



# Finland

Overview

**EIB INVESTMENT SURVEY**

**2017**

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

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### **About the EIB Investment Survey (EIBIS)**

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

### **About this publication**

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

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

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

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### **Disclaimer**

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

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# EIBIS 2017 – COUNTRY OVERVIEW

## Finland

The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12 300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all 28 EU Member States.

EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

This country overview presents selected findings based on telephone interviews with 480 firms in Finland in 2017 (carried out between April and June).

## Key results

|                                  |   |
|----------------------------------|---|
| <b>Macroeconomic Context:</b>    | <b>Finland's economic growth is intensifying.</b> GDP increased by 3.0% y/y in Q2-2017, driven by investment and exports. The outlook remains positive, with record-high consumer confidence and improved competitiveness.  |
| <b>Investment outlook:</b>       | <b>More firms increased than reduced investment in the last financial year,</b> with the share investing exceeding expectations. This positive outlook is expected to continue in the current year but to a lesser extent.  |
| <b>Investment activity:</b>      | <b>96% of firms invested in the last financial year,</b> with an intensity (investment per employee) above the EU average. The share of firms investing is the same as the previous wave. The proportion of firms investing was high in all sectors. 62% of firms introduced new products, processes or services as part of their investment activities.                                    |
| <b>Perceived Investment gap:</b> | <b>12% of firms report investing too little over the last three years,</b> similar to the EU average (15%) and the previous wave (13%). The average share of state-of-the art machinery and equipment in firms is in line with the EU average (44% versus 45%). Only a quarter of firms' building stock satisfies high energy efficiency standards (27% compared to the EU average of 39%). |
| <b>Investment barriers:</b>      | <b>Uncertainty about the future and availability of staff</b> continue to be perceived as the main barriers to investment, as is also the case across the EU. Demand for products and services is also noteworthy for Finnish firms.  |
| <b>External finance:</b>         | <b>Eight per cent of firms are finance constrained, similar to</b> the EU average (7%). This is the proportion of firms dissatisfied with the amount of finance obtained, sought finance but did not receive it, did not seek finance because they thought borrowing costs were too high or they would be turned down.  |
| <b>Firm performance:</b>         | <b>Firms' productivity</b> is above the EU average. The service sector in Finland has a relatively high share of firms in the highest productivity class.   |

# INVESTMENT DYNAMICS

## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Overall 96% of firms in Finland invested in the last financial year, matching the previous wave. The proportion that invested is higher than the EU average (84% in both waves).

The proportion of firms investing was high in all sectors, with little variation (from 94% in infrastructure to 98% in manufacturing).

All large firms report having invested in the last financial year (compared with 93% of SMEs).

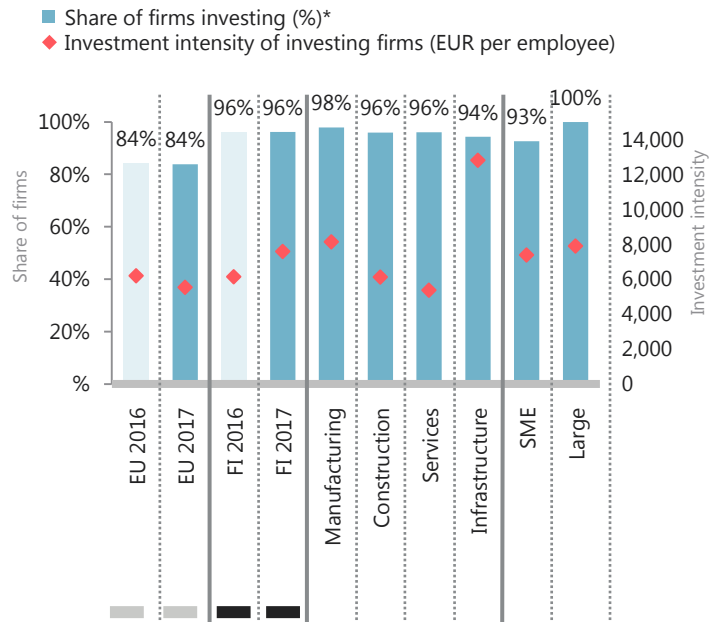
\*The blue bars indicate the proportion of firms who have invested in the last financial year.

A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities.

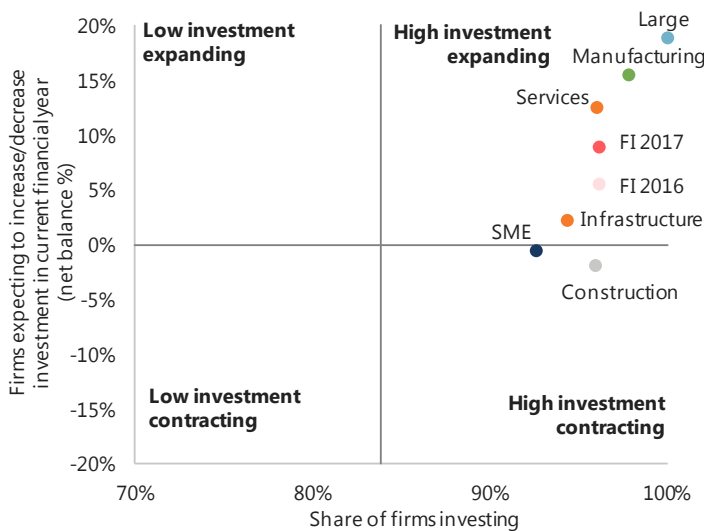
Investment intensity is the median investment per employee of investing firms.

Investment intensity is reported in 2015 values (using the Eurostat GFCF deflator).

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



## INVESTMENT CYCLE



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

The firms' investment activity this wave places Finland firmly in the 'high investment expanding' quadrant on the investment cycle overall.

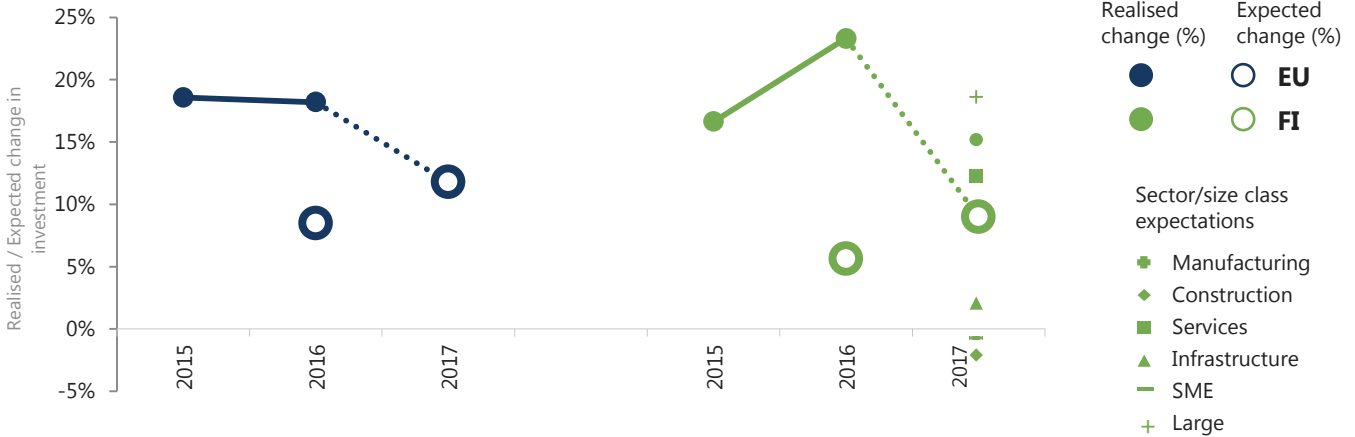
As in the previous wave, larger firms and those in the manufacturing sector show the highest levels of investment and plan to expand investment in the current financial year.

Around the same share of SMEs and firms in the construction and infrastructure sectors expect to increase as decrease investment. Compared to the previous wave, SMEs show a move towards the 'high investment expanding' quadrant.

# INVESTMENT DYNAMICS

## EVOLUTION OF INVESTMENT EXPECTATIONS

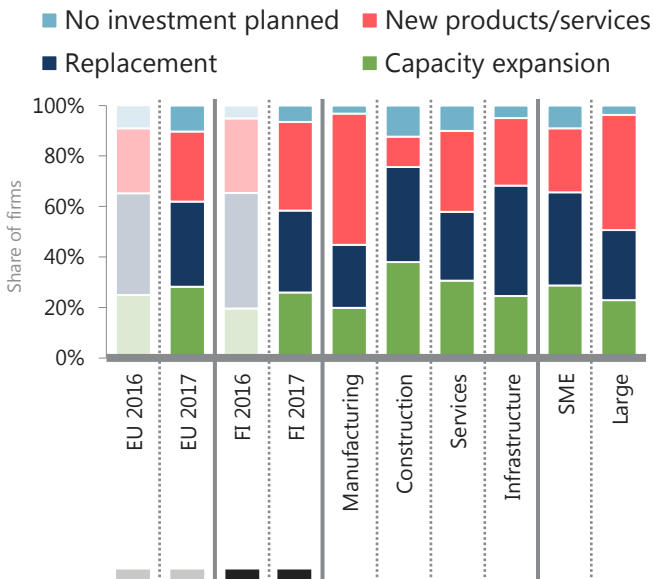
More firms in Finland increased than reduced their investment activities in the last financial year. Similarly to the rest of the EU, the share investing exceeds the expectations of the previous wave. In the current year, this positive outlook is expected to continue but to a lesser extent. Large firms are most likely to expect an increase in investment and SMEs the least likely to anticipate this.



Base: All firms

'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

## FUTURE INVESTMENT PRIORITIES



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

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

Looking ahead to the next 3 years, investment in new products and services is most commonly cited as a priority (35%, compared to 29% in 2016), closely followed by replacing existing buildings, machinery, equipment and IT capacity (32%, compared to 46% in 2016).

Capacity expansion has the lowest share this year, although is higher than in the previous year (26% compared to 20% in 2016).

In the manufacturing sector, investment in new products and services is by far the main priority (52%), with a stark increase over 2016. Instead, for infrastructure, the priority is replacement of buildings, machinery and equipment (44%).

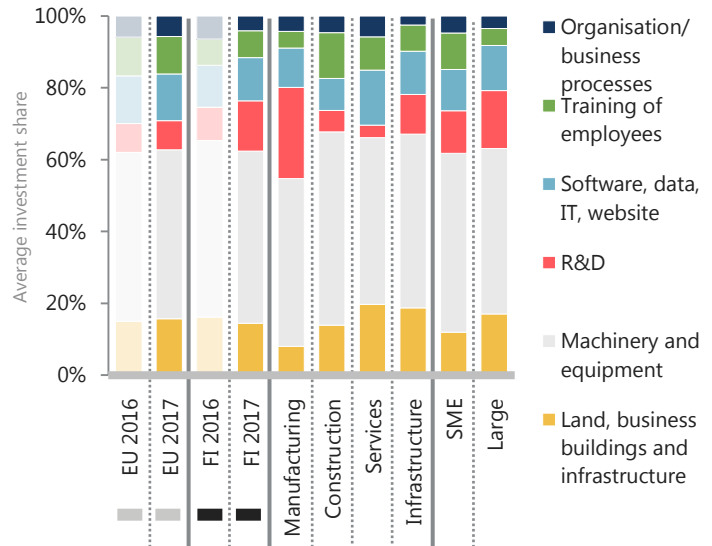
# INVESTMENT FOCUS

## INVESTMENT AREAS

Around half of all investment in Finland is in machinery and equipment (48%), in line with the previous wave (49%) and the EU average (47%).

The share of investment in R&D has increased from 9% to 14%. Manufacturing firms have a greater share of investment in R&D (25%) than other sectors.

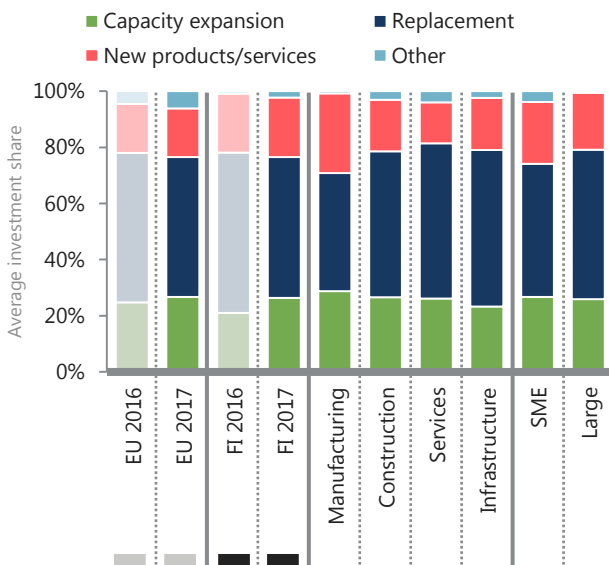
SMEs allocate twice as much of their investment to employee training as large firms (ten per cent compared to five per cent).



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



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?

The largest share of investment in Finland is driven by the need to replace existing buildings, machinery, equipment and IT (50%), in line with the pattern across the EU.

Investment in replacement is highest in the infrastructure (56%) and service (55%) sectors.

# INVESTMENT FOCUS

## INNOVATION ACTIVITY

Around three in five firms in Finland (62%) developed or introduced new products, processes or services as part of their investment activities. This includes 19% who claimed the innovations were new to the global market. Finland is the EU country reporting the highest share of firms reporting innovation new to the world.

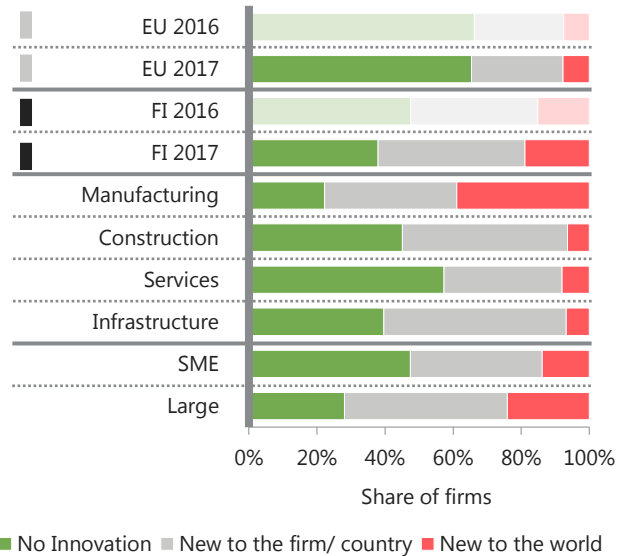
Firms in the manufacturing sector were more likely to exhibit high levels of innovation (39% reported products, processes or services only new to the firm or company, and a further 39% claimed to make innovations new to the world).

SMEs were less likely than larger firms to have innovated.

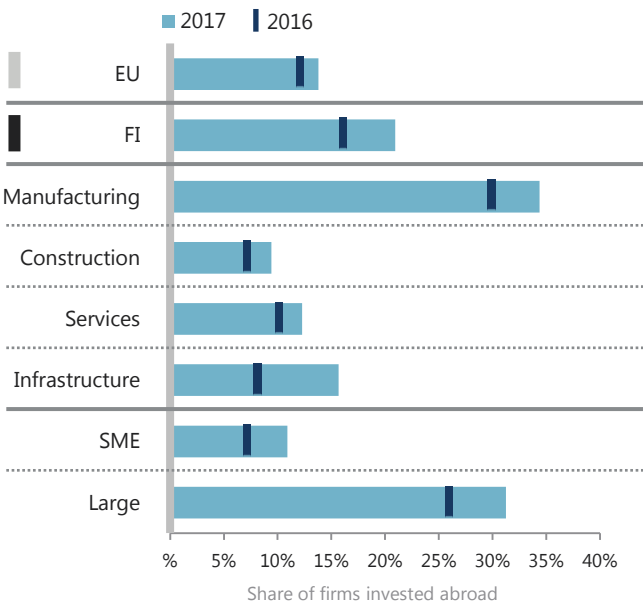
Base: All firms (excluding don't know/refused responses)

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



Base: All firms who invested in the last financial year

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

Among firms that invested in the last financial year, 21% invested in another country, above the EU average (14%). The comparative figure for Finland in 2016 was 16%.

Larger firms and those in the manufacturing sector are more likely to have invested abroad (31% and 34% respectively).

Only around one in ten SMEs (11%) have invested in another country, but this share is larger than in the previous wave.

# INVESTMENT NEEDS

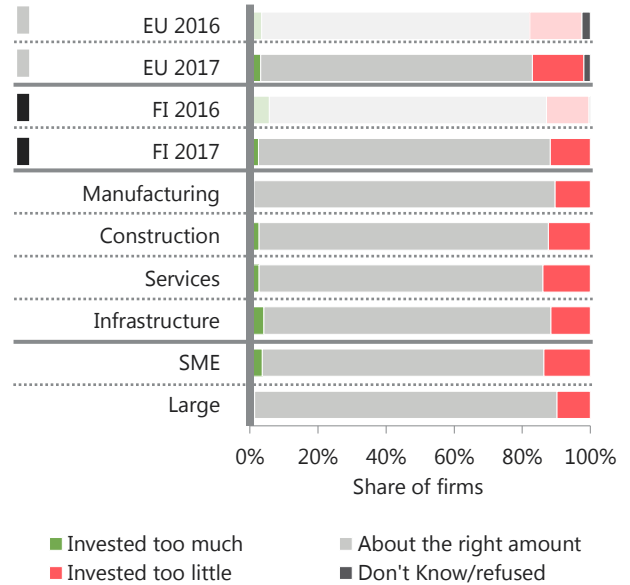
## PERCEIVED INVESTMENT GAP

Nearly nine in ten firms believe their investment over the last three years was about the right amount (86%).

Twelve per cent report investing too little, slightly below the EU average (15%), but similar to the last wave (13%).

Firms in the manufacturing sector are more likely to report investing the right amount (88%).

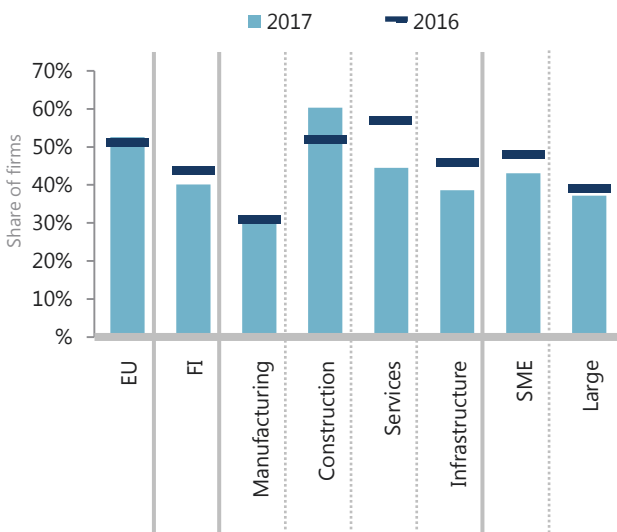
This picture is broadly unchanged compared to the previous wave.



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

Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

## SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Base: All firms

Full capacity is the maximum capacity attainable under normal conditions e.g. company's general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

Only two-fifths of firms in Finland report operating at or above maximum capacity in the last financial year (40%). Finland has one of the lowest shares in the EU (EU average 53%). However, this share is similar to the one registered in previous wave (44%).

Firms in the construction sector are more likely to report operating at or above full capacity (60%). In contrast, one-third (32%) of manufacturing firms report this.



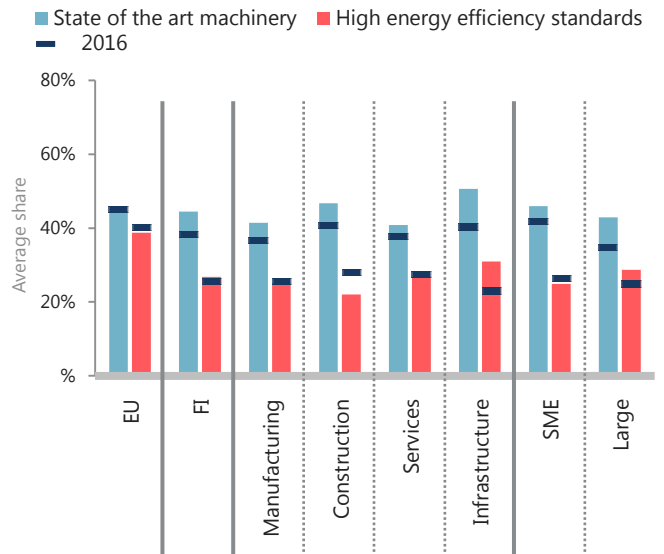
# INVESTMENT NEEDS

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

The average share of state-of-the-art machinery and equipment in firms is similar to the EU average (44% and 45% respectively).

On average, around a quarter (27%) of firms' building stock in Finland satisfies high efficiency standards compared to the EU average of 39%.

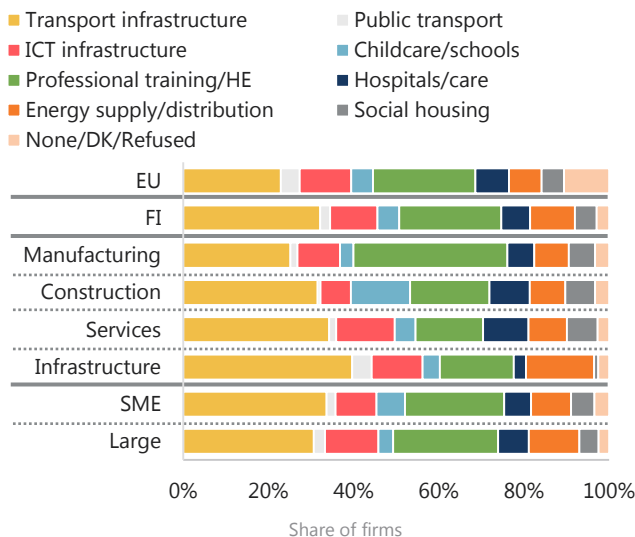
The findings are generally in line with the previous wave although a lower proportion of firms in the construction sector now report high efficiency standards (22% compared with 28% in the previous wave).



Base: All firms

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?

## PUBLIC INVESTMENT PRIORITIES



Eight areas of public investment were read out to respondents and asked which one they thought should be the priority over the next 3 years. Around a third of firms considered transport infrastructure to be the priority (32%). This was followed by professional training/HE (selected by 24%) and energy supply/distribution and ICT infrastructure (both 11%). All other areas were selected by less than one in ten firms.

Across the EU, around a quarter perceived professional training/HE and transport infrastructure to be priority areas (24% and 23% respectively).

Within Finland, firms in the infrastructure sector were most likely to prioritise transport (40%). Those in the construction sector were twice as likely to select childcare and schools (14% compared with 5% overall). Manufacturing firms prioritized training/HE.

Base: All firms

Q. From your business' perspective, if you had to prioritise one area of public investment for the next 3 years, which one would it be?

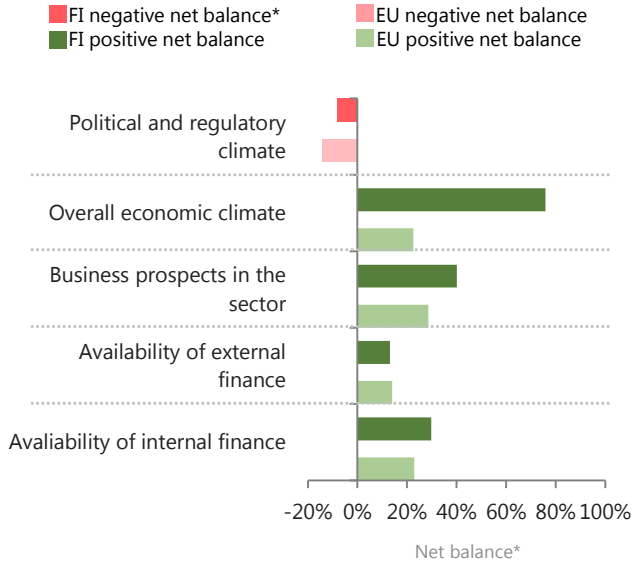
# DRIVERS AND CONSTRAINTS

## SHORT TERM INFLUENCES ON INVESTMENT

On balance, more firms expect the political and regulatory climate to deteriorate than improve in the next 12 months. This is also the case across the EU.

Across all five indicators, firms in Finland are more optimistic than the average EU business and are especially optimistic about the overall economic climate in the year ahead.

Compared to 2016, firms are generally more optimistic on the influence of the overall economic climate on investment.

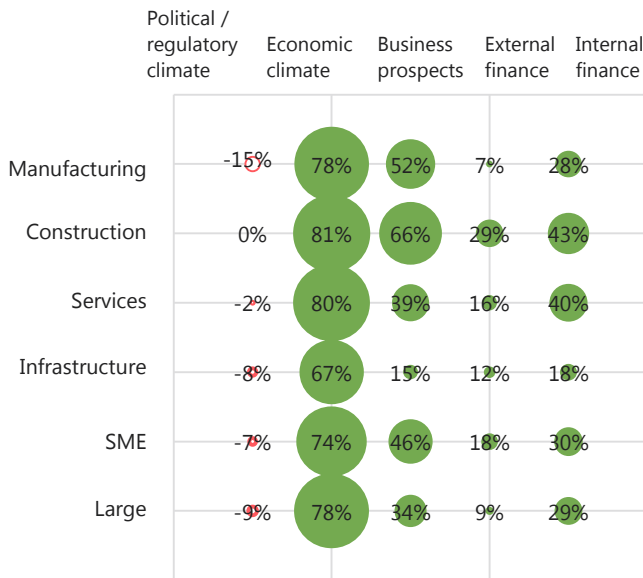


\*Net balance is the share of firms expecting improvement minus the share of firms expecting a deterioration

Base: All firms

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

## SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



Larger firms and those in the manufacturing sector are more likely to be negative about the political and regulatory climate.

There are some key differences by sector. Construction and manufacturing firms are more likely to be positive on business prospects. Significantly more firms in the services and construction sectors expect an improvement in the availability of internal finance compared to firms in the infrastructure sector.

Base: All firms

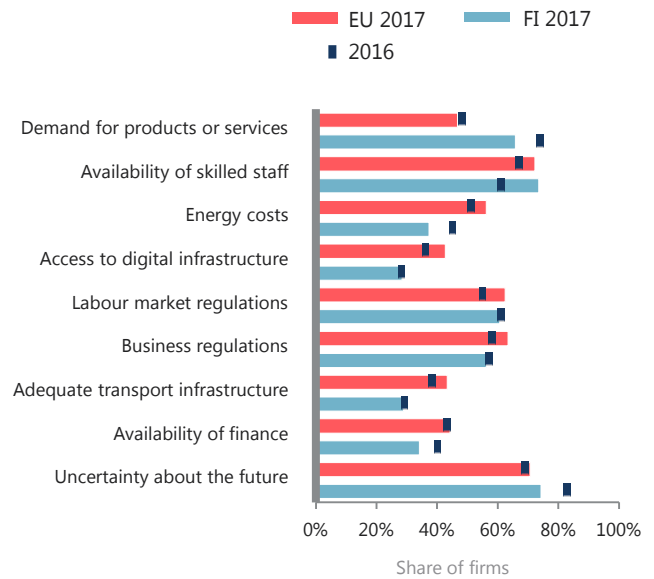
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

# DRIVERS AND CONSTRAINTS

## LONG TERM BARRIERS TO INVESTMENT

Around three-quarters of firms consider uncertainty about the future and the availability of skilled staff as obstacles to investment activities (74% in each case). Demand for products or services is also noteworthy for firms in Finland (66% compared with 47% across the EU).

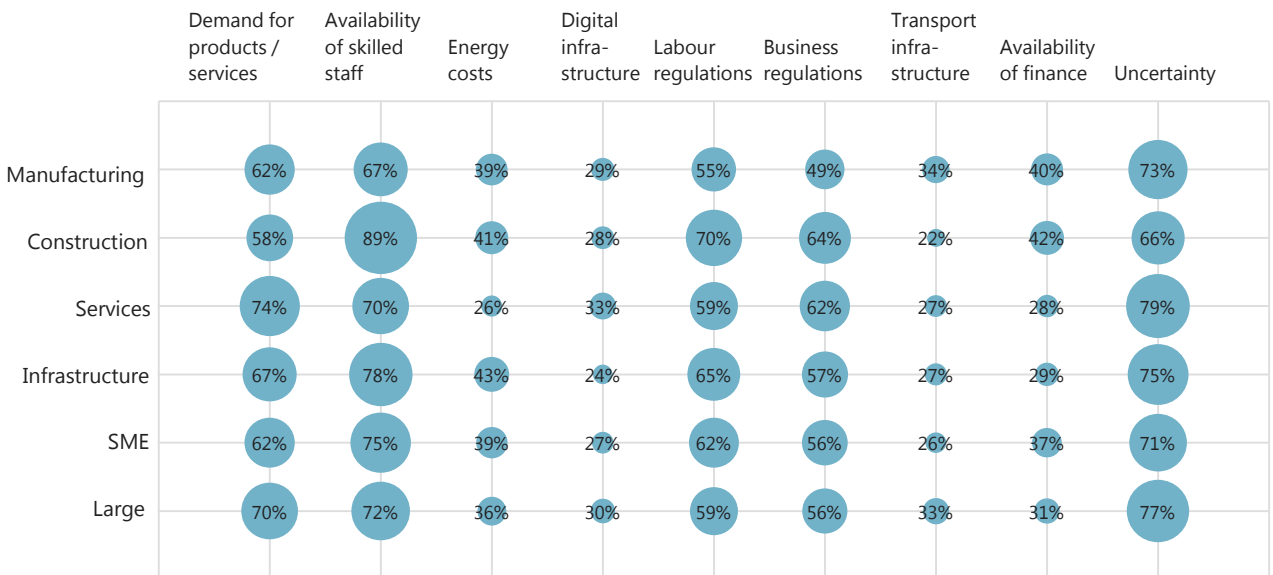
There are again some important differences by sector. For example, labour regulations are perceived to be an obstacle for 70% of firms in the construction sector compared with 55% in manufacturing. Availability of skilled staff is an obstacle in particular for firms in the construction sector (89%).



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 Finland, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

## 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)

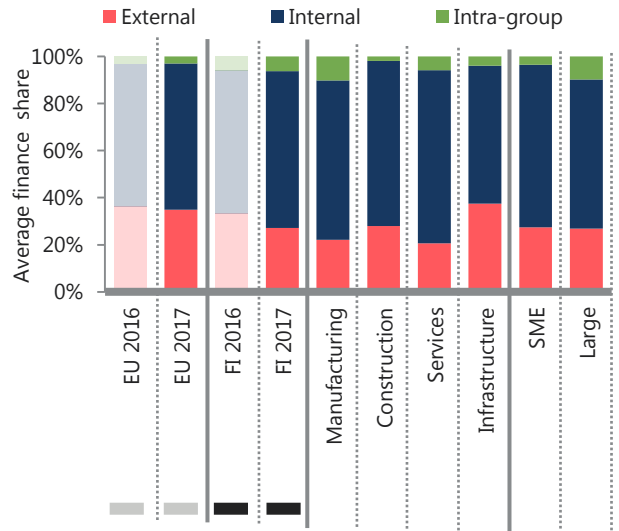
Q. Thinking about your investment activities in Finland, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

# INVESTMENT FINANCE

## SOURCE OF INVESTMENT FINANCE

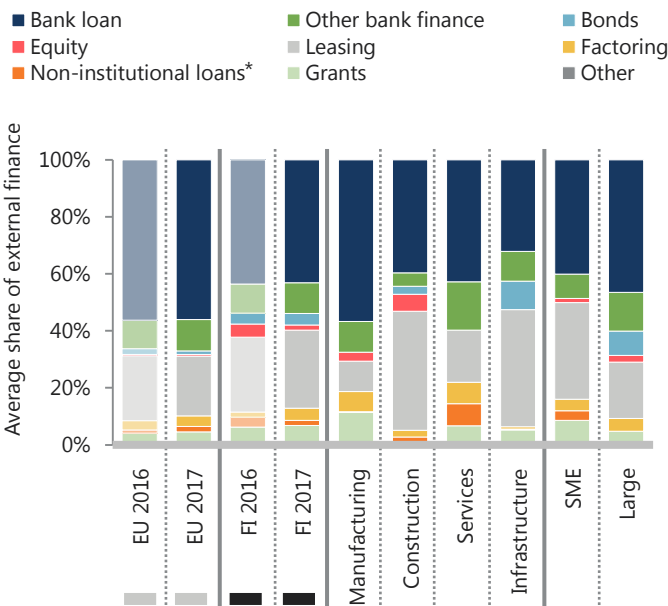
Internal funds account for the highest share of investment finance (67%). This is above the EU average (62%) and the share reported in Finland in the last wave (61%).

Firms in the services sector have a higher share of internal finance than those in infrastructure (74% versus 59%). Infrastructure firms used a higher share of external finance (37%) compared with manufacturing and service sector firms (22% and 21% respectively).



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 (43%), followed by leasing (27%).

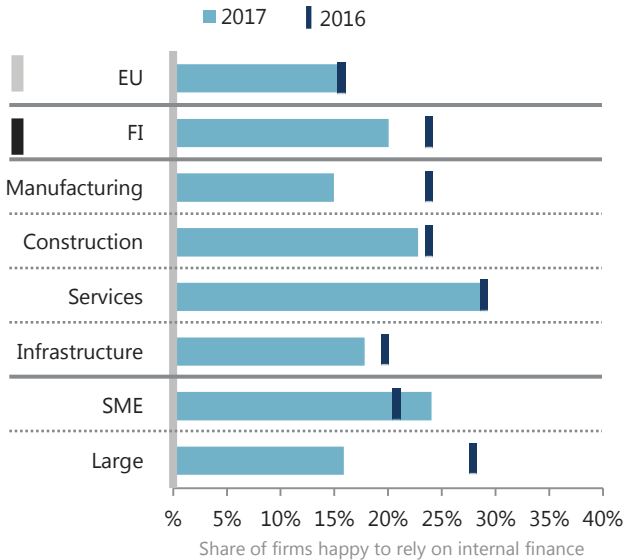
Equity accounts for a very small share of external finance (2%), although this is more common in the construction sector (6%).

Overall, the type of external finance reported by Finnish firms is almost unchanged compared to the previous wave.

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

# INVESTMENT FINANCE

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



Across all firms in Finland, one in five report the main reason for not applying for external finance was because they are happy to use internal funds or did not have a need for it (20%). More SMEs than large employers cite this (24% compared to 16%).

Compared to the last wave, a remarkable reduction of firms happy to rely on internal finance is observed in manufacturing and among large firms.

Base: All firms

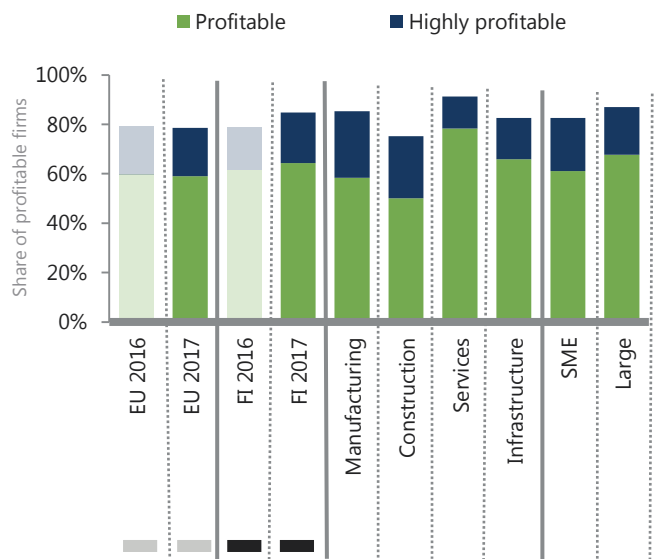
Q: What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

## SHARE OF PROFITABLE FIRMS

One in five firms (20%) in Finland report being highly profitable, compared with 17% at the last wave.

The EU has the same share of highly profitable firms (20%).

Highly profitable firms in Finland are more likely to be in the manufacturing sector (27%). Only 13% of service sector firms are highly profitable.



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

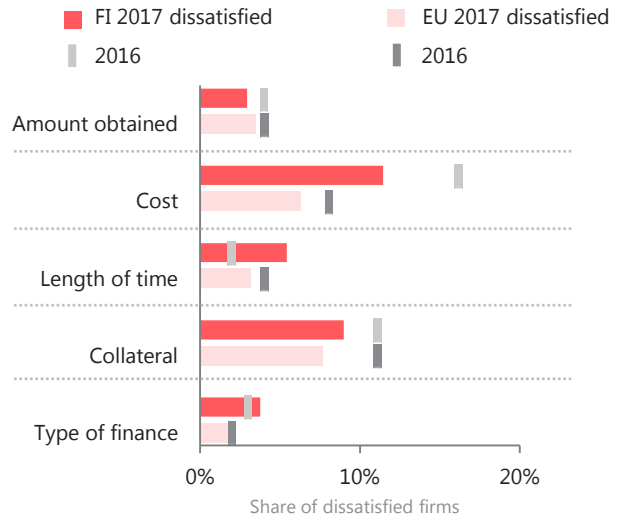
Q: Taking into account all sources of income in, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more.

# SATISFACTION WITH FINANCE

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

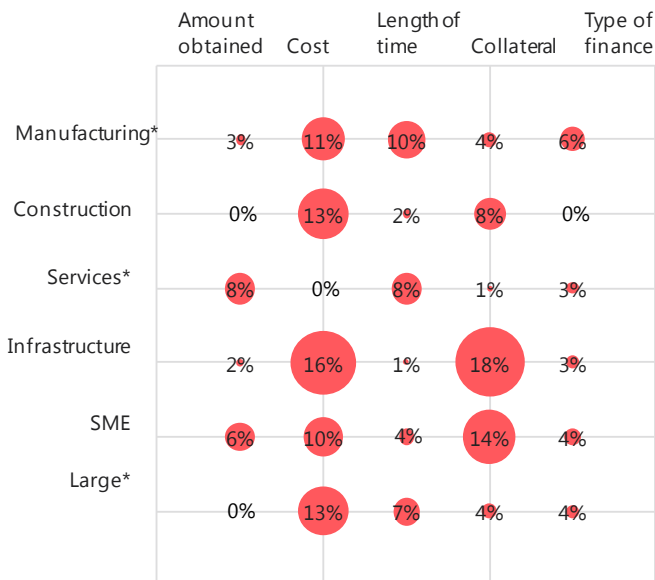
Firms that used external finance are on balance satisfied with the length of time and type of finance received.

The highest proportion of dissatisfaction in Finland is with the cost of finance (11%) and collateral requirements (9%). Dissatisfaction is higher than in the EU for all dimensions except the amount obtained, but it is lower than in the previous wave.



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



Dissatisfaction with collateral varies widely across sectors. Infrastructure firms recorded higher levels of dissatisfaction with the cost of finance (16%) and collateral required (18%).

SMEs are more likely than larger firms to be dissatisfied with the amount obtained (6%) and the collateral required (14%), although still the overwhelming majority of all firms are satisfied.

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 ....?

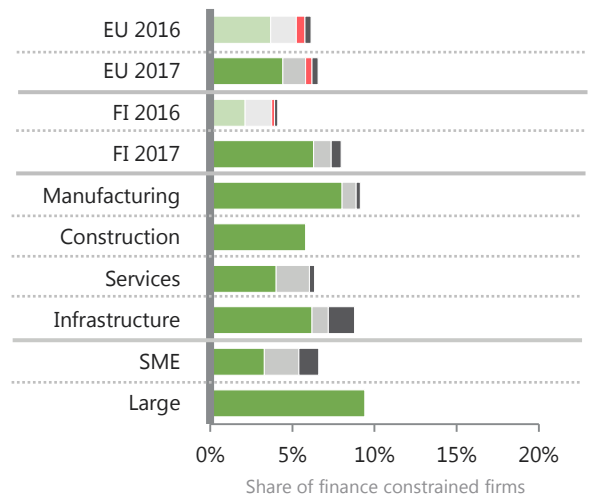
\* Caution very small base size (30)

# SATISFACTION WITH FINANCE

## SHARE OF FINANCE CONSTRAINED FIRMS

Eight per cent of all firms in Finland can be considered finance constrained, which is higher than last year but similar to the EU average (7%).

7% of SMEs are finance constrained, compared to 9% of large firms.



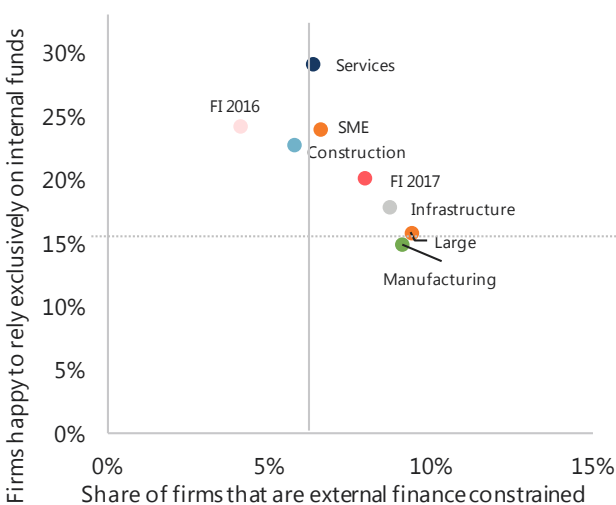
■ Rejected ■ Received less ■ Too expensive ■ Discouraged

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 constraints for 2016 among non-investing firms estimated; \*\*Caution very small base size less than 30 (12 firms)

## FINANCING CROSS



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'

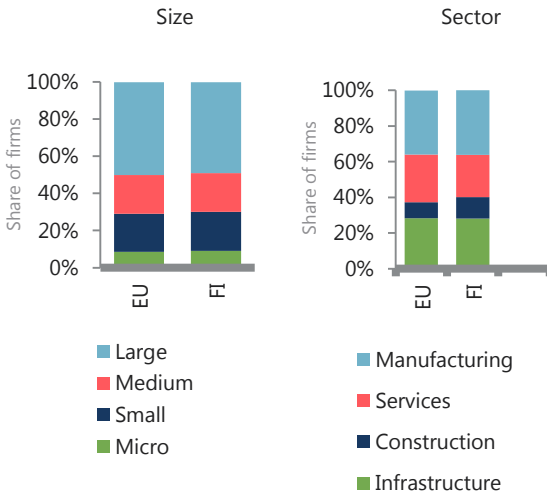
The x- and y-axes lines cross on the EU average for 2016

Firms in Finland are on balance more likely to be finance constrained and more likely to rely exclusively on internal funds than the EU average.

Within Finland, there are some differences by size and sector. For example, service sector firms are most likely to be happy to rely on internal funds than firms in other sectors.

# PROFILE OF FIRMS

## CONTRIBUTION TO VALUE ADDED



The weighted size distribution of Finland mirrors the one of the EU. Larger firms account for half of value-added (49%), in line with the EU average (50%). As to sectors, Finland has a relatively higher proportion of construction firms (12% compared to 9% in the EU).

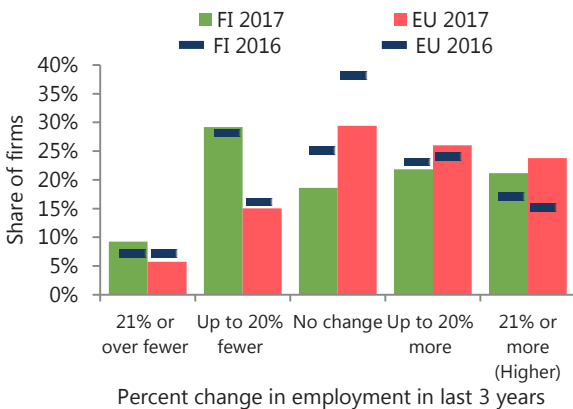
The proportion of firms in Finland that have expanded over the past three years in terms of number of employees is slightly higher than the proportion that have contracted (43% and 38% respectively).

Productivity of firms across Finland is above the EU average. The service sector has a relatively high share of firms in the highest productivity class.

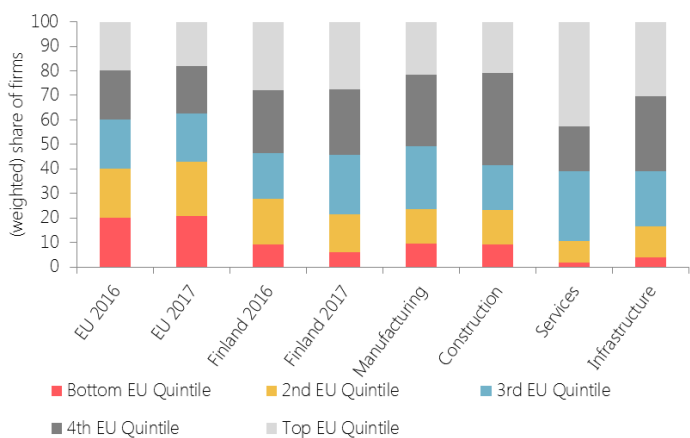
Base: All firms

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

## EMPLOYMENT DYNAMICS IN LAST THREE YEARS



## DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



Base: All firms (excluding don't know, refused and missing responses)

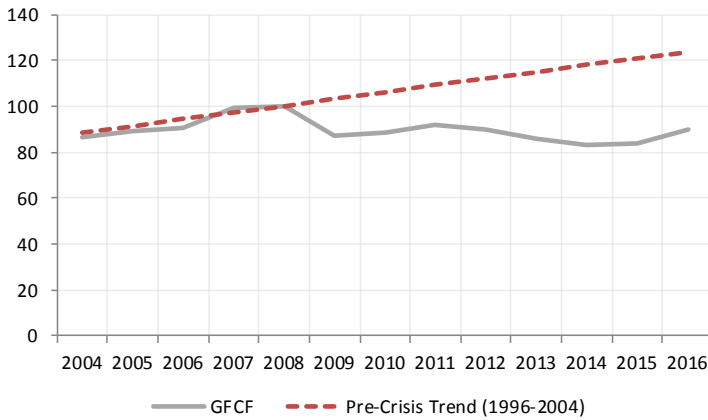
Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?

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



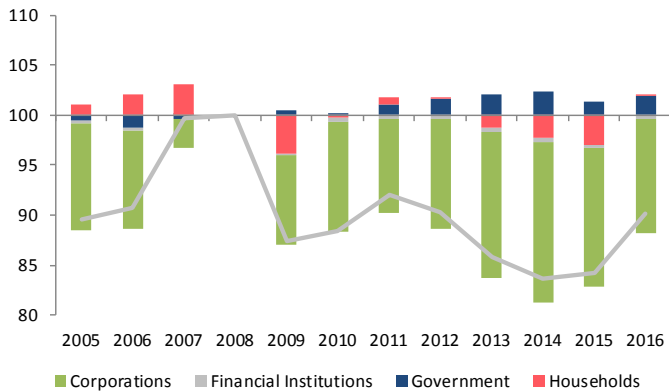
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

Finland's growth is intensifying, with GDP expanding by 3.0% y/y in the second quarter of 2017, above the euro area average of 2.3%.

Growth is broad-based, underpinned by exports (+8% y/y), investment (+11% y/y) as well as private consumption (+2.6%). The latter is expected to remain strong, driven by record-high consumers' confidence in the third quarter of the year.

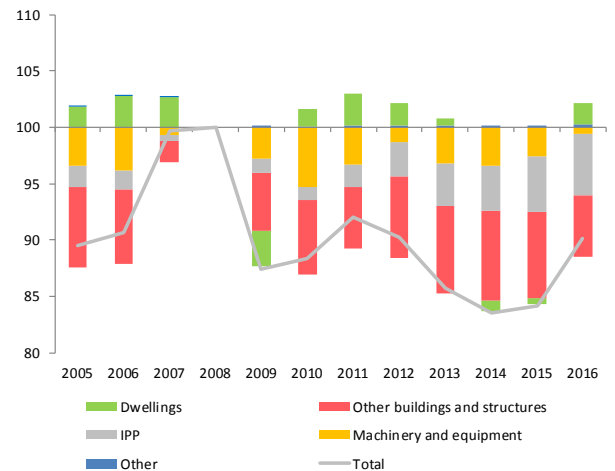
In the aftermath of the financial crisis, investment declined significantly, but the recent readings show a strong rebound of investment, driven by construction and more recently by machinery and equipment.

## Investment Dynamics by Institutional Sector



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

## Investment Dynamics by Asset Class



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

# EIB 2017 – 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 Finland, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

|                           | EU      | Finland | Manu-<br>facturing | Cons-<br>truction | Services | Infras-<br>tructure | SME   | Large | EU vs<br>Finland   | Manufacturing vs<br>Construction | SME vs Large |
|---------------------------|---------|---------|--------------------|-------------------|----------|---------------------|-------|-------|--------------------|----------------------------------|--------------|
|                           | (12338) | (480)   | (119)              | (120)             | (119)    | (120)               | (392) | (88)  | (12338 vs:<br>480) | (120 vs 119)                     | (392 vs 88)  |
| <b>10%<br/>or<br/>90%</b> | 1.1%    | 3.0%    | 5.5%               | 5.5%              | 5.8%     | 5.7%                | 2.7%  | 5.4%  | 3.1%               | 7.8%                             | 6.0%         |
| <b>30%<br/>or<br/>70%</b> | 1.6%    | 4.5%    | 8.4%               | 8.5%              | 8.8%     | 8.7%                | 4.2%  | 8.2%  | 4.8%               | 11.9%                            | 9.2%         |
| <b>50%</b>                | 1.8%    | 4.9%    | 9.1%               | 9.2%              | 9.7%     | 9.5%                | 4.5%  | 8.9%  | 5.2%               | 13.0%                            | 10.0%        |

## GLOSSARY

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

# EIB 2017 – COUNTRY TECHNICAL DETAILS

## BASE SIZES

| Base definition and page reference   | EU 2016/ 2017 | FI 2016/2017 | Manufacturing | Construction | Services | Infrastructure | SME | Large |
|--|---------------|--------------|---------------|--------------|----------|----------------|-----|-------|
| All firms, p. 2, 3, 6, 7, 8, 11, 14  | 12483/12338   | 477/480      | 119           | 120          | 119      | 120            | 391 | 89    |
| All firms (excluding don't know/refused responses), p. 3   | 12159/12020   | 468/478      | 117           | 120          | 119      | 120            | 391 | 87    |
| All firms (excluding don't know/refused responses), p. 5   | 12071/12073   | 452/468      | 118           | 116          | 115      | 117            | 381 | 87    |
| All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4  | 10060/10321   | 458/467      | 117           | 116          | 113      | 119            | 379 | 88    |
| All firms who invested in the last financial year, p. 5  | 10881/10889   | 464/468      | 117           | 116          | 114      | 119            | 379 | 89    |
| All firms (excluding 'Company didn't exist three years ago' responses), p. 6                           | 12453/12306   | 476/480      | 119           | 120          | 119      | 120            | 391 | 89    |
| All firms (data not shown for those who said: not an obstacle at all/don't know/refused), p. 9         | 12483/12338   | 477/480      | 119           | 120          | 119      | 120            | 391 | 89    |
| All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10 | 9093/9131     | 380/390      | 86            | 106          | 94       | 103            | 330 | 60    |
| All firms (excluding don't know, refused and missing responses), p. 14                                 | 12162/11513   | 472/466      | 113           | 118          | 117      | 116            | 384 | 82    |











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# Finland

## Overview

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# EIB INVESTMENT SURVEY

