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
Marcin Wolski, EIB.

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.
EIBIS 2017 – COUNTRY OVERVIEW

Luxembourg

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 177 firms in Luxembourg in 2017 (carried out between April and August).

Key results

<table>
<thead>
<tr>
<th>Macroeconomic context</th>
<th>Luxembourg’s economy is expected to grow above 4% in 2017. Employment growth is solid, with growth of resident employment accelerating, while unemployment is expected to fall further. Public finances are projected to remain sound in spite of the tax-decreasing reform.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment outlook</td>
<td>More firms increased than reduced investment in the last financial year. This positive outlook is expected to continue, but to a lesser extent and manufacturers are most confident of increasing investment activity in 2017.</td>
</tr>
<tr>
<td>Investment activity</td>
<td>91% of firms invested in the last financial year, increasing to 96% when looking at manufacturing firms, however the overall investment intensity (investment per employee) is lower than the EU average. The share of firms investing is modestly higher than in the last survey wave (88%) and than the EU average (84%).</td>
</tr>
<tr>
<td>Perceived investment gap</td>
<td>14% of firms report investing too little over the last three years, similar to the EU average (15%). The average share of state-of-the-art machinery and equipment in firms is above the EU average (50% versus 45%). The average share of building stock satisfying high energy efficiency standards is 37%, vis-à-vis 39% across the EU.</td>
</tr>
<tr>
<td>Investment barriers</td>
<td>Availability of skilled staff and uncertainty about the future continue to be perceived as the main barriers to investment (by 62% and 57% of firms respectively). Concerns about high business regulations is also frequently mentioned by firms in Luxembourg (52%).</td>
</tr>
<tr>
<td>External finance</td>
<td>Five per cent of firms are finance constrained, lower than the EU average of 7%. 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 is similar to the EU benchmark. Infrastructure sector has a relatively high share of firms in the higher productivity classes. Large and medium size firms make a greater contribution to value added.</td>
</tr>
</tbody>
</table>
INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Nine in ten firms in Luxembourg invested in the last financial year (91%), slightly more than in the previous survey wave.

While the proportion of firms investing is higher than the EU average (84%), the intensity of investment (investment per employee) is lower than the average for the EU. However, it has modestly improved compared to the 2016 survey wave.

*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

The firms’ investment activity reported in this survey wave places Luxembourg in the ‘high investment expanding’ quadrant on the investment cycle.

This is largely driven by medium/large firms, which show relatively high levels of investment and plan to expand investment in the current financial year. Micro/small companies are also expanding but at marginal levels.

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 Luxembourg increased than reduced their investment activities in the last financial year. The share investing exceeded the investment expectations from the previous wave. In the current financial year, this positive outlook is expected to continue but to a lesser extent. Manufacturing sector firms appear most confident of increasing their investment activity in 2017.

FUTURE INVESTMENT PRIORITIES
Looking ahead to the next three years, investment in the replacement of existing machinery, buildings, equipment and IT is most commonly named as a priority (by 45% of firms in Luxembourg).

Replacement is of particular importance to manufacturing firms, with seven in ten saying it is their investment priority.

Compared to the last survey wave, slightly more companies in Luxembourg have no investment activities planned.
INVESTMENT AREAS

Of the six investment areas asked about, the largest share of investment was in machinery and equipment (43%). The overall pattern is very similar to the 2016 survey wave and EU-wide findings, with the share invested in employee training increasing modestly from 13% to 17%. The share invested in intangibles is larger than the EU average.

Construction and infrastructure firms spent the highest share on training of employees (23%). The service sector invested a higher share in software, data, IT and website activities (25%) than any others.

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR

The largest share of investment in Luxembourg is driven by the need to replace buildings, machinery, equipment and IT (55%), in line with the EU average and previous survey wave.

The purpose of investment is largely stable across sectors. Medium/large companies spent a higher proportion on replacement, compared with micro/small enterprises (60% against 44%, respectively).
INVESTMENT FOCUS

INNOVATION ACTIVITY

Among all firms, around a third (35%) developed or introduced new products, processes or services as part of their investment activities. This includes 9% who claimed the innovations were new to the global market.

This is largely consistent across size of firms as well as being in line with the EU average. It appears that the manufacturing firms are least likely to engage in innovation activities, compared with other sectors.

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, 15% had invested in another country. This is a similar proportion to the previous survey wave and in line with the EU average (14%).

Services firms are the least likely to have invested abroad (6%) although the share of companies foreign-oriented in this sector has improved. Smaller shares of micro/small corporates and companies in construction/infrastructure sector invested abroad compared with the last survey wave.

Base: All firms who invested in the last financial year

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

Around eight in ten firms believe investment over the last three years was about the right amount (79%). This is the same as the EU average and it is consistent across the survey waves.

Construction and infrastructure firms are the most likely to have invested too little in the last three years (19%), with 8% of companies in service sector reporting excessive investment levels.

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Nearly seven in ten firms report operating at maximum capacity in the last financial year (68%). This puts Luxembourg above the EU average of 53%.

Firms within the service sector (79%) are more likely than manufacturing firms (46%) to report operating at or above full capacity. The trend is largely stable across the survey waves, with exceptions of construction/infrastructure sector and medium/large corporates which reported more than 7pp and 14pp drops, respectively.

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?

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

The average share of machinery and equipment in firms that is perceived to be state-of-the-art is 50% compared with 45% across the EU.

On average, just over one-third of firms’ building stock in Luxembourg satisfies high energy efficiency standards (37%), similar to the EU average of 39%.

In comparison with last year the share of state-of-the-art machinery has almost doubled among the manufacturing firms (28% vs 53%).

PUBLIC INVESTMENT PRIORITIES

Eight areas of public investment were read out to respondents who were asked which one they thought should be the priority over the next 3 years.

Three in ten firms cited transport infrastructure (30%) as the priority for investment over the next three years. This was followed by ICT infrastructure (17%) and professional training/HE (15%) All other areas were selected by one in ten firms or fewer.

Opinion among construction/infrastructure firms was more divided with equal proportions prioritising transport infrastructure and ICT infrastructure.
DRIVERS AND CONSTRAINTS

SHORT TERM INFLUENCES ON INVESTMENT

On balance, slightly more firms in Luxembourg expect the political and regulatory climate to improve than deteriorate in the next 12 months. This is in contrast to firms throughout the EU which are more negative, on balance. Firms in Luxembourg are particularly positive about the overall economic climate and business prospects within their sectors, compared with the EU averages.

*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)

<table>
<thead>
<tr>
<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>3%</td>
<td>49%</td>
<td>59%</td>
<td>12%</td>
</tr>
<tr>
<td>Construction / Infrastructure</td>
<td>5%</td>
<td>13%</td>
<td>45%</td>
<td>24%</td>
</tr>
<tr>
<td>Services</td>
<td>-5%</td>
<td>31%</td>
<td>47%</td>
<td>5%</td>
</tr>
<tr>
<td>Micro/Small</td>
<td>-8%</td>
<td>20%</td>
<td>48%</td>
<td>11%</td>
</tr>
<tr>
<td>Medium/Large</td>
<td>6%</td>
<td>17%</td>
<td>51%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Medium/large firms, and manufacturing sector firms, seem to be more positive about the economic climate and business prospects. Companies in the construction/infrastructure sector are markedly more optimistic about external finance conditions, compared with other sectors.

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 six in ten firms in Luxembourg consider the availability of skilled staff and uncertainty about the future as obstacles to investment activities (62% and 57% respectively). Business regulations is the other area mentioned by over half of firms (52%) as a barrier.

While the overall pattern of results is similar to the EU, firms in Luxembourg are generally less likely to identify obstacles than their EU counterparts. This is particularly the case for demand for products/services and access to digital infrastructure.

Availability of skilled staff is an especially large obstacle for construction and infrastructure sector firms (78%).

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 Luxembourg, 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>26%</td>
<td>58%</td>
<td>53%</td>
<td>22%</td>
<td>41%</td>
<td>50%</td>
<td>63%</td>
<td>34%</td>
<td>70%</td>
</tr>
<tr>
<td>Construction/Infrastructure</td>
<td>26%</td>
<td>78%</td>
<td>43%</td>
<td>20%</td>
<td>43%</td>
<td>53%</td>
<td>61%</td>
<td>20%</td>
<td>53%</td>
</tr>
<tr>
<td>Services</td>
<td>36%</td>
<td>42%</td>
<td>50%</td>
<td>35%</td>
<td>45%</td>
<td>50%</td>
<td>26%</td>
<td>35%</td>
<td>55%</td>
</tr>
<tr>
<td>Micro/Small</td>
<td>39%</td>
<td>69%</td>
<td>43%</td>
<td>26%</td>
<td>44%</td>
<td>50%</td>
<td>20%</td>
<td>42%</td>
<td>64%</td>
</tr>
<tr>
<td>Medium/Large</td>
<td>28%</td>
<td>59%</td>
<td>49%</td>
<td>30%</td>
<td>43%</td>
<td>52%</td>
<td>50%</td>
<td>20%</td>
<td>53%</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 Luxembourg, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?
Firms in Luxembourg fund the majority of their investment through internal funds (65%), with external finance making up 34% of investment. This is in line with the EU averages of 62% and 35%, respectively, and it is stable across the survey waves.

The same pattern is observed across different sectors and sizes of firms.

**Caution very small base size less than 30
Q. What proportion of your investment was financed by each of the following?**

Bank loans, by some distance, account for the highest share of external finance (69%) followed by leasing (18%). Service sector firms are particularly reliant on bank loans, with few other sources of financing.

The pattern is stable across firm sizes.
SHARE OF PROFITABLE FIRMS

Around one in six firms in Luxembourg report being highly profitable (16%). This is slightly lower than last year (19%) and the EU average (20%).

Firms in the manufacturing sector are most likely to be highly profitable (28%), while the lowest proportion of highly profitable firms is in the service sector (9%).

**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 of firms in Luxembourg report that they did not need to apply for external finance as they were happy to use internal finance or didn’t need the finance; twice as many as reported this in the last survey round.

This proportion is particularly visible in the construction/infrastructure sector, closely followed by services sector. Only 9% of companies in manufacturing sector say they are happy to rely exclusively on internal finance.

**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)

**Base:** All firms (excluding don’t know/refused)
Satisfaction with finance

Dissatisfaction with external finance received

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

Firms in Luxembourg are most likely to be dissatisfied with the collateral required (8%), followed by the amount obtained (5%).

Dissatisfaction with collateral is largely driven by manufacturing firms.

The external finance problems appear to be concentrated in small/micro enterprises.

DISSATISFACTION BY SECTOR AND SIZE

<table>
<thead>
<tr>
<th>Type of Finance</th>
<th>Manufacturing*</th>
<th>Construction/Infrastructure</th>
<th>Services*</th>
<th>Micro/Small</th>
<th>Medium/Large*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount obtained</td>
<td>13%</td>
<td>0%</td>
<td>0%</td>
<td>9%</td>
<td>2%</td>
</tr>
<tr>
<td>Cost</td>
<td>3%</td>
<td>1%</td>
<td>4%</td>
<td>6%</td>
<td>0%</td>
</tr>
<tr>
<td>Length of time</td>
<td>0%</td>
<td>3%</td>
<td>4%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Collateral</td>
<td>24%</td>
<td>0%</td>
<td>0%</td>
<td>14%</td>
<td>0%</td>
</tr>
<tr>
<td>Type of finance</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

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

Only a small minority (5%) of firms in Luxembourg are finance constrained, but this represents an increase from 2% one year ago. One in ten micro/small firms are finance constrained, compared to just two per cent of medium/large firms.

Firms in Luxembourg are less likely to be finance constrained, and more likely to be happy to rely on internal funds compared to the EU average.

Firms in the manufacturing sector are least happy to rely on internal funds. Micro/small companies are more finance constrained, on balance.

Base: All firms
Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)

* Financing constraints for 2016 among non-investing firms estimated; ** Caution very small base size less than 30 non-investing firms

FINANCING CROSS

Firms in Luxembourg are less likely to be finance constrained, and more likely to be happy to rely on internal funds compared to the EU average.

Firms in the manufacturing sector are least happy to rely on internal funds. Micro/small companies are more finance constrained, on balance.

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 (38%) followed by medium size firms (29%). The manufacturing sector makes up a lower share of value-added compared to the EU-wide sample.

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

Firms in Luxembourg have marginally lower levels of productivity compared to the EU benchmarks. Infrastructure sector has a relatively high share of firms in the higher productivity classes.

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**EMPLOYMENT DYNAMICS IN LAST THREE YEARS**

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?

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**DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS**

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

**Investment Dynamics over time**

Aggregate investment in Luxembourg quickly recovered after the 2008 contraction and as of 2016 it is around 10% above 2008 levels.

*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 Asset Class**

From 2012 until 2015, the largest investments were observed in machinery and equipment, followed by other buildings and structures. In 2016 the pattern reshuffled in favor of other buildings and structures, closely followed by IPP expenditures and investment in dwellings. For the first time since 2010 GFCF in machinery and equipment declined in 2016.

*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.*
The final data are based on a sample, rather than the entire population of firms in Luxembourg, 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>Luxembourg</th>
<th>Manufacturing</th>
<th>Services</th>
<th>Construction/Infrastructure</th>
<th>Micro/Small</th>
<th>Medium/Large</th>
<th>EU vs Luxembourg</th>
<th>Manufacturing: vs Construction/Infrastructure</th>
<th>Micro/Small vs Medium/Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>(12338)</td>
<td>(177)</td>
<td>(39)</td>
<td>(49)</td>
<td>(86)</td>
<td>(112)</td>
<td>(65)</td>
<td>(12338 vs 177)</td>
<td>(39 vs 86)</td>
<td>(112 vs 65)</td>
</tr>
<tr>
<td>10% or 90%</td>
<td>1.1%</td>
<td>5.8%</td>
<td>12.0%</td>
<td>9.7%</td>
<td>8.8%</td>
<td>5.1%</td>
<td>8.2%</td>
<td>5.9%</td>
<td>14.9%</td>
</tr>
<tr>
<td>30% or 70%</td>
<td>1.6%</td>
<td>8.8%</td>
<td>18.4%</td>
<td>14.8%</td>
<td>13.5%</td>
<td>7.7%</td>
<td>12.5%</td>
<td>9.0%</td>
<td>22.7%</td>
</tr>
<tr>
<td>50%</td>
<td>1.8%</td>
<td>9.6%</td>
<td>20.0%</td>
<td>16.2%</td>
<td>14.7%</td>
<td>8.4%</td>
<td>13.6%</td>
<td>9.8%</td>
<td>24.8%</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).

- **Micro/Small firms**: Firms with between 5 and 49 employees.

- **Medium/Large firms**: Firms with at least 50 employees.
## BASE SIZES

<table>
<thead>
<tr>
<th>Base definition and page reference</th>
<th>EU 2016/2017</th>
<th>LU 2016/2017</th>
<th>Manufacturing</th>
<th>Construction/Infrastructure</th>
<th>Services</th>
<th>Micro/Small</th>
<th>Medium/Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>All firms, p. 2, 3, 6, 7, 8, 11, 14</td>
<td>12483/12338</td>
<td>150/177</td>
<td>39</td>
<td>86</td>
<td>49</td>
<td>112</td>
<td>65</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 3</td>
<td>12159/12020</td>
<td>146/174</td>
<td>37</td>
<td>85</td>
<td>49</td>
<td>111</td>
<td>63</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 5</td>
<td>12071/12073</td>
<td>145/173</td>
<td>37</td>
<td>85</td>
<td>48</td>
<td>110</td>
<td>63</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>135/152</td>
<td>31</td>
<td>77</td>
<td>41</td>
<td>97</td>
<td>55</td>
</tr>
<tr>
<td>All firms who invested in the last financial year, p. 5</td>
<td>10881/10889</td>
<td>137/167</td>
<td>35</td>
<td>85</td>
<td>44</td>
<td>104</td>
<td>63</td>
</tr>
<tr>
<td>All firms (excluding ‘Company didn’t exist three years ago’ responses), p. 6</td>
<td>12453/12306</td>
<td>150/174</td>
<td>39</td>
<td>85</td>
<td>47</td>
<td>109</td>
<td>65</td>
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<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>150/177</td>
<td>39</td>
<td>86</td>
<td>49</td>
<td>112</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>90/132</td>
<td>27</td>
<td>68</td>
<td>35</td>
<td>87</td>
<td>45</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>146/170</td>
<td>39</td>
<td>83</td>
<td>45</td>
<td>105</td>
<td>65</td>
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