



Slovenia

Overview

EIB INVESTMENT SURVEY

2019

EIB Group survey on investment
and investment finance 2019
Country overview

Slovenia

EIB Group survey on investment and investment finance 2019. 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, 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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EIBIS 2019 – Slovenia

KEY RESULTS

Investment Dynamics

The investment dynamics of last year were strong in Slovenia; however, overall investments remain low compared to the pre-crisis levels and gaps are still visible across a number of priority areas.

All types of firm expect to increase investment in 2019, with the exception of construction. In line with the hard data, however, the positive net balance of firms' investment expectations for the current year is lower compared to EIBIS 2018.

Innovation Activities

Half of all firms developed or introduced new products, processes or services as part of their investment activities, double the proportion reported in EIBIS 2018.

As concerns digitalisation, three-quarters of firms have implemented at least one of the digital technologies, higher than the EU average (58%), More large firms than SMEs have done this.

Drivers and Constraints

On balance more firms in Slovenia expect the political and regulatory climate to deteriorate than improve in the next twelve months. Firms are also negative about the economic climate and pessimism has grown markedly since EIBIS 2018.

Availability of skilled staff remains the most commonly cited obstacle to investment, followed by uncertainty about the future.

Access to Finance

Firms using external finance are generally satisfied with the amount, cost, maturity, collateral and type of finance received. Overall, five per cent of all firms can be considered finance constrained, in line with the EU average.

The highest proportion of dissatisfaction in Slovenia is with the cost of finance (14%), followed by collateral requirements.

There has been a small increase in the share of financially constrained firms compared to EIBIS 2018.

Investment Focus

For the next three years, investment in new products and services is the most commonly cited investment priority (47%, up from 26% in EIBIS 2018). Much fewer firms see capacity expansion as the priority (27% compared with 42% in EIBIS 2018).

Of the six investment areas indicated, the largest share of investment was in machinery and equipment (60%), followed by land, business buildings and infrastructure (15%). This pattern of investment is broadly in line with EIBIS 2018 and similar to the EU average.

Slovenia has a slightly higher than average share of investment being used to improve energy efficiency (13%, compared to 10% EU wide).

Investment Needs

Around one in five firms, more than the EU average, indicate that they placed too little investment over the last three years. This percentage is even higher in the infrastructure sector and among SMEs.

At the same time, two-thirds of firms report operating at or above maximum capacity in the last financial year.

The average share of machinery and equipment that is perceived to be state-of-the-art is also in line with the EU average (43% versus 44%, respectively).

Around one in three firms (34%) report having an energy audit in the past three years, below the EU average (43%).

Investment Finance

Internal funds continue to account for the highest share of investment finance (72%). The proportion remains well above the EU average (52%).

There has been a drop to only three per cent of firms happy to rely exclusively on internal sources of investment finance, compared to EIBIS 2018.

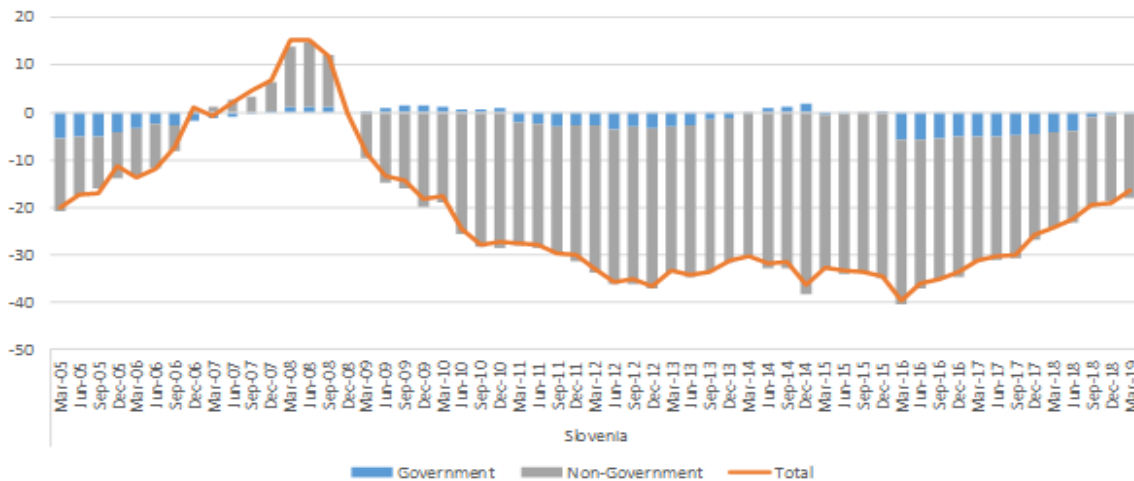
As regards the sources of external finance, bank loans increased their share since EIBIS 2018 (from 66% to 74%, respectively).

Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

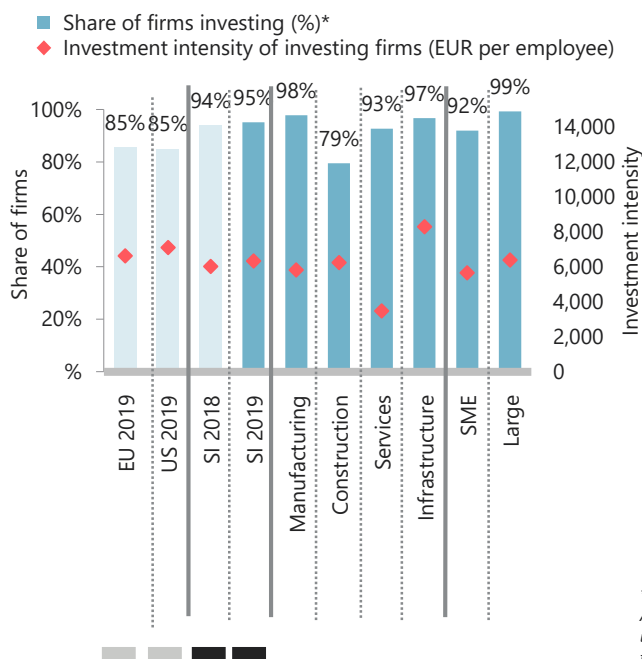
After several years of negative or stagnant growth, aggregate investment started to pick-up in 2016 and has grown ever since.

This positive dynamic notwithstanding, real investment still stands nearly 20% below its pre-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



More than nine in ten firms in Slovenia invested in the last financial year (95%), in line with the 94% of firms that invested in EIBIS 2018. The proportion that invested remains higher than the EU average (85%).

Firms in the construction sector are less likely to invest than all other sectors (79% compared to between 93% and 98%).

The reported intensity of investment remains in line with the EU average (EUR 6,340 vs EUR 6,631 per employee, respectively).

*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).

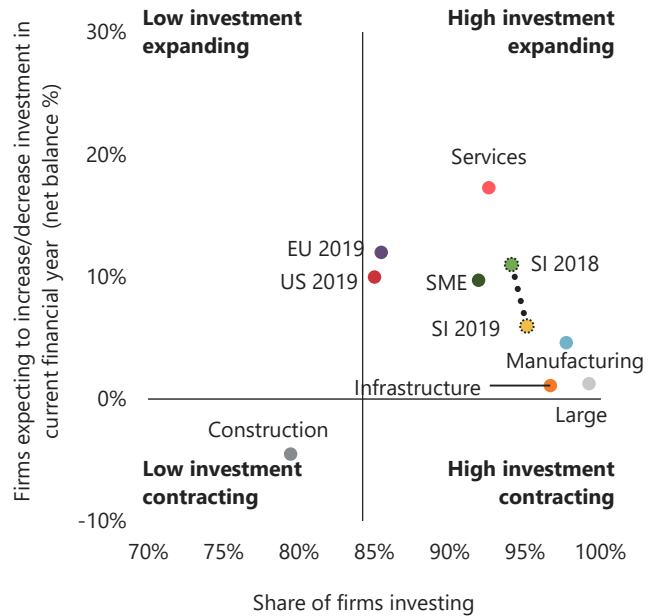
Investment Dynamics

INVESTMENT CYCLE

Slovenia remains in the 'high investment expanding' quadrant on the investment cycle. However, the positive net balance of firms' investment expectations for the current year is lower compared with EIBIS 2018.

Firms in the service sector are most likely to increase investment in the current year on balance, but more firms in the construction sector expect to decrease than increase their investment.

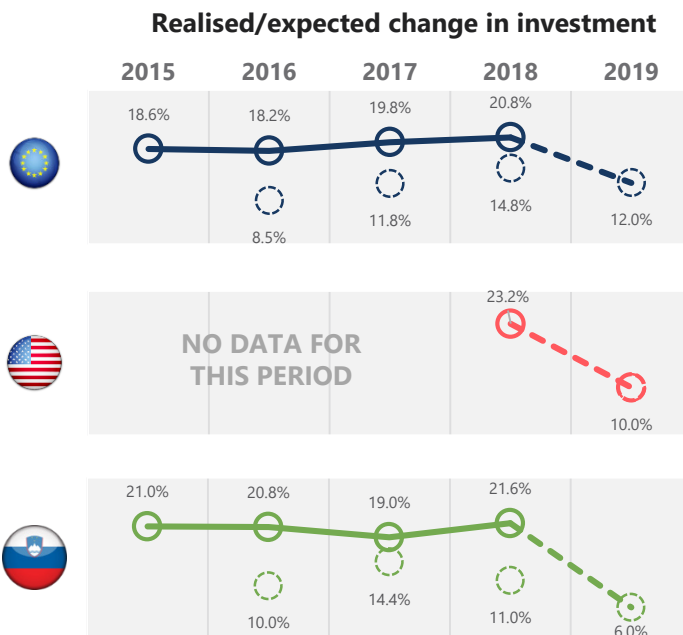
In addition, the situation in the SME segment is somewhat improved compared to previous years.



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



In line with the EU average, more firms in Slovenia increased than reduced their investment activities in the last financial year (+22% net balance), with the realisation being consistently above plans in recent years.

As reflected also in recent business tendency and consumer surveys, the positive outlook is expected to continue in the current year, but to a lesser extent (+6% net balance in Slovenia versus +12% net balance among all EU firms).

Realised change (%)
 ○ EU
 ○ US
 ○ SI

Expected change (%)
 ○ EU
 ○ US
 ○ SI

'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.

Base: All firms

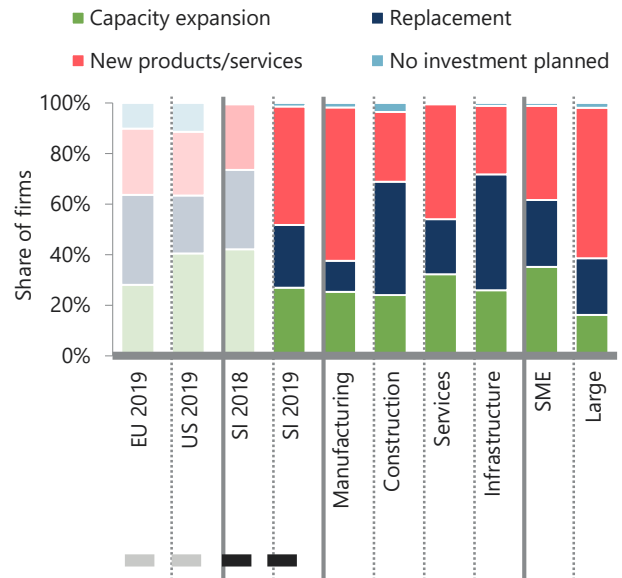
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

Looking ahead to the next three years, investment in new products and services is now the most commonly cited investment priority (47%), well above EIBIS 2018 (26%) and the EU average (also 26%).

At the same time, there has been a fall in the proportion of firms prioritising investment in capacity expansion (from 42% in EIBIS 2018 to 27%).

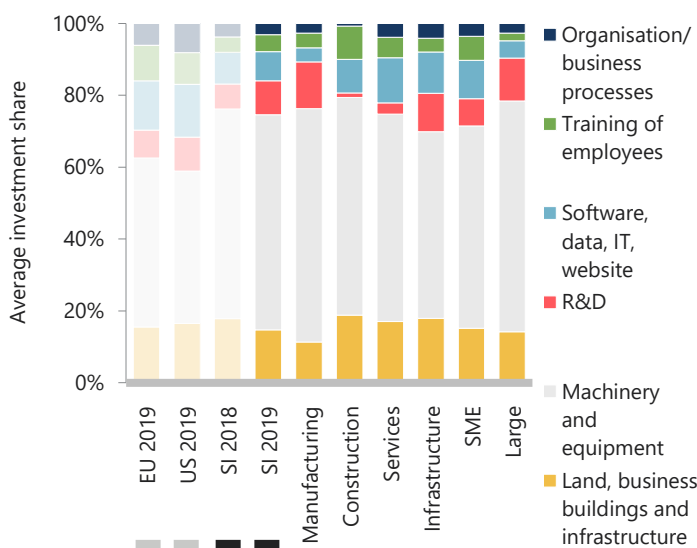
Large firms are more likely than SMEs to say investment in new products and services is their priority (59% compared to 37% respectively).



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?

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

INVESTMENT AREAS



Of the six investment areas asked about, the highest share of investment is in machinery and equipment (60%), followed by land, business buildings and infrastructure (15%). This pattern of investment is broadly in line with EIBIS 2018 and similar to the EU average.

SMEs report a higher share of investment than large firms in the training of employees (7% compared to 2%).

Construction firms have the lowest share of investment in Research and Development – just 1%, compared to between 3% and 13% across other sectors.

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?

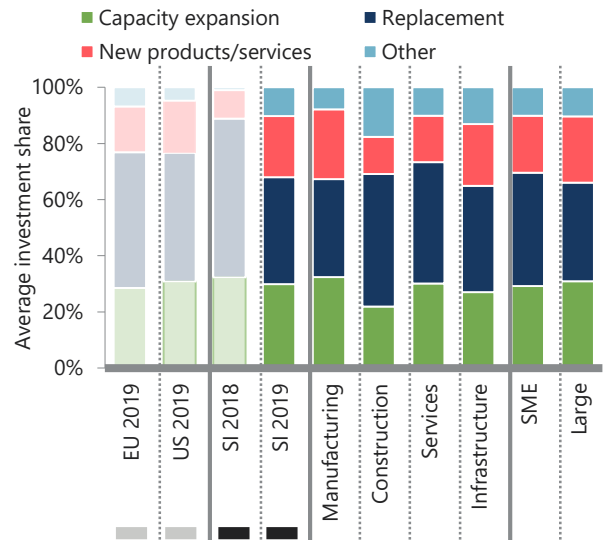
Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

Investment Focus

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

Although still the largest proportion in Slovenia, there has been a fall in the average investment share allocated to replacing existing buildings, machinery, equipment and IT (from 57% in EIBIS 2018 to 38%). The share is now below the EU average (48%).

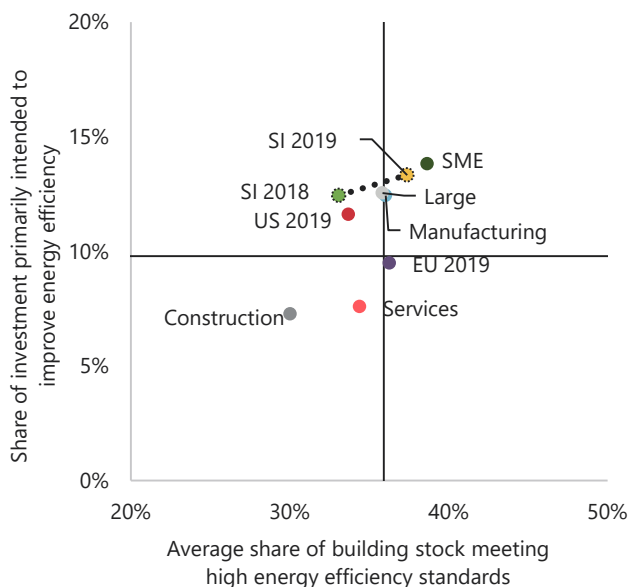
This has been offset by an increase in the share of investment for developing new products and services, to 22% from 10% in EIBIS 2018.



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



The proportion of firms' building stock that is said to satisfy high energy efficiency standards is 37%, somewhat above EIBIS 2018 (33%) and similar to the EU average (36%).

Slovenia has a slightly higher than average share of investment being used to improve energy efficiency (13%, compared to 10% EU wide).

Construction firms stand out as being well below the national average on both measures, while the service sector also lags behind.

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)

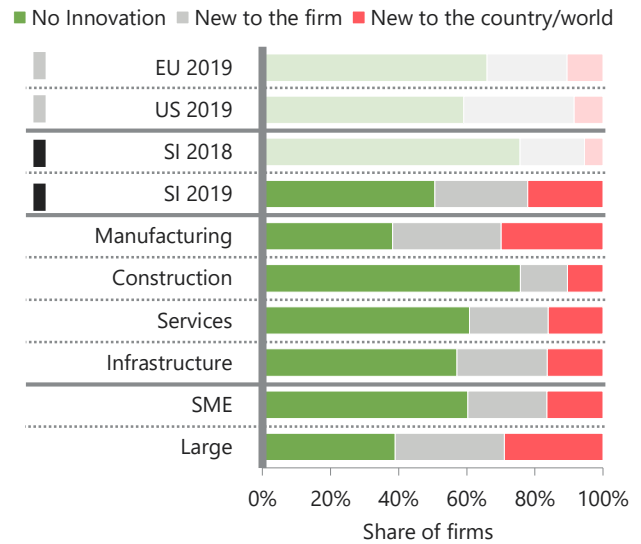
Innovation Activities

INNOVATION ACTIVITY

Half of firms in Slovenia (49%) developed or introduced new products, processes or services, twice the share recorded in EIBIS 2018 (24%).

Around one in five firms (22%) claim to undertake innovation new to the national or global market, double the EU average of 11%.

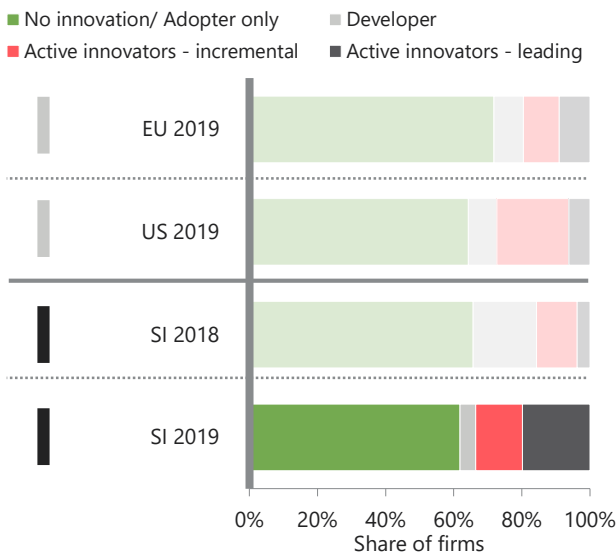
Firms in the manufacturing sector are most likely to report innovation activity (62%), and large firms are more likely than SMEs to innovate (61% compared to 40% respectively).



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, almost four in ten firms in Slovenia (38%) fit under one of the innovation categories (either as active innovators or developers). This share is higher than both the EIBIS 2018 share (34%), and the current EU average (28%).

The proportion of 'leading active innovators' undertaking active R&D and claiming innovation at national or global level is 20%, more than twice the EU average (9%).

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'.

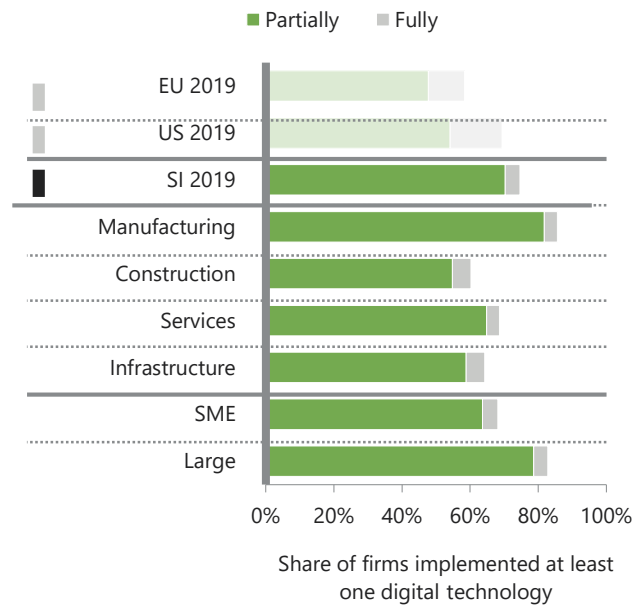
Innovation Activities

IMPLEMENTATION OF DIGITAL TECHNOLOGIES

Three-quarters of firms (75%) have implemented, either fully or partially, at least one of the digital technologies, higher than the EU average (58%). However, the proportion of firms organising their entire business around one or more of these digital technologies is below the EU average (4% compared to 11%).

Manufacturing firms are the most likely to be implementing digital technologies, either fully or partially, within their business (86%). Large firms are also more likely than SMEs to be implementing digital technologies (83% compared to 68%).

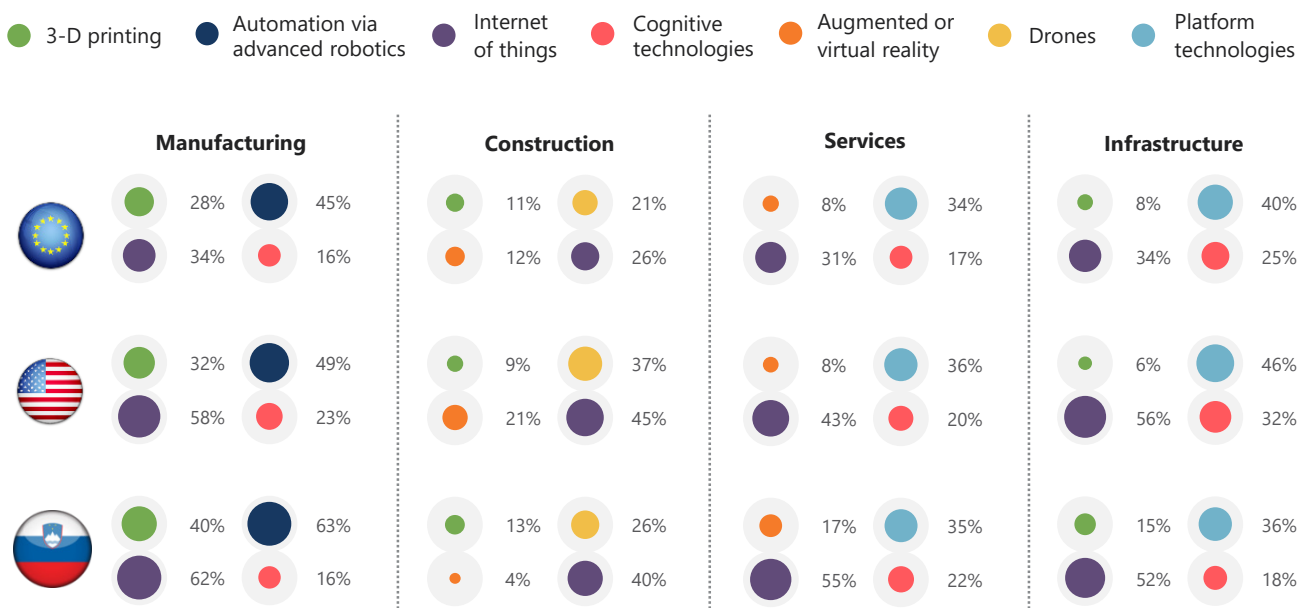
Firms in all sectors are more likely than the corresponding EU average to be implementing 'Internet of Things'. Only construction firms' use of virtual reality and infrastructure firms' adoption of cognitive and platform technologies falls below the relevant EU sector benchmark.



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



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)

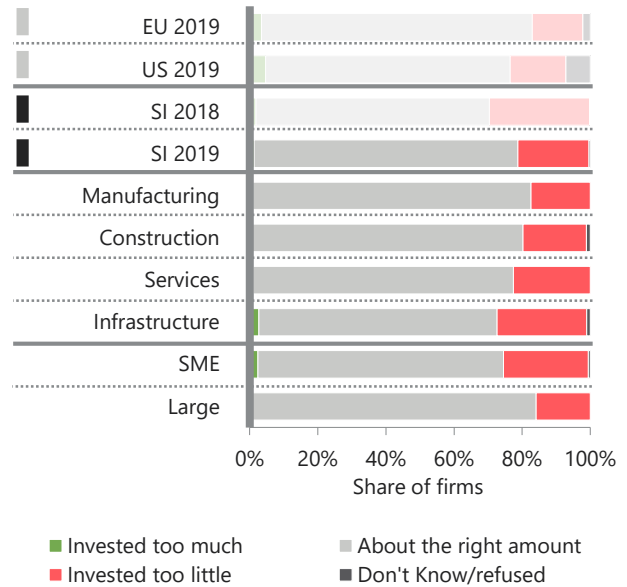
Investment Needs

PERCEIVED INVESTMENT GAP

Around three-quarters of firms in Slovenia believe their investment was about the right amount (77%) over the last three years, close to the EU average of 79%.

Firms in the manufacturing sector are most likely to report investing the right amount (82%). On the other hand, and confirming also the hard data, the gap seems to be larger in the infrastructure sector.

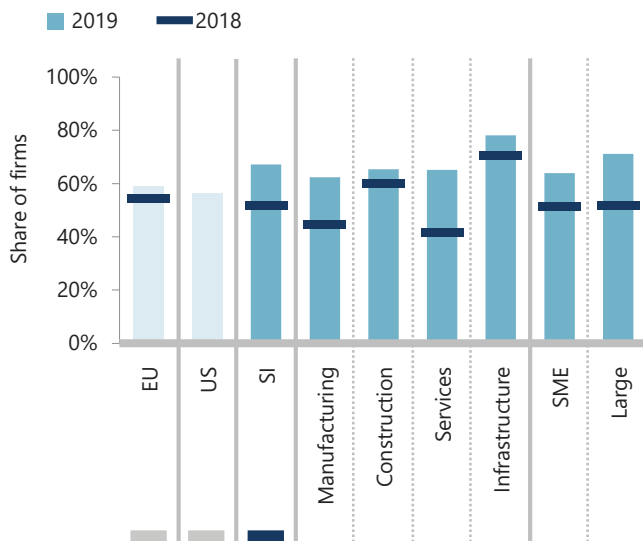
SMEs are more likely than large firms to report under-investment over the past three years (25% compared to 16%).



Q. Looking back at your investment over the last 3 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

Two-thirds of firms (67%) report operating at or above maximum capacity in the last financial year. This is higher than the 52% reported in Slovenia in EIBIS 2018, and also above the EU average (59%).

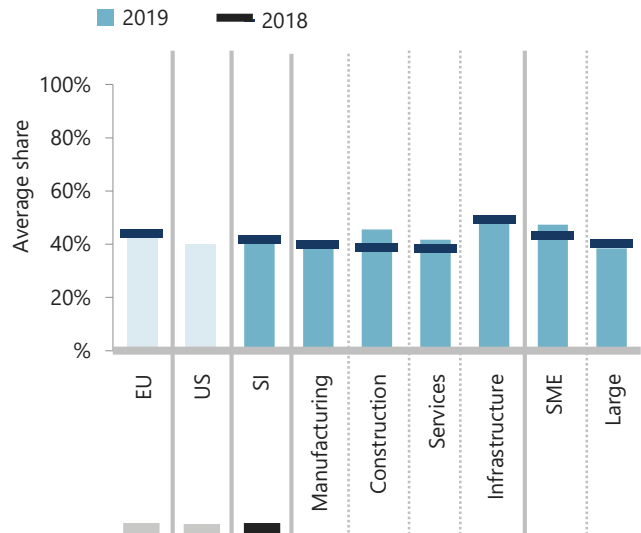
As in EIBIS 2018, firms in the infrastructure sector are more likely to report operating at or above full capacity (78%). Manufacturing and service sector firms have the largest increases in the proportion of firms operating at this level.

Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

The average share of machinery and equipment in firms that is perceived to be state-of-the-art remains in line with the EU average (43% compared to 44%).

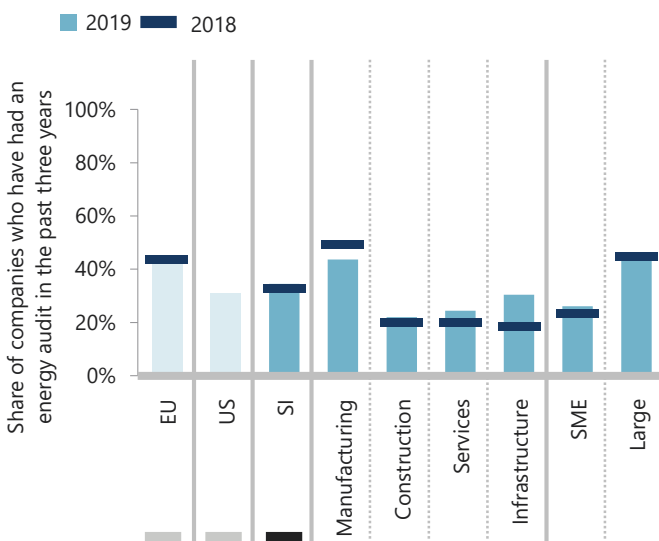
Overall, there has been little change by firm sector and size since EIBIS 2018 with the exception of the construction sector (46% average share of machinery and equipment perceived to be state-of-the-art, compared to 39% in EIBIS 2018).



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



Around one in three firms (34%) report having an energy audit in the past three years. This is below the EU average of 43%.

The share of firms reporting an energy audit is highest in the manufacturing sector although slightly lower than in EIBIS 2018 (44% compared with 49%).

Large firms are again much more likely to have had an energy audit than SMEs (45% compared to 26%).

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?

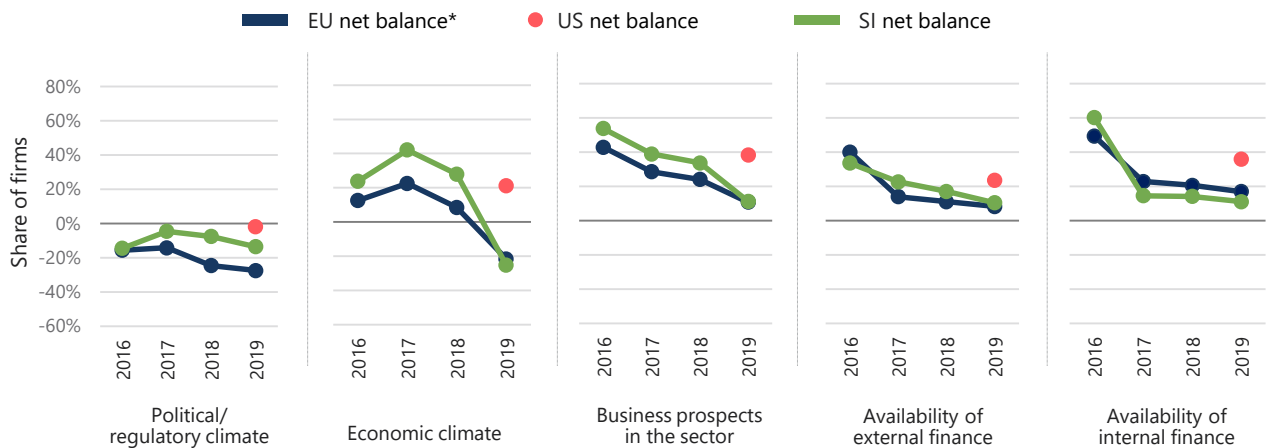
Base: All firms (excluding 'Company didn't exist three years ago' responses)

Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT

On balance more firms in Slovenia expect the political and regulatory climate to deteriorate than improve in the next 12 months. Firms are also negative about the economic climate and pessimism has grown markedly since EIBIS 2018.

Firms remain positive on balance about business prospects and availability of finance, similar to the EU average for these measures, although levels of optimism are generally lower than in EIBIS 2018.

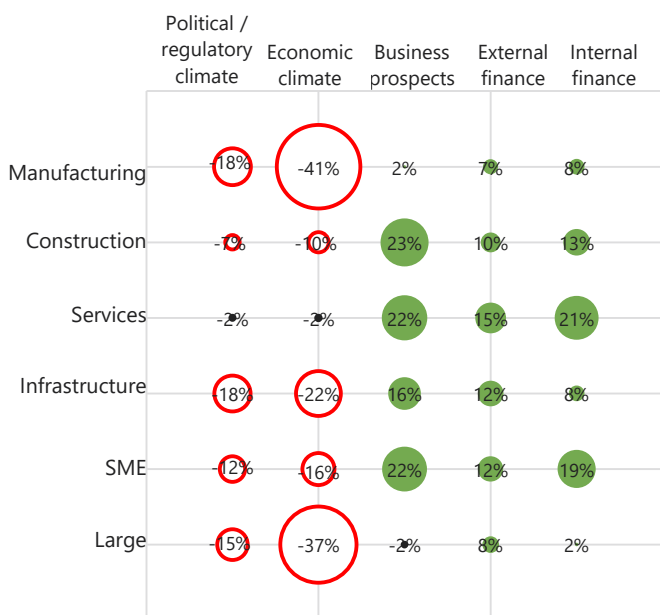


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

*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)



Some key differences across sectors and sizes can be observed. Firms in the manufacturing and infrastructure sectors are most likely to be negative about the economic climate. On the other hand, construction and service sector firms are more likely to be optimistic about business prospects in their sector.

SMEs assess the future situation generally more positively than large firms, particularly regarding business prospects and internal finance availability. They are also much less pessimistic about the future economic climate.

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

Base: All firms

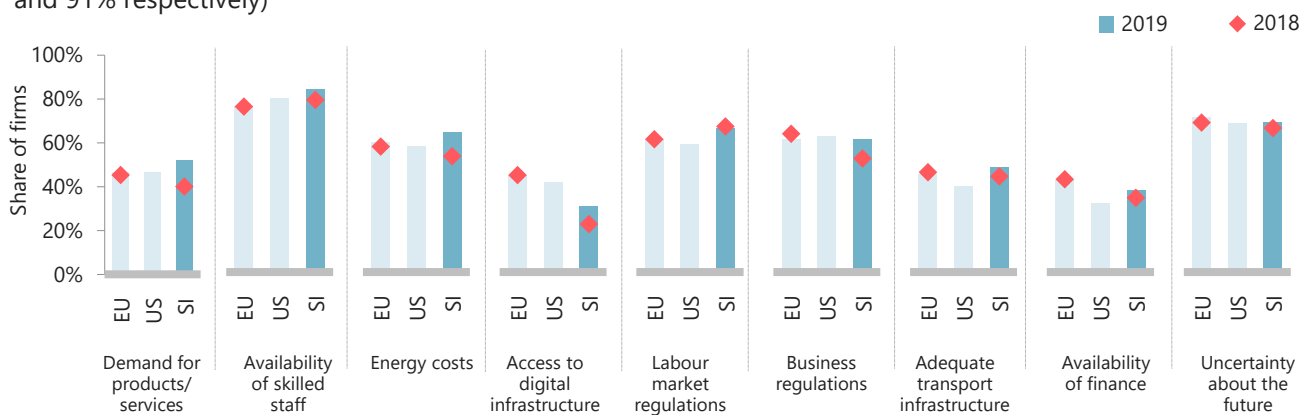
Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

Availability of skilled staff is the most commonly cited obstacle (for 85% of firms), followed by uncertainty about the future (69%). These are also the two most frequently mentioned barriers EU-wide (reported by 77% and 72% of firms).

Manufacturing firms and large firms are most likely to view availability of skilled staff as a barrier (94% and 91% respectively)

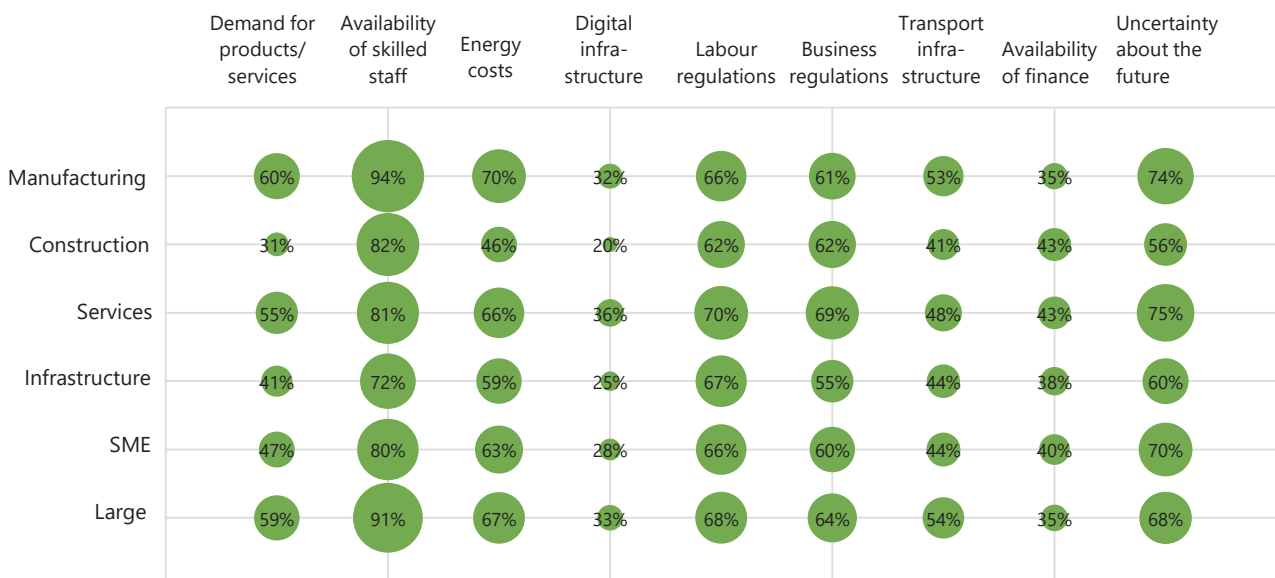
The proportion of firms citing long-term barriers to investment activities is broadly in line with the EU average for most measures. Access to digital infrastructure is the notable exception, with fewer firms in Slovenia viewing this as a barrier (30% compared with 45% EU wide).



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?

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 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?

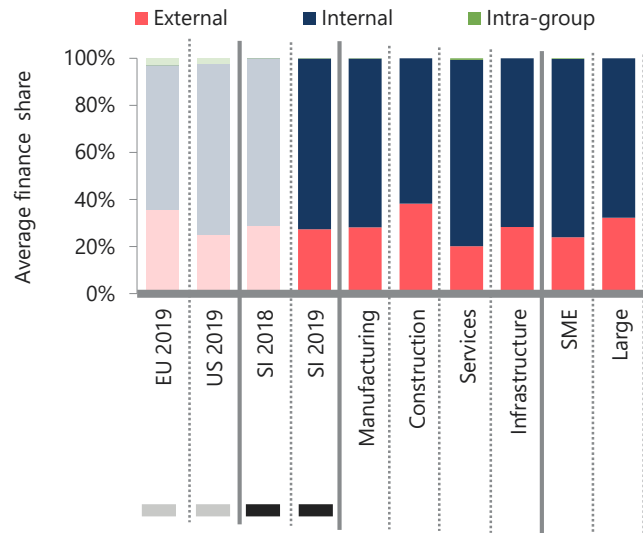
Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Investment Finance

SOURCE OF INVESTMENT FINANCE

Firms in Slovenia continue to rely heavily on internal sources of investment finance (72% share), in line with EIBIS 2018 and well above the EU average share (71% and 62% respectively).

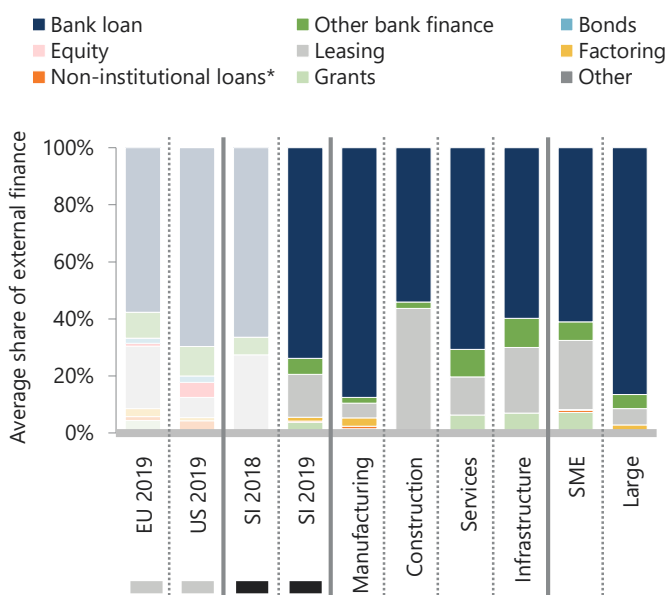
Firms in the construction sector report a much higher share of external finance than service sector firms (38% versus 20%). Large firms also report a higher than average share of external finance (32% compared with 24% for SMEs).



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)

Bank loans account for the highest share of external finance (74%, an increase from 66% in EIBIS 2018 and higher than the EU average of 58%).

In contrast, share of external finance from leasing and hire purchase has fallen from 27% in EIBIS 2018 to 15%.

Firms in the manufacturing sector and large firms report the highest share of bank loans as part of their external finance portfolio (88% and 87% respectively).

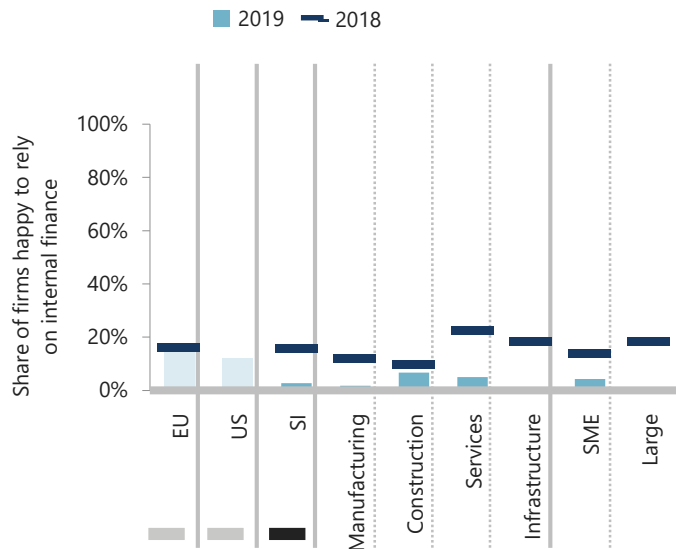
Investment Finance

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

There has been a drop in the share of firms happy to rely exclusively on internal sources of investment finance.

Currently only three per cent of firms say that the main reason they do not apply for external source is because they are happy to use internal finance or do not need the finance, compared with 16% in EIBIS 2018. This is now also well below the EU average (also 16%).

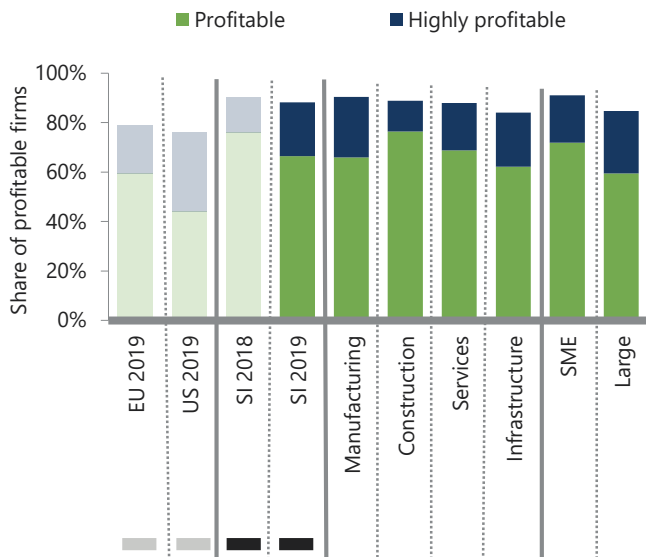
This decline is consistent across all sizes and sectors of firms.



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

Base: All firms

SHARE OF PROFITABLE FIRMS



More firms in Slovenia report being highly profitable compared with EIBIS 2018 (22% versus 14%). Slovenia is now close to the EU average on this measure (20%).

More generally, 88% of firms in Slovenia report making a profit in the last financial year, similar to the EIBIS 2018 and above the EU average of 79%.

SMEs are more likely to be profitable overall, although large firms are somewhat more likely to report high levels of profitability (25% compared to 19% of SMEs).

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

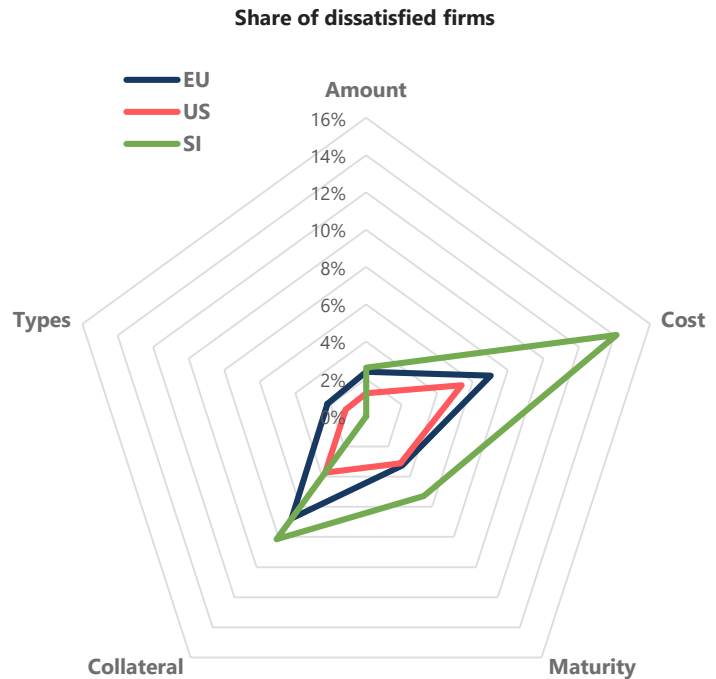
Base: All firms (excluding don't know/refused)

Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

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

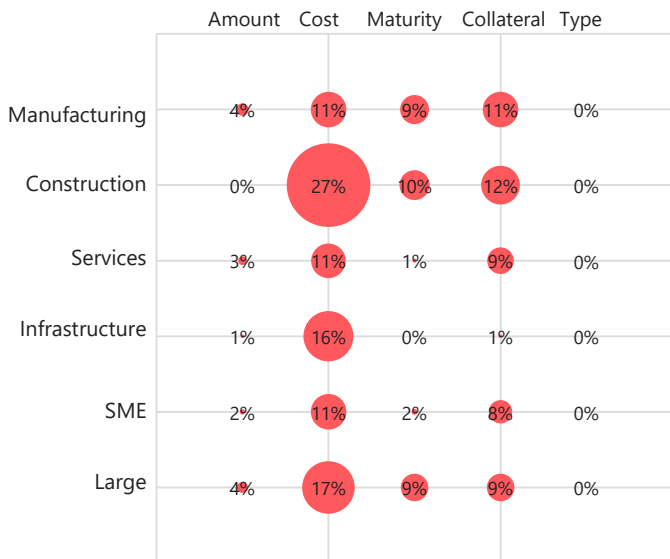
The highest proportion of dissatisfaction in Slovenia is with the cost of finance (14%), twice the EU average, followed by collateral requirements (8%).



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



Dissatisfaction with the cost of finance is by far highest in the construction sector (27%). In addition, large firms are somewhat more likely to be dissatisfied with the cost of finance than SMEs (17% compared with 11%).

Dissatisfaction with the cost of finance and collateral requirements also seem somewhat elevated in the manufacturing sector (both 11%). No firm reported dissatisfaction with the type of finance offered.

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

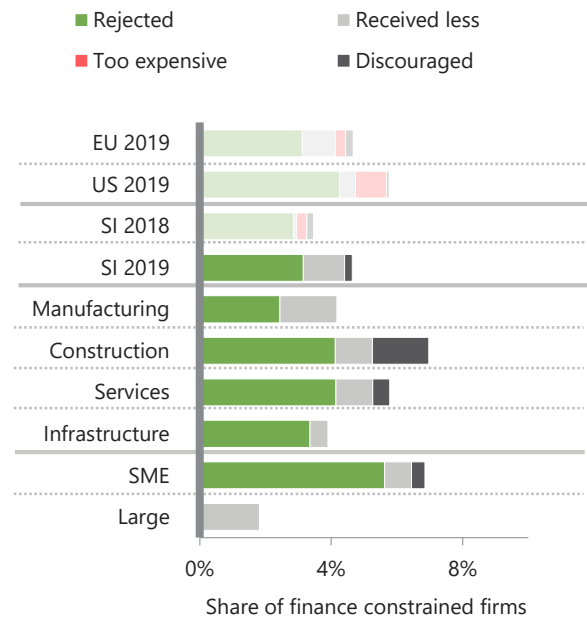
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Overall, five per cent of all firms in Slovenia can be considered external finance constrained, matching the EU average.

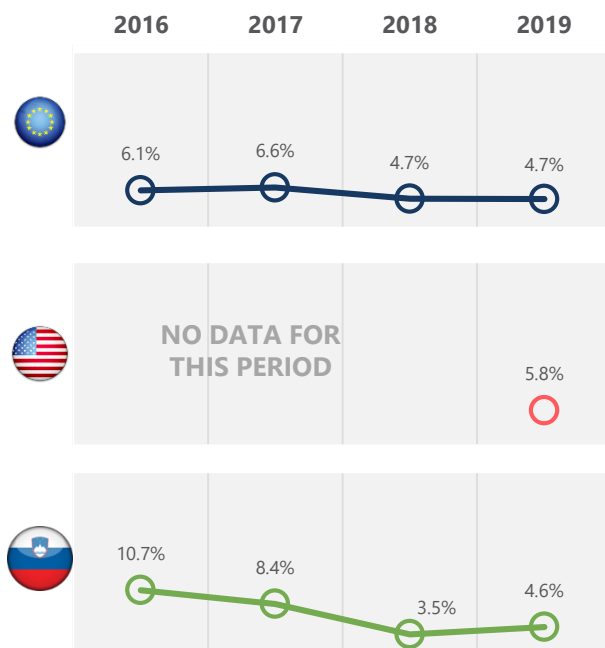
SMEs are more likely to be finance constrained than large firms (7% versus 2%).



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



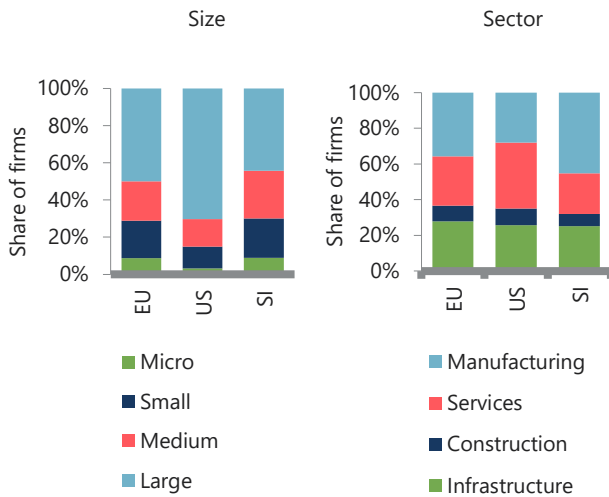
Data derived from the financial constraint indicator

Base: All firms

There has been a slight increase in the share of financially constrained firms compared to EIBIS 2018, although financial constraints seem to be less binding than in EIBIS 2016 and 2017. Slovenia remains generally in line with the EU average.

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

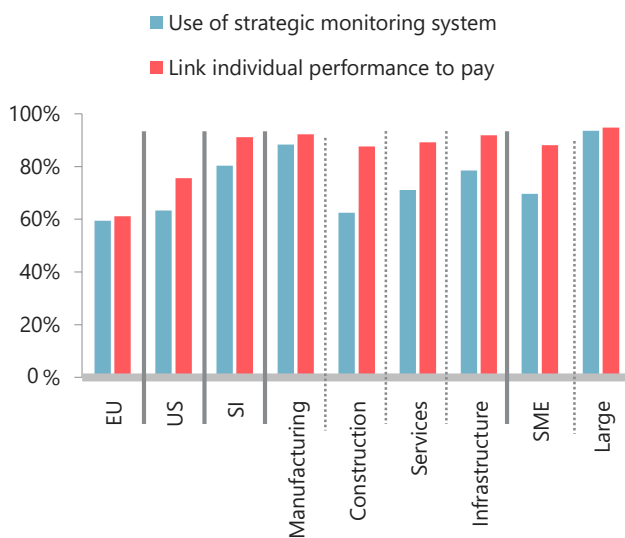
Large firms with 250+ employees account for the greatest share of value-added in Slovenia (44%), somewhat below the EU average (50%).

By sector, manufacturing contributes the highest share of value-added (45%), above the EU average of 36%.

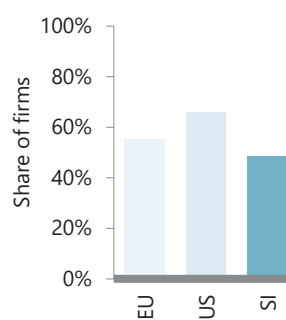
Firms in Slovenia are much more likely to report using a formal strategic monitoring system (80% versus 60%) and to link individual performance to pay (91% versus 61%) than the EU average.

Almost half of firms in Slovenia (48%) report being owner-managed. The majority of firms (89%) report their CEO or company head has at least ten years of experience in the firm's industry or sector. Both are slightly below the EU average (55% and 92% respectively).

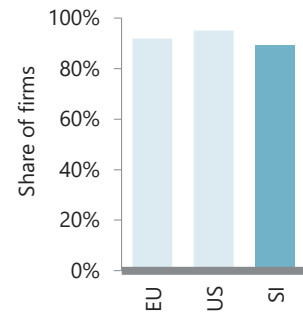
FIRM MANAGEMENT



Owner managed



10 years+ industry experience



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

	EU	US	SI	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs SI	Manuf vs Constr	SME vs Large
	(12672)	(803)	(401)	(126)	(85)	(99)	(86)	(340)	(61)	(12672 vs 401)	(126 vs 85)	(340 vs 61)
10% or 90%	1.0%	2.9%	3.4%	5.4%	7.1%	6.3%	6.8%	3.0%	6.6%	3.5%	8.9%	7.2%
30% or 70%	1.5%	4.4%	5.1%	8.3%	10.8%	9.7%	10.4%	4.5%	10.1%	5.3%	13.6%	11.0%
50%	1.7%	4.8%	5.6%	9.1%	11.8%	10.6%	11.4%	4.9%	11.0%	5.8%	14.8%	12.0%

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 401 firms in Slovenia (carried out between March and June 2019).

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

Base definition and page reference	EU 2019/2018	US 2019	SI 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	401/413	126	85	99	86	340	61
All firms (excluding don't know/refused responses), p. 2	11967/11790	711	387/407	124	82	93	83	329	58
All firms (excluding don't know/refused responses), p. 6*	8802/9095	516	274/372	97	50	61	62	232	42
All firms (excluding don't know/refused responses), p. 7*	12533/NA	800	400/NA	122	85	97	85	339	61
All firms (excluding don't know/refused responses), p. 9	12216/11952	778	389/406	123	80	97	84	328	61
All firms (excluding don't know/refused responses), p. 13	10980/10865	605	368/392	119	77	92	75	311	57
All firms (excluding don't know/refused responses), p. 16*	12201/NA	762	375/NA	121	79	94	77	318	57
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10005/10126	620	339/380	113	67	81	73	287	52
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 5*	10188/10004	624	329/355	103	59	79	71	277	45
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 12	9407/9030	587	328/335	100	73	78	73	282	46
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 14*	4426/4212	245	156/165	48	38	31	37	126	30
All firms (excluding those who did not exist three years ago), p. 8	12640/12335	802	400/413	126	84	99	86	339	61
All firms (excluding those who did not exist three years ago), p. 9	12640/12335	802	400/413	126	84	99	86	339	61
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 11	12672/12355	803	401/413	126	85	99	86	340	61
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 12	4578/4323	255	157/165	49	38	31	37	126	31



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Slovenia

Overview

EIB INVESTMENT SURVEY

2019