EIB Group Survey on Investment and Investment Finance Country Overview: Latvia
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About the EIB Investment Survey (EIBIS)
The EIB Group Survey on Investment and Investment Finance is a unique, EU-wide, annual survey of some 12,300 firms. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all 28 member States of the EU, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI. For more information see: http://www.eib.org/eibis.

About this publication
This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

About the Economics Department of the EIB
The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The Department, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

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Disclaimer
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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

Latvia

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 401 firms in Latvia in 2017 (carried out between April and August).

Key results

**Macroeconomic Context**: In 2016, aggregate investment is still some 40% below its 2008 level. The corporate and household sectors are the main drivers of the weak investment performance. In terms of asset types, investment in machinery and equipment is furthest below its 2008 level. Investment is forecasted by the European Commission to rebound by some 18% in 2017.

**Investment outlook**: Slightly more firms reduced than increased investment in the last financial year, although the share of firms investing slightly exceeded expectations last year. Investment expectations for 2017 are more positive.

**Investment activity**: 71% of firms invested in the last financial year. The proportion of firms investing and the amount of investment per employee is considerably lower than on average in the EU. The share of firms investing abroad is among the lowest in the EU.

**Perceived Investment gap**: 21% of firms report having invested too little over the last three years, roughly the same as last year. The share of SMEs having invested too little is fairly high. The share of equipment and building stock satisfying high efficiency standards is below the EU average, while the proportion with state-of-the-art machinery is in line with the EU as a whole.

**Investment barriers**: Uncertainty about the future and availability of staff continue to be perceived as main barriers to investment. Manufacturing firms report fairly often the availability of skilled staff as long-term barrier to investment. Energy costs and availability of finance seem a particular concern for SMEs.

**External finance**: 14% of firms are finance constrained, double the EU average. Financing conditions for investment activities tend to be fairly unfavourable for large firms and firms in the manufacturing sector.

**Firm performance**: Many Estonian firms fall in the lowest productivity class. Large firms make a fairly small contribution to total value added. Employment dynamics over the past three years have been favourable, although the share of firms reporting a decrease in employment is higher than on average in the EU.
INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

71% of firms in Latvia invested in the last financial year, more than in the previous EIBIS wave. However, the proportion of firms having invested is well below the EU average.

With 84%, firms in the infrastructure sector were more likely to invest than those in the construction and services sector.

SMEs were less likely to invest than larger firms.

*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).

**Caution very small base size less than 30 for large firms

INVESTMENT CYCLE

Firms’ investment activities place Latvia in the ‘low investment expanding’ quadrant of the investment cycle. Expansion in investment seems to be broad-based across all sectors, as well as small and large firms.

The data show an improvement from the previous wave, when Latvia was in the ‘low investment contracting’ quadrant.

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

** Caution very small base size less than 30 for large firms

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

EVOLUTION OF INVESTMENT EXPECTATIONS
Slightly more firms in Latvia reduced than increased their investment activities in the last financial year. This is slightly better than expected. Investment expectations for 2017 are more positive and in line with the EU average. The share of firms that expect to expand their investment in 2017 is highest in the construction sector.

Over the next 3 years, investment in new products and services is most commonly cited as a priority (33%), slightly above the EU average. Investment in new products and services is particularly often mentioned by firms in manufacturing (45%).

The share of firms reporting new products or services as investment priority has increased and is particularly high among large firms.

Overall, this points towards strengthening business dynamism going forward.

Base: All firms
*Caution very small base size less than 30 large 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

Base: All firms (excluding don’t know/refused responses)
*Caution very small base size less than 30 large firms

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

Most investment in Latvia is in machinery and equipment (45%), followed by land, business buildings and infrastructure (24%).

Construction firms have the highest share of investment allocated to training of employees, as well as software, data, IT and websites.

The share of investment in land, business buildings and infrastructure is particularly high among large firms, also compared to the EU average (38% vs 16%).

With 43%, the largest share of investment in Latvia in the last financial year was dedicated to replacing existing buildings, machinery, equipment and IT. This is less than in the previous year (55%).

However, both the share of investment in capacity expansion and new products and services has increased compared to the previous year.

Overall, this suggests that business dynamism has strengthened.

The share of investment in new products and services is in line with the EU average (17%). It is highest in the manufacturing sector and lowest in the infrastructure sector.

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

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

**PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR**

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

*Caution very small base size less than 30 large firms

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?
INNOVATION ACTIVITY
The share of firms that innovate increased compared to the previous EIBIS wave.
36% of firms developed or introduced new products, processes or services as part of their investment activities. This includes 7% who claimed the innovations were new to the global market.
Firms in the manufacturing sector and large firms were more likely than others to exhibit high levels of innovation.

INVESTMENT ABROAD
The share of firms investing abroad is among the lowest in the EU. Only 2% of firms in Latvia have invested in another country, compared to 14% on average in the EU.
Firms in the manufacturing sector are more likely to have invested abroad (6%).
**INVESTMENT NEEDS**

**PERCEIVED INVESTMENT GAP**

74% of firms believe their investment over the last three years was about the right amount.

21% of firms report investing too little, slightly less than last year, but still above the EU average of 15%.

The share of firms reporting that they invest too little is comparatively high in the construction sector (28%) and among SMEs (27%). For the EU on average only 14% of SMEs report to invest too little.

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

* Caution very small base size less than 30 for large firms

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

**SHARE OF FIRMS AT OR ABOVE FULL CAPACITY**

37% of firms in Latvia report operating at or above maximum capacity in the last financial year. The share of firms at or above full capacity has declined compared to the previous year (42%) and is well below the EU average (53%).

Firms in the service sector are again more likely to report operating at or above full capacity (60%). Manufacturing firms are least likely to have been at or above full capacity in the last year (21%).

Base: All firms

*Caution very small base size less than 30 for large 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?
The share of state-of-the-art machinery and equipment in firms is close to the EU average (42% versus 45%).

31% of firms report that their building stock satisfies high efficiency standards, compared to the EU average of 39%, suggesting that further investment in this area is needed.

The share of state of the art machinery and equipment and of buildings satisfying high efficiency standards is lowest in the construction sector.

The findings are broadly in line with the results from the previous EIBIS wave.

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

Transport infrastructure and professional training and higher education (HE) were cited most often as priorities for public investment.

Firms in the manufacturing sector and large firms were most likely to prioritise professional training and higher education. Transport infrastructure was particularly often mentioned by firms in the services and construction sectors and by large firms.

ICT infrastructure as public investment priority was mentioned substantially less often than on average across the EU, reflecting Latvia’s strong position in this area.
**DRIVERS AND CONSTRAINTS**

**SHORT TERM INFLUENCES ON INVESTMENT**

Overall, Latvian firms are more neutral in the assessment of short term influences on investment than on average in the EU.

On balance, slightly more Latvian firms expect the political and regulatory climate to deteriorate than improve in the next 12 months.

Latvian firms are on average more positive than negative about the economic climate, business prospects, and availability of 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)**

Important differences exist across sectors. For example, construction and infrastructure firms are fairly optimistic about the economic climate, while manufacturing and construction firms are fairly optimistic about business prospects.

Services firms are most optimistic about external finance and manufacturing firms are more positive about internal finance.

Large firms are particularly optimistic about the economic climate.

Base: All firms

* Caution very small base size less than 30 for large 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

Almost all long-term barriers to investment are mentioned more often by firms in Latvia than on average in the EU.

About nine in ten Latvian firms consider uncertainty about the future and the availability of skilled staff as key obstacles to their investment activities.

Manufacturing firms report fairly often the availability of skilled staff (96%) as long-term barrier to investment.

Energy costs and availability of finance seem of particular concern for SMEs.

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 Latvia 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>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>81%</td>
<td>96%</td>
<td>85%</td>
<td>38%</td>
<td>75%</td>
<td>73%</td>
<td>48%</td>
<td>64%</td>
</tr>
<tr>
<td>Construction</td>
<td>84%</td>
<td>78%</td>
<td>70%</td>
<td>32%</td>
<td>71%</td>
<td>68%</td>
<td>41%</td>
<td>63%</td>
</tr>
<tr>
<td>Services</td>
<td>73%</td>
<td>87%</td>
<td>78%</td>
<td>42%</td>
<td>79%</td>
<td>80%</td>
<td>66%</td>
<td>60%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>77%</td>
<td>87%</td>
<td>72%</td>
<td>46%</td>
<td>63%</td>
<td>77%</td>
<td>63%</td>
<td>55%</td>
</tr>
<tr>
<td>SME</td>
<td>81%</td>
<td>90%</td>
<td>82%</td>
<td>47%</td>
<td>73%</td>
<td>78%</td>
<td>54%</td>
<td>66%</td>
</tr>
<tr>
<td>Large*</td>
<td>73%</td>
<td>85%</td>
<td>67%</td>
<td>35%</td>
<td>67%</td>
<td>73%</td>
<td>55%</td>
<td>48%</td>
</tr>
</tbody>
</table>

Base: All firms (data not shown for those who said not an obstacle at all/don’t know/refused)
* Caution very small base size less than 30 for large firms

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

Internal funds account for the highest share of investment finance (76%), more than on average across the EU and significantly higher than the share reported in the previous EIBIS wave.

Sources of investment finance appear not to vary substantially across sectors.

**Q. What proportion of your investment was financed by each of the following?**

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

**TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES**

Bank loans account for the highest share of external finance (34%). Thereby the share of bank loans in total external finance has decreased compared to last year and is substantially below the EU average. Instead leasing as external funding source has increased and is more widely used than on average in the EU.

SMEs rely heavily on leasing and other bank finance, as do firms in the construction sector. Large firms rely heavily on bank loans as external funding source.

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Base: All firms who invested in the last financial year (excluding don’t know/refused responses)
*Caution very small base size less than 30 for large firms.
Q. What proportion of your investment was financed by each of the following?

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

*Loans from family, friends or business partners
**Caution very small base size less than 30 for large firms and construction sector

EIB Group Survey on Investment and Investment Finance 2017 Country overview: Latvia
SHARE OF PROFITABLE FIRMS

17% of firms in Latvia report being highly profitable. This share is the same as last year and broadly in line with the EU average (20%).

The share of firms reporting to be highly profitable is particularly high in the infrastructure and manufacturing sectors.

A fairly large share of large firms is highly profitable, also compared to the EU average (22% vs 19%).

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

* Caution very small base size less than 30 for large firms

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
Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received. This matches the pattern across the EU.

The highest proportion of dissatisfaction in Latvia is with collateral required (9%), closely followed by the cost of finance.

30% of firms in the manufacturing sector that used external finance in the last financial year reported dissatisfaction with the collateral required for the finance. 20% of manufacturing firms were unhappy with the cost of the finance.

SMEs are more often dissatisfied with the characteristics of external finance offered than large firms.

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

Q. How satisfied or dissatisfied are you with ....?

DISSATISFACTION BY SECTOR AND SIZE

<table>
<thead>
<tr>
<th>Sector</th>
<th>Amount obtained</th>
<th>Cost</th>
<th>Length of time</th>
<th>Collateral</th>
<th>Type of finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>7%</td>
<td>20%</td>
<td>0%</td>
<td>30%</td>
<td>9%</td>
</tr>
<tr>
<td>Construction*</td>
<td>5%</td>
<td>9%</td>
<td>7%</td>
<td>10%</td>
<td>7%</td>
</tr>
<tr>
<td>Services</td>
<td>3%</td>
<td>5%</td>
<td>2%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>3%</td>
<td>6%</td>
<td>0%</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td>SME</td>
<td>6%</td>
<td>13%</td>
<td>2%</td>
<td>15%</td>
<td>5%</td>
</tr>
<tr>
<td>Large*</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

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 for large firms and construction sector

Q. How satisfied or dissatisfied are you with ....?
SHARE OF FINANCE CONSTRAINED FIRMS

14% of firms in Latvia can be considered finance constrained, double the EU average. The share increased compared to the previous EIBIS wave.

**SHARE OF FINANCE CONSTRAINED FIRMS**

- **EU 2016:** 0%
- **EU 2017:** 10%
- **LV 2016:** 10%
- **LV 2017:** 17%
- **Manufacturing:** 20%
- **Construction:** 15%
- **Services:** 15%
- **Infrastructure:** 25%
- **SME:** 15%
- **Large:** 20%

*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**

Financing conditions for investment activities remain difficult in Latvia. The main reason is the large share of firms reporting to be external finance constrained, which remains well above the EU average and even increased. On a positive note, the share of firms reporting that they do not use external funding because they are happy relying on internal funds has substantially increased.

Financing conditions for investment activities tend to be fairly unfavourable for large firms and firms in the manufacturing sector. Both are situated in the lower right quadrant of the financing cross.

Base: All firms **Caution very small base size less than 30 for large firms

*Financing constraints for 2016 among non-investing firms estimated

Share of firms that are external finance constrained

<table>
<thead>
<tr>
<th>Share of firms that are external finance constrained</th>
</tr>
</thead>
<tbody>
<tr>
<td>0% 10% 20% 30%</td>
</tr>
</tbody>
</table>

Firms happy to rely exclusively on internal funds

- **Infrastructure:** SME
- **Construction:** Large
- **Services:** LV 2017
- **Manufacturing:** LV 2016
Large firms account for the largest share of value-added (37%), though well below the EU average (50%). This partly reflects the small size of the economy, which makes it more difficult for firms to grow beyond a certain size.

Employment dynamics over the past three years have been favourable in Latvia, with more firms expanding than contracting. However, the share of firms reporting a decrease in employment is substantially higher than on average in the EU.

Productivity of firms in Latvia is lower than on average in the EU. Manufacturing and construction sectors are characterised by a fairly high share of firms in the lowest productivity class.
In 2016, aggregate investment is still some 40% below its 2008 levels.

The gap is bigger when compared to the pre-crisis trend, even though slowing potential growth makes this a difficult benchmark to reach.

The corporate and household sectors are the main drivers of the weak investment performance. In terms of asset types, investment in machinery and equipment is furthest below its 2008 level.

*The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series ‘pre-crisis trend. The data has been indexed to equal 100 in 2008. Source: Eurostat.*
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 Latvia, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

<table>
<thead>
<tr>
<th>EU</th>
<th>Latvia</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
<th>EU vs Latvia</th>
<th>Manufacturing vs Construction</th>
<th>SME vs Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% or 90%</td>
<td>1.1%</td>
<td>4.0%</td>
<td>6.6%</td>
<td>8.8%</td>
<td>7.8%</td>
<td>7.3%</td>
<td>2.7%</td>
<td>9.6%</td>
<td>4.1%</td>
<td>10.9%</td>
</tr>
<tr>
<td>30% or 70%</td>
<td>1.6%</td>
<td>6.0%</td>
<td>10.0%</td>
<td>13.4%</td>
<td>12.0%</td>
<td>11.1%</td>
<td>4.1%</td>
<td>14.6%</td>
<td>6.2%</td>
<td>16.7%</td>
</tr>
<tr>
<td>50%</td>
<td>1.8%</td>
<td>6.6%</td>
<td>11.0%</td>
<td>14.6%</td>
<td>13.1%</td>
<td>12.2%</td>
<td>4.5%</td>
<td>16.0%</td>
<td>6.8%</td>
<td>18.2%</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.
### BASE SIZES

<table>
<thead>
<tr>
<th>Base definition and page reference</th>
<th>EU 2016/2017</th>
<th>LV 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>400/401</td>
<td>120</td>
<td>65</td>
<td>96</td>
<td>118</td>
<td>374</td>
<td>27</td>
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<td>All firms (excluding don’t know/refused responses), p. 3</td>
<td>12159/12020</td>
<td>386/395</td>
<td>120</td>
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<td>94</td>
<td>114</td>
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<td>387/392</td>
<td>120</td>
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<td>91</td>
<td>114</td>
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<td>27</td>
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<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>304/343</td>
<td>105</td>
<td>59</td>
<td>78</td>
<td>99</td>
<td>320</td>
<td>23</td>
</tr>
<tr>
<td>All firms who invested in the last financial year, p. 5</td>
<td>10881/10889</td>
<td>335/357</td>
<td>109</td>
<td>62</td>
<td>82</td>
<td>102</td>
<td>333</td>
<td>24</td>
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<td>All firms (excluding ‘Company didn’t exist three years ago’ responses), p. 6</td>
<td>12453/12306</td>
<td>400/397</td>
<td>119</td>
<td>64</td>
<td>94</td>
<td>118</td>
<td>370</td>
<td>27</td>
</tr>
<tr>
<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>400/401</td>
<td>120</td>
<td>65</td>
<td>96</td>
<td>118</td>
<td>374</td>
<td>27</td>
</tr>
<tr>
<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>319/341</td>
<td>106</td>
<td>59</td>
<td>76</td>
<td>98</td>
<td>319</td>
<td>22</td>
</tr>
<tr>
<td>All firms (excluding don’t know, refused and missing responses), p. 14</td>
<td>12162/11513</td>
<td>386/348</td>
<td>105</td>
<td>59</td>
<td>83</td>
<td>99</td>
<td>327</td>
<td>21</td>
</tr>
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