



Czech Republic

Overview

EIB INVESTMENT SURVEY

2018

EIB Group survey on investment
and investment finance
Country overview

Czech Republic

EIB Group Survey on Investment and Investment Finance Country Overview: Czech Republic

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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

The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

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EIBIS 2018 – COUNTRY OVERVIEW

Czech Republic

This country overview presents selected findings based on telephone interviews with 401 firms in Czech Republic in 2018 (carried out between April and July).

Key results

Macroeconomic context:	Aggregate investment has reached its pre-crisis level: While real investment by corporations is above the pre-crisis level, government investment is still lagging behind. Investment in dwellings and IPP have been the main drivers of gross fixed capital formation in recent years.
Investment outlook:	Firms' investment outlook for the current financial year has weakened. The share of firms that expect an expansion of investment activities is only slightly higher than the share of firms expecting a contraction. Last year a significantly higher share of firms expected an expansion than contraction.
Investment activity:	91% of firms invested in the last financial year, slightly above the EU average, while the investment intensity (EUR per employee) is below the EU average. Manufacturing firms and large firms were more likely to invest. Czech firms are behind the EU average in investing in R&D and other intangibles.
Perceived investment gap:	17% of firms report investing too little over the last three years, similar to the EU average. The average share of state-of-the-art machinery and equipment in firms is below the EU average (33% versus 44%). This is also the case for building stock satisfying high efficiency standards (33% versus 37% across the EU).
Investment barriers:	Availability of staff and labour market regulations are perceived as the main barriers to investment. All large firms in this year's survey view availability of skilled staff as a barrier, as well as virtually all firms in the manufacturing sector (99%). Perceived skill mismatches are most notable among lower level occupations in construction and manufacturing sectors and in large firms.
External finance:	4% of firms are finance constrained, similar to the EU average, but a drop from last wave. 4% of firms that used external finance are dissatisfied with the cost of external finance. Dissatisfaction with collateral requirements decreased.
Firm performance:	Firms in the Czech Republic have lower productivity compared to the EU average. Large firms with 250+ employees and firms active in manufacturing account for the greatest share of value-added in the Czech Republic.

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Over nine in ten firms in the Czech Republic invested in the last financial year (91%), above the EU average of 87%.

Firms in the manufacturing sector (94%) were more likely to invest than construction firms (80%). SMEs were less likely to invest than large firms (86% versus 95%).

Investment intensity (EUR per employee) remains below the EU average.

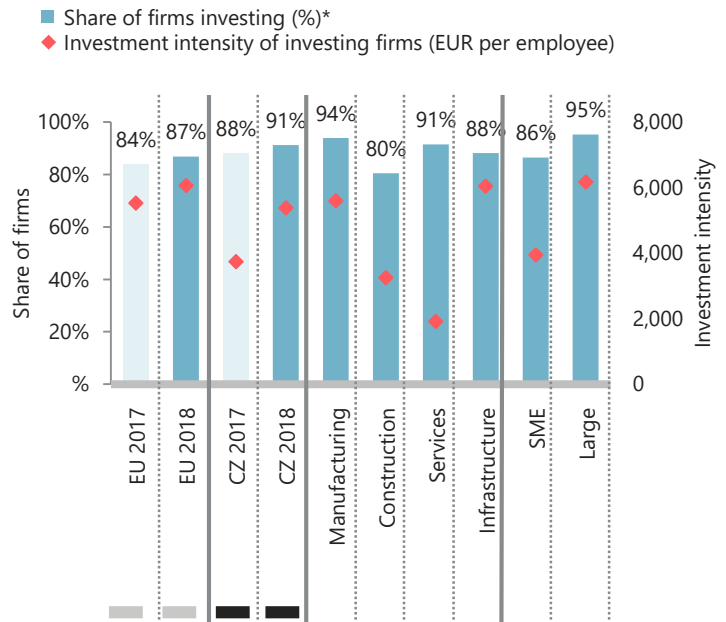
**The blue bars indicate the proportion of firms who have invested in the last financial year.*

A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities.

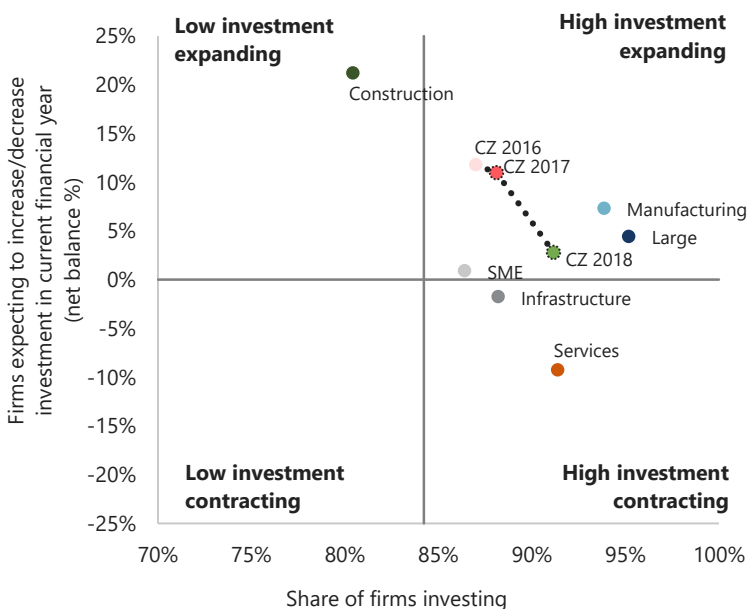
Investment intensity is the median investment per employee of investing firms.

Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).

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



INVESTMENT CYCLE



Investment activity in 2017 places the Czech Republic in the 'high investment expanding' quadrant on the investment cycle, with manufacturing and large firms leading the way.

Construction firms still sit in the 'low investment expanding' quadrant as their levels of investment are lower, but their expectations for expanding investment are more positive than for other firms.

Meanwhile, firms in the infrastructure and service sectors on balance expect to decrease their investment in 2018.

Base: All firms

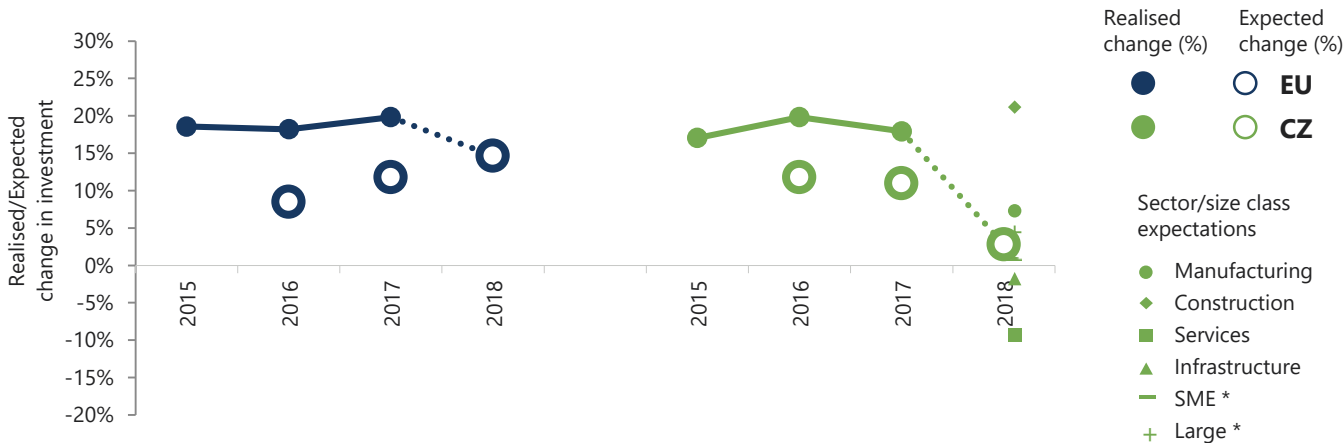
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500

The y-axis line crosses x-axis on the EU average for 2016

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

More firms in the Czech Republic increased than reduced their investment activities in 2017, with the share investing broadly similar to expectations for that year. For the rest of 2018, the outlook is more balanced. While the manufacturing and construction sectors expect on balance to increase their investment activities, more services and infrastructure firms expect to decrease than increase investment.

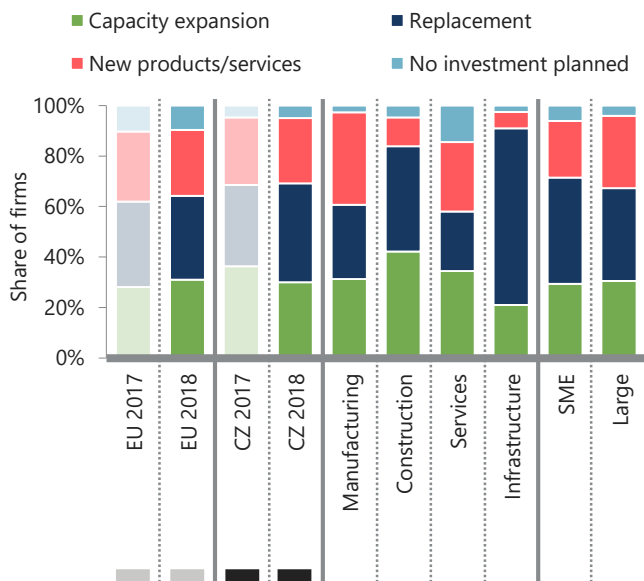


Base: All firms

'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

*Icons are partially obscured by the top and bottom of the CZ circle – the net balance for Large firms is +4.4%, and for SME firms is +0.9%.

FUTURE INVESTMENT PRIORITIES (% of firms)



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?

Looking ahead to the next three years, replacing capacity including existing buildings, machinery, equipment and IT is most commonly cited as a priority (39% vs 33% for the EU), followed by capacity expansion for existing products and services (30%).

Around one quarter (26%) of firms state that investing in new products, processes or services is their priority over the next three years.

Infrastructure firms (70%) are more likely than other firms to prioritise replacement. Manufacturing firms are more likely to want to invest in new products, and construction firms are more likely than other firms to prioritise expanding capacity.

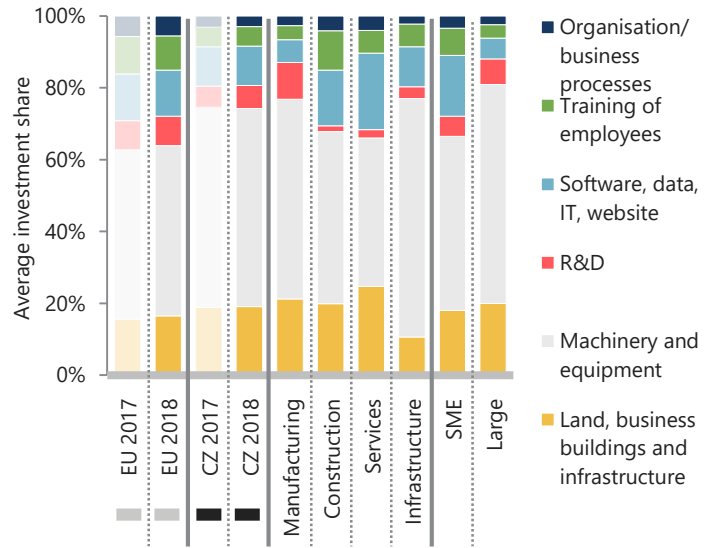
INVESTMENT FOCUS

INVESTMENT AREAS

Of the six asset classes considered, machinery and equipment has the highest investment share (55%, above the EU average of 47%).

Czech firms are behind the EU average share in terms of investment in R&D and other intangibles. Manufacturing firms tend to allocate a relatively higher share of their investment to R&D, while construction firms allocate a relatively higher proportion of their investment to the training of employees.

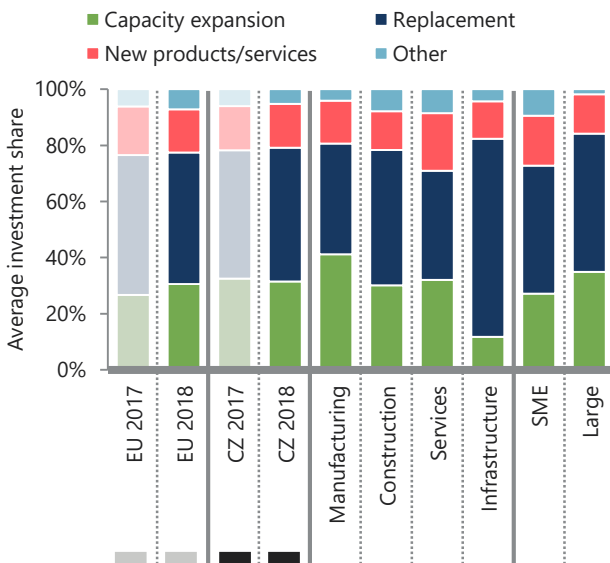
SMEs are more likely than large businesses to invest in software, data, IT networks and website activities (17% share versus 6%).



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 (% of firms' investment)



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

Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

The largest share of investment in the Czech Republic is driven by the need to replace existing buildings, machinery, equipment and IT (48%), in line with the EU average (47%).

The share of investment in capacity expansion is the same as the EU average (both 31%).

Infrastructure firms reported the largest share of investment in replacement, while firms in the service sector invested a larger share (20%) in new products and services than firms in other sectors.

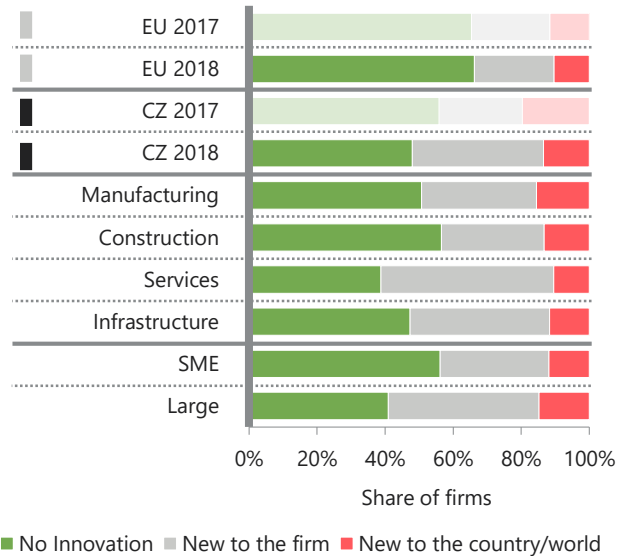
INVESTMENT FOCUS

INNOVATION ACTIVITY

Just over half of Czech firms developed or introduced new products, processes or services as part of their investment activities, above the EU average.

The service sector reported the highest levels of innovation, while firms in the construction sector reported the lowest.

Fourteen percent of firms stated that their innovations were new to the country or to the global market. The highest levels of this type of innovation were reported among large and manufacturing firms.

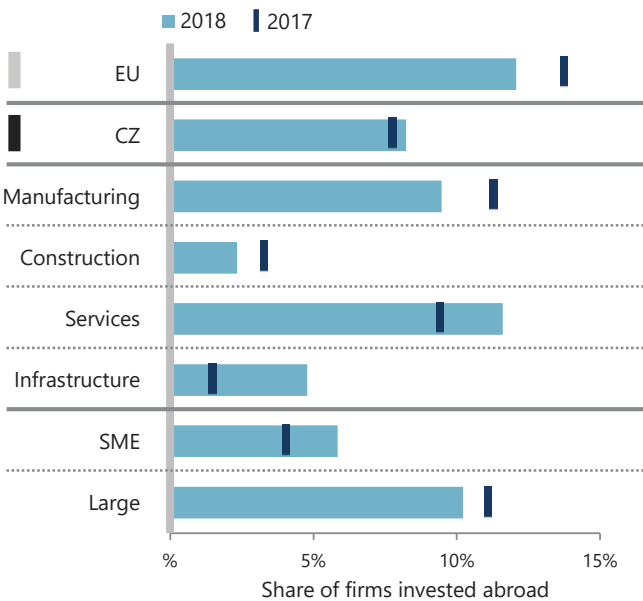


Base: All firms (excluding don't know/refused responses)

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



Base: All firms who invested in the last financial year

Q. In the last financial year, has your company invested in another country?

Among Czech firms that invested in the last financial year (EIBIS 2018), 8% invested in another country compared to the 12% average for the EU overall.

Service sector firms, closely followed by those in the manufacturing sector, were most likely to have invested abroad; in contrast, firms in the construction sector were less likely to invest abroad.

While investment in another country by manufacturing, construction and large firms has declined since EIBIS 2017, it has increased for the services and infrastructure sectors, as well as among SMEs.

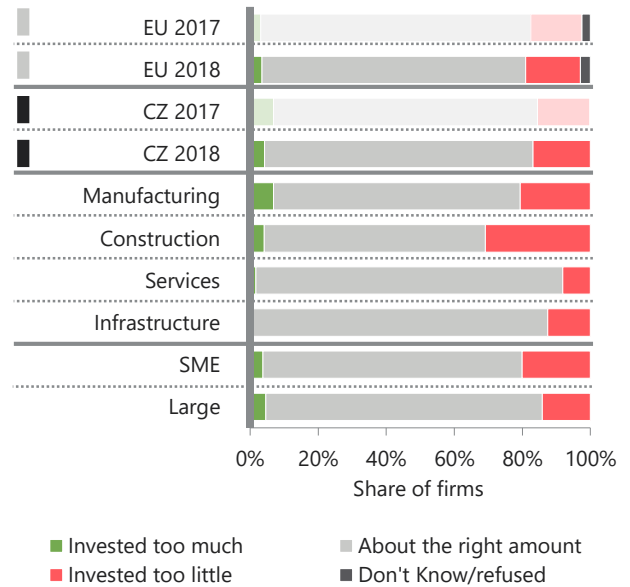
INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

Almost eight in ten firms believe their investment over the last three years was about the right amount (79%). Seventeen per cent report investing too little, similar to the EU average (16%).

Construction firms, followed by manufacturing firms, were more likely than other firms to believe their investment was too little to ensure the success of their business going forward.

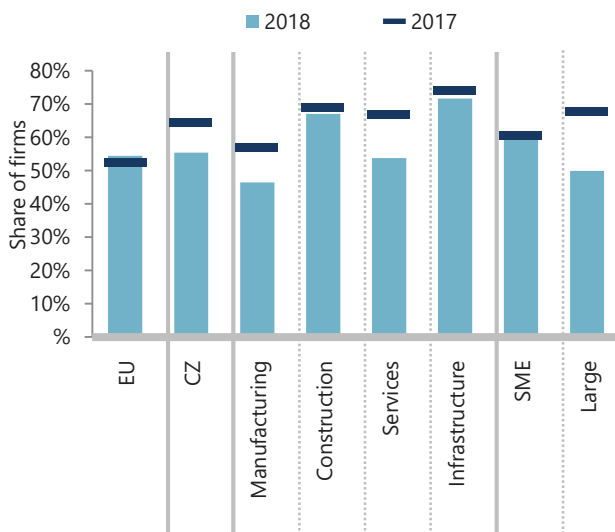
Conversely, firms in the service sector were more likely than construction sector firms to consider their investment to be about the right amount (90% versus 65%).



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?

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



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?

Over half of firms report operating at or above maximum capacity in the last financial year (55%), down from 64% in EIBS 2017. This now aligns the Czech Republic with the EU average (54%).

Firms in the infrastructure and construction sectors are far more likely than other firms to report operating at or above full capacity.

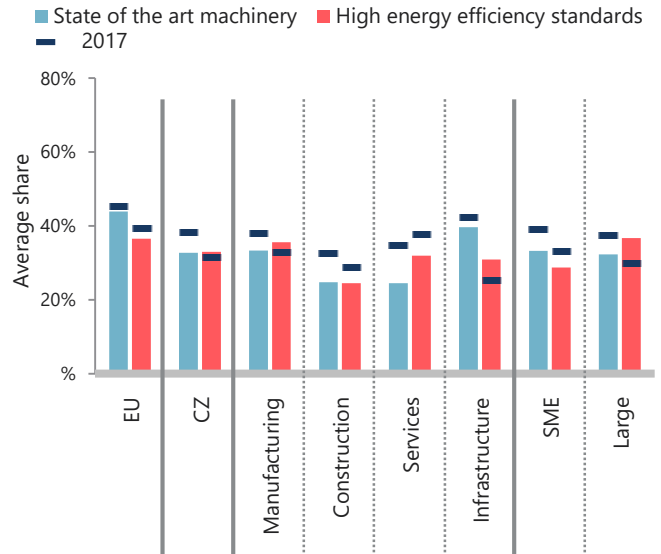
There has been a fall in the share of firms operating at or above full capacity in the service and manufacturing sectors, as well as among large businesses.

INVESTMENT NEEDS

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

The average perceived share of state-of-the-art machinery and equipment in firms is below the EU average (33% versus 44%). This share is highest for the infrastructure sector (40%), and lowest among firms in the service sector (24%).

On average, one third of firms' building stock in the Czech Republic is said to satisfy high efficiency standards (33%), compared to the EU average of 37%.

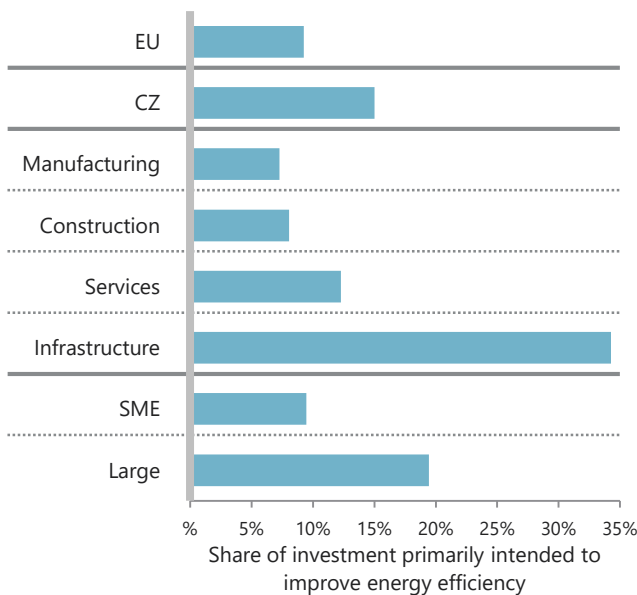


Base: All firms (excluding don't know/refused responses)

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?

Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

ENERGY EFFICIENCY INVESTMENT



In the Czech Republic, the average share of investment allocated to measures to improve energy efficiency stands at 15%, above the EU average (9%).

The share of investment to energy efficiency improvements varies across different sectors and sizes of firms. The infrastructure sector has three times the share of investment in energy efficiency improvements than the service sector (34% compared to 12%). Construction and manufacturing firms have much lower shares of investment allocated to energy efficiency at 8% and 7% respectively.

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

Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

DRIVERS AND CONSTRAINTS

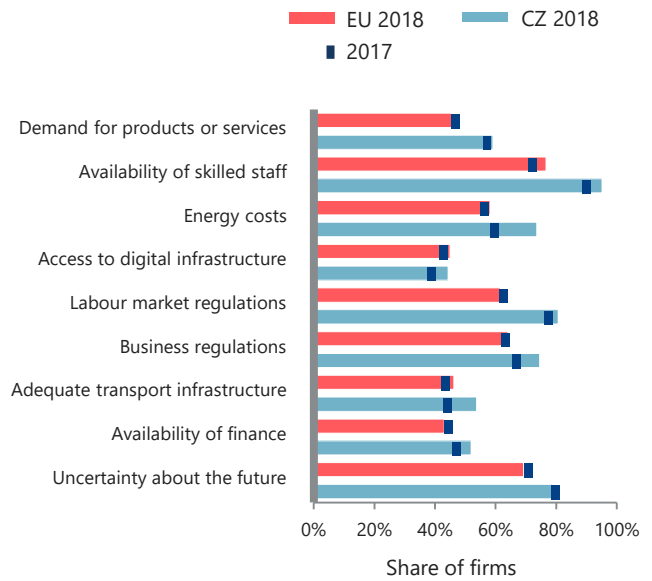
LONG TERM BARRIERS TO INVESTMENT

Almost all firms see the availability of skilled staff as an obstacle to investment activities (95%), well above the EU average.

The proportion of firms perceiving labour market regulations as an obstacle has risen to 81% (up from 77%), again above the EU average.

All large firms in this year's survey (EIBIS 2018) view availability of skilled staff as a barrier, as well as virtually all firms in the manufacturing sector (99%) – an increase from EIBIS 2017 for both.

Service sector firms are more likely than infrastructure firms to view uncertainty about the future as an obstacle to investment activities (87% compared to 65%).

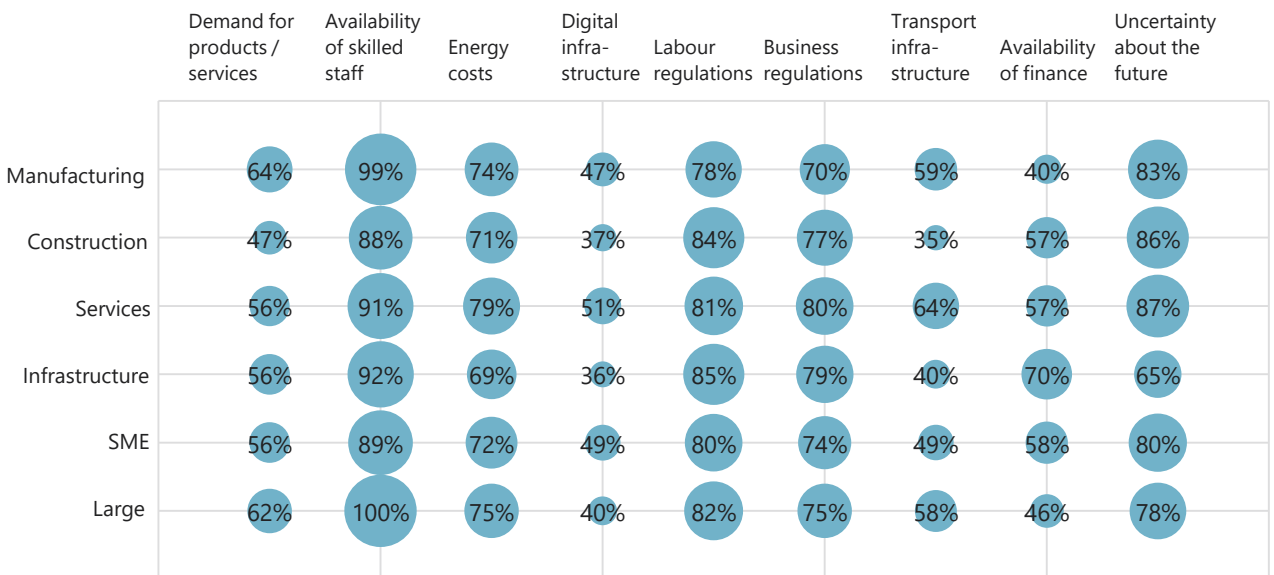


Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

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

Reported shares combine 'minor' and 'major' obstacles into one category

LONG TERM BARRIERS BY SECTOR AND SIZE



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

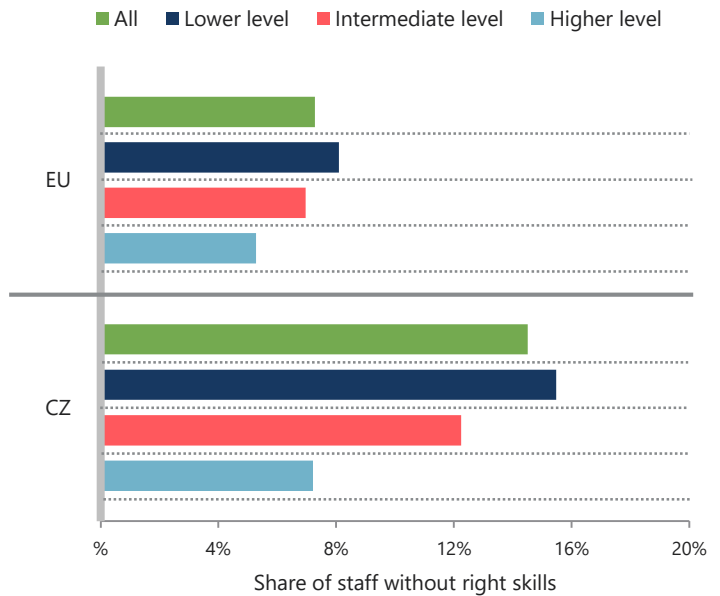
Q. Thinking about your investment activities in the Czech Republic, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

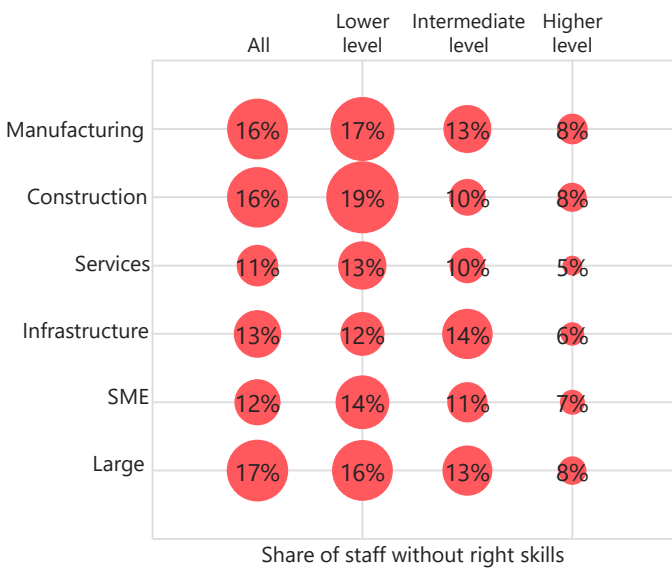
Firms across the Czech Republic think that on average 15% of their existing staff do not have the right skills to fit the company's current needs, twice the EU average (7%).

The proportion of staff without appropriate skills is perceived to be higher in lower level occupations in Czech firms. The same is true for the EU overall, but less pronounced.



Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE



Construction and manufacturing firms reported the greatest skills mis-match out of all sectors in the Czech Republic (16% each).

Almost one in five lower level staff in the construction sector are regarded as not having the right skills (19%).

Perceived skill mis-matches are most pronounced among lower level occupations in the construction and manufacturing sectors, and for large firms.

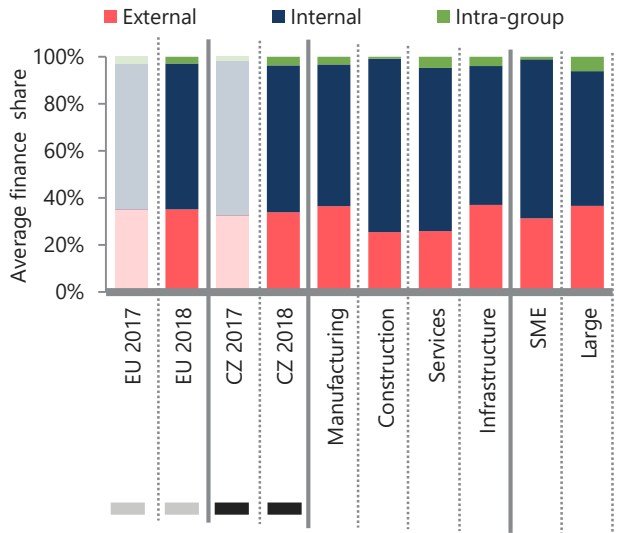
Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (62%). This has decreased by four percentage points from the result in EIBIS 2017, and is now in line with the EU average (also 62%).

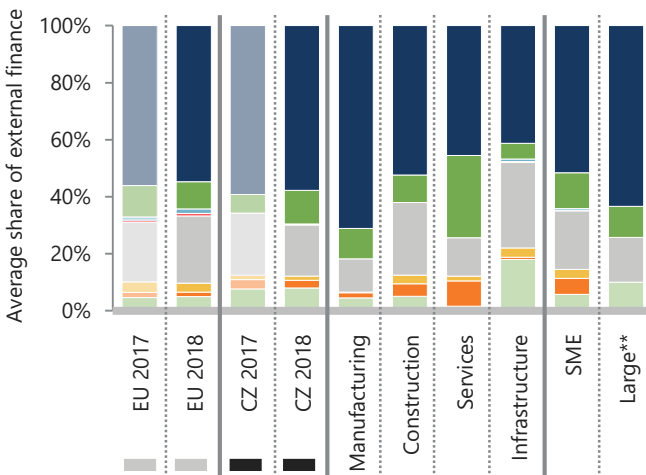
External sources of investment finance, including financing from banks, private or public equity, make up just over a third of the share of investment finance (34%), while intra-group funding such as a loan from a parent company constitute just 4%. These shares are again similar to the EU averages (35% and 3% respectively).



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

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

- Bank loan
- Equity
- Non-institutional loans*
- Other bank finance
- Leasing
- Grants
- Bonds
- Factoring
- Other



Bank loans account for the highest share of external finance (58%), with leasing some way behind at 18%.

Factoring accounts for only 1% of external finance, and proportions are negligible for equity and bonds.

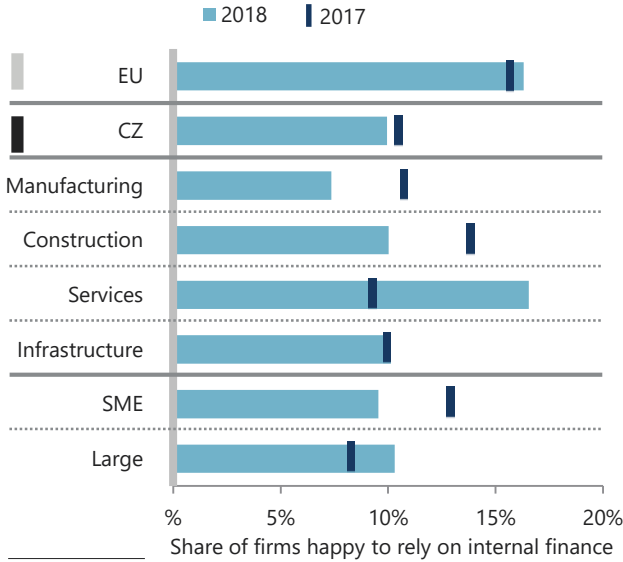
SMEs were more likely to use non-institutional loans from family, friends or a business partner than large businesses.

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
 Q. Approximately what proportion of your external finance does each of the following represent?

*Loans from family, friends or business partners
 **Caution very small base size less than 30

INVESTMENT FINANCE

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



One in ten of all firms in the Czech Republic report the main reason for not applying for external finance was because they are content to use internal funds or did not have a need for it. This is below the EU average and a slight drop from EIBIS 2017.

The proportion of service sector firms happy to rely on internal sources has increased since EIBIS 2017, infrastructure has remained at a similar level while manufacturing and construction firms report a decrease.

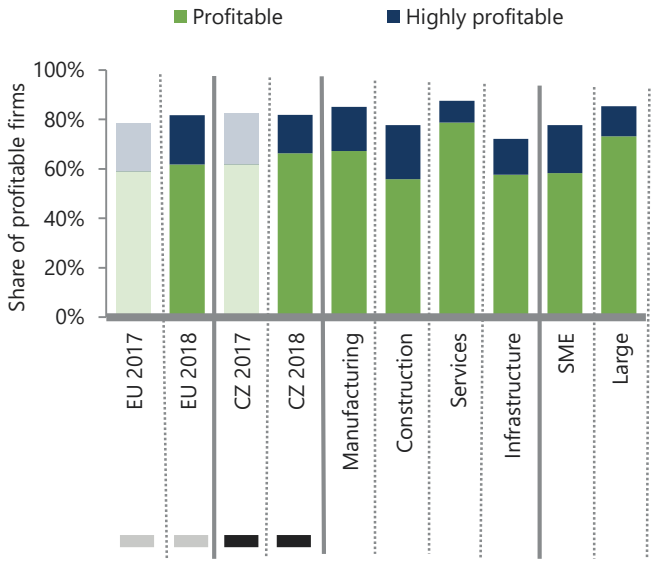
In EIBIS 2018, SMEs and large businesses are similarly content to rely exclusively on internal sources to finance investment.

Base: All firms

Q: What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

SHARE OF PROFITABLE FIRMS

The proportion of firms that claim to be profitable is in line with the EU average and also the result from EIBIS 2017 in the Czech Republic (all 82%). However, there has been a fall in the proportion of firms reporting their company as highly profitable (16%, compared to 21% in EIBIS 2017).



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

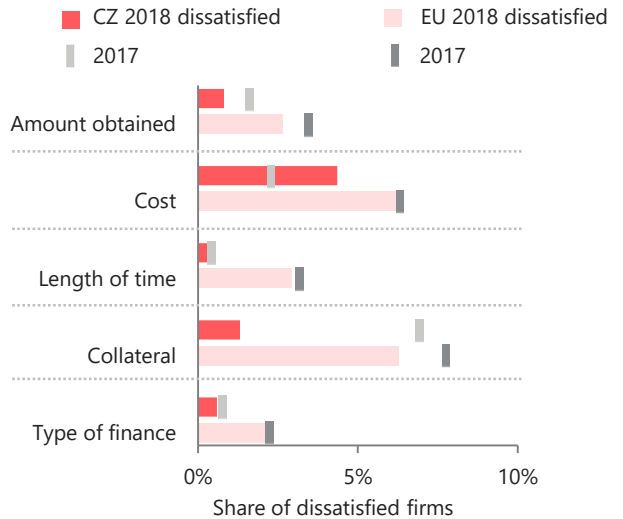
Q: Taking into account all sources of income in, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

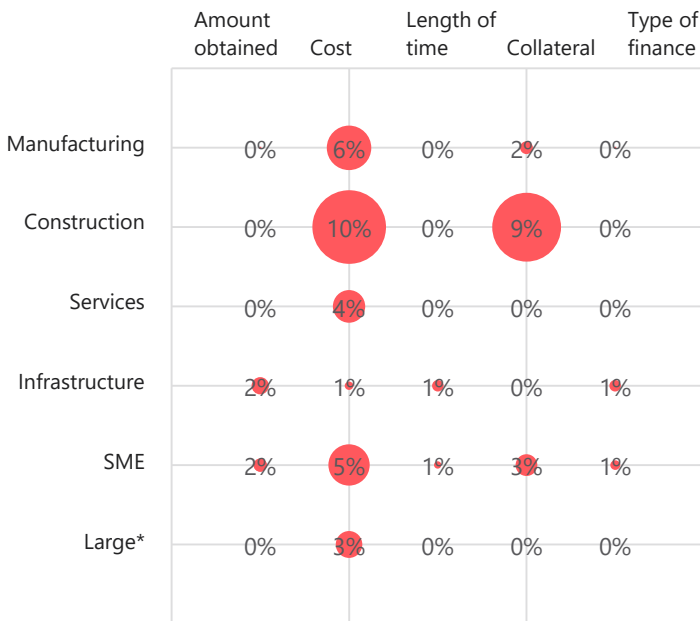
Firms that use external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

This year, levels of dissatisfaction with the collateral required have dropped substantially from EIBIS 2017, and more firms are dissatisfied with the cost of the external finance although still a large majority of firms are satisfied.



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?

DISSATISFACTION BY SECTOR AND SIZE



Dissatisfaction with the cost of external finance obtained and collateral requirements is highest among construction sector firms – much more so than in EIBIS 2017.

Large businesses appear to be the most satisfied across all aspects asked about (the only aspect they are negative about is cost).

Across all sectors and sizes, firms show the least dissatisfaction with the type of external finance and the length of time over which it has to be repaid.

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?

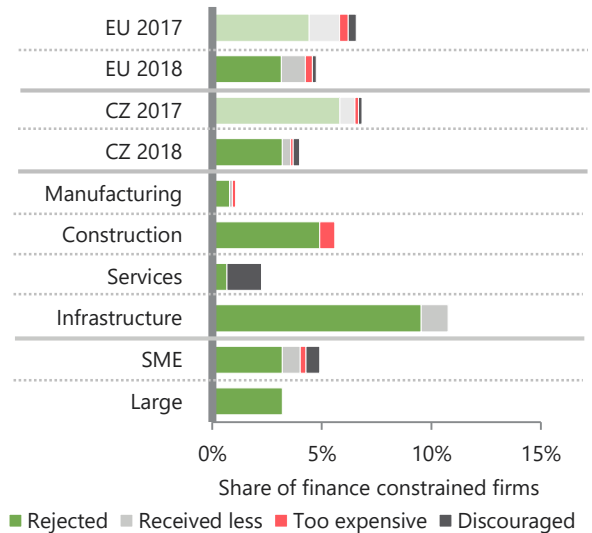
*Caution very small base size less than 30

SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

Four per cent of all firms can be considered finance constrained which is similar to the EU average (5%), but lower than it was in EIBIS 2017 (7%).

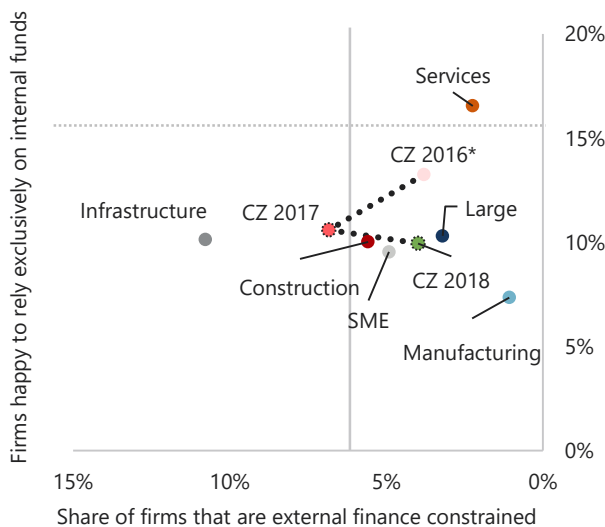
The infrastructure and construction sectors have the highest proportions of finance constrained firms. Firms that invested in the last financial year are more likely to be finance constrained than firms that did not invest.



Base: All firms

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)

FINANCING CROSS



The Czech Republic is below the EU average in terms of firms that are finance constrained and the share of firms content to rely on internal funds.

The infrastructure sector stands out as having a higher share of firms that are finance constrained.

While manufacturing and services firms appear to be similarly finance constrained, the manufacturing sector is less content to rely on internal funds than firms in the service sector.

Base: All firms

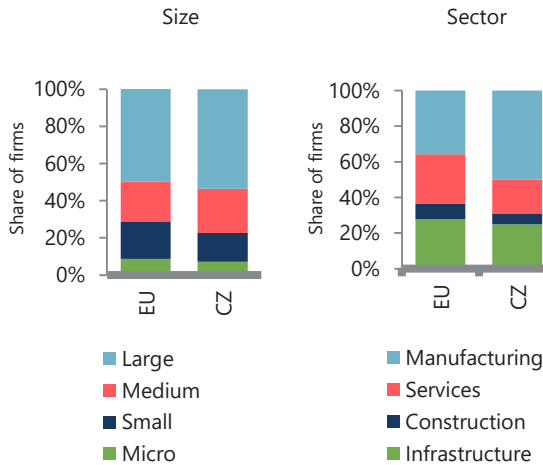
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

The x- and y-axes lines cross on the EU average for 2016

*Financing constraints for 2016 among non-investing firms estimated

PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED



Large firms account for the greatest share of value-added (54%), similar to the EU average (50%).

Across the sectors, manufacturing accounts for the greatest share of value-added (50%), above the EU average (36%).

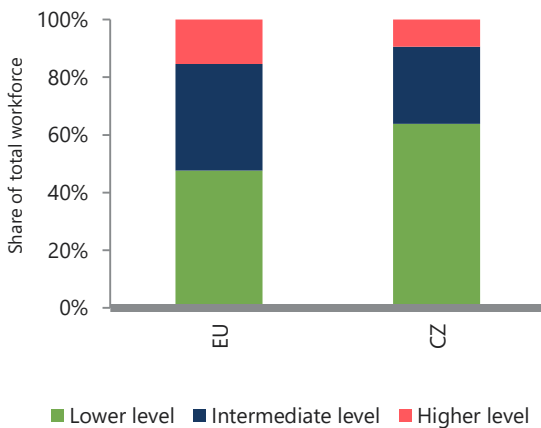
Two-thirds of staff in the Czech Republic are reported to be in lower level occupations (64%). The remainder is made up of 27% of staff in intermediate level occupations, and 9% in higher level occupations.

Firms' productivity in the Czech Republic is lower than the EU benchmark.

Base: All firms

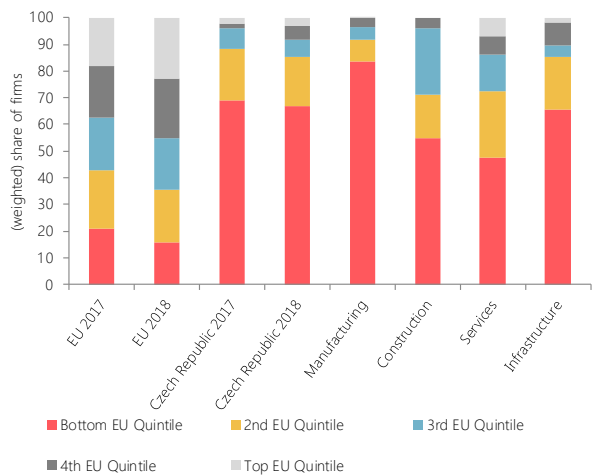
The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: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

DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



Base: All firms (excluding don't know/refused responses)
Q. Approximately how many of your staff across all locations are employed in... occupations?

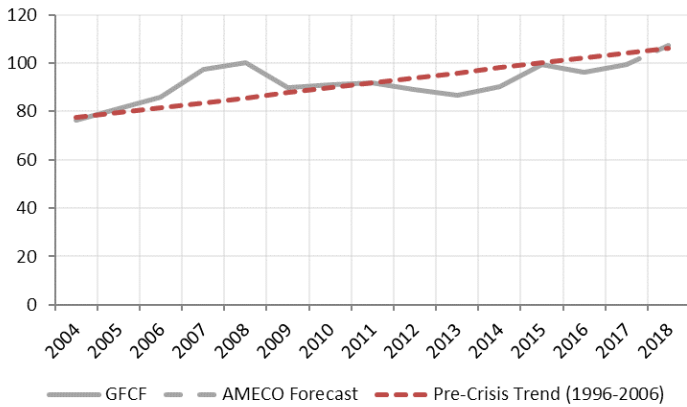
DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



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

MACROECONOMIC INVESTMENT CONTEXT

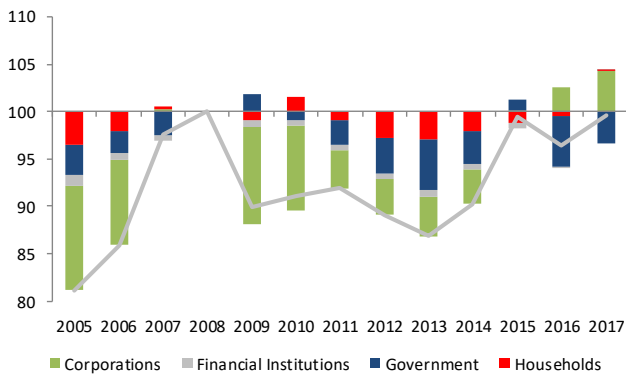
Investment Dynamics over time



- Gross fixed capital formation is slightly above its long-term trend, and hovers around the pre-crisis level.
- While real investment by corporations is above the pre-crisis level, government investment is lagging behind.
- Investment in dwellings and IPP (Intellectual Property Products) have been the main drivers of gross fixed capital formation. Investment in machinery and equipment is now slightly above the pre-crisis level.

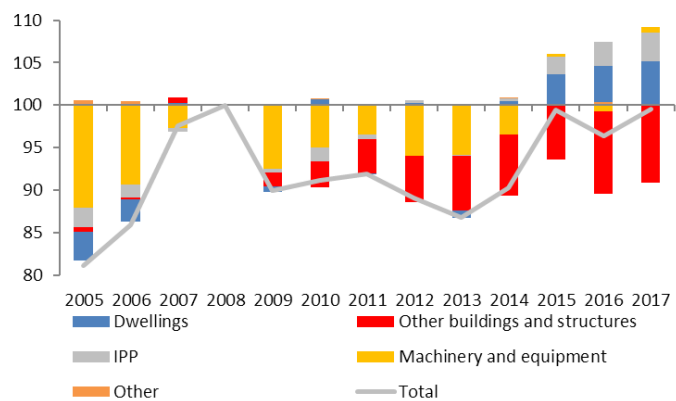
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat/ AMECO.

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. IPP stands for Intellectual Property Product. Source: Eurostat.

EIB 2018 – 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 the Czech Republic, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	Czech Republic	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs Czech Republic	Manufacturing vs Construction	SME vs Large
	(12355)	(401)	(151)	(87)	(82)	(76)	(343)	(58)	(12355 vs 401)	(151 vs 87)	(343 vs 58)
10% or 90%	1.0%	3.9%	5.6%	7.3%	8.2%	9.0%	3.0%	6.9%	4.0%	9.2%	7.5%
30% or 70%	1.5%	6.0%	8.5%	11.1%	12.6%	13.7%	4.5%	10.5%	6.2%	14.0%	11.4%
50%	1.7%	6.5%	9.3%	12.2%	13.7%	15.0%	5.0%	11.4%	6.7%	15.3%	12.4%

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).
SME	Firms with between 5 and 249 employees.
Large firms	Firms with at least 250 employees.

EIB 2018 – COUNTRY TECHNICAL DETAILS

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

Base definition and page reference	EU 2017/ 2018	CZ 2017/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	416/ 401	151	87	82	76	343	58
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	406/ 389	149	87	75	73	332	57
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	405/ 398	151	85	81	76	340	58
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	383/ 379	141	86	76	71	325	54
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	411/ 393	149	82	81	76	335	58
All firms who invested in the last financial year, p. 5	10889/ 10873	399/ 389	146	87	77	74	331	58
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	415/ 401	151	87	82	76	343	58
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	374/ 379	142	80	80	73	323	56
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 369	138	85	72	69	313	56
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	416/ 401	151	87	82	76	343	58
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 333	139	83	56	51	283	50
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	342/ 330	116	79	64	66	291	39
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	167/ 176	66	37	30	41	151	25
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	390/ 376	139	82	78	72	321	55
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	167/ 178	66	37	30	42	152	26
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 392	148	86	79	74	337	55



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Czech Republic

Overview

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