



European
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Finland

Overview

EIB INVESTMENT SURVEY

2018

EIB Group survey on investment
and investment finance
Country overview

Finland

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.

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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EIBIS 2018 – COUNTRY OVERVIEW

Finland

This country overview presents selected findings based on telephone interviews with 476 firms in Finland in 2018 (carried out between April and June).

Key results

Macroeconomic context:	Aggregate Investment performed strongly in the last financial year. This was supported by a strong growth performance overall. Corporate confidence and construction activity are key drivers of investment activities.
Investment outlook:	Going forward, more firms expect to increase than reduce their investment activities, albeit slightly less so than the previous wave (EIBIS 2017). Firms in the service sector are most positive in their investment outlook.
Investment activity:	Virtually all firms invested in the last financial year (95%), consistent with EIBIS 2017 (96%). Investment intensity (investment per employee) is above the EU average. Finnish firms allocate a relatively large share of their investment outlays to intangible assets and perform well in terms of innovation output.
Perceived investment gap:	17% of firms report investing too little over the last three years, similar to the EU average, but an increase vis-à-vis EIBIS 2017 (12%). The average perceived share of state-of-the-art machinery and equipment in firms is 40%, in line with the EU average (44%). On average, 23% of firms' building stock in Finland is said to satisfy high energy efficiency standards, below the EU average of 37%.
Investment barriers:	Availability of skilled staff is the primary obstacle to investment firms face, followed by uncertainty about the future.
External finance:	Nine percent of firms are finance constrained, which is above the EU average (5%). Firms are on balance satisfied with external finance; higher levels of dissatisfaction are reported for the cost of finance and the collateral required.
Firm performance:	Firms' productivity is above the EU average. Large firms account for the greatest share of value-added (48%), in line with the EU average (50%).

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

More than nine in ten firms in Finland invested in the last financial year (95%, similar to the result reported in EIBIS 2017). The proportion that invested is above the EU average (87%).

Investment intensity (EUR per employee) is also above the EU average, and highest in the manufacturing and infrastructure sectors in Finland.

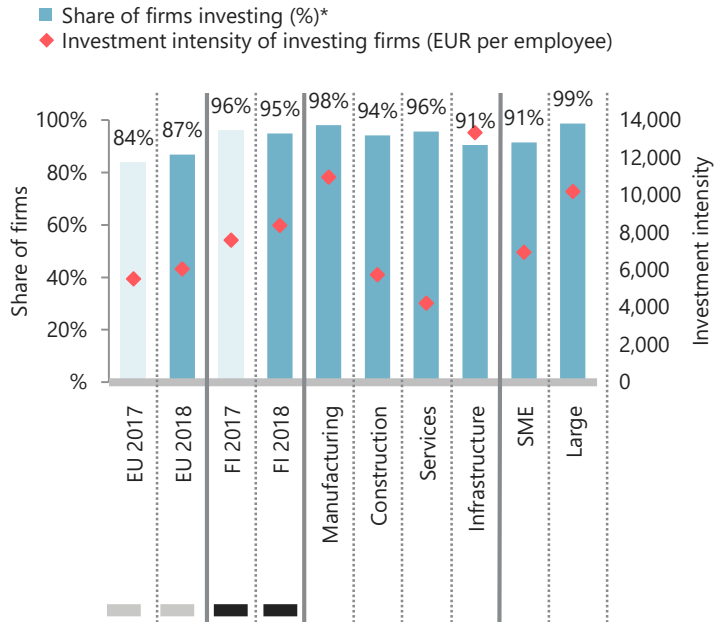
Virtually all large firms report having invested in the last financial year (99% compared with 91% of SMEs).

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

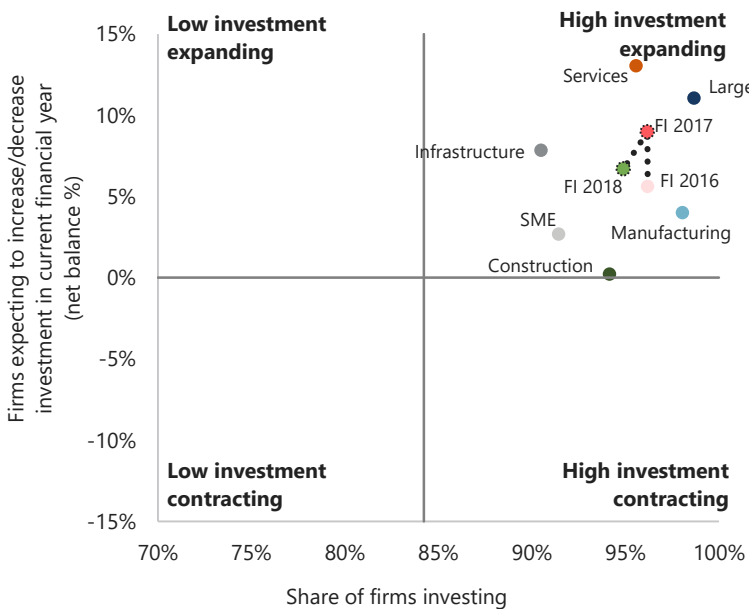
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.

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

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



INVESTMENT CYCLE



Finland is in the 'high investment expanding' quadrant on the investment cycle, in line with EIBIS 2017.

Among large firms there is a higher share of firms investing and more positive expectations of investment going forward compared to SMEs.

Around the same share of firms in the construction sector expect to increase and decrease investment activities in 2018. Firms in services have more positive investment expectations, compared to the average.

Base: All firms

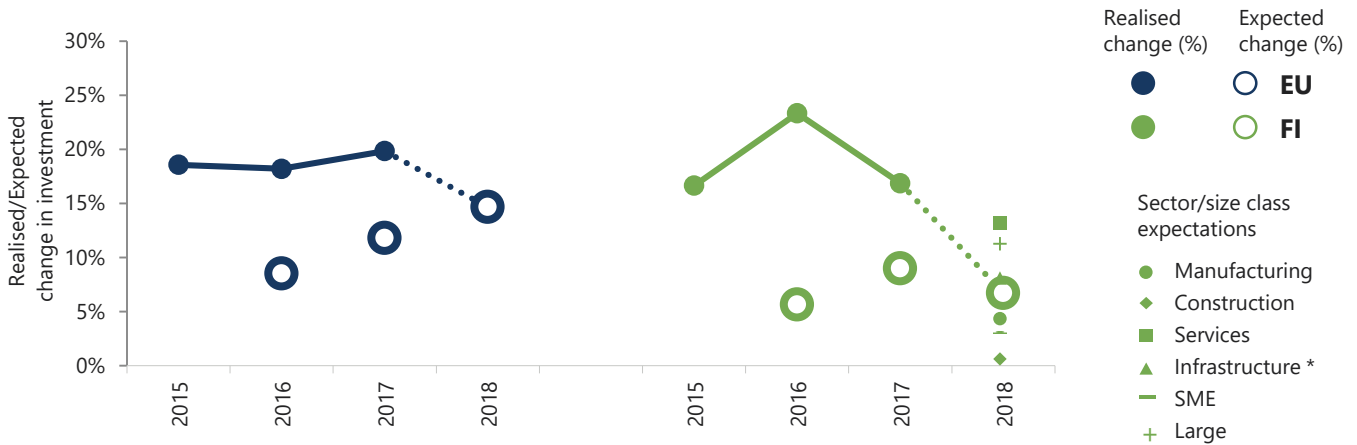
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500

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

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

In Finland, in 2017, more firms increased than reduced their investment activities, although to a lesser extent than in 2016. For 2018, the positive investment activity is expected to continue but to a smaller extent. This is generally in line with firms' investment expectations across the EU. Service sector firms are most likely to expect an increase in investment on balance.

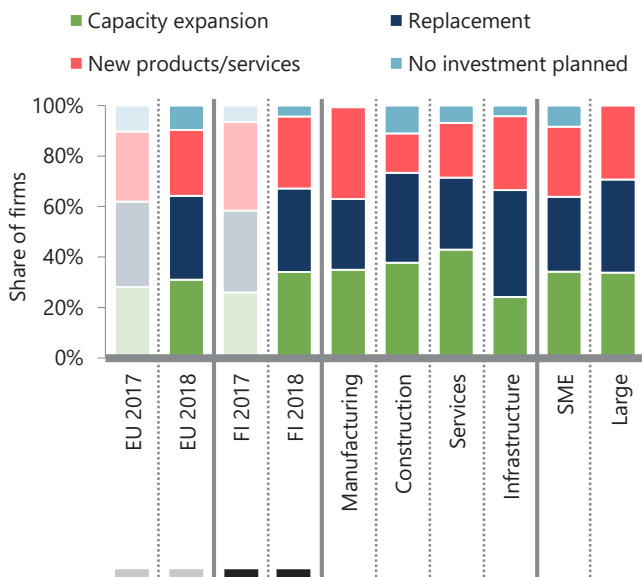


Base: All firms

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

* Icon is partially obscured by the FI circle – the net balance for Infrastructure firms is +7.8%.

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 capacity expansion is most commonly cited as a priority (34%), closely followed by replacement of existing buildings, machinery, equipment and IT (33%). In EIBIS 2017, capacity expansion was the least cited priority (26%). Investment in new products and services has the lowest share this year (28% versus 35% in EIBIS 2017).

Firms in services are more likely than average to cite capacity expansion as an investment priority (43%). In the infrastructure sector, firms are more likely to cite replacement as an investment priority (42%). For manufacturing firms investment in new products and services is more likely to be a priority (36%).

INVESTMENT FOCUS

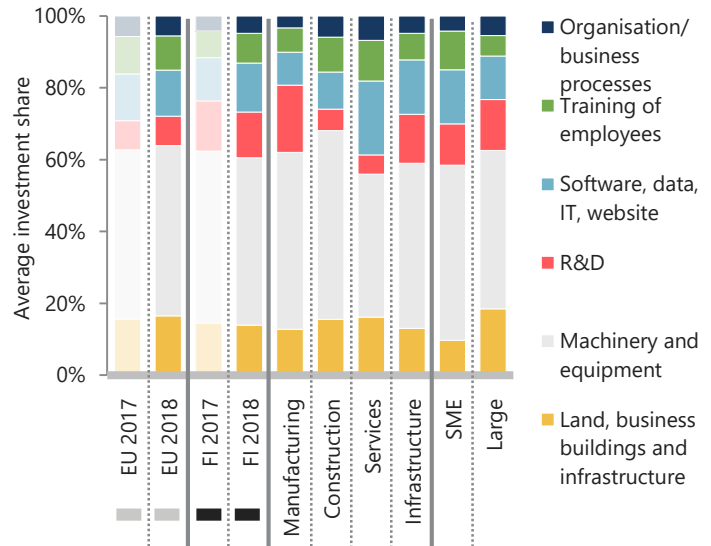
INVESTMENT AREAS

Around half of all investment in Finland is in machinery and equipment (47%), in line with the EIBS 2017 (48%) and the EU average (also 47%).

Manufacturing firms allocate higher than average proportions of investment to machinery and equipment (53%) and R&D (19%, versus 13% for all firms).

SMEs and firms in the services sector instead allocate higher proportions to training of employees (both 11% versus 8% on average) and software (15% and 21% versus 14%).

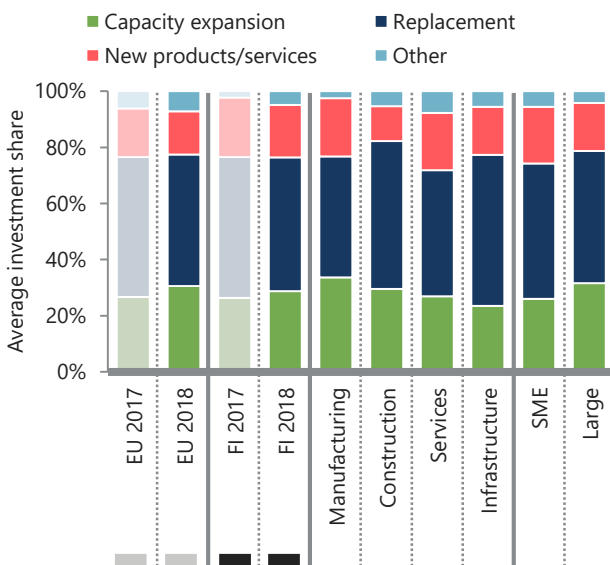
The share of investment dedicated to land, business buildings and infrastructure is higher among large firms (18%) than SMEs (10%).



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)



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 (48%) followed by capacity expansion (29%), in line with the pattern across the EU.

Investment in replacement is highest in the infrastructure (54%) and construction (53%) sectors. Manufacturing firms, compared to the average, invest more in capacity expansion (34% versus 29%) and in new products and services (21% versus 19%).

INVESTMENT FOCUS

INNOVATION ACTIVITY

Around three in five firms in Finland developed or introduced new products, processes or services as part of their investment activities. This includes 30% who claimed the innovations were new to the country or world. Levels of innovation in Finland are among the highest across the EU, in line with EIBIS 2017.

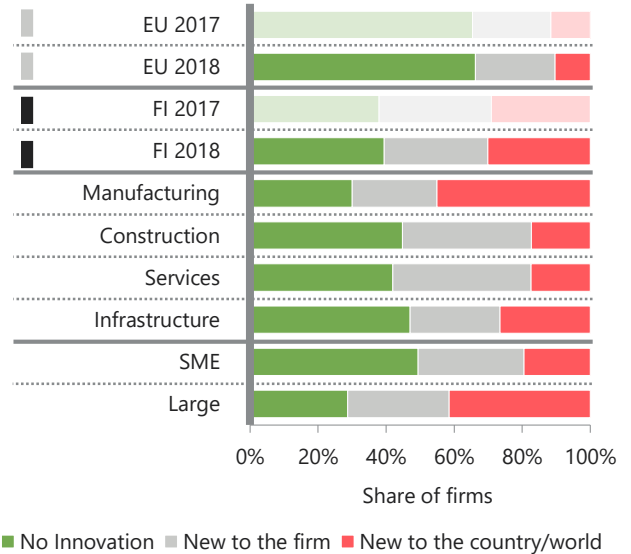
Firms in the manufacturing sector were most likely to innovate (70% overall, and 45% claimed to make innovations new to the country or world).

SMEs were considerably less likely than large firms to have innovated (51% versus 71%).

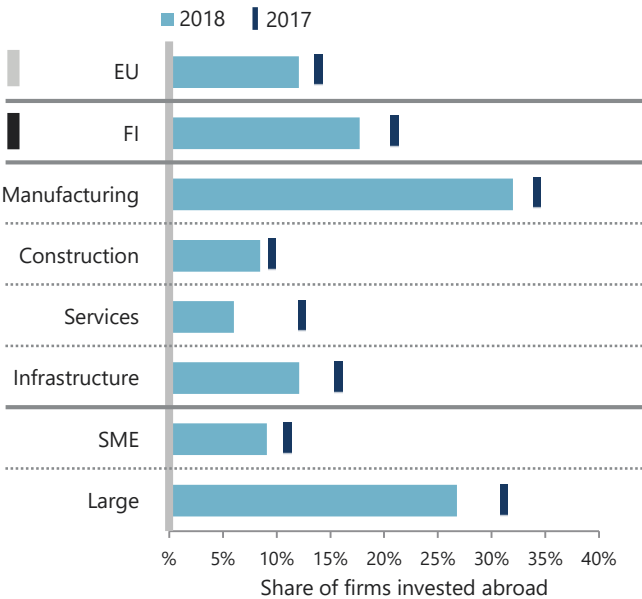
Base: All firms (excluding don't know/refused responses)

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, 18% invested in another country, above the EU average (12%). The comparative figure for Finland in EIBIS 2017 was 21%.

Large firms and those in the manufacturing sector are more likely to have invested abroad (27% and 32% respectively).

Firms in the service sector are the least likely to invest abroad (6% compared to 18% overall).

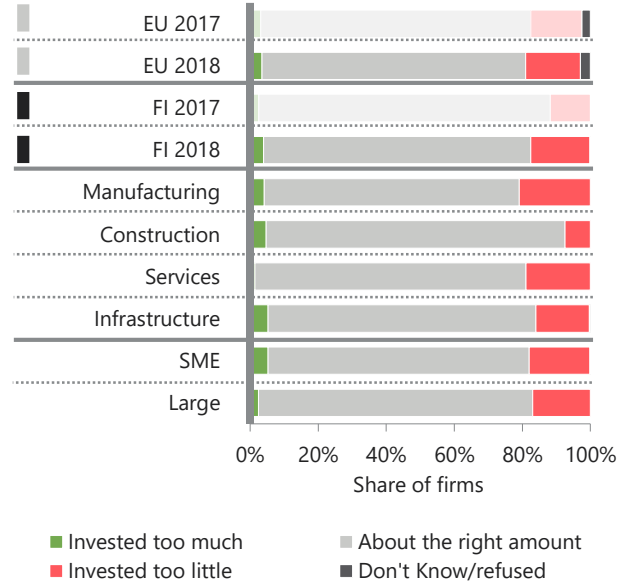
INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

Eight in ten firms believe their investment over the last three years was about the right amount (79%) which has fallen since EIBIS 2017 (86%).

A larger share of firms (17% from 12% in EIBIS 2017) now report investing too little.

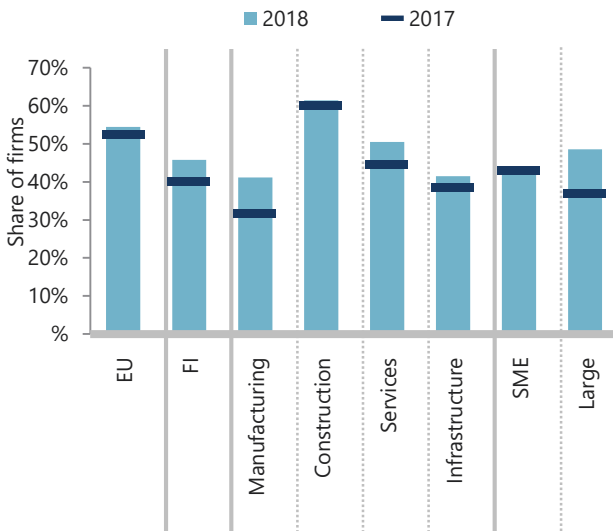
Manufacturing firms are more likely to report investing too little (21%).



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?

Just under half of firms in Finland report operating at or above maximum capacity in the last financial year (46%). This is below the EU average (54%).

Firms in the construction sector in Finland are more likely to report operating at or above full capacity (61%).

Compared to EIBIS 2017, the share of large firms that report operating at full capacity has increased substantially (from 37% to 49%). An increase is observed in all sectors in Finland.

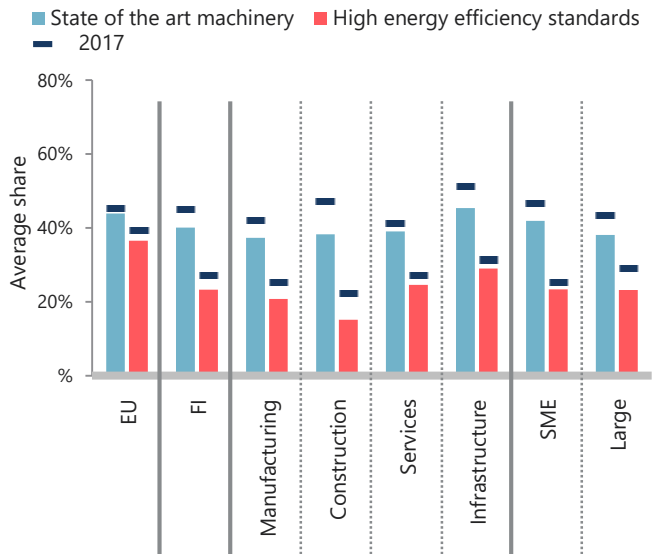
INVESTMENT NEEDS

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

The average perceived share of state-of-the-art machinery and equipment in firms is 40%, close to the EU average (44%).

On average, close to one-quarter (23%) of firms' building stock in Finland is said to satisfy high energy efficiency standards. This continues to be below the EU average of 37%.

The findings are generally in line with EIBIS 2017, although in Finland both the share of building stock meeting high efficiency standards and the average share of state-of-the-art machinery and equipment declined slightly among firms of all sectors.

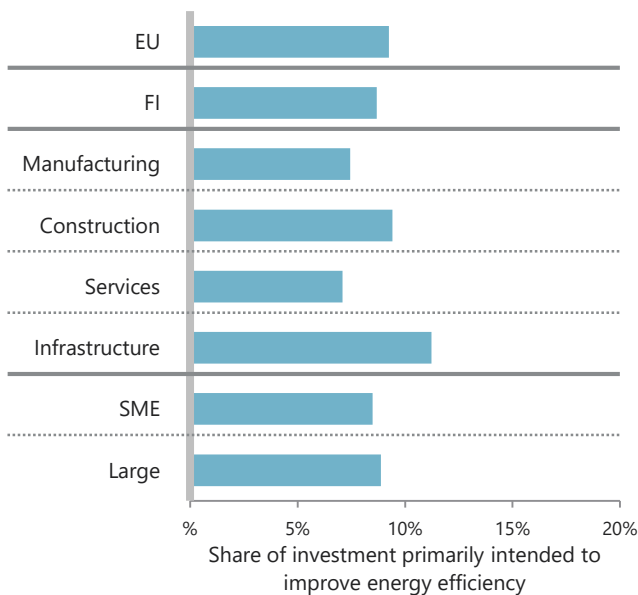


Base: All firms (excluding don't know/refused responses)

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

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

ENERGY EFFICIENCY INVESTMENT



In Finland, the average share of investment allocated to measures to improve energy efficiency stands at 9%. This matches the EU average.

The share of investment to energy efficiency improvements is generally consistent across different sectors and sizes of firms, although infrastructure firms display a slightly higher average share (11%).

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

Eight in ten firms report the availability of skilled staff as an obstacle to investment activities (80%) while uncertainty about the future (72%) is also commonly perceived as a barrier to investment.

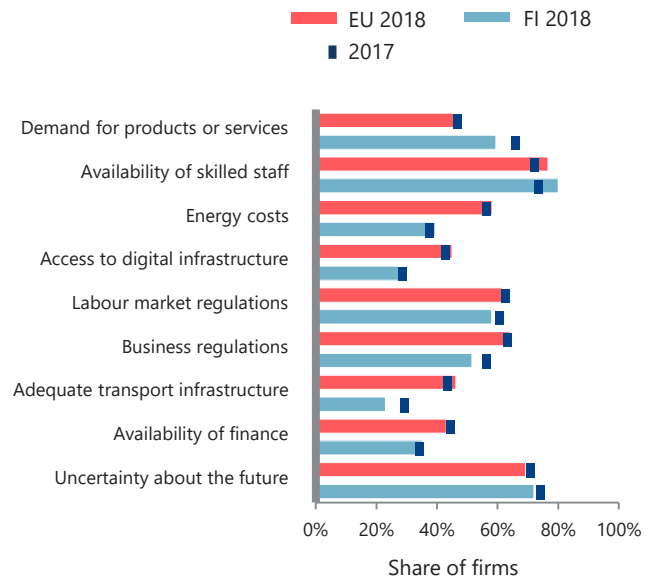
Compared to the EU, access to digital infrastructure and adequate transport infrastructure are less often cited as barriers to investment by Finnish firms (28% and 23% in Finland vs 45% and 46% in the EU).

There are some important differences by sector. For example, availability of skilled staff is more likely to be an obstacle for firms in the construction sector (92%), as are labour market regulations (77%, versus 58% of all firms).

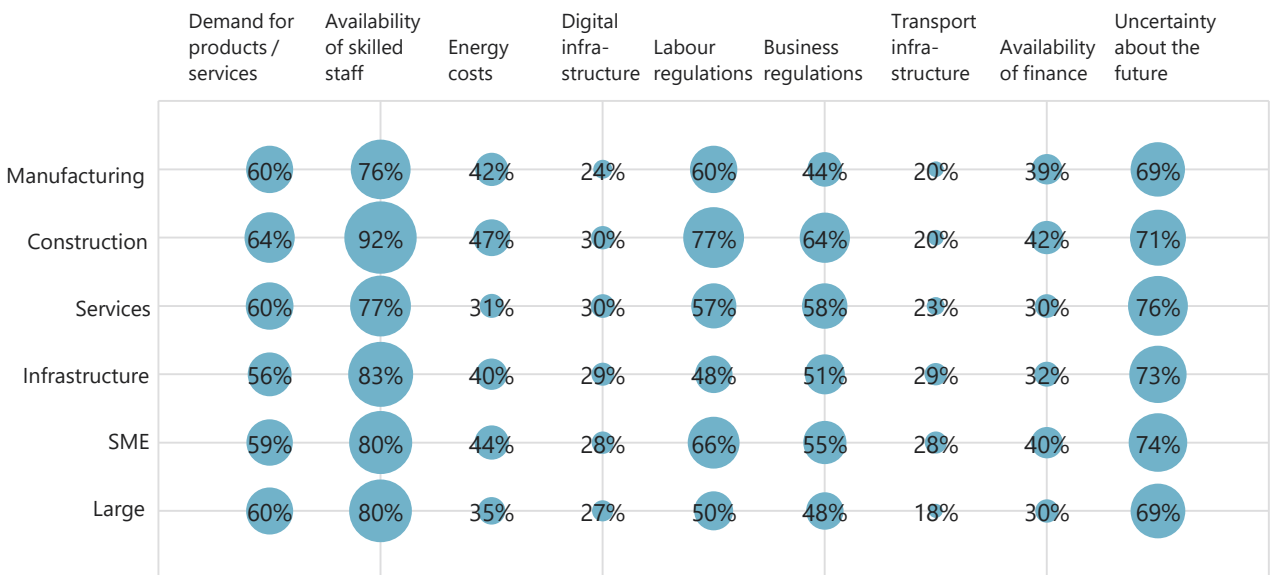
Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Q. Thinking about your investment activities in Finland, 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)

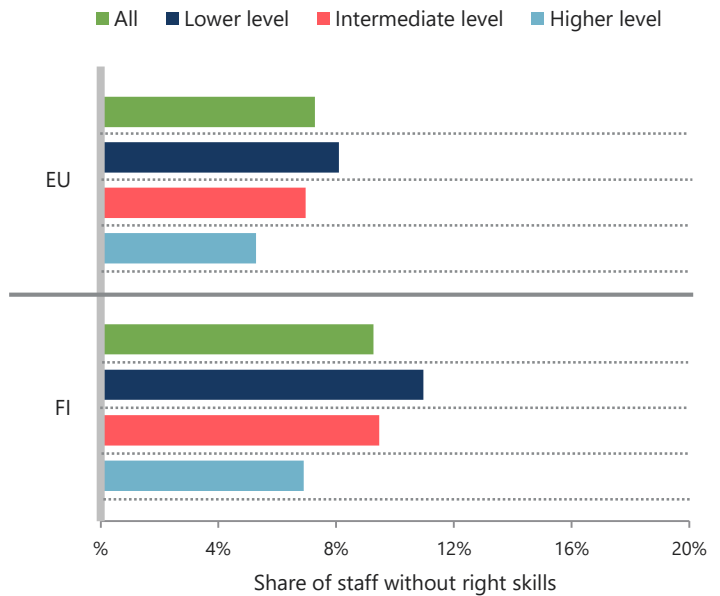
Q. Thinking about your investment activities in Finland, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

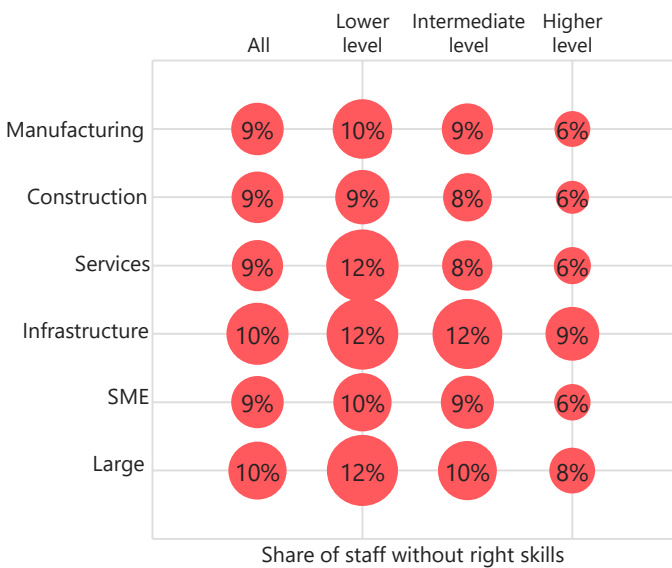
Firms across Finland consider that on average 9% of their existing staff do not have the right skills to fit the company's current needs. This is slightly above the EU average (7%).

Across different levels of occupation, the proportion without the right skills ranges from 7% among higher level level occupations to 11% per cent among lower level occupations.



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 overall proportion of staff perceived to lack the required skills for their role is similar across firms of different sizes and sectors.

Looking only at higher level occupations, the proportion of staff lacking the necessary skills is highest in infrastructure firms (9%) and in large businesses (8%).

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

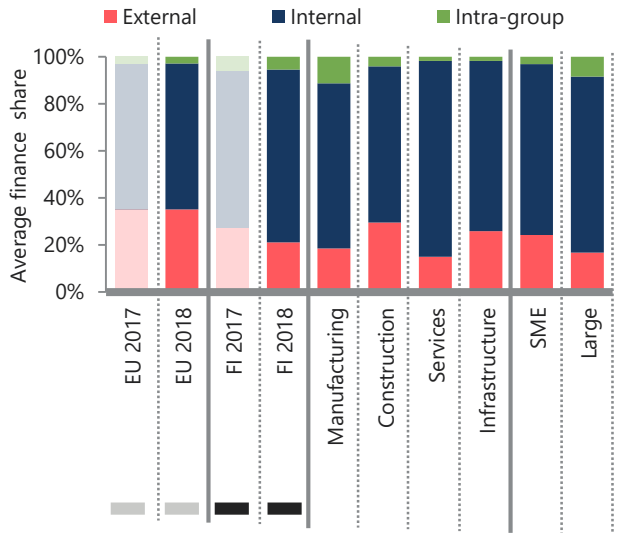
INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (74%). This is above the EU average (62%) and the share reported in EIBIS 2017 (67%).

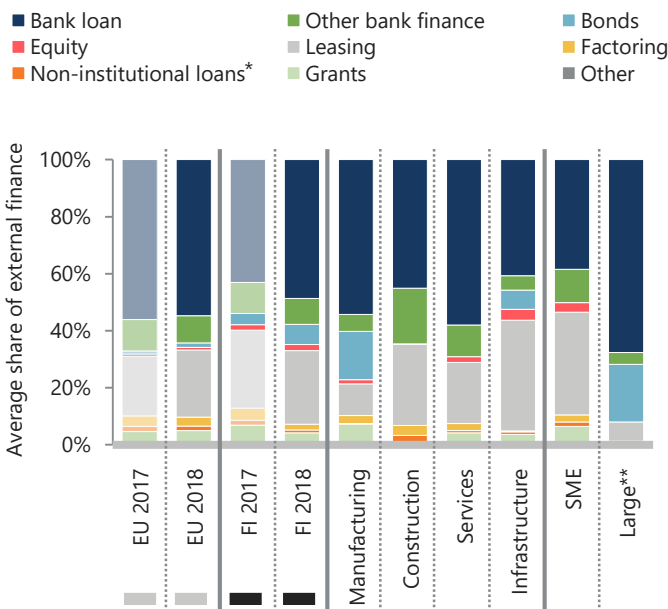
Firms in the service sector continue to use a higher share of internal finance than construction firms (83% compared with 66%).

External finance is more prevalent for construction firms (a 29% share versus 21% for all firms), although it still takes less than half of the share accounted for by internal funds.



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 (49%), followed by leasing (26%). This is similar to the findings in EIBIS 2017 and the EU averages.

While bank loans have the highest share for both large firms and SMEs (68% and 38% respectively), SMEs also make wide use of leasing (36%) and other types of bank finance (12%).

Overall, bonds account for a relatively small proportion of external finance (7%) but this is nonetheless considerably higher than in the rest of the EU. Bonds are a more common finance source for manufacturing (17%) and large firms (20%).

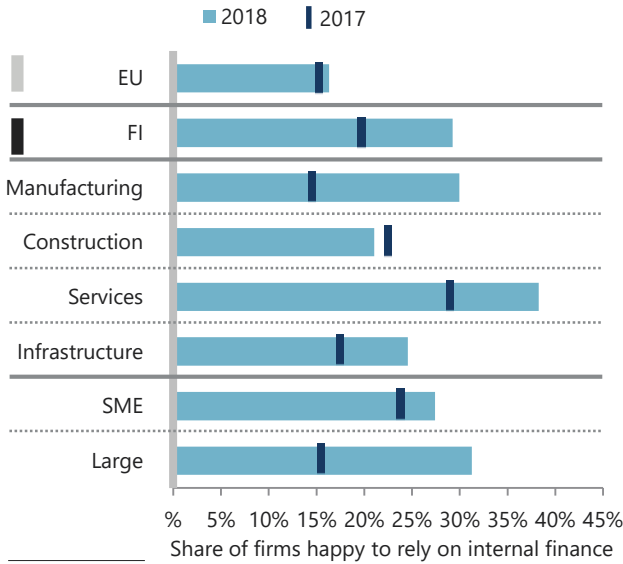
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
 Q. Approximately what proportion of your external finance does each of the following represent?

* 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



Across all firms in Finland, one in three report the main reason for not applying for external finance was because they are content to use internal funds or did not have a need for it (29%). This is a notable increase from EIBIS 2017 (20%) and brings Finland above the EU average (16%).

Service sector firms are most likely to be content relying on internal sources to finance investment (38%).

Findings are similar across SMEs and large firms, with large firms reporting a significant increase compared to EIBIS 2017.

Base: All firms

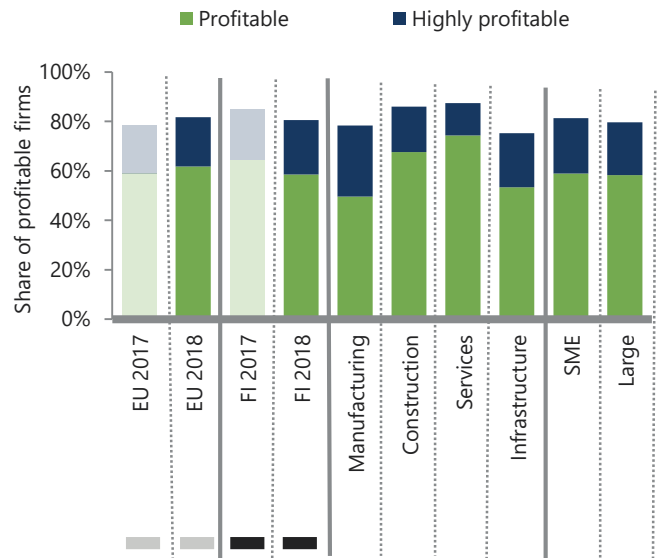
Q: What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

SHARE OF PROFITABLE FIRMS

One in five firms (22%) in Finland report being highly profitable, in line with EIBIS 2017 (20%) and the EU average (also 20%).

The manufacturing sector has a larger share of highly profitable firms (29%), and more than twice as many as the service sector (13%).

The share of profitable firms overall is similar across SMEs (81%) and large firms (80%).



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

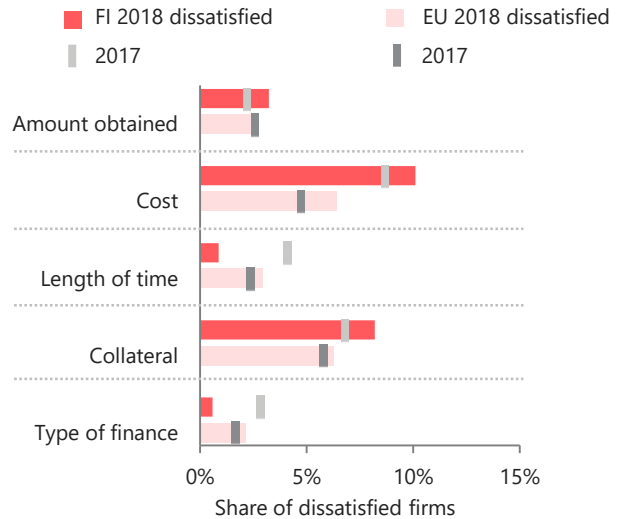
Q: Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

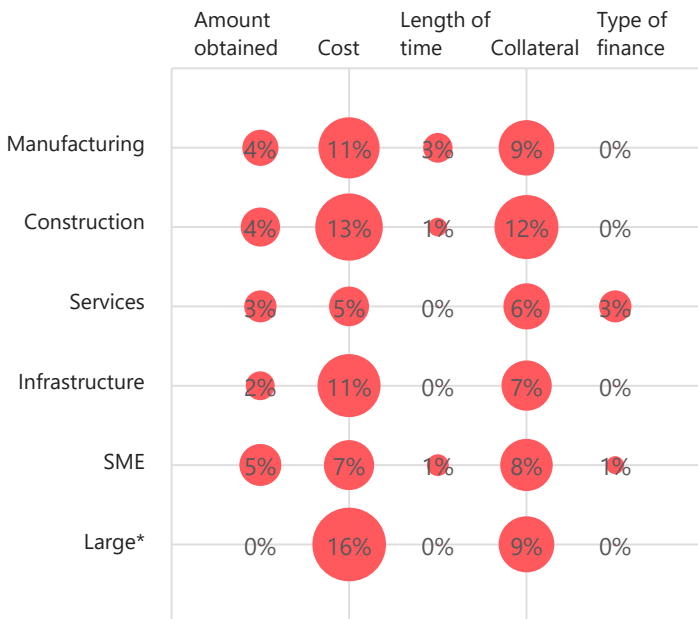
Firms that used external finance are on balance satisfied with all aspects asked about, particularly the length of time to repay the finance and the type of finance received.

The highest proportions of dissatisfaction among Finnish firms are with the cost of finance (10%) and collateral requirements (8%).



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



Construction firms are more likely to be dissatisfied with the cost of finance and collateral requirements compared with other sectors.

Large firms also report higher levels of dissatisfaction with the cost of finance compared with SMEs.

Firms in the service sector broadly showed the lowest levels of dissatisfaction.

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?

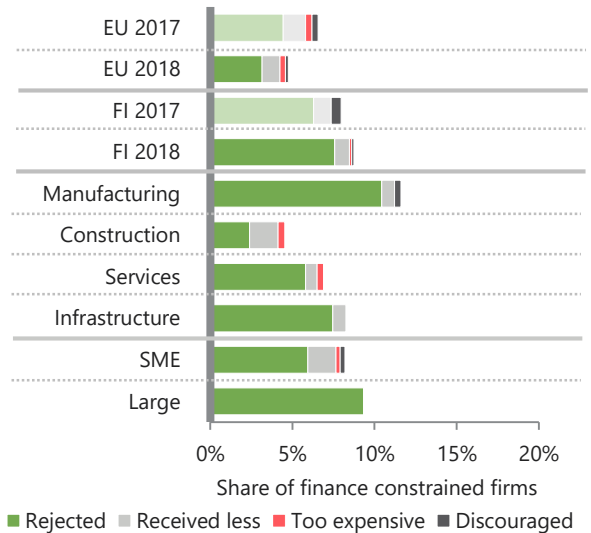
* Caution very small base size less than 30.

SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

Nine per cent of all firms in Finland can be considered finance constrained, above the EU average (5%) and the result in EIBIS 2017 (8%).

Manufacturing firms are most likely to be finance constrained compared with other sectors.

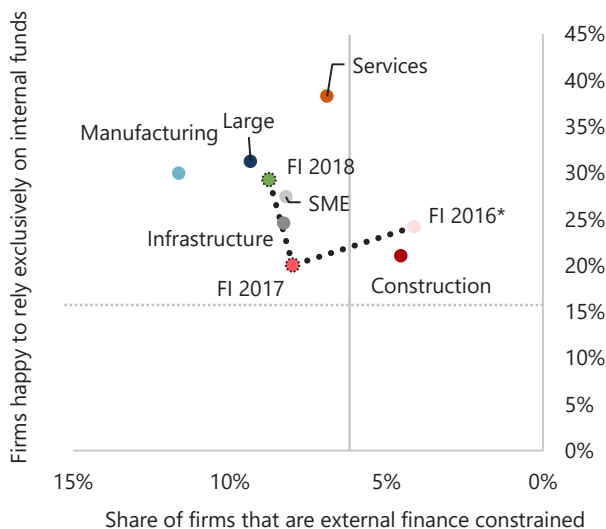


Base: All firms

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)

* Caution very small base size less than 30

FINANCING CROSS



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

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

Construction firms are less likely to be happy relying on internal finance and have a lower share of finance constrained firms.

Base: All firms

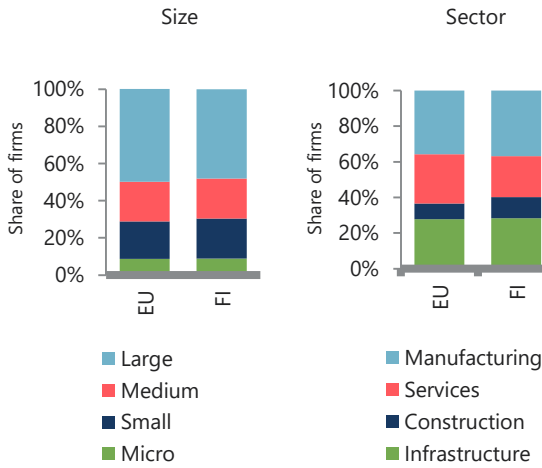
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

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

*Financing constraints for 2016 among non-investing firms estimated

PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED



Large firms account for the greatest share of value-added (48% compared to 50% across the EU).

Sector shares are also in line with the EU average, with manufacturing contributing the highest share (37% compared with 36% for the EU).

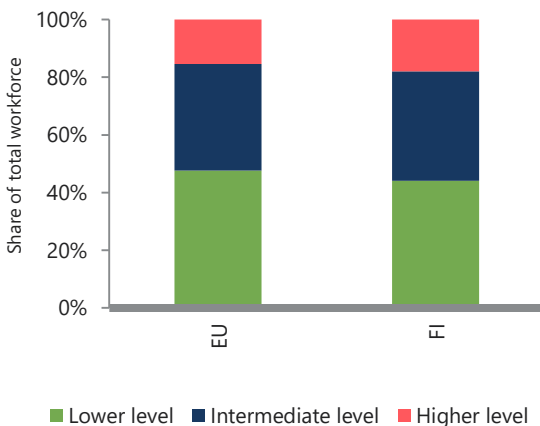
Across Finland, 44% of the total workforce is comprised by staff in lower level occupations. The remainder is made up of 38% of staff in intermediate level occupations and 18% of staff in higher level occupations.

Productivity of firms in Finland continues to be above the EU average with a considerable share of services and infrastructure firms in the top quintile of the EU productivity distribution.

Base: All firms

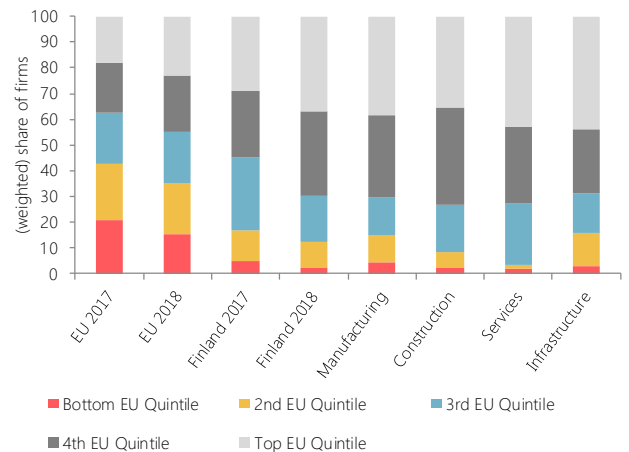
The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: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

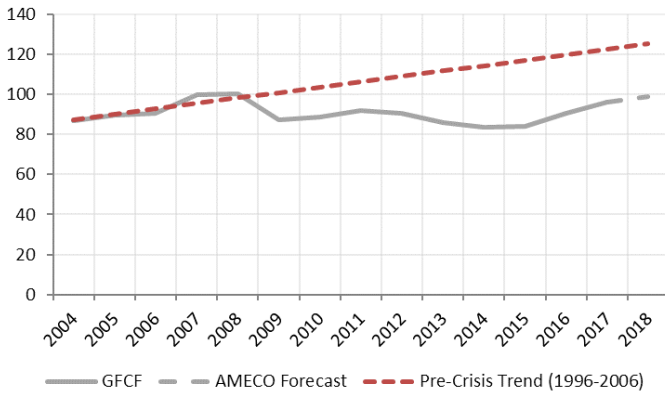
DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



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

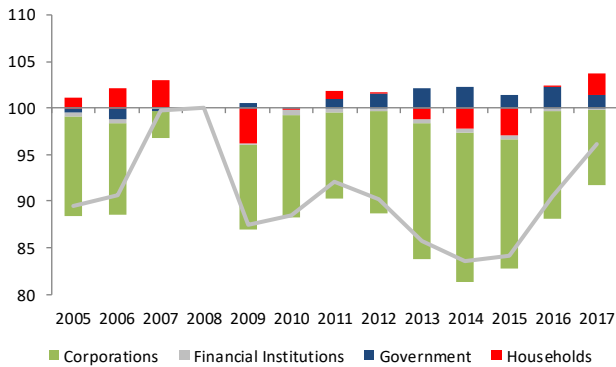


In 2017, real investment in Finland was around 5% below the pre-crisis level. However, the country has shown significant investment growth over the year (+6.3%), with households and corporations contributing to this trend, supported by favourable conditions and corporate profitability.

The positive investment dynamics in this sector notwithstanding, corporate investment still explains the largest part of the investment gap. IPPs and other buildings and structures are also significantly below pre-crisis levels.

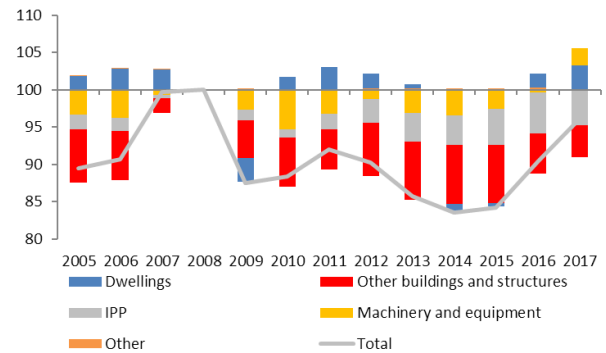
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

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 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	Manufacturing:	Construction:	Services	Infrastructure:	SME	Large	EU vs Finland:	Manufacturing:	SME vs
	(12355)	(476)	(129)	(108)	(115)	(121)	(385)	(91)	(12355 vs 476):	(129 vs 108):	(385 vs 91)
10% or 90%	1.0%	2.9%	5.2%	5.8%	5.7%	5.7%	2.7%	5.3%	3.1%	7.8%	5.9%
30% or 70%	1.5%	4.4%	7.9%	8.9%	8.8%	8.7%	4.1%	8.1%	4.7%	11.9%	9.0%
50%	1.7%	4.8%	8.6%	9.7%	9.6%	9.5%	4.5%	8.8%	5.1%	12.9%	9.8%

GLOSSARY

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

EIB 2018 – COUNTRY TECHNICAL DETAILS

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

Base definition and page reference	EU 2017/ 2018	FI 2017/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	480/ 476	129	108	115	121	385	91
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	477/ 472	129	107	113	120	383	89
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	478/ 476	129	108	115	121	385	91
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	467/ 462	128	104	110	117	372	90
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	468/ 470	127	107	114	119	380	90
All firms who invested in the last financial year, p. 5	10889/ 10873	468/ 465	129	104	111	118	374	91
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	480/ 473	129	108	113	120	383	90
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	463/ 467	127	107	112	118	379	88
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 452	124	102	109	114	365	87
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	480/ 476	129	108	115	121	385	91
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 320	109	66	74	70	249	71
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	390/ 377	97	89	92	96	317	60
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	170/ 153	31	41	32	49	134	19
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	467/ 462	124	104	114	117	377	85
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	171/ 153	31	41	32	49	134	19
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 469	126	107	114	119	384	85



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Finland

Overview

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