EIB Group Survey on Investment and Investment Finance Country Overview: Ireland
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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.

Main contributors to this publication
Peter McGoldrick, EIB.

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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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.
EIBIS 2017 – COUNTRY OVERVIEW

Ireland

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.

Key results

**Macroeconomic Context:** Investment in Ireland continues to recover at a rapid pace. Statistics are sometimes difficult to interpret, due to the relevance of multinationals. Still, underlying domestic real demand remains strong and investment highly dynamic. While fiscal balance is being achieved, austerity has left its mark on public expenditure, notably on infrastructure investment. Unemployment, though elevated, continues to fall apace. Financial conditions have continued to improve. Downside risks prevail, notably related to Brexit.

**Investment outlook:** Perhaps reflecting concerns over Brexit, the investment outlook has deteriorated. This contrasts with the net increase in firms investing over the last financial year.

**Investment activity:** The propensity of firms to invest has fallen marginally over the last financial year. The investment intensity (EUR per employee) is slightly below the EU average. Irish firms, particularly SMEs, continue to focus on intangible investment. Moreover, some 37% of firms introduced new products, processes or services as a result of their investment activity.

**Perceived Investment gap:** A relatively large share of firms report having invested too little over the last three years. The average shares of state-of-the-art machinery and equipment and building stock satisfying high energy efficiency standards are in line with the EU average. Capacity utilisation is in line with EU peers, if falling for construction and manufacturing.

**Investment barriers:** Uncertainty about the future and availability of skilled staff continue to be perceived as the main barriers to investment, as is also the case across the EU. High energy costs are also noteworthy in Ireland.

**External finance:** The market is diversifying, with bank finance still dominant. 10% of firms are finance constrained, slightly above the 7% EU average. On the other hand, an increasing share of firms are content to rely on internal finance.

**Firm performance:** Firms’ productivity is in line with the EU average. Medium firms contribute the greatest share of Ireland’s value added.
INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Irish firms’ propensity to invest fell marginally over the past year, and is now in line with the EU average. Eight in ten firms (83%) invested over the last financial year.

Firms in the services sector (76%) were least likely to have invested over the last financial year, while manufacturing firms recorded the highest share (88%). Investment intensity (EUR per employee) remained slightly below the EU average, with infrastructure a high outlier.

*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

After a buoyant 2016 and positive outlook, the propensity and expected changes to investment unexpectedly dropped significantly, possibly related to Brexit.

The firms’ investment activity this wave places Ireland in the ‘low investment contracting’ quadrant on the investment scale.

Infrastructure firms were the only sector to be placed in the ‘high investment expanding’ quadrant.

Manufacturing firms displayed levels of investment above the overall EU average but lower expectations on investment this year which placed them in the ‘high investment contracting’ quadrant.

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 Ireland increased than reduced their investment activities in the last financial year. The share investing notably exceeded expectations in the previous wave. Expectations have declined this wave, and more firms now expect to invest less than invest more in the current financial year.

FUTURE INVESTMENT PRIORITIES
Investment priorities have shifted away from replacement and toward product innovation and capacity expansion.

Looking ahead to the next 3 years, investment in capacity expansion (31%) and new products and services (29%) are the two most commonly cited priorities, mentioned by one in three firms. Thus, for Irish firms these priorities displace replacement (26%, compared to 41% in the previous wave) and disproportionately so when compared to a similar trend in the EU.

Manufacturing firms are notably more likely to prioritise new products and services (37%) compared with other sectors. Smaller firms also favour innovation. More than one in four firms in construction is not planning investment in the next 3 years.
IRISH FIRMS CONTINUE TO FOCUS ON INTANGIBLES, ESPECIALLY SMEs.

OF THE SIX INVESTMENT AREAS ASKED ABOUT, MOST INVESTMENT IN IRELAND IS IN MACHINERY AND EQUIPMENT (40%). THOUGH THIS REPRESENTS AN INCREASE OVER 2016, IT IS LOWER THAN THE EU AVERAGE (47%).

WHILE OVER THE LAST YEAR INVESTMENT INTO INTANGIBLES HAS NORMALISED FOR MEDIUM/LARGE BUSINESSES – WHO REPORT A HIGH SHARE OF INVESTMENT IN LAND, BUILDINGS AND INFRASTRUCTURE – THE SHARE OF INVESTMENT THAT SMALLER IRISH FIRMS DEDICATE TO SUCH ITEMS REMAINS REMARKABLE.

THE NEED TO REPLACE EXISTING BUILDINGS, MACHINERY, EQUIPMENT AND IT WAS THE PRINCIPAL FACTOR DRIVING INVESTMENT LAST FINANCIAL YEAR (42%). THIS WAS LOWER THAN THE EU AVERAGE (50%), HOWEVER, AND, BY COMPARISON OVER THE PREVIOUS PERIOD, CONTRACTED DISPROPORTIONATELY.

CAPACITY EXPANSION ACCOUNTED FOR THE SECOND HIGHEST SHARE OF INVESTMENT IN IRELAND (36%). THE SHARE WAS ABOVE THE EU AVERAGE (27%). MEDIUM/LARGE FIRMS HAD A PARTICULARLY HIGH SHARE OF INVESTMENT DEVOTED TO CAPACITY EXPANSION (42%).
INVESTMENT FOCUS

INNOVATION ACTIVITY

Among all firms, over one in three (37%) developed or introduced new products, processes or services as part of their investment activities in the last financial year.

Firms in the manufacturing and infrastructure sectors were most likely to have innovated, with 34% and 31% of firms respectively in both sectors claiming to have invested to introduce new products to the firm or country.

Four per cent of firms claimed to have undertaken innovations that were new to the global market. These patterns are consistent both with the previous wave and the EU average.

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 Ireland, 11% had invested in another country, slightly below the EU average (14%). This was in line with the previous wave.

By sector, infrastructure (19%) and manufacturing (13%) firms had the highest proportions of firms investing abroad.

Investment abroad was consistent among micro/small and medium/large firms.

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

The perceived investment gap grew over the past year, increasing the distance to the EU. One in five report investing too little (21%), which is in line with the previous wave (19%). This is above the EU average of 15%. Three in four firms believe their investment over the last three years was about the right amount, down from 79% the previous year; this is below the EU average. Infrastructure firms were most likely to report that they had invested too little (25%), followed by manufacturing (21%).

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Half of firms in Ireland (53%) report operating at or above full capacity. This is consistent with the findings in the previous wave (52%) and is also in line with the EU average this wave (53%). Service sector firms were the most likely (63%) to be operating at or above capacity when compared with the average. Firms operating in the construction and manufacturing sectors were least likely to be running at 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
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?
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 in line with the EU average (44% versus 45%).

On average, 41% of firms’ building stock in Ireland satisfies high energy efficiency standards which is consistent with the EU average (39%).

Findings are generally consistent with the previous wave although infrastructure firms now report a lower share of building stock satisfying high energy efficiency standards.

Base: All firms
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?

PUBLIC INVESTMENT PRIORITIES

A higher proportion of Irish firms identified ICT and social housing as public priorities compared to EU peers.

Of the eight options provided for public investment over the next 3 years, one in five firms (19%) identified ICT infrastructure to be the priority, which was higher than the EU average (12%). This was equal in Ireland by social housing (19%) and followed by transport infrastructure (17%).

By contrast, professional training/higher education was most likely to be mentioned at EU level (24%).

Some sectoral differences are evident. Construction firms (30%) and infrastructure firms (29%) were both more likely to prioritise transport infrastructure.

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?
SHORT-TERM INFLUENCES ON INVESTMENT

Perhaps reflecting concerns over Brexit, on balance Irish firms are relatively pessimistic about the political and regulatory climate over the next 12 months. This is more pessimistic than the EU on average.

By contrast, Irish firms are relatively positive about the overall economic climate, business prospects and the availability of internal and external finance.

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

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?

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

Construction firms were generally the most positive about the short-term influences. They were the only sector to show a positive net view towards the political and regulatory climate. Similarly, they were notably the most positive about business prospects in their sector in the year ahead.

Medium/large firms were also generally more positive about the individual influences when compared with micro/small firms. Still, together with infrastructure and service firms, they were most concerned about the political and regulatory climate.

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?
DRIVERS AND CONSTRAINTS

LONG-TERM BARRIERS TO INVESTMENT

Around three-quarters of firms consider uncertainty about the future and the availability of skilled staff as obstacles to investment activities (77% and 76% respectively), which is similar to EU peers. By comparison with EU peers, Irish firms were more likely to identify energy costs and availability of finance as constraints; to a lesser extent this was the case for digital and transport infrastructures.

There are some important differences by sector. Across the different types of barriers considered, infrastructure firms were typically most affected.

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 Ireland, 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>47%</td>
<td>71%</td>
<td>63%</td>
<td>49%</td>
<td>60%</td>
<td>58%</td>
<td>43%</td>
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<td>81%</td>
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<td>Construction</td>
<td>53%</td>
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<td>63%</td>
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<td>61%</td>
<td>68%</td>
<td>55%</td>
<td>66%</td>
<td>72%</td>
</tr>
<tr>
<td>Services</td>
<td>50%</td>
<td>76%</td>
<td>64%</td>
<td>46%</td>
<td>48%</td>
<td>61%</td>
<td>45%</td>
<td>58%</td>
<td>71%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>52%</td>
<td>85%</td>
<td>81%</td>
<td>52%</td>
<td>76%</td>
<td>72%</td>
<td>59%</td>
<td>64%</td>
<td>80%</td>
</tr>
<tr>
<td>Micro/Small</td>
<td>56%</td>
<td>72%</td>
<td>69%</td>
<td>53%</td>
<td>59%</td>
<td>65%</td>
<td>50%</td>
<td>53%</td>
<td>79%</td>
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<tr>
<td>Medium/Large</td>
<td>45%</td>
<td>79%</td>
<td>68%</td>
<td>46%</td>
<td>68%</td>
<td>62%</td>
<td>48%</td>
<td>52%</td>
<td>75%</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 Ireland, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?
Internal funds account for the highest share of investment finance (74%). This is well-above the EU average (62%) and in line with the share reported in Ireland in the last wave (75%).

Across sectors, the pattern is broadly consistent with infrastructure firms reporting a higher share of external finance (35%). Medium/large firms also said they used a higher share of external finance (28%).

External financing has seen some diversification in Ireland. While bank loans continued to account for the highest share of external finance (41%), this share has dropped significantly from the previous wave (57%) and is now notably lower than the EU average (56%).

After bank loans, leasing accounted for the next highest share in Ireland (36%) which has expanded significantly over the previous period and is notably higher than the EU average (21%).

All other types of finance account for less than 10% of external finance used, though perhaps noteworthy that grants (8%) has more than doubled.

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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?

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

The share of firms content with relying on internal finance has increased significantly.

One in three firms in Ireland report they did not apply for external finance because they are content using internal funds or did not have a need for it (31%). This represents a significant increase on the previous wave (22%) and is substantially higher than the EU average (16%).

Generally, construction (39%) and services (38%) firms were more likely to be happy to rely on internal finance.

SHARE OF PROFITABLE FIRMS

Over one in four (27%) firms in Ireland reported being highly profitable (against the EU average of 20%).

The services sector was most likely to have highly profitable firms compared with other sectors (34%).

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

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.
DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

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

The highest proportion of dissatisfaction in Ireland is with the cost of finance (14%), collateral required (7%) and the amount obtained (7%).

The proportion of firms that used external finance who were dissatisfied with the type of finance obtained reduced significantly from the previous wave (from 11% to 2%).

Across sectors, services and infrastructure firms broadly reported the highest levels of dissatisfaction across the different aspects of external finance. Manufacturing firms generally showed the lowest levels of dissatisfaction across the different aspects.

Collateral is an issue for a larger share of smaller firms, as well as for those operating in services and construction.

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

Ten percent of firms in Ireland can be considered finance constrained, slightly above the EU average (7%). Service sector firms are the most likely to be finance constrained (17%).

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 constraints for 2016 among non-investing firms estimated

FINANCING CROSS

Firms in Ireland are both more likely to be finance constrained and more likely to be happy to rely exclusively on internal funds than the EU average.

Manufacturing firms are relatively less likely to be finance constrained.
PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED

In terms of the weighted size distribution, medium firms account for the greatest share of value-added (42%), above the EU average (21%).

Employment dynamics over the past three years are favourable in Ireland with more firms expanding than contracting and to a greater extent than the EU-wide trend.

Productivity distribution of firms in Ireland is in line with the EU levels, but slightly lower compared to the previous year.

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.
Investment in Ireland continues to recover at a rapid pace even when netting out the major impact of multinational corporations’ activities on statistics, according to which corporate investment has led the way and substantially driven by IPP. This masks the wider nature of the recovery in Irish investment, as evidenced by proxies of real domestic investment.

Downside risks prevail, however, especially with Brexit looming.

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

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.

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 2017 – 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 Ireland, 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</th>
<th>Ireland</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
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<td>(400)</td>
<td>(114)</td>
<td>(88)</td>
<td>(114)</td>
<td>(77)</td>
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<td>(93)</td>
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<td>(88 vs 114)</td>
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<td>5.4%</td>
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<tr>
<td>30% or 70%</td>
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<td>5.0%</td>
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<td>8.9%</td>
<td>10.5%</td>
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<td>5.8%</td>
<td>14.3%</td>
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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.
## BASE SIZES

<table>
<thead>
<tr>
<th>Base definition and page reference</th>
<th>EU 2016/2017</th>
<th>IE 2016/2017</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
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<th>Micro/Small</th>
<th>Medium/Large</th>
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<tr>
<td>All firms, p. 2, 3, 6, 7, 8, 11, 14</td>
<td>12483/12338</td>
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<td>93</td>
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<td>109/115</td>
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<td>29</td>
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<td>27</td>
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<td>393/377</td>
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