EIB Group survey on investment and investment finance 2019
Country overview

Czech Republic
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.

About Ipsos Public Affairs
Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Our research makes a difference for decision makers and communities.
KEY RESULTS

Investment Dynamics
Real investment by corporations is above pre-crisis levels. Around eight in ten firms in Czechia invested in the last financial year (82%, down from 91% in EIBIS 2018).

More firms increased than reduced their investment activities in the last financial year but the balance was notably lower than in previous years.

Innovation Activities
Two in five firms (43%) in Czechia claim to have introduced products, processes or services that were new to the firm, country, or world. This is lower than the 52% of firms undertaking innovation in EIBIS 2018.

More than seven in ten firms claim to have implemented, either partially or fully, at least one digital technology (73%), higher than the EU average of 58%.

Drivers and Constraints
More firms in Czechia expect the political and regulatory climate and the economic climate to deteriorate than improve in the next twelve months. This is consistent with concerns expressed across the EU.

Uncertainty about the future (82%), availability of skilled staff (77%) and energy costs (69%) are the top three barriers to investment reported by firms.

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

The highest levels of dissatisfaction among firms in Czechia are with the cost (6%) and collateral required (5%). Levels of dissatisfaction are slightly lower than the EU average (7% on both measures).

Six per cent of firms in Czechia can be considered finance constrained, in line with the EU average (5%).

Investment Focus
Firms in Czechia most frequently cite investment in capacity replacement (35%), as their key investment priority for the next three years, followed by investment in new products and services (31%). This pattern is consistent with the EU average, as is the 45% share of investment in the last financial year allocated for replacement purposes by Czech firms.

Of the six investment areas asked about, the highest share of investment in the last financial year was in machinery and equipment (57%, above the EU average of 47%).

The average share of investment intended primarily to improve energy efficiency in Czechia is 11% – in line with the EU average (10%).

Investment Needs
Four in five firms in Czechia believe their investment activities over the last three years have been in line with their needs (79%). Firms in the service sector are the most likely to say they invested about the right amount (93%).

Seven in ten firms in Czechia report operating at or above maximum capacity in the last financial year (70%, higher than both EIBIS 2018 in Czechia, 55%, and the current EU average, 59%).

More than half (54%) of firms in Czechia say they have had an energy audit in the last three years – similar to EIBIS 2018 (57%), but higher than the EU average (43%).

Investment Finance
As in EIBIS 2018, firms in Czechia continue to fund the majority of their investment through internal financing (67%).

Bank loans account for by far the highest share of external finance in Czechia (82%). This is a marked increase on EIBIS 2018 (58%) and considerably higher than the EU average (also 58%).
Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

Aggregate investment stands above pre-crisis levels. While investment in the corporate sector is about 15 per cent above pre-crisis levels, government investment only just returned to its level in 2008.

Overall investment activity in Czechia as a small and open economy is linked to external (euro area) demand, and it has also been influenced by domestic fiscal policy and the EU structural funds.

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

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

Firms in the manufacturing sector (89%) are the most likely to invest, while those in the service sector are the least likely (69%). Large firms are more likely to invest than SMEs (87% versus 76% respectively).

Investment intensity (EUR per employee) in Czechia has decreased in comparison with EIBIS 2018 and remains lower than across the EU.

*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

Czechia has transitioned to the ‘low investment expanding’ quadrant of the investment cycle, from the ‘high investment expanding’ quadrant in EIBIS 2018 due to the fall in share of firms investing since EIBIS 2018 (82%, down from 91%) taking Czechia below the EU benchmark.

Large firms and firms in the manufacturing sector show relatively high propensity to invest and plan on balance to expand investment in the current financial year.

The share of firms investing is relatively low within the infrastructure and construction sectors, and more firms in these sectors expect to reduce rather than increase investment in the current financial year.

More firms in Czechia increased than decreased their investment activities in the last financial year, but the extent of the difference has narrowed. Realised change is much lower than the EU average.

In the current year, the outlook is still broadly positive with more firms expecting to increase rather than reduce their investment activities, and expectations slightly higher than expectation in EIBIS 2018 though still below the EU average.

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

Base: All firms

EVOLUTION OF INVESTMENT EXPECTATIONS

Realised/expected change in investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Realised change (%)</th>
<th>Expected change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>18.6%</td>
<td>23.2%</td>
</tr>
<tr>
<td>2016</td>
<td>18.2%</td>
<td>10.0%</td>
</tr>
<tr>
<td>2017</td>
<td>19.8%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>20.8%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>12.0%</td>
<td></td>
</tr>
</tbody>
</table>

More firms in Czechia increased than decreased their investment activities in the last financial year, but the extent of the difference has narrowed. Realised change is much lower than the EU average.

In the current year, the outlook is still broadly positive with more firms expecting to increase rather than reduce their investment activities, and expectations slightly higher than expectation in EIBIS 2018 though still below the EU average.

‘Realised change’ is the share of firms who invested more minus those who invested less. ‘Expected change’ is the share of firms who expected to invest more minus those who expected to invest less.

Base: All firms
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

When asked about their investment priority for the next three years, firms in Czechia most frequently cite investment in capacity replacement (35%), followed by investment in new products and services (31%). This pattern is consistent with the EU overall.

The share of firms citing investment in new products or services has increased since EIBIS 2018 (31%, up from 26%). Firms in the service sector are particularly likely to cite investment in new products or services as their priority (42%).

Firms in Czechia are less likely than firms across the EU to have no investment planned (5% compared with 10%, respectively).

Out of the six investment areas asked about, the highest share of investment is in machinery and equipment (57%, above the EU average of 47%), followed by land, business buildings and infrastructure (16% - the same proportion as across the EU).

In comparison to the EU, firms in Czechia invest a slightly lower share in ‘intangible assets' (R&D, software, training and business processes) and a higher share in ‘tangible assets’ (Land, buildings, infrastructure and machinery).

Firms in the manufacturing and construction sectors report the largest shares of investment in machinery and equipment (64% and 63%, respectively).
Investment Focus

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

The largest share of investment by firms in Czechia is driven by the need to replace existing buildings, machinery, equipment and IT (45%), followed by capacity expansion (28%). This is broadly in line with the pattern across the EU although the share of investment in new products and services is higher in Czechia than across the EU average (21% versus 16% respectively).

Firms in the infrastructure sector report the lowest share of investment in capacity expansion (18%).

ENERGY EFFICIENCY INVESTMENT

The average share of firms’ building stock perceived to meet high energy efficiency standards is 29%, slightly lower than EIBIS 2018 (33%) and the EU average (36%).

The average share of investment in Czechia intended primarily to improve energy efficiency is 11% – in line with the share of investment across the EU (10%).

Firms in the construction sector report the lowest average share of building stock meeting high energy efficiency standards (25%) and also the lowest share of investment intended to improve energy efficiency (9%).
Innovation Activities

INNOVATION ACTIVITY
Two in five firms (43%) in Czechia claim to have introduced products, processes or services that were new to the firm, country, or world. This is lower than the 52% of firms undertaking innovation in EIBIS 2018.

Specifically, 17% of firms report introducing products, processes or services that were new to the country or world – higher than the EU average (11%).

Innovation is most common among large firms (48%) and firms in the manufacturing sector (47%).

INNOVATION PROFILE
When firms’ innovation and research and development behaviour is profiled more widely, 24% of firms in Czechia are active innovators. Five per cent of firms are developers reporting R&D activity but without yet any new products, processes or services.

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Innovation Activities

IMPLEMENTATION OF DIGITAL TECHNOLOGIES

More than seven in ten firms claim to have implemented, either partially or fully, at least one digital technology (73%, higher than the EU average of 58%).

Nine per cent of firms report organizing their entire business around at least one of the digital technologies, also similar to the EU average (11%).

Firms in the infrastructure sector and large firms are most likely to have implemented at least one digital technology, either fully or partially, within their business (84% and 80% respectively).

In terms of adoption of individual technologies against the equivalent EU sector averages, Czech firms are more likely to use platform technologies, augmented or virtual reality, and (except in the construction sector) the internet of things.

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

Four in five firms in Czechia believe their investment activities over the last three years have been in line with their needs (79%). Firms in the service sector are the most likely to say they invested about the right amount (93%).

Nearly one in five firms (19%) report investing too little, slightly above the EU average (15%). In Czechia, this share is highest among firms in the manufacturing and construction sectors (26% and 24% respectively).

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Seven in ten firms in Czechia report operating at or above maximum capacity in the last financial year (70%). This is higher than EIBIS 2018 (55%) and the EU average (59%).

The rise in the share of firms operating at or above maximum capacity can be seen across all sectors and sizes of firms.

Firms in the construction sector are especially likely to report operating at or above full capacity (88%, compared to 61%-78% of firms in other sectors).
Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

On average, firms report that one-third (32%) of their machinery and equipment is perceived to be ‘state-of-the-art’. This is consistent with the proportion recorded in EIBIS 2018 (33%), but remains lower than the EU average (44%).

Firms in the service and infrastructure sectors have the highest average share of perceived state-of-the-art machinery and equipment (39% and 35%, respectively). There is little variation by firm size.

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

More than half (54%) of firms in Czechia say they have had an energy audit in the last three years – similar to EIBIS 2018 (57%), and still considerably higher than the EU average (43%).

Firms in the manufacturing sector (60%) are most likely to report having an energy audit, while construction firms are the least likely (26%).

Large firms are considerably more likely than SMEs to say they have had an energy audit (74% versus 31%).

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 expect the political/regulatory and economic climates to deteriorate than improve in the next twelve months. This is consistent with the concerns expressed by firms across the EU.

On the other hand, firms in Czechia are more positive about business prospects and availability of finance, though expectations around business prospects and availability of internal finance have declined slightly since EIBIS 2018.

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

Firms are consistently more negative than positive about both the political/regulatory climate and economic climate, though construction firms are evenly split on the economic climate.

Firms in the manufacturing sector are on balance slightly negative about their business prospects, and firms in the service sector are on balance slightly negative about the availability of external finance.

The infrastructure and service sectors are the most optimistic on balance about their business prospects and access to internal finance.

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

The availability of skilled staff, followed by uncertainty about the future and energy costs are the most commonly cited barriers to investment (for 95%, 79% and 69% of firms respectively). While the general pattern is similar, these shares are higher than the averages across all EU firms (77%, 72% and 60%).

Access to digital infrastructure is perceived to be a barrier to investment by fewer firms in Czechia than the EU overall (28% versus 45%).

More large firms than SMEs in Czechia report transport infrastructure as a barrier (48% versus 34%). Conversely, more SMEs than large firms perceive availability of finance as a barrier (49% versus 38%).

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

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

SOURCE OF INVESTMENT FINANCE

As in EIBIS 2018, firms in Czechia continue to fund the majority of their investment through internal financing (67%). Firms in the construction sector are especially likely to rely on internal financing (79% share).

External finance accounts for an average 31% share of investment. Firms in the manufacturing, services and infrastructure sectors report similar shares of investment funded through external finance (32%, 31% and 31% respectively).

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

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

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

Bank loans account for by far the highest share of external finance in Czechia (82%). This is a marked increase on EIBIS 2018 (58%) and considerably higher than the EU average (also 58%).

Leasing accounts for a lower share of external finance in Czechia than it did in EIBIS 2018 (11%, down from 18%) – and also lower than the EU average (22%).

The share of other bank finance, including overdrafts and other credit lines, has also declined, now accounting for only 3% of firms’ external finance (down from 12%).

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

*Loans from family, friends or business partners

**Caution very small base size less than 30

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

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

Fourteen per cent of all firms in Czechia say that their main reason for not seeking external finance is because they are happy to use internal finance or did not need the finance. This is a similar to the EIBIS 2018 (10%) and the EU average (16%).

There is little variation between sectors and sizes.

SHARE OF PROFITABLE FIRMS

Around four in five firms in Czechia (79%) report making a profit in the last financial year, similar to EIBIS 2018 and the EU average (82% and 79% respectively).

Specifically, one in five firms (21%) report being highly profitable, defined as generating a profit level at least 10% of firm turnover. This is in line with the EU average of 20%.

Firms in the infrastructure (30%) and service sectors (28%) are most likely to report being highly profitable.
Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

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

The highest levels of dissatisfaction among firms in Czechia is with the cost of the finance (6%) and collateral required (4%). Levels of dissatisfaction are slightly lower than the EU average (7% for both measures).

Fewer than one per cent of firms in Czechia are dissatisfied with the amount of external finance they received.

Firms in the service sector are the most dissatisfied with the cost of the external finance they received (12%), while firms in the manufacturing sector are the most dissatisfied with the collateral required (6%).

There is little variation between size of firms.

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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Amount</th>
<th>Cost</th>
<th>Maturity</th>
<th>Collateral</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>0%</td>
<td>5%</td>
<td>0%</td>
<td>6%</td>
<td>0%</td>
</tr>
<tr>
<td>Construction</td>
<td>0%</td>
<td>4%</td>
<td>0%</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>Services</td>
<td>0%</td>
<td>12%</td>
<td>0%</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>1%</td>
<td>5%</td>
<td>1%</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>SME</td>
<td>1%</td>
<td>5%</td>
<td>1%</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>Large*</td>
<td>0%</td>
<td>7%</td>
<td>0%</td>
<td>4%</td>
<td>0%</td>
</tr>
</tbody>
</table>
Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Six per cent of firms in Czechia can be considered finance constrained, in line with the EU average (5%).

The highest shares of finance constrained firms are among large firms and firms in the infrastructure sector (9% and 7% respectively).

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

Base: All firms

FINANCING CONSTRAINTS OVER TIME

The share of finance constrained firms in Czechia has shown small, but not significant, fluctuations over the past four years.

The pattern is in line with the EU average.
Profile Of Firms

CONTRIBUTION TO VALUE ADDED

Just over half (54%) of the value-added in Czechia can be attributed to large firms, slightly higher than the share across the EU (50%).

The manufacturing sector accounts for half of the value-added in Czechia (50%), well above the overall contribution attributable to the manufacturing sector across the EU (36%).

Firms in the construction sector contribute the lowest share of value-added in Czechia (6%).

Firms in Czechia are more likely than the EU average to report using a formal strategic monitoring system (73% versus 60% respectively), and to link individual performance to pay (98% versus 61% respectively).

Fewer firms in Czechia report being owned or controlled by their CEO or a member of the CEO’s family than across the EU as a whole (42% compared with 55% respectively). The vast majority of firms reported being managed by someone with 10+ years of industry experience (92%, matching the EU average).

FIRM MANAGEMENT

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)

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)
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 Czechia, 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>CZ</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
<th>EU vs CZ</th>
<th>SME vs Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>12672</td>
<td>2003</td>
<td>158</td>
<td>94</td>
<td>110</td>
<td>118</td>
<td>418</td>
<td>64</td>
<td>(12672 vs 482)</td>
<td>(158 vs 94)</td>
<td>(418 vs 64)</td>
</tr>
</tbody>
</table>

10% or 90% 1.0% 2.9% 3.6% 5.4% 6.6% 7.7% 7.0% 2.7% 6.2% 3.7% 8.5% 6.8%

30% or 70% 1.5% 4.4% 5.4% 8.3% 10.1% 11.7% 10.7% 4.2% 9.5% 5.6% 13.0% 10.3%

50% 1.7% 4.8% 5.9% 9.1% 11.0% 12.8% 11.7% 4.5% 10.4% 6.2% 14.2% 11.3%

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 482 firms in Czechia (carried out between April and June 2019).

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

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>All firms, p. 3, p. 4, p. 8, p. 10, p. 13, p. 15, p. 16*</td>
<td>12672/12355</td>
<td>803</td>
<td>482/401</td>
<td>158</td>
<td>94</td>
<td>110</td>
<td>118</td>
<td>418</td>
<td>64</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 2</td>
<td>11967/11790</td>
<td>711</td>
<td>468/389</td>
<td>154</td>
<td>93</td>
<td>104</td>
<td>115</td>
<td>409</td>
<td>59</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 6*</td>
<td>8802/9095</td>
<td>516</td>
<td>336/342</td>
<td>111</td>
<td>66</td>
<td>77</td>
<td>80</td>
<td>293</td>
<td>43</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 7*</td>
<td>12533/NA</td>
<td>800</td>
<td>482/NA</td>
<td>157</td>
<td>94</td>
<td>109</td>
<td>117</td>
<td>418</td>
<td>64</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 9</td>
<td>12216/11952</td>
<td>778</td>
<td>470/396</td>
<td>153</td>
<td>92</td>
<td>107</td>
<td>116</td>
<td>408</td>
<td>62</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 13</td>
<td>10980/10865</td>
<td>605</td>
<td>402/376</td>
<td>136</td>
<td>73</td>
<td>92</td>
<td>99</td>
<td>345</td>
<td>57</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 16*</td>
<td>12201/NA</td>
<td>762</td>
<td>475/NA</td>
<td>156</td>
<td>93</td>
<td>109</td>
<td>116</td>
<td>412</td>
<td>62</td>
</tr>
<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 4</td>
<td>10005/10126</td>
<td>620</td>
<td>401/379</td>
<td>135</td>
<td>76</td>
<td>90</td>
<td>98</td>
<td>350</td>
<td>51</td>
</tr>
<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 5*</td>
<td>10188/10004</td>
<td>624</td>
<td>397/357</td>
<td>134</td>
<td>82</td>
<td>86</td>
<td>93</td>
<td>343</td>
<td>53</td>
</tr>
<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>9407/9030</td>
<td>587</td>
<td>381/330</td>
<td>120</td>
<td>82</td>
<td>86</td>
<td>91</td>
<td>339</td>
<td>42</td>
</tr>
<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 14*</td>
<td>4426/4212</td>
<td>245</td>
<td>196/175</td>
<td>56</td>
<td>43</td>
<td>41</td>
<td>54</td>
<td>169</td>
<td>27</td>
</tr>
<tr>
<td>All firms (excluding those who did not exist three years ago), p. 8</td>
<td>12640/12335</td>
<td>802</td>
<td>482/401</td>
<td>158</td>
<td>94</td>
<td>110</td>
<td>118</td>
<td>418</td>
<td>64</td>
</tr>
<tr>
<td>All firms (excluding those who did not exist three years ago), p. 9</td>
<td>12640/12335</td>
<td>802</td>
<td>482/401</td>
<td>158</td>
<td>94</td>
<td>110</td>
<td>118</td>
<td>418</td>
<td>64</td>
</tr>
<tr>
<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 11</td>
<td>12672/12355</td>
<td>803</td>
<td>482/401</td>
<td>158</td>
<td>94</td>
<td>110</td>
<td>118</td>
<td>418</td>
<td>64</td>
</tr>
<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>4578/4323</td>
<td>255</td>
<td>196/176</td>
<td>55</td>
<td>43</td>
<td>41</td>
<td>55</td>
<td>169</td>
<td>27</td>
</tr>
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Czech Republic
Overview

EIB INVESTMENT SURVEY
2019