



# Ireland

Overview

## EIB INVESTMENT SURVEY

# 2018



EIB Group survey on investment  
and investment finance  
Country overview

# Ireland

## **EIB Group Survey on Investment and Investment Finance Country Overview: Ireland**

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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](mailto:eibis@eib.org).

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

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

### **Main contributors to this publication**

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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 2018 – COUNTRY OVERVIEW

## Ireland

This country overview presents selected findings based on telephone interviews with 400 firms in Ireland in 2018 (carried out between April and July).

### Key results

<b>Macroeconomic context:</b>	<b>Aggregate Investment slowed-down in 2017 after several years of strong growth.</b> Activities by multinational enterprises significantly affect national accounts data rendering these highly volatile. Overall, the Irish economy remains vibrant as capacity constraints bite and Brexit-related challenges loom.
<b>Investment outlook:</b>	<b>On balance, firms' investment outlook deteriorated from the last financial year,</b> with more firms expecting a slow-down in investment activities for the current financial year than an expansion. Brexit may be a factor in explaining this.
<b>Investment activity:</b>	<b>The share of firms investing remains in line with the EU average.</b> Eighty-four per cent of firms invested in the last financial year. The share of firms not intending to invest remain relatively large, however.
<b>Perceived investment gap:</b>	<b>Unchanged from the previous year, 21% of firms reported underinvestment, exceeding the EU average of 16%.</b> The average share of state-of-the-art machinery & equipment in firms is 42%. As for firms' building stock, 38% is deemed to satisfy high energy efficiency standards. These perceptions are both in line with the EU average.
<b>Investment barriers:</b>	<b>Uncertainty about the future and availability of skilled staff remain the principal perceived barriers to investment,</b> cited by 78% and 76% of firms respectively.
<b>External finance:</b>	<b>The market continues to diversify with leasing now accounting for the highest share of external finance (40%), overtaking bank loans.</b> Financing conditions continue to improve; 6% of firms are finance constrained, slightly down from last year and now in line with the EU. On the other hand, reliance on internal finance remains relatively high (29% of firms are happy to rely exclusively on internal finance compared with 16% of EU firms).
<b>Firm performance:</b>	<b>Firms' productivity is in line with the EU average.</b> Large firms account for the greatest share of value-added (65%), more so than the EU average of large firms contributing 50% of value-added.

# INVESTMENT DYNAMICS

## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Similar to the previous wave (EIBIS 2017), over eight in ten firms in Ireland invested in the last financial year (84%). The proportion that invested is marginally less than the EU average of 87% (up from 84% last wave).

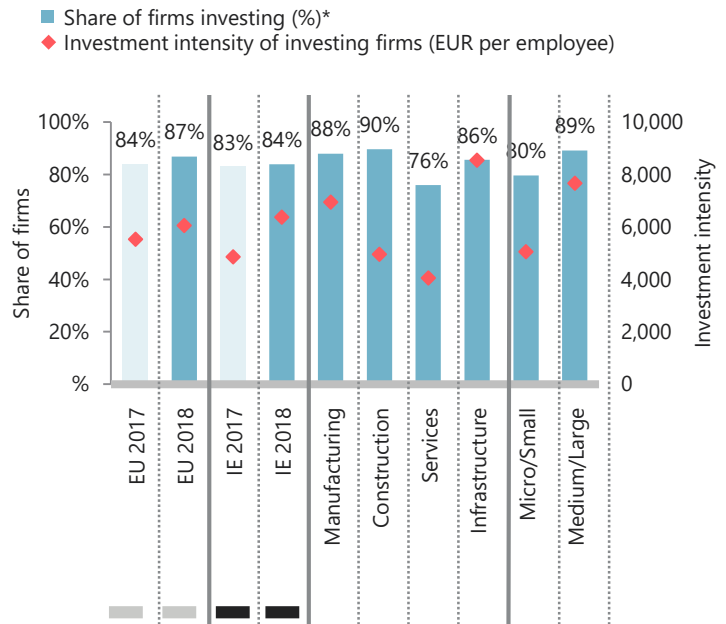
Investment intensity (EUR per employee) is similar to the EU average, with infrastructure a high outlier (as in the previous wave).

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

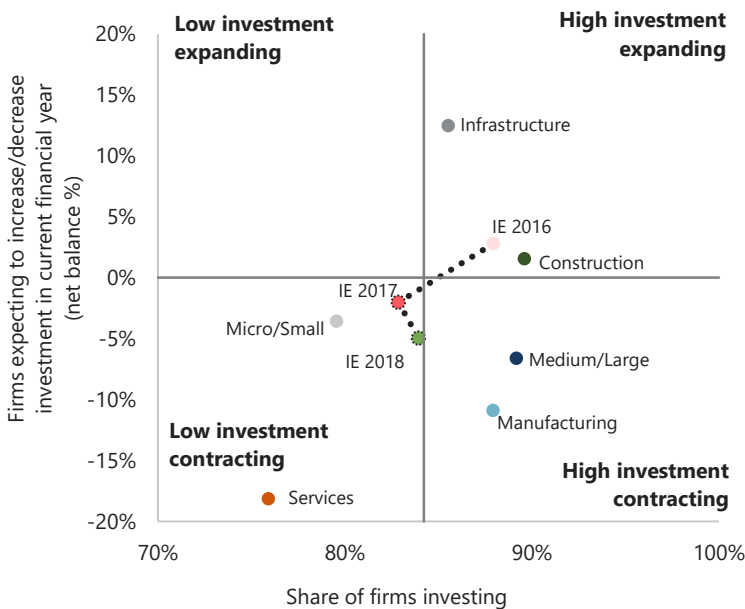
*A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.*

*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



Possibly reflecting Brexit-related uncertainty, Ireland remains in the 'low investment contracting' quadrant on the investment cycle, notably firms in the services sector but, with the exception of infrastructure and construction firms, this is a more general phenomenon.

Manufacturing firms again display levels of investment above the EU benchmark but lower expectations on investment for the current year, placing them in the 'high investment contracting' quadrant.

*Base: All firms*

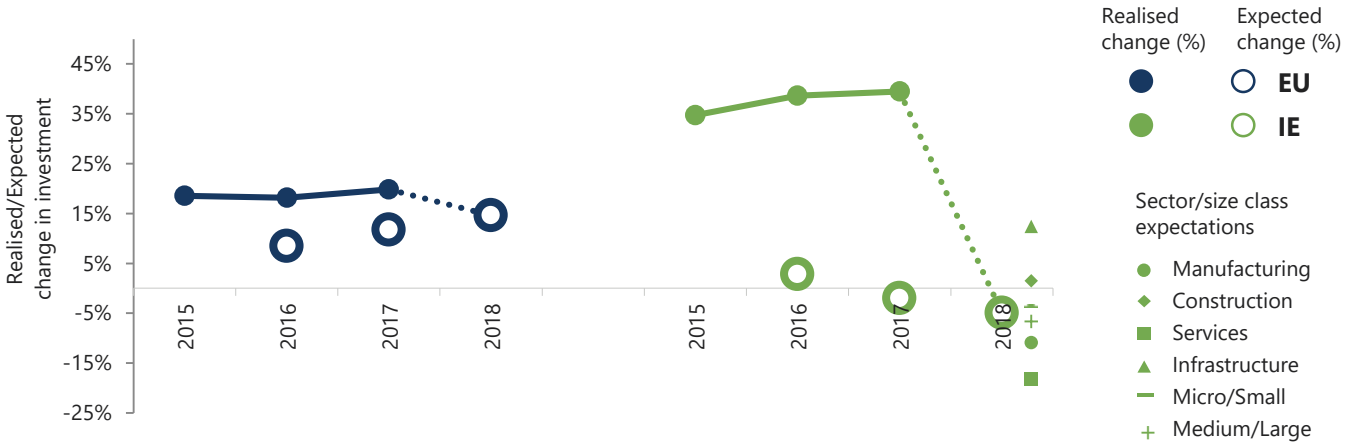
*Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500*

*The y-axis line crosses x-axis on the EU average for 2016*

# INVESTMENT DYNAMICS

## EVOLUTION OF INVESTMENT EXPECTATIONS

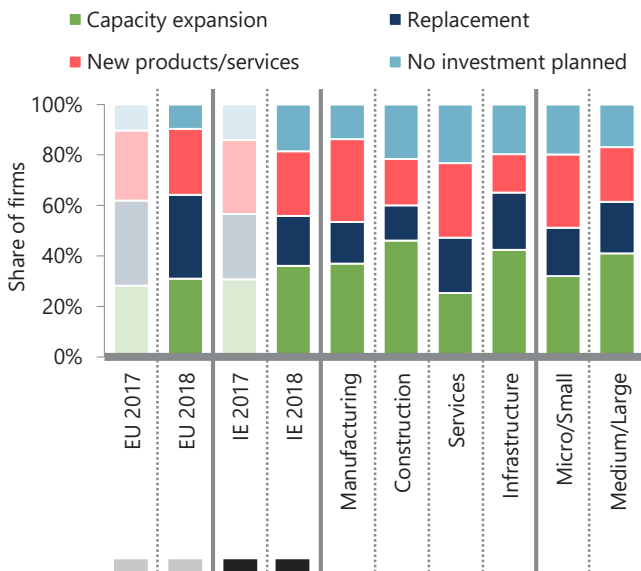
Perhaps partly reflecting Brexit-related uncertainty, the chasm between intended and realised investment remains large in Ireland, with expectations typically gloomy relative to outcomes. Expectations for 2018 have further deteriorated. More firms in Ireland increased than reduced their investment activities in 2017.



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)



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

Q. Looking ahead to the next 3 years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?

Looking ahead to the next three years, investment in capacity expansion for existing products and services is most commonly cited as a priority (36%), followed by new products and services (26%). This is in line with the priorities reported in EIBIS 2017.

Noteworthy for Ireland is the increase of firms planning not to invest (19% versus 14% in EIBIS 2017), well above the EU average of 10%

The share of firms prioritising replacement fell and is lower than the EU average (20% versus 33%).

Firms in the service sector are less likely than to prioritise investment in capacity expansion (25%). Manufacturing (33%) and services (30%) firms are more likely to prioritise investment in new products/services.

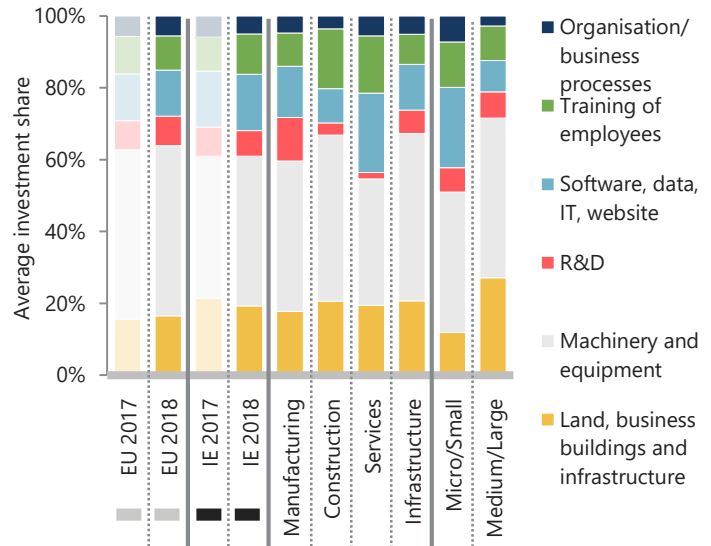
# INVESTMENT FOCUS

## INVESTMENT AREAS

Irish firms on average continue to invest disproportionately in intangibles and real estate.

Of the six investment areas asked about, most investment in Ireland is in machinery & equipment (42%), though this is shy of the EU average (47%). The second-most important category is business buildings and infrastructure (19%), which is particularly important for larger firms and those in the service sector. Software, data and IT are also important (16%), especially for smaller firms and those operating in the service sector.

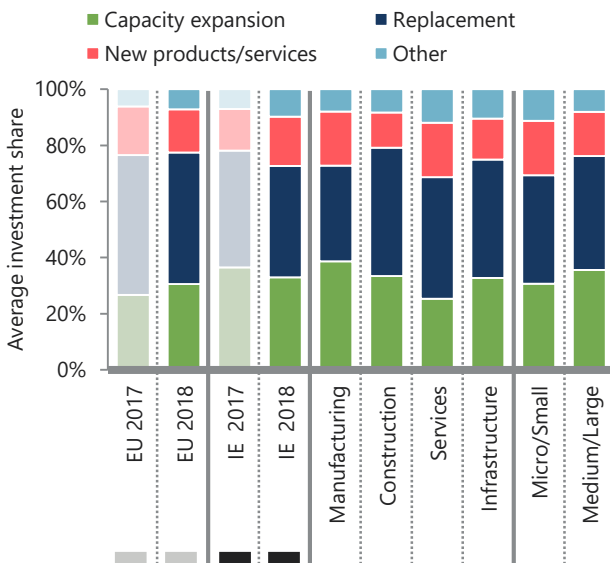
The manufacturing sector has the highest share of investment in Research & Development (12%), while services firms have the lowest (2%).



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)



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?

Compared to the EU average, Irish firms had a slightly greater focus on capacity expansion over the past year. This was particularly pronounced for larger firms and those operating in the manufacturing sector.

Compared to EIBIS 2017, share of investment in new products increased marginally (18% vs. 15%).

Though somewhat shy of the EU average, the largest share of investment in Ireland remains dedicated to replacement of existing buildings, machinery, equipment and IT (47% vs. 40%).



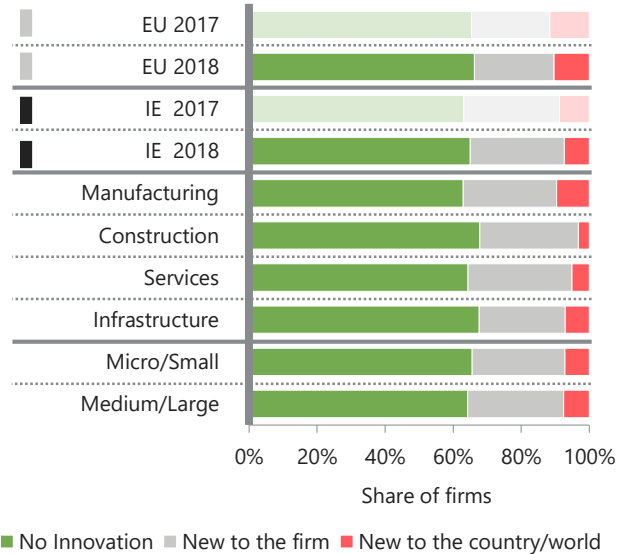
# INVESTMENT FOCUS

## INNOVATION ACTIVITY

In terms of innovation, Irish firms increased marginally the focus on absorbing technical capacity instead of driving technical innovation.

Among all firms, almost four in ten developed or introduced new products, processes or services as part of their investment activities. This includes 7% who claimed the innovations were new to the country or global market. These figures are in line with the EU average.

There are no noteworthy differences recorded in terms of levels of innovation by sector or size of firm.

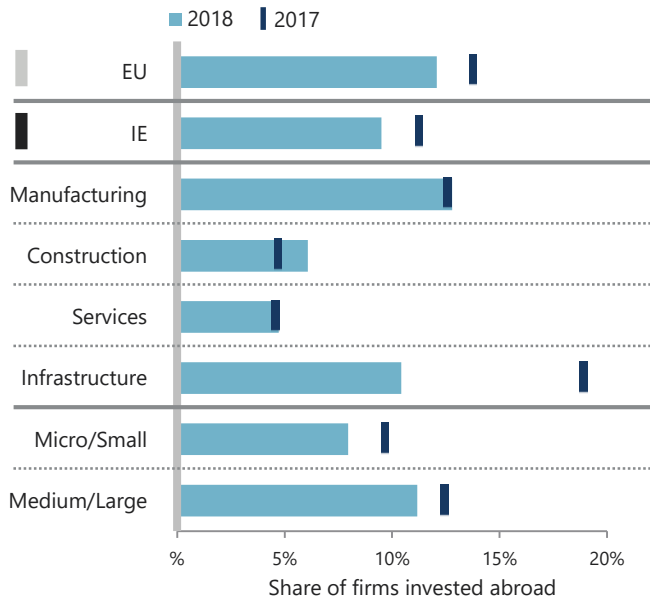


Base: All firms (excluding don't know/refused responses)

Q. What proportion of total investment was for developing or introducing new products, processes, services?

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

## INVESTMENT ABROAD



Among firms in Ireland that invested in the last financial year, 10% had invested in another country, in line with the findings from EIBIS 2017 (11%).

The proportion investing abroad is shy of the EU average (12%).

Base: All firms who invested in the last financial year

Q. In the last financial year, has your company invested in another country?

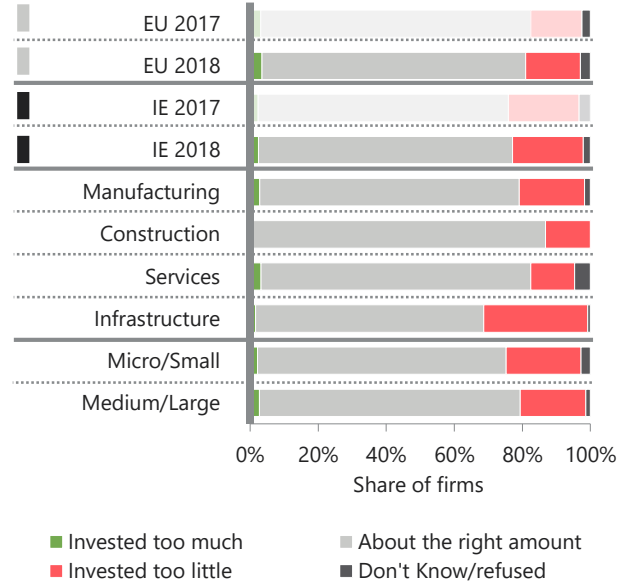
# INVESTMENT NEEDS

## PERCEIVED INVESTMENT GAP

The share of firms in Ireland that report having underinvested in recent years is relatively large, especially for smaller firms and those operating in the infrastructure and manufacturing sectors.

One in five firms report investing too little, the same figure as in EIBIS 2017 (21%). Across the EU, 16% of firms say they have underinvested.

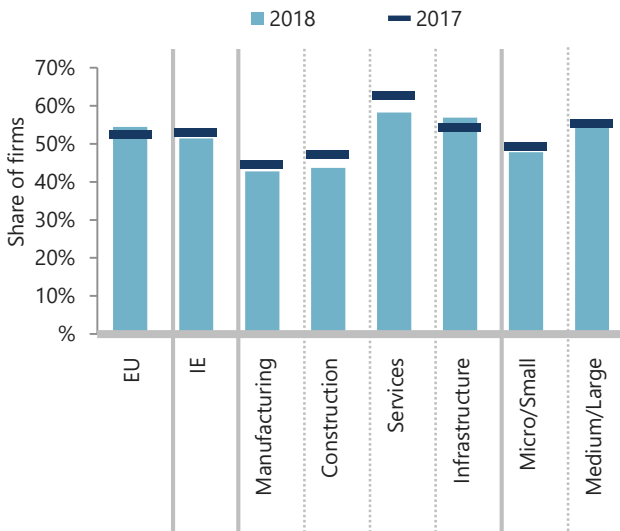
Firms in the infrastructure sector are more likely to say they invested too little (31%), while firms in services and construction are less likely to consider themselves to have underinvested (both 13%).



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



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?

Half of firms in Ireland report operating at or above maximum capacity in the last financial year (51%), similar to the result reported in EIBIS 2017 (53%).

The findings are in line with the EU average (54%).

# INVESTMENT NEEDS

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

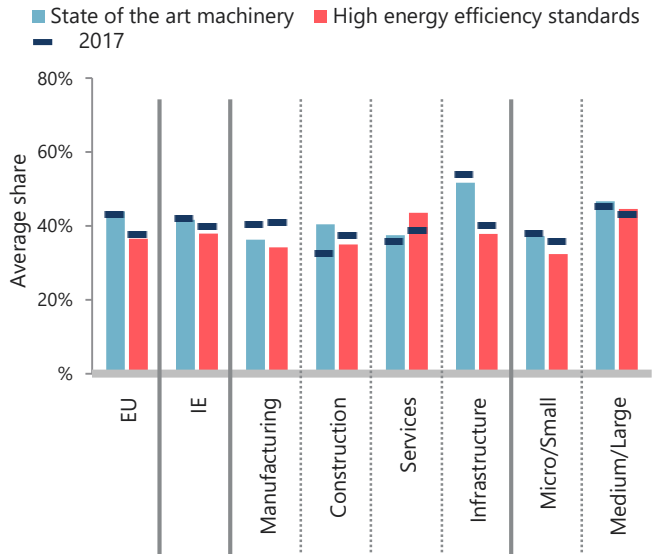
In terms of energy efficiency and technical standards, the capital stock is broadly in line with the EU average.

The average share of state-of-the-art machinery and equipment in firms is 42%.

The average share is higher among infrastructure firms (52%) and larger firms in comparison to micro/small firms (47% versus 37%).

On average over one-third of firms' building stock in Ireland is said to satisfy high efficiency standards (38%), again similar to last wave (41%).

Medium and large firms report a higher share of energy efficient building stock (45%) than micro/small firms (32%).

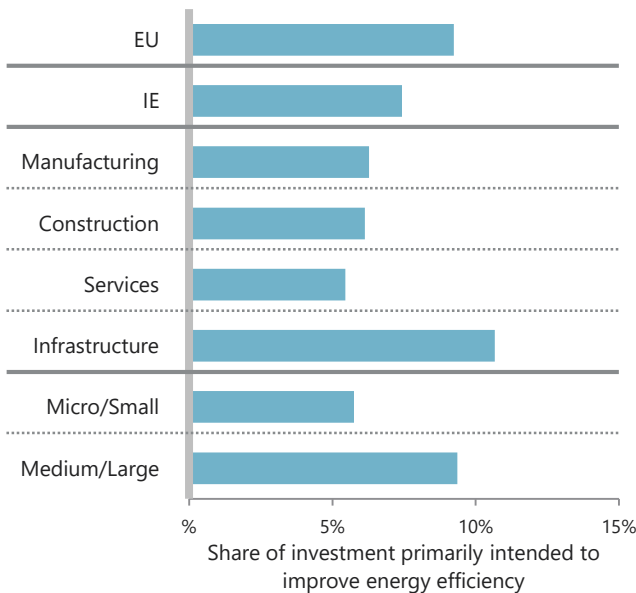


Base: All firms (excluding don't know/refused responses)

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



In Ireland, the average share of investment allocated to measures to improve energy efficiency stands at 7%, shy of the EU average (9%).

The share of investment expended on energy efficiency improvements is more pronounced for larger firms and those operating in the infrastructure sector.

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

Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

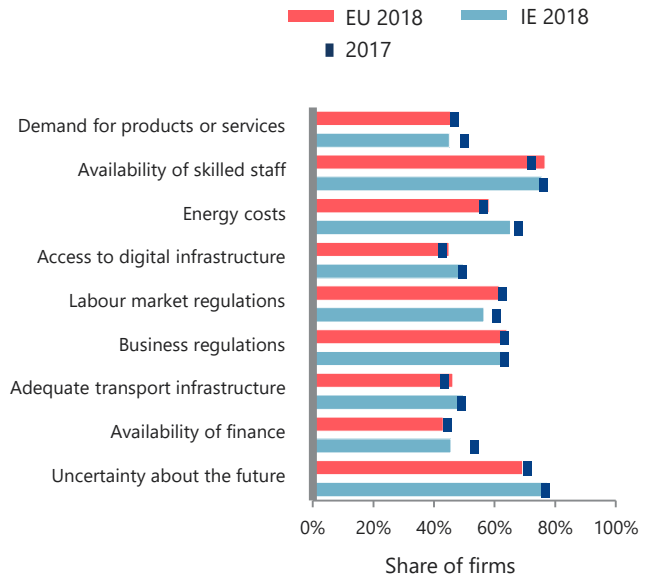
# DRIVERS AND CONSTRAINTS

## LONG-TERM BARRIERS TO INVESTMENT

The principal obstacles to investment are lack of skills and uncertainty over the future are (78% and 76% respectively). Perhaps reflecting Brexit, uncertainty is high relative to the rest of the EU.

Business regulation and energy costs are impediments for 63% and 68% of firms, respectively.

Financing constraints have generally improved, though the share of smaller firms affected remains above the EU average and two-thirds of firms in the construction sector note this constraint.

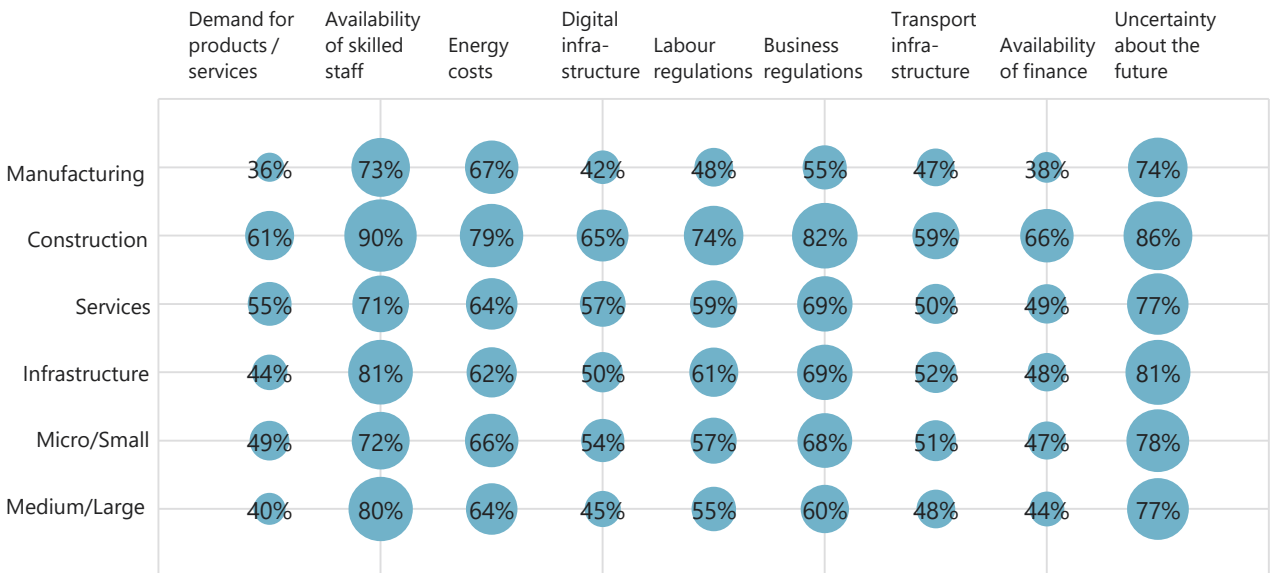


Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Q. Thinking about your investment activities in Ireland, 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



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

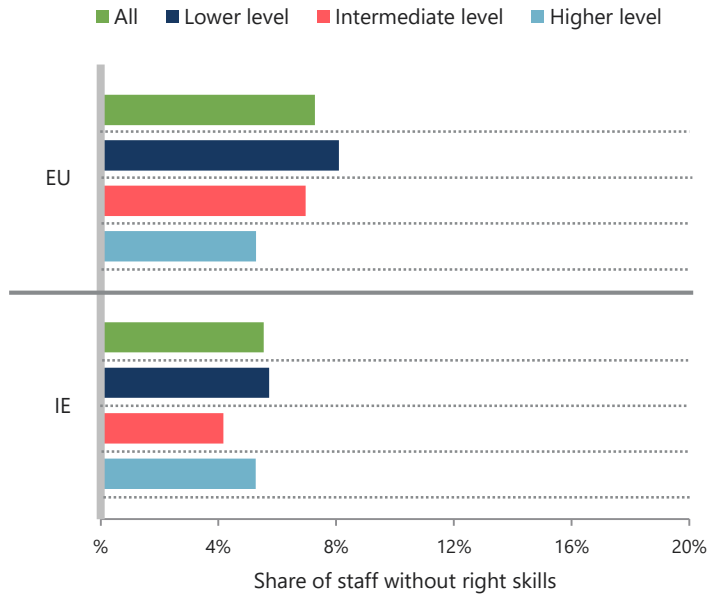
Q. Thinking about your investment activities in Ireland, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

# DRIVERS AND CONSTRAINTS

## PERCEIVED SKILLS MIS-MATCH

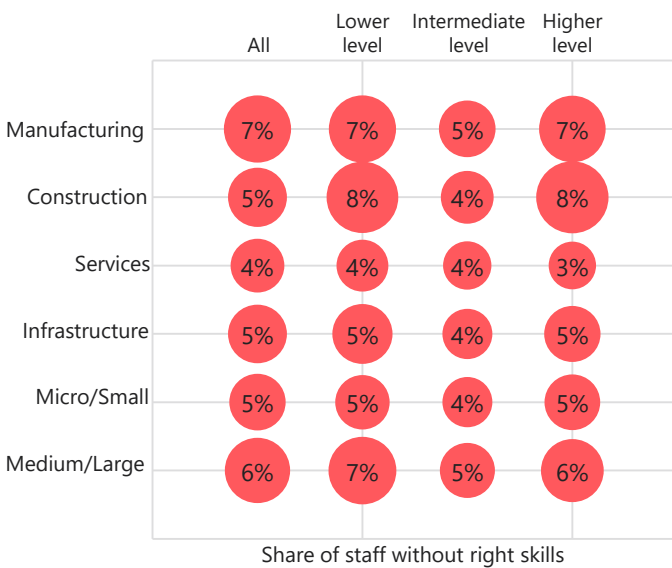
The skills mis-match is not pronounced in Ireland, Firms across Ireland think that on average only 5% of their existing staff do not have the right skills to fit the company's current needs. This is slightly below the EU average (7%).

The proportion of staff without appropriate skills is lowest for the intermediate level.



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

## PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE



The proportion of staff perceived to lack the required skills for their role is generally similar across different sectors and sizes of firms.

The construction and manufacturing sectors appear to have the greatest mis-match, especially at either end of the skill distribution. Micro/small firms have a lower than average proportion of lower level staff without appropriate skills.

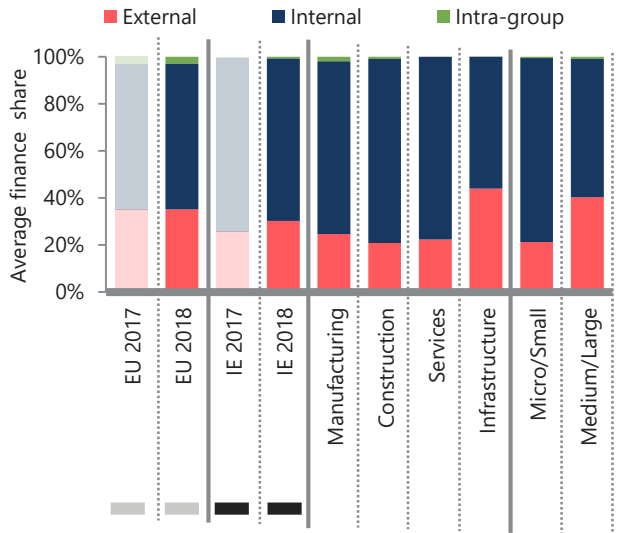
Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)  
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

# INVESTMENT FINANCE

## SOURCE OF INVESTMENT FINANCE

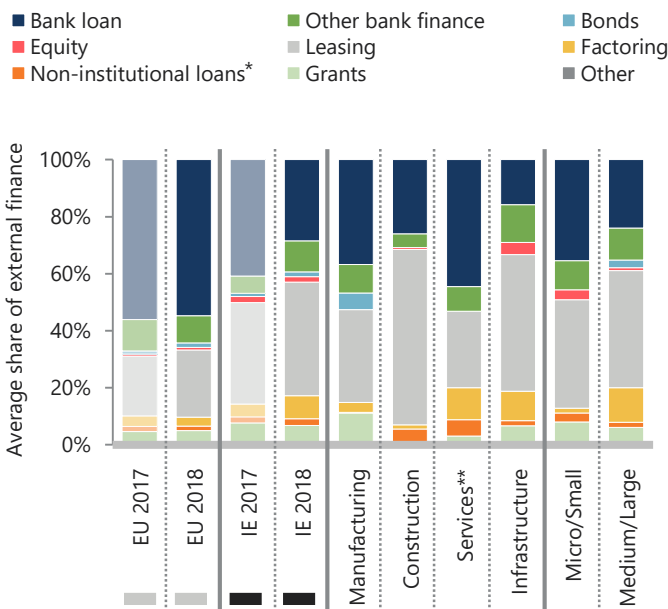
Internally-sourced funds account for the highest share of investment finance (69%). In line with improving financing conditions, this reliance has fallen since EIBS 2017 (74%), but remains above the EU average (62%).

The size and sector considerations are important, however. Construction firms report a high share of internal finance (78%). Micro/small firms have a greater share of internal funds (78% versus 59% among larger firms).



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



Diversification of external financing continues in Ireland. Leasing now accounts for the highest share of external finance (40%), overtaking bank loans (dropped to 29% and are some way below the EU average of 55%). Other bank finance (10% for manufacturing and 13% for infrastructure firms) and factoring (12% for larger firms) have also increased significantly.

Non-market finance remains important, with grants (7% of all financing, 11% for manufacturing) remaining important. Underlining financing constraints for the construction sector, non-institutional loans have grown to account for 5.4% of financing.

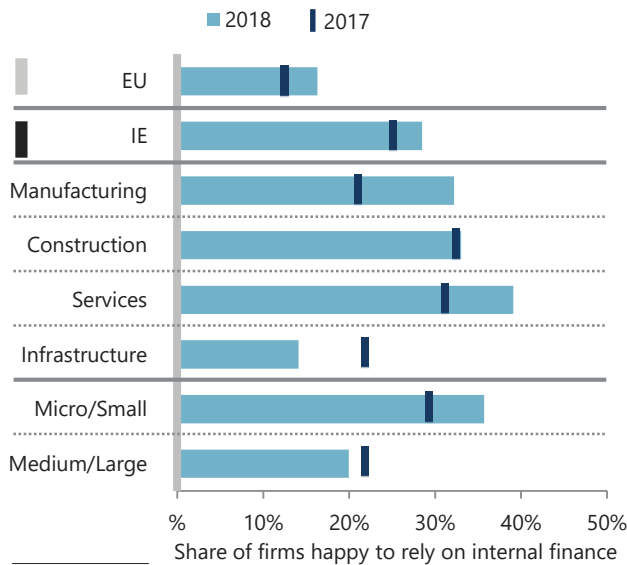
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
 Q. Approximately what proportion of your external finance does each of the following represent?

\*Loans from family, friends or business partners

\*\* Caution very small base size less than 30

# INVESTMENT FINANCE

## SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT



Compared to peers across the EU, firms in Ireland remain significantly more likely to report being content to rely on internal finance alone. Three in ten firms in Ireland state that they are content to use internal funds or did not have a need to apply for external finance. As in EIBIS 2017, this share again exceeds the EU average of 16%.

Micro/small firms are more content than medium/large firms to rely on internal financing (36% versus 20%). Services firms are more likely than average to be happy to rely on internal funding (39%).

One might bear in mind a potential cross-link with the above observation that a high share of Irish firms do not intend to invest.

Base: All firms

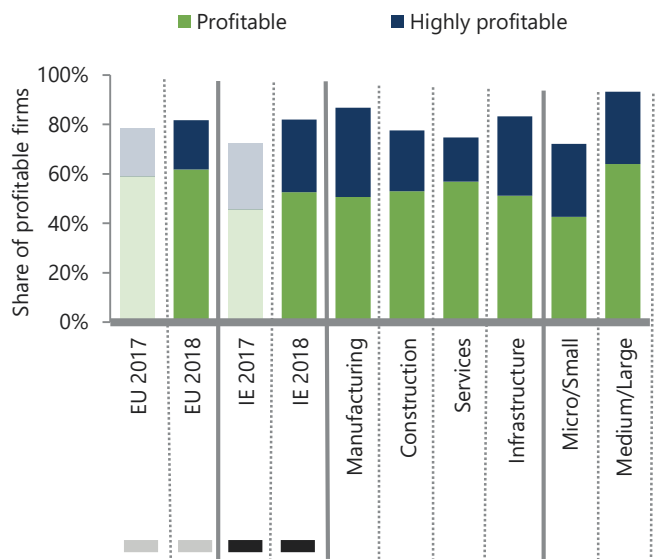
Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

## SHARE OF PROFITABLE FIRMS

While the share of profitable firms in Ireland has increased and is now in line with the EU average (82% for each), the share of highly profitable firms is relatively high in Ireland. Three in ten firms in Ireland report being highly profitable (30%, slightly up on the EIBIS 2017 figure of 27%). This is higher than the EU average of 20%.

Firms in the service sector are least likely to be highly profitable (18%).

Medium/large firms are more likely than micro/small firms to be profitable at all (93% versus 72%), though there is no difference in the proportions which are highly profitable.



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

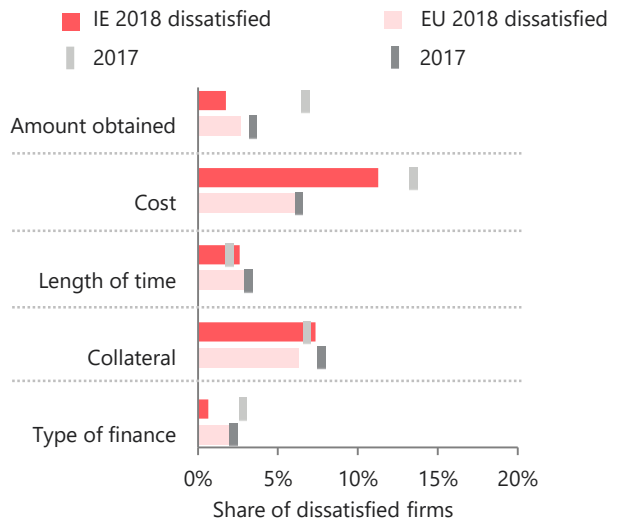
Q: Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

# SATISFACTION WITH FINANCE

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

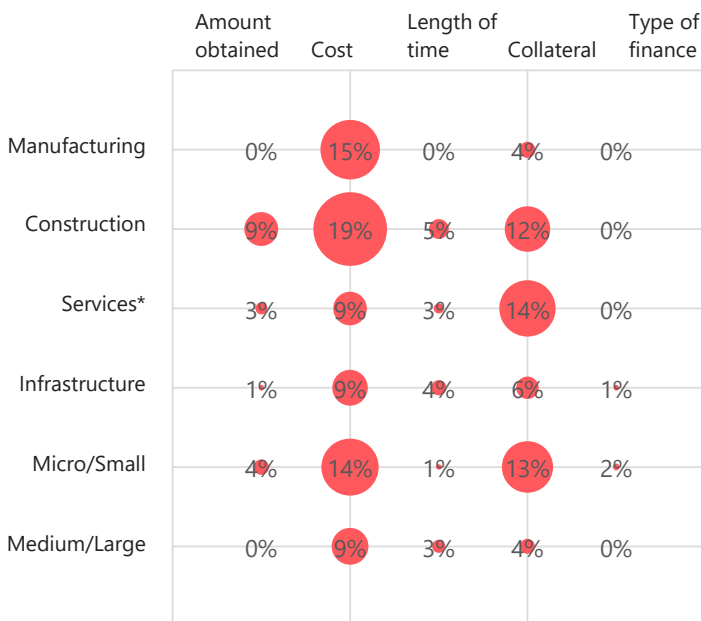
In line with improving financing conditions, firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

The highest proportion of dissatisfaction among Irish firms is with the cost of finance (11%). Dissatisfaction with collateral requirements increased marginally.



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



Micro/small firms and those in the construction sector, in particular, are more likely than medium/large firms to be dissatisfied, with cost and collateral most noted. Collateral requirements was also a more prevalent source of dissatisfaction for firms in the service sector (14%).

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 ....?

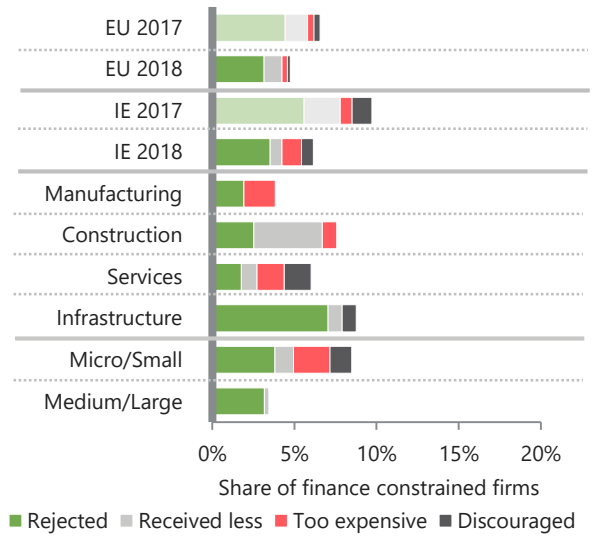
\*Caution very small base size less than 30



# SATISFACTION WITH FINANCE

## SHARE OF FINANCE CONSTRAINED FIRMS

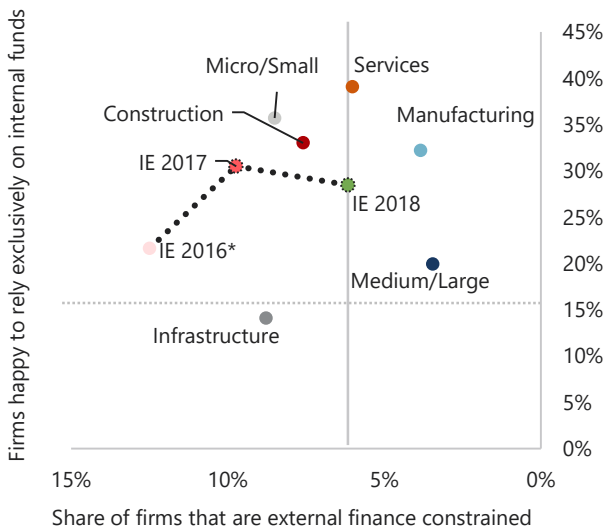
Six per cent of all firms can be considered finance constrained, lower than the share reported in EIBIS 2017 (10%) and similar to the EU average (5%). There is no difference according to whether or not firms invested in the last financial year.



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



Irish firms report similar levels of finance constraints to the EU benchmark. That being said, and bearing in mind the relatively large share of firms that do not intend to invest, it is important to note that, compared to the benchmark, they remain more content to rely exclusively on internal funds. In view of heightened concerns about uncertainty, this would also be consistent with elevated risk aversion, which would decrease the appetite for debt. Taken together, this could mean that a small but significant share of firms cannot be identified as finance constrained.

Base: All firms

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

The x- and y-axes lines cross on the EU average for 2016

\*Financing constraints for 2016 among non-investing firms estimated

# PROFILE OF FIRMS

## CONTRIBUTION TO VALUE ADDED



Large firms account for the greatest share of value-added (65% versus 50% in the EU).

Sector shares are in line with the EU average, with manufacturing contributing the highest share (37%).

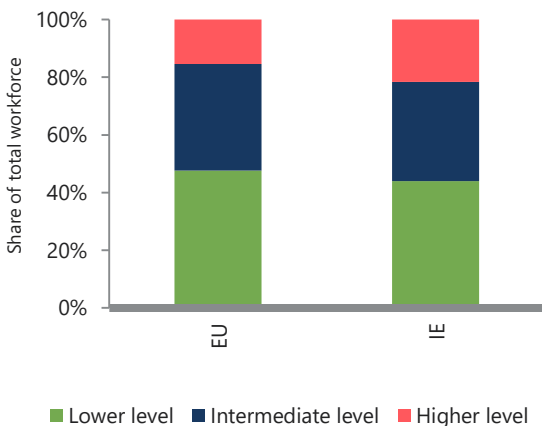
In Ireland, firms say 44% of the total workforce is in lower level occupations. The remainder is made up of 34% of staff in intermediate level occupations and 22% of staff in higher level occupations.

Productivity distribution of firms in Ireland is in line with the EU levels with relatively few firms in the lowest EU quintile.

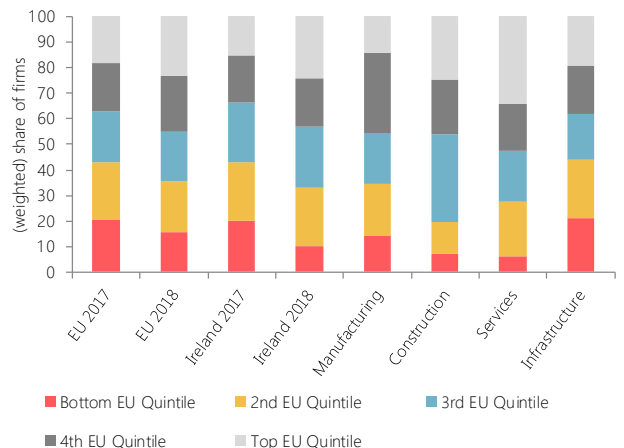
Base: All firms

The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+. Due to the small cell size of large firms in Ireland, value-added survey weights were capped at the 95th percentile. However, the uncapped weights are used for the Size graph to reflect the actual size distribution in Ireland.

## DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



## DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS

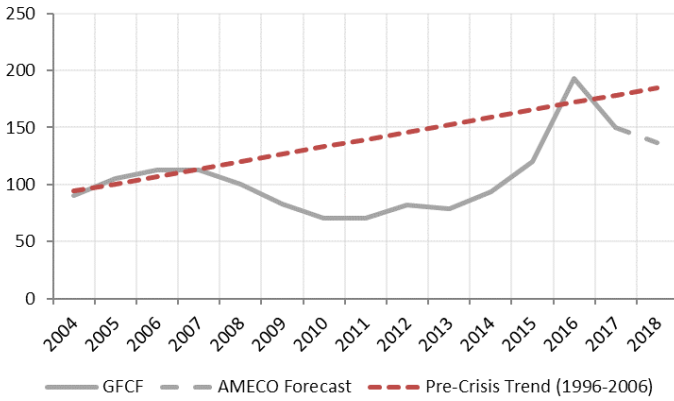


Base: All firms (excluding don't know/refused responses)  
Q. Approximately how many of your staff across all locations are employed in... occupations?

Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.

# MACROECONOMIC INVESTMENT CONTEXT

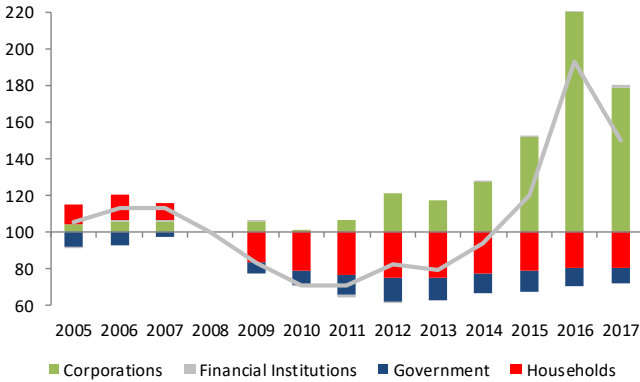
## Investment Dynamics over time



Activities by multinational enterprises significantly affect national accounts data, especially investment (GFCF), rendering these highly volatile.

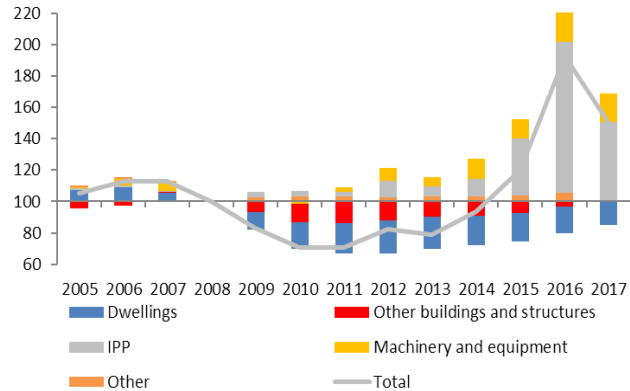
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

## Investment Dynamics by Institutional Sector



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

## Investment Dynamics by Asset Class



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by asset class. The data has been indexed to equal 100 in 2008. IPP stands for Intellectual Property Product. Source: Eurostat.

# 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 Ireland, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	Ireland	Manufacturing:	Construction:	Services	Infrastructure:	Micro/Small	Medium/Large	EU vs Ireland	Manufacturing: vs Construction:	Micro/Small vs Medium/Large:
	(12355)	(400)	(110)	(92)	(95)	(86)	(316)	(84)	(12355 vs 400)	(110 vs 92)	(316 vs 84)
10% or 90%	1.0%	3.2%	5.4%	8.4%	5.7%	6.1%	3.1%	5.9%	3.3%	7.6%	6.6%
30% or 70%	1.5%	4.8%	8.2%	12.8%	8.8%	9.2%	4.8%	8.9%	5.1%	11.6%	10.1%
50%	1.7%	5.3%	9.0%	13.9%	9.6%	10.1%	5.2%	9.8%	5.5%	12.6%	11.0%

## GLOSSARY

<b>Investment</b>	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.
<b>Investment cycle</b>	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.
<b>Productivity</b>	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).
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities, firms in group C (manufacturing).
<b>Construction sector</b>	Based on the NACE classification of economic activities, firms in group F (construction).
<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>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>Micro/Small firms</b>	Firms with between 5 and 49 employees.
<b>Medium/Large firms</b>	Firms with at least 50 employees.

# EIB 2018 – COUNTRY TECHNICAL DETAILS

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

Base definition and page reference	EU 2017/ 2018	IE 2017/2018	Manufacturing	Construction	Services	Infrastructure	Micro/Small	Medium/Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	400/ 400	110	92	95	86	316	84
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	384/ 381	102	89	93	81	302	79
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	395/ 387	107	90	91	83	308	79
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	342/ 334	92	80	80	67	258	76
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	389/ 392	110	88	94	83	310	82
All firms who invested in the last financial year, p. 5	10889/ 10873	356/ 350	96	83	84	71	272	78
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	400/ 400	110	92	95	86	316	84
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	380/ 374	103	86	90	78	297	77
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 324	86	81	76	67	257	67
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	400/ 400	110	92	95	86	316	84
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 307	90	66	77	60	232	75
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	315/ 313	81	80	74	68	247	66
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	119/ 129	30	31	23	41	89	40
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	335/ 326	85	77	79	73	255	71
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	120/ 131	31	32	23	41	90	41
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 395	107	92	95	84	315	80







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# Ireland

Overview

## EIB INVESTMENT SURVEY

# 2018