EIB INVESTMENT SURVEY

Slovenia

Overview

2018
EIB Group survey on investment and investment finance
Country overview

Slovenia
EIB Group Survey on Investment and Investment Finance Country Overview: Slovenia
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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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Simon Savšek, 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 413 firms in Slovenia in 2018 (carried out between April and June).

**Key results**

<table>
<thead>
<tr>
<th>Macroeconomic context:</th>
<th>Aggregate Investment in Slovenia is strengthening on the back of strong GDP growth. This positive development notwithstanding, investment activities are still 40 per cent below pre-crisis levels.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment outlook:</td>
<td>More firms expect investment to increase than decrease, but to a lesser extent than previously. The infrastructure sector is most confident of increasing investment activities. More services firms expect to reduce than increase investment.</td>
</tr>
<tr>
<td>Investment activity:</td>
<td>94% of firms invested in the last financial year. However only one in four firms in Slovenia report to have developed or introduced new products, processes or services in the last financial year (the EU average at 34%). In addition, only 5% of firms claim to have undertaken innovation that was new to the country or world (the EU average is 10%).</td>
</tr>
<tr>
<td>Perceived investment gap:</td>
<td>29% of firms report having invested too little over the last three years, up from 22% a year ago and well above the 16% EU average. The average perceived share of state-of-the-art machinery and equipment in firms is similar to the EU average (42% versus 44%). Perceived share of building stock satisfying high energy efficiency standards has fallen somewhat compared to the previous wave EIBIS 2017.</td>
</tr>
<tr>
<td>Investment barriers:</td>
<td>Availability of skilled staff is now the most commonly cited barrier, similar to the EU average, but with a 19 percentage point increase (61% to 80%) since EIBIS 2017. Uncertainty about the future and labour market regulations are also important barriers.</td>
</tr>
<tr>
<td>External finance:</td>
<td>Only 3% of firms are finance constrained, down from 9% in EIBIS 2017. However, there are notable exceptions to this; notably SMEs, and firms active in construction and services. Internal finance still makes up a higher share of the investment mix in Slovenia than in the EU overall (71% versus 62%).</td>
</tr>
<tr>
<td>Firm performance:</td>
<td>Firms' productivity remains below the EU average as the performance of the most productive firms has fallen. Manufacturing firms make a greater contribution to value added than in the EU (45% versus 36%).</td>
</tr>
</tbody>
</table>
INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

More than nine in ten firms in Slovenia (94%) invested in the last financial year, which exceeds the EU average (87%), and continues an upward trend (89% in EIBIS 2016, and 91% in EIBIS 2017).

As in EIBIS 2017, construction firms are less likely than average to have invested (77%), while nearly all infrastructure and manufacturing firms invested (98% and 97%).

Investment per employee has increased slightly from last year, and continues to be very close to the EU average; the highest levels remain among infrastructure sector and large firms.

*The blue bars indicate the proportion of firms who have invested in the last financial year.

A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities.

Investment intensity is the median investment per employee of investing firms.

Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).

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

INVESTMENT CYCLE

Slovenia continues to be in the ‘high investment expanding’ quadrant on the investment cycle.

Infrastructure and manufacturing firms in particular have high shares of firms investing and strong expectations of expanding investment in the current financial year.

In contrast with the overall situation, construction firms are in the ‘low investment contracting’ quadrant due to the relatively low share of firms investing, though slightly more firms expect to increase than reduce their investment in 2018.

The service sector’s negative outlook on balance regarding investment plans in the current year places it in the ‘high investment contracting’ quadrant.

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.

Base: All firms
INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

More firms increased than reduced their investment activities in 2017, with the extent of the difference slightly ahead of expectations. Expectations for 2018 remain positive on balance, though less so than in 2017. The infrastructure sector is most confident of increasing investment on balance; more services firms expect to reduce than increase their investment.

Base: All firms
‘Realised change’ is the share of firms who invested more minus those who invested less; ‘Expected change’ is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

FUTURE INVESTMENT PRIORITIES (% of firms)

Firms in Slovenia still view capacity expansion as their priority (42%), followed by replacing capacity (31%) and developing new products or services (26%).

Fewer firms are likely to prioritise capacity expansion across the EU as a whole (31%, compared to 42% in Slovenia), though there is no difference in the proportion of firms prioritising new products and services (also 26% at EU level).

Nevertheless, replacement of existing buildings, machinery, equipment and IT is still the priority on balance within Slovenia’s construction and infrastructure sectors (selected by 50% and 46% of firms respectively).
INVESTMENT AREAS

Firms in Slovenia continue to invest predominantly in tangible assets and less in intangibles. Areas of investment follow the same pattern as in 2016 and 2017, with the majority share of investment going towards machinery or equipment (58%, higher than the EU average of 47%), and the lowest towards employee training and business processes (both 4%).

Slovenia has a lower share of investment in software, data, and IT than the EU average (9% versus 13%). This also holds for employee training (4% versus 10%).

Compared with Slovenian peers in other sectors, manufacturing firms allocate a higher share of investment to R&D (13%, versus a 7% average and just 1%-2% in other sectors).

Base: All firms who have invested in the last financial year (excluding don’t know/refused responses)
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company’s future earnings?

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

The largest share of investment in Slovenia is driven by the need to replace existing buildings, machinery, equipment and IT (57%). This is unchanged from EIBIS 2017, and, overall, remains higher than in the EU (47%).

Share of investment in replacement is particularly high among infrastructure firms (68%).

Development of new products or services accounted for a 10% share of investment in Slovenia, lower than the EU average of 15%.

Slovenian manufacturers allocated a higher than average share of investment to new products and services (16%), with the reverse true in construction and infrastructure (2% and 3% respectively).

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

Around one-quarter of firms in Slovenia say they developed or introduced new products, processes or services in the last financial year. This is consistent with the result from EIBIS 2017 (also 24%), and remains below the EU average (34%), potentially signalling an innovation gap.

In fact, only 5% of firms claim to have undertaken innovation that was new to the company or world, which is half of the equivalent EU proportion of 10%.

Firms in manufacturing exhibit high levels of innovation when compared to other sectors. Around two in five (42%) say they innovated, compared to just 5% of construction firms – though this is consistent with previous waves. However, the share of firms undertaking innovation in the infrastructure sector fell from 19% in EIBIS 2017 to 7%.

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

Firms in Slovenia continue to report a relatively low propensity to invest abroad – consistently running below the EU average.

The share of firms investing abroad in the last financial year is 6%, half of the 12% EU average. The corresponding shares in EIBIS 2017 were 8% and 14%.

None of the investing construction firms sampled in EIBIS 2017 and EIBIS 2018 had invested abroad. Aside from that, there was a general levelling compared with EIBIS 2017 in the likelihood of firms of different sizes and different sectors saying they invested abroad.

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

Nearly three in ten firms (29%) believe they invested too little in the last three years, which is an increase from 22% reported in EIBIS 2017 and the second highest proportion recorded in the EU behind Lithuania.

Nonetheless, more than two-thirds (68%) of firms in Slovenia believe they invested the right amount over the last three years.

There is little variation in this perceived investment gap either by sector or firm size. Construction firms are least likely to report having under-invested (at 22%), but this needs to be put into perspective of a boom-bust cycle in construction during the financial crisis.

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

More than half of firms in Slovenia (52%) are working at or above full capacity, a slight decrease from EIBIS 2017 (57%) but still generally consistent and in line with the EU average (54%).

Firms within the infrastructure sector are more likely than average to report working at capacity (71%).

The share of firms working at or above full capacity decreased the most within the construction sector (from 75% in EIBIS 2017 to 60% now),

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

Slovenia remains close to the EU average in terms of the proportion of machinery and equipment firms consider to be state-of-the-art (42% in Slovenia, 44% EU-wide), and only slightly below the EU average in terms of the proportion of building stock perceived to meet high energy efficiency standards (33% versus 37%).

However, there has been a seven-point decline in firms’ average share of energy efficient building stock (from 40% in EIBIS 2017), compared with a two-point drop (39% to 37%) at EU level. The fall is most pronounced among large firms in Slovenia.

Infrastructure sector firms report a higher than average share of state-of-the-art machinery and equipment (49%, compared to 38%-40% in the other sectors).

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

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?

Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

ENERGY EFFICIENCY INVESTMENT

Firms in Slovenia say that 12% of their investment is used for measures towards improving energy efficiency, compared with an EU average of 9%.

Firms within the infrastructure (19%) and manufacturing (14%) sectors report higher shares of investment going towards energy efficiency, when compared to construction and services firms (a 4% share in both sectors).

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
Availability of staff with the right skills is now the most cited barrier to investment. Eight out of ten firms (80%) consider skilled staff availability as an obstacle, in line with the EU average (it is mentioned by 77% of EU firms) but up from 61% in EIBIS 2017 in Slovenia.

Other common barriers to investment in Slovenia remain labour market regulations and uncertainty about the future (both named by 67% of firms as barriers, and similar to EU averages).

Slovenian firms are less likely than EU counterparts to view business regulations (53% versus 64%), availability of finance (34% versus 43%) and digital infrastructure access (22% versus 45%) as barriers.

Energy costs are a barrier for 65% of services firms and 60% of SMEs, compared to 54% of all firms.

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 Slovenia, 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>EU 2017</th>
<th>SI 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand for products or services</td>
<td>45%</td>
<td>76%</td>
</tr>
<tr>
<td>Availability of skilled staff</td>
<td>83%</td>
<td>72%</td>
</tr>
<tr>
<td>Energy costs</td>
<td>48%</td>
<td>55%</td>
</tr>
<tr>
<td>Digital infrastructure</td>
<td>25%</td>
<td>26%</td>
</tr>
<tr>
<td>Labour regulations</td>
<td>73%</td>
<td>66%</td>
</tr>
<tr>
<td>Business regulations</td>
<td>49%</td>
<td>54%</td>
</tr>
<tr>
<td>Transport infrastructure</td>
<td>47%</td>
<td>51%</td>
</tr>
<tr>
<td>Availability of finance</td>
<td>33%</td>
<td>34%</td>
</tr>
<tr>
<td>Uncertainty about the future</td>
<td>69%</td>
<td>70%</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 Slovenia, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?
The average proportion of staff perceived to be without the right skills to fit their company’s current needs is 4% in Slovenia, which is lower than the EU average of 7%.

There is less variation by occupational level in Slovenia than EU-wide (3%-4% skills mis-match for employees across all occupational levels in Slovenia, whereas at EU level skills mis-match ranges from 5% in higher level occupations to 8% in lower level occupations).

The share of staff reported to be without the right skills in Slovenia tends to be higher among large firms than it is in SMEs (6% versus 3% overall, and 5% versus 2% in higher level occupations).

Firms in the infrastructure sector report the lowest skills mis-match overall (2%), though there is more variation by occupational level in the construction sector where 7% of employees in lower-level occupations are deemed not to have the right skills.
INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

As in EIBIS 2017, internal finance makes up a higher share of the investment mix than the EU average (71% in Slovenia, 62% across the EU).

However, the share accounted for by external investment has increased to 29%, from 21% in EIBIS 2017, bringing it closer to the 35% EU average.

This is particularly the case for construction firms, which report a higher than average share for external finance (38%).

Intra-group finance continues to be virtually non-existent (accounting for 0.3% of investment versus the EU average of 3%).

SMEs and large firms report similar proportions.

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 two-thirds (66%) of externally sourced finance in Slovenia. This is higher than the EU average (55%), but consistent with EIBIS 2017.

It remains very different in the construction sector, where firms predominantly make use of leasing and hire purchase agreements (accounting for 71% of their external finance versus the Slovenia average of 27%).

SMEs also report making significant use of leasing and hire purchase, accounting for 41% of their external finance mix, whereas large firms and manufacturing firms rely most heavily on bank finance (either loans, or overdrafts or other credit lines).

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

Sixteen per cent of all firms in Slovenia say that they did not need to apply for external finance because they were happy to use internal finance or did not have a need for it. This is on a par with the result reported in EIBIS 2017, and in line with the EU overall.

As in EIBIS 2017, the service sector has the highest proportion of firms happy to rely exclusively on internal funds (23%), and the construction sector has the lowest proportion (10%).

SHARE OF PROFITABLE FIRMS

Nine in ten firms in Slovenia (90%) claim to have made a profit in the last financial year, the joint highest proportion recorded across the EU (the EU average is 82%).

In terms of high profitability (profit 10% or more of turnover), Slovenia has a slightly lower proportion of highly profitable firms compared to the EU average (14% versus 20%).

This is driven by the service sector, which has the lowest share of highly profitable firms by sector in Slovenia (7%) but the highest proportion of firms reporting any profit (93%, versus 89%-90% for the other sectors).
Satisfaction with Finance

Dissatisfaction with External Finance Received

Firms in Slovenia and the EU that use external finance are generally satisfied with the amount obtained, cost, maturity terms, collateral requirements and type of finance obtained; though levels of dissatisfaction across all five aspects are lower in Slovenia than EU-wide.

The only aspect to record a (slight) rise in dissatisfaction vis-à-vis EIBIS 2017 is the cost of finance, with 4% of firms now saying they are dissatisfied compared with 2% a year ago.

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

Given the relatively low numbers of large firms using external firms and low proportion of firms expressing dissatisfaction overall, differences should be seen as indicative.

Nevertheless, where dissatisfaction does exist with cost and collateral requirements, it is concentrated towards service sector firms and SMEs.

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

Fewer firms in Slovenia can be considered finance constrained compared to EIBIS 2017 (3% versus 9%), and the EU average (5%).

None of the large firms sampled considered themselves to be finance constrained, but 6% of SMEs are external finance constrained.

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 CROSS

Firms in Slovenia continue to be close to the EU benchmarks in terms of their likelihood to be finance constrained and to be content to rely exclusively on internal sources of finance.

However, Slovenia’s share of external finance constrained firms is lower than the EU average for the first time – unlike in EIBIS 2016 and 2017.

The share of SMEs, construction and service sector firms that are finance constrained is still close to the overall EU average.
PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED

Large firms account for the greatest share of value-added (44%), below the EU average (50%). The manufacturing sector contributes 45% of Slovenia’s value added, more than the 36% EU average.

Firms in Slovenia consider 17% of their staff to be in higher level occupations, similar to the 15% across the EU overall. However, a lower share of staff are reported to be in lower level occupations than the EU average (34% versus 48%).

The majority of firms are still in the lowest two EU productivity quintiles, though the service sector continues to perform well relative to 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.
After two years of negative growth, gross fixed capital formation (GFCF) rebounded strongly in 2017, with the growth rate exceeding 10%. Investment grew across all major institutional sectors and asset types. The level of investment remains, however, almost 40% below 2008 levels.

Looking forward, the investment outlook in Slovenia remains favourable.
EIB 2018 – COUNTRY TECHNICAL DETAILS

SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in Slovenia, 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>Slovenia</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
<th>EU vs Slovenia</th>
<th>Manufacturing vs Construction</th>
<th>SME vs Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>(12355)</td>
<td>(413)</td>
<td>(109)</td>
<td>(99)</td>
<td>(106)</td>
<td>(98)</td>
<td>(374)</td>
<td>(39)</td>
<td>(12355 vs 413)</td>
<td>(109 vs 99)</td>
<td>(374 vs 39)</td>
</tr>
</tbody>
</table>

**30% or 90%**
- 1.0% 3.9% 6.6% 6.4% 6.7% 7.2% 2.8% 8.0% 4.0% 9.2% 8.4%
- 1.5% 5.9% 10.1% 9.8% 10.3% 11.0% 4.2% 12.2% 6.1% 14.1% 12.9%
- 1.7% 6.4% 11.1% 10.7% 11.2% 12.0% 4.6% 13.3% 6.6% 15.4% 14.0%

**50%**
- 1.7% 6.4% 11.1% 10.7% 11.2% 12.0% 4.6% 13.3% 6.6% 15.4% 14.0%

**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>
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</thead>
<tbody>
<tr>
<td>All firms, p. 2, 3, 6, 9, 11, 13, 14</td>
<td>12338/12355</td>
<td>400/413</td>
<td>109</td>
<td>99</td>
<td>106</td>
<td>98</td>
<td>374</td>
<td>39</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 2</td>
<td>11839/11790</td>
<td>394/407</td>
<td>107</td>
<td>96</td>
<td>105</td>
<td>98</td>
<td>369</td>
<td>38</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 3</td>
<td>12020/12095</td>
<td>396/410</td>
<td>108</td>
<td>98</td>
<td>105</td>
<td>98</td>
<td>371</td>
<td>39</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>
<td>369/380</td>
<td>104</td>
<td>82</td>
<td>96</td>
<td>97</td>
<td>342</td>
<td>38</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 5</td>
<td>12073/12080</td>
<td>397/412</td>
<td>108</td>
<td>99</td>
<td>106</td>
<td>98</td>
<td>373</td>
<td>39</td>
</tr>
<tr>
<td>All firms who invested in the last financial year, p. 5</td>
<td>10889/10873</td>
<td>369/381</td>
<td>105</td>
<td>82</td>
<td>96</td>
<td>97</td>
<td>343</td>
<td>38</td>
</tr>
<tr>
<td>All firms (excluding ‘company didn’t exist three years ago’ responses), p. 6</td>
<td>12306/12335</td>
<td>400/413</td>
<td>109</td>
<td>99</td>
<td>106</td>
<td>98</td>
<td>374</td>
<td>39</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 7*</td>
<td>11265/11358</td>
<td>387/390</td>
<td>106</td>
<td>95</td>
<td>97</td>
<td>91</td>
<td>352</td>
<td>38</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/355</td>
<td>97</td>
<td>77</td>
<td>90</td>
<td>90</td>
<td>322</td>
<td>33</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>400/413</td>
<td>109</td>
<td>99</td>
<td>106</td>
<td>98</td>
<td>374</td>
<td>39</td>
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<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/256</td>
<td>88</td>
<td>59</td>
<td>58</td>
<td>50</td>
<td>223</td>
<td>33</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>324/335</td>
<td>80</td>
<td>79</td>
<td>85</td>
<td>90</td>
<td>310</td>
<td>25</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>137/165</td>
<td>39</td>
<td>42</td>
<td>34</td>
<td>49</td>
<td>151</td>
<td>14</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 11</td>
<td>10778/10865</td>
<td>368/392</td>
<td>106</td>
<td>91</td>
<td>100</td>
<td>94</td>
<td>355</td>
<td>37</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>137/165</td>
<td>39</td>
<td>42</td>
<td>34</td>
<td>49</td>
<td>151</td>
<td>14</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 14</td>
<td>NA/11466</td>
<td>NA/403</td>
<td>107</td>
<td>97</td>
<td>104</td>
<td>94</td>
<td>367</td>
<td>36</td>
</tr>
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*EU 2017/2018, SI 2017/2018, Manufacturing, Construction, Services, Infrastructure, SME, Large*