

EIB INVESTMENT SURVEY 2024

MALTA

OVERVIEW



**European
Investment Bank**

EIB INVESTMENT SURVEY 2024

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OVERVIEW

EIB Investment Survey 2024 Country Overview: Malta

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About the EIB Economics Department

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 and its team of economists is headed by Debora Revoltella, director of economics.

About Ipsos Public Affairs

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organisations. Its around 300 research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision-makers and communities.

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About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. Developed and managed by the EIB Economics Department, the survey is conducted with support from Ipsos.

About this publication

The reports resulting from EIBIS provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

The EIBIS 2024 overview presents the results of the survey run in 2024. Questions in the survey might point to “last financial year” (2023) or “expectations for the current year” (2024). The text and the footnote referring to the question will specify in each case which year is considered.

Due to rounding, charts may not add up to 100%.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at www.eib.org/eibis.

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EIBIS 2024 – Malta overview

Key results

Investment dynamics, needs and priorities

The investment cycle is softening in Malta. The share of firms investing has steadily risen in recent years, reaching 87% in 2024, as in the EU. However, the share of firms expecting to increase rather than decrease investment has nearly halved in 2024 (from a net balance of 29% in EIBIS 2023 to a net balance of 17%).

Maltese firms are, on balance, negative about the political or regulatory climate and the economic climate, with more firms expecting a deterioration rather than an improvement in the next 12 months for these two drivers. In 2024, the pessimism about the political or regulatory climate has reached its lowest levels to date but overall, Maltese firms remain less negative than EU firms for this short-term driver of investment. Maltese firms are also more optimistic about business prospects in their sector and availability of internal finance than the EU average.

Many Maltese firms (83%) are satisfied with their overall level of investment over the last three years, but a minority report an investment gap (13%), unchanged from last year. Maltese firms continue to focus their investments on replacement rather than capacity expansion, in line with the EU average. Maltese firms dedicate a large portion (33%) of their investments to intangible assets, similar to the EU overall (37%).

Global value chains, climate change and innovation

Compared to EU firms, Maltese firms are more integrated into global trade (63% of EU firms vs. 85% in Malta). In EIBIS 2024, concerns about supply chain disruptions declined slightly in both Malta and the EU. Logistics challenges, recent changes in customs and tariffs and compliance with new regulations and standards or certifications are the key trade-related challenges for Maltese firms. Compared to EU firms, Maltese businesses express greater concern about changes in customs and tariffs and suffer more from disruptions of logistics and transport. In response to trade shocks, Maltese firms are notably more likely than EU firms to increase their stocks and inventory, invest in digital inventory and inputs tracking as well as diversifying the number of countries firms import from. Very few of them react by reducing the share of imported goods or services, as in the EU overall.

Maltese firms are more likely than firms across the EU to have already invested in mitigating climate change impacts (73% vs. 61%), but as likely as EU firms to plan investments to mitigate climate change impacts. About 28% of Maltese firms consider the transition to stricter climate standards and regulations as a risk for their business over the next five years, while 24% see it as an opportunity. Almost all Maltese firms (96%) have taken actions to reduce greenhouse gas emissions, more than EU firms overall (91%). Maltese firms are more likely to have invested in new, less polluting business areas and technologies, in renewable energy generation, waste minimisation and recycling and sustainable transport compared to EU firms.

Overall, 63% of Maltese firms have been directly impacted by physical risk of climate change, similar to EU firms. Maltese firms are more likely than EU firms to have taken action to adapt to climate change (59% vs. 48%), and particularly to have invested in solutions to avoid or reduce exposure to physical risks (44% vs. 29%). In Malta and the EU, large firms are more likely to take any measures.

Innovation and digitalisation are a key source of firms' competitiveness. Maltese firms reflect the EU regarding the level of innovation. Maltese and EU firms show the same adoption levels of advanced digital technologies (74%).

Investment barriers

The business environment remains a concern for firms in Malta, as it is across the EU. The availability of staff with the right skills and uncertainty about the future remain key concerns in both Malta and the EU. Maltese firms are more likely than EU firms to report demand for products and services, staff availability, access to digital infrastructure, labour market regulation, availability of adequate transport infrastructure and availability of finance as obstacles to investment.

Looking into regulatory issues and the functioning of the EU single market sheds some new light on the fragmentation of the EU single market. Firms were asked whether their key product is subject to differentiated regulatory requirements and standards (e.g., consumer protection, health and safety standards, environmental standards for products) across EU countries. Overall, 58% of Maltese exporters report that they have to comply with different standards and consumer protection rules across EU member states, similar to EU firms overall (60%). The survey also asks firms to estimate the number of employees dedicated to dealing with compliance to regulatory requirements and standards. About 76% of Maltese firms employ staff for regulatory compliance (below the EU average). The regulatory burden is particularly cumbersome for micro/small businesses, given their small size. About 28% of Maltese micro and small firms report that more than 10% of their staff are employed to deal with regulatory requirements and reporting.

Access to finance

In Malta, most firms' investment was financed internally in 2023. Since the last EIBIS, the share of Maltese firms happy to rely on internal finance has increased (from 1% to 16%). The share of external finance-constrained firms in Malta has declined and is back to levels seen in 2018.

Overall, 27% of Maltese firms relied on external finance in the last financial year, below the EU average (42%). Bank financing remained the dominant source of external funding in 2023, for both Maltese and EU firms. About 12% of Maltese firms benefit from policy support, in the form of bank finance on concessional terms, such as with subsidised interest rates or extended repayment terms, a lower share than in the EU overall (27%).

Gender equality in business

Women participation in the ecosystem in Malta is similar to that in the EU, in terms of the share of firms having at least 40% of women in senior management and in terms of the share of firms having women as majority stakeholders.

Investment dynamics and focus

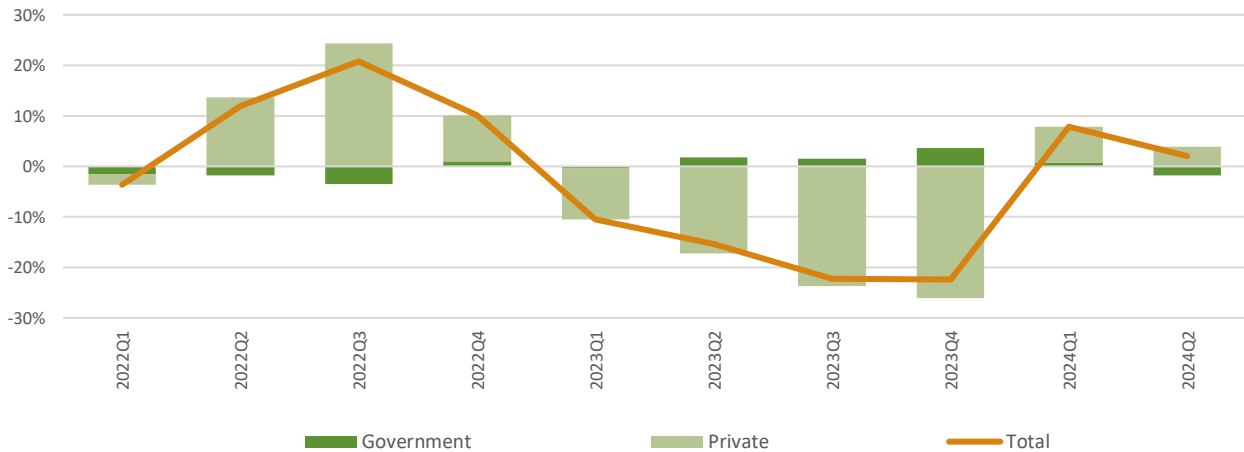
Investment dynamics by institutional sector

Following the low in Q4 of 2023 (at 10% above pre-Covid level), at the end of a three year-period characterised by a record high gross fixed capital formation (GFCF) growth, GFCF has started to moderately increase in two consecutive quarters again.

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = €100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

Source: Eurostat.

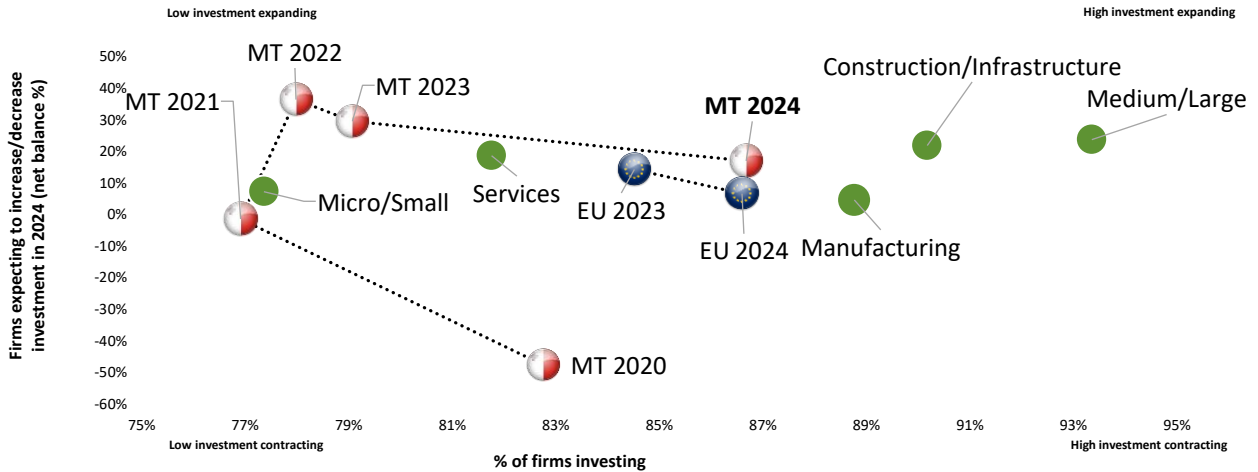
The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

Investment dynamics and focus

Investment cycle and evolution of investment expectations

The investment cycle is softening in Malta and Europe as a whole. The share of firms investing has steadily risen in recent years. However, the share of firms expecting to increase rather than decrease investment has nearly halved in EIBIS 2024 (from a net balance of 29% in EIBIS 2023 to a net balance of 17%).

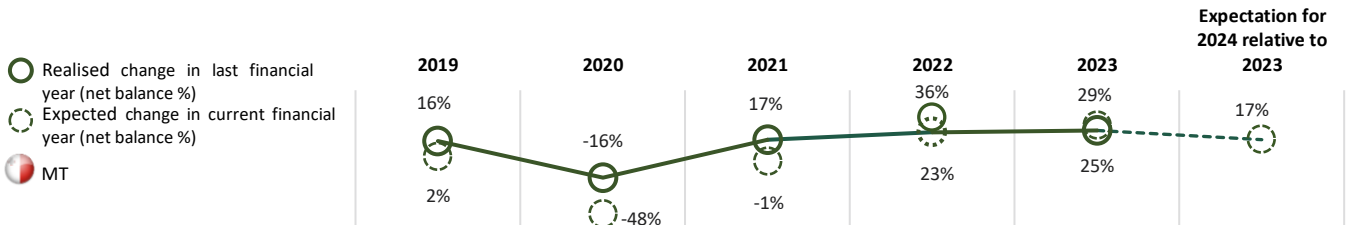


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

Base for share of firms investing: all firms (excluding don't know/refused responses).

Base for expected and realised change: all firms.

Expected and realised investment changes over time:



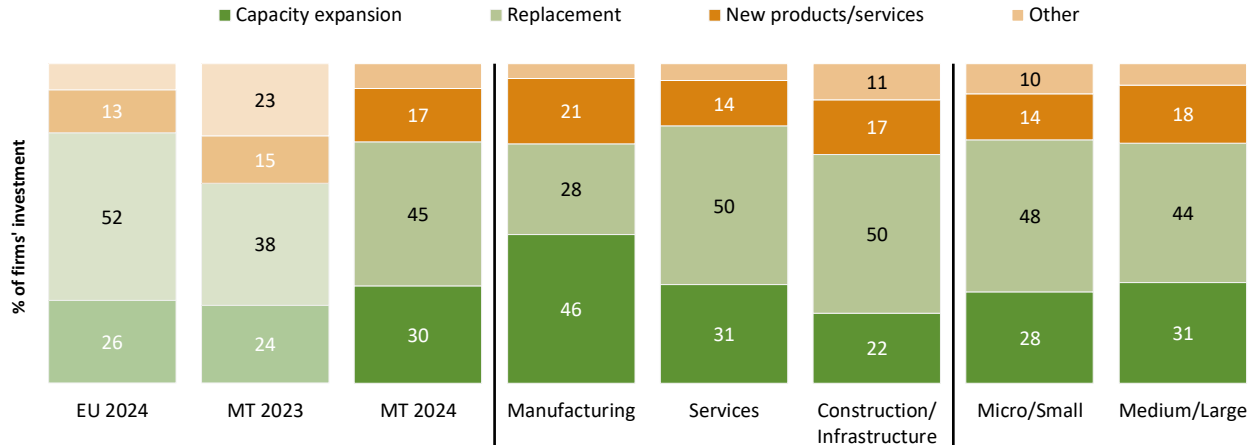
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Investment dynamics and focus

Purpose of investment in last financial year

Maltese firms continue to focus their investment on replacement rather than capacity expansion, and this focus slightly intensified in 2023. This investment pattern is broadly similar to the EU overall.

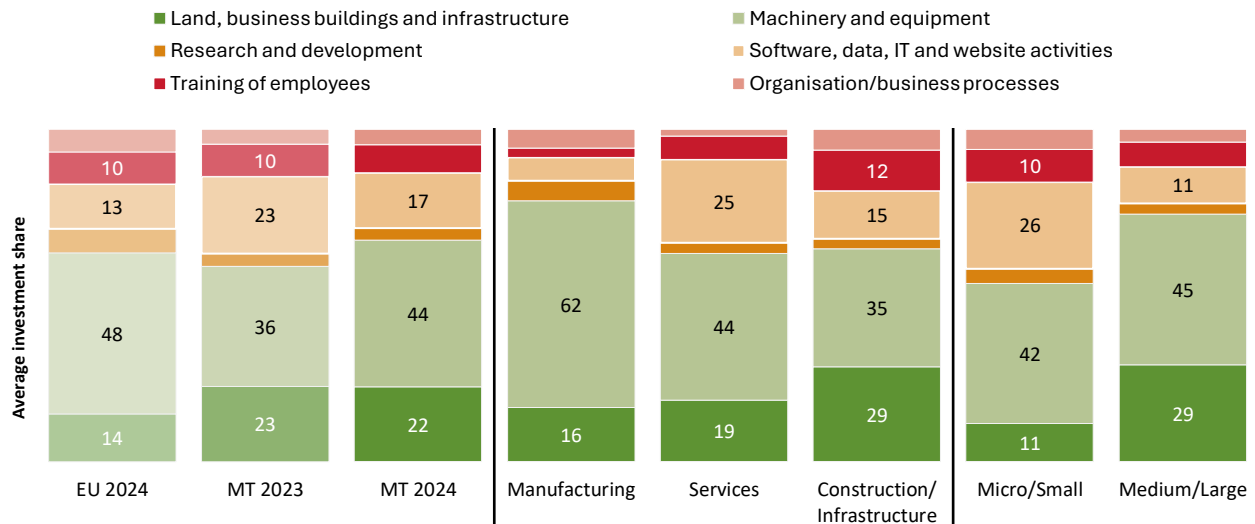


Please note: Sector and firm size show MT data only.

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

Investment areas

Firms in Malta report an average a third (34%) of their investment in intangible assets. Maltese firms are more likely to have invested in land, buildings and infrastructure compared to EU firms.



Please note: Sector and firm size show MT data only.

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?

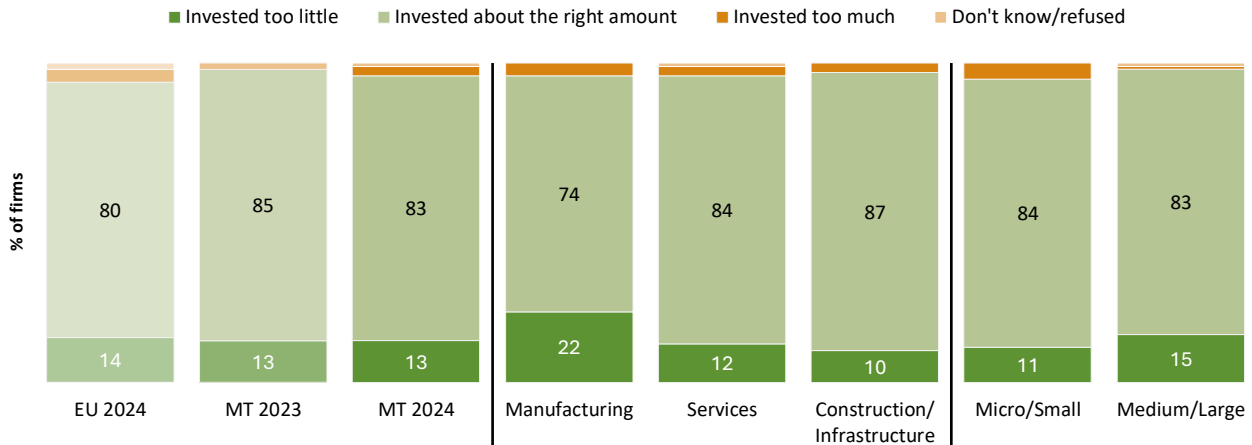
Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment needs and priorities

Perceived investment gap

Most Maltese firms are satisfied with their overall investment level over the past three years, but 13% report an investment gap, similar to EIBIS 2023 and the EU average.



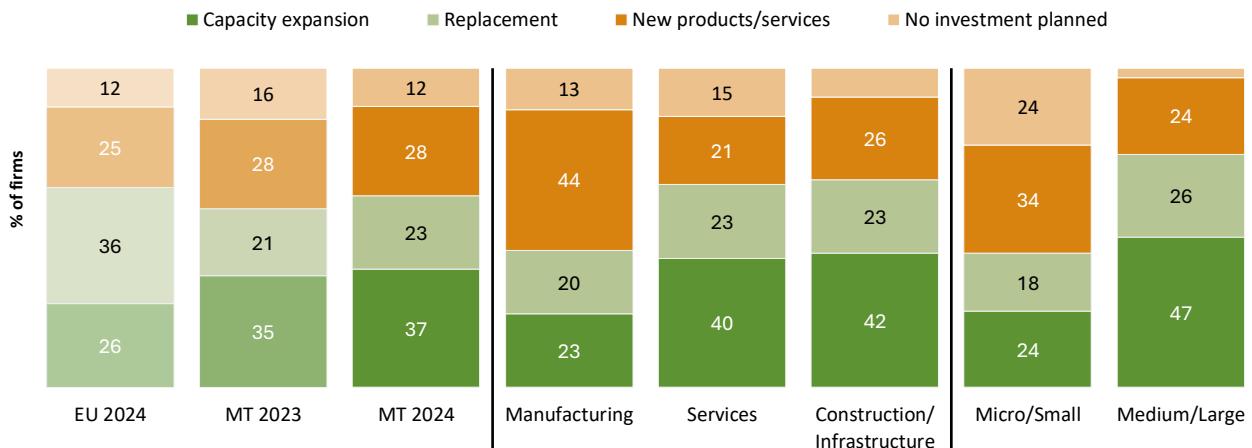
Please note: Sector and firm size show MT data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

Future investment priorities

Looking ahead to the next three years, Maltese firms expect to prioritise capacity expansion over replacement investment, more so than EU firms. The manufacturing sector has the highest share of firms expecting to invest in new products or services.



Please note: Sector and firm size show MT data only.

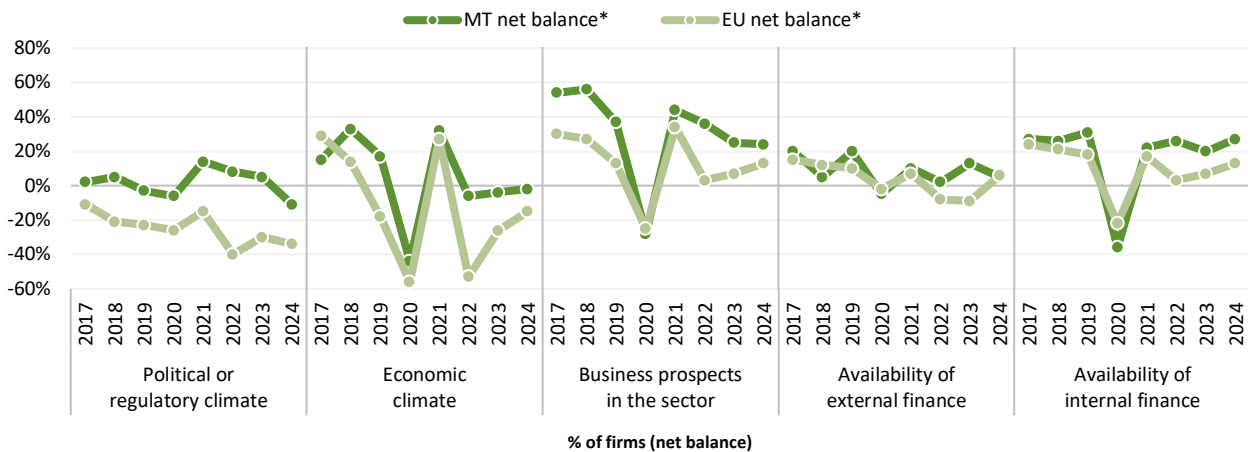
Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services; (d) no investment planned?

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

Investment needs and priorities

Short-term drivers and constraints (net balance)

The investment outlook remains mixed. Maltese firms are, on balance, negative about the political or regulatory climate and the economic climate, with more firms expecting a deterioration rather than an improvement in the next 12 months. The pessimism about the political or regulatory climate has reached its lowest levels to date but overall, EU firms have a more negative view. Maltese firms are more optimistic about business prospects in their sector and availability of internal finance than the EU average.



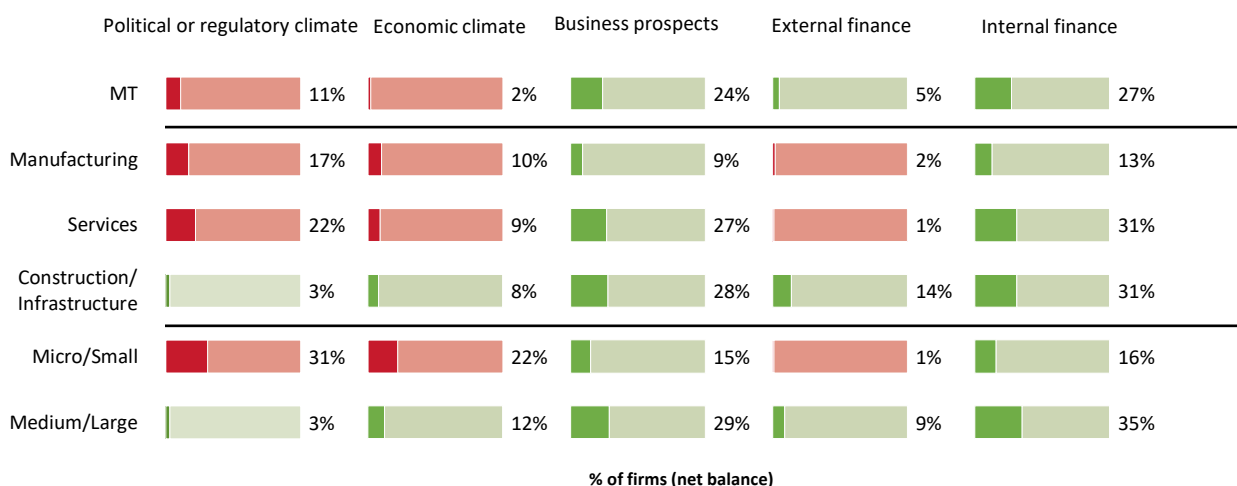
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms

* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

Short-term drivers and constraints by sector and firm size (net balance)

Maltese firms across all sectors and firm sizes tend to be, on balance, optimistic about business prospects and availability of internal finance, with more expecting improvement than decline in the next 12 months.



Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show MT data only.

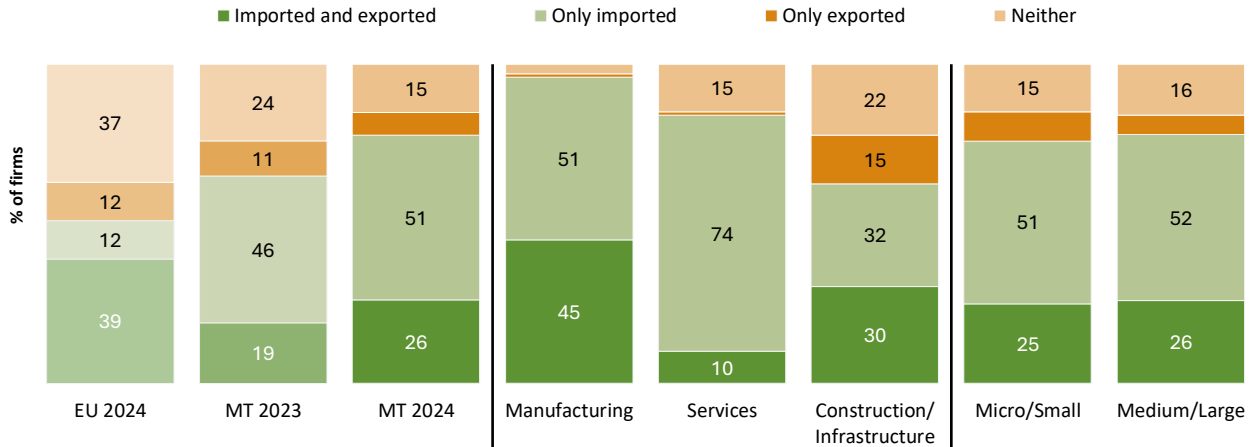
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

International trade

Engagement in international trade

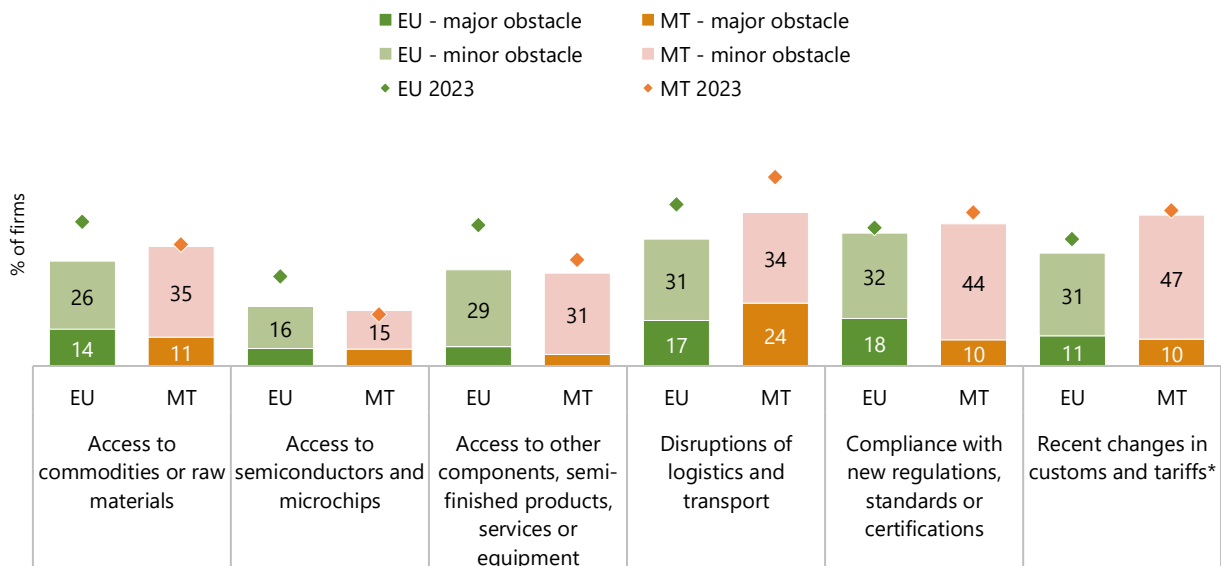
Overall, 85% of Maltese firms engage in international trade (either within the EU or outside the EU), more than among EU firms (63%). Nearly all manufacturing firms engage in international trade.



Please note: Sector and firm size show MT data only.
 Q. In 2023, did your company export or import goods and/or services?
 Base: All firms (excluding don't know/refused responses).

Obstacles related to international trade

While trade disruptions have declined slightly for both Maltese and EU firms since the start of 2023, Maltese firms remain particularly concerned about logistics challenges, recent changes in customs and tariffs and compliance. Compared to EU firms, Maltese firms that engage in international trade express greater concern about changes in customs and tariffs as well as disruptions of logistics and transport.

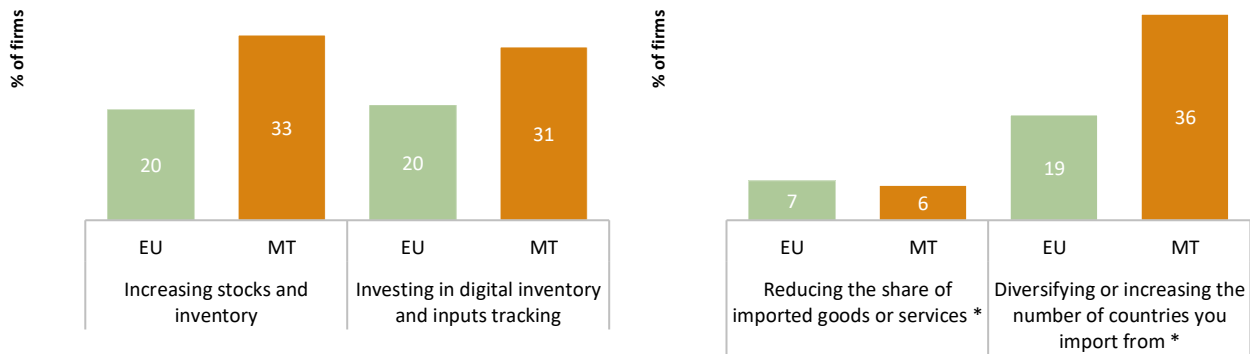


Q. Since the beginning of 2023, were any of the following an obstacle to your business's activities?
 Base: All firms (excluding don't know/refused responses).
 *Base: All importers and exporters (excluding don't know/refused responses).

International trade

Change in sourcing strategy

In response to trade shocks, Maltese firms are notably more likely to increase their stocks and inventory, invest in digital inventory and inputs tracking, and among importers, diversifying the number of countries firms import from compared to EU firms on average.



Q. Since the beginning of 2023, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

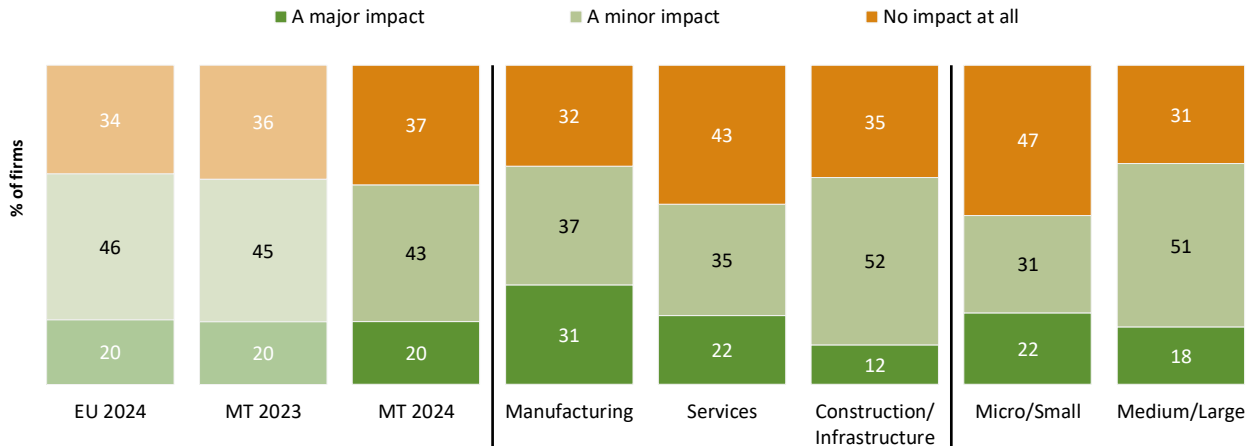
Base: All firms (excluding don't know/refused responses).

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

Climate change and energy efficiency

Impact of climate change — physical risk

Overall, 63% of Maltese firms report they have been impacted by the physical risk of climate change (either as a major or minor impact), similar to last year's EIBIS and the EU average. Medium and large firms are more likely than micro and small firms to report impacts.



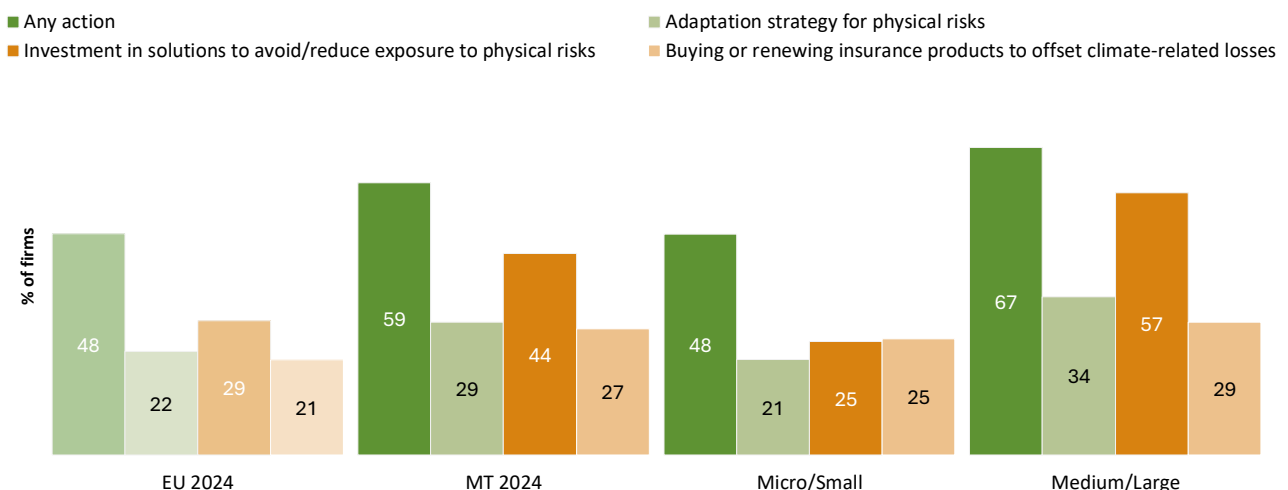
Please note: Sector and firm size show MT data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

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

Building resilience to physical risk

Compared to EU firms, more Maltese firms have taken action to build resilience to climate change, and in particular they have invested in solutions to avoid or reduce exposure to physical risks. Medium and large firms are more likely to have taken measures than micro and small firms.



Please note: Firm size show MT data only.

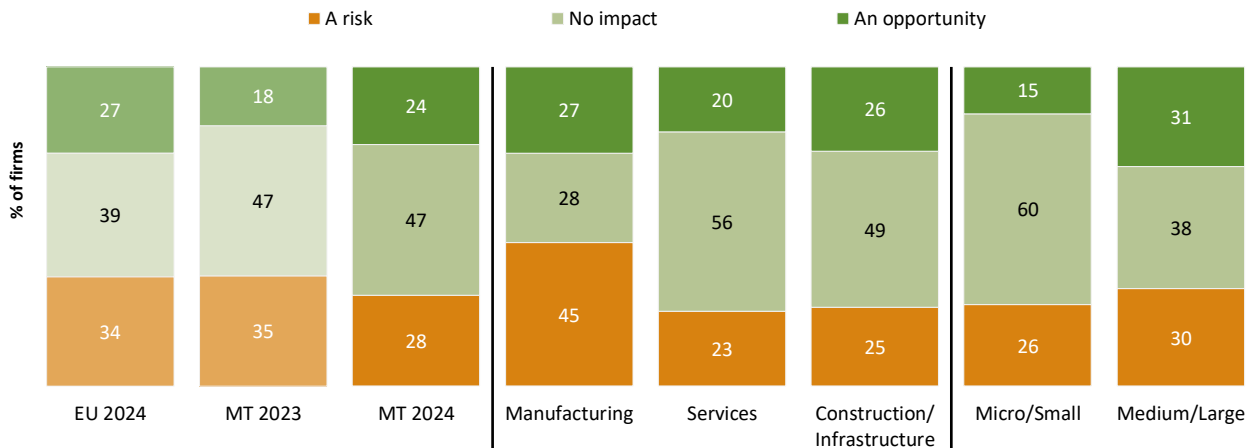
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks of climate change?

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

Climate change and energy efficiency

Risks associated with the transition to a net zero emission economy over the next five years

A similar number of firms consider the transition to stricter climate standards and regulations as a risk versus and opportunity over the next five years (28% risk vs. 24% opportunity). The manufacturing sector has the highest share of firms that consider the transition a risk. Medium or large firms are twice as likely than micro or small firms to see the transition to stricter climate standards and regulations an opportunity.



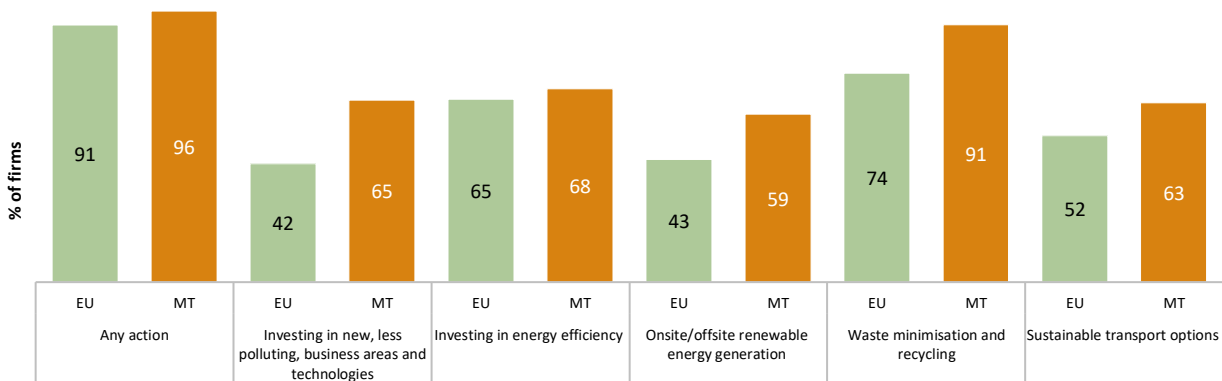
Please note: Sector and firm size show MT data only.

Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

Measures to reduce greenhouse gas emissions

Most firms in both Malta and the EU have taken action to reduce greenhouse gas emissions, but Maltese firms show a higher adoption rate for many measures. Maltese firms are more likely than EU firms to have invested in new, less polluting business areas and technologies, in renewable energy generation, waste minimisation and recycling as well as sustainable transport.



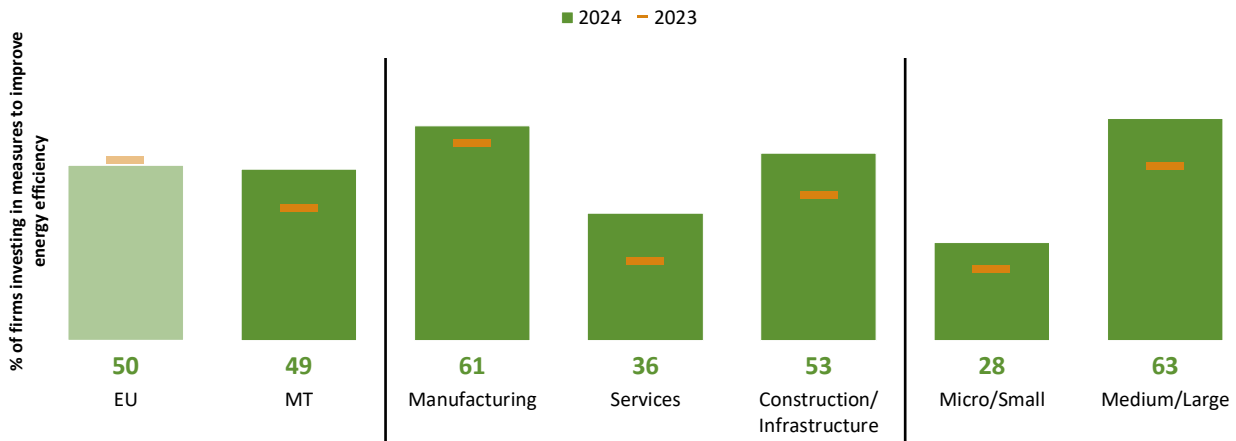
Q. Has your company invested in or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

Climate change and energy efficiency

Share of firms investing in measures to improve energy efficiency

Overall, 49% of Maltese firms report having invested in energy efficiency in 2023, in line with the EU average. Medium and large firms are more likely than micro and small firms to have made such investments. Manufacturing firms were more likely than services firms to have invested in energy efficiency.

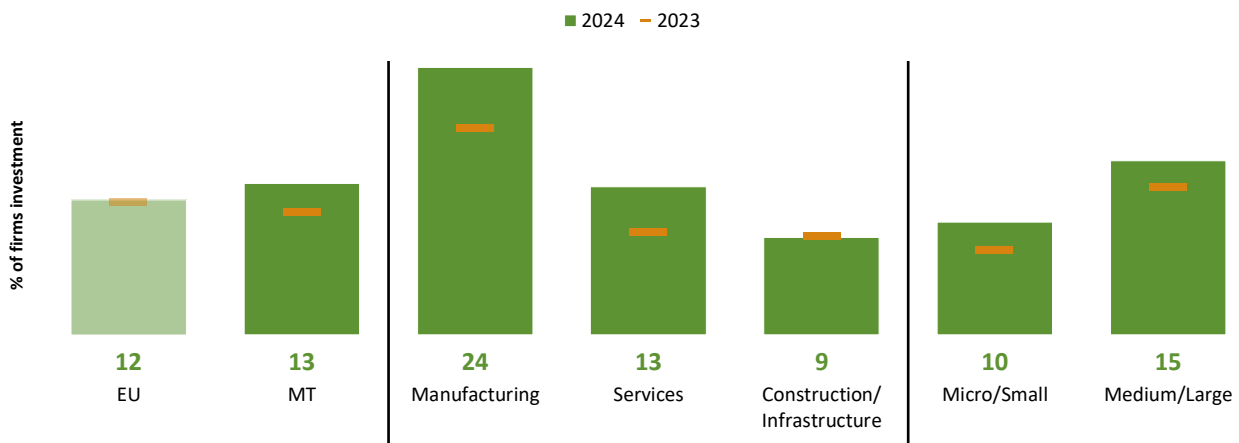


Please note: Sector and firm size show MT data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

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

Share of investment in measures to improve energy efficiency

Maltese firms dedicated 13% of their total investment to energy efficiency in 2023, similar to last year's EIBIS findings and the EU average.



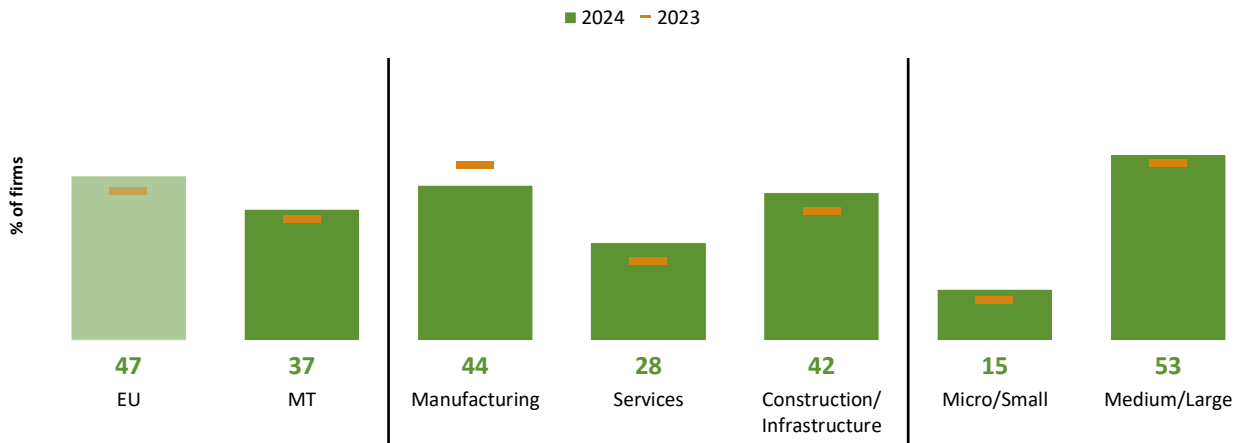
Please note: Sector and firm size show MT data only.

Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?
Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Climate change and energy efficiency

Targets for own greenhouse gas emissions

Overall, 37% of Maltese firms set and monitor internal greenhouse gas emission targets, in line with last year's findings and slightly below the EU average. Medium and large firms are more than three times as likely to do so than micro and small firms. Manufacturing firms are more likely than services firms to monitor GHG emission targets.

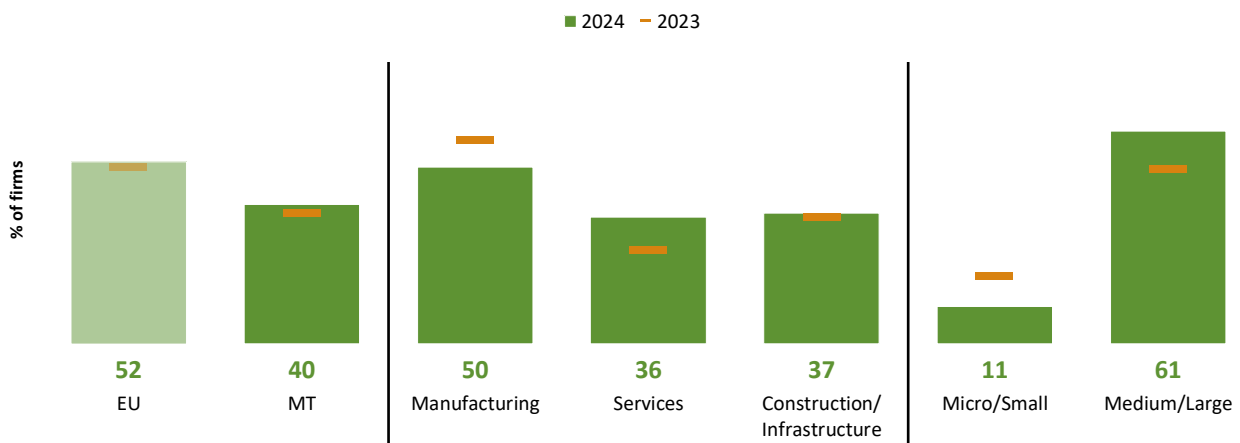


Please note: Sector and firm size show MT data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?
 Base: All firms (excluding don't know/refused responses).

Energy audit

In Malta, two in five firms have conducted energy audits in the past three years, similar to last year's EIBIS findings but below the EU average. Medium and large firms are more than five times as likely to have done so than micro and small firms.



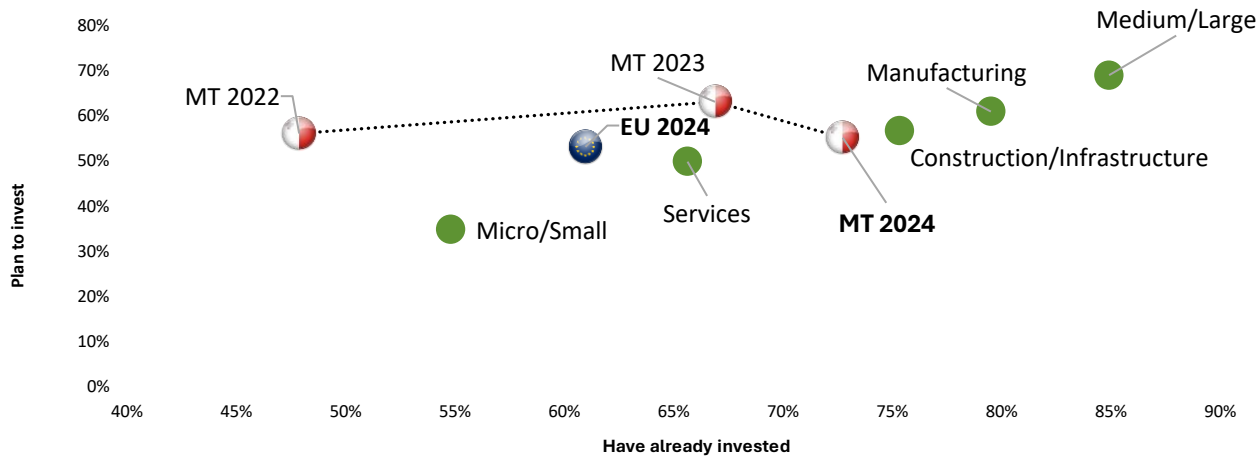
Please note: Sector and firm size show MT data only.

Q. 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 don't know/refused responses).

Climate change and energy efficiency

Investment plans to deal with climate change impact

Maltese firms are more likely than firms across the EU to have already invested in mitigating climate change impacts, while future investment plans are comparable across both groups. Medium and large firms are ahead in realised investments for addressing climate change impacts.



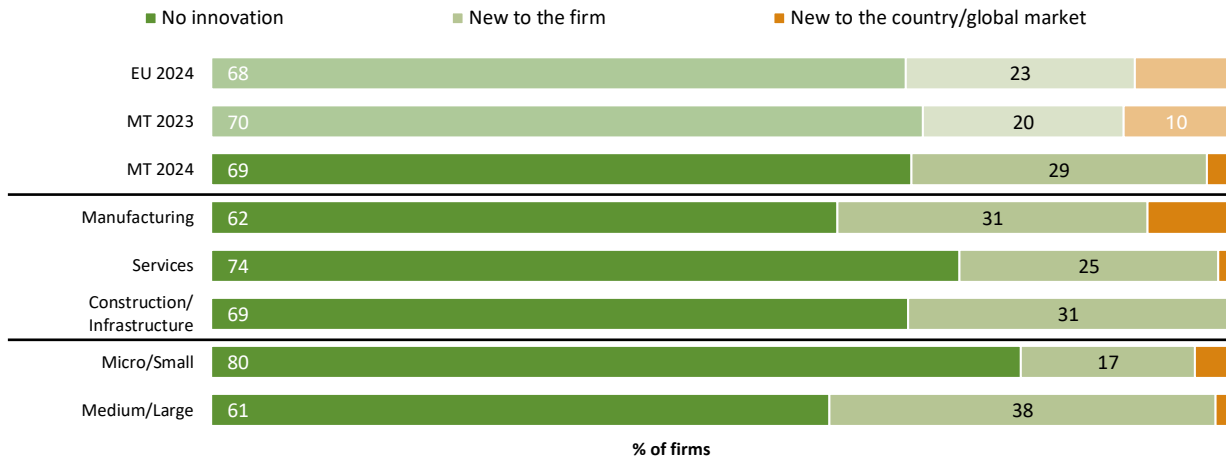
Please note: Sector and firm size show MT data only.

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?
 (a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.
 Base: All firms (excluding don't know/refused responses).

Innovation activities

Innovation activities

Overall, 31% of Maltese firms report innovation activity in 2023, similar to EIBIS 2023 and the EU average.



Please note: Sector and firm size show MT data only.

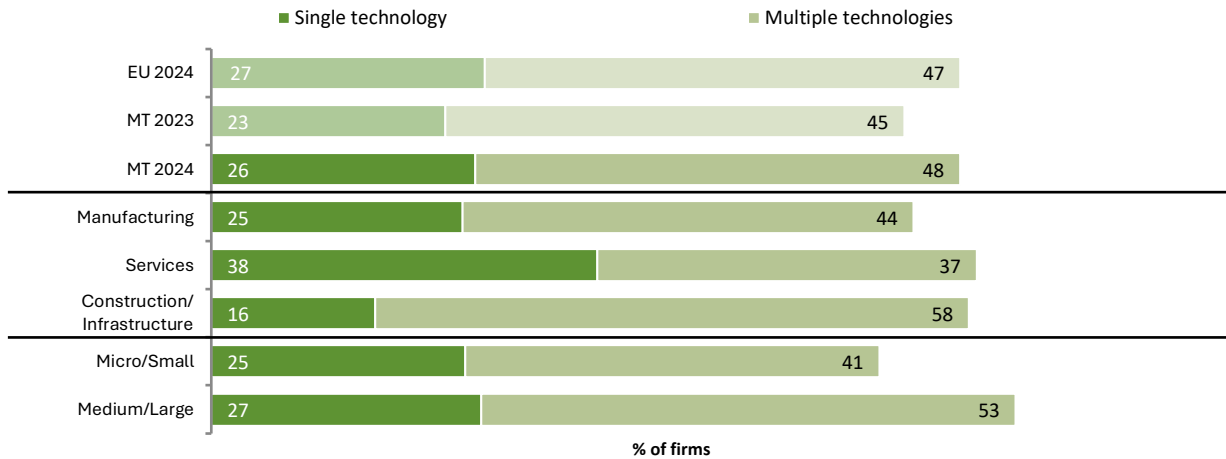
Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

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

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

Use of advanced digital technologies

Maltese and EU firms have identical digital technologies adoption rates (both 74%). The use of advanced digital technologies has remained similar to last year's EIBIS in Malta.



Please note: Sector and firm size show MT data only.

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that "used" the technology, used it "in parts of business" or had the "entire business organised around it." Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

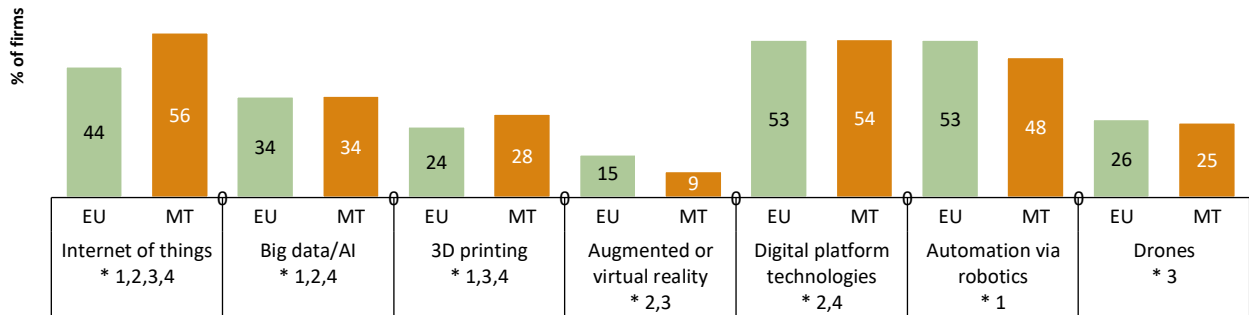
Base: All firms (excluding don't know/refused responses).

Innovation activities

Use of advanced digital technologies

Maltese and EU firms show similar adoption rates for most digital technologies. Regarding Internet of things, Maltese firms have a higher adoption rate than the EU average, while they are behind the EU average on the adoption of augmented or virtual reality technologies.

The technologies asked about differ by sector



Sector: 1 = Asked to manufacturing firms, 2 = Asked to services firms, 3 = Asked to construction firms, 4 = Asked to infrastructure firms

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

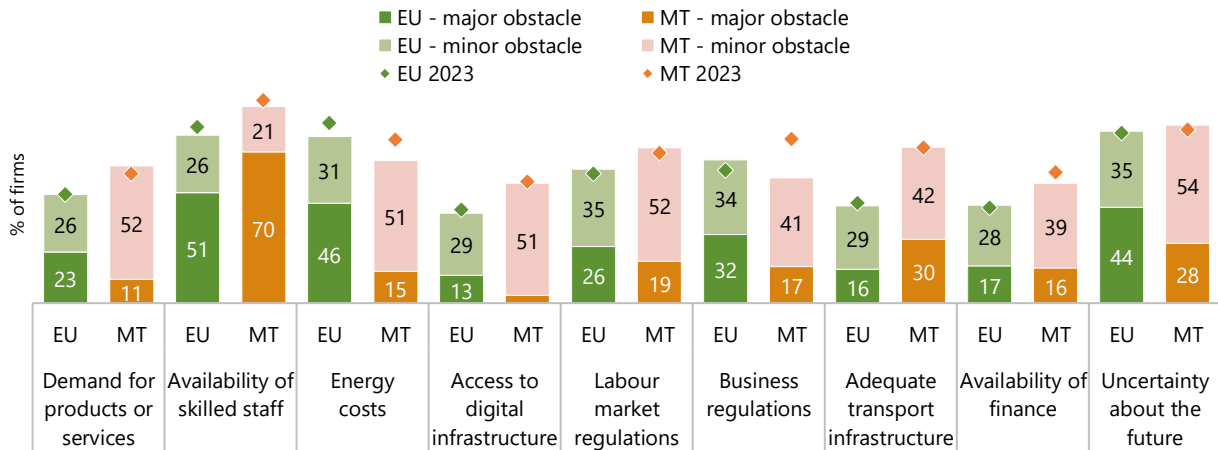
Reported shares group the responses of firms that implemented the technology "in parts of business" or had the "entire business organised around it."

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

Investment barriers

Obstacles to investment

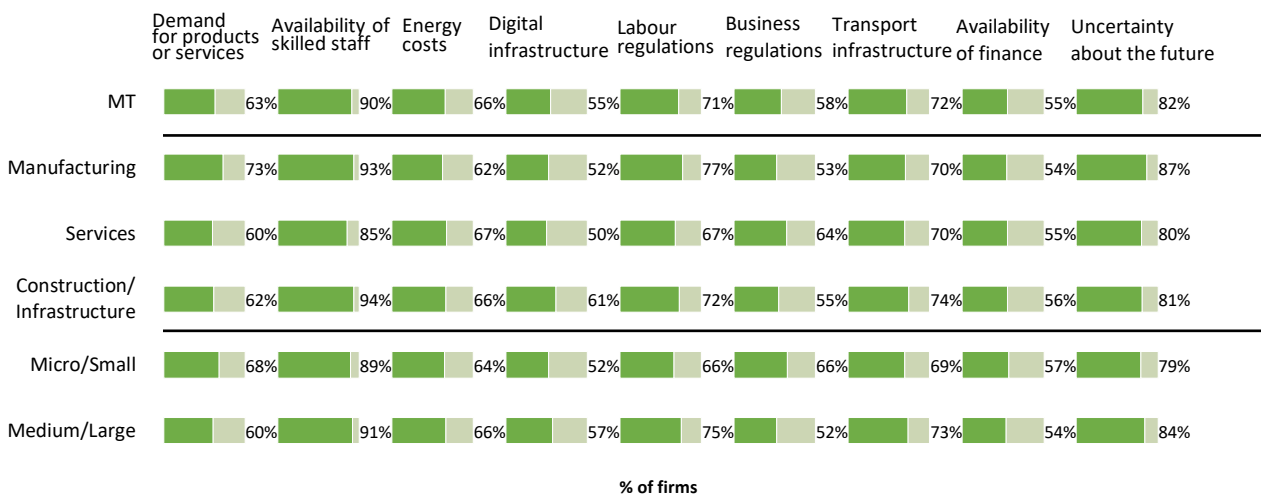
While fewer Maltese firms perceive business regulations and energy costs as barriers to investment compared to last year's EIBIS findings, availability of skilled staff and uncertainty about the future remain primary obstacles. Maltese firms are more likely than EU firms to report demand for products and services, staff availability, access to digital infrastructure, labour market regulation, availability of adequate transport infrastructure and availability of finance as obstacles. In contrast, they are less likely than their EU peers to report energy cost as a barrier to investment.



Q. Thinking about your investment activities, 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 not an obstacle at all/don't know/refused responses).

Obstacles to investment, by sector and firm size

Most firms across sectors and sizes of firms report availability of skilled staff and uncertainty about the future as barriers to investment.



Please note: Sector and firm size show MT data only.

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

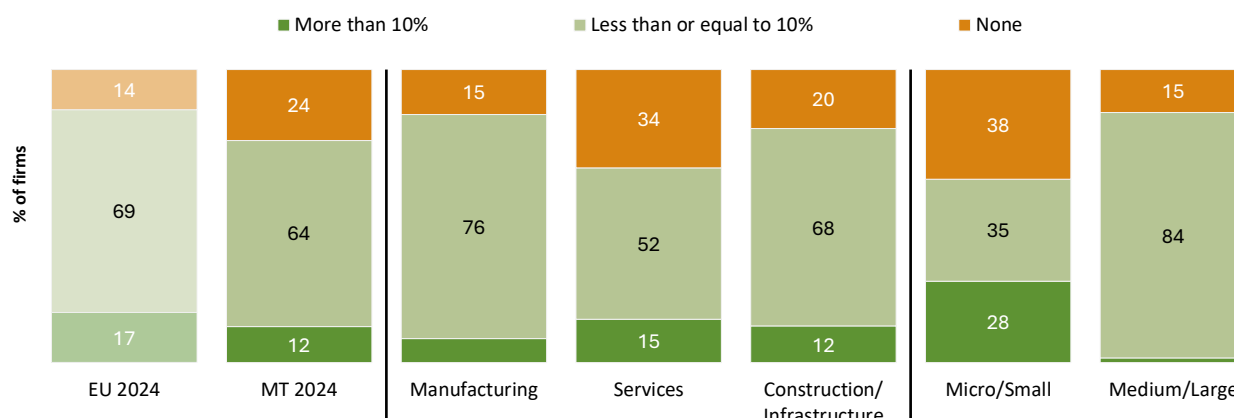
Reported shares combine "minor" and "major" obstacles into one category.

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

Room for streamlining, and for strengthening the single market

Firms by share of staff employed to meet regulatory requirements

In Malta, 76% of firms employ staff to deal with regulatory compliance, which is below the EU average. The regulatory burden is particularly high for small firms, given their small size. Indeed, 28% of Maltese micro/small firms employ more than 10% of their staff to assess and comply with regulation.



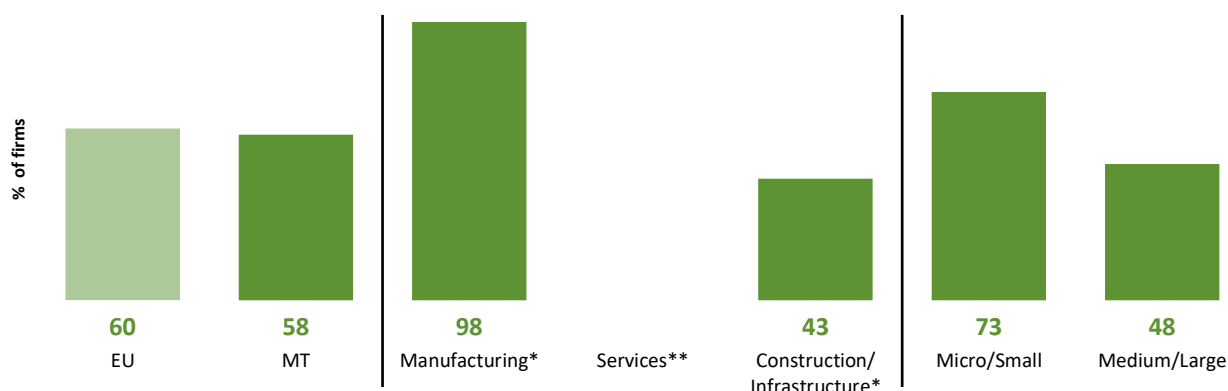
Please note: Sector and firm size show MT data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

Main product or service subject to varying requirements and standards across countries

The survey measures the fragmentation of the EU single market. Overall, 58% of Maltese exporters report that they have to comply with different standards and consumer protection rules across EU countries, similar to EU firms (60%). Micro and small firms are more likely to report obligation to comply with such standards.



Please note: Sector and firm size show MT data only.

Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

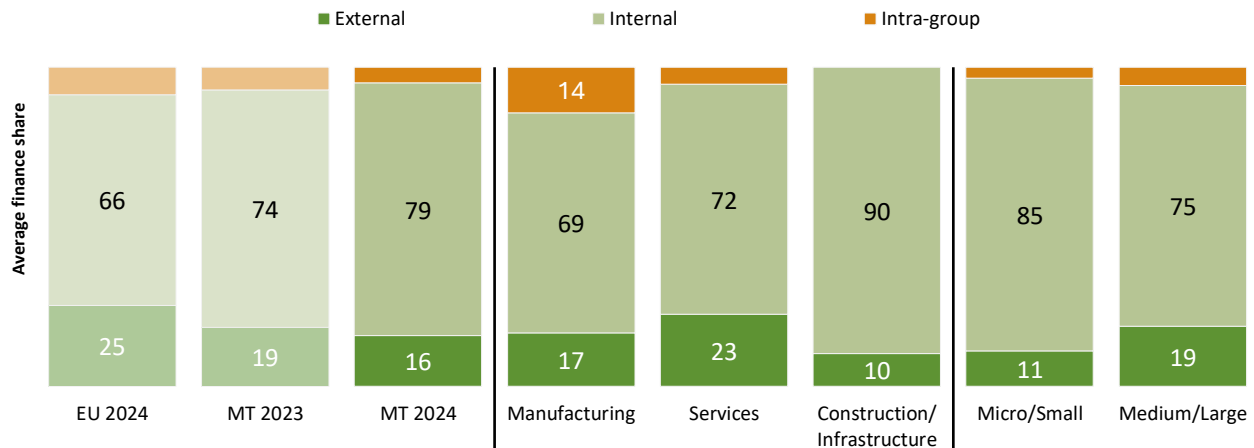
Base: All firms that export (excluding don't know/refused responses).

* Caution: base size is low, it is less than 30 observations. **Base size too low to include.

Access to finance

Source of investment finance

In Malta, most firms' investment was financed internally in 2023. Maltese firms have a higher share of investment financed by internal sources than among EU firms (79% vs. 66% in the EU). Construction and infrastructure firms are the most likely to have used internal finance.

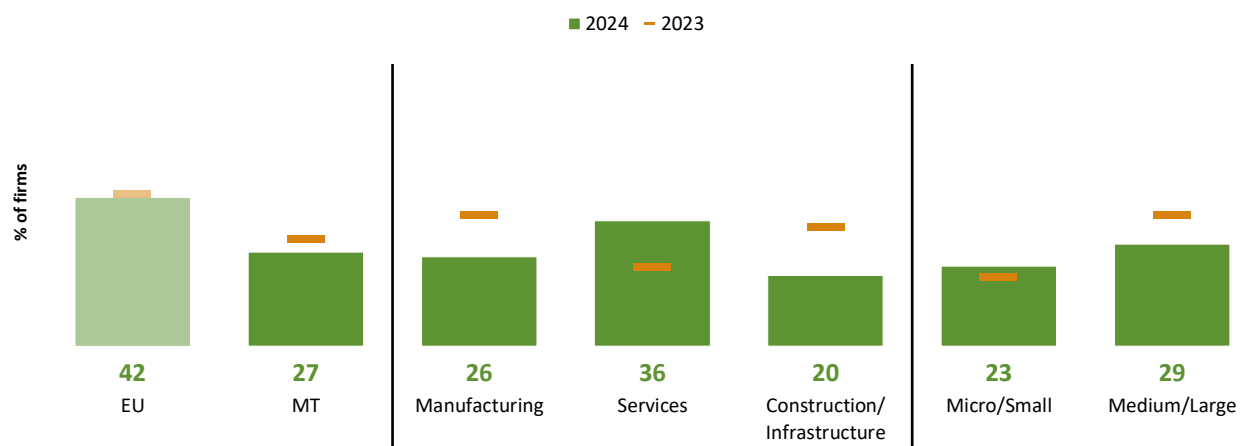


Please note: Sector and firm size show MT data only.

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

Use of external finance

Overall, 27% of Maltese firms relied on external finance in the last financial year, below the EU average (42%).



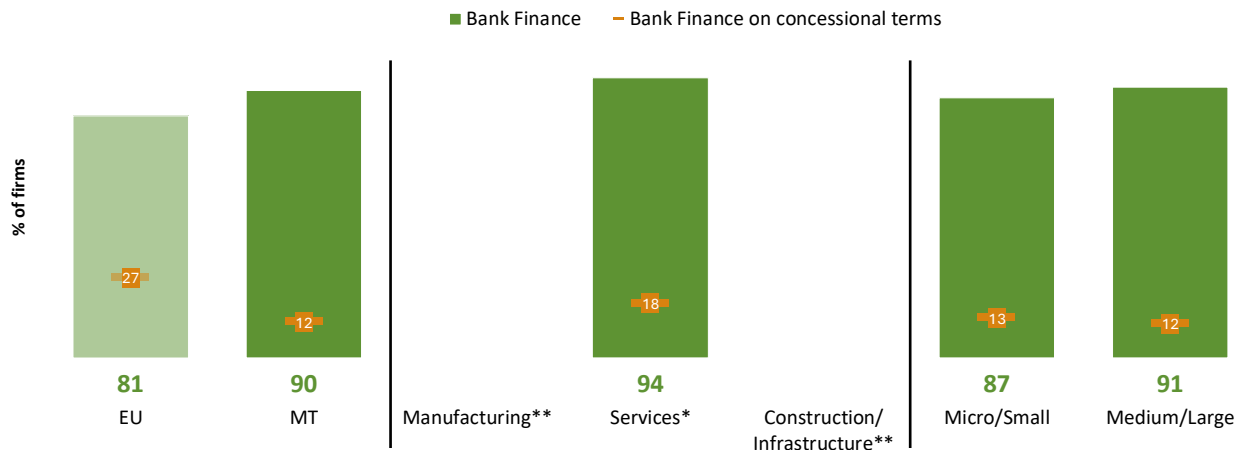
Please note: Sector and firm size show MT data only.

Q. Approximately, what proportion of your investment in the last financial year was financed from each of the following?
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Access to finance

Use of bank finance and bank finance on concessional terms

For Maltese firms using external finance, bank financing is the dominant source. About 12% of Maltese firms using external finance have received bank loans with concessional terms.



Please note: Sector and firm size show MT data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

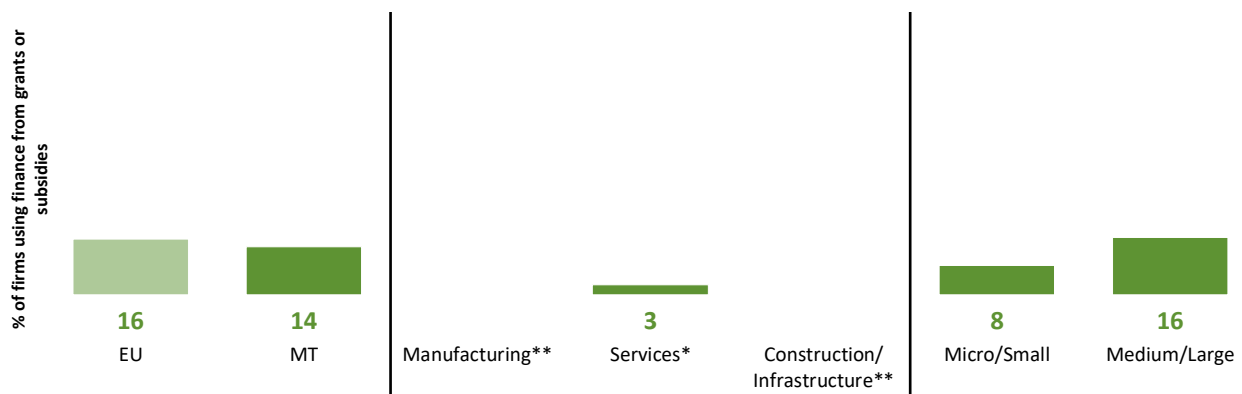
Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments)?

Base: All firms using external finance (excluding don't know/refused responses).

* Caution: base size is low, it is less than 30 observations. **Base size too low to include.

Firms with finance from grants or subsidies

In Malta, 14% of firms utilise finance from grants or subsidies, similar to EU firms (16%).



Please note: Sector and firm size show MT data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

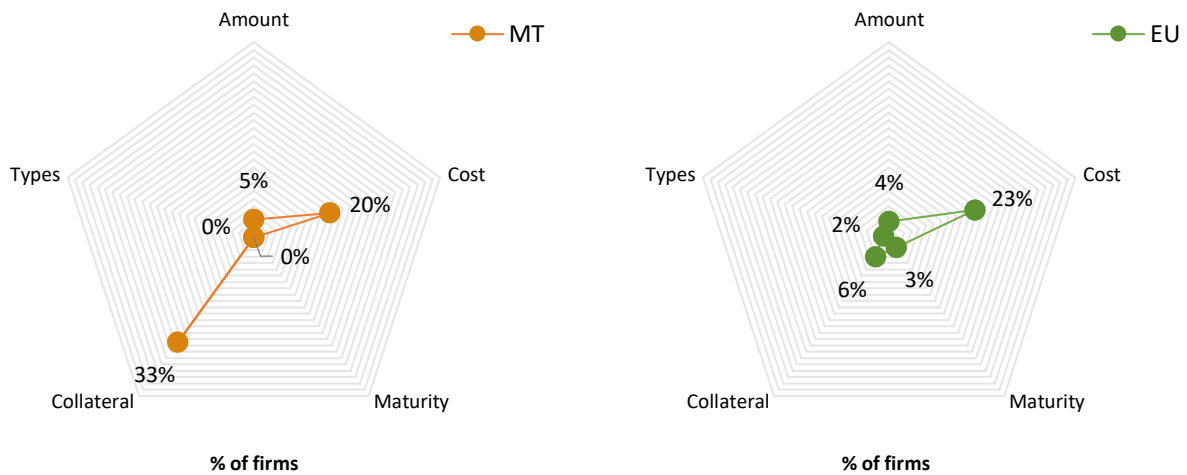
Base: All firms using external finance (excluding don't know and refused responses).

* Caution: base size is low, it is less than 30 observations. **Base size too low to include.

Access to finance

Dissatisfaction with external finance received

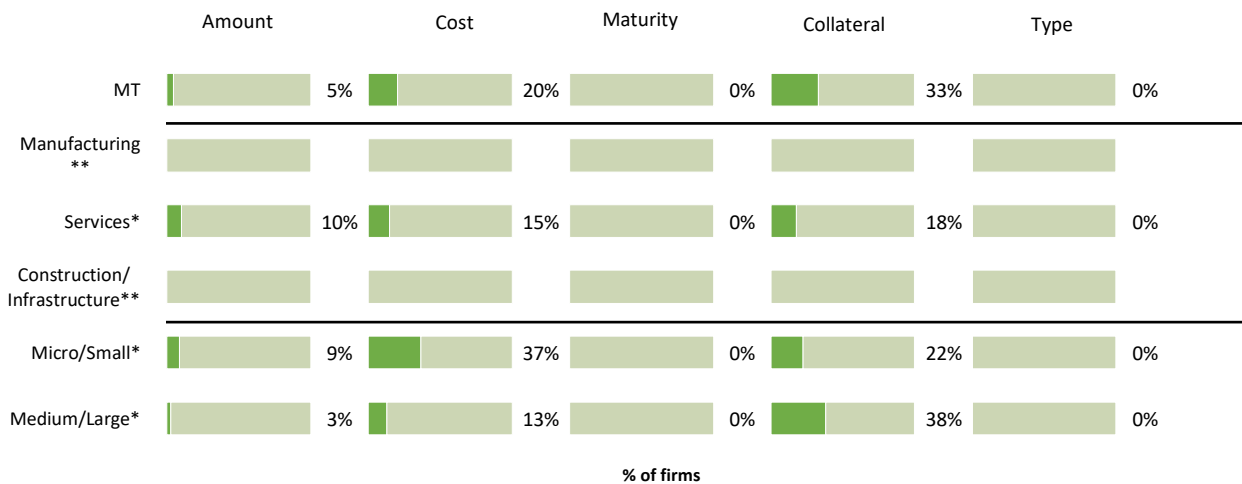
The highest levels of dissatisfaction in Malta are with the amount of collateral required and the cost of finance. The level of dissatisfaction with collateral is much higher than among EU firms.



Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?
 Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

Dissatisfaction with external finance received, by sector and firm size

Maltese firms have the highest level of dissatisfaction with collateral requirements.



Please note: Sector and firm size show MT data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?
 Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

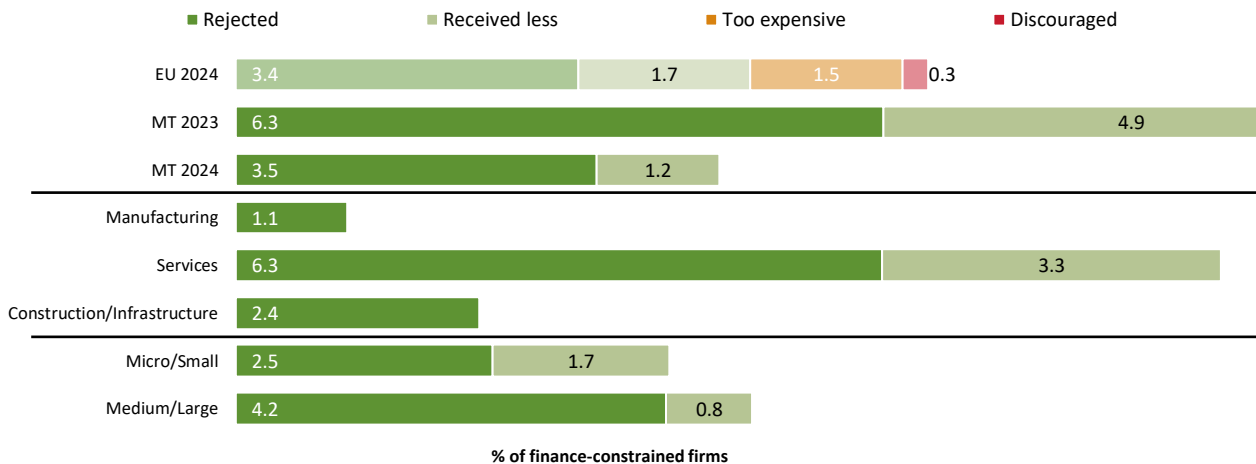
* Caution: base size is low, it is less than 30 observations.

** Base size too low to include.

Access to finance

Share of finance-constrained firms

The share of finance-constrained Maltese firms (5%) has declined considerably since last year's findings and is now at levels last seen in 2018. The share of finance-constrained firms in Malta is slightly lower than among EU firms.

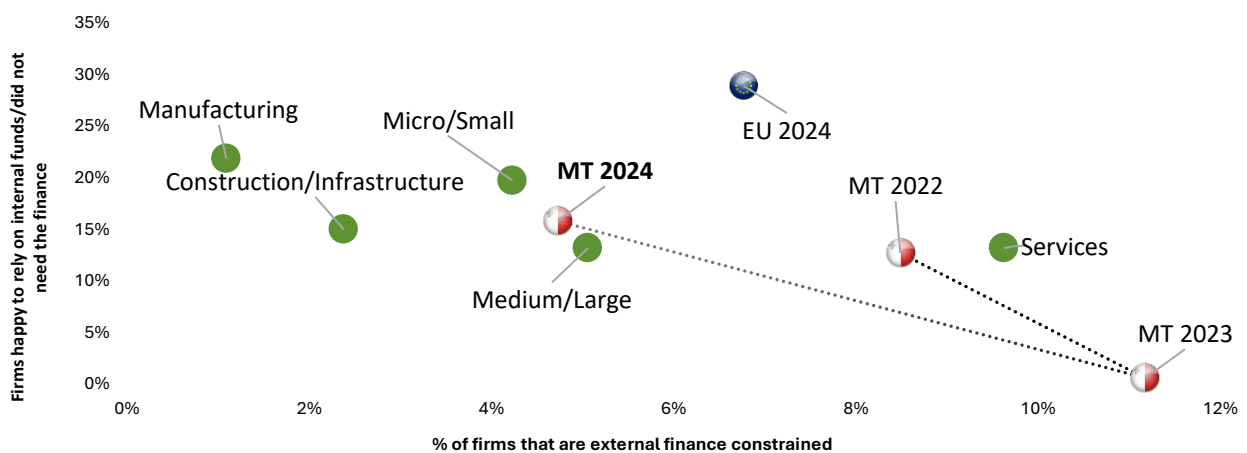


Base: All firms (excluding don't know/refused responses). Please note: Sector and firm size show MT data only.



Financing cross

The share of Maltese firms happy to rely on internal finance has increased significantly since the last EIBIS (from 1% to 16%), while it is lower than the EU average. The share of externally finance-constrained firms in Malta has declined.



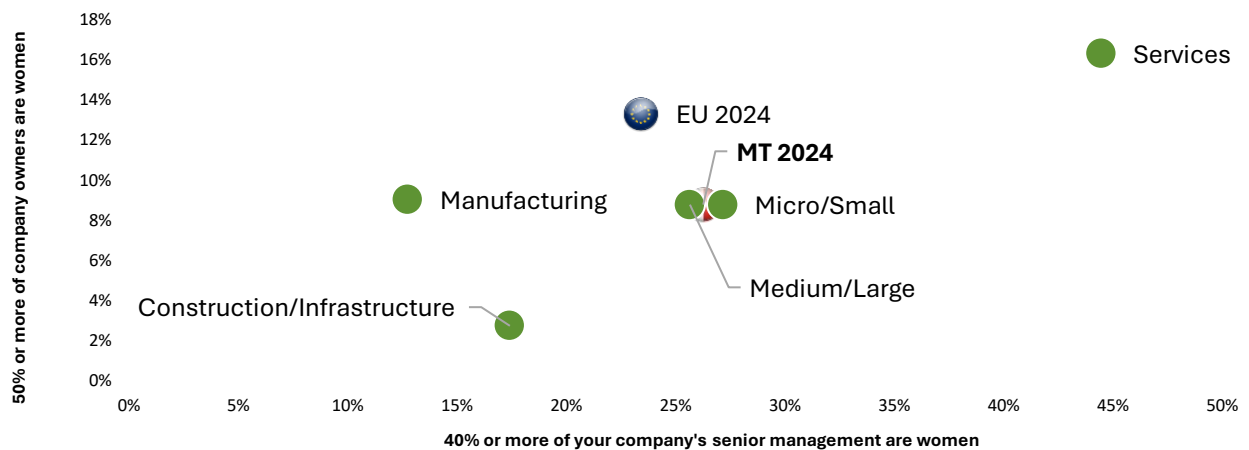
Please note: Sector and firm size show MT data only. Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

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

Gender equality in business

Firms by share of women in senior roles

Maltese firms are similar to the EU average, in terms of their share having (40% or more) women in senior management and as company owners. The services sector stands out, with the highest share of firms with 40% or more women in senior management and 50% or more women owning the company (44% and 16%, respectively).



Please note: Sector and firm size show MT data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

EIBIS 2024: Country technical details

Sampling tolerances applicable to percentages at or near these levels

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

	EU (12 033)	MT (181)	Manufacturing (57)	Services (76)	Construction/ infrastructure (48)	Micro/Small (103)	Medium/Large (78)	EU vs. MT (12 033 vs. 181)	Manuf. vs. Constr/Infra (57 vs. 48)	Micro/Small vs. Medium/Large (103 vs. 78)
10% or 90%	1.1%	5.1%	8.3%	6.5%	9.9%	5.3%	7.8%	5.2%	12.9%	9.4%
30% or 70%	1.7%	7.8%	12.7%	10.0%	15.1%	8.1%	12.0%	8.0%	19.7%	14.4%
50%	1.9%	8.5%	13.8%	10.9%	16.5%	8.9%	13.1%	8.7%	21.4%	15.7%

Glossary

Construction sector	Based on the NACE classification of economic activities: firms in group F (construction).
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).
Investment	A firm is considered to have invested if it spent more than €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 the current financial year compared to the last one, and the proportion of firms with a share of investment greater than €500 per employee.
Large firms	Firms with at least 250 employees.
Manufacturing sector	Based on the NACE classification of economic activities: firms in group C (manufacturing).
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).
SMEs	Small and medium companies (firms with between five and 249 employees).

EIBIS 2024: Country technical details

The country overview presents selected findings based on telephone interviews with 181 firms in Malta (carried out between April and July 2024).

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

Base definition and page reference <i>*Chart with multiple bases — due to limited space, only the lowest base is shown.</i>	EU 2024	MT 2024/2023	Manufacturing	Services	Construction/Infr structure	Micro/Small	Medium/Large
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top)	12033	181/182	57	76	48	103	78
All firms (excluding don't know/refused responses), p. 4 (top)	11693	174/173	55	74	45	99	75
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (top)	10213	158/165	50	66	42	81	77
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (bottom)	10021	165/165	51	68	46	88	77
All firms (excluding response "Company didn't exist three years ago"), p. 6 (top)	12020	181/182	57	76	48	103	78
All firms (excluding don't know/refused responses), p. 6 (bottom)	11773	180/181	57	75	48	103	77
All firms (excluding don't know/refused responses), p. 8 (top)	11998	181/182	57	76	48	103	78
All importers and exporters (excluding /don't know/refused responses),* p. 8 (bottom)	7343	144/157	49	58	37	84	60
All firms (excluding don't know/refused responses) p. 9 (left)	11961	181/182	57	76	48	103	78
All firms that import (excluding don't know/refused responses) p. 9 (right)	6092	152/58	54	66	32	84	68
All firms (excluding don't know/refused responses), p. 10 (top)	11940	181/182	57	76	48	103	78
All firms (excluding don't know/refused responses) p. 10 (bottom)	11938	180/182	56	76	48	103	77
All firms (excluding don't know/refused responses), p. 11 (top)	11498	173/172	53	72	48	100	73
All firms (excluding don't know/refused responses), p. 11 (bottom)	12005	181/182	57	76	48	103	78
All firms that invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10249	162/167	50	68	44	85	77
All firms (excluding don't know/refused responses), p. 13 (top)	11832	178/179	56	75	47	102	76
All firms (excluding don't know/refused responses), p. 13 (bottom)	11578	172/177	53	71	48	100	72

All firms (excluding don't know/refused responses), p. 14 (top)	11711	175/179	54	73	48	99	76
All firms (excluding don't know/refused responses), p. 15 (top)	11781	175/175	55	74	46	100	75
All firms (excluding don't know/refused responses), p. 15 (bottom)	12010	181/180	57	76	48	103	78
All firms (excluding don't know/refused responses), p. 16	11924	179/180	56	76	47	102	77
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 17	12033	181/182	57	76	48	103	78
All firms (excluding don't know/refused responses) p. 18 (top)	11539	178/NA	55	76	47	102	76
All firms that export (excluding don't know/refused responses) p. 18 (bottom)	5308	44/NA	19	6	19	28	16
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (top)	10635	163/167	51	67	45	86	77
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (bottom)	10635	163/167	51	67	45	86	77
All firms using external finance (excluding don't know/refused responses), p. 20 (top)	4174	42/3	11	22	9	20	22
All firms using external finance (excluding don't know and refused responses), p. 20 (bottom)	4172	44/50	11	24	9	21	23
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 21	4114	42/48	11	22	9	20	22
All firms (excluding don't know/refused responses), p. 22 (top)	11627	177/180	56	74	47	99	78
All firms (excluding don't know/refused responses), p. 22 (bottom)	11627	177/180	56	74	47	99	78
All firms (excluding don't know/refused responses), p. 23	11947	181/NA	57	76	48	103	78

EIB INVESTMENT SURVEY 2024

MALTA

OVERVIEW

