

**EIB INVESTMENT SURVEY 2025**

# **MALTA**

**OVERVIEW**



**European  
Investment Bank**



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**MALTA**

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## **EIB Investment Survey 2025: Malta overview**

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### **About the EIB Economics Department**

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 and its team of economists is headed by Debora Revoltella, director of economics.

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## About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. Developed and managed by the EIB Economics Department, the survey is conducted in collaboration with Ipsos.

More background and technical details can be found at [www.eib.org/eibis](http://www.eib.org/eibis).

## About this publication

The reports resulting from EIBIS provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value added to better reflect the contribution of different firms to economic output. Contact: [eibis@eib.org](mailto:eibis@eib.org).

Due to rounding, charts may not add up to 100%.

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at [www.eib.org/eibis](http://www.eib.org/eibis).

# EIBIS 2025 – Malta overview

## Key messages

Maltese firms show strong confidence in the investment outlook, with expectations far more positive than the EU average. Businesses remain highly active in investing, particularly in expanding their capacity, supported by a generally favourable perception of the domestic economic and financial climate. Most Maltese companies continue to operate internationally and, despite some concerns linked to new regulations and global trade tensions, supply chain pressures have eased. Firms are also highly engaged in reducing emissions and adopting digital technologies, including widespread use of generative AI. Innovation capacity stands out as a strength, with more companies innovating than in the EU overall and a growing share competing at global level. According to the survey, persistent skills shortages and concerns about energy costs and future uncertainty are important constraints that risk slowing Malta's investment momentum.

- **Investment outlook is strongly positive:** on balance, 37% of firms expect to increase investment, far above the EU average of 4%, based on the optimism about the investment climate.
- **High international trade integration:** 79% of Maltese firms engage in international trade (vs 66% in the EU), with almost every manufacturer (97%) and service firm (95%) trading.
- **Active in climate change adaptation and the net-zero transition:** 56% of firms have invested in building resilience to physical climate risks and 95% have taken emission-reduction measures.
- **Strong innovation performance:** 35% of firms innovate internally (vs 21% in the EU), and 11% innovate nationally or globally (up from 1% in EIBIS 2024).
- **Advanced digital technology adoption:** 41% use generative AI systematically, with uptake for internal processes (78%), marketing/sales (66%) and customer service (55%).
- **Investment barriers remain significant:** 76% report skills shortages as a major barrier (vs 52% in the EU), while energy costs (84%) and future uncertainty (77%) are also important obstacles.

## Executive summary

### Investment dynamics, needs and priorities

Maltese firms remain actively engaged in investment, with activity close to last year results (81% vs 89%) and similar to the EU average (86%). Private investment is a driver of investment activity together with stable government contributions. Looking ahead, the balance of firms expecting an increase in investment is positive and much higher than the EU average (37% vs 4%), driven especially by medium and large firms, which have invested much more than the micro and small enterprises in the last financial year and are more likely to be investing in the future.

The perspective of higher investment hinges on a more optimistic perception of the drivers and constraints potentially affecting investment. Confidence in the economic environment (10% vs –30% EU) and business prospects (34% vs 0%) stands out, along with stronger perceptions of access to finance.

Looking ahead, investment is set to focus on capacity expansion (52%, twice the EU average) rather than replacement, with innovation being a priority for many (23%). Most spending continues to go into tangible assets (68%) complemented by investment in intangibles such as R&D, software and training.

### Global value chains, climate change and innovation

Maltese firms are less worried about trade obstacles than last year, though compliance with new regulations, standards or certifications remain the main concern (58% in line with the EU). Changes in customs and tariffs (54%) and logistics and transport disruption (53%) still pose challenges, similar to the EU average. Supply chain pressures in terms of access to materials, semiconductors or other components have eased considerably as firms have diversified suppliers (24%) in response to recent disruptions.

Being a small island nation, Maltese companies remain engaged in international trade, with eight in ten (79%) firms (vs 66% in the EU) trading abroad, making the country one of the Member States most integrated into international trade. Almost every manufacturer (97%) and service firm (95%) is trading with global markets.

Climate change impacts affect 61% of Maltese companies, similarly to the EU average (68%) and US (64%) peers. More than half of firms have invested in building resilience (56%), mostly in solutions to reduce exposure to these physical

risks (43%). Most Maltese firms (61%) do not perceive any particular risks in the transition to net zero - a much higher share than the EU average (37%). Almost all have taken steps to reduce emissions (95% vs 92% in the EU), often through waste reduction (91%), sustainable transport (76%) and cleaner business areas (64%). Investment in energy efficiency has softened (42%) compared to EIBIS 2024 (53%), though it remains high among manufacturers (72%), with the majority (51%) of medium/large firms opting for this action.

Although the percentage of firms that regard the transition as an opportunity has decreased compared to the last financial year (20% vs 29%), those that do consider it risky for their business represent a significantly lower share (20%) than the EU average (36%).

Innovation remains strong in Malta: 35% of firms innovate internally, introducing products, processes or services that are new to their firm (vs 21% in the EU). The share of companies innovating at the national or global level—bringing products or services new to the country or to the world—has risen to 11% (up from 1% in EIBIS 2024). Digital adoption is widespread (77% - same percentage as in the EU), with extensive use of multiple technologies among medium and large firms (71%). Generative AI is used systematically by 41% of companies, in line with the EU average.

Firms using AI for internal processes (78%), marketing (66%) and customer service (55%) are all above EU averages.

### **Investment barriers**

Perceptions of barriers to investment reflect those identified in EIBIS 2024, with Maltese firms having similar concerns as others across the EU. Skills shortages stand out as a major constraint: 93% of firms see it as a barrier and 76% as a major barrier (vs 52% in the EU). Energy costs (84%) and future uncertainty (77%) are important obstacles. Compared to the EU average (45%), adequate transport infrastructure is a greater barrier to investment for Maltese firms (71%).

Maltese firms perceive the same fragmentation in the single market as the EU average, but more companies now employ staff to handle regulatory requirements (88% vs 79% in EIBIS 2024).

### **Access to finance and policy support**

Financial conditions for Maltese firms are improving. Finance constraints are low (3.7% vs 6.1% in the EU) and dissatisfaction with borrowing costs has declined to 3%, down from 18% in EIBIS 2024 and lower than the EU average (15%). More firms are choosing to rely solely on internal finance (17%) than in recent years, though still fewer than in the EU (29%).

Internal funds remain the main source of investment (75%), while external finance accounts for 23%, similar to the EU. The use of external finance has increased to 42% of investing firms (up from 27%) and is now in line with EU levels.

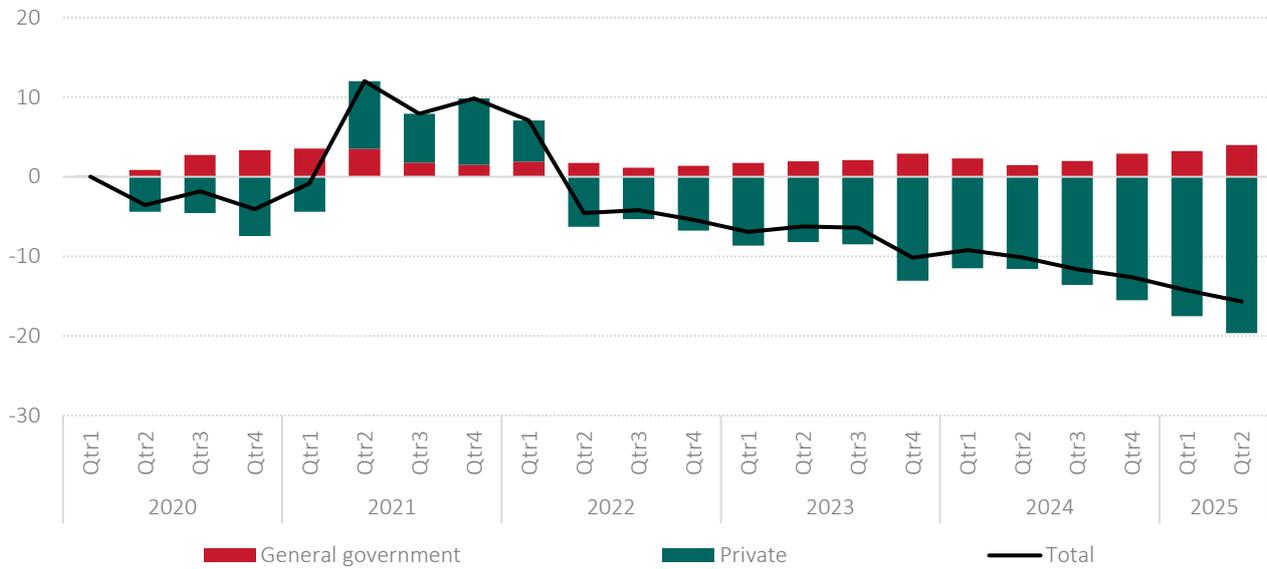
### **Gender equality in business**

Women's presence in senior management is increasing: 32% of Maltese firms have women representing at least 40% of senior management, up from 22% in EIBIS 2024. Manufacturing firms lag behind, with only 13% meeting this threshold, significantly under the other sectors. Women's representation is growing but still relatively low: only 12% of Maltese firms have women comprising at least 50% of company ownership (8% in EIBIS 2024 and in line with the EU average).

# Investment dynamics and focus

## Investment dynamics by institutional sector

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = 100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

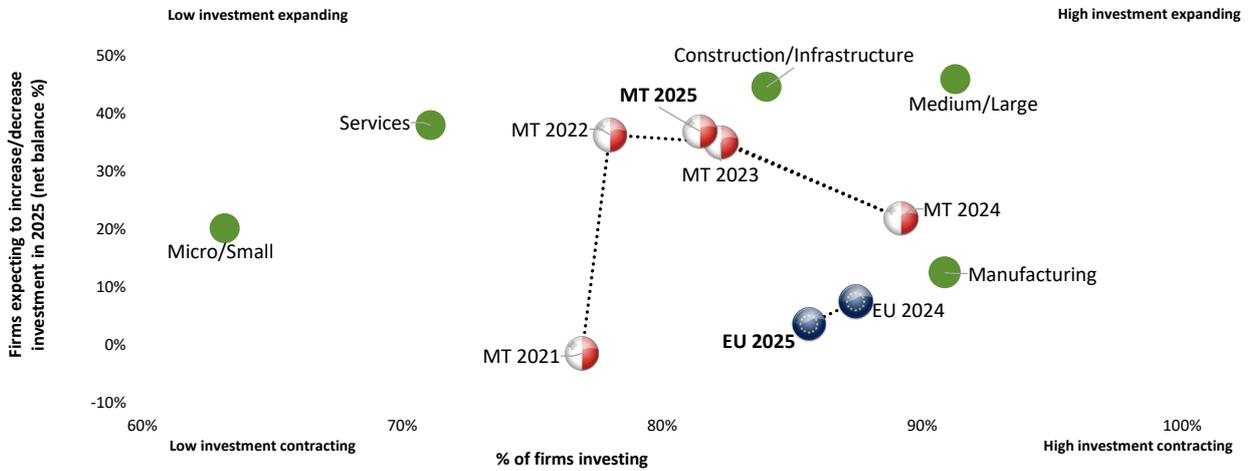
Source: Eurostat.

The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

# Investment dynamics and focus

## Investment cycle and evolution of investment expectations

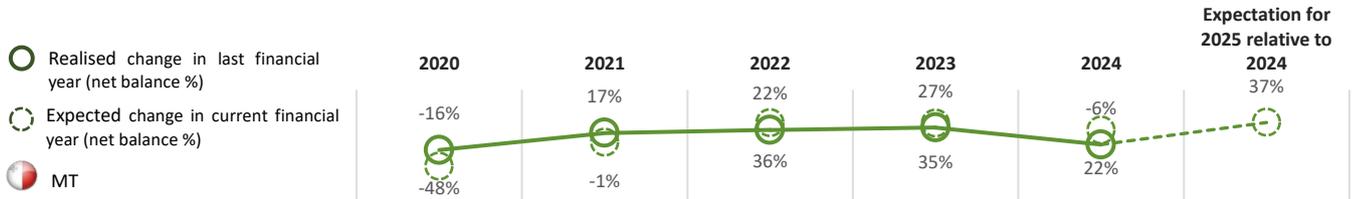


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

Base for share of firms investing: all firms (excluding don't know/refused responses).

Base for expected and realised change: all firms.

## Expected and realised investment changes over time



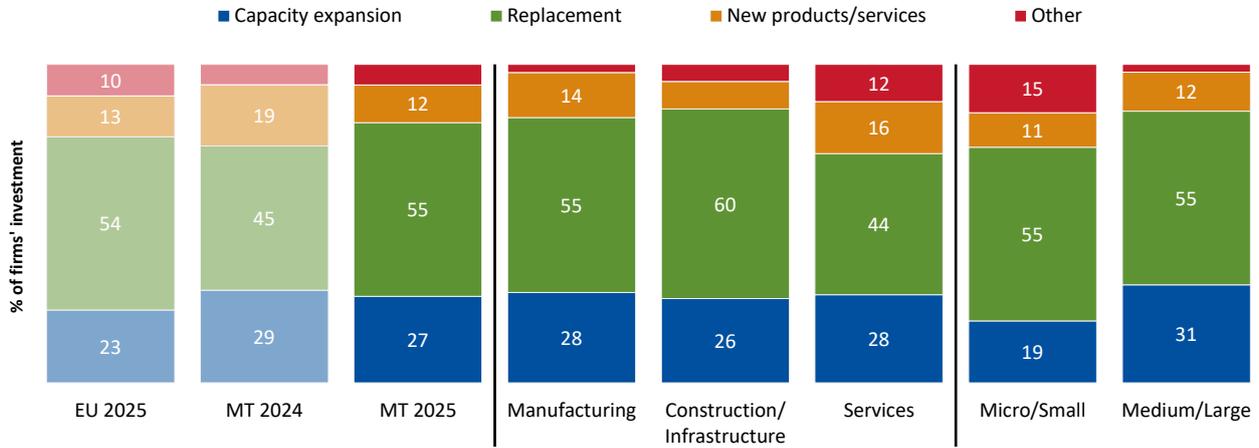
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Base for expected and realised change: all firms.

# Investment dynamics and focus

## Purpose of investment in last financial year

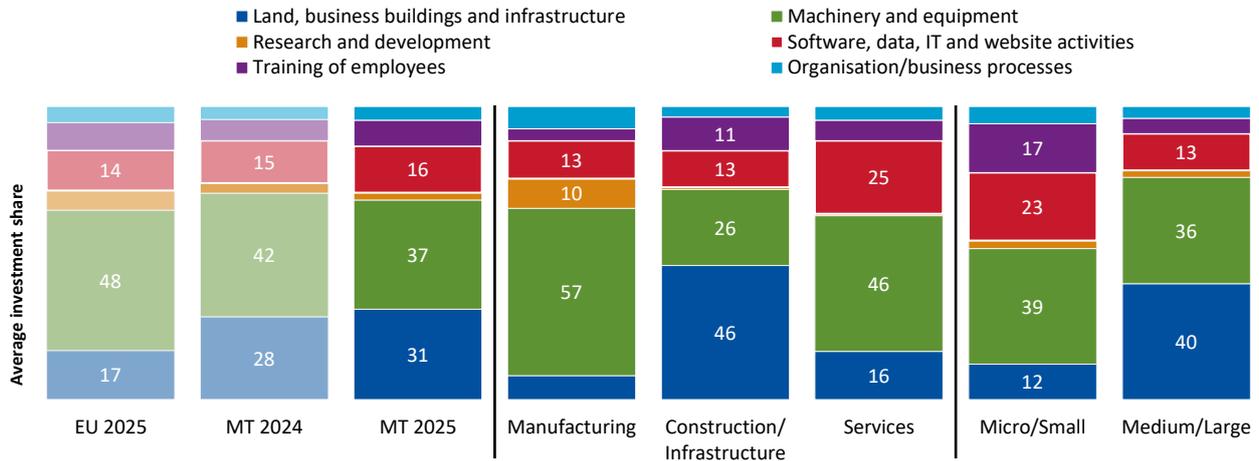


Please note: Sector and firm size show MT data only.

Q. What proportion of the total investment in the last financial year was for (a) developing or introducing new products, processes or services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

## Investment areas



Please note: Sector and firm size show MT data only.

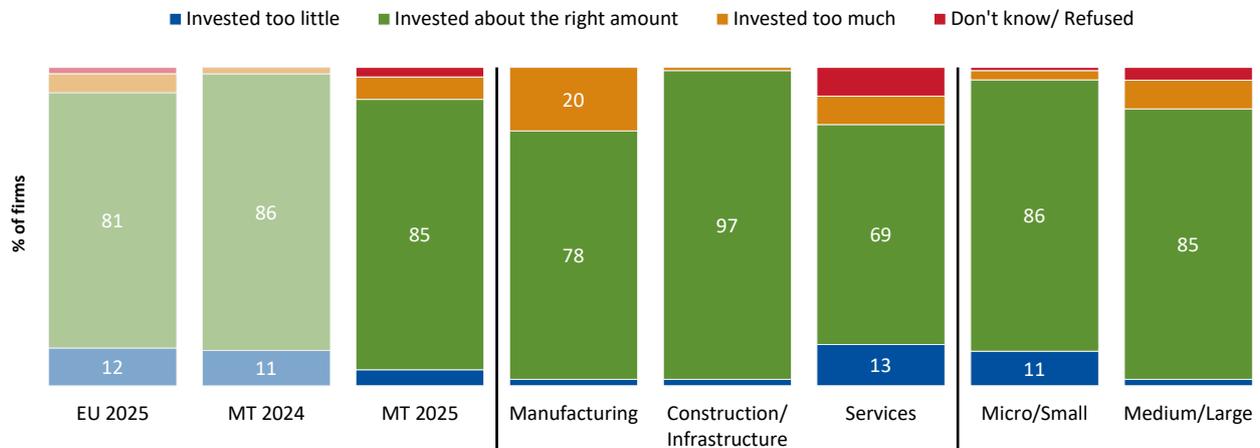
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

# Investment needs and priorities

## Perceived investment gap

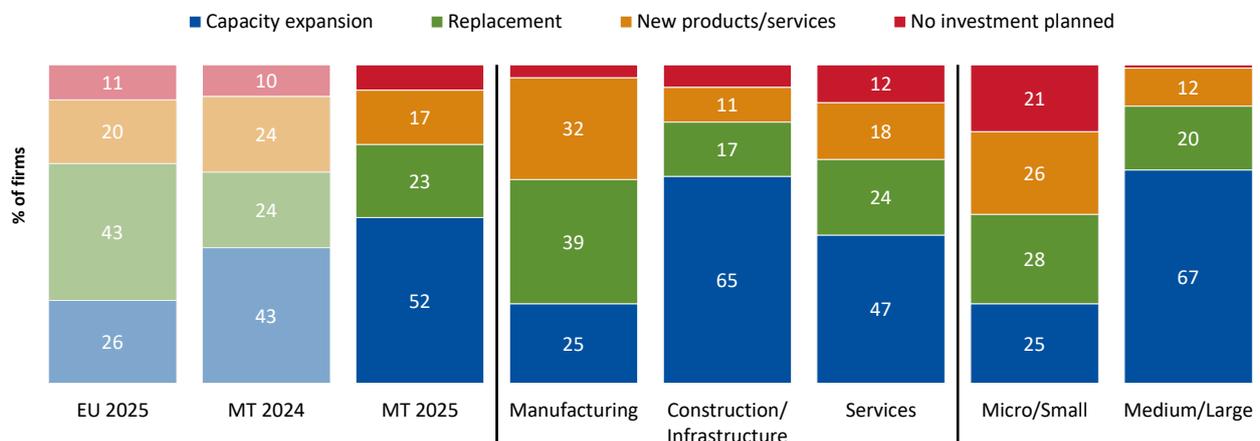


Please note: Sector and firm size show MT data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

## Future investment priorities



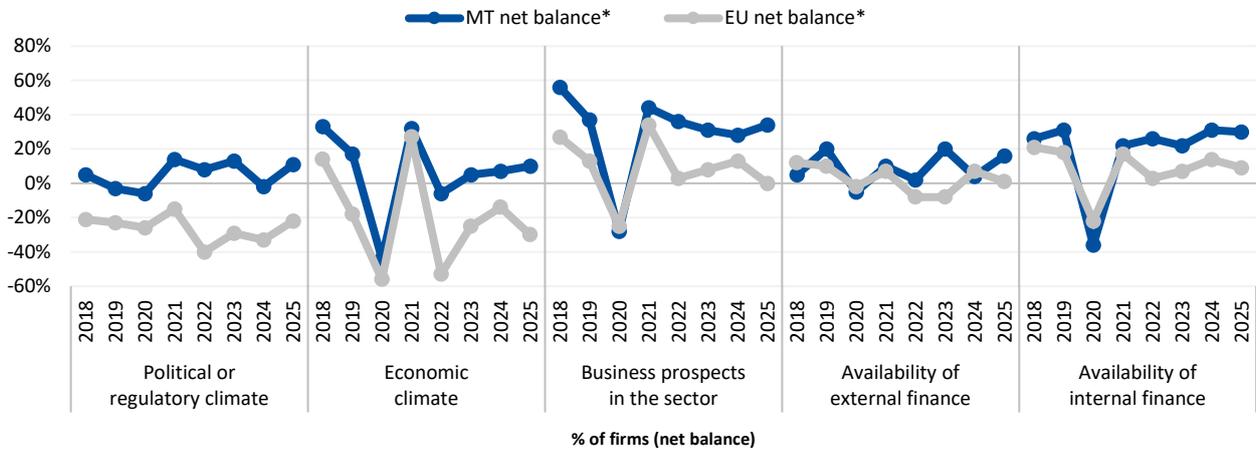
Please note: Sector and firm size show MT data only.

Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); or (c) expanding capacity for existing products/services; or (d) no investment planned?

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

# Investment needs and priorities

## Short-term drivers and constraints (net balance)

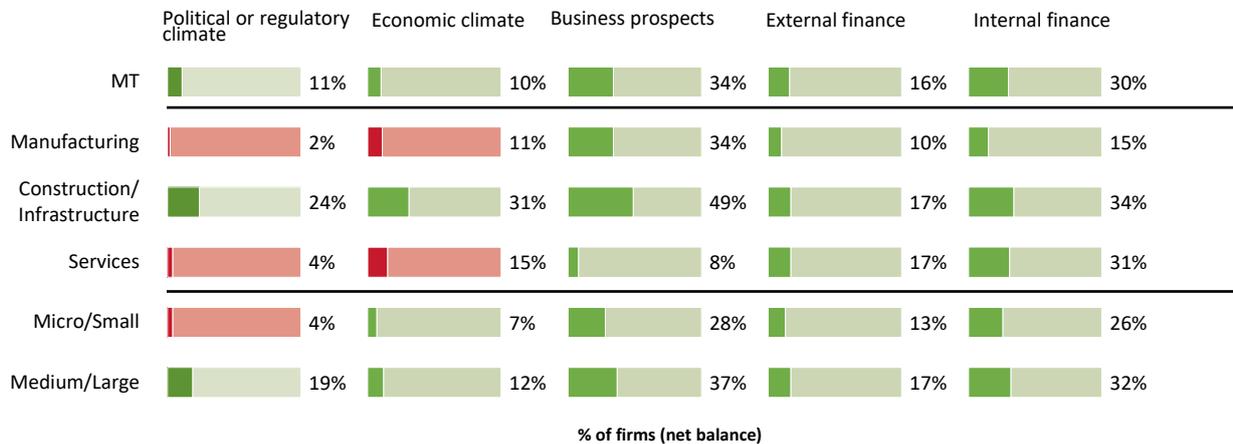


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

\* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

## Short-term drivers and constraints by sector and firm size (net balance)



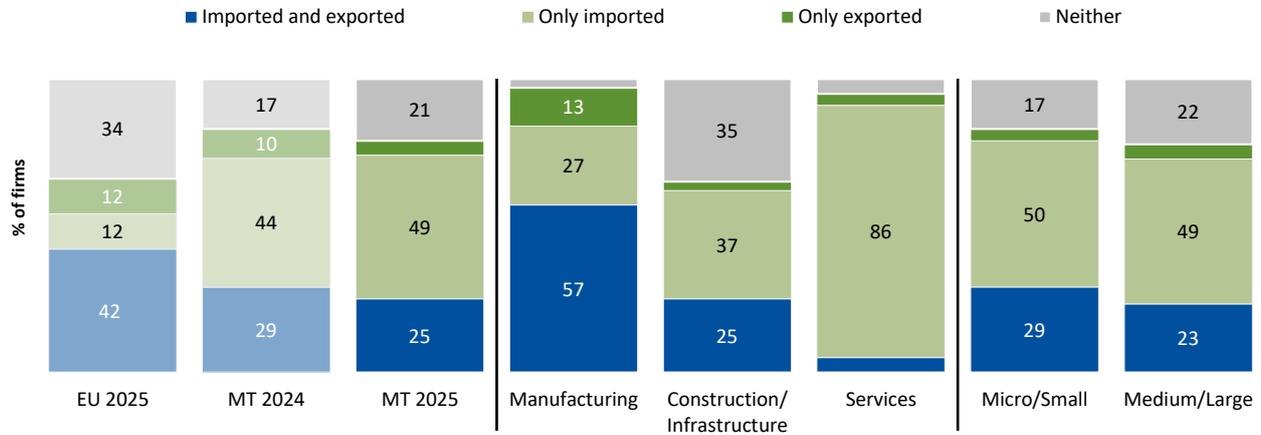
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show MT data only.

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

# International trade

## Engagement in international trade

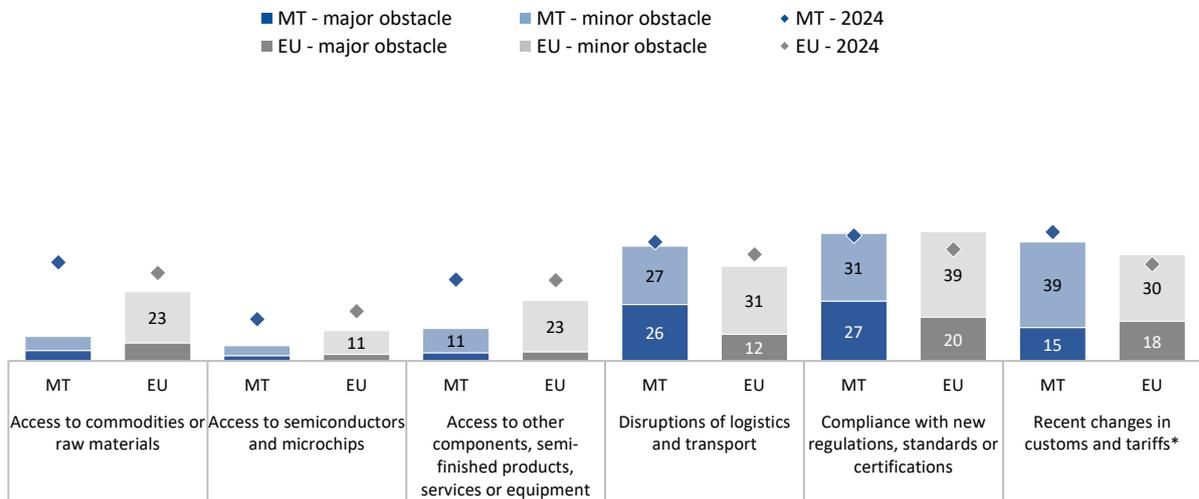


Please note: Sector and firm size show MT data only.

Q. In 2024, did your company export or import goods and/or services?

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

## Obstacles related to international trade



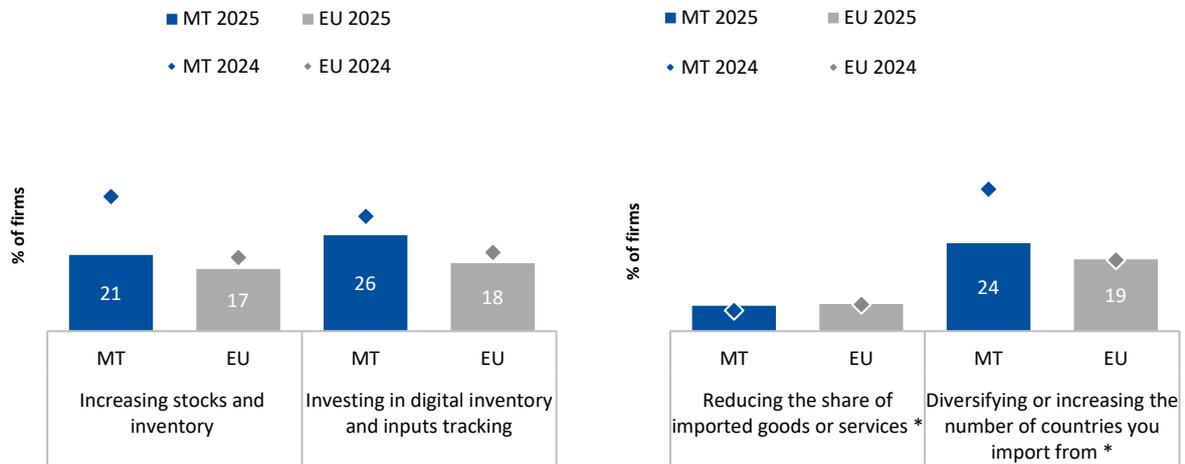
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

Base: All firms (excluding don't know/refused responses/not applicable responses).

\* Base: All importers and exporters (excluding don't know/refused responses/not applicable responses).

# International trade

## Change in sourcing strategy



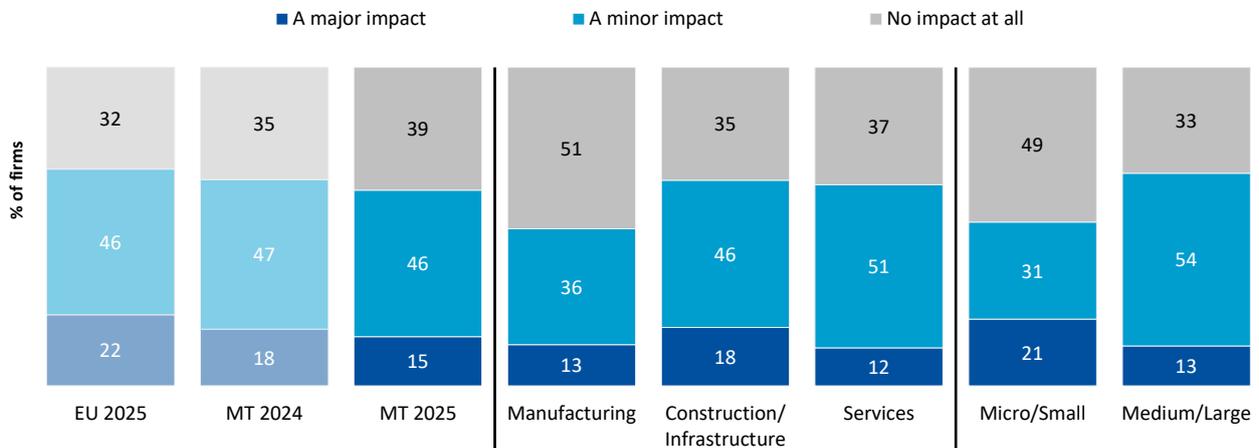
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

\* Base: All firms that import (excluding don't know/refused responses).

# Climate change and energy efficiency

## Impact of climate change — physical risk

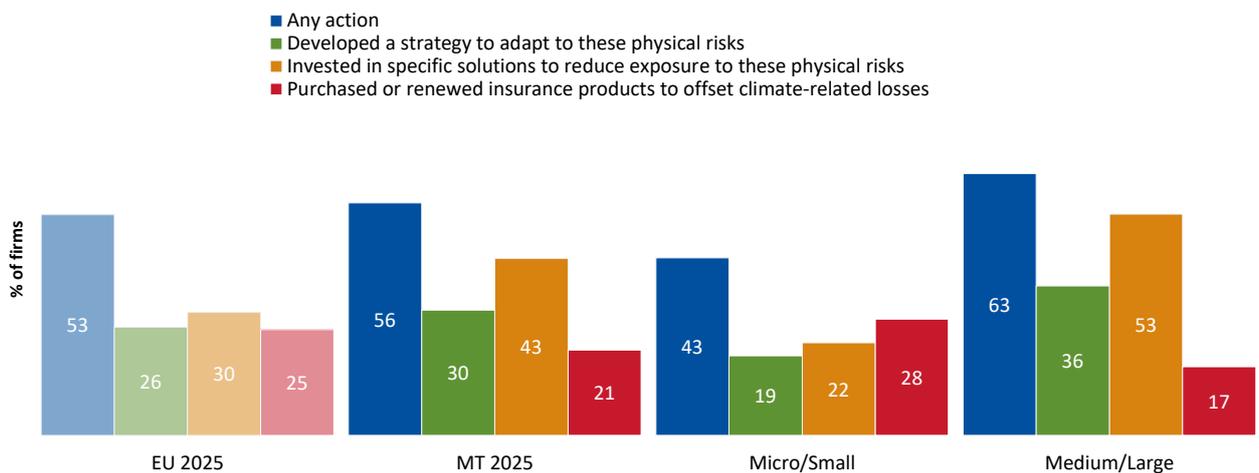


Please note: Sector and firm size show MT data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

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

## Building resilience to physical risk



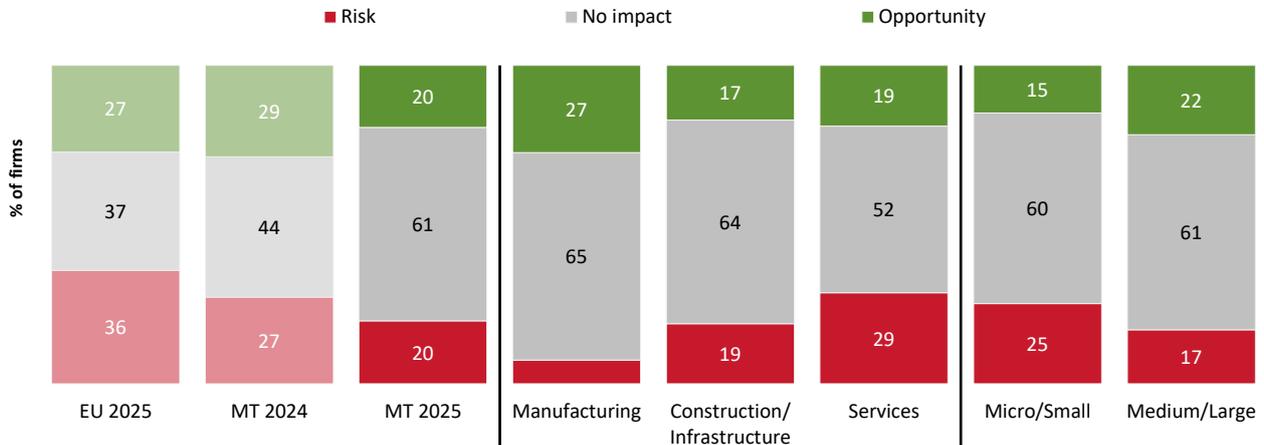
Please note: Firm size shows MT data only.

Q. Has your company done any of the following to address these physical risks?

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

# Climate change and energy efficiency

## Risks associated with the transition to a net zero emission economy over the next five years

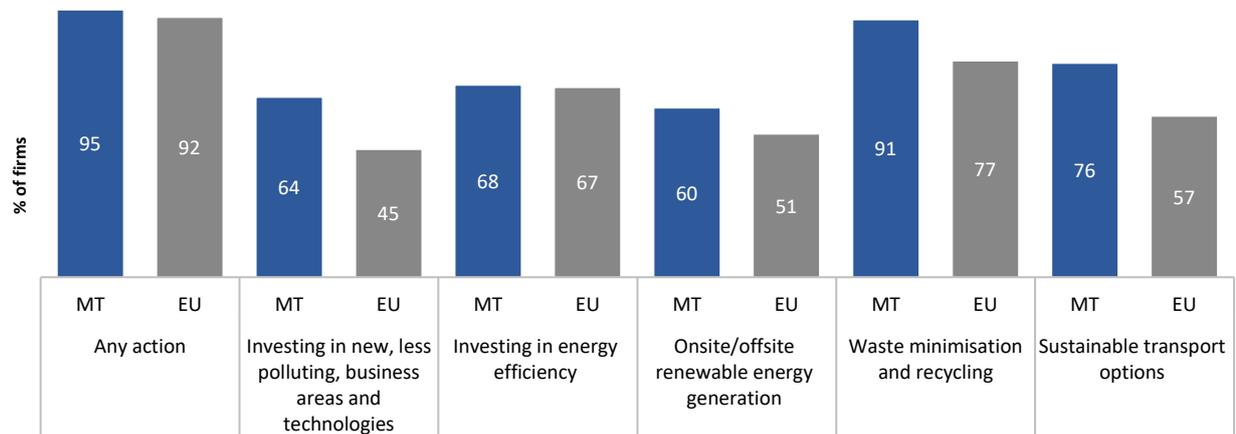


Please note: Sector and firm size show MT data only.

Q. What impact do you expect the transition to stricter climate standards and regulations will have on your company over the next five years?

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

## Measures to reduce greenhouse gas emissions

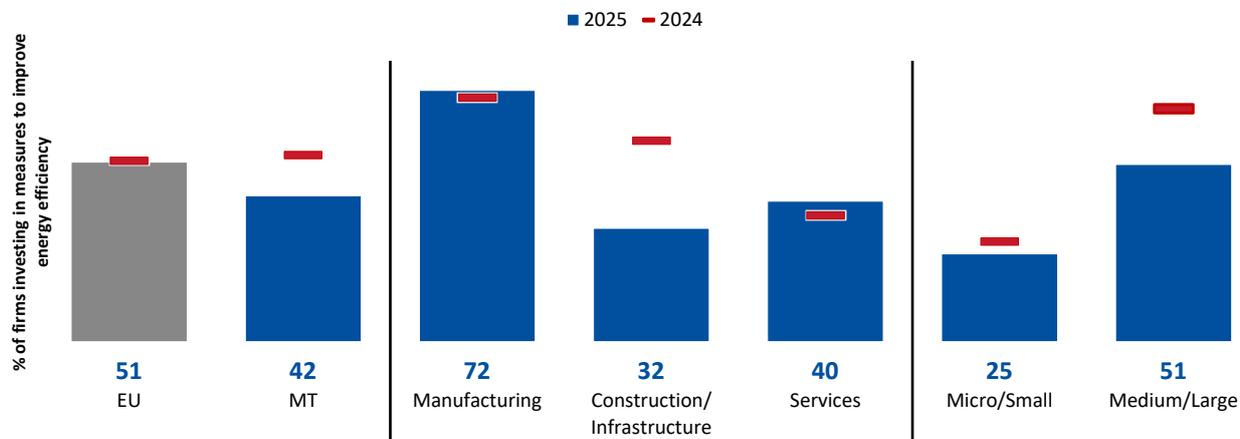


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

# Climate change and energy efficiency

## Share of firms investing in measures to improve energy efficiency

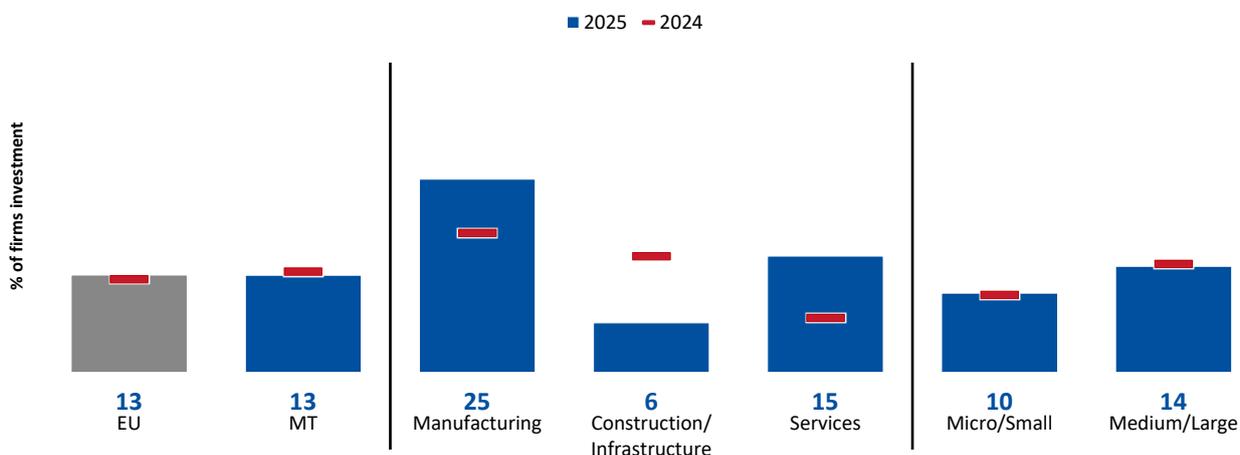


Please note: Sector and firm size show MT data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

## Share of investment in measures to improve energy efficiency



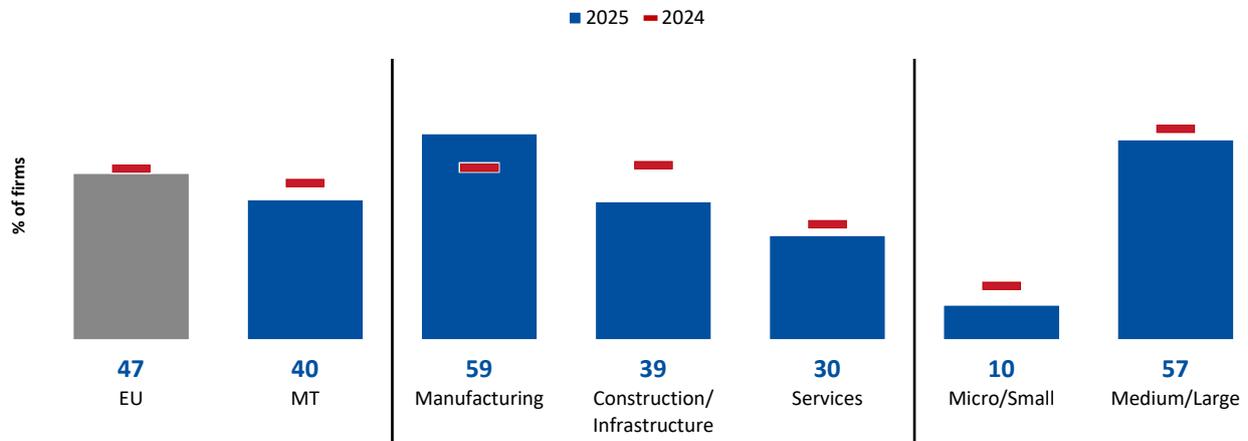
Please note: Sector and firm size show MT data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

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

# Climate change and energy efficiency

## Targets for own greenhouse gas emissions

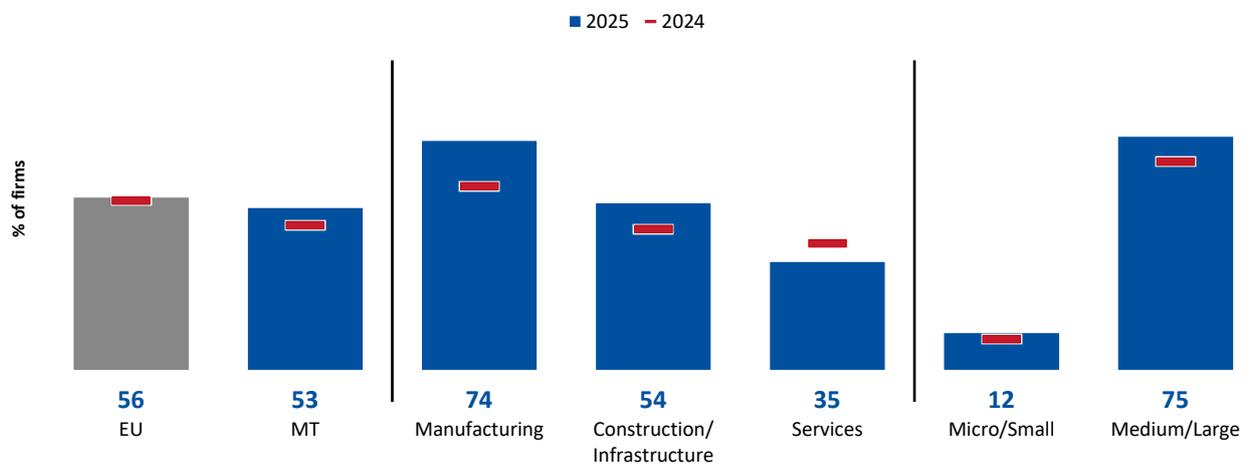


Please note: Sector and firm size show MT data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?

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

## Energy audit



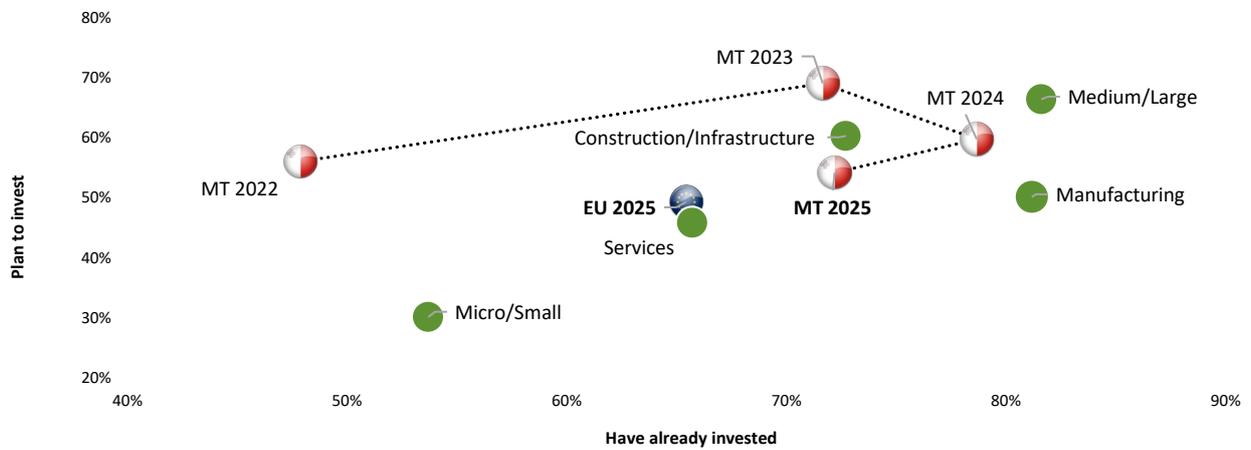
Please note: Sector and firm size show MT data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

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

# Climate change and energy efficiency

## Investment plans to deal with climate change impact



Please note: Sector and firm size show MT data only.

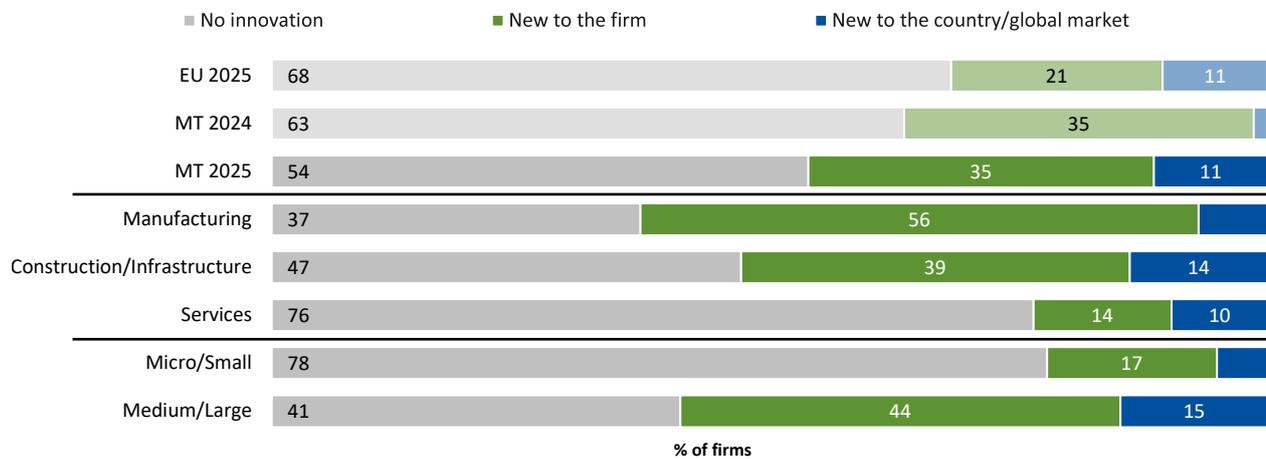
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

(a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

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

# Innovation activities

## Innovation activities



Please note: Sector and firm size show MT data only.

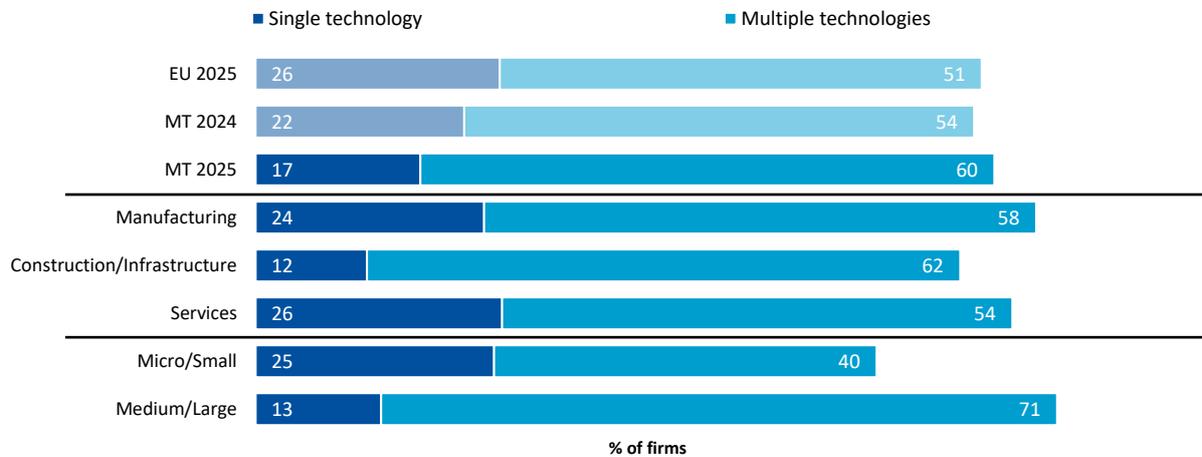
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

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

# Innovation activities

## Use of advanced digital technologies



Please note: Sector and firm size show MT data only.

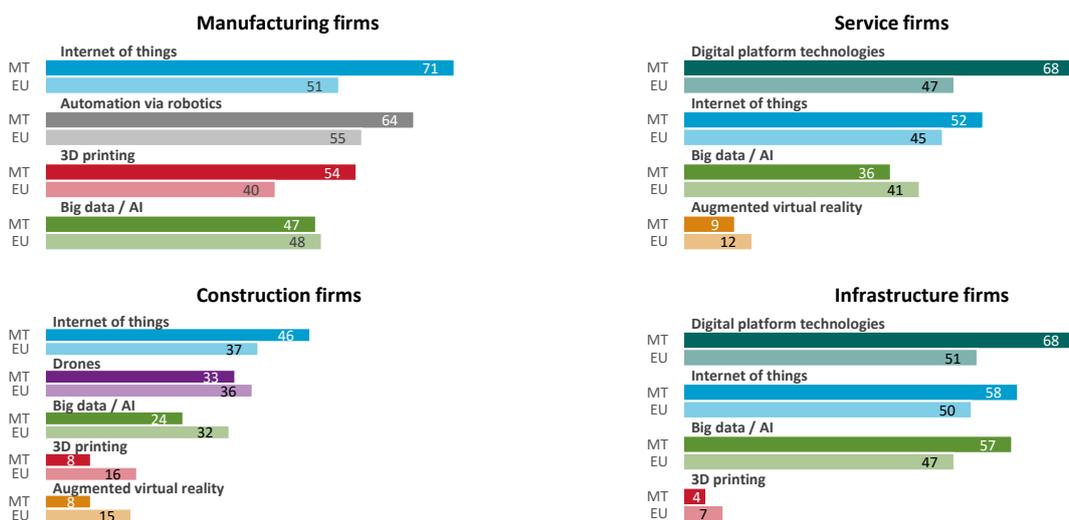
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that “used” the technology, used it “in parts of business” or had the “entire business organised around it.” Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

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

## Use of advanced digital technologies, by sector



Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

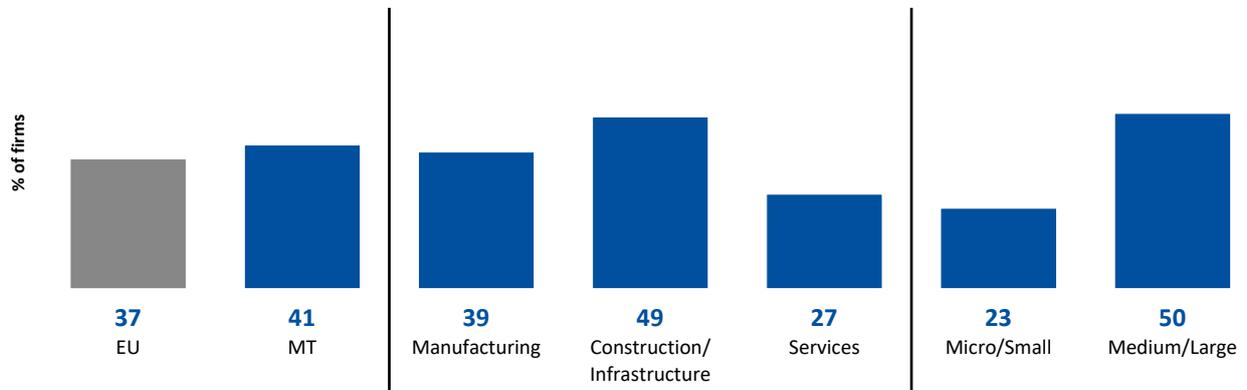
Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.”

The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

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

# Use of artificial intelligence

## Firms using generative artificial intelligence



Please note: Sector and firm size show MT data only.

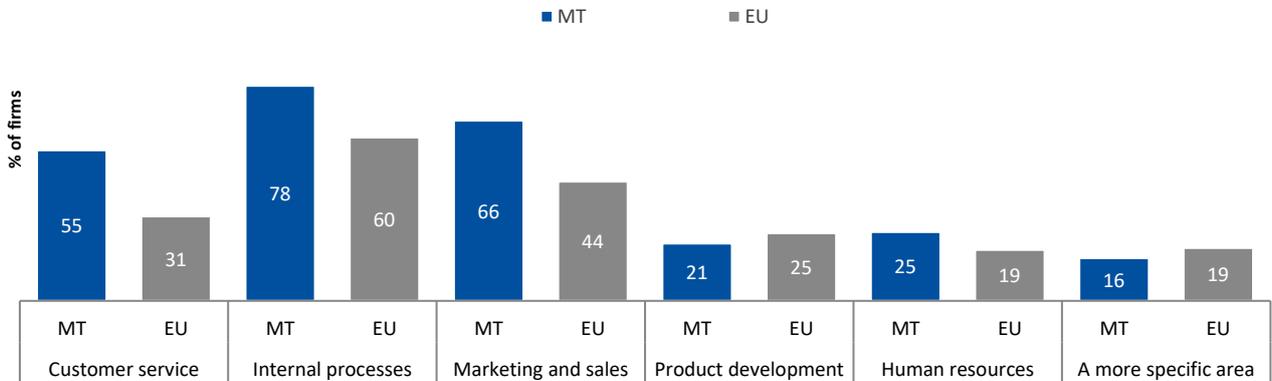
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

# Use of artificial intelligence

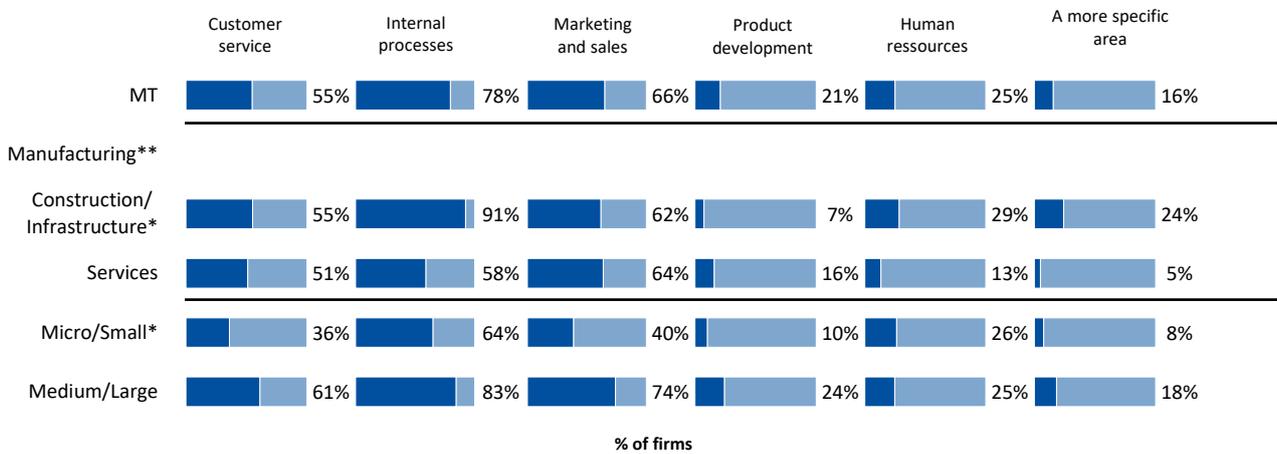
## Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

## Areas in which AI tools are used, by sector and firm size



Please note: Sector and firm size show MT data only.

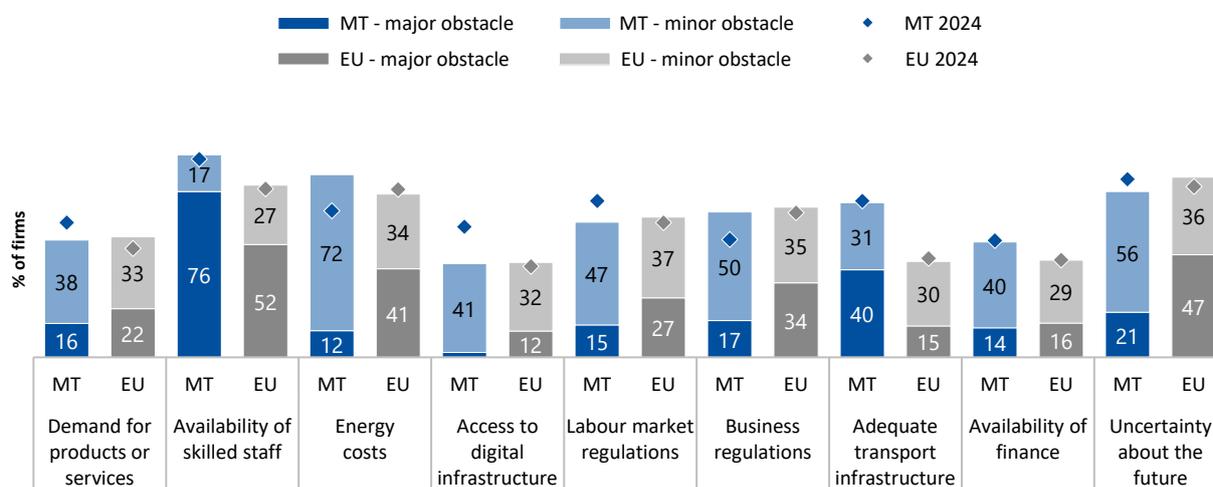
Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

# Investment barriers

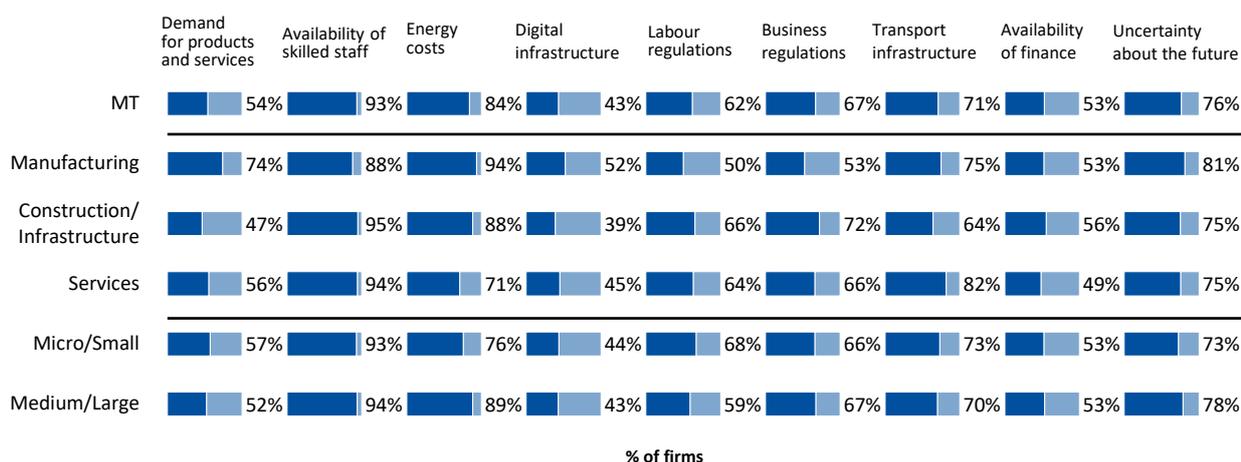
## Obstacles to investment



Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

## Obstacles to investment, by sector and firm size



Please note: Sector and firm size show MT data only.

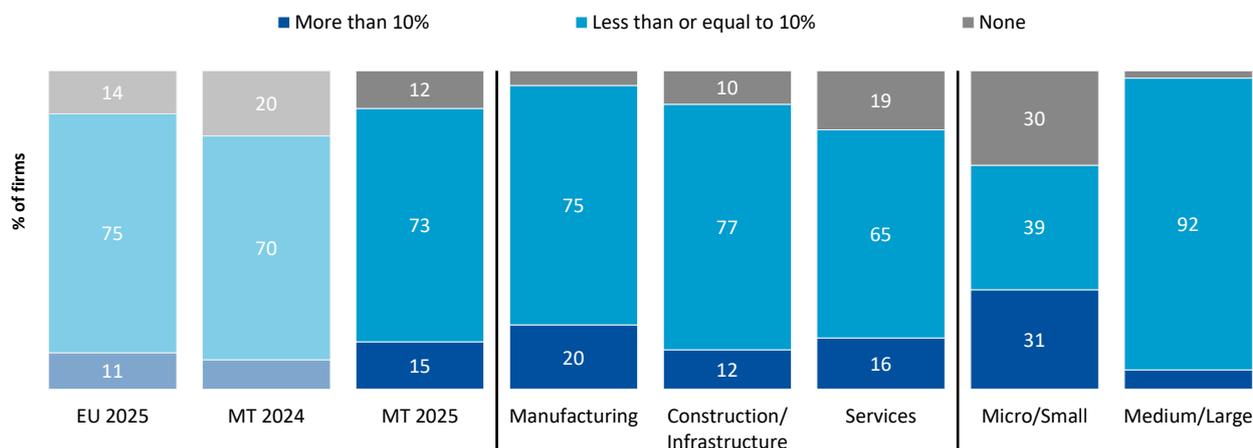
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Reported shares combine "minor" and "major" obstacles into one category.

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

# Room for streamlining, and for strengthening the single market

## Firms by share of staff employed to meet regulatory requirements

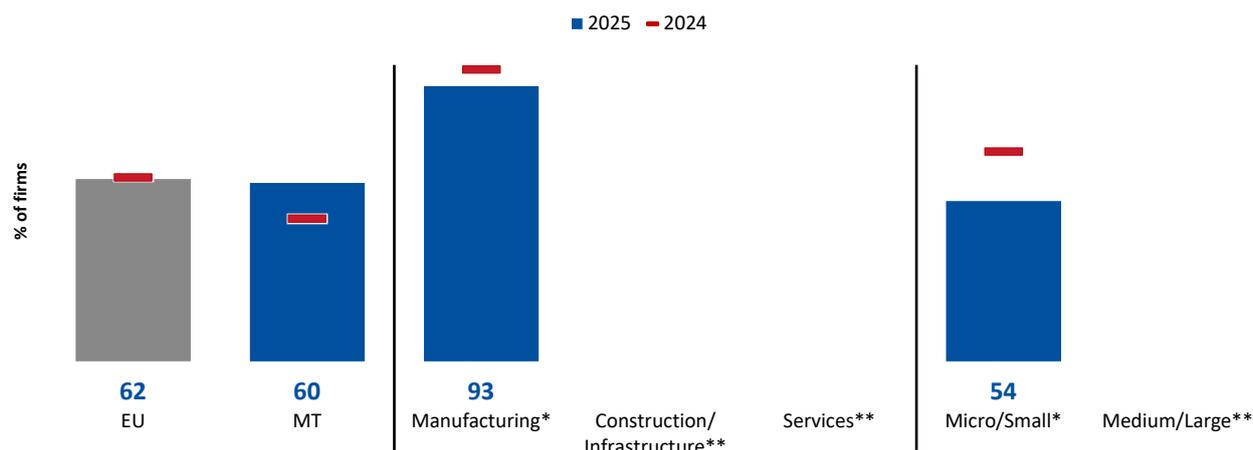


Please note: Sector and firm size show MT data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

## Main product or service subject to varying requirements and standards



Please note: Sector and firm size show MT data only.

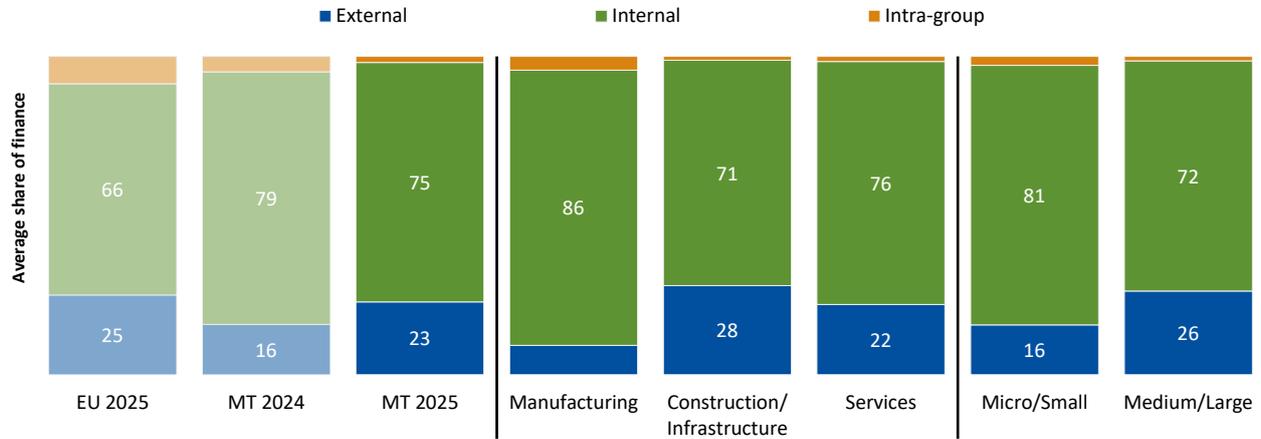
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All EU firms that export (excluding don't know/refused responses).

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

# Access to finance

## Source of investment finance

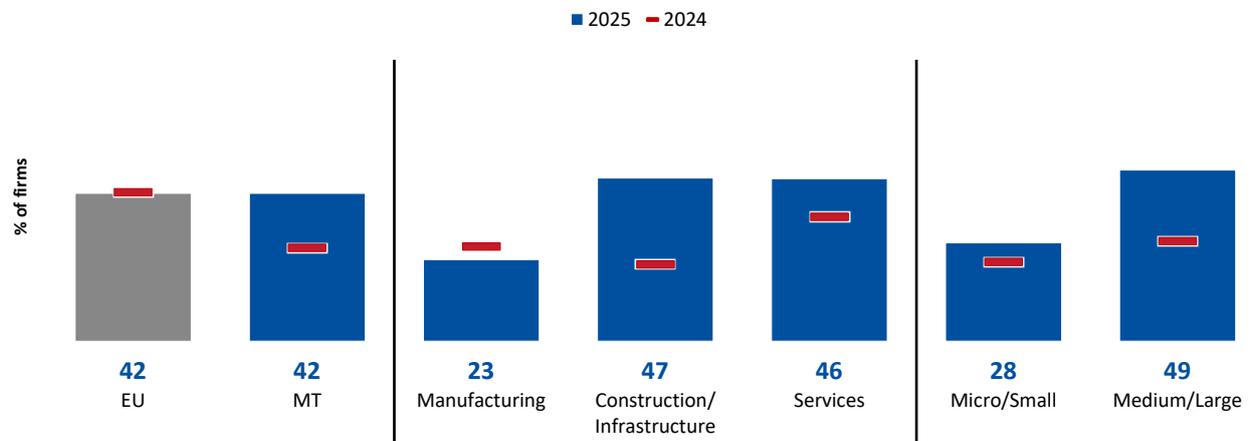


Please note: Sector and firm size show MT data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

## Share of firms using external finance



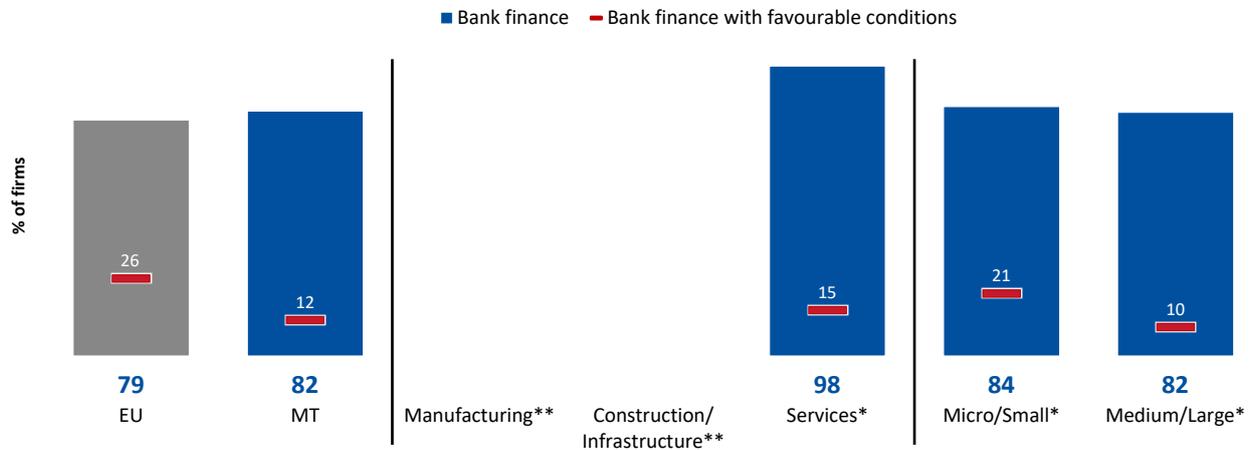
Please note: Sector and firm size show MT data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

# Access to finance

## Use of bank finance and bank finance with favourable conditions



Please note: Sector and firm size show MT data only.

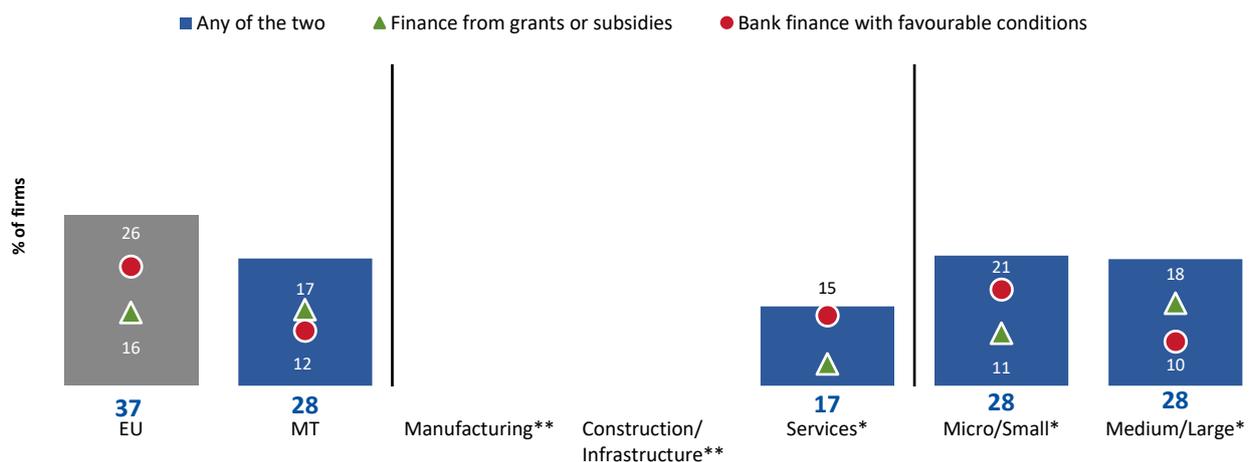
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know/refused responses).

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

## Firms with finance from grants or subsidies or bank finance with favourable conditions



Please note: Sector and firm size show MT data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

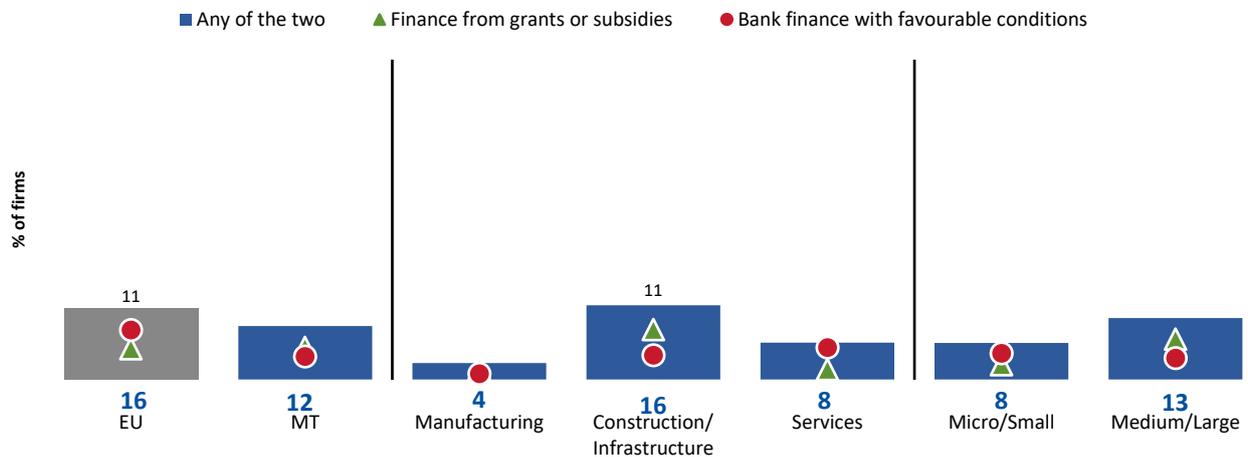
Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know and refused responses).

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

# Access to finance

## Investing firms with finance from grants or subsidies or bank finance with favourable conditions



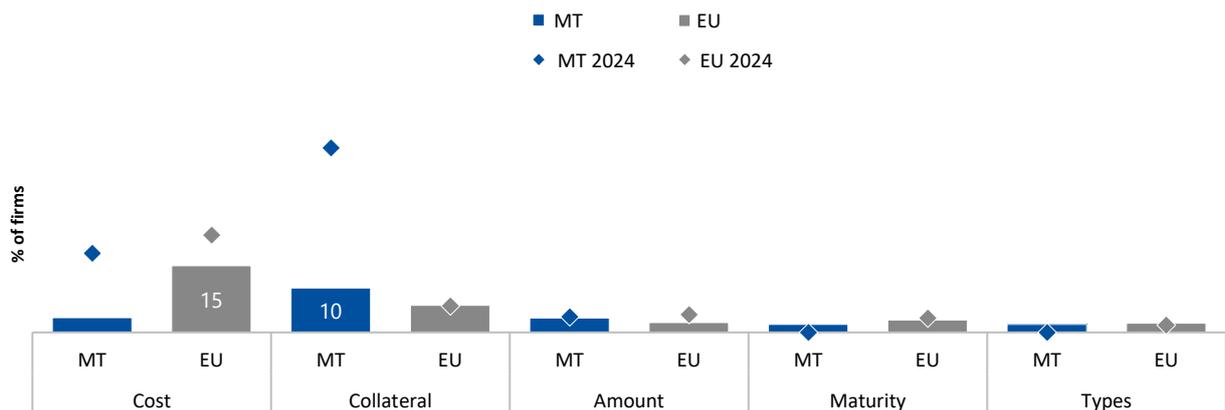
Please note: Sector and firm size show MT data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms that have invested in the last financial year (excluding don't know and refused responses).

## Dissatisfaction with external finance received

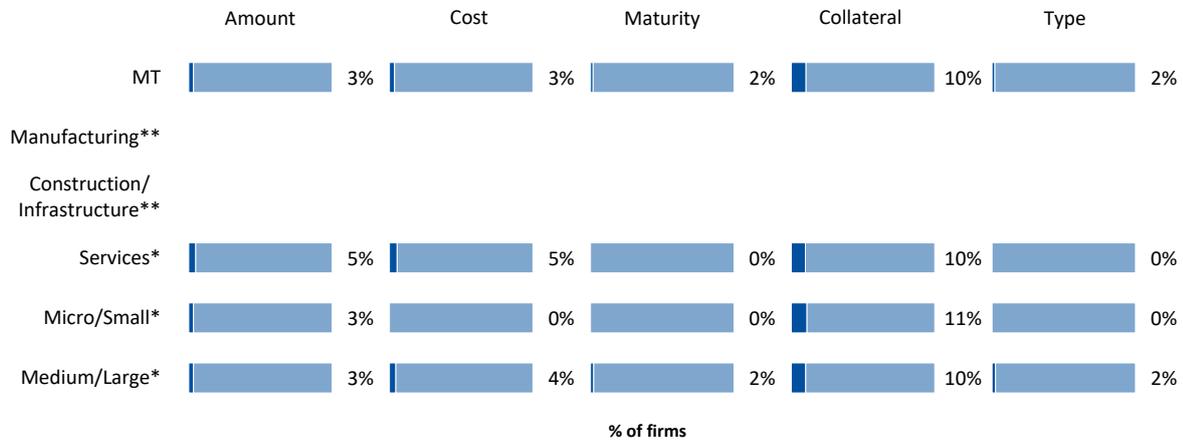


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

# Access to finance

## Dissatisfaction with external finance received, by sector and firm size



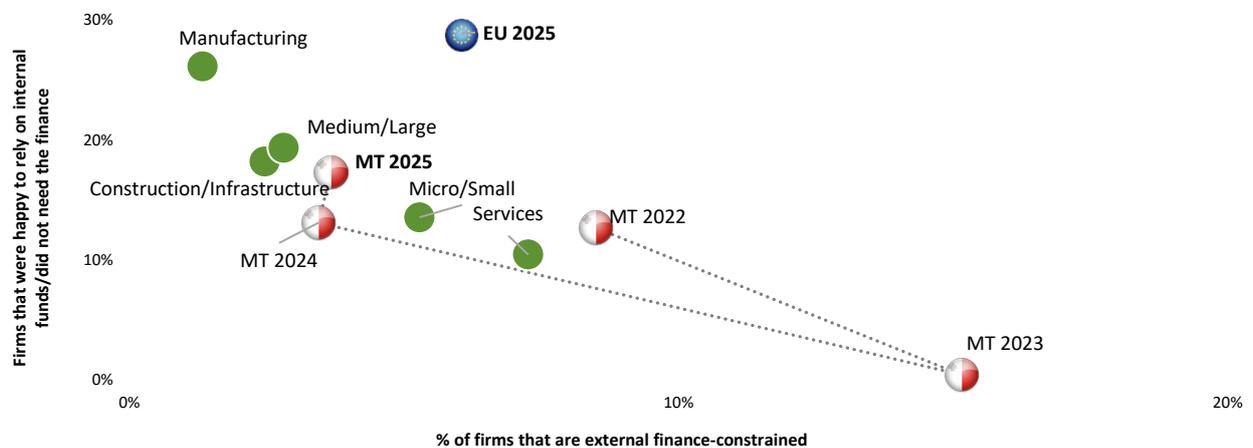
Please note: Sector and firm size show MT data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

## Financing cross



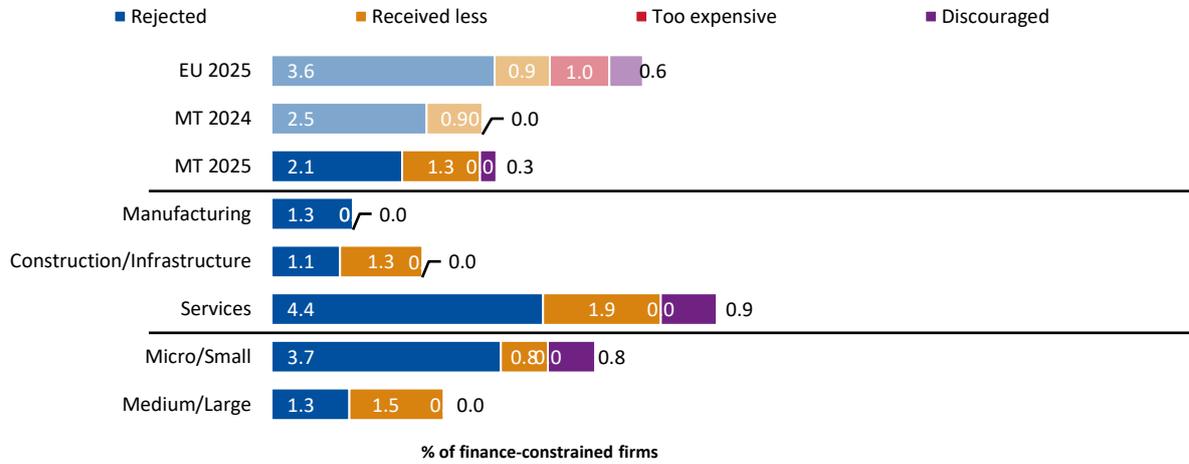
Please note: Sector and firm size show MT data only.

Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

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

# Access to finance

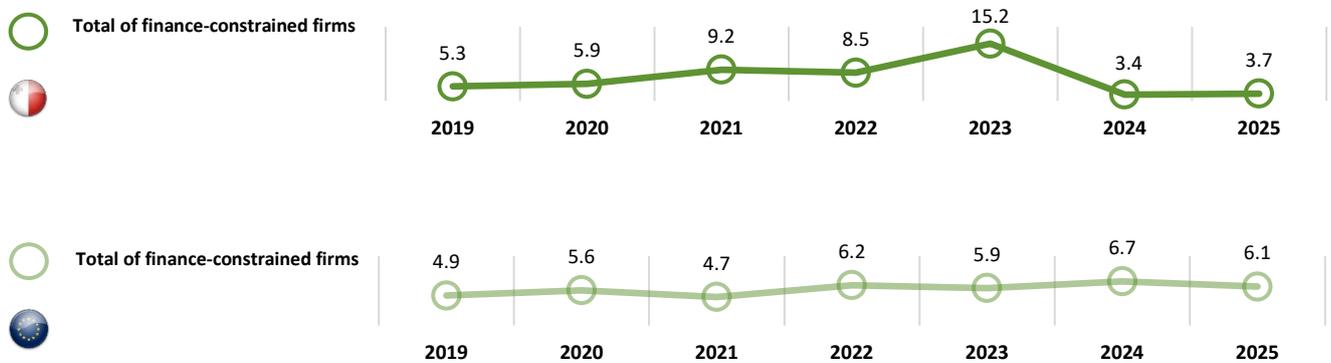
## Share of finance-constrained firms



Please note: Sector and firm size show MT data only.

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

## Share of finance-constrained firms over time

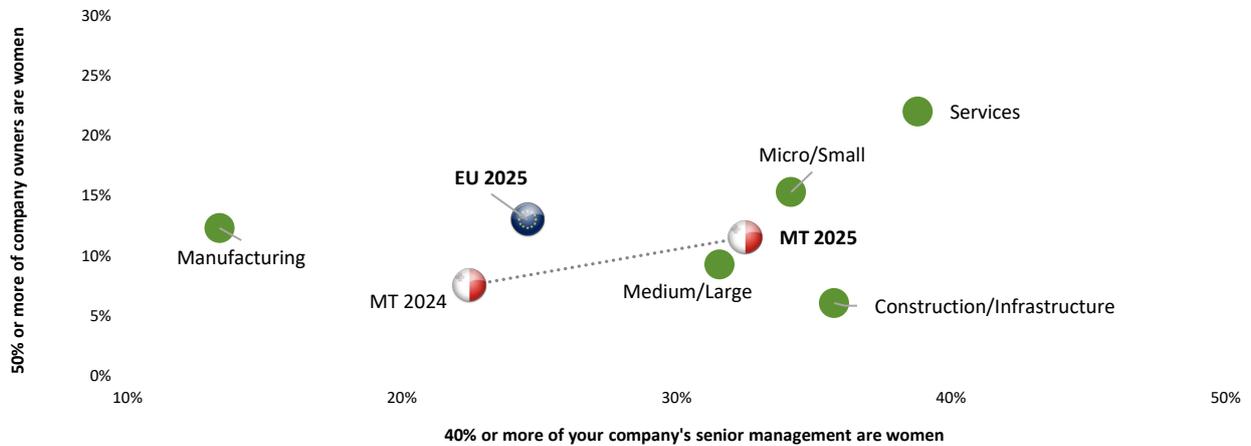


Please note: Sector and firm size show MT data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

# Gender equality in business

## Firms by share of women in senior roles



Please note: Sector and firm size show MT data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

# EIBIS 2025: Country technical details

## Sampling tolerances applicable to percentages at or near these levels

The final database is based on a sample rather than the entire population of firms in the European Union, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU (11 990)	MT (181)	Manufacturing (46)	Construction/ infrastructure (47)	Services (87)	Micro/Small (104)	Medium/Large (77)	EU vs. MT (11 990 vs. 181)	Manuf vs. Const/Infras (46 vs. 47)	Micro/Small vs. Medium/Large (104 vs. 77)
10% or 90%	1.2%	7.0%	11.7%	11.9%	7.7%	5.4%	10.3%	7.1%	16.6%	11.6%
30% or 70%	1.8%	10.7%	17.9%	18.2%	11.8%	8.2%	15.8%	10.8%	25.4%	17.8%
50%	1.9%	11.7%	19.5%	19.8%	12.9%	9.0%	17.2%	11.8%	27.7%	19.4%

## Glossary

<b>Construction sector</b>	Based on the NACE classification of economic activities: firms in group F (construction).
<b>Infrastructure sector</b>	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).
<b>Investment</b>	A firm is considered to have invested if it spent more than €500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
<b>Investment cycle</b>	Based on the expected investment in the current financial year compared to the last one, and on the share of firms with investment greater than €500 per employee.
<b>Large firms</b>	Firms with at least 250 employees.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities: firms in group C (manufacturing).
<b>Services sector</b>	Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>SMEs</b>	Small and medium companies (firms with between five and 249 employees).

# EIBIS 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 181 firms in Malta (carried out between April and July 2025).

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

	EU 2025	MT 2025/2024	Manufacturing	Construction/ Infrastructure	Services	Micro/Small	Medium/Large
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	181/181	46	47	87	104	77
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	180/174	46	47	86	104	76
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	158/158	42	41	74	85	73
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	158/165	42	41	74	85	73
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	181/181	46	47	87	104	77
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	179/180	45	47	86	103	76
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	181/181	46	47	87	104	77
All firms (data not shown for those that said not an obstacle at all/don't know/refused), p. 8 (bottom)	11 927	181/144	46	47	87	104	77
All importers and exporters (excluding don't know/refused responses/not applicable responses)*, p. 8 (bottom)	7 338	157/159	43	32	81	89	68
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	181/181	46	47	87	104	77
All firms that import (excluding don't know/refused responses)*, p. 9 (top)	6 073	148/152	40	30	77	85	63
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	181/181	46	47	87	104	77
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	180/180	46	47	86	103	77
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	173/173	42	45	85	99	74
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	181/181	46	47	87	104	77
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	155/162	42	40	72	83	72
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	179/177	45	47	86	103	76

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	170/172	44	45	80	96	74
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	175/175	46	44	84	99	76
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	178/175	45	47	85	103	75
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	181/181	46	47	87	104	77
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	180/179	45	47	87	104	76
All firms using artificial intelligence), p. 18	3 984	65/NA	13	21	31	28	37
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	181/181	46	47	87	104	77
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	181/178	46	47	87	104	77
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	48/44	21	16	10	29	19
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	157/163	41	41	74	85	72
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	157/163	41	41	74	85	72
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	51/44	11	14	26	25	26
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	50/42	11	14	25	24	26
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	157/163	41	41	74	85	72
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	49/42	11	13	25	23	26
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	179/177	45	47	86	103	76
All firms (excluding don't know/refused responses), p. 25	11 630	179/177	45	47	86	103	76
All firms (excluding don't know/refused responses), p. 26	11 477	172/177	43	46	82	102	70



**EIB INVESTMENT SURVEY 2025**

# **MALTA**

**OVERVIEW**

