EIB Group survey on investment and investment finance 2019
Country overview

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

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**About the EIB Investment Survey (EIBIS)**
The EIB Group Survey on Investment and Investment Finance is a unique, annual survey of some 13,500 firms. It comprises firms in all EU Member States, as well as a sample of US firms which serves as a benchmark. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all Member States of the EU and for the US, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI.

For more information: [http://www.eib.org/eibis](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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EIBIS 2019 – Slovakia

KEY RESULTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

Capital formation is above its pre-crisis level. While government investment has more consistently been above the pre-crisis level since 2008, corporate investment has sustained its pre-crisis level only since 2017. Machinery and equipment have been the main driver of investment, followed by investment in dwellings, while infrastructure investment is still below its crisis level.

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

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

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

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

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

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

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

INVESTMENT CYCLE

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

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

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

Base: All firms

EVOLUTION OF INVESTMENT EXPECTATIONS

Realised/expected change in investment

<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></td>
</tr>
<tr>
<td>2016</td>
<td>18.2%</td>
<td></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 Slovakia increased than decreased their investment activities in 2018, with the realised change marginally exceeding expectations though much lower than the EU average (net balance +10% versus +21% across the EU).

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

Realised change (%) Expected change (%)

- 0% 10% 20% 30%
- 0% 20% 40% 60% 80% 100%

‘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.
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

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

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

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

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

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

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

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

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

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

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

ENERGY EFFICIENCY INVESTMENT

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

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

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

INNOVATION ACTIVITY

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

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

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

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

INNOVATION PROFILE

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

IMPLEMENTATION OF DIGITAL TECHNOLOGIES

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

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

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

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

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

DIGITAL TECHNOLOGIES BY SECTOR

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

Manufacturing

Construction

Services

Infrastructure

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

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

PERCEIVED INVESTMENT GAP

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

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

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

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

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

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

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

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
Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

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

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

ENERGY AUDIT

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

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

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

SHORT TERM INFLUENCES ON INVESTMENT

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

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

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)

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

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

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

LONG TERM BARRIERS TO INVESTMENT

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

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

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

LONG TERM BARRIERS BY SECTOR AND SIZE

Demand for products/services Availability of skilled staff Energy costs Digital infrastructure Labour regulations Business regulations Transport infrastructure Availability of finance Uncertainty about the future

Manufacturing 63% 83% 78% 51% 80% 71% 54% 57% 78%
Construction 68% 92% 79% 65% 75% 81% 67% 69% 72%
Services 64% 88% 81% 55% 85% 81% 49% 60% 78%
Infrastructure 58% 82% 80% 34% 78% 74% 54% 63% 76%
SME 60% 84% 73% 43% 77% 75% 52% 58% 74%
Large 64% 85% 84% 69% 83% 74% 55% 61% 79%

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

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

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

SOURCE OF INVESTMENT FINANCE

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

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

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

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

Q. What proportion of your investment was financed by each of the following?
Base: All firms who invested in the last financial year (excluding don’t know/refused responses)

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

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

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

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

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

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

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

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

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

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

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

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

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

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

Q. How satisfied or dissatisfied are you with …?

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

DISSATISFACTION BY SECTOR AND SIZE

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

Q. How satisfied or dissatisfied are you with …?

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

*Caution very small base size less than 30
Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

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

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

Seven per cent of firms in Slovakia are finance constrained – slightly higher than the EU average. The proportion of firms that are finance constrained has remained fairly static since 2016.
More than half (56%) of the value-added in Slovakia can be attributed to large firms, slightly higher than the EU average (50%).

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

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

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

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

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 (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?
EIBIS 2019 – Country Technical Details

SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in Slovakia, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

<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>(12672)</td>
<td>(803)</td>
<td>(400)</td>
<td>(143)</td>
<td>(70)</td>
<td>(107)</td>
<td>(80)</td>
<td>(334)</td>
<td>(66)</td>
<td>(12672 vs 400)</td>
<td>(143 vs 70)</td>
<td>(334 vs 66)</td>
</tr>
</tbody>
</table>

10% or 90%  
1.0% 2.9% 3.8% 5.7% 7.7% 6.8% 7.9% 3.0% 6.4% 3.9% 9.6% 7.0%

30% or 70%  
1.5% 4.4% 5.8% 8.8% 11.8% 10.4% 12.0% 4.5% 9.7% 6.0% 14.6% 10.7%

50%  
1.7% 4.8% 6.3% 9.5% 12.8% 11.4% 13.1% 4.9% 10.6% 6.5% 15.9% 11.7%

GLOSSARY

Investment  
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company’s future earnings.

Investment cycle  
Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.

Manufacturing sector  
Based on the NACE classification of economic activities, firms in group C (manufacturing).

Construction sector  
Based on the NACE classification of economic activities, firms in group F (construction).

Services sector  
Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).

Infrastructure sector  
Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).

SME  
Firms with between 5 and 249 employees.

Large firms  
Firms with at least 250 employees.
# EIBIS 2019 – Country Technical Details

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

**BASE SIZES** (*Charts with more than one base; due to limited space, only the lowest base is shown; **Base sizes are for the Innovation Profile – all sub-group base sizes are above 30 for the Innovation Activity chart*)

<table>
<thead>
<tr>
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</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>400/400</td>
<td>143</td>
<td>70</td>
<td>107</td>
<td>80</td>
<td>334</td>
<td>66</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 2</td>
<td>11967/11790</td>
<td>711</td>
<td>347/384</td>
<td>123</td>
<td>62</td>
<td>95</td>
<td>67</td>
<td>292</td>
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<td>All firms (excluding don’t know/refused responses), p. 6**</td>
<td>8802/9095</td>
<td>516</td>
<td>157/283</td>
<td>59</td>
<td>29</td>
<td>46</td>
<td>23</td>
<td>135</td>
<td>22</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 7*</td>
<td>12533/NA</td>
<td>800</td>
<td>396/NA</td>
<td>138</td>
<td>70</td>
<td>105</td>
<td>78</td>
<td>331</td>
<td>65</td>
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<td>All firms (excluding don’t know/refused responses), p. 9</td>
<td>12216/11952</td>
<td>778</td>
<td>368/381</td>
<td>130</td>
<td>65</td>
<td>98</td>
<td>75</td>
<td>308</td>
<td>60</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 13</td>
<td>10980/10865</td>
<td>605</td>
<td>341/386</td>
<td>123</td>
<td>59</td>
<td>89</td>
<td>70</td>
<td>282</td>
<td>59</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 16*</td>
<td>12201/NA</td>
<td>762</td>
<td>378/NA</td>
<td>134</td>
<td>66</td>
<td>102</td>
<td>76</td>
<td>321</td>
<td>57</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>10005/10126</td>
<td>620</td>
<td>182/327</td>
<td>74</td>
<td>31</td>
<td>50</td>
<td>27</td>
<td>157</td>
<td>25</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</td>
<td>10188/10004</td>
<td>624</td>
<td>251/330</td>
<td>83</td>
<td>50</td>
<td>73</td>
<td>45</td>
<td>207</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>9407/9030</td>
<td>587</td>
<td>262/330</td>
<td>85</td>
<td>53</td>
<td>74</td>
<td>50</td>
<td>224</td>
<td>38</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>130/273</td>
<td>44</td>
<td>23</td>
<td>25</td>
<td>111</td>
<td>19</td>
<td></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>397/400</td>
<td>142</td>
<td>69</td>
<td>106</td>
<td>80</td>
<td>331</td>
<td>66</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>397/400</td>
<td>142</td>
<td>69</td>
<td>106</td>
<td>80</td>
<td>331</td>
<td>66</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>400/400</td>
<td>143</td>
<td>70</td>
<td>107</td>
<td>80</td>
<td>334</td>
<td>66</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>131/271</td>
<td>45</td>
<td>23</td>
<td>38</td>
<td>25</td>
<td>113</td>
<td>18</td>
</tr>
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</table>
Slovakia
Overview