,876.6        |

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  | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021           | 2015                                   | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2015                                    | 2016         | 2017        | 2018          | 2019          | 2020          | 2021         |
| <b>Total</b>   | <b>241.0</b> | <b>261.9</b> | <b>299.5</b> | <b>237.8</b> | <b>544.6</b> | <b>454.2</b> | <b>1,101.7</b> | <b>177.6</b>                           | <b>272.5</b> | <b>229.8</b> | <b>443.3</b> | <b>675.6</b> | <b>588.2</b> | <b>782.0</b> | <b>63.4</b>                             | <b>-10.7</b> | <b>69.8</b> | <b>-205.5</b> | <b>-130.9</b> | <b>-134.0</b> | <b>319.7</b> |
| A Agriculture, forestry and fishing                                    | 9.0          | 3.3          | 2.1          | 0.9          | 2.3          | 6.4          | 12.5           | 9.1                                    | 8.3          | 2.8          | 1.6          | 3.2          | 2.8          | 3.8          | -0.1                                    | -4.9         | -0.7        | -0.7          | -0.8          | 3.6           | 8.7          |
| B Mining and quarrying   | -0.6         | 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          | 0.1                                     | -2.1         | 3.0         | -0.4          | 1.8           | 2.2           | 4.0          |
| C Manufacturing  | 97.5         | 108.8        | 217.6        | 45.6         | 128.0        | 151.2        | 604.3          | 47.3                                   | 132.4        | 151.1        | 99.1         | 120.8        | 159.9        | 330.9        | 50.2                                    | -23.6        | 66.5        | -53.5         | 7.2           | -8.7          | 273.5        |
| D Electricity, gas, steam and air conditioning supply                  | 22.9         | 12.7         | 35.8         | 23.4         | 9.9          | 15.2         | 22.7           | 0.6                                    | 12.7         | 3.1          | 20.0         | 22.0         | 7.4          | 15.9         | 22.3                                    | -0.0         | 32.7        | 3.4           | -12.1         | 7.8           | 6.8          |
| E Water supply, sewerage, waste management and remediation activities  | -0.1         | -0.0         | 0.9          | -0.3         | -2.5         | -0.4         | 1.9            | -0.2                                   | 0.0          | 0.8          | 0.0          | -2.7         | 0.6          | 2.3          | 0.1                                     | -0.0         | 0.1         | -0.4          | 0.2           | -0.9          | -0.4         |
| F Construction   | -9.6         | 5.9          | 5.4          | -5.7         | 0.4          | -1.8         | 14.3           | -8.2                                   | -1.6         | -1.9         | -1.5         | -3.7         | 4.5          | 8.0          | -1.4                                    | 7.5          | 7.4         | -4.2          | 4.2           | -6.3          | 6.2          |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 3.9          | 62.3         | 21.4         | 20.9         | 91.0         | -56.5        | 83.9           | -31.7                                  | 39.9         | 5.2          | 34.5         | 48.5         | 19.5         | 97.2         | 35.6                                    | 22.4         | 16.2        | -13.6         | 42.5          | -76.0         | -13.2        |
| H Transportation and storage   | -19.9        | -11.6        | 2.0          | 8.5          | 0.6          | -0.4         | 7.4            | -19.1                                  | -11.6        | 2.1          | 3.7          | 6.2          | 0.3          | 4.3          | -0.8                                    | -0.0         | -0.0        | 4.8           | -5.6          | -0.7          | 3.1          |
| I Accommodation and food service activities                            | -6.5         | -3.2         | 5.9          | -0.0         | 1.3          | -1.4         | 0.8            | 0.5                                    | -4.5         | 5.2          | 1.9          | 1.7          | -3.7         | 2.1          | -7.0                                    | 1.3          | 0.7         | -1.9          | -0.4          | 2.3           | -1.3         |
| J Information and communication  | 10.5         | 12.1         | -96.3        | -2.7         | -33.4        | -34.7        | 3.3            | 55.0                                   | 5.7          | -80.4        | 16.0         | 156.3        | 4.6          | 14.7         | -44.5                                   | 6.5          | -15.9       | -18.7         | -189.8        | -39.3         | -11.4        |
| K Financial and insurance activities                                   | 133.1        | 19.2         | 22.7         | 63.6         | 185.8        | 350.6        | 102.0          | 142.3                                  | 45.9         | 41.3         | 66.2         | 177.3        | 350.2        | 109.0        | -9.2                                    | -26.7        | -18.6       | -2.6          | 8.5           | 0.4           | -7.0         |
| L Real estate activities   | 4.2          | 4.5          | 5.0          | 3.8          | 84.0         | 10.2         | 51.0           | -6.6                                   | -12.2        | 21.7         | 130.6        | 70.3         | -1.1         | 9.5          | 10.7                                    | 16.7         | -16.7       | -126.8        | 13.7          | 11.3          | 41.5         |
| M Professional, scientific and technical activities                    | 4.0          | -2.6         | 0.1          | 6.7          | -2.5         | -17.9        | 27.3           | -2.3                                   | -2.2         | 2.2          | 1.8          | -0.3         | -5.3         | 24.5         | 6.4                                     | -0.4         | -2.1        | 5.0           | -2.3          | -12.5         | 2.8          |
| N Administrative and support service activities                        | -23.9        | -9.1         | -6.0         | 2.9          | 5.5          | -10.9        | 5.7            | -24.5                                  | -4.2         | -5.7         | 0.5          | 4.3          | -4.2         | 0.4          | 0.6                                     | -4.8         | -0.4        | 2.4           | 1.2           | -6.7          | 5.4          |
| P Education  | -0.1         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 1.2            | -0.1                                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.2          | 0.0                                     | 0.0          | 0.0         | 0.0           | 0.0           | 0.0           | 1.0          |
| Q Human health and social work activities                              | -0.0         | -0.0         | -0.0         | -0.2         | -2.1         | -0.1         | 0.3            | -0.0                                   | -0.0         | -0.0         | -0.2         | -2.2         | -0.3         | -0.3         | 0.0                                     | 0.0          | 0.0         | 0.0           | 0.1           | 0.2           | 0.6          |
| R Arts, entertainment and recreation                                   | -19.6        | 0.4          | 0.9          | -0.7         | -0.4         | -0.7         | -0.7           | -20.0                                  | -0.0         | 1.4          | -0.9         | -0.5         | -0.8         | 0.6          | 0.4                                     | 0.4          | -0.5        | 0.2           | 0.2           | 0.2           | -1.2         |
| S Other service activities   | 0.2          | 1.3          | 3.6          | 2.4          | 3.6          | 5.1          | 10.2           | 0.2                                    | 1.3          | 3.6          | 2.4          | 3.7          | 5.4          | 10.0         | 0.0                                     | 0.0          | 0.0         | 0.0           | -0.1          | -0.3          | 0.2          |
| Unallocated  | 36.0         | 53.4         | 63.7         | 65.7         | 67.8         | 30.3         | 148.2          | 36.0                                   | 56.0         | 65.6         | 64.3         | 67.3         | 40.6         | 147.7        | 0.0                                     | -2.7         | -1.9        | 1.5           | 0.4           | -10.3         | 0.5          |

Tabela 4.11: **Slovenian direct investment abroad, 31 December 2020 (by activities of foreign enterprises)**

| EUR million  | Total          | Equity capital | Debt instruments |              |
|--|----------------|----------------|------------------|--------------|
|  |                |                | Assets           | Liabilities  |
|  | 1=2+3-4        | 2              | 3                | 4            |
| <b>Total</b>   | <b>7,016.3</b> | <b>5,963.7</b> | <b>1,768.5</b>   | <b>716.0</b> |
| A Agriculture, forestry and fishing                                    | 33.5           | 28.0           | 5.5              | 0.0          |
| B Mining and quarrying   | 56.8           | 45.6           | 11.2             | -            |
| C Manufacturing  | 1,925.2        | 1,313.0        | 878.8            | 266.7        |
| D Electricity, gas, steam and air conditioning supply                  | 187.2          | 96.9           | 118.8            | 28.5         |
| E Water supply, sewerage, waste management and remediation activities  | 9.4            | 8.1            | 2.3              | 1.0          |
| F Construction   | 55.1           | 0.5            | 58.1             | 3.5          |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 1,098.1        | 813.9          | 431.2            | 146.9        |
| H Transportation and storage   | 76.9           | 75.2           | 8.7              | 7.0          |
| I Accommodation and food service activities                            | 37.8           | 27.5           | 10.8             | 0.5          |
| J Information and communication  | 131.1          | 245.7          | 105.6            | 220.2        |
| K Financial and insurance activities                                   | 1,437.1        | 1,419.2        | 21.0             | 3.1          |
| L Real estate activities   | 269.5          | 228.2          | 41.2             | -            |
| M Professional, scientific and technical activities                    | 55.7           | 41.0           | 43.9             | 29.1         |
| N Administrative and support service activities                        | -22.4          | -29.8          | 12.8             | 5.3          |
| P Education  | 0.0            | 0.0            | -                | -            |
| Q Human health and social work activities                              | -0.6           | -0.9           | 0.3              | -            |
| R Arts, entertainment and recreation                                   | 3.2            | -1.9           | 5.1              | -            |
| S Other service activities   | 32.1           | 31.5           | 0.6              | 0.0          |
| Unallocated  | 1,630.7        | 1,621.9        | 12.8             | 4.0          |



Table 4.12: **Slovenian direct investment abroad: positions, transactions and other changes, 2020 (by activities of foreign enterprises)**

| EUR million  | 31.12.2019     | Transactions   |                             |                  | Other changes  |                  | 31.12.2020      |
|--|----------------|----------------|-----------------------------|------------------|----------------|------------------|-----------------|
|  | 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 |
| <b>Total</b>   | <b>6,840.0</b> | <b>450.4</b>   | <b>137.8</b>                | <b>-134.0</b>    | <b>-218.8</b>  | <b>-59.1</b>     | <b>7,016.3</b>  |
| A Agriculture, forestry and fishing                                    | 30.7           | 0.2            | 2.6                         | 3.6              | -3.5           | 0.0              | 33.5            |
| B Mining and quarrying   | 44.5           | 7.0            | 0.9                         | 2.2              | -0.1           | 2.4              | 56.8            |
| C Manufacturing  | 1,810.7        | 105.3          | 54.6                        | -8.7             | -61.1          | 24.4             | 1,925.2         |
| D Electricity, gas, steam and air conditioning supply                  | 223.0          | 6.3            | 1.0                         | 7.8              | -12.1          | -38.9            | 187.2           |
| E Water supply, sewerage, waste management and remediation activities  | 9.7            | 0.0            | 0.6                         | -0.9             | 0.0            | 0.0              | 9.4             |
| F Construction   | 36.8           | 2.6            | 1.9                         | -6.3             | -15.4          | 35.5             | 55.1            |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 1,268.8        | 5.4            | 14.1                        | -76.0            | -86.3          | -27.9            | 1,098.1         |
| H Transportation and storage   | 77.0           | 4.5            | -4.2                        | -0.7             | 1.1            | -0.7             | 76.9            |
| I Accommodation and food service activities                            | 39.4           | -0.5           | -3.2                        | 2.3              | -0.2           | 0.0              | 37.8            |
| J Information and communication  | 153.9          | 2.0            | 2.5                         | -39.3            | -1.1           | 13.0             | 131.1           |
| K Financial and insurance activities                                   | 1,208.7        | 280.1          | 70.2                        | 0.4              | -49.1          | -73.2            | 1,437.1         |
| L Real estate activities   | 332.8          | -8.1           | 7.0                         | 11.3             | -65.6          | -7.9             | 269.5           |
| M Professional, scientific and technical activities                    | 87.0           | 0.2            | -5.6                        | -12.5            | -19.3          | 5.8              | 55.7            |
| N Administrative and support service activities                        | -18.0          | 4.5            | -8.7                        | -6.7             | 3.3            | 3.2              | -22.4           |
| P Education  | 0.0            | 0.0            | 0.0                         | 0.0              | 0.0            | 0.0              | 0.0             |
| Q Human health and social work activities                              | -0.5           | 0.0            | -0.3                        | 0.2              | 0.0            | 0.0              | -0.6            |
| R Arts, entertainment and recreation                                   | 4.1            | 0.0            | -0.8                        | 0.2              | -0.3           | 0.0              | 3.2             |
| S Other service activities   | 31.9           | 0.2            | 5.2                         | -0.3             | -5.0           | 0.1              | 32.1            |
| Unallocated  | 1,499.4        | 40.6           | 0.0                         | -10.3            | 95.8           | 5.2              | 1,630.7         |

Table 4.13: Slovenian direct investment abroad, 31 December 2021 (by activities of foreign enterprises)

|  | Total          | Equity capital | Debt instruments |              |
|--|----------------|----------------|------------------|--------------|
|  |                |                | Assets           | Liabilities  |
| EUR million  | 1=2+3-4        | 2              | 3                | 4            |
| <b>Total</b>   | <b>7,841.1</b> | <b>6,796.2</b> | <b>1,904.1</b>   | <b>859.2</b> |
| A Agriculture, forestry and fishing                                    | 46.1           | 31.9           | 14.4             | 0.2          |
| B Mining and quarrying   | 61.3           | 46.1           | 15.1             | -            |
| C Manufacturing  | 2,059.1        | 1,493.0        | 846.8            | 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   | 86.0           | 30.5           | 60.8             | 5.3          |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 1,196.6        | 938.2          | 475.4            | 217.0        |
| H Transportation and storage   | 98.5           | 94.0           | 10.6             | 6.0          |
| I Accommodation and food service activities                            | 38.6           | 29.6           | 10.3             | 1.3          |
| J Information and communication  | 123.3          | 248.8          | 90.5             | 215.9        |
| K Financial and insurance activities                                   | 1,626.1        | 1,607.0        | 23.4             | 4.4          |
| L Real estate activities   | 324.4          | 241.8          | 82.8             | 0.1          |
| M Professional, scientific and technical activities                    | 62.1           | 44.6           | 43.4             | 25.9         |
| N Administrative and support service activities                        | -18.7          | -31.9          | 15.8             | 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   | 34.6           | 33.8           | 0.8              | -            |
| Unallocated  | 1,876.6        | 1,866.8        | 20.4             | 10.5         |

Table 4.14: **Slovenian direct investment abroad: positions, transactions and other changes, 2021 (by activities of foreign enterprises)**

|  | 31.12.2020     | Transactions   |                             |                  | Other changes  |                  | 31.12.2021      |
|--|----------------|----------------|-----------------------------|------------------|----------------|------------------|-----------------|
|  | 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 |
| <b>Total</b>   | <b>7,016.3</b> | <b>479.0</b>   | <b>303.0</b>                | <b>319.7</b>     | <b>50.5</b>    | <b>-327.4</b>    | <b>7,841.1</b>  |
| A Agriculture, forestry and fishing                                    | 33.5           | 0.3            | 3.5                         | 8.7              | 0.1            | 0.0              | 46.1            |
| B Mining and quarrying   | 56.8           | 0.1            | 1.2                         | 4.0              | -0.8           | 0.0              | 61.3            |
| C Manufacturing  | 1,925.2        | 235.4          | 95.5                        | 273.5            | -150.9         | -319.5           | 2,059.1         |
| 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            | 4.6                         | 6.2              | 21.9           | -5.3             | 86.0            |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 1,098.1        | 32.0           | 65.2                        | -13.2            | 27.1           | -12.6            | 1,196.6         |
| H Transportation and storage   | 76.9           | 0.1            | 4.1                         | 3.1              | 14.6           | -0.3             | 98.5            |
| I Accommodation and food service activities                            | 37.8           | 1.3            | 0.8                         | -1.3             | 0.0            | 0.0              | 38.6            |
| J Information and communication  | 131.1          | -1.9           | 16.7                        | -11.4            | -11.7          | 0.6              | 123.3           |
| K Financial and insurance activities                                   | 1,437.1        | 32.2           | 76.8                        | -7.0             | 78.8           | 8.1              | 1,626.1         |
| L Real estate activities   | 269.5          | -10.4          | 20.0                        | 41.5             | 4.0            | 0.0              | 324.4           |
| M Professional, scientific and technical activities                    | 55.7           | 22.4           | 2.1                         | 2.8              | -21.0          | 0.0              | 62.1            |
| N Administrative and support service activities                        | -22.4          | 1.5            | -1.1                        | 5.4              | -2.4           | 0.3              | -18.7           |
| 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              | -7.7           | 0.0              | 34.6            |
| Unallocated  | 1,630.7        | 147.7          | 0.0                         | 0.5              | 97.2           | 0.5              | 1,876.6         |

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

| EUR million  | 2012          | 2013          | 2014          | 2015         | 2016        | 2017        | 2018         | 2019         | 2020         | 2021         |
|--|---------------|---------------|---------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|
| <b>Total</b>   | <b>-426.4</b> | <b>-507.3</b> | <b>-178.3</b> | <b>-66.3</b> | <b>16.1</b> | <b>38.8</b> | <b>124.8</b> | <b>154.8</b> | <b>137.8</b> | <b>303.0</b> |
| A Agriculture, forestry and fishing                                    | -1.7          | -0.7          | -1.9          | 1.7          | 1.1         | 2.5         | 1.5          | 2.3          | 2.6          | 3.5          |
| B Mining and quarrying   | -0.1          | -0.1          | -0.6          | -0.3         | 0.1         | 1.6         | 3.3          | 3.4          | 0.9          | 1.2          |
| C Manufacturing  | -8.8          | -75.7         | -30.8         | 18.1         | 37.9        | 37.6        | 51.0         | 51.2         | 54.6         | 95.5         |
| D Electricity, gas, steam and air conditioning supply                  | -7.0          | 3.9           | -5.4          | 0.1          | -0.7        | -1.4        | -0.6         | 4.3          | 1.0          | 1.2          |
| E Water supply, sewerage, waste management and remediation activities  | -0.3          | 0.1           | -0.7          | -0.3         | 0.1         | 0.8         | 0.0          | -2.7         | 0.6          | 2.2          |
| F Construction   | -12.1         | -9.1          | -8.3          | -4.6         | -1.6        | -2.4        | -2.7         | -0.6         | 1.9          | 4.6          |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | -134.3        | -51.6         | -41.3         | 5.7          | 9.4         | -11.8       | 18.0         | 45.5         | 14.1         | 65.2         |
| H Transportation and storage   | -8.3          | -5.5          | -10.3         | -18.7        | -11.4       | -2.5        | -2.8         | 5.6          | -4.2         | 4.1          |
| I Accommodation and food service activities                            | -2.9          | -4.2          | -8.0          | -2.0         | -0.4        | -0.3        | 1.3          | 1.7          | -3.2         | 0.8          |
| J Information and communication  | -6.8          | -5.8          | -3.5          | 0.9          | 5.5         | -1.2        | -1.1         | 3.9          | 2.5          | 16.7         |
| K Financial and insurance activities                                   | -224.6        | -337.2        | -23.7         | -29.3        | 16.4        | 33.3        | 54.2         | 17.1         | 70.2         | 76.8         |
| L Real estate activities   | -2.7          | -2.6          | -26.8         | -10.8        | -39.0       | -16.1       | 1.5          | 27.9         | 7.0          | 20.0         |
| M Professional, scientific and technical activities                    | -1.2          | -0.0          | -4.8          | -2.0         | 1.2         | 1.5         | 0.4          | -9.0         | -5.6         | 2.1          |
| N Administrative and support service activities                        | -14.7         | -15.2         | -12.0         | -25.1        | -3.7        | -6.6        | -0.6         | 3.3          | -8.7         | -1.1         |
| P Education  | -0.0          | -0.1          | -0.1          | -0.1         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.2          |
| Q Human health and social work activities                              | -             | -             | -0.0          | -0.0         | -0.0        | -0.0        | -0.2         | -2.2         | -0.3         | -0.3         |
| R Arts, entertainment and recreation                                   | -1.3          | -3.4          | -0.7          | 0.0          | -0.0        | 0.8         | -0.3         | -0.5         | -0.8         | 0.6          |
| S Other service activities   | 0.1           | -0.1          | 0.5           | 0.1          | 1.2         | 2.9         | 2.0          | 3.6          | 5.2          | 9.9          |
| Unallocated  | 0.2           | -             | -             | 0.1          | -           | -           | -            | -            | -            | -            |

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

| EUR million  | 2012        | 2013        | 2014        | 2015        | 2016         | 2017         | 2018         | 2019         | 2020        | 2021         |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|
| <b>Total</b>   | <b>88.6</b> | <b>60.5</b> | <b>83.5</b> | <b>85.9</b> | <b>116.7</b> | <b>134.5</b> | <b>157.1</b> | <b>163.8</b> | <b>91.0</b> | <b>175.3</b> |
| A Agriculture, forestry and fishing                                    | -           | -           | 0.8         | -           | -            | -            | -            | -            | -           | -            |
| C Manufacturing  | 14.5        | 8.9         | 28.1        | 25.5        | 34.4         | 41.8         | 43.0         | 53.7         | 48.1        | 46.2         |
| D Electricity, gas, steam and air conditioning supply                  | 13.5        | 3.8         | 8.7         | 4.9         | 4.3          | 3.0          | 3.9          | 2.4          | 2.5         | 4.1          |
| F Construction   | 2.5         | 1.5         | 1.1         | 0.9         | 0.4          | 0.2          | 0.9          | 0.3          | 0.8         | 1.3          |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 31.5        | 22.5        | 26.0        | 32.7        | 40.7         | 27.6         | 34.7         | 27.7         | 23.1        | 35.8         |
| H Transportation and storage   | 5.0         | 3.2         | 2.0         | 2.1         | 0.7          | 0.4          | 0.6          | 0.8          | 3.2         | 1.5          |
| I Accommodation and food service activities                            | -           | -           | -           | -           | -            | 0.0          | -            | 0.2          | 0.0         | 1.0          |
| J Information and communication  | 3.2         | 3.0         | 1.8         | 1.8         | 2.3          | 6.1          | 6.3          | 2.1          | 3.4         | 6.3          |
| K Financial and insurance activities                                   | 12.2        | 14.4        | 10.5        | 15.3        | 27.4         | 50.6         | 58.1         | 69.5         | 1.8         | 75.4         |
| L Real estate activities   | -           | -           | -           | -           | -            | -            | 0.0          | -            | -           | 0.0          |
| M Professional, scientific and technical activities                    | 4.7         | 2.0         | 3.4         | 1.7         | 4.3          | 3.0          | 6.3          | 4.8          | 6.5         | 1.3          |
| N Administrative and support service activities                        | 0.1         | 0.1         | 0.0         | 0.6         | 1.3          | 1.6          | 2.2          | 1.2          | 1.4         | 2.4          |
| R Arts, entertainment and recreation                                   | 1.4         | 1.1         | 0.9         | 0.5         | 0.8          | 0.3          | 0.9          | 1.0          | -           | -            |
| S Other service activities   | -           | -           | -           | -           | -            | -            | -            | -            | 0.1         | -            |

## 5 Business indicators for companies with foreign direct investment in Slovenia

**Table 5.1: Selected income statements/balance sheets items for enterprises with regard to nonresidents' equity shares, 31 December 2021**

| EUR million                   | Total   | Companies without/with less than 10% equity share | Companies with foreign DI (over 10% equity share) | Companies with major nonresidents' equity share | Companies with minor nonresidents' equity share | Distribution of companies with foreign DI (%) |
|-------------------------------|---------|---|---|---|---|---|
|                               | 1=2+3   | 2   | 3=4+5   | 4   | 5   | 6   |
| <b>Total - all activities</b> |         |   |   |   |   |   |
| No. of enterprises            | 69,088  | 67,807  | 1,281   | 1,092   | 189   | 1.9   |
| Assets                        | 119,850 | 88,949  | 30,901  | 27,828  | 3,073   | 25.8  |
| Equity                        | 60,429  | 46,049  | 14,380  | 12,584  | 1,796   | 23.8  |
| Sales                         | 115,226 | 80,547  | 34,679  | 32,585  | 2,094   | 30.1  |
| Export                        | 51,333  | 32,825  | 18,508  | 17,192  | 1,315   | 36.1  |
| Operating profit              | 7,294   | 5,291   | 2,004   | 1,849   | 155   | 27.5  |
| Operating loss                | 889     | 631   | 258   | 247   | 12  | 29.1  |
| Net profit                    | 6,405   | 4,660   | 1,745   | 1,602   | 143   | 27.2  |
| Value added                   | 27,807  | 20,331  | 7,476   | 6,907   | 569   | 26.9  |
| Labour costs                  | 16,276  | 12,050  | 4,226   | 3,933   | 294   | 26.0  |
| No. of employees              | 522,921 | 400,377   | 122,543   | 114,325   | 8,219   | 23.4  |
| Exports of goods              | 34,967  | 18,502  | 16,465  | 15,518  | 947   | 47.1  |
| Imports of goods              | 37,811  | 18,329  | 19,482  | 18,843  | 639   | 51.5  |
| <b>C - Manufacturing</b>      |         |   |   |   |   |   |
| No. of enterprises            | 8,470   | 8,174   | 296   | 244   | 52  | 3.5   |
| Assets                        | 30,992  | 19,019  | 11,974  | 11,237  | 736   | 38.6  |
| Equity                        | 16,468  | 10,277  | 6,191   | 5,814   | 377   | 37.6  |
| Sales                         | 34,980  | 19,987  | 14,993  | 14,190  | 803   | 42.9  |
| Export                        | 25,291  | 12,530  | 12,761  | 12,138  | 623   | 50.5  |
| Operating profit              | 2,479   | 1,588   | 892   | 832   | 59  | 36.0  |
| Operating loss                | 178     | 73  | 105   | 103   | 2   | 58.8  |
| Net profit                    | 2,301   | 1,514   | 787   | 730   | 57  | 34.2  |
| Value added                   | 10,032  | 6,332   | 3,699   | 3,465   | 234   | 36.9  |
| Labour costs                  | 6,086   | 3,853   | 2,233   | 2,096   | 138   | 36.7  |
| No. of employees              | 188,723 | 124,335   | 64,388  | 59,645  | 4,743   | 34.1  |
| Exports of goods              | 26,248  | 11,672  | 14,577  | 13,972  | 604   | 55.5  |
| Imports of goods              | 19,944  | 6,679   | 13,265  | 12,896  | 369   | 66.5  |

Source: Agency for Public Records and Services, Statistical Office of Republic of Slovenia  
Calculations: Bank of Slovenia, Financial Statistics

n.s. – not applicable

Companies that reported only 0 on balance sheets/income statements are not included in aggregates.  
In 2017 reporting threshold was set at EUR 2 million balance sheet total.

Table 5.2: **Selected income statements/balance sheets items for enterprises with direct investment (directly affiliated enterp.)** <sup>1</sup>

|                               | 2014                | 2015    | 2016    | 2017*   | 2018    | 2019    | 2020    | 2021    |  | 2014                                       | 2015 | 2016 | 2017* | 2018 | 2019 | 2020 | 2021 |
|-------------------------------|---------------------|---------|---------|---------|---------|---------|---------|---------|--|--|------|------|-------|------|------|------|------|
|                               | Value (EUR million) |         |         |         |         |         |         |         |  | Share of foreign DI companies in total (%) |      |      |       |      |      |      |      |
| <b>Total - all activities</b> |                     |         |         |         |         |         |         |         |  |  |      |      |       |      |      |      |      |
| No. of enterprises            | 3,054               | 3,185   | 3,149   | 1,066   | 1,151   | 1,278   | 1,308   | 1,281   |  | 4.8  | 4.9  | 4.8  | 1.6   | 1.7  | 1.9  | 1.9  | 1.9  |
| Assets                        | 20,909              | 21,757  | 23,124  | 24,193  | 25,490  | 28,526  | 28,798  | 30,901  |  | 22.6                                       | 23.7 | 24.7 | 24.8  | 25.2 | 26.5 | 26.3 | 25.8 |
| Equity                        | 7,593               | 9,229   | 10,448  | 11,309  | 12,079  | 12,976  | 13,476  | 14,380  |  | 19.6                                       | 22.4 | 23.8 | 24.2  | 24.3 | 24.5 | 24.4 | 23.8 |
| Net sales                     | 22,638              | 23,992  | 25,492  | 27,736  | 30,147  | 31,311  | 29,359  | 34,679  |  | 31.1                                       | 30.5 | 31.3 | 30.5  | 30.9 | 31.3 | 31.3 | 30.1 |
| Exports                       | 10,351              | 11,527  | 12,447  | 14,232  | 15,452  | 16,376  | 15,061  | 18,508  |  | 37.1                                       | 38.1 | 39.0 | 38.0  | 37.9 | 38.0 | 37.7 | 36.1 |
| Operating profit              | 1,083               | 1,284   | 1,348   | 1,381   | 1,595   | 1,640   | 1,367   | 2,004   |  | 27.1                                       | 30.0 | 29.0 | 27.2  | 28.8 | 28.4 | 25.6 | 27.5 |
| Operating loss                | 540                 | 252     | 185     | 250     | 318     | 230     | 340     | 258     |  | 37.7                                       | 17.1 | 22.6 | 30.2  | 36.2 | 26.4 | 24.2 | 29.1 |
| Net profit                    | 543                 | 1,032   | 1,163   | 1,131   | 1,277   | 1,410   | 1,028   | 1,745   |  | 21.2                                       | 36.9 | 30.3 | 26.7  | 27.5 | 28.8 | 26.1 | 27.2 |
| Value added                   | 4,506               | 5,016   | 5,435   | 5,637   | 6,063   | 6,736   | 6,562   | 7,476   |  | 26.0                                       | 27.4 | 28.1 | 27.1  | 27.1 | 27.7 | 27.2 | 26.9 |
| No. of employees              | 99,460              | 104,983 | 112,185 | 115,805 | 121,687 | 125,309 | 121,488 | 122,543 |  | 23.0                                       | 23.6 | 24.4 | 24.0  | 24.2 | 24.1 | 23.8 | 23.4 |
| Exports of goods              | 8,045               | 8,378   | 8,646   | 9,928   | 11,022  | 12,994  | 13,947  | 16,465  |  | 39.8                                       | 39.9 | 40.0 | 40.7  | 41.2 | 44.5 | 48.3 | 47.1 |
| Imports of goods              | 8,768               | 9,212   | 9,734   | 11,018  | 12,422  | 14,886  | 15,277  | 19,482  |  | 44.1                                       | 44.5 | 45.1 | 44.6  | 45.6 | 49.8 | 52.9 | 51.5 |
| <b>C - Manufacturing</b>      |                     |         |         |         |         |         |         |         |  |  |      |      |       |      |      |      |      |
| No. of enterprises            | 417                 | 440     | 452     | 273     | 291     | 303     | 305     | 296     |  | 5.5  | 5.6  | 5.7  | 3.4   | 3.5  | 3.7  | 3.6  | 3.5  |
| Assets                        | 7,198               | 8,052   | 8,634   | 9,702   | 10,233  | 10,878  | 10,737  | 11,974  |  | 32.8                                       | 36.2 | 37.4 | 39.2  | 39.5 | 39.9 | 38.8 | 38.6 |
| Equity                        | 3,518               | 4,099   | 4,532   | 5,064   | 5,351   | 5,706   | 5,786   | 6,191   |  | 34.8                                       | 36.8 | 38.1 | 39.3  | 39.3 | 39.5 | 38.2 | 37.6 |
| Net sales                     | 8,530               | 9,625   | 10,315  | 11,980  | 12,983  | 13,561  | 12,675  | 14,993  |  | 36.6                                       | 39.4 | 40.6 | 42.3  | 43.0 | 43.6 | 43.4 | 42.9 |
| Exports                       | 6,961               | 8,063   | 8,649   | 10,205  | 11,023  | 11,417  | 10,689  | 12,761  |  | 44.6                                       | 47.5 | 48.5 | 50.5  | 51.0 | 51.2 | 50.7 | 50.5 |
| Operating profit              | 522                 | 600     | 645     | 696     | 755     | 771     | 654     | 892     |  | 34.3                                       | 38.5 | 38.6 | 36.6  | 38.7 | 39.0 | 33.6 | 36.0 |
| Operating loss                | 40                  | 76      | 49      | 61      | 193     | 123     | 117     | 105     |  | 22.1                                       | 40.8 | 35.9 | 44.2  | 70.6 | 58.9 | 46.4 | 58.8 |
| Net profit                    | 482                 | 524     | 596     | 635     | 562     | 648     | 537     | 787     |  | 35.9                                       | 38.2 | 38.9 | 36.0  | 33.5 | 36.7 | 31.7 | 34.2 |
| Value added                   | 2,177               | 2,497   | 2,712   | 2,941   | 3,111   | 3,372   | 3,297   | 3,699   |  | 33.3                                       | 36.4 | 37.3 | 37.3  | 37.3 | 37.9 | 37.0 | 36.9 |
| No. of employees              | 48,235              | 52,564  | 56,725  | 60,534  | 64,354  | 67,343  | 63,473  | 64,388  |  | 30.1                                       | 32.1 | 33.4 | 34.1  | 34.6 | 35.3 | 34.6 | 34.1 |
| Exports of goods              | 6,390               | 6,685   | 6,992   | 8,329   | 9,215   | 11,067  | 12,059  | 14,577  |  | 43.6                                       | 44.1 | 44.6 | 46.9  | 48.0 | 52.1 | 55.5 | 55.5 |
| Imports of goods              | 4,009               | 4,485   | 4,731   | 5,736   | 6,564   | 8,810   | 9,685   | 13,265  |  | 47.2                                       | 49.6 | 50.7 | 53.0  | 54.0 | 61.6 | 65.9 | 66.5 |

Source: Agency for Public Records and Services, Statistical Office of Republic of Slovenia  
Calculations: Bank of Slovenia, Financial Statistics

n.s. – not applicable

Companies that reported only 0 on balance sheets/income statements are not included in aggregates. In 2017 reporting threshold was set at EUR 2 million balance sheet total.

<sup>1</sup> The Slovenian non-financial corporate sector is defined as all companies which according to their financial statements submitted to the Agency for Public Records and Services are classified under 'economy'.



Table 5.3: Selected income statements/balance sheets items for enterprises and their anual growth

| Year   | Equity      |          |                   | Exports     |          |                   | Operating profit |          |                   | Operating loss |          |                   | Assets      |          |                   | Sales       |          |                   |
|--|-------------|----------|-------------------|-------------|----------|-------------------|------------------|----------|-------------------|----------------|----------|-------------------|-------------|----------|-------------------|-------------|----------|-------------------|
|  | 056         |          |                   | 115+118     |          |                   | 151              |          |                   | 152            |          |                   | 001         |          |                   | 110         |          |                   |
|  | EUR million | 2012=100 | annual growth (%) | EUR million | 2012=100 | annual growth (%) | EUR million      | 2012=100 | annual growth (%) | EUR million    | 2012=100 | annual growth (%) | EUR million | 2012=100 | annual growth (%) | EUR million | 2012=100 | annual growth (%) |
| <b>Total - all companies</b>                               |             |          |                   |             |          |                   |                  |          |                   |                |          |                   |             |          |                   |             |          |                   |
| 2012   | 38,648      | 100      | /                 | 26,438      | 100      | /                 | 3,425            | 100      | /                 | 1,243          | 100      | /                 | 99,044      | 100      | /                 | 75,703      | 100      | /                 |
| 2013   | 38,466      | 100      | -0.5              | 26,761      | 101      | 1.2               | 3,597            | 105      | 5.0               | 1,444          | 116      | 16.2              | 96,191      | 97       | -2.9              | 74,506      | 98       | -1.6              |
| 2014   | 38,685      | 100      | 0.6               | 27,893      | 106      | 4.2               | 3,992            | 117      | 11.0              | 1,433          | 115      | -0.7              | 92,358      | 93       | -4.0              | 72,853      | 96       | -2.2              |
| 2015   | 41,186      | 107      | 6.5               | 30,291      | 115      | 8.6               | 4,281            | 125      | 7.2               | 1,476          | 119      | 3.0               | 91,943      | 93       | -0.4              | 78,713      | 104      | 8.0               |
| 2016   | 43,892      | 114      | 6.6               | 31,916      | 121      | 5.4               | 4,656            | 136      | 8.8               | 821            | 66       | -44.4             | 93,693      | 95       | 1.9               | 81,369      | 107      | 3.4               |
| 2017   | 46,753      | 121      | 6.5               | 37,488      | 142      | 17.5              | 5,076            | 148      | 9.0               | 830            | 67       | 1.1               | 97,380      | 98       | 3.9               | 90,811      | 120      | 11.6              |
| 2018   | 49,682      | 129      | 6.3               | 40,738      | 154      | 8.7               | 5,532            | 162      | 9.0               | 880            | 71       | 6.0               | 101,257     | 102      | 4.0               | 97,495      | 129      | 7.4               |
| 2019   | 53,032      | 137      | 6.7               | 43,055      | 163      | 5.7               | 5,767            | 168      | 4.3               | 871            | 70       | -1.0              | 107,469     | 109      | 6.1               | 100,194     | 132      | 2.8               |
| 2020   | 55,250      | 143      | 4.2               | 39,972      | 151      | -7.2              | 5,332            | 156      | -7.6              | 1,401          | 113      | 60.8              | 109,302     | 110      | 1.7               | 93,649      | 124      | -6.5              |
| 2021   | 60,429      | 156      | 9.4               | 51,333      | 194      | 28.4              | 7,294            | 213      | 36.8              | 889            | 72       | -36.5             | 119,850     | 121      | 9.7               | 115,226     | 152      | 23.0              |
| <b>Companies with foreign DI (over 10%)</b>                |             |          |                   |             |          |                   |                  |          |                   |                |          |                   |             |          |                   |             |          |                   |
| 2012   | 7,676       | 100      | /                 | 9,552       | 100      | /                 | 881              | 100      | /                 | 269            | 100      | /                 | 23,169      | 100      | /                 | 21,629      | 100      | /                 |
| 2013   | 7,201       | 94       | -6.2              | 9,949       | 104      | 4.2               | 1,017            | 115      | 15.4              | 453            | 168      | 68.5              | 21,722      | 94       | -6.2              | 22,134      | 102      | 2.3               |
| 2014   | 7,593       | 99       | 5.4               | 10,351      | 108      | 4.0               | 1,083            | 123      | 6.5               | 540            | 201      | 19.2              | 20,909      | 90       | -3.7              | 22,638      | 105      | 2.3               |
| 2015   | 9,229       | 120      | 21.5              | 11,527      | 121      | 11.4              | 1,284            | 146      | 18.6              | 252            | 94       | -53.3             | 21,757      | 94       | 4.1               | 23,992      | 111      | 6.0               |
| 2016   | 10,448      | 136      | 13.2              | 12,447      | 130      | 8.0               | 1,348            | 153      | 5.0               | 185            | 69       | -26.5             | 23,124      | 100      | 6.3               | 25,492      | 118      | 6.3               |
| 2017   | 11,309      | 147      | 8.2               | 14,232      | 149      | 14.3              | 1,381            | 157      | 2.4               | 250            | 93       | 35.1              | 24,193      | 104      | 4.6               | 27,736      | 128      | 8.8               |
| 2018   | 12,079      | 157      | 6.8               | 15,452      | 162      | 8.6               | 1,595            | 181      | 15.5              | 318            | 118      | 27.1              | 25,490      | 110      | 5.4               | 30,147      | 139      | 8.7               |
| 2019   | 12,976      | 169      | 7.4               | 16,376      | 171      | 6.0               | 1,640            | 186      | 2.8               | 230            | 86       | -27.7             | 28,526      | 123      | 11.9              | 31,311      | 145      | 3.9               |
| 2020   | 13,476      | 176      | 3.9               | 15,061      | 158      | -8.0              | 1,367            | 155      | -16.6             | 340            | 126      | 47.7              | 28,798      | 124      | 1.0               | 29,359      | 136      | -6.2              |
| 2021   | 14,380      | 187      | 6.7               | 18,508      | 194      | 22.9              | 2,004            | 228      | 46.6              | 258            | 96       | -23.9             | 30,901      | 133      | 7.3               | 34,679      | 160      | 18.1              |
| <b>Companies with major nonresident's share (over 50%)</b> |             |          |                   |             |          |                   |                  |          |                   |                |          |                   |             |          |                   |             |          |                   |
| 2012   | 5,433       | 100      | /                 | 7,946       | 100      | /                 | 768              | 100      | /                 | 212            | 100      | /                 | 16,648      | 100      | /                 | 17,381      | 100      | /                 |
| 2013   | 5,459       | 100      | 0.5               | 8,253       | 104      | 3.9               | 863              | 112      | 12.3              | 347            | 164      | 63.6              | 15,770      | 95       | -5.3              | 17,801      | 102      | 2.4               |
| 2014   | 5,638       | 104      | 3.3               | 8,844       | 111      | 7.2               | 954              | 124      | 10.6              | 411            | 193      | 18.2              | 15,664      | 94       | -0.7              | 18,745      | 108      | 5.3               |
| 2015   | 7,835       | 144      | 39.0              | 10,090      | 127      | 14.1              | 1,161            | 151      | 21.7              | 239            | 113      | -41.7             | 18,094      | 109      | 15.5              | 21,688      | 125      | 15.7              |
| 2016   | 8,941       | 165      | 14.1              | 11,043      | 139      | 9.4               | 1,224            | 159      | 5.4               | 152            | 72       | -36.5             | 19,702      | 118      | 8.9               | 23,196      | 133      | 7.0               |
| 2017   | 9,584       | 176      | 7.2               | 12,683      | 160      | 14.9              | 1,270            | 165      | 3.8               | 231            | 109      | 52.2              | 20,578      | 124      | 4.4               | 25,311      | 146      | 9.1               |
| 2018   | 10,686      | 197      | 11.5              | 14,563      | 183      | 14.8              | 1,475            | 192      | 16.1              | 302            | 142      | 30.5              | 22,917      | 138      | 11.4              | 28,576      | 164      | 12.9              |
| 2019   | 11,574      | 213      | 8.3               | 15,330      | 193      | 5.3               | 1,513            | 197      | 2.5               | 216            | 102      | -28.6             | 25,844      | 155      | 12.8              | 29,517      | 170      | 3.3               |
| 2020   | 11,835      | 218      | 2.3               | 13,932      | 175      | -9.1              | 1,262            | 164      | -16.6             | 323            | 152      | 49.7              | 25,973      | 156      | 0.5               | 27,514      | 158      | -6.8              |
| 2021   | 12,584      | 232      | 6.3               | 17,192      | 216      | 23.4              | 1,849            | 241      | 46.5              | 247            | 116      | -23.6             | 27,828      | 167      | 7.1               | 32,585      | 187      | 18.4              |

Source: Agency for Public Records and Services, Statistical Office of Republic of Slovenia  
Calculations: Bank of Slovenia, Financial Statistics

Companies that reported only 0 on balance sheets/income statements are not included in aggregates.  
In 2017 reporting threshold was set at EUR 2 million balance sheet total.

**Table 5.4: Distribution of enterprises with direct investment with regard to selected income statements/balance sheets items, 31 December 2021 (by activity)**

|  | No. of<br>enterpr. | Equity        | Assets        | No. of<br>employees | Sales         | Exports       | Operating<br>profit | Operating<br>loss |
|--|--------------------|---------------|---------------|---------------------|---------------|---------------|---------------------|-------------------|
|  |                    | 056           | 001           | 188                 | 110           | 115+118       | 151                 | 152               |
|  | number             | EUR million   |               | number              |               |               |                     | EUR million       |
| <b>Companies with foreign DI (over 10%), of that</b>                   | <b>1,281</b>       | <b>14,380</b> | <b>30,901</b> | <b>122,543</b>      | <b>34,679</b> | <b>18,508</b> | <b>2,004</b>        | <b>258</b>        |
| A Agriculture, forestry and fishing                                    | 7                  | 11            | 38            | 116                 | 26            | 7             | 1                   | 2                 |
| B Mining and quarrying   | 4                  | 15            | 157           | 179                 | 79            | 67            | 5                   | 2                 |
| C Manufacturing  | 296                | 6,191         | 11,974        | 64,388              | 14,993        | 12,761        | 892                 | 105               |
| D Electricity, gas, steam and air conditioning supply                  | 16                 | 649           | 960           | 752                 | 1,728         | 1,444         | 26                  | 0                 |
| E Water supply; sewerage, waste management and remediation activities  | 10                 | 82            | 166           | 625                 | 287           | 140           | 21                  | 0                 |
| F Construction   | 60                 | 194           | 590           | 1,504               | 346           | 47            | 20                  | 53                |
| G Wholesale and retail trade; repair of motor vehicles and motorcycles | 348                | 3,256         | 7,783         | 32,900              | 13,073        | 2,393         | 660                 | 29                |
| H Transportation and storage   | 64                 | 402           | 803           | 3,898               | 1,052         | 618           | 65                  | 4                 |
| I Accommodation and food service activities                            | 31                 | 119           | 308           | 1,452               | 107           | 0             | 9                   | 7                 |
| J Information and communication  | 71                 | 741           | 1,667         | 5,569               | 1,276         | 471           | 120                 | 12                |
| K Financial and insurance activities                                   | 70                 | 921           | 2,047         | 338                 | 121           | 6             | 16                  | 23                |
| L Real estate activities   | 152                | 896           | 2,132         | 237                 | 244           | 8             | 73                  | 10                |
| M Professional, scientific and technical activities                    | 115                | 785           | 1,982         | 3,160               | 1,044         | 492           | 78                  | 6                 |
| N Administrative and support service activities                        | 24                 | 73            | 200           | 6,773               | 258           | 50            | 12                  | 1                 |
| Q Human health and social work activities                              | 6                  | 16            | 45            | 331                 | 18            | 1             | 4                   | 1                 |
| R Arts, entertainment and recreation                                   | 4                  | 8             | 27            | 50                  | 7             | 2             | 0                   | 4                 |
| S Other service activities   | 3                  | 20            | 25            | 272                 | 21            | 0             | 1                   | 0                 |
| <b>Companies with major nonresident's share (over 50%), of that</b>    | <b>1,092</b>       | <b>12,584</b> | <b>27,828</b> | <b>114,325</b>      | <b>32,585</b> | <b>17,192</b> | <b>1,849</b>        | <b>247</b>        |
| A Agriculture, forestry and fishing                                    | 7                  | 11            | 38            | 116                 | 26            | 7             | 1                   | 2                 |
| B Mining and quarrying   | 3                  | -38           | 34            | 5                   | 3             | 0             | 1                   | 2                 |
| C Manufacturing  | 244                | 5,814         | 11,237        | 59,645              | 14,190        | 12,138        | 832                 | 103               |
| D Electricity, gas, steam and air conditioning supply                  | 15                 | 167           | 403           | 128                 | 1,549         | 1,356         | 25                  | 0                 |
| E Water supply; sewerage, waste management and remediation activities  | 8                  | 72            | 148           | 601                 | 274           | 139           | 15                  | 0                 |
| F Construction   | 47                 | 161           | 484           | 1,148               | 306           | 39            | 19                  | 53                |
| G Wholesale and retail trade; repair of motor vehicles and motorcycles | 317                | 3,122         | 7,520         | 32,155              | 12,662        | 2,190         | 631                 | 29                |
| H Transportation and storage   | 52                 | 339           | 687           | 3,695               | 908           | 531           | 53                  | 3                 |
| I Accommodation and food service activities                            | 25                 | 115           | 285           | 1,379               | 104           | 0             | 9                   | 6                 |
| J Information and communication  | 64                 | 706           | 1,610         | 5,317               | 1,238         | 463           | 117                 | 12                |
| K Financial and insurance activities                                   | 48                 | 600           | 1,571         | 289                 | 112           | 3             | 12                  | 16                |
| L Real estate activities   | 139                | 862           | 2,065         | 232                 | 241           | 8             | 72                  | 10                |
| M Professional, scientific and technical activities                    | 90                 | 541           | 1,465         | 2,305               | 674           | 264           | 44                  | 5                 |
| N Administrative and support service activities                        | 22                 | 71            | 195           | 6,762               | 255           | 50            | 12                  | 1                 |
| Q Human health and social work activities                              | 5                  | 11            | 37            | 228                 | 15            | 1             | 4                   | 1                 |
| R Arts, entertainment and recreation                                   | 3                  | 9             | 25            | 48                  | 7             | 2             | 0                   | 4                 |
| S Other service activities   | 3                  | 20            | 25            | 272                 | 21            | 0             | 1                   | 0                 |

Source: Agency for Public Records and Services, Statistical Office of Republic of Slovenia

Calculations: Bank of Slovenia, Financial Statistics

Companies that reported only 0 on balance sheets/income statements are not included in aggregates.

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

**Table 5.5: Distribution of enterprises with direct investment with regard to selected income statements/balance sheets items, 31 December 2021 (by activity)**

| %  | No. of<br>enterpr. | Equity       | Assets       | No. of<br>employees | Sales        | Exports      | Operating<br>profit | Operating<br>loss |
|--|--------------------|--------------|--------------|---------------------|--------------|--------------|---------------------|-------------------|
|  |                    | 056          | 001          | 188                 | 110          | 115+118      | 151                 | 152               |
| <b>Companies with foreign DI (over 10%), of that</b>                   | <b>100.0</b>       | <b>100.0</b> | <b>100.0</b> | <b>100.0</b>        | <b>100.0</b> | <b>100.0</b> | <b>100.0</b>        | <b>100.0</b>      |
| A Agriculture, forestry and fishing                                    | 0.5                | 0.1          | 0.1          | 0.1                 | 0.1          | 0.0          | 0.1                 | 0.6               |
| B Mining and quarrying   | 0.3                | 0.1          | 0.5          | 0.1                 | 0.2          | 0.4          | 0.3                 | 0.7               |
| C Manufacturing  | 23.1               | 43.1         | 38.7         | 52.5                | 43.2         | 69.0         | 44.5                | 40.6              |
| D Electricity, gas, steam and air conditioning supply                  | 1.2                | 4.5          | 3.1          | 0.6                 | 5.0          | 7.8          | 1.3                 | 0.1               |
| E Water supply; sewerage, waste management and remediation activities  | 0.8                | 0.6          | 0.5          | 0.5                 | 0.8          | 0.8          | 1.0                 | 0.0               |
| F Construction   | 4.7                | 1.4          | 1.9          | 1.2                 | 1.0          | 0.3          | 1.0                 | 20.7              |
| G Wholesale and retail trade; repair of motor vehicles and motorcycles | 27.2               | 22.6         | 25.2         | 26.8                | 37.7         | 12.9         | 32.9                | 11.3              |
| H Transportation and storage   | 5.0                | 2.8          | 2.6          | 3.2                 | 3.0          | 3.3          | 3.2                 | 1.4               |
| I Accommodation and food service activities                            | 2.4                | 0.8          | 1.0          | 1.2                 | 0.3          | 0.0          | 0.5                 | 2.6               |
| J Information and communication  | 5.5                | 5.2          | 5.4          | 4.5                 | 3.7          | 2.5          | 6.0                 | 4.6               |
| K Financial and insurance activities                                   | 5.5                | 6.4          | 6.6          | 0.3                 | 0.3          | 0.0          | 0.8                 | 8.8               |
| L Real estate activities   | 11.9               | 6.2          | 6.9          | 0.2                 | 0.7          | 0.0          | 3.6                 | 3.9               |
| M Professional, scientific and technical activities                    | 9.0                | 5.5          | 6.4          | 2.6                 | 3.0          | 2.7          | 3.9                 | 2.3               |
| N Administrative and support service activities                        | 1.9                | 0.5          | 0.6          | 5.5                 | 0.7          | 0.3          | 0.6                 | 0.4               |
| Q Human health and social work activities                              | 0.5                | 0.1          | 0.1          | 0.3                 | 0.1          | 0.0          | 0.2                 | 0.4               |
| R Arts, entertainment and recreation                                   | 0.3                | 0.1          | 0.1          | 0.0                 | 0.0          | 0.0          | 0.0                 | 1.5               |
| S Other service activities   | 0.2                | 0.1          | 0.1          | 0.2                 | 0.1          | 0.0          | 0.1                 | 0.1               |
| <b>Companies with major nonresident's share (over 50%), of that</b>    | <b>100.0</b>       | <b>100.0</b> | <b>100.0</b> | <b>100.0</b>        | <b>100.0</b> | <b>100.0</b> | <b>100.0</b>        | <b>100.0</b>      |
| A Agriculture, forestry and fishing                                    | 0.6                | 0.1          | 0.1          | 0.1                 | 0.1          | 0.0          | 0.1                 | 0.6               |
| B Mining and quarrying   | 0.3                | -0.3         | 0.1          | 0.0                 | 0.0          | 0.0          | 0.0                 | 0.7               |
| C Manufacturing  | 22.3               | 46.2         | 40.4         | 52.2                | 43.5         | 70.6         | 45.0                | 41.6              |
| D Electricity, gas, steam and air conditioning supply                  | 1.4                | 1.3          | 1.4          | 0.1                 | 4.8          | 7.9          | 1.4                 | 0.1               |
| E Water supply; sewerage, waste management and remediation activities  | 0.7                | 0.6          | 0.5          | 0.5                 | 0.8          | 0.8          | 0.8                 | 0.0               |
| F Construction   | 4.3                | 1.3          | 1.7          | 1.0                 | 0.9          | 0.2          | 1.0                 | 21.4              |
| G Wholesale and retail trade; repair of motor vehicles and motorcycles | 29.0               | 24.8         | 27.0         | 28.1                | 38.9         | 12.7         | 34.1                | 11.7              |
| H Transportation and storage   | 4.8                | 2.7          | 2.5          | 3.2                 | 2.8          | 3.1          | 2.9                 | 1.4               |
| I Accommodation and food service activities                            | 2.3                | 0.9          | 1.0          | 1.2                 | 0.3          | 0.0          | 0.5                 | 2.6               |
| J Information and communication  | 5.9                | 5.6          | 5.8          | 4.7                 | 3.8          | 2.7          | 6.3                 | 4.8               |
| K Financial and insurance activities                                   | 4.4                | 4.8          | 5.6          | 0.3                 | 0.3          | 0.0          | 0.6                 | 6.5               |
| L Real estate activities   | 12.7               | 6.9          | 7.4          | 0.2                 | 0.7          | 0.0          | 3.9                 | 3.9               |
| M Professional, scientific and technical activities                    | 8.2                | 4.3          | 5.3          | 2.0                 | 2.1          | 1.5          | 2.4                 | 2.1               |
| N Administrative and support service activities                        | 2.0                | 0.6          | 0.7          | 5.9                 | 0.8          | 0.3          | 0.7                 | 0.4               |
| Q Human health and social work activities                              | 0.5                | 0.1          | 0.1          | 0.2                 | 0.0          | 0.0          | 0.2                 | 0.4               |
| R Arts, entertainment and recreation                                   | 0.3                | 0.1          | 0.1          | 0.0                 | 0.0          | 0.0          | 0.0                 | 1.6               |
| S Other service activities   | 0.3                | 0.2          | 0.1          | 0.2                 | 0.1          | 0.0          | 0.1                 | 0.1               |

Source: Agency for Public Records and Services, Statistical Office of Republic of Slovenia  
Calculations: Bank of Slovenia, Financial Statistics

Companies that reported only 0 on balance sheets/income statements are not included in aggregates.  
In 2017 reporting threshold was set at EUR 2 million balance sheet total.

Table 5.6: Financial ratios for companies from selected income statement/balance sheet items, 31 December 2021 (by activity)

|  | Fixed assets<br>to assets<br>ratio | Average pay<br>per employee | Average<br>costs of<br>labour per<br>employee | Net profit/<br>loss per<br>employee | Value added<br>per employee               | Debt to<br>assets ratio   | Rate of return<br>of equity | Equity to<br>liabilities<br>ratio | Short-term<br>assets to<br>short-term<br>liabilities<br>ratio | loss to<br>income on<br>sales ratio | Productivity<br>(income on<br>sales per<br>employee) | Exports of<br>goods to<br>imports of<br>goods ratio |
|--|------------------------------------|-----------------------------|---|-------------------------------------|---|---------------------------|-----------------------------|-----------------------------------|---|-------------------------------------|--|---|
|  | 002/001                            | 140/188                     | 139/188                                       | (186-187)/188                       | (110+121-<br>122+123+125-<br>128-148)/188 | (072+075+085<br>+095)/001 | (186-187)/056               | 056/055                           | (040+048)/085   | (186-187)/110                       | 110/188  | ECL(izvoz)/<br>ECL(uvoz)                            |
|  | %                                  | 000 EUR                     | 000 EUR                                       | 000 EUR                             | 000 EUR                                   | %                         | %                           | %                                 | Razmerje  | %                                   | 000 EUR  | %   |
| <b>Total - all companies, of that</b>                                  | <b>56.6</b>                        | <b>22.830</b>               | <b>31.125</b>                                 | <b>11.213</b>                       | <b>53.177</b>                             | <b>49.6</b>               | <b>9.7</b>                  | <b>50.4</b>                       | <b>0.884</b>  | <b>5.1</b>                          | <b>220.4</b>   | <b>92.5</b>   |
| A Agriculture, forestry and fishing                                    | 55.1                               | 19.505                      | 27.415  | 11.752                              | 51.237                                    | 49.9                      | 11.1                        | 50.1                              | 0.874   | 7.8                                 | 149.9  | 134.4   |
| B Mining and quarrying   | 72.8                               | 29.843                      | 41.537  | -10.913                             | 50.330                                    | 71.0                      | -16.4                       | 29.0                              | 0.509   | -7.8                                | 139.4  | 218.0   |
| C Manufacturing  | 48.6                               | 23.570                      | 32.247  | 10.462                              | 53.155                                    | 46.9                      | 12.0                        | 53.1                              | 0.823   | 5.6                                 | 185.4  | 131.6   |
| D Electricity, gas, steam and air conditioning supply                  | 75.5                               | 36.486                      | 49.997  | 29.711                              | 160.754                                   | 42.9                      | 4.4                         | 57.1                              | 0.863   | 2.2                                 | 1,324.4  | 74.5  |
| E Water supply; sewerage, waste management and remediation activities  | 54.6                               | 22.722                      | 31.721  | 6.575                               | 46.366                                    | 51.7                      | 10.6                        | 48.3                              | 0.930   | 3.7                                 | 175.5  | 163.6   |
| F Construction   | 37.8                               | 18.797                      | 26.188  | 3.165                               | 34.602                                    | 61.7                      | 7.2                         | 38.3                              | 0.831   | 2.6                                 | 123.2  | 34.6  |
| G Wholesale and retail trade; repair of motor vehicles and motorcycles | 43.6                               | 22.296                      | 30.284  | 14.680                              | 57.505                                    | 57.1                      | 14.3                        | 42.9                              | 0.762   | 3.5                                 | 413.9  | 43.4  |
| H Transportation and storage   | 73.8                               | 20.447                      | 28.127  | 8.476                               | 55.652                                    | 43.0                      | 5.3                         | 57.0                              | 1.173   | 5.5                                 | 154.5  | 57.4  |
| I Accommodation and food service activities                            | 79.1                               | 16.742                      | 22.890  | 2.153                               | 32.500                                    | 57.9                      | 3.7                         | 42.1                              | 0.439   | 3.3                                 | 65.1   | 25.9  |
| J Information and communication  | 60.6                               | 32.372                      | 42.108  | 13.942                              | 75.927                                    | 51.7                      | 12.8                        | 48.3                              | 0.935   | 8.1                                 | 172.7  | 47.8  |
| K Financial and insurance activities                                   | 60.6                               | 31.846                      | 43.386  | 172.038                             | 112.682                                   | 41.0                      | 8.2                         | 59.0                              | 1.791   | 15.9                                | 1,083.2  | 8.0   |
| L Real estate activities   | 76.4                               | 22.888                      | 31.911  | 29.766                              | 99.333                                    | 56.4                      | 6.3                         | 43.6                              | 0.696   | 15.7                                | 189.3  | 37.2  |
| M Professional, scientific and technical activities                    | 58.0                               | 26.537                      | 35.654  | 14.031                              | 52.943                                    | 47.2                      | 9.2                         | 52.8                              | 0.871   | 9.0                                 | 155.3  | 105.9   |
| N Administrative and support service activities                        | 54.2                               | 17.765                      | 24.372  | 4.403                               | 29.989                                    | 53.6                      | 13.5                        | 46.4                              | 0.903   | 7.8                                 | 56.7   | 100.3   |
| Q Human health and social work activities                              | 67.1                               | 25.679                      | 34.342  | 9.156                               | 51.347                                    | 50.3                      | 16.1                        | 49.7                              | 0.830   | 10.6                                | 86.4   | 31.2  |
| R Arts, entertainment and recreation                                   | 68.1                               | 22.993                      | 30.279  | 2.540                               | 44.723                                    | 57.2                      | 3.1                         | 42.8                              | 0.476   | 1.8                                 | 140.0  | 27.1  |
| S Other service activities   | 50.1                               | 17.518                      | 24.165  | 1.810                               | 30.565                                    | 53.3                      | 5.0                         | 46.7                              | 0.722   | 2.8                                 | 65.8   | 30.6  |

|  | Fixed assets<br>to assets<br>ratio | Average pay<br>per employee | Average<br>costs of<br>labour per<br>employee | Net profit/<br>loss per<br>employee | Value added<br>per employee               | Debt to<br>assets ratio   | Rate of return<br>of equity | Equity to<br>liabilities<br>ratio | Short-term<br>assets to<br>short-term<br>liabilities<br>ratio | loss to<br>income on<br>sales ratio | Productivity<br>(income on<br>sales per<br>employee) | Exports of<br>goods to<br>imports of<br>goods ratio |
|--|------------------------------------|-----------------------------|---|-------------------------------------|---|---------------------------|-----------------------------|-----------------------------------|---|-------------------------------------|--|---|
|  | 002/001                            | 140/188                     | 139/188                                       | (186-187)/188                       | (110+121-<br>122+123+125-<br>128-148)/188 | (072+075+085<br>+095)/001 | (186-187)/056               | 056/055                           | (040+048)/085   | (186-187)/110                       | 110/188  | ECL(izvoz)/<br>ECL(uvoz)                            |
|  | %                                  | 000 EUR                     | 000 EUR                                       | 000 EUR                             | 000 EUR                                   | %                         | %                           | %                                 | Razmerje  | %                                   | 000 EUR  | %   |
| <b>Companies with foreign DI<br/>(over 10%)</b>                              | <b>57.7</b>                        | <b>25.254</b>               | <b>34.487</b>                                 | <b>12.163</b>                       | <b>61.010</b>                             | <b>53.5</b>               | <b>10.4</b>                 | <b>46.5</b>                       | <b>0.756</b>  | <b>4.3</b>                          | <b>283.0</b>   | <b>84.5</b>   |
| A Agriculture, forestry and fishing  | 55.6                               | 23.537                      | 32.257  | -7.648                              | 37.305                                    | 71.9                      | -8.3                        | 28.1                              | 0.413   | -3.4                                | 223.3  | 77.5  |
| B Mining and quarrying   | 71.7                               | 45.387                      | 59.986  | 12.963                              | 126.608                                   | 90.6                      | 15.7                        | 9.4                               | 0.453   | 2.9                                 | 444.0  | 428.1   |
| C Manufacturing  | 50.7                               | 25.089                      | 34.683  | 10.750                              | 57.454                                    | 48.3                      | 11.2                        | 51.7                              | 0.771   | 4.6                                 | 232.9  | 109.9   |
| D Electricity, gas, steam and air<br>conditioning supply                     | 67.6                               | 48.764                      | 69.511  | 18.477                              | 180.351                                   | 32.4                      | 2.1                         | 67.6                              | 1.313   | 0.8                                 | 2,297.1  | 210.9   |
| E Water supply; sewerage, waste<br>management and remediation<br>activities  | 47.5                               | 25.773                      | 34.802  | 27.182                              | 82.827                                    | 50.4                      | 20.7                        | 49.6                              | 1.277   | 5.9                                 | 458.4  | 248.2   |
| F Construction   | 36.3                               | 25.897                      | 34.398  | -24.422                             | 19.026                                    | 67.0                      | -18.9                       | 33.0                              | 0.704   | -10.6                               | 230.0  | 14.0  |
| G Wholesale and retail trade;<br>repair of motor vehicles and<br>motorcycles | 52.5                               | 23.083                      | 31.459  | 14.656                              | 61.823                                    | 58.2                      | 14.8                        | 41.8                              | 0.713   | 3.7                                 | 397.4  | 25.7  |
| H Transportation and storage   | 53.9                               | 25.167                      | 33.648  | 12.663                              | 63.026                                    | 49.9                      | 12.3                        | 50.1                              | 1.231   | 4.7                                 | 269.8  | 56.1  |
| I Accommodation and food<br>service activities                               | 88.4                               | 18.645                      | 24.989  | 0.116                               | 35.268                                    | 61.2                      | 0.1                         | 38.8                              | 0.272   | 0.2                                 | 74.0   | 0.7   |
| J Information and communication  | 63.6                               | 40.347                      | 51.696  | 15.196                              | 98.610                                    | 55.5                      | 11.4                        | 44.5                              | 1.067   | 6.6                                 | 229.1  | 24.8  |
| K Financial and insurance activities   | 73.6                               | 38.033                      | 52.092  | 235.691                             | 128.316                                   | 55.0                      | 8.7                         | 45.0                              | 0.620   | 65.8                                | 358.2  | 3.0   |
| L Real estate activities   | 84.5                               | 32.257                      | 44.209  | 179.546                             | 596.358                                   | 58.0                      | 4.7                         | 42.0                              | 0.660   | 17.4                                | 1,030.4  | 90.0  |
| M Professional, scientific and<br>technical activities                       | 69.0                               | 36.601                      | 48.952  | 18.072                              | 81.968                                    | 60.4                      | 7.3                         | 39.6                              | 0.579   | 5.5                                 | 330.3  | 45.1  |
| N Administrative and support<br>service activities                           | 53.0                               | 17.366                      | 23.770  | 1.136                               | 27.342                                    | 63.5                      | 10.5                        | 36.5                              | 0.922   | 3.0                                 | 38.0   | 191.7   |
| Q Human health and social work<br>activities                                 | 83.1                               | 22.871                      | 30.819  | 7.435                               | 44.280                                    | 65.2                      | 16                          | 34.8                              | 0.347   | 13.4                                | 55.5   | 0.0   |
| R Arts, entertainment and<br>recreation                                      | 76.8                               | 22.273                      | 29.626  | -85.464                             | -8.912                                    | 70.3                      | -53                         | 29.7                              | 0.581   | -64.6                               | 132.2  | 19.4  |
| S Other service activities   | 50.8                               | 18.423                      | 25.588  | 4.214                               | 40.994                                    | 17.4                      | 5.6                         | 82.6                              | 2.307   | 5.5                                 | 76.2   | 2.1   |

Source: Agency for Public Records and Services, Statistical Office of Republic of Slovenia  
Calculations: Bank of Slovenia, Financial Statistics

Companies that reported only 0 on balance sheets/income statements are not included in aggregates.  
In 2017 reporting threshold was set at EUR 2 million balance sheet total.

**Table 5.7: The importance of enterprises with direct investment (their share in the whole) with regard to selected income statements/balance sheet items, 31 December 2021 (by activity)**

| %  | No. of<br>enterpr. | Equity      | Assets      | No. of<br>employees | Sales       | Exports     | Operating<br>profit | Operating<br>loss |
|--|--------------------|-------------|-------------|---------------------|-------------|-------------|---------------------|-------------------|
|  |                    | 056         | 001         | 188                 | 110         | 115+118     | 151                 | 152               |
| <b>Companies with foreign DI (over 10%)</b>                            | <b>1.9</b>         | <b>23.8</b> | <b>25.8</b> | <b>23.4</b>         | <b>30.1</b> | <b>36.1</b> | <b>27.5</b>         | <b>29.1</b>       |
| A Agriculture, forestry and fishing                                    | 1.6                | 3.5         | 6.1         | 4.0                 | 5.9         | 8.1         | 2.4                 | 37.3              |
| B Mining and quarrying   | 6.1                | 10.6        | 32.7        | 8.6                 | 27.2        | 74.8        | 26.4                | 4.7               |
| C Manufacturing  | 3.5                | 37.6        | 38.6        | 34.1                | 42.9        | 50.5        | 36.0                | 58.8              |
| D Electricity, gas, steam and air conditioning supply                  | 2.7                | 13.0        | 11.0        | 10.1                | 17.5        | 23.1        | 7.5                 | 1.2               |
| E Water supply; sewerage, waste management and remediation activities  | 3.1                | 14.1        | 13.7        | 6.6                 | 17.3        | 38.5        | 27.5                | 5.9               |
| F Construction   | 0.8                | 9.0         | 10.4        | 3.0                 | 5.7         | 4.5         | 6.1                 | 41.9              |
| G Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.3                | 35.0        | 35.9        | 36.4                | 35.0        | 25.1        | 37.4                | 26.3              |
| H Transportation and storage   | 1.7                | 6.1         | 6.9         | 9.4                 | 16.5        | 20.6        | 12.8                | 8.1               |
| I Accommodation and food service activities                            | 0.8                | 9.7         | 10.5        | 6.9                 | 7.9         | 0.5         | 8.6                 | 15.1              |
| J Information and communication  | 1.8                | 30.3        | 33.0        | 24.9                | 33.0        | 39.7        | 30.0                | 23.8              |
| K Financial and insurance activities                                   | 5.2                | 14.3        | 18.8        | 11.0                | 3.6         | 0.2         | 6.6                 | 24.6              |
| L Real estate activities   | 4.8                | 34.4        | 35.7        | 4.3                 | 23.5        | 28.3        | 32.7                | 31.1              |
| M Professional, scientific and technical activities                    | 0.8                | 14.7        | 19.5        | 9.0                 | 19.1        | 30.8        | 15.2                | 5.8               |
| N Administrative and support service activities                        | 1.0                | 7.7         | 9.8         | 23.3                | 15.7        | 17.4        | 12.1                | 6.1               |
| Q Human health and social work activities                              | 0.5                | 3.7         | 5.2         | 4.5                 | 2.9         | 5.6         | 4.5                 | 15.5              |
| R Arts, entertainment and recreation                                   | 0.5                | 3.0         | 4.4         | 1.6                 | 1.5         | 9.8         | 0.6                 | 23.3              |
| S Other service activities   | 0.3                | 20.2        | 11.4        | 9.8                 | 11.4        | 1.9         | 11.9                | 3.6               |
| <b>Companies with major nonresident's share (over 50%)</b>             | <b>1.6</b>         | <b>20.8</b> | <b>23.2</b> | <b>21.9</b>         | <b>28.3</b> | <b>33.5</b> | <b>25.3</b>         | <b>27.7</b>       |
| A Agriculture, forestry and fishing                                    | 1.6                | 3.5         | 6.1         | 4.0                 | 5.9         | 8.1         | 2.4                 | 37.3              |
| B Mining and quarrying   | 4.5                | -27.0       | 7.1         | 0.2                 | 1.1         | 0.5         | 3.4                 | 4.7               |
| C Manufacturing  | 2.9                | 35.3        | 36.3        | 31.6                | 40.6        | 48.0        | 33.6                | 57.5              |
| D Electricity, gas, steam and air conditioning supply                  | 2.5                | 3.4         | 4.6         | 1.7                 | 15.7        | 21.7        | 7.3                 | 1.2               |
| E Water supply; sewerage, waste management and remediation activities  | 2.5                | 12.2        | 12.2        | 6.4                 | 16.5        | 38.3        | 19.9                | 5.9               |
| F Construction   | 0.6                | 7.4         | 8.5         | 2.3                 | 5.0         | 3.7         | 5.6                 | 41.3              |
| G Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.1                | 33.6        | 34.7        | 35.6                | 33.9        | 23.0        | 35.8                | 26.2              |
| H Transportation and storage   | 1.4                | 5.1         | 5.9         | 8.9                 | 14.2        | 17.7        | 10.4                | 7.5               |
| I Accommodation and food service activities                            | 0.6                | 9.4         | 9.8         | 6.6                 | 7.6         | 0.5         | 8.6                 | 14.1              |
| J Information and communication  | 1.6                | 28.9        | 31.8        | 23.7                | 32.0        | 39.1        | 29.2                | 23.7              |
| K Financial and insurance activities                                   | 3.5                | 9.3         | 14.4        | 9.4                 | 3.4         | 0.1         | 4.9                 | 17.5              |
| L Real estate activities   | 4.4                | 33.1        | 34.6        | 4.2                 | 23.2        | 28.3        | 32.2                | 30.1              |
| M Professional, scientific and technical activities                    | 0.7                | 10.1        | 14.4        | 6.5                 | 12.3        | 16.5        | 8.7                 | 5.1               |
| N Administrative and support service activities                        | 0.9                | 7.4         | 9.5         | 23.3                | 15.5        | 17.4        | 12.0                | 5.6               |
| Q Human health and social work activities                              | 0.4                | 2.7         | 4.3         | 3.1                 | 2.3         | 5.6         | 4.4                 | 15.5              |
| R Arts, entertainment and recreation                                   | 0.4                | 3.6         | 4.0         | 1.5                 | 1.5         | 9.8         | 0.6                 | 23.1              |
| S Other service activities   | 0.3                | 20.2        | 11.4        | 9.8                 | 11.4        | 1.9         | 11.9                | 3.6               |

Source: Agency for Public Records and Services, Statistical Office of Republic of Slovenia  
Calculations: Bank of Slovenia, Financial Statistics

Companies that reported only 0 on balance sheets/income statements are not included in aggregates.  
In 2017 reporting threshold was set at EUR 2 million balance sheet total.

## 6 Financial indicators of foreign companies, that are controlled by Slovenian companies

Table 6.1: Financial indicators of foreign companies, that are ultimately controlled by Slovenian companies

| Value (EUR million)                       | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Indicator</b>                          |         |         |         |         |         |         |         |         |         |         |
| Sales revenue                             | 7,278.7 | 7,369.8 | 7,006.1 | 5,862.3 | 5,888.7 | 6,534.8 | 6,547.6 | 6,960.0 | 6,375.5 | 8,773.5 |
| Personnel costs                           | 733.1   | 684.7   | 659.4   | 555.3   | 561.2   | 607.4   | 571.8   | 575.8   | 623.6   | 696.9   |
| Exports of goods and services             | 2,696.7 | 2,559.7 | 2,220.2 | 2,293.7 | 2,233.5 | 2,796.8 | 1,935.0 | 1,864.8 | 1,663.1 | 2,580.2 |
| Intra-group exports of goods and services | 1,744.5 | 1,689.8 | 1,514.1 | 1,561.0 | 1,341.0 | 1,748.8 | 1,458.6 | 1,328.8 | 1,175.3 | 1,914.5 |
| Imports of goods and services             | 3,083.7 | 2,911.6 | 3,148.0 | 3,127.1 | 3,998.1 | 3,914.3 | 3,127.1 | 3,243.7 | 2,939.8 | 4,043.9 |
| Intra-group imports of goods and services | 2,411.5 | 2,326.1 | 2,641.7 | 2,521.6 | 2,504.6 | 3,028.3 | 2,563.9 | 2,695.6 | 2,294.9 | 3,175.3 |
| Gross investment in tangible goods        | 315.9   | 194.0   | 238.6   | 180.4   | 238.8   | 238.4   | 196.1   | 287.5   | 226.0   | 215.3   |
| Number of enterprises*                    | 1,575   | 1,513   | 1,385   | 1,294   | 994     | 834     | 902     | 841     | 825     | 810     |
| Number of persons employed                | 54,621  | 50,482  | 48,702  | 36,060  | 36,810  | 36,835  | 34,434  | 34,013  | 37,234  | 39,387  |

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

Table 6.2: Financial indicators of foreign companies, with Slovenian immediate and foreign ultimate control

| Value (EUR million)                       | 2012  | 2013  | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
|---|-------|-------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Indicator</b>                          |       |       |         |         |         |         |         |         |         |         |
| Sales revenue                             | 894.0 | 970.2 | 1,292.4 | 2,454.0 | 2,674.1 | 2,857.1 | 3,623.1 | 4,446.0 | 3,817.4 | 4,074.3 |
| Personnel costs                           | 95.5  | 109.0 | 142.3   | 204.3   | 226.7   | 283.2   | 366.9   | 525.1   | 432.8   | 421.4   |
| Exports of goods and services             | 335.8 | 371.0 | 675.0   | 667.7   | 585.1   | 768.7   | 1,262.3 | 1,846.3 | 1,269.9 | 1,553.9 |
| Intra-group exports of goods and services | 131.6 | 185.1 | 245.6   | 292.4   | 332.2   | 426.5   | 567.2   | 637.0   | 463.4   | 846.9   |
| Imports of goods and services             | 576.7 | 610.0 | 730.6   | 776.4   | 834.0   | 1,096.5 | 1,439.3 | 1,893.7 | 1,698.5 | 1,807.2 |
| Intra-group imports of goods and services | 337.1 | 372.9 | 433.5   | 441.3   | 517.3   | 561.2   | 682.3   | 892.9   | 761.2   | 868.9   |
| Gross investment in tangible goods        | 74.4  | 39.0  | 41.8    | 79.8    | 121.4   | 157.6   | 146.3   | 214.5   | 162.6   | 221.8   |
| Number of enterprises*                    | 237   | 229   | 305     | 319     | 321     | 292     | 293     | 351     | 323     | 297     |
| Number of persons employed                | 5,922 | 6,582 | 8,303   | 19,152  | 21,395  | 23,832  | 27,853  | 30,853  | 31,171  | 29,056  |

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

### 7.1 Methodology

The Direct Investment publication is issued by Bank of Slovenia. It presents figures for inward FDI in Slovenia and domestic outward FDI. As of 2014<sup>10</sup> 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,<sup>11</sup> and on the basis of the OECD benchmark definition.<sup>12</sup>

The performance figures for firms controlled by Slovenian investors are based on the FATS manual<sup>13</sup> 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.

<sup>10</sup> 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

<sup>11</sup> Balance of Payments and International Investment Manual, Sixth Edition (BPM6), IMF, 2009

<sup>12</sup> OECD Benchmark Definition of Foreign Direct Investment, Fourth Edition (BD4), OECD, 2008

<sup>13</sup> 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 7.1: **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 7.2: **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 reported 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.

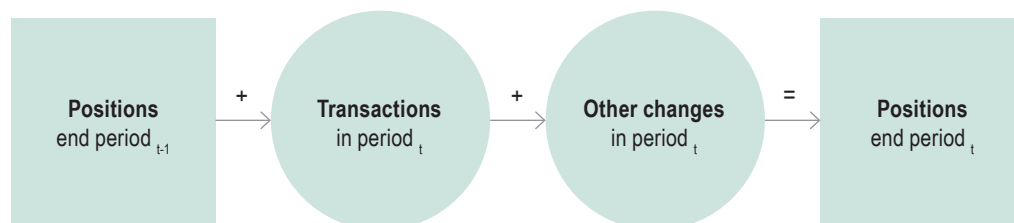
**Reinvested earnings** are equal to the difference between net profits in the current year (excluding extraordinary profits and losses as of 2004) and profit distributions in the same year (in proportion to the direct equity participation). Reinvested earnings may also be negative if the profit distributions 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 21: **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**.

### Two methods for disclosing FDI

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 7.3: **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.

## Performance of foreign firms controlled by Slovenian investors

Section **Performance of foreign firms controlled by Slovenian investors** (page xy) 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:

**Tabela 7.4: 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)   |
| <b>All other activities</b> |  | 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.

Table 7.5: **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) |  |   |

## 7.2 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 Bank of Slovenia 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 Bank of Slovenia 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 Bank of Slovenia.

**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 Bank of Slovenia. 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.

**Data on merchandise trade from the Customs Administration of the Republic of Slovenia** (Intrastat and Ekstrastat) is used to draw up certain tables in this publication.

### 7.3 AOP codes from the Balance Sheet, Profit and Loss Statement and Income Statement

| DATA FROM THE BALANCE SHEET |   |
|-----------------------------|---|
| <b>001</b>                  | <b>ASSETS (002+032+053)</b>   |
| <b>002</b>                  | <b>A. LONG-TERM ASSETS (003+010+018+019+027+031)</b>                                    |
| <b>003</b>                  | <b>I. Intangible assets and long-term deferred costs and accrued revenues (004+009)</b> |
| 004                         | 1 Intangible assets (005 through 008)   |
| 005                         | a) Long-term proprietary rights   |
| 006                         | b) Goodwill   |
| 007                         | c) Deferred R&D costs   |
| 008                         | č) Other intangible assets  |
| 009                         | 2 Long-term deferred costs and accrued revenues   |
| <b>010</b>                  | <b>II. Tangible assets (011 through 017)</b>  |
| 011                         | 1 Land  |
| 012                         | 2 Buildings   |
| 013                         | 3 Manufacturing plant and equipment   |
| 014                         | 4 Other plant and equipment, small tools and other tangible assets                      |
| 015                         | 5 Biological assets   |
| 016                         | 6 Fixed assets under construction or manufacturing                                      |
| 017                         | 7 Advances for acquisition of tangible fixed assets                                     |
| <b>018</b>                  | <b>III. Investments in real estate</b>  |
| <b>019</b>                  | <b>IV. Long-term financial investments (020+024)</b>                                    |
| 020                         | 1 Long-term financial investments other than loans (021 through 023)                    |
| 021                         | a) Shares and equity capital interests in companies belonging to the group              |
| 022                         | b) Other shares and equity capital interests  |
| 023                         | c) Other long-term financial investments  |
| 024                         | 2 Long-term loans (025+026)   |
| 025                         | a) Long-term loans granted to companies belonging to the group                          |
| 026                         | b) Other long-term loans  |
| <b>027</b>                  | <b>V. Long-term operating receivables (028 through 030)</b>                             |
| 028                         | 1 Long-term operating receivables due by companies belonging to the group               |
| 029                         | 2 Long-term operating receivables due by customers                                      |
| 030                         | 3 Long-term operating receivables due by others   |
| <b>031</b>                  | <b>VI. Deferred receivables for tax</b>   |
| <b>032</b>                  | <b>B. CURRENT ASSETS (033+034+040+048+052)</b>  |
| <b>033</b>                  | <b>I. Assets (disposal groups) intended for sale</b>                                    |
| <b>034</b>                  | <b>II. Inventories (035 through 039)</b>  |
| 035                         | 1 Material  |
| 036                         | 2 Work-in-progress  |
| 037                         | 3 Products  |
| 038                         | 4 Merchandise   |
| 039                         | 5 Advances for inventories  |
| <b>040</b>                  | <b>III. Short term financial investments (041+045)</b>                                  |

|     |   |   |
|-----|---|---|
| 041 | 1 | Short-term financial investments other than loans (042 through 044)               |
| 042 |   | <b>a) Shares and equity capital interests in companies belonging to the group</b> |
| 043 |   | <b>b) Other shares and equity capital interests</b>                               |
| 044 |   | <b>c) Other short-term financial investments</b>                                  |
| 045 | 2 | Short-term loans (046+047)  |
| 046 |   | <b>a) Short-term loans granted to companies belonging to the group</b>            |
| 047 |   | <b>b) Other short-term loans</b>  |
| 048 |   | <b>IV. Short-term operating receivables (049 through 051)</b>                     |
| 049 | 1 | Short-term operating receivables due by companies belonging to the group          |
| 050 | 2 | Short-term operating receivables due by customers                                 |
| 051 | 3 | Short-term operating receivables due by others                                    |
| 052 |   | <b>V. Cash and bank</b>   |
| 053 |   | <b>C. SHORT-TERM DEFERRED COSTS (EXPENSES) AND ACCRUED REVENUES</b>               |
| 054 |   | <b>Off-balance assets</b>   |
| 055 |   | <b>LIABILITIES (056+072+075+085+095)</b>  |
| 056 |   | <b>A. EQUITY CAPITAL (057+060+061+067+068-069+070-071)</b>                        |
| 057 |   | <b>I. Called capital (058-059)</b>  |
| 058 | 1 | Share capital   |
| 059 | 2 | Uncalled capital (deduction item)   |
| 060 |   | <b>II. Capital surplus</b>  |
| 061 |   | <b>III. Profit reserves (062+063-064+065+066)</b>                                 |
| 062 | 1 | Legal reserves  |
| 063 | 2 | Reserves for own shares and equity interests                                      |
| 064 | 3 | Own shares and equity interests (deduction item)                                  |
| 065 | 4 | Statutory reserves  |
| 066 | 5 | Other profit reserves   |
| 067 |   | <b>IV. Revaluation adjustment surplus</b>   |
| 068 |   | <b>V. Retained net profit from previous periods</b>                               |
| 069 |   | <b>VI. Retained net loss from previous periods</b>                                |
| 070 |   | <b>VII. Net profit for the financial year</b>                                     |
| 071 |   | <b>VIII. Net loss for the financial year</b>                                      |
| 072 |   | <b>B. PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES (073+074)</b>  |
| 073 | 1 | Provisions  |
| 074 | 2 | Long-term accrued costs and deferred revenues                                     |
| 075 |   | <b>C. LONG-TERM LIABILITIES (076+080+084)</b>                                     |
| 076 |   | <b>I. Long-term financial liabilities(077 through 079)</b>                        |
| 077 | 1 | Long-term financial liabilities (debt) to companies in the group                  |
| 078 | 2 | Long-term financial liabilities to banks  |
| 079 | 3 | Other long-term financial liabilities   |
| 080 |   | <b>II. Long-term operating liabilities (081 through 083)</b>                      |
| 081 | 1 | Long-term operating liabilities to companies belonging to the group               |
| 082 | 2 | Long-term accounts payable to suppliers   |
| 083 | 3 | Other long-term operating liabilities   |
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| 085 |   | <b>Č. SHORT-TERM LIABILITIES (086+087+091)</b>                                    |



|                                |   |
|--------------------------------|---|
| 086                            | I. Liabilities included in the disposal groups  |
| 087                            | II. Short-term financial liabilities (088 through 090)  |
| 088                            | 1 Short-term financial liabilities (debt) to companies in the group                                 |
| 089                            | 2 Short-term financial liabilities to banks   |
| 090                            | 3 Other short term financial liabilities  |
| 091                            | III. Short-term operating liabilities (092 through 094)   |
| 092                            | 1 Short-term operating liabilities to companies in the group  |
| 093                            | 2 Short-term accounts payable to suppliers  |
| 094                            | 3 Other short-term operating liabilities  |
| 095                            | D. SHORT-TERM ACCRUED COSTS (EXPENSES) AND DEFERRED REVENUES  |
| 096                            | Off-balance liabilities   |
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| 110                            | A. NET SALES (111+115+118)  |
| 111                            | I. Net sales on the domestic market(112 through 114)  |
| 112                            | 1 Net revenues from sales of products and services other than rent                                  |
| 113                            | 2 Net revenues from rent  |
| 114                            | 3 Net revenues from sales of goods and material   |
| 115                            | II. Net sales on the EU market(116+117)   |
| 116                            | 1 Net revenues from sales of products and services  |
| 117                            | 2 Net revenues from sales of goods and material   |
| 118                            | III. Net sales outside the EU market (119+120)  |
| 119                            | 1 Net revenues from sales of products and services  |
| 120                            | 2 Net revenues from sales of goods and material   |
| 121                            | B. INCREASE IN THE VALUE OF INVENTORIES OF PRODUCTS AND WORK IN PROGRESS                            |
| 122                            | C. DECREASE IN THE VALUE OF INVENTORIES OF PRODUCTS AND WORK IN PROGRESS                            |
| 123                            | Č. CAPITALIZED OWN PRODUCTS AND SERVICES  |
| 124                            | D. SUBSIDIES, GRANTS, ALLOWANCES, COMPENSATION AND OTHER REVENUES ATTRIBUTABLE TO OPERATING RESULTS |
| 125                            | E. OTHER OPERATING REVENUES   |
| 126                            | F. GROSS OPERATING RETURNS (110+121-122+123+124+125)  |
| 127                            | G. OPERATING EXPENSES (128+139+144+148)   |
| 128                            | I. Costs of merchandise, material and services(129+130+134)   |
| 129                            | 1 Purchase value of sold merchandise and material   |
| 130                            | 2 Costs of material used (131 through 133)  |
| 131                            | a) costs of material  |
| 132                            | b) costs of energy  |
| 133                            | c) other costs of material  |
| 134                            | 3 Costs of services (135 through 138)   |
| 135                            | a) transport services   |
| 136                            | b) rents  |
| 137                            | c) reimbursements of work-related expenses to employees   |
| 138                            | č) other costs of services  |
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| 140                            | 1 Salaries and wages  |
| 141                            | 2 Retirement insurance costs  |

|     |             |  |
|-----|-------------|--|
| 142 | 3           | Other social insurance costs   |
| 143 | 4           | Other labor costs  |
| 144 | <b>III.</b> | <b>Write-downs in value (145 through 147)</b>  |
| 145 | 1           | Depreciation   |
| 146 | 2           | Revaluatory operating expenses associated with intangible fixed assets and tangible fixed assets |
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| 148 | <b>IV.</b>  | <b>Other operating expenses (149+150)</b>  |
| 149 | 1           | Provisions   |
| 150 | 2           | Other external charges   |
| 151 | <b>H.</b>   | <b>OPERATING PROFIT (126-127)</b>  |
| 152 | <b>I.</b>   | <b>OPERATING LOSS (127-126)</b>  |
| 153 | <b>J.</b>   | <b>FINANCIAL REVENUES (155+160+163)</b>  |
| 154 |             | <b>Financial revenues from interest (included under II and III)</b>                              |
| 155 | <b>I.</b>   | <b>Financial revenues from equity interests (156 through 159)</b>                                |
| 156 | 1           | Financial revenues from equity interests in companies belonging to the group                     |
| 157 | 2           | Financial revenues from equity interests in associated companies                                 |
| 158 | 3           | Financial revenues from equity interests in other companies                                      |
| 159 | 4           | Financial revenues from other investments  |
| 160 | <b>II.</b>  | <b>Financial revenues from loans granted (161+162)</b>   |
| 161 | 1           | Financial revenues from loans granted to companies belonging to the group                        |
| 162 | 2           | Financial revenues from loans granted to others  |
| 163 | <b>III.</b> | <b>Financial revenues from operating receivables (164+165)</b>                                   |
| 164 | 1           | Financial revenues from operating receivables due by companies belonging to the group            |
| 165 | 2           | Financial revenues from operating receivables due by others                                      |
| 166 | <b>K.</b>   | <b>FINANCIAL EXPENSES (168+169+174)</b>  |
| 167 |             | <b>Financial expenses for payment of interest (included under II and III)</b>                    |
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|   |   |
|---|---|
| 187                                     | Š. NET LOSS FOR THE PERIOD (183+184+185) or (184-182+185)   |
| 188                                     | *AVERAGE NUMBER OF EMPLOYEES BASED ON THE NUMBER OF WORK HOURS IN THE PERIOD (two decimal points) |
| 189                                     | NUMBER OF MONTHS IN OPERATION   |
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| 201                                     | B. NET LOSS FOR THE FINANCIAL YEAR  |
| 202                                     | C. RETAINED NET PROFIT FROM PREVIOUS PERIODS  |
| 203                                     | Č. RETAINED NET LOSS FROM PREVIOUS PERIODS  |
| 204                                     | D. DECREASE OF CAPITAL RESERVES   |
| 205                                     | E. DECREASE OF PROFIT RESERVES (206 through 209)  |
| 206                                     | 1 decrease of legal reserves  |
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| 208                                     | 3 decrease of statutory reserves  |
| 209                                     | 4 decrease of other reserves  |
| 210                                     | F. INCREASE OF PROFIT RESERVES (211 through 214)  |
| 211                                     | 1 increase of legal reserves  |
| 212                                     | 2 increase of reserves for own shares and equity interests  |
| 213                                     | 3 increase of statutory reserves  |
| 214                                     | 4 increase of other reserves  |
| 215                                     | G. BALANCE SHEET PROFIT (200-201+202-203+205-210)   |
| 216                                     | H. BALANCE SHEET LOSS (201-200-202+203-205+210)   |

Source: Agencija za javnopravne evidence in storitve

#### 7.4 Bilateral investment agreements of Slovenia\*

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 Ga-

zette 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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