EIB Group Survey on Investment and Investment Finance 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, EU-wide, annual survey of some 12,300 firms. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all 28 member states of the EU, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI. For more information see: http://www.eib.org/eibis.

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

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
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Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.
EIBIS 2017 – COUNTRY OVERVIEW

Slovakia

The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12 300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

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

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

This country overview presents selected findings based on telephone interviews with 286 firms in Slovakia in 2017 (carried out between April and August).

Key results

<table>
<thead>
<tr>
<th>Macroeconomic Context</th>
<th>Economic expansion in Slovakia has been powered by strengthening domestic demand, particularly investment. Machinery and equipment has been the main driver of investment recovery. Government investment is above the pre-crisis level.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment outlook</td>
<td>More firms increased than reduced investment in the last financial year, with the share investing exceeding expectations. This positive outlook is expected to continue at a similar level in the current year. New products and services and capacity expansion are the most commonly cited main investment priorities over the next 3 years.</td>
</tr>
<tr>
<td>Investment activity</td>
<td>77% of firms invested in the last financial year, with an intensity (investment per employee) below the EU average. The overall share of firms investing is below EU level and lower than the previous year. The share of firms investing was highest in the manufacturing sector.</td>
</tr>
<tr>
<td>Perceived Investment gap</td>
<td>12% of firms report investing too little over the last three years, in line with the EU average. Slovak firms have a similar share of building stock that satisfies high energy efficiency standards as the EU average (34% and 39%, respectively). However, the average share of state-of-the-art machinery and equipment in Slovakia is below the EU average (31% versus 45%).</td>
</tr>
<tr>
<td>Investment barriers</td>
<td>Nine in ten firms in Slovakia consider availability of skilled staff and uncertainty about the future as barriers to investment. Business and labour market regulations were also commonly mentioned as barriers to investment (by 76% and 79% of firms respectively). Slovak firms are concerned by energy costs much more than the EU average.</td>
</tr>
<tr>
<td>External finance</td>
<td>Six per cent of firms are finance constrained, slightly below the EU and CEE4 averages. While firms are generally satisfied with terms of external finance, 11% of those using external finance are dissatisfied with collateral requirements.</td>
</tr>
<tr>
<td>Firm performance</td>
<td>Firms’ productivity is notably lower in Slovakia than the EU average. Large firms with 250+ employees make a greater contribution to the value added.</td>
</tr>
</tbody>
</table>
INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

More than three-quarters of firms in Slovakia invested in the last financial year (77%), below the EU average and less than in previous wave. Firms in the manufacturing sector (89%) were much more likely to invest compared to the country average.

Investment intensity, although overall below the EU average, was notably higher across construction firms compared to firms in the other sectors.

*The blue bars indicate the proportion of firms who have invested in the last financial year.
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.
Investment intensity is reported in 2015 values (using the Eurostat GFCF deflator).

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

INVESTMENT CYCLE

Slovakia is placed in the ‘low investment expanding’ quadrant on the investment cycle in this wave.

Firms in the manufacturing sector have both high levels of investment activity and on balance expect to increase investment in the current financial year.

Medium and large firms, as well as infrastructure firms, show relatively low levels of investment but are most likely to plan to expand investment in 2017.

The construction sector is the only one with low levels of firms investing and with more firms on balance expecting to decrease than increase investment in the current financial year.

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

EVOLUTION OF INVESTMENT EXPECTATIONS

More firms in Slovakia increased than reduced their investment activity in the last financial year. The share of firms increasing their investment also exceeded expectations set out in the previous wave. This positive outlook is expected to continue for the current financial year, with expectations improving from the previous wave, though on balance more construction firms expect to reduce than increase their investment.

FUTURE INVESTMENT PRIORITIES

Looking ahead to the next three years, new products/services and capacity expansion are most commonly cited as the main investment priorities among firms in Slovakia (both selected by 33% of firms, in both cases a little higher than in the previous wave and the EU average). Only 24% of firms cite replacement as their investment priority (versus 34% for the EU).

Manufacturing and infrastructure firms are most likely to prioritize investing in new products (37%).

Micro/small firms in Slovakia are more likely than medium/large firms to say that they have no investment planned for the next three years. Three in ten construction firms have no investment planned.

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

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

Of the six investment areas asked about, most investment in Slovakia in the last financial year was in machinery and equipment (50%), followed by software, data and IT (16%), land, business building and infrastructure (15%), and training of employees (9%).

Share of R&D investment reported by firms in Slovakia is 4% versus an EU average of 8%.

Manufacturing firms in Slovakia match the overall EU average R&D share of 8%.

Construction firms invest a higher proportion in land, business buildings and infrastructure (24%) compared to the country average. However, they invest a lower share in software, data, IT and website activities (11%).

Purpose of Investment in Last Financial Year

In line with the EU trend, replacement of buildings, equipment and IT makes up the highest proportion of firms in Slovakia’s investment activity in the last financial year (47%). This was followed by capacity expansion which made up one third (33%) of all investment.

This pattern is relatively consistent across sector and size of firms.

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

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

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR
INVESTMENT FOCUS

INNOVATION ACTIVITY

Around four in ten firms (39%) in Slovakia developed or introduced new products, processes or services as part of their investment activities in the last financial year, similar to the previous year (43%).

Micro/small firms were less likely than medium/large firms to have innovated in the last financial year (24% versus 45%).

Nine per cent of all firms claimed to have developed or introduced products or services that were new to the global market. Manufacturing firms were most likely to have introduced such products or services (19%).

Base: All firms (excluding don’t know/refused responses)
Q. What proportion of total investment was for developing or introducing new products, processes, services?
Q. Were the products, processes or services new to the company, new to the country, new to the global market?

INVESTMENT ABROAD

Among firms in Slovakia that invested in the last financial year, only 6% had invested in another country, which is the same proportion as reported in the previous year.

Manufacturing firms were most likely to have invested abroad. (13%).

Base: All firms who invested in the last financial year
Q. In the last financial year, has your company invested in another country?
More than eight in ten firms believe their investment over the last three years was about the right amount (83%). Twelve per cent of firms, on the other hand, reported they had invested too little. This is slightly below the EU and CEE4 averages, and also slight reduction on the previous wave (20%).

Around four in ten firms in Slovakia (39%) reported operating at or above full capacity in the last financial year, below the EU and CEE4 average and less than in the previous wave.

Firms in the infrastructure sector were most likely to be at or above full capacity (60%). The biggest drop in the proportion of firms operating at or above full capacity from the previous wave was among construction and services firms.

**Base: All firms (excluding ‘Company didn’t exist three years ago’ responses)**

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

**Base: All firms**

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

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

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

The average share of state-of-the-art machinery and equipment in firms is below the EU average (31% versus 45%).

On average just over one-third of firms’ building stock in Slovakia satisfies high efficiency standards (34%), which is closer to the EU average of 39%.

On both measures of the quality of capital stock, the Slovakian firms’ self-assessment is 8 percentage points lower than in the previous wave.

PUBLIC INVESTMENT PRIORITIES

Eight areas of public investment were read out to respondents who were asked which one they thought should be the priority over the next 3 years.

Three in ten firms considered professional training and higher education (30%) to be the priority, closely followed by transport infrastructure (25%). Energy supply and distribution was the third most frequently mentioned public investment priority (16%, versus just 8% for the EU overall).

Investment in professional training and higher education was prioritized by more than half of manufacturing sector firms (52%) compared with the overall Slovakia figure of 30%.

Base: All firms.

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

SHORT TERM INFLUENCES ON INVESTMENT

More firms in Slovakia expect the political and regulatory situation to deteriorate than improve in the next 12 months. This reflects the trend across the EU, but to a greater extent.

When asked about other short term influences on investment, firms in Slovakia were positive on balance and were more positive than the EU average about their sector’s business prospects, but less positive than the EU average about the overall economic climate.

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

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

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)

Firms in the manufacturing and infrastructure sectors were the most positive about business prospects in their respective sectors.

Medium/large firms were more positive than micro/small firms on business prospects.

Base: All firms
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?
LONG TERM BARRIERS TO INVESTMENT

Nine in ten firms in Slovakia consider the availability of skilled staff and uncertainty about the future as barriers to investment, above the EU average and more than the last wave. 94% of manufacturing firms highlight skilled staff, which corresponds to their top priority for public investment being professional training and higher education.

Regulation was also commonly seen as a barrier, with business regulation mentioned by 76% and labour market regulation mentioned by 79% of firms.

Energy costs are becoming an increasingly pressing investment obstacle, mostly for manufacturing firms.

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

Q. Thinking about your investment activities in 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?

LONG TERM BARRIERS BY SECTOR AND SIZE

<table>
<thead>
<tr>
<th></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 structure</th>
<th>Availability of finance</th>
<th>Uncertainty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>62%</td>
<td>94%</td>
<td>84%</td>
<td>35%</td>
<td>77%</td>
<td>75%</td>
<td>48%</td>
<td>49%</td>
<td>80%</td>
</tr>
<tr>
<td>Construction</td>
<td>31%</td>
<td>91%</td>
<td>61%</td>
<td>28%</td>
<td>90%</td>
<td>90%</td>
<td>79%</td>
<td>66%</td>
<td>94%</td>
</tr>
<tr>
<td>Services</td>
<td>55%</td>
<td>86%</td>
<td>71%</td>
<td>54%</td>
<td>86%</td>
<td>76%</td>
<td>73%</td>
<td>67%</td>
<td>92%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>58%</td>
<td>92%</td>
<td>71%</td>
<td>61%</td>
<td>74%</td>
<td>74%</td>
<td>47%</td>
<td>42%</td>
<td>99%</td>
</tr>
<tr>
<td>Micro/Small</td>
<td>61%</td>
<td>81%</td>
<td>69%</td>
<td>45%</td>
<td>75%</td>
<td>78%</td>
<td>54%</td>
<td>67%</td>
<td>88%</td>
</tr>
<tr>
<td>Medium/Large</td>
<td>56%</td>
<td>96%</td>
<td>78%</td>
<td>48%</td>
<td>80%</td>
<td>75%</td>
<td>56%</td>
<td>46%</td>
<td>91%</td>
</tr>
</tbody>
</table>

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

Q. Thinking about your investment activities in 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?
Internal sources account for the highest share (67%) of finance to support investment in Slovakia. This is in line with the EU average (62%), and a little higher than the previous wave (60%).

External finance makes up a 37% share of investment. Firms in the construction sector used the highest share of external finance (47%).

Bank loans account for the highest share of external finance (48%). Leasing or hire purchase is the next most common source of finance (19%), followed by other bank finance such as overdrafts and other credit lines (17%).

Grant funding accounts for 6% of external finance. Bond financing comprises 6% of manufacturers’ external finance, but is negligible for the other sectors.
SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT

Seven per cent of all firms in Slovakia say that they did not need to apply for external finance as they were happy to use internal finance or didn’t need the finance. This is identical to the last wave, and below the EU average.

Infrastructure firms were most likely to state this (15%), and manufacturing firms least likely (3%).

SHARE OF PROFITABLE FIRMS

In terms of being highly profitable, 19% of firms in Slovakia said they had registered a profit of 10% or more of turnover in the last financial year, which is in line with the EU average of 20% of firms.

More broadly, 72% of firms in Slovakia and 79% of EU firms claimed to make any profit in the last financial year. In the previous financial year, 82% of firms in Slovakia claimed to have made a profit.

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

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

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

The highest proportion of dissatisfaction is with the collateral requirements, both in Slovakia (11%) and across the EU (8%).

While an overwhelming majority of firms are satisfied with the modalities of external finance, the dissatisfaction with the collateral obtained is largely driven by manufacturing and micro/small firms (16% and 13% respectively).

10% of micro/small firms are dissatisfied with the cost of external finance and the amount of finance obtained.

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DISSATISFACTION BY SECTOR AND SIZE

<table>
<thead>
<tr>
<th>Amount obtained</th>
<th>Cost</th>
<th>Length of time</th>
<th>Collateral</th>
<th>Type of finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>4%</td>
<td>14%</td>
<td>2%</td>
<td>16%</td>
</tr>
<tr>
<td>Construction*</td>
<td>3%</td>
<td>5%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Services</td>
<td>10%</td>
<td>13%</td>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>Infrastructure*</td>
<td>3%</td>
<td>0%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Micro/Small</td>
<td>10%</td>
<td>10%</td>
<td>5%</td>
<td>13%</td>
</tr>
<tr>
<td>Medium/Large</td>
<td>3%</td>
<td>10%</td>
<td>3%</td>
<td>10%</td>
</tr>
</tbody>
</table>

*Caution very small base size less than 30

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

Q. How satisfied or dissatisfied are you with ....?
Six per cent of all firms in Slovakia can be considered finance constrained, in line with the EU average (7%).

Service sector firms as well as micro/small firms are most likely to be finance constrained (10% and 12% respectively).

Firms in Slovakia are marginally less likely to be finance constrained, and less likely to be happy to rely exclusively on internal funds, than the EU average.

In contrast to the overall country trend, infrastructure sector firms are more likely to be happy to rely only on internal funds.

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).
**PROFILE OF FIRMS**

**CONTRIBUTION TO VALUE ADDED**

In terms of the weighted size distribution, larger firms account for the greatest share of value-added (50%), identical to the EU average. In relative value-added terms, Slovakia hosts slightly more manufacturing and infrastructure firms than the EU average, and slightly fewer services and construction firms.

Employment dynamics over the past three years are favourable in Slovakia with more firms expanding jobs than contracting.

Productivity of firms across Slovakia is notably lower than in the EU.

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**EMPLOYMENT DYNAMICS IN LAST THREE YEARS**

Base: All firms

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

**DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS**

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

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**PROFILE OF FIRMS**

**CONTRIBUTION TO VALUE ADDED**

In terms of the weighted size distribution, larger firms account for the greatest share of value-added (50%), identical to the EU average. In relative value-added terms, Slovakia hosts slightly more manufacturing and infrastructure firms than the EU average, and slightly fewer services and construction firms.

Employment dynamics over the past three years are favourable in Slovakia with more firms expanding jobs than contracting.

Productivity of firms across Slovakia is notably lower than in the EU.

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**EMPLOYMENT DYNAMICS IN LAST THREE YEARS**

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

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

Investment Dynamics over time

Capital formation has recently hovered around the pre-crisis level and close to the level achieved with pre-crisis trend growth rate.

While government investment is above the pre-crisis level, corporate investment is around ten per cent below.

Machinery and equipment has been the main driver of investment, while other buildings and structures (mostly infrastructure) are still below the crisis level.

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

Investment Dynamics by Institutional Sector

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

Investment Dynamics by Asset Class

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

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

| EU vs | Slovakia | Manufacturing | Construction | Services | Infrastructure | Micro/Small | Medium/Large | EU vs | Manufacturing | Small vs | Medium/Large | EU vs | Manufacturing | Slovakia | Construction | Services | Infrastructure | Micro/Small | Medium/Large | EU vs | Manufacturing | Small vs | Medium/Large |
|-------|-----------|---------------|--------------|----------|----------------|-------------|--------------|-------|---------------| Small vs | Medium/Large | EU vs | Manufacturing | Slovakia | Construction | Services | Infrastructure | Micro/Small | Medium/Large | EU vs | Manufacturing | Small vs | Medium/Large |
| (12338) | (286) | (103) | (41) | (101) | (206) | (80) | (12338 vs 286) | (41 vs 103) | (206 vs 80) |
| 10% or 90% | 1.1% | 6.3% | 8.8% | 15.7% | 9.4% | 14.6% | 3.7% | 8.8% | 6.3% | 17.9% | 9.6% |
| 30% or 70% | 1.6% | 9.6% | 13.4% | 24.0% | 14.4% | 22.2% | 5.7% | 13.5% | 9.7% | 27.4% | 14.6% |
| 50% | 1.8% | 10.4% | 14.6% | 26.2% | 15.7% | 24.3% | 6.2% | 14.7% | 10.5% | 29.9% | 15.9% |

### 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.

**Productivity**: Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).

**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).

**Micro/Small firms**: Firms with between 5 and 49 employees.

**Medium/Large firms**: Firms with at least 50 employees.
# EIB 2017 – COUNTRY TECHNICAL DETAILS

## BASE SIZES

<table>
<thead>
<tr>
<th>Base definition and page reference</th>
<th>EU 2016/2017</th>
<th>SK 2016/2017</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>Micro/Small</th>
<th>Medium/Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>All firms, p. 2, 3, 6, 7, 8, 11, 14</td>
<td>12483/12338</td>
<td>385/286</td>
<td>103</td>
<td>41</td>
<td>101</td>
<td>40</td>
<td>206</td>
<td>80</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 3</td>
<td>12159/12020</td>
<td>378/282</td>
<td>102</td>
<td>41</td>
<td>98</td>
<td>40</td>
<td>203</td>
<td>79</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 5</td>
<td>12071/12073</td>
<td>365/271</td>
<td>98</td>
<td>37</td>
<td>96</td>
<td>39</td>
<td>194</td>
<td>77</td>
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<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 4</td>
<td>10060/10321</td>
<td>355/262</td>
<td>98</td>
<td>35</td>
<td>92</td>
<td>37</td>
<td>187</td>
<td>75</td>
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<tr>
<td>All firms who invested in the last financial year, p. 5</td>
<td>10881/10889</td>
<td>360/266</td>
<td>98</td>
<td>37</td>
<td>94</td>
<td>37</td>
<td>190</td>
<td>76</td>
</tr>
<tr>
<td>All firms (excluding ‘Company didn’t exist three years ago’ responses), p. 6</td>
<td>12453/12306</td>
<td>383/286</td>
<td>103</td>
<td>41</td>
<td>101</td>
<td>40</td>
<td>206</td>
<td>80</td>
</tr>
<tr>
<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 9</td>
<td>12483/12338</td>
<td>385/286</td>
<td>103</td>
<td>41</td>
<td>101</td>
<td>40</td>
<td>266</td>
<td>80</td>
</tr>
<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 10</td>
<td>9093/9131</td>
<td>313/235</td>
<td>86</td>
<td>35</td>
<td>86</td>
<td>28</td>
<td>172</td>
<td>63</td>
</tr>
<tr>
<td>All firms (excluding don’t know, refused and missing responses), p. 14</td>
<td>12162/11513</td>
<td>382/267</td>
<td>95</td>
<td>39</td>
<td>93</td>
<td>39</td>
<td>190</td>
<td>77</td>
</tr>
</tbody>
</table>
Slovakia
Overview