EIB Group survey on investment and investment finance 2020
Country overview

Slovakia
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Country overview: Slovakia
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About the EIB Investment Survey (EIBIS)
The EIB Group Survey on Investment and Investment Finance, which has been administered since 2016, is a unique, annual survey of some 13,500 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United Kingdom and the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Member States, the United Kingdom and the United States, as well as across four classes of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. The EIBIS was developed by the EIB Economics Department. It is managed by the department with the support of Ipsos MORI.

About this publication
The series of reports provide an overview of data collected for the 27 EU Member States, the United Kingdom and the United States. The reports are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

Download the findings of the EIB Investment Survey for each EU country or explore the data portal at www.eib.org/eibis.

About the Economics Department of the European Investment Bank
The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in its positioning, strategy and policy. The department and its team of 40 economists is headed by Debora Revoltella, director of economics.

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EIBIS 2020 – Slovakia

KEY RESULTS

Investment Dynamics
As in the rest of the EU, the COVID-19 pandemic is depressing investment in Slovakia. In 2020 Q2, investment was 18.4% lower than in 2019 Q4. Against this background, EIBIS 2020 results show that the outlook for corporate investment is bleak. A net balance of 25% of firms expect their investment to contract this year.

Investment Focus
The reduction in investment is taking different forms. About a quarter of firms report that they will abandon or delay at least some investment projects as a result of the COVID-19 pandemic, just as in the rest of the EU. Almost equally prevalent are cases in which investment plans continue to be implemented but at reduced scale or scope.

In the long term, COVID-19 will likely give rise to further investment needs. Among the areas that COVID-19 is likely to affect in the long term, the service or product portfolio and the supply chain are most frequently cited. Manufacturing and service firms are particularly likely to make more use of digital technologies.

Investment Needs and Priorities
Most firms intend to prioritise the replacement of buildings and equipment over the next three years. Capacity expansion is the priority for around a third of firms.

Investment in new products and/or services is a priority mainly for firms impacted by COVID-19. These firms are also least likely to prioritise capacity expansion.

Innovation Activities
Only 7% of firms in Slovakia were “active innovators” in 2019, i.e. firms that introduced new products, processes and services and also invested in research and development activities. This is less than in the previous wave, EIBIS 2019, when 16% of firms were classified as active innovators, and far below the EU average of 20%.

Drivers and Constraints
Firms also report that investment barriers have declined relative to the year before. Business regulations (70%), uncertainty about the future (65%), and labour market regulations (64%) were the most commonly cited barriers.

Investment Finance
Internal funds continued to account for the highest share of investment finance (77%) in the past financial year, above the EU average (62%). Most external finance took the form of bank loans, in particular among manufacturing firms.

Access to Finance
The share of finance constrained firms has remained fairly constant over the past years (4% in 2019), as in the rest of the EU. The highest levels of dissatisfaction were with the cost of the financing (11%) and the collateral requirements.

Energy Efficiency
Around a half (47%) of firms in Slovakia have invested in measures to improve their energy efficiency in 2019, similar to a year earlier, and in line with the EU average. This share is higher among large firms (52%) than among SMEs (41%).

Climate Change
Most firms report that changes in the climate and in weather patterns currently have at most a minor impact on their business. Only 11% believe that the impact is major, less than the EU average (23%).

Most firms believe that the transition to a low-carbon future will have a negative impact on their supply chain (on balance -13%), and a positive impact on their reputation (on balance +4%) over the next five years.
Investment Dynamics

INVESTMENT DYNAMICS BY ASSET TYPE
As a consequence of the COVID-19 pandemic, investment in Q2 2020 collapsed by 18.5% relative to the pre-crisis level.

The aftermath of the global financial crisis suggests that private sector investment may take some time to recover. At the time, it took a couple of years for investment to return to its pre-crisis level.

INVESTMENT CYCLE
The COVID-19 pandemic pushes Slovakia from the ‘low investment, expanding’ to the ‘low investment, contracting’ quadrant on the investment cycle. In comparison to EIBIS 2019, the net balance of firms expecting to increase rather than decrease investment in the current financial year has declined by thirty percentage points to -19%.

Large firms are firms are holding up better. They expect to decrease their investment over the current year by 11%, against 30% among SMEs.

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. Source: Eurostat.
Investment Dynamics

EVOLUTION OF INVESTMENT EXPECTATIONS
Realised/expected change in investment

For 2019, more firms reported increasing rather than reducing investment (net 11%). This was in line with expectations but below the EU average (16%).

Against the background of the COVID-19 pandemic, most firms expected investment to decline in 2020. This pattern is common across EU countries.

Realised change (%)  Expected change (%)
EU  US  SK

'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.

IMPACT OF COVID-19 ON INVESTMENT

Around two fifth of firms (43%) have revised their investment plans downwards in response to COVID-19, similar to the EU average (45%). Downwards revisions are particularly frequent in manufacturing.
Investment Focus

**ACTIONS AS A RESULT OF COVID-19**

Around a quarter (26%) of firms plan to abandon or delay at least some of their investment as a result of COVID-19, below the EU average (35%).

A net 21% of firms plan to continue at least some of their investment but with a reduced scale or scope, in line with the EU average (18%).

The service sector stands out with the highest share of firms expecting to abandon or delay at least some of their investments (35%) and the lowest share expecting to reduce the scale or scope of investments (8%).

SMEs are more likely than large firms to continue at least some of their investment plans with a reduced scale/scope (30% versus 16%).

**LONG TERM IMPACT OF COVID-19 BY SECTOR AND SIZE**

Among the areas that COVID-19 is likely to affect in the long term, the service or product portfolio (33%) and the supply chain (29%) are most frequently cited.

Manufacturing and service firms are particularly likely to make more use of digital technologies.

Please note some firms may be taking multiple actions i.e. abandoning/delaying some investment plans whilst continuing with other plans at a reduced scale or scope.
Investment Focus

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

Just over two-fifths of firms’ investment (41%) served to replace buildings and equipment. Next in importance was the expansion of capacity (33%). This is similar to the EU averages (47% and 27%). Construction sector firms allocate the highest share of investments for replacing capacity (53%), while infrastructure firms invest the highest shares in capacity expansion (43%).

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)

INVESTMENT AREAS

Relative to the EU average, firms in Slovakia invested more in tangible assets. Most investment was in machinery and equipment (50%). Investment in land, business buildings and infrastructure ranks second (35%). Its share has grown relative to EIBIS 2019 (29%) and is higher than the EU average (16%).

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 Needs and Priorities

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 (87%). This is similar to the findings of EIBIS 2019 (86%) and the EU average (80%).

The perceived investment gap is broadly similar across all sectors and sizes of firms.

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

The share of firms in Slovakia operating at or above full capacity in 2019 (68%) is similar to previous year (63%), reported in EIBIS 2019, and remains in line with the EU average (61%).

The share of firms at or above full capacity is broadly similar across all sectors and size of 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?

Base: All firms (data not shown for those operating somewhat or substantially below full capacity)
Investment Needs and Priorities

FUTURE INVESTMENT PRIORITIES (% of firms)

The largest share of firms intend to prioritise replacing existing buildings and equipment. This share has increased significantly relative to EIBIS 2019 (37% vs 21%).

Capacity expansion for existing products and services is the priority for more than a quarter of all firms (29%), followed by those prioritising the development or introduction of new products, processes or services (27%).

Infrastructure sector firms are more likely to prioritise replacement (56%), while manufacturing firms are much more likely to favour introducing new products and services (40%).

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)

COVID-19 IMPACT ON PRIORITIES

Investment in new products and/or services is a priority in particular for firms impacted by COVID-19. This response is more pronounced than in the EU (39% vs 30%). Firms impacted by COVID-19 are also least likely to prioritise capacity expansion.

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?

Q. Thinking about the impact of coronavirus, have you had to put staff temporarily on leave, make staff redundant or unemployed or reduce the number of hours they work compared to before the coronavirus pandemic?

Base: All firms (excluding don’t know/refused responses)
Innovation Activities

INNOVATION ACTIVITY

Around one-third of all firms (36%) developed or introduced new products, processes or services as part of their investment activities during the past financial year. 15% of all firms claim to have undertaken innovation that is new to the country or the world.

Manufacturing firms are the most likely to have innovated (45%), construction firms the least likely (15%).

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

Only 7% of firms in Slovakia were “active innovators” in the past financial year, i.e. firms that introduced new products, processes and services and also invested in research and development activities. This is less than a year earlier, when 16% of firms were classified as active innovators, and far below the EU average of 20%.

The ‘No innovation and no R&D’ group comprises firms that did not introduce any new products, processes or services but without undertaking any of their own research and development. ‘Adopters’ 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.

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 Activities

IMPLEMENTATION OF DIGITAL TECHNOLOGIES

Around two thirds (69%) of firms have at least partially implemented at least one digital technology in the past financial year (see the graph below for the list of technologies firms were asked about). This is close to the EU average (63%).

Automation via advanced robotics, platform technologies, and the internet of things were the most commonly cited digital technologies that firms implemented.

![Graph showing the implementation of digital technologies by sector]

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

![Table showing the implementation of digital technologies by sector]

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)
Drivers And Constraints

SHORT TERM FIRM OUTLOOK

Firms in Slovakia tend to be more optimistic about the short-term outlook than their peers in other EU countries. In particular, most expect the political/regulatory climate to improve (a net balance of +12%), in contrast to the deterioration expected by most firms in the rest of the EU (net -26%).

Most firms in Slovakia are also less pessimistic about the economic climate than firms across the EU (net balance of -21% compared to -56%).

![Chart showing net balance for political/regulatory climate, economic climate, business prospects, and availability of finance from 2016 to 2020]

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

SHORT TERM FIRM OUTLOOK BY SECTOR AND SIZE (NET BALANCE %)

Firms in the manufacturing and services sectors are most pessimistic regarding the economic climate reflected in net balances of -23% and -32%). Otherwise, there is little to distinguish responses across sectors and firm sizes.

![Table showing net balance for political/regulatory climate, economic climate, business prospects, and availability of finance for different sectors and firm sizes from 2016 to 2020]

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
Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

Overall, investment barriers have declined in the past financial year relative to the year before. Business regulations (70%), uncertainty about the future (65%), and labour market regulations (64%) are the most commonly cited barriers. Uncertainty, the availability of finance, and access to digital infrastructure are more important long-term barriers for SMEs than for large firms.

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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Demand for products/services</th>
<th>Availability of skilled staff</th>
<th>Energy costs</th>
<th>Digital infrastructure</th>
<th>Labour regulations</th>
<th>Business regulations</th>
<th>Transport infrastructure</th>
<th>Availability of finance</th>
<th>Uncertainty about the future</th>
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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)

Reported shares combine ‘minor’ and ‘major’ obstacles into one category.
Investment Finance

SOURCE OF INVESTMENT FINANCE

Investment was financed largely by tapping internal sources of finance during the past financial year (77% higher than the EU average 62%). The external finance share was much lower than the EU average (18% versus 35%). It is particularly low in the services sector (10%).

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)

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 base less than 30

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

Most external finance remained in the form of bank loans (70%), followed by leasing or hire purchases (13%). The share of bank loans was higher than the EU average (70% versus 59%). Particularly, manufacturing firms relied heavily on bank loans.
Investment Finance

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

For a quarter of firms, the main reason for not applying for external finance in the past financial year was because they were happy to use internal funds or did not have a need for external finance. This share has increased by fourteen percentage points from EIBIS 2019 (10%) and is slightly higher than the EU average (17%).

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

Eight in ten firms in Slovakia (80%) report generating a profit in the last financial year. This is similar to EIBIS 2019 (77%) and at the same level as the average for the EU (80%).

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 financing in 2019 were, on balance, satisfied with the amount, cost, maturity, collateral and the type of financing received. Similarly to the EIBIS 2019, the highest levels of dissatisfaction among firms in Slovakia were with the cost of the financing (11% similar to the EU average) and the collateral requirements (7%, in line with the EU average).

Share of dissatisfied firms

DISSATISFACTION BY SECTOR AND SIZE (%)

Firms that used external finance are generally satisfied with what they receive. Manufacturing firms tend to be more dissatisfied with the cost of finance (15%) and the collateral requirements (13%).

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

Four per cent of firms in Slovakia could be considered financially constrained in 2019. Firms in the infrastructure sector are the most likely to be financially constrained (8%).

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

The share of finance constrained firms has remained fairly constant over the past years, as in the rest of the EU.
Energy Efficiency

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

Around a half (47%) of firms in Slovakia have invested in measures to improve their energy efficiency in the previous financial year, similar to a year earlier (44%), and in line with the EU average (47%).

Large firms are more likely to have invested in energy efficiency measures than SMEs (52% versus 41%).

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

On average, 18% of firms’ investment spending was for measures to improve energy efficiency, close to the EU average (12%). The share is highest among infrastructure firms (29%).

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 who had invested in the last financial year (excluding don’t know/refused responses)
Energy Efficiency

ENERGY TARGETS, MANAGEMENT AND INTERNAL AUDIT

Base: All firms

Approximately two fifths of firms in Slovakia have set internal targets on carbon and energy (42%). The share is higher among manufacturing firms (55%).

One in ten firms have a designated person to develop their climate change strategies (17%). This is broadly in line with the EU average (23%). Energy audits are rarer than in the rest of the EU (38% versus 55%).

Large firms are more likely than SMEs to have a designated person for climate change strategies (23% versus 10%) and have had an energy audit in the past 4 years (48% versus 25%).

Q. In 2019 and under normal conditions, did your company set and monitor internal targets on carbon emissions and energy consumption?
Q. In 2019 and under normal conditions, did your company have a designated person responsible for defining and monitoring climate change strategies?
Q. And can I check, in the past four 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
Climate Change

CLIMATE CHANGE IMPACT

Most firms report that changes in the climate and in weather patterns currently have at most a minor impact on their business. Only 11% believe that the impact is major, less than the EU average (23%). The impact of climate change is broadly similar across all sectors and size of firms.

REDUCTION IN CARBON EMISSIONS OVER NEXT FIVE YEARS BY SECTOR AND SIZE (NET IMPACT %)

Most firms believe that the transition to a low-carbon future will have a negative impact on their supply chain (on balance -13%), and a positive impact on their reputation (on balance +4%) over the next five years. An exception are construction firms, which expect a positive effect even on their supply chains.

Q. Thinking about climate change and the related changes in weather patterns, would you say these weather events currently have a major impact, a minor impact or no impact at all on your business?

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

Q. What impact will the transition to a reduction of carbon emissions have on the following aspects of your business over the next five years?

Please note: green figures are positive, red figures are negative

Base: All firms
Climate Change

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

Less than half of firms at least planned to invest to tackle the impact of climate change on their business (39%) in the past financial year. This is less than the EU average (67%).

The main barriers to investment are the uncertainty about taxation and about the regulatory environment (54%), uncertainty about climate change (50%) and its cost (50%, particularly often quoted by infrastructure firms – 59%)

BARRIERS TO INVESTING IN ACTIVITIES TO TACKLE CLIMATE CHANGE BY SECTOR AND SIZE

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<th>Cost of investment activities</th>
<th>Availability of finance</th>
<th>Uncertainty about climate change impacts</th>
<th>Uncertainty about regulatory environment and taxation</th>
<th>Uncertainty about new technologies to help tackle the impact</th>
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Q. Now thinking about investments to tackle the impacts of weather events and reduction in carbon emissions, which of the following applies?

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

Q. To what extent is the following an obstacle to investing in activities to tackle weather events and emissions reduction? Is it a major obstacle, minor obstacle or not at obstacle at all?

Base: All firms (data not shown for those who said not at obstacle at all / don’t know / refused)
Profile of Firms

CONTRIBUTION TO VALUE ADDED

Large firms with 250+ employees (56%) account for the greatest share of value-added in Slovakia. In terms of sector, manufacturing firms account for the largest share of value added (47%).

These shares are slightly higher than the value added of the corresponding two groups EU-wide (48% for large firms and 38% for manufacturing).

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

FIRM MANAGEMENT

Two-thirds of all firms use a formal strategic monitoring system, a higher proportion than in the EU overall (66% and 55% respectively). Large firms are much more likely than SMEs to use a monitoring system (76% versus 52%).

Nine out of ten firms say they link individual performance to pay, which is again higher than the EU average (90% and 70% respectively).

Fewer firms in Slovakia are owned or controlled by their CEO or a member of the CEO’s family compared to the EU overall (37% versus 57%). SMEs are more likely to be owner managed than large firms (56% versus 21%).

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?

Q. Does the CEO/ company head of your firm own or control the firm, or have a family member that owns/controls it?

Base: All firms (excluding don’t know/refused responses)
EIB Group survey on investment and investment finance 2020.
Country overview: Slovakia

EIBIS 2020 – 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.

<table>
<thead>
<tr>
<th>EU</th>
<th>US</th>
<th>SK</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
<th>EU vs SK</th>
<th>Manuf vs Constr</th>
<th>SME vs Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1971)</td>
<td>(800)</td>
<td>(400)</td>
<td>(130)</td>
<td>(77)</td>
<td>(103)</td>
<td>(90)</td>
<td>(350)</td>
<td>(50)</td>
<td>(1971 vs 400)</td>
<td>77 vs 130</td>
<td>350 vs 500</td>
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</table>

<table>
<thead>
<tr>
<th>Sampling Tolerances</th>
<th>10% or 90%</th>
<th>30% or 70%</th>
<th>50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU vs SK</td>
<td>1.1%</td>
<td>1.7%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Manuf vs Constr</td>
<td>3.5%</td>
<td>5.3%</td>
<td>5.8%</td>
</tr>
<tr>
<td>SME vs Large</td>
<td>4.3%</td>
<td>6.5%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

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 | The previous wave of the EIB Investment Survey, with interviews carried out between April-July 2019.

EIBIS 2020 | The current wave of the EIB Investment Survey, with interviews carried out between May-August 2020.

Note: the EIBIS 2020 overview refers interchangeably to "the past/last financial year" or to '2019'. Both refer to results collected in EIBIS 2020, where the question is referring to the past financial year, with the majority of the financial year in 2019 in case the financial year is not overlapping with the calendar year 2019.
### BASE SIZES

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

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>All firms, p. 3, p. 4, p. 6, p. 10, p. 11, p. 13, p. 15, p. 16, p. 17, p. 18, p. 19, p. 20</td>
<td>11971/12071</td>
<td>800/803</td>
<td>400/400</td>
<td>130</td>
<td>77</td>
<td>103</td>
<td>90</td>
<td>350</td>
<td>50</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 2</td>
<td>11634/11417</td>
<td>748/711</td>
<td>381/347</td>
<td>127</td>
<td>74</td>
<td>94</td>
<td>86</td>
<td>335</td>
<td>46</td>
</tr>
<tr>
<td>All firms with investment plans for the current financial year (excluding don’t know/refused responses), p. 3 (bottom), p. 4 (top)</td>
<td>9605/NA</td>
<td>643/NA</td>
<td>321/NA</td>
<td>113</td>
<td>59</td>
<td>76</td>
<td>73</td>
<td>275</td>
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<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 5 (top)</td>
<td>10138/9716</td>
<td>682/624</td>
<td>325/284</td>
<td>114</td>
<td>59</td>
<td>78</td>
<td>74</td>
<td>282</td>
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<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 5 (bottom)</td>
<td>9874/9506</td>
<td>683/620</td>
<td>251/182</td>
<td>86</td>
<td>45</td>
<td>61</td>
<td>59</td>
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<tr>
<td>All firms (excluding ‘Company didn’t exist three years ago’ responses), p. 6</td>
<td>11949/12042</td>
<td>799/802</td>
<td>398/397</td>
<td>130</td>
<td>77</td>
<td>101</td>
<td>90</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 7 (top)</td>
<td>11727/11757</td>
<td>787/775</td>
<td>398/384</td>
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<td>75</td>
<td>103</td>
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<td>348</td>
<td>50</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 7 (bottom)</td>
<td>11608/0</td>
<td>780/0</td>
<td>397/0</td>
<td>129</td>
<td>75</td>
<td>103</td>
<td>90</td>
<td>348</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 8 (top)</td>
<td>11720/11770</td>
<td>769/772</td>
<td>398/398</td>
<td>129</td>
<td>77</td>
<td>103</td>
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<td>348</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 8 (bottom)</td>
<td>9039/8380</td>
<td>600/516</td>
<td>245/157</td>
<td>84</td>
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<td>All firms (excluding don’t know/refused responses), p. 9</td>
<td>11938/11937</td>
<td>799/800</td>
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<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>9255/9008</td>
<td>648/587</td>
<td>283/262</td>
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<td>57</td>
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<td>70</td>
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<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>4354/4369</td>
<td>314/252</td>
<td>117/128</td>
<td>41</td>
<td>23</td>
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<td>All firms (excluding don’t know/refused responses), p. 13</td>
<td>10711/10490</td>
<td>637/605</td>
<td>377/341</td>
<td>125</td>
<td>73</td>
<td>94</td>
<td>85</td>
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<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 14</td>
<td>4310/4292</td>
<td>314/245</td>
<td>118/130</td>
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<td>All firms (excluding don’t know/refused responses), p. 18</td>
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<td>794/NA</td>
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<td>75</td>
<td>103</td>
<td>90</td>
<td>349</td>
<td>49</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 19</td>
<td>11739/NA</td>
<td>772/NA</td>
<td>396/NA</td>
<td>128</td>
<td>76</td>
<td>102</td>
<td>90</td>
<td>347</td>
<td>49</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 20*</td>
<td>11740/11627</td>
<td>777/762</td>
<td>394/378</td>
<td>127</td>
<td>76</td>
<td>100</td>
<td>88</td>
<td>346</td>
<td>48</td>
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