European Investment Bank The EU bank

United Kingdom

Overview

EIB INVESTMENT SURVEY

2018

EIB Group survey on investment and investment finance
Country overview

United Kingdom

European Investment Bank
The EU bank

EIB Group Survey on Investment and Investment Finance Country Overview: The United Kingdom

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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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

The United Kingdom

This country overview presents selected findings based on telephone interviews with 602 firms in The United Kingdom in 2018 (carried out between April and July).

Key results

Macroeconomic context:	**Aggregate Investment is well above pre-crisis levels across all institutional sectors and asset classes.** Brexit and the related uncertainty keep weighing on growth, however.
Investment outlook:	**More firms are expecting to increase rather than reduce investment in the coming year.** However, for SMEs and firms in the service sector the opposite holds.
Investment activity:	**87% of firms invested in the last financial year**, in line with the previous wave, EIBIS 2017, (86%) and the EU average (also 87%). Investment intensity (EUR per employee) was marginally below the EU average. The share of investment that firms allocated to 'intangible' assets in the last financial year was in line with the EU average; the same goes for firms' propensity to innovate.
Perceived investment gap:	**19% of firms report investing too little over the last three years**, an increase on EIBIS 2017 (12%) and above the EU average (16%). The average perceived share of state-of-the-art machinery and equipment in firms (30%) and the average share of building stock said to meet high energy efficiency standards (28%) are both below the EU averages (44% and 37% respectively).
Investment barriers:	**Availability of skilled staff and uncertainty about the future** are the primary obstacles for firms in the UK, as well as the EU as a whole. Large firms and those in the manufacturing sector in the UK are even more likely to perceive uncertainty about the future as a barrier to investment.
External finance:	**Three per cent of firms are finance constrained**, below the EU average (5%). Firms are largely satisfied with their external finance; dissatisfaction is highest with the cost of finance (5%) and collateral required (4%).
Firm performance:	**Productivity of firms in the UK is broadly in line with the EU benchmark.** Large firms account for the greatest share of value-added (58%), above the EU average (50%).

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

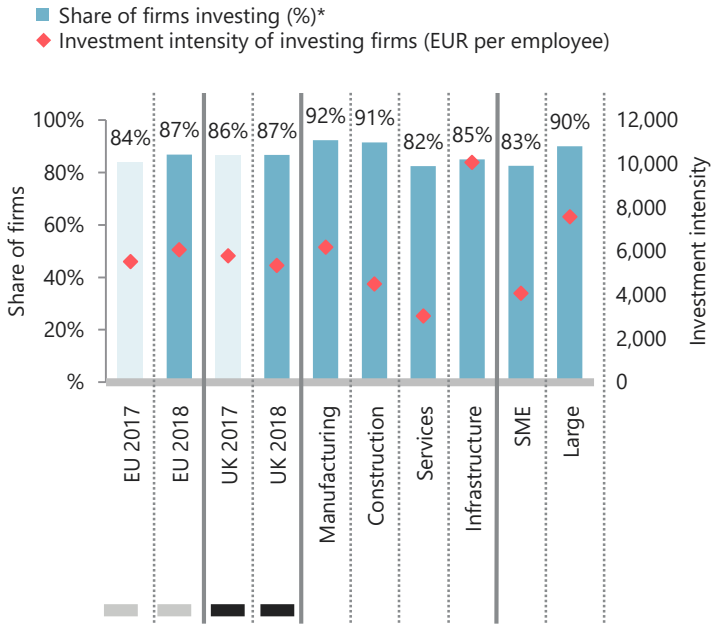
Almost nine in ten firms in the UK invested in the last financial year (87%), in line with EIBIS 2017 (86%) and the EU average (also 87%).

Firms in the manufacturing and construction sectors (92% and 91%) were more likely to invest than those in the services sector (82%).

SMEs were less likely to invest than larger firms (83% versus 90%).

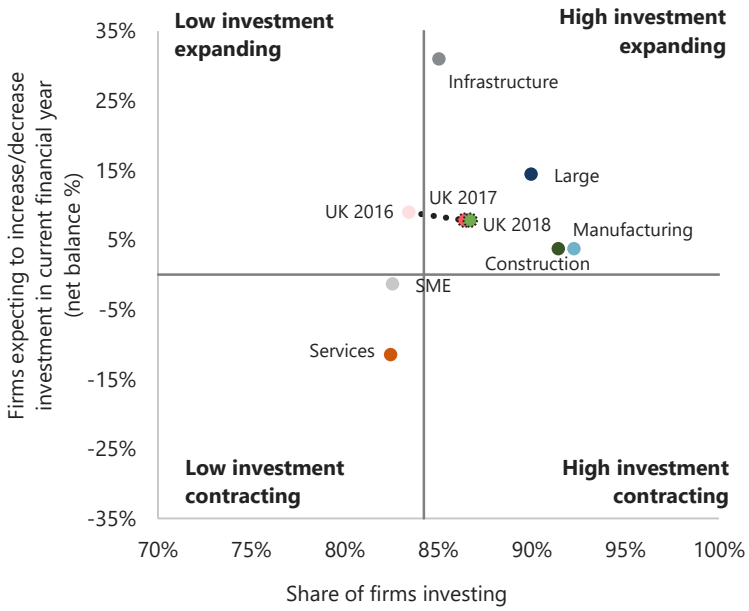
Investment intensity (EUR per employee) decreased and is now below the EU average.

**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



The UK remains in the 'high investment expanding' quadrant on the investment cycle.

Relatively high shares of large firms invested in the last financial year and plan to expand investment in the current financial year.

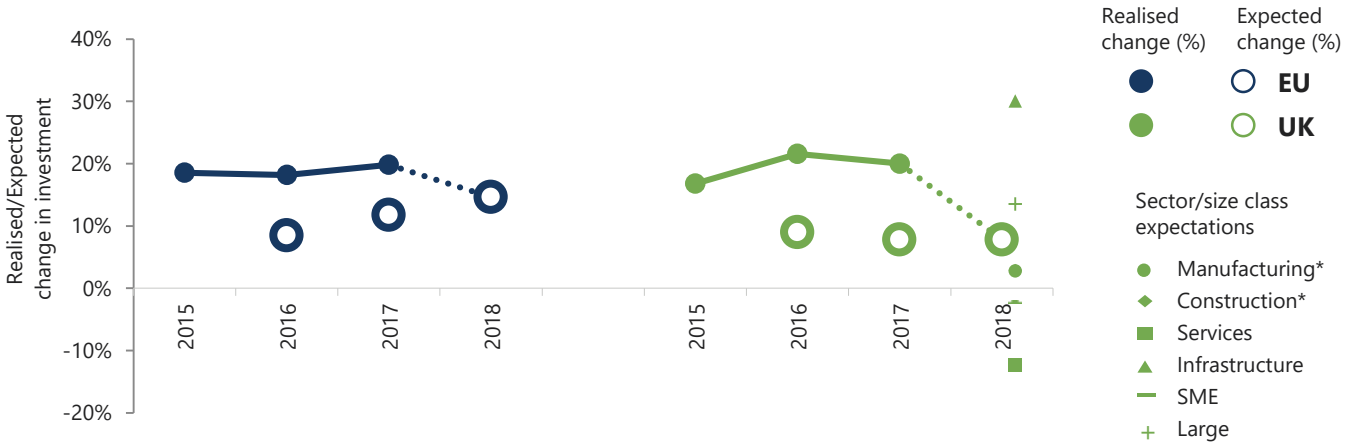
Firms in the service sector and SMEs fall into the 'low investment contracting' quadrant.

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

More firms in the UK increased rather than reduced their investment activities in 2017, with the net balance exceeding expectations. For 2018, this positive trend is expected to continue though to a lesser extent. The infrastructure sector and large firms are most likely on balance to expect more investment, but more service firms and SMEs anticipate reducing investment than increasing it.

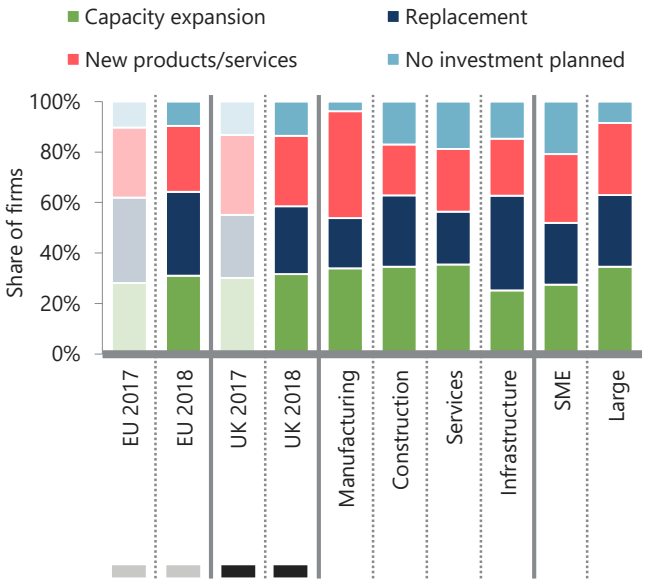


Base: All firms

'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.

** Icon for Construction firms is obscured by the icon for Manufacturing firms – both sectors have a net balance of +3.7%.*

FUTURE INVESTMENT PRIORITIES (% of firms)



Looking ahead to the next three years, investment in capacity expansion for existing products and services is most commonly cited as a priority (30%), followed by investment in new products and services (28%).

In the manufacturing sector, investment in new products and services remains more dominant and is the priority for 42% of firms.

Firms in the infrastructure sector are more likely to prioritise investing in replacement (37%), relative to other sectors.

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?

INVESTMENT FOCUS

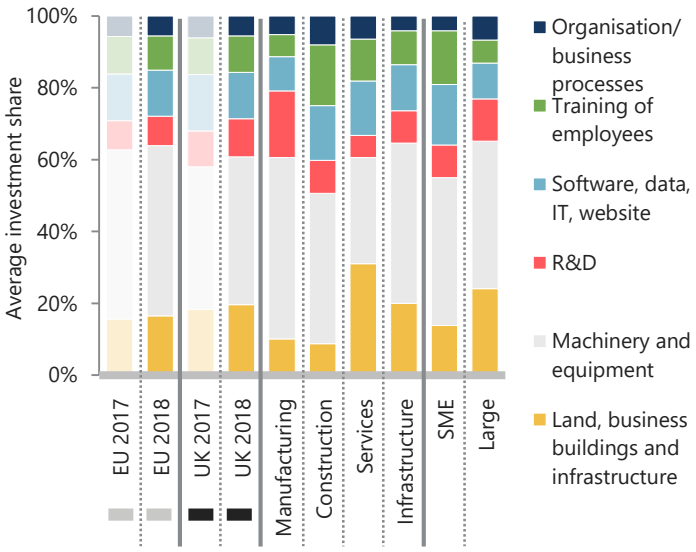
INVESTMENT AREAS

Of the six investment areas asked about, the highest share of investment in the UK is in machinery and equipment (41%). This is followed by land, business buildings and infrastructure (20%), with the service sector having the highest share of investment in this area (31% versus 9-20% in the other sectors).

The manufacturing sector has the highest share of investment in machinery and equipment (50%), and in R&D (19%).

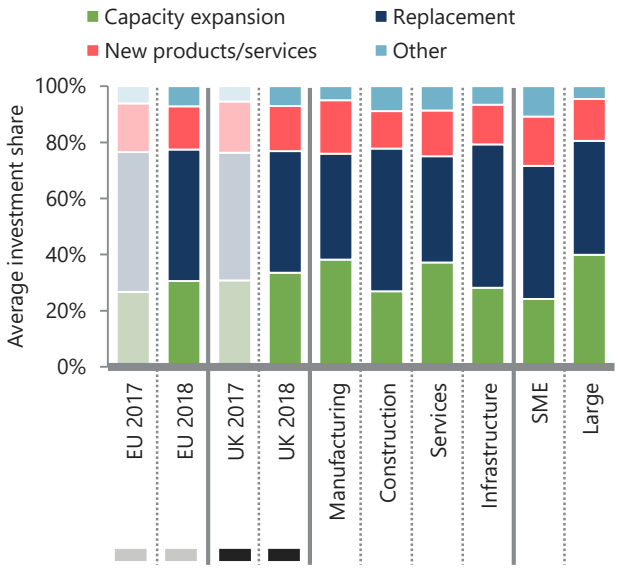
Large firms have a higher share of investment in land, business buildings and infrastructure (24%, versus 14% among SMEs).

SMEs report a higher share of investment in software, data and IT (17% versus 10% in large firms), and training of employees (15% versus 6%).



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

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



The largest share of investment in the UK is driven by the need to replace existing buildings, machinery, equipment and IT (43%), slightly below the EU average (47%) and EIBIS 2017 (46%).

This is followed by capacity expansion for existing products and services (34% share in the UK compared with 31% both across the EU and in the UK in EIBIS 2017).

The highest share of investment in replacement is in the construction and infrastructure sectors (both 51%).

Large firms invested a higher share in capacity expansion than SMEs (40% versus 24%).

Base: All firms who have invested in the last financial year (excluding don't know/refused responses)
Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

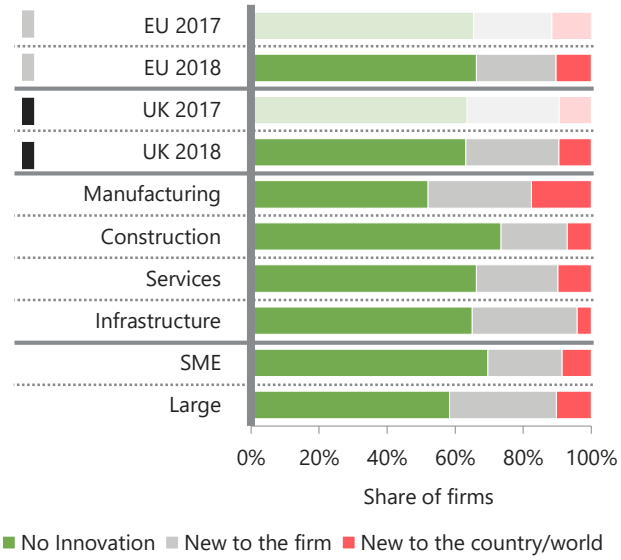
INVESTMENT FOCUS

INNOVATION ACTIVITY

Among all firms, 37% developed or introduced new products, processes or services as part of their investment activities, slightly above the EU average of 34%.

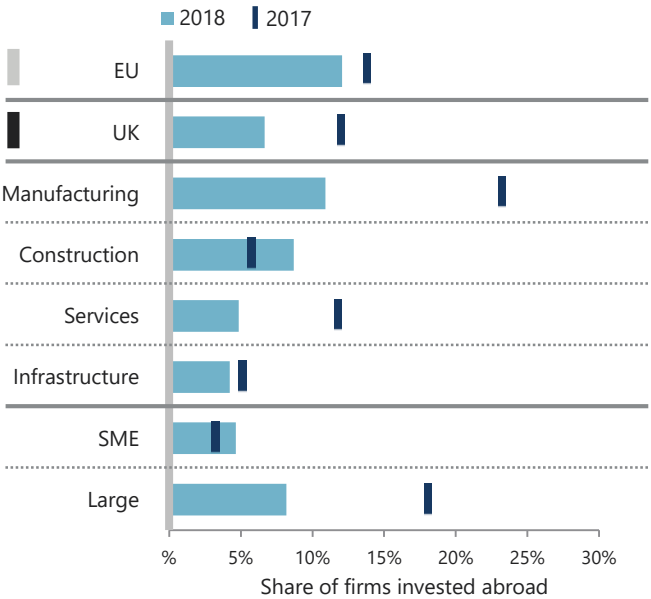
Firms in the manufacturing sector exhibited the highest levels of innovation, introducing products, processes or services new to the firm (30%) or new to the country/world (18%).

SMEs were less likely than large firms to have innovated (30% versus 42%).



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 UK firms that invested in the last financial year, 7% had invested in another country, a fall vis-à-vis EIBIS 2017 and now well below the EU average (both 12%).

Although the manufacturing sector and large firms have seen the largest drops in investment abroad (from 23% to 11% for manufacturing, and 18% to 8% for large firms), they are still more likely than other types of firm to have invested in another country.

Only 5% of SMEs have invested in another country, although this share was higher than in EIBIS 2017. More construction firms also report investing abroad (now 9%).

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

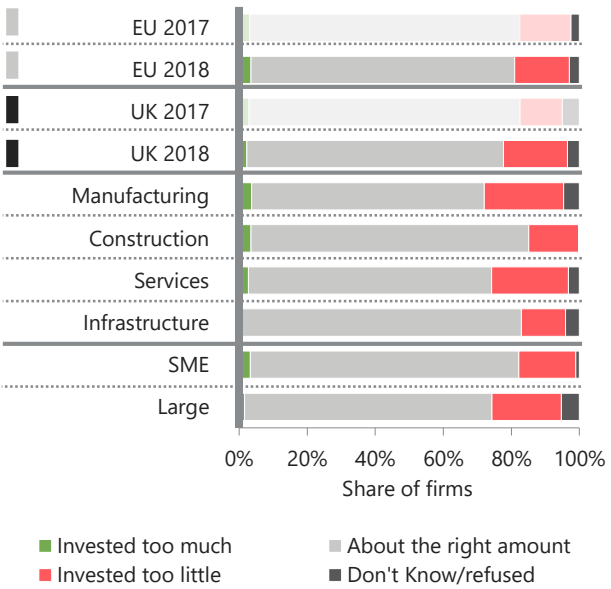
INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

More firms report investing too little in the last three years (19%, versus 12% in EIBIS 2017), which places the UK above the EU average (16%) on this measure. Very few firms report investing too much (2%).

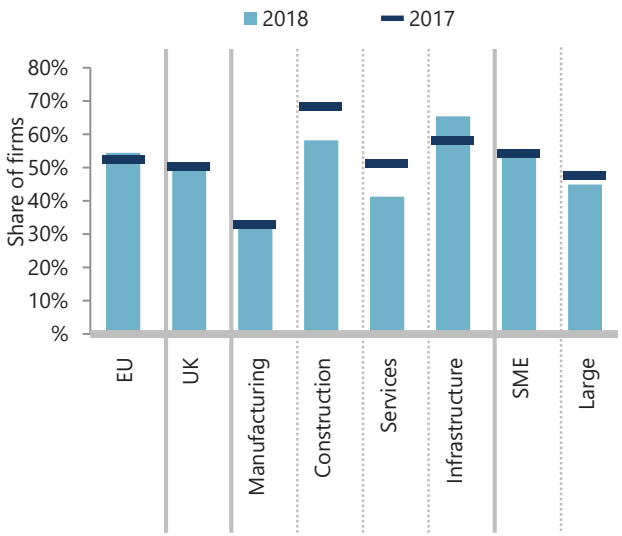
Under-investment is perceived to be highest in the manufacturing and service sectors (both 23%), as well as among larger firms (20%).

Conversely, firms in the construction and infrastructure sectors are most likely to believe they have invested the right amount (both 82%), with 79% of SMEs also saying this compared to a UK average of 75%.



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



Half of firms in the UK report operating at or above maximum capacity in the last financial year (49%), slightly below EIBIS 2017 (51%) and the EU average (53%).

Firms in the infrastructure and construction sectors are more likely to report operating at or above full capacity (65% and 58% respectively), with firms in the manufacturing sector least likely to report this (33%).

SMEs are more likely than large firms to state that they are operating at or above maximum capacity (55% versus 45%).

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?

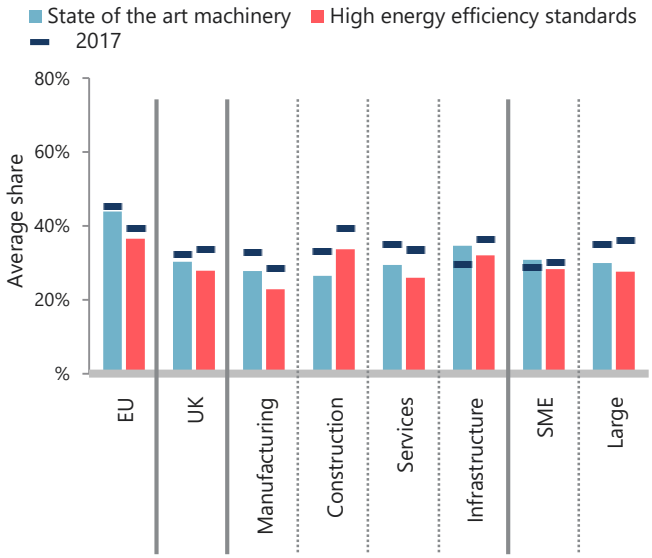
INVESTMENT NEEDS

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

The average perceived share of state-of-the-art machinery and equipment in UK firms is below the EU average (30% versus 44%).

Just over one-quarter of UK firms' building stock is said to satisfy high energy efficiency standards (28%), again below the EU average of 37%.

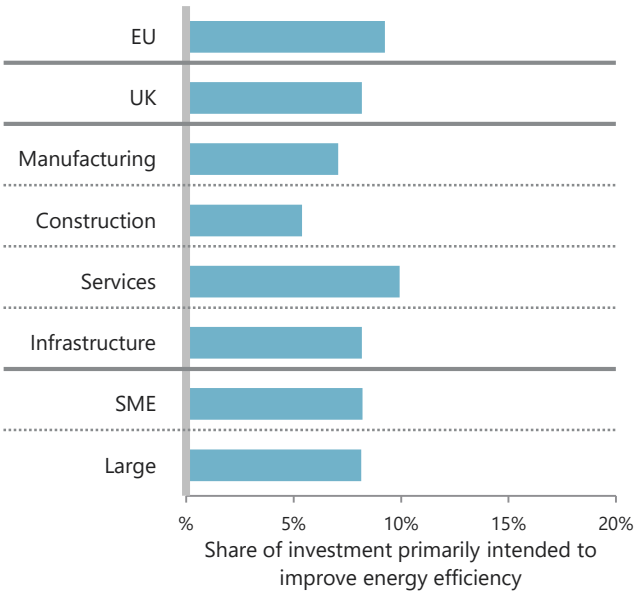
The infrastructure sector has the highest average share of state-of-the-art machinery and equipment (35% compared with 26%-29% for other sectors).



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

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?
Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

ENERGY EFFICIENCY INVESTMENT



The share of investment primarily intended to improve energy efficiency stands at 8% in the UK, similar to the EU average (9%). Among UK firms, this is the highest in the service sector (10%) and lowest in the construction sector (5%).

There is no difference by size of firm.

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?

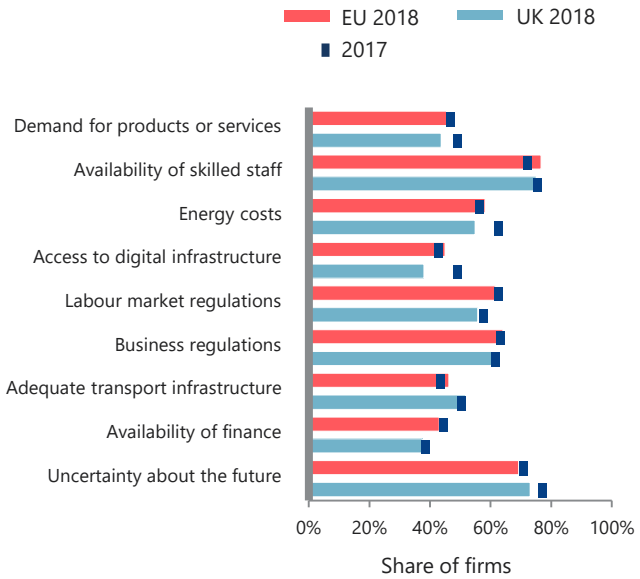
DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

Around three-quarters of firms consider the availability of skilled staff and uncertainty about the future as obstacles to investment activities (75% and 73% respectively). Labour market and business regulations and high energy costs are also noteworthy as barriers for UK firms.

Access to digital infrastructure and availability of finance are both less likely to be perceived as obstacles in the UK (both 38%) than across the EU overall.

Large firms and those in the manufacturing sector are even more likely to perceive uncertainty about the future as a barrier to investment.

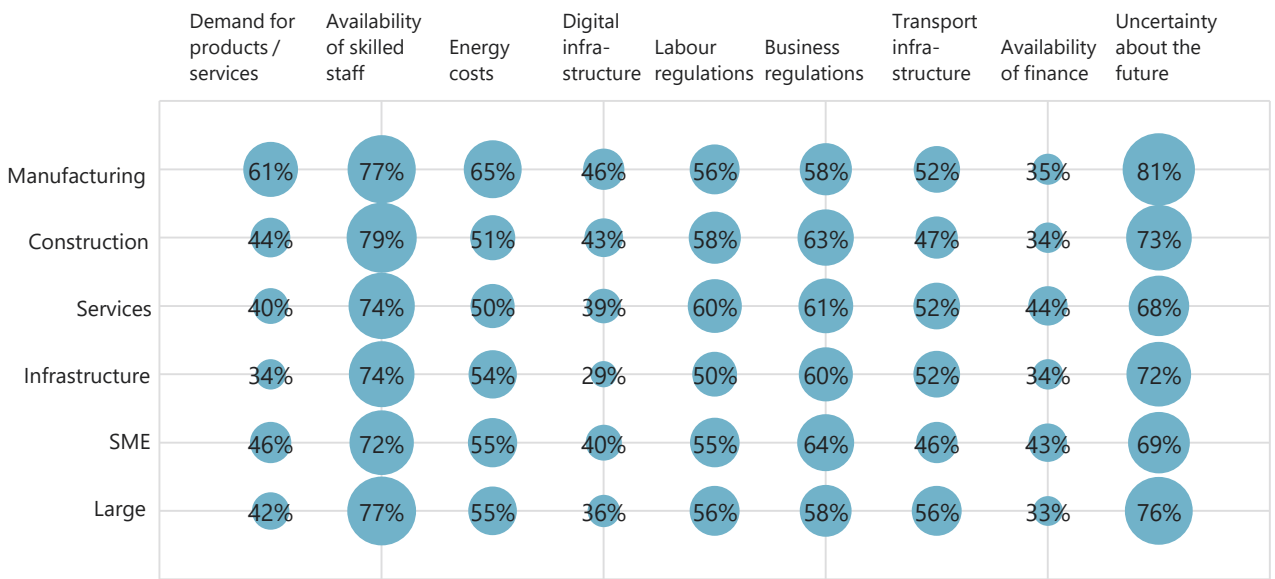


Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Q. Thinking about your investment activities in The United Kingdom, 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)

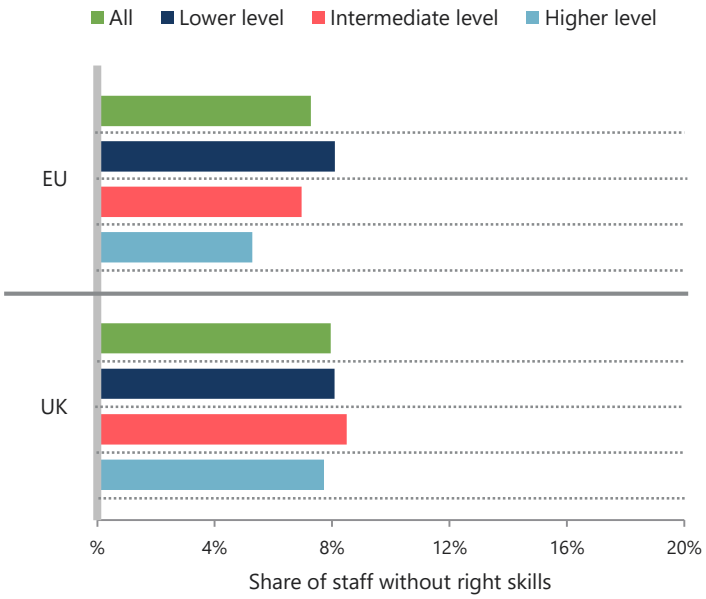
Q. Thinking about your investment activities in The United Kingdom, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

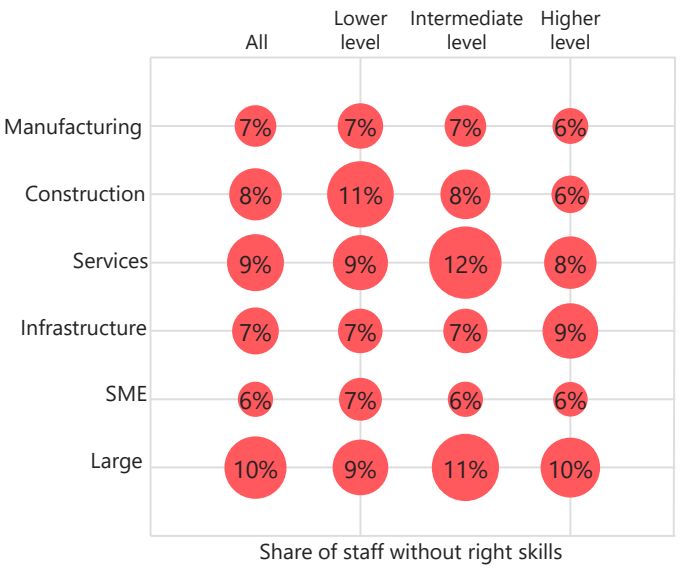
Firms across the UK think that on average 8% of their existing staff do not have the right skills to fit the company's current needs. This is in line with the EU average (7%).

Within the UK, the proportion of staff without appropriate skills is broadly consistent across different levels of occupation.



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



Service sector firms are more likely to perceive a greater share of employees without the right skills, particularly at the intermediate level (12%). This is also the case for large firms compared with SMEs.

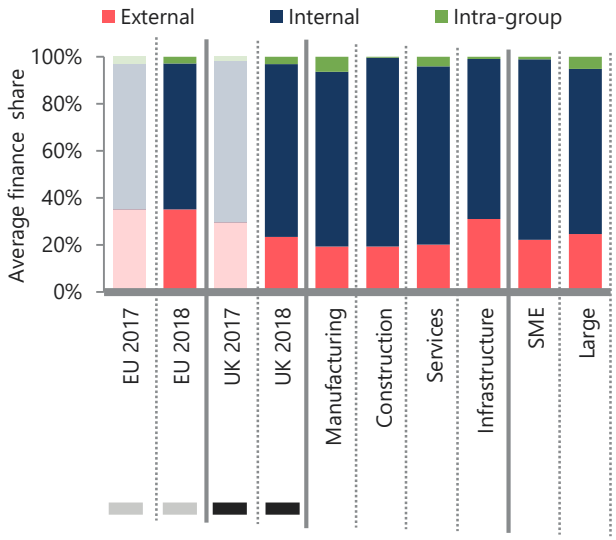
Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

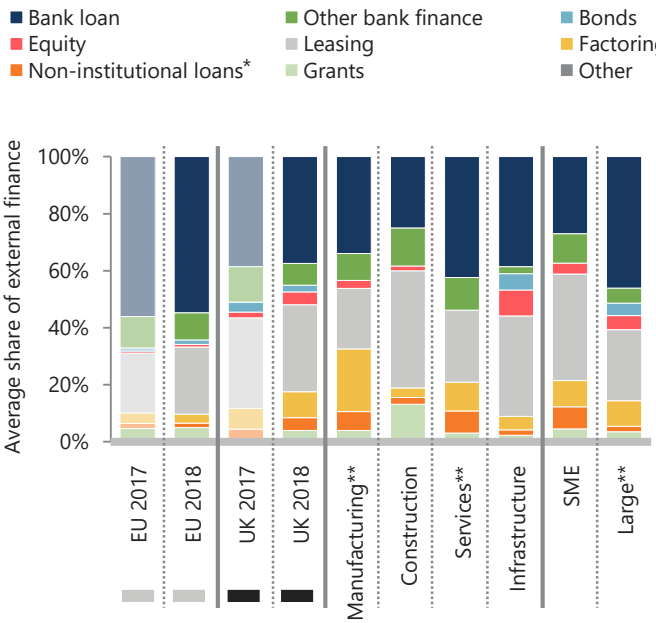
Internal funds account for the highest share of investment finance (74%). This is above the EU average (62%), and slightly higher than the share reported in the UK in EIBIS 2017 (69%).

Construction firms rely on internal finance to the greatest extent (80%). Infrastructure firms source a higher proportion of their finance externally (31%) than the other sectors.



Base: All firms who invested in the last financial year (excluding don't know/refused responses)
Q. What proportion of your investment was financed by each of the following?

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



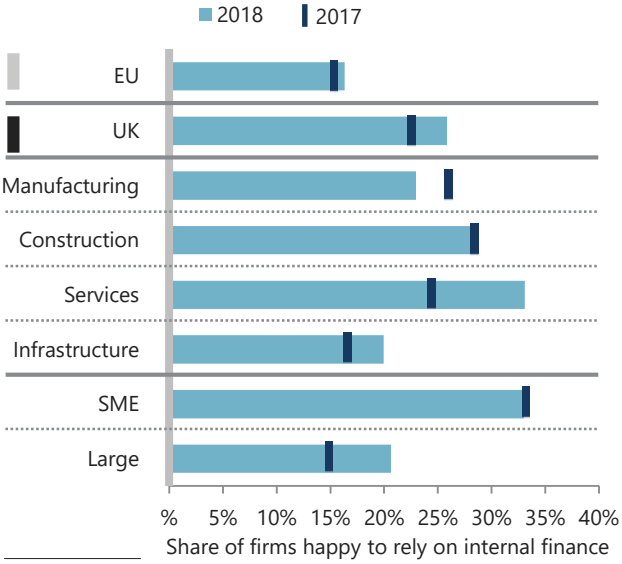
Bank loans account for the highest share of external finance (38%), followed by leasing (31%). This pattern is broadly similar to EIBIS 2017, but different from the EU overall where bank loans account for a higher share.

The share of external finance from factoring varies from 3% in construction to 22% in the manufacturing sector.

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



One-quarter (26%) of all firms in the UK report the main reason for not applying for external finance was because they were content to use internal funds or did not have a need for it. This is above the EU average (16%).

SMEs (33%) were far more likely to be happy relying on internal finance than large firms (21%).

Firms in the service sector (33%) were also more content to rely exclusively on internal funds.

Base: All firms

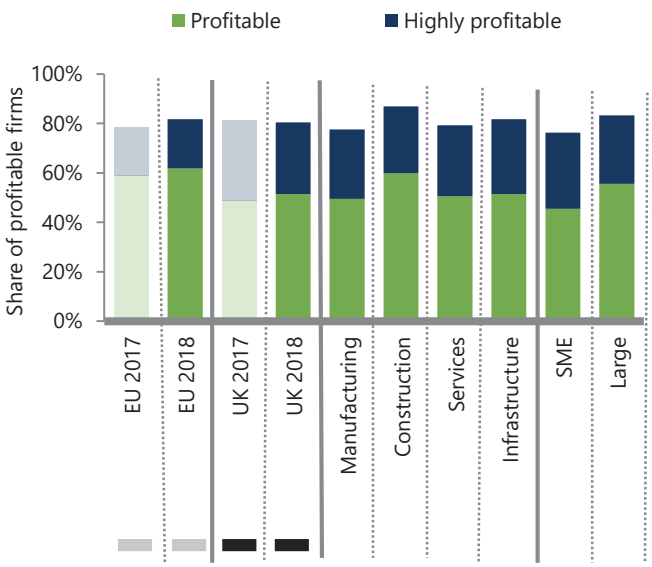
Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

SHARE OF PROFITABLE FIRMS

Around three in ten firms in the UK report being highly profitable (29%, compared to 32% reported in EIBIS 2017), which continues to be above the EU average (20%).

SMEs have a marginally higher share of highly profitable firms (31% compared with 28% of large firms). There are no differences by sector.

More generally, 80% of UK firms claim to have made a profit in the last financial year, similar to the EU average of 82%.



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

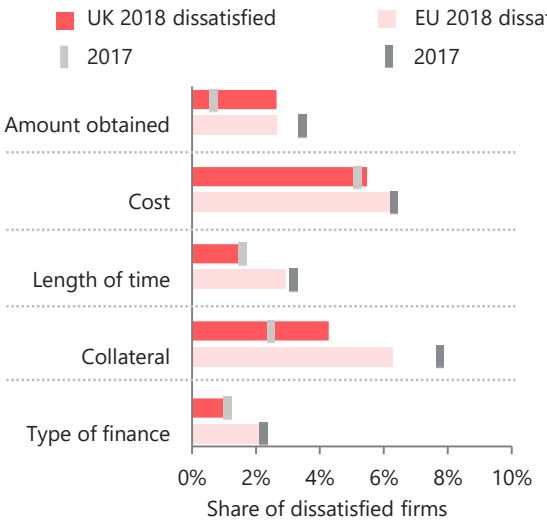
Q: Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

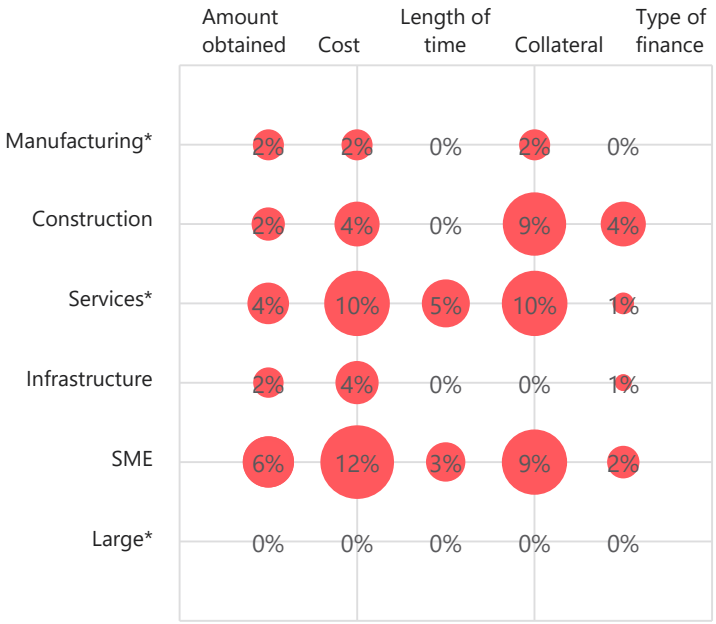
Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

The highest proportion of dissatisfaction in the UK, as well as across the EU, is with the cost of finance (5% in the UK) and the collateral requirements (4%).



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



No large firms sampled were dissatisfied with any of the aspects asked about. Around one in ten SMEs were dissatisfied with the cost of finance and collateral required (12% and 9% respectively)

Service sector firms recorded higher levels of dissatisfaction than other sectors, but still the majority were positive on balance.

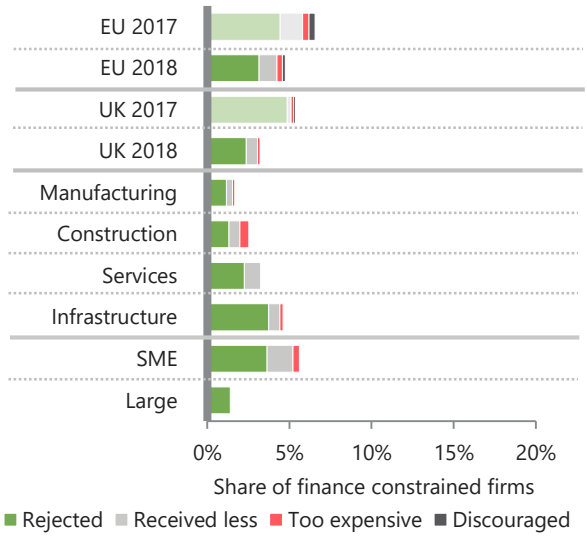
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. How satisfied or dissatisfied are you with ....?
** Caution very small base size less than 30*

SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

Three per cent of all firms can be considered finance constrained, below the EU average (5%).

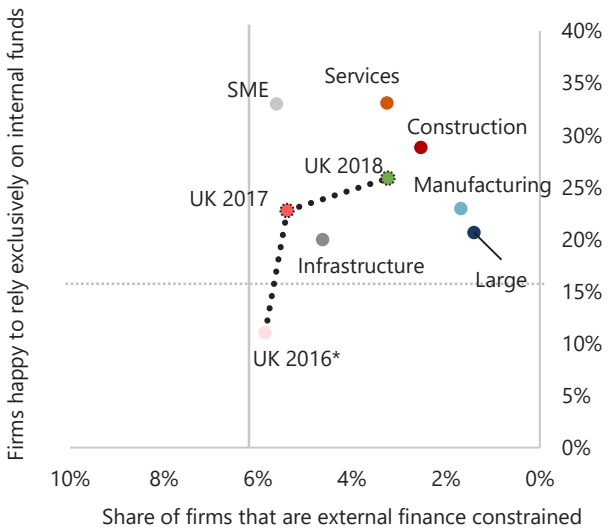
SMEs are more likely to be finance constrained than large firms (6% compared with 1%).



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



UK firms are less likely to be finance constrained and more likely to be happy to rely exclusively on internal funds than the EU benchmarks.

Within the UK, there are some differences by size and sector. Firms in the manufacturing sector are less likely to be finance constrained and more likely to be content with using internal sources of funding compared to those in the infrastructure sector.

SMEs are more likely to be happy to rely exclusively on internal funds than 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

Large firms in the UK account for the greatest share of value-added (58%). This is above the EU average (50%).

Infrastructure and service sector firms in the UK each contribute one-third of the share to value-added. This differs to the EU, where manufacturing accounts for the highest share (36%).

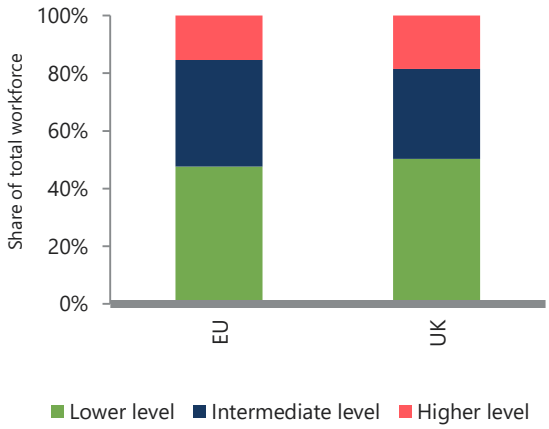
Across the UK, 50% of the total workforce is comprised of staff in lower level occupations. The remainder is made up of 31% of staff in intermediate level occupations and 19% of staff in higher level occupations.

Productivity of firms in the UK is broadly in line with the EU benchmark.

Base: All firms

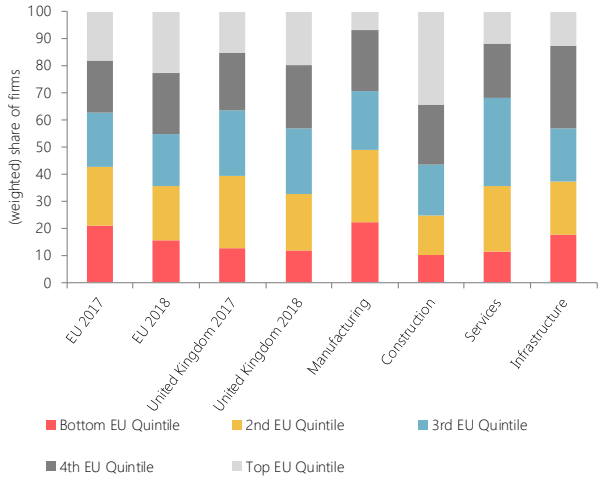
The charts reflects the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: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

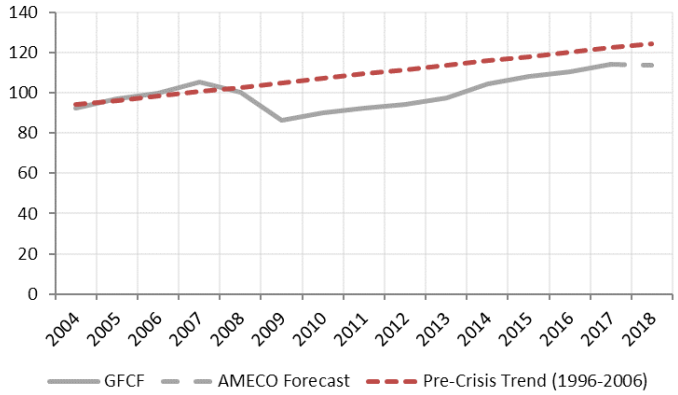
DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



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

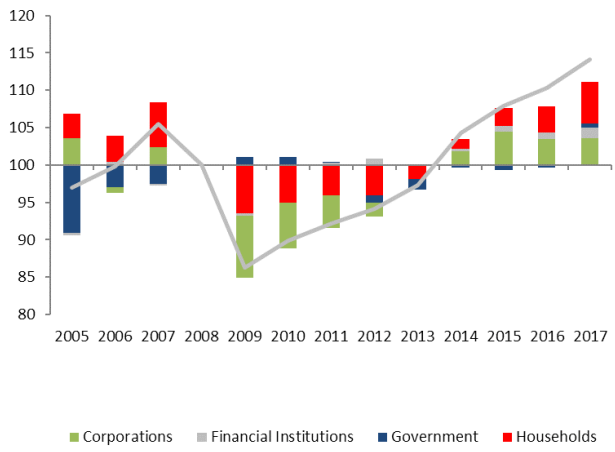


The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend. The data has been indexed to equal 100 in 2008. Source: Eurostat.

The investment gap vis-à-vis the long-term (pre-crisis) trend has been stable recently.

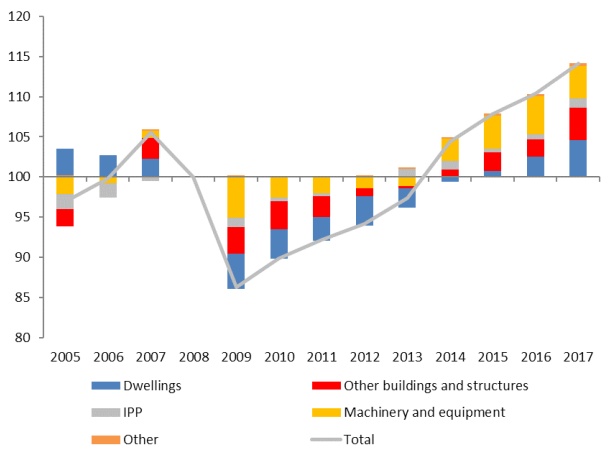
Nevertheless, real investment is now above 2008 levels for all institutional sectors and asset classes.

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. Differences with the aggregate trend are due to measurement. 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 The United Kingdom, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	UK	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs UK	Manufacturing vs Construction	SME vs Large
	(12355)	(602)	(162)	(137)	(152)	(140)	(478)	(124)	(12355 vs 602)	(162 vs 137)	(478 vs 124)
10% or 90%	1.0%	3.0%	5.1%	5.9%	5.9%	5.7%	2.6%	4.9%	3.2%	7.8%	5.5%
30% or 70%	1.5%	4.6%	7.7%	9.0%	9.0%	8.8%	4.0%	7.4%	4.8%	11.8%	8.4%
50%	1.7%	5.0%	8.4%	9.9%	9.8%	9.6%	4.3%	8.1%	5.3%	12.9%	9.2%

GLOSSARY

Investment	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
Investment cycle	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
Productivity	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
Manufacturing sector	Based on the NACE classification of economic activities, firms in group C (manufacturing).
Construction sector	Based on the NACE classification of economic activities, firms in group F (construction).
Services sector	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
Infrastructure sector	Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
SME	Firms with between 5 and 249 employees.
Large firms	Firms with at least 250 employees.

EIB 2018 – COUNTRY TECHNICAL DETAILS

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

Base definition and page reference	EU 2017/ 2018	UK 2017/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	600/ 602	162	137	152	140	478	124
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	542/ 546	152	127	133	125	441	105
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	583/ 583	159	136	143	134	460	123
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	471/ 498	136	121	117	116	396	102
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	582/ 579	158	127	147	136	460	119
All firms who invested in the last financial year, p. 5	10889/ 10873	506/ 516	145	123	122	118	411	105
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	600/ 602	162	137	152	140	478	124
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	544/ 536	144	127	136	120	427	109
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 488	135	116	119	110	392	96
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	600/ 602	162	137	152	140	478	124
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 429	119	86	124	94	335	94
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	402/ 383	92	96	96	93	330	53
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	160/ 125	27	31	24	43	101	24
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	486/ 494	132	115	114	128	386	108
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	161/ 127	27	32	24	44	103	24
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 564	149	125	150	131	465	99

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United Kingdom

Overview

EIB INVESTMENT SURVEY

2018