EIB Group survey on investment and investment finance 2019
Country overview

Latvia
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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.

**Main contributors to this publication**

Marcin Wolski

**Disclaimer**

The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

**About Ipsos Public Affairs**

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Our research makes a difference for decision makers and communities.
KEY RESULTS

**Investment Dynamics**
Aggregate investment in Latvia is recovering. It remains below pre-crisis levels, however.
Around seven in ten firms in Latvia invested in the last financial year (73%, similar to EIBIS 2018). The share of firms investing is lower than the overall EU average (85%).
More firms in Latvia increased rather than reduced their investment activities in the last financial year. The investment outlook remains positive.

**Innovation Activities**
Four in ten firms claim to have developed or introduced new products, services or processes (40%, slightly higher than the EU average of 34%).
One-quarter (25%) of firms can be categorised as active innovators or developers. Share of leading active innovators is 14%, compared with 9% of all EU firms.
Just under half of firms claim to be implementing, either fully or partially, at least one of the digital technologies they were asked about (45%, lower than the EU average of 58%).

**Drivers and Constraints**
On balance, marginally more firms expect both the political and regulatory climate and the economic climate to improve than deteriorate in the next twelve months, in contrast to the EU average.
The share of firms citing long-term barriers to investment remains much higher than the EU average, with availability of skilled staff and future uncertainty the most cited obstacles (both 95%).

**Access to Finance**
Firms using external finance are, on balance, satisfied with the amount, cost, maturity, collateral and type of finance received. The highest dissatisfaction rates are with the cost of finance and collateral requirements (both 11%).
Firms in Latvia remain more likely to be finance constrained than firms across the EU (12% in Latvia versus 5% EU-wide).

**Investment Focus**
Looking ahead to the next three years, capacity replacement is the most commonly cited investment priority (39%). The share of firms with no investment plans has increased to 12%, from 4% in EIBIS 2018.
The largest share of investment in Latvia is driven by the need to replace existing buildings, machinery, equipment and IT (44%). Around half of investment is in machinery and equipment (51%).

**Investment Needs**
Almost three-quarters of firms (72%) say they invested about the right amount in the last three years. Almost 40% of firms report operating at or above maximum capacity, higher than EIBIS 2018 (29%) but still lower than the EU average (59%).
The average share of state-of-the-art machinery and equipment is slightly below the EU average (40% versus 44%), in line with EIBIS 2018.
Just over two in five firms in Latvia (43%) report having an energy audit in the past three years, which is in line with the EU average.

**Investment Finance**
Internal funds account for the highest share of investment finance (70%). This is above the EU average (62%).
The share of firms in Latvia happy to rely exclusively on internal sources of investment has declined since EIBIS 2018 (9% versus 25%). This is also lower than the EU average (16%).
Over three-quarters of firms in Latvia report being profitable (78%), including almost 18% of firms reporting that they are highly profitable. This is in line with the EU averages, and with findings from EIBIS 2018.
Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

Aggregate investment levels in Latvia collapsed by nearly 50% in the aftermath of the global financial crisis. Despite the recent pick up, aggregate investment remains more than 10% below the levels observed in 2008.

The graph shows the evolution of total Gross Fixed Capital Formation (in real terms); by institutional sector. The data has been indexed to equal 0 in 2008. Source: Eurostat.

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Around seven in ten firms in Latvia invested in the last financial year (73%, similar to EIBIS 2018). The share of firms investing is lower than the overall EU average (85%). Firms in the service sector (55%) are less likely to have invested than firms in the manufacturing (81%), construction (also 81%) and infrastructure (78%) sectors.

The reported intensity of investment per employee remains less than half the EU average (EUR 2,774 in Latvia versus EUR 6,631 across the EU).

*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

Latvia remains in the ‘low investment expanding’ quadrant on the investment cycle.

Investment outlook is positive across all types of firms, with more firms expecting to increase than reduce investment in the current year, on balance.

While the construction and manufacturing sectors are closer to the overall EU benchmark, in terms of the share of firms investing, service sector and micro/small companies are substantially below the EU benchmark.

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

More firms increased than reduced their investment activities in the last financial year. The reported net balances are higher than in previous years, and the realised change is exactly in line with expectations from EIBIS 2018.

In the current year, the outlook remains positive with the share of firms expecting to increase their investment continuing to significantly exceed the share of firms expecting to reduce their investment activity.

Realised/expected change in investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Realised change (%)</th>
<th>Expected change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>18.6</td>
<td>8.3</td>
</tr>
<tr>
<td>2016</td>
<td>18.2</td>
<td>11.8</td>
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<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>23.2</td>
<td>10.0</td>
</tr>
</tbody>
</table>

NO DATA FOR THIS PERIOD

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 expected to invest more minus those who expected to invest less.
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

Looking ahead to the next three years, replacement is the most commonly cited investment priority (39%), followed by capacity expansion (29%).

One in five firms (19%) report their investment priority is to develop or introduce new products, processes or services. Smaller firms (24%) and firms in the manufacturing sector (28%) are the most likely to prioritise this area.

The share of firms with no investment plans has increased since EIBIS 2018 (12%, up from 4%). Almost one-quarter of firms (23%) in both the construction and service sectors report no investment plans.

INVESTMENT AREAS

Out of the six investment areas asked about, the highest share of investment is in machinery and equipment (51%), followed by land, business buildings and infrastructure (16%) and software, data and IT (15%). This pattern is similar to EIBIS 2018 and the EU-wide averages.

Construction and manufacturing sector firms allocate the highest investment shares to machinery and equipment (62% and 61%, respectively).

Firms in the manufacturing sector report the highest share of investment in R&D (11% compared to between one and five per cent in other sectors in Latvia).
Investment Focus

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

The largest share of investment is driven by the need to replace existing buildings, machinery, equipment and IT (44%), in line with the pattern across the EU and investment priorities reported in EIBIS 2018.

The share of investment for replacement purposes is highest in the service sector (54%) and lowest in manufacturing (33%).

The largest share of investment in capacity expansion is within the manufacturing sector (43%).

ENERGY EFFICIENCY INVESTMENT

Firms in Latvia report a similar proportion of energy efficiency investment as in EIBIS 2018, both in terms of the share of building stock perceived to meet high energy efficiency standards (33%, versus 31% in EIBIS 2018), and the share of investment primarily intended to improve energy efficiency (13%, versus 10% in EIBIS 2018). Latvia is slightly below the EU average on the former, and slightly above the EU average on the latter.

Firms in the infrastructure sector report the highest share of investment in improving energy efficiency (19%).

Firms in the service sector and larger firms report higher shares of building stock meeting high energy efficiency standards (43% and 40%, respectively), compared with firms in other sectors and with smaller firms.
Innovation Activities

INNOVATION ACTIVITY

Four in ten firms claim to develop or introduce new products, processes (40%), which is slightly lower than the 44% share of firms undertaking innovation activity recorded in EIBIS 2018, but slightly higher than the EU average of 34%).

Innovation activity is most commonly reported among medium/large firms (46%), as well as firms in the manufacturing (52%) and infrastructure (48%) sectors.

INNOVATION PROFILE

When firms’ innovation and research and development behaviour is profiled more widely, one-quarter of firms in Latvia can be considered either as active innovators or developers. This is a slight increase from EIBIS 2018, and in line with the overall EU average.

Similar to the EU overall, firms in Latvia lag behind the US in terms of the share of incremental innovators.

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’.

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

IMPLEMENTATION OF DIGITAL TECHNOLOGIES

Just under half of firms claim to have implemented, either fully or partially, at least one of the digital technologies they were asked about (45%, which is lower than the EU average of 58%). Seven per cent of firms report organising their entire business around a digital technology, versus 11% EU wide.

Firms in the manufacturing sector, and larger firms, are the most likely to be implementing digital technologies, either fully or partially, within their business (63% and 52%, respectively).

Adoption of ‘internet of things’ by manufacturing firms exceeds the EU sector average (53% versus 34%). Compared to the relevant EU sectors, implementation of cognitive technologies is also relatively widespread among manufacturing firms in Latvia, but relatively low among firms in the service and infrastructure sectors.

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

Almost three-quarters of firms (72%) believe they invested about the right amount in the last three years. This is slightly below the overall EU average (79%).

One in five firms (20%) report under-investing, and 7% of firms think they invested too much.

Firms in the manufacturing and construction sectors (35% and 31%, respectively), and smaller firms (27%), are more likely to report investing too little, on average.

In contrast, firms in the service sector are much more likely to report over-investing (19%, compared with between 1% and 4% of firms in other sectors).

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Almost two in five firms in Latvia (38%) claim to be operating at or above maximum capacity in the last financial year (38%, which is up from 29% in EIBIS 2018).

However, the share of firms at or above full capacity is well below the overall EU average (59%).

The share of firms operating at maximum capacity has increased in the infrastructure sector (47%, which is up from 22% of firms in EIBIS 2018) and among medium/large firms (42%, up from 29% in EIBIS 2018).
Investment Needs

**SHARE OF STATE-OF-THE-ART MACHINERY**

The average share of machinery and equipment among firms in Latvia that is perceived to be state-of-the-art is similar to the EU average (40% versus 44%, respectively). The share is also in line with EIBIS 2018.

Firms in the infrastructure sector report a higher proportion of state-of-the-art machinery and equipment (51%, compared to between 31% and 38% in other sectors).

The share of state-of-the-art machinery remains lower among smaller firms compared to larger firms (32% versus 44%, respectively).

**ENERGY AUDIT**

Just over two in five firms (43%) report having an energy audit in the past three years. This is the same as the EU average, and it is similar to the share recorded in EIBIS 2018 (45%).

Larger firms are much more likely to have had an audit in the past three years, compared to smaller firms (59% versus 11%, respectively).

Firms in infrastructure and manufacturing sectors (57% and 48%, respectively) are more likely to have had an energy audit compared with firms in either service or construction sectors (35% and 8% respectively).
Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT
On balance, marginally more firms expect both the political and regulatory climate and the economic climate to improve than deteriorate in the next twelve months. Among EU firms, the overall net balance is negative on both of these measures. The balance of opinion on sectoral business prospects and the availability of internal and external finance remains positive, and it is similar to the overall EU average.

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)
On balance, micro/small firms, and firms in construction and infrastructure sectors, are negative about the evolution of the political and regulatory climate in the next twelve months.

Conversely, medium/large firms, and firms in the manufacturing and service sectors, are the most optimistic, on balance, about their business prospects, as well as about the availability of finance.

In contrast to all other sectors, more firms in the infrastructure sector expect the availability of external finance to deteriorate than improve.
Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

More than nine in ten firms in Latvia consider availability of skilled staff (95%) and uncertainty about the future (also 95%) as barriers to investment.

These are also the two most cited barriers EU-wide, but to a lesser extent (77% and 72% of firms, respectively). All shares are similar to EIBIS 2018.

Energy costs and business regulations are considered as obstacles to investment by more than eight in ten firms in Latvia (85% and 82%, respectively), compared to around six in ten firms EU-wide. Energy costs are cited as a barrier by 95% of manufacturing firms in Latvia.

Q. Thinking about your investment activities in Latvia, 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)

LONG TERM BARRIERS BY SECTOR AND SIZE

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

Q. Thinking about your investment activities in Latvia, 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 highest share of investment finance (70%). This remains above the EU average (62%).

The share of external finance is 30%, which marks a slight increase from 26% in EIBIS 2018.

Larger firms report a higher share of external finance than smaller firms (34% versus 23%, respectively).

Construction firms report the lowest share of external finance in their funding structure (22%), whereas infrastructure firms the highest share (36%).

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Q. What proportion of your investment was financed by each of the following?

**TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES**

Bank loans account for the highest share of external finance (40%), followed by leasing (36%).

The share of external finance from bank loans has increased from 23% in EIBIS 2018. However, when overdrafts and other forms of bank-sourced credit are included, the overall share of bank finance is only slightly higher than in EIBIS 2018 (51% versus 47%, respectively).

Manufacturing and infrastructure sector firms report the highest shares of bank loans (both 49%). In contrast, leasing accounts for 49% of external finance among firms in the service sector, and for 48% among construction firms.
SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT

The share of all firms in Latvia that say the main reason for not applying for external finance is because they are happy to use internal funds or did not have a need for it is 9%. This is lower than the EU average (16%) and the EIBIS 2018 share (25%).

The share of firms happy to rely exclusively on internal sources to finance investment has declined across all types of firm.

More than three-quarters of firms in Latvia report being profitable (78%), in line with the EU average of 79%.

Almost one in five firms (18%) can be considered as highly profitable, defined as making a profit of at least 10% or higher of turnover. This is also in line with the EU average, and with the findings from EIBIS 2018.

Highly profitable firms in Latvia are most likely to be found in the construction sector (29%) and least likely to be found in the manufacturing sector (9%).
Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

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

The highest levels of dissatisfaction are with the cost of finance and collateral requirements (both 11%). This is slightly higher than the EU average of 7% of firms expressing dissatisfaction on both of these measures.

Smaller firms are more likely than larger firms to be dissatisfied with all the aspects of external finance which they were asked about.

Construction firms are generally more likely to be dissatisfied with the amount of finance obtained (12% compared to between 0% and 7% in other sectors), and the cost of finance (18% compared to between 6% and 16% in other sectors).

Dissatisfaction with the collateral requirements is higher in the manufacturing sector than other sectors (24% compared to between 4% and 14%).
Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Despite the fact that the overall number of loan rejections has decreased, around 12% of firms in Latvia can still be considered as external finance constrained. This is similar to the share recorded in EIBIS 2018 (13%) but much higher than the EU average (5%).

Around one in five SMEs and construction firms are constrained (20% and 18%, respectively).

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

There has been little change in the share of finance constrained firms since EIBIS 2017. Firms in Latvia are consistently more likely to be finance constrained than firms EU-wide.

Data derived from the financial constraint indicator

Base: All firms
SMEs account for the largest share of value-added (66%) in Latvia, which is above the EU average (50%).

The infrastructure sector contributes the highest share of value-added (35%), followed by the service sector (29%).

Three in five firms claim to use a formal strategic monitoring system (61%, which is in line with the EU average of 60%). Seven in ten firms (70%) report linking individual performance to pay (somewhat higher than the 61% EU average).

Nearly half of firms in Latvia say they are owned or controlled by the CEO or a member of the CEO’s family (46%), while more than eight in ten firms claim the CEO or company head has had at least ten years of experience in the relevant sector (82%). These shares are both lower than the respective EU averages of 55% and 92% of firms.

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?
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 Latvia, 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>LV</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>Micro/Small</th>
<th>Medium/Large</th>
<th>EU vs LV</th>
<th>Manuf vs Constr</th>
<th>SME vs Large</th>
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<td>(12672)</td>
<td>(803)</td>
<td>(389)</td>
<td>(124)</td>
<td>(90)</td>
<td>(94)</td>
<td>(80)</td>
<td>(283)</td>
<td>(106)</td>
<td>(12672 vs 389)</td>
<td>(124 vs 90)</td>
<td>(283 vs 106)</td>
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<td>10% or 90%</td>
<td>1.0%</td>
<td>2.9%</td>
<td>3.4%</td>
<td>8.3%</td>
<td>6.0%</td>
<td>10.9%</td>
<td>10.7%</td>
<td>3.3%</td>
<td>7.9%</td>
<td>5.5%</td>
<td>10.3%</td>
</tr>
<tr>
<td>30% or 70%</td>
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<td>4.4%</td>
<td>8.3%</td>
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<td>5.0%</td>
<td>12.1%</td>
<td>8.4%</td>
<td>15.7%</td>
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<tr>
<td>50%</td>
<td>1.7%</td>
<td>4.8%</td>
<td>9.0%</td>
<td>13.9%</td>
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<td>5.4%</td>
<td>13.2%</td>
<td>9.2%</td>
<td>17.1%</td>
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**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).

- **Micro/Small firms**
  Firms with between 5 and 49 employees.

- **Medium/Large firms**
  Firms with at least 50 employees.
**EIBIS 2019 – Country Technical Details**

The country overview presents selected findings based on telephone interviews with 389 firms in Latvia (carried out between March and July 2019).

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

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>All firms, p. 3, p. 4, p. 8, p. 10, p. 13, p. 15, p. 16</td>
<td>12672/12355</td>
<td>803</td>
<td>389/394</td>
<td>124</td>
<td>90</td>
<td>94</td>
<td>80</td>
<td>283</td>
<td>106</td>
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<td>All firms (excluding don’t know/refused responses), p. 2</td>
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<td>711</td>
<td>380/387</td>
<td>122</td>
<td>88</td>
<td>89</td>
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<td>278</td>
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<td>All firms (excluding don’t know/refused responses), p. 6*</td>
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<td>516</td>
<td>290/311</td>
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<td>70</td>
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<td>800</td>
<td>387/NA</td>
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<td>89</td>
<td>90</td>
<td>73</td>
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<td>778</td>
<td>386/389</td>
<td>122</td>
<td>90</td>
<td>93</td>
<td>80</td>
<td>280</td>
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<td>605</td>
<td>354/349</td>
<td>115</td>
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<td>81</td>
<td>75</td>
<td>254</td>
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<td>358/NA</td>
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<td>78</td>
<td>85</td>
<td>71</td>
<td>259</td>
<td>97</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 4</td>
<td>10005/10126</td>
<td>620</td>
<td>333/342</td>
<td>109</td>
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<td>94</td>
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<td>624</td>
<td>312/334</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>9407/9030</td>
<td>587</td>
<td>339/348</td>
<td>109</td>
<td>83</td>
<td>74</td>
<td>72</td>
<td>244</td>
<td>95</td>
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<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 14*</td>
<td>4426/4212</td>
<td>245</td>
<td>159/146</td>
<td>47</td>
<td>44</td>
<td>33</td>
<td>35</td>
<td>105</td>
<td>54</td>
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<tr>
<td>All firms (excluding those who did not exist three years ago), p. 8</td>
<td>12640/12335</td>
<td>802</td>
<td>389/394</td>
<td>124</td>
<td>90</td>
<td>94</td>
<td>80</td>
<td>283</td>
<td>106</td>
</tr>
<tr>
<td>All firms (excluding those who did not exist three years ago), p. 9</td>
<td>12640/12335</td>
<td>802</td>
<td>389/394</td>
<td>124</td>
<td>90</td>
<td>94</td>
<td>80</td>
<td>283</td>
<td>106</td>
</tr>
<tr>
<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 11</td>
<td>12672/12355</td>
<td>803</td>
<td>389/394</td>
<td>124</td>
<td>90</td>
<td>94</td>
<td>80</td>
<td>283</td>
<td>106</td>
</tr>
<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>4578/4323</td>
<td>255</td>
<td>166/166</td>
<td>50</td>
<td>43</td>
<td>36</td>
<td>37</td>
<td>110</td>
<td>56</td>
</tr>
</tbody>
</table>
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