European Investment Bank
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Ireland

Overview

EIB INVESTMENT SURVEY

2019

EIB Group survey on investment and investment finance 2019
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, annual survey of some 13.500 firms. It comprises firms in all EU Member States, as well as a sample of US firms which serves as a benchmark. 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 Member States of the EU and for the US, 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: http://www.eib.org/eibis.

About this publication
This EU-wide report is an overview of a series covering each of the EU Member States and the United States of America. 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.

Main contributors to this publication
Peter McGoldrick

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EIBIS 2019 – Ireland

KEY RESULTS

Investment Dynamics

More than eight in ten firms in Ireland invested during the last financial year (85% - in line with EIBIS 2018 and the EU average). The reported intensity of investment is slightly lower than the EU average.

More firms in Ireland increased than decreased their investment activities in the last financial year. As with EU peers, realised investment persistently exceeds expectations. On the other hand, the outturn again exceeds EU peers, while expectations remain consistently pessimistic.

Innovation Activities

Around one-third of firms in Ireland (36%) claim to have introduced products, processes or services that are new to their firm, country or world – similar to EIBIS 2018 (35%) and the EU average (34%). The role of smaller firms in driving innovation is striking.

Around half of firms claim to have implemented, either fully or partially, at least one of the digital technologies they were asked about (49%, lower than the EU average of 58%).

Drivers and Constraints

More firms in Ireland expect the political and regulatory climate and the economic climate to deteriorate than improve in the next twelve months. This is consistent with concerns expressed across the EU. Similar to the EU, future uncertainty and availability of skilled staff are the most common long-term barriers to investment. Concerns over energy costs and access to adequate transport and digital infrastructure are markedly higher than the EU average.

Access to Finance

Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received. The highest levels of dissatisfaction among Irish firms are with the collateral required (12%) and cost of finance (11%).

Eight per cent of firms in Ireland can be considered finance constrained, nearly twice the share of firms across the EU (4.7%).

Investment Focus

Firms in Ireland most frequently cite investment in capacity expansion (33%), as their priority investment area for the next three years. This is in line with the priorities reported in EIBIS 2018.

Out of the six investment areas asked about, the highest share is in machinery and equipment (42%), followed by software, data and IT (19%).

Two-fifths of firms' investment is for the purpose of capacity replacement (40% - the same proportion as reported in EIBIS 2018, but lower than the EU share of 48%).

Investment Needs

Four out of five firms in Ireland believe that their investment activities over the last three years have been in line with their needs (79%, matching the EU average).

Over half of firms in Ireland report operating at or above maximum capacity in the last financial year (57%, up from 51% in EIBIS 2018).

Three in ten firms say they have had an energy audit in the last 3 years – lower than the EU average (29% versus 43%).

Investment Finance

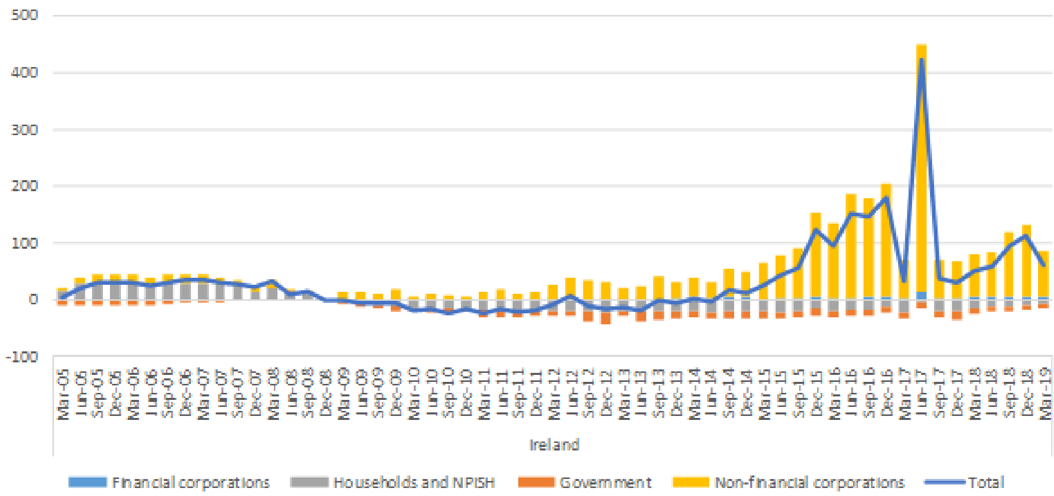
Internal funds accounts for three-quarters (75%) of firms' investment on average, higher than the EU average (62%). Firms in the infrastructure sector (34%) and medium/large firms (33%) report the largest shares of external finance.

Off-balance sheet financing remains important. Leasing accounts for the largest average share of external finance used for investment activities in Ireland (49%), illustrating a notable shift in the external financing landscape across the four waves of the survey. After bank loans, factoring retains an important niche role for larger firms.

Investment Dynamics

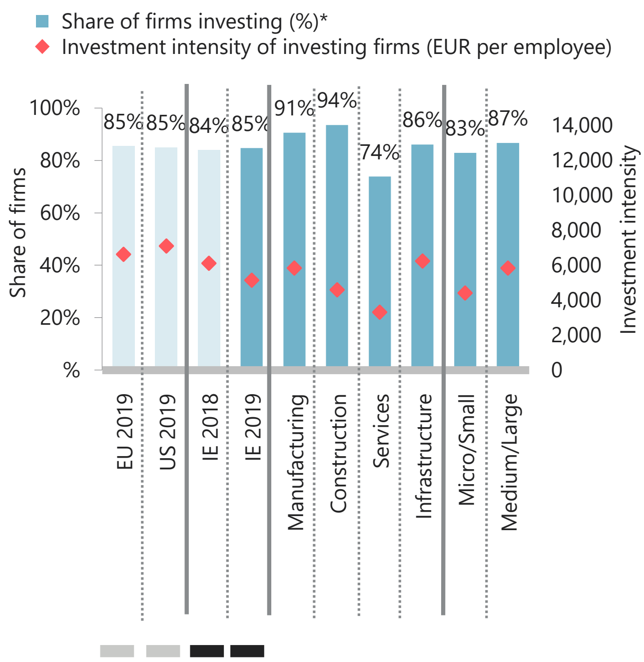
INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

Aside from non-financial corporations, investment in Ireland continues to grow but remains below levels recorded at the pre-crisis peak. Activities by multinational non-financial corporations continue to swamp the macroeconomic statistics on Gross Fixed Capital Formation. Hitherto resilient domestic investment exhibits some hesitancy, possibly linked to heightened uncertainty, notably Brexit. Both households and Government remain below peak levels, while public investment continues picking up.



The graph shows the evolution of total Gross Fixed Capital Formation (in real terms); by institutional sector. The data has been indexed to equal 0 in Q4 of 2008. Source: Eurostat.

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR



More than eight in ten firms in Ireland invested during the last financial year (85% - in line with EIBIS 2018 and the EU average).

Firms in the construction (94%) and manufacturing (91%) sectors are more likely to invest than those in the service sector (74%).

The reported intensity of investment is slightly lower the EU average (EUR 5,153 per employee in Ireland versus EUR 6,631 across the EU).

**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 EIBIS 2016).*

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

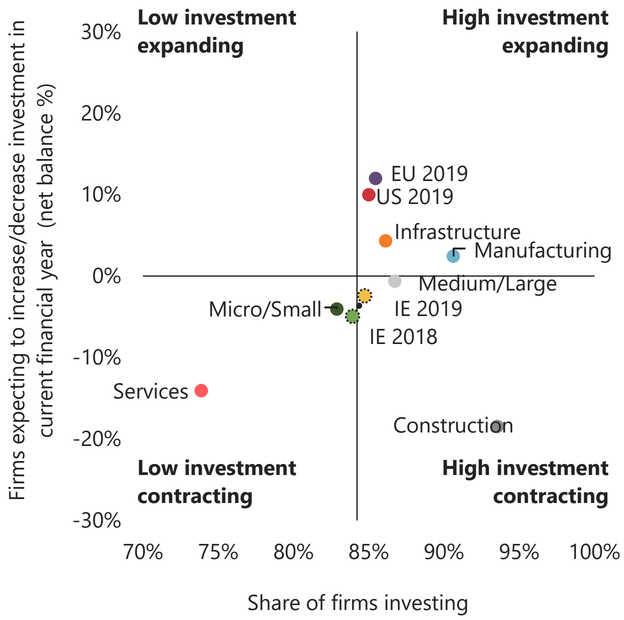
Investment Dynamics

INVESTMENT CYCLE

The share of firms investing in Ireland remains similar to that of firms in the EU, since a sequence of contractions since 2016 has seen Ireland location move from high investment toward low investment.

Firms in the manufacturing and infrastructure sectors are the most likely to expect to increase investment in the current financial year on balance.

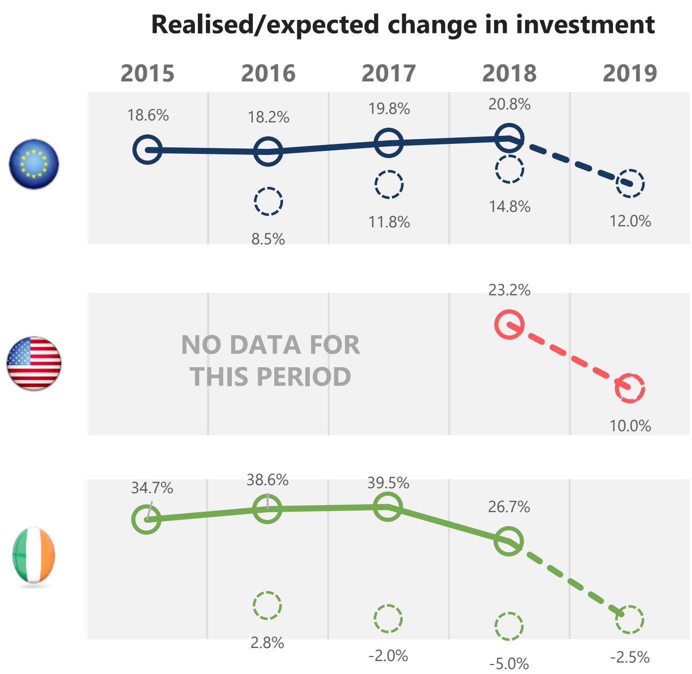
The service sector has a relatively low share of firms investing, and it is the only sector with more firms expecting to reduce than increase investment in the current financial year.



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.

Base: All firms

EVOLUTION OF INVESTMENT EXPECTATIONS



More firms in Ireland increased rather than decreased their investment activities in 2018. The realised change in investment was higher than the EU average. The outlook remains pessimistic.

As for the EU overall in recent years, realised investment substantially exceeded expectations, though Irish firms are significantly more pessimistic – on average Irish firms have expected to contract investment each year since 2016 – and outturns better.

Realised change (%)	Expected change (%)	
○	○	**EU**
○	○	**US**
○	○	**IE**

'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.

Base: All firms

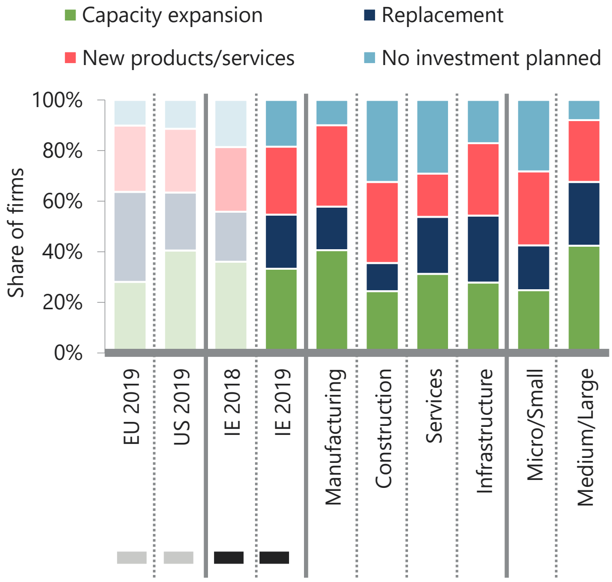
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

When asked about their investment priority for the next three years, firms in Ireland most frequently cited investment in capacity expansion (33%), followed by investment in new products and services (27%). This pattern is consistent with EIBIS 2018, but EU-wide investment for capacity replacement purposes (36%) is the most frequently cited priority.

Nearly one in five firms report having no investment planned (18%, higher than the EU average of 10%). Nearly one-third of firms in the construction and service sectors have no investment planned (32% and 29%, respectively).

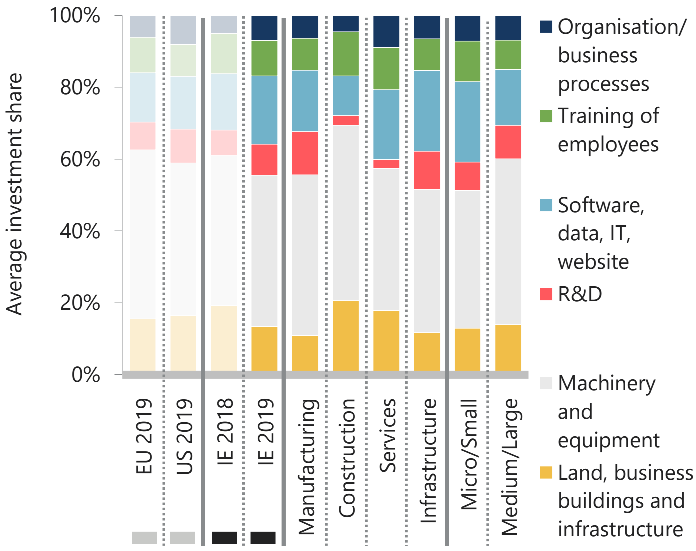
Within the manufacturing sector, capacity expansion is the investment priority for the highest share of firms (41%).



Q. Looking ahead to the next three 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?

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

INVESTMENT AREAS



Out of the six investment areas asked about, the highest share of investment is in machinery and equipment (42%), followed by software, data and IT (19%). While the pattern is similar to the findings from EIBIS 2018, there has been a slight fall in the share of investment in land, business buildings and infrastructure (13%, down from 19%).

Firms in the construction sector invest less in 'intangible assets' (R&D, software, training and business processes) and more in 'tangible assets' (land, buildings, infrastructure and machinery).

The share of investment in intangible assets is highest amongst firms in the infrastructure sector.

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

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

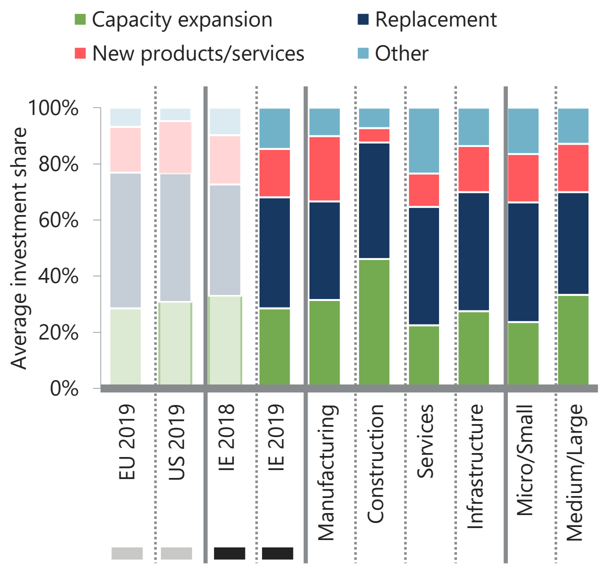
Investment Focus

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

Two-fifths of firms' investment is for the purpose of capacity replacement (40%). This is the same proportion as reported in EIBIS 2018, but lower than the EU share of 48%.

Capacity expansion accounts for the second largest share of firms' investment in Ireland (29%, the same as the EU average).

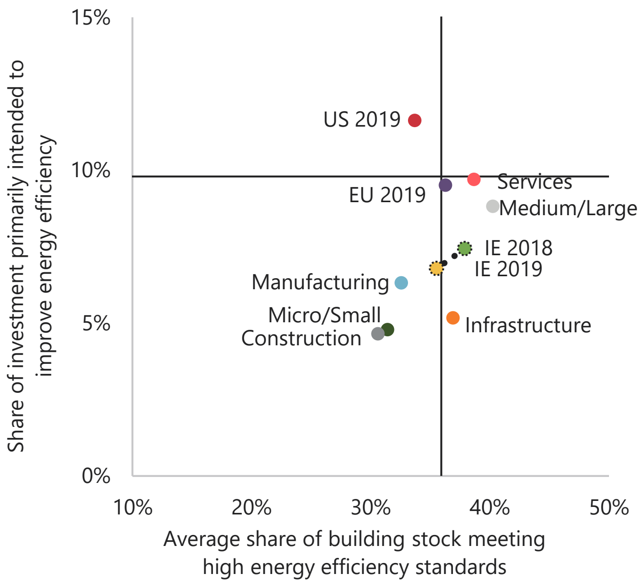
The share of investment in capacity expansion is highest in the construction sector (46%), whilst firms in the manufacturing sector allocate a higher share to new products and services than all other sectors (23%, compared with between 5% and 16%).



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?

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

ENERGY EFFICIENCY INVESTMENT



The average share of firms' building stock perceived to satisfy high energy efficiency standards is in line with the EU average (both 36%).

The average share of investment primarily intended to improve energy efficiency is also broadly in line with the EU average (7% and 10% respectively).

Firms in the manufacturing and construction sectors have the lowest shares of building stock meeting high energy efficiency standards (33% and 31% respectively), in conjunction with among the lowest shares of investment intended to improve energy efficiency (6% and 5% respectively).

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?
Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

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

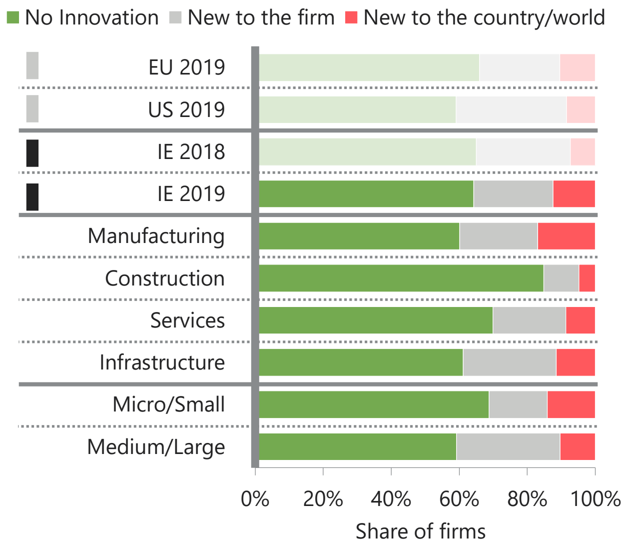
Innovation Activities

INNOVATION ACTIVITY

Around one-third of firms in Ireland (36%) claim to have introduced products, processes or services that are new to their firm, country or world – similar to EIBIS 2018 (35%) and the EU average (34%).

Specifically, just over one in ten firms introduced products, processes or services new to the country or world, in line with the EU average (12% and 11% respectively).

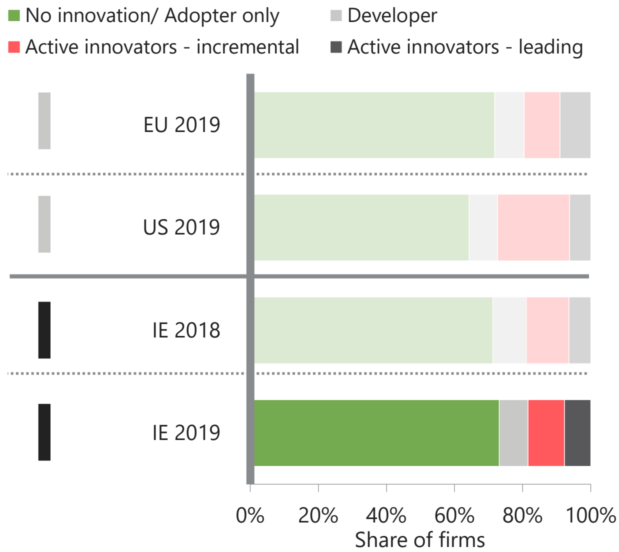
Innovation is most common in the manufacturing (40%) and infrastructure (39%) sectors, and among large firms (41%). Still, it is noteworthy that nearly 15% of smaller firms introduce products that are new to the country or world.



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?

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

INNOVATION PROFILE



When firms' innovation and research and development behaviour is profiled more widely, more than one-quarter (27%) of firms in Ireland can be considered either as active innovators or developers. This is in line with both EIBIS 2018 and the overall EU average. Similar to the EU, Irish firms lag behind the US in terms of the share of incremental innovators.

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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?
Q. In the last financial year, how much did your business invest in Research and Development (including the acquisition of intellectual property) with the intention of maintaining or increasing your company's future earnings?

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

The 'No innovation/Adopter only' group comprises firms that did not introduce any new products, processes or services in the last financial year (no innovation) or did so but without any own research and development effort (adopter). 'Developers' are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. 'Incremental' and 'Leading innovators' have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are 'new to the firm'; for leading innovators' these are new to the country/world'.

Innovation Activities

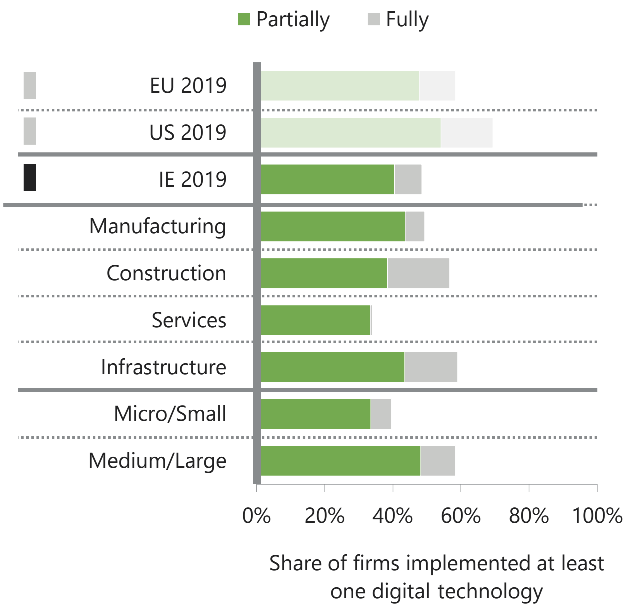
IMPLEMENTATION OF DIGITAL TECHNOLOGIES

Around half of firms claim to have implemented, either fully or partially, at least one of the digital technologies that the survey asked about (49%, lower than the EU average of 58%).

Eight per cent of firms report organising their entire business around at least one of the digital technologies, similar to the EU average (11%).

Larger firms are more likely to have implemented at least one digital technology, either fully or partially, than smaller firms (58% versus 40%, respectively).

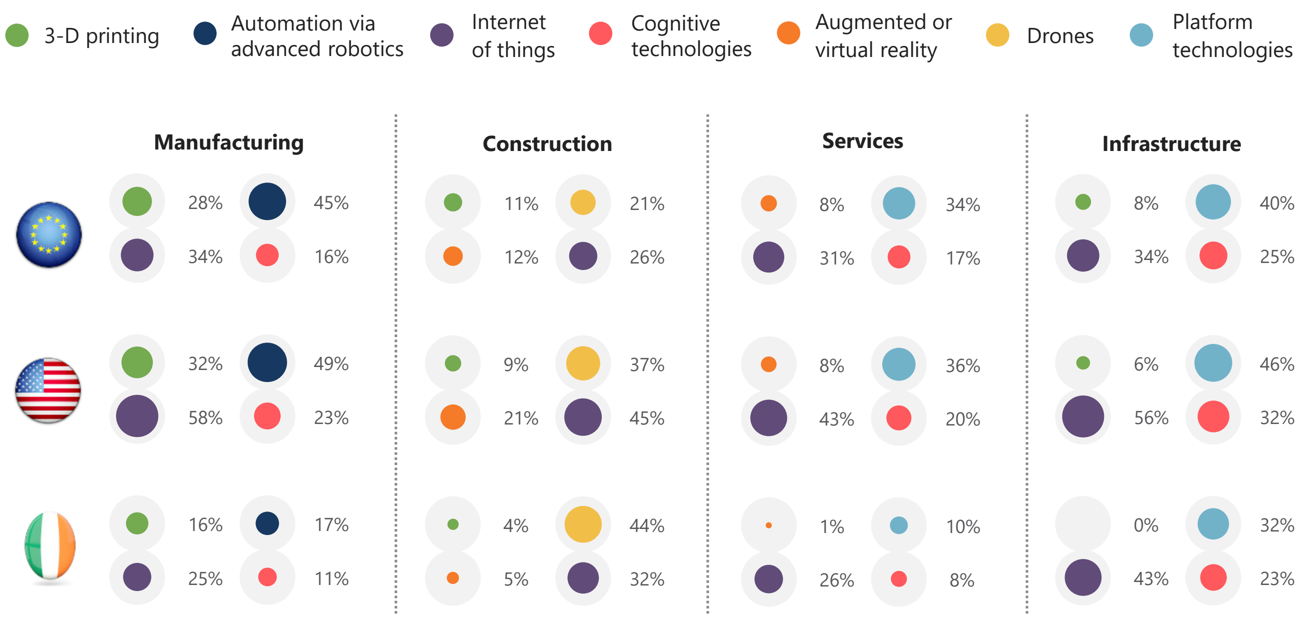
In terms of adoption of individual technologies against the equivalent EU sector averages, Irish firms are less likely to use 3-D printing, platform technologies, augmented or virtual reality, and automation via advanced robotics. However, Irish construction and infrastructure firms are more likely than their EU peers to use the internet of things, and 44% of construction firms in Ireland use drones (double the EU construction sector average of 21%).



Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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

DIGITAL TECHNOLOGIES BY SECTOR



Reported shares combine implemented the technology 'in parts of business' and 'entire business organised around it'

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

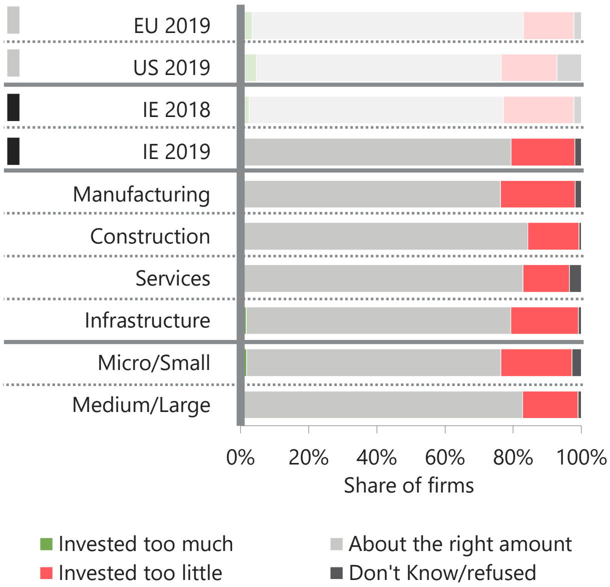
Investment Needs

PERCEIVED INVESTMENT GAP

Four out of five firms in Ireland believe that their investment activities over the last three years have been in line with their needs (79% - matching the EU average).

Around one in five (19%) said they had invested too little. Firms in the manufacturing (22%) and infrastructure (20%) sectors, and smaller firms (21%) were most likely to believe this.

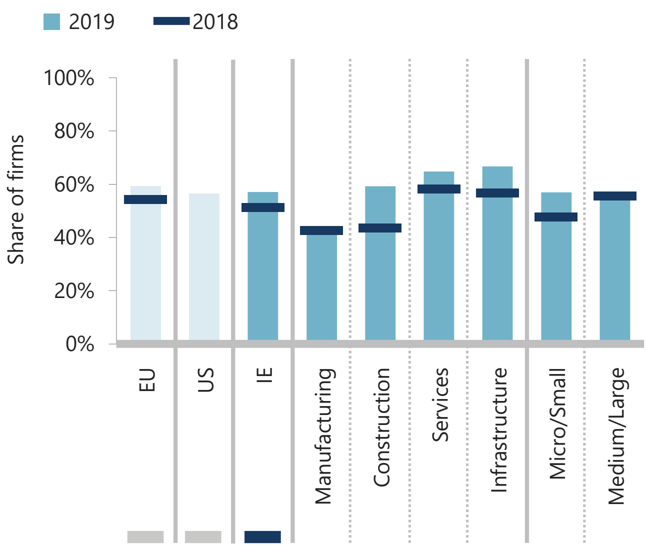
Only one per cent of firms reported investing too much.



Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount?

Base: All firms (excluding 'Company didn't exist three years ago' responses)

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



More than half of firms in Ireland report operating at or above maximum capacity in the last financial year. This is an increase from EIBIS 2018 (57%, up from 51% in EIBIS 2018), and similar to the EU average (59%).

With the exception of manufacturing, where it has remained static, the rise in the share of firms at or above full capacity has been broad-based across all sectors.

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?

Base: All firms

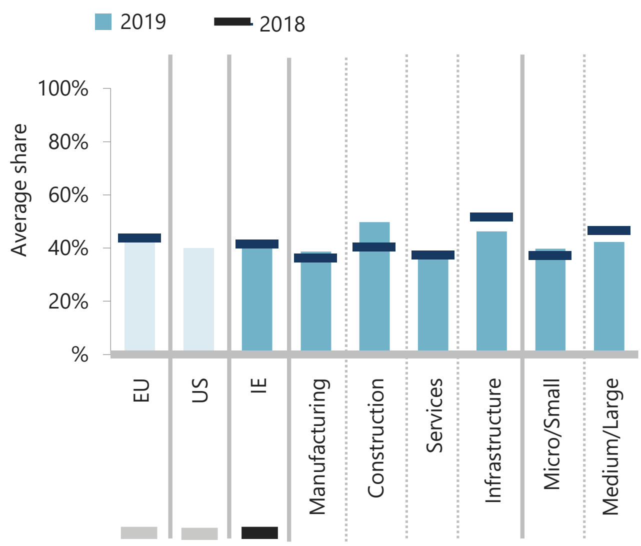
Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

In Ireland, firms report that they consider two-fifths (41%) of their machinery and equipment to be 'state-of-the-art' – similar to the share reported in EIBIS 2018 and the overall EU average (42% and 44% respectively).

Firms in the construction and infrastructure sectors report the highest average shares of perceived state-of–the-art machinery and equipment (50% and 46%).

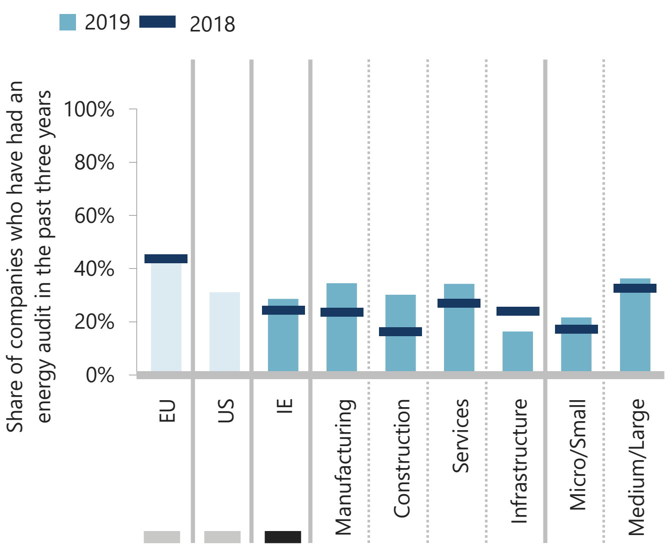
There is little variation by firm size.



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

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

ENERGY AUDIT



Three in ten firms in Ireland (29%) say they have had an energy audit in the last three years. This is considerably lower than the share of firms across the EU that report having had such an audit (43%).

Firms in the service and manufacturing sectors (35% and 34%, respectively) are more likely than those in the infrastructure sector to have had an energy audit (16%).

Larger firms are also more likely than smaller firms to report having had an energy audit (36% compared with 22% respectively).

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

Base: All firms (excluding 'Company didn't exist three years ago' responses)

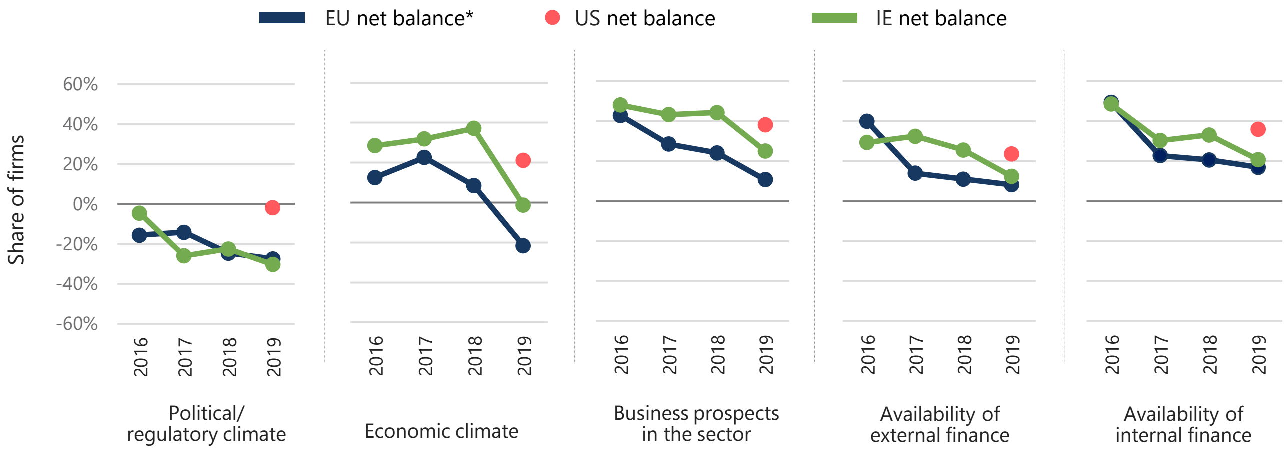
Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT

Similar to EU firms overall, Irish firms on balance have become successively less optimistic about the near-term outlook; the trend is broad-based across a variety of aspects, with the economic climate nosediving.

More firms expect the political/regulatory climate and the economic climate to deteriorate rather than improve in the next twelve months.

Irish firms are, on average, more positive than their EU peers about their business prospects.

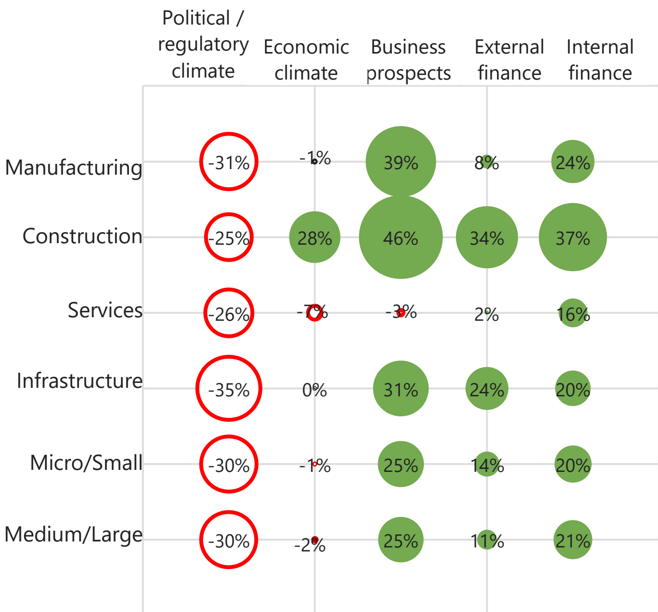


Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

**Net balance is the share of firms seeing improvement minus the share of firms seeing a deterioration*

Base: All firms

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



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

Base: All firms

Firms are consistently more negative than positive about the political and regulatory climate.

In terms of the economic climate, the balance of opinion is relatively evenly divided, with the positivity of construction sector firms a clear exception.

Firms in the service sector are pessimistic on balance regarding their business prospects, in marked contrast to the optimism expressed by firms in other sectors. Service sector firms are also least optimistic about the availability of internal and external finance.

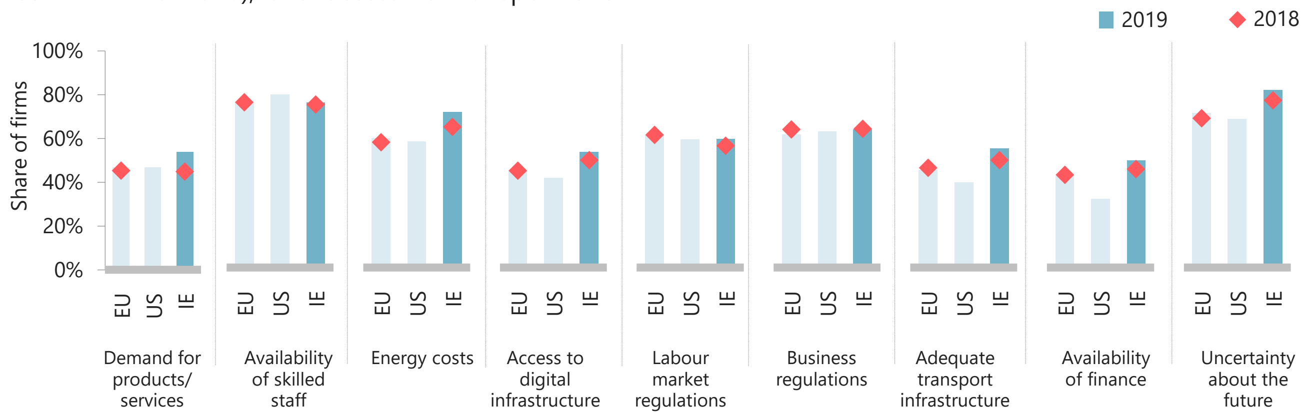
Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

Uncertainty about the future is the most commonly cited barrier to investment (for 82% of Irish firms, up from 78% in EIBIS 2018), followed by availability of skilled staff (77%, similar to the EIBIS 2018 share of 76%), with the latter remaining the most frequently cited barrier among all EU firms.

Compared to EU peers, energy costs (72%, up from 65% in EIBIS 2018), and access to transport and digital infrastructure, stand out. The share of firms citing demand for products/services as a barrier also increased (54%, up from 45% in EIBIS 2018).

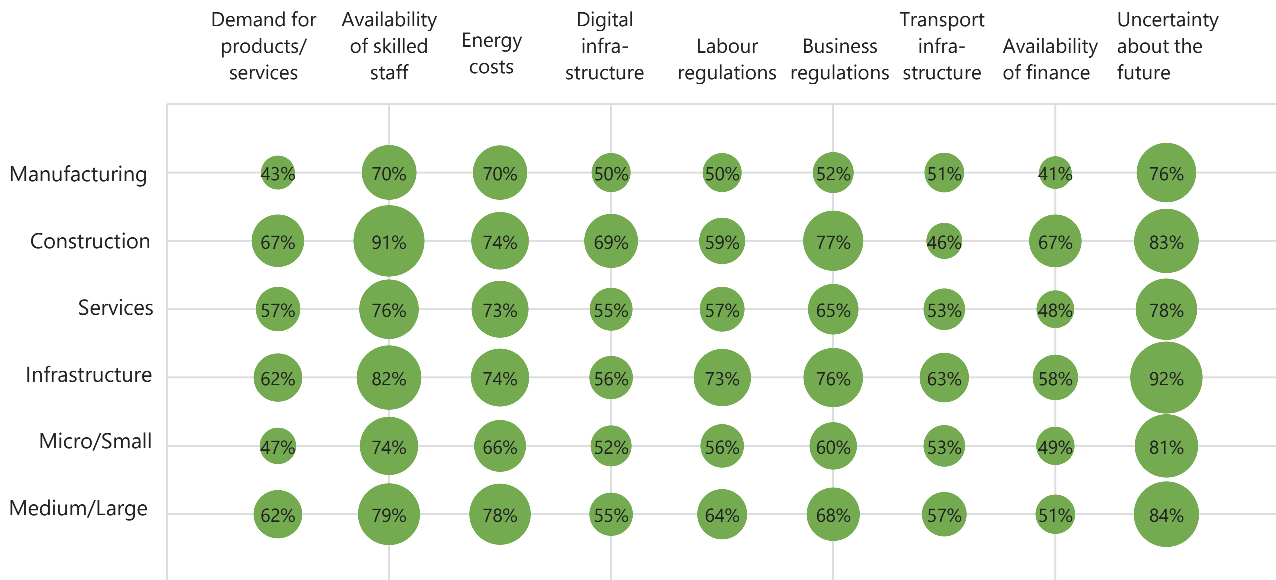
Availability of staff with the required skills and future uncertainty are particularly common barriers for firms in the construction and infrastructure sectors.



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

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

LONG TERM BARRIERS BY SECTOR AND SIZE



Reported shares combine 'minor' and 'major' obstacles into one category

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

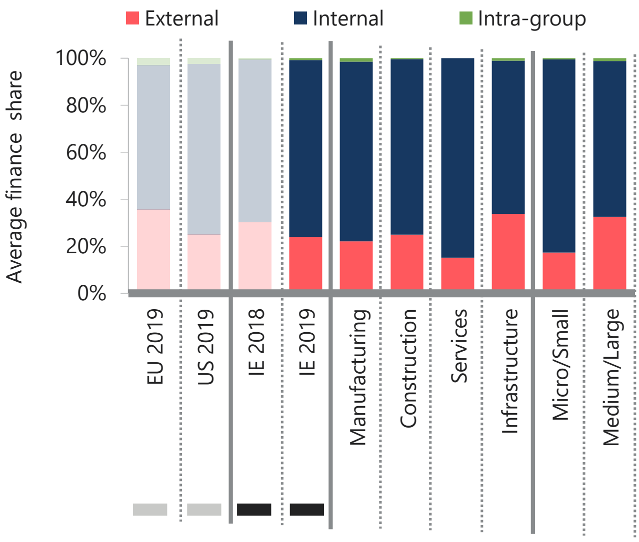
Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Investment Finance

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (75%), exceeding the share reported in EIBIS 2018 (69%) and much higher than the overall EU average (62%).

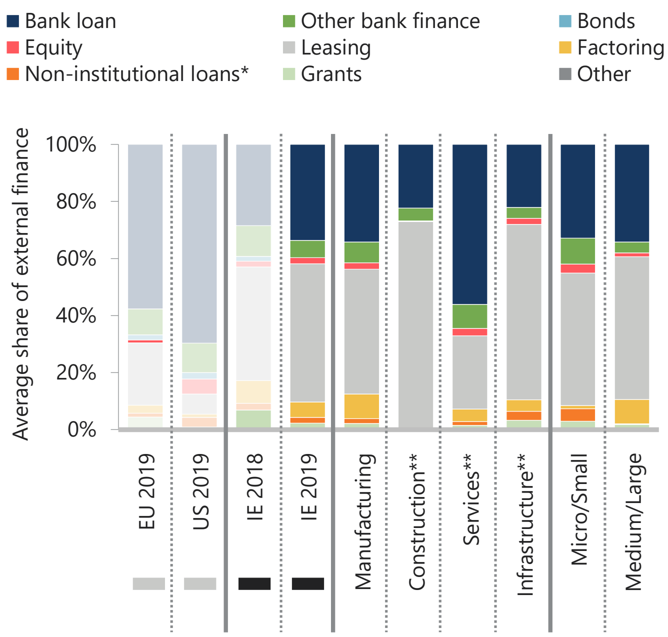
Smaller firms and firms operating in the services sector are especially likely to rely on internal financing (82% and 85% shares, respectively).



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

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

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



Q. Approximately what proportion of your external finance does each of the following represent?
**Loans from family, friends or business partners*

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
***Caution very small base size less than 30*

Leasing – often provided by banks – has yet again increased its dominant share of external finance used for investment activities in Ireland (49%, up from 40% in EIBIS 2018).

Bank loans and other bank finance make up the bulk of the remainder.

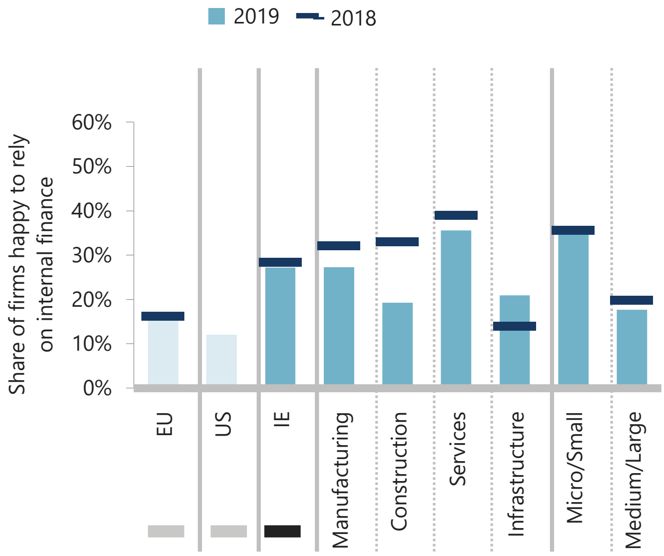
Aside from leasing and bank loans, factoring is another off-balance sheet financing activity that is relatively important in Ireland, notably for larger firms.

Investment Finance

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

Just over one-quarter (27%) of all firms in Ireland say their main reason for not applying for external finance so is because they are happy to use internal finance or do not need the finance. This is a similar proportion to EIBIS 2018 (28%), and once again exceeds the EU average (16%).

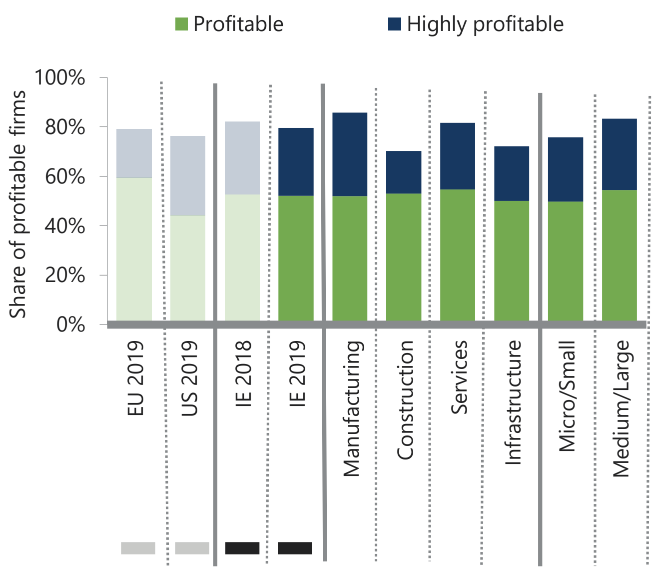
Firms in the service sector (36%) and micro/small firms (also 36%) are the most likely to say they are happy to rely exclusively on internal sources of finance.



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

Base: All firms

SHARE OF PROFITABLE FIRMS



Eight in ten firms in Ireland (80%) report making a profit in the last financial year, broadly similar to EIBIS 2018 and the EU average (82% and 79% respectively).

Specifically, 27% of firms claim to be highly profitable, defined as generating a profit level at least 10% of firm turnover. This is higher than the EU average (20%).

The share of highly profitable firms is highest in the manufacturing sector (34%).

As in EIBIS 2018, there is little variation in the share of firms that are considered highly profitable by size of firm.

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

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

Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Following a marked reversal, the share of firms dissatisfied with an aspect of their external financing is relatively high in Ireland. The highest levels of dissatisfaction with the external finance received among Irish firms are with the collateral required (12%) and cost of the finance (11%), compared with an EU average of 7% on both measures.

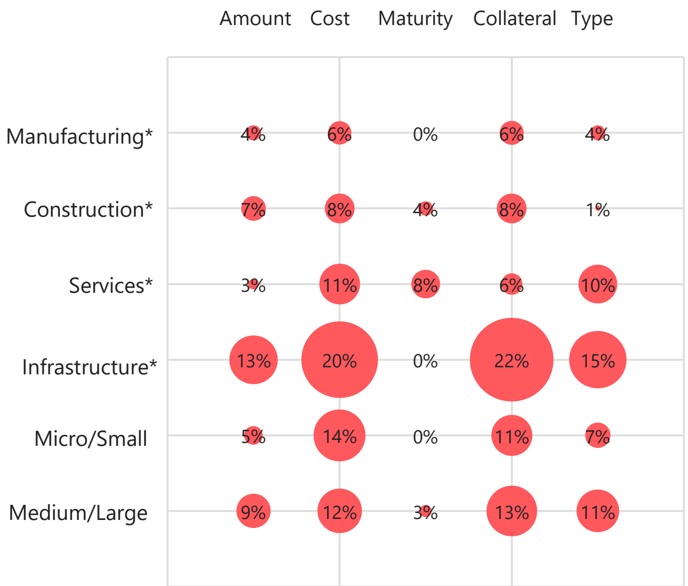
Levels of dissatisfaction among EU firms are much lower across all measures except for maturity.

Share of dissatisfied firms

Q. How satisfied or dissatisfied are you with ...?

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

DISSATISFACTION BY SECTOR AND SIZE



Cost and collateral requirements remain the biggest concern for firms dissatisfied with the external financing on offer, while the amount and type of finance available are issues for larger firms and those in operating in infrastructure.

Firms in the infrastructure sector are the most likely to be dissatisfied with the amount, cost, maturity, and type of finance received.

Across almost all sectors and sizes, the lowest levels of dissatisfaction recorded are with the maturity terms of their external financing.

Q. How satisfied or dissatisfied are you with ...?

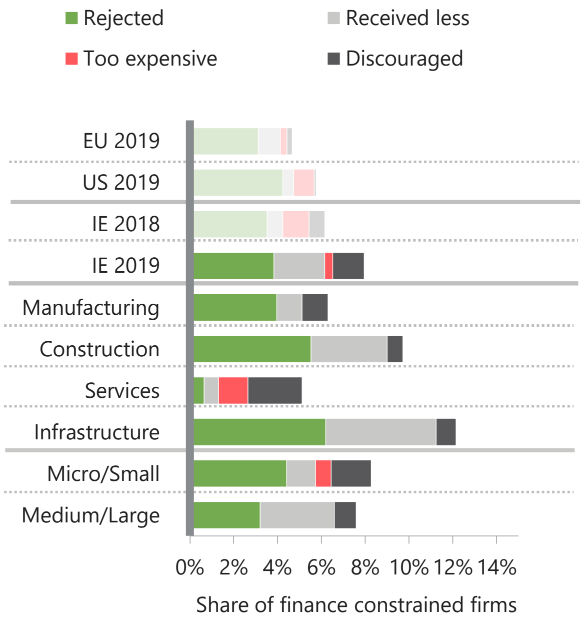
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
**Caution very small base size less than 30*

Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Eight per cent of firms in Ireland can be considered finance constrained, slightly higher than the EU average (5%).

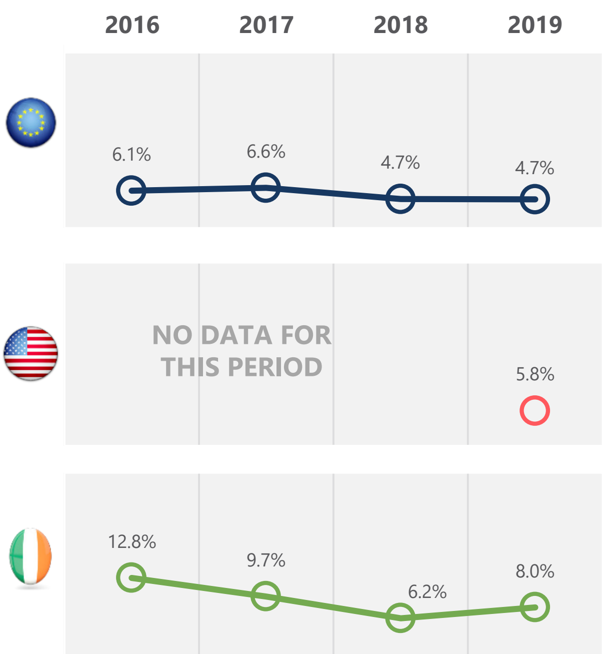
The highest shares of finance constrained firms are in the infrastructure and construction sectors (12% and 10% respectively).



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)

Base: All firms

FINANCING CONSTRAINTS OVER TIME



In Ireland, the share of finance constrained firms has risen slightly but the overall trend has been downwards since EIBIS 2016.

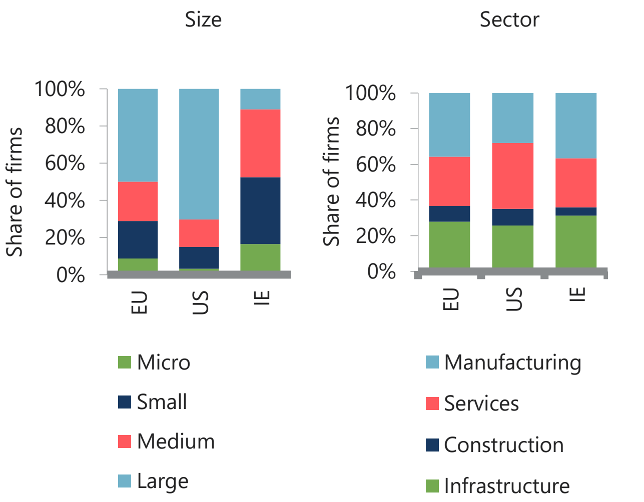
The proportion of finance constrained firms in Ireland is consistently higher than the overall share reported across the EU, with the share of firms affected nearly twice as high.

Data derived from the financial constraint indicator

Base: All firms

Profile Of Firms

CONTRIBUTION TO VALUE ADDED



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+

Base: All firms

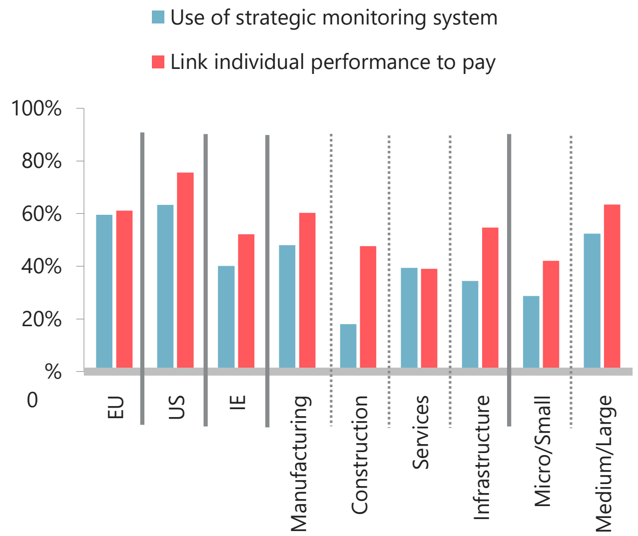
Just over half (52%) of the value-added in Ireland can be attributed to micro/small firms. This is considerably larger than the contribution attributed to micro/small firms across the EU (29%).

The manufacturing sector accounts for more than one-third of value-added in Ireland (37%), in line with the EU-wide contribution attributable to the manufacturing sector (36%).

Two in five firms use a formal strategic monitoring system (40%) compared with three in five (60%) across the EU. Around half (51%) of firms link individual performance to pay, but again this is a much lower proportion than among all EU firms (61%).

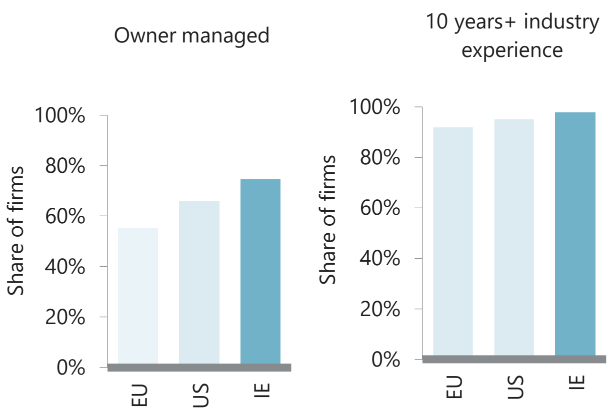
Three-quarters of firms are owned or controlled by their CEO, or a member of the CEO's family (74%, compared with the overall EU average of 55%), and the vast majority of CEOs or company heads have at least ten years of industry experience (98%).

FIRM MANAGEMENT



Q. And does your company (a) use a formal strategic business monitoring system (that compares the firm's current performance against a series of strategic key performance indicators) (b) link individual performance with pay?

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



Q Does the CEO/ company head of your firm (a) own or control the firm, or have a family member that owns/controls it (b) have more than 10 years of experience in your firm's industry or sector?

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

EIBIS 2019 – 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	US	IE	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs IE	Manuf vs Constr	SME vs Large
	(12672)	(803)	(405)	(117)	(75)	(116)	(82)	(389)	(16)	(12672 vs 405)	(117 vs 75)	(389 vs 16)
10% or 90%	1.0%	2.9%	3.1%	5.2%	12.1%	5.3%	6.2%	3.1%	12.7%	3.3%	13.1%	13.1%
30% or 70%	1.5%	4.4%	4.8%	8.0%	18.4%	8.1%	9.4%	4.8%	19.5%	5.0%	20.0%	20.0%
50%	1.7%	4.8%	5.2%	8.7%	20.1%	8.8%	10.3%	5.2%	21.2%	5.5%	21.8%	21.8%

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.
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 with between 5 and 49 employees.
Medium/Large firms	Firms with at least 50 employees.

EIBIS 2019 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 405 firms in Ireland (carried out between April and June 2019).

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

Base definition and page reference	EU 2019/2018	US 2019	IE 2019/2018	Manufacturing	Construction	Services	Infrastructure	Micro/Small	Medium/Large
All firms, *p. 3, p. 4, p. 8, p. 10, p. 13, p. 15, p. 16*	12672/12355	803	405/400	117	75	116	82	313	92
All firms (excluding don't know/refused responses), *p. 2*	11967/11790	711	387/381	112	72	111	77	297	90
All firms (excluding don't know/refused responses), *p. 6**	8802/9095	516	303/283	87	58	82	62	230	73
All firms (excluding don't know/refused responses), *p. 7**	12533/NA	800	397/NA	115	75	114	82	308	89
All firms (excluding don't know/refused responses), *p. 9*	12216/11952	778	395/387	111	75	114	80	304	91
All firms (excluding don't know/refused responses), *p. 13*	10980/10865	605	339/326	95	61	97	72	256	83
All firms (excluding don't know/refused responses), *p. 16**	12201/NA	762	387/NA	113	71	112	77	299	88
All firms who have invested in the last financial year (excluding don't know/refused responses), *p. 4*	10005/10126	620	355/334	107	68	97	69	271	84
All firms who have invested in the last financial year (excluding don't know/refused responses), *p. 5**	10188/10004	624	339/316	98	63	94	70	256	83
All firms who have invested in the last financial year (excluding don't know/refused responses), *p. 12*	9407/9030	587	332/313	96	68	93	65	263	69
All firms who used external finance in the last financial year (excluding don't know/refused responses), *p. 14**	4426/4212	245	106/127	29	22	26	24	77	29
All firms (excluding those who did not exist three years ago), *p. 8*	12640/12335	802	405/400	117	75	116	82	313	92
All firms (excluding those who did not exist three years ago), *p. 9*	12640/12335	802	405/400	117	75	116	82	313	92
All firms (data not shown for those who said not an obstacle at all/don't know/refused), *p. 11*	12672/12355	803	405/400	117	75	116	82	313	92
All firms who used external finance in the last financial year (excluding don't know/refused responses), *p. 12*	4578/4323	255	108/129	30	22	28	24	79	29

European Investment Bank
The EU bank

Economics Department
economics@eib.org
www.eib.org/economics

Information Desk
+352 4379-22000
info@eib.org

European Investment Bank
98-100, boulevard Konrad Adenauer
L-2950 Luxembourg
+352 4379-1
www.eib.org

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Ireland

Overview

EIB INVESTMENT SURVEY 2019