



Czech Republic

Overview

EIB INVESTMENT SURVEY

2019

EIB Group survey on investment
and investment finance 2019
Country overview

Czech Republic

EIB Group survey on investment and investment finance 2019. 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, 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.

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EIBIS – Czech Republic

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%).

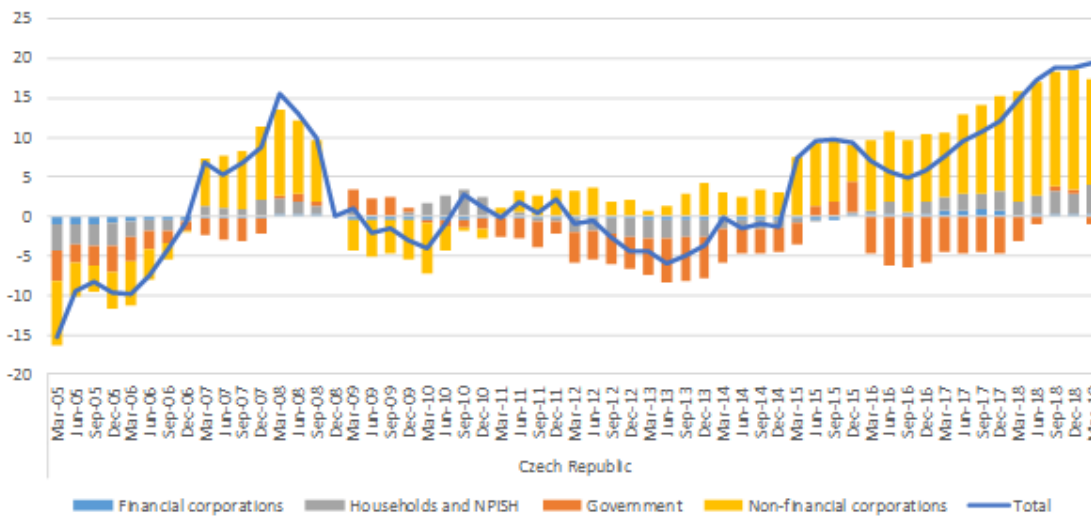
Bank loans account for by far the highest share of external finance in Czechia (82%). This is a marked increase on EIBIS 2018 (58%) and considerably higher than the EU average (also 58%).

Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

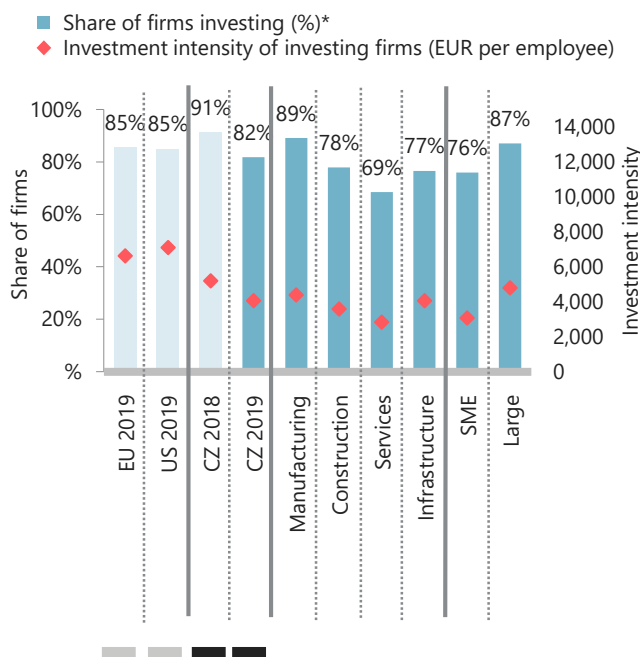
Aggregate investment stands above pre-crisis levels. While investment in the corporate sector is about 15 per cent above pre-crisis levels, government investment only just returned to its level in 2008.

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.



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



Around eight in ten firms in Czechia invested in the last financial year (82%, down from 91% in EIBIS 2018).

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).

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

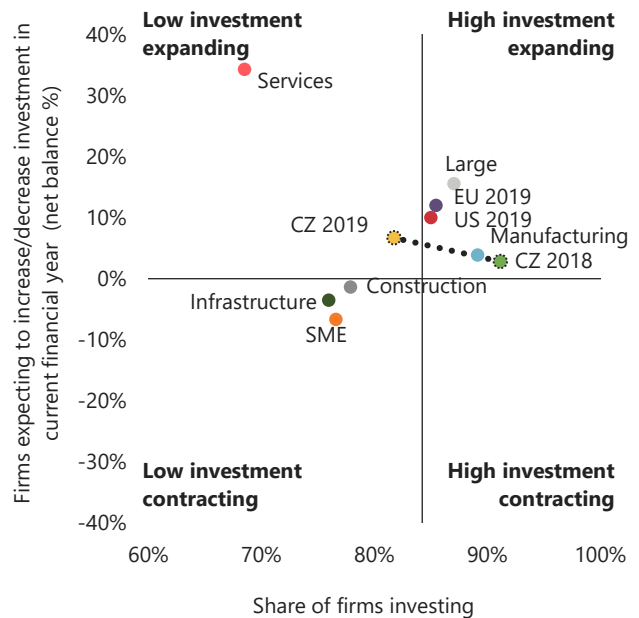
Investment Dynamics

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.

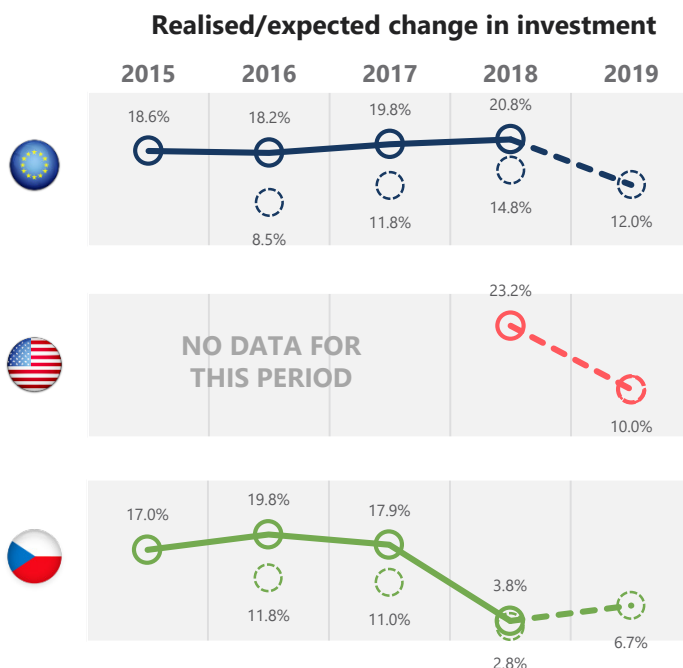
The share of firms investing is relatively low within the infrastructure and construction sectors, and more firms in these sectors expect to reduce rather than increase investment in the current financial year.



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.

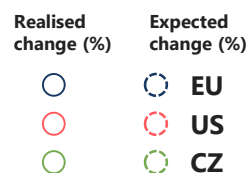
Base: All firms

EVOLUTION OF INVESTMENT EXPECTATIONS



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 expect(ed) to invest more minus those who expect(ed) to invest less.

Base: All firms

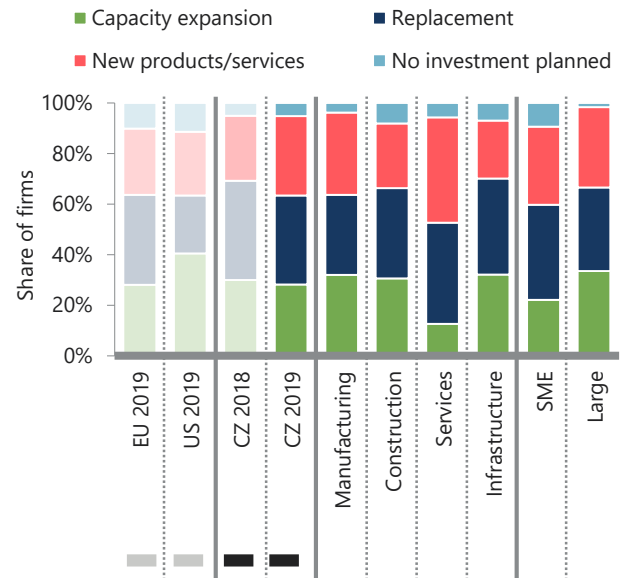
Investment Focus

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 EIBS 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%).

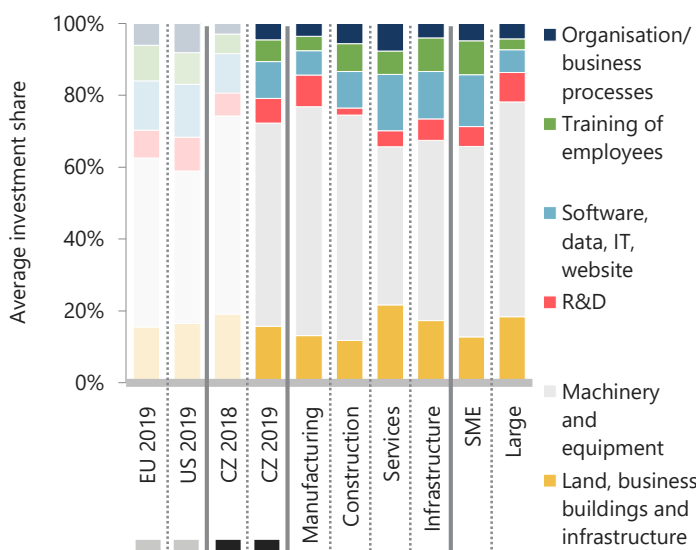
Firms in Czechia are less likely than firms across the EU to have no investment planned (5% compared with 10%, respectively).



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

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

INVESTMENT AREAS



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).

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

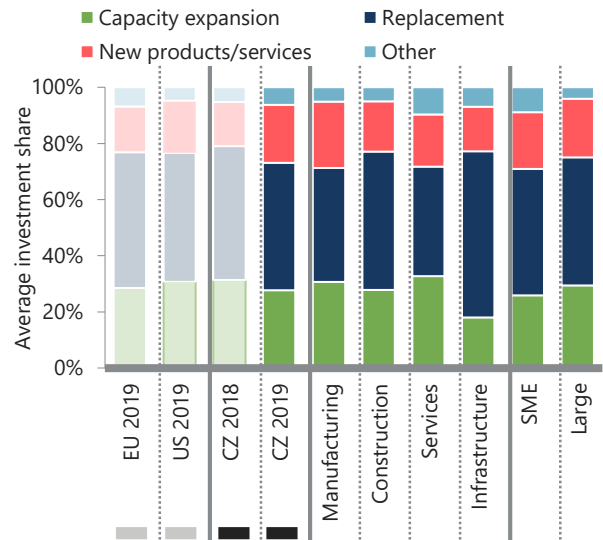
Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

Investment 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).

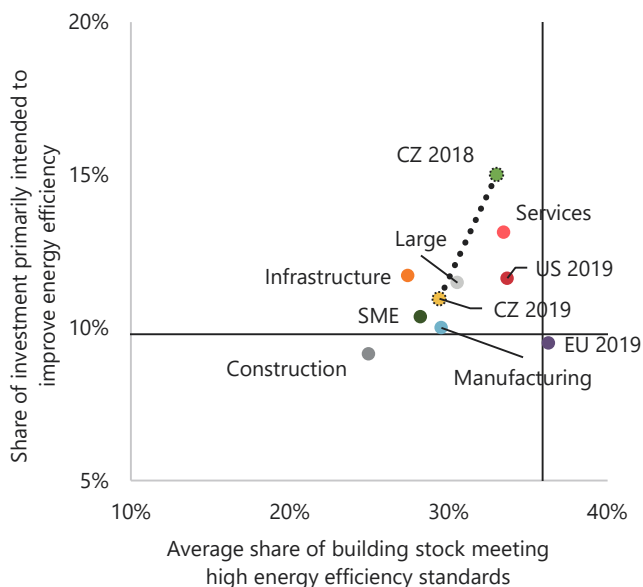
Firms in the infrastructure sector report the lowest share of investment in capacity expansion (18%).



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

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

ENERGY EFFICIENCY INVESTMENT



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

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

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

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%).

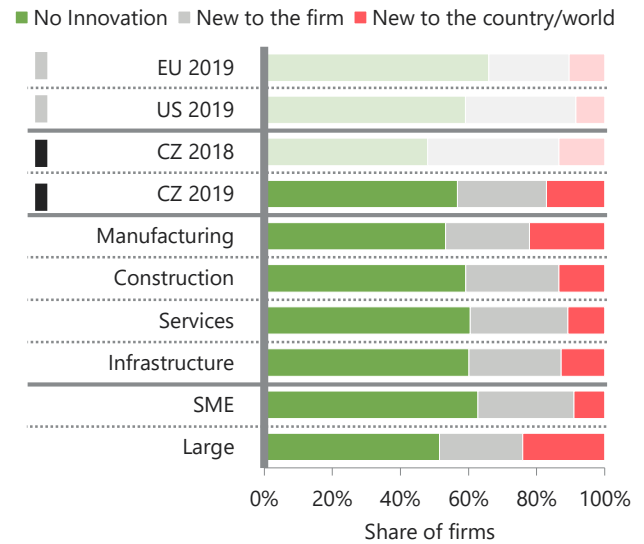
Innovation Activities

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%).

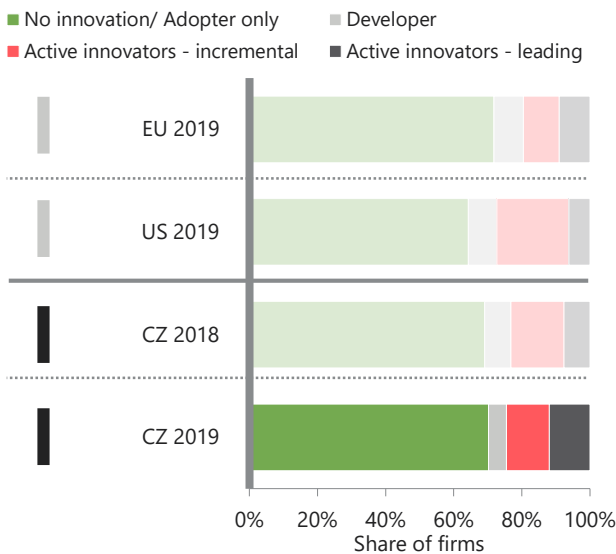


Q. What proportion of total investment was for developing or introducing new products, processes, services?

Q. Were the products, processes or services new to the company, new to the country, new to the global market?

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

INNOVATION PROFILE



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?

Q. In the last financial year, how much did your business invest in Research and Development (including the acquisition of intellectual property) with the intention of maintaining or increasing your company's future earnings?

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

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.

The 'No innovation/Adopter only' group comprises firms that did not introduce any new products, processes or services in the last financial year (no innovation) or did so but without any own research and development effort (adopter). 'Developers' are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. 'Incremental' and 'Leading innovators' have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are 'new to the firm'; for leading innovators' these are new to the country/world'.

Innovation Activities

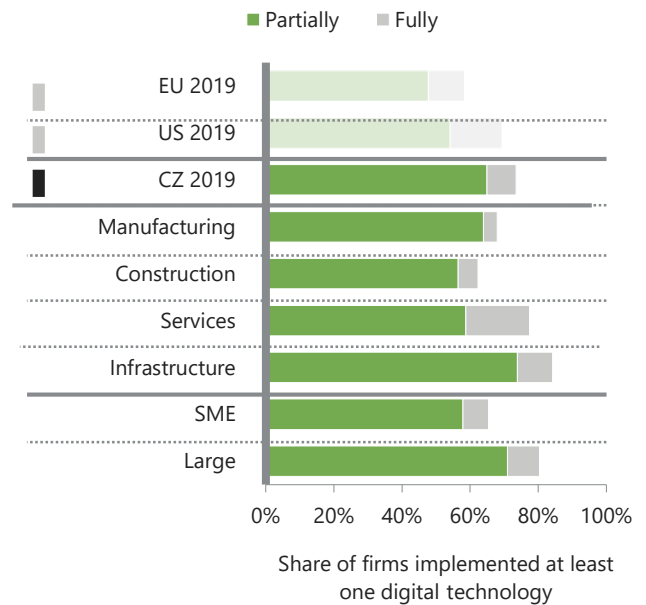
IMPLEMENTATION OF DIGITAL TECHNOLOGIES

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).

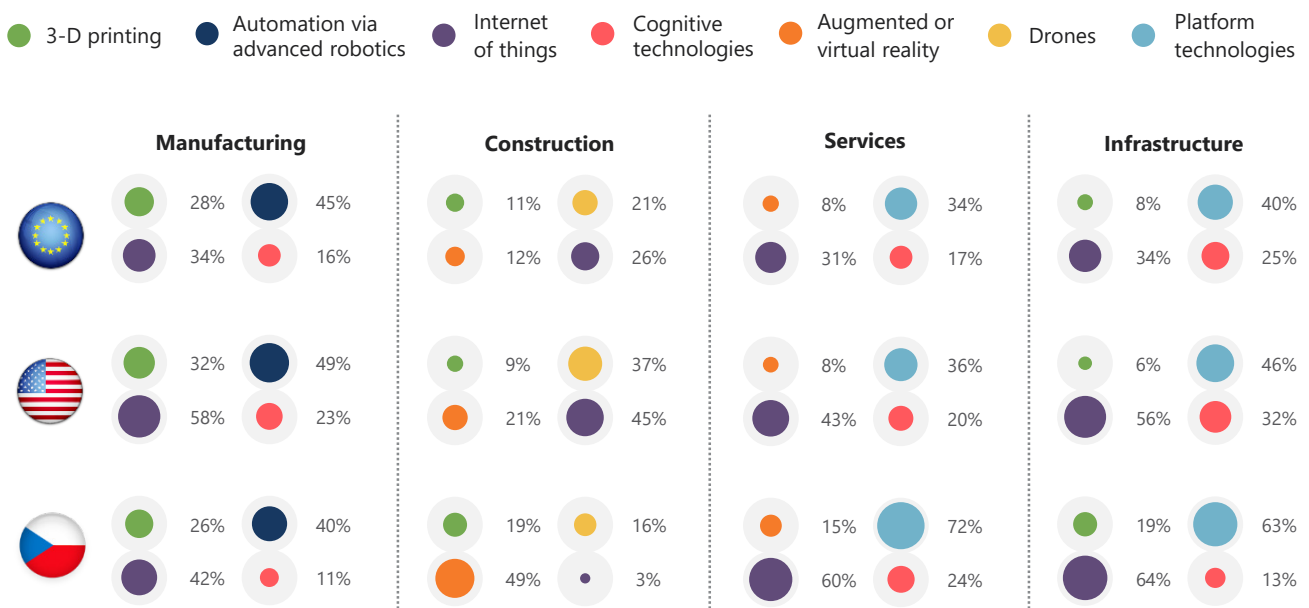
In terms of adoption of individual technologies against the equivalent EU sector averages, Czech firms are more likely to use platform technologies, augmented or virtual reality, and (except in the construction sector) the internet of things.



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



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

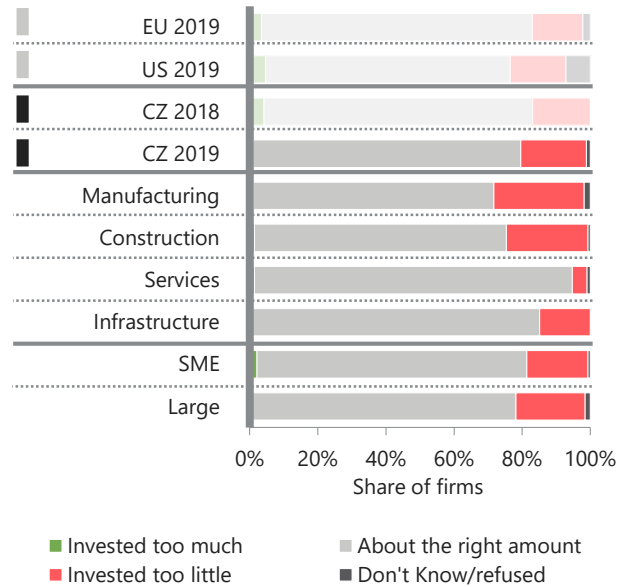
Base: All firms (excluding don't know/refused responses)

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%).

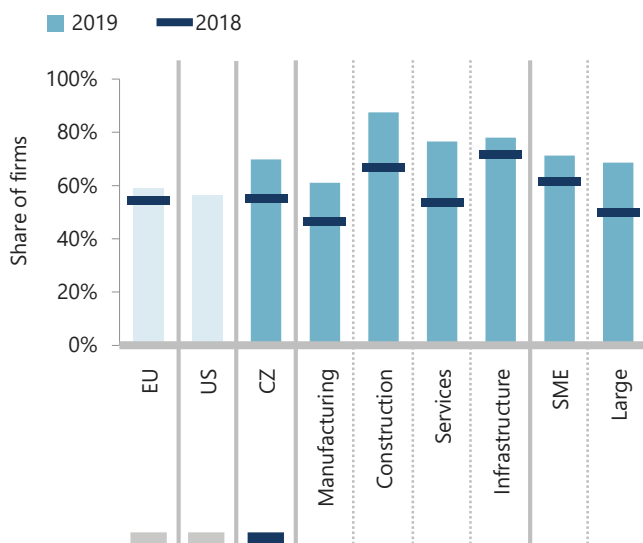
Nearly one in five firms (19%) report investing too little, slightly above the EU average (15%). In Czechia, this share is highest among firms in the manufacturing and construction sectors (26% and 24% respectively).



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

Base: All firms (excluding 'Company didn't exist three years ago' responses)

SHARE OF FIRMS 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

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.

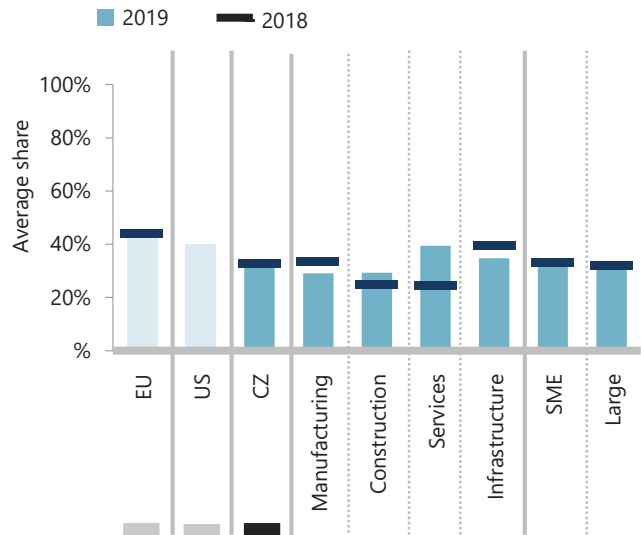
Firms in the construction sector are especially likely to report operating at or above full capacity (88%, compared to 61%-78% of firms in other sectors).

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%).

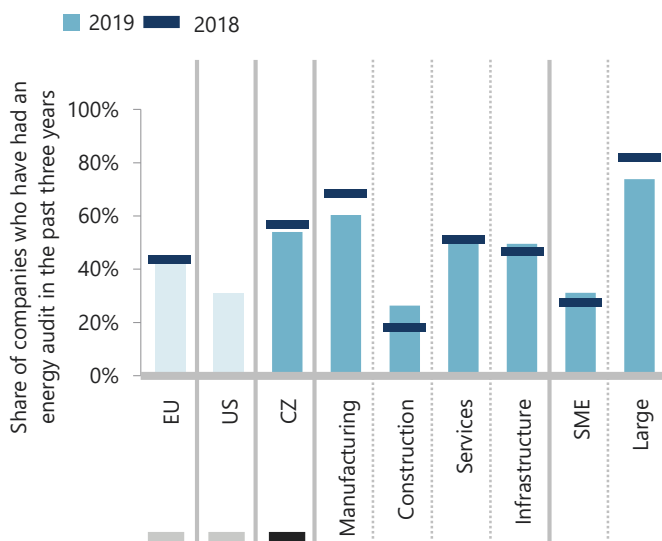
Firms in the service and infrastructure sectors have the highest average share of perceived state-of-the-art machinery and equipment (39% and 35%, respectively). There is little variation by firm size.



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?

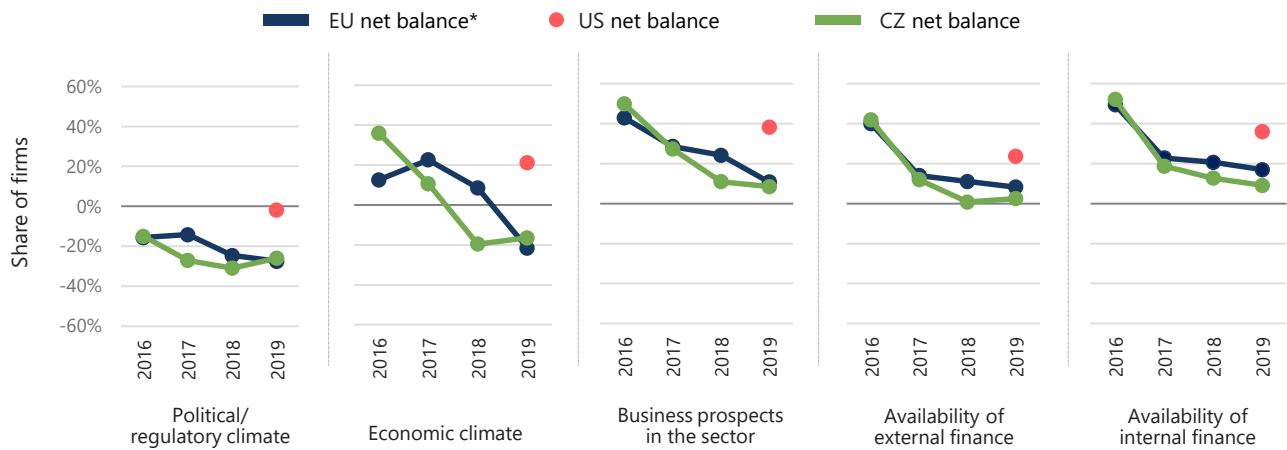
Base: All firms (excluding 'Company didn't exist three years ago' responses)

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.

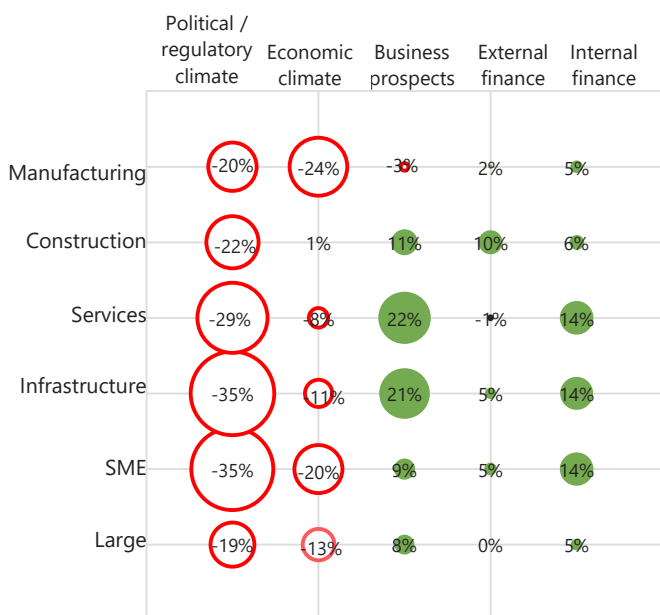


Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

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

Base: All firms

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



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

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.

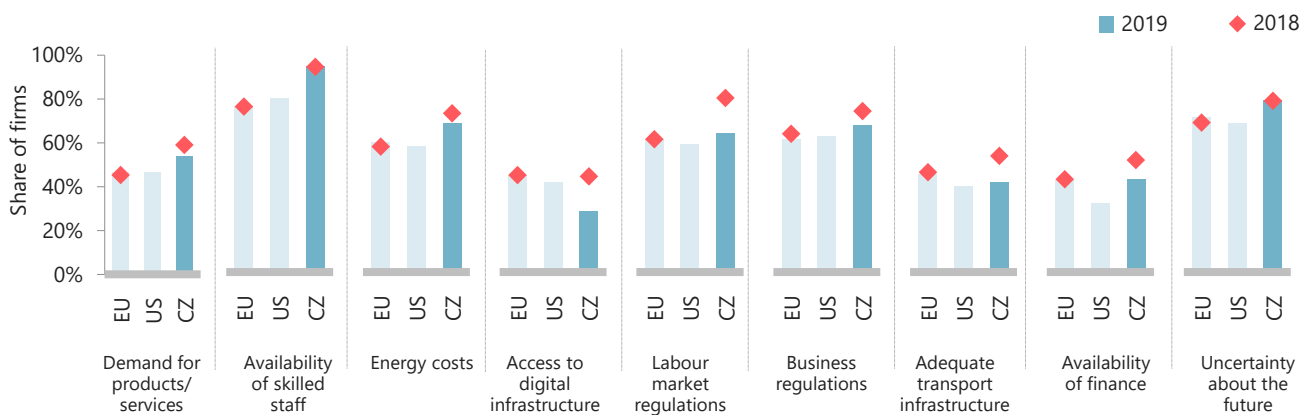
Drivers And Constraints

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%).

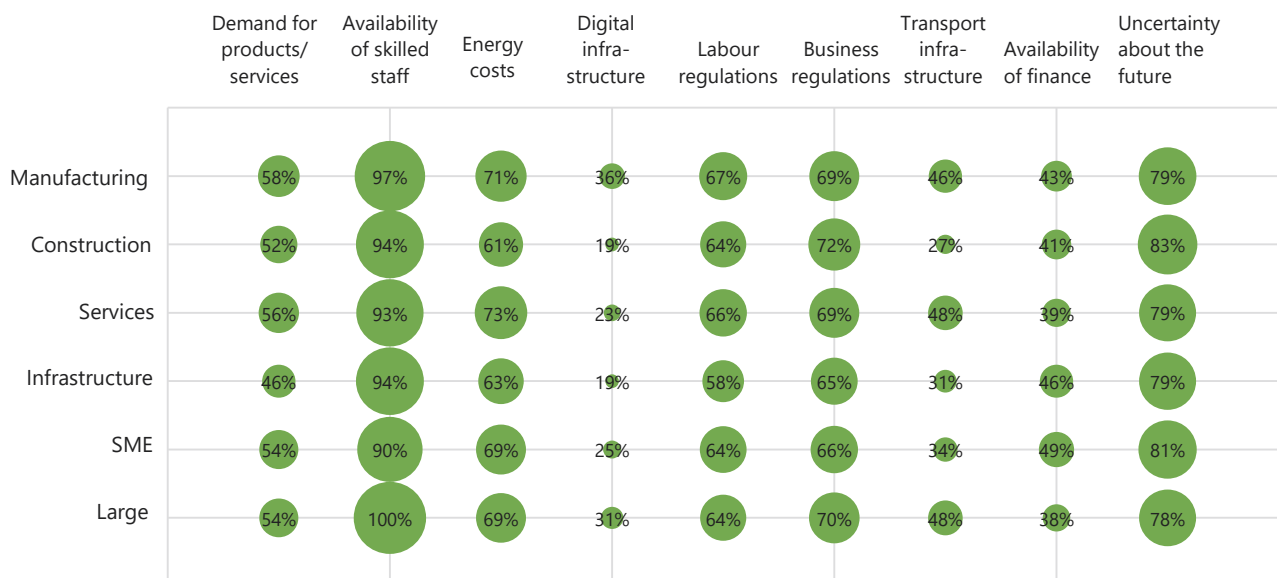
More large firms than SMEs in Czechia report transport infrastructure as a barrier (48% versus 34%). Conversely, more SMEs than large firms perceive availability of finance as a barrier (49% versus 38%).



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?

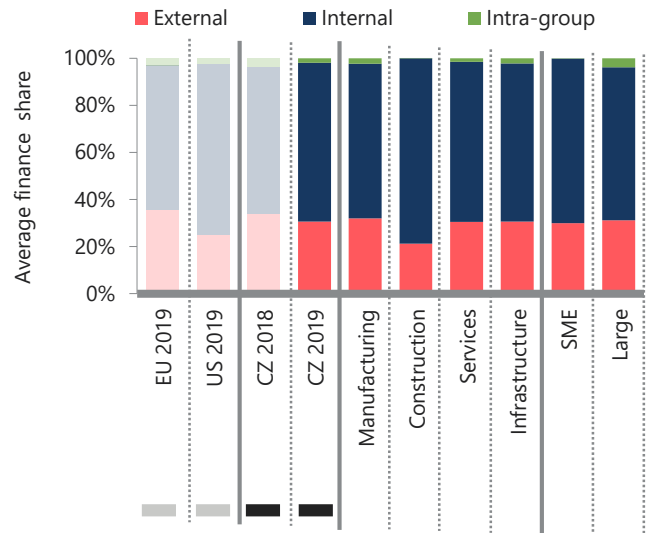
Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

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).

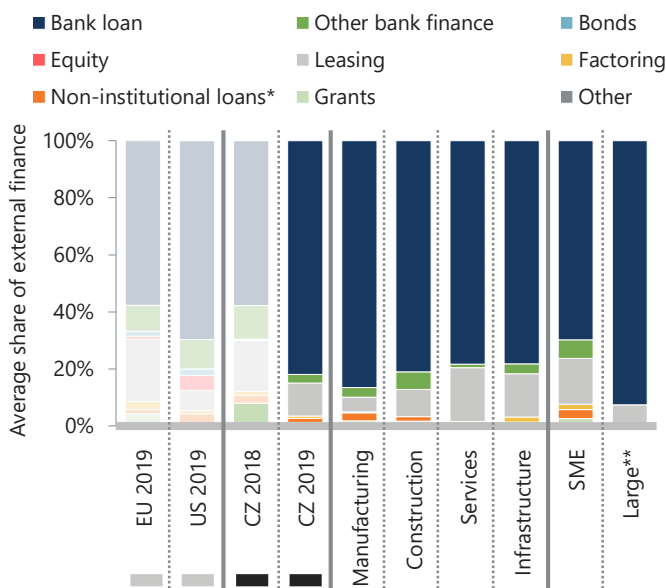
External finance accounts for an average 31% share of investment. Firms in the manufacturing, services and infrastructure sectors report similar shares of investment funded through external finance (32%, 31% and 31% respectively).



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



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

*Loans from family, friends or business partners

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

**Caution very small base size less than 30

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%).

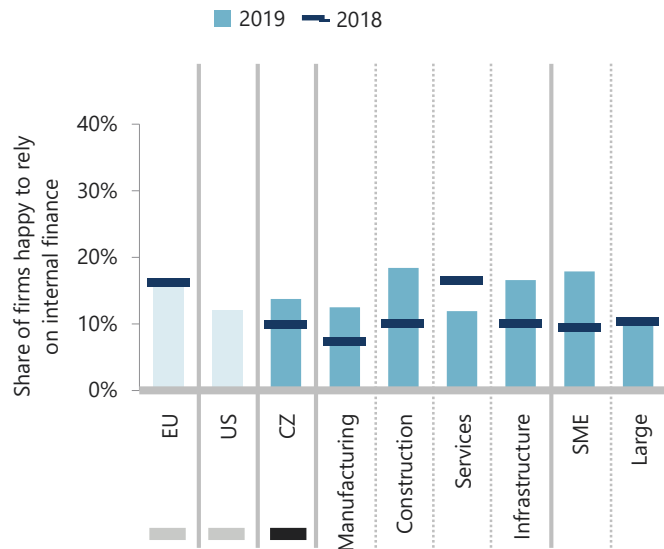
The share of other bank finance, including overdrafts and other credit lines, has also declined, now accounting for only 3% of firms' external finance (down from 12%).

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 similar to the EIBIS 2018 (10%) and the EU average (16%).

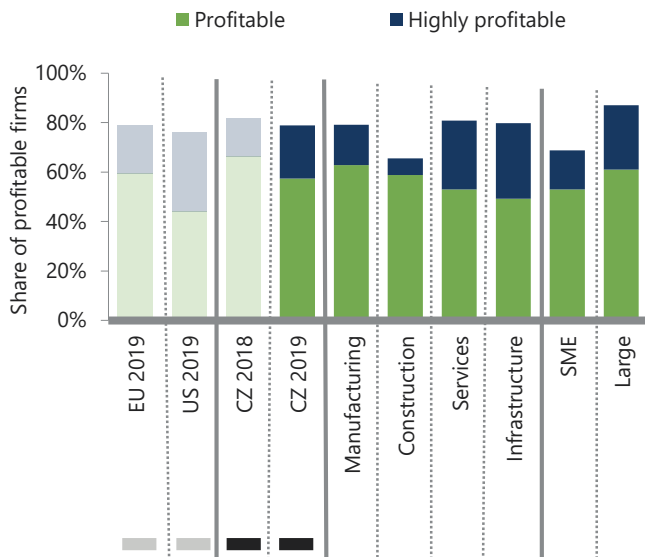
There is little variation between sectors and sizes.



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

Base: All firms

SHARE OF PROFITABLE FIRMS



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.

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

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

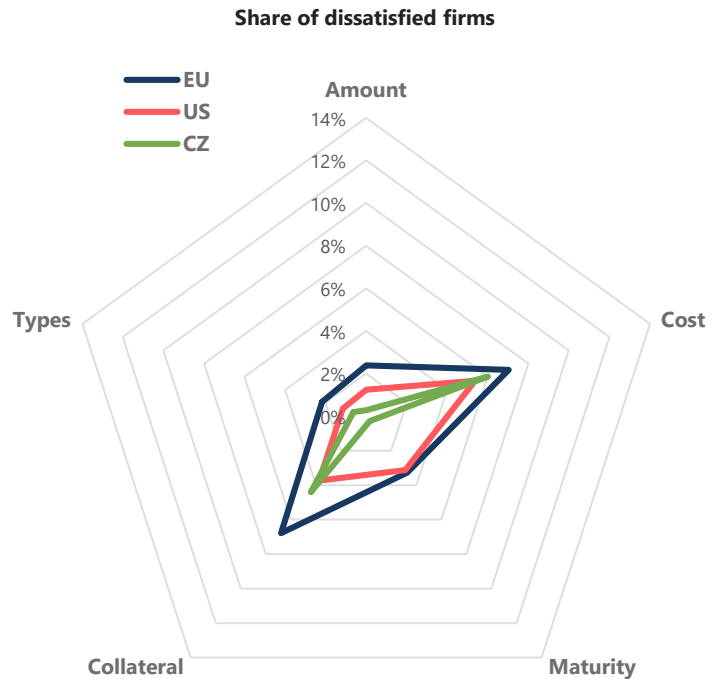
Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms using external 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).

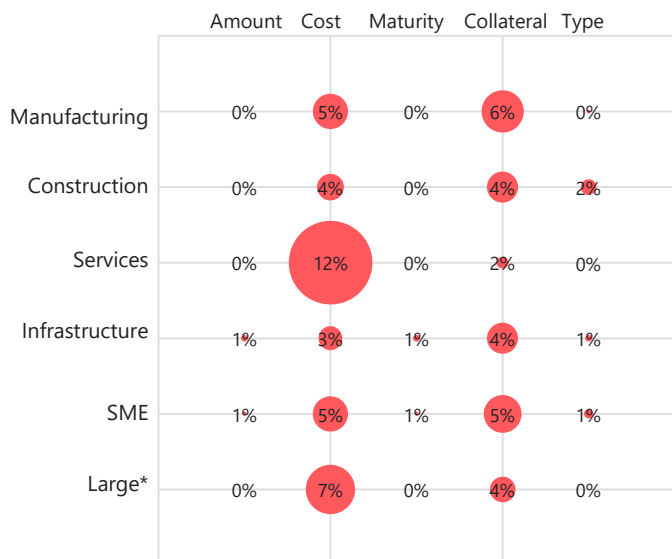
Fewer than one per cent of firms in Czechia are dissatisfied with the amount of external finance they received.



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 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)

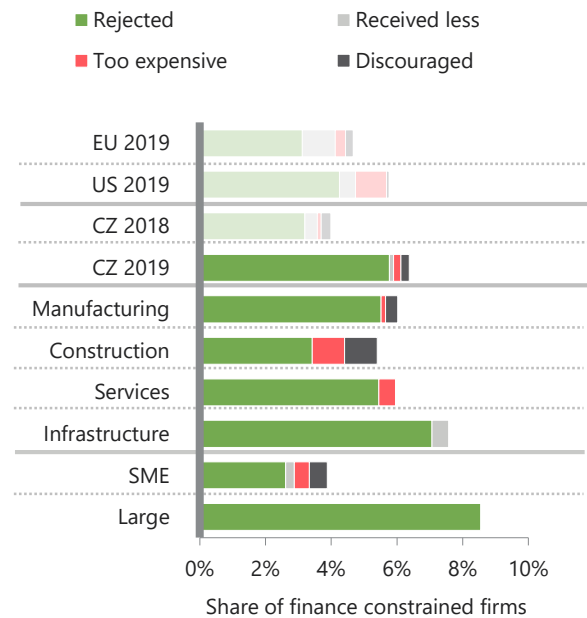
*Caution very small base size less than 30

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%).

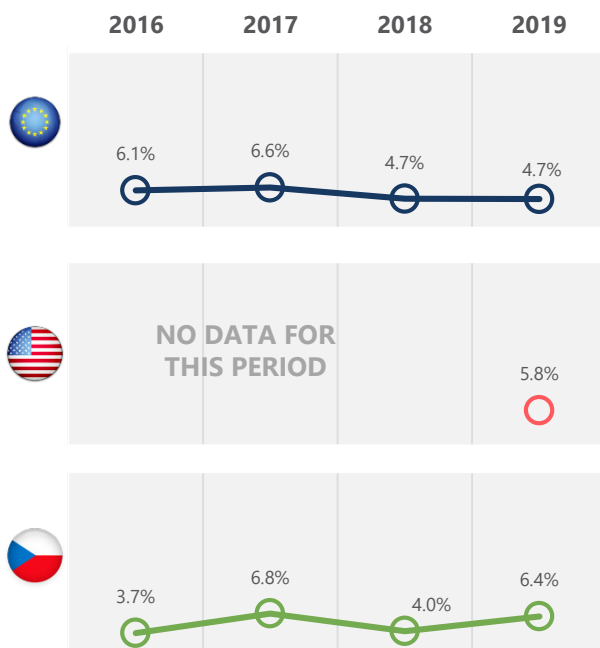
The highest shares of finance constrained firms are among large firms and firms in the infrastructure sector (9% and 7% respectively).



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



Data derived from the financial constraint indicator

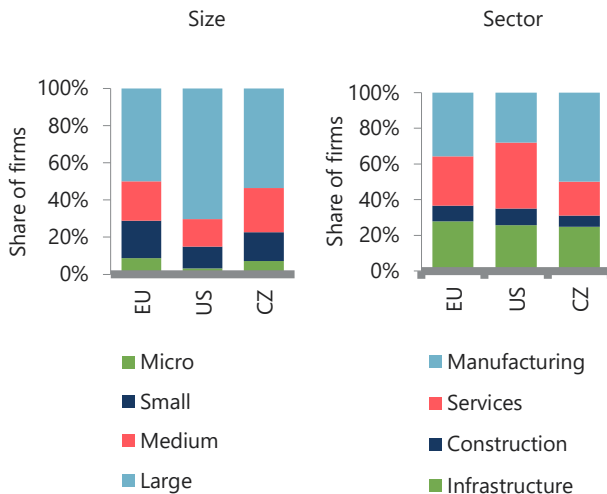
Base: All firms

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



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

Base: All firms

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%).

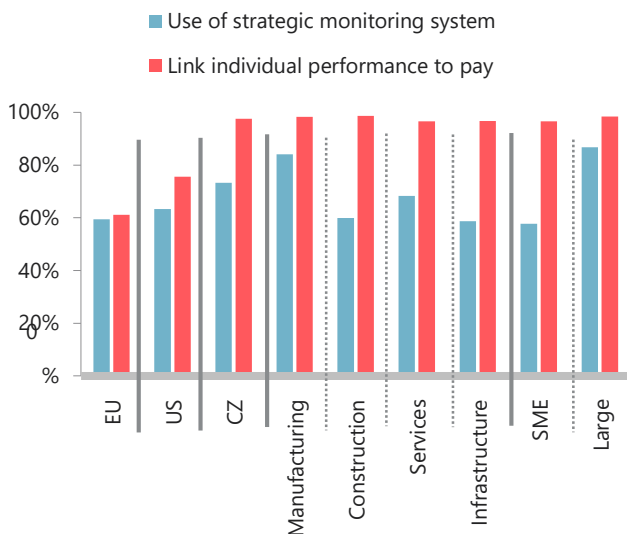
The manufacturing sector accounts for half of the value-added in Czechia (50%), well above the overall contribution attributable to the manufacturing sector across the EU (36%).

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. 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)

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)

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.

	EU	US	CZ	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs CZ	Manuf vs Constr	SME vs Large
	(12672)	(803)	(482)	(158)	(94)	(110)	(118)	(418)	(64)	(12672 vs 482)	(158 vs 94)	(418 vs 64)
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)

Base definition and page reference	EU 2019/2018	US 2019	CZ 2019/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 3, p. 4, p. 8, p. 10, p. 13, p. 15, p. 16*	12672/12355	803	482/401	158	94	110	118	418	64
All firms (excluding don't know/refused responses), p. 2	11967/11790	711	468/389	154	93	104	115	409	59
All firms (excluding don't know/refused responses), p. 6*	8802/9095	516	336/342	111	66	77	80	293	43
All firms (excluding don't know/refused responses), p. 7*	12533/NA	800	482/NA	157	94	109	117	418	64
All firms (excluding don't know/refused responses), p. 9	12216/11952	778	470/396	153	92	107	116	408	62
All firms (excluding don't know/refused responses), p. 13	10980/10865	605	402/376	136	73	92	99	345	57
All firms (excluding don't know/refused responses), p. 16*	12201/NA	762	475/NA	156	93	109	116	412	62
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10005/10126	620	401/379	135	76	90	98	350	51
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 5*	10188/10004	624	397/357	134	82	86	93	343	53
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 12	9407/9030	587	381/330	120	82	86	91	339	42
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 14*	4426/4212	245	196/175	56	43	41	54	169	27
All firms (excluding those who did not exist three years ago), p. 8	12640/12335	802	482/401	158	94	110	118	418	64
All firms (excluding those who did not exist three years ago), p. 9	12640/12335	802	482/401	158	94	110	118	418	64
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 11	12672/12355	803	482/401	158	94	110	118	418	64
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 12	4578/4323	255	196/176	55	43	41	55	169	27



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Czech Republic

Overview

EIB INVESTMENT SURVEY

2019