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CESEE
Overview

EIBIS 2016

EIB Group Survey on
Investment and
Investment Finance 2016

EIB Group Survey on Investment and Investment Finance CESEE Overview

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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 12,500 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 CESEE-wide report is an overview of a series covering each of the 11 States of the CESEE region. 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 30 economists, is headed by Debora Revoltella, Director of Economics.

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Disclaimer

The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

About Ipsos Public Affairs

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organizations. Its c. 200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.

EIBIS 2016 – CESEE OVERVIEW

The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey that gathers quantitative information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all

28 EU member States. EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

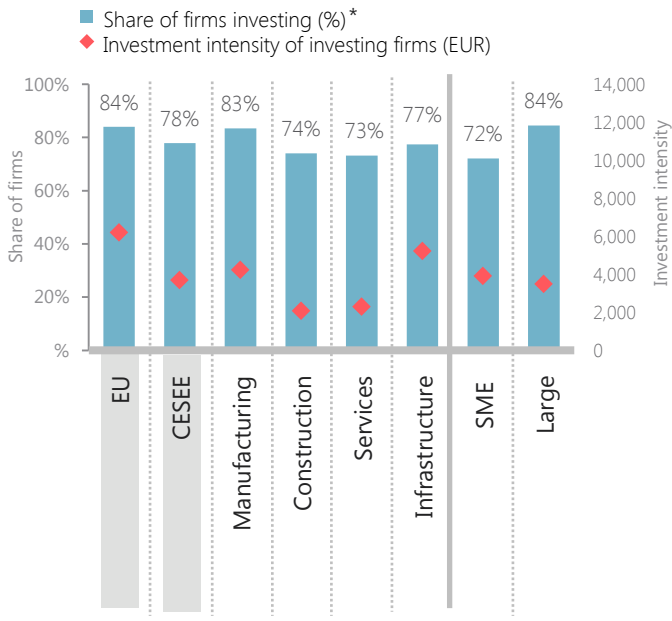
This overview presents selected findings based on telephone interviews with 4,881 firms across the CESEE region in 2016 (July–November). **Note:** The results are weighted by value-added, reflecting firms' contribution to the economy.

Key results

Investment outlook:	Investment outlook modestly optimistic. On aggregate, more firms expect an expansion in investment in the current financial year than a contraction; starting from a relatively low level of investment activity (in the last year) however.
Investment activity:	Firms' investment focus is replacement Over half of investment in the CESEE region is driven by the need to replace existing buildings, machinery, equipment and IT.
Investment gap:	19% of firms report having invested too little over the last three years; this compares to 15% for the EU as a whole. Also in terms of machinery and equipment that can be considered 'state-of-the-art' and levels of building stock that is energy efficiency, firms in the CESEE region lag behind the EU.
Investment barriers:	Adverse political and regulatory changes hamper the implementation of investment plans. Lack of skilled staff and uncertainty are the main long-term barriers to investment for firms active in the region.
External finance:	7% of firms are finance constrained i.e. dissatisfied with the amount of finance obtained, sought finance but did not receive it, did not seek finance because they thought borrowing costs were too high or that they would be turned down; which is a slightly higher share than for the EU as a whole (5%).
Firm performance:	Firms in the CESEE region lag in terms of productivity. While consistent with catching-up, it is notable that still a relatively large share of firms in the region fall into the lowest productivity bracket; with firms active in Slovenia being a notable exception.

INVESTMENT DYNAMICS

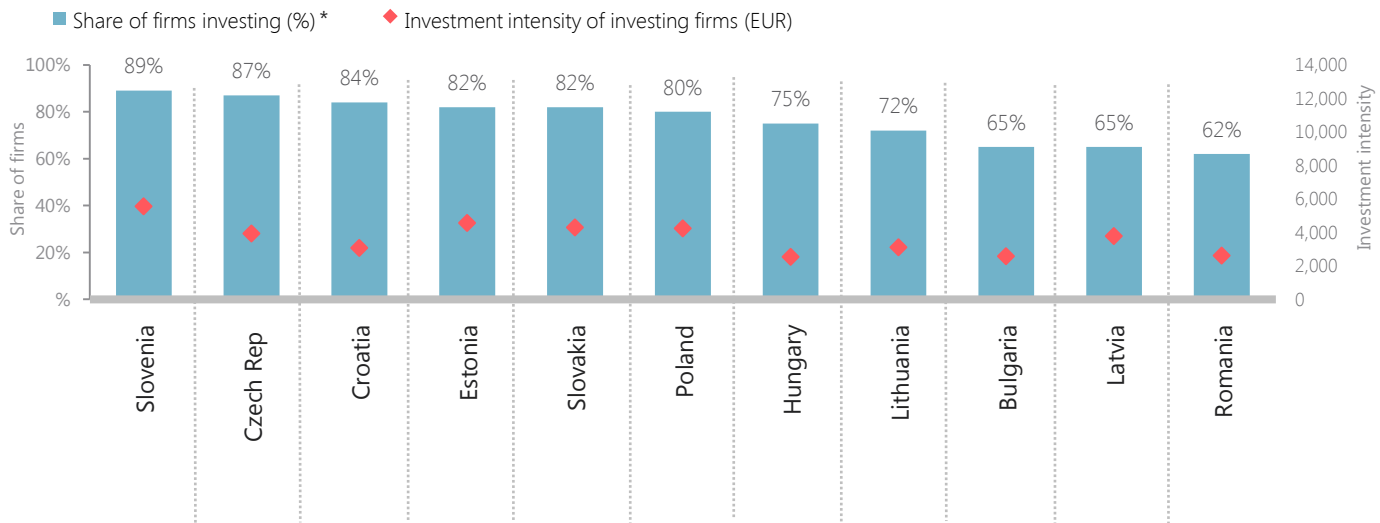
Investment activity in last financial year



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

- Overall 78% of firms across the CESEE region invested in the last financial year; lower than in the EU as a whole.
- The average intensity of investment (investment per employee) was also lower than for the EU as a whole; consistent with a relatively low capital intensity in the region.
- At least six in ten firms invested in each country of the region. About nine in ten firms invested in Slovenia and the Czech Republic. Firms in Bulgaria, Latvia and Romania were least likely to invest.

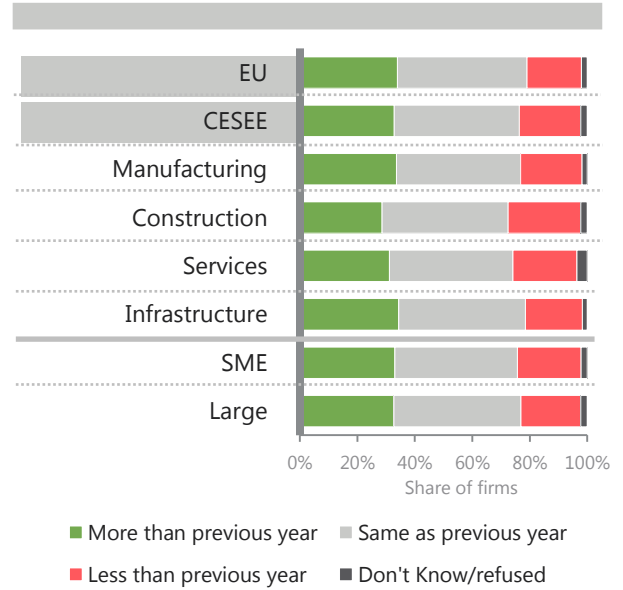
Investment activity in last financial year by country



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

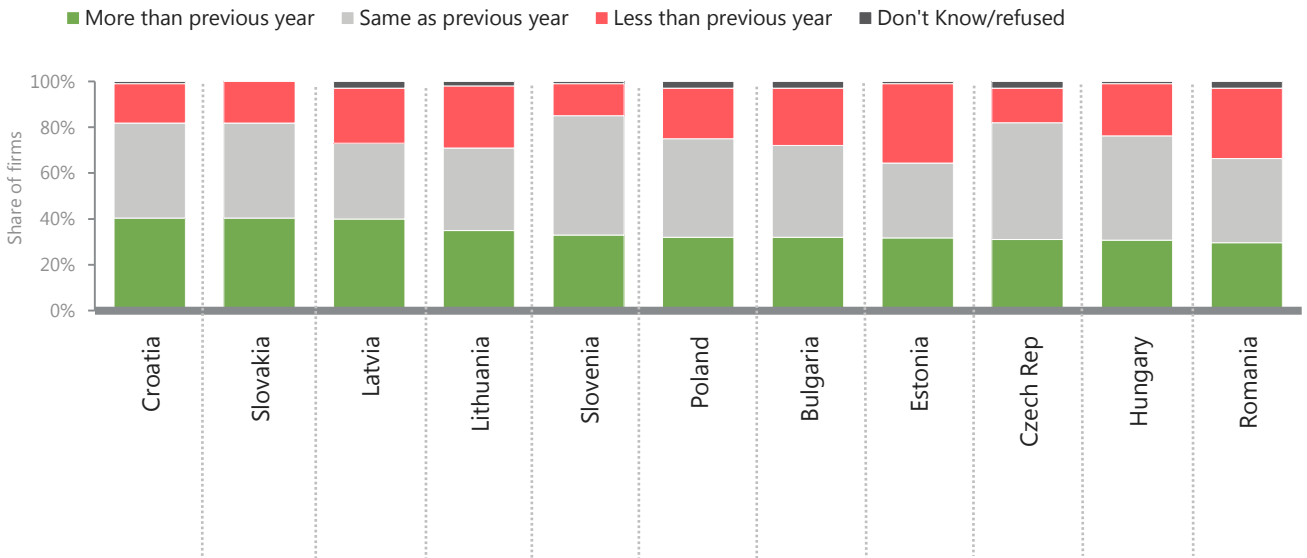
- On balance more firms increased their investment activities from 2014 to 2015 than decreased them; broadly in line with the EU as a whole and consistent with the modest improvement in aggregate investment figures for the region and year.
- Firms active in Croatia, Slovakia and Latvia were most likely to increase their investment activities from 2014 to 2015.
- At the other end of the scale, only 31% of Hungarian and 30% of Romanian companies said they invested more in 2015 than 2014.

Investment activity in last financial year compared to previous



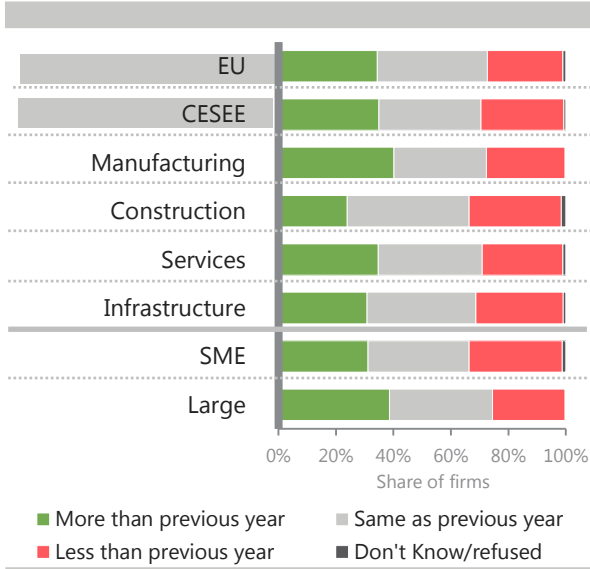
Base: All firms who invested in the last financial year
Q: Overall was this more, less or about the same amount of investment as in the previous year?

Investment activity in last financial year compared to previous by country



Base: All firms who invested in the last financial year
Q: Overall was this more, less or about the same amount of investment as in the previous year?

Expected investment in current financial year compared to last one

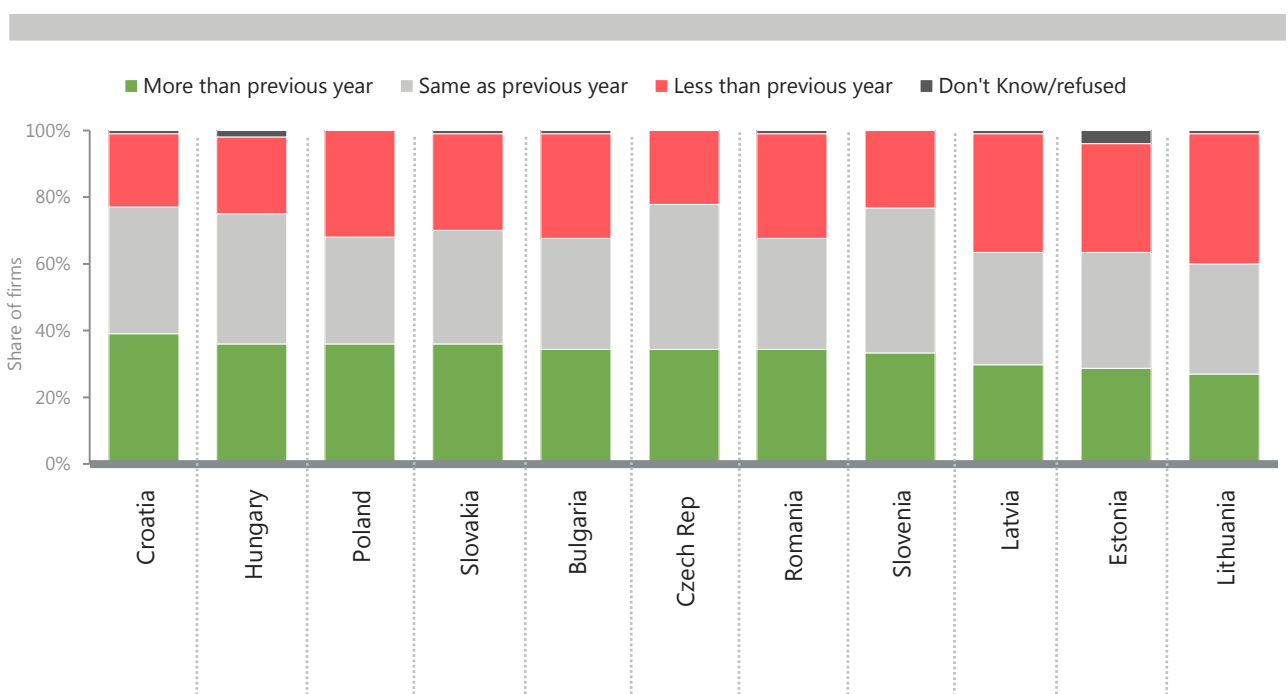


- For the current financial year, firms in the CESEE region are modestly optimistic; with more firms expecting that their investment activities will increase (35%) than decrease (29%).
- This is, again, in line with the picture for the EU as a whole.
- Firms in Lithuania are the least likely to expect an increase in investment (27%), whereas about four in ten firms expect to invest more in the current financial year in Croatia.

Base: All firms

Data is derived from two questions: firms who had invested in the last financial year were asked if they expect to invest more, around the same amount or less than last year; firms who had not invested in the last financial year were asked if they had already invested, or expect to invest in the current year

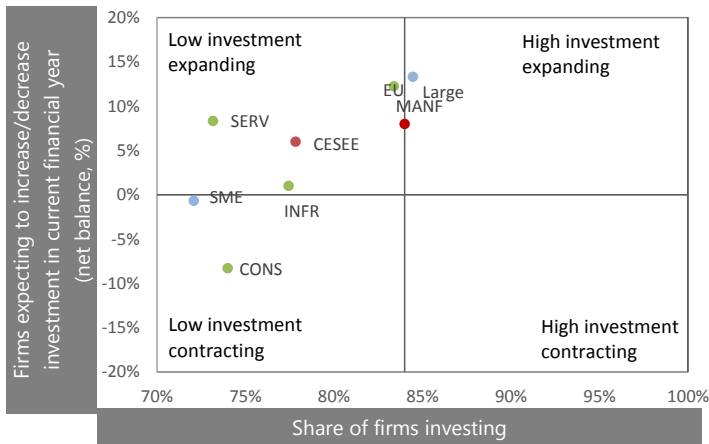
Expected investment in current financial year compared to last one by country



Base: All firms

Data is derived from two questions: firms who had invested in the last financial year were asked if they expect to invest more, around the same amount or less than last year; firms who had not invested in the last financial year were asked if they had already invested, or expect to invest in the current year

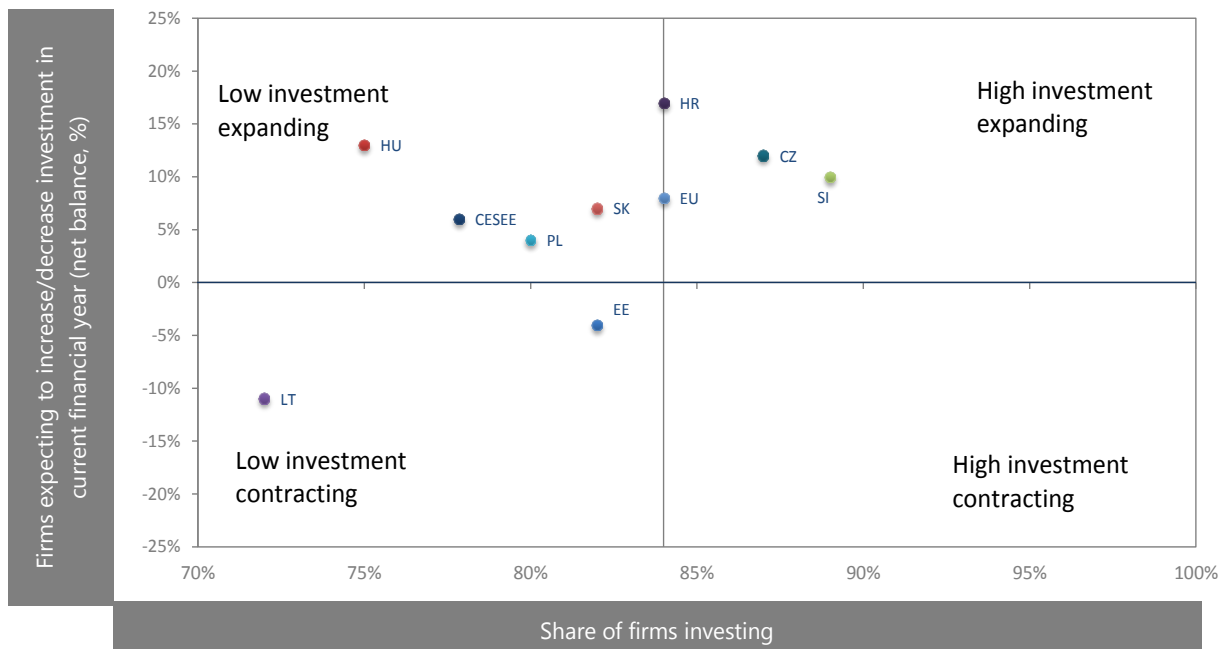
Investment cycle



Base: All firms
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500.
The y axis crosses x axis at the EU average

- Overall, firms active in the region fall into the 'low investment; expanding' quadrant of the investment cycle.
- The main exception to this are SMEs and firms active in the construction sector which tend to be slightly more conservative about their investment outlook.
- From a country perspective, firms in the Czech Republic and Slovenia combine high levels of investment activity with a positive investment outlook; whereas firms in Estonia and Lithuania are characterized by low current investment activity; and a negative investment outlook.

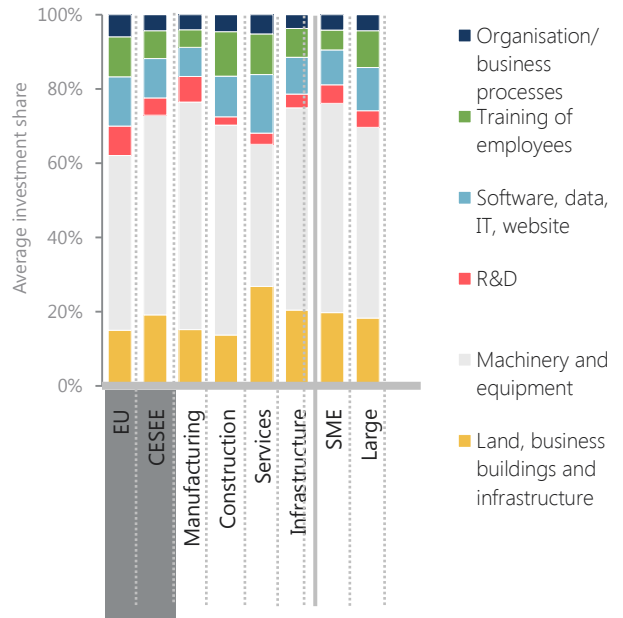
Investment cycle by country



INVESTMENT ACTIVITY

- Most investment activity in the CESEE region goes into 'tangibles'; notably more than the EU average (54% vs 47%).

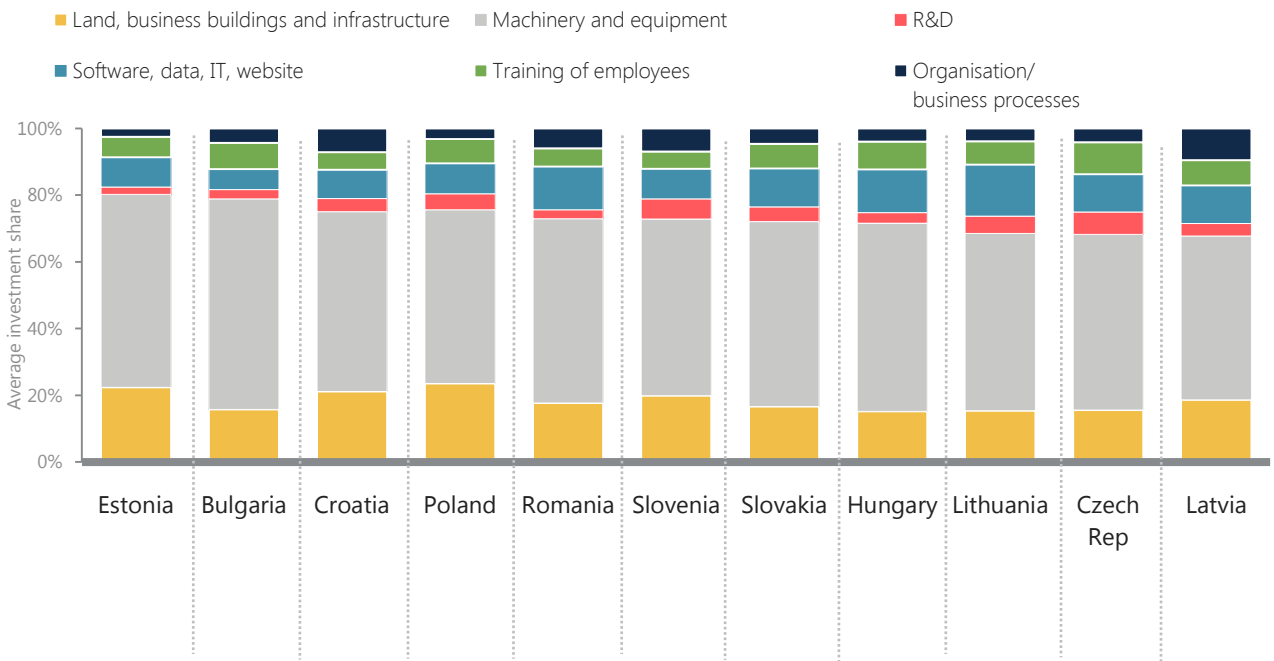
Investment areas



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?

Investment areas by country

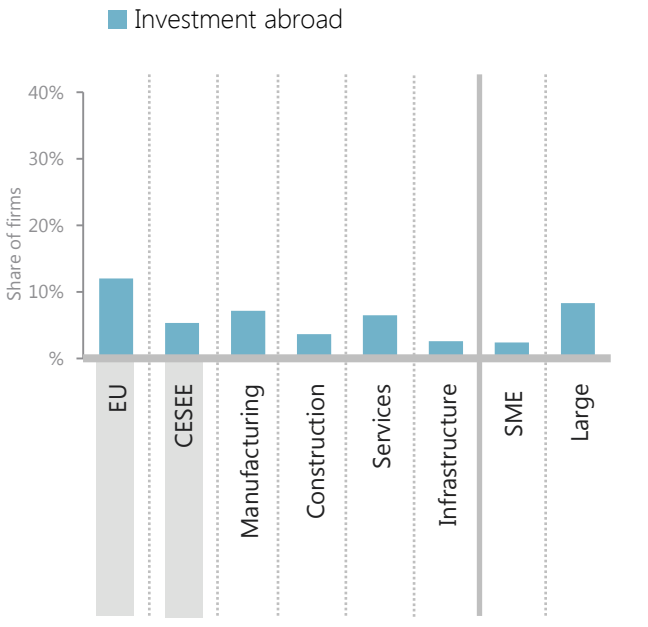


Base: All firms who have invested in the last financial year (excluding don't know/refused responses)
"The average share of investment that goes into different investment areas"

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?

INVESTMENT ACTIVITY

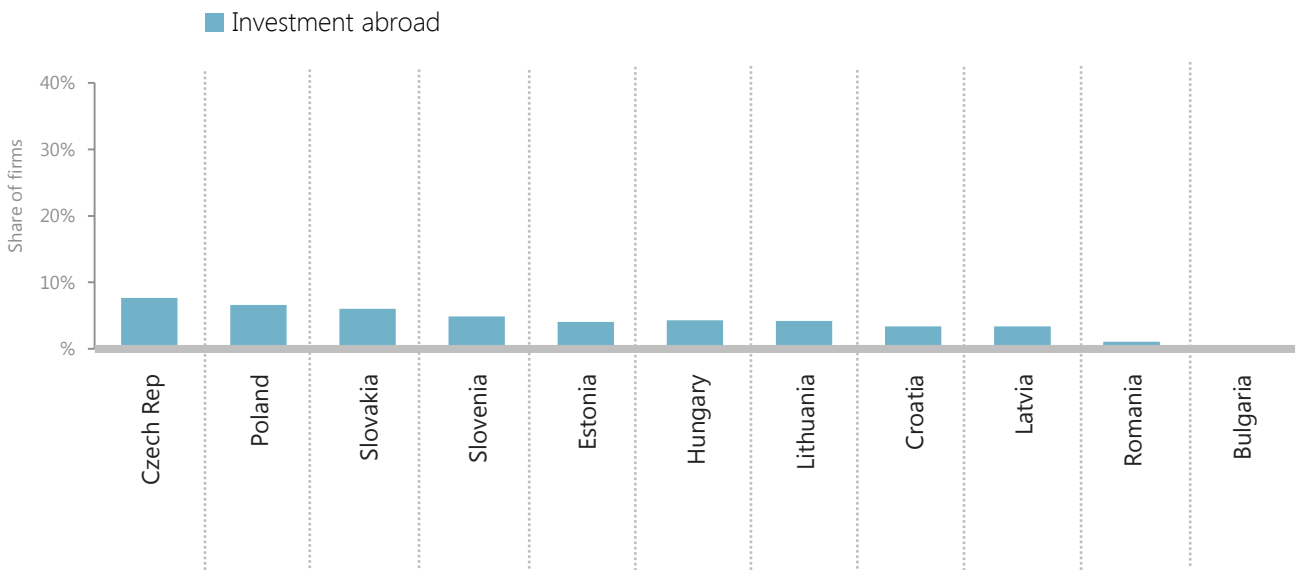
Investment abroad



- Overall only five per cent of firms in the CESEE region have invested in another country; this compares to 12% for the EU as a whole.
- Larger firms are significantly more likely to invest abroad than SMEs.
- Firms in the Czech Republic (8%), Poland and Slovakia (7% and 6%), are the most likely to invest abroad. The share of firms investing abroad in Romania and Bulgaria is close to zero.

Base: All firms who invested in the last financial year Q. In the last financial year, has your company invested in another country?

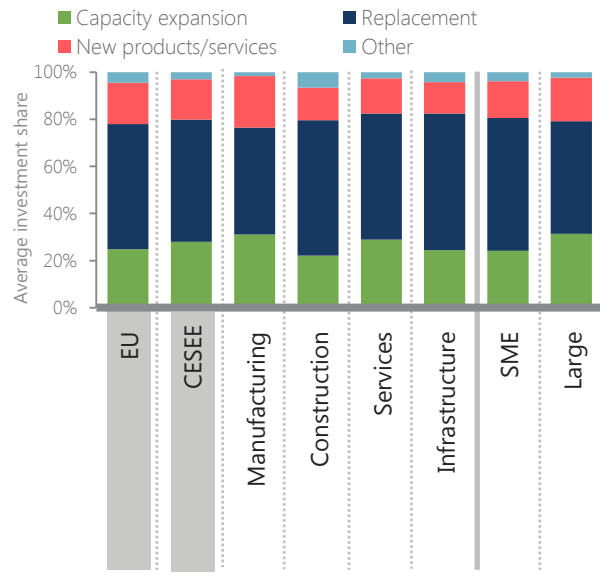
Investment abroad by country



Base: All firms who invested in the last financial year Q. In the last financial year, has your company invested in another country?

Purpose of investment in last financial year

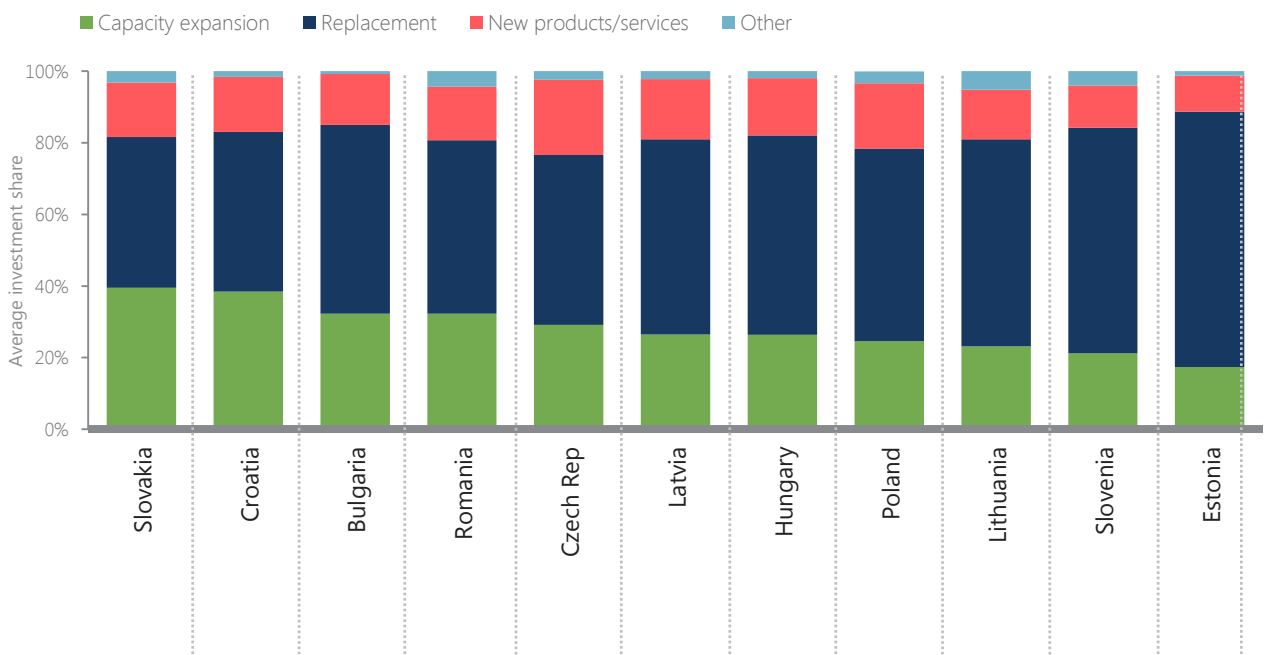
- Over half of investment in the CESEE region is driven by the need to replace existing buildings, machinery, equipment and IT (52%) comparable to the EU overall (53%).
- Replacement plays an important role across all sectors and size classes.
- The proportion of firms' investment that goes into replacement was highest in Estonia (71%), followed by Slovenia and Lithuania (63%-58%).



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

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

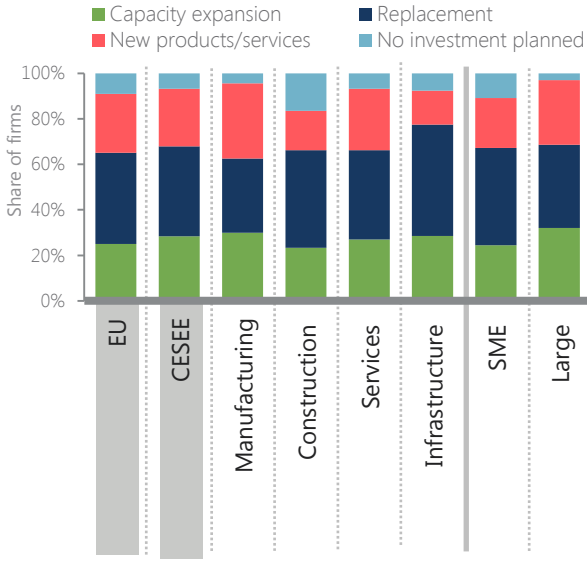
Purpose of investment in last financial year by country



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

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

Future investment priorities

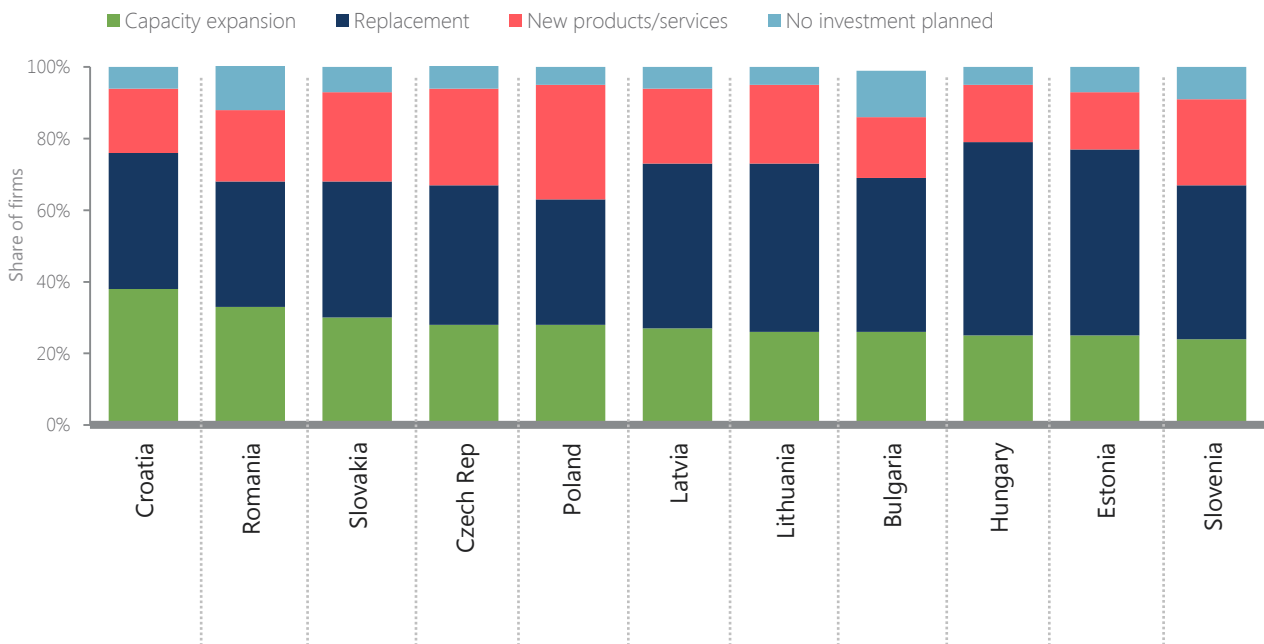


- Looking ahead, replacement remains the main investment priority; both in the EU and the CESEE region.
- Overall, four in ten firms in the CESEE region name replacing existing buildings, machinery, equipment and IT as their main investment priority for the next three years.

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

Q. Looking ahead to the next 3 years, which of the following 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?

Future investment priorities by country



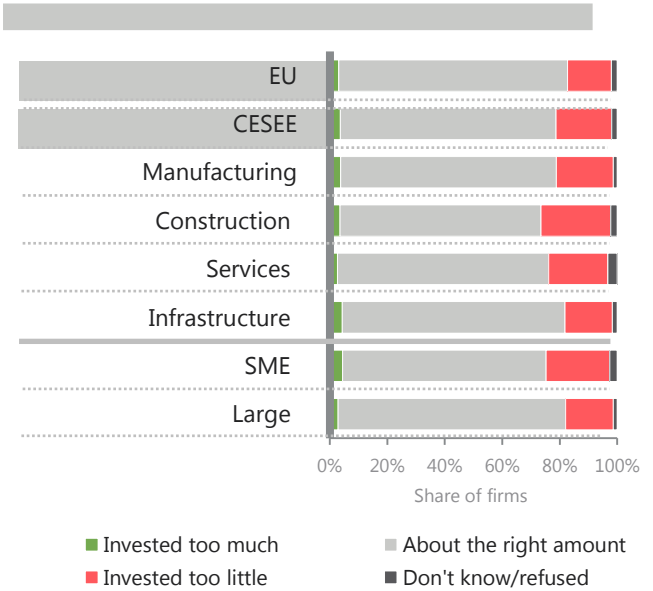
Base: All firms (excluding don't know/refused responses)

Q. Looking ahead to the next 3 years, which of the following 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 NEEDS

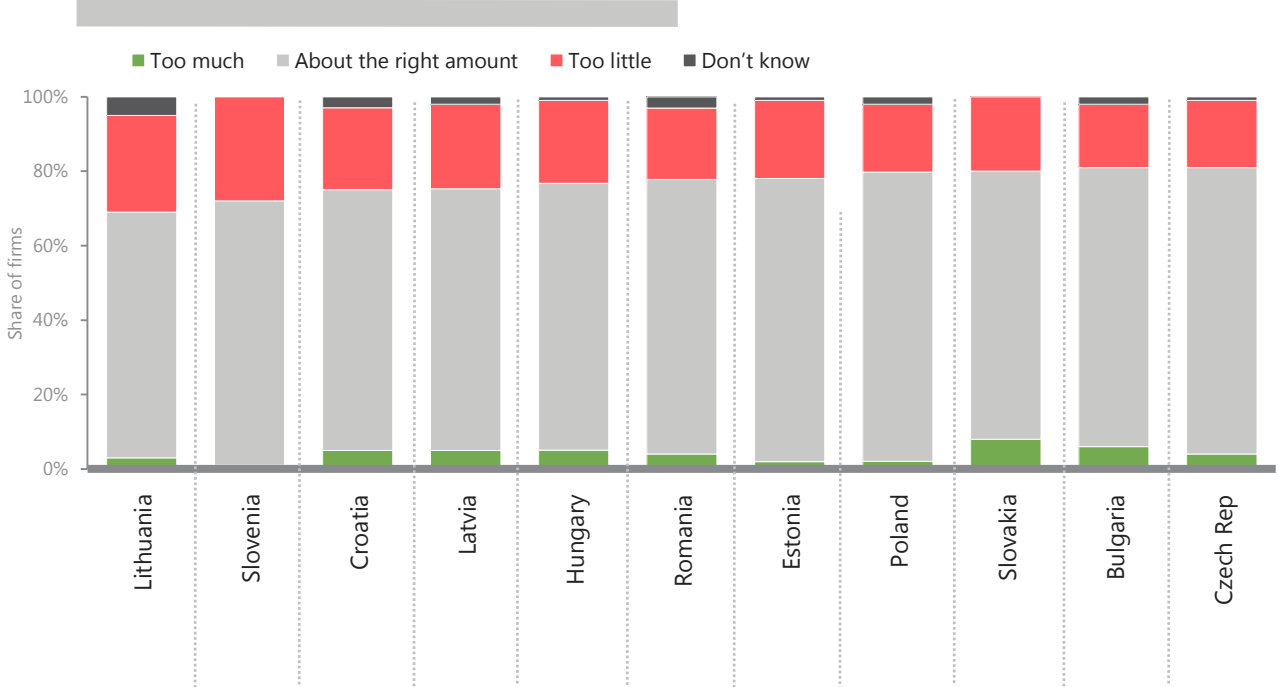
- About three in four firms in the CESEE region believe their investment over the last three years was about right;
- Around 19% report investing too little; this compares to 15% of firms in the EU as a whole.
- More than a quarter of firms in Slovenia (28%) and Lithuania (26%) state that they invested too little in the last three years.

Perceived investment gap



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 to ensure the success of your business going forward?

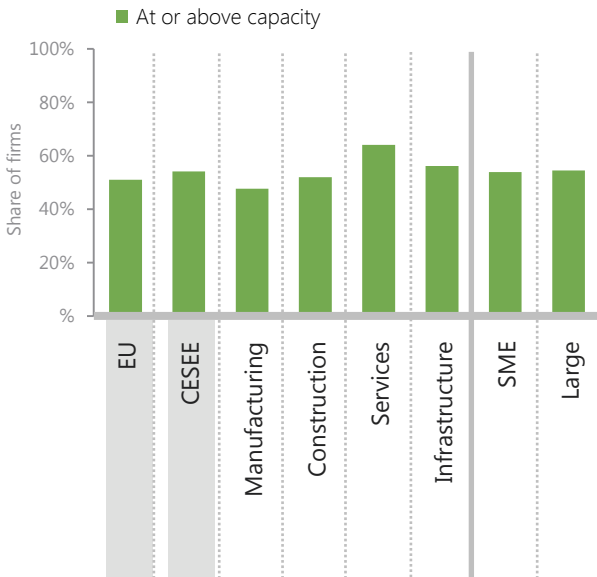
Perceived investment gap by country



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 to ensure the success of your business going forward?

INVESTMENT NEEDS

Share of firms at or above full capacity

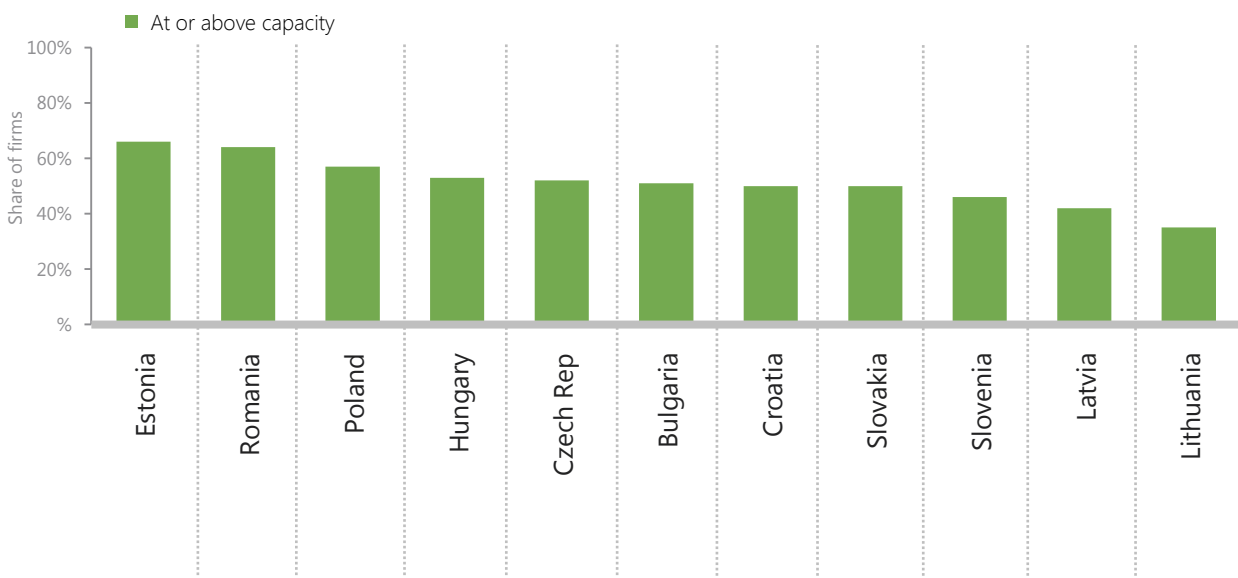


- More than half of all firms in the CESEE region report operating at or above maximum capacity in the last financial year.
- Firms in Estonia are most likely to report operating at or above full capacity (66 %); the proportion is notably lower in Lithuania (35%).

Base: All firms (data not shown for those operating somewhat or substantially below full capacity)

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 firms at or above full capacity by country

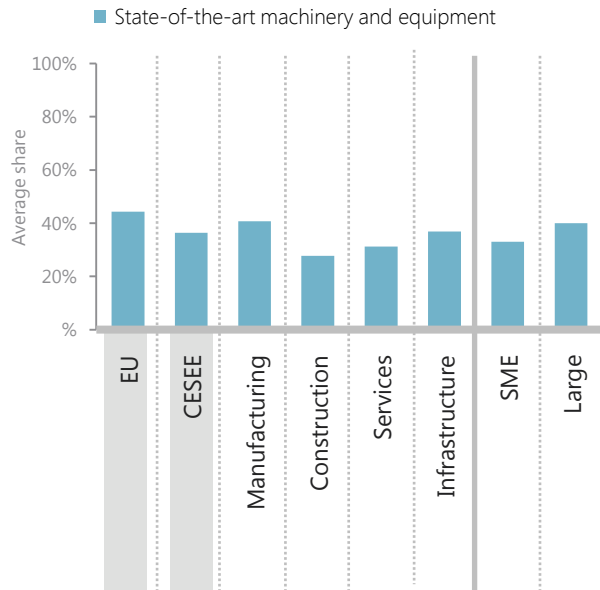


Base: All firms (data not shown for those operating somewhat or substantially below full capacity)

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?

- The average share of machinery and equipment that firms report to be state-of-the-art is 36% in the CESEE region; compared to 44% in the EU as a whole.
- In Hungary and Slovenia, firms report that on average more than 50% of their machinery and equipment can be considered state-of-the-art; in Poland and Bulgaria this share is 28% and 26% respectively.

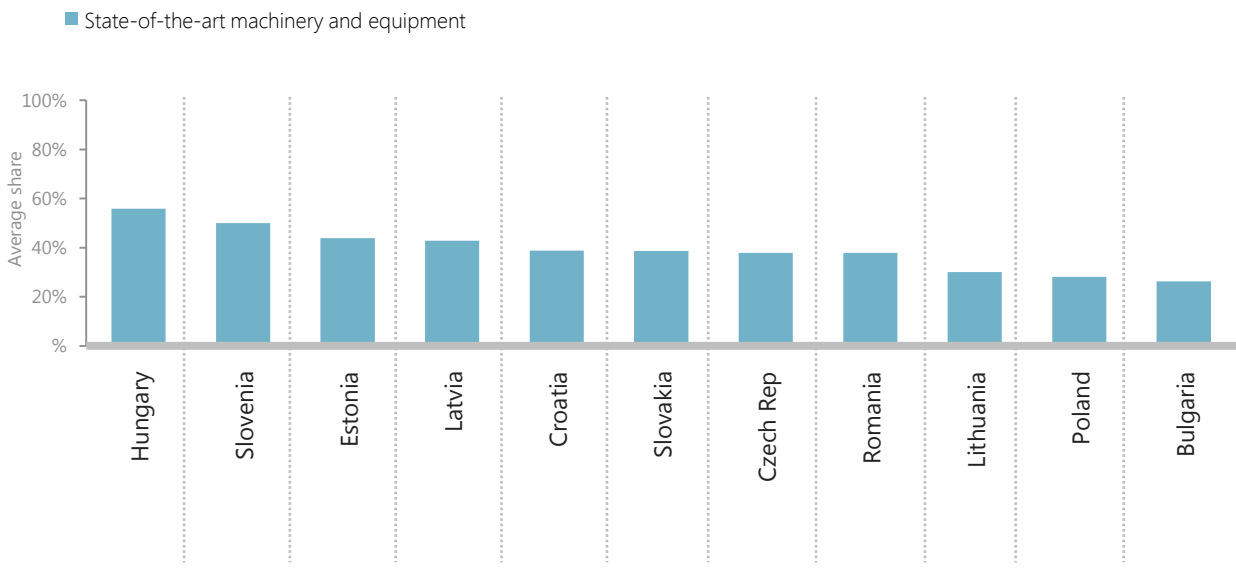
Average share of state-of-the-art machinery and equipment



Base: All firms

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

Average share of state-of-the-art machinery and equipment by country



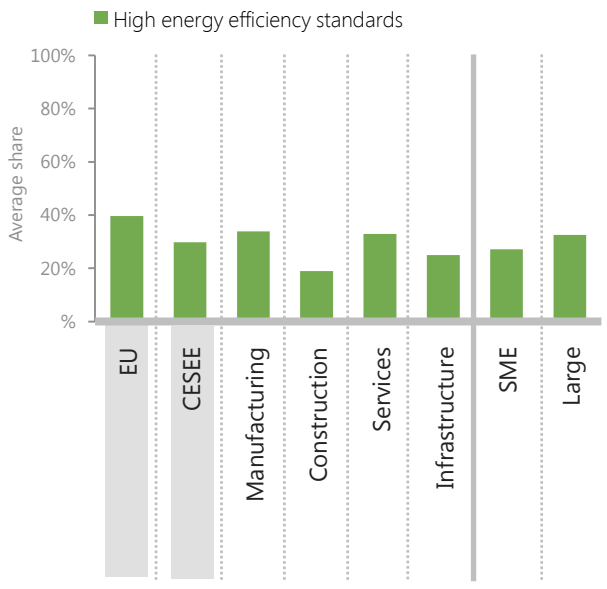
Base: All firms

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

Data not shown for Greece and Cyprus, as the Greek translation may have influenced interpretation of the question.

This will be addressed in the next round of interviews.

Average share of building stock meeting high energy efficiency standards

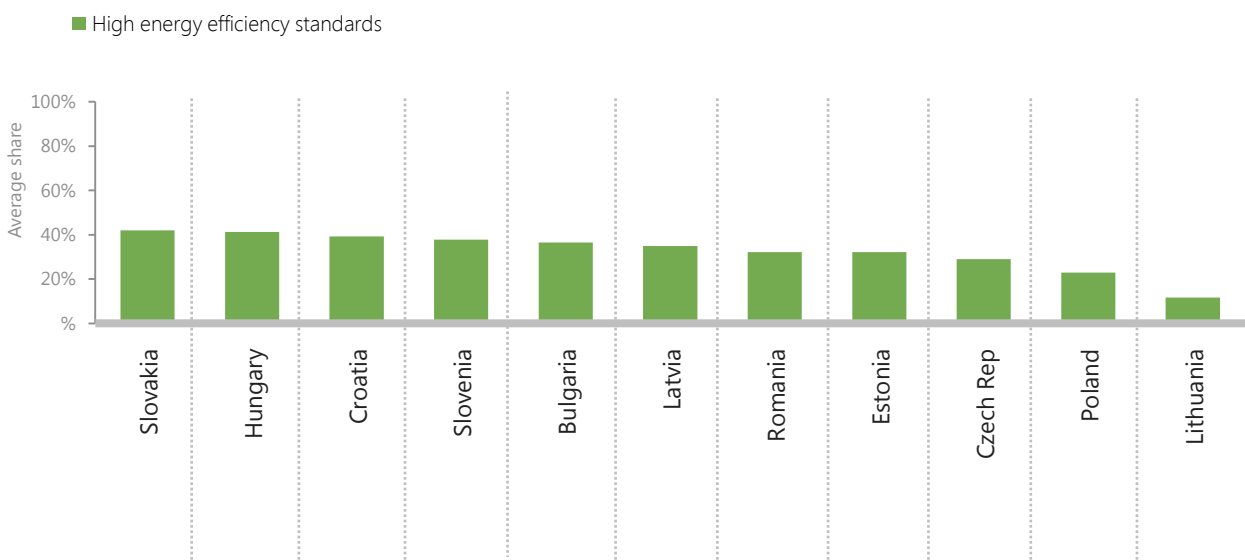


Base: All firms

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

- Firms report that, on average, 30% of their building stock satisfies high efficiency standards; this share is lower than the EU average of 40%; and highest for the manufacture and service sectors.
- Firms in Slovakia and Hungary report more than 40% of their building stock as energy efficient; in Poland and Lithuania it is less than 25%

Average share of building stock meeting high energy efficiency standards by country



Base: All firms

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

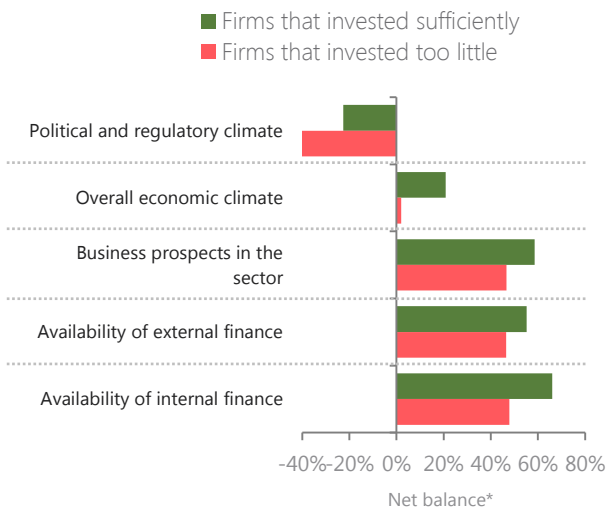
Data not shown for Greece and Cyprus, as the Greek translation may have influenced interpretation of the question.

This will be addressed in the next round of interviews.

INVESTMENT CONSTRAINTS

- The political and regulatory climate is perceived as the main barrier to the implementation of planned investment in the current financial year.
- Sector specific prospects and finance are seen as clearly supportive.
- This is comparable to the EU as a whole.

Short term influences by investment performance

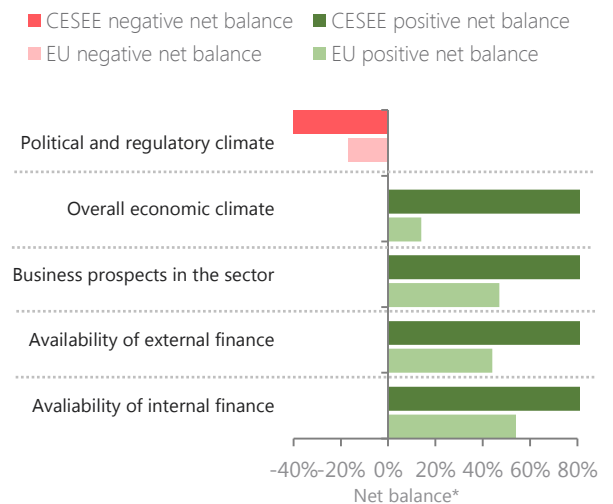


Base: All firms who have planned to invest in the current financial year and who invested too much, about the right amount or too little in the last financial year (excluding don't know/refused/Company didn't exist three years ago responses)

Q. How do each of the following affect your ability to carry out your planned investment. Does it affect it positively or negatively, or make no difference at all?

* Net balance is the share of firms seeing a positive effect minus the share of firms seeing a negative effect 14

Short term influences on investment



Base: CESEE average of all firms who have planned to invest in the current financial year

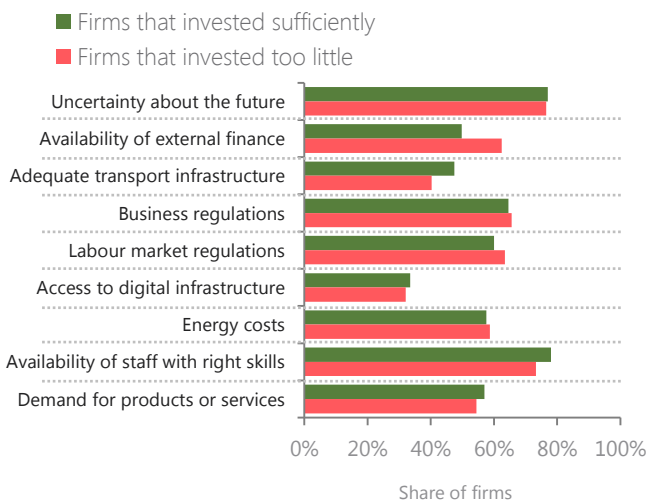
Q. How do each of the following affect your ability to carry out your planned investment. Does it affect it positively or negatively, or make no difference at all?

* Net balance is the share of firms seeing a positive effect minus the share of firms seeing a negative effect

- Among firms that report their investments in the past three years to have been below needs, a higher share struggles with the political and regulatory climate; whereas a lower proportion considers the overall economic climate to be conducive to the implementation of their planned investment projects.

- Firms in the CESEE region consider availability of staff with right skills and uncertainty about the future as the main structural barriers to investment.
- With nearly eight out of ten firms naming these as obstacles to their investment activities, they stand out also compared to the EU as a whole (where about 65% of firms name availability of skilled staff and uncertainty as barriers to investment).

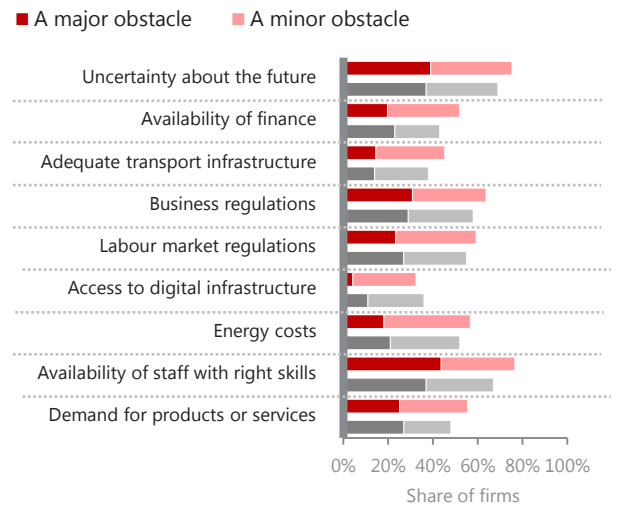
Long term barriers by investment performance



Base: All firms who invested too much, about the right amount or too little in the last financial year (excluding don't know/refused/Company didn't exist three years ago responses), data shown for firms who said each was a major or minor obstacle

Q. Thinking about your investment activities in #country#, to what extent is each of the following an obstacle? Is a major obstacle or not an obstacle at all?

Long term barriers to investment



Base: CESEE average of all firms (data not shown for those who said not an obstacle at all/don't know/refused)

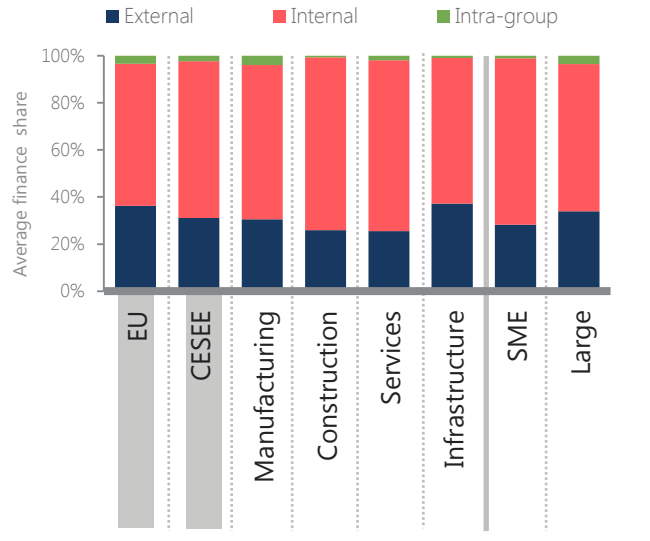
Q. Thinking about your investment activities in #country#, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

- Views on long term barriers are broadly similar among those who report underinvestment and those who report investments in line with needs.
- The main exception to this is access to external finance, which is named more often a barrier to investment by those firms that feel that they have invested too little in the past.

INVESTMENT FINANCE

- Firms in the CESEE region rely to a larger extent on internal funds to finance their investment activities than firms in the EU as a whole.
- Infrastructure firms rely more heavily on external funds than other sectors.
- Firms in Latvia (40%), Slovakia (37%) and Croatia (36%) are most likely to rely on external finance; those in Slovenia (24%) and Hungary (23%) least likely.

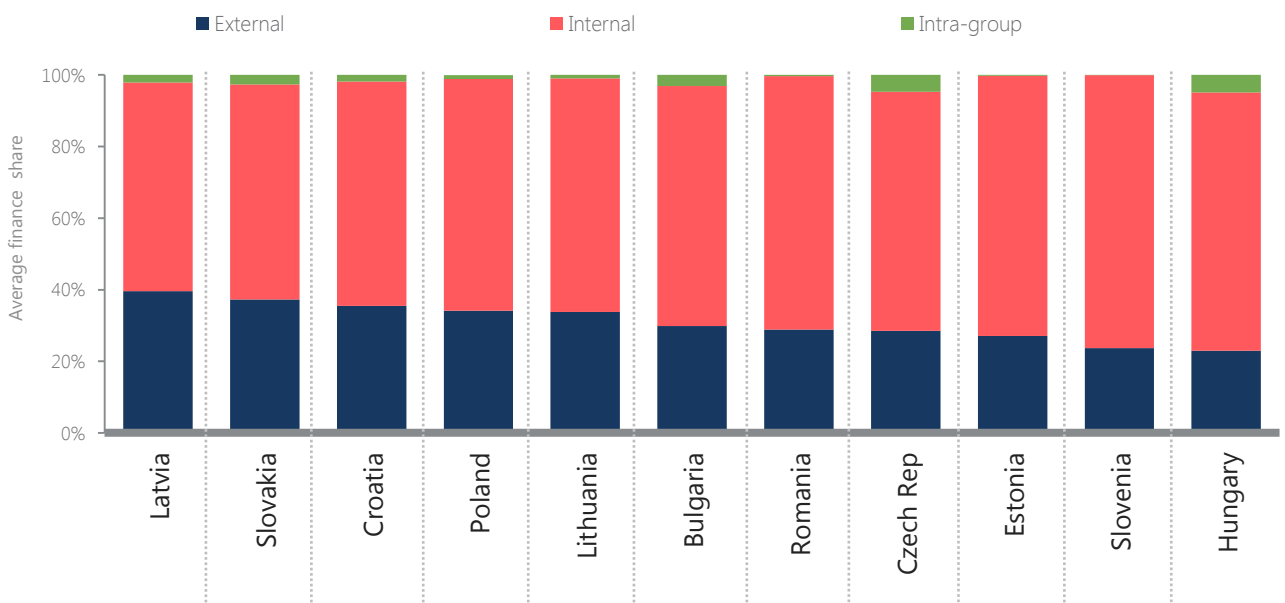
Source of investment finance



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

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

Source of investment finance by country

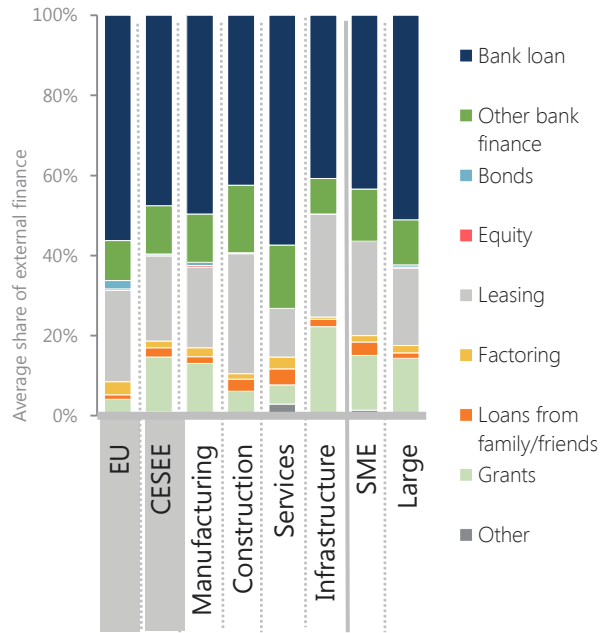


Base: All firms who invested in the last financial year (excluding don't know/refused responses)

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

- Bank loans are the most common source of external finance, particularly for the service sector. Leasing is also a common type of external finance, particularly in the construction sector.
- Compared to the EU, grants play a more prominent role in the CESEE region (3% vs 14%, respectively).
- Particularly in Hungary (28%) and Romania (23%) grants make up an important part of firms external financing mix.

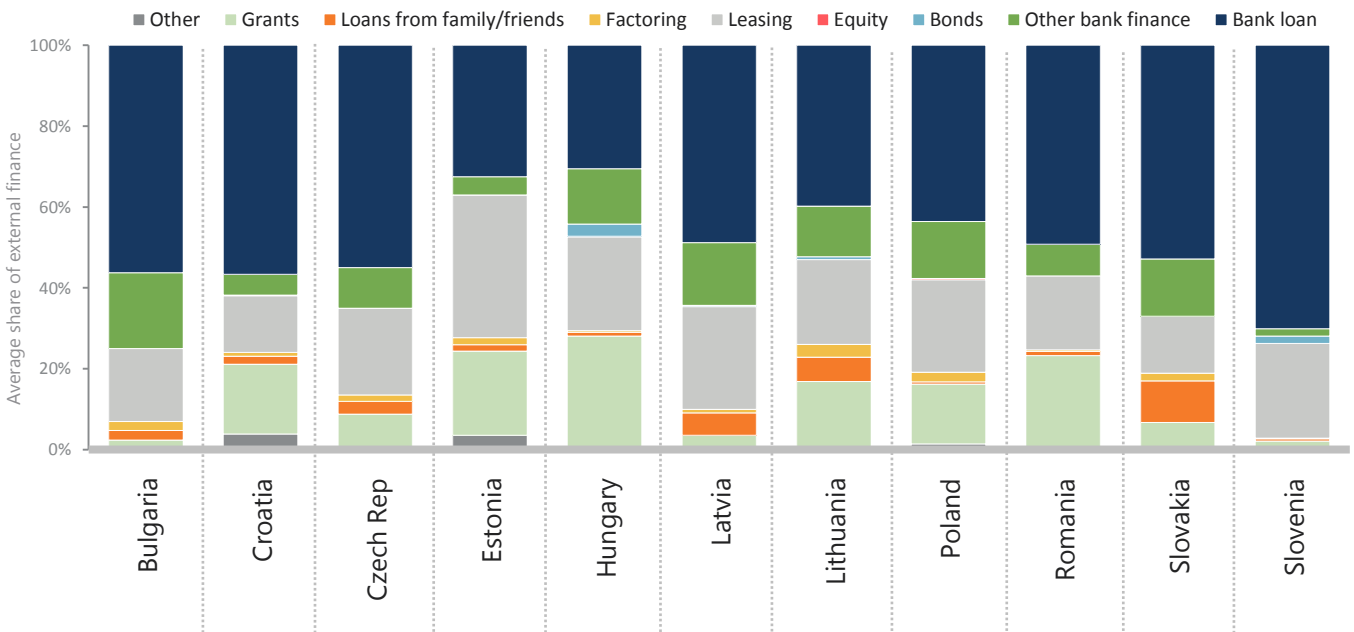
Type of external finance used for investment activities



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?

Type of external finance used for investment activities by country



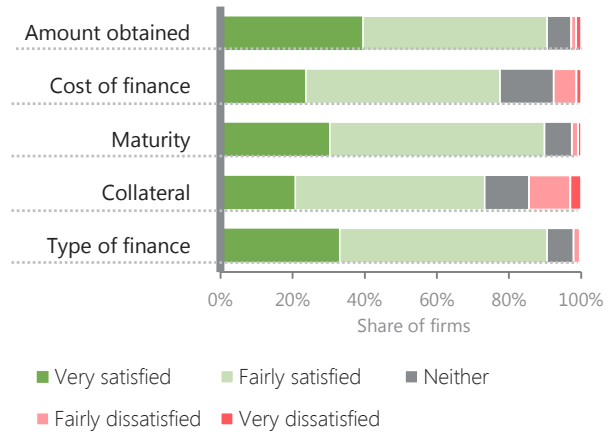
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

Q. Approximately what proportion of your external finance does each of the following represent?

INVESTMENT FINANCE

- Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.
- The main sources of dissatisfaction are related to the value of collateral required in order to access external finance and the cost of funding.

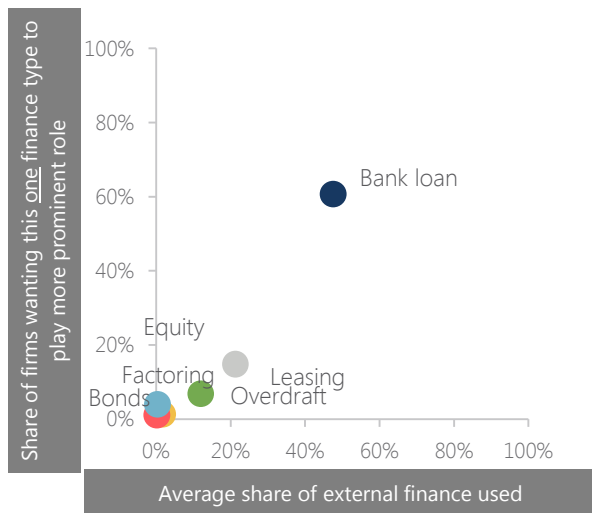
Satisfaction with external finance



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 ...?

Types of finance used versus the one type of finance firms want to use more



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

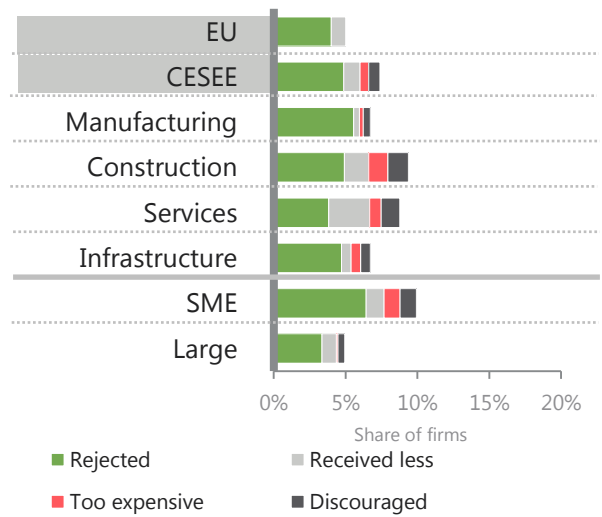
Data is derived from two questions: firms were first asked about the types of external finance used in the last financial year and then which one type of external finance they would want to have a more prominent role over the next 3 years

- Overall firms in the CESEE region want more of the type of external finance they are already using. A notable exception to this is overdrafts; firms in the CESEE region want to use less of this type of finance.

INVESTMENT FINANCE

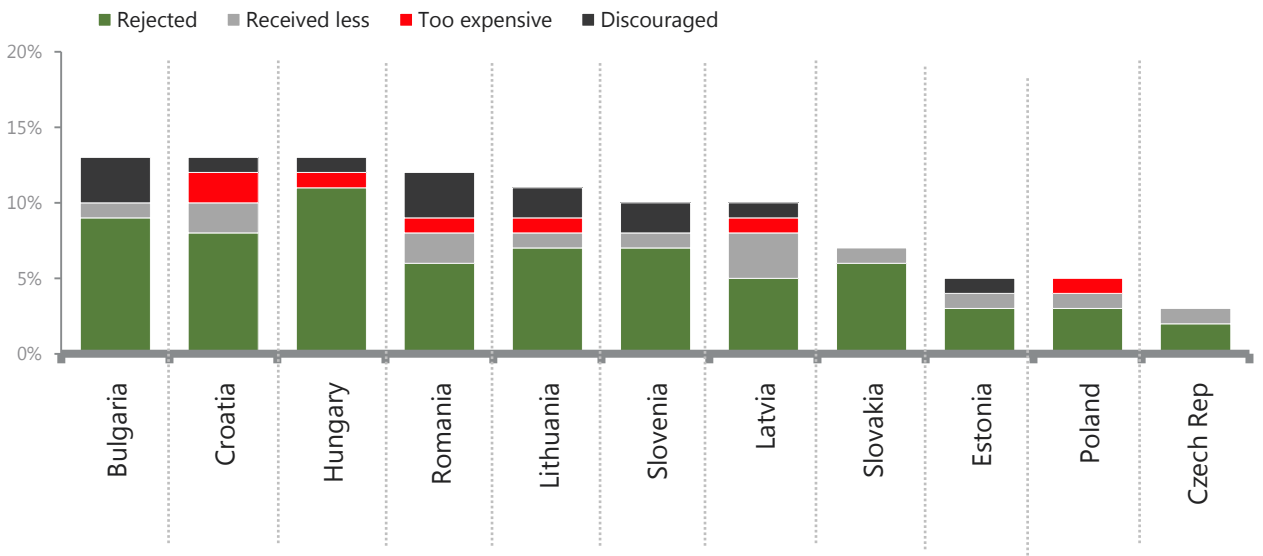
- Seven per cent of firms in the CESEE region can be considered external finance constrained; which compares to 5% for the EU as a whole.
- SMEs are more likely to be external finance constrained than larger firms.
- Bulgaria, Croatia and Hungary have the highest proportion of finance constrained firms (all 13%). At the other end of the scale, only 3% of firms in Czech Republic report financing constraints.

Share of finance constrained firms



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)

Share of finance constrained firms by country



Base: All firms

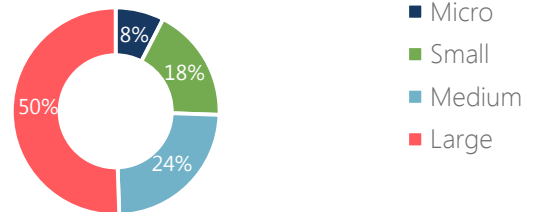
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PROFILE OF FIRMS

- In the weighted size distribution, half of firms (50%) are large firms with 250+ employees; in line with the firm size distribution of the EU as a whole.
- The size distribution of firms is most skewed towards large firms in Hungary (56%), Poland (54%) and Romania (53%).

Contribution to value-added by size

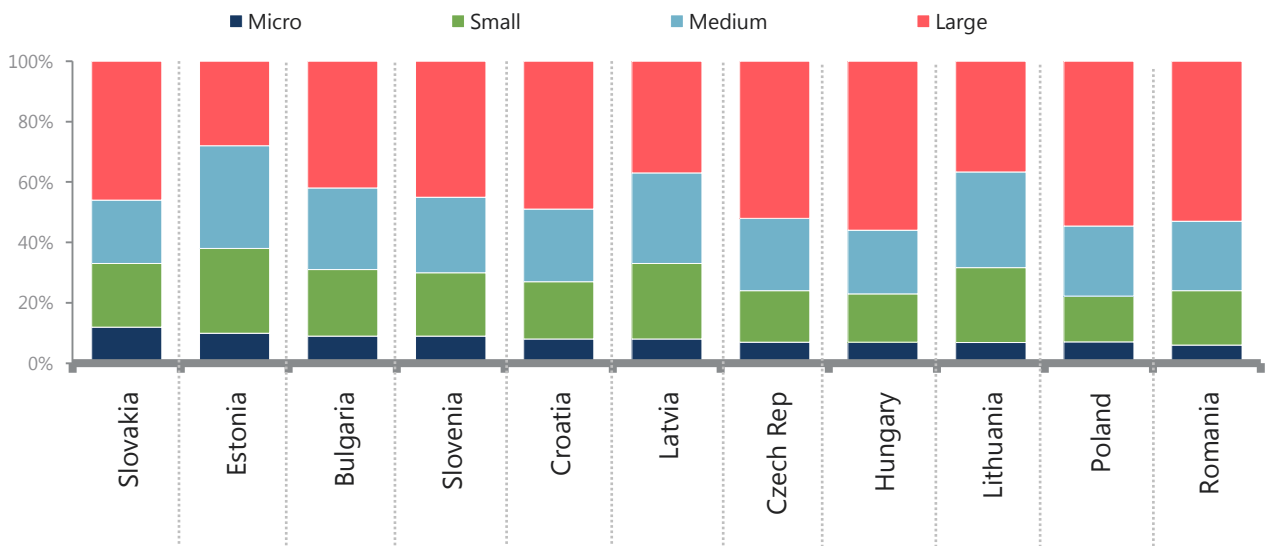
CESEE



Base: All firms

The distribution reflects the relative contribution to value added by firms belonging to a particular size-class in the population of firms considered. That is all firms with 5 or more employees active in the sectors covered by the survey.

Firm size distribution by country



Base: All firms.

Q. How many people does your company employ either full or part time at all its locations, including yourself?

Micro firms refer to those with 5 to 9 employees, small firms with 10 to 49 employees, medium firms with 50 to 249 employees and large firms with 250+ employees.

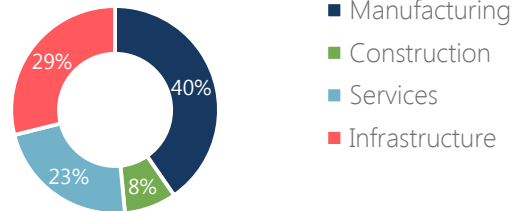
The distribution reflects the relative contribution to value added by firms belonging to a particular size-class in the population of firms considered. That is all firms with 5 or more employees active in the sectors covered by the survey.

PROFILE OF FIRMS

- In the weighted sector distribution, the manufacturing sector dominates. Firms in this sector contribute 40% to value-added in the CESEE region, followed by firms in the infrastructure and service sectors (contributing 29% and 23% respectively).
- This compares to 36% of value added coming from manufacturing in the EU as a whole; 27% from services; and 28% from the infrastructure sector.

Contribution to value-added by sector

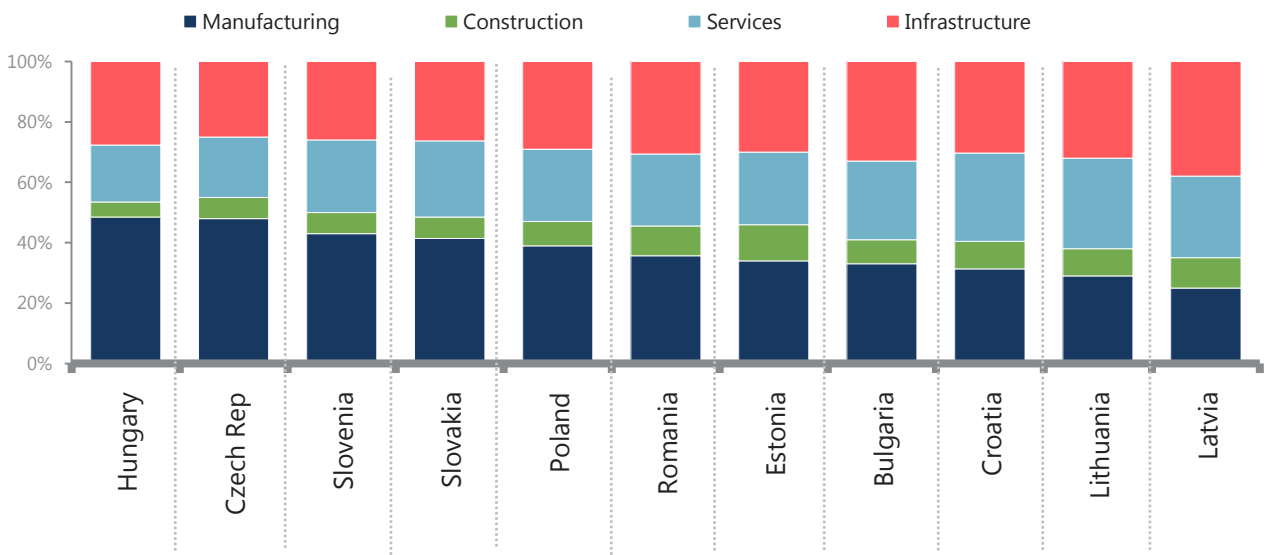
CESEE



Base: All firms

Q. Can I check the main sector of activity of this company?
The distribution reflects the relative contribution to value-added by firms belonging to a particular sector in the population of firms considered. That is all firms with 5 or more employees active in the sectors covered by the survey

Firm sector distribution by country

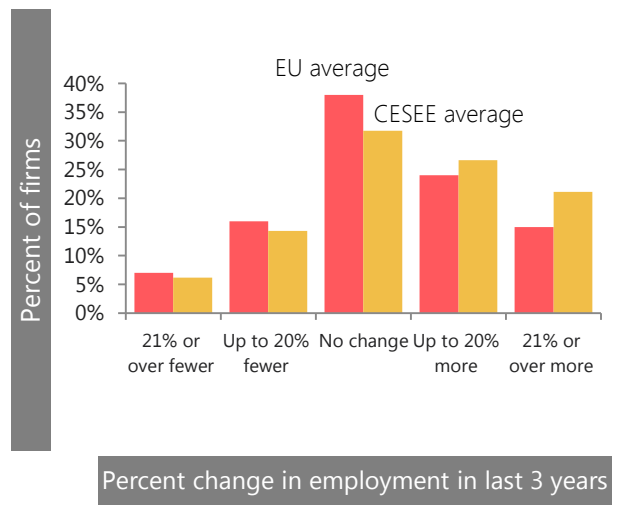


Base: All firms

Q. Can I check the main sector of activity of this company?
The distribution reflects the relative contribution to value-added by firms belonging to a particular sector in the population of firms considered. That is all firms with 5 or more employees active in the sectors covered by the survey.

- Three out of ten firms report no change in employment in the last three years; 21% report a more than 20% increase in the number of employees.
- In terms of productivity performance; firms in the CESEE region tend to be concentrated in the lowest productivity bracket. A notable exception to this is Slovenia where relatively more firms fall into the second and third EU productivity quintile.

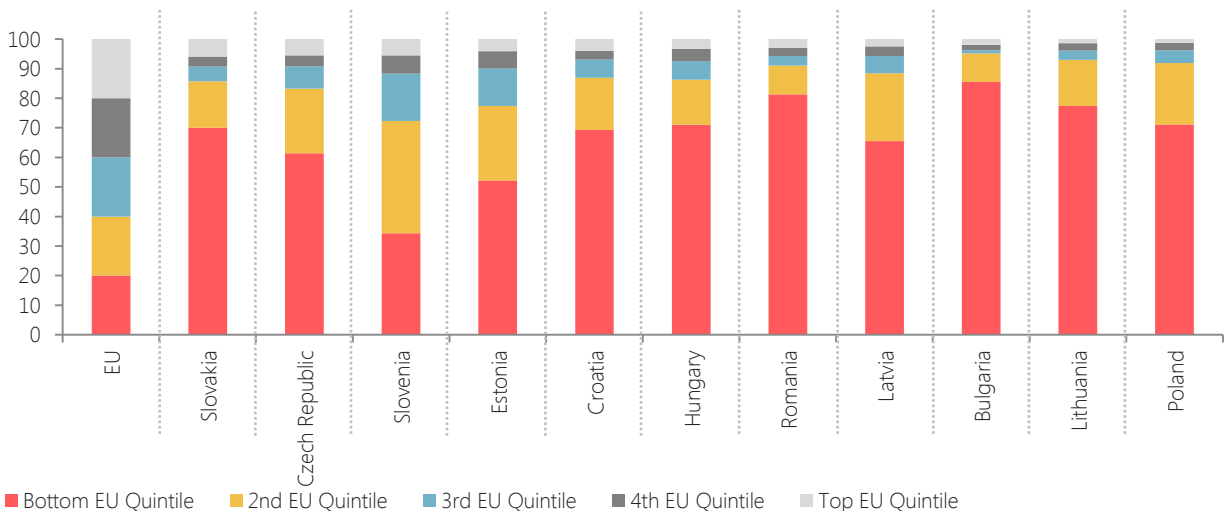
Employment dynamics in last 3 years



Base: All firms (excluding don't know, refused and missing responses)

Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?

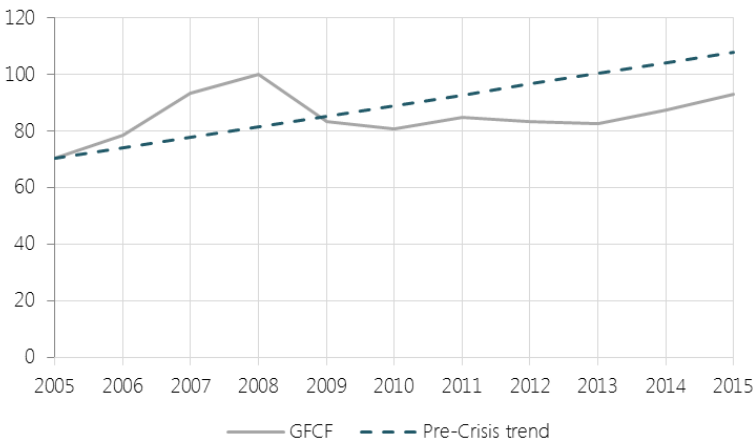
Cross country productivity comparison



Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample). TFP is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of a country-by-country regression analysis (with industry dummies). The estimates are indexed so that EU average is 100.

MACROECONOMIC INVESTMENT CONTEXT

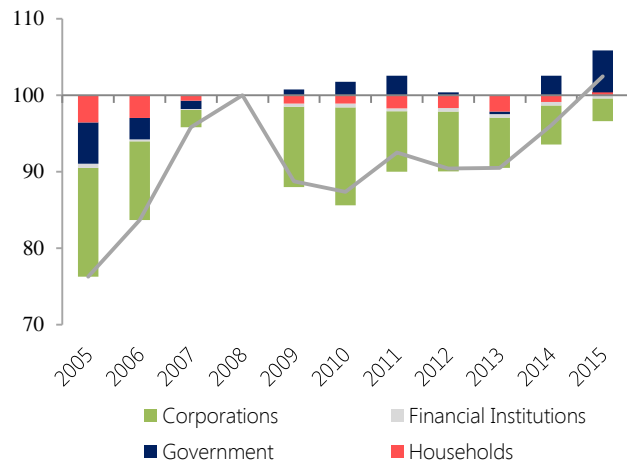
Investment Dynamics over time



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. The pre-crisis trend spans the years: 2000-2006. Source: Eurostat.

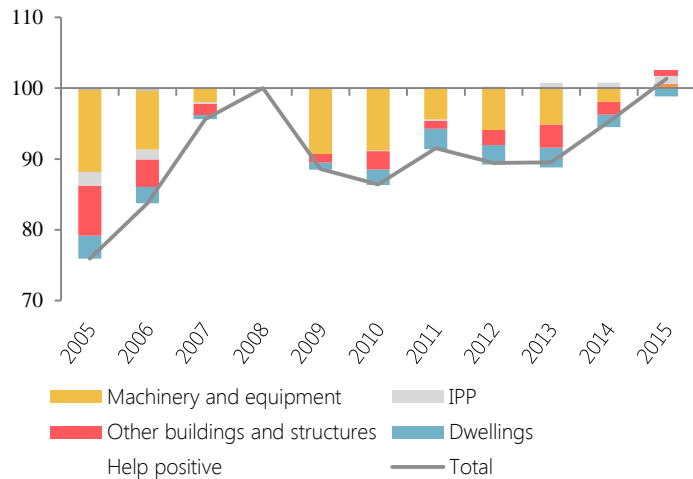
- In 2015, aggregate investment is still some 10% below its 2008 levels.
- Corporate investment is still below 2008 levels, but public investments (driven by EU funds) compensates for this weakness.
- In terms of investment areas; investments in 'machinery and equipment' experienced the strongest fall during the crisis, but recovered since.

Investment Dynamics by Institutional Sector



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms) in the CESEE region, excluding Croatia and Romania; by institutional sector. The data has been indexed to equal 100 in 2008. Source: Eurostat.

Investment Dynamics by Asset Class



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms) in the CESEE region, excluding Croatia and Romania; by asset class. The data has been indexed to equal 100 in 2008. Source: Eurostat.

EIBIS 2016 – COUNTRY TECHNICAL DETAILS

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

Approximate sampling tolerances applicable to percentages at or near these levels

	EU	CESEE	Manu- facturing	Construction	Services	Infrastructure	SME	Large	Manufacturing vs Construction	SME vs Large
	(12483)	(4881)	(1400)	(1132)	(1153)	(1196)	(4264)	(618)	(1400 vs 1132)	(4264 vs 618)
10% or 90%	1.0%	1.4%	2.4%	2.9%	3.2%	2.6%	1.2%	2.6%	3.8%	3.6%
30% or 70%	1.5%	2.2%	3.7%	4.4%	4.9%	3.9%	1.8%	3.9%	5.7%	5.6%
50%	1.6%	2.4%	4.0%	4.8%	5.3%	4.3%	2.0%	4.3%	6.3%	6.1%

Percentage rounding

Percentages with value of less than 0.5 but greater than zero have not been shown in the charts.

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 a country-by-country regression analysis (with industry 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), group H (transportation and storage), group I (accommodation and food services activities) and group J (information and communication)
Infrastructure sector	Based on the NACE classification of economic activities, firms in groups D and E (utilities)
SME	Firms with between 5 and 249 employees
Large firms	Firms with at least 250 employees






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