

**EIB INVESTMENT SURVEY 2024**

# **ESTONIA**

**OVERVIEW**



**European  
Investment Bank**



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## **EIB Investment Survey 2024 Country Overview: Estonia**

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### **About the EIB Economics Department**

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 economists is headed by Debora Revoltella, director of economics.

### **About Ipsos Public Affairs**

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organisations. Its around 300 research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision-makers and communities.

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You can also contact our InfoDesk, [info@eib.org](mailto:info@eib.org).

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## About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from 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, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories 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. Developed and managed by the EIB Economics Department, the survey is conducted with support from Ipsos.

## About this publication

The reports resulting from EIBIS 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](mailto:eibis@eib.org).

The EIBIS 2024 overview presents the results of the survey run in 2024. Questions in the survey might point to “last financial year” (2023) or “expectations for the current year” (2024). The text and the footnote referring to the question will specify in each case which year is considered.

Due to rounding, charts may not add up to 100%.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at [www.eib.org/eibis](http://www.eib.org/eibis).

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# EIBIS 2024 – Estonia overview

## Investment dynamics, needs and priorities

Even if most Estonian firms (73%) are satisfied with their overall investment level over the past three years, investment remains stagnant in Estonia. The share of firms expecting to increase rather than decrease investment has dropped significantly in 2024 (from a net balance of 7% in EIBIS 2023 to a net balance of -12% in EIBIS 2024). However, 23% report an investment gap, above the EU average (14%). Estonian firms' investment is focused on replacement. Firms in Estonia dedicate an average of 26% of their investment to intangible assets. Looking ahead to the next three years, Estonian firms expect to continue prioritising replacement (37% of firms).

Estonian firms hold on balance negative perceptions about the political and regulatory climate, the economic climate and business prospects, with more firms expecting a deterioration rather than an improvement in the next 12 months. Their perceptions are fairly neutral regarding the evolution of availability of finance, both external and internal. The outlook for Estonian and EU firms is closely aligned except for business prospects where Estonian firms are, on balance, negative, while EU firms are positive.

## Global value chains, climate change and innovation

Estonian firms are more integrated into global trade compared to EU firms (74% vs. 63%, respectively). While some trade disruptions have declined for both Estonian and EU firms since the start of 2023, Estonian firms remain particularly concerned about compliance with new regulations and standards or certifications and access to commodities or raw materials. Compared to EU firms, fewer Estonian firms express a concern about disruptions to logistics and access to semiconductors and microchips. In response to trade shocks, Estonian firms are more likely than EU firms to invest in digital inventory tracking and less likely to increase their stocks and inventory in response to trade shocks.

Climate risks have become increasingly relevant for Estonian firms: Seven in ten Estonian firms report that they have been impacted by the physical risk of climate change (either as a major or minor impact), in line with the EU average. Around a half of Estonian and EU firms are taking actions in terms of building resilience to the physical risk of climate change. Medium and large firms are more likely to be taking action to build resilience than micro and small firms. However, the share of Estonian firms who are planning to invest to tackle climate change has declined since last year's EIBIS. In addition, compared to EU firms, fewer Estonian firms have already invested to deal with the climate change impact and/or are planning to invest over the next three years. In Estonia, 49% of firms see the transition to stricter climate standards and regulations as a risk, while only 24% view it as an opportunity. Most Estonian firms (87%) have taken actions to reduce greenhouse gas emissions, in line with EU firms (91%). Investment in waste minimisation and recycling is the key strategy adopted. However, compared to EU firms, Estonian firms are more likely to invest in new, less polluting technologies and business areas, while being less likely to invest in energy efficiency and on/offsite renewable energy generation.

Innovation and digitalisation are a key source of firms' competitiveness. Estonian firms' levels of innovation have declined since last year's EIBIS (24% vs. 43%, respectively) but are similar to the EU average (32%). Estonian firms are on par with EU firms overall on the adoption of advanced digital technologies (68% vs. 74%).

## Investment barriers

The business environment remains a concern for firms in Estonia, as it does across the EU. Uncertainty about the future, availability of skilled staff, and energy costs remain the top three investment obstacles. Compared to EU firms, fewer Estonian firms report access to digital infrastructure, labour market regulations, business regulations, adequate transport infrastructure, and availability of finance as investment obstacles.

Looking into regulatory issues and the functioning of the EU single market sheds some new light on its fragmentation. Firms were asked whether their key product is subject to differentiated regulatory requirements and standards (e.g., consumer protection, health and safety standards, environmental standards for products) across EU countries. The vast majority (88%) of Estonian exporters report that they have to comply with different standards and consumer protection rules across EU member states, higher than among other EU firms (60%). The survey also asks firms how many employees they employ to deal with compliance to regulatory requirements and standards. Overall, 89% of Estonian firms employ staff to deal with regulatory compliance. The regulatory burden is particularly high for SMEs, given their small size. Indeed, 50% of Estonian micro and small firms employ more than 10% of their staff to assess and comply with regulation.

### **Access to finance**

The share of finance-constrained firms in Estonia has more than doubled since last year's EIBIS, with more firms being rejected when they sought finance and felt it was too expensive. In the last financial year, Estonian firms financed the largest proportion of their investments using internal finance, with the share of firms happy to rely on internal finance having declined slightly since EIBIS 2023.

The share of Estonian firms relying on external finance has remained steady but below the EU average (27% vs. 42%, respectively). Bank financing remained the dominant source of external funding in the last financial year, for both Estonian and EU firms. Just 8% of Estonian firms have bank finance on concessional terms, below the EU average (27%).

### **Gender equality in business**

Compared to EU firms, Estonia has a higher share of firms with 40% or more women in senior management and a similar share of firms where 50% or more of the company owners are women.

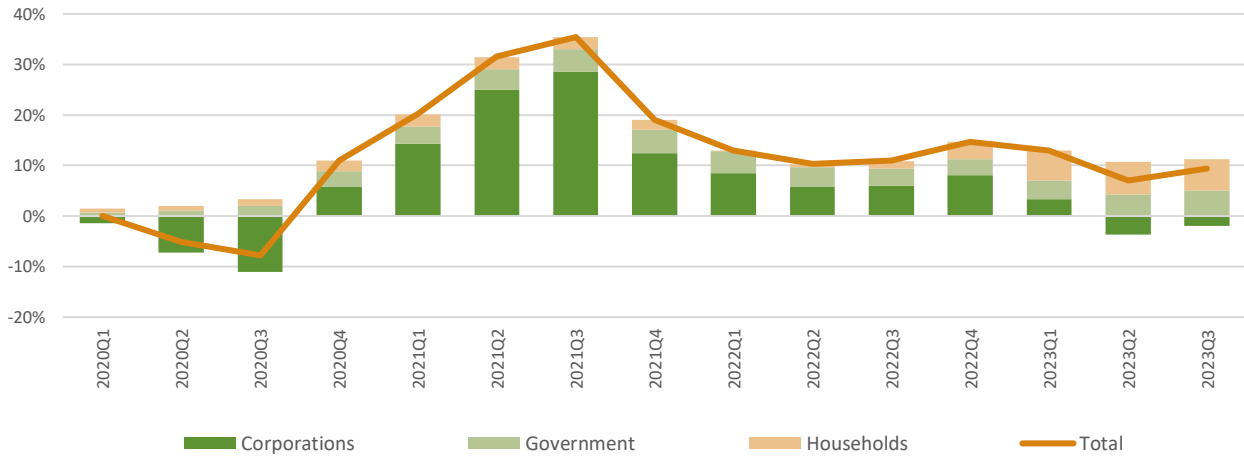


# Investment dynamics and focus

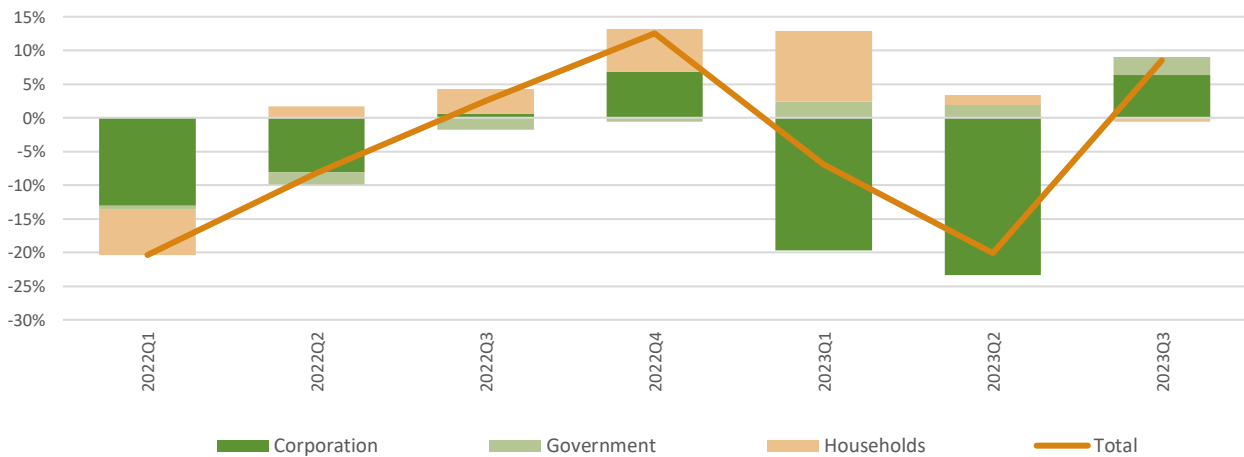
## Investment dynamics by institutional sector

The aggregate investment level continues to remain stagnant despite some volatility in corporate investment.

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



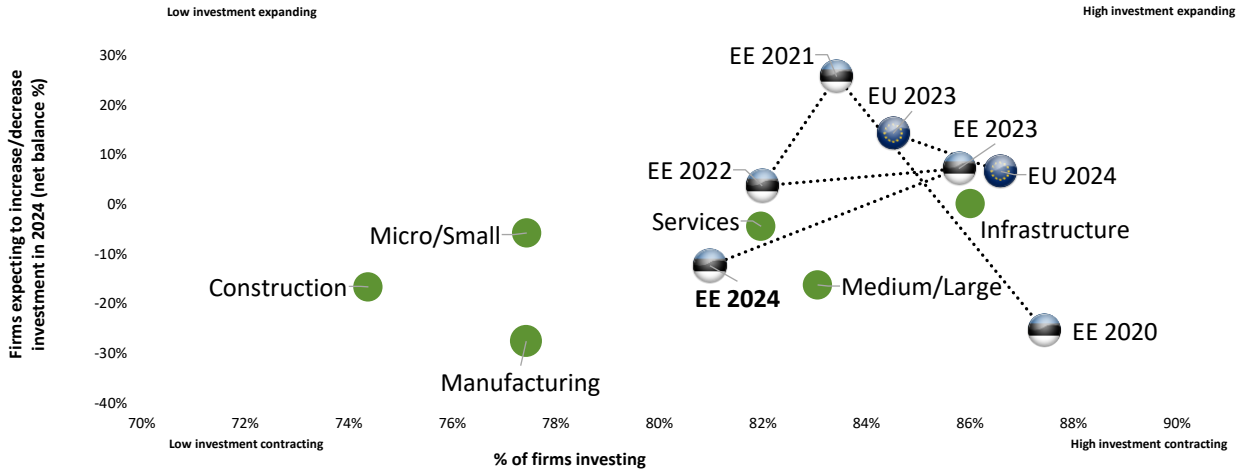
The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = €100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.  
Source: Eurostat.

The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.  
Source: Eurostat.

# Investment dynamics and focus

## Investment cycle and evolution of investment expectations

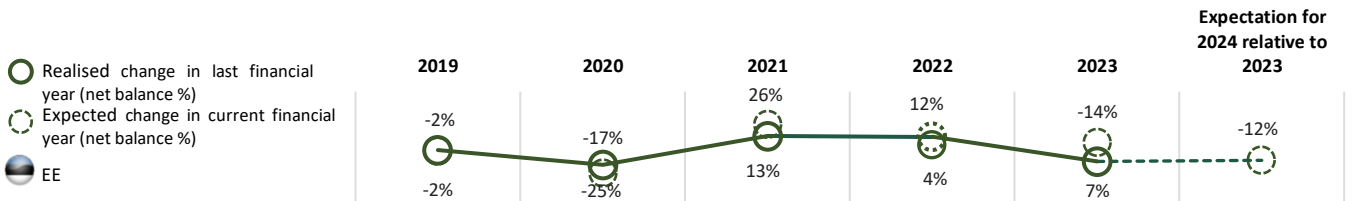
The share of firms investing has remained relatively in line with EIBIS 2023. The share of firms expecting to increase rather than decrease investment has dropped significantly in 2024 (from a net balance of 7% in EIBIS 2023 to a net balance of -12% in EIBIS 2024).



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.

### Expected and realised investment changes over time:



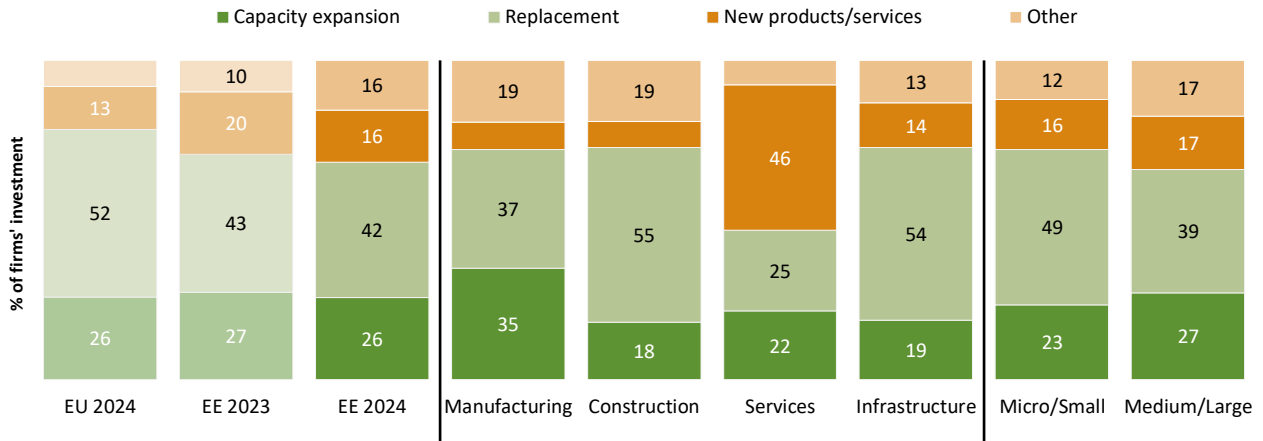
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

# Investment dynamics and focus

## Purpose of investment in last financial year

**Estonian firms continue to focus their investment on replacement rather than capacity expansion.** Only services firms reported a majority share of investment for new products and/or services in 2023.



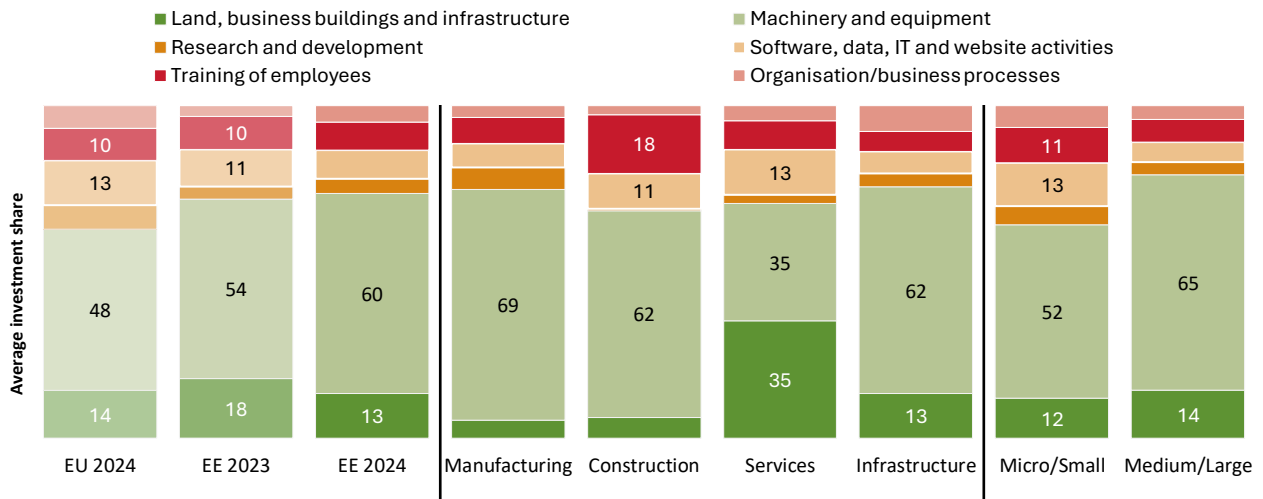
Please note: Sector and firm size show EE data only.

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

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

## Investment areas

**Firms in Estonia report an average of 26% of their investment in intangible assets for 2023.** Firms in manufacturing, construction and infrastructure and medium and large firms directed a larger share of their investment towards machinery and equipment compared to other sectors and firm sizes.



Please note: Sector and firm size show EE data only.

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?

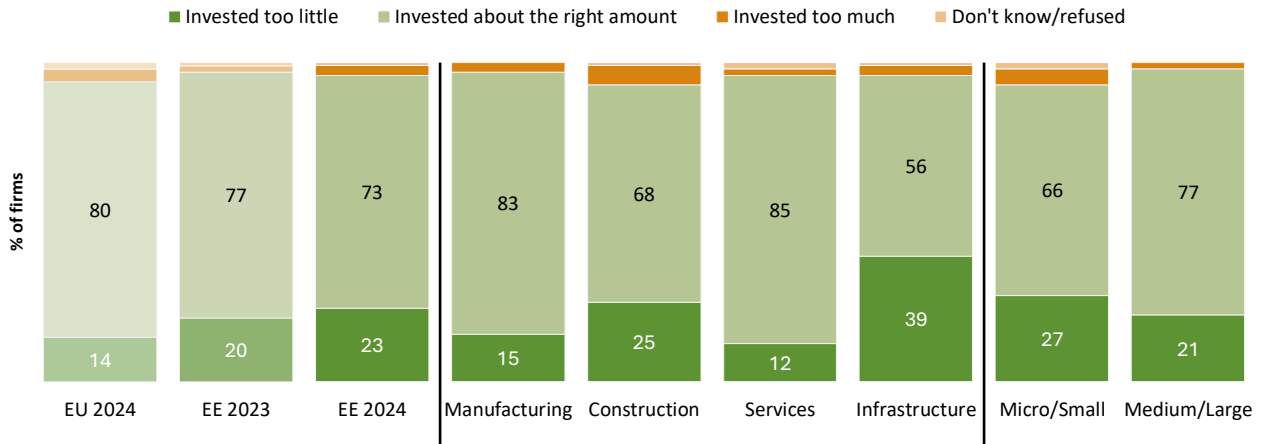
Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

# Investment needs and priorities

## Perceived investment gap

While most Estonian firms are satisfied with their overall investment level over the past three years, 23% report an investment gap in EIBIS 2024. This percentage is notably higher than the EU average of 14%. Infrastructure and construction sectors have the highest share of firms reporting an investment gap.



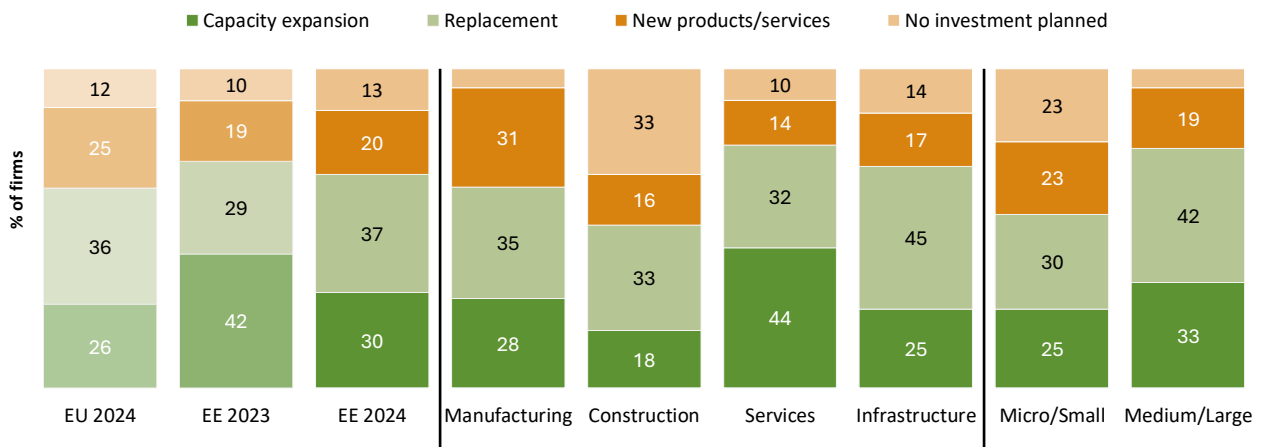
Please note: Sector and firm size show EE data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

## Future investment priorities

Looking ahead to the next three years, Estonian firms will prioritise replacement investment over expansion, in line with EU firms. Nearly one third of manufacturing firms expect to prioritise new products and services, while among construction firms a third report they have no investment planned.



Please note: Sector and firm size show EE data only.

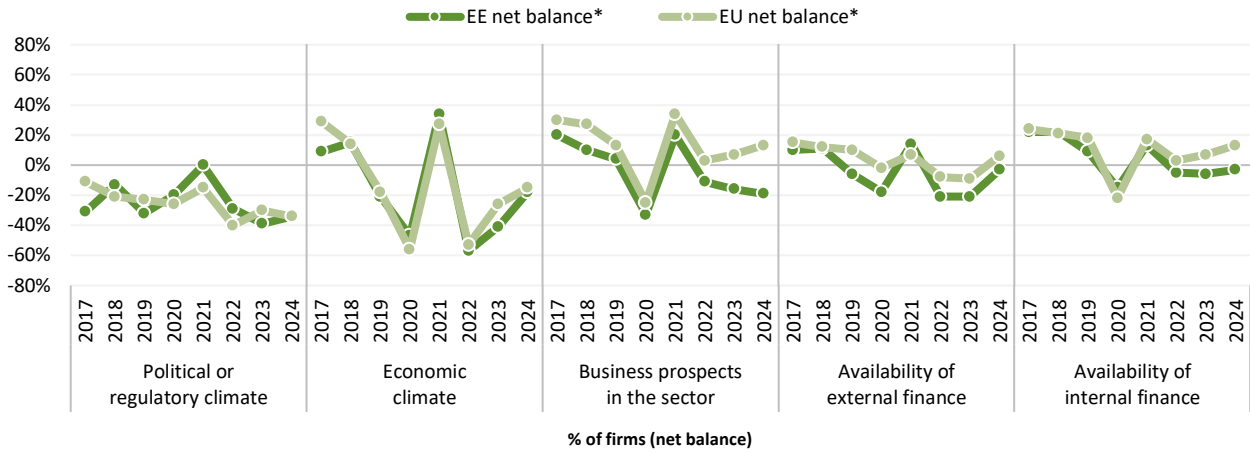
Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services; (d) no investment planned?

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

# Investment needs and priorities

## Short-term drivers and constraints (net balance)

**The investment outlook remains generally negative.** Estonian firms are, on balance, negative about the political and regulatory climate, the economic climate and business prospects in their sectors, with more firms expecting a deterioration rather than an improvement in the next 12 months. The outlook for Estonian and EU firms is closely aligned except for business prospects where Estonian firms hold, in net balance terms, a negative outlook, while EU firms hold, on balance, positive expectations.



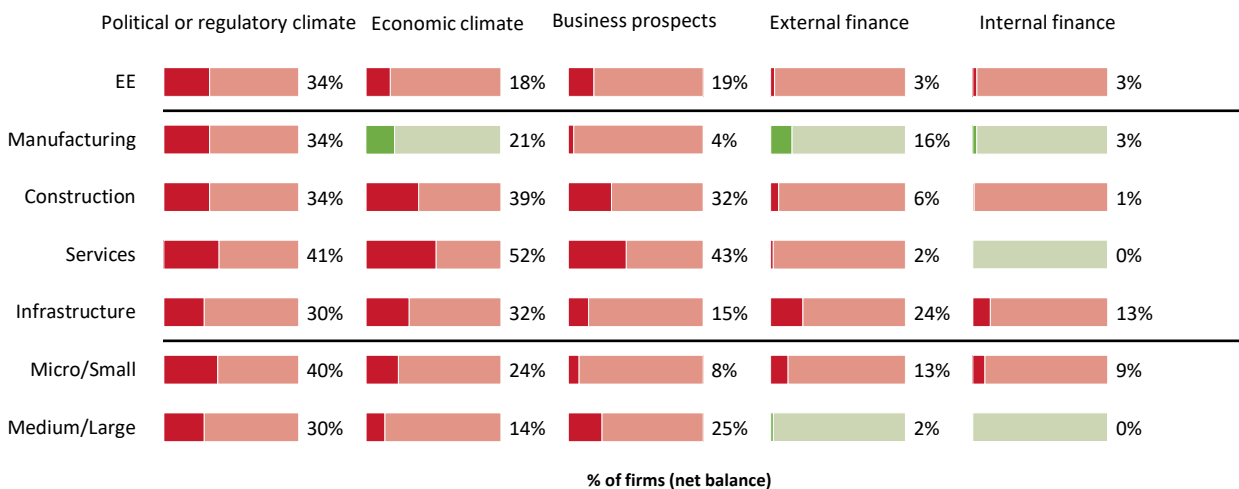
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms

\* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

## Short-term drivers and constraints by sector and firm size (net balance)

**Amid an overall rather pessimistic outlook, the manufacturing sector is optimistic about the economic climate as well as external and internal finance, with more firms expecting an improvement than a deterioration over the next 12 months.** Moreover, medium and large firms are, on balance, mildly optimistic about their future finance conditions.



Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show EE data only.

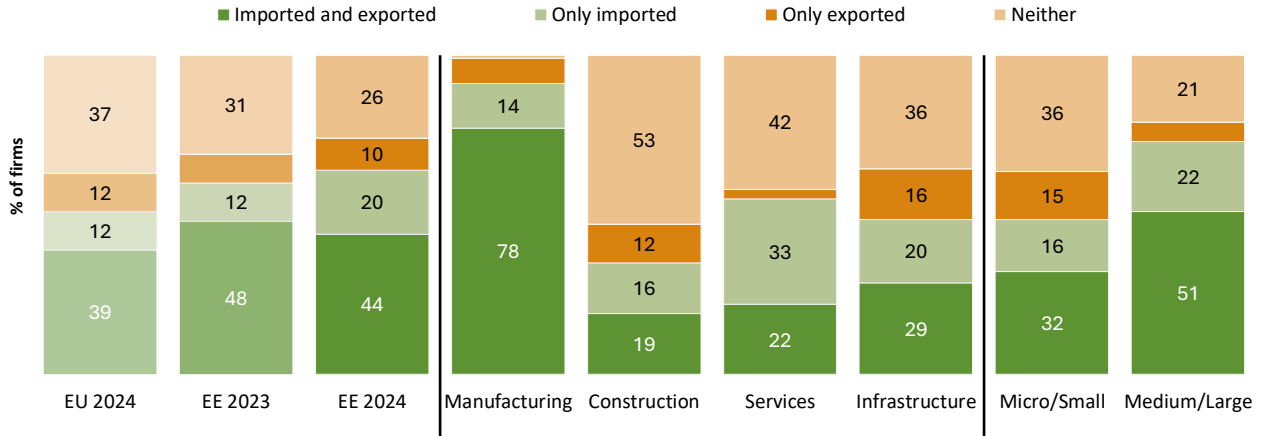
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

# International trade

## Engagement in international trade

Overall, 74% of Estonian firms engage in international trade (either within the EU or outside the EU), which is higher than the EU average. While nearly all manufacturing firms engage international trade, less than half of construction sector firms do.

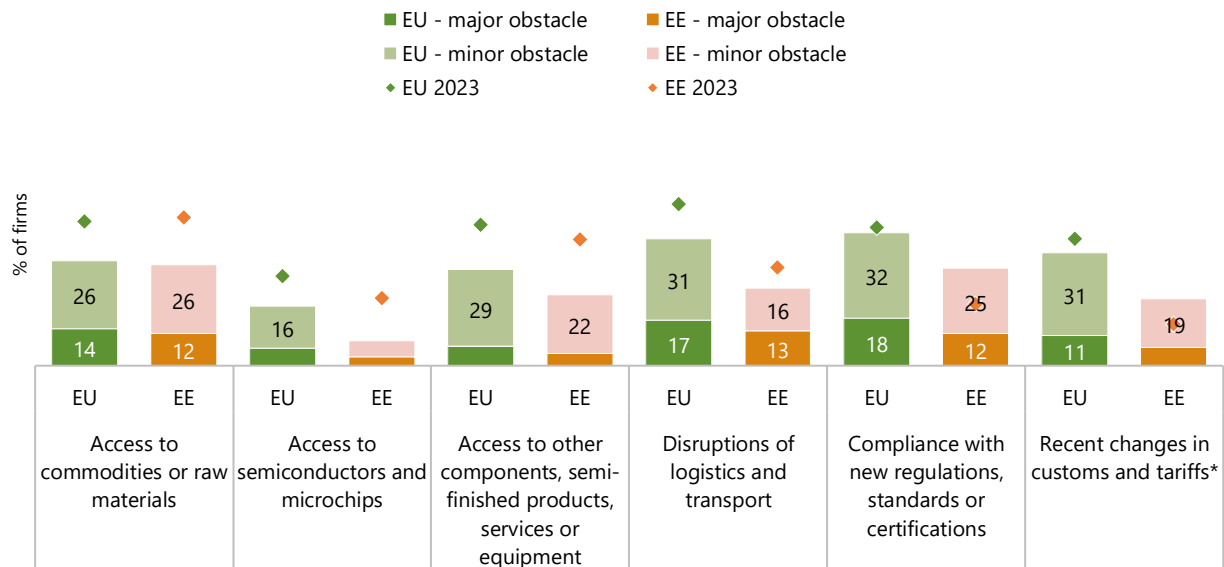


Please note: Sector and firm size show EE data only.

Q. In 2023, did your company export or import goods and/or services?  
Base: All firms (excluding don't know/refused responses).

## Obstacles related to international trade

While some trade disruptions have declined for Estonian and EU firms since the start of 2023, Estonian firms remain particularly concerned about compliance with new regulations and standards or certifications and access to commodities or raw materials. Compared to EU firms, fewer Estonian firms express a concern about disruptions to logistics, recent changes in customs and tariffs, and access to semiconductors and microchips.



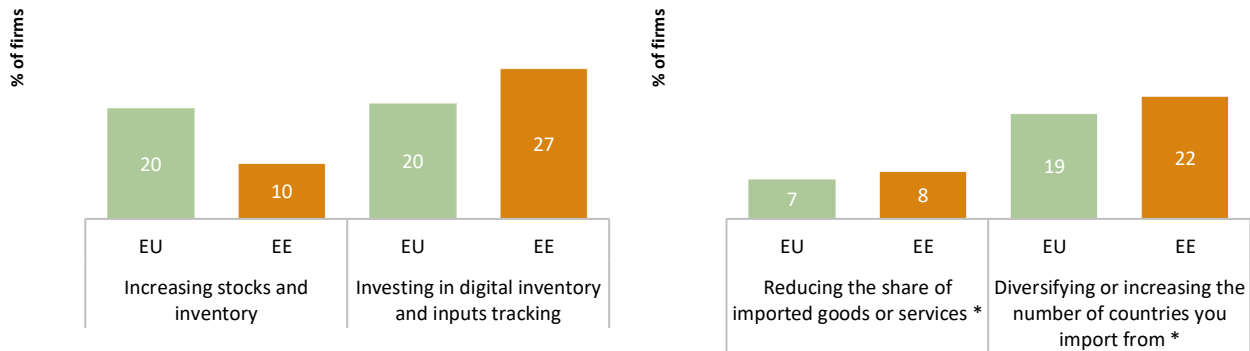
Q. Since the beginning of 2023, were any of the following an obstacle to your business's activities?  
Base: All firms (excluding don't know/refused responses).

\*Base: All importers and exporters (excluding don't know/refused responses).

# International trade

## Change in sourcing strategy

While Estonian and EU firms have generally adopted similar strategies in response to trade shocks, Estonian firms are notably more likely to invest in digital inventory and input tracking (27% vs. 20%, respectively) and less likely to increase stocks and inventory (10% vs. 20%, respectively).



Q. Since the beginning of 2023, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

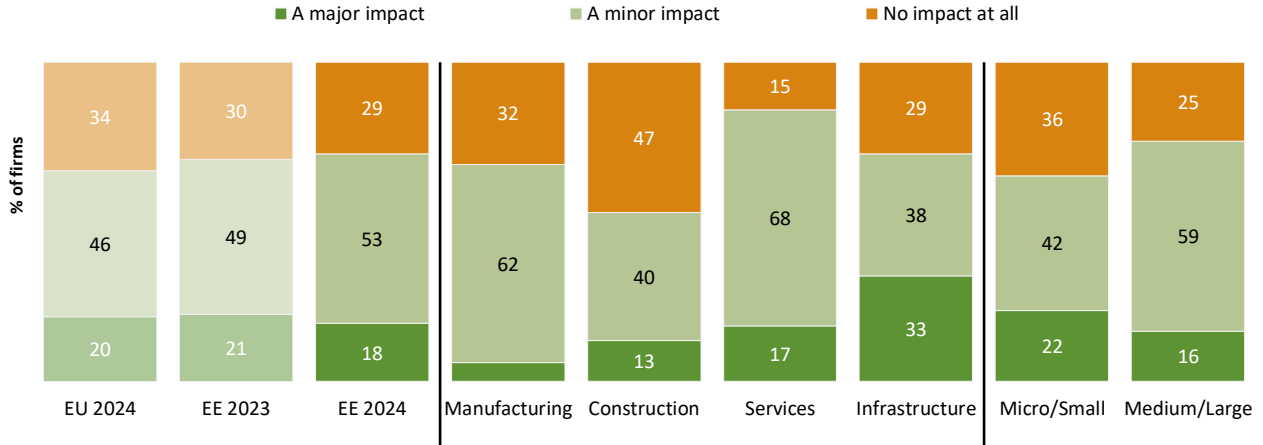
Base: All firms (excluding don't know/refused responses).

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

# Climate change and energy efficiency

## Impact of climate change — physical risk

Overall, 71% of Estonian firms report they have been impacted by the physical risk of climate change (either as a major or minor impact). Medium and large firms and services firms had the highest share of firms who report they had been impacted.



Please note: Sector and firm size show EE data only.

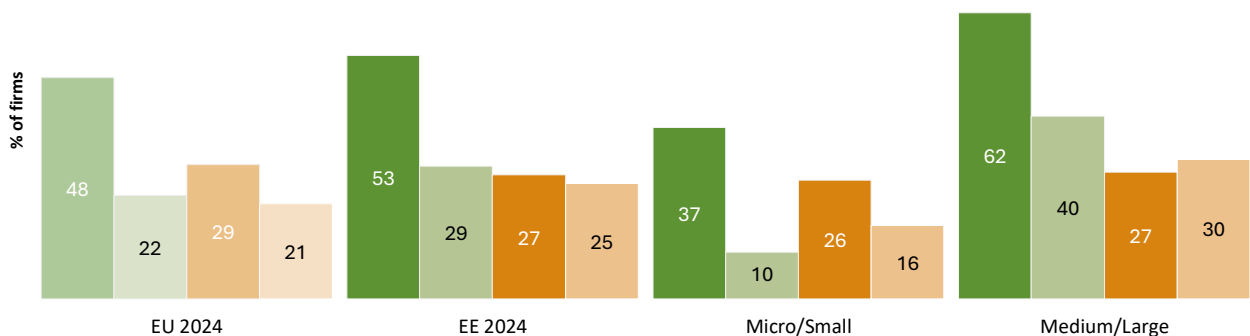
Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of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

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

## Building resilience to physical risk

Around half of Estonian and EU firms are taking action to adapt to climate change. Within Estonia, medium and large firms are taking more action than small and micro firms.

- Any action
- Adaptation strategy for physical risks
- Investment in solutions to avoid/reduce exposure to physical risks
- Buying or renewing insurance products to offset climate-related losses



Please note: Firm size show EE data only.

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

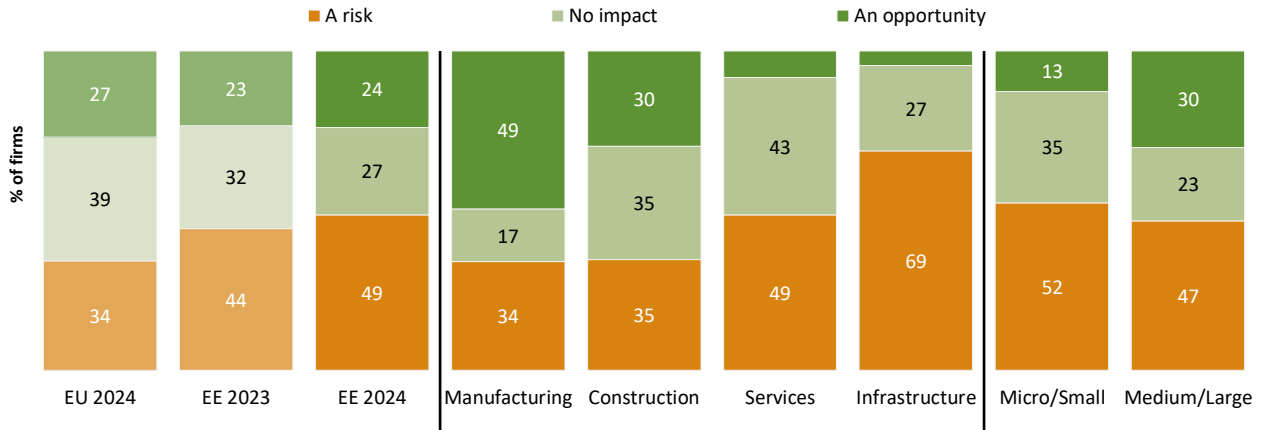
Base: All firms (excluding don't know/refused responses).



# Climate change and energy efficiency

## Risks associated with the transition to a net zero emission economy over the next five years

Nearly half (49%) of firms see the transition to stricter climate standards and regulations as a risk, while only 24% view it as an opportunity. Infrastructure and services firms are more likely to perceive this transition as a risk while almost half of manufacturing firms considers the transition as an opportunity.



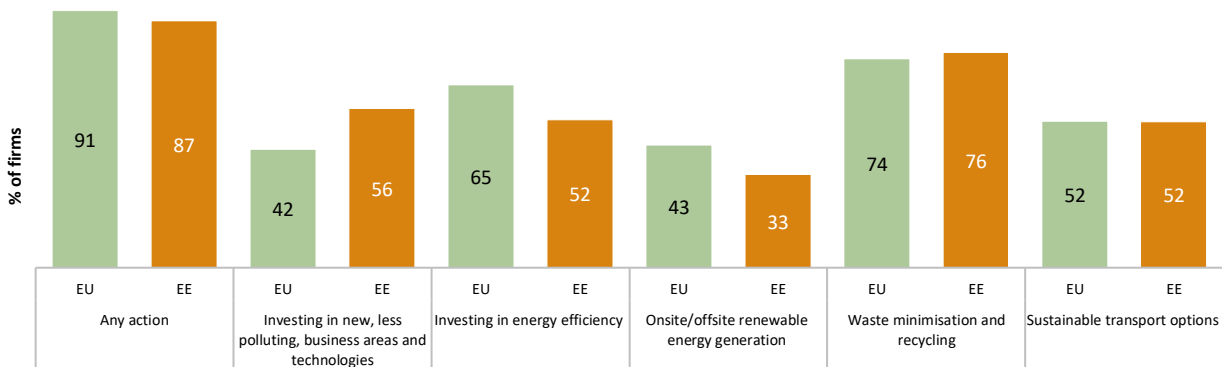
Please note: Sector and firm size show EE data only.

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).

## Measures to reduce greenhouse gas emissions

Most firms in both Estonia and the EU have taken action to reduce greenhouse gas emissions. However, Estonian firms are more likely to invest in new, less polluting technologies and business areas, while being less likely to invest in energy efficiency and on/offsite renewable energy generation compared to EU firms.



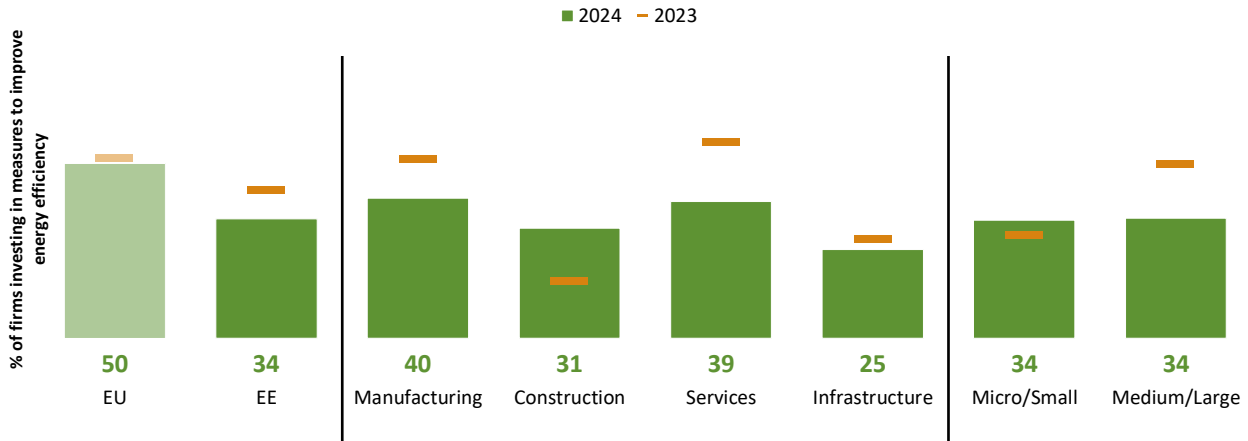
Q. Has your company invested in or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

# Climate change and energy efficiency

## Share of firms investing in measures to improve energy efficiency

Overall, 34% of Estonian firms report investing in energy efficiency in 2023, as reported in EIBIS 2024, below the EU average. Estonian manufacturing and services firms have the highest shares of firms investing in energy efficiency.

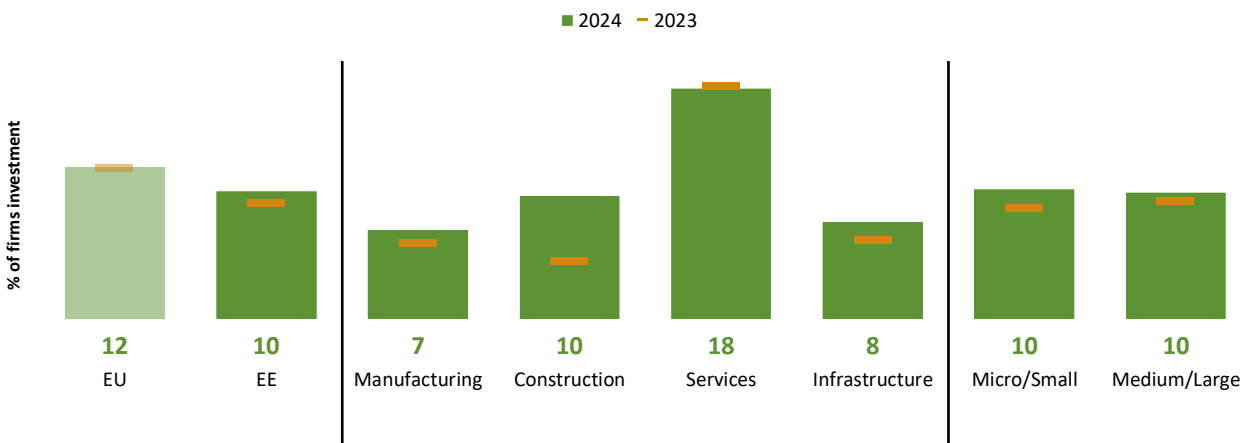


Please note: Sector and firm size show EE data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

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.

## Share of investment in measures to improve energy efficiency

Estonian firms dedicated 10% of their total investment to energy efficiency in the last financial year, consistent with both last year's EIBIS findings and the EU average. Services firms allocated the largest share (18%) of their total investment to energy efficiency.



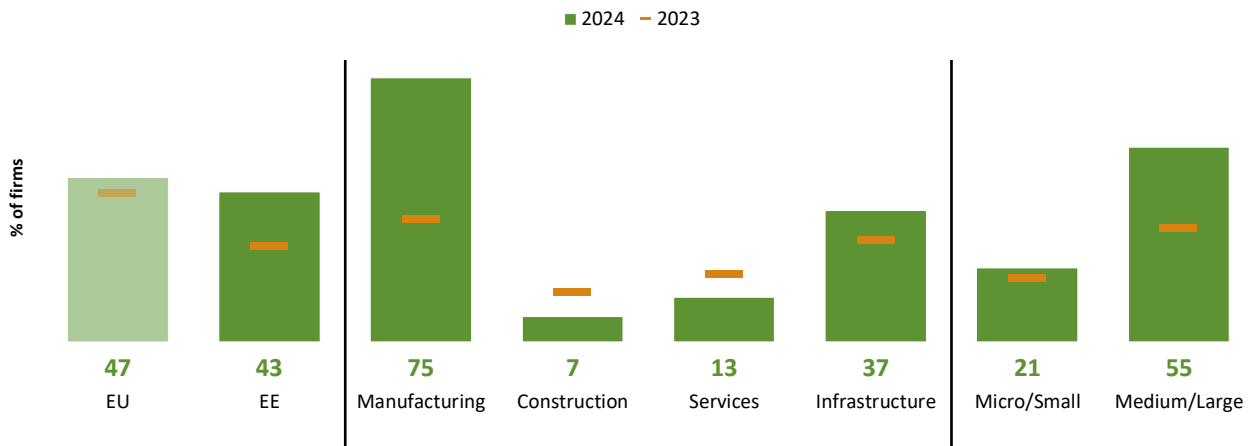
Please note: Sector and firm size show EE data only.

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 invested in the last financial year (excluding don't know/refused responses).

# Climate change and energy efficiency

## Targets for own greenhouse gas emissions

In Estonia, 43% of firms set and monitor internal greenhouse gas emission targets, an increase from last year's EIBIS but similar to the EU average. Medium and large firms and manufacturing firms had the highest shares of firms doing this, an increase on last year's activities.

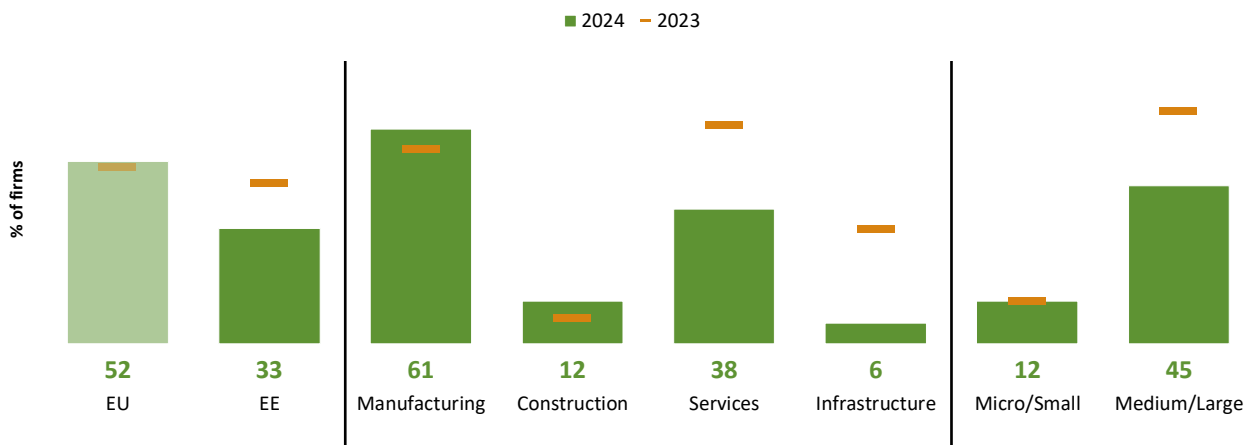


Please note: Sector and firm size show EE data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?  
 Base: All firms (excluding don't know/refused responses).

## Energy audit

Compared to EU firms, fewer Estonian firms have conducted energy audits in the past three years (33% vs. 52%). Manufacturing firms and medium and large firms are the most likely to have done so.



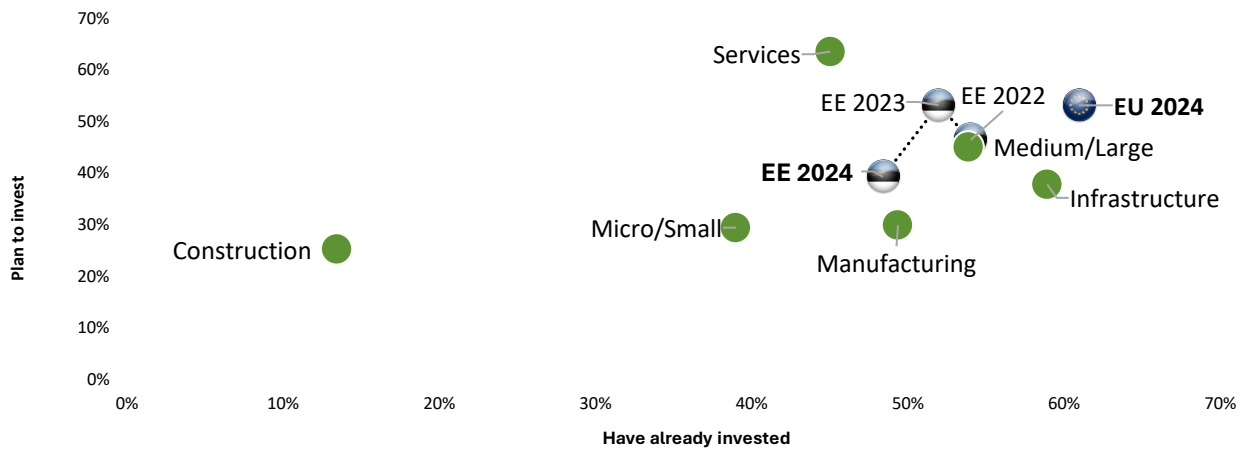
Please note: Sector and firm size show EE data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.  
 Base: All firms (excluding don't know/refused responses).

# Climate change and energy efficiency

## Investment plans deal with climate change impact

Compared to EU firms, fewer Estonian firms have already invested to deal with the climate change impact and/or are planning to invest over the next three years. The share of Estonian firms planning to invest has also declined compared to last year's findings (39% vs. 53% in EIBIS 2023).



Please note: Sector and firm size show EE data only.

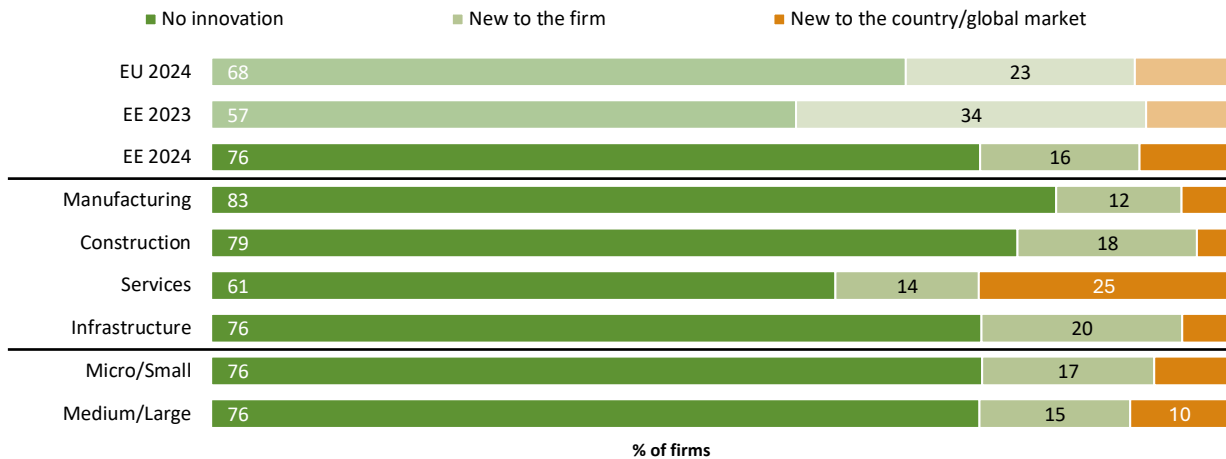
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?  
 (a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

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

# Innovation activities

## Innovation activities

**Fewer Estonian firms report innovation activity in the last financial year compared to previous year's findings (24% vs. 43%, respectively).** The share of innovating firms is similar to the EU average. Services firms show the highest share of firms reporting any innovation activity.



Please note: Sector and firm size show EE data only.

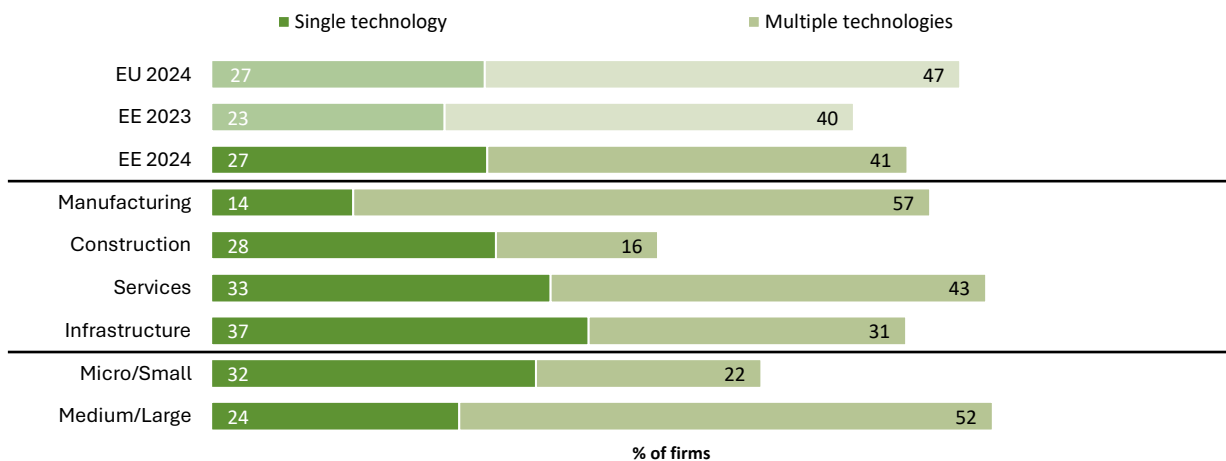
Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

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).

## Use of advanced digital technologies

**While digital technology use is widespread among Estonian and EU firms, adoption rates vary within Estonia.** Medium and large and services firms in Estonia show the highest levels of digital adoption, while construction firms and small and micro firms exhibit the lowest level.



Please note: Sector and firm size show EE data only.

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 group responses of firms that "used" the technology, used it "in parts of business" or had the "entire business organised around it." Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

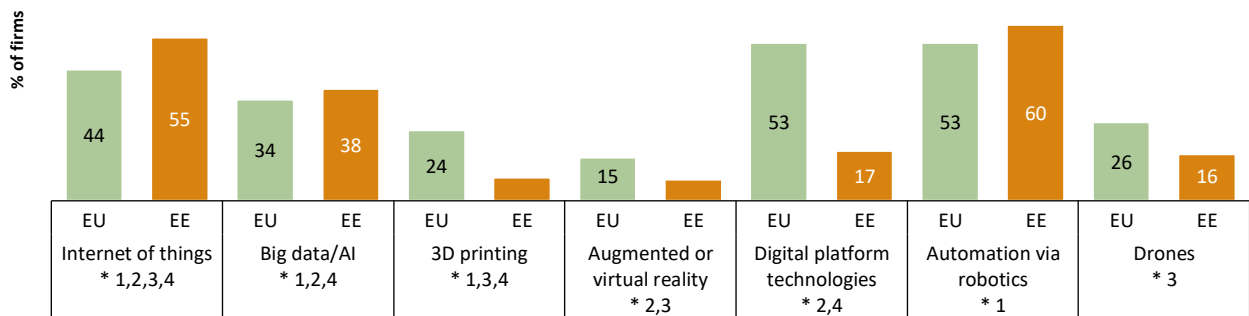
Base: All firms (excluding don't know/refused responses).

# Innovation activities

## Use of advanced digital technologies

**Estonian and EU firms generally show different adoption rates for most digital technologies.** The exceptions are Big Data/AI, where adoption rates are similar. Estonian firms also outperform EU firms in the adoption of Internet of Things (IoT) and automation via robotics. However, they are behind in other technologies, particularly 3D printing, virtual reality, and digital platform technologies.

The technologies asked about differ by sector



**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.

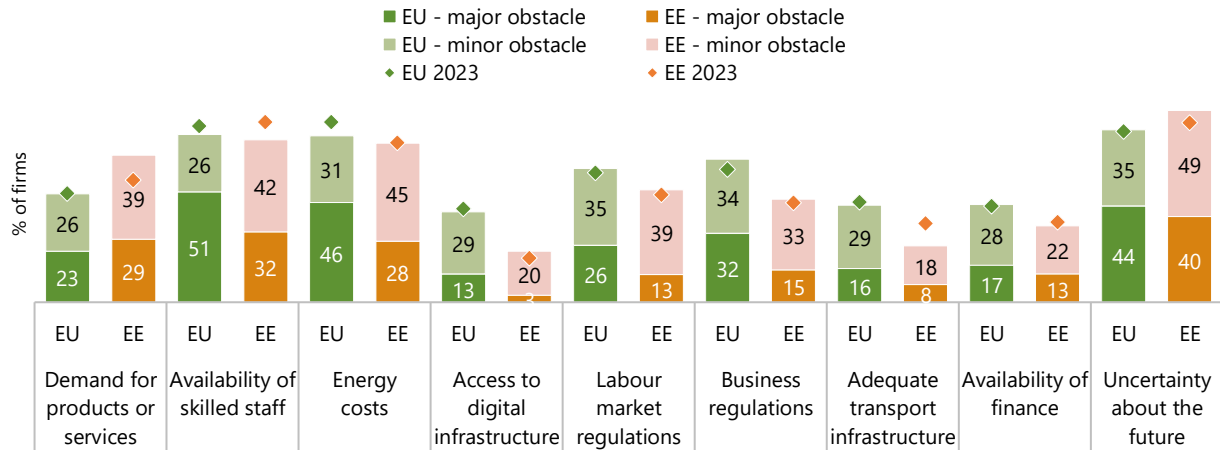
*Reported shares group the responses of firms that implemented the technology "in parts of business" or had the "entire business organised around it."*

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

# Investment barriers

## Obstacles to investment

**Uncertainty about the future, availability of skilled staff and energy costs remain the top three investment obstacles.** Compared to EU firms, fewer Estonian firms report access to digital infrastructure, labour market regulations, business regulations, adequate transport infrastructure and availability of finance as investment obstacles.

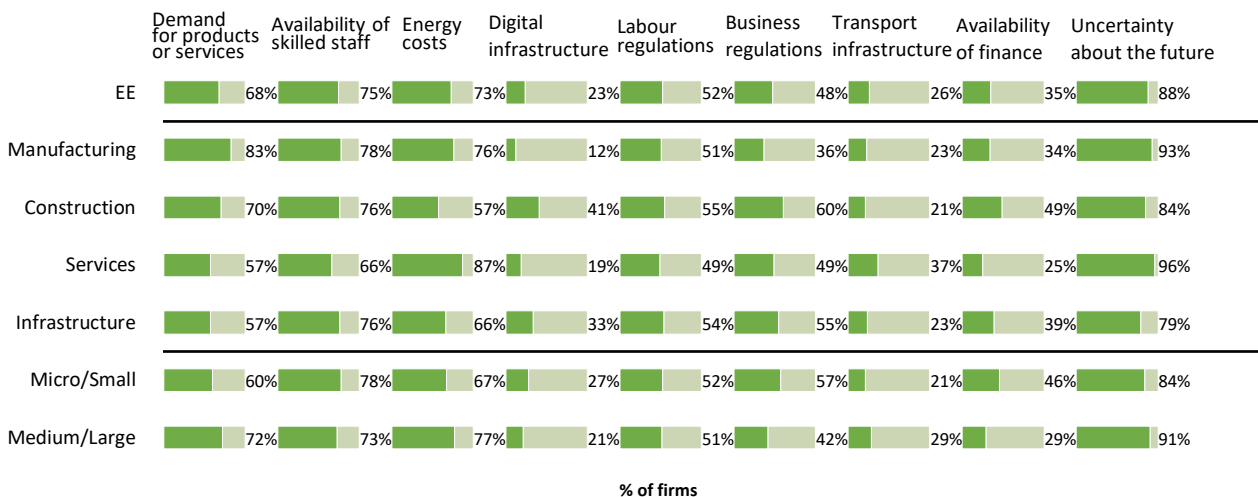


Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

## Obstacles to investment, by sector and firm size

**Across all sectors and firm sizes, demand for products and services, availability of skilled staff, energy costs, and uncertainty about the future remain the largest obstacles to investment.** The services sector has the highest share of firms who see energy costs as obstacles to investment.



Please note: Sector and firm size show EE data only.

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?

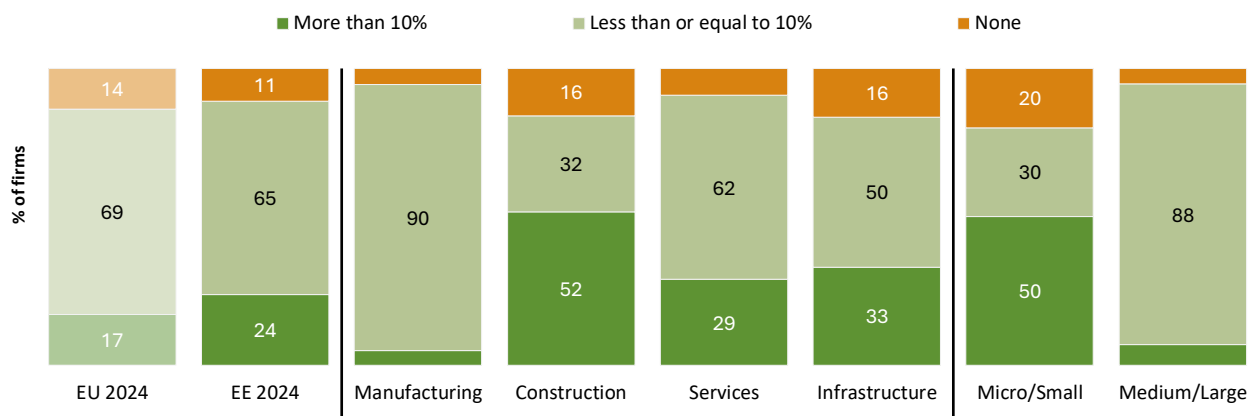
Reported shares combine "minor" and "major" obstacles into one category.

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

# Room for streamlining, and for strengthening the single market

## Firms by share of staff employed to meet regulatory requirements

Overall, 89% of Estonian firms employ staff to deal with regulatory compliance. The regulatory burden is particularly high for medium and large firms and the manufacturing sector where almost all firms employ staff to deal with regulatory compliance.



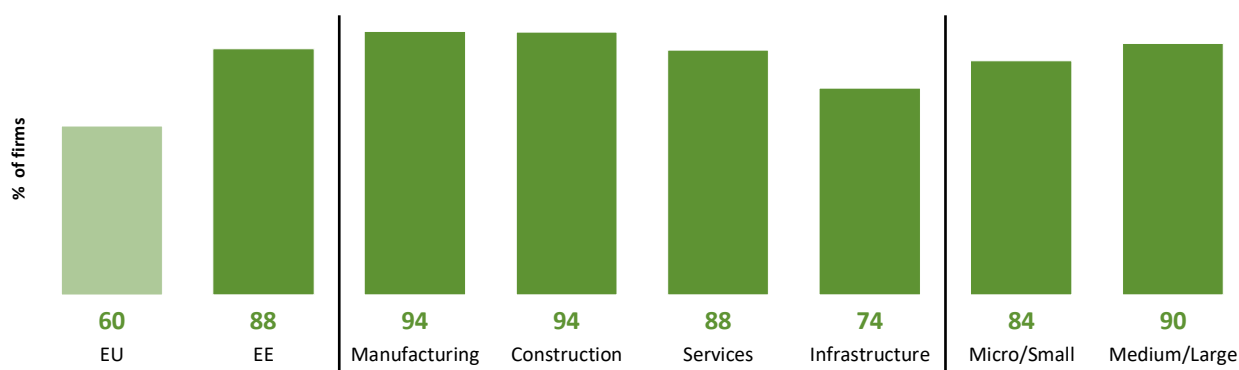
Please note: Sector and firm size show EE data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

## Main product or service subject to varying requirements and standards across countries

The survey measures the fragmentation of the EU single market. A large majority (88%) of Estonian exporters report that they have to comply with different standards and consumer protection rules across EU countries, which is higher than among EU firms (60%)



Please note: Sector and firm size show EE data only.

Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

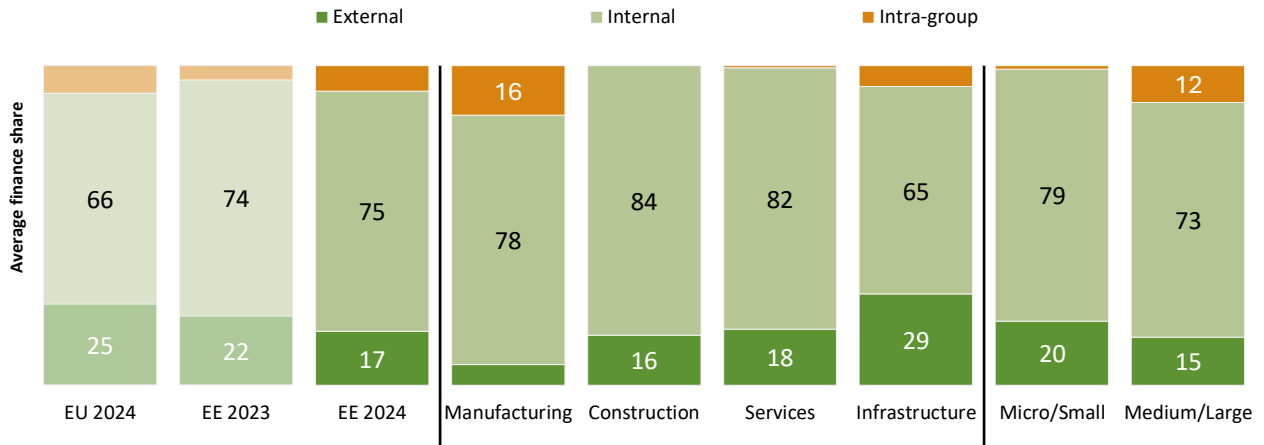
Base: All firms that export (excluding don't know/refused responses).



# Access to finance

## Source of investment finance

Most of the investment in Estonia was financed internally in 2023, as it was in previous years. Medium and large and manufacturing firms have the highest share of investment through intra-group funding.

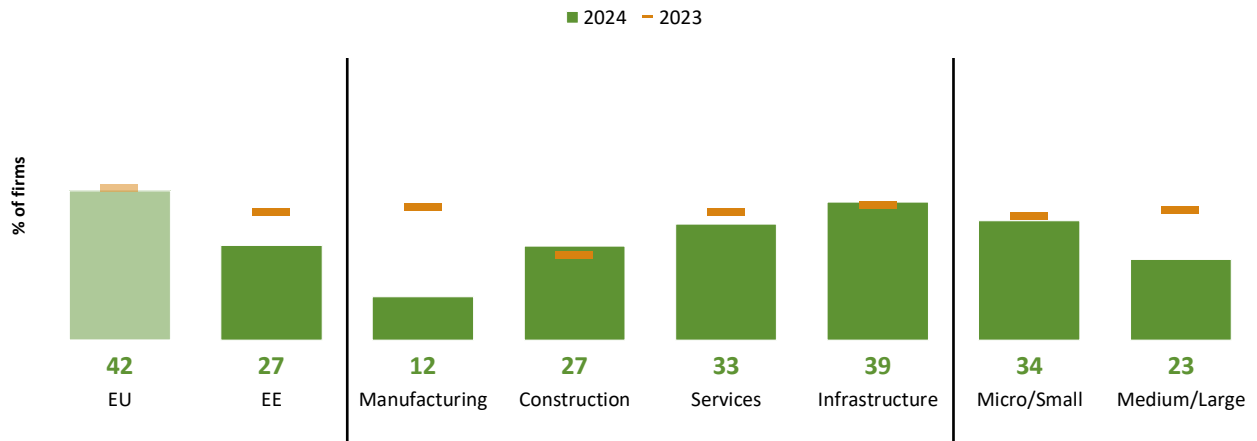


Please note: Sector and firm size show EE data only.

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).

## Use of external finance

Overall, 27% of Estonian firms, who invested in 2023, relied on external finance, which is below the EU average.



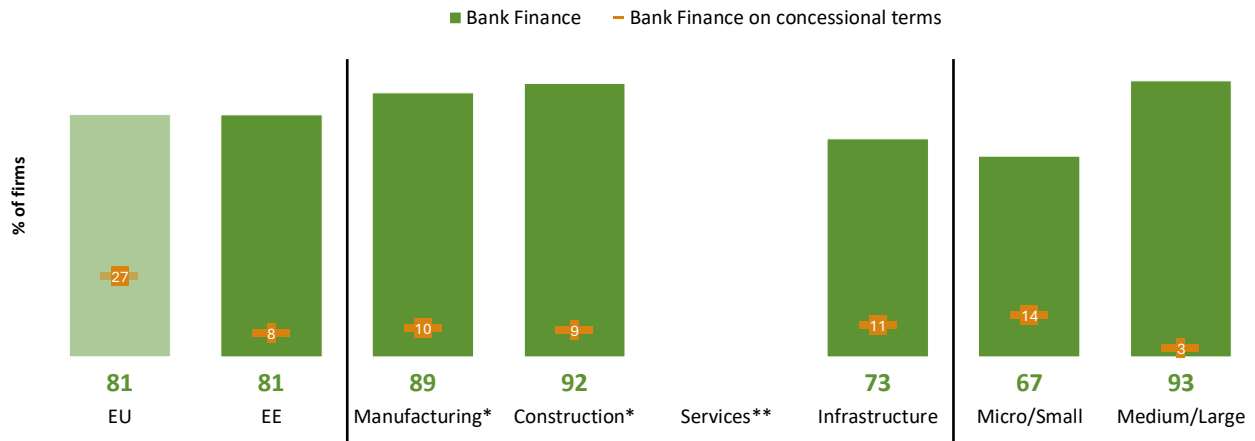
Please note: Sector and firm size show EE data only.

Q. Approximately, what proportion of your investment in the last financial year was financed from each of the following?  
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

# Access to finance

## Use of bank finance and bank finance on concessional terms

For Estonian firms using external finance, bank financing is the dominant source. This is on par with the EU average. However, only 8% of Estonian firms relying on external finance have bank loans on concessional terms.



Please note: Sector and firm size show EE data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

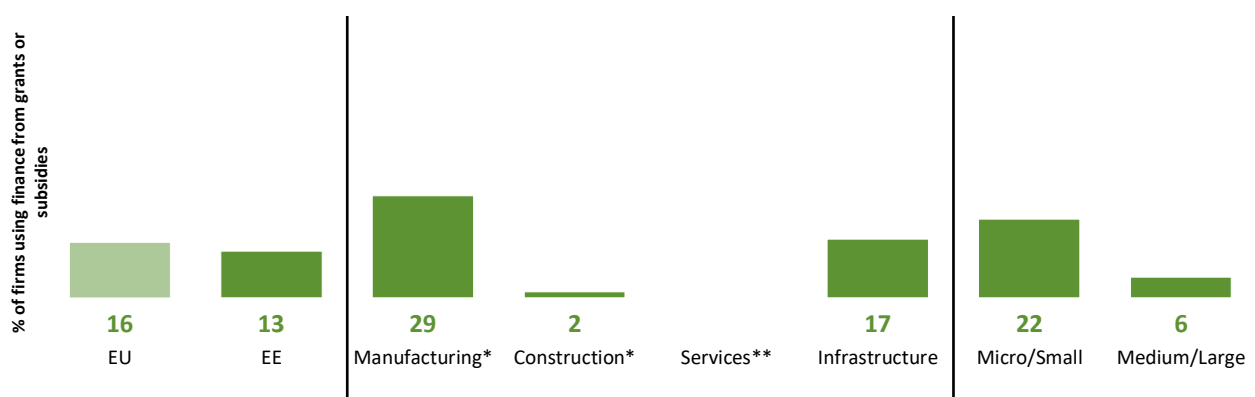
Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments)?

Base: All firms using external finance (excluding don't know/refused responses).

\* Caution: base size is low, it is less than 30 observations. \*\*Base size too low to include.

## Firms with finance from grants or subsidies

Overall, 13% of Estonian firms that used external finance utilise finance from grants or subsidies, similar to the EU average. Micro and small firms relied foremost on grants or subsidies (29% and 22%, respectively).



Please note: Sector and firm size show EE data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

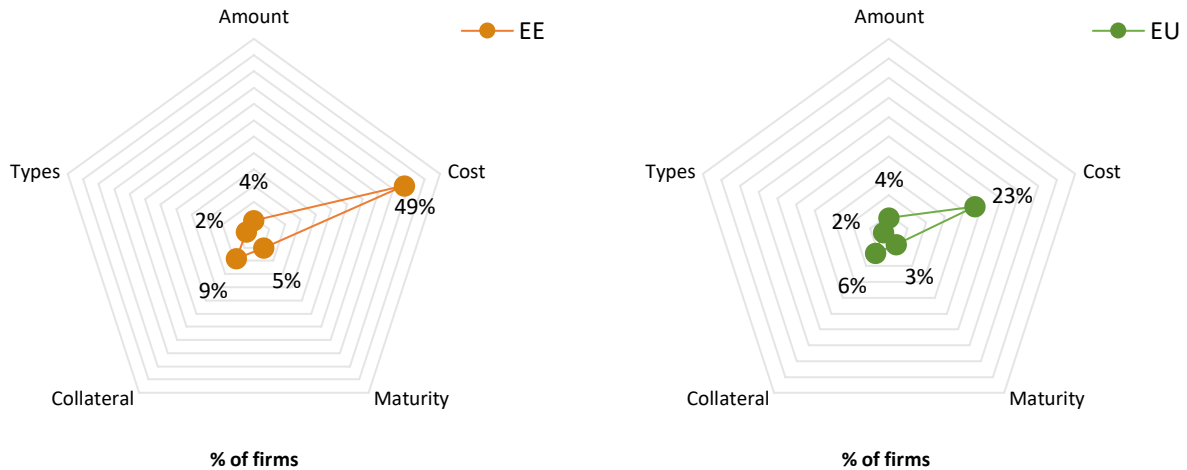
Base: All firms using external finance (excluding don't know and refused responses).

\* Caution: base size is low, it is less than 30 observations. \*\*Base size too low to include.

# Access to finance

## Dissatisfaction with external finance received

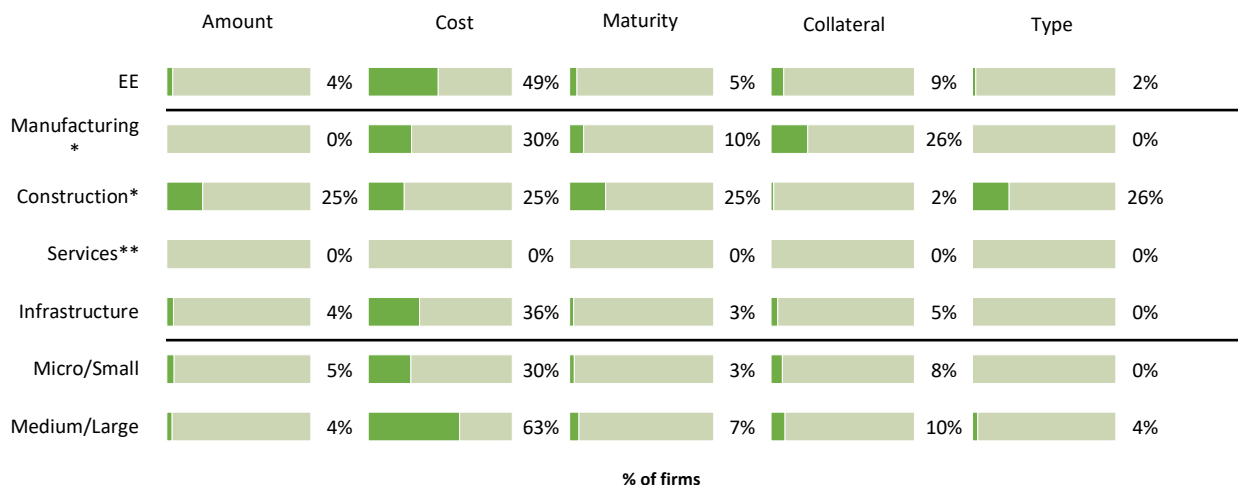
In Estonia, the highest levels of dissatisfaction relate to cost (49%). Estonian firms are twice as likely as EU firms to express dissatisfaction about cost conditions.



Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?  
 Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

## Dissatisfaction with external finance received, by sector and firm size

Dissatisfaction with cost is high among Estonian firms. Medium and large firms report the highest levels of dissatisfaction with cost.



Please note: Sector and firm size show EE data only.

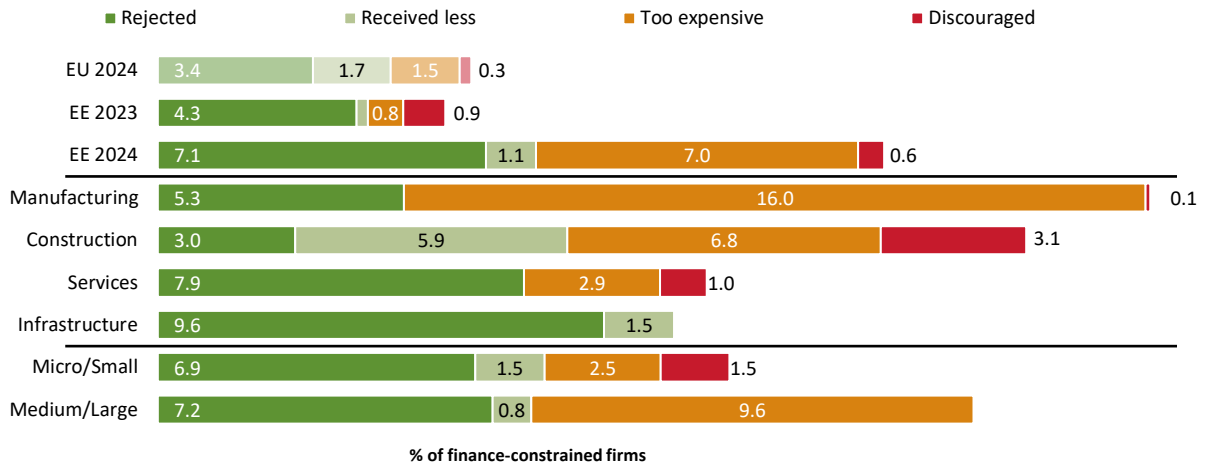
Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?  
 Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

\* Caution: base size is low, it is less than 30 observations. \*\*Base size too low to include.

# Access to finance

## Share of finance-constrained firms

The share of finance-constrained firms has more than doubled since last year's EIBIS, mainly driven by a higher share of firms who were rejected or thought it was too expensive.

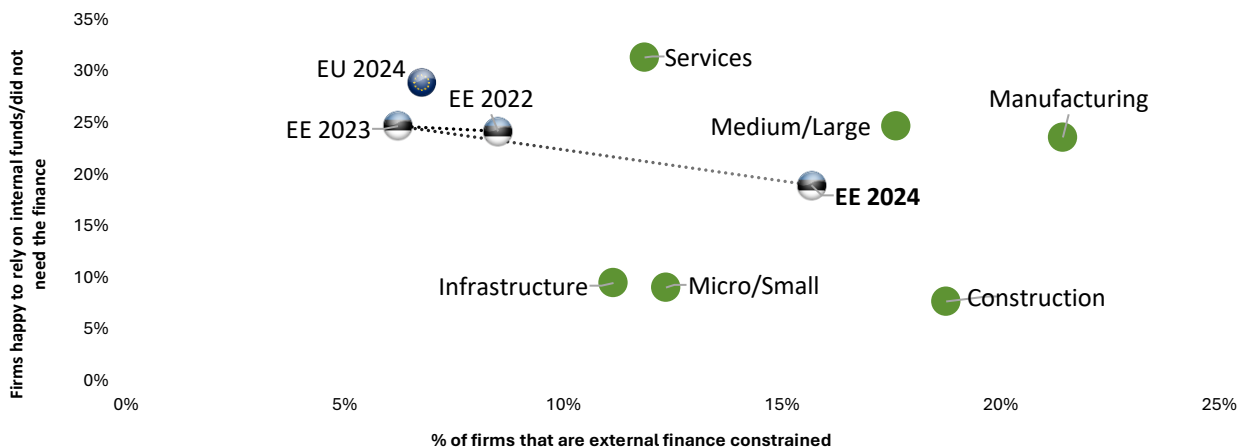


Base: All firms (excluding don't know/refused responses). Please note: Sector and firm size show EE data only.



## Financing cross

The share of firms happy to rely on internal finance has declined slightly since EIBIS 2023. At the same time, the share of externally finance-constrained firms in Estonia has risen and is at its highest level since EIBIS 2022.



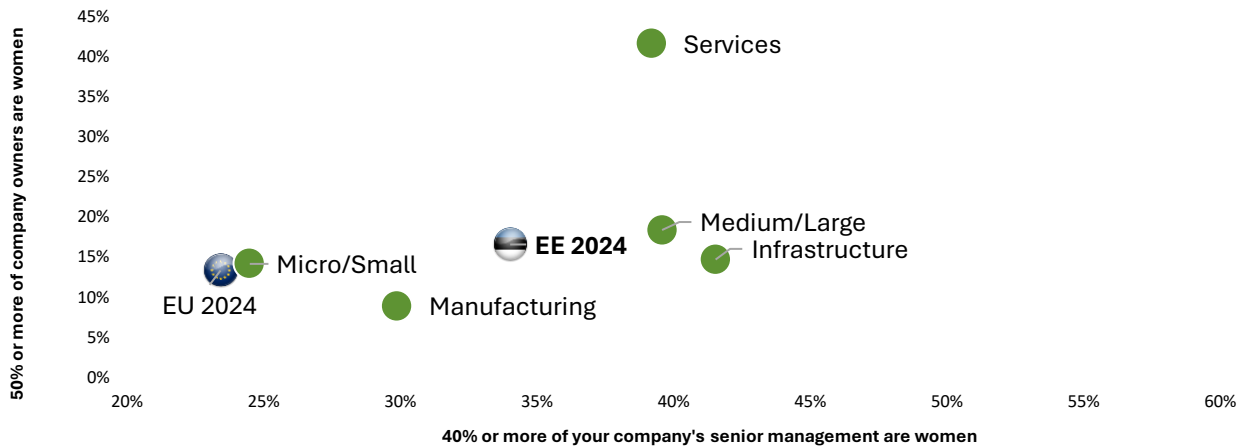
Please note: Sector and firm size show EE data only. Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

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

# Gender equality in business

## Firms by share of women in senior roles

Compared to EU firms, Estonian firms have a higher proportion of women in senior management (40% or more). However, Estonia has a similar proportion of firms with 50% or more female owners. Within Estonia, the services sector stands out, with the highest share of firms having 40% or more women in senior management and 50% or more women owning the company.



Please note: Sector and firm size show EE data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

# EIBIS 2024: Country technical details

## Sampling tolerances applicable to percentages at or near these levels

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

	EU (12033)	EE (400)	Manufacturing (105)	Construction (109)	Services (104)	Infrastructure (80)	Micro/Small (340)	Medium/Large (60)	EU vs. EE (12033 vs 400)	Manuf vs. Constr (105 vs 189)	Micro/Small vs. Medium/Large (340 vs 60)
10% or 90%	1.1%	6.5%	13.3%	7.0%	16.0%	8.5%	3.5%	10.1%	6.6%	14.9%	10.7%
30% or 70%	1.7%	10.0%	20.4%	10.7%	24.4%	13.0%	5.4%	15.5%	10.1%	22.8%	16.4%
50%	1.9%	10.9%	22.2%	11.7%	26.6%	14.2%	5.9%	16.9%	11.0%	24.9%	17.8%

## Glossary

<b>Construction sector</b>	Based on the NACE classification of economic activities: firms in group F (construction).
<b>Infrastructure sector</b>	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).
<b>Investment</b>	A firm is considered to have invested if it spent more than €500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
<b>Investment cycle</b>	Based on the expected investment in the current financial year compared to the last one, and the proportion of firms with a share of investment greater than €500 per employee.
<b>Large firms</b>	Firms with at least 250 employees.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities: firms in group C (manufacturing).
<b>Services sector</b>	Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>SMEs</b>	Small and medium companies (firms with between five and 249 employees).

## EIBIS 2024: Country technical details

The country overview presents selected findings based on telephone interviews with 400 firms in Estonia (carried out between April and July 2024).

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

Base definition and page reference <i>*Chart with multiple bases — due to limited space, only the lowest base is shown.</i>	EU 2024	EE 2024/2023	Manufacturing	Construction	Services	Infrastructure	Micro/Small	Medium/Large
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top)	12033	400/401	105	109	104	80	340	60
All firms (excluding don't know/refused responses), p. 4 (top)	11693	392/396	102	106	102	80	334	58
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (top)	10213	304/335	83	83	75	62	256	48
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (bottom)	10021	336/349	90	88	89	68	285	51
All firms (excluding response "Company didn't exist three years ago"), p. 6 (top)	12020	399/401	105	109	103	80	339	60
All firms (excluding don't know/refused responses), p. 6 (bottom)	11773	383/386	100	105	99	77	327	56
All firms (excluding don't know/refused responses), p. 8 (top)	11998	398/398	104	108	104	80	338	60
All importers and exporters (excluding /don't know/refused responses),* p. 8 (bottom)	7343	256/253	96	38	70	50	206	50
All firms (excluding don't know/refused responses) p. 9 (left)	11961	398/396	105	109	102	80	338	60
All firms that import (excluding don't know/refused responses) p. 9 (right)	6092	202/297	76	26	63	37	157	45
All firms (excluding don't know/refused responses), p. 10 (top)	11940	397/391	103	109	103	80	339	58
All firms (excluding don't know/refused responses) p. 10 (bottom)	11938	399/398	105	108	104	80	339	60
All firms (excluding don't know/refused responses), p. 11 (top)	11498	375/362	100	101	95	77	316	59
All firms (excluding don't know/refused responses), p. 11 (bottom)	12005	399/399	105	109	103	80	339	60
All firms that invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10249	326/342	87	86	87	65	277	49
All firms (excluding don't know/refused responses), p. 13 (top)	11832	395/392	103	108	102	80	337	58
All firms (excluding don't know/refused responses), p. 13 (bottom)	11578	395/391	103	109	101	80	336	59
All firms (excluding don't know/refused responses), p. 14 (top)	11711	391/396	104	104	101	80	332	59

All firms (excluding don't know/refused responses), p. 15 (top)	11781	391/400	102	107	102	78	333	58
All firms (excluding don't know/refused responses), p. 15 (bottom)	12010	400/400	105	109	104	80	340	60
All firms (excluding don't know/refused responses), p. 16	11924	396/398	103	109	103	79	336	60
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 17	12033	400/401	105	109	104	80	340	60
All firms (excluding don't know/refused responses) p. 18 (top)	11539	395/NA	103	108	102	80	338	57
All firms that export (excluding don't know/refused responses) p. 18 (bottom)	5308	200/NA	93	25	42	38	155	45
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (top)	10635	342/353	92	89	91	69	287	55
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (bottom)	10635	342/353	92	89	91	69	287	55
All firms using external finance (excluding don't know/refused responses), p. 20 (top)	4174	87/56	22	20	13	32	72	15
All firms using external finance (excluding don't know and refused responses), p. 20 (bottom)	4172	86/110	22	20	12	32	72	14
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 21	4114	81/105	20	20	13	28	66	15
All firms (excluding don't know/refused responses), p. 22 (top)	11627	392/392	102	106	102	80	333	59
All firms (excluding don't know/refused responses), p. 22 (bottom)	11627	392/392	102	106	102	80	333	59
All firms (excluding don't know/refused responses), p. 23	11521	385/NA	100	108	98	77	332	53





**EIB INVESTMENT SURVEY 2024**

# **ESTONIA**

**OVERVIEW**



**European  
Investment Bank**