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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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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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.
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**

<table>
<thead>
<tr>
<th>Macroeconomic context:</th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment outlook:</td>
<td>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.</td>
</tr>
<tr>
<td>Investment activity:</td>
<td>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.</td>
</tr>
<tr>
<td>Perceived investment gap:</td>
<td>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%.</td>
</tr>
<tr>
<td>Investment barriers:</td>
<td>Availability of skilled staff is the primary obstacle to investment firms face, followed by uncertainty about the future.</td>
</tr>
<tr>
<td>External finance:</td>
<td>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.</td>
</tr>
<tr>
<td>Firm performance:</td>
<td>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%).</td>
</tr>
</tbody>
</table>
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)

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%).

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?
INVESTMENT FOCUS

INVESTMENT AREAS

Around half of all investment in Finland is in machinery and equipment (47%), in line with the EIBIS 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%).

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

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%).

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**INVESTMENT ABROAD**

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).

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*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?

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*Base: All firms who invested in the last financial year*

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

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.

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?
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?
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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Demand for products/services</th>
<th>Availability of skilled staff</th>
<th>Energy costs</th>
<th>Digital infrastructure</th>
<th>Labour regulations</th>
<th>Business regulations</th>
<th>Transport infrastructure</th>
<th>Availability of finance</th>
<th>Uncertainty about the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>60%</td>
<td>76%</td>
<td>42%</td>
<td>24%</td>
<td>60%</td>
<td>44%</td>
<td>20%</td>
<td>39%</td>
<td>69%</td>
</tr>
<tr>
<td>Construction</td>
<td>64%</td>
<td>92%</td>
<td>47%</td>
<td>30%</td>
<td>77%</td>
<td>64%</td>
<td>20%</td>
<td>42%</td>
<td>71%</td>
</tr>
<tr>
<td>Services</td>
<td>60%</td>
<td>77%</td>
<td>31%</td>
<td>30%</td>
<td>57%</td>
<td>58%</td>
<td>23%</td>
<td>30%</td>
<td>76%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>56%</td>
<td>83%</td>
<td>40%</td>
<td>29%</td>
<td>48%</td>
<td>51%</td>
<td>29%</td>
<td>32%</td>
<td>73%</td>
</tr>
<tr>
<td>SME</td>
<td>59%</td>
<td>80%</td>
<td>44%</td>
<td>28%</td>
<td>66%</td>
<td>55%</td>
<td>28%</td>
<td>40%</td>
<td>74%</td>
</tr>
<tr>
<td>Large</td>
<td>60%</td>
<td>80%</td>
<td>33%</td>
<td>27%</td>
<td>50%</td>
<td>48%</td>
<td>18%</td>
<td>30%</td>
<td>69%</td>
</tr>
</tbody>
</table>

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?
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 is still takes less than half of the share accounted for by internal funds.

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 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?

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
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

SHARE OF PROFITABLE FIRMS

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.
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%).

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.
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.

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.

*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.

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.

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

**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*)

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