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.

About Ipsos Public Affairs
Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.
The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12,300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all 28 EU Member States. EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

This country overview presents selected findings based on telephone interviews with 601 firms in Germany in 2017 (carried out between April to July).

Key results

<table>
<thead>
<tr>
<th>Macroeconomic Context</th>
<th>Germany is experiencing a robust growth momentum. Growth is underpinned also by increasing investments, however with a strong focus on household investments and dwellings.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment outlook</td>
<td>Firms investment outlook for the current year is positive. On balance, more firms expect to increase than decrease investment. The infrastructure sector is most likely to expect more investment.</td>
</tr>
<tr>
<td>Investment activity</td>
<td>83% of firms invested in the last financial year, with an intensity (investment per employee) similar to the EU average.</td>
</tr>
<tr>
<td>Perceived Investment gap</td>
<td>16% 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 well above the EU average (62% versus 45%). This is also the case for building stock satisfying high efficiency standards (52% versus 39% across the EU). At the same time 65% of firms report operating at or above capacity, versus an European average of 53%.</td>
</tr>
<tr>
<td>Investment barriers</td>
<td>Availability of skilled staff and business regulations continue to be perceived as the main barriers to investment. Uncertainty about the future is much less of an issue for German firms compared to the EU as a whole. Business and labour market regulations are a concern for German firms; the share of firms mentioning them as obstacles has increased.</td>
</tr>
<tr>
<td>External finance</td>
<td>Only four per cent of firms are finance constrained. This is the proportion of firms dissatisfied with the amount of finance obtained, sought finance but did not receive it, did not seek finance because they thought borrowing costs were too high or they would be turned down.</td>
</tr>
<tr>
<td>Firm performance</td>
<td>Firms’ productivity in Germany are broadly at the same level as the EU average. Within Germany, the share of firms in the highest productivity group has increased slightly from 2016 to 2017.</td>
</tr>
</tbody>
</table>
INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Over eight in ten firms in Germany invested in the last financial year (83%). The proportion that invested is similar to the EU average (84%). SMEs were less likely to invest than larger firms (78% versus 88%).

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

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

INVESTMENT CYCLE

More firms in Germany are expecting to increase their investments rather than decrease in the current year. The share of firms investing is slightly lower than the EU average though.

This puts Germany just about into the ‘low investing expanding’ quadrant.

Large firms and those in the manufacturing sector sit in the ‘high investment expanding’ quadrant.

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 Germany increased than reduced their investment activities in the last financial year, although the share investing was lower than expected in the previous wave. In the current year, the outlook is again positive. The infrastructure sector is most likely to expect more 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.

FUTURE INVESTMENT PRIORITIES

Looking ahead to the next three years, investment in replacing existing buildings, machinery, equipment and IT is most commonly cited as a priority (41%), followed by capacity expansion for existing products and services (30%).

Developing new products/services again has the lowest share (20%) and is also lower than the EU average (28%).

Large firms and those in infrastructure are most likely to have planned investment. Manufacturing firms are more likely than construction firms to prioritise investment in new products and services (21% versus 10%). Infrastructure firms are more likely than manufacturing firms to report that capacity expansion is a priority (40% versus 24%).

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

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

Of the six investment areas asked about, most investment in Germany is in machinery and equipment (51%), followed by land, business buildings and infrastructure (14%) and software, data and IT (13%). This is similar to the EU-wide pattern.

The manufacturing sector has the highest share of investment in Research & Development (10% in Germany compared to between two and five per cent for other sectors). Manufacturing and construction firms have invested a higher share in machinery and equipment than other sectors. Conversely firms in the services sector have allocated a higher share than manufacturing firms to investment in software/IT.

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR

The largest share of investment in Germany is still driven by the aim to replace existing buildings, machinery, equipment and IT (54%), and less focussed on expanding capacity.

Purposes of investment are similar across sectors and by size of firm with the infrastructure sector showing slightly higher share of investments into capacity expansion than the other sectors.

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?

The largest share of investment in Germany is still driven by the aim to replace existing buildings, machinery, equipment and IT (54%), and less focussed on expanding capacity.

Purposes of investment are similar across sectors and by size of firm with the infrastructure sector showing slightly higher share of investments into capacity expansion than the other sectors.

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?
INVESTMENT FOCUS

INNOVATION ACTIVITY

Among all firms, around one in four developed or introduced new products, processes or services as part of their investment activities, which is lower than the EU average. This includes 5% who claimed the innovations were new to the global market.

Levels of innovation activity are similar across different sectors and sizes of 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

Among firms that invested in the last financial year in Germany, 15% had invested in another country, in line with the EU average (14%).

Construction firms are by far the least likely to have invested abroad (3%) which should be seen also in the context of a buoying domestic construction sector, whereas manufacturing and infrastructure firms are the most likely.

Larger firms (20%) are more than twice as likely as SMEs (8%) to have invested in another country.

Base: All firms who invested in the last financial year
Q. In the last financial year, has your company invested in another country?
INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

Around eight in ten firms believe their investment over the last three years was about the right amount (79%). Still sixteen per cent report investing too little, which may be linked to a better than expected economic outlook in Germany.

Large firms are more likely than SMEs to report investing too little (19% versus 11%).

Manufacturing companies more often find that they have invested too little (19%) compared to firms in other sectors.

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Two-thirds of firms in Germany report operating at or above maximum capacity in the last financial year (65%), an increase on last year (56%). This puts Germany above the EU average of 53%.

Firms in the construction and infrastructure sectors (both 77%) are more likely than manufacturing (60%) and services (58%) firms to report operating at or above full capacity.

Base: All firms (excluding 'Company didn’t exist three years ago’ responses)
Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

Base: All firms
Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

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.

EU 2016
EU 2017
DE 2016
DE 2017
Manufacturing
Construction
Services
Infrastructure
SME
Large

Invested too much
About the right amount
Invested too little
Don’t Know/refused
INVESTMENT NEEDS

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

The average share of state-of-the-art machinery and equipment in firms is well above the EU average (61% versus 45%).

Half of firms’ building stock in Germany satisfies high energy efficiency standards, which is also higher than the EU average of 39%.

Notably, firms in the manufacturing sector (56%) have a lower share of state-of-the-art machinery compared to other sectors.

PUBLIC INVESTMENT PRIORITIES

Three in ten firms (30%) cited professional training/HE as a priority for public investment over the next three years. This was followed by transport infrastructure (selected by 19%), IT infrastructure and childcare/schools (both 10%). All other areas were selected by fewer than one in ten firms.

Compared to the EU, especially Professional training/HE is more pronounced. This is also in line with the perceived barriers to investment where German firms stress lack of people with the right skills as a key impediment.

By sector, manufacturing firms were more likely to prioritise professional training (40%), while services firms were more likely to choose childcare/schools (20%). Construction firms were most likely to choose social housing (15%) and, along with infrastructure firms, transport infrastructure (27% and 30% respectively).

Base: All firms

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

### SHORT TERM INFLUENCES ON INVESTMENT

On balance more firms expect the political and regulatory climate to deteriorate than improve in the next 12 months, in line with the EU average. This should be viewed also in light of the fact that the survey took place just before the recent elections.

As is the case in the EU overall, firms in Germany tend to be more positive than negative about the economic climate, business prospects, the availability of external finance and the availability of internal finance.

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

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

### SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Political / regulatory climate</th>
<th>Economic climate</th>
<th>Business prospects</th>
<th>External finance</th>
<th>Internal finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>-27%</td>
<td>15%</td>
<td>18%</td>
<td>7%</td>
<td>23%</td>
</tr>
<tr>
<td>Construction</td>
<td>-20%</td>
<td>24%</td>
<td>23%</td>
<td>15%</td>
<td>28%</td>
</tr>
<tr>
<td>Services</td>
<td>-4%</td>
<td>15%</td>
<td>13%</td>
<td>5%</td>
<td>25%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>-22%</td>
<td>20%</td>
<td>20%</td>
<td>5%</td>
<td>34%</td>
</tr>
<tr>
<td>SME</td>
<td>-13%</td>
<td>15%</td>
<td>15%</td>
<td>6%</td>
<td>24%</td>
</tr>
<tr>
<td>Large</td>
<td>-25%</td>
<td>23%</td>
<td>20%</td>
<td>5%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Services firms are less pessimistic than manufacturing firms about the political and regulatory climate. The outlook on other short term influences is broadly similar across different sectors and sizes of firm.

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Base: All firms

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?
OVER three-quarters of firms consider the availability of staff with the right skills to be an obstacle to investment activities (77%), followed by business regulations (64%). Demand for products and services and uncertainty are less of an obstacle for firms in Germany compared to the EU average. Notably, concerns about labour market regulation and access to digital infrastructure have become more pressing this year.

Uncertainty about the future is less of an issue for firms in Germany than in the EU overall (57% compared with 71% across the EU).

Manufacturing firms are more likely to be concerned about energy costs (66%) and demand for products/services (50%) than firms in other sectors.

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 Germany, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

LONG TERM BARRIERS BY SECTOR AND SIZE

<table>
<thead>
<tr>
<th>Sector</th>
<th>Demand for products/services</th>
<th>Availability of skilled staff</th>
<th>Energy costs</th>
<th>Digital infrastructure</th>
<th>Labour regulations</th>
<th>Business regulations</th>
<th>Transport infrastructure</th>
<th>Availability of finance</th>
<th>Uncertainty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>50%</td>
<td>81%</td>
<td>66%</td>
<td>49%</td>
<td>61%</td>
<td>63%</td>
<td>41%</td>
<td>47%</td>
<td>64%</td>
</tr>
<tr>
<td>Construction</td>
<td>45%</td>
<td>84%</td>
<td>43%</td>
<td>39%</td>
<td>53%</td>
<td>60%</td>
<td>40%</td>
<td>27%</td>
<td>53%</td>
</tr>
<tr>
<td>Services</td>
<td>31%</td>
<td>69%</td>
<td>52%</td>
<td>44%</td>
<td>54%</td>
<td>59%</td>
<td>38%</td>
<td>40%</td>
<td>51%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>39%</td>
<td>77%</td>
<td>50%</td>
<td>52%</td>
<td>65%</td>
<td>71%</td>
<td>47%</td>
<td>45%</td>
<td>53%</td>
</tr>
<tr>
<td>SME</td>
<td>38%</td>
<td>78%</td>
<td>56%</td>
<td>44%</td>
<td>58%</td>
<td>62%</td>
<td>36%</td>
<td>40%</td>
<td>54%</td>
</tr>
<tr>
<td>Large</td>
<td>45%</td>
<td>76%</td>
<td>58%</td>
<td>51%</td>
<td>61%</td>
<td>65%</td>
<td>47%</td>
<td>46%</td>
<td>60%</td>
</tr>
</tbody>
</table>

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

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

**SOURCE OF INVESTMENT FINANCE**

Internal funds account for the highest share of investment finance (64%), in line with the EU average (62%).

Infrastructure firms use a higher share of internal funds (54%) than other sectors, and also more likely to use intra-group funding (making up a 10% share of their investment finance).

*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 loans account for the highest share of external finance (62%), with leasing some way behind on 22%. German firms rely on bank loans much more than most other European countries.

No firms in the sample in Germany report using equity as a form of external finance, and factoring accounts for less than 1%.

Other forms of bank finance such as overdrafts make up a greater share of infrastructure firms’ external finance (18%) than for manufacturing firms (4%).

*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*
SHARE OF PROFITABLE FIRMS

Less than one-fifth of firms in Germany report being highly profitable (16%), while nearly two-thirds of firms (62%) report a profit less than 10% of turnover.

SMEs are twice as likely as large firms to report being highly profitable (22% versus 11%).

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

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.

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

Around one in five firms in Germany report the main reason for not applying for external finance was because they are happy to use internal funds or did not have a need for it (18%), in line with the EU average (16%).

SMEs are more likely than large firms to be happy to rely on internal funds (22% compared to 14%).

Compared to 2016 this share of firms that rely on internal finance has decreased substantially, reflecting to some extent also the positive outlook and the ambition to invest more in the coming years.

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 (Unprompted)
DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

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

As is the case across the EU as a whole, firms in Germany are most likely to be dissatisfied with the collateral required (10%).

DISSATISFACTION BY SECTOR AND SIZE

Dissatisfaction does not vary significantly by sector (due in part to the small base sizes).

SMEs are more likely than large firms to feel dissatisfied with the cost of external finance and find collateral to be more of an issue.

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 ....?
SHARE OF FINANCE CONSTRAINED FIRMS

Four per cent of all firms can be considered finance constrained. The same share was observed in the last wave.

The share of finance constrained firms is similar among firms who did and did not invest in the last financial year.

The service sector has the highest share of finance constrained 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

Firms in Germany are in line with the EU as a whole in terms of their being happy to rely on internal funds. Within Germany, construction firms are more likely to rely exclusively on internal funds.

The share of finance constrained firms is slightly lower in Germany compared to the EU average.

**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.
PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED

In terms of the weighted size distribution, larger firms account for the greatest share of value-added (54%), in line with the EU average (50%).

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

Firms’ productivity in Germany are broadly at the same level as the EU average. Within Germany, the share of firms in the highest productivity group has increased slightly from 2016 to 2017.

EMPLOYMENT DYNAMICS IN LAST THREE YEARS

DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS

Base: All firms (excluding don’t know, refused and missing responses)
Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?

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

Base: All firms
The charts reflects 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+.
Investment Dynamics over time

Investments levels in Germany, after a drop in 2009, have rebounded quickly and are steadily increasing.

Especially household investments have increased quickly, whereas corporate investments - and here investments in machinery and equipment - have recovered only slowly.

The increase in investments in dwellings are a major contributing factor of the increase in investments and reflect a buoyant housing market.

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

Investment Dynamics by Institutional Sector

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

Investment Dynamics by Asset Class

The graph shows the evolution of total Gross Fixed Capital Formation (in real terms); by asset class. The data has been indexed to equal 100 in 2008. Source: Eurostat.
EIB Group Survey on Investment and Investment Finance 2017

Country overview: Germany

The final data are based on a sample, rather than the entire population of firms in Germany, 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></th>
<th>EU vs Germany</th>
<th>Manufacturing vs Construction</th>
<th>SME vs Large</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(12338 vs 601)</td>
<td>(128 vs 164)</td>
<td>(457 vs 144)</td>
</tr>
<tr>
<td>10% or 90%</td>
<td>1.1%</td>
<td>2.8%</td>
<td>5.1%</td>
</tr>
<tr>
<td>30% or 70%</td>
<td>1.6%</td>
<td>4.4%</td>
<td>7.8%</td>
</tr>
<tr>
<td>50%</td>
<td>1.8%</td>
<td>4.7%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

**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 2017 – COUNTRY TECHNICAL DETAILS

### BASE SIZES

<table>
<thead>
<tr>
<th>Base definition and page reference</th>
<th>EU 2016/2017</th>
<th>DE 2016/2017</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>All firms, p. 2, 3, 6, 7, 8, 11, 14</td>
<td>12483/12338</td>
<td>605/601</td>
<td>164</td>
<td>128</td>
<td>154</td>
<td>150</td>
<td>457</td>
<td>144</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 3</td>
<td>12159/12020</td>
<td>568/569</td>
<td>157</td>
<td>121</td>
<td>142</td>
<td>144</td>
<td>431</td>
<td>138</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 5</td>
<td>12071/12073</td>
<td>592/587</td>
<td>162</td>
<td>125</td>
<td>151</td>
<td>144</td>
<td>448</td>
<td>139</td>
</tr>
<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 4</td>
<td>10060/10321</td>
<td>403/365</td>
<td>102</td>
<td>76</td>
<td>93</td>
<td>90</td>
<td>279</td>
<td>86</td>
</tr>
<tr>
<td>All firms who invested in the last financial year, p. 5</td>
<td>10881/10889</td>
<td>494/446</td>
<td>129</td>
<td>86</td>
<td>112</td>
<td>115</td>
<td>325</td>
<td>121</td>
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<tr>
<td>All firms (excluding ‘Company didn’t exist three years ago’ responses), p. 6</td>
<td>12453/12306</td>
<td>604/598</td>
<td>163</td>
<td>128</td>
<td>154</td>
<td>148</td>
<td>454</td>
<td>144</td>
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<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 9</td>
<td>12483/12338</td>
<td>605/601</td>
<td>164</td>
<td>128</td>
<td>154</td>
<td>150</td>
<td>457</td>
<td>144</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 10</td>
<td>9093/9131</td>
<td>441/390</td>
<td>105</td>
<td>80</td>
<td>98</td>
<td>103</td>
<td>301</td>
<td>89</td>
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<tr>
<td>All firms (excluding don’t know, refused and missing responses), p. 14</td>
<td>12162/11513</td>
<td>584/547</td>
<td>154</td>
<td>118</td>
<td>143</td>
<td>127</td>
<td>421</td>
<td>126</td>
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