EIB Group survey on investment and investment finance 2019
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, annual survey of some 13,500 firms. It comprises firms in all EU Member States, as well as a sample of US firms which serves as a benchmark. 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 Member States of the EU and for the US, 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: http://www.eib.org/eibis.

About this publication
This EU-wide report is an overview of a series covering each of the EU Member States and the United States of America. 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 2019 – Finland

KEY RESULTS

Investment Dynamics
Aggregate investment continued to perform strongly in the last financial year. The share of firms investing (95%) and the intensity of investment per employee (c. €11,500) remain much higher than the EU averages. However, there is less optimism than in EIBIS 2018 about current year investment – while more firms still expect to increase than reduce their investment, the reverse is true in the infrastructure and construction sectors.

Investment Focus
Replacing existing machinery, buildings, equipment and IT is the purpose of 45% of investments, and the priority for 38% of firms in the next three years. Most investments are in machinery and equipment (45%). In addition, share of investment in R&D increased slightly and is above the EU average (14% versus 8%). The share of investment primarily intended to improve energy efficiency matches the EU average (both 10%), but firms report a lower share of building stock meeting high energy efficiency standards (26% versus 36% at EU level).

Innovation Activities
Firms in Finland remain much more likely to innovate than the EU average, with half introducing new products or services in the last year (compared with 34% across the EU). Firms are also highly engaged with digital technologies (70% report implementing at least one digital technology, partially or in full, compared with the EU average of 59%), with nine in ten large firms saying this.

Drivers and Constraints
Finnish firms are more pessimistic than their EU peers and in previous years about the political/regulatory and economic climate. In addition, firms in the service and construction sectors are pessimistic on balance about the sector business prospects. The most commonly cited barriers to investment are availability of skilled staff and uncertainty about the future (80% and 73% of firms respectively), in line with EIBIS 2018 and the EU.

Access to Finance
Six per cent of firms in Finland are finance constrained, which is similar to the EU average. Firms are on balance satisfied with external finance. Slightly higher levels of dissatisfaction are reported for the cost of finance and the collateral required (6% of firms dissatisfied on both measures).

Investment Needs
Eight in ten firms (80%) believe they are investing the right amount. The share of firms reporting operating at or above maximum capacity increased to 55%, from 46% in EIBIS 2018. Firms’ perceived share of state of the art machinery and equipment is close to the EU average (39% versus 44% EU-wide), as is the proportion of firms reporting having an energy audit in the last three years (49%, versus 43% of all EU firms).

Investment Finance
Share of external finance is 32%, up from 21% in EIBIS 2018. Around three-fifths of external finance comes from banks (45% from loans, plus 16% from overdrafts and other credit lines). The share of all firms saying they are happy to rely exclusively on internal sources of finance is 18%, down from 29% in EIBIS 2019, and now similar to the 16% EU average.
Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

Real investment in Finland surpassed its pre-crisis levels in 2016. Recent investment dynamics have been rather sluggish however.

The main drag to investment is the non-financial corporate sector while household and government investment, except for a one-off in the latter case, have been growing steadily in recent years.

More than nine in ten firms invested in the last financial year (95%, consistent with EIBIS 2018). The share of firms investing remains considerably higher than the EU average (85%).

Investment intensity (just under 11,500 EUR per employee) has increased and is also well above the EU average (around 6,600 EUR per employee). Intensity is especially high in the infrastructure and manufacturing sectors.

Firms in the manufacturing sector (99%) are more likely to invest than those in the construction and service sectors (91% and 88% respectively).

*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 EIBIS 2016).

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

INVESTMENT CYCLE

Finland remains in the ‘high investment expanding’ quadrant on the investment cycle. All types of firm surpass the overall EU benchmark in terms of their propensity to invest.

However, although slightly more firms overall still expect to increase than decrease their investment in the current year, the reverse is true among firms in the construction and infrastructure sectors. In addition, as many large firms expect to contract as expand.

Almost as many firms in Finland expect to contract than expand their investment activity in the current financial year. This is considerably more negative than across the EU overall.

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.

Base: All firms

EVOLUTION OF INVESTMENT EXPECTATIONS

Realised/expected change in investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Realised</th>
<th>Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>18.6%</td>
<td>8.5%</td>
</tr>
<tr>
<td>2016</td>
<td>18.2%</td>
<td>11.8%</td>
</tr>
<tr>
<td>2017</td>
<td>19.8%</td>
<td>14.8%</td>
</tr>
<tr>
<td>2018</td>
<td>20.8%</td>
<td>12.0%</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NO DATA FOR THIS PERIOD

Realised change (%)  Expected change (%)

EU 18.6%  US 23.1%  FI 16.6%  FI 5.6%  US 9.0%  EU 23.3%  US 6.7%  FI 2.3%  EU 10.0%  FI 23.2%  US 24.1%  FI 18.2%  EU 23.3%  US 16.9%  FI 14.8%  EU 19.8%  US 11.8%  FI 8.5%  EU 18.6%  US 8.3%  FI 8.3%  EU 70%  US 75%  FI 80%  EU 85%  US 90%  FI 95%  EU 95%  US 100%  FI 100%

‘Realised change’ is the share of firms who invested more minus those who invested less; ‘Expected change’ is the share of firms who expected to invest more minus those who expected to invest less.

Base: All firms
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Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

Looking ahead to the next three years, replacement of existing buildings, machinery, equipment and IT is most commonly cited as investment priority (38%), closely followed by capacity expansion for existing products and services (34%). Investment in new products and services is the priority for 22% of firms, compared to 28% in EIBIS 2018.

Firms in the construction sector are most likely to say they have no investment planned (16%, compared with 6% overall).

INVESTMENT AREAS

Out of the six investment areas asked about, most investment is in machinery and equipment (45%), followed by land, business buildings and infrastructure (19%) and Research & Development (14%). While the overall pattern is consistent, there has been an increase in the share of investment in land, business buildings and infrastructure (which was 14% in EIBIS 2018).

Firms in Finland invest a higher share in Research & Development than their EU peers (14%, versus 8%), and a lower share in software, data, IT and website activities (10% in Finland, compared with the EU average of 14%).
Investment Focus

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

The largest share of investment by firms in Finland is driven by the need to replace existing buildings, machinery, equipment and IT (45%), followed by capacity expansion (31%), which is in line with both the EU average and EIBIS 2018. The purposes of investment are generally consistent across sectors and between large firms and SMEs.

In Finland, firms report a lower than average share of building stock meeting high energy efficiency standards compared to the EU average (26%, compared with 36%).

However, the share of investment primarily intended to improve energy efficiency (9%) is in line with the EU-wide proportion (10%).

Firms in the infrastructure sector report the highest average share of building stock meeting high energy efficiency standards (35%, compared with between 21% and 28% in other sectors).
Innovation Activities

INNOVATION ACTIVITY

Half of firms (49%) claim to develop or introduce new products, processes or services. This remains higher than the EU-wide share (34%), but lower than EIBIS 2018 (61%).

One-quarter of firms (25%) report innovations new to the national or global market, which is more than double the share of EU firms (11%), though slightly lower than what was reported in EIBIS 2018 (30%).

Firms in the infrastructure and manufacturing sectors are more likely to report having developed or introduced products and services new to the country or world (35% and 30% respectively, compared with 5% of construction firms and 15% of service sector firms).

INNOVATION PROFILE

One in five (19%) firms are classified as ‘Active innovators – leading’ and a further 16% as ‘Active innovators – incremental’. When combined, the 35% share of ‘active innovators’ undertaking both innovation and R&D is much higher than the EU average (20%).

The share of firms classified as ‘developers’ (undertaking R&D but without introducing any new product, process or service in the last financial year) has doubled from 6% in EIBIS 2018 to 12%.

The ‘No innovation/Adopter only’ group comprises firms that did not introduce any new products, processes or services in the last financial year (no innovation) or did so but without any own research and development effort (adopter). ‘Developers’ are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. ‘Incremental’ and ‘Leading innovators’ have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are ‘new to the firm’; for leading innovators these are ‘new to the country/world’.

INNOVATION PROFILE

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?

Base: All firms (excluding don’t know/refused responses)
Innovation Activities

IMPLEMENTATION OF DIGITAL TECHNOLOGIES
Firms are highly engaged with digital technologies (70% report implementing at least one digital technology, partially or in full, compared with the EU average of 59%).

The construction sector has the lowest take-up rate, with only 44% of firms either fully or partially implementing digital technologies (compared with between 70% and 77% in the other sectors).

Large firms are more likely to have adopted digital technologies, with 90% fully or partially implementing at least one digital technology, compared with 52% of SMEs.

Firms in Finland report a higher adoption of platform technologies, cognitive technologies and automation via advanced robotics than the average EU firm in the respective sectors. Adoption of augmented/virtual reality is relatively high among construction firms, but the service sector in Finland lags the EU average (3% versus 8%).

Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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

DIGITAL TECHNOLOGIES BY SECTOR

Reported shares combine implemented the technology ‘in parts of business’ and ‘entire business organised around it’

Base: All firms (excluding don’t know/refused responses)
Investment Needs

PERCEIVED INVESTMENT GAP

Eight in ten firms (80%) believe their investment over the last three years was about the right amount, though 15% of firms report investing too little.

Findings are consistent both with EIBIS 2018 (79% and 17% of firms respectively), and the EU average (79% and 15% of firms respectively).

Firms in the construction sector are more likely to say they invested too much (8%), double the 4% average across all firms.

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

More than half of firms in Finland report operating at or above maximum capacity in the last financial year (55%), continuing an upward trend from 40% in EIBIS 2017 and 46% in EIBIS 2018 and approaching the EU average (59%).

Firms in the construction sector remain most likely to say they are at or above capacity (68%, compared with between 52% and 54% of firms in other sectors). For all sectors and size classes, an increase in the share of firms operating at or above maximum capacity is observed.
Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

The average share of machinery and equipment in firms that is perceived to be state-of-the-art is similar to the EU average (39% versus 44%) and these shares are also in line with EIBIS 2018.

Firms in the infrastructure sector report the highest share of state-of-the-art machinery, (47%).

ENERGY AUDIT

Around half of firms (49%) report having had an energy audit in the past three years, which is in line with EIBIS 2018 (50%) and slightly higher than the EU average (43%).

In line with EIBIS 2018, firms in the manufacturing sector are most likely to say they have had an energy audit (62%), while construction firms are least likely to report this (24%).

Three-quarters (74%) of large firms report having an energy audit in the past three years, compared with only one-quarter (27%) of SMEs.

Q. Can I check, in the past three years has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company’s building or buildings?

Base: All firms (excluding ‘Company didn’t exist three years ago’ responses)
Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT

More firms expect the political/regulatory climate and economic climate to deteriorate rather than improve in the next twelve months. Firms in Finland are even more negative than the average EU firm in this respect.

More firms expect sector business prospects and the availability of finance to improve than deteriorate during the next year, in line with the EU average.

Across all measures there is reduced optimism compared with EIBIS 2018.

![Graph showing net balances for different factors over time]

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

Base: All firms

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Political / regulatory climate</th>
<th>Economic climate</th>
<th>Business prospects</th>
<th>External finance</th>
<th>Internal finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>-39%</td>
<td>-37%</td>
<td>1%</td>
<td>4%</td>
<td>1%</td>
</tr>
<tr>
<td>Construction</td>
<td>-39%</td>
<td>-42%</td>
<td>-1%</td>
<td>-1%</td>
<td>-1%</td>
</tr>
<tr>
<td>Services</td>
<td>-52%</td>
<td>-26%</td>
<td>0%</td>
<td>4%</td>
<td>1%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>-54%</td>
<td>-37%</td>
<td>-1%</td>
<td>6%</td>
<td>-5%</td>
</tr>
<tr>
<td>SME</td>
<td>-49%</td>
<td>-35%</td>
<td>1%</td>
<td>6%</td>
<td>1%</td>
</tr>
<tr>
<td>Large</td>
<td>-44%</td>
<td>-36%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Firms in the construction and service sectors expect their business prospects to deteriorate in the next year (net balances of -21% and -8% respectively). SMEs are pessimistic whereas large firms remain on average optimistic (-5% versus +14%).

In contrast to other sectors, more firms in the construction sector expect availability of external finance to deteriorate rather than improve.

Expectations regarding the political/regulatory climate and economic climate are pessimistic across all types of firm.

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

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

Base: All firms
Drivers And Constraints

**LONG TERM BARRIERS TO INVESTMENT**

The most commonly cited barriers to investment are availability of skilled staff and uncertainty about the future (80% and 73% of firms respectively), in line with all EU firms (77% and 72% respectively) and EIBIS 2018. Manufacturing firms are most likely to cite availability of skilled staff as a barrier (85%), whilst service sector firms more often cite uncertainty about the future (80%).

In addition, Finnish firms are more likely to view demand for their products or services as a barrier than the EU average (64% compared with 47%), whereas the reverse is true for most of the other potential barriers. Availability of finance is more likely to be a barrier for SMEs than for large firms (44% versus 28%).

**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 market 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>57%</td>
<td>85%</td>
<td>41%</td>
<td>20%</td>
<td>46%</td>
<td>47%</td>
<td>26%</td>
<td>40%</td>
<td>69%</td>
</tr>
<tr>
<td>Construction</td>
<td>66%</td>
<td>77%</td>
<td>66%</td>
<td>23%</td>
<td>64%</td>
<td>58%</td>
<td>23%</td>
<td>87%</td>
<td>70%</td>
</tr>
<tr>
<td>Services</td>
<td>70%</td>
<td>79%</td>
<td>85%</td>
<td>20%</td>
<td>55%</td>
<td>59%</td>
<td>20%</td>
<td>26%</td>
<td>80%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>67%</td>
<td>77%</td>
<td>89%</td>
<td>16%</td>
<td>58%</td>
<td>57%</td>
<td>18%</td>
<td>25%</td>
<td>74%</td>
</tr>
<tr>
<td>SME</td>
<td>68%</td>
<td>82%</td>
<td>85%</td>
<td>20%</td>
<td>59%</td>
<td>50%</td>
<td>26%</td>
<td>44%</td>
<td>76%</td>
</tr>
<tr>
<td>Large</td>
<td>60%</td>
<td>73%</td>
<td>65%</td>
<td>16%</td>
<td>48%</td>
<td>57%</td>
<td>26%</td>
<td>26%</td>
<td>70%</td>
</tr>
</tbody>
</table>

Reported shares combine ‘minor’ and ‘major’ obstacles into one category

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

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

**SOURCE OF INVESTMENT FINANCE**

Internal funds account for the majority share of investment finance (64%). This is consistent with the EU average (62%), but lower than reported in EIBIS 2018 (74%).

Conversely, the share of external finance has increased to 32%, from 21% in EIBIS 2018.

Firms in the service sector report the smallest share of external finance (16%), while infrastructure firms report using external finance for 43% of their investments.

Bank loans account for the largest share of external finance, similar to EIBIS 2018, though lower than the EU average (45% versus 58%).

However, including other bank finance such as overdrafts and other credit lines, overall share of bank finance is 61% in Finland versus 67% across the EU.

SMEs also make wide use of leasing (31% share of external finance, compared with only 7% among large firms).

Grants account for a larger share of external finance compared to the EU average (12%, compared with 4% at EU level), and has also increased from 4% since EIBIS 2018.
Investment Finance

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

Around two out of ten of all firms in Finland report that the main reason for not applying for external finance is because they are happy to use internal funds or do not see a need for it (18%).

In contrast to EIBIS 2018, this is similar to the EU-wide average (16%) and is a notable decrease from 29% of firms stating this in EIBIS 2018.

Overall, there is little variation between firms based on size or sector.

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

Base: All firms

SHARE OF PROFITABLE FIRMS

Around four in five firms say they are profitable (78% in Finland, compared with 79% across the EU), with the construction sector lagging behind the country average (65%).

Approximately one-quarter of firms report being highly profitable, defined as making a profit 10% or higher than turnover (26%, compared to 22% in EIBIS 2018 and 20% EU average). The service sector has the lowest proportion of highly profitable firms (12%).

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

Base: All firms (excluding don’t know/refused)
Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms using external finance are, on balance, satisfied with the amount, cost, maturity terms, collateral requirements and type of finance received. This is similar to the rates of satisfaction recorded across the EU, and to EIBIS 2018.

The highest dissatisfaction recorded in Finland is with the cost of finance and collateral requirements (both with 6% of firms dissatisfied, and both one percentage point lower than the respective EU average).

DISSATISFACTION BY SECTOR AND SIZE

Slightly more than 10% of SMEs report dissatisfaction with the cost of finance and collateral requirements, in contrast to large firms reporting no dissatisfaction with these factors.

Manufacturing firms are most likely to be dissatisfied with the type of external finance they obtained (13%) and the amount (9%).
Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Six per cent of all firms in Finland can be considered finance constrained, which is somewhat lower than the share reported in EIBIS 2018 (9%) and now only about one percentage point higher than the EU average (5%).

Manufacturing firms are most likely to be finance constrained compared to other sectors (9%).

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

FINANCING CONSTRAINTS OVER TIME

The share of external finance constrained firms has reduced slightly (to 6%, from 9% in EIBIS 2018).

For the third year running, Finland slightly exceeds the EU average which has remained stable since EIBIS 2018 (5%).

Data derived from the financial constraint indicator

Base: All firms
Profile Of Firms

CONTRIBUTION TO VALUE ADDED

Value-added by firm size and sector is consistent with the EU averages – the largest contributions are made by large firms with 250+ employees (48%) and manufacturing firms (37%).

Formal strategic business monitoring systems are more widely used in Finland than EU-wide (92% versus 60%). All large firms sampled claim to use them, though construction firms lag the average (76%, compared with 90%-97% in other sectors).

Around two in three firms (65%) report linking individual performance to pay, which is similar to the average EU share (61%). It is more common in large firms (79%, compared with 53% of SMEs) and in the manufacturing sector (77%, compared with between 57% and 60% of firms in other sectors).

Compared to the EU average, Finnish firms are less likely to say they are owner managed (38% versus 55%), and also less likely to state that their CEO or company head has at least ten years of experience in the respective sector (81% compared with 92%).

FIRM MANAGEMENT

Q. And does your company (a) use a formal strategic business monitoring system (that compares the firm’s current performance against a series of strategic key performance indicators) (b) link individual performance with pay?

Q. Does the CEO/ company head of your firm (a) own or control the firm, or have a family member that owns/controls it (b) have more than 10 years of experience in your firm’s industry or sector?
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### EIBIS 2019 – 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>EU</th>
<th>US</th>
<th>FI</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
<th>EU vs FI</th>
<th>Manuf vs Constr</th>
<th>SME vs Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>(12672)</td>
<td>(803)</td>
<td>(487)</td>
<td>(133)</td>
<td>(120)</td>
<td>(104)</td>
<td>(125)</td>
<td>(435)</td>
<td>(52)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10% or 90%</td>
<td>1.0%</td>
<td>2.9%</td>
<td>3.6%</td>
<td>6.5%</td>
<td>6.5%</td>
<td>7.4%</td>
<td>6.8%</td>
<td>2.5%</td>
<td>7.0%</td>
<td>3.7%</td>
<td>9.2%</td>
</tr>
<tr>
<td>30% or 70%</td>
<td>1.5%</td>
<td>4.4%</td>
<td>5.5%</td>
<td>10.0%</td>
<td>9.9%</td>
<td>11.4%</td>
<td>10.4%</td>
<td>3.8%</td>
<td>10.7%</td>
<td>5.7%</td>
<td>14.0%</td>
</tr>
<tr>
<td>50%</td>
<td>1.7%</td>
<td>4.8%</td>
<td>6.0%</td>
<td>10.9%</td>
<td>10.8%</td>
<td>12.4%</td>
<td>11.3%</td>
<td>4.2%</td>
<td>11.7%</td>
<td>6.2%</td>
<td>15.3%</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.
- **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.
EIBIS 2019 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 487 firms in Finland (carried out between March and June 2019).

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

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