EIB Group survey on investment and investment finance
Country overview

Luxembourg
**EIB Group Survey on Investment and Investment Finance Country Overview: Luxembourg**

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

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

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

**Main contributors to this publication**
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.

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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.
Luxembourg

This country overview presents selected findings based on telephone interviews with 150 firms in Luxembourg in 2018 (carried out between April and June).

Key results

**Macroeconomic context:** Aggregate Investment slowed in 2017 with investment in machinery and equipment in particular falling short of what we have seen in previous years. Overall, however, the investment environment remains favourable with buoyant GDP growth bolstering private investment.

**Investment outlook:** Firms’ investment outlook remains favourable. More firms expect an increase in investment activities in the current financial year than a contraction, very much in line with the situation one year ago.

**Investment activity:** 86% of firms invested in the last financial year, a broadly similar proportion to the previous wave, EIBIS 2017, (91%), and in line with the EU average (87%). Investment per employee is in line with the EU average. Firms in Luxembourg invest a relatively high share of their investment outlays in intangible assets.

**Perceived investment gap:** 13% of firms report under-investing over the last three years, the same as in EIBIS 2017 and in line with the 16% EU average. The average share of perceived state-of-the art machinery and equipment in firms is 52%, which is higher than the EU as a whole (44%). The proportion of building stock said to satisfy high energy efficiency standards is 34%, similar to EIBIS 2017 and the EU average of 37%.

**Investment barriers:** Availability of skilled staff continues to be the most commonly cited barrier to investment, mentioned by seven in ten firms (71%). Just under half of firms say uncertainty about the future (46%), business regulations (also 46%) and labour market regulations (45%) are obstacles to investment.

**External finance:** 7% of firms report to be finance constrained, above the EU average (5%). Among firms that received external finance, dissatisfaction with the finance received is generally below the EU as a whole. The share of firms happy to rely exclusively on internal finance is modestly larger than the EU average.

**Firm performance:** Productivity remains considerably higher than the EU average with the results being driven by firms in the service and infrastructure sectors. Profitability of firms is solid, modestly above the EU benchmark.
**INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR**

More than eight out of ten firms in Luxembourg invested in the last financial year (86%, similar to last year’s figure of 91%). The proportion that invested is similar to the EU average (87%). Investment per employee has increased and it is now close to the EU average.

The proportion of firms investing is similar across sectors, peaking at 94% in manufacturing.

Medium/large firms were slightly more likely to invest than micro/small firms (89% versus 79%).

*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).

**INVESTMENT CYCLE**

Luxembourg remains in the ‘high investment expanding’ quadrant on the investment cycle, though it has moved closer to the EU benchmark as the percentage of firms investing in the last financial year decreased.

Similar to EIBIS 2017, medium/large firms and those in the manufacturing sector tend to have high shares of firms investing and they most expect to expand investment in the current financial year.

In contrast, micro/small firms are in the ‘low investment contracting’ quadrant.

Base: All firms (excluding don’t know/refused responses)
### EVOLUTION OF INVESTMENT EXPECTATIONS

More firms in Luxembourg increased than reduced their investment activities in 2017, with the share investing exceeding expectations from EIBIS 2017. For 2018, this positive outlook is expected to continue but to a lesser extent. On balance, firms in the manufacturing sector are most likely to anticipate an expansion in investment activities for 2018. More micro/small firms expect to reduce than increase their investment activities this year.

Looking ahead to the next three years, investment in new products, processes and services is most commonly cited as a priority (by 36% of firms), closely followed by capacity expansion for existing products and services (34%).

Compared with the results reported in EIBIS 2017, more firms prioritise investing in new products, process and services as well as capacity expansion, and fewer firms plan to focus their investment activities on the replacement of existing buildings, machinery, equipment and IT.

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**FUTURE INVESTMENT PRIORITIES (% of firms)**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
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<tr>
<td>LU</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Manufacturing*</td>
<td>-35%</td>
<td>-35%</td>
<td>-35%</td>
<td>-35%</td>
<td>-15%</td>
<td>-15%</td>
<td>-15%</td>
<td>-15%</td>
</tr>
<tr>
<td>Services</td>
<td>-25%</td>
<td>-25%</td>
<td>-25%</td>
<td>-25%</td>
<td>-5%</td>
<td>-5%</td>
<td>-5%</td>
<td>-5%</td>
</tr>
<tr>
<td>Construction/Infrastructure</td>
<td>-15%</td>
<td>-15%</td>
<td>-15%</td>
<td>-15%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Micro/Small</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Medium/Large*</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
</tr>
</tbody>
</table>

* Icons are partially obscured by each other – the net balance for Manufacturing firms is +28%, and for Medium/Large firms is +26.8%.

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‘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.

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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

The highest share of investment in Luxembourg is in machinery and equipment (42%), followed by training of employees (22%) and land, business buildings and infrastructure (14%).

While the pattern is similar to EIBIS 2017, employee training takes a higher share of investment (nearly 13pp above the EU-wide average). Investment in employee training is particularly visible in the construction/infrastructure sector (35% share) and among larger corporates (25%).

Micro/small companies invest a relatively higher share in software, data, IT and websites than medium/large firms (23% versus 8%) and organisation/business processes (8% versus 3%).

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

In the last financial year investments in Luxembourg were driven by the need to replace existing buildings, machinery, equipment and IT (40%), though this is down from the share of 55% reported in EIBIS 2017.

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?
INVESTMENT FOCUS

INNOVATION ACTIVITY

Among firms in Luxembourg, around one-third (35%) developed or introduced new products, processes or services as part of their investment activities, the same proportion as in EIBIS 2017 and in line with the EU average (34%).

Seven per cent of firms claimed to undertake innovations new to the country or global market, again similar to the EU as a whole (10%).

Medium/large firms are more likely to have innovated (39% versus 26% of micro/small firms).

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 Luxembourg that invested in the last financial year, 15% had invested in another country, the same proportion as recorded in EIBIS 2017, and still broadly in line with the EU average (12%).

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

More than eight in ten firms believe their investment over the last three years was about the right amount (83%).

Thirteen per cent report investing too little, virtually the same as in EIBIS 2017 (14%). The findings in Luxembourg are similar to the EU-wide figures.

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Two-thirds of firms in Luxembourg report operating at or above maximum capacity in the last financial year (67%), above the EU average of 54%.

The figures for Luxembourg and the EU have remained stable since EIBIS 2017.

Only 41% of manufacturing firms say they operated at or above capacity, compared with 72%-74% in the other sectors.

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

**Q.** In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

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Full capacity is the maximum capacity attainable under normal conditions e.g. company’s general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

**Q.** In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?
INVESTMENT NEEDS

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

The average perceived share of state-of-the-art machinery and equipment in firms in Luxembourg is again higher than the EU average (52% versus 44%).

On average, one-third of Luxembourgish firms’ building stock is said to satisfy high energy efficiency standards (34%), a similar figure to EIBIS 2017 (37%) and in line with the share across the EU as a whole (also 37%).

**ENERGY EFFICIENCY INVESTMENT**

Among firms in Luxembourg that invested in the last financial year, the share of investment primarily intended to improve energy efficiency stands at 9%, the same as the EU average.

Medium/large firms report twice the share of investment in measures towards improving energy efficiency than micro/small firms (11% versus 5%).
DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

The barriers to investment remain broadly unchanged vis-à-vis EIBIS 2017. Availability of skilled staff is again the most prominent long-term barrier to investment, cited by 71% of firms in Luxembourg and 77% EU-wide.

Uncertainty about the future (46%), business regulations (also 46%) and labour market regulations (45%) are next most commonly mentioned obstacles. However, firms in Luxembourg, on average, cite fewer barriers to investment than their EU peers.

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 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>21%</td>
<td>89%</td>
<td>30%</td>
<td>32%</td>
<td>39%</td>
<td>38%</td>
<td>33%</td>
<td>25%</td>
<td>41%</td>
</tr>
<tr>
<td>Services</td>
<td>22%</td>
<td>54%</td>
<td>37%</td>
<td>38%</td>
<td>42%</td>
<td>42%</td>
<td>29%</td>
<td>29%</td>
<td>50%</td>
</tr>
<tr>
<td>Construction/Infrastructure</td>
<td>32%</td>
<td>80%</td>
<td>36%</td>
<td>32%</td>
<td>49%</td>
<td>51%</td>
<td>46%</td>
<td>31%</td>
<td>46%</td>
</tr>
<tr>
<td>Micro/Small</td>
<td>26%</td>
<td>70%</td>
<td>33%</td>
<td>24%</td>
<td>49%</td>
<td>40%</td>
<td>37%</td>
<td>36%</td>
<td>53%</td>
</tr>
<tr>
<td>Medium/Large</td>
<td>27%</td>
<td>73%</td>
<td>36%</td>
<td>35%</td>
<td>43%</td>
<td>49%</td>
<td>37%</td>
<td>26%</td>
<td>43%</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 a major obstacle, a minor obstacle or not an obstacle at all?
Drivers and Constraints

Perceived Skills Mis-Match

Firms in Luxembourg say that 14% of their staff do not have the right skills to fit their company’s current needs, which is double the EU average of 7%.

The proportion of staff deemed not to have appropriate skills is the highest among lower level occupations (19%) and lowest in higher level occupations (8%, although still above the EU average of 5%).

Q. How many of your existing staff would you regard as having the right skills to fit your company’s current needs?

Base: All firms with staff in lower/intermediate/higher level occupations (excluding don’t know/refused responses)

Perceived Skills Mis-Match by Sector and Size

Construction/infrastructure firms have lower proportions of staff perceived to be without the right skills compared to other sectors, both overall (9%) and in terms of staff in intermediate and higher level occupations (7% and 2% respectively).

Firms in the service sector are most likely to report skill mis-match among staff in lower level occupations (29%).

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?

* Caution very small base size less than 30
Internal funds account for the highest share of investment finance (65%), the same proportion as reported in EIBIS 2017. This is in line with the EU average (62%).

The mix of internal and external finance differs little by type of firm, though 10% of service sector firms’ investment finance comes from intra-group funding, more than in other sectors.

Bank loans account for the highest share of external finance (46%), and other bank finance such as overdrafts and other credit lines adds a further 16%. These are similar to the shares reported in EIBIS 2017. The overall share of bank finance is similar to the EU average (62% in Luxembourg, 64% EU-wide).

Leasing and hire purchase contributes 22% of external finance, also similar to the 24% at EU level.

Bonds and factoring were not reported by any of the sampled firms in Luxembourg that have utilised external finance.
SHARE OF PROFITABLE FIRMS

Around one-quarter of firms in Luxembourg state being highly profitable (25%, compared to 16% in EIBIS 2017). This is generally in line with the EU share of highly profitable firms (20%).

Medium/large firms are twice as likely to be highly profitable than micro/small firms (30% versus 14%).

Overall, 87% of firms in Luxembourg claim to have made a profit, against the EU average of 82%. The differences between the sectors and firm size classes are small.

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

The levels of satisfaction with external finance offered/received have improved in Luxembourg from EIBIS 2017. Notably no firms in Luxembourg expressed dissatisfaction with the amount of finance obtained or type of finance available.

The highest proportion of dissatisfaction recorded in Luxembourg is with respect to the collateral required (4%), which is in line with the EU average (6%).

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 ….?

<table>
<thead>
<tr>
<th>Type of Finance</th>
<th>Amount Obtained</th>
<th>Cost</th>
<th>Length of Time</th>
<th>Collateral</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>0%</td>
<td>0%</td>
<td>9%</td>
<td>14%</td>
</tr>
<tr>
<td>Services</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Construction/Infrastructure</td>
<td>0%</td>
<td>4%</td>
<td>0%</td>
<td>6%</td>
</tr>
<tr>
<td>Micro/Small</td>
<td>0%</td>
<td>5%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Medium/Large</td>
<td>0%</td>
<td>0%</td>
<td>5%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Manufacturing firms are most dissatisfied with the maturity terms of the finance offered/received and collateral requirements, though still most firms are satisfied.

The cost of external finance is a concern for 5% of micro/small enterprises and 6% of firms operating in the construction/infrastructure sectors, though base sizes are small and findings are therefore indicative.
SHARE OF FINANCE CONSTRAINED FIRMS

Seven per cent of firms in Luxembourg are finance constrained, similar to the EU average (5%) and the proportion in EIBIS 2017 (also 5%).

The share of finance constrained firms that did not invest is nearly double that of investing firms (7% versus 4%), though less than 30 non-investing firms were interviewed.

The problem of finance constraints is particularly visible among micro/small enterprises (12%) and firms operating in service sector (13%).

Firms in Luxembourg are modestly more likely to be finance constrained when compared with the EU benchmark, while the proportion of firms happy to rely exclusively on internal funds is also slightly higher.

Manufacturing firms are the least likely to be finance constrained. Micro/small firms are more than twice as likely to be finance constrained than medium/large firms.

FINANCING CROSS

Firms in Luxembourg are modestly more likely to be finance constrained when compared with the EU benchmark, while the proportion of firms happy to rely exclusively on internal funds is also slightly higher.

Manufacturing firms are the least likely to be finance constrained. Micro/small firms are more than twice as likely to be finance constrained than medium/large firms.
PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED

Large firms (33%) and medium firms (34%) contribute similar shares to value-added, in contrast to the overall EU shares where large firms account for the largest share (50%).

Luxembourgish cross-sector distribution is modestly skewed towards service sector firms (37%) against the EU-wide figures where manufacturing has the highest share (36%).

Firms in Luxembourg report a lower share of staff in lower-level occupations (35%, versus an EU average of 48%), but a similar proportion of staff in higher-level occupations (13% against 15% at the EU level).

Productivity compares favourably to the EU, with many more firms in the top EU quintiles and few firms in the lower quintiles.

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.
**MACROECONOMIC INVESTMENT CONTEXT**

**Investment Dynamics over time**

Despite a contraction in 2017, aggregate investments follows its pre-crisis trend closely.

![Graph showing investment dynamics over time](image)

*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**

The positive investment dynamics between 2012 and 2015 were largely driven by investments in machinery and equipment.

After 2015 investments in this asset class remained elevated (and above pre-crisis levels), but accounted for only about half of what it was before.

Investment in dwellings are the main drag to the overall investment dynamics in Luxembourg.

![Graph showing investment dynamics by asset class](image)

*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 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>Investment</th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment cycle</td>
<td>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.</td>
</tr>
<tr>
<td>Productivity</td>
<td>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).</td>
</tr>
<tr>
<td>Manufacturing sector</td>
<td>Based on the NACE classification of economic activities, firms in group C (manufacturing).</td>
</tr>
<tr>
<td>Construction sector</td>
<td>Based on the NACE classification of economic activities, firms in group F (construction).</td>
</tr>
<tr>
<td>Services sector</td>
<td>Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).</td>
</tr>
<tr>
<td>Infrastructure sector</td>
<td>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).</td>
</tr>
<tr>
<td>Micro/Small firms</td>
<td>Firms with between 5 and 49 employees.</td>
</tr>
<tr>
<td>Medium/Large firms</td>
<td>Firms with at least 50 employees.</td>
</tr>
<tr>
<td>-----------------------------------</td>
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</tr>
<tr>
<td>All firms, p. 2, 3, 6, 9, 11, 13, 14</td>
<td>12338/12355</td>
</tr>
<tr>
<td>All firms (excluding don't know/refused responses), p. 2</td>
<td>11839/11790</td>
</tr>
<tr>
<td>All firms (excluding don't know/refused responses), p. 3</td>
<td>12020/12095</td>
</tr>
<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>
</tr>
<tr>
<td>All firms (excluding don't know/refused responses), p. 5</td>
<td>12073/10873</td>
</tr>
<tr>
<td>All firms who invested in the last financial year, p. 5</td>
<td>10889/10873</td>
</tr>
<tr>
<td>All firms (excluding ‘company didn’t exist three years ago’ responses), p. 6</td>
<td>12306/12335</td>
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<td>All firms (excluding don't know/refused responses), p. 7*</td>
<td>11265/11358</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>
</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>
</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>
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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>
</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>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 11</td>
<td>10778/10865</td>
</tr>
<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>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 14</td>
<td>NA/11466</td>
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</tbody>
</table>