Lithuania Overview
EIB Group survey on investment and investment finance 2019
Country overview

Lithuania
EIB Group survey on investment and investment finance 2019. Country overview: Lithuania

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About the EIB Investment Survey (EIBIS)
The EIB Group Survey on Investment and Investment Finance is a unique, 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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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. Our research makes a difference for decision makers and communities.
KEY RESULTS

Investment Dynamics
Aggregate investment levels in Lithuania continue to grow. 83% of firms invested in the last financial year (a slight increase from 80% in EIBIS 2018), bringing Lithuania closer to the EU benchmark (85%). Investment per employee remains below the EU average.

More firms increased rather than reduced their investment activity in the last financial year, in line with expectations. The outlook for the current year investments remains positive, though to a lesser extent than in the last year.

Innovation Activities
46% of firms claim to develop or introduce new products, processes or services (up from 41% in EIBIS 2018). This includes 22% of firms claiming to innovate at a national or global level (versus 11% of EU firms).

Implementation of digital technologies is similar to the EU average, with more than half of firms reporting, either fully or partially, implementing at least one digital technology (56% in Lithuania, 58% EU-wide).

Drivers and Constraints
Slightly more firms expect the political and regulatory climate to deteriorate than to improve in the next twelve months, but the EU average is more pessimistic. Unlike overall EU-wide perceptions, firms in Lithuania are positive, on balance, about the economic climate. The two most commonly cited barriers to investment are availability of skilled staff (79%) and uncertainty about the future (73%), which reflects the overall EU trends.

Access to Finance
More firms in Lithuania can be considered financially constrained when compared to the EU average (13% versus 5%, respectively).

Firms using external finance report higher levels of dissatisfaction than their EU peers. The highest recorded dissatisfaction is with collateral requirements (13%), followed by cost of finance (11%) and amounts offered (9%), compared with EU averages of 7%, 7% and 2%, respectively.

Investment Focus
Investment in capacity expansion for existing products/services remains the most cited priority for the next three years (37% of firms), followed by replacement (29%) and new products/services (28%, up from 22% in EIBIS 2018).

Share of investment for capacity expansion in the last financial year increased to 39% (from 28% in EIBIS 2018), as did the share for new products/services (20%, up from 16% in EIBIS 2018). In terms of investment areas, more than half of investment is in machinery and equipment (54%).

Investment Needs
The majority of firms believe their investment over the last three years was about the right amount (67%), but the proportion of under-investing firms remains high at 28%, which is almost double the EU average of 15%.

40% of the firms report operating at or above maximum capacity – this is an increase from 34% in EIBIS 2018, but still below the 59% EU average.

The average share of machinery and equipment in firms that is perceived to be state-of-the-art remains below the EU average (27% versus 44%).

Investment Finance
Internal funds remain the most common source of investment finance, with a share of 68%.

The share of external finance is 30%, compared with 34% in EIBIS 2018. Bank loans account for a much lower share of external financing when compared to the EU benchmark (37% versus 58%, respectively). Conversely, grants account for a 19% share compared with just 4% at EU level.
Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

Aggregate investment activities surpassed their pre-crisis levels in Lithuania in 2017 and continued to grow in 2018 and 2019. The main driver of the recovery in investment was the non-government sector. Government investment, on the other hand, is yet to reach its pre-crisis level.

More than eight in ten firms in Lithuania invested in the last financial year (83%, up from 80% in EIBIS 2018). The share of firms investing is now close to the EU average (85%). Firms in the infrastructure sector (89%) are the most likely to invest, while construction firms are the least likely (71%). Smaller organisations are less likely to invest than larger organisations (76% versus 86%). The reported intensity of investment remains low and well below the EU average (EUR 2,641 versus EUR 6,631 per employee, 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

Lithuania remains in the ‘low investment expanding’ quadrant on the investment cycle. The share of firms investing is the highest among larger firms and firms in the infrastructure sector.

On balance more firms of all types plan to increase than reduce investment in the current financial year. The highest net balance recorded is among firms in the manufacturing sector (+25%), but almost as many construction firms expect to decrease as increase their investment (+3%).

The difference between the share of firms increasing rather than reducing their investment activities in the last financial year is relatively stable in Lithuania and it is in line with the expectations in EIBIS 2018.

In the current year, the net balance declines, but remains positive with the share of firms expecting to increase investment still exceeding the share of firms expecting to reduce their investment. This is similar to the overall EU trend.

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>LT 2015</th>
<th>LT 2016</th>
<th>LT 2017</th>
<th>LT 2018</th>
<th>LT 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of firms investing</td>
<td>18.6%</td>
<td>18.2%</td>
<td>19.8%</td>
<td>20.8%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

NO DATA FOR THIS PERIOD

<table>
<thead>
<tr>
<th>Realised change (%)</th>
<th>EU</th>
<th>Expected change (%)</th>
<th>US</th>
<th>LT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised change (%)</td>
<td>10.8%</td>
<td>10.6%</td>
<td>17.2%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Expected change (%)</td>
<td>US</td>
<td>LT</td>
<td>EU</td>
<td>US</td>
</tr>
</tbody>
</table>

*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)**

Capacity expansion for existing products and services remains the most commonly cited priority for the next three years, by 37% of firms.

This is followed by replacement of existing buildings, machinery, equipment and IT (29%, down from 33% in EIBIS 2018).

Investment in new products and services is the priority for 28% of firms, compared with 22% in EIBIS 2018. This rises to 36% of service sector firms, two percentage points higher than the share of firms prioritising capacity expansion.

Out of the six investment areas asked about, most investment in Lithuania is in machinery and equipment (54%), followed by land, business buildings and infrastructure (16%) and software, data, IT and website activities (13%).

The pattern is similar to the EIBIS 2018 and EU-wide findings.

Service sector firms report the lowest share of investment in machinery and equipment (41%) and the highest shares of investment in land, buildings and infrastructure (22%) and towards employee training (14%).

Compared to larger enterprises, smaller firms allocate a higher share of investment to employee training (12% versus 6%), but a lower share of investment in land, business buildings and infrastructure (12% versus 18%).
Investment Focus

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

The share of investment in capacity expansion of existing products/services in Lithuania increased to 39% (from 28% in EIBIS 2018), and together with replacement (also 39%) accounts for the largest proportion of investment in the last financial year.

The share of investment in new products and services is also up to 20% (from 16% in EIBIS 2018).

More than half of construction sector firms’ investment was dedicated to capacity expansion (52%).

The increased share of new products and services is driven by larger firms (21%, compared with 15% in EIBIS 2018).

ENERGY EFFICIENCY INVESTMENT

The reported average share of building stock that satisfies high energy efficiency standards in Lithuania declined to 16% (from 20% in 2018) and it remains well below the EU average (36%). The share of investment intended to improve energy efficiency is on a par with EIBIS 2018 (7%) and it also remains below the EU benchmark (10%).

Firms in the manufacturing sector claim the highest average share of investment dedicated to improving energy efficiency (10%).
**Innovation Activities**

**INNOVATION ACTIVITY**

Among all firms, 46% claim to have developed or introduced new products, processes or services (slightly higher than the equivalent share of 41% in EIBIS 2018). This includes 22% of firms reporting innovations new to the country or global market, which is above the EU average of 11%.

Firms in the construction sector are the least likely to have undertaken innovation activity (21%).

A higher share of medium/large firms innovate compared to micro/small firms (51% against 36%).

**INNOVATION PROFILE**

When firms’ innovation and research and development behaviour is profiled more widely, one in five firms in Lithuania can be considered either as active innovators or developers. This is higher than in EIBIS 2018 but below the overall EU average.

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’.

**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

More than half of firms in Lithuania (56%) report implementing, either fully or partially, at least one of the digital technologies they were asked about, generally in line with the EU average (58%).

The proportion of firms saying they organise their entire business around these technologies (12%) is also close to the EU benchmark (11%).

Firms in the service sector are most likely to implement digital technologies, either fully or partially (71%), and two-thirds of service sector firms have adopted platform technologies, which is double the EU average (66% versus 34%).

Larger firms are twice as likely as smaller firms to use digital technologies (67% versus 33%).

Implementation of the internet of things in each sector lags the EU average.

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

Two out of three firms believe their investment over the last three years was about the right amount (67%).

However, more than one-quarter of firms (28%) report investing too little, similar to EIBIS 2018 and still almost double the EU average (15%).

The perceived investment gap is especially visible between smaller and larger firms, with 41% of micro/small firms reporting under-investing versus only 22% of medium/large firms.

Service sector firms are also the least likely to say they invested too little during the past three years (19%).

Q: Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

Base: All firms (excluding 'Company didn’t exist three years ago' responses)

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Four in ten firms in Lithuania report operating at or above maximum capacity in the last financial year, representing a small increase from 34% of firms reporting being at full capacity in EIBIS 2018.

Nevertheless, fewer firms in Lithuania operate at full capacity than reported in the EU, on average (59% of 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?

Base: All firms
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 27% (similar to the 28% recorded in EIBIS 2018), which remains below the EU average of 44%.

The findings are generally in line with EIBIS 2018, with infrastructure firms reporting the highest average share (43%), and firms in the construction and service sectors the lowest shares (19% and 17%, respectively).

Medium/large firms report a slightly higher share of state-of-the-art machinery than micro/small firms (30% versus 21%).

ENERGY AUDIT

An increased share of firms claim having an energy audit in the last three years (38%, compared to 25% in EIBIS 2018), which brings Lithuania closer to the overall EU average (43%).

Firms in the manufacturing sector and larger firms are the most likely to report having an energy audit in the last three years (56% and 51% respectively).

The service sector is largely responsible for the increase in energy audits in Lithuania since EIBIS 2018.
Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT

On balance slightly more firms expect the political and regulatory climate to deteriorate rather than improve in the next year, but the average opinion across EU firms is much more pessimistic.

Unlike overall EU opinion, firms in Lithuania are positive, on balance, about the economic climate.

The balance of opinion regarding business prospects and availability of external finance remains positive, but is in decline both in Lithuania and in the EU, on average.

Perceptions of availability of internal finances remain positive with a slightly increasing trend.

Firms in service and infrastructure sectors are the ones with negative views about the political and regulatory climate and availability of external finance, whilst other sectors are somewhat positive, on balance.

The optimism for the economic climate in the next twelve months is largely driven by firms in the construction sector (+22%). Construction firms are also the most positive about the availability of external finance (+20%).

Medium/large firms are much more positive than micro/small firms about the availability of internal finance in the next year (+26% versus +10% respectively).
Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

The two most commonly cited barriers to investment are availability of skilled staff (79%) and uncertainty about the future (73%). These reflect the most commonly named barriers at EU level. The next most commonly perceived barriers are energy costs (68%) and demand for products/services (58%), both of which exceed the EU averages (60% and 47%, respectively).

Uncertainty about the future is marginally the most commonly cited barrier for smaller firms and infrastructure firms. Service sector firms (85%) and larger firms (82%) are the most likely to cite skilled staff availability as an investment obstacle. Manufacturing firms are the most likely to mention energy costs as a barrier to investment (80%).

LONG TERM BARRIERS BY SECTOR AND SIZE

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

Q. Thinking about your investment activities in Lithuania, 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 (68%) in Lithuania, a little higher than in EIBIS 2018 (64%).

The share of external finance is 30% (compared with 34% in EIBIS 2018), below the EU average of 36%.

Medium/large firms report a higher share of external finance than micro/small firms (33% versus 24%, respectively).

Firms in the infrastructure sector also report a higher than average external finance share (40%).

Bank loans still account for the highest share of external finance (37%), but it is lower than the 52% reported in EIBIS 2018, and the EU average share of 58%.

In Lithuania grants contribute a much higher share of external finance (19%) when compared to the EU-wide share (4%).

Use of grants is most prominent among firms in the infrastructure sector where this type of external financing is the most popular (38% share, followed by leasing with 29% and bank loans with just 20%). In contrast, 77% of manufacturing firms' finance is bank finance (53% from loans, and a further 24% from overdrafts or other credit lines).
Investment Finance

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

One in ten firms in Lithuania (10%) report they are content to use internal funds or did not have a need to apply for external finance (a slight increase from 8% in EIBIS 2018, but again below the EU average of 16%).

The share of firms happy to rely exclusively on internal investment financing is highest among infrastructure and service sector firms (13% and 12%, respectively).

Micro/small firms are more content to use internal funds (14%) than medium/large firms (9%).

A lower share of firms in Lithuania report being highly profitable, defined as making a profit that is 10% or more of turnover (18%, compared to 22% in EIBIS 2018).

Firms in the manufacturing sector are most likely to report being highly profitable (31%).

Larger firms are more likely to be profitable overall (whether profitable or highly profitable) than smaller firms (82% versus 68%, respectively). The share of profitable firms in Lithuania is in line with the EU average (77% and 79%, respectively).
Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms using external finance report higher levels of dissatisfaction when compared with the average across all EU firms.

The highest proportions of dissatisfaction are with the collateral requirements (13%), cost of finance (11%) and amount of finance offered (9%), compared with respective EU averages of 7%, 7% and 2%.

DISSATISFACTION BY SECTOR AND SIZE

The dissatisfaction with the collateral requirements and cost of finance is somewhat driven by construction firms (33% and 20% dissatisfied, respectively), while 23% of service sector firms report dissatisfaction with the amount of finance offered.

Nonetheless, these findings should be treated with caution due to the relatively low numbers of firms using external finance sampled in these sectors.
Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Thirteen per cent of all firms in Lithuania can be considered as finance constrained, which is higher than the EU average (5%). This share is higher among firms in the construction sector (21%) and micro/small firms (20%).

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 firms which can be considered finance constrained increased from around 8% to about 13%, most notably on a back of a higher share of firms reporting having received less finance than requested in the loan application.
Profile Of Firms

CONTRIBUTION TO VALUE ADDED

Large firms with 250+ employees account for the greatest share of value-added in Lithuania (36%), but a lower share than the EU average (50%). Medium size firms contribute 32% of value-added.

Sector shares are broadly in line with EU averages, although manufacturing firms contribute a slightly lower share of value-added in Lithuania (28%, versus 36% in the EU).

More firms in Lithuania report linking individual performance to pay (76% versus 61% EU-wide), while similar proportions of firms use formal strategic business monitoring systems (58% of firms in Lithuania versus an average of 60% of firms across EU).

Almost half of firms in Lithuania report being owner-managed (47%, somewhat lower than the EU average of 55%). Four out of five firms say their CEO or company head has at least ten years of industry experience (82% versus 92% at the EU level).

FIRM MANAGEMENT

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?

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?

Base: All firms (excluding don’t know/refused)
The final data are based on a sample, rather than the entire population of firms in Lithuania, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

<table>
<thead>
<tr>
<th>EU</th>
<th>US</th>
<th>LT</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>Micro/Small</th>
<th>Medium/Large</th>
<th>EU vs LT</th>
<th>Manuf vs Constr</th>
<th>Micro/Small vs Medium/Large</th>
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<tbody>
<tr>
<td>12672</td>
<td>803</td>
<td>413</td>
<td>(123)</td>
<td>(83)</td>
<td>(114)</td>
<td>(91)</td>
<td>(240)</td>
<td>(173)</td>
<td>(12672 vs 413)</td>
<td>(123 vs 83)</td>
<td>(240 vs 173)</td>
</tr>
</tbody>
</table>

10% or 90%: 1.0% 2.9% 4.0% 7.0% 8.0% 7.4% 8.4% 3.6% 5.7% 4.2% 10.6% 6.7%

30% or 70%: 1.5% 4.4% 6.2% 10.7% 12.2% 11.3% 12.8% 5.5% 8.7% 6.4% 16.2% 10.3%

50%: 1.7% 4.8% 6.7% 11.7% 13.4% 12.3% 14.0% 6.0% 9.5% 6.9% 17.7% 11.2%

**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.
The country overview presents selected findings based on telephone interviews with 413 firms in Lithuania (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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<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>413/400</td>
<td>123</td>
<td>83</td>
<td>114</td>
<td>91</td>
<td>240</td>
<td>173</td>
</tr>
<tr>
<td>All firms (excluding don't know/refused responses), p. 2</td>
<td>11967/11790</td>
<td>711</td>
<td>403/381</td>
<td>119</td>
<td>82</td>
<td>111</td>
<td>89</td>
<td>236</td>
<td>167</td>
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<td>All firms (excluding don't know/refused responses), p. 6*</td>
<td>8802/9095</td>
<td>516</td>
<td>323/297</td>
<td>93</td>
<td>74</td>
<td>77</td>
<td>77</td>
<td>172</td>
<td>151</td>
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<td>All firms (excluding don't know/refused responses), p. 7*</td>
<td>12533/NA</td>
<td>800</td>
<td>413/NA</td>
<td>122</td>
<td>81</td>
<td>113</td>
<td>89</td>
<td>240</td>
<td>173</td>
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<tr>
<td>All firms (excluding don't know/refused responses), p. 9</td>
<td>12216/11952</td>
<td>778</td>
<td>403/389</td>
<td>120</td>
<td>82</td>
<td>111</td>
<td>88</td>
<td>235</td>
<td>168</td>
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<tr>
<td>All firms (excluding don't know/refused responses), p. 13</td>
<td>10980/10865</td>
<td>605</td>
<td>350/349</td>
<td>105</td>
<td>72</td>
<td>95</td>
<td>76</td>
<td>201</td>
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<td>All firms (excluding don’t know/refused responses), p. 16*</td>
<td>12201/NA</td>
<td>762</td>
<td>399/NA</td>
<td>120</td>
<td>78</td>
<td>109</td>
<td>89</td>
<td>231</td>
<td>168</td>
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<tr>
<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>354/340</td>
<td>102</td>
<td>75</td>
<td>91</td>
<td>84</td>
<td>194</td>
<td>160</td>
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<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 5*</td>
<td>10188/10004</td>
<td>624</td>
<td>350/321</td>
<td>99</td>
<td>74</td>
<td>92</td>
<td>83</td>
<td>191</td>
<td>156</td>
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<tr>
<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>333/315</td>
<td>89</td>
<td>73</td>
<td>89</td>
<td>80</td>
<td>191</td>
<td>142</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>121/119</td>
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<td>All firms (excluding those who did not exist three years ago), p. 8</td>
<td>12640/12335</td>
<td>802</td>
<td>411/399</td>
<td>121</td>
<td>83</td>
<td>114</td>
<td>91</td>
<td>238</td>
<td>173</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>411/399</td>
<td>121</td>
<td>83</td>
<td>114</td>
<td>91</td>
<td>238</td>
<td>173</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>413/400</td>
<td>123</td>
<td>83</td>
<td>114</td>
<td>91</td>
<td>240</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>4578/4323</td>
<td>255</td>
<td>145/137</td>
<td>39</td>
<td>27</td>
<td>32</td>
<td>47</td>
<td>67</td>
<td>78</td>
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Lithuania Overview