European Investment Bank

Lithuania

Overview

EIB INVESTMENT SURVEY

2023

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Lithuania

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EIB Investment Survey Country Overview 2023: Lithuania

About the EIB Investment Survey (EIBIS)
The EIB Group Survey on Investment, which has been administered since 2016, is a unique, annual survey of some 13 000 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face, such as climate change and digital transformation. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Members States and the United States, as well as across four classes of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. The EIBIS was developed by the EIB Economics Department. It is managed by the department with the support of Ipsos MORI.

About this publication
These reports provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

Download the findings of the EIB Investment Survey for each EU country or explore the data portal at www.eib.org/eibis.

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 and its team of 40 economists is headed by Debora Revoltella, director of economics.

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EIBIS 2023 – Lithuania overview

KEY RESULTS

Investment dynamics and focus

Amid decelerating economic growth and tightening financial conditions, only a small net balance of 8% of Lithuanian firms is expecting to increase rather than decrease investment. This is half the figure of EIBIS 2022 (16%) and lower than the EU average (14%). Nevertheless, investment of Lithuanian firms in 2022 was strong, with 79% investing. This is consistent with EIBIS 2022 (78%) and in line with the EU average (85%).

Investment needs and priorities

While a majority of Lithuanian firms (70%) believe they invested the right amount over the past three years, a significant share (27%) believe they invested too little, and this latter figure exceeds the EU average (13%). Approximately a third of Lithuanian firms plan to focus investment on replacement (36%) or capacity expansion (33%) over the next three years. Fewer than one in 20 have no investment planned (4%). This is similar to EIBIS 2022 (7%) but lower than the EU average (10%).

Firms in Lithuania are worried about investment conditions for the year ahead. Although improving since EIBIS 2022 (from a net balance of -31% to a net balance of -21%) and being above the net balance reported for the EU as a whole (-30%), Lithuanian firms remain on balance pessimistic about the political and regulatory climate. A similar picture is seen for the economic climate. More firms in Lithuania expect prospects in their sector to deteriorate rather than improve (net balance of -17%) and this is much lower than the EU average (7% on balance). Lithuanian firms are increasingly concerned about the availability of external finance.

Energy market developments

The energy crisis hit Lithuanian firms hard but, in some respects, not as much as those across the EU. While 44% of Lithuanian firms said energy prices are a major concern, this is lower than the EU average (59%). A quarter (26%) regard energy uncertainty as a major concern, compared to 47% across the EU. Relatively few Lithuanian firms are concerned about the availability of energy.

Almost every Lithuania firm (93%) has adopted at least one strategy in response to the energy price shock. Most frequently they are adopting energy savings/efficiencies (76%) as a strategy or priority, while the majority is passing on increased energy costs to customers (57%) or renegotiating their energy contracts (55%). Almost a third are responding by adopting a strategy of stopping or reducing production, which is higher than the EU average (31% versus 24%).

International trade

Almost all Lithuanian firms (97%) faced some disruption to international trade with access to commodities / raw materials (64%) or other components, services or equipment (63%) representing the biggest obstacles faced. Almost two-thirds have changed their sourcing strategy or are planning to change, which is a higher level than the EU average (64% versus 49%).

When adjusting or changing strategy, firms in Lithuania are more likely than those across the EU to be investing to increase their stocks and inventory or to plan to do so (43% versus 31%). Lithuanian importers are more likely than those across the EU to have diversified or increased the number of countries they import from or plan to do so (36% versus 24%) while a broadly similar proportion to the EU has reduced or plans to reduce the share of goods or services imported from abroad (15% versus 10%).

EIBIS 2023 – Lithuania overview

Climate change and energy efficiency
As in EIBIS 2022, climate change is a reality for most Lithuanian firms, but compared to those across the EU fewer consider themselves as directly impacted by weather events (54% versus 64%). Lithuanian firms are as likely as those across the EU to have developed or invested in measures that will build resilience to the physical risks of climate change (38% versus 36%). They were primarily investing in solutions to avoid or reduce exposure to physical risks (28%), rather than adapting their strategy (16%) or investing in insurance products that off-set climate-related losses (9%).

Lithuanian firms are far more likely to regard the transition to stricter climate standards and regulations as a risk (47%) than an opportunity (14%). The proportion regarding it as an opportunity is far lower than the EU average (29%). The proportion of Lithuanian firms taking action to reduce Greenhouse Gas (GHG) emissions matches the EU average (93% and 89%, respectively) but with no increase since EIBIS 2022. They remain less likely than those across the EU to set and monitor targets for their own GHG emissions (29% versus 42%). Lithuanian firms' main measures to reduce emissions are to invest in waste minimisation and recycling (66%) or energy efficiency (57%). A minority is investing in renewable energy generation (47%), or sustainable transport options (46%) with figures for specific actions close to or slightly above the EU average.

Seven in ten Lithuanian firms (70%) have invested to tackle the impact of weather events and processes that reduce carbon emissions. This exceeds both EIBIS 2022 (61%) and the current EU average (56%). Over three-quarters of Lithuanian firms (77%) have plans to invest in these areas in the next three years. This is similar to EIBIS 2022 (70%) but, as with past investment, it exceeds the EU average (54%).

Innovation activities
A third of Lithuanian firms (35%) developed or introduced new products, processes or services as part of their investment activities in 2022. This is similar to both EIBIS 2022 (29%) and the EU average (39%). A fifth (21%) say they have developed or introduced products, processes or services new to either Lithuania or global markets. This is higher than EIBIS 2022 and exceeds the EU average (both 13%).

Similar to the EU average (70%) and having increased from 56% since EIBIS 2022, 65% of Lithuanian firms now use at least one advanced digital technology. They are less likely than firms across the EU as a whole to use 3D printing (7% versus 23%), digital platforms (35% versus 50%), or automation via robotics (40% versus 54%).

Investment impediments
Lithuanian firms consider uncertainty about the future (76%), energy costs (74%) and availability of staff (72%) as the biggest long-term barriers to investment. However, compared to firms across the overall EU, they regard most factors as smaller obstructions, in particular access to digital (22% versus 43%) and transport infrastructure (28% versus 46%).

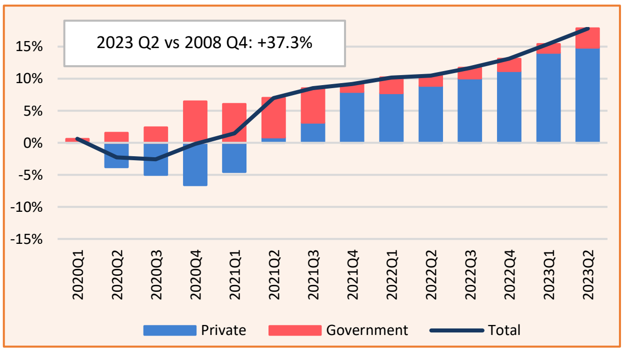
Access to finance
The proportion of financially constrained firms in Lithuania is higher than the EU average (10.7% versus 6.1%) but the gap is narrower than at any time since EIBIS 2018. One in ten Lithuanian firms (11%) is dissatisfied with the the cost of external finance but very few are unhappy with other aspects. Levels of dissatisfaction are similar to the EU average.

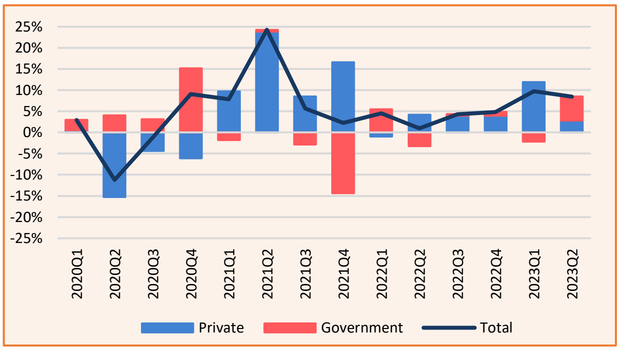
Note on how to read the results:
EIBIS 2023 overview presents the results of the survey run in 2023. Questions in the survey might point to "last financial year" (2022) or expectations for the current year (2023). The text and the footnote referring to the question will specify in each case which year is considered.

Investment dynamics and focus

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

- Between Q4 2020 and Q3 2021, aggregate investment in Lithuania recovered well from the pandemic on the back of higher Government investment.
- Since then, aggregate investment levels have continued to increase, largely as a result of the strong rebound in private sector investment.
- Nonetheless, following a growth peak in aggregate investment in Q2 2021, positive but declining contributions to the overall level from government investment led to a sustained downward trend in total investment growth until Q2 2022.
- Due to a pick-up in private sector investment afterwards, overall investment growth returned to an upward trajectory. As a result, aggregate investment levels continued to rise through Q2 2023, also supported by a recent increase in Government investment.

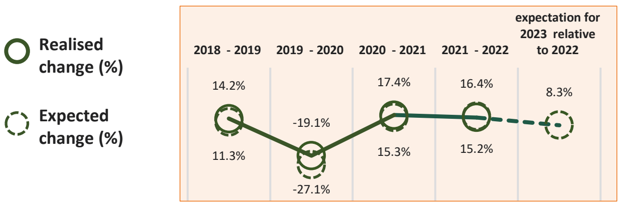




The LHS chart shows the evolution of total gross fixed capital formation (GFCF) by institutional sector, in real terms and non seasonally nor calendar adjusted. The nominal GFCF source data was transformed into four-quarter sums and deflated using the implicit deflator for total GFCF (2015=100 euro). The four-quarter sum of total GFCF in 2019Q4 is normalised to 0.
The RHS chart shows the y-o-y % change in total real GFCF by institutional sector. The implicit deflator for total GFCF (2015=100 euro) was used for deflating the nominal GFCF source data.
Source: Eurostat, authors' own calculations.

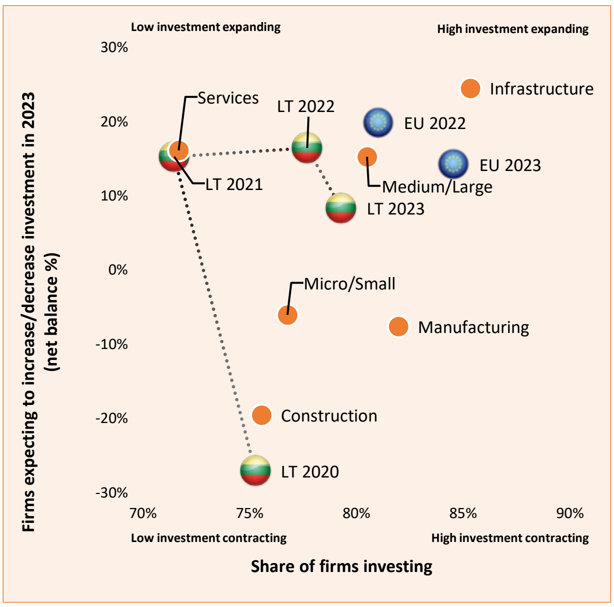
INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- Firms in Lithuania retain a positive investment outlook with a net balance of 8% expecting to increase rather than decrease investment. However, the latest figure is below the EU average (14% on balance), and half that of EIBIS 2022 (16% on balance).
- Infrastructure (25% on balance) and services (16% on balance) firms expect to increase rather than decrease investment, but those operating in manufacturing (net balance of -8%) or construction (-20% on balance) expect a contraction. In net balance terms, medium/large firms have stronger investment expectations than micro/small businesses (15% versus -6%).
- The share of Lithuanian firms that invested in the previous year is almost unchanged since EIBIS 2022 (79% versus 78%) and remains in line with the EU average (85%).



'Realised change' is the share of firms that invested more minus those that invested less; 'Expected change' is the share of firms that expect(ed) to invest more minus those that expect(ed) to invest less.

Base for expected and realised change: All firms



Share of firms investing shows the percentage of firms with investment per employee greater than €500.

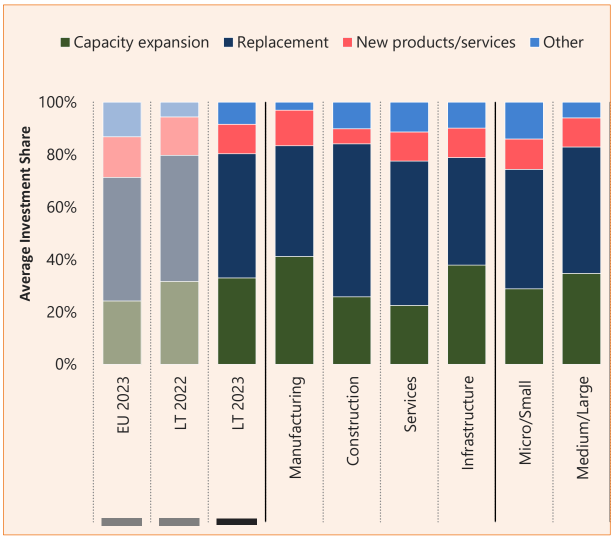
Base for share of firms investing: All firms (excluding don't know/refused responses)

Base for expected and realised change: All firms

Investment dynamics and focus

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

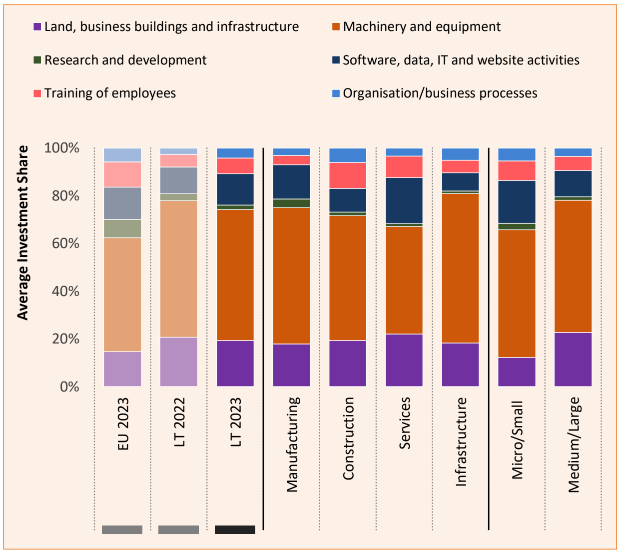
- In 2022, Lithuanian firms used almost half (47%) of their investment for replacement. This aligns with what was reported for 2021 in EIBIS 2022 (48%) and matches the current EU average (47%).
- Investment in capacity expansion accounted for a third of total investment (33%). This is also similar to EIBIS 2022 (32%) but exceeds the current EU average (24%). Investment in new products/services accounted for a relatively small share of Lithuanian firms' total investment (11%).
- The focus of investment varied by sector, with a majority of that made by construction and services firms focussed on replacement (58% and 55% respectively). Only 6% of construction firms' investment was used for developing new products / services.
- In general, Lithuania's micro/small businesses had similar investment priorities to the country's medium/large firms. For example, just under half the investment made by firms in each size category was directed towards replacement (46% and 48% respectively). About a tenth was used for developing new products/services (12% and 11%).



Q. What proportion of total investment in the last financial year was for (a) developing or introducing new products, processes, services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?

Base: All firms that have invested in the last financial year (excluding don't know/ refused responses)

INVESTMENT AREAS



- In the last financial year Lithuanian firms directed approximately a quarter (26%) of their investment towards intangible assets (R&D, software, training and business processes). This is very similar to EIBIS 2022 (22%) but much lower than the current EU average (38%).
- Investment in intangible assets was higher among services firms than those in infrastructure (33% versus 19%). Almost two-thirds of infrastructure firms' investment (63%) was in machinery and equipment.
- Compared to medium/large firms, Lithuania's micro/small businesses were directing a higher share of investment towards intangible assets (34% versus 22%). Micro/small firms used a larger proportion of their investment than larger businesses for software, data, IT and website activities (18% versus 11%) but invested a lower share in land, buildings and infrastructure (12% versus 23%).

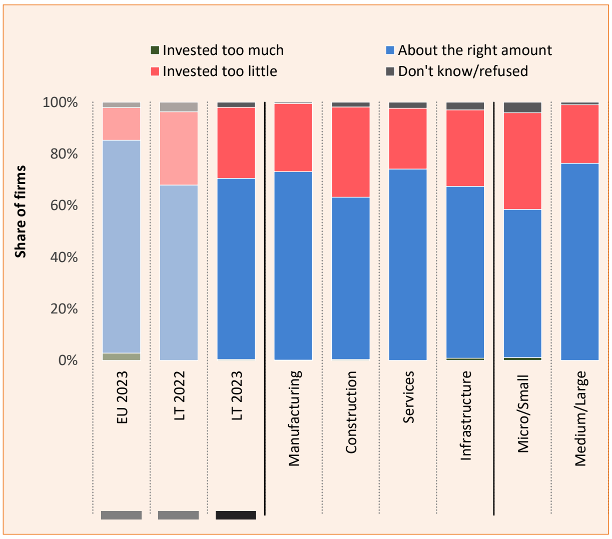
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

Base: All firms that have invested in the last financial year (excluding don't know/refused responses)

Investment needs and priorities

PERCEIVED INVESTMENT GAP

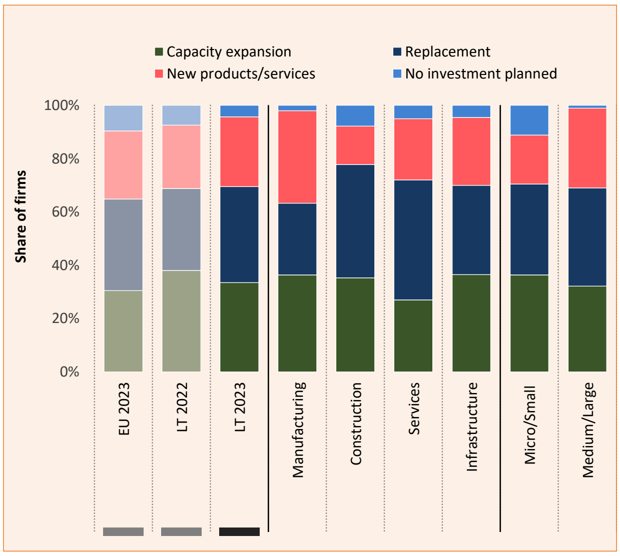
- While the large majority of Lithuanian firms do not perceive major gaps in their investment, a significant minority believes they invested too little over the past three years.
- The proportion of firms investing the right amount over the past three years is similar to EIBIS 2022 (70% versus 68%) but lower than the current EU average (82%). A quarter currently believe they invested too little over the past three years. This is consistent with EIBIS 2022 (27% versus 28%) but much higher than the EU average (13%). Only 2% of Lithuanian firms believe they invested too much over the past three years.
- At least 24% of firms in every sector thinks they invested too little over the past three years. The figure rises to over a third of firms in Lithuania's construction sector (35%). A larger proportion of micro/small than medium/large firms believe they invested too little (37% versus 23%).



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

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

FUTURE INVESTMENT PRIORITIES



- Over a third (36%) of Lithuanian firms report that they will prioritize investment in replacement over the next three years. A similar proportion expects to focus on capacity expansion (33%).
- Fewer than one in 20 firms (4%) have no investment planned. This is similar to EIBIS 2022 (7%) but lower than the current EU average (10%). Where they are investing, the investment priorities of Lithuanian firms are very similar to those across the EU.
- Over four in ten Lithuanian services and construction sector firms expect to prioritize investment in replacement (45% and 43% respectively) while manufacturing (35%) has the highest proportion of firms intending to focus on new products and -services.
- Compared to its micro/small firms, more of Lithuania's medium/large- businesses state that they aim to prioritize investment in new products and services (30% versus 18%). Over one in ten micro/small firms (11%) have no investment planned. This compares to only 1% of medium/large firms.

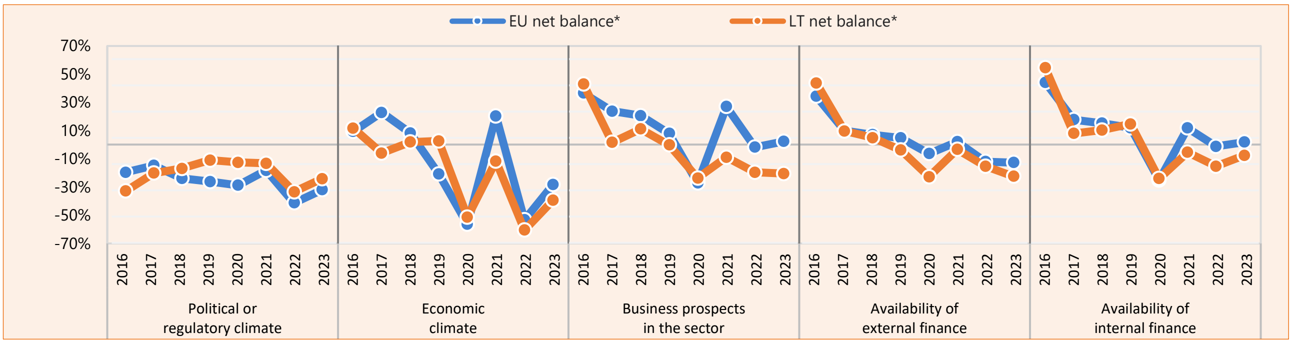
Q. Looking ahead to the next three years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment, IT); (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes or services?

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

Investment needs and priorities

SHORT-TERM DRIVERS AND CONSTRAINTS

- On some measures there has been a slight improvement since EIBIS 2022, but overall firms in Lithuania are not optimistic about investment conditions for the next year.
- Although improving since EIBIS 2022 (from a net balance of -31% to -21%) Lithuanian firms are generally more likely to be pessimistic than optimistic about the political and regulatory climate. The current figure is higher than the EU average (net balance of -21% versus -30%) with a similar picture seen for the economic climate.
- More Lithuanian firms expect prospects in their sector to deteriorate rather than to improve (-17% on balance), with little change since EIBIS 2022 (-16% on balance). This is much lower than the EU average (net balance of 7%).
- Falling from +1% in EIBIS 2021 to -19% now, Lithuanian firms are, on balance, increasingly concerned about the availability of external finance. However, optimism about the availability of internal finance has improved slightly since EIBIS 2022 (-3% versus -12% on balance).



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

**Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration.*

Base: All firms

SHORT-TERM DRIVERS AND CONSTRAINTS BY SECTOR AND SIZE (net balance %)

	Political / regulatory climate	Economic climate	Business prospects	External finance	Internal finance
Lithuania	21%	38%	17%	19%	3%
Manufacturing	16%	48%	16%	37%	5%
Construction	25%	39%	25%	2%	3%
Services	18%	40%	37%	25%	2%
Infrastructure	28%	26%	3%	4%	4%
Micro/Small	27%	41%	27%	24%	8%
Medium/Large	18%	36%	13%	17%	1%

Please note: green figures represent a positive net balance, while red figures represent a negative net balance.

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

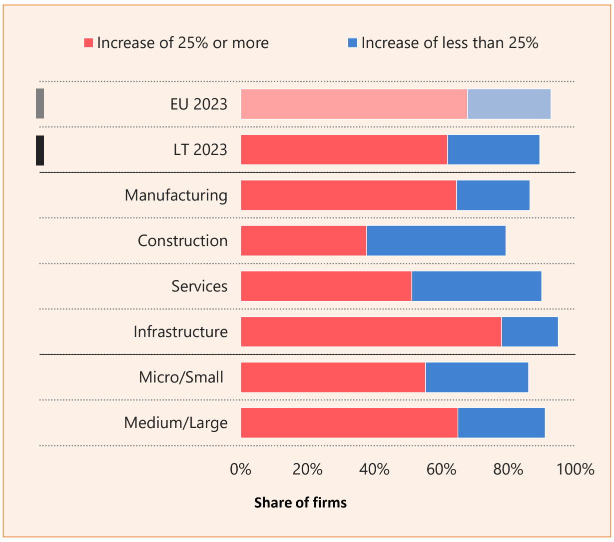
Base: All firms

- Across all sectors and for both smaller and larger businesses, a balance of at least 26% has a negative outlook on Lithuania's economic climate. A net balance of at least 16% is also pessimistic about the 12-month outlook for its political and regulatory climate.
- Only in infrastructure there are more businesses optimistic rather than pessimistic about the prospects in their sector (+3% on balance). This compares to a negative net balance of 37% among services firms. Manufacturers (-37%) and service sector firms (-25%) are especially pessimistic about the availability of external finance, on balance.
- While Lithuanian firms in every sector and of every size have a negative net perception of the availability of internal finance, the balance expecting it to worsen rather than improve is very small, ranging from 2% in services to 5% among manufacturers.
- Firms of every size are on balance pessimistic about business prospects and the availability of external finance with the negative feeling strongest among micro/small firms. The balance expecting the availability of external finance to worsen rather than to improve is double that of medium/large firms (-27% versus -13%).

Energy market developments

INCREASED SPENDING ON ENERGY

- Firms in Lithuania are as likely as those across the EU to have faced increases in their energy spending (89% versus 93%).
- The proportion of firms facing increased energy spending is high in every sector, although infrastructure (78%) and manufacturing firms (65%) are the most likely to have faced an increase of 25% or more. This compares to 38% of construction firms.
- Micro/small firms (86%) are almost as likely as larger firms (91%) to have faced increases in energy costs. In both segments, at least half report an increase of 25% or more in their energy spending (55% and 65% respectively).



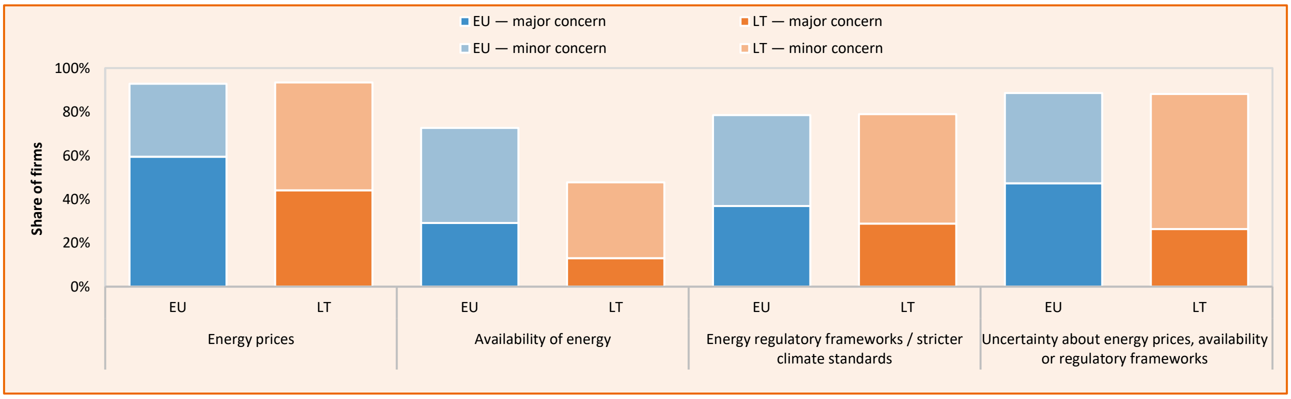
Q. Since the beginning of 2022, by how much has your company's spending on energy (including gas, electricity, oil) changed on average?

Please note: Responses of 'spending on energy stayed about the same' and 'spending on energy decreased' not shown on chart.

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

IMPACT OF ENERGY SHOCK

- The energy crisis hit Lithuanian firms hard but, in some respects, not as much as those across the overall EU. The main concerns for firms in Lithuania are energy prices and uncertainty, but not availability.
- Energy prices are a major concern for six in ten EU firms (59%), but the figure in Lithuania is far lower (44%).
- A quarter of Lithuanian firms (26%) describe energy uncertainty as a major concern compared to almost half (47%) across the EU.
- Compared to the EU average, relatively few Lithuanian firms are concerned to any extent about the availability of energy (48% versus 73%).



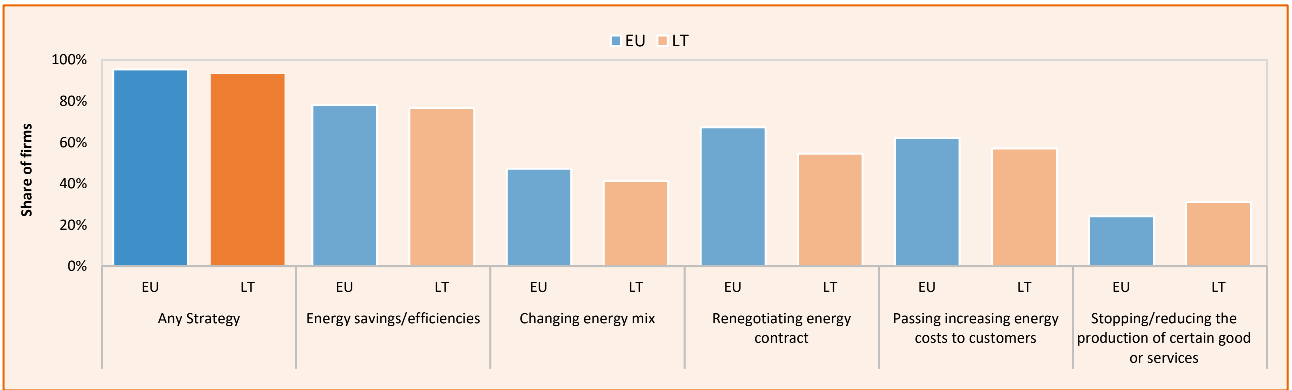
Q. Thinking about the energy shock, to what extent is your company concerned about …?

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

Energy market developments

STRATEGIES TO DEAL WITH THE ENERGY SHOCK

- Almost every Lithuanian firm (93%) is responding to the energy shock by adopting one or more of the strategies proposed. Most frequently they are making energy savings/efficiencies (76%) a priority or strategy, while the majority is passing on increased energy costs to customers (57%) or renegotiating their energy contracts (55%).
- Four in ten Lithuanian firms have changing their energy mix as a priority or strategy (41%) while almost a third are stopping or reducing production. The proportion reporting scaling back production is significantly higher than the EU average (31% versus 24%).

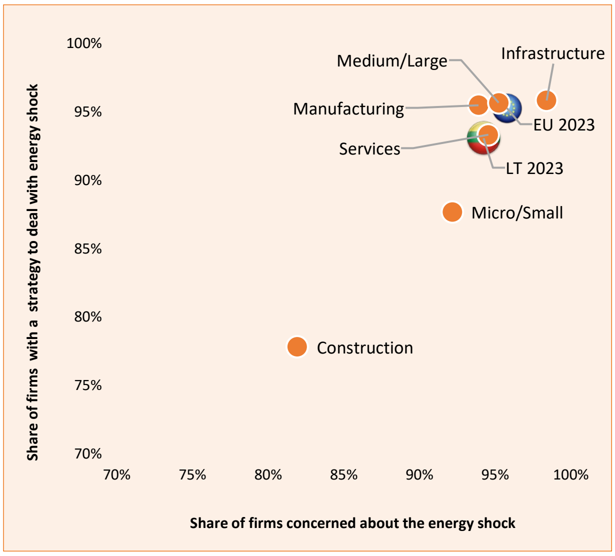


Q. Which, if any of the following, are your priorities/strategies to deal with the recent developments in the energy market?

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

IMPACT AND STRATEGIES TO DEAL WITH ENERGY SHOCK

- As in the EU as a whole (96%), almost every firm in Lithuania is concerned about the energy shock (94%). A similar proportion to the EU average is adopting strategies to help deal with recent developments in the energy market (93% versus 95%).
- In Lithuania, there is a very high level of concern in all sectors, and only in construction (82%) is the figure below 90%. Concern is very high among both micro/small and larger firms (92% and 95% respectively).
- With the exception of construction firms (78%), at least nine in ten firms in each sector are responding to the energy shock. The proportion prioritising actions or adopting specific strategies is highest among infrastructure firms (96%). A very high proportion of both micro/small and medium/large firms is taking such action (88% and 96%, respectively).



Q. Which, if any, of the following, are your priorities/ strategies to deal with the recent developments in the energy market?

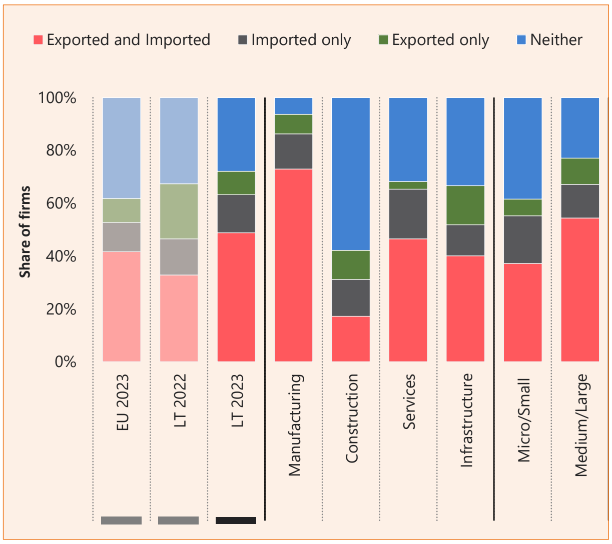
Q. Thinking about the energy shock, to what extent is your company concerned about …

Base: All firms for 'share of firms concerned about the energy shock'
Base: All firms (excluding don't know/refused responses) for 'share of firms with a strategy to deal with the energy shock'

International trade

ENGAGEMENT IN INTERNATIONAL TRADE

- Overall, 72% of Lithuanian firms report being engaged in international trade in 2022. This figure is similar to EIBIS 2022 (67%) but higher than the current EU average (62%).
- While almost all manufacturers (94%) in Lithuania are trading internationally, this accounts for relatively few of its construction firms (42%). Nearly three-quarters of manufacturers (73%) are both exporters and importers of goods and/or services, compared to 17% in the construction sector.
- Lithuania's larger firms are more likely than its micro/small businesses to be engaged in international trade (77% versus 62%). The majority (54%) of the former are both exporting and importing goods and/or services.

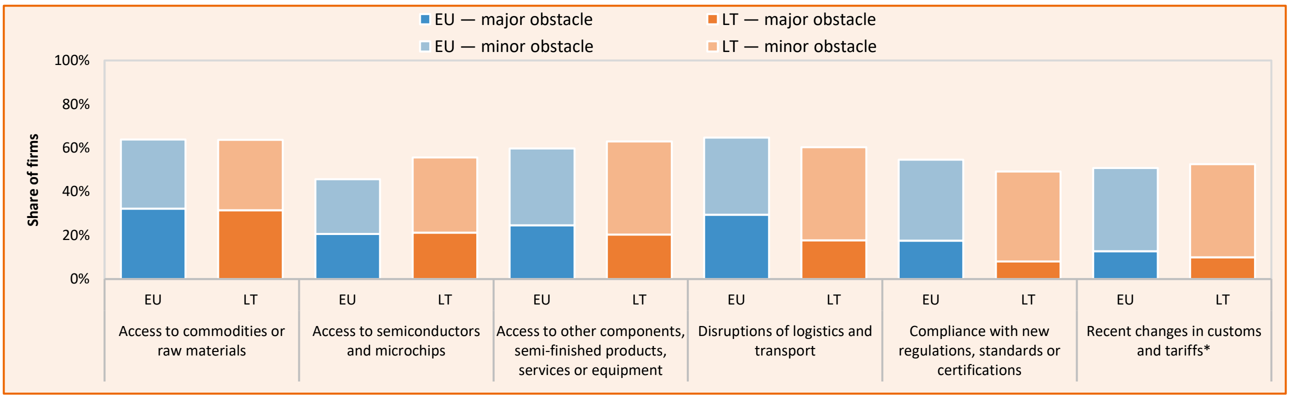


Q. In 2022, did your company export or import goods and/or services?

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

DISRUPTIONS RELATED TO INTERNATIONAL TRADE

- Except for compliance with new regulations, standards or certifications (49%), the majority of Lithuanian firms have been impacted by each of the obstacles covered by the survey. Access to commodities or raw materials (64%) and constrained access to other components, services or equipment (63%) have been the biggest obstacles to Lithuanian firms.
- In general, these obstacles have been experienced by Lithuanian firms to a similar extent as those across the EU. However, for firms in Lithuania, access to semiconductors and microchips presented a slightly bigger obstacle (56% versus 46%).



Q. Since the beginning of 2022, were any of the following an obstacle to your business's activities?

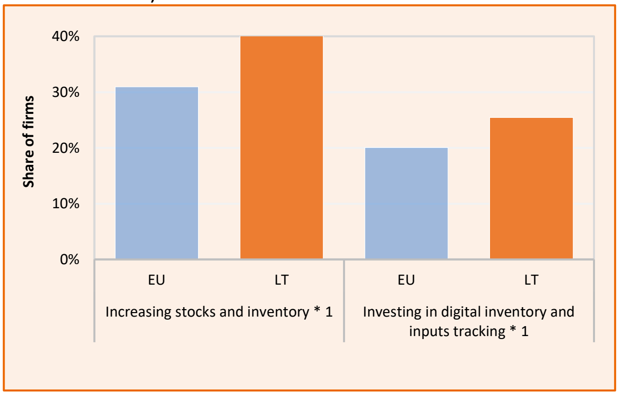
Base: All firms (excluding don't know/refused/not applicable responses)
**Base: All importers and exporters (excluding don't know/refused/not applicable responses)*

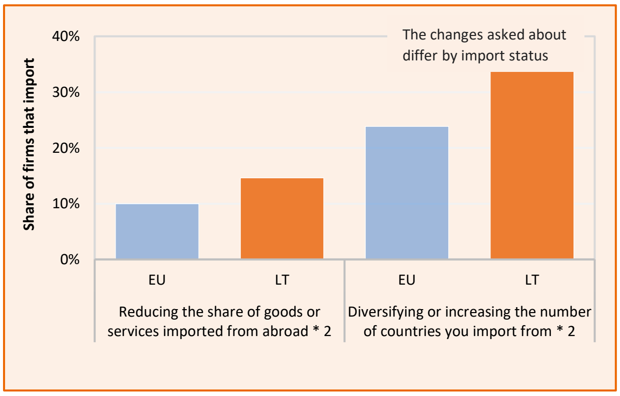
International trade

SOURCING STRATEGY

- Asked about potential changes to their sourcing strategy, firms in Lithuania are more likely than those across the EU to report investing, or planning to invest, to increase their stocks and inventory (43% versus 31%). They are also more inclined than EU firms overall to mention investment in digital inventory and inputs tracking (25% versus 20%).

- Lithuanian importers are more likely than EU firms overall to report diversifying or increasing the number of countries they import from as an actual or potential sourcing strategy (36% versus 24%). A broadly similar proportion mentions a reduction in the share of goods or services imported from abroad (15% versus 10%).





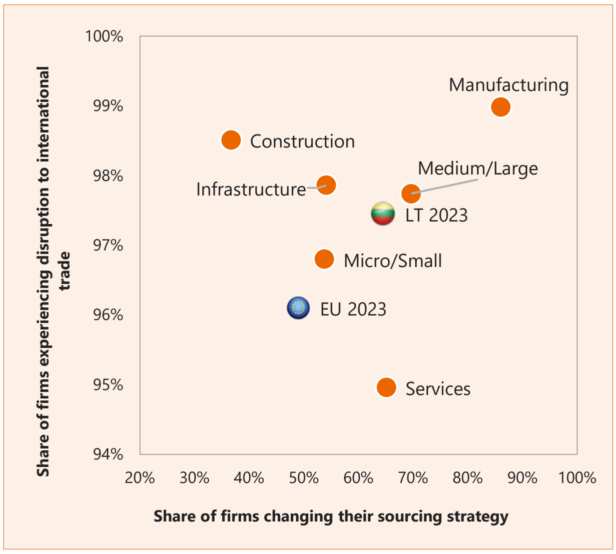
*** 1 = Asked to all, 2 = Asked to all importers**

Q. Since the beginning of 2022, has your company made or are you planning to make any of the following changes to your sourcing strategy?

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

DISRUPTIONS AND SOURCING STRATEGY

- Almost all Lithuanian firms faced at least one of the disruptions to international trade asked about (97%), with almost two-thirds (64%) changing their sourcing strategy or planning to change it. The proportion changing or planning to change their sourcing strategy is higher than the EU average (64% versus 49%).
- Manufacturers (86%) are most likely to have changed or have plans to change their sourcing strategy. Only within the construction sector (37%) is a minority of firms changing their sourcing strategy or plans to do so.
- A majority of both micro/small and medium/large firms has or intends to change strategy (54% and 70% respectively).



Q. Since the beginning of 2022, were any of the following an obstacle to your business's activities?

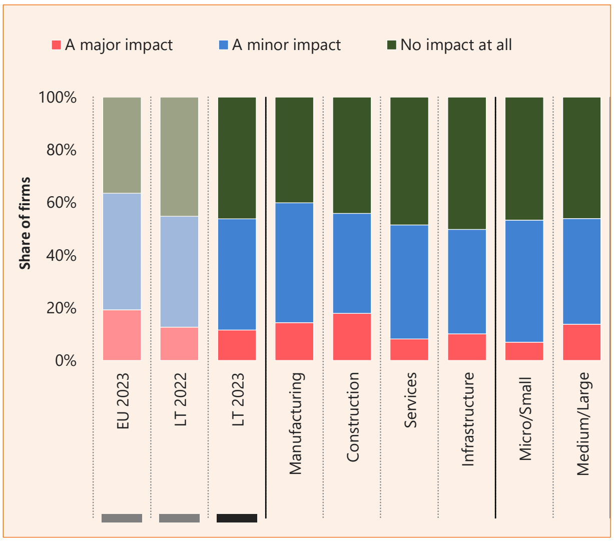
Q. Since the beginning of 2022, has your company made or are you planning to make any of the following changes to your sourcing strategy?

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

Climate change and energy efficiency

IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

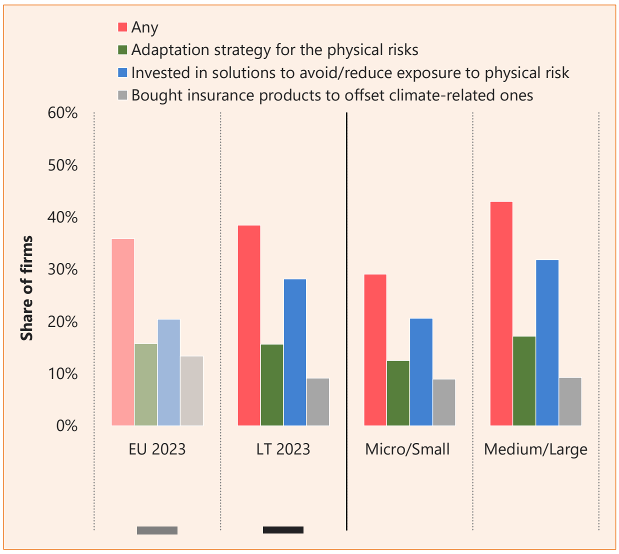
- As in EIBIS 2022, climate change is perceived as a reality for most Lithuanian firms with 54% now reporting that weather events are having an impact on their business. However, compared to the current EU average (64%), fewer Lithuanian businesses consider themselves as being directly impacted by climate change.
- The figures vary by sector, with manufacturers more likely than infrastructure firms to say weather events are having an impact on their company (60% versus 50%). Almost two in ten construction firms (18%) say climate change is a major physical risk to their business.
- A majority of both micro/small and medium/large firms report weather events as impacting their business (53% and 54% respectively).



Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms or changes in weather patterns due to progressively increasing temperature and rainfall. What is the impact, also called physical risk, of this on your company?

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

BUILDING RESILIENCE TO PHYSICAL RISK



- Although less likely to say weather events are having an impact on their business, Lithuanian firms were equally as likely as those across the EU to be developing or investing in measures that will build resilience to the physical risks of climate change (38% versus 36%).
- Where Lithuanian firms were taking action, they were investing in solutions to avoid or reduce exposure to physical risks (28%) rather than adapting their strategy (16%) or investing in insurance products that offset climate-related losses (9%). The proportion of firms that were looking to avoid or reduce exposure to physical risks is higher than the overall EU average (28% versus 20%).
- Larger firms were more likely than micro/small businesses to develop or invest in at least one measure that builds resilience to the physical risks of climate change (43% versus 29%). Almost a third of Lithuania's medium/large firms were investing in solutions to avoid or reduce exposure to physical risks (32%).

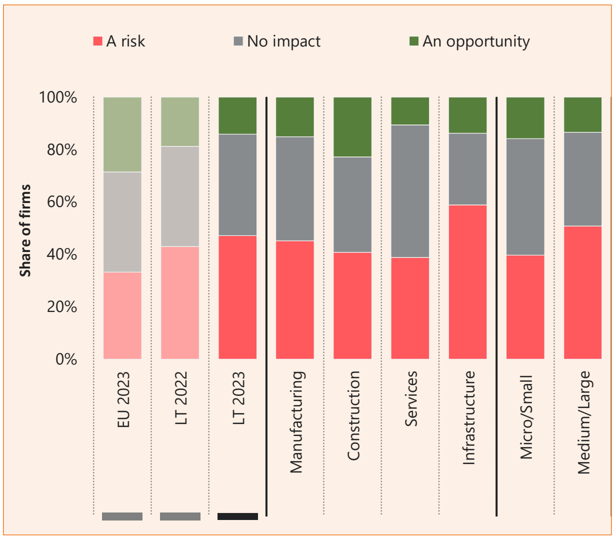
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks to your company caused by climate change?

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

Climate change and energy efficiency

IMPACT OF CLIMATE CHANGE – RISKS ASSOCIATED WITH THE TRANSITION TO A NET ZERO EMISSION ECONOMY OVER THE NEXT FIVE YEARS

- Lithuanian firms are over three times more likely to regard the transition to stricter climate standards and regulations as a risk rather than an opportunity (47% versus 14%). This is a larger gap than in EIBIS 2022 (43% versus 19%). Compared to the EU average, far fewer Lithuanian firms regard the transition to stricter climate standards and regulations as an opportunity (14% versus 29%).
- In every sector, more firms consider the transition to stricter climate standards and regulations as a risk rather than an opportunity. The gap is biggest in the infrastructure sector (59% versus 14%), and relatively narrower among construction firms (41% versus 23%).
- Among both micro/small and larger firms, a higher proportion thinks the transition represents a risk (40% and 51% respectively), rather than an opportunity (16% and 13%).

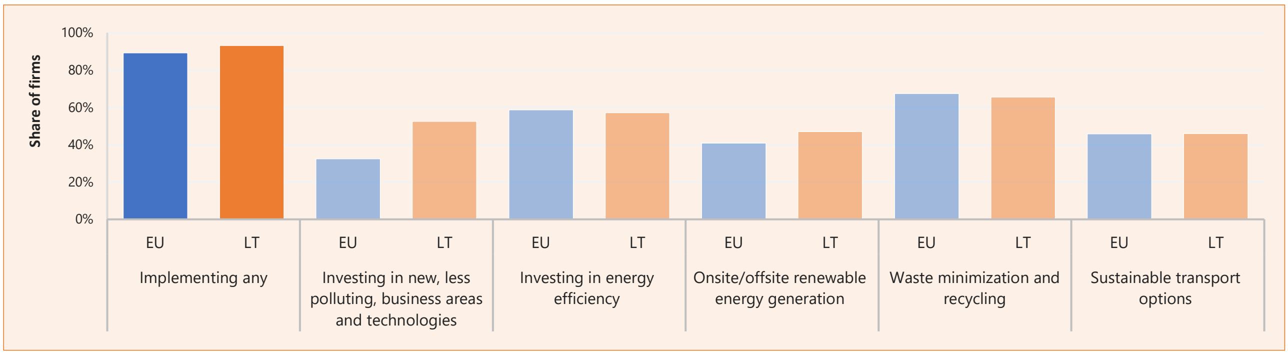


Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

ACTIONS TO REDUCE GREENHOUSE GAS EMISSIONS

- Overall, Lithuanian firms are equally as likely as those across the EU to be taking action to reduce Greenhouse Gas (GHG) emissions (93% and 89% respectively).
- The main actions of Lithuanian firms are to invest or implement waste minimisation and recycling (66%) or energy efficiency measures (57%). A minority is investing in renewable energy generation (47%), or sustainable transport options (46%).
- The figures for specific actions tend to be close to or slightly above the EU average with Lithuanian firms more likely to be investing in new, less polluting business areas and technologies (53% versus 32%).



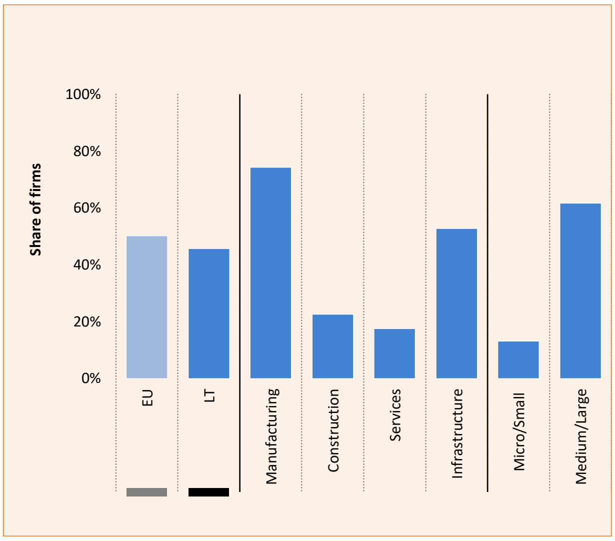
Q. Is your company investing or implementing any of the following, to reduce greenhouse gas (GHG) emissions?

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

Climate change and energy efficiency

ENERGY AUDIT

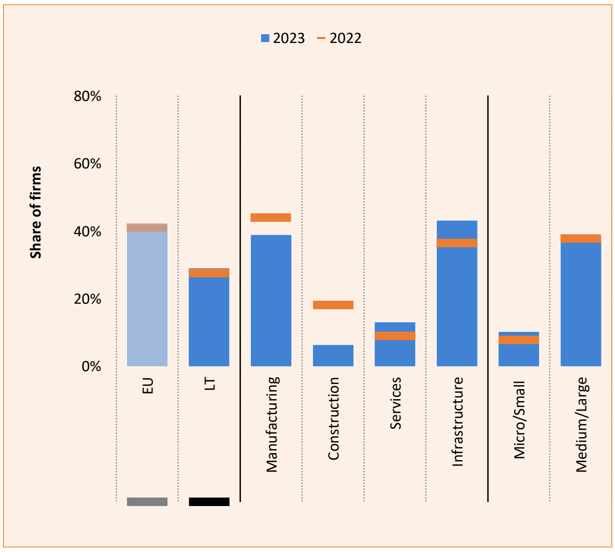
- Just under half of Lithuanian firms (46%) have had an energy audit in the past three years. That is an assessment of the energy needs and efficiency of their company's building or buildings. This is similar to the EU average (50%).
- While larger proportions of manufacturing (74%) and infrastructure firms (53%) have had an energy audit, this is rarely the case for those in the construction or services sectors (18% and 23% respectively).
- In Lithuania, larger firms are almost five times more likely than micro/small businesses to have had an energy audit in the past three years (62% versus 13%).



Q. In the past three years, has your company had an energy audit (i.e. an assessment of the energy needs and efficiency of your company's building or buildings?

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

CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS EMISSIONS



- With almost no increase since EIBIS 2022 (29% versus 28%), Lithuanian firms remain less likely than those across the EU (42%) to set and monitor targets for their own GHG emissions.
- Approximately four in ten of Lithuania's manufacturing and infrastructure firms (39% and 43% respectively) set and monitor GHG targets, but this accounts for very few services or construction businesses (13% and 6%). The proportion of construction firms setting and monitoring these targets is now three times lower than it was in EIBIS 2022 (6% versus 18%).
- With figures virtually unchanged since EIBIS 2022, Lithuania's large firms remain far more likely than micro/small businesses to set and monitor targets for their own GHG emissions (38% versus 10%).

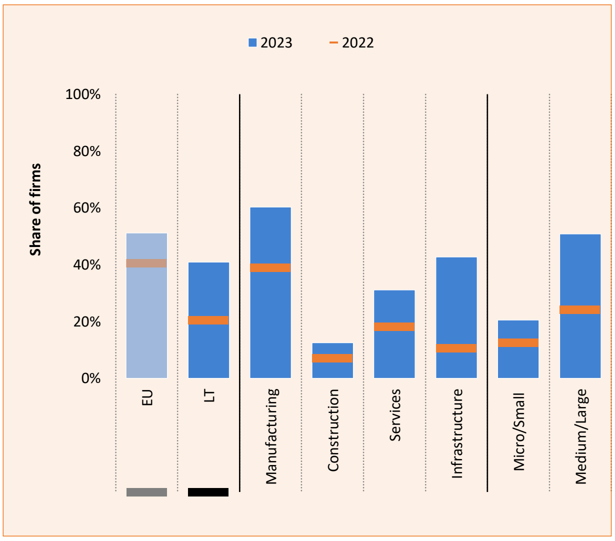
Q. Does your company… sets and monitors targets for its own greenhouse gas (GHG) emissions?

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

Climate change and energy efficiency

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- Over four in ten Lithuanian firms (41%) invested in measures to improve energy efficiency in the last financial year. This is double the level recorded in EIBIS 2022 (20%) and is now much closer to the EU average (51%).
- In Lithuania, manufacturing firms (60%) were the most likely to be investing in energy efficiency, while construction firms were the least likely to be doing so (13%). In every sector the figure is higher than in EIBIS 2022 with the largest relative increase observed in infrastructure where the figure has almost quadrupled (from 11% to 43%).
- Micro/small firms were more likely to be investing in measures to improve energy efficiency than in EIBIS 2022 (up from 13% to 21%). However, the figure remains much lower than for larger businesses where it has more than doubled (from 24% to 51%).

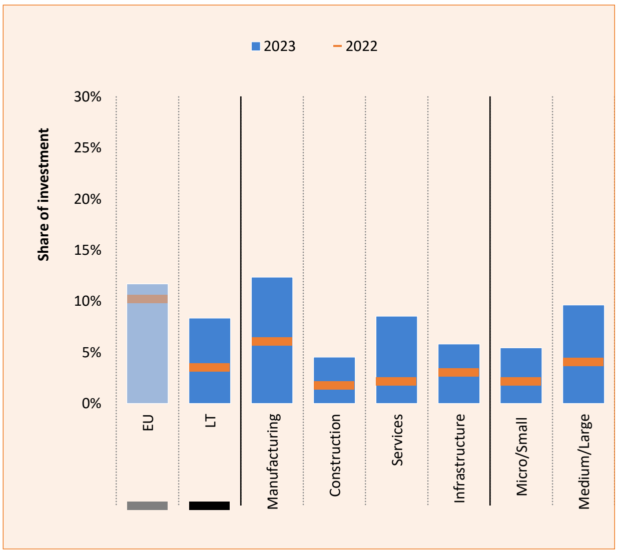


Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms

AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- An average of 8% of the investment made by firms in Lithuania was being directed towards improvements in energy efficiency. This represents an increase since EIBIS 2022 (3%) but is lower than the current EU average (12%).
- Having doubled the proportion from 6% in EIBIS 2022 to 12% now, manufacturing firms were using the biggest proportion of their total investment to improve energy efficiency. The figure remains relatively low in both construction and infrastructure (5% and 6% respectively).
- Lithuania's medium and large firms were using approximately 10% of their total investment to help improve their energy efficiency. This is double the proportion seen among micro/small firms (5%).

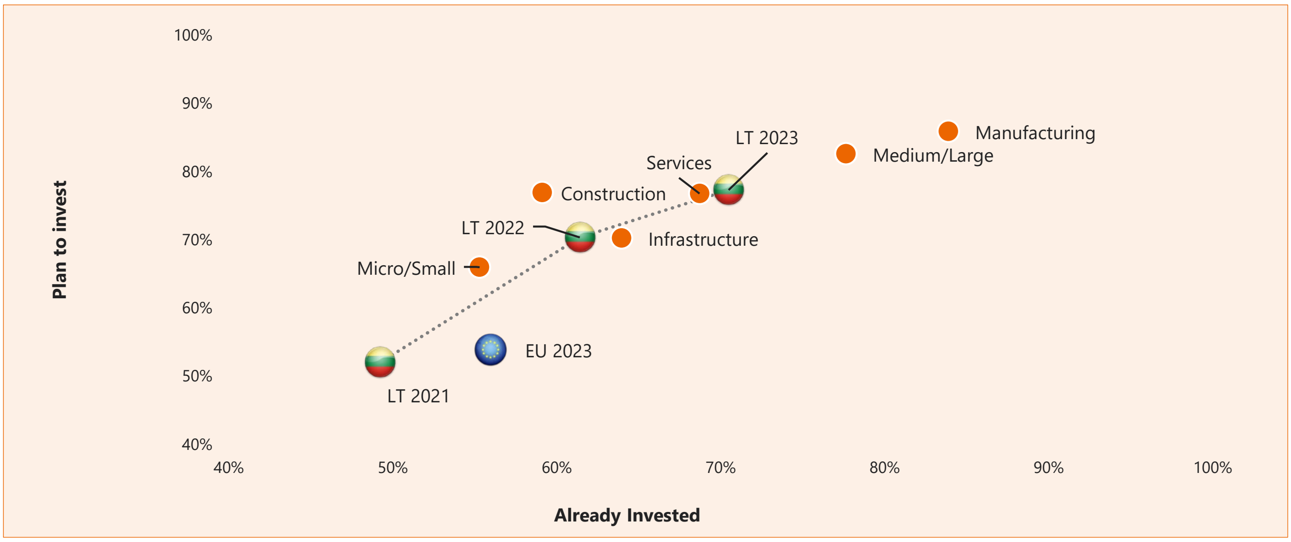


Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms that have invested in the last financial year (excluding don't know/refused responses)

Climate change and energy efficiency

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT



EIBIS 2022/2023:
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?
EIBIS 2021:
Q. Now thinking about investments to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions, which of the following applies?

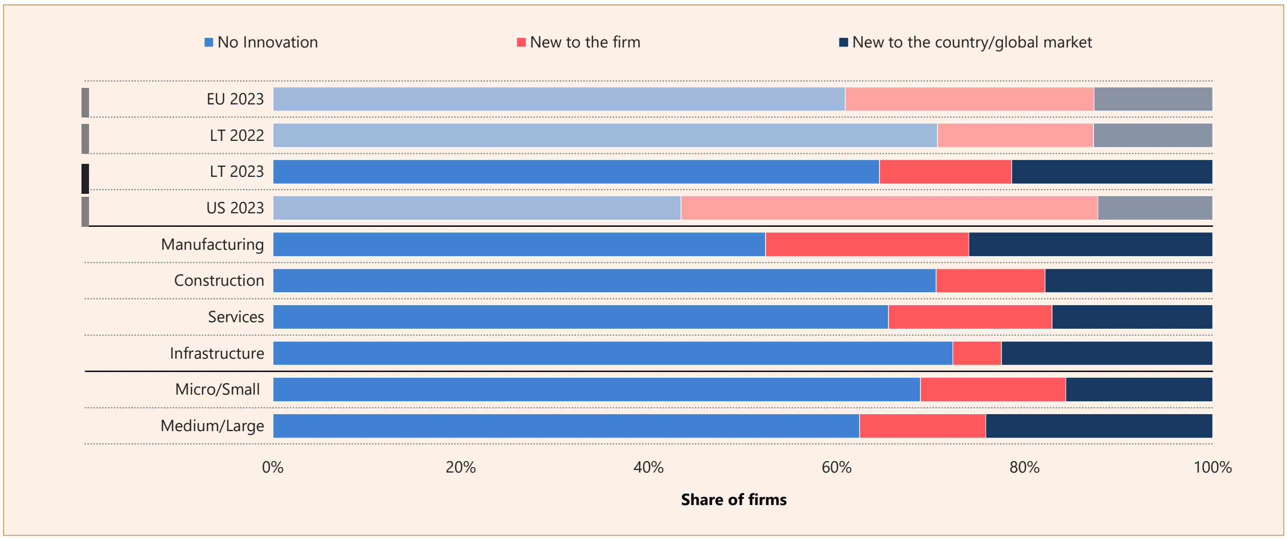
Please note: question change and an additional answer option was included in 2022, this may have influenced the data. Treat comparison to 2021 with caution.

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

- In Lithuania, seven in ten firms (70%) have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions. This is higher than both EIBIS 2022 (61%) and the current EU average (56%)
- Over three-quarters of Lithuanian firms (77%) have plans to invest in these areas in the next three years. This is similar to EIBIS 2022 (70%) but as with past investment, planned investment is higher than the current EU average (54%).
- In all sectors the majority of firms have already invested to tackle the impacts of weather events. The highest proportion is found among manufacturers (84%), while the lowest figure is seen in the construction sector (59%). Ranging from 70% of infrastructure firms to 86% of manufacturers, at least seven in ten businesses in every sector intend to invest to tackle the impacts of weather events.
- Larger firms are more likely than micro/small businesses to have already invested (78% versus 55%) and to have plans to invest (83% versus 66%).

Innovation activities

INNOVATION ACTIVITY



Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes, services?
Q. Were the products, processes or services new to the company, new to the country or new to the global market?

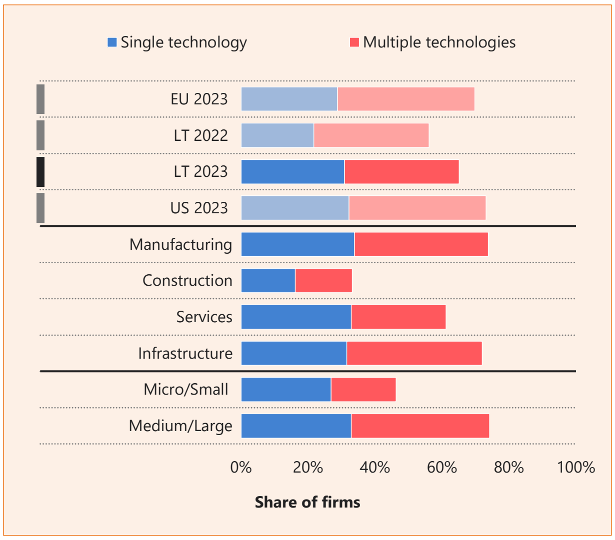
Base: All firms (excluding don't know/refused responses)

- Just over a third of Lithuanian firms (35%) developed or introduced new products, processes or services as part of their investment activities in 2022. This is similar to both EIBIS 2022 (29%) and the EU average (39%). The proportion of innovating business in Lithuania much lower than in the US (57%).
- A fifth of Lithuanian firms (21%) say they have developed or introduced products, processes or services new to either Lithuania or global markets. This is higher than the figure reported for 2021 in EIBIS 2022 and exceeds the EU average (both 13%).
- Manufacturing (48%) had the highest proportion of Lithuanian firms investing in innovation, with 26% reporting the development / introduction of products, processes or services new to either Lithuania or global markets. The lowest proportions investing in innovation are seen in infrastructure (28%) and construction (29%).
- Three in ten micro/small firms invested in innovation in the past year as did almost four in ten of Lithuania's larger businesses (31% versus 38%).

Innovation activities

USE OF ADVANCED DIGITAL TECHNOLOGIES

- Two-thirds of firms in Lithuania (65%) use at least one advanced digital technology. This is higher than in EIBIS 2022 (56%) and a similar level to the current EU average (70%).
- While over seven in ten manufacturing (74%) and infrastructure firms (72%) have adopted at least one advanced digital technology, only a minority of construction firms (33%) have.
- Larger firms are more likely than micro/small businesses to have adopted such technologies (74% versus 46%) and are more inclined to have embraced multiple digital applications (41% versus 19%).
- Lithuanian firms are more likely to utilise the internet of things (45%) and robotics (40%) than other digital technologies. There is currently relatively little uptake of 3D printing (7%), augmented or virtual reality technology (9%) or drones (22%).
- In many cases, Lithuanian firms' use of specific technologies tends to match the level seen among businesses throughout the EU. However, they are currently less likely to be using 3D printing (7% versus 23%), digital platform technologies (35% versus 50%), or automation via robotics (40% versus 54%). Except for drones and automation via robotics, the level of adoption tends to compare almost as favourably to firms in the US.



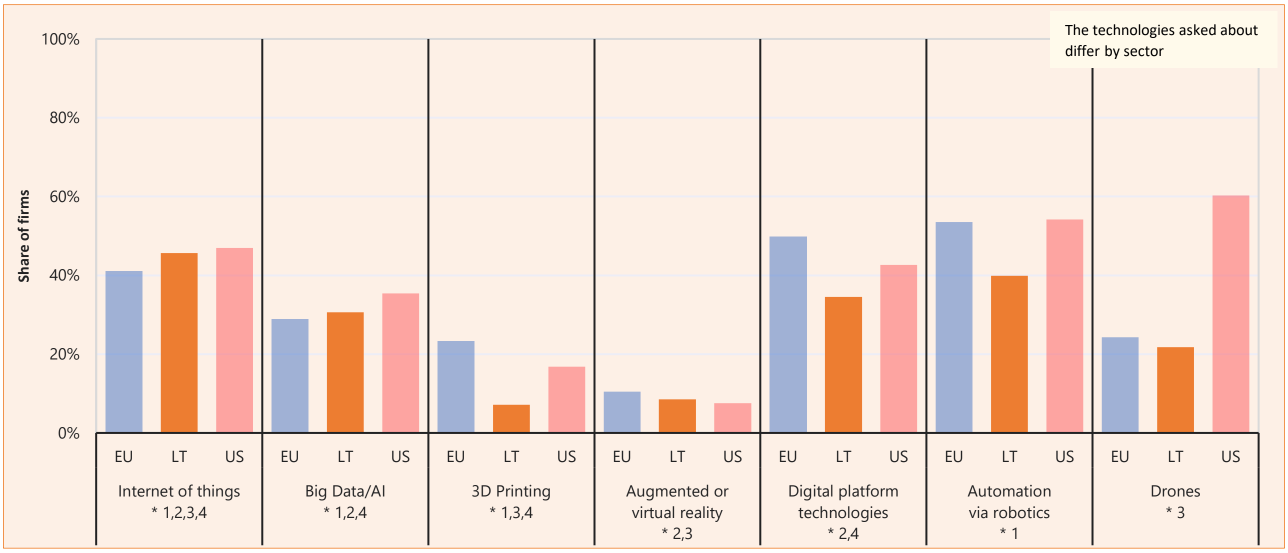
Reported shares combine "used" the technology "in parts of business" and "entire business organised around it."

Single technology is where firms have used one of the technologies asked about. Multiple technologies is where firms have used more than one of the technologies asked about.

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

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

ADVANCED DIGITAL TECHNOLOGIES



*** Sector: 1 = Asked to manufacturing firms, 2 = Asked to services firms, 3 = Asked to construction firms, 4 = Asked to infrastructure firms**

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

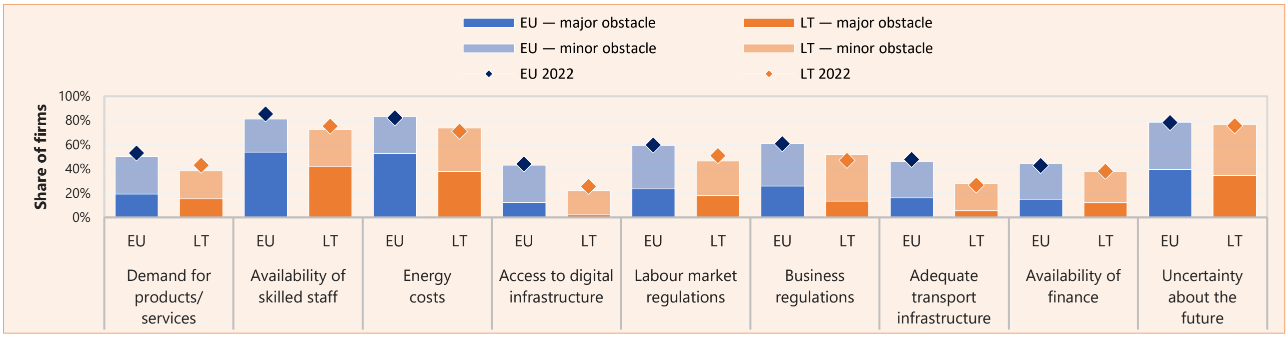
Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

*Base: All firms (excluding don't know/refused responses);
Sample size LT: Manufacturing (95); Construction (88); Services (114); Infrastructure (102).*

Investment impediments

LONG-TERM BARRIERS TO INVESTMENT

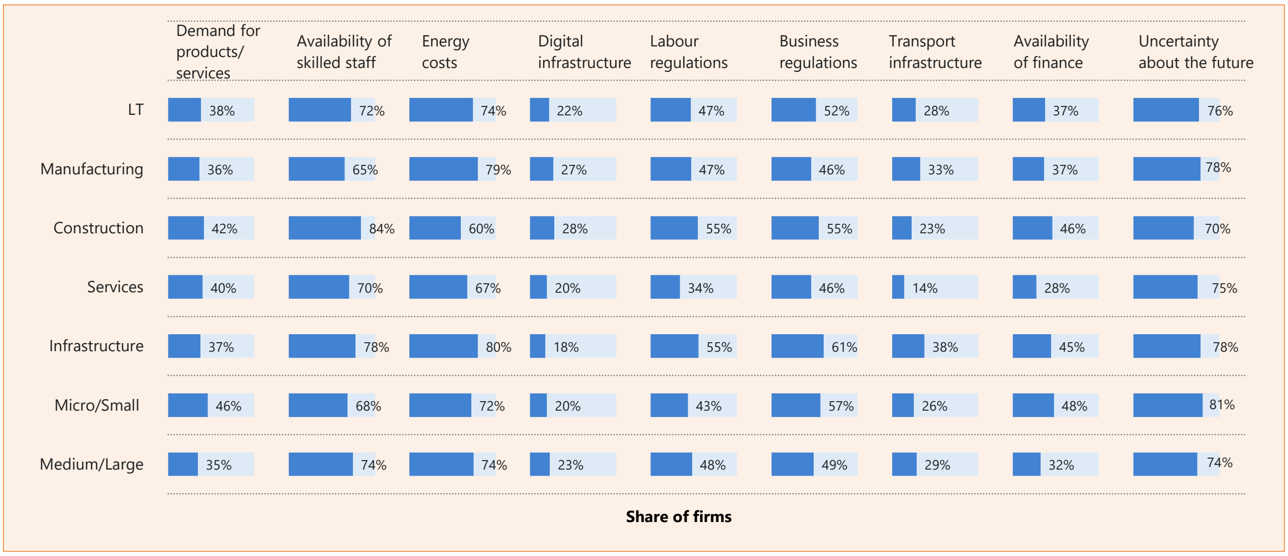
- Lithuanian firms consider uncertainty about the future (76%), energy costs (74%) and availability of staff (72%) as the biggest long-term barriers to investment. However, compared to firms across the whole of the EU, they tend to regard most factors as smaller impediments, and this is particularly true for access to digital (22% versus 43%) and transport infrastructure (28% versus 46%).
- The impact of these barriers on Lithuanian firms is at a similar level to that reported in EIBIS 2022.
- Investment barriers are similar across all sectors. However, construction firms are particularly impacted by availability of staff (84%), while eight in ten manufacturers (79%) and infrastructure firms (80%) say energy costs are an obstacle. Availability of finance is less of a barrier to services firms (28%) than others.
- Compared to larger businesses, micro/small firms' investment is more constrained by customer demand (46% versus 35%) and availability of finance (48% versus 32%).



Q. Thinking about your investment activities, 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 that 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

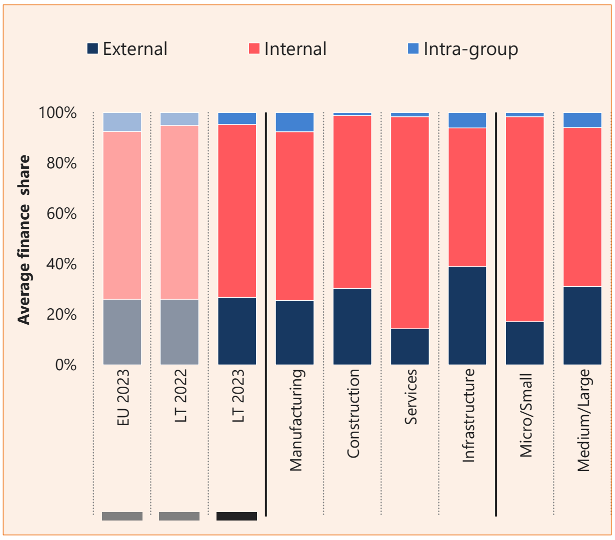
Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

Access to finance

SOURCE OF INVESTMENT FINANCE

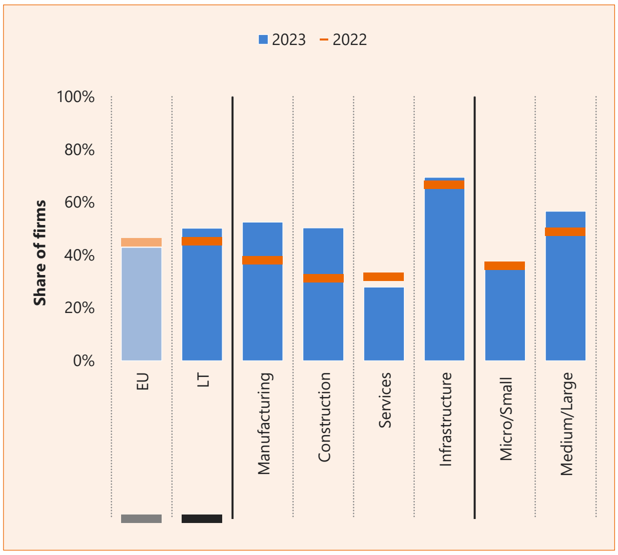
- Internal sources accounted for over two-thirds of Lithuanian firms' investment finance (69%). This is followed by external finance (27%) with relatively little originating from intra-group channels (5%). All proportions are close to EIBIS 2022 and the EU average.
- In all sectors at least 55% of investment finance came from internal sources. It rises to 84% for service sector firms. In contrast, almost two-fifths (39%) of infrastructure firms' investment finance came from external sources.
- The majority of micro/small and medium/large firms' investment was financed from internal resources (82% and 63% respectively). However, almost a third of large firms' investment (31%) was funded through external sources.



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

Base: All firms that invested in the last financial year (excluding don't know/ refused responses)

USE OF EXTERNAL FINANCE



- Half of the Lithuanian firms that invested in the last financial year funded some of their investment through external sources (50%). This is similar to EIBIS 2022 (45%) and slightly above the current EU average (43%).
- Services (28%) is the only sector where a minority of firms was using external sources to fund at least some of its investment. The highest proportion is found in the infrastructure sector(70%), while the largest increase since EIBIS 2022 has been seen in construction (up from 31% to 50%).
- Almost six in ten of Lithuania's medium/large firms (57%) have obtained some of their investment finance from external sources. This is higher than for micro/small firms (35%) and in each case the proportion is similar to EIBIS 2022.

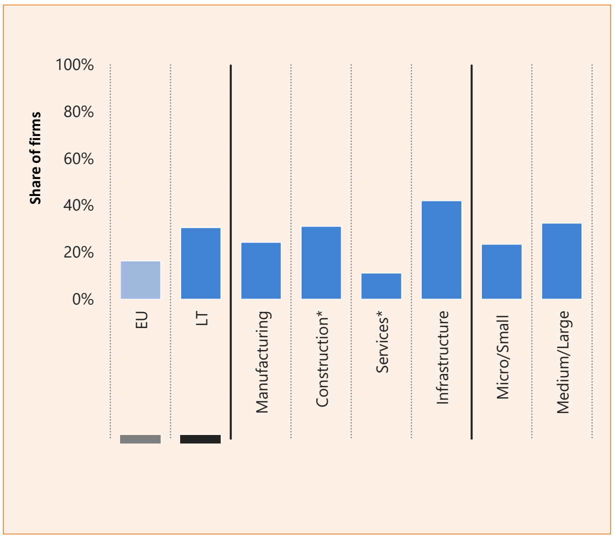
Q. Approximately what proportion of your investment in the last financial year was financed by each of the following

Base: All firms that invested in the last financial year (excluding don't know/ refused responses)

Access to finance

SHARE OF FIRMS WITH FINANCE FROM GRANTS

- Three in ten firms using external finance in Lithuania received grants (30%). This is almost double the EU average (16%).
- Over four in ten infrastructure firms received grants (42%) but only one in ten services businesses (11%).
- Compared to micro/small firms, a bigger proportion of Lithuania's medium/large firms that accessed external finance supported some of their investment via grants (33% versus 23%).

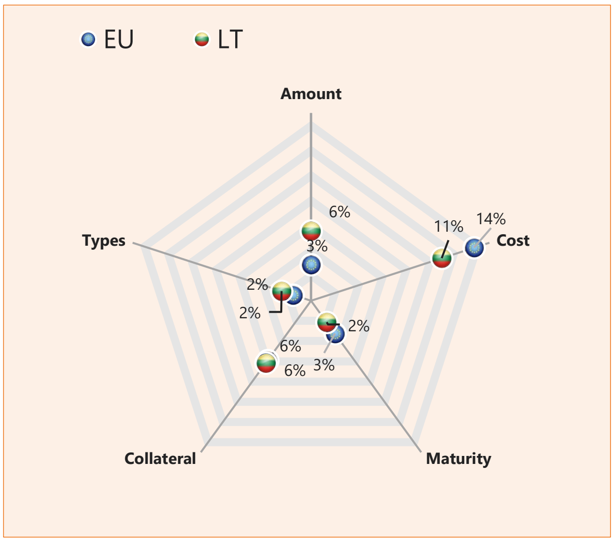


Q. What proportion of your total investment in the last financial year was financed by grants?

Base: All firms using external finance (excluding don't know/refused responses)
**Caution very small base size less than 30*

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED (% of firms)

- One in ten Lithuanian firms (11%) is dissatisfied with the the cost of external finance. Relatively few are unhappy with the amount made available or the collateral requirements (both 6%) and there is very little dissatisfaction with the maturity terms or type of external finance on offer (both 2%).
- In Lithuania, levels of dissatisfaction are generally similar to the EU average.



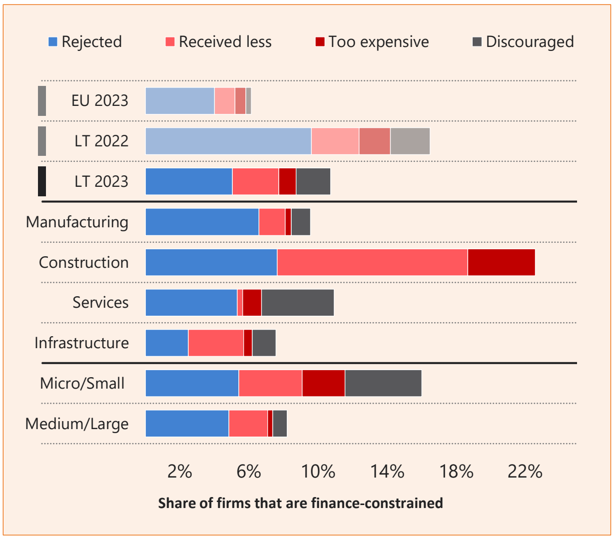
Q. How satisfied or dissatisfied are you with …?

Base: All firms that used external finance in the last financial year (excluding don't know/refused responses)

Access to finance

SHARE OF FINANCE-CONSTRAINED FIRMS

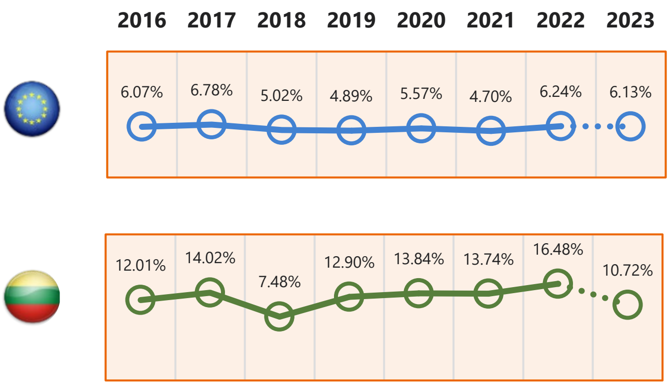
- The share of financially constrained firms in Lithuania (10.7%) is lower than EIBIS 2022 (16.5%) but remains higher than the current EU average (6.1%).
- Although it has diminished since EIBIS 2022, the main constraint on Lithuanian firms remains that of rejection (down from 9.6% to 5.0%).
- In Lithuania, the proportion of finance-constrained firms varies across sectors. It is highest in construction (22.6%) and relatively low among infrastructure firms (7.6%). One in ten construction firms (11%) were dissatisfied with the amount of finance obtained (received less).
- The proportion of micro/small firms that are finance-constrained is almost double that of medium/large businesses (16.0% versus 8.2%).



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 that did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)

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

FINANCING CONSTRAINTS OVER TIME

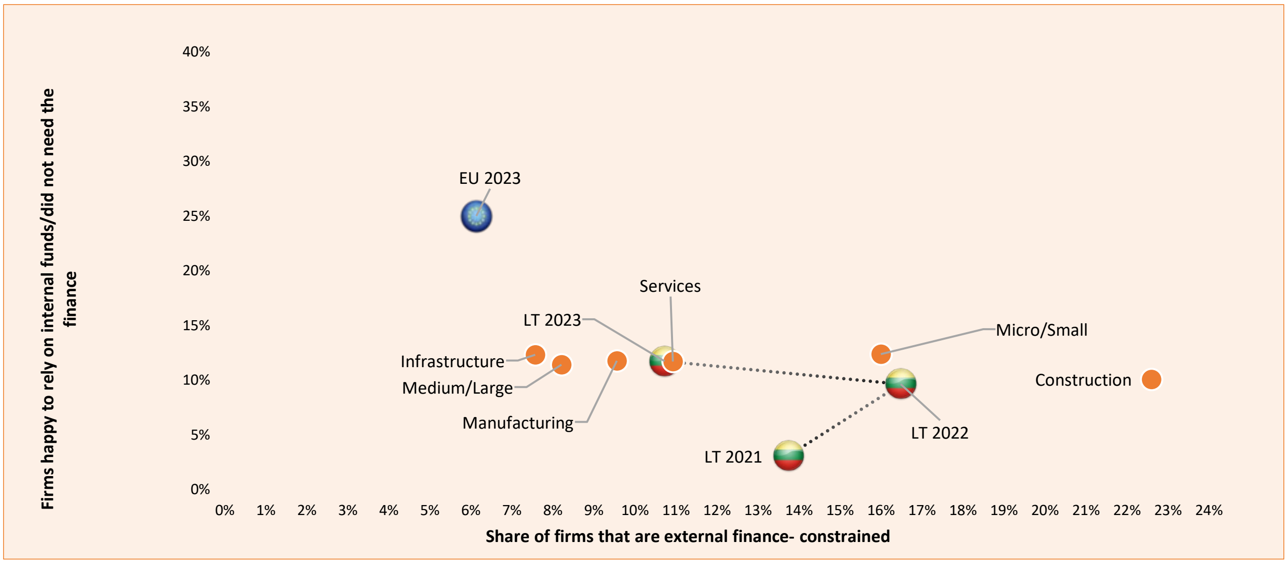


- Except for EIBIS 2018 (7.5%), the proportion of Lithuanian firms that are currently finance constrained (10.7%) is the lowest since the series started. This represents a sharp fall from EIBIS 2022 which up to that point was the highest level recorded (16.5%).
- In EIBIS 2023 the proportion of finance constrained firms in Lithuania is higher than the EU average (10.7% versus 6.1%) but this is the closest the figures have been since EIBIS 2018.

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

Access to finance

FINANCING CROSS



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

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

- Compared to the EU average, a relatively large proportion of Lithuanian firms are financially constrained (10.7% versus 6.1%) while far fewer are happy to rely on internal finance or do not need any (12% versus 25%). The level of financially constrained firms has fallen since EIBIS 2021, but the proportion of Lithuanian firms happy to use internal finance is almost unchanged. In absolute terms the increase is not very large, but the proportion of Lithuanian firms currently happy to rely on internal finance is now four times higher than in EIBIS 2021 (12% versus 3%).
- In Lithuania, the level of financially constrained firms varies by sector, but the proportion of firms that are happy to rely on internal finance does not. Construction (22.6%) has the highest incidence of financially constrained firms and infrastructure the lowest (7.6%). Across the four sectors, the proportion of firms being happy to rely on internal finance occupies a range from 10% to 12%.
- While Lithuania's micro/small firms are more likely than larger businesses to be financially constrained (16.0% versus 8.2%), a similar proportion in both categories is content to rely on internal finance (12% versus 11%).

EIBIS 2023 – Country technical details

SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in Lithuania, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU 2023	US	LT	Manufacturing	Construction	Services	Infrastructure	Micro/ Small	Medium/ Large	EU vs LT	Manuf vs Constr	Micro/Small vs Medium/Large
	(12030)	(802)	(401)	(96)	(88)	(114)	(102)	(265)	(136)	(12030 vs 401)	(96 vs 88)	(265 vs 136)
10% or 90%	1.1%	3.9%	3.9%	7.7%	7.9%	6.5%	7.8%	3.4%	5.5%	4.1%	11.0%	6.5%
30% or 70%	1.8%	6.0%	6.0%	11.7%	12.1%	10.0%	12.0%	5.2%	8.5%	6.2%	16.8%	9.9%
50%	1.9%	6.5%	6.5%	12.8%	13.2%	10.9%	13.1%	5.7%	9.2%	6.8%	18.3%	10.8%

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 with between 5 and 49 employees.
Medium/Large	Firms with at least 50 or more employees.

Note: the EIBIS 2023 country overview refers interchangeably to 'the past/last financial year' or to '2022'. Both refer to results collected in EIBIS 2023, where the question is referring to the past financial year, with the majority of the financial year in 2022 in case the financial year is not overlapping with the calendar year 2022.

EIBIS 2023 – Country technical details

The country overview presents selected findings based on telephone interviews with 401 firms in Lithuania (carried out between April and July 2023).

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

Base definition and page reference	EU 2023/2022	US 2023	Lithuania 2023/2022	Manufacturing	Construction	Services	Infrastructure	Micro/Small	Medium/Large
All firms, p. 5 (bottom left), p. 8 (top), p. 8 (bottom), p. 16 (top)	12030/12021	802	401/404	96	88	114	102	265	136
All firms (excluding don't know/refused responses), p. 5 (bottom right)	11624/11682	776	399/400	96	87	113	102	264	135
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 6 (top)	10147/9704	692	364/336	87	79	104	93	231	133
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 6 (bottom)	9948/9501	704	366/343	88	80	105	92	236	130
All firms (excluding 'Company didn't exist three years ago' responses), p. 7 (top)	12015/12005	802	401/404	96	88	114	102	265	136
All firms (excluding don't know/refused responses), p. 7 (bottom)	11880/11814	794	396/401	95	86	112	102	262	134
All firms (excluding don't know/refused responses), p. 9 (top)	11812/NA	782	396/NA	94	87	114	100	261	135
All firms (data not shown for those that said not an obstacle at all/don't know/refused), p. 9 (bottom)	12030/NA	802	401/NA	96	88	114	102	265	136
All firms (excluding don't know/refused responses), p. 10 (top)	11739/NA	786	397/NA	94	87	111	101	262	133
All firms (excluding don't know/refused responses), p. 10 (bottom)	11739/NA	786	397/NA	94	87	111	101	262	133
All firms (excluding don't know/refused responses) p. 11 (top)	11978/11975	800	401/403	96	88	114	102	265	136
All firms (excluding don't know/refused/not applicable responses), p. 11 (bottom)	6692/NA	284	127/NA	31	25	29	38	84	43
All firms (excluding Don't know/refused responses), p. 12 (top left)	11918/NA	797	401/NA	96	88	114	102	265	136
All firms that import (excluding don't know/refused responses), p. 12 (top right)	6151/NA	240	215/NA	70	25	73	47	133	82
All firms (excluding don't know/refused responses), p. 12 (bottom)	10139/NA	717	292/NA	75	62	76	79	186	106
All firms (excluding Don't know / refused responses) p. 13 (top)	11930/11911	797	399/401	96	87	114	101	263	136
All firms (excluding Don't know / refused responses), p. 13 (bottom)	11944/11909	789	400/400	95	88	114	102	265	135
All firms (excluding don't know/refused responses), p. 14 (top)	11433/11172	771	385/381	92	84	108	100	253	132
All firms (excluding don't know/refused responses), p. 14 (bottom)	11956/11964	800	400/403	96	88	113	102	264	136
All firms (excluding don't know/refused responses), p. 15 (top)	11549/NA	766	382/NA	92	86	104	99	254	128
All firms (excluding don't know/refused responses), p. 15 (bottom)	11836/11712	791	399/395	95	88	113	102	265	134
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 16 (bottom)	10210/9752	707	366/331	88	80	104	93	235	131
All firms (excluding don't know/refused responses), p. 17	11721/11685	770	394/392	95	84	113	101	258	136
All firms (excluding don't know/refused responses), p. 18	11738/11735	780	390/390	94	86	109	100	258	132
All firms (excluding don't know/refused responses), p. 19 (top)	12009/11980	801	401/404	96	88	114	102	265	136
All firms (excluding don't know/refused responses), p. 19 (bottom)	11916/11844	800	400/402	95	88	114	102	265	135
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 20 (top)	12030/12021	802	401/404	96	88	114	102	265	136
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 20 (bottom)	12030/12021	802	401/404	96	88	114	102	265	136
All firms who invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10517/10051	697	367/341	88	80	105	93	234	133
All firms who invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10517/10051	697	367/341	88	80	105	93	234	133
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	4269/4107	265	148/148	41	29	27	51	81	67
All firms that used external finance in the last financial year (excluding don't know/refused responses), p. 22 (bottom)	4184/3988	264	126/130	37	24	22	43	63	63
All firms (excluding don't know/refused responses), p. 23 (top)	11544/11504	729	397/393	95	87	113	101	262	135
All firms (excluding don't know/refused responses), p. 23 (bottom)	11544/11504	729	397/393	95	87	113	101	262	135
All firms (excluding don't know/refused responses), p. 24	11544/11473	729	397/393	95	87	113	101	262	135

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Lithuania

Overview

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