EIB Group survey on investment and investment finance
Country overview

Cyprus
EIB Group Survey on Investment and Investment Finance Country Overview: Cyprus
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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
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.
This country overview presents selected findings based on telephone interviews with 150 firms in Cyprus in 2018 (carried out between April and June).

Key results

**Macroeconomic context:** Aggregate investment continues to improve on the back of a strong macro-economic performance. The economy of Cyprus expanded by 3.9% in 2017, a nine-year high, supported by strong private consumption and investment that reached a historic high in 2018. This positive trend notwithstanding, aggregate investment still stands 20% below pre-crisis levels.

**Investment outlook:** More firms expect to increase than reduce investment activities in the current financial year. Expectations are in line with last year’s figures with service sector firms being most upbeat.

**Investment activity:** 78% of firms invested in the last financial year, marginally lower that of the previous wave, EIBIS 2017 (79%). This is below the EU average (87%). Investment intensity (EUR per employee) also continues to be well below the EU average.

**Perceived investment gap:** 8% of firms report investing too little over the last three years, a sharp drop from last year’s figure. Firms in Cyprus allocate a similar share of their investment outlays to intangible assets as the EU average, but lag when it comes to investment in R&D. The latter is reflected also in a below average investment performance of firms (vis-à-vis their EU peers).

**Investment barriers:** Uncertainty about the future continues to seen to be the main barrier to investment, mentioned by almost nine in ten firms (87%). Energy costs (80%) and business regulations (79%) are also frequently cited obstacles. All of these are more likely to be seen to be barriers than across the EU as a whole.

**External finance:** 7% of firms are finance constrained, similar to the EU average (5%). Dissatisfaction with external finance received is comparable to the EU as a whole. The proportion of firms in Cyprus happy to rely exclusively on internal finance is slightly down since EIBIS 2017, and is now lower than the EU as a whole.

**Firm performance:** Firms’ productivity is slightly below the EU average. Large firms account for the greatest share of value-added (32%) although this is below the EU average (50%).
INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Four in five firms in Cyprus invested in the last financial year (78%, marginally lower than the share reported in EIBIS 2017). This is lower than the EU average (87%, up from 84% in EIBIS 2017).

Medium/large firms in Cyprus were more likely to invest than micro/small firms (84% versus 69%).

The reported intensity of investment is higher than in EIBIS 2017 (EUR 2,793 vs EUR 2,627 per employee, respectively) but remains below the EU average.

*The blue bars indicate the proportion of firms who have invested in the last financial year.
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities.
Investment intensity is the median investment per employee of investing firms.
Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).

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

INVESTMENT CYCLE

Cyprus remains in the ‘low investment expanding’ quadrant on the investment cycle.

All types of firms in Cyprus are situated in this quadrant, though the service sector and medium/large firms approach the EU benchmark level of share of firms investing.

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 Cyprus increased than reduced their investment activities in 2017, with the share investing exceeding expectations. For 2018, firms’ investment outlook remains positive but comes in below realised investment in 2017. Expectations are similar across firms in different sectors with manufacturing companies the least optimistic.

Looking ahead to the next three years, capacity expansion for existing products and services is most commonly cited as a priority (40%), followed by replacing existing buildings, machinery, equipment and IT (29%).

Investment in new products and services has the lowest share this year (22%).

The proportion of firms with no investment plans (10%) has decreased since EIBIS 2017 (20%), primarily due to the service and construction/infrastructure sectors.

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 Cyprus is in machinery and equipment (40%), followed by land, business buildings and infrastructure (22%) and software, data and IT (15%).

This is consistent with EIBIS 2017 and patterns of investment across the EU as a whole.

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**PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR (% of firms’ investment)**

The largest share of investment is driven by the need to replace existing buildings, machinery, equipment and IT (40%), in line with investment priorities reported in EIBIS 2017.

Firms in Cyprus have a higher share of investment in new products/services than the EU as a whole (24% versus 15%).

Service sector firms’ largest share of investment is in new products/services (36%).

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*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?

**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?**

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

INNOVATION ACTIVITY

Among all firms, just under half developed or introduced new products, processes or services as part of their investment activities. This includes 5% who claimed the innovations were new to the country or global market, below the EU average of 10%.

Firms in Cyprus are more likely to have developed innovations which are new to the firm (39% compared to an EU average of 23%).

Medium/large firms are twice as likely to have innovated than micro/small firms (56% versus 25%).

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 in Cyprus that invested in the last financial year, only 2% invested in another country compared with 10% in EIBIS 2017. This moves Cyprus well below the EU average (14%).

None of the manufacturing firms sampled reported investing in another country in the last financial year.

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

Almost nine in ten firms believe their investment over the last three years was about the right amount (89%), an increase on EIBIS 2017 (64%). This moves Cyprus above the EU average of 77%.

Nine per cent report investing too little, a fall vis-à-vis EIBIS 2017 (28%).

Almost all medium/large firms thought they invested the right amount (96%).

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?

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Just under half of firms in Cyprus report operating at or above maximum capacity in the last financial year (47%), similar to EIBIS 2017 (42%).

The findings are similar to the EU average.

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?
In Cyprus, the average share of investment allocated to measures to improve energy efficiency stands at 13%, above the EU average (9%).

The share of investment that goes into energy efficiency improvements is similar across sizes of firms. From a sector perspective, the highest share of investment that is allocated towards measures to improve energy efficiency is recorded among Construction/Infrastructure firms (20%).

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

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

More than eight in ten firms consider uncertainty about the future as an obstacle to investment activities (87%). High energy costs are mentioned next most often (80%), closely followed by business regulations (79%).

This is in line with EIBIS 2017, although there has been a slight decrease in mentions of energy costs (down from 89%).

As was the case in EIBIS 2017, firms in Cyprus are more likely to mention energy costs, business regulations, availability of finance and uncertainty about the future as obstacles than EU firms as a whole.

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

Reported shares combine ‘minor’ and ‘major’ obstacles into one category.

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 about the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>71%</td>
<td>73%</td>
<td>93%</td>
<td>66%</td>
<td>75%</td>
<td>90%</td>
<td>58%</td>
<td>64%</td>
<td>95%</td>
</tr>
<tr>
<td>Services</td>
<td>75%</td>
<td>76%</td>
<td>86%</td>
<td>58%</td>
<td>82%</td>
<td>77%</td>
<td>75%</td>
<td>59%</td>
<td>84%</td>
</tr>
<tr>
<td>Construction/Infrastructure</td>
<td>49%</td>
<td>67%</td>
<td>69%</td>
<td>54%</td>
<td>61%</td>
<td>76%</td>
<td>55%</td>
<td>74%</td>
<td>86%</td>
</tr>
<tr>
<td>Micro/Small</td>
<td>63%</td>
<td>68%</td>
<td>73%</td>
<td>53%</td>
<td>57%</td>
<td>77%</td>
<td>58%</td>
<td>71%</td>
<td>86%</td>
</tr>
<tr>
<td>Medium/Large</td>
<td>64%</td>
<td>73%</td>
<td>85%</td>
<td>60%</td>
<td>82%</td>
<td>80%</td>
<td>68%</td>
<td>64%</td>
<td>87%</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 Cyprus, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?
Firms across Cyprus consider that 6% of their existing staff do not have the right skills to fit the company’s current needs. This is similar to the EU average (7%).

The proportion of staff without appropriate skills is consistent across different levels of occupation.

The proportion of staff perceived to lack the skills required for their role is generally similar across different sectors and sizes of firm.

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**Drivers and Constraints**

**Perceived Skills Mis-Match**

Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?
Internal funds account for the highest share of investment finance (80%), the same as in EIBIS 2017 and again above the EU average (62%). The funding pattern is consistent across sectors and firm sizes.

**Source of 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 almost all external finance (93%). This figure is the highest across the EU, and together with the share of other bank finance such as overdrafts (5%) confirms again the dominant role of the banking sector in providing external finance in Cyprus.

Bonds, equity, leasing and factoring were not used by any of the firms who have utilised external finance in this year’s survey.

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

Only one in twenty of all firms in Cyprus report that the main reason for not applying for external finance was because they are content to use internal funds or did not have a need for it (5%).

This is a slight decrease on last year’s figure of 13% and places Cyprus below the EU average of 16%.

SHARE OF PROFITABLE FIRMS

Around three in ten firms in Cyprus report being highly profitable (29%, slightly below the 21% reported in EIBIS 2017 and above the EU average of 20%).

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
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.

The highest proportion of dissatisfaction in Cyprus is with the collateral required (5%), though dissatisfaction has fallen markedly from 21% in EIBIS 2017. No firms in Cyprus that used external finance reported dissatisfaction with the type of finance available.

Levels of dissatisfaction are generally in line with the EU as a whole.

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

Base sizes are very low so findings are indicative only. No manufacturing firms are dissatisfied with any of the elements of external finance asked about, while micro/small firms express hardly any dissatisfaction.

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 ....?

* Caution very small base size less than 30
SHARE OF FINANCE CONSTRAINED FIRMS

Seven per cent of all firms can be considered finance constrained, slightly above the EU average (5%) and the share reported in EIBIS 2017 (6%). Firms who invested last year are slightly more likely to be finance constrained.

Seven per cent of firms that invested can be considered as finance constrained, below that in EIBIS 2017 (6%) and again slightly higher than the EU average (5%).

The share of finance constrained firms among non-investing firms* is 3%, versus the share reported in EIBIS 2017 (5%) and now stands below the EU average (6%).

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).
*Caution very small base size less than 30

FINANCING CROSS

Cyprus has similar levels of finance constrained firms to the EU as a whole. However, firms are less likely to be content to rely exclusively on internal funds following a fall this year.

Manufacturing firms and firms in the construction/infrastructure sector sit on different points of the cross as manufacturing firms are more likely to be finance constrained, while construction/infrastructure firms are less likely to be happy to rely on internal funds.

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.
*Financing constraints for 2016 among non-investing firms estimated.
PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED

Large firms account for the greatest share of value-added (32%), below the EU average (50%). Medium sized firms are just behind on 28% in Cyprus.

In contrast to the EU as a whole where manufacturing leads on 36%, service sector firms in Cyprus contribute to the highest share of value-added of any sector on 42%.

Across Cyprus, 41% of the total workforce is comprised of staff in lower level occupations. The remainder is made up of 42% of staff in intermediate level occupations and 16% of staff in higher level occupations.

Firms’ productivity in Cyprus is slightly behind the EU average. The infrastructure sector continues to have a relatively high share of firms in the top productivity class when compared with firms in other sectors.

DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION

Base: All firms (excluding don’t know/refused responses)
Q. Approximately how many of your staff across all locations are employed in... occupations?

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.
Investment Dynamics over time

- Aggregate investment continues to improve, but remains almost 20% below pre-crisis levels.
- The main driver of the investment recovery is the corporate sector, whereas the household sector and government sectors remain a drag on aggregate investment.

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. IPP stands for Intellectual Property Product. Source: Eurostat.
The final data are based on a sample, rather than the entire population of firms in Cyprus, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

### SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

<table>
<thead>
<tr>
<th>EU vs Cyprus</th>
<th>Manufacturing vs Construction/Infrastructure</th>
<th>Micro/Small vs Medium/Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>(12355) vs (150)</td>
<td>(40) vs (61)</td>
<td>(106) vs (44)</td>
</tr>
<tr>
<td>10% or 90%</td>
<td>1.0%</td>
<td>6.4%</td>
</tr>
<tr>
<td>30% or 70%</td>
<td>1.5%</td>
<td>9.8%</td>
</tr>
<tr>
<td>50%</td>
<td>1.7%</td>
<td>10.7%</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.
## EIB 2018 – COUNTRY TECHNICAL DETAILS

**BASE SIZES** (*Charts with more than one base; due to limited space, only the lowest base is shown*)

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>All firms, p. 2, 3, 6, 9, 11, 13, 14</td>
<td>12338/12355</td>
<td>150/150</td>
<td>40</td>
<td>48</td>
<td>61</td>
<td>106</td>
<td>44</td>
</tr>
<tr>
<td>All firms (excluding don't know/refused responses), p. 2</td>
<td>11839/11790</td>
<td>148/147</td>
<td>40</td>
<td>47</td>
<td>59</td>
<td>103</td>
<td>44</td>
</tr>
<tr>
<td>All firms (excluding don't know/refused responses), p. 3</td>
<td>12020/12095</td>
<td>144/148</td>
<td>40</td>
<td>47</td>
<td>60</td>
<td>104</td>
<td>44</td>
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<tr>
<td>All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4</td>
<td>10321/10126</td>
<td>127/104</td>
<td>32</td>
<td>41</td>
<td>30</td>
<td>70</td>
<td>34</td>
</tr>
<tr>
<td>All firms (excluding don't know/refused responses), p. 5</td>
<td>12073/12095</td>
<td>144/147</td>
<td>40</td>
<td>46</td>
<td>60</td>
<td>104</td>
<td>43</td>
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<td>All firms who invested in the last financial year, p. 5</td>
<td>10889/10873</td>
<td>130/131</td>
<td>34</td>
<td>45</td>
<td>51</td>
<td>88</td>
<td>43</td>
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<tr>
<td>All firms (excluding 'company didn’t exist three years ago' responses), p. 6</td>
<td>12306/12335</td>
<td>148/149</td>
<td>40</td>
<td>48</td>
<td>60</td>
<td>105</td>
<td>44</td>
</tr>
<tr>
<td>All firms (excluding don't know/refused responses), p. 7</td>
<td>11265/11358</td>
<td>146/145</td>
<td>38</td>
<td>47</td>
<td>59</td>
<td>101</td>
<td>44</td>
</tr>
<tr>
<td>All firms who invested in the last financial year (excluding don't know/refused responses), p. 7*</td>
<td>NA/10004</td>
<td>NA/122</td>
<td>30</td>
<td>43</td>
<td>48</td>
<td>81</td>
<td>41</td>
</tr>
<tr>
<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 7</td>
<td>12338/12355</td>
<td>150/150</td>
<td>40</td>
<td>48</td>
<td>61</td>
<td>106</td>
<td>44</td>
</tr>
<tr>
<td>All firms with staff in higher / intermediate lower level occupations (excluding don’t know/refused responses), p. 9*</td>
<td>NA/8354</td>
<td>NA/94</td>
<td>30</td>
<td>37</td>
<td>21</td>
<td>60</td>
<td>34</td>
</tr>
<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 10</td>
<td>9131/9030</td>
<td>120/115</td>
<td>31</td>
<td>39</td>
<td>44</td>
<td>78</td>
<td>37</td>
</tr>
<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 10</td>
<td>4206/4323</td>
<td>31/36</td>
<td>10</td>
<td>13</td>
<td>13</td>
<td>20</td>
<td>16</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 11</td>
<td>10778/10865</td>
<td>111/123</td>
<td>33</td>
<td>36</td>
<td>53</td>
<td>86</td>
<td>37</td>
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<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>4212/4339</td>
<td>30/37</td>
<td>10</td>
<td>14</td>
<td>13</td>
<td>21</td>
<td>16</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 14</td>
<td>NA/11466</td>
<td>NA/147</td>
<td>39</td>
<td>48</td>
<td>59</td>
<td>103</td>
<td>44</td>
</tr>
</tbody>
</table>