



# Estonia

Overview

**EIB INVESTMENT SURVEY**

**2018**



EIB Group survey on investment  
and investment finance  
Country overview

# Estonia

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

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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.

### **Main contributors to this publication**

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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.

### **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 organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.

# EIBIS 2018 – COUNTRY OVERVIEW

## Estonia

This country overview presents selected findings based on telephone interviews with 401 firms in Estonia in 2018 (carried out between April and August).

### Key results

|                                  |   |
|----------------------------------|---|
| <b>Macroeconomic context:</b>    | <b>Aggregate Investment picked up in the last financial year, but remains below pre-crisis levels.</b> Estonia's GDP growth peaked at 4.9% in 2017. Aggregate investment, while improving, remains below pre-crisis level, due to a backlog in corporate investment.  |
| <b>Investment outlook:</b>       | <b>More firms expect to expand than contract investment activities this year.</b> Expectations are comparable to those last year (from EIBIS 2017), but are more upbeat than realised investment in the last financial year.  |
| <b>Investment activity:</b>      | <b>74% of firms invested in the last financial year, similar to the previous wave, EIBIS 2017, but below the EU average.</b> Firms allocated a relatively low share of their investment outlays to intangible assets. This is primarily due to a low share of R&D, while the share of investment that goes to 'software, data and IT infrastructure' is comparable to the EU average.         |
| <b>Perceived investment gap:</b> | <b>17% of firms report investing too little over the last three years,</b> close to the EU average (16%), but slightly lower than in EIBIS 2017 (20%). The share of building stock satisfying high efficiency standards has declined to 22%, well below the EU average (37%). The average share of state-of-the art machinery and equipment in firms is 43%, similar to the EU average (44%). |
| <b>Investment barriers:</b>      | <b>Availability of skilled staff continues to be the most frequently cited barrier to investment, by 85% of firms.</b> Uncertainty about the future (58%) and energy costs (55%) come next.   |
| <b>External finance:</b>         | <b>8% of firms are finance constrained, above the EU average (5%).</b> Dissatisfaction with external finance received is highest for 'amount obtained' and 'collateral requirements'. The proportion of Estonian firms happy to rely exclusively on internal finance is in line with the EU average.  |
| <b>Firm performance:</b>         | <b>Firms' productivity remains below the EU average.</b> Large firms account for a lower share of value added than across the EU as a whole (26% versus an average of 50%).   |



# INVESTMENT DYNAMICS

## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Three-quarters (74%) of firms in Estonia invested in the last financial year. This is similar to EIBIS 2017, and again below the EU average.

The proportion of firms investing is similar across different sectors.

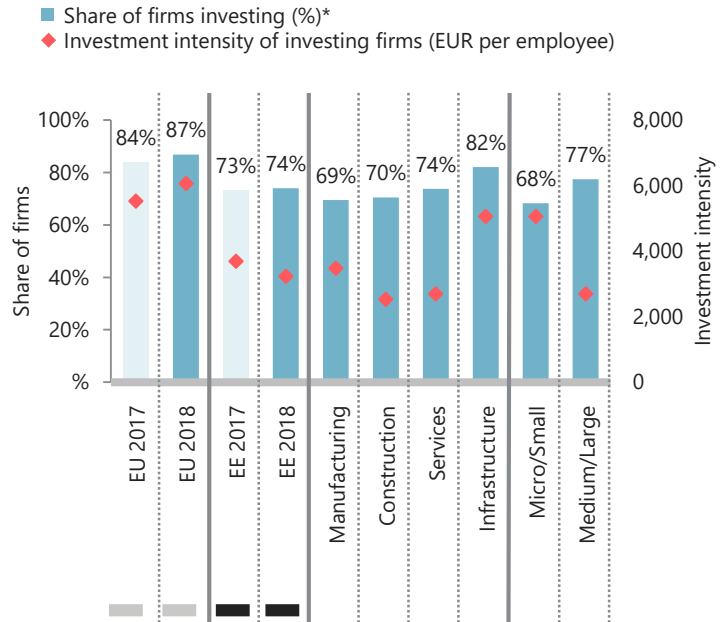
Small firms were slightly less likely to invest than large firms.

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

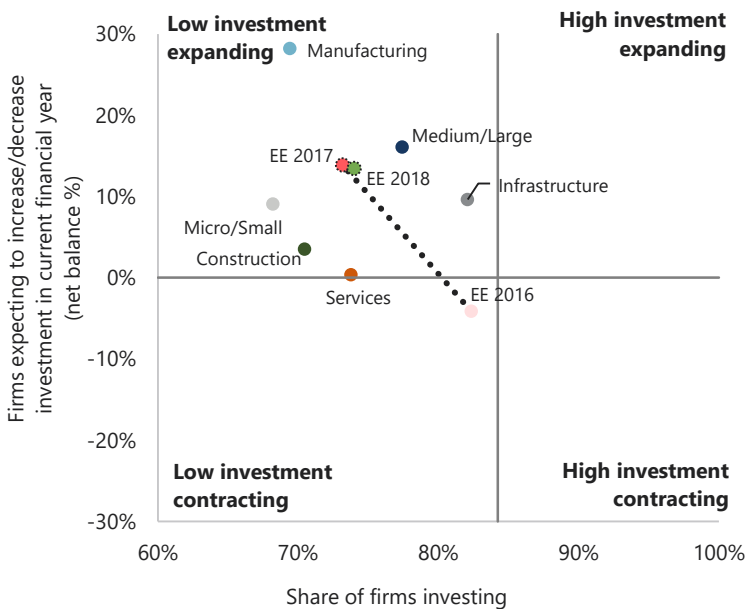
*A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.*

*Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).*

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



## INVESTMENT CYCLE



Estonia remains in the 'low investment expanding' quadrant on the investment cycle.

Expansion in investment is strongest among manufacturing firms, while relatively high shares of larger firms and firms in the infrastructure sector invested in the last financial year.

*Base: All firms*

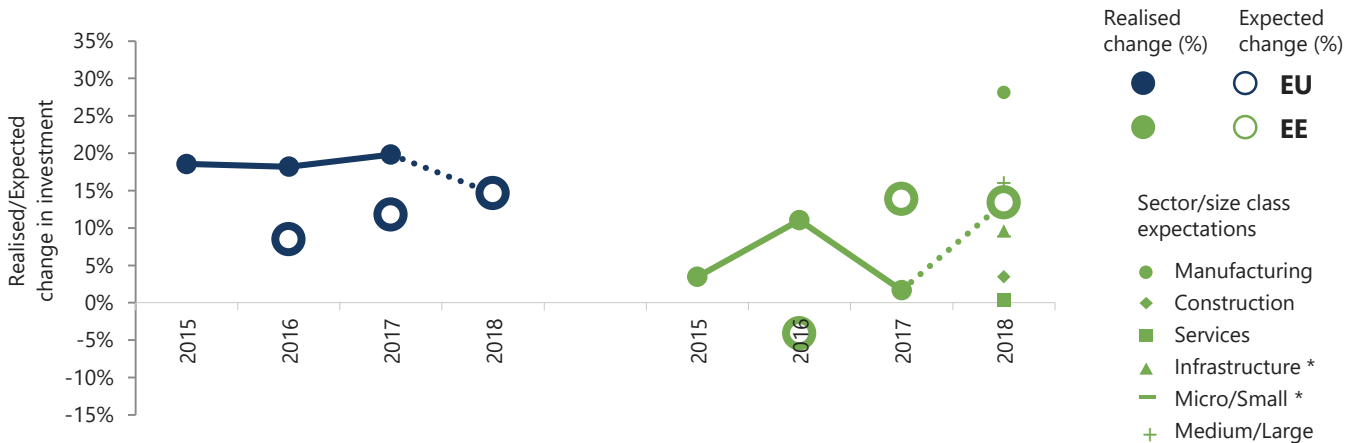
*Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500*

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

# INVESTMENT DYNAMICS

## EVOLUTION OF INVESTMENT EXPECTATIONS

Similar proportions of firms in Estonia increased and reduced their investment activities in 2017. This is below expectations. For 2018, the outlook is positive, with the net balance of firms expecting to expand their investment activities being particularly high in the manufacturing sector.

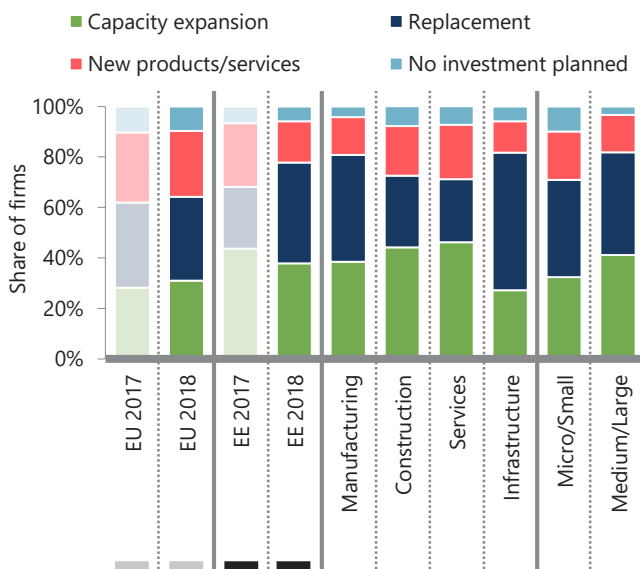


Base: All firms

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

\* Icons are partially obscured by each other – the net balance for Infrastructure firms is +9.6%, and for Micro/Small firms it is +9.0%.

## FUTURE INVESTMENT PRIORITIES (% of firms)



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

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

Looking ahead to the next three years, investment in replacement is named most often as the priority by firms, followed by capacity expansion. The share of firms reporting investment into new products or services as their priority has declined, to 16%, well below the EU average.

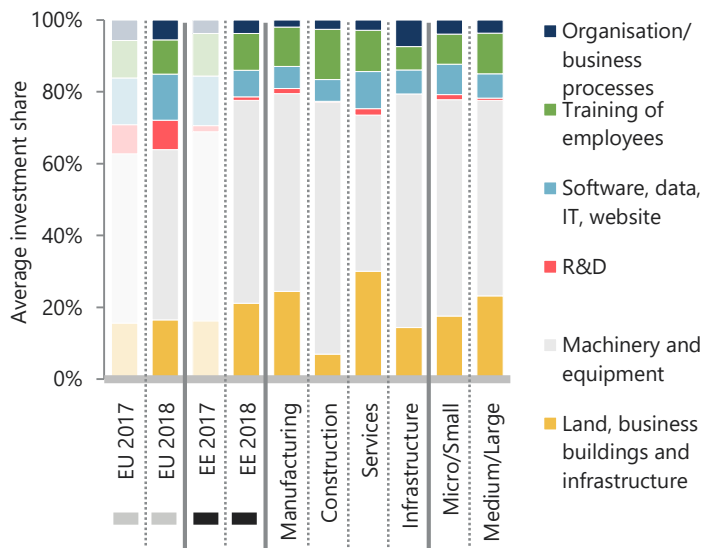
Firms in the infrastructure sector are particularly likely to prioritise investment in replacement (54%) rather than capacity expansion (27%).

# INVESTMENT FOCUS

## INVESTMENT AREAS

Most investment in Estonia is in machinery and equipment (57%), followed by land, business buildings and infrastructure (21%) and employee training (10%).

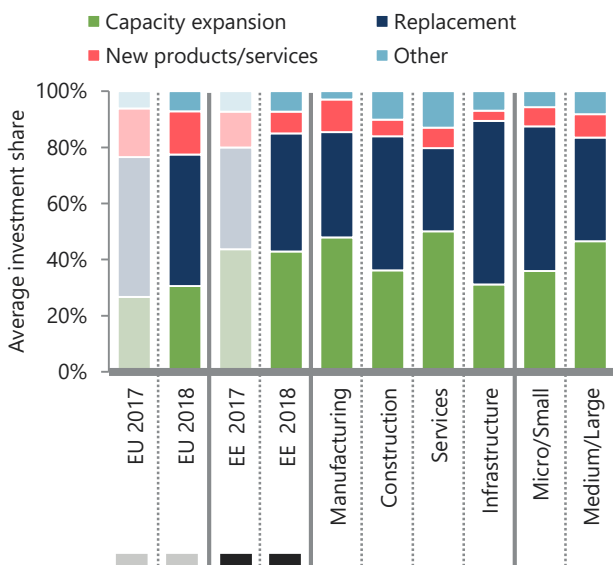
Firms allocate a relatively low share of their investment spent to intangible assets. This is particularly the case for R&D activities. The share of investment that goes to 'software, data and IT infrastructure', on the other hand, is comparable to the EU average.



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

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

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



In the last financial year, firms in Estonia focused mainly on capacity expansion (43% of investment) and replacement (42%). For the EU as a whole, replacement is the dominant investment purpose (47% of investment versus 31% for expanding capacity).

Share of investment in new products and services has declined since EIBIS 2017 and remains well below the EU average.

The share of investment in replacement is highest in the infrastructure sector. Replacement also accounts for a larger share of overall investment in small compared to large firms (52% versus 37%).

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

Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

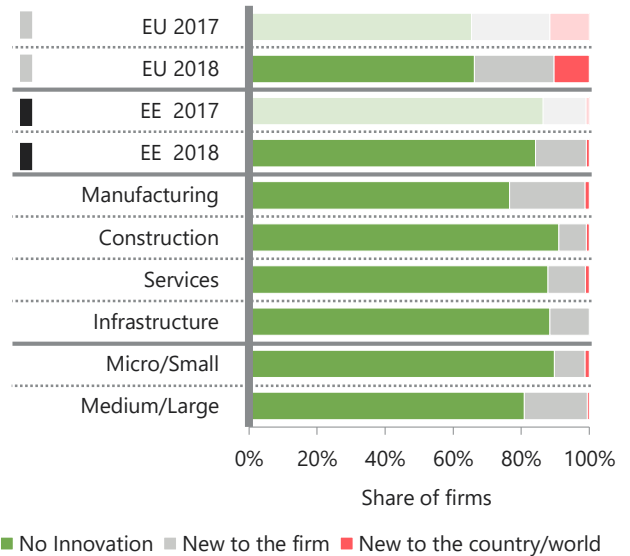


# INVESTMENT FOCUS

## INNOVATION ACTIVITY

Only 16% of firms in Estonia introduced new products, processes or services as part of their investment activities. This share is slightly higher than in EIBIS 2017, but continues to be well below the EU average of 34%.

Almost all of this innovation was new to the company rather than the country or global market. Only one per cent of Estonian firms claim to undertake innovation at country or global level, compared to 10% of all EU firms.

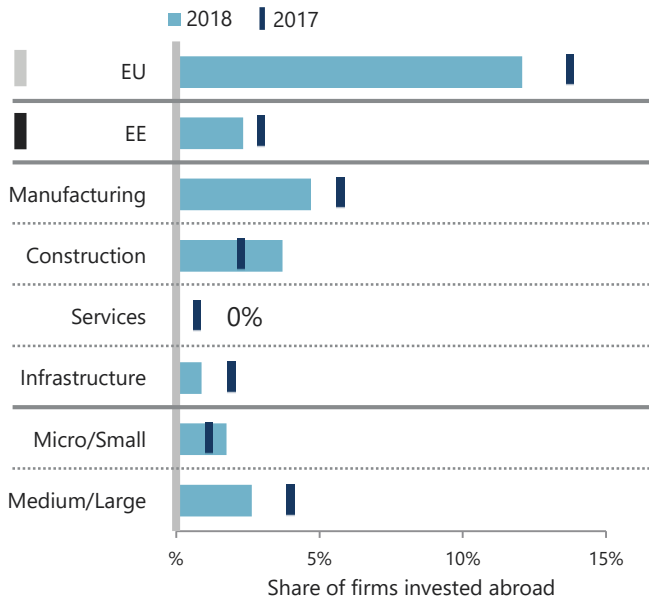


Base: All firms (excluding don't know/refused responses)

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?

Only 2% of firms in Estonia invested in another country in the last financial year, again well below the EU average (12%).

No service sector firms reported investing abroad in this wave.

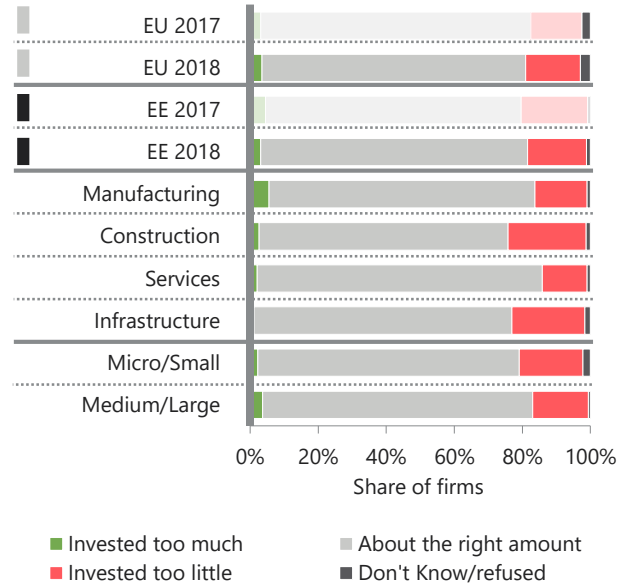
# INVESTMENT NEEDS

## PERCEIVED INVESTMENT GAP

Most firms (78%) believe their investment over the last three years was about the right amount.

However, 17% of firms report having invested too little. This is broadly in line with the EU average, and similar to EIBIS 2017.

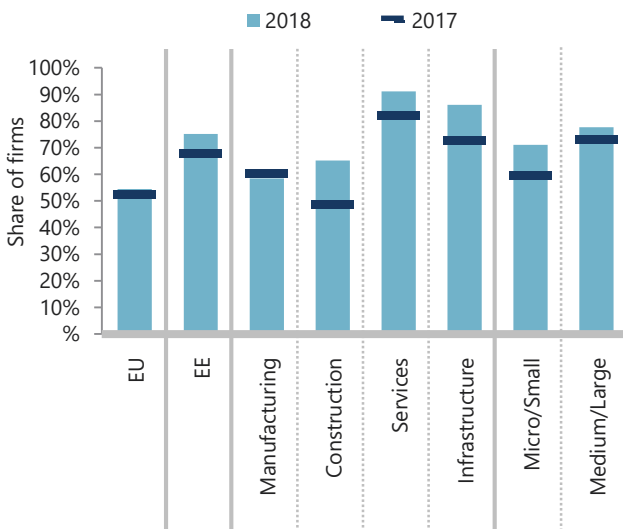
Firms in the construction sector in Estonia are more likely to say they have under-invested (23%).



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?

Three-quarters of firms in Estonia report operating at or above maximum capacity in the last financial year (75%). This is slightly above the share in EIBIS 2017 and well above the EU average.

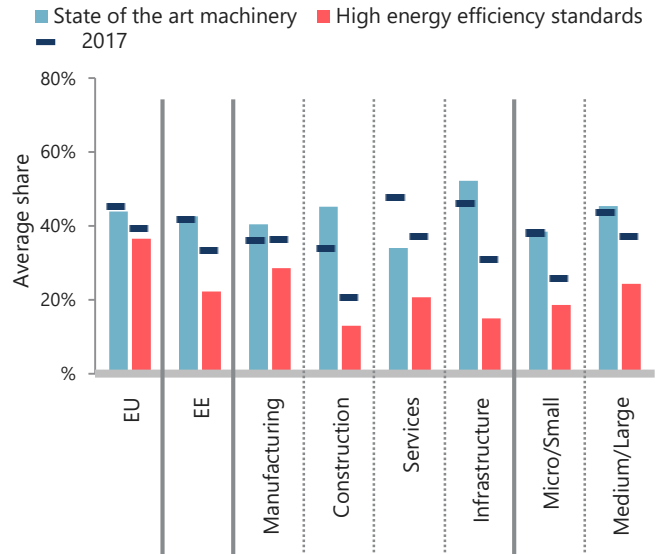
Firms in the manufacturing sector and construction sector are less likely to report operating at or above full capacity. Infrastructure and service sector firms are more likely than average to be at or above maximum capacity.

# INVESTMENT NEEDS

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

The average share of machinery and equipment in firms that is perceived as state-of-the-art is 43%, broadly in line with the EU average. The share is highest among infrastructure firms.

However, only 22% of firms' building stock in Estonia is perceived to satisfy high energy efficiency standards. This is lower than in EIBIS 2017 and below the EU average of 37%. The reduction is slightly more pronounced for large firms.

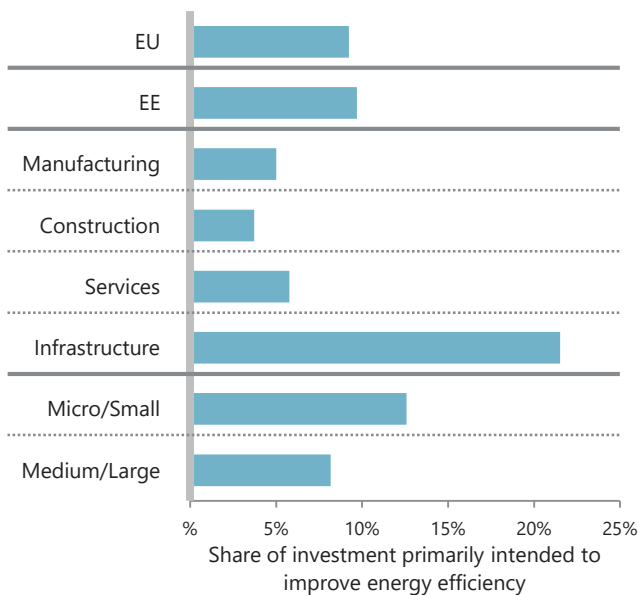


Base: All firms (excluding don't know/refused responses)

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?

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

## ENERGY EFFICIENCY INVESTMENT



The share of investment primarily intended to improve energy efficiency stands at 10% in Estonia, in line with the EU average.

Infrastructure firms report a higher than average share of investment in measures aimed at improving energy efficiency (22%).

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

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

# DRIVERS AND CONSTRAINTS

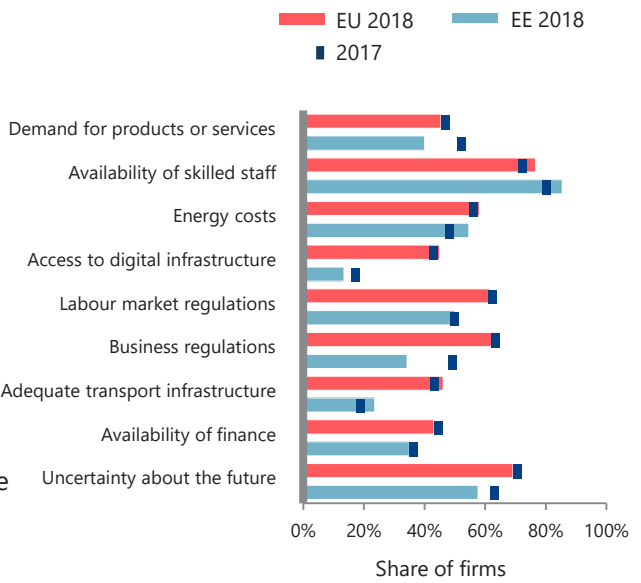
## LONG TERM BARRIERS TO INVESTMENT

Availability of skilled staff is again the most cited barrier to investment, mentioned by 85% of firms (a five-point increase since EIBIS 2017). Uncertainty about the future (58%) and energy costs (55%) come next.

Demand for products or services and business regulation are mentioned less often as barriers than in EIBIS 2017.

Most barriers are less prevalent than in the EU overall. Estonia exceeds the EU average only for the availability of skilled staff.

Business regulations, demand and availability of finance are more often considered as barriers by small than large firms.

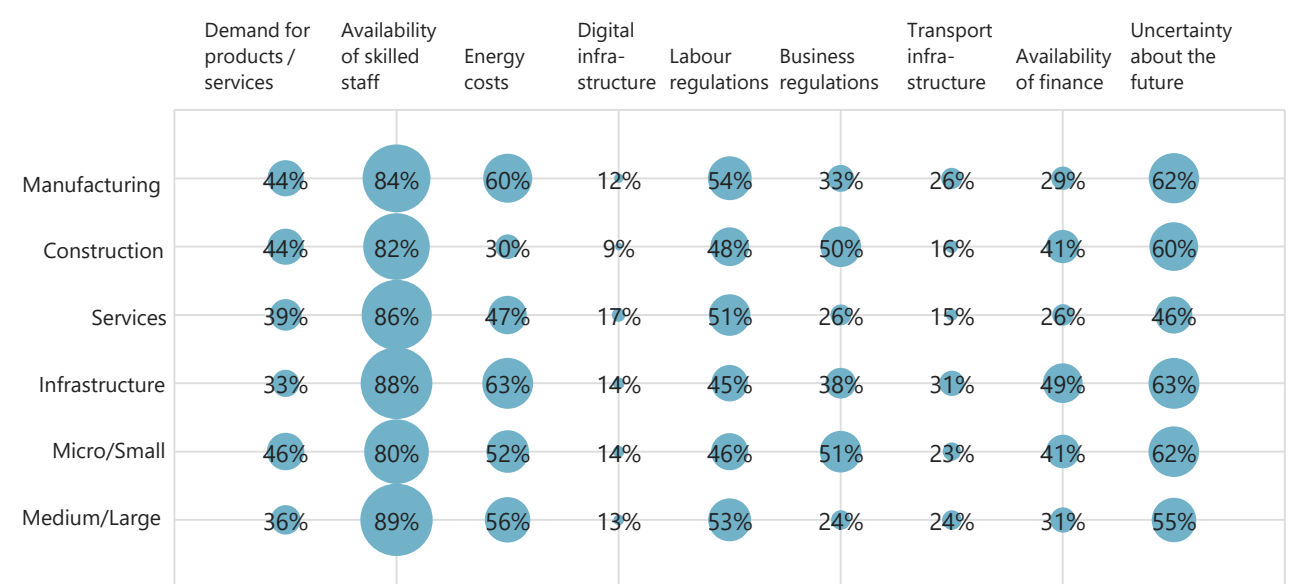


Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

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

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

## LONG TERM BARRIERS BY SECTOR AND SIZE



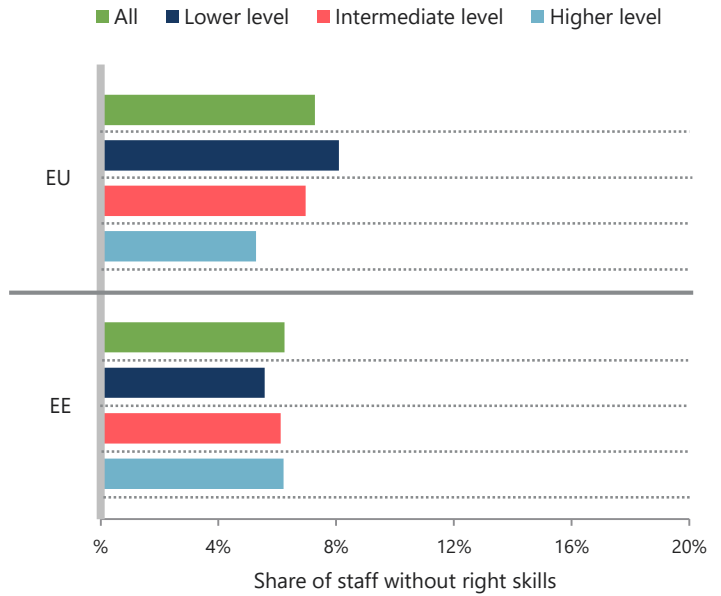
Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

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

# DRIVERS AND CONSTRAINTS

## PERCEIVED SKILLS MIS-MATCH

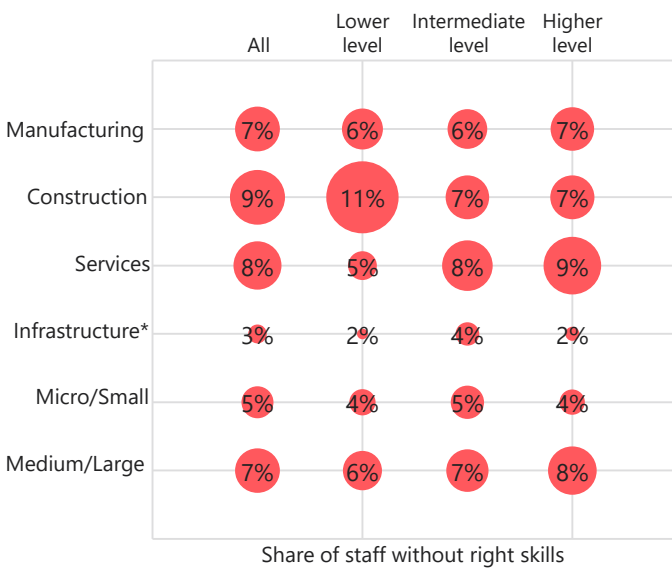
Firms in Estonia say that 6% of their staff does not have the right skills to fit their company's needs. This is slightly below the EU average (7%). Reported skill mis-match is relatively homogeneous across levels of occupation.



*\*Note: Data for Lower, Intermediate and Higher level occupations is included for each firm where answered, but "All" is only calculated if data is available for all levels of occupation present within a firm – hence the 'All' % may be higher than the three other percentages.*

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

## PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE



The share of reported skills mis-match is highest in the construction sector. Conversely, infrastructure companies report relatively low levels of skill mis-match.

Skill mis-matches are more pronounced in large than in small firms, regardless of the occupation level.

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

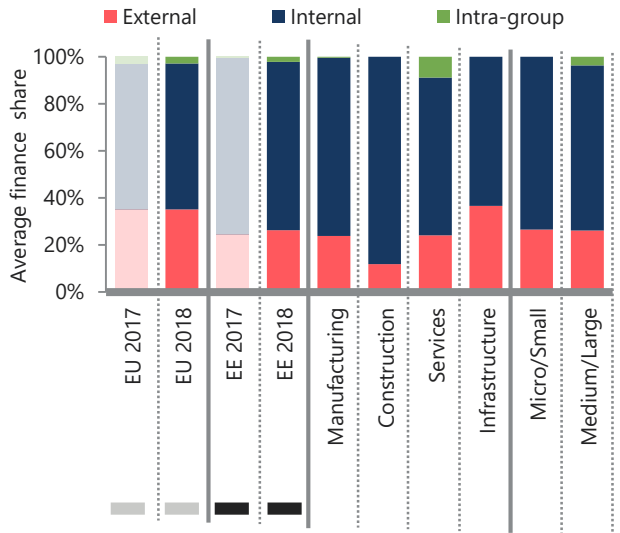
\* Caution very small base size less than 30

# INVESTMENT FINANCE

## SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (72%). This is above the EU average (62%), but broadly in line with EIBIS 2017.

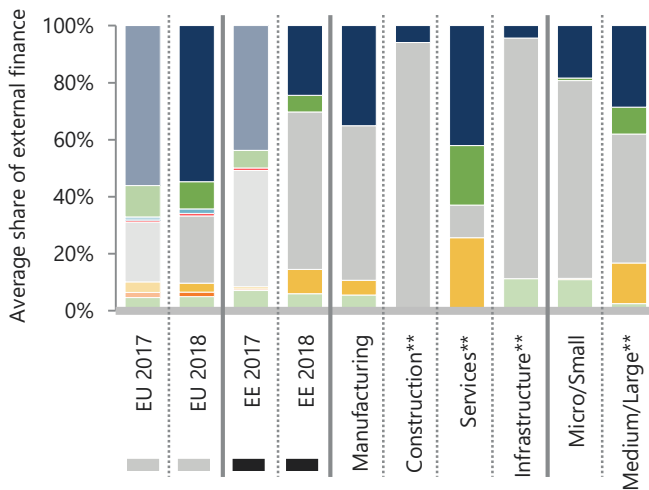
Construction firms have a higher share of internal funds (88%) in their investment finance mix. Firms in the infrastructure sector report a higher than average share for external finance.



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

## TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

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



Leasing and hire purchase accounts for the highest share of external finance (55%), followed by bank loans (24%). This contrasts results from 2017, when the share of external finance through bank loans (44%) exceeded that of leasing (41%).

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

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

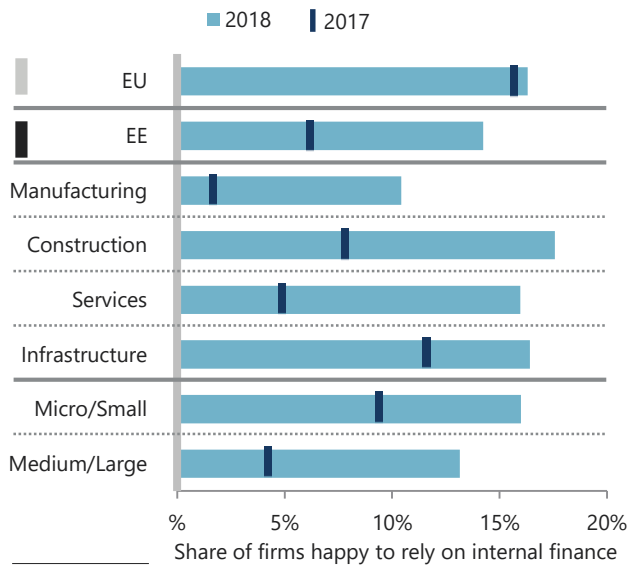
\* Loans from family, friends or business partners

\*\* Caution very small base size less than 30



# INVESTMENT FINANCE

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



One in seven (14%) of all firms in Estonia say 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. This represents an eight-point increase compared to EIBIS 2017 and brings Estonia broadly in line with the EU average.

Base: All firms

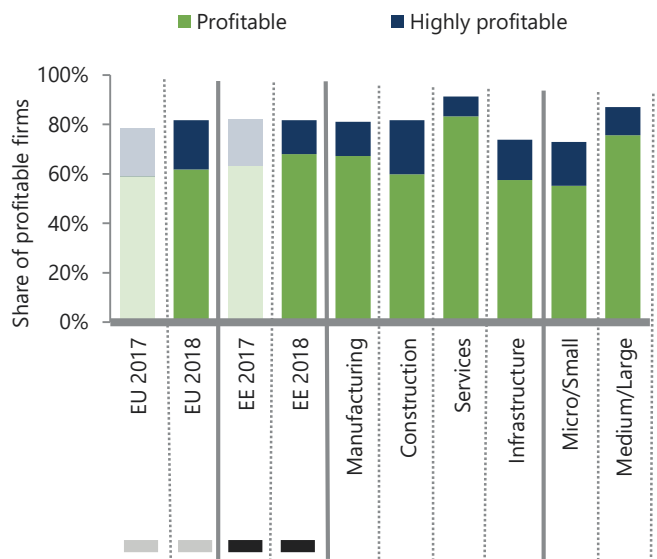
Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

## SHARE OF PROFITABLE FIRMS

Overall, 82% of firms in both Estonia and across the EU claim to make a profit – the share of profitable firms is lowest among infrastructure firms and micro/small firms in Estonia (both 73%).

One in seven firms in Estonia report being highly profitable (14%, down slightly from 19% in EIBIS 2017 and also slightly lower than the EU average of 20%).

Construction sector firms are more likely than average to be highly profitable (22%). There is no significant difference by size of firm.



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

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

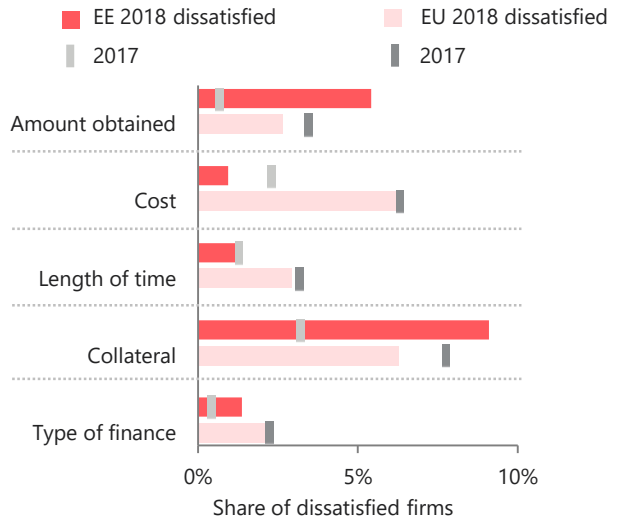
# SATISFACTION WITH FINANCE

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

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

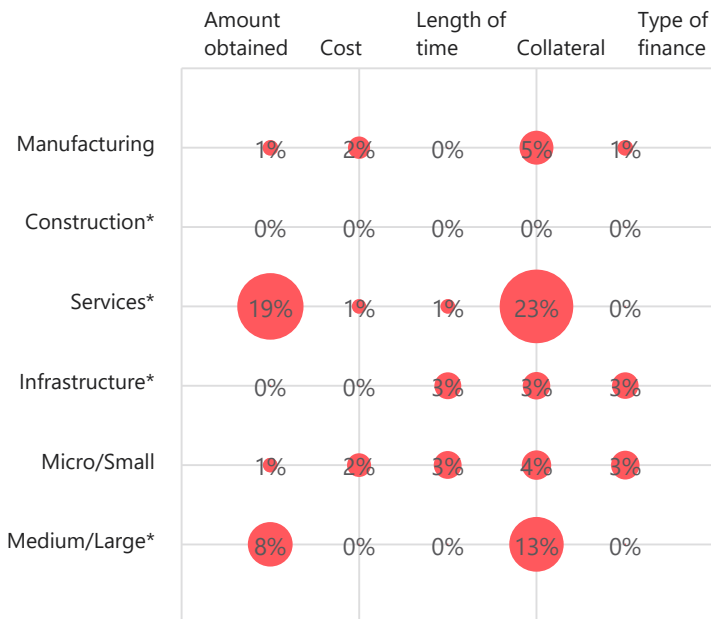
Dissatisfaction in Estonia is most often reported for collateral requirements and the amount obtained.

Levels of dissatisfaction are in line with the EU as a whole.



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 among users of external finance is concentrated in the service sector, with 23% being dissatisfied with the collateral required and 19% dissatisfied with the amount obtained.

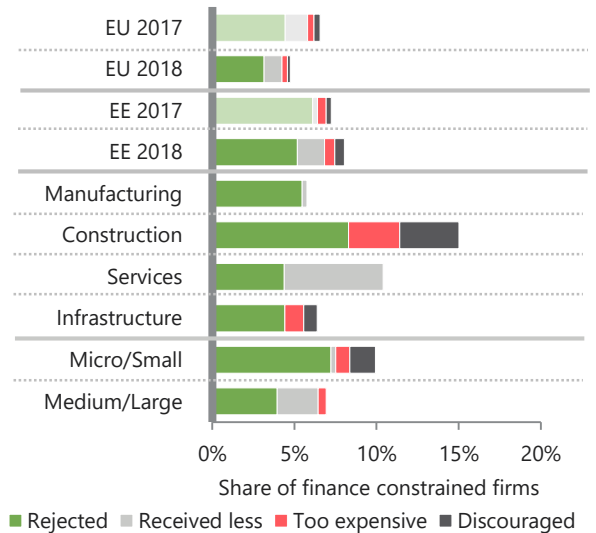
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
 Q. How satisfied or dissatisfied are you with ....?

\* Caution very small base size less than 30

# SATISFACTION WITH FINANCE

## SHARE OF FINANCE CONSTRAINED FIRMS

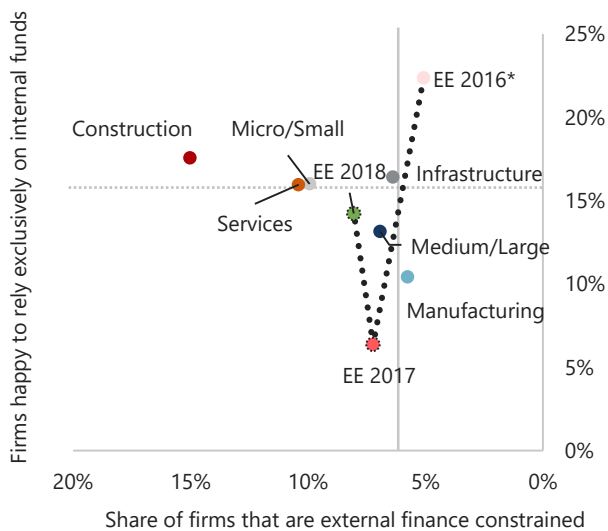
Eight per cent of all firms can be considered finance constrained, more than the EU average. Unlike for the EU as a whole, the share of finance constrained firms increased slightly compared with EIBIS 2017.



Base: All firms

Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)

## FINANCING CROSS



Base: All firms

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

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

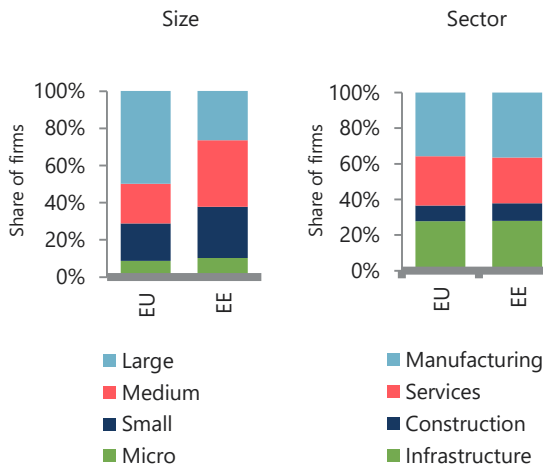
\*Financing constraints for 2016 among non-investing firms estimated

The share of finance constrained firms remains comparable to the EU benchmark. The proportion of firms reporting that they do not use external funding because they are happy relying exclusively on internal funds has increased and is now in line with the EU benchmark.

Construction firms are more likely to be finance constrained and slightly more likely to be happy to exclusively use internal funds.

# PROFILE OF FIRMS

## CONTRIBUTION TO VALUE ADDED



Sector contributions to value added are comparable to the EU average.

Medium sized firms account for the greatest share of value-added (36%), more than on average in the EU where large firms contribute half of value added.

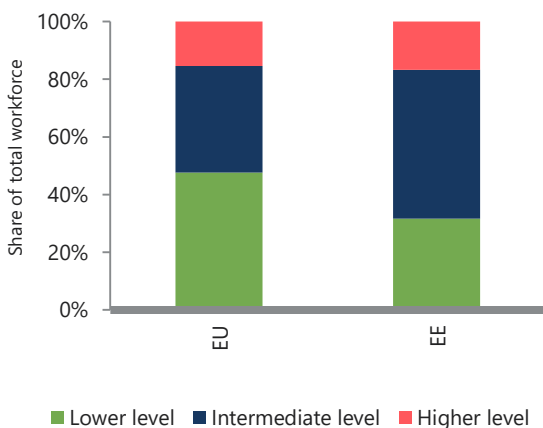
Estonian firms claim a similar proportion of their staff work in higher level occupations compared with the EU average (17% versus 15%).

Estonia continues to have a comparatively high share of firms in the EU's bottom productivity quintile, although this share decreased compared to last year.

Base: All firms

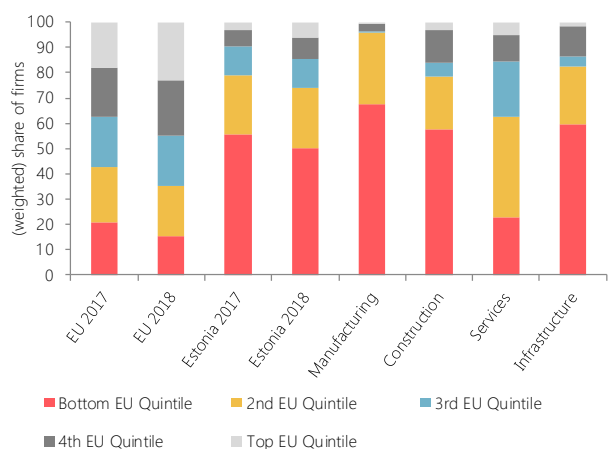
The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: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

## DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



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

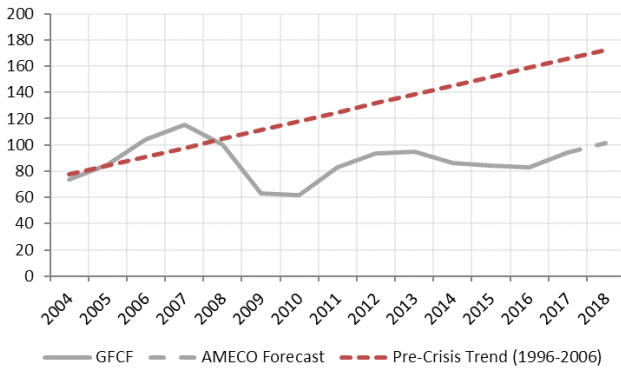
## DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



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

# MACROECONOMIC INVESTMENT CONTEXT

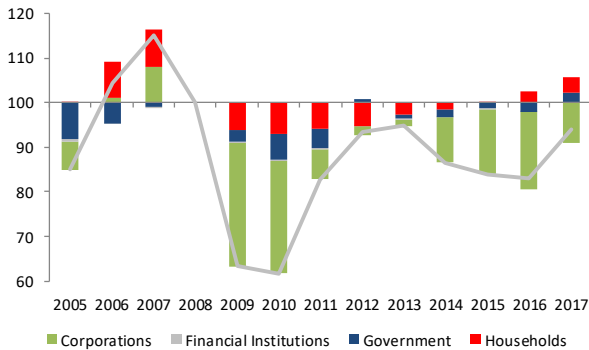
## Investment Dynamics over time



- Aggregate Investment improved in 2017 but remains below pre-crisis levels.
- Strong investment growth in 2017 was largely driven by corporate investment, but also household investment improved.
- In terms of asset class, investment in machinery and equipment has performed particularly strongly in 2017.

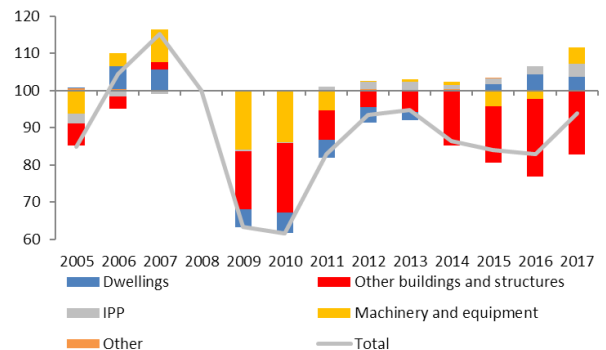
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat/AMECO.

## Investment Dynamics by Institutional Sector



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

## Investment Dynamics by Asset Class



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

# EIB 2018 – COUNTRY TECHNICAL DETAILS

## SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

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

|            | EU      | Estonia | Manufacturing: | Construction: | Services | Infrastructure: | Micro/<br>Small | Medium/<br>Large | EU vs Estonia:    | Manufacturing:<br>vs<br>Construction: | Micro/Small<br>vs<br>Medium/<br>Large |
|------------|---------|---------|----------------|---------------|----------|-----------------|-----------------|------------------|-------------------|---------------------------------------|---------------------------------------|
|            | (12355) | (401)   | (109)          | (110)         | (103)    | (73)            | (295)           | (106)            | (12355 vs<br>401) | (109 vs 110)                          | (295 vs 106)                          |
| 10% or 90% | 1.0%    | 4.0%    | 7.3%           | 5.4%          | 8.3%     | 7.3%            | 3.5%            | 6.1%             | 4.1%              | 9.0%                                  | 7.0%                                  |
| 30% or 70% | 1.5%    | 6.1%    | 11.1%          | 8.3%          | 12.6%    | 11.2%           | 5.3%            | 9.3%             | 6.3%              | 13.8%                                 | 10.6%                                 |
| 50%        | 1.7%    | 6.7%    | 12.1%          | 9.0%          | 13.8%    | 12.2%           | 5.8%            | 10.1%            | 6.8%              | 15.1%                                 | 11.6%                                 |

## 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>Micro/Small firms</b>     | Firms with between 5 and 49 employees.   |
| <b>Medium/Large firms</b>    | Firms with at least 50 employees.  |



# EIB 2018 – COUNTRY TECHNICAL DETAILS

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

| Base definition and page reference  | EU 2017/ 2018   | EE 2017/2018 | Manufacturing | Construction | Services | Infrastructure | Micro/Small | Medium/Large |
|---|-----------------|--------------|---------------|--------------|----------|----------------|-------------|--------------|
| All firms, p. 2, 3, 6, 9, 11, 13, 14  | 12338/<br>12355 | 408/<br>401  | 109           | 110          | 103      | 73             | 295         | 106          |
| All firms (excluding don't know/refused responses), p. 2  | 11839/<br>11790 | 380/<br>387  | 109           | 104          | 100      | 68             | 283         | 104          |
| All firms (excluding don't know/refused responses), p. 3  | 12020/<br>12095 | 388/<br>387  | 105           | 106          | 99       | 71             | 283         | 104          |
| All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4                 | 10321/<br>10126 | 284/<br>215  | 56            | 66           | 51       | 40             | 153         | 62           |
| All firms (excluding don't know/refused responses), p. 5  | 12073/<br>12080 | 398/<br>399  | 109           | 110          | 102      | 72             | 294         | 105          |
| All firms who invested in the last financial year, p. 5   | 10889/<br>10873 | 342/<br>339  | 92            | 94           | 83       | 64             | 241         | 98           |
| All firms (excluding 'company didn't exist three years ago' responses), p. 6  | 12306/<br>12335 | 407/<br>398  | 108           | 109          | 103      | 72             | 292         | 106          |
| All firms (excluding don't know/refused responses), p. 7*   | 11265/<br>11358 | 313/<br>298  | 94            | 66           | 85       | 48             | 212         | 86           |
| All firms who invested in the last financial year (excluding don't know/refused responses), p. 7                      | NA/<br>10004    | NA/<br>324   | 87            | 91           | 81       | 59             | 230         | 94           |
| All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8                         | 12338/<br>12355 | 408/<br>401  | 109           | 110          | 103      | 73             | 295         | 106          |
| All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9* | NA/<br>8354     | NA/<br>191   | 65            | 41           | 58       | 23             | 122         | 69           |
| All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10                | 9131/<br>9030   | 287/<br>288  | 75            | 91           | 60       | 56             | 221         | 67           |
| All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10         | 4206/<br>4323   | 89/<br>101   | 31            | 21           | 22       | 26             | 72          | 29           |
| All firms (excluding don't know/refused responses), p. 11   | 10778/<br>10865 | 355/<br>360  | 99            | 95           | 93       | 68             | 262         | 98           |
| All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12         | 4212/<br>4339   | 91/<br>104   | 31            | 21           | 23       | 28             | 75          | 29           |
| All firms (excluding don't know/refused responses), p. 14   | NA/<br>11466    | NA/<br>382   | 105           | 107          | 97       | 67             | 283         | 99           |







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# Estonia

Overview

## EIB INVESTMENT SURVEY

# 2018