



Malta

Overview

EIB INVESTMENT SURVEY

2018

EIB Group survey on investment
and investment finance
Country overview

Malta

EIB Group Survey on Investment and Investment Finance Country Overview: Malta

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About the EIB Investment Survey (EIBIS)

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

About this publication

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

About the Economics Department of the EIB

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

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Disclaimer

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

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EIBIS 2018 – COUNTRY OVERVIEW

Malta

This country overview presents selected findings based on telephone interviews with 170 firms in Malta in 2018 (carried out between April and June).

Key results

Macroeconomic context:	After exceptional investment growth between 2014 and 2016, aggregate investment levelled off in 2017. With real GDP growth rates above 6%, the investment climate remains favourable however..
Investment outlook:	Firms investment outlook remains positive. The share of firms expecting a (further) increase in investment activities going forward exceeds the share of firms expecting a contraction.
Investment activity:	86% of firms invested in the last financial year , in line with the previous wave, EIBIS 2017 (84%) and the EU average (87%). The share of investment in expanding capacity measures has increased from 22% to 36%.
Perceived investment gap:	15% of firms report having invested too little over the last three years , above the figure reported in EIBIS 2017 (7%), and in line with the EU average (16%). The average share of machinery and equipment that is perceived state-of-the-art is 45%, similar to EIBIS 2017 and in line with the EU average (44%). In line with this finding, Maltese firms allocated a relatively high share of their investment to 'software, IT and databases in the last financial year (17%).
Investment barriers:	Availability of skilled staff continues to be seen as the main barrier to investment by firms in Malta , mentioned by nine in ten firms (90%). Energy costs are next most commonly cited as obstacle (73%).
External finance:	4% of firms are finance constrained , similar to the EU average (5%). Dissatisfaction with external finance received is generally comparable to or lower than the EU average. The proportion of firms happy to rely exclusively on internal finance (13%) has slightly fallen vis-à-vis EIBIS 2017, and is now in line with the EU average (16%).
Firm performance:	Productivity remains lower than the EU average though the service and infrastructure sectors record a relatively high proportion of firms falling in the top EU productivity quantile.

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Six in seven firms in Malta invested in the last financial year (86%), similar to EIBIS 2017 and in line with the EU average (87%).

Micro/small firms were slightly less likely to invest than medium/large firms (80% versus 90%).

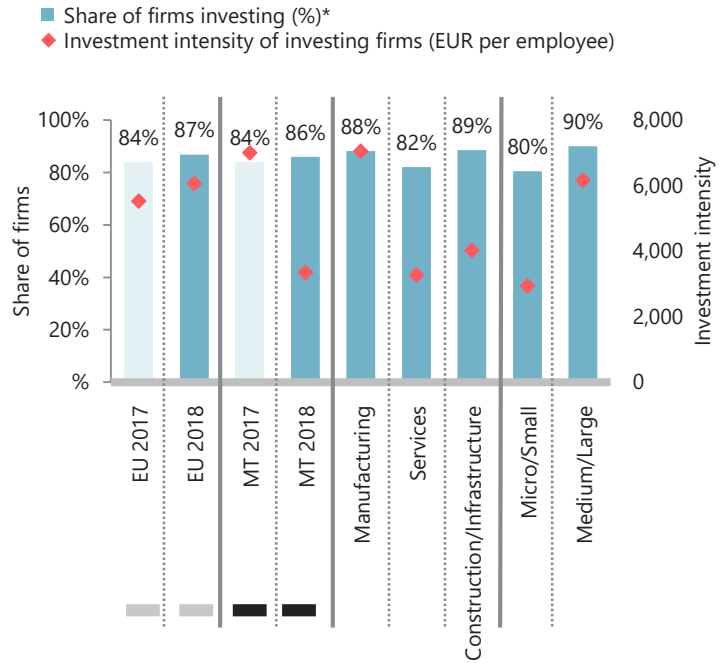
Investment intensity has reduced and is now below the EU average.

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

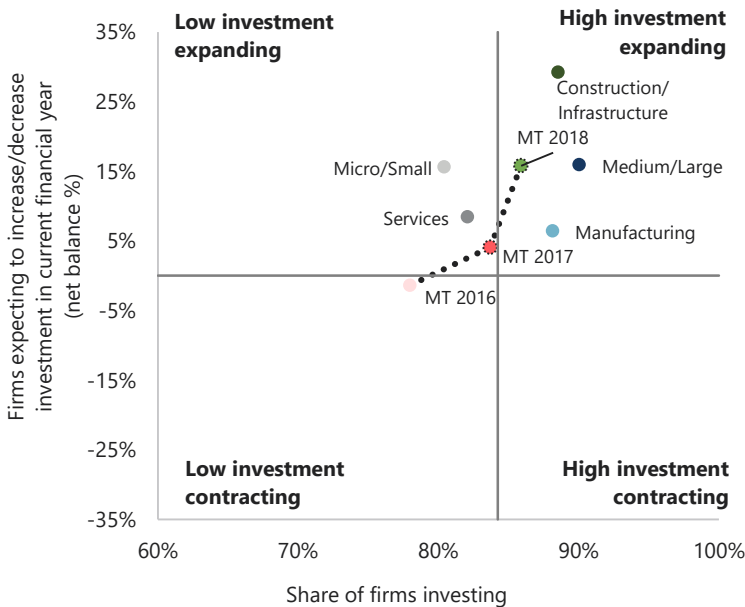
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.

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



Malta has moved into the 'high investment expanding' quadrant, having been borderline in the 'low investment expanding' quadrant in EIBIS 2017.

The balance of firms expecting to increase investment compared to those expecting to decrease it is positive for all sizes and sectors in the current financial year, and with the exception of micro/small and services sector firms, they have relatively high proportions of firms investing.

Base: All firms

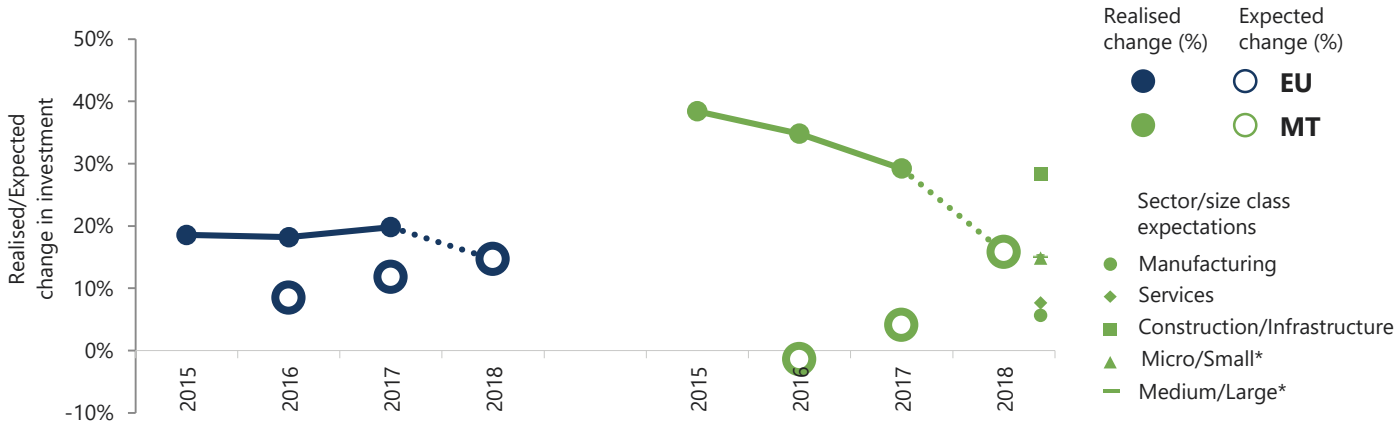
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500

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

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

In 2017 more firms increased than reduced their investment activities in Malta, with the balance of firms reporting increased investment activities exceeding expectations. Firms are more optimistic about 2018 than they were about 2017, nevertheless, they expect a slight deceleration of investment activities compared to the realized investment in 2017. The construction/infrastructure sector has the most positive investment outlook.

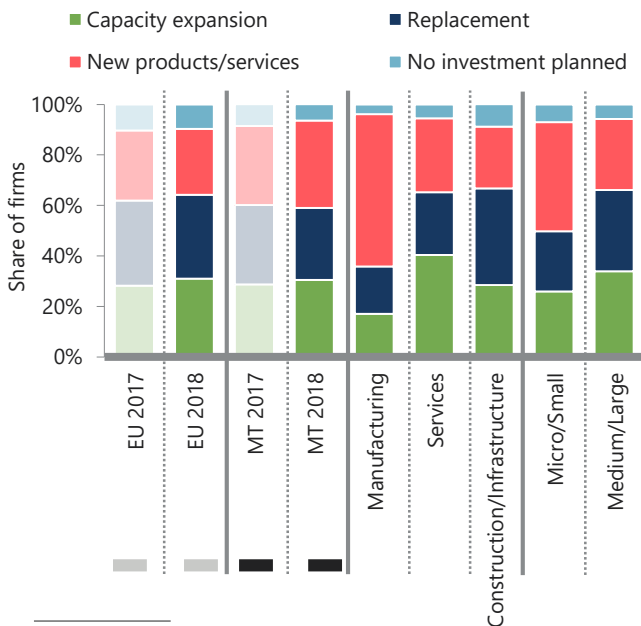


Base: All firms

'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.

* Icons are partially obscured by each other – the net balance for Medium/Large firms is +15.95%, and for Micro/Small firms is +15.60%.

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 new products, processes and services is most commonly cited as a priority (34%), placing Malta among the EU countries prioritising investment in this area the most. Capacity expansion, and replacement of buildings, machinery, equipment and IT are not far behind, cited by 31% and 28% of firms as investment priorities for the coming years, respectively.

This pattern is in line with firms across the EU as a whole and with EIBIS 2017, although in a different order, with replacement being the top priority in the EU.

Services firms are more likely to prioritise capacity expansion (40%) than average, while investment in new products, processes and services is cited as a priority relatively often among manufacturing firms (60%).

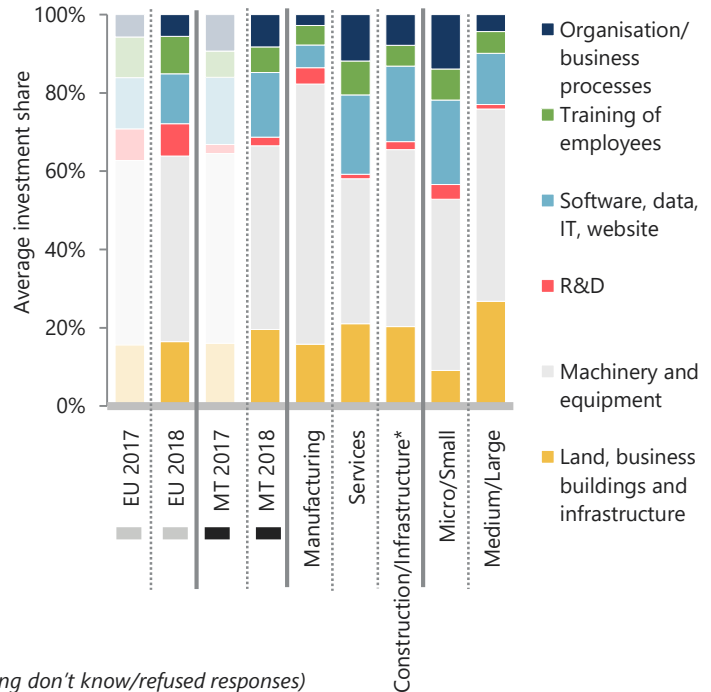
INVESTMENT FOCUS

INVESTMENT AREAS

Most investment in Malta was in machinery and equipment (47%), followed by land, business buildings and infrastructure (20%) and software, data and IT (17%). These findings are similar to the EIBIS 2017 and EU-wide findings.

Medium/large firms have a higher share of investment than micro/small firms in tangible assets such as land, business buildings and infrastructure (27% versus 9%), while micro/small firms have a higher than average share in intangible assets such as organisation and business process improvement (14% versus 4%).

Service sector firms have a lower than average share of investment in machinery and equipment (37%).

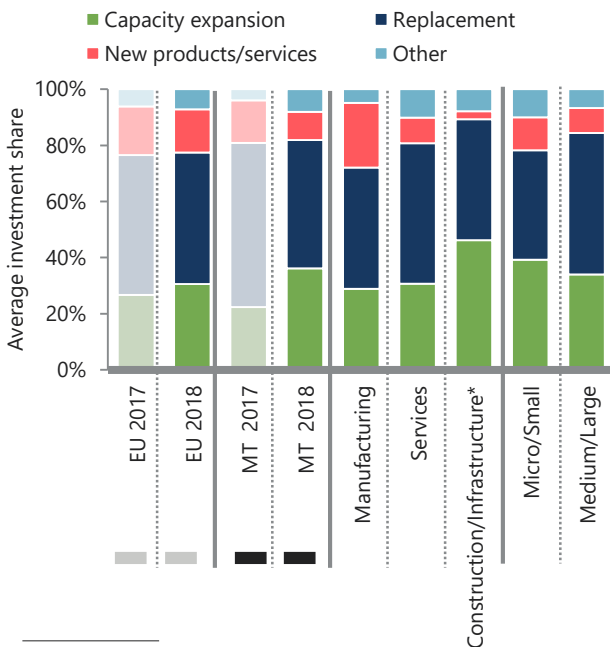


Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

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?

** Caution very small base size less than 30

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?

* Caution very small base size less than 30

In the last financial year, the largest share of investment in Malta was driven by the need to replace existing buildings, machinery, equipment and IT (46%), in line with the pattern across the EU.

The share of investment in expanding capacity has increased from 22% to 36%, putting Malta among the EU countries with the highest investment share that goes to capacity expansion activities.

INVESTMENT FOCUS

INNOVATION ACTIVITY

In the last financial year, just over three in ten firms in Malta developed or introduced new products, processes or services as part of their investment activities (31%). Thirteen per cent of firms claimed to have undertaken innovations that were new to the country or global market, similar to the EU average of 10%.

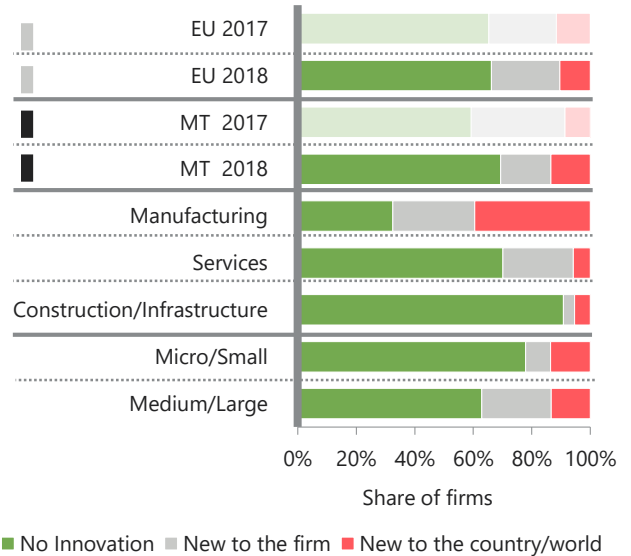
Manufacturing firms are more likely to have innovated (67%) and are also more likely to have introduced innovations that are new to the country or global market (39%).

Medium/large firms were more likely than average to have introduced an innovation that is new to the firm (24% versus 9%).

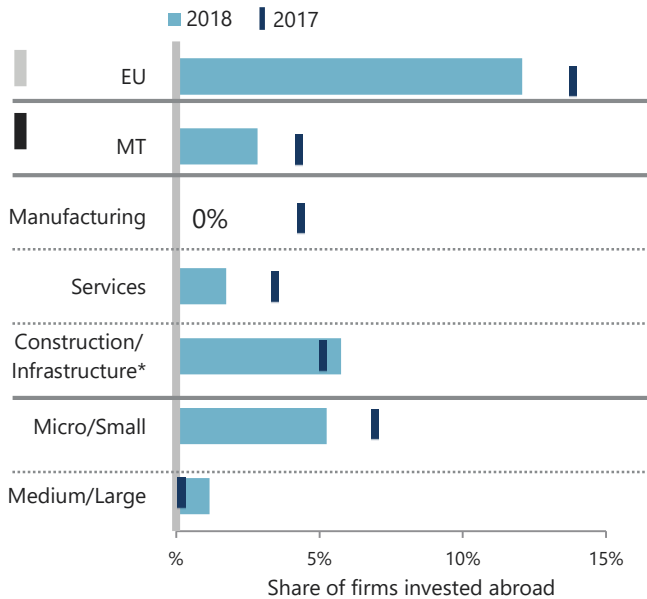
Base: All firms (excluding don't know/refused responses)

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 Malta that invested in the last financial year, 3% had invested in another country, a similar proportion as in EIBS 2017 (4%) and once again below the EU average (12%).

The level of investment abroad was similar across firm types in the last financial year.

Base: All firms who invested in the last financial year

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

** Caution very small base size less than 30*

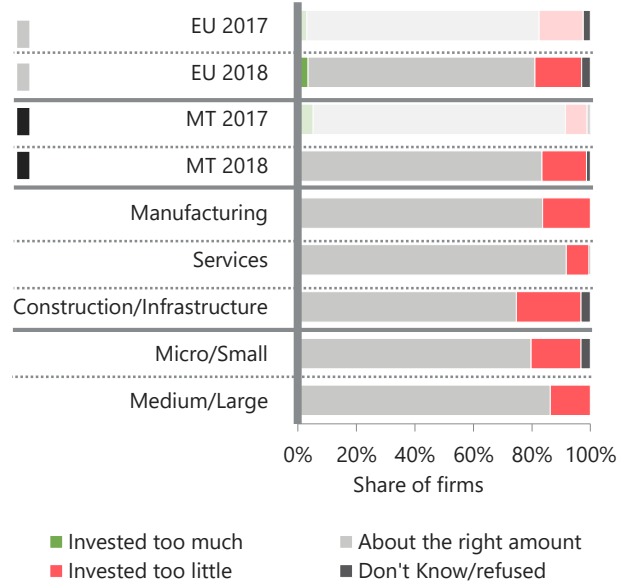
INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

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

Fifteen per cent of firms report having invested too little, which is above the figure reported in EIBIS 2017 (7%). This brings Malta in line with the EU average of 16%.

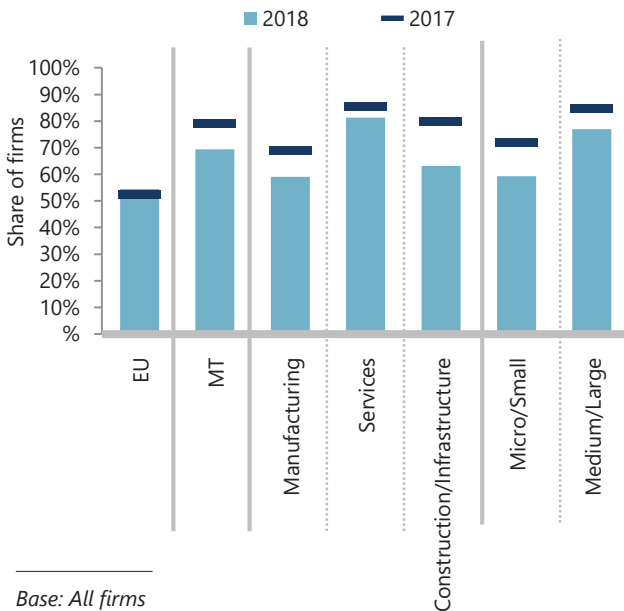
Service sector firms are more likely to report investing the right amount (92%) and less likely to think they have invested too little (8%).



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?

Almost seven in ten firms in Malta report operating at or above maximum capacity in the last financial year (69%), above the EU average of 54%.

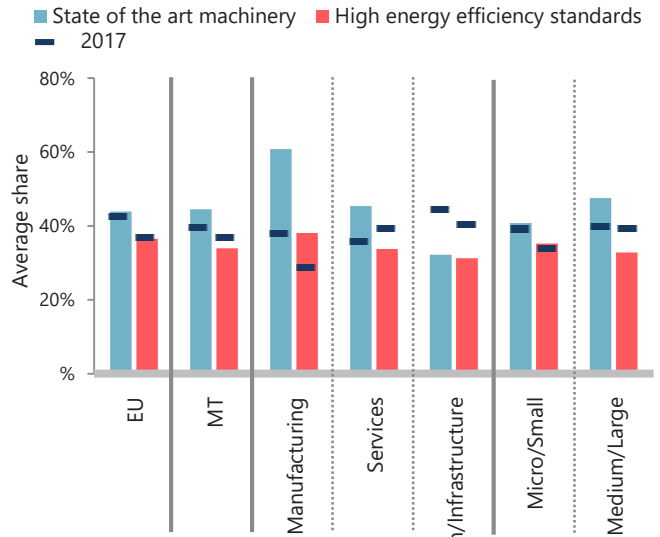
Service sector firms are more likely than average to be operating at full capacity (81%), while micro/small firms are less likely to report operating at or above full capacity (59%).

INVESTMENT NEEDS

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

The average share of machinery and equipment that is perceived to be state-of-the-art across firms in Malta is 45%, similar to EIBIS 2017 and in line with the EU average (44%).

On average, one-third of firms' building stock in Malta is said to satisfy high energy efficiency standards (34%), a similar proportion to EIBIS 2017 and to the EU average (37%).

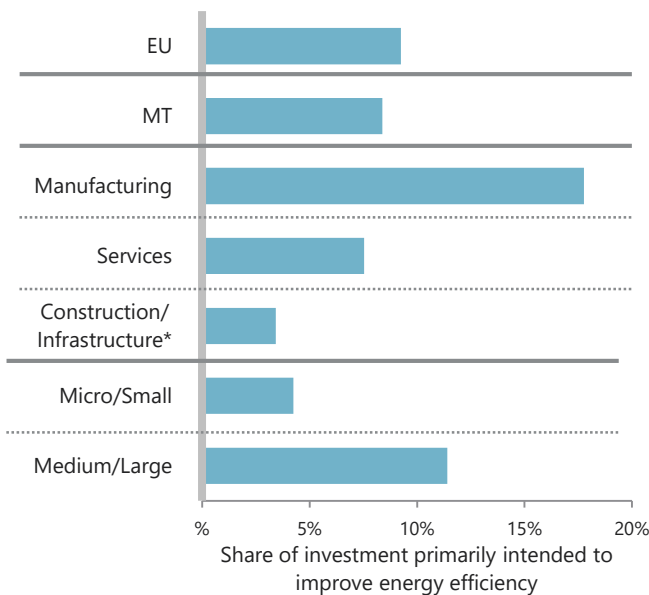


Base: All firms (excluding don't know/refused responses)

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



The share of investment primarily intended to improve energy efficiency stands at 8% in Malta, in line with the EU average (9%).

The share of investment in improving energy efficiency displays a large variability, ranging from 3% in the construction/infrastructure sector to 18% among manufacturing firms.

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?

* Caution very small base size less than 30

DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

The barriers to investment mentioned by firms in Malta are consistent with those of EIBIS 2017. Availability of skilled staff is perceived again as the main long-term barrier to investment, cited by 90% of firms in Malta. Energy costs (73%), transport infrastructure (66%) and business regulations (65%) are other prevalent obstacles stated by firms.

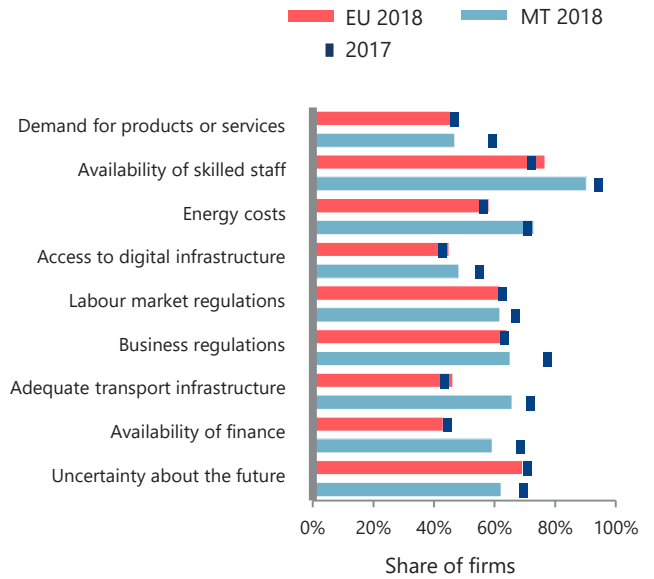
Similar to EIBIS 2017, firms in Malta are more likely to mention multiple items such as availability of staff, energy costs, and availability of finance as long-term barriers to investment than EU firms on average.

Medium/large firms (83%) are more likely to perceive energy costs as a barrier than micro/small firms (59%).

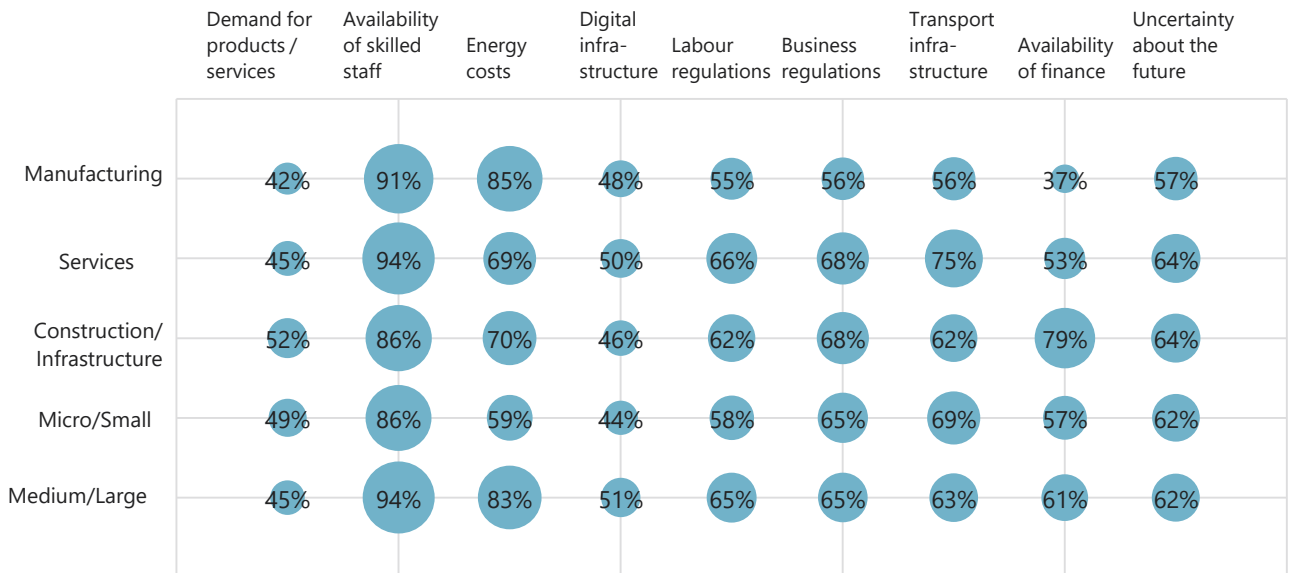
Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Q. Thinking about your investment activities in Malta, 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)

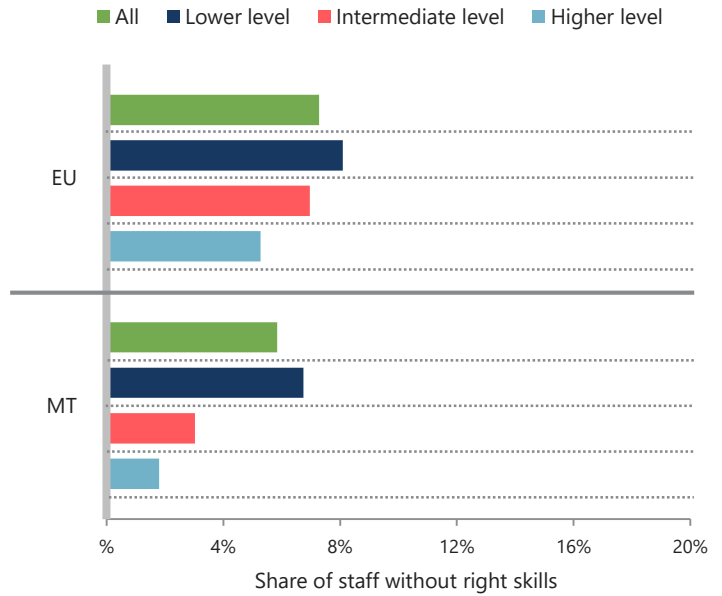
Q. Thinking about your investment activities in Malta, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

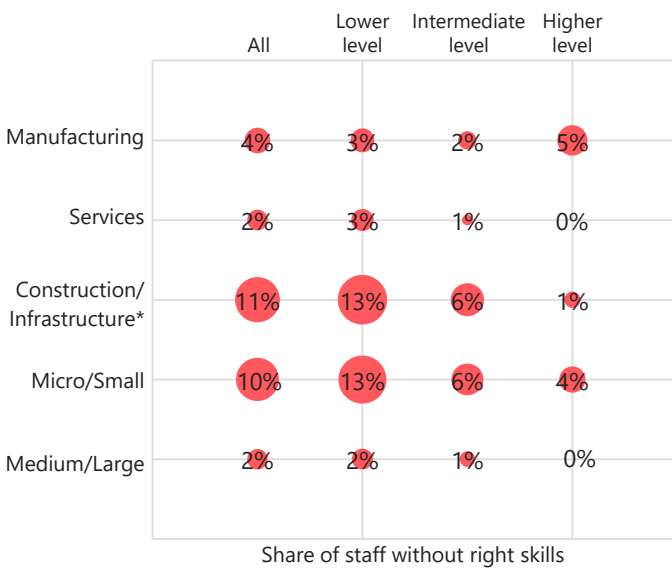
In line with the EU average of 7%, firms in Malta say that only 6% of their staff do not have the right skills to fit their company's needs.

The proportion of staff deemed not to have appropriate skills is particularly low among staff in higher level occupations (2%, in line with the EU average of 5%) and those in intermediate level occupations (3%, in line with the EU average of 7%).



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 perceived proportion of staff without the right skills varies by size and sector. Service sector firms and medium/large firms state having a lower proportion of staff without the right skills overall as well as across the three different levels of occupations.

Micro/small firms report having a higher proportion of staff without the right skills for their role both at lower level occupations (13%) and overall (10%) than medium/large firms.

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

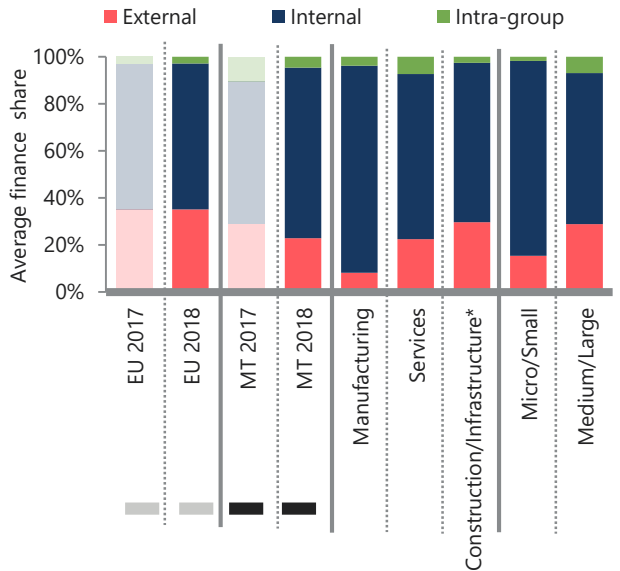
*Caution very small base size less than 30

INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (73%) in Malta. This is slightly higher than last year's share (60%) and places Malta above the EU average (62%).

Micro/small (15%) and manufacturing firms (8%) use a lower than average (23%) share of external finance.



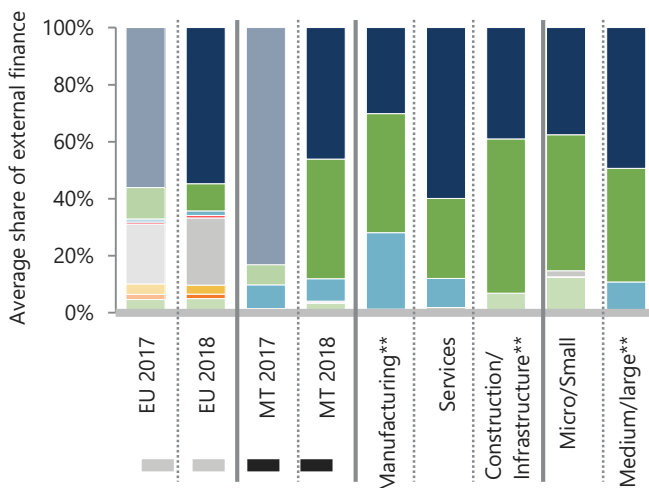
Base: All firms who invested in the last financial year (excluding don't know/refused responses)

Q. What proportion of your investment was financed by each of the following?

* Caution very small base size less than 30

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

- Bank loan
- Equity
- Non-institutional loans*
- Other bank finance
- Leasing
- Grants
- Bonds
- Factoring
- Other



Bank loans account for the highest share of external finance (46%), followed by other forms of bank finance such as overdrafts (42%). This differs largely from EIBIS 2017 when bank loans had a more dominant share at 83%, though the overall share of bank finance is stable.

Equity and factoring were not reported as part of the external financing mix by any of the Maltese firms in the survey.

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

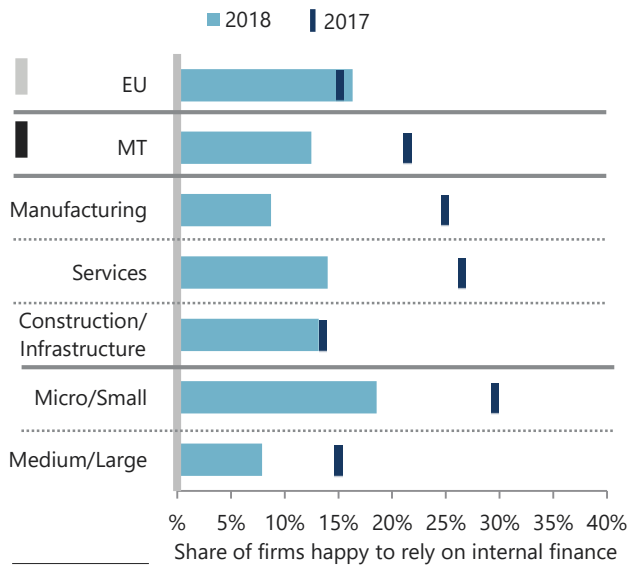
Q. Approximately what proportion of your external finance does each of the following represent?

*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



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

One in eight firms in Malta (13%) state that their main reason for not applying for external finance was because they were happy to use internal funds or did not have a need for it.

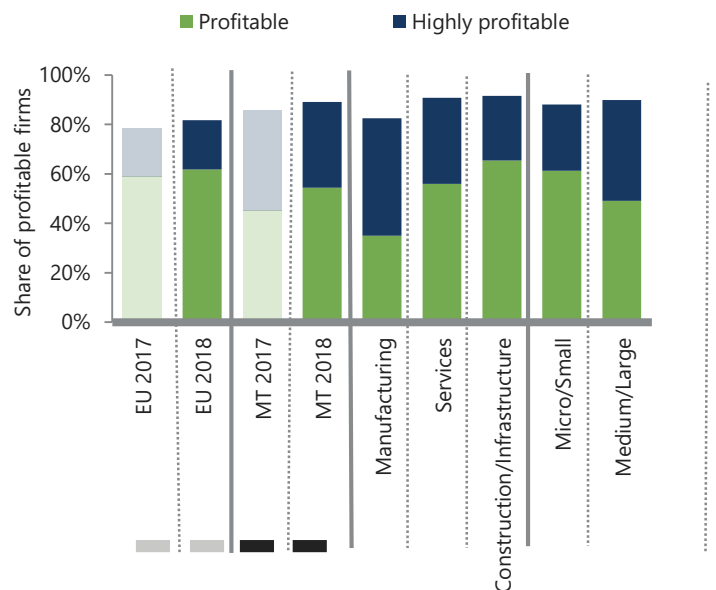
This is slightly lower than in EIBIS 2017 (22%), and brings Malta broadly in line with the EU average of 16%. The change was driven by the reduction of manufacturing and services firms' willingness to use internal finance only.

SHARE OF PROFITABLE FIRMS

Around one third of firms in Malta report being highly profitable (34%), slightly less than the 41% of firms reporting this in EIBIS 2017.

The EU (20%) has a smaller share of highly profitable firms than Malta, the country with the highest reported share of highly profitable firms in the last financial year.

Overall, 89% of Maltese firms claim to have been profitable compared with the EU average of 82%.



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

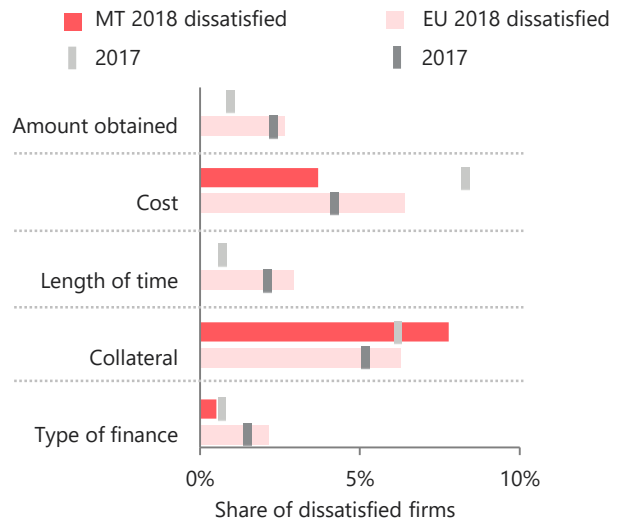
Q: Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

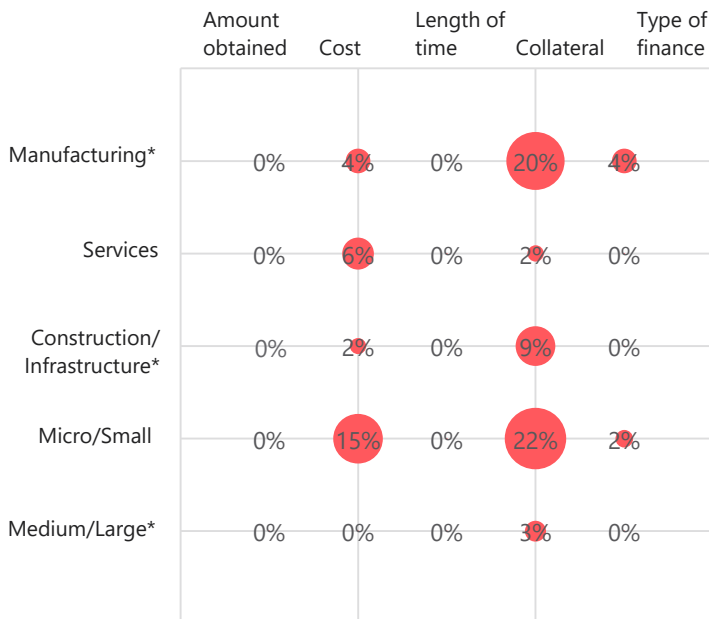
Only a small share of firms that used external finance in Malta are dissatisfied with the cost, collateral and type of finance received. Notably, no firms in Malta expressed dissatisfaction with the amount obtained or with maturity terms.

The proportion of dissatisfaction is 8% with the cost of finance, in line with the EU as a whole. The same applies for dissatisfaction with the collateral required and the type of finance available, with the share of dissatisfied firms being in line with the EU average.



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



Manufacturing firms are twice as likely as construction/infrastructure firms to be dissatisfied with the collateral requirements (20% versus 9%).

Micro/small firms are responsible for most of the dissatisfaction expressed with the cost of finance and the collateral required.

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?

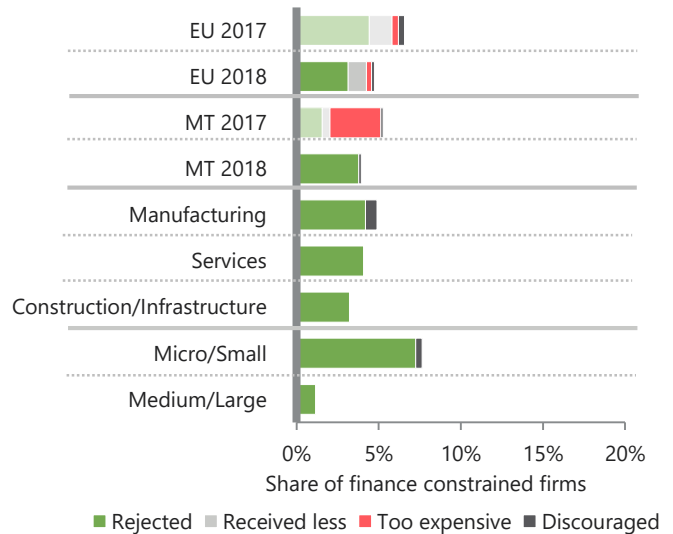
* Caution very small base size less than 30

SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

Four per cent of all firms in Malta can be considered finance constrained, in line with the EU average (5%) and similar to the proportion reported in EIBIS 2017 (5%).

Firms that did not invest in the last financial year do not report being finance constrained as opposed to the EU average for such firms (6%).

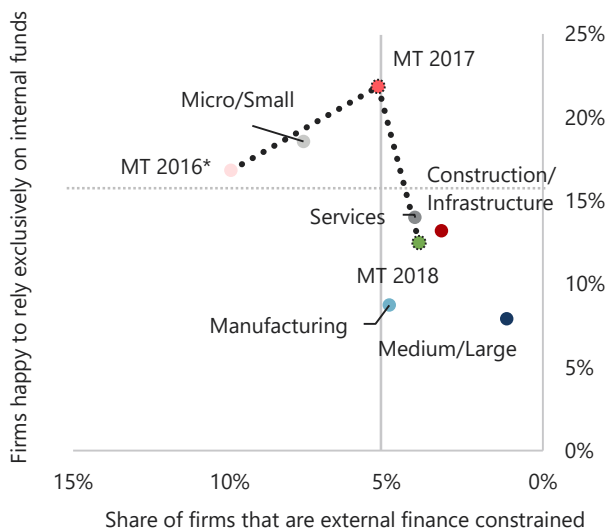


Base: All firms

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)

* Caution very small base size less than 30

FINANCING CROSS



Firms in Malta have a similar share of external finance constrained firms (4%) than firms across the EU benchmark. The proportion of firms happy to rely exclusively on internal funds in Malta (13%) is also similar to the EU benchmark, following a slight fall this wave.

Levels of finance constraint and attitudes to internal financing are similar across different sectors. Micro/small firms tend to be more likely to be financially constrained and to be happy to reply on internal funding compared to medium/large firms.

Base: All firms

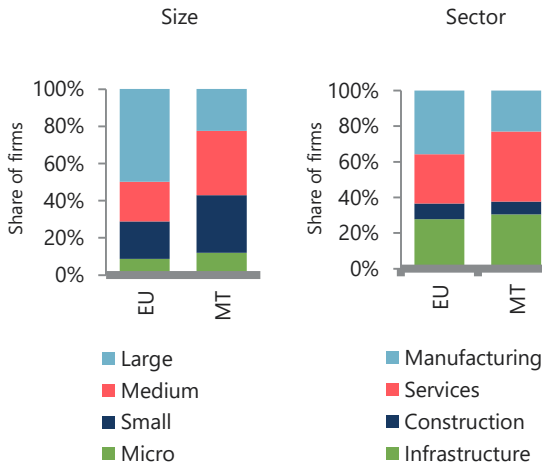
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

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



Medium size firms account for the greatest share of value-added (35%), being above the EU average (21%). Large firms account for a lower share than across the EU as a whole (23% versus 50%).

In contrast to the EU where manufacturing has the highest share of value added (36%), service sector firms in Malta account for the highest share (39%) of value added.

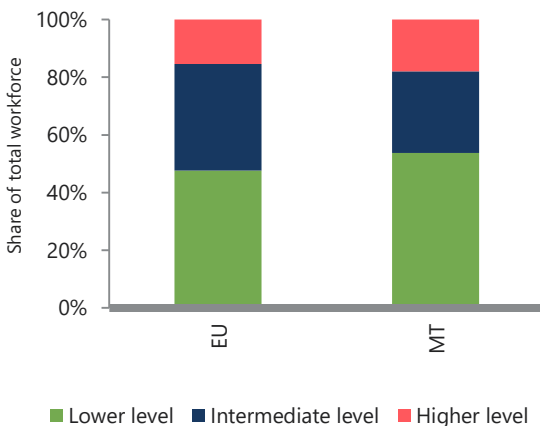
The occupational profile of firms in Malta is similar to the EU average – 18% versus 15% of staff are reported to be in higher-level occupations.

Distribution of firms by productivity class remains skewed towards the bottom EU quintiles, though less so in the service sector, which more closely corresponds to the EU average.

Base: All firms

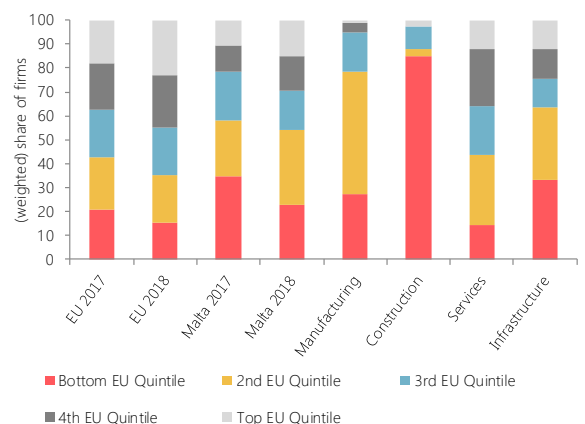
The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+

DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



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

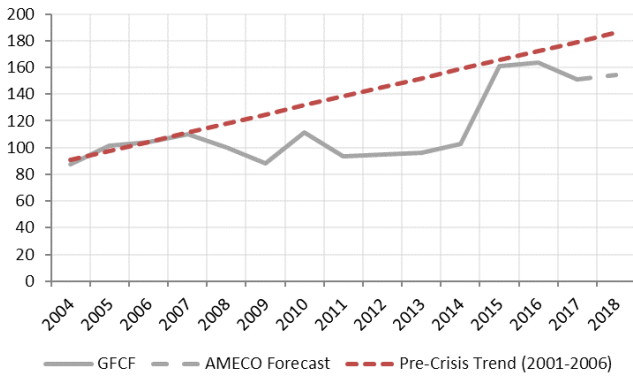
DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



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

MACROECONOMIC INVESTMENT CONTEXT

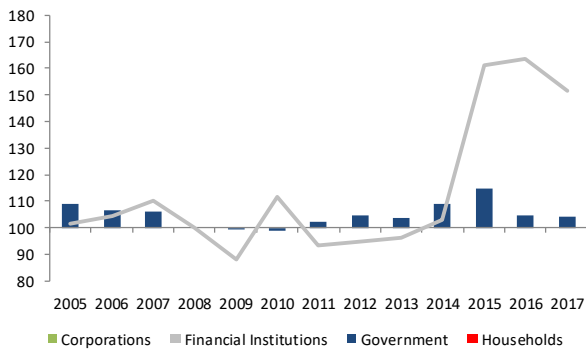
Investment Dynamics over time



- After reaching around 160% of its pre-crisis investment levels in 2015 and 2016, aggregate investment weakened in 2017.
- In particular, investments in machinery and equipment have fallen due to exceptional investment growth in previous years and also government investment was slightly lower than before.

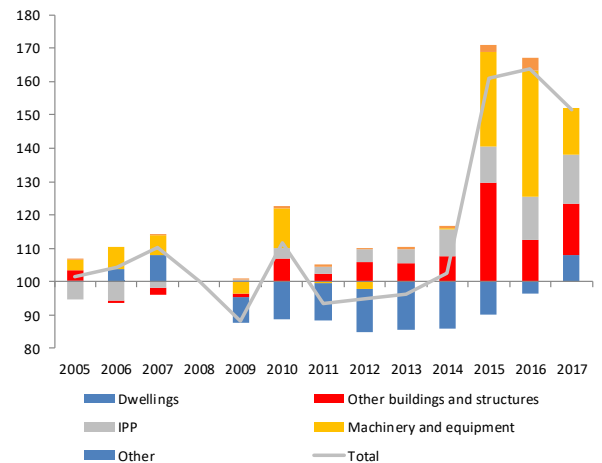
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

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

	EU	Malta	Manufacturing	Services	Construction/ Infrastructure	Micro/ Small	Medium/ Large	EU vs Malta:	Manufacturing vs Construction/ Infrastructure	Micro/Small vs Medium/ Large
	(12355)	(170)	(47)	(90)	(32)	(113)	(57)	(12355 vs 170)	(47 vs 32)	(113 vs 57)
10% or 90%	1.0%	5.7%	10.0%	7.1%	11.8%	7.4%	8.3%	5.8%	15.4%	11.1%
30% or 70%	1.5%	8.7%	15.3%	10.9%	18.0%	11.3%	12.7%	8.8%	23.5%	17.0%
50%	1.7%	9.5%	16.7%	11.9%	19.6%	12.4%	13.9%	9.7%	25.7%	18.5%

GLOSSARY

Investment	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
Investment cycle	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
Productivity	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
Manufacturing sector	Based on the NACE classification of economic activities, firms in group C (manufacturing).
Construction sector	Based on the NACE classification of economic activities, firms in group F (construction).
Services sector	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
Infrastructure sector	Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
Micro/Small firms	Firms with between 5 and 49 employees.
Medium/Large firms	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	MT 2017/2018	Manufacturing	Services	Construction/ Infrastructure	Micro/Small	Medium/Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	178/ 170	47	90	32	113	57
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	175/ 170	47	90	32	113	57
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	177/ 170	47	90	32	113	57
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	164/ 158	44	84	29	103	55
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	175/ 165	45	87	32	109	56
All firms who invested in the last financial year, p. 5	10889/ 10873	164/ 158	44	84	29	103	55
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	177/ 170	47	90	32	113	57
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	176/ 165	46	87	31	112	53
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 150	43	78	28	100	50
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	178/ 170	47	90	32	113	57
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 153	40	85	27	100	53
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	149/ 134	33	72	28	92	42
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	60/ 52	9	31	11	32	20
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	157/ 166	47	88	30	111	55
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	60/ 52	9	31	11	32	20
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 168	46	89	32	112	56



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