



# Slovenia

Overview

**EIB INVESTMENT SURVEY**

**2017**

## **EIB Group Survey on Investment and Investment Finance Country Overview: Slovenia**

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### **About the EIB Investment Survey (EIBIS)**

The EIB Group Survey on Investment and Investment Finance is a unique, EU-wide, annual survey of some 12300 firms. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all 28 member States of the EU, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI. For more information see: <http://www.eib.org/eibis>.

### **About this publication**

This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: [eibis@eib.org](mailto:eibis@eib.org).

### **About the Economics Department of the EIB**

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The Department, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

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### **Disclaimer**

The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

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Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.

# EIBIS 2017 – COUNTRY OVERVIEW

## Slovenia

The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all 28 EU Member States.

EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

This country overview presents selected findings based on telephone interviews with 400 firms in Slovenia in 2017 (carried out between April and June).

### Key results

|                                  |   |
|----------------------------------|---|
| <b>Macroeconomic context</b>     | <b>Robust recovery:</b> Economic growth has been solid, driven by domestic private consumption and investment. The positive dynamics are expected to remain over the short to medium term. Labour market conditions are improving with increased employment and employee compensations, which further support domestic demand. The general government deficit and debt are expected to continue to decline over the forecast horizon. |
| <b>Investment outlook:</b>       | <b>Slovenian firms expect on balance to increase investment levels next year</b> , albeit at a slower pace than in previous years. Investment priorities have shifted since last year: firms now view capacity expansion, rather than replacement, as the top priority for investment.  |
| <b>Investment activity:</b>      | <b>Nine in ten Slovenian firms (91%) invested in the last financial year</b> , which exceeds the EU average (84%) for a second year running. Although investment is tilted towards tangibles in general, manufacturing firms tend to have a relatively large share of investment in R&D.  |
| <b>Perceived investment gap:</b> | <b>22% of firms feel they invested too little over the last three years</b> , above the EU average (15%). Slovenian firms are nonetheless in line with the EU average in terms of the proportion of their capital goods being state-of-the-art, and the proportion of their buildings meeting high energy efficiency standards. The proportion of capital goods perceived as state-of-the-art has however fallen since 2016.          |
| <b>Investment barriers:</b>      | <b>In Slovenia, four areas emerge as the top perceived barriers to investment:</b> availability of skilled staff (62%), labour market regulations (59%), business regulations (62%) and general uncertainty (64%).  |
| <b>External finance:</b>         | <b>In total, 8% of all firms in Slovenia are finance-constrained</b> , in line with the EU average. The survey shows a clear improvement in firms' satisfaction with the components of external finance offers (cost, collateral requirements etc.).  |
| <b>Firm performance:</b>         | <b>Compared to the EU, Slovenia has a high proportion of SMEs.</b> Firms tend to fall in the lowest productivity classes, with some positive outliers in the service sector.  |

# INVESTMENT DYNAMICS

## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Nine out of ten Slovenian firms (91%) invested in the last financial year, which exceeds the EU average (84%), and in line with the previous year for Slovenia (89%).

Almost all (96%) of the manufacturing firms invested. Construction firms, however, have been significantly less likely to have invested (68%) relative to the average. The average amounts invested have been higher among infrastructure firms.

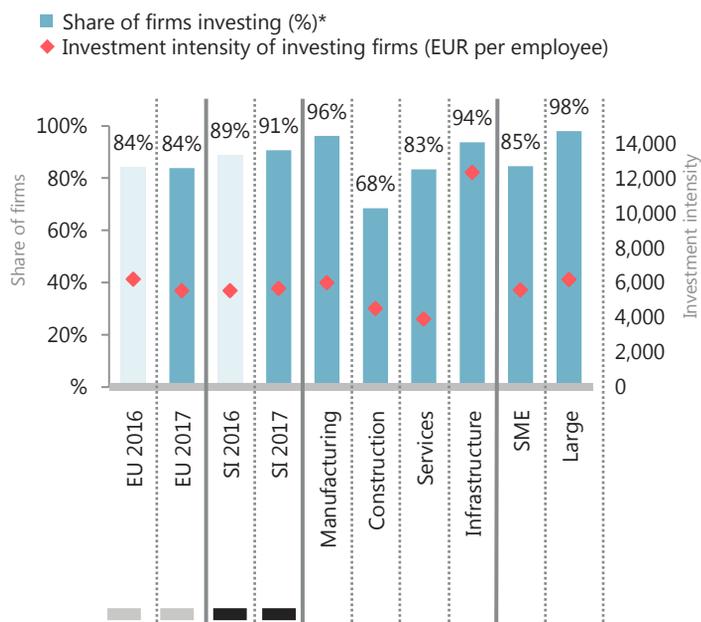
\*The blue bars indicate the proportion of firms who have invested in the last financial year.

A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities.

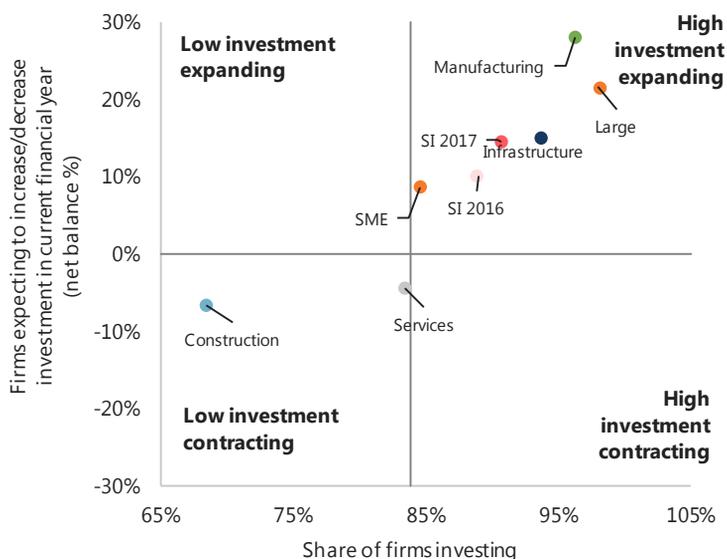
Investment intensity is the median investment per employee of investing firms.

Investment intensity is reported in 2015 values (using the Eurostat GFCF deflator).

Base: All firms (excluding don't know/refused responses).



## INVESTMENT CYCLE



Base: All firms

Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500.

The y-axis line crosses x-axis on the EU average for 2016.

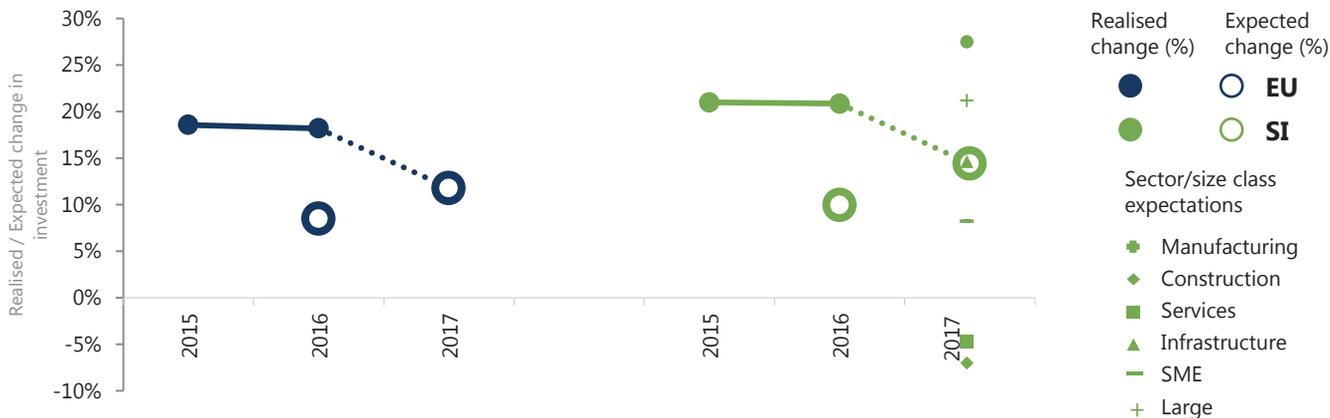
Slovenia as a whole is a country with high and expanding business investment – more so for larger business, but to a lesser extent for SMEs too..

Manufacturing firms in particular have strong expectations of expanding investment in the current financial year. Infrastructure firms also expect strong investment activity. However, the construction industry, and – to a lesser extent - service sector firms expect to decrease investment in the current financial year. Contrasting with the overall picture, these firms are in the 'low investment contracting' quadrant of the economy.

# INVESTMENT DYNAMICS

## EVOLUTION OF INVESTMENT EXPECTATIONS

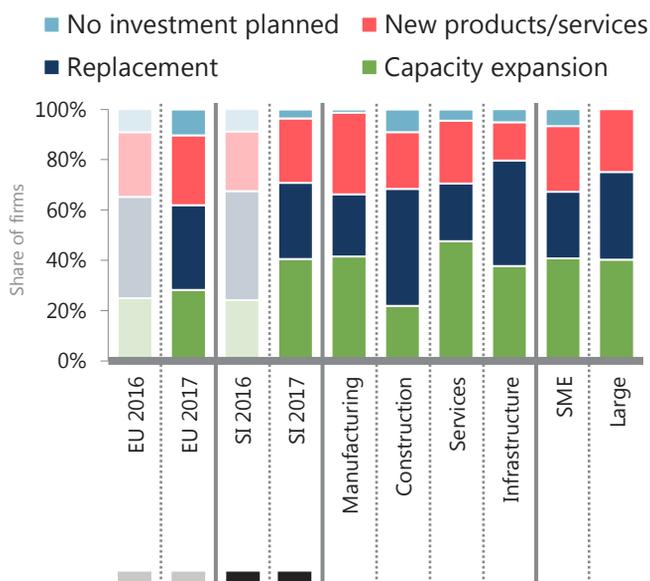
In line with the EU results, more firms in Slovenia increased than reduced their investment activities in the last financial year. The share of firms investing exceeded the expectations reported a year ago. Expectations about the future are again on the cautious side: Slovenian firms expect to increase investment levels in 2017, albeit at a slower pace than in 2016.



Base: All firms

'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

## FUTURE INVESTMENT PRIORITIES



Base: All firms (excluding don't know/refused responses)

Q. Looking ahead to the next 3 years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?

Firms' investment priorities have shifted significantly since 2016. Firms now view capacity expansion as the top priority, up from 24% in the previous survey round to 41%. In parallel, fewer consider replacing buildings or capital goods as their priority (down from 43% to 30%). This is in line with Slovenia's optimistic macroeconomic outlook.

The results are in contrast with the EU average, where firms are still placing less emphasis on capacity expansion (28% across the EU, compared to 41% in Slovenia).

Nevertheless, capital goods replacement is still a higher priority than average in Slovenia's construction (46%) and infrastructure (42%) sectors.

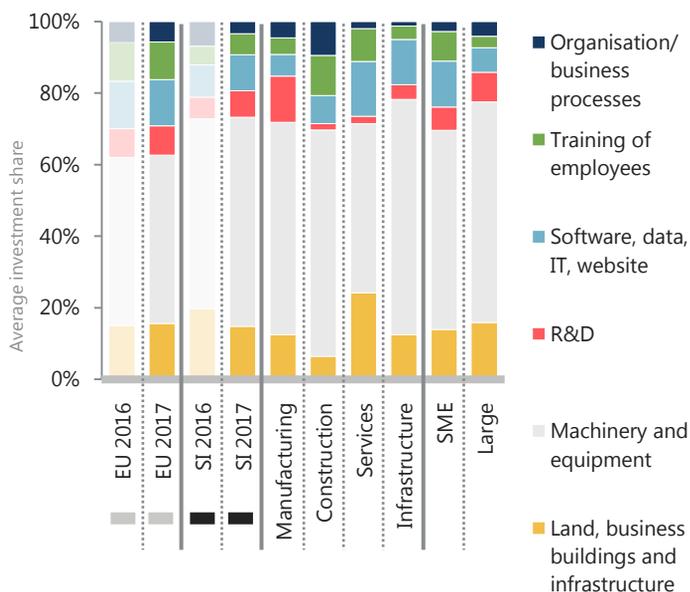
# INVESTMENT FOCUS

## INVESTMENT AREAS

Relative to the EU average, Slovenian firms' continue to invest more into tangible assets and less in intangibles. Areas of investment follow the same pattern as in 2016, with the majority share (59%) of their investment going towards machinery or equipment.

The share of R&D is close to the EU average, and much higher than in other countries of the CESEE region. At the same time, the share of intangible investment over total investment is lower than the EU average.

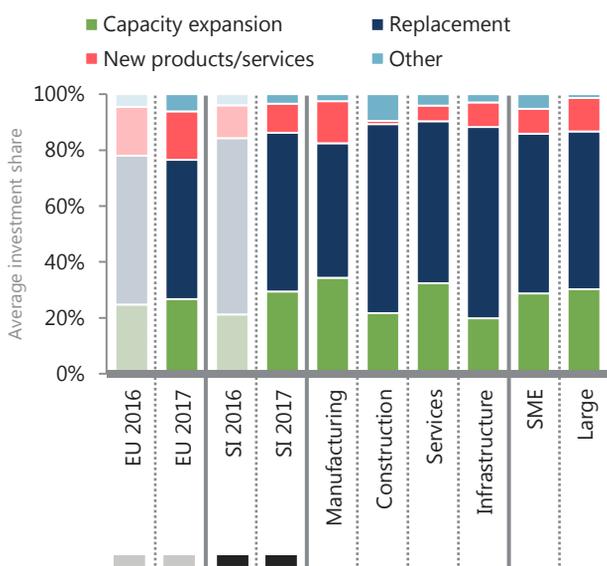
Service sector firms direct a larger share of their investment into land, buildings or infrastructure than the average (24% versus 15%), while manufacturing firms tend to have a greater share going towards R&D (13% versus a 7% average).



Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

## PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR



Base: All firms who have invested in the last financial year (excluding other/don't know/refused responses)

Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

Over the last two financial years, firms in Slovenia have already moved towards investing more in capacity expansion (making up 29% of investment activity in 2017 versus 21% in 2016).

This has been particularly strong in the manufacturing and services sectors, whereas the construction industry and the infrastructure sector had a relatively stronger focus on replacing of the existing capital stock.

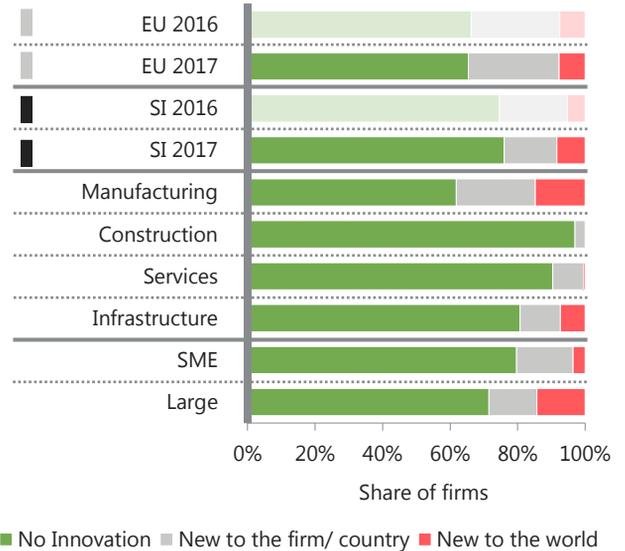
# INVESTMENT FOCUS

## INNOVATION ACTIVITY

Around one-quarter (24%) of Slovenian businesses have developed or introduced new products, processes or services in the last financial year. This is below the EU average (35%).

Innovation happens in the form of goods and/or processes new to the firm or to the country (16%), rather than introducing new products or services to the global market (8%). Nevertheless, 15% of manufacturing firms in Slovenia report innovations that are new at a global scale.

The level of innovation was typically lower in the construction and service sectors (where 97% and 90% of firms respectively had not reported any innovation in the last financial year).

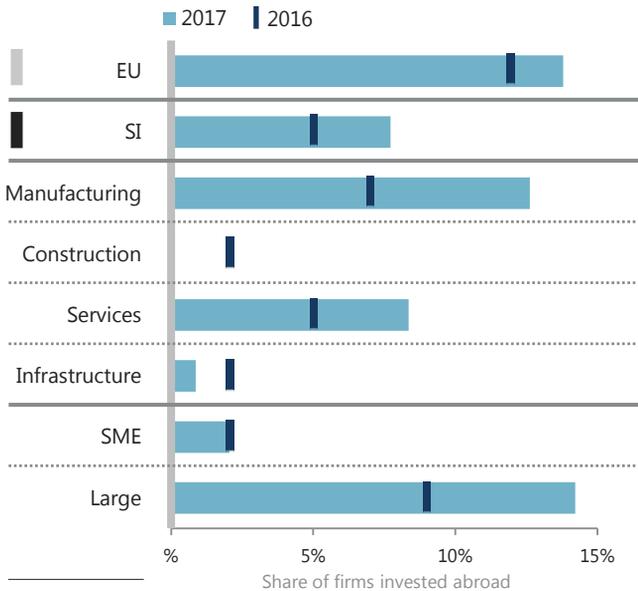


Base: All firms (excluding don't know/refused responses)

Q. What proportion of total investment was for developing or introducing new products, processes, services?

Q. Were the products, processes or services new to the company, new to the country, new to the global market?

## INVESTMENT ABROAD



Base: All firms who invested in the last financial year

Q. In the last financial year, has your company invested in another country?

There was a slight increase – from 5 to 8% - in the share of Slovenian businesses that carried out investment abroad. Nevertheless, the corporates' cross-border investment activity is still running below the EU average (14%).

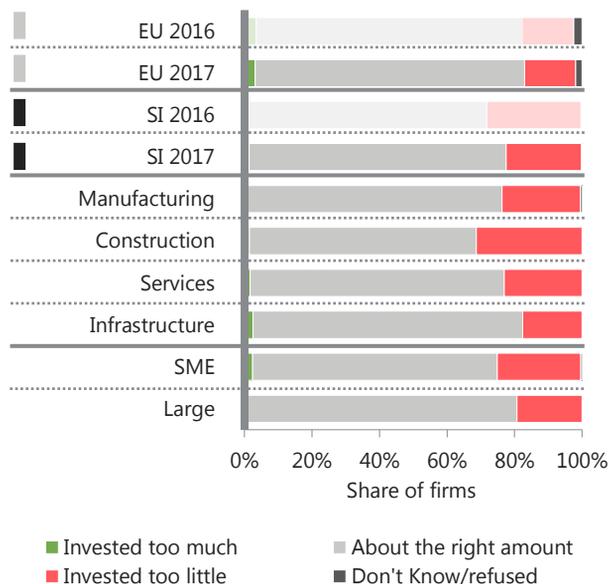
Investment abroad is most common for manufacturing companies and among large firms.

# INVESTMENT NEEDS

## PERCEIVED INVESTMENT GAP

Almost one-quarter (22%) of the Slovene companies indicated that they invested too little over the last three years, which is more than the EU average (15%).

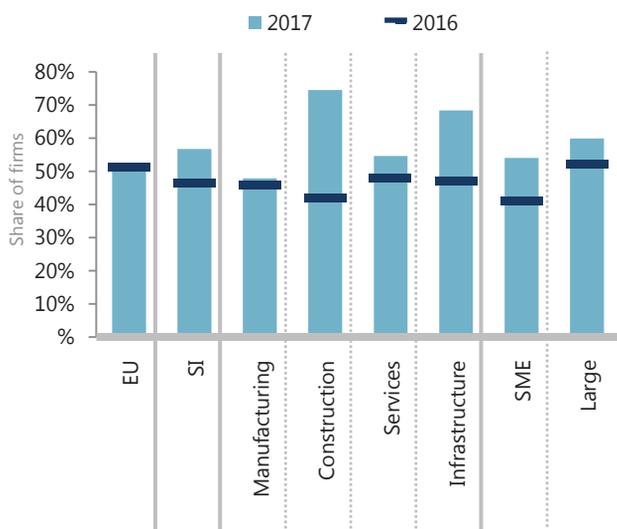
There is little variation in this perceived investment gap either by sector grouping or by firm size. Nevertheless, the lowest perceived gap has been observed in the infrastructure sector, which has been the strongest beneficiary of the EU fund inflows.



Base: All firms (excluding 'Company didn't exist three years ago' responses)

Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

## SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Base: All firms

Full capacity is the maximum capacity attainable under normal conditions e.g. company's general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

Broadly in line with the EU average, almost six in ten (57%) Slovenian firms reported operating at or beyond full capacity in the last financial year.

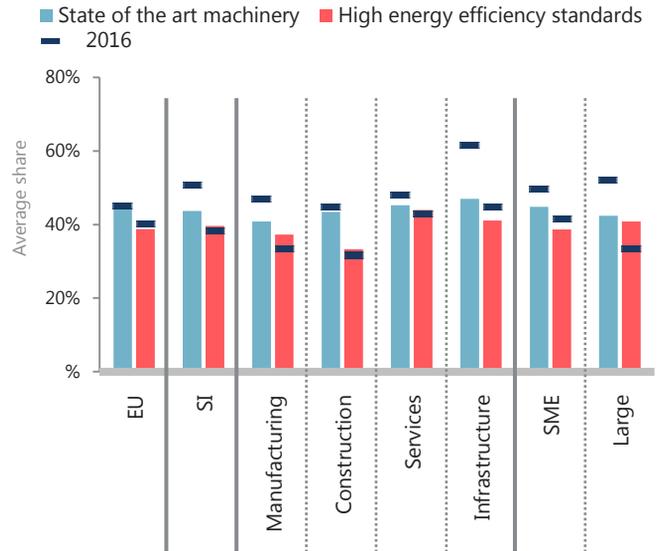
The share of firms operating at full capacity has increased significantly over the last year in the construction sector (from 42 to 75%), and for infrastructure companies (from 47 to 68%).

# INVESTMENT NEEDS

## SHARE OF STATE OF THE ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

Slovenian firms are in line with the EU average in terms of the proportion of their capital goods (machinery, equipment and ICT) being state-of-the-art and the proportion of their building stock meeting high energy efficiency standards. The proportion of capital goods considered to be state-of-the-art by the companies has fallen since 2016 (from 50 to 44%).

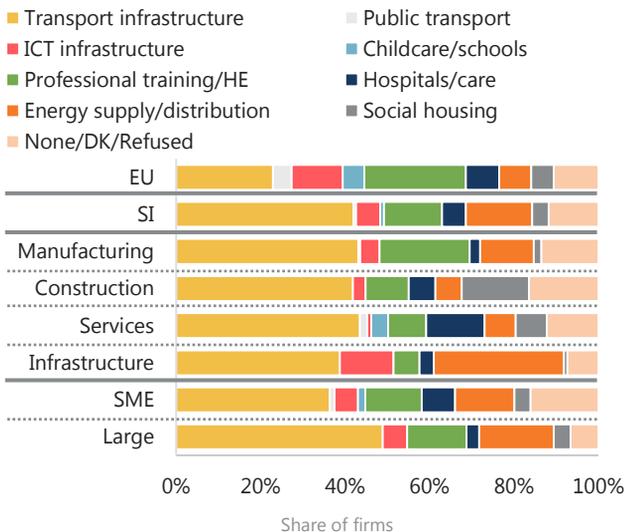
There are no major differences in these results by sector or size grouping. However, the decline in the perception of capital quality since last year was larger for the infrastructure sector than for the others.



Base: All firms

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?  
Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

## PUBLIC INVESTMENT PRIORITIES



All firms were asked which one of a choice of eight areas they thought should be the main priority for public investment over the next three years. The top two responses among Slovenian firms were transport infrastructure (42%) and energy (16%). The shares of these two categories are significantly higher in Slovenia than in the pooled EU sample.

The priorities by sector grouping tend to reflect the bias of the responses based on sectoral characteristics. Construction firms were likely to select social housing (16% versus a 4% average) and infrastructure firms were more likely to choose energy (31% versus a 16% average).

Base: All firms

Q. From your business' perspective, if you had to prioritise one area of public investment for the next 3 years, which one would it be?

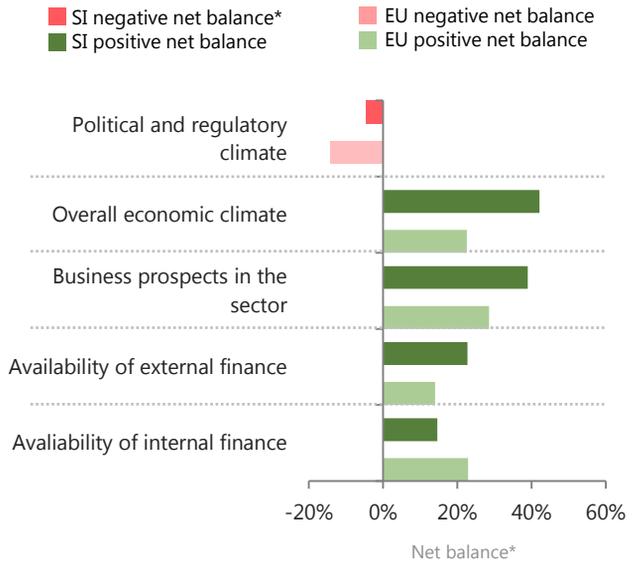
# DRIVERS AND CONSTRAINTS

## SHORT TERM INFLUENCES ON INVESTMENT

In comparison with the EU average, Slovenian firms are typically more optimistic about the factors influencing investment activity.

They have a particularly strong positive view on the economic climate, business prospects and external financing options. Firms expect the political and regulatory climate to deteriorate, but only marginally.

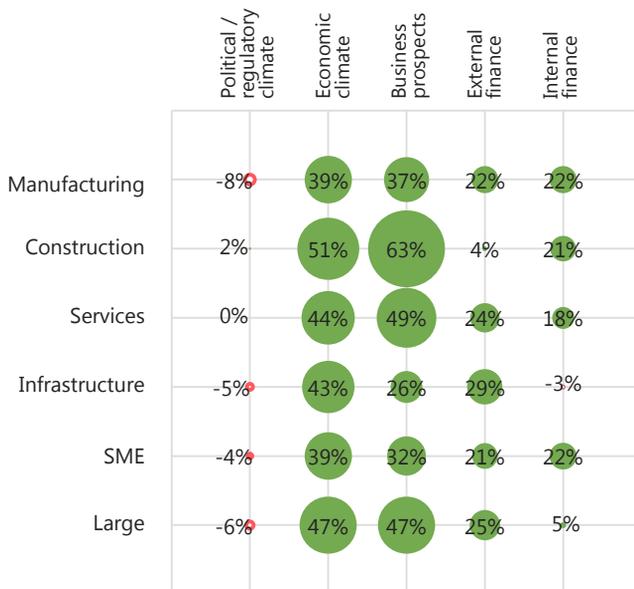
*\*Net balance is the share of firms expecting improvement minus the share of firms expecting a deterioration*



Base: All firms

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

## SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



Base: All firms

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

The general economic optimism is present across all sectors and size groupings in the Slovenian economy, reflecting the current and expected robust economic growth.

Firms in the construction and service sectors, and large businesses, are more positive than average about their own industry's business prospects.

Infrastructure firms are on balance negative about their internal financing opportunities, but this is balanced by a net positive view of being able to seek external finance.

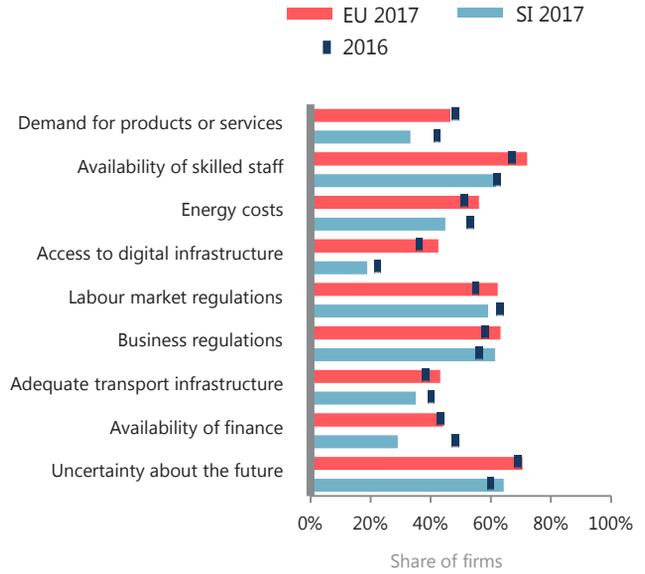
# DRIVERS AND CONSTRAINTS

## LONG TERM BARRIERS TO INVESTMENT

In Slovenia, four areas emerge as the top perceived barriers to investment: availability of skilled staff (62%), labour market regulations (59%), business regulations (62%) and general uncertainty (64%). Although skill shortage is among the most important barriers, Slovenian firms are still less likely to cite that as a constraint than the EU average (72%).

Significantly fewer businesses perceive access to finance as a barrier now than in 2016 (down from 48% to 29%).

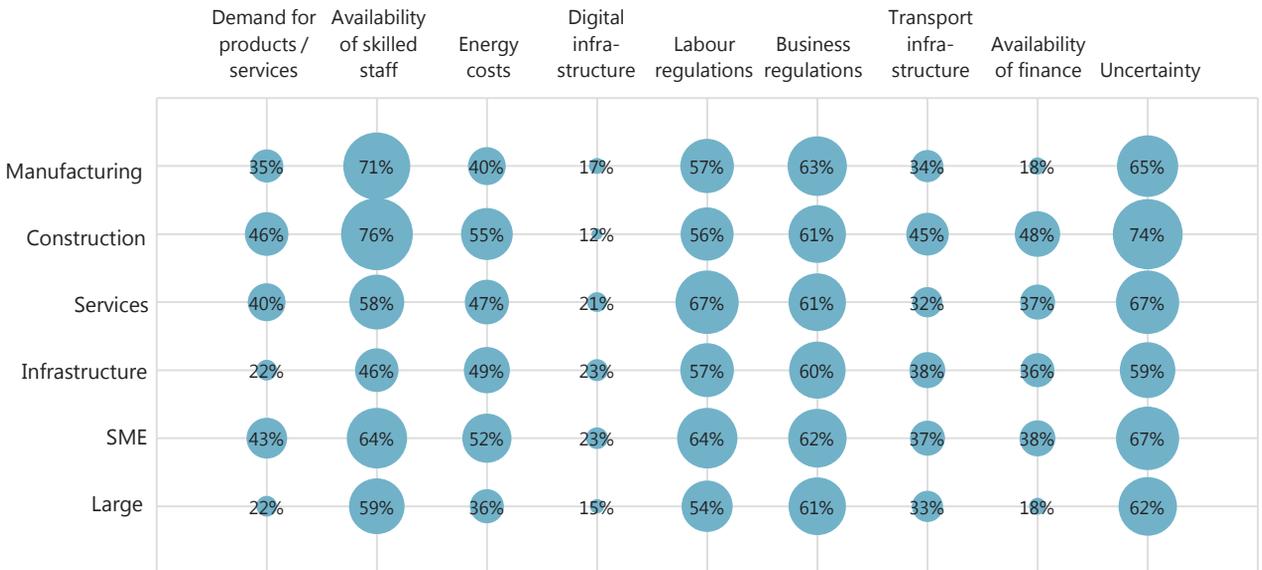
Access to finance and low demand are more commonly considered barriers among SMEs than among large firms.



Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Q. Thinking about your investment activities in Slovenia, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

## LONG TERM BARRIERS BY SECTOR AND SIZE



Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

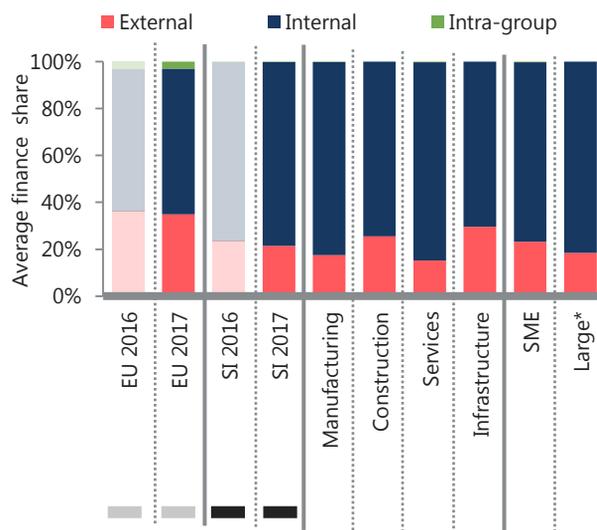
Q. Thinking about your investment activities in Slovenia, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

# INVESTMENT FINANCE

## SOURCE OF INVESTMENT FINANCE

Slovenian businesses – not unlike their peers in other countries of the CESEE region - are more likely to have funded investment through internal financing than the average EU business (accounting for 78% of all investment in Slovenia, versus 62% on average across the EU).

This pattern of financing is consistent across all sector and size groupings.



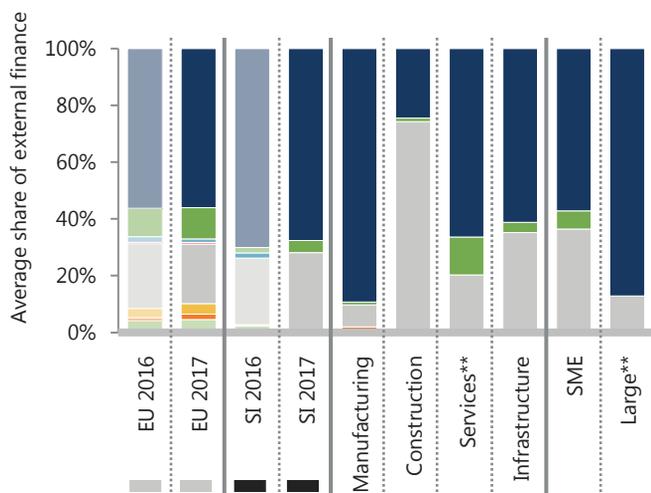
Base: All firms who invested in the last financial year (excluding don't know/refused responses)

Q. What proportion of your investment was financed by each of the following?

\*Caution very small base size less than 30

## TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

- Bank loan
- Equity
- Non-institutional loans\*
- Other bank finance
- Leasing
- Grants
- Bonds
- Factoring
- Other



By far the most common means of external investment finance in Slovenia is through bank loans (accounting for 68% of externally financed investments).

This is followed by leasing (27%), which is particularly popular in the construction and infrastructure sectors, and among SMEs.

Unlike in other countries of the CESEE region, grants are not reported to be an important source of external finance.

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

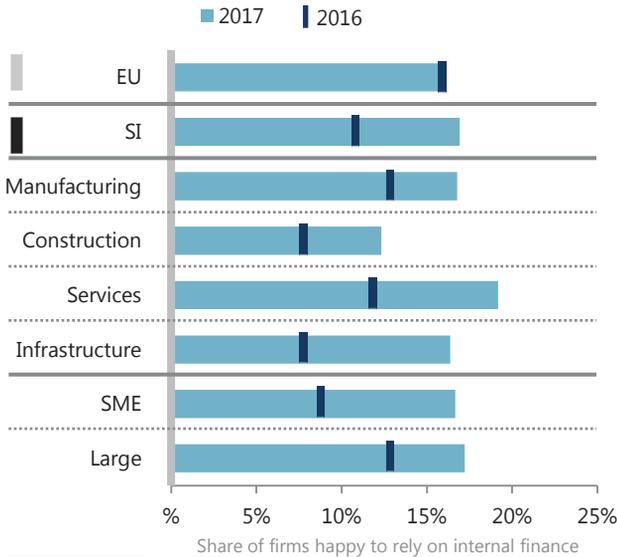
Q. Approximately what proportion of your external finance does each of the following represent?

\*Loans from family, friends or business partners

\*\*Caution very small base size less than 30

# INVESTMENT FINANCE

## SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT



Seventeen per cent of Slovenian firms report that they did not need to apply for external finance; either because they could sufficiently finance their investment with internal finance, or because they did not need financing.

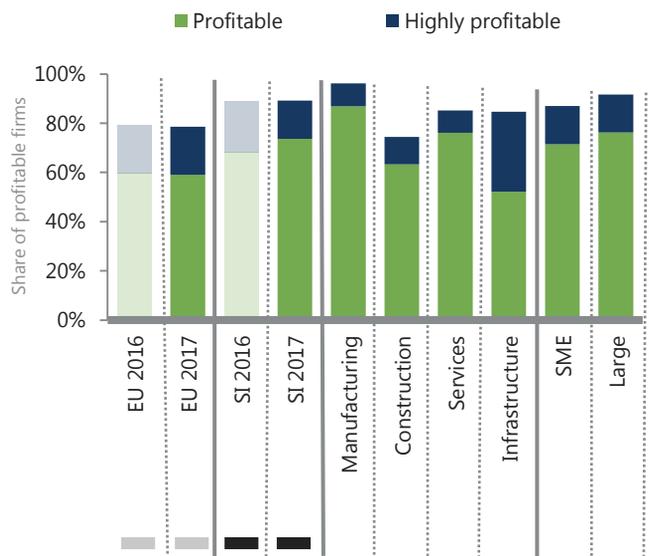
This is in line with the EU average. However, the share of such firms in Slovenia increased (from 11%) since the previous year, across all sectors.

Base: All firms

Q: What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance (Unprompted)

## SHARE OF PROFITABLE FIRMS

The overwhelming majority of Slovenian firms said they had made a profit in the last financial year (89%), exceeding the EU average. Sixteen per cent of Slovenian firms said they were highly profitable. Results are in line with the previous year.



Base: All firms (excluding don't know/refused)

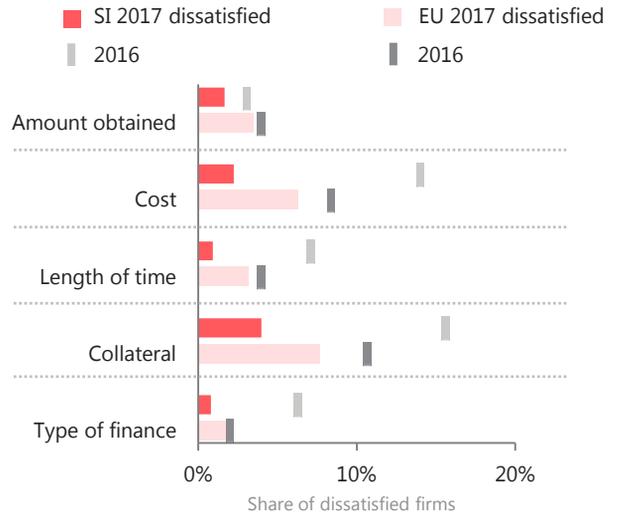
Q: Taking into account all sources of income in, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more.

# SATISFACTION WITH FINANCE

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

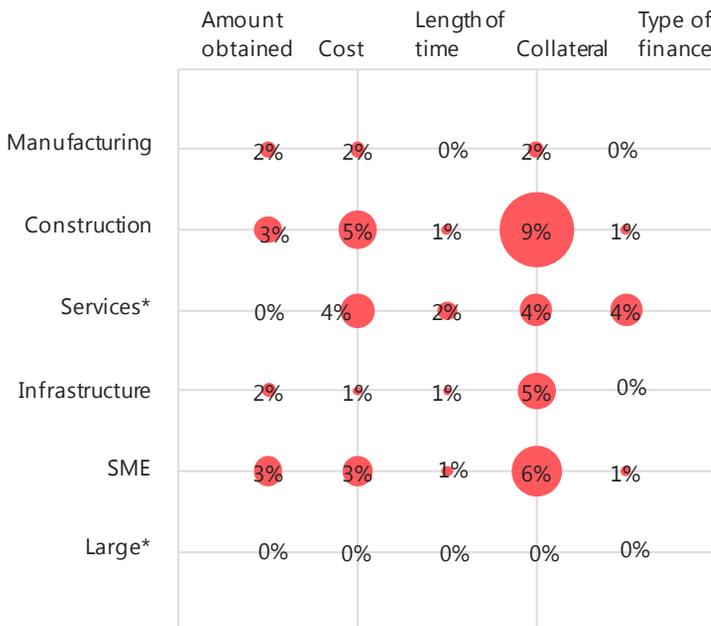
Those Slovenian firms that have been using external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

There have been sizable improvements in satisfaction with the external finance offer over the course of the last year. The perceived dissatisfaction with the cost of external finance (down from 14% to 2%), and the collateral needed (down from 15% to 2%) have both diminished since the previous survey round. Other dimensions – length of time, type of finance – showed marked improvements, too.



Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. How satisfied or dissatisfied are you with ....?

## DISSATISFACTION BY SECTOR AND SIZE



Given the low number of Slovenian firms dissatisfied overall, the survey finds no meaningful differences in satisfaction with different aspects of external financing by size or sector grouping.

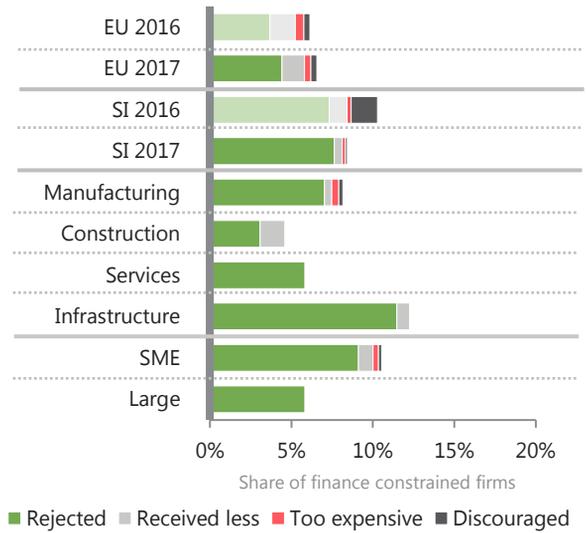
Nevertheless, collateral is still an issue for certain companies, especially in the construction sector and for SMEs.

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
\*Caution very small base size less than 30  
Q. How satisfied or dissatisfied are you with ....?

# SATISFACTION WITH FINANCE

## SHARE OF FINANCE CONSTRAINED FIRMS

All in all, only 8% of all firms in Slovenia are finance-constrained, which is very similar to the EU average (7%), and a clear improvement from last year (11%).

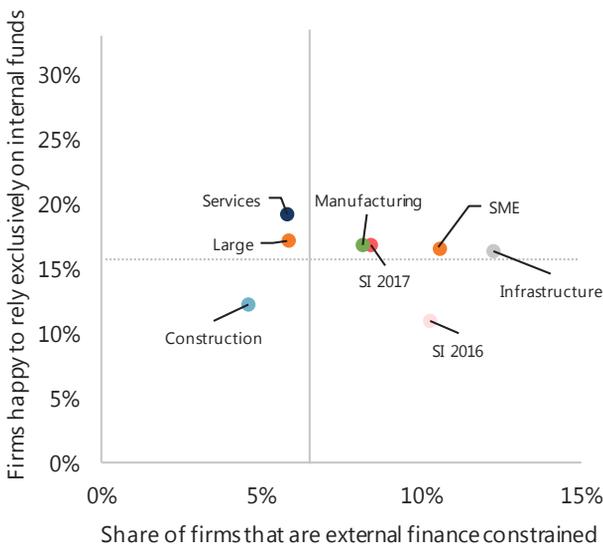


Base: All firms

Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)

\*Financing constraints for 2016 among non-investing firms estimated

## FINANCING CROSS



Base: All firms

Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'  
The x- and y-axis lines cross on the EU average for 2016.

Slovenian firms, as a whole, are somewhat more finance-constrained compared to the EU average, however, the constraints are less binding than last year.

Most sectors of the economy are in line with the rest of the EU in terms of willingness to fund investment exclusively from cash reserves or profits.

# PROFILE OF FIRMS

## CONTRIBUTION TO VALUE ADDED



On a value-added basis, Slovenia has a higher proportion of SMEs (55%) than the EU average (50%). Medium-sized companies play a proportionally high role in the economy.

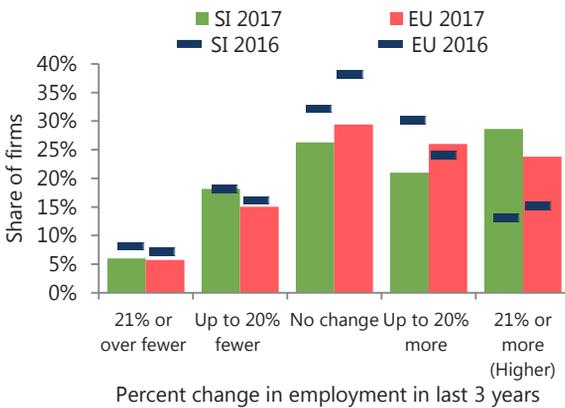
In line with the rest of the EU, Slovenian firms on average have increased their employment dynamically.

When it comes to productivity, firms in Slovenia tend to fall into the lowest two quintiles within the EU, with some positive outliers in the service sector.

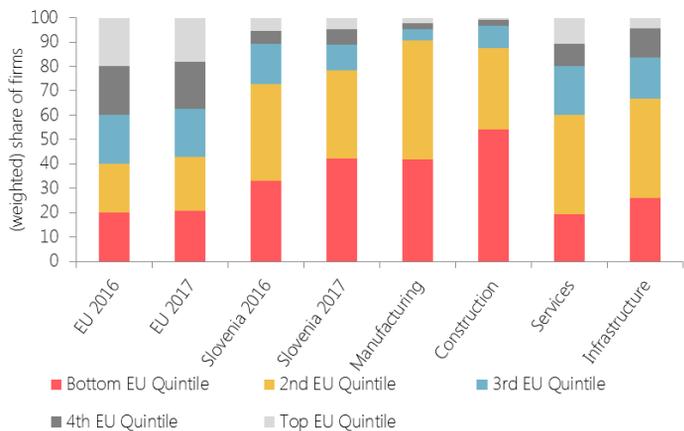
Base: All firms

The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+.

## EMPLOYMENT DYNAMICS IN LAST THREE YEARS



## DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



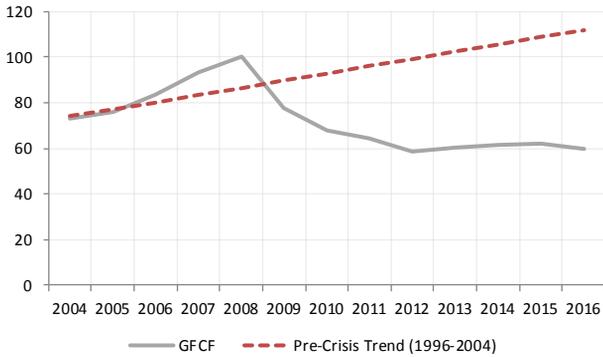
Base: All firms (excluding don't know, refused and missing responses)

Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?

Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.

# MACROECONOMIC INVESTMENT CONTEXT

## Investment Dynamics over time

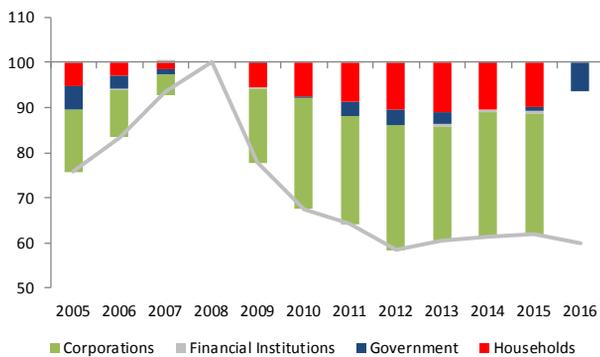


Real investment fell dramatically in Slovenia after 2008, and its recovery was delayed by the banking crisis. Investment is still well below the 2008 level.

Investment is below the pre-crisis level across all asset classes.

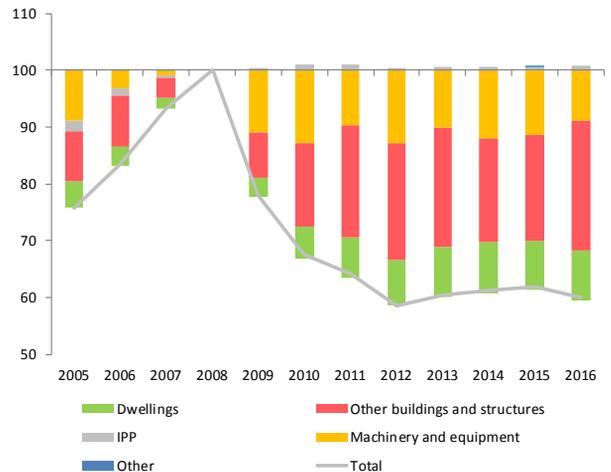
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

## Investment Dynamics by Institutional Sector



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by institutional sector. The data has been indexed to equal 100 in 2008. Source: Eurostat.

## Investment Dynamics by Asset Class



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by asset class. The data has been indexed to equal 100 in 2008. Source: Eurostat.

# EIB 2017 – COUNTRY TECHNICAL DETAILS

## SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in Slovenia, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

|                           | EU      | Slovenia | Manu-<br>facturing | Cons-<br>truction | Services | Infras-<br>tructure | SME   | Large | EU vs<br>Slovenia  | Manufacturing vs<br>Construction | SME vs Large |
|---------------------------|---------|----------|--------------------|-------------------|----------|---------------------|-------|-------|--------------------|----------------------------------|--------------|
|                           | (12338) | (400)    | (110)              | (91)              | (100)    | (98)                | (362) | (38)  | (12338 vs:<br>400) | (91 vs 110)                      | (362 vs 38)  |
| <b>10%<br/>or<br/>90%</b> | 1.1%    | 4.0%     | 6.9%               | 7.9%              | 7.3%     | 7.6%                | 2.8%  | 8.2%  | 4.1%               | 10.5%                            | 8.7%         |
| <b>30%<br/>or<br/>70%</b> | 1.6%    | 6.1%     | 10.6%              | 12.1%             | 11.1%    | 11.6%               | 4.3%  | 12.6% | 6.3%               | 16.0%                            | 13.3%        |
| <b>50%</b>                | 1.8%    | 6.7%     | 11.5%              | 13.2%             | 12.1%    | 12.7%               | 4.7%  | 13.7% | 6.9%               | 17.5%                            | 14.5%        |

## GLOSSARY

|                              |  |
|------------------------------|--|
| <b>Investment</b>            | A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.   |
| <b>Investment cycle</b>      | Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.   |
| <b>Productivity</b>          | Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies). |
| <b>Manufacturing sector</b>  | Based on the NACE classification of economic activities, firms in group C (manufacturing).   |
| <b>Construction sector</b>   | Based on the NACE classification of economic activities, firms in group F (construction).  |
| <b>Services sector</b>       | Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).   |
| <b>Infrastructure sector</b> | Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).  |
| <b>SME</b>                   | Firms with between 5 and 249 employees.  |
| <b>Large firms</b>           | Firms with at least 250 employees.   |

# EIB 2017 – COUNTRY TECHNICAL DETAILS

## BASE SIZES

| Base definition and page reference   | EU 2016/ 2017 | SI 2016/2017 | Manufacturing | Construction | Services | Infrastructure | SME | Large |
|--|---------------|--------------|---------------|--------------|----------|----------------|-----|-------|
| All firms, p. 2, 3, 6, 7, 8, 11, 14  | 12483/12338   | 416/400      | 110           | 91           | 100      | 98             | 362 | 38    |
| All firms (excluding don't know/refused responses), p. 3   | 12159/12020   | 408/396      | 110           | 90           | 99       | 96             | 358 | 38    |
| All firms (excluding don't know/refused responses), p. 5   | 12071/12073   | 399/397      | 109           | 91           | 100      | 96             | 359 | 38    |
| All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4  | 10060/10321   | 363/369      | 106           | 77           | 91       | 94             | 331 | 38    |
| All firms who invested in the last financial year, p. 5  | 10881/10889   | 368/369      | 106           | 77           | 91       | 94             | 331 | 38    |
| All firms (excluding 'Company didn't exist three years ago' responses), p. 6                           | 12453/12306   | 414/400      | 110           | 91           | 100      | 98             | 362 | 38    |
| All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 9          | 12483/12338   | 416/400      | 110           | 91           | 100      | 98             | 362 | 38    |
| All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10 | 9093/9131     | 337/324      | 86            | 72           | 77       | 88             | 300 | 24    |
| All firms (excluding don't know, refused and missing responses), p. 14                                 | 12162/11513   | 412/382      | 107           | 84           | 94       | 96             | 346 | 36    |











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# Slovenia

## Overview

© European Investment Bank, 11/2017 print: QH-06-17-202-EN-C ISBN 978-92-861-3478-4 doi:10.2867/687095  
digital: QH-06-17-202-EN-N ISBN 978-92-861-3477-7 doi:10.2867/984425

## EIB INVESTMENT SURVEY

