



Slovakia

Overview

EIB INVESTMENT SURVEY

2019

EIB Group survey on investment
and investment finance 2019
Country overview

Slovakia

EIB Group survey on investment and investment finance 2019. Country overview: Slovakia

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About the EIB Investment Survey (EIBIS)

The EIB Group Survey on Investment and Investment Finance is a unique, annual survey of some 13.500 firms. It comprises firms in all EU Member States, as well as a sample of US firms which serves as a benchmark. 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 Member States of the EU and for the US, 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: <http://www.eib.org/eibis>.

About this publication

This EU-wide report is an overview of a series covering each of the EU Member States and the United States of America. 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

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. Our research makes a difference for decision makers and communities.

EIBIS 2019 – Slovakia

KEY RESULTS

Investment Dynamics

Capital formation is above its pre-crisis level. Three-quarters of firms in Slovakia (76%) invested in the last financial year – a lower share than invested across the EU (85%).

More firms in Slovakia increased than decreased their investment activities in EIBIS 2018, with investment marginally exceeding expectations. Realised change in investment is much lower than the EU average.

Innovation Activities

Around three in ten firms in Slovakia (29%, down from 39% in EIBIS 2018) claim to have introduced products, processes or services that were new to the firm, country, or world in the last financial year. This is lower than the 34% of firms undertaking innovation across the EU.

Seven in ten firms have implemented, either fully or partially, the digital technologies they were asked about (71%, higher than the EU average, 58%). One in five firms have fully implemented the technologies (20%, higher than the EU average 11%).

Drivers and Constraints

On balance, more firms in Slovakia expect the political/regulatory climate to deteriorate than improve in the next twelve months. This is consistent with the concerns expressed by firms across the EU. However, firms in Slovakia are a little more positive about the political/regulatory climate (net balance -6%, up from -25% in EIBIS 2018).

The most commonly cited barriers to investment are availability of skilled staff, labour market regulations and energy costs (for 84%, 80% and 79% of firms respectively, all slight increases compared with EIBIS 2018).

Access to Finance

Seven per cent of firms in Slovakia can be considered finance constrained, slightly above the EU average (5%).

Firms that used external finance are, on balance, satisfied with the amount, cost, maturity, collateral and type of finance received. Most dissatisfaction is with the cost (10%) and collateral required (7%).

Investment Focus

When asked about their investment priority for the next three years, firms in Slovakia most frequently cite investment in capacity expansion (37%), closely followed by investment in new products and services (36%).

Out of the six investment areas asked about, the highest share of investment in the last financial year was in machinery and equipment (59%, higher than the EU average of 47%), followed by training of employees (12%).

The average share of investment intended primarily to improve energy efficiency is 14%, higher than the equivalent share across the EU (10%).

Investment Needs

More than four in five firms believe that their investment activities over the last three years have been in line with their needs (86%, slightly higher than EIBIS 2018 – 78%, and the EU average – 79%).

The share of firms in Slovakia operating at or above full capacity has increased considerably since EIBIS 2018 (63%, up from 42%), bringing Slovakia in line with the EU average (59%).

Investment Finance

As in EIBIS 2018, firms in Slovakia continue to fund the majority of their investment through internal finance (63%) in line with the EU average (62%). The share of external finance is 29%, lower than the 37% share in EIBIS 2018, and lower than the EU average share of 36%.

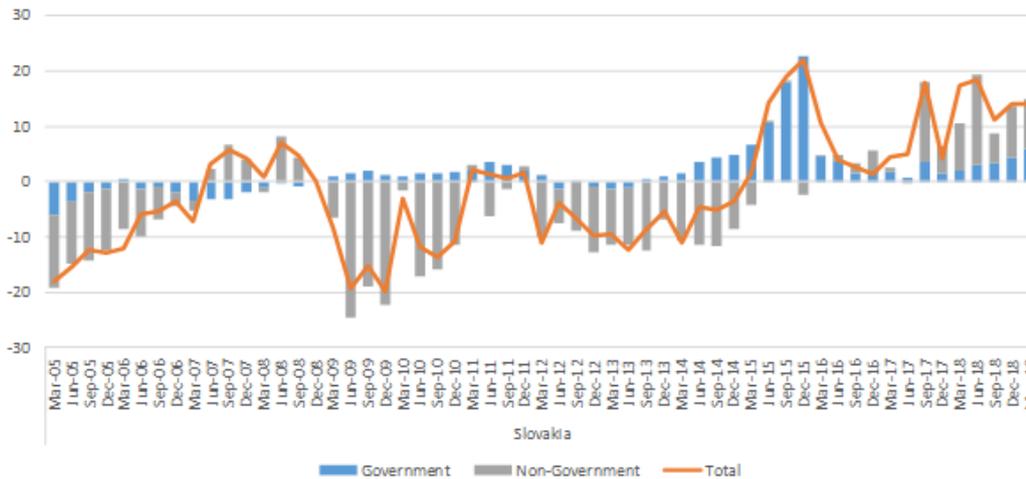
Bank loans again account for the largest average share of external finance, while leasing accounts for the second largest share (71% and 18% respectively).

Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

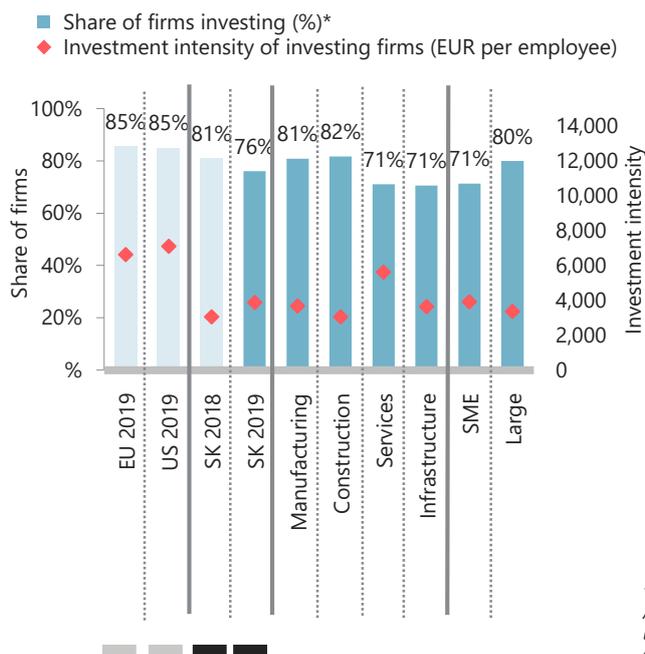
Capital formation is above its pre-crisis level. While government investment has more consistently been above the pre-crisis level since 2008, corporate investment has sustained its pre-crisis level only since 2017. Machinery and

equipment have been the main driver of investment, followed by investment in dwellings, while infrastructure investment is still below its crisis level.



The graph shows the evolution of total Gross Fixed Capital Formation (in real terms); by institutional sector. The data has been indexed to equal 0 in Q4 of 2008. Source: Eurostat.

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR



Three-quarters of firms in Slovakia (76%) invested in the last financial year – a lower share than in EIBIS 2018 and compared to the EU average (81% and 85% respectively).

Firms in the construction and manufacturing sectors are the most likely to invest (82% and 81%).

Investment per employee has increased in comparison with EIBIS 2018 but is still considerably lower than the EU average.

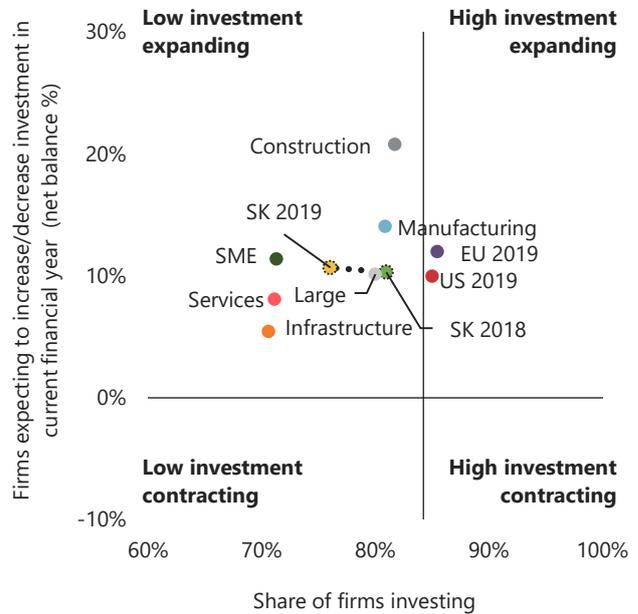
*The blue bars indicate the proportion of firms who have invested in the last financial year. A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms. Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to EIBIS 2016).

Investment Dynamics

INVESTMENT CYCLE

Slovakia remains within the 'low investment expanding' quadrant of the investment cycle, with a relatively low share of firms investing, but investment levels expected to increase. This is consistent across all sectors and sizes.

Firms in the construction sector are the most likely to be expecting to increase their investment in the current year.

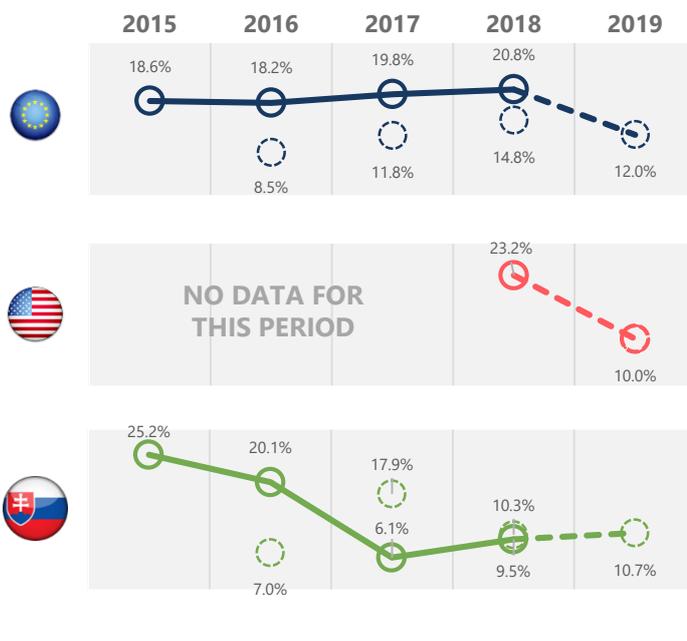


Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500. The y-axis line crosses x-axis on the EU average for 2016.

Base: All firms

EVOLUTION OF INVESTMENT EXPECTATIONS

Realised/expected change in investment



More firms in Slovakia increased than decreased their investment activities in 2018, with the realised change marginally exceeding expectations though much lower than the EU average (net balance +10% versus +21% across the EU).

In the current year, the outlook is still broadly positive with more firms expecting to increase than reduce investment, consistent with expectations from previous years albeit to a slightly lesser extent than the EU average,



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.

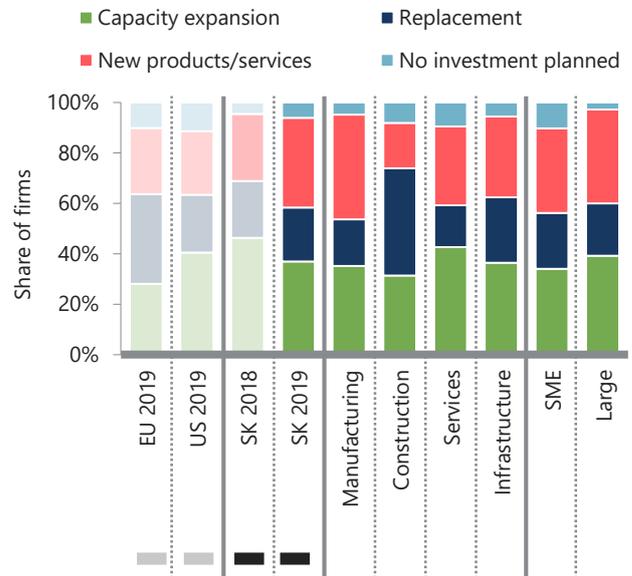
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

When asked about their investment priority for the next three years, firms in Slovakia most frequently cite investment in capacity expansion (37%), closely followed by investment in new products and services (36%).

The pattern has shifted slightly since EIBIS 2018, with more firms prioritising investment in new products and services (36%, up from 27% in EIBIS 2018). Conversely, fewer firms are prioritising investment in capacity expansion (37%, down from 46% in EIBIS 2018).

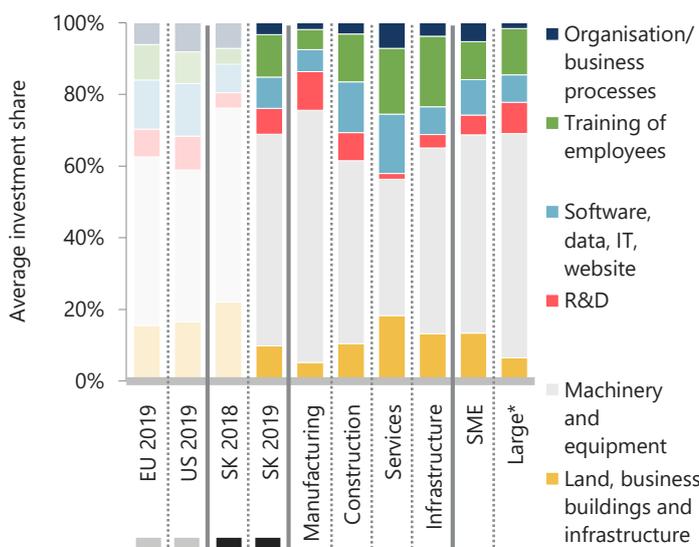
SMEs are more likely than large firms to say they have no investment planned (10% compared with 3%).



Q. Looking ahead to the next three 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?

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

INVESTMENT AREAS



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?

Base: All firms who have invested in the last financial year (excluding don't know/refused responses)
*Caution very small base size less than 30

Out of the six investment areas asked about, the highest share of investment is in machinery and equipment (59%, higher than the EU average of 47%), followed by training of employees (12%).

Whilst these findings are broadly similar to those reported in EIBIS 2018, there has been a fall in the share of investment allocated to land, business buildings and infrastructure (10%, down from 22% in EIBIS 2018), and an increase in the share of training of employees (12%, up from 5% in EIBIS 2018).

Nevertheless, firms in Slovakia continue to invest a higher share in 'tangible' assets (land, buildings, infrastructure and machinery) than 'intangible' assets (R&D, software, training and business processes), relative to the EU average.

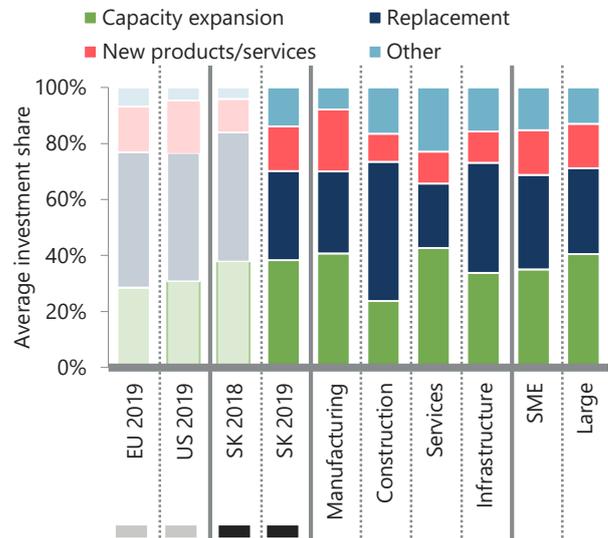
Investment Focus

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR (% of firms' investment)

Nearly two-fifths of firms' investment in the last financial year was for the purpose of capacity expansion (38%). This is the same share as in EIBIS 2018 (38%), but higher than the EU average (29%).

Capacity replacement accounts for the second largest share of firms' investment in Slovakia (32%, down from 46% in EIBIS 2018). This is considerably lower than the EU average share of investment in capacity replacement (48%).

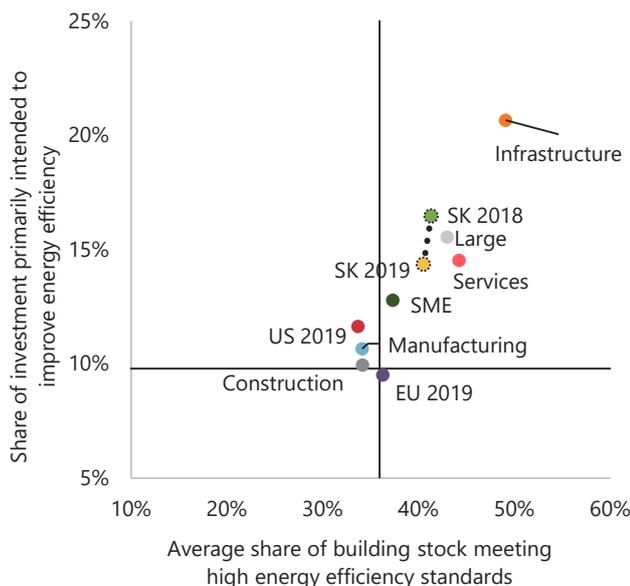
Firms in the construction sector invested a higher share in capacity replacement (50%), while the services and manufacturing firms invested the highest shares in capacity expansion (43% and 41% respectively).



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?

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

ENERGY EFFICIENCY INVESTMENT



In Slovakia, firms' average perceived share of building stock meeting high energy efficiency standards is 41%, slightly higher than the EU average (36%).

The average share of investment intended primarily to improve energy efficiency is 14% – also somewhat higher than the equivalent share of investment across the EU (10%).

Firms in the infrastructure sector report the highest share of building stock meeting high energy efficiency standards, and also the highest share of investment towards energy efficiency (49% and 21% respectively).

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?

Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

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

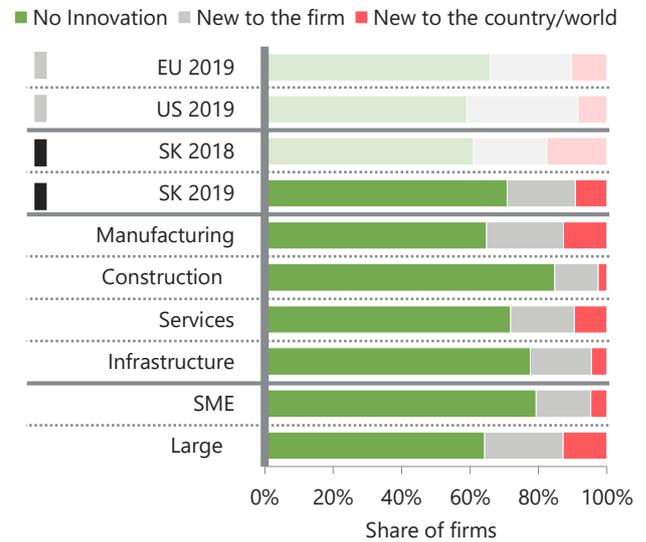
Innovation Activities

INNOVATION ACTIVITY

Around three in ten firms in Slovakia (29%, down from 39% in EIBIS 2018) claim to have introduced products, processes or services that were new to the firm, country, or world. This is lower than the 34% of firms undertaking innovation activity across the EU.

Specifically, nine per cent of firms say they introduced a product, process or service that was new to the country or world – half the proportion reported in EIBIS 2018 (18%).

Firms in the manufacturing and service sectors are more likely to report innovation (35% and 28% respectively).

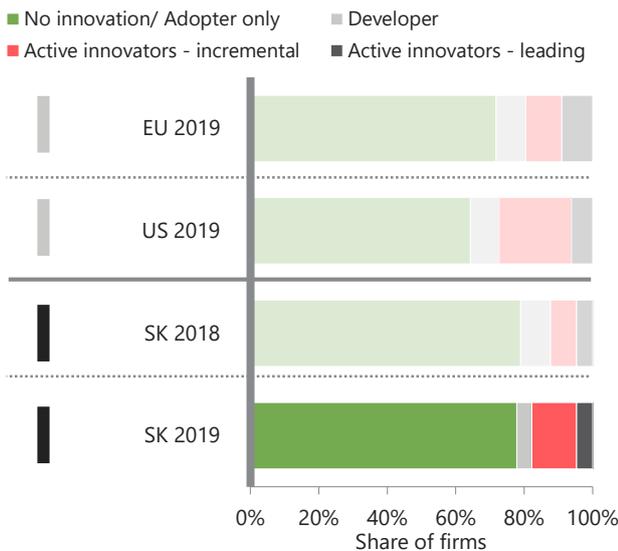


Q. What proportion of total investment was for developing or introducing new products, processes, services?

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

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

INNOVATION PROFILE



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?

Q. In the last financial year, how much did your business invest in Research and Development (including the acquisition of intellectual property) with the intention of maintaining or increasing your company's future earnings?

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

When firms' innovation and research and development behaviour is profiled more widely, 18% of firms in Slovakia can be considered active innovators, and 4% are developers. Nearly four in five firms did not innovate or merely adopted a new product, process or service from elsewhere.

The 'No innovation/Adopter only' group comprises firms that did not introduce any new products, processes or services in the last financial year (no innovation) or did so but without any own research and development effort (adopter). 'Developers' are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. 'Incremental' and 'Leading innovators' have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are 'new to the firm'; for leading innovators' these are new to the country/world'.

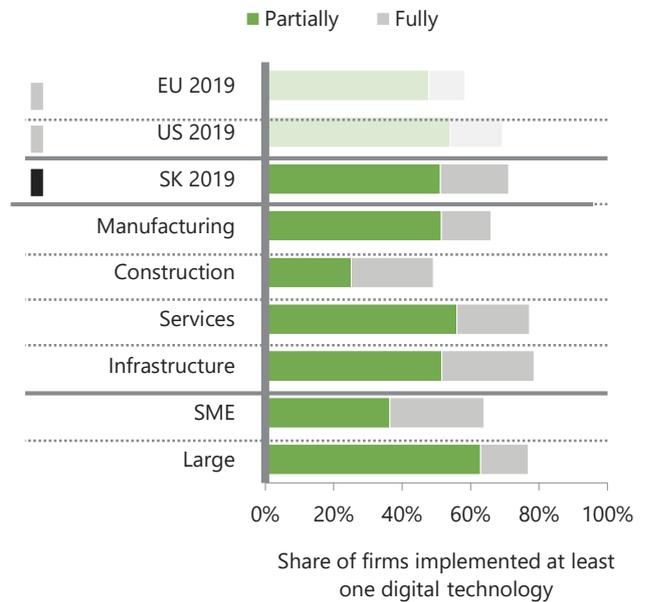
Innovation Activities

IMPLEMENTATION OF DIGITAL TECHNOLOGIES

Around seven in ten firms have implemented, either fully or partially, the digital technologies they were asked about (71%, higher than the EU average of 58%). One in five firms have fully implemented the technologies (20%, also higher than the EU average of 11%).

Firms in the infrastructure and service sectors are the most likely to have implemented at least one digital technology (79% and 77% respectively), whilst firms in the construction sector are the least likely (49%).

In terms of individual technologies, firms in all sectors in Slovakia lead their EU peers by a considerable margin in implementing the internet of things. However, Slovak firms in the relevant sectors lag the EU average in adopting cognitive and platform technologies, as well as 3-D printing.



Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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

DIGITAL TECHNOLOGIES BY SECTOR

- 3-D printing
- Automation via advanced robotics
- Internet of things
- Cognitive technologies
- Augmented or virtual reality
- Drones
- Platform technologies



Reported shares combine implemented the technology 'in parts of business' and 'entire business organised around it'

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

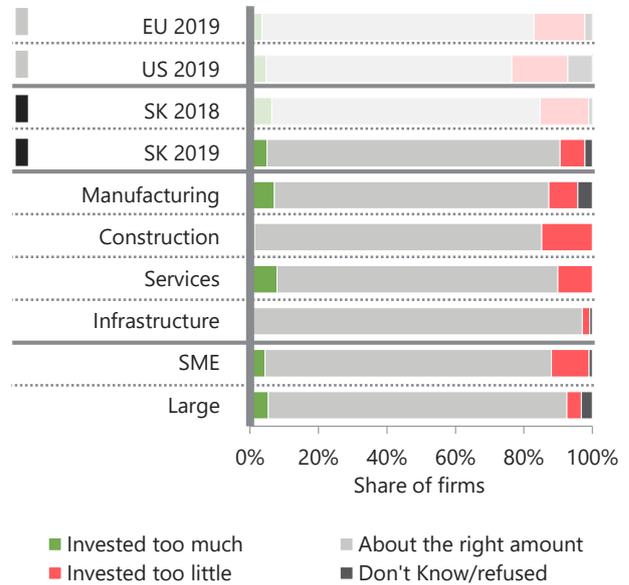
Investment Needs

PERCEIVED INVESTMENT GAP

More than four in five firms believe that their investment activities over the last three years have been in line with their needs (86%, in line with EIBIS 2018 – 78%, and the EU average – 79%).

Only seven per cent of firms report investing too little. This perceived investment gap has reduced since EIBIS 2018 (14%), and is now below the EU average of 15%.

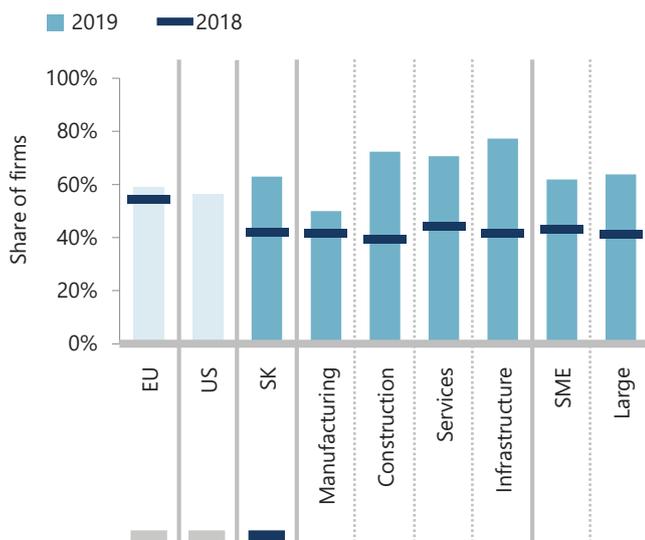
Firms in the infrastructure sector are the most likely to say they invested the right amount (97%).



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

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

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



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?

Base: All firms

The share of firms in Slovakia operating at or above full capacity has increased considerably since EIBIS 2018 (63%, up from 42%), bringing Slovakia in line with the EU average (59%).

The proportion of firms operating at or above full capacity increased across all sectors and sizes compared with EIBIS 2018.

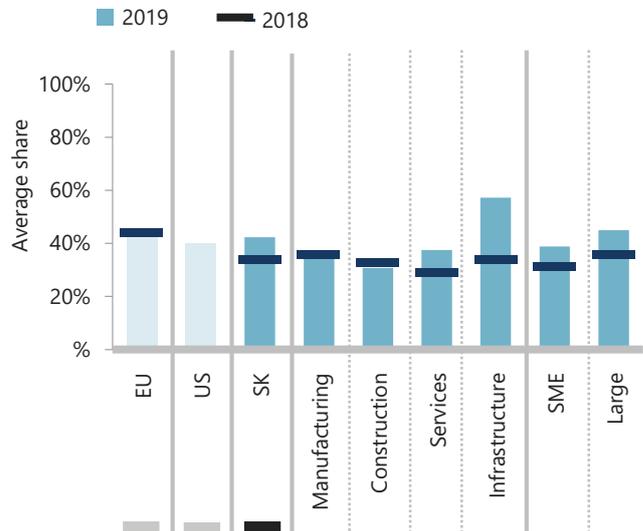
Firms in the infrastructure (77%), construction (72%) and service (71%) sectors are more likely than firms in the manufacturing sector (50%) to report operating at or above full capacity.

Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

In Slovakia, the average share of machinery and equipment that is perceived to be 'state of the art' has increased to 42% (from 34% in EIBIS 2018) – bringing Slovakia in line with the EU average (44%).

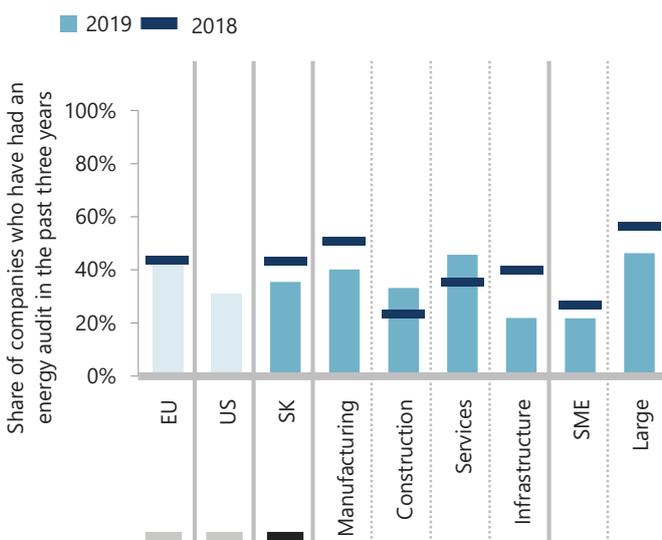
Firms in the infrastructure sector report the highest average share of perceived state-of-the-art machinery and equipment (57%, up from 34% in EIBIS 2018), while construction firms have the lowest share (31%).



Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

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

ENERGY AUDIT



One-third of firms in Slovakia (36%) say they have had an energy audit in the last three years, below the EU average of 43%.

Firms in the service sector (46%) are the most likely to have had an energy audit, while infrastructure firms are the least likely (22%).

Large firms are twice as likely as SMEs to say they have had an energy audit (46% compared with 22%).

Q. Can I check, in the past three years has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings?

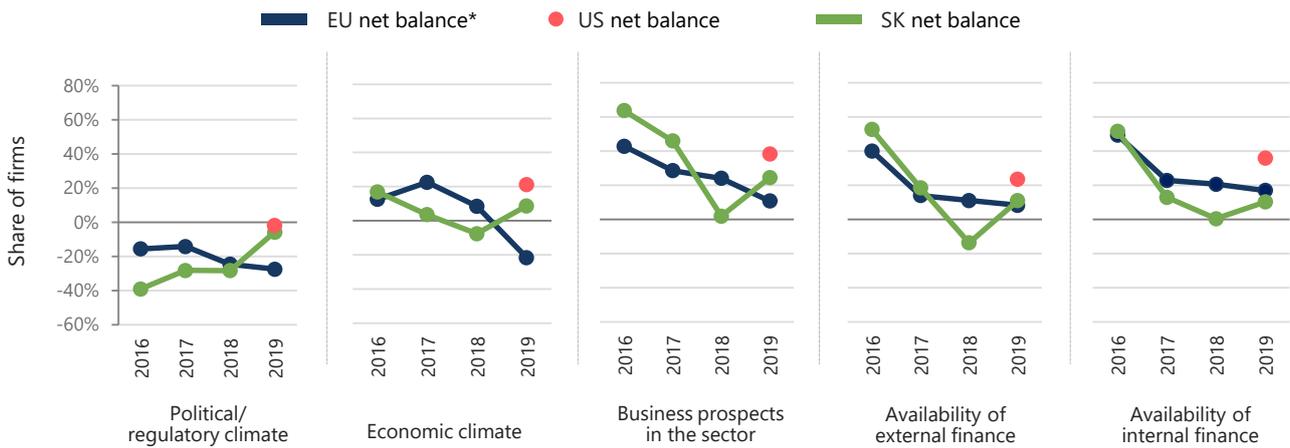
Base: All firms (excluding 'Company didn't exist three years ago' responses)

Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT

On balance, more firms in Slovakia expect the political/regulatory climate to deteriorate than improve in the next twelve months. This is consistent with firms across the EU, though firms in Slovakia are more positive than they were in EIBIS 2018 (net balance of -6%, up from -28%).

Firms in Slovakia are notably more optimistic about the economic climate on balance than firms across the EU (+9% compared with -22%), and also more optimistic than they were in EIBIS 2018 (up from -8%). Slovak and EU firms share similarly positive views on business prospects and availability of internal and external finance.

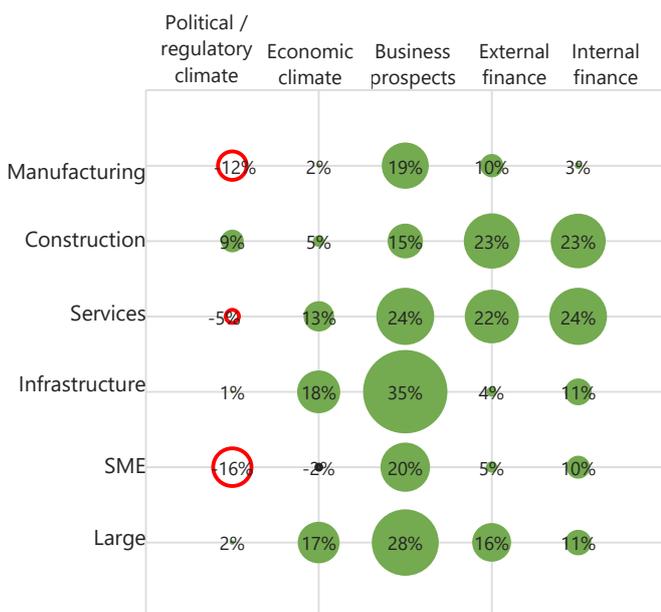


Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

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

Base: All firms

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



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

Base: All firms

SMEs and firms in the manufacturing sector are the most likely to be negative about the political and regulatory climate in the next year.

Whilst firms of all sectors and sizes are positive about their business prospects on balance, firms in the infrastructure sector are especially positive.

Firms in the construction and service sectors are the most positive about their access to finance, both internal and external.

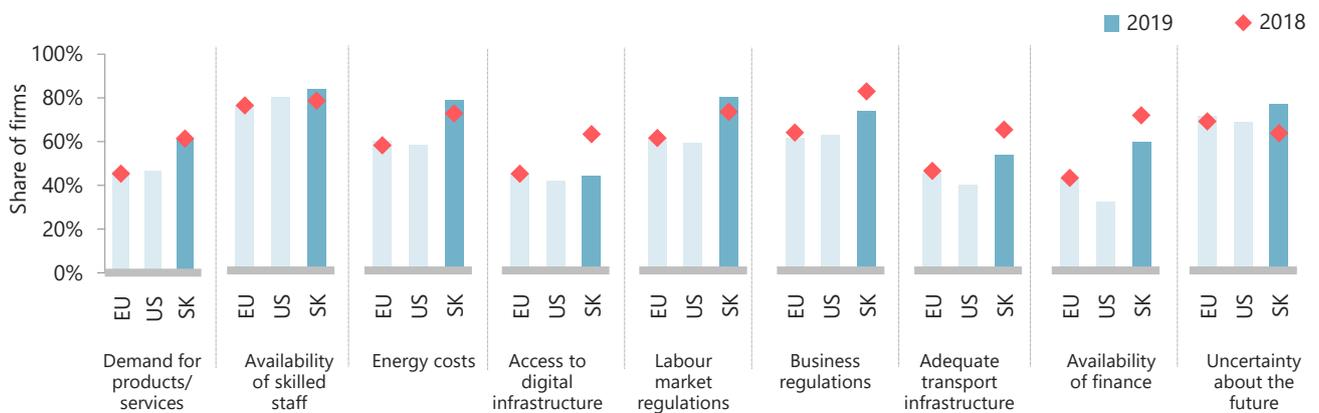
Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

The most commonly cited barriers to investment for firms in Slovakia are availability of skilled staff (84%, up from 79% in EIBIS 2018), labour market regulations (80%, up from 74% in EIBIS 2018) and energy costs (79%, up from 73% in EIBIS 2018). Availability of skilled staff also remains the most commonly cited barrier among all EU firms.

Uncertainty about the future is perceived as a barrier by around three-quarters of firms (77% in Slovakia, up from 64% in EIBIS 2018, and 72% in the EU overall).

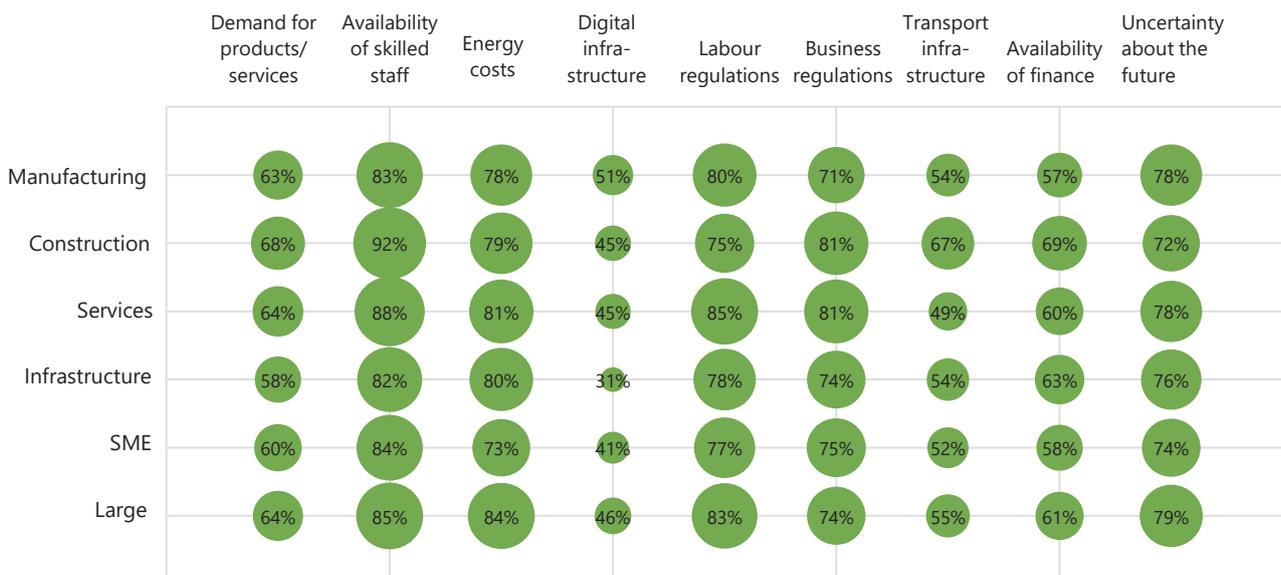
Construction firms in Slovakia are the most likely to cite availability of skilled staff as an obstacle (92%).



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

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

LONG TERM BARRIERS BY SECTOR AND SIZE



Reported shares combine 'minor' and 'major' obstacles into one category

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

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

Investment Finance

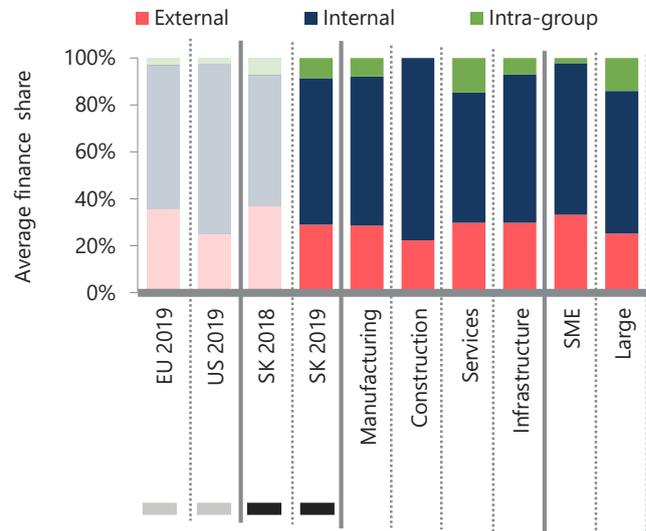
SOURCE OF INVESTMENT FINANCE

As in EIBIS 2018, firms in Slovakia continue to fund the majority of their investment through internal funds (63%), in line with the EU average (62%).

The share of external finance is 29%, a slight decline from 37% in EIBIS 2018, and lower than the EU average of 36%.

Firms in the construction sector rely more heavily on internal funds (78% share) and, conversely, have the lowest share of external finance. Firms in the service sector report the lowest share of internal finance (56%), while they tap intra-group funding (15% share).

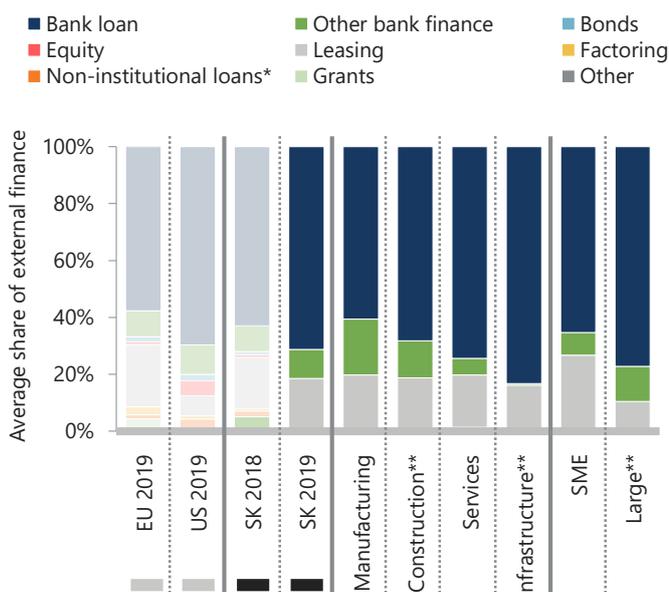
Large firms fund a greater share of their investment through intra-group funding than SMEs (14% and 2% respectively).



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

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

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



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

*Loans from family, friends or business partners

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

Bank loans again account for the largest average share of firms' external finance (71%, up from 63% in EIBIS 2018). Leasing and hire purchase accounts for the second largest share (18% - the same proportion as in EIBIS 2018).

Firms in the infrastructure sector report an especially large share of bank loans (83%), whilst manufacturing firms have the highest share of external finance through other bank finance including overdrafts and other credit lines (20%, twice the national average of 10%).

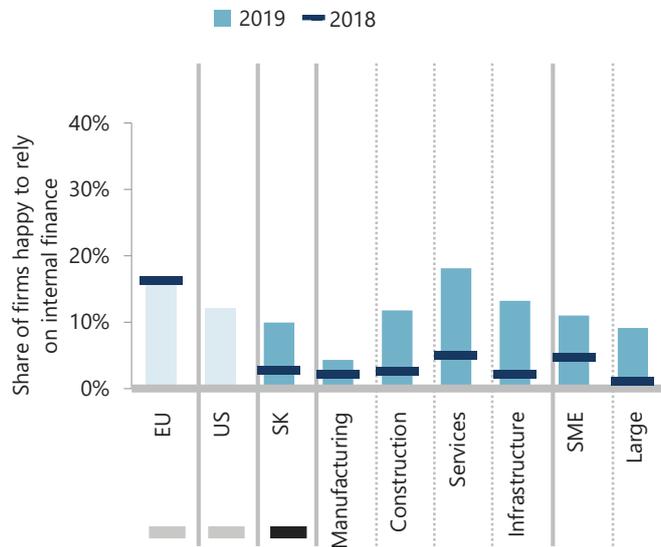
SMEs report a much higher share of leasing than large firms (26% compared with 11%). Conversely, large firms rely on bank loans (77% share, versus 65% among SMEs).

Investment Finance

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

One in ten of all firms in Slovakia (10%) report their main reason for not seeking external finance is because they are happy to use internal finance or do not need the finance. This is higher than in EIBIS 2018 (3%), though remains lower than the EU average (16%).

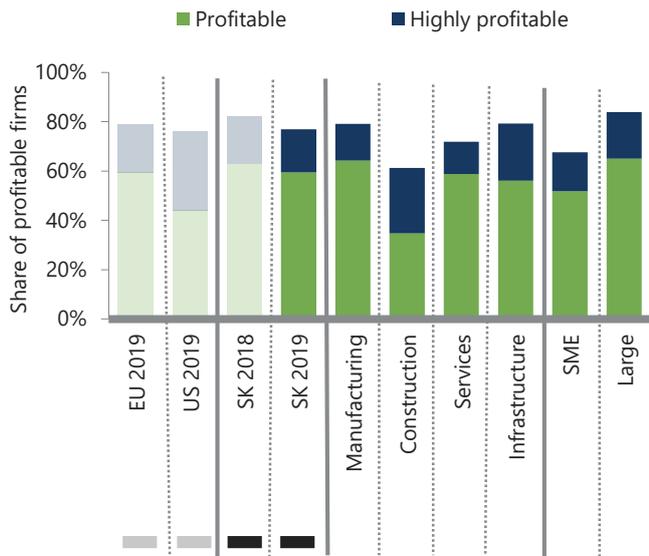
Firms in the service sector are the most likely to say they are happy to rely exclusively on internal finance (18%), while firms in the manufacturing sector are the least likely (4%).



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

Base: All firms

SHARE OF PROFITABLE FIRMS



More than three-quarters (77%) of firms report making a profit in the last financial year, broadly similar to EIBIS 2018 and the EU average (82% and 79% respectively).

Specifically, 18% of firms claim to be highly profitable, defined as generating a profit level at least 10% of firm turnover. This is also similar to the EU average (20%).

Firms in the infrastructure and manufacturing sectors (both 79%) are most likely to report being profitable, while those in the construction sector are least likely (61%).

Large firms are more likely to be profitable overall than SMEs (84% compared with 68% respectively).

Q. Taking into account all sources of income in the last financial year, 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

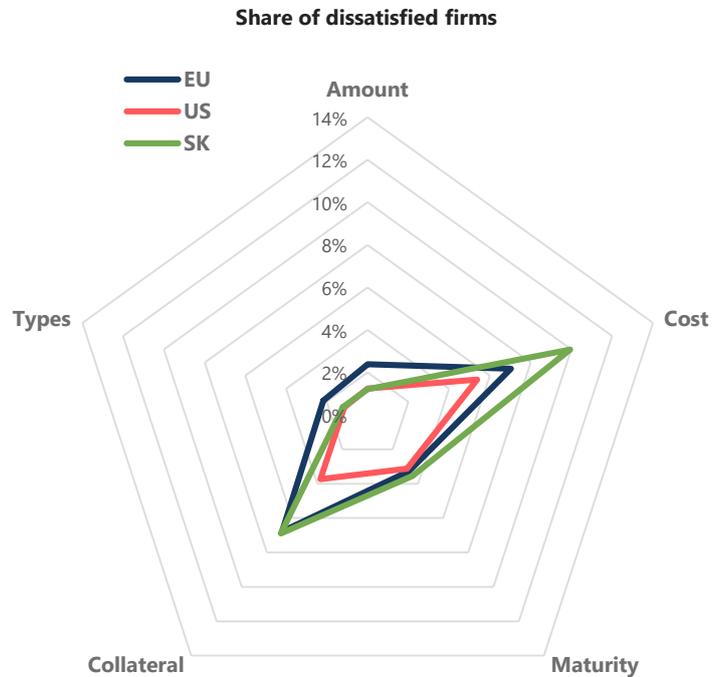
Base: All firms (excluding don't know/refused)

Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms using external finance are, on balance, satisfied with the amount, cost, maturity, collateral and type of finance received.

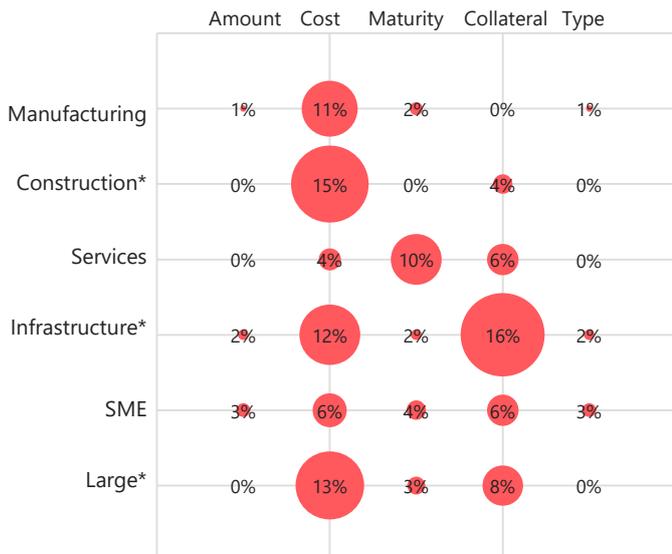
The highest levels of dissatisfaction among firms in Slovakia are with the cost of the finance (10%) and collateral required (7%). Seven per cent of all EU firms report dissatisfaction on both of these measures.



Q. How satisfied or dissatisfied are you with ...?

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

DISSATISFACTION BY SECTOR AND SIZE



Firms in the construction sector are the most likely to be dissatisfied with the cost of their external finance, while firms in the infrastructure sector are most likely to be dissatisfied with the collateral required.

Q. How satisfied or dissatisfied are you with ...?

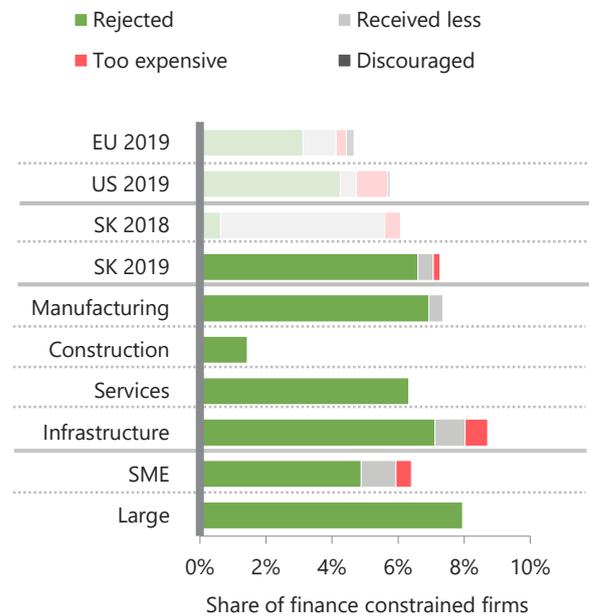
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

*Caution very small base size less than 30

Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

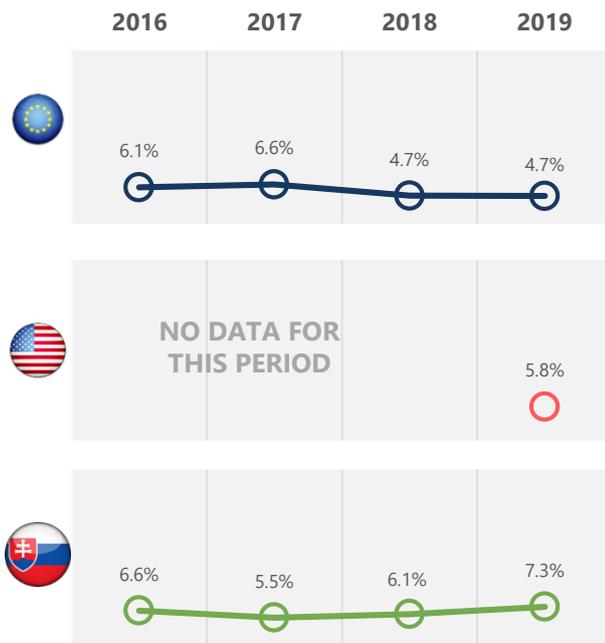
Overall, seven per cent of firms in Slovakia can be considered finance constrained, slightly above the EU average (5%). Firms in the infrastructure and manufacturing sectors are the most likely to be finance constrained (9% and 7% respectively).



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)

Base: All firms

FINANCING CONSTRAINTS OVER TIME



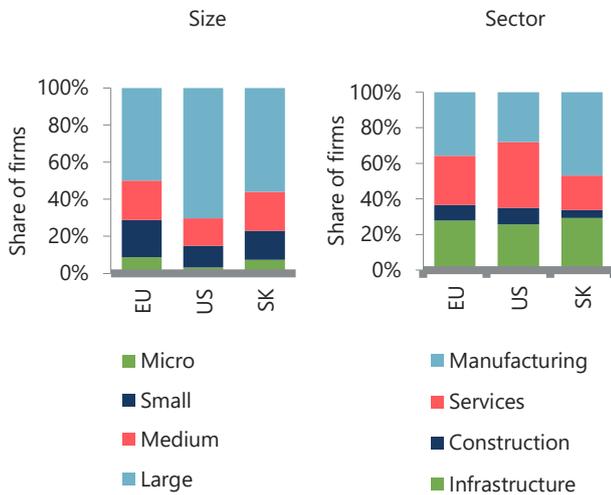
Data derived from the financial constraint indicator

Base: All firms

Seven per cent of firms in Slovakia are finance constrained – slightly higher than the EU average. The proportion of firms that are finance constrained has remained fairly static since 2016.

Profile Of Firms

CONTRIBUTION TO VALUE ADDED



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+

Base: All firms

More than half (56%) of the value-added in Slovakia can be attributed to large firms, slightly higher than the EU average (50%).

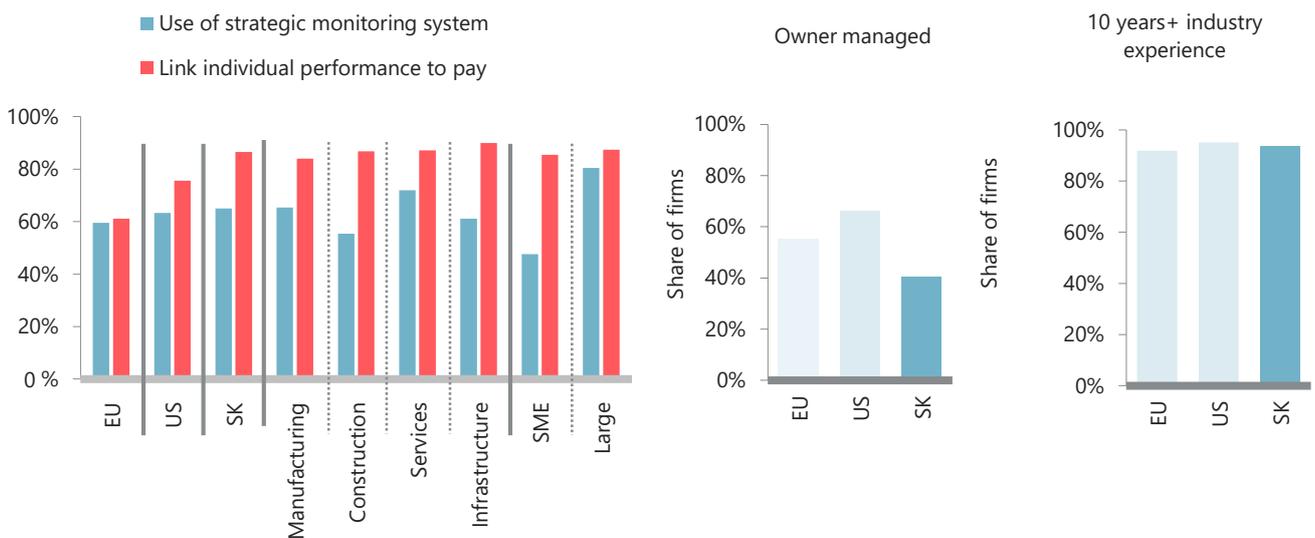
The manufacturing sector accounts for almost half of value-added in Slovakia (47%), higher than the EU average for manufacturing firms (36%).

Two-thirds of firms use a formal strategic monitoring system, a slightly higher proportion than in the EU overall (65% and 60% respectively).

More than four-fifths of firms say they link individual performance to pay – this is much higher than the EU average (86% and 61% respectively).

Fewer firms in Slovakia are owned or controlled by their CEO or a member of the CEO's family, compared with the EU overall (40% compared with 55%), but the majority of firms (94%) have a CEO or company head with at least ten years of experience in the relevant industry.

FIRM MANAGEMENT



Q. And does your company (a) use a formal strategic business monitoring system (that compares the firm's current performance against a series of strategic key performance indicators) (b) link individual performance with pay?

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

Q. Does the CEO/ company head of your firm (a) own or control the firm, or have a family member that owns/controls it (b) have more than 10 years of experience in your firm's industry or sector?

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

EIBIS 2019 – 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 Slovakia, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	US	SK	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs SK	Manuf vs Constr	SME vs Large
	(12672)	(803)	(400)	(143)	(70)	(107)	(80)	(334)	(66)	(12672 vs 400)	(143 vs 70)	(334 vs 66)
10% or 90%	1.0%	2.9%	3.8%	5.7%	7.7%	6.8%	7.9%	3.0%	6.4%	3.9%	9.6%	7.0%
30% or 70%	1.5%	4.4%	5.8%	8.8%	11.8%	10.4%	12.0%	4.5%	9.7%	6.0%	14.6%	10.7%
50%	1.7%	4.8%	6.3%	9.5%	12.8%	11.4%	13.1%	4.9%	10.6%	6.5%	15.9%	11.7%

GLOSSARY

Investment	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.
Investment cycle	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.
Manufacturing sector	Based on the NACE classification of economic activities, firms in group C (manufacturing).
Construction sector	Based on the NACE classification of economic activities, firms in group F (construction).
Services sector	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
Infrastructure sector	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).
SME	Firms with between 5 and 249 employees.
Large firms	Firms with at least 250 employees.

EIBIS 2019 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 400 firms in Slovakia (carried out between April and June 2019).

BASE SIZES (*Charts with more than one base; due to limited space, only the lowest base is shown;

**Base sizes are for the Innovation Profile – all sub-group base sizes are above 30 for the Innovation Activity chart)

Base definition and page reference	EU 2019/2018	US 2019	SK 2019/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 3, p. 4, p. 8, p. 10, p. 13, p. 15, p. 16	12672/12355	803	400/400	143	70	107	80	334	66
All firms (excluding don't know/refused responses), p. 2	11967/11790	711	347/384	123	62	95	67	292	55
All firms (excluding don't know/refused responses), p. 6**	8802/9095	516	157/283	59	29	46	23	135	22
All firms (excluding don't know/refused responses), p. 7*	12533/NA	800	396/NA	138	70	105	78	331	65
All firms (excluding don't know/refused responses), p. 9	12216/11952	778	368/381	130	65	98	75	308	60
All firms (excluding don't know/refused responses), p. 13	10980/10865	605	341/386	123	59	89	70	282	59
All firms (excluding don't know/refused responses), p. 16*	12201/NA	762	378/NA	134	66	102	76	321	57
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10005/10126	620	182/327	74	31	50	27	157	25
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 5	10188/10004	624	251/330	83	50	73	45	207	44
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 12	9407/9030	587	262/330	85	53	74	50	224	38
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 14*	4426/4212	245	130/273	44	23	38	25	111	19
All firms (excluding those who did not exist three years ago), p. 8	12640/12335	802	397/400	142	69	106	80	331	66
All firms (excluding those who did not exist three years ago), p. 9	12640/12335	802	397/400	142	69	106	80	331	66
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 11	12672/12355	803	400/400	143	70	107	80	334	66
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 12	4578/4323	255	131/271	45	23	38	25	113	18



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Slovakia

Overview

EIB INVESTMENT SURVEY

2019