Greece
Overview
EIB Group survey on investment and investment finance
Country overview

Greece
EIB Group Survey on Investment and Investment Finance Country Overview: Greece
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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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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 2018 – COUNTRY OVERVIEW

Greece

This country overview presents selected findings based on telephone interviews with 460 firms in Greece in 2018 (carried out between April and July).

Key results

**Macroeconomic context:** Aggregate investment is beginning to recover but from very low levels. It remains some 50% below pre-crisis peaks and constitutes less than 12% of GDP, which is very low, all the more so given the accrued investment gap in the country.

**Investment outlook:** More firms expect an increase in investment activities than a contraction. This is a marked increase compared to firms' expectations a year ago.

**Investment activity:** In the last financial year, 64% of firms invested, compared to 87% across the EU as a whole. Notwithstanding a relatively vibrant services sector, investment intensity per employee remains below the EU average.

**Perceived investment gap:** The share of firms reporting to have invested too little over the last three years remains high (21%). This is particularly the case for SMEs. By way of contrast, one in five large firms consider they have overinvested.

**Investment barriers:** Business regulations are considered the primary obstacle to investment, far exceeding the EU average and replacing uncertainty about the future (now a close second) as the leading concern.

**External finance:** Financing conditions continue to improve, but the share of firms that are finance constrained (13%) remains well above the EU average (5%). Greek firms substantially rely on internal funds (80% share, compared to the EU average of 62%). In terms of external finance, the highest proportion of dissatisfaction is with the cost of finance although this has fallen since last wave (EIBIS 2017) from 31% to 21%.

**Firm performance:** Firms' productivity is below the EU average. In terms of the weighted size distribution, large firms account for the greatest share of value-added (35%), although this is below the EU average (50%).
INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Investment activity in Greece remains weak and substantially lower than the EU average, with slightly over six in ten firms in Greece investing (64%), similar to the share in EIBIS 2017 (62%).

Size plays an important role: Large firms (83%) have a relatively high propensity to invest, as opposed to SMEs (54%). Construction firms have a particularly low propensity to invest (48%).

Investment intensity (EUR per employee) is similar to EIBIS 2017 and remains considerably 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

After last year’s balanced expectations in EIBIS 2017, Greece has returned to an expansionary outlook while remaining a low investment environment.

Among Greek firms, the manufacturing sector exhibits a relatively strong tendency to expand investment. By contrast, on balance firms in the construction sector expect to decrease rather than increase in investment.

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 Greece increased than reduced their investment activities in 2017, with the share investing exceeding expectations. The outlook for 2018 remains positive. The manufacturing sector is most likely to expect more investment and the construction sector the least likely to anticipate this.

FUTURE INVESTMENT PRIORITIES (% of firms)

Greece’s investment priorities have evolved substantially from last year and the distribution of priorities is now in line with the EU: the reduction of the share of firms without intention to invest has shrunk considerably – this was matched by a commensurate increase in the share of firms investing for capacity expansion purposes increasing. One-third of firms (33%) now cite capacity expansion as their priority (up from 19% in EIBIS 2017). This is closely followed by the replacement of existing capacity (30%).

Investment in developing new products and services has the lowest share this year (25% compared to 32% previously), but is the top priority for infrastructure firms (36%) and SMEs (31%).
INVESTMENT AREAS

Greek firms increased an already strong inclination to invest in land, business building and infrastructure (25% share), compared to EU peers (16%) – this is particularly the case for firms in the service sector (40%) and large firms (37%).

Machinery and equipment formed the single largest investment area (45% share), similar to the EU average (47%). Investment in intangibles contracted significantly: R&D (6%), employee training (6%) and organisation/business processes (5%).

Manufacturing firms focused investment on machinery and equipment (59%). Construction firms continue to invest more in software, data, IT networks and website activities (25% compared to only 9% to 13% in the other sectors), with infrastructure firms also focusing on intangibles.

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?

As in EIBIS 2017, investment in Greece is mostly driven by the need to replace existing buildings, machinery, equipment and IT (47%), in line with the pattern across the EU.

Investment in replacement is highest in the construction and service sectors. There are no differences by size of firm.

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

Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?
The share of Greek firms not investing in innovation remains high. Still, 20% of firms developed or introduced new products, processes or services. This includes 5% who claim these innovations were new to national or global markets, 3% and 2% respectively.

Large firms exhibited high levels of innovation (20% said the products, processes or services were new to the firm, and a further 6% new to the country/world); for SMEs, only 16% invested in either level of innovation.

The infrastructure and manufacturing sectors were more likely to innovate than the other sectors.

**INVESTMENT ABROAD**

Among firms in Greece that invested in the last financial year, 10% invested in another country, slightly below the EU average (12%). Large firms and those in the manufacturing sector continue to be the most likely to have invested abroad (15% and 14% respectively).

*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

A large share of Greek firms believe that they either invested too much (10%) or too little (21%).

For large firms, one in five consider that they invested too much, while nearly one in three SMEs and construction firms believe they invested too little.

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

Capacity utilisation remained close to EU levels over the past year. Half of firms in Greece report operating at or above maximum capacity.

The share of firms operating at or above capacity increased most in the manufacturing sector while firms in the service sector have seen the greatest fall. The greatest fall occurred in the services sector, which had formerly been the sector with the highest share of firms at or above capacity.

The infrastructure sector now has the highest share of firms working at or above full capacity (58% compared with 41% capacity utilisation in the construction and manufacturing sectors).

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 Greece, the average share of investment allocated to measures to improve energy efficiency stands at 8%, marginally below the EU average (9%), with greater size marginally favouring a higher share of investment in this area.

The share of investment to energy efficiency improvements is highest among manufacturing firms (11%) and lowest in the construction sector (2%).

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?
## Drivers and Constraints

### Long Term Barriers to Investment

Nine in ten firms consider business regulations as an obstacle to investment (91%), replacing uncertainty about the future (88%) as the leading concern. Greek firms are more likely to perceive business regulations as a barrier than firms across the EU as a whole (64%).

Demand for products and services is less likely to be perceived as a barrier this year (54% compared to 67% in EIBIS 2017). However, this continues to be a concern for construction firms (70%) although the main barrier for this sector is uncertainty about the future (96%).

Mentions of access to finance as a barrier to investment have declined but, compared to the EU average, remain significant, especially for SMEs and firms operating in the construction and infrastructure sectors.

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

Q. Thinking about your investment activities in Greece, 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></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><strong>Manufacturing</strong></td>
<td>56%</td>
<td>50%</td>
<td>76%</td>
<td>69%</td>
<td>90%</td>
<td>61%</td>
<td>65%</td>
<td>83%</td>
<td></td>
</tr>
<tr>
<td><strong>Construction</strong></td>
<td>70%</td>
<td>35%</td>
<td>68%</td>
<td>69%</td>
<td>93%</td>
<td>46%</td>
<td>67%</td>
<td>96%</td>
<td></td>
</tr>
<tr>
<td><strong>Services</strong></td>
<td>47%</td>
<td>45%</td>
<td>64%</td>
<td>65%</td>
<td>88%</td>
<td>51%</td>
<td>62%</td>
<td>88%</td>
<td></td>
</tr>
<tr>
<td><strong>Infrastructure</strong></td>
<td>59%</td>
<td>56%</td>
<td>67%</td>
<td>75%</td>
<td>94%</td>
<td>49%</td>
<td>73%</td>
<td>89%</td>
<td></td>
</tr>
<tr>
<td><strong>SME</strong></td>
<td>57%</td>
<td>49%</td>
<td>69%</td>
<td>70%</td>
<td>91%</td>
<td>50%</td>
<td>69%</td>
<td>90%</td>
<td></td>
</tr>
<tr>
<td><strong>Large</strong></td>
<td>49%</td>
<td>48%</td>
<td>67%</td>
<td>67%</td>
<td>90%</td>
<td>56%</td>
<td>62%</td>
<td>83%</td>
<td></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 Greece, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?
DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

Firms across Greece think that on average only 1% of their existing staff do not have the right skills to fit the company’s current needs. This is well below the EU average (7%).

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

Partly reflecting the slack in the economy and its still tepid growth, the proportion of staff perceived to lack the required skills for their role is low across different sectors and sizes of firms in Greece.

SMEs and firms in the service sector report having a slightly higher proportion of staff without the right skills.

PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE

Base: All firms with staff in lower/intermediate/higher level occupations (excluding don’t know/refused responses)
Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

Share of staff without right skills

<table>
<thead>
<tr>
<th>Sector</th>
<th>All</th>
<th>Lower level</th>
<th>Intermediate level</th>
<th>Higher level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>1%</td>
<td>0%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Construction</td>
<td>2%</td>
<td>3%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>Services</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>0%</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>SME</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Large</td>
<td>0%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Base: All firms with staff in lower/intermediate/higher level occupations (excluding don’t know/refused responses)
Q. How many of your existing staff would you regard as having the right skills to fit your company’s current needs?
INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (80%). This is unchanged from EIBIS 2017 and remains well above the EU average (62%).

As intra-group financing retreated, however, large firms increased their external financing (27%), leading their share to be twice as high as that of SMEs (13%).

The construction sector only drew upon 6% of external finance on average.

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

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

Bank loans further significantly increased their dominant position in external finance (86%, up from 67% in EIBIS 2017).

The share of grants has dropped to 2% after having contributed 10% in EIBIS 2017.

The next most popular source of finance comes from leasing or hire purchase agreements (6% share), followed by invoice discounting (4%); SMEs are somewhat more inclined to avail of these (10% and 6% shares respectively).

Base: All firms who invested 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 low base size less than 30
SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT

The share of firms reporting that they did not apply for external finance because they were content to use internal funds jumped significantly vis-à-vis EIBIS 2017 (29% vs 16% in 2017). This is well above the EU average of 16%.

Firms of different sizes and sectors are increasingly happy to rely exclusively on internal finances. The service sector has the highest proportion of firms content with internal sources of finance (33%) whilst infrastructure has the lowest (26%).

SHARE OF PROFITABLE FIRMS

The share of profitable firms in Greece increased marginally from the share reported in EIBIS 2017 (70% versus 63% in 2017). Seventeen percent of firms report being highly profitable in the last financial year (compared to 15% in EIBIS 2017 and an EU average of 20%).

Within Greece, large firms are more likely than SMEs to report a profit (73% versus 67%). The construction sector has the lowest share of profitable firms (59%), while the infrastructure sector has the highest proportion of both profitable firms (74%) and highly profitable firms (21%).

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
SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Financing conditions continue to improve across the board.

The highest proportion of dissatisfaction in Greece is with the cost of finance. This has fallen vis-à-vis EIBIS 2017 (from 31% to 21%) but still significantly exceeds the EU average (6%). Collateral also remains an issue for some 15% of 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

There are no statistically significant differences in levels of dissatisfaction by sector or size, though indicatively dissatisfaction appears most pronounced in the infrastructure sector.

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 low base size less than 30
SHARE OF FINANCE CONSTRAINED FIRMS

Thirteen percent of firms in Greece can be considered finance constrained, down from 17% in EIBIS 2017 but still well above the EU average (5%).

Cost was a particularly prominent factor for SMEs and firms in the services and construction sectors.

FINANCING CROSS

Firms in Greece are more likely to be finance constrained than the EU average and more likely to be content using internal funds. This pattern is found across all sectors and sizes of firms.

The construction sector has the lowest share of firms considered finance constrained. The service sector has the highest proportion of firms content with internal sources of finance.

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
Large firms account for the greatest share of value-added in Greece (35%), although this is below the EU average (50%).

Sector shares differ, with services contributing the highest share of value-added in Greece (41%). Across the EU, manufacturing accounts for the greatest share (36% compared with 23% in Greece).

Across Greece, 43% of the total workforce is comprised of staff in lower level occupations. The remainder is made up of 40% of staff in intermediate level occupations and 17% of staff in higher level occupations.

The productivity of firms in Greece is below the EU average with a particularly high share of manufacturing firms falling into the bottom quintile in terms of the EU productivity distribution.
MACROECONOMIC INVESTMENT CONTEXT

Investment Dynamics over time

- Greece suffered a severe and broad-based macroeconomic shock, seeing GDP contract by one-quarter. The impact on investment was stark across economic sectors.
- Though economic growth resumed in 2017, it remains tepid. Investment is beginning to recover but from very low levels. It remains some 50% below pre-crisis peaks and constitutes less than 12% of GDP, which is very low, all the more so given the accrued investment gap. Machinery & Equipment are leading the recovery.

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 Greece, 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>Greece</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
<th>EU vs</th>
<th>Manufacturing</th>
<th>SME vs</th>
<th>Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>(12355)</td>
<td>(460)</td>
<td>(128)</td>
<td>(102)</td>
<td>(134)</td>
<td>(94)</td>
<td>(390)</td>
<td>(70)</td>
<td>(12355 vs 460)</td>
<td>(128 vs 102)</td>
<td>(390 vs 70)</td>
<td></td>
</tr>
</tbody>
</table>

| 10% or 90% | 1.0% | 2.8% | 4.9% | 5.0% | 4.8% | 5.7% | 2.8% | 6.1% | 3.0% | 7.0% | 6.7% |
| 30% or 70% | 1.5% | 4.3% | 7.6% | 7.7% | 7.3% | 8.7% | 4.2% | 9.3% | 4.5% | 10.8% | 10.2% |
| 50%            | 1.7% | 4.7% | 8.2% | 8.4% | 8.0% | 9.5% | 4.6% | 10.2% | 4.9% | 11.7% | 11.1% |

**GLOSSARY**

**Investment**
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company’s future earnings.

**Investment cycle**
Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.

**Productivity**
Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).

**Manufacturing sector**
Based on the NACE classification of economic activities, firms in group C (manufacturing).

**Construction sector**
Based on the NACE classification of economic activities, firms in group F (construction).

**Services sector**
Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).

**Infrastructure sector**
Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).

**SME**
Firms with between 5 and 249 employees.

**Large firms**
Firms with at least 250 employees.
## EIB 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>
<th>Base definition and page reference</th>
<th>EU 2017/2018</th>
<th>EL 2017/2018</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, 9, 11, 13, 14</td>
<td>12338/12355</td>
<td>461/460</td>
<td>128</td>
<td>102</td>
<td>134</td>
<td>94</td>
<td>390</td>
<td>70</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 2</td>
<td>11839/11790</td>
<td>440/453</td>
<td>127</td>
<td>101</td>
<td>132</td>
<td>91</td>
<td>387</td>
<td>66</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 3</td>
<td>12020/12095</td>
<td>442/444</td>
<td>124</td>
<td>99</td>
<td>129</td>
<td>90</td>
<td>376</td>
<td>68</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>303/294</td>
<td>87</td>
<td>57</td>
<td>88</td>
<td>62</td>
<td>239</td>
<td>55</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 5</td>
<td>12073/12080</td>
<td>456/455</td>
<td>127</td>
<td>100</td>
<td>133</td>
<td>93</td>
<td>385</td>
<td>70</td>
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<td>All firms who invested in the last financial year, p. 5</td>
<td>10889/10873</td>
<td>327/314</td>
<td>90</td>
<td>62</td>
<td>94</td>
<td>68</td>
<td>253</td>
<td>61</td>
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<td>460/460</td>
<td>128</td>
<td>102</td>
<td>134</td>
<td>94</td>
<td>390</td>
<td>70</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 7*</td>
<td>11265/11358</td>
<td>436/436</td>
<td>119</td>
<td>99</td>
<td>128</td>
<td>88</td>
<td>372</td>
<td>64</td>
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<td>NA/10004</td>
<td>NA/271</td>
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<td>53</td>
<td>81</td>
<td>58</td>
<td>221</td>
<td>50</td>
</tr>
<tr>
<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 8</td>
<td>12338/12355</td>
<td>461/460</td>
<td>128</td>
<td>102</td>
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<td>390</td>
<td>70</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/304</td>
<td>98</td>
<td>60</td>
<td>89</td>
<td>57</td>
<td>253</td>
<td>51</td>
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<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>302/286</td>
<td>80</td>
<td>58</td>
<td>87</td>
<td>61</td>
<td>235</td>
<td>51</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. 10</td>
<td>4206/4323</td>
<td>93/77</td>
<td>24</td>
<td>8</td>
<td>26</td>
<td>19</td>
<td>53</td>
<td>24</td>
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<td>All firms (excluding don’t know/refused responses), p. 11</td>
<td>10778/10865</td>
<td>403/402</td>
<td>115</td>
<td>88</td>
<td>117</td>
<td>80</td>
<td>339</td>
<td>63</td>
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<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>93/76</td>
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<td>8</td>
<td>26</td>
<td>18</td>
<td>52</td>
<td>24</td>
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<td>All firms (excluding don’t know/refused responses), p. 14</td>
<td>NA/11466</td>
<td>NA/429</td>
<td>119</td>
<td>96</td>
<td>123</td>
<td>89</td>
<td>371</td>
<td>58</td>
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