



Lithuania

Overview

EIB INVESTMENT SURVEY

2018

EIB Group survey on investment
and investment finance
Country overview

Lithuania

EIB Group Survey on Investment and Investment Finance Country Overview: Lithuania

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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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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 2018 – COUNTRY OVERVIEW

Lithuania

This country overview presents selected findings based on telephone interviews with 400 firms in Lithuania in 2018 (carried out between April and August).

Key results

Macroeconomic context:	Aggregate investment in Lithuania continues to improve, but remains below pre-crisis levels. Investment activities are supported by solid consumption levels and are driven by the corporate and household sectors. Government investment remains a drag for aggregate investment.
Investment outlook:	Firms investment outlook remains positive, with more firms expecting an increase in investment activities than a decrease. Firms' outlook is in line with that one year ago in the previous wave, EIBIS 2017.
Investment activity:	80% of firms invested in the last financial year, an increase over EIBIS 2017 (68%), bringing Lithuania closer to the EU average of 87%. Investment intensity (EUR per employee) remains relatively low, however.
Perceived investment gap:	33% of firms report having invested too little in the last three years, double the EU average of 16%, but similar to the EIBIS 2017 share (31%). The average perceived share of state-of-the-art machinery and equipment in firms is 28%, putting Lithuania well below the EU average (44%). The share of firms' building stock said to satisfy high efficiency standards is at 20%, also well below the EU average of 37%.
Investment barriers:	Availability of skilled staff and uncertainty about the future remain the biggest barriers to investment. Nearly all obstacles to investment were more frequently mentioned compared to EIBIS 2017, with high energy costs receiving particular attention.
External finance:	7% of firms are finance constrained, lower than last year's figure of 14% and now only slightly higher than in the EU as a whole (5%). Dissatisfaction with the collateral required for external finance is almost three times as high as the EU average (17% compared to 6%).
Firm performance:	Firms productivity is below the EU average. Large firms account for the greatest share of value-added in Lithuania (35%), although this is below the EU average of 50%.

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Four in five firms in Lithuania invested in the last financial year (80%, up from 68% in EIBIS 2017). This brings Lithuania closer to the EU average of 87%. Investment per employee, however, remains well below the EU average.

Firms in the service (70%) and construction sectors (71%) were less likely to invest.

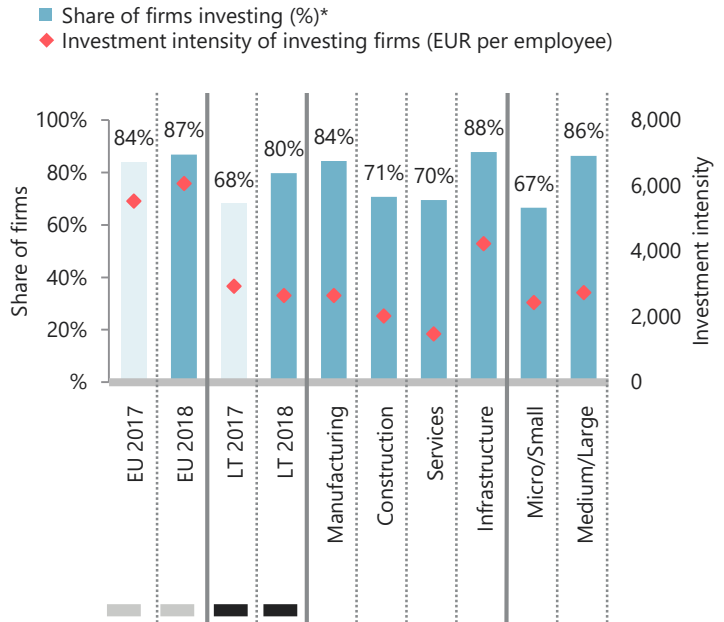
Medium/large enterprises were more likely to invest than SMEs (86% versus 67%).

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

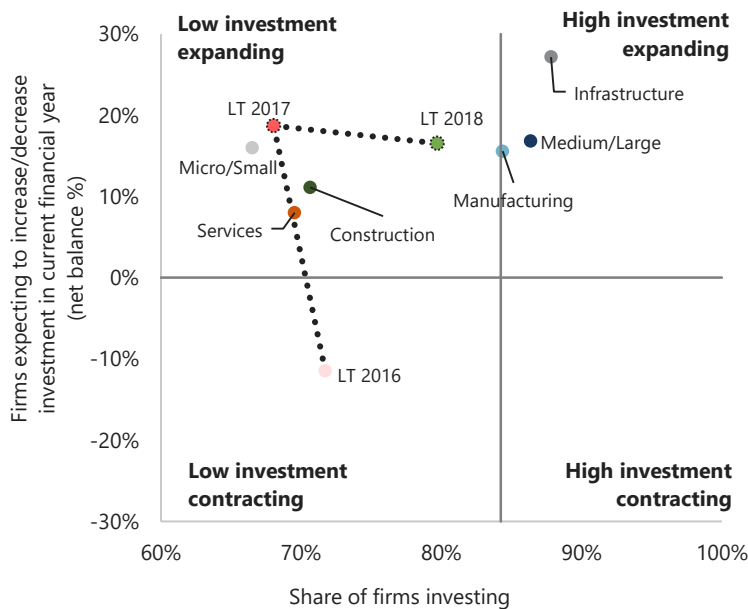
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.

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



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

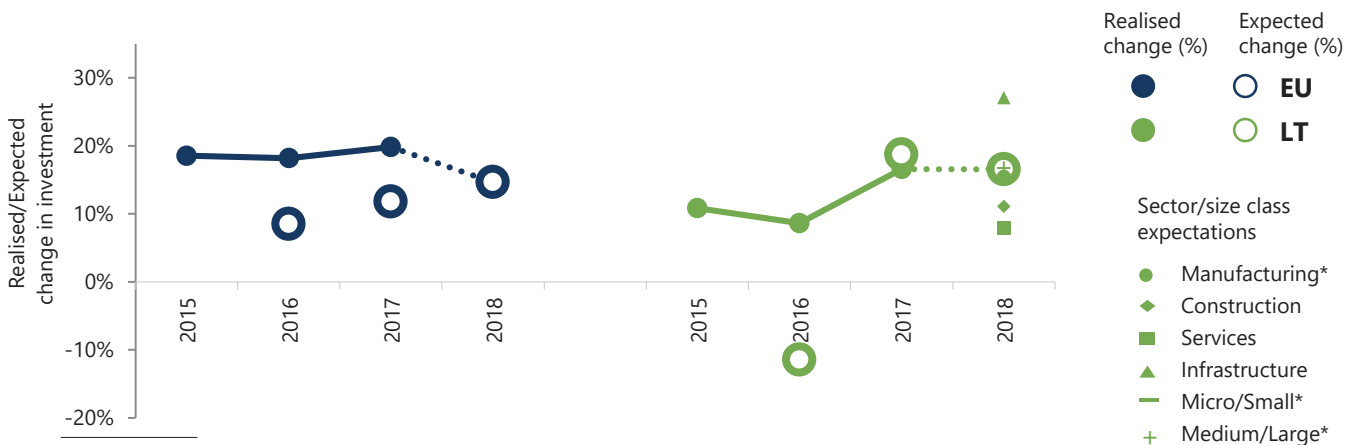
Despite convergence towards the EU-wide benchmarks, Lithuanian firms' investment activities remain in the 'low investment expanding' quadrant on the investment cycle.

The infrastructure sector, as well as medium/large corporates, have relatively high shares of firms investing and planning to expand investment on balance in the current financial year.

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

More firms in Lithuania increased than reduced their investment activities in 2017, in line with expectations. For 2018, this positive outlook is expected to continue to a similar extent. Expectations of increasing investment activity are especially strong among firms in the infrastructure sector.

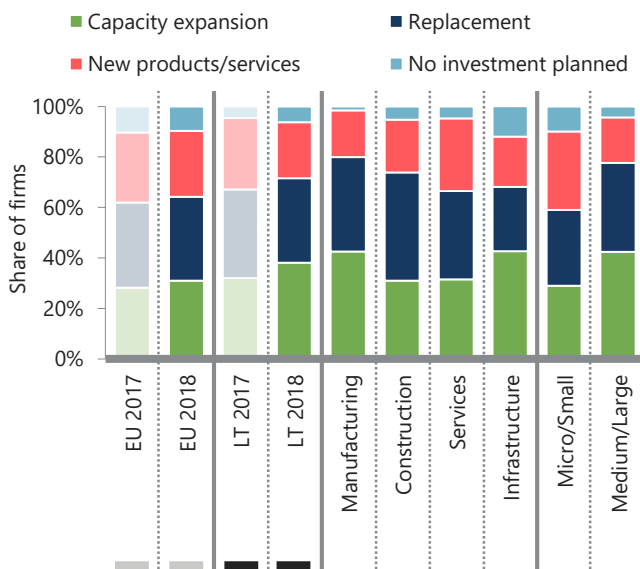


Base: All firms

'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 the LT circle and other icons – the net balance for Medium/Large firms is +16.8%, for Micro/Small firms it is +15.9%, and for Manufacturing firms it is +15.6%.

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 for existing products and services is the most commonly cited investment priority (38%), closely followed by replacing existing buildings, machinery, equipment and IT (33%). This is in line with the priorities reported in EIBIS 2017.

Larger firms are more likely than micro/small firms to prioritise investing in capacity expansion (42% versus 29%), and less likely to prioritise investing in new products/services (18% versus 31%).

INVESTMENT FOCUS

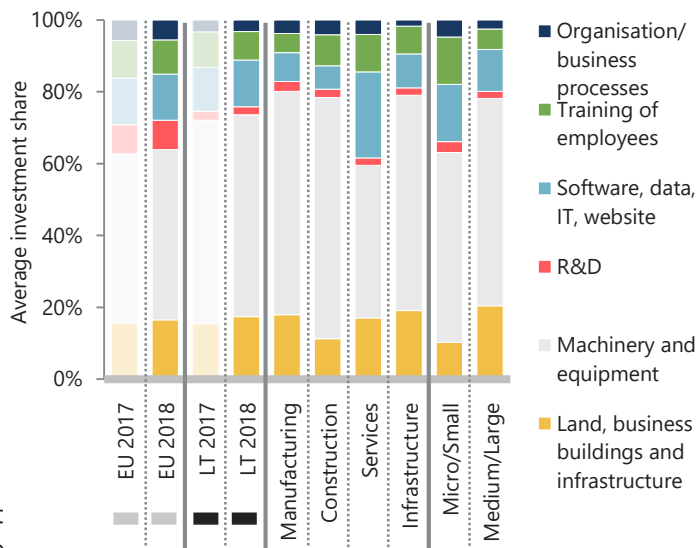
INVESTMENT AREAS

The largest share of investment spend in Lithuania went on machinery and equipment (56%), followed by land, business buildings and infrastructure (17%) and software, data and IT (13%). This is similar to the pattern seen in EIBIS 2017.

Firms in Lithuania have a higher share of investment in machinery and equipment than the EU average (47%) and a lower share in R&D (2% versus 8% across the EU).

The service sector has the highest share of investment in software, data and IT (24% compared to between 6% and 9% in other sectors).

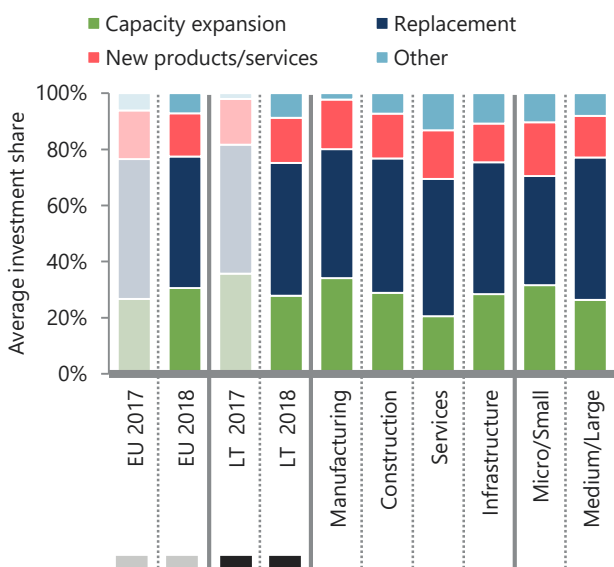
Construction firms have a higher share of investment in machinery and equipment (67%) but a lower share in land, business buildings and infrastructure (11%).



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 Lithuania is driven by the need to replace existing buildings, machinery, equipment and IT (47%), in line with the EU average.

The share of investment in capacity expansion has dropped to 28%, down from 36% in EIBIS 2017.

Medium/large firms report a higher share of investment for replacement purposes than micro/small firms (51% versus 39%).

INVESTMENT FOCUS

INNOVATION ACTIVITY

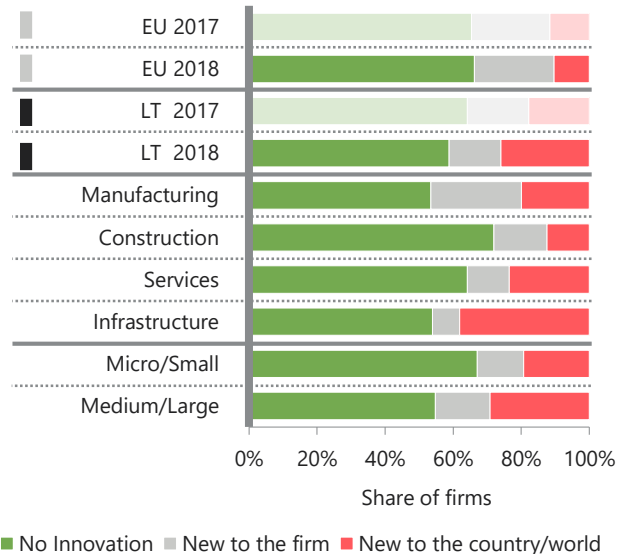
Among all firms, just over two in five (41%) developed or introduced new products, processes or services as part of their investment activities. This includes 26% of firms which claimed the innovations were new to the country or global market, being above the EU average (10%).

Firms in the construction sector were less likely to have innovated (28%). Firms in the infrastructure sector were most likely to have developed innovations new to the country or world (38%). On balance, more larger firms innovate than micro/small firms (45% compared with 33%). Innovation in the manufacturing sector is mostly 'new to the firms' (rather than 'new to the country/ world').

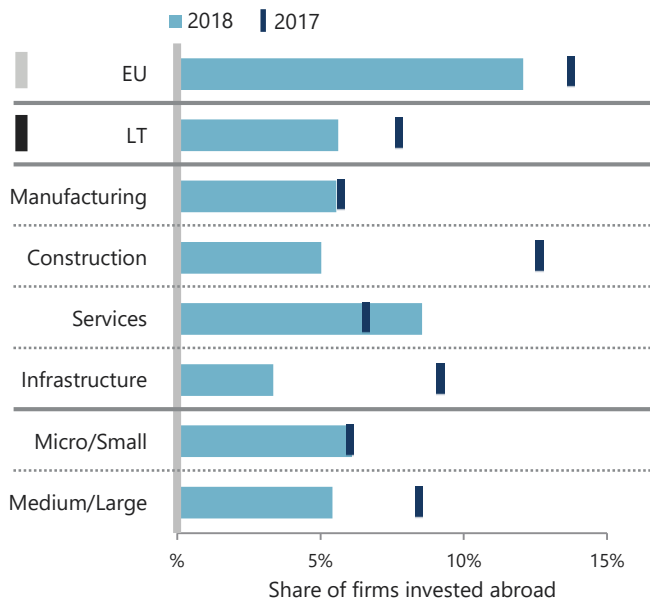
Base: All firms (excluding don't know/refused responses)

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 in Lithuania that invested in the last financial year, 5% had invested in another country. This is modestly below the levels observed in EIBIS 2017.

Lithuanian firms are, on balance, more domestic-oriented compared with the EU peers (13%).

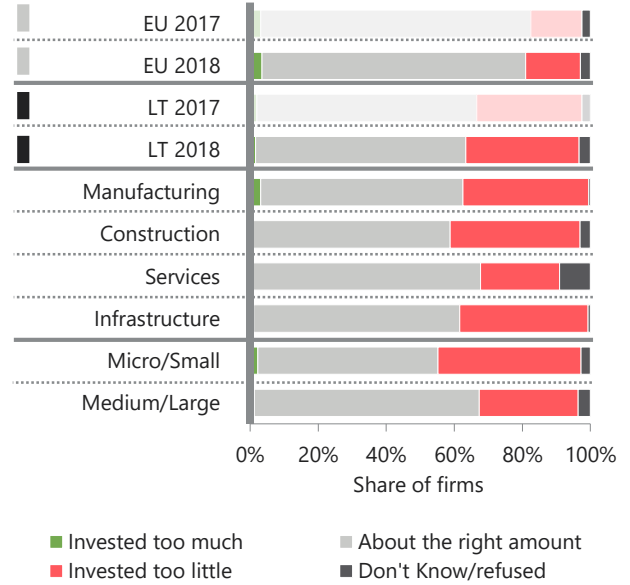
INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

Just under two-thirds of firms believe their investment over the last three years was about the right amount (62%).

One-third of firms report investing too little (33%), a similar proportion to EIBIS 2017. This is double the EU average (16%).

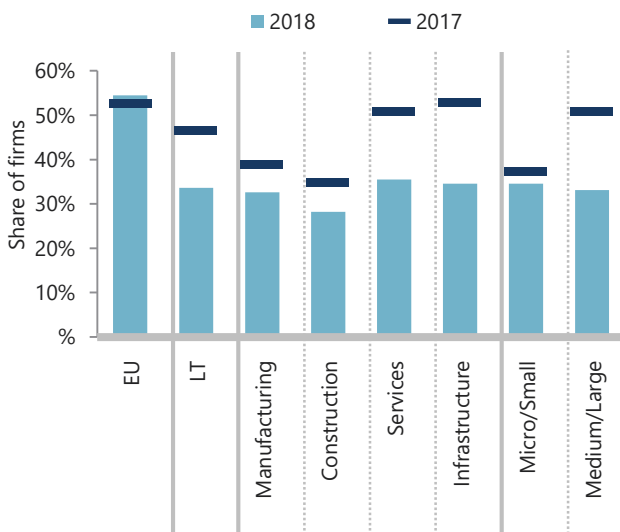
The investment gap is particularly visible among micro/small firms, with 42% reporting that they invested too little.



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?

One-third of firms in Lithuania report operating at or above maximum capacity in the last financial year (34%), a fall vis-à-vis EIBIS 2017 (47%).

This puts firms in Lithuania some way below the EU average of 54%, which has remained largely unchanged from EIBIS 2017.

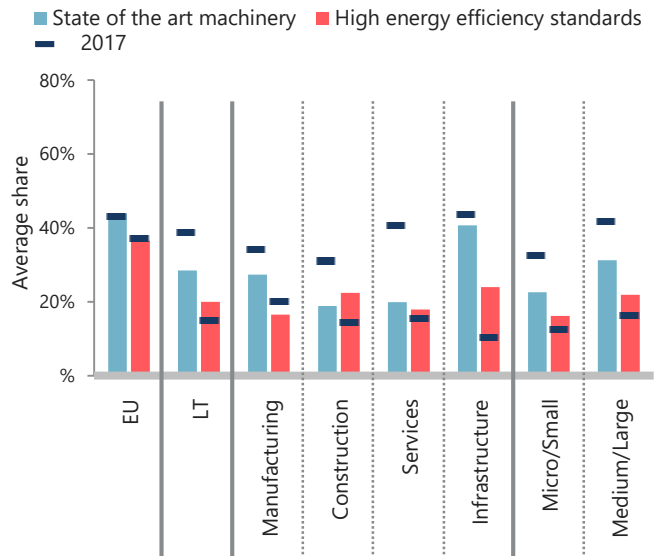
INVESTMENT NEEDS

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 28% in Lithuania, which is below the EU average of 44%.

Construction firms (19%) and services firms (20%) report a lower than average shares, while the share is higher than average among infrastructure firms (41%). Medium/large firms report a higher share of state-of-the-art machinery than micro/small firms (31% versus 23%).

On average one-fifth of firms' building stock in Lithuania is said to satisfy high energy efficiency standards, slightly higher than EIBIS 2017. This remains lower than the EU average of 37%.

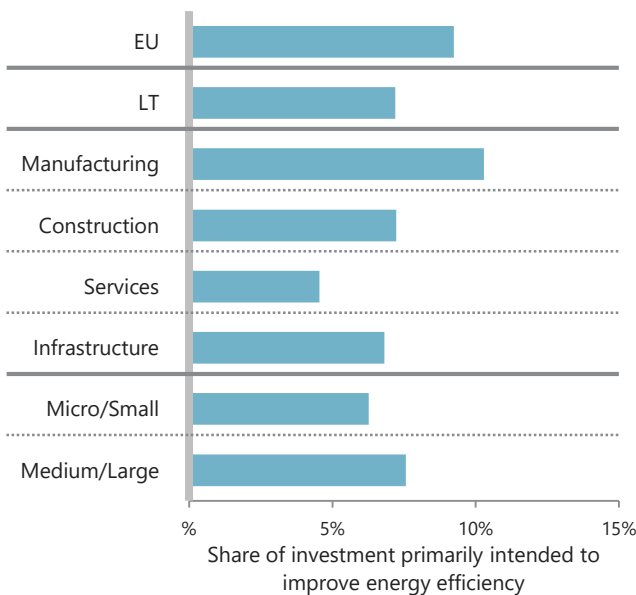


Base: All firms (excluding don't know/refused responses)

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 Lithuania, the average share of investment into energy efficiency stands at 7%, slightly below the EU average (9%).

The share of investment that went into the improvement of energy efficiency is modestly higher for manufacturing firms, and slightly lower in the service sector. The shares are similar between smaller and larger firms.

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?

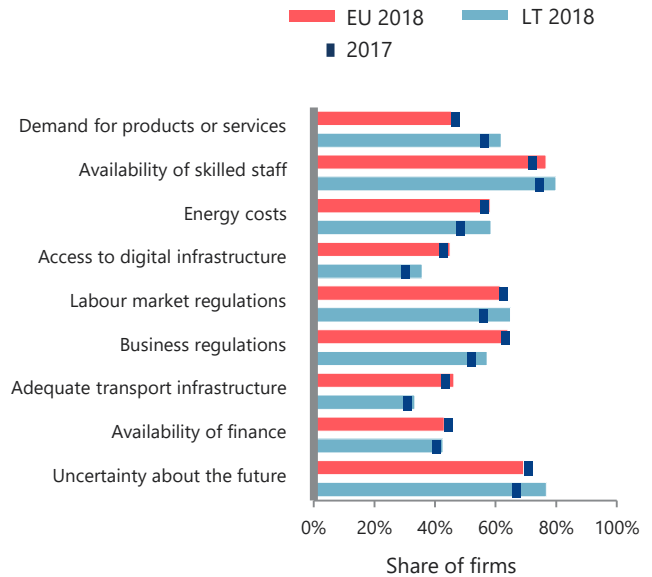
DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

More than three-quarters of firms consider availability of skilled staff and uncertainty about the future as barriers to investment activity (80% and 77%, respectively).

Nearly all obstacles to invest gained in importance vis-à-vis EIBIS 2017 in Lithuania. Energy costs are now perceived as an obstacle to investment by 59%, bringing Lithuania in line with the EU as a whole. Uncertainty about the future stands at 67%.

Lack of demand is a more prevalent obstacle in Lithuania compared to the EU as a whole (62% versus an EU average of 46%).

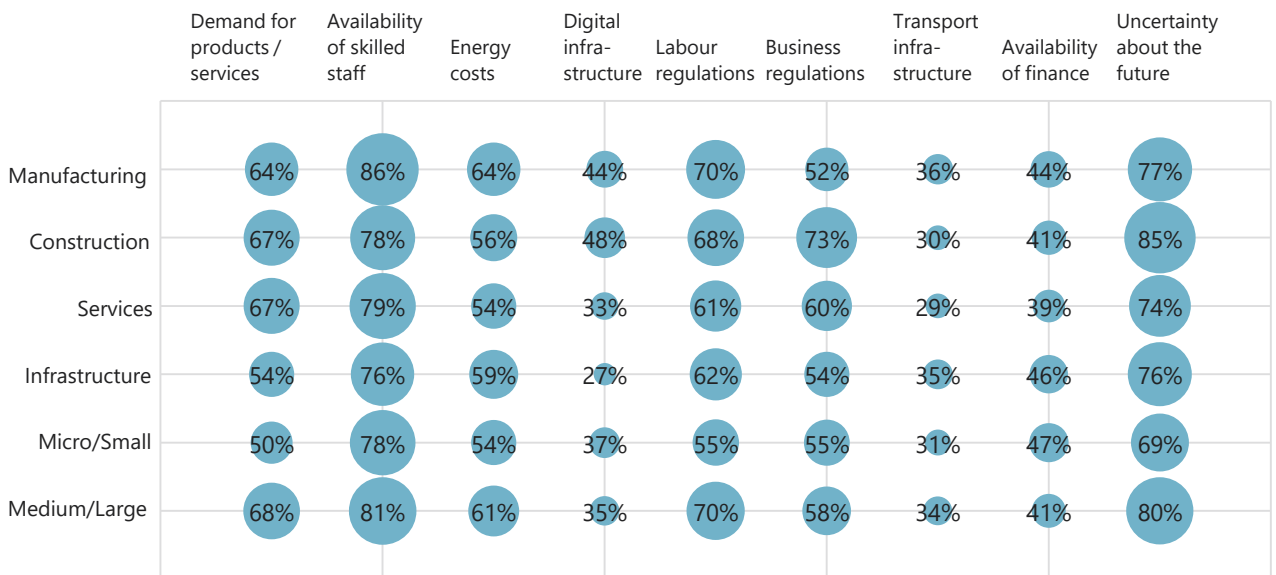


Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Q. Thinking about your investment activities in Lithuania, 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)

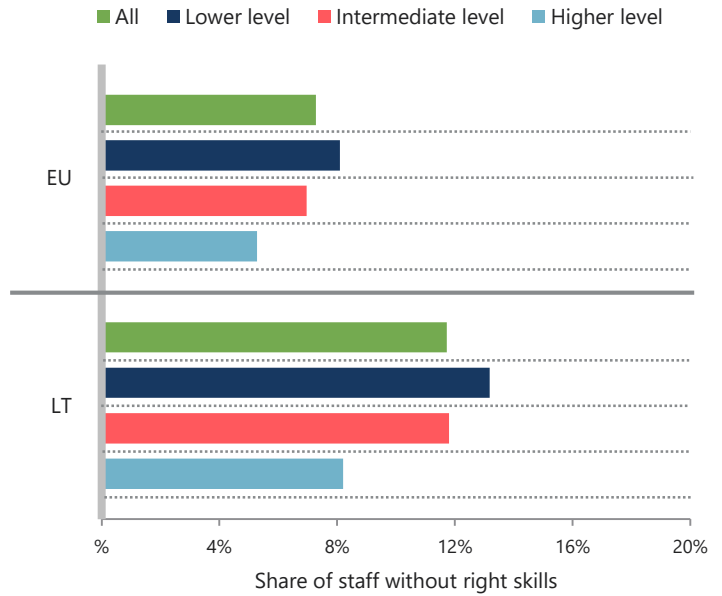
Q. Thinking about your investment activities in Lithuania, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

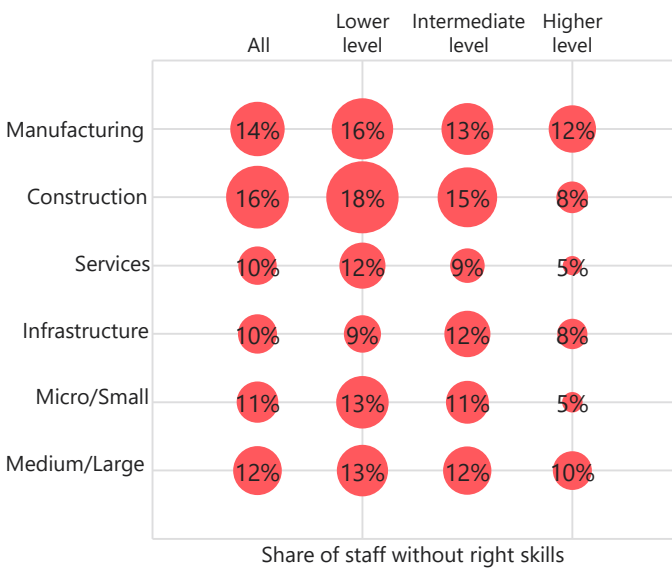
Firms across Lithuania report that, on average, 12% of their existing staff do not have the right skills to fit the company's current needs. This is above the EU average of 7%.

The proportion of staff deemed to be without appropriate skills is generally steady across different levels of occupation but is slightly lower among higher level employees.



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



Manufacturing firms report a higher proportion of higher level staff without appropriate skills (12%). The construction sector's highest skill mis-match is among employees in lower level occupations (18%).

Medium/large firms report double the level of skill mis-match in higher level occupations than micro/small companies (10% versus 5%).

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?

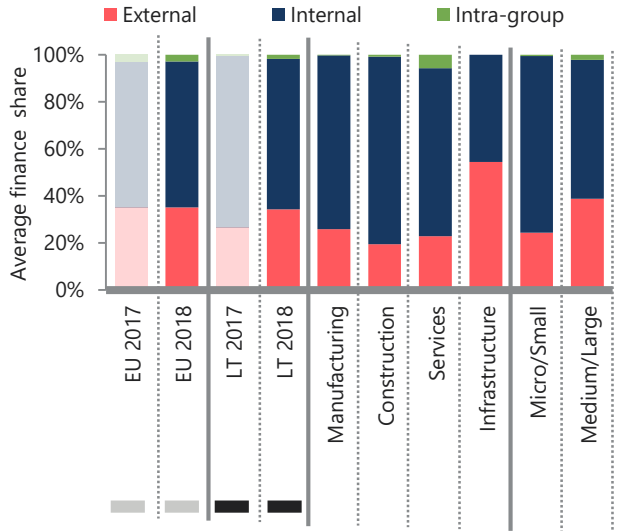
INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (64%). This is a fall compared to EIBIS 2017 (73%) and moves Lithuania close to the EU average.

Internal financing is more prevalent among construction and manufacturing firms (80% and 74% shares, respectively). Infrastructure firms rely much more on external investment finance (54% share) than other types of firm.

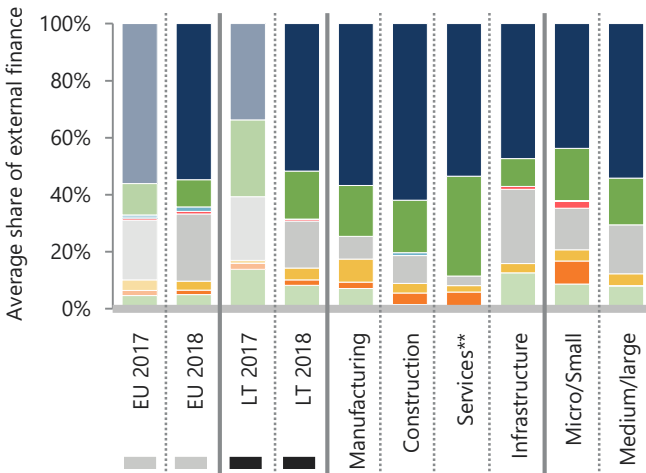
Micro/small firms report a bigger share of internal funds (75% versus 59% among larger firms).



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



Bank loans account for the highest share of external finance (52%). This has increased from 34% recorded in EIBIS 2017, and brings Lithuania closer to the EU average.

Other forms of bank financing, such as overdrafts or credit lines, and leasing come some way behind, with each taking a 17% share.

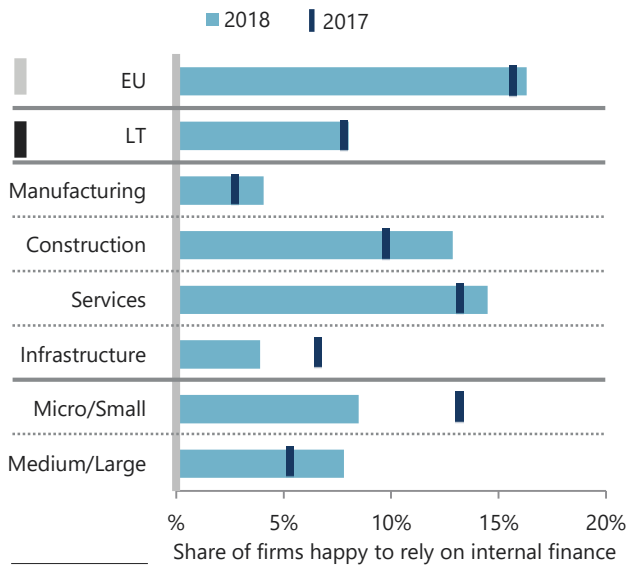
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. Approximately what proportion of your external finance does each of the following represent?

* 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



Just under one in ten firms in Lithuania report the main reason for not applying for external finance is because they were content to use internal funds or did not have a need for it (8%, the same figure as in EIBIS 2017). This is half the EU average of 16%.

The Lithuanian average hides significant differences across sectors, with construction and service sector shares of 13% and 14%, but only 4% of manufacturing and infrastructure companies say they are happy to rely exclusively on internal finance sources.

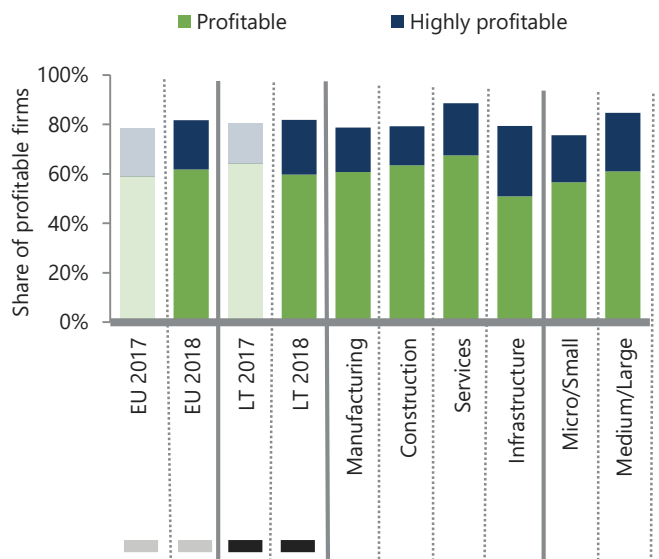
Base: All firms

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

Just over one in five firms in Lithuania report being highly profitable (22%, slightly higher than in EIBIS 2017). This is in line with the EU average of 20%.

Overall profitability is relatively equally distributed across sectors and firm size classes in Lithuania, with modestly higher proportions of the service sector and larger corporates reporting a profit.



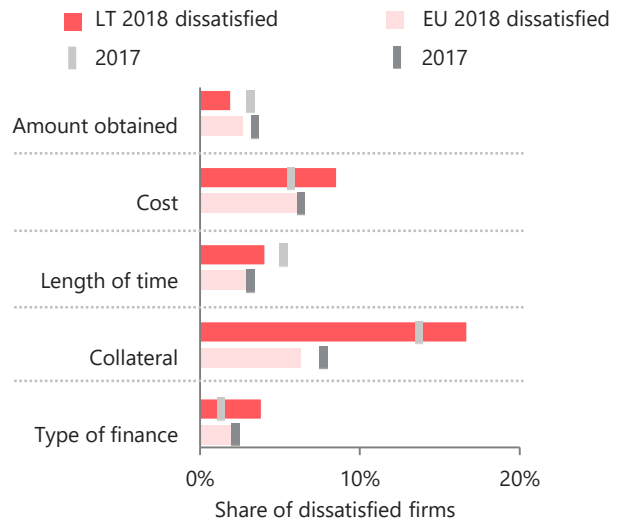
Base: All firms (excluding don't know/refused)

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

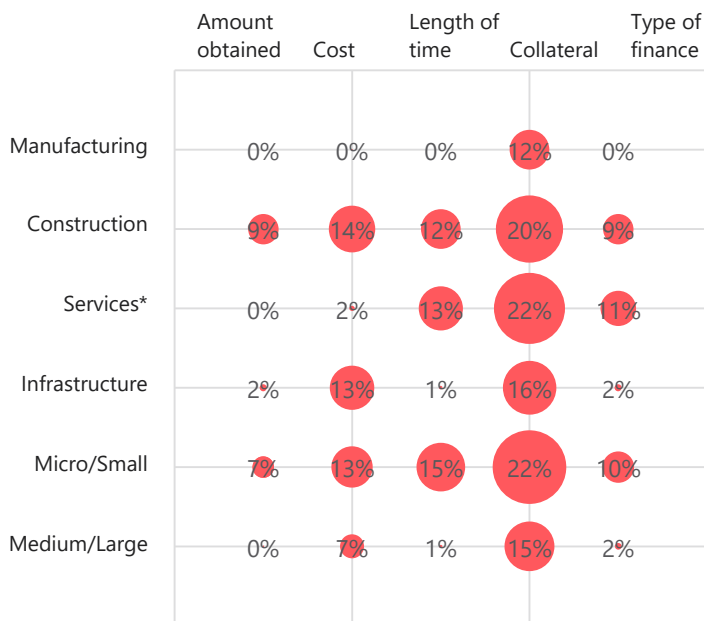
DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

The highest proportion of dissatisfaction when it comes to access to finance in Lithuania is with regard to collateral requirements (17%), almost triple the EU average of 6%.



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



Micro/small firms are more likely to be dissatisfied when it comes to access to finance across all the aspects.

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

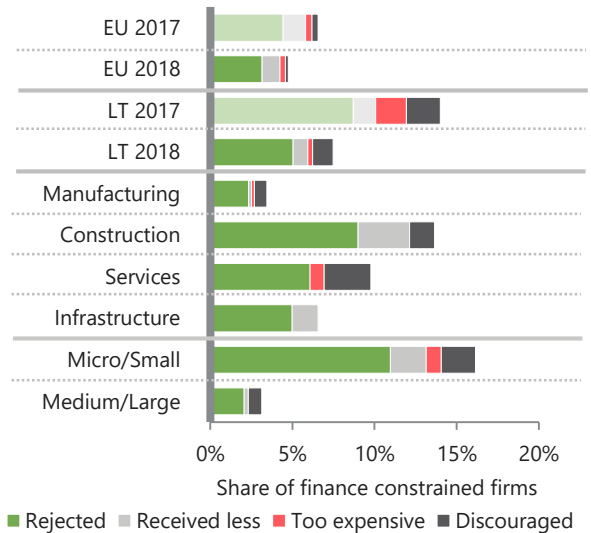
SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

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

The proportion of finance constrained firms has fallen from 14% in EIBIS 2017.

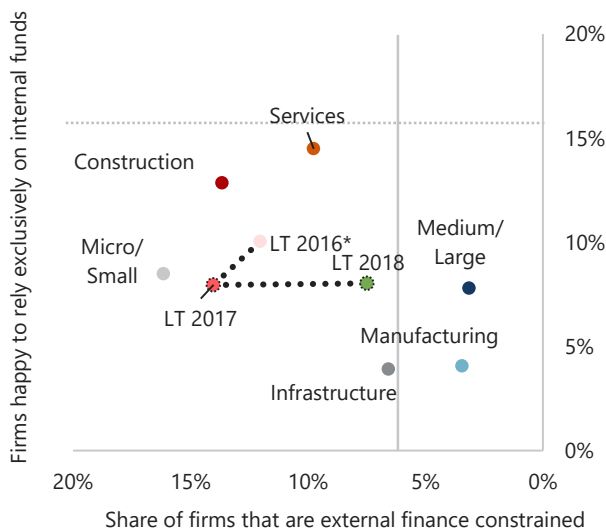
Micro/small firms (16%) and construction firms (14%) are more likely to be finance constrained.



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



Lithuanian firms report similar levels of finance constraints than the EU as whole, but they are less likely to be happy to rely exclusively on internal funds compared to the EU benchmark.

Construction firms are more likely to be finance constrained but at the same time they are more content to use internal funds exclusively.

Base: All firms

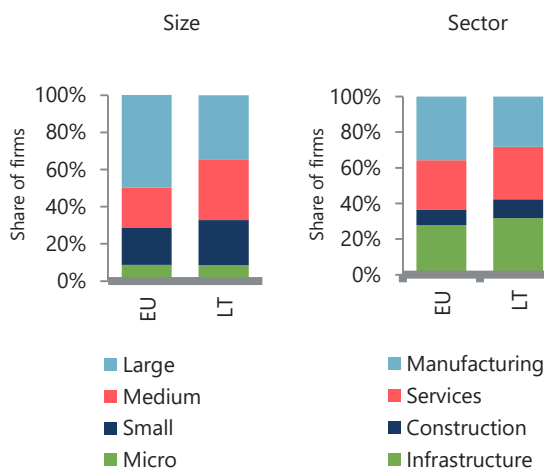
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

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 in Lithuania (35%) although this is below the EU average. Medium size firms are not far behind, contributing 33% of value-added.

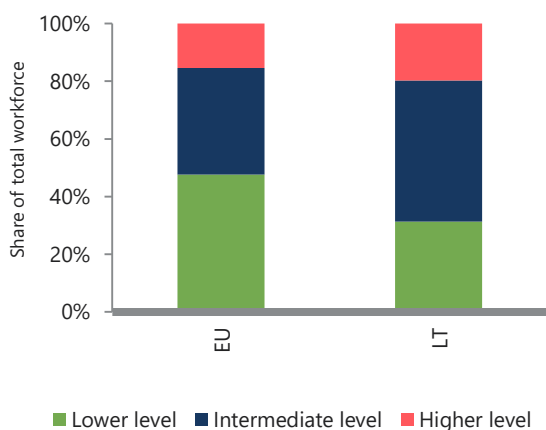
Sector shares are broadly in line with the EU averages, although manufacturing contributes a lower share compared to the EU as a whole (28% versus 36%).

In Lithuania, 31% of the total workforce consists of staff in lower level occupations. The remainder is made up of 49% of staff in intermediate level occupations and 20% of staff in higher level occupations.

Base: All firms

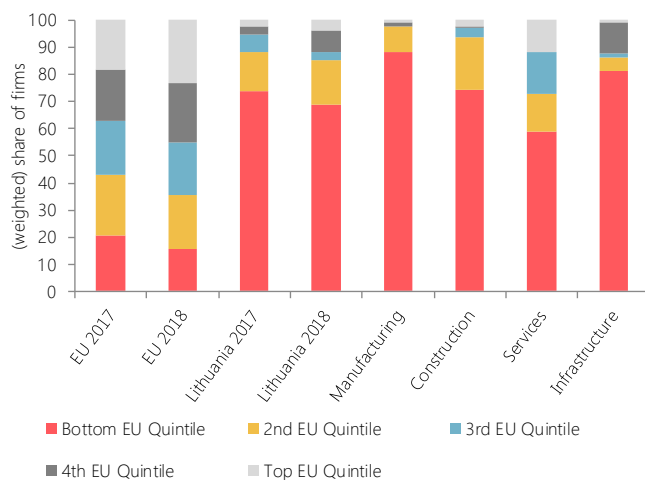
The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: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

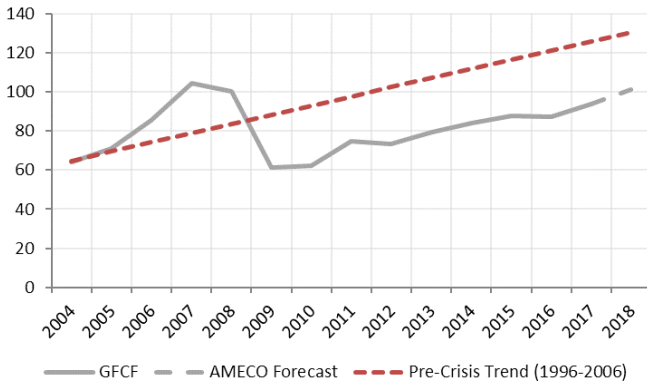
DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



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



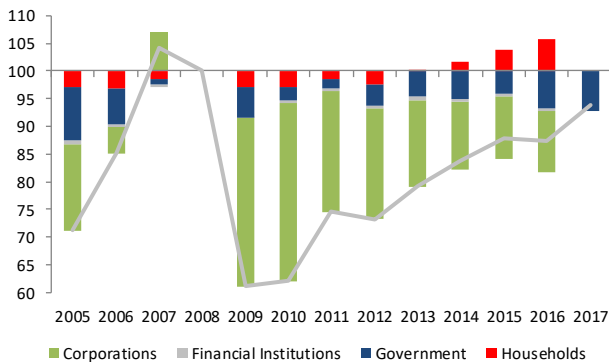
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

Aggregate investment in Lithuania is still below the 2008 levels.

Aggregate investment is held back by the government sectors whereas the corporate sector and household sector show a rebound.

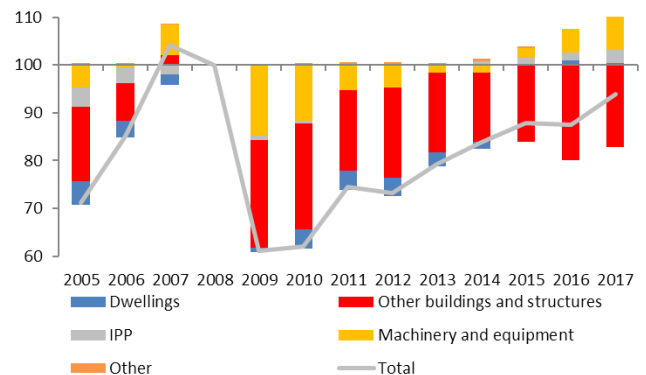
Compared with 2008 levels, investments in other buildings and structures mark the largest investment areas lagging behind the most, whereas investments in machinery and equipment and IPP exceed their pre-crisis levels.

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 Lithuania, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	Lithuania	Manufacturing	Construction	Services	Infrastructure	Micro/Small	Medium/Large	EU vs Lithuania	Manufacturing vs Construction	Micro/Small vs Medium/Large
	(12355)	(400)	(124)	(100)	(96)	(80)	(246)	(154)	(12355 vs 400)	(180 vs 124)	(246 vs 154)
10% or 90%	1.0%	3.9%	6.5%	6.5%	7.5%	8.3%	3.7%	5.6%	4.1%	9.1%	6.7%
30% or 70%	1.5%	6.0%	9.9%	10.0%	11.5%	12.7%	5.6%	8.6%	6.2%	13.9%	10.2%
50%	1.7%	6.6%	10.8%	10.9%	12.5%	13.8%	6.1%	9.3%	6.8%	15.1%	11.1%

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).
Micro/Small firms	Firms with between 5 and 49 employees.
Medium/Large firms	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	LT 2017/2018	Manufacturing	Construction	Services	Infrastructure	Micro/Small	Medium/Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	400/ 400	124	100	96	80	246	154
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	389/ 381	116	98	90	77	236	145
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	383/ 394	122	99	94	79	242	152
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	341/ 340	106	88	75	71	200	140
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	396/ 386	115	99	93	79	237	149
All firms who invested in the last financial year, p. 5	10889/ 10873	357/ 351	110	93	76	72	204	147
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	396/ 399	124	99	96	80	245	154
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	354/ 378	117	96	91	74	233	145
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 336	106	87	72	71	193	143
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	400/ 400	124	100	96	80	246	154
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 247	89	74	42	42	129	118
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	327/ 315	94	88	66	67	190	125
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	130/ 137	41	33	20	43	70	67
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	355/ 349	108	89	80	72	209	140
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	133/ 137	41	33	20	43	70	67
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 379	114	96	92	77	240	139



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Lithuania

Overview

EIB INVESTMENT SURVEY

2018