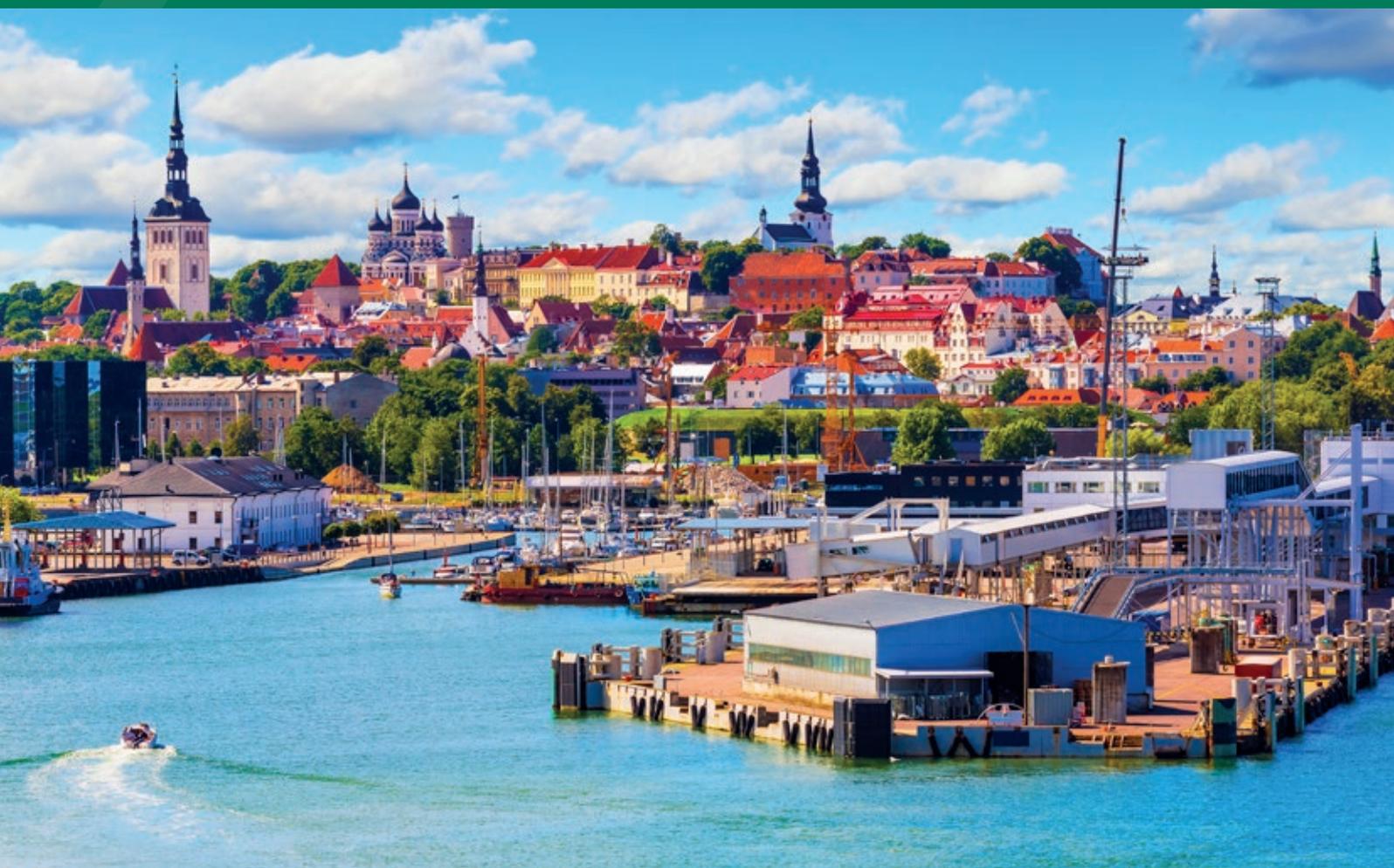


**EIB INVESTMENT SURVEY 2025**

# **ESTONIA**

**OVERVIEW**



**European  
Investment Bank**



**EIB INVESTMENT SURVEY 2025**

# **ESTONIA**

**OVERVIEW**

## **EIB Investment Survey 2025: Estonia overview**

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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.

Main contributors EIB: Michael Stemmer

### **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 research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision-makers and communities. For further information on activities of Ipsos, visit [www.ipsos.com/en-uk](http://www.ipsos.com/en-uk).

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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 in collaboration with Ipsos.

More background and technical details can be found at [www.eib.org/eibis](http://www.eib.org/eibis).

## 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).

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

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

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).

# EIBIS 2025 – Estonia overview

## Key messages

Estonian firms remain resilient and adaptable, maintaining relatively strong investment levels amid a challenging national environment and global uncertainty. Unlike most EU companies, Estonian firms are prioritising capacity and innovating over replacement, signalling a more growth-oriented approach for the future.

They are deeply embedded in global trade, especially in manufacturing, making them vulnerable to geopolitical and market disruptions. Compared to the EU, they face fewer regulatory and customs challenges overall, yet exporters struggle more with a fragmented EU single market.

Estonian enterprises recognise the challenge of stricter climate standards and are increasingly aware of physical climate risks. While their efforts focus strongly on waste reduction, there is significant potential to accelerate progress in energy efficiency, renewables, and sustainable transport to close the gap with EU peers.

They are keeping pace with the EU on innovation and are steadily advancing in digital adoption. Strong uptake of generative AI and its application in internal processes and marketing shows a clear drive towards smarter, more efficient operations.

Estonian firms outperform the EU in gender diversity at management level, with manufacturing leading the way.

## Executive Summary

### Investment dynamics, needs and priorities

Estonian firms remain resilient and adaptable amid a challenging global environment. Investment remains still relatively high in Estonia and has stayed at similar level as EIBIS 2024 (78% vs 80%) but remains somewhat below the EU average (86%). While the balance of firms expecting a decrease investment is more promising in EIBIS 2025 than in 2024 (-5% vs -11%), Estonian businesses continued to not having expected an increase in investment. Estonian firms differ from the EU average in this regard (4% expect to invest). A positive net balance of infrastructure firms (28%) anticipates increased investment in 2025, contrasting with an expected net decrease among firms in services (-20%), construction (-16%), and manufacturing (-14%).

While net sentiment among Estonian firms is more pessimistic about the political and regulatory climate compared to EU firms (-36% vs -22%), there appears to be some improvement in the outlook on sector business prospects compared to EIBIS 2024 (-6% vs -15%).

Estonian firms are signalling a more growth-oriented approach towards investment than the EU average. In the last financial year, just under half (48%) of all investment by Estonian firms was allocated to replacement, which is lower than the EU average (54%). Looking ahead to the next three years, Estonian firms expect to invest more in capacity expansion (30%) and new products/services (29%) than in replacement (24%). This is different from the EU trend, which prioritises replacement investments in the next three years (43%).

Over the past financial year, most investment by Estonian firms was directed towards tangible assets (65%), consistent with the EU average (65%), but slightly lower than EIBIS 2024 (72%). Only 6% of investments are dedicated to R&D, similar to EIBIS 2024 (5%) and to the EU average (7%).

### Global value chains, climate change and innovation

Estonian businesses are deeply embedded in international trade (72%), with manufacturers (84%) being the most engaged. In contrast, only 39% of construction firms engaged in international trade in the last financial year.

While Estonian firms are sensitive to geopolitical risks and trade tensions, they appear less affected compared with the EU average. The primary perceived obstacle is compliance with new regulations, standards, or certifications (37%), well below the EU average (59%). Estonian firms involved in global trade are less concerned by changes in customs and tariffs compared with the EU average (19% vs 48%).

A minority of Estonian firms has made changes to their sourcing strategy, with the primary adjustments being investments in digital inventory and inputs tracking (17%) and, among importing firms, diversifying import sources (15%).

Over six in ten (62%) Estonian firms report facing a physical risk from climate change, a figure slightly lower than the EU average (68%), with manufacturers feeling the largest impact (70%). Despite these risks, Estonian firms are considerably less active in taking measures to address the risks compared to the EU average (36% vs 53%).

In terms of measures for reducing greenhouse gas emissions, Estonian firms are most likely to invest in waste minimisation and recycling (74%), broadly in line with the EU average (77%). However, fewer Estonian firms invest in energy efficiency (45% vs 67% EU), renewable energy generation (25% vs 51% EU) or sustainable transport options (40% vs 57% EU). Only one third (34%) of Estonian firms have invested in improving energy efficiency, below the EU average of 51%.

Similar to the findings in EIBIS 2024, Estonian firms are more likely to view the transition to stricter climate standards and regulations as a risk (45%) than an opportunity (24%). This risk perception is higher than the EU average (36%). Over the past three years, 28% of Estonian firms have performed an energy audit (vs the EU average of 56%). A similar proportion (33%) set and monitor their own greenhouse gas emission, also below the EU average (47%).

In terms of innovation, one in three (29%) Estonian firms are investing in developing or introducing new products, processes or services, which is broadly in line with 32% of firms across the EU. A smaller share of Estonian firms uses multiple digital technologies in their business (40% vs 51% in the EU). The use of multiple technologies is particularly prevalent among medium/large firms (57%) and infrastructure firms (49%).

Around four in ten (37%) Estonian firms systematically use generative AI tools like ChatGPT, Bard, or Copilot, aligning with the EU average (also 37%). This use is mainly driven by infrastructure (53%) and medium/large firms (49%). Most Estonian firms that use AI apply it to support internal processes (70%) and marketing/sales (60%), both figures notably above the EU average (60% and 44%, respectively).

### **Investment barriers**

Perceptions of investment barriers remain as in EIBIS 2024. Uncertainty about the future is the biggest obstacle to investment for Estonian firms (89% vs 83% in the EU), followed by the availability of skilled staff (80%) and energy costs (67%).

Estonian exporters are more likely than the EU average to face a fragmented EU market, with 72% needing to comply with differentiated regulatory requirements across EU member states (vs the EU average of 62%). Estonian firms are also under more pressure to employ more than 10% of staff to meet regulatory requirements (29% vs 11% in the EU).

### **Access to Finance and Policy Support**

The share of Estonian firms using external finance for investment has stayed broadly stable since EIBIS 2024 (29% vs 27%) but is below the EU average (42%). Compared to the EU average, Estonian firms fund a larger share of investment through internal sources (75% vs 66%). Two-thirds (67%) of those receiving external finance obtain it from banks, compared to the EU average of 79%. Among those using external finance, a slightly smaller proportion report dissatisfaction with borrowing costs compared to the EU average (11% vs 15%).

The proportion of financially constrained Estonian firms is higher than the EU average (11.6% vs 6.1%), but shows improvement from EIBIS 2024 (15.9%). Infrastructure firms are most likely financially constrained (19.0%).

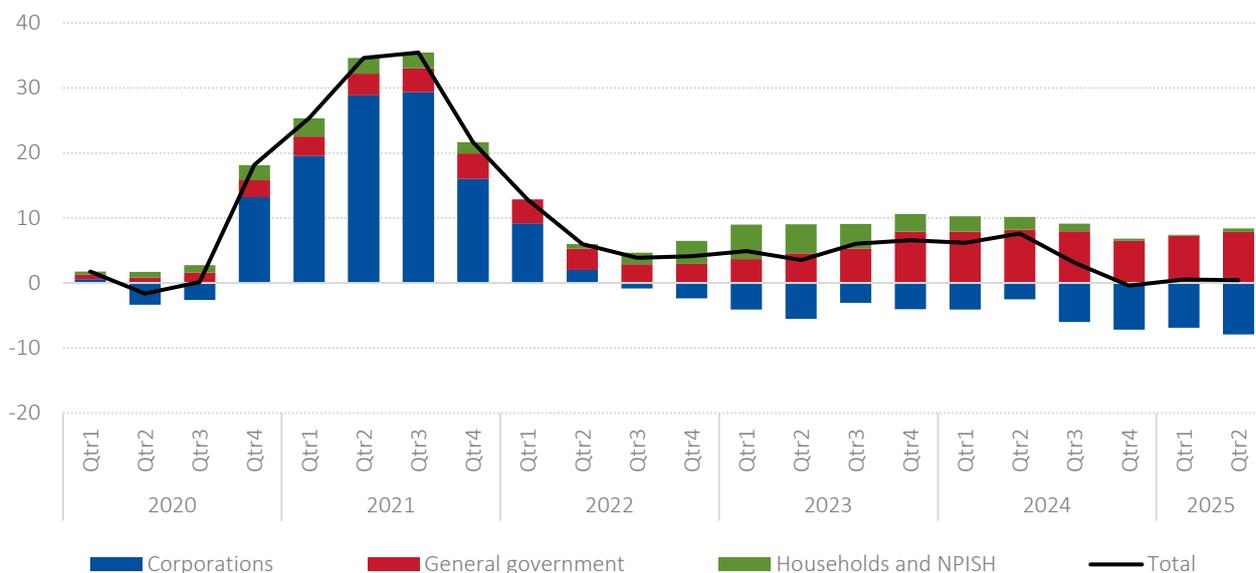
### **Gender Equality in Business**

Estonian firms have higher female representation in senior roles than the EU average (34% vs 25%). The number of firms with at least half of owners being female aligns with the EU average (both 13%). Within Estonia, the manufacturing sector provides the best example of gender equality, highlighting the need for continued progress in other sectors, especially construction.

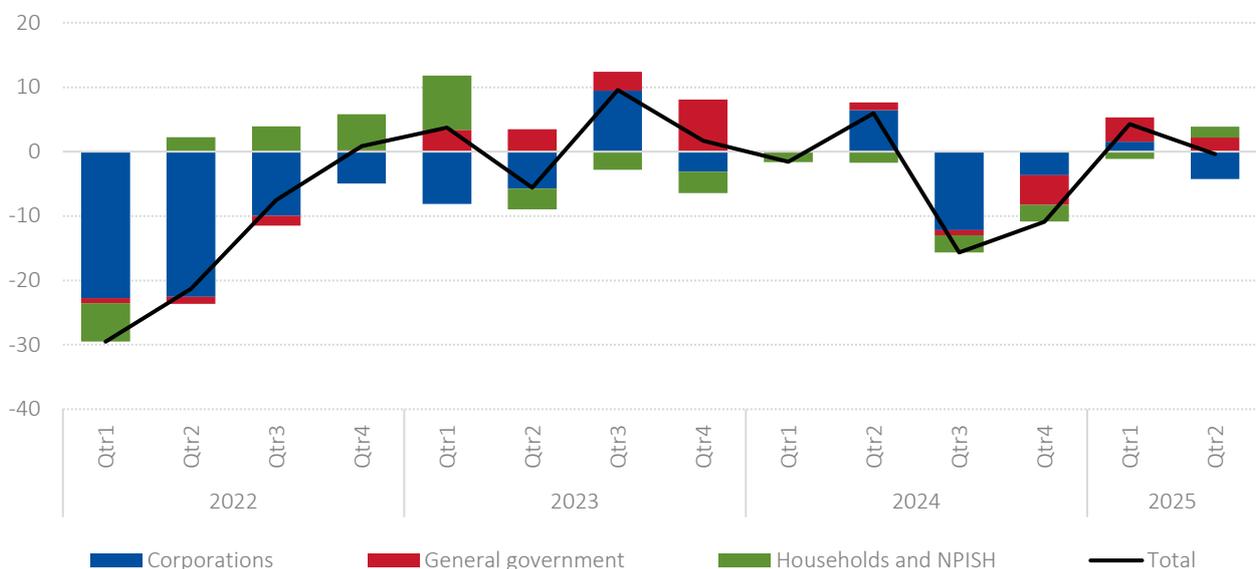
# Investment dynamics and focus

## Investment dynamics by institutional sector

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.

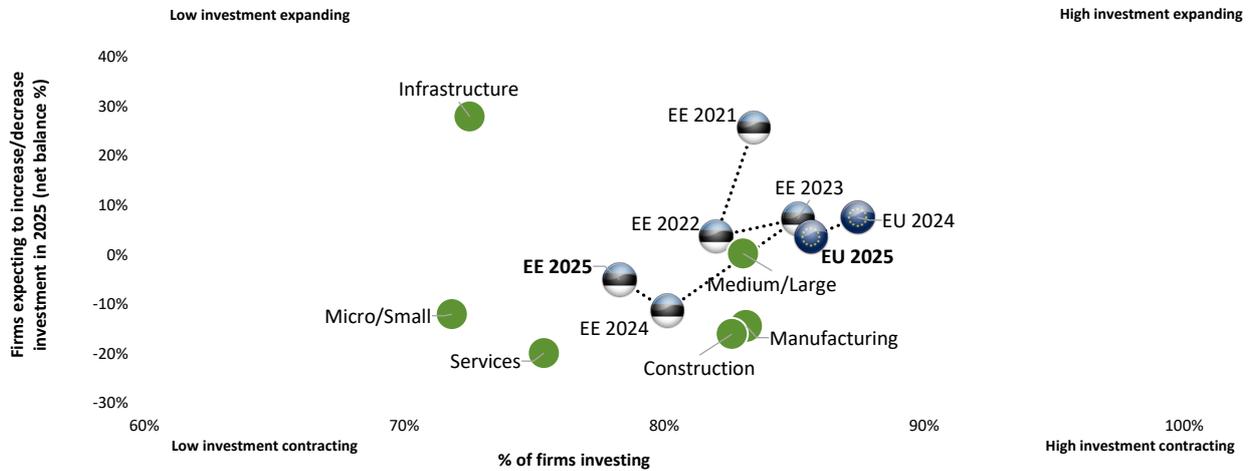
Source: Eurostat.

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 expectation



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



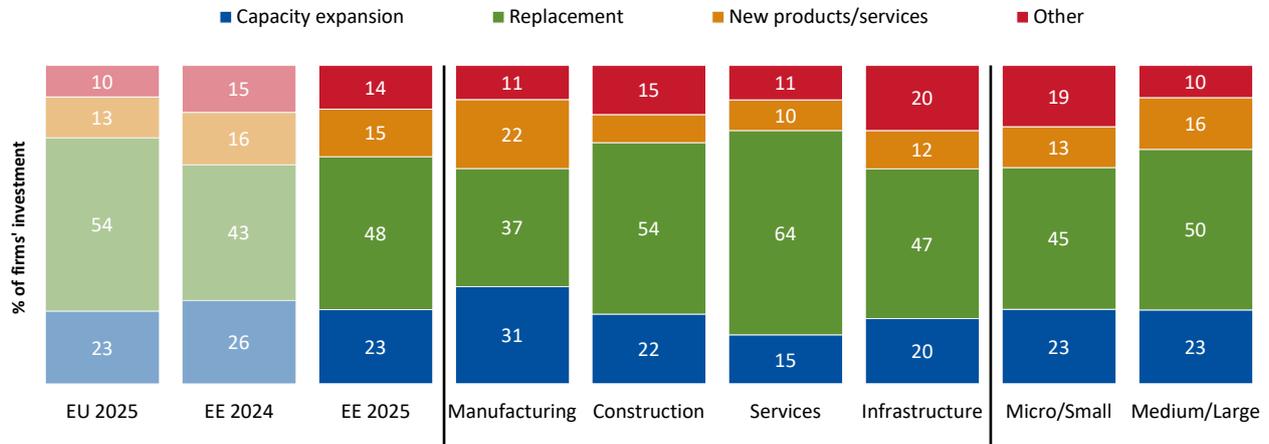
“Realised change” is the share of firms that invested more, minus those that invested less.

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

Base for expected and realised change: all firms.

# Investment dynamics and focus

## Purpose of investment in last financial year

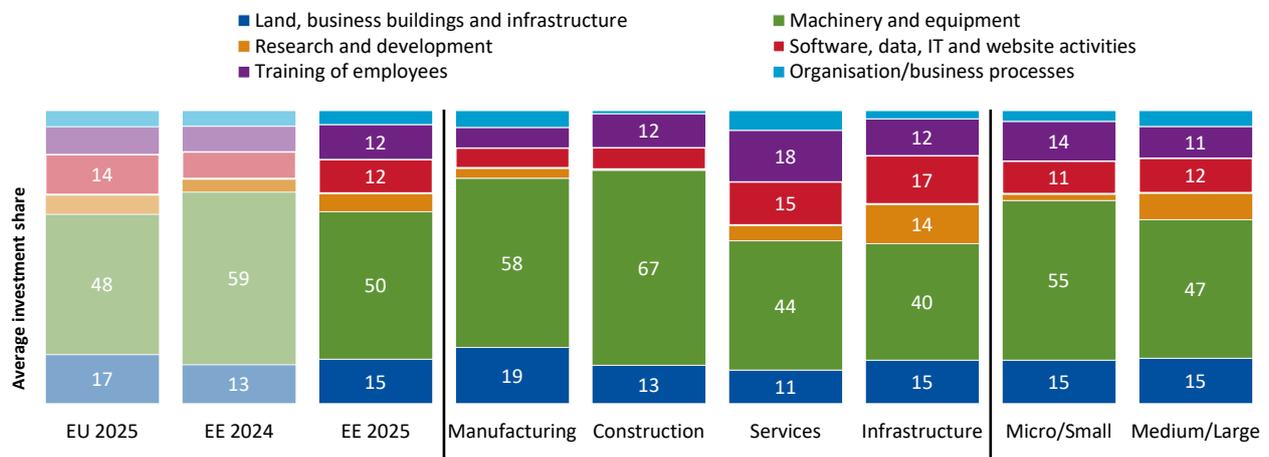


Please note: Sector and firm size show EE data only.

Q. What proportion of the total investment in the last financial year 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



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

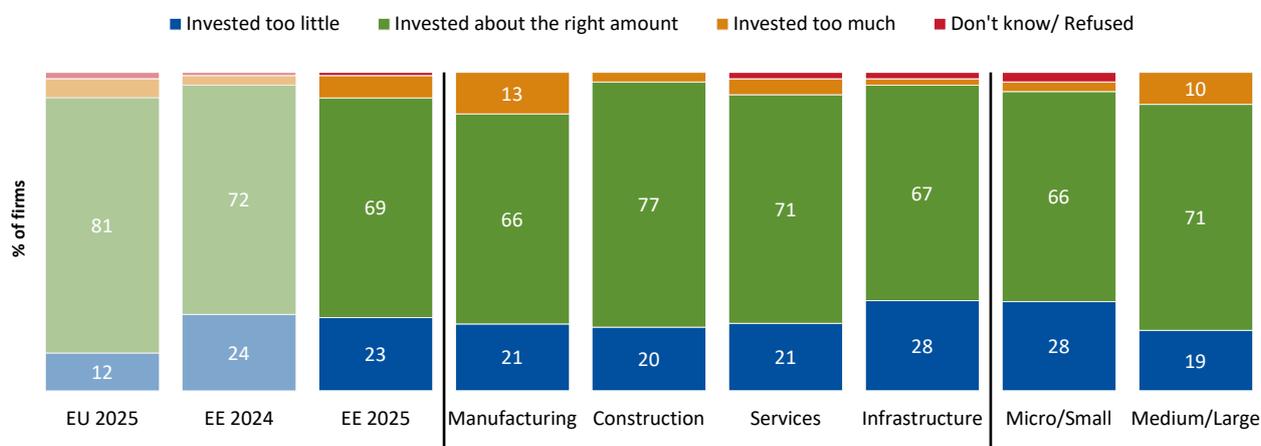
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

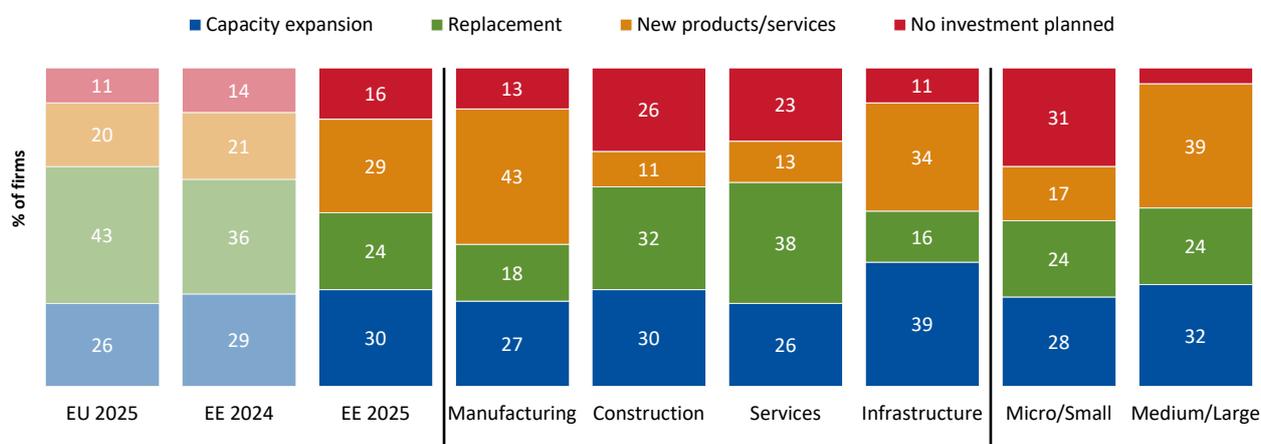


Please note: Sector and firm size show EE data only.

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



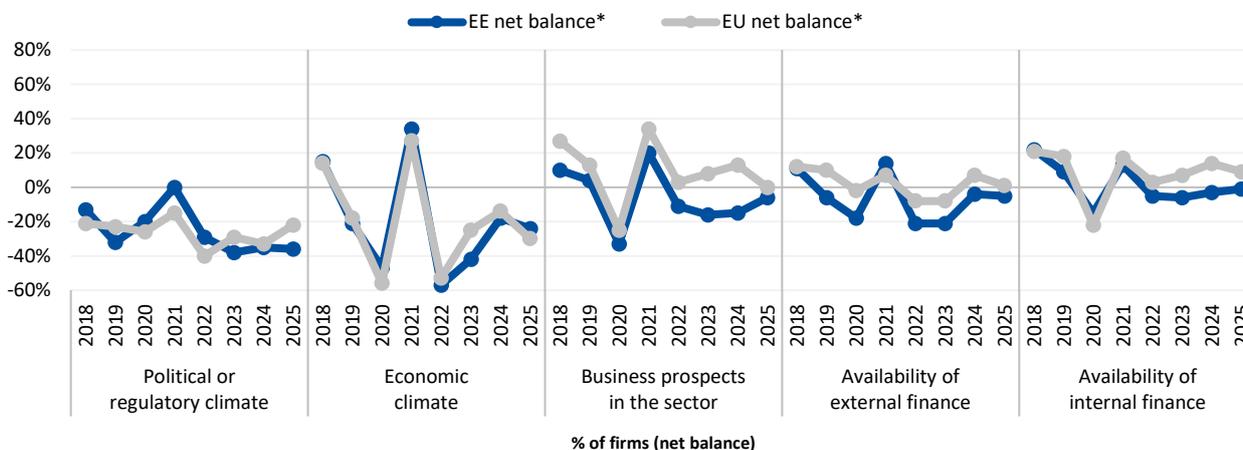
Please note: Sector and firm size show EE data only.

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); or (c) expanding capacity for existing products/services; or (d) no investment planned?

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

# Investment needs and priorities

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

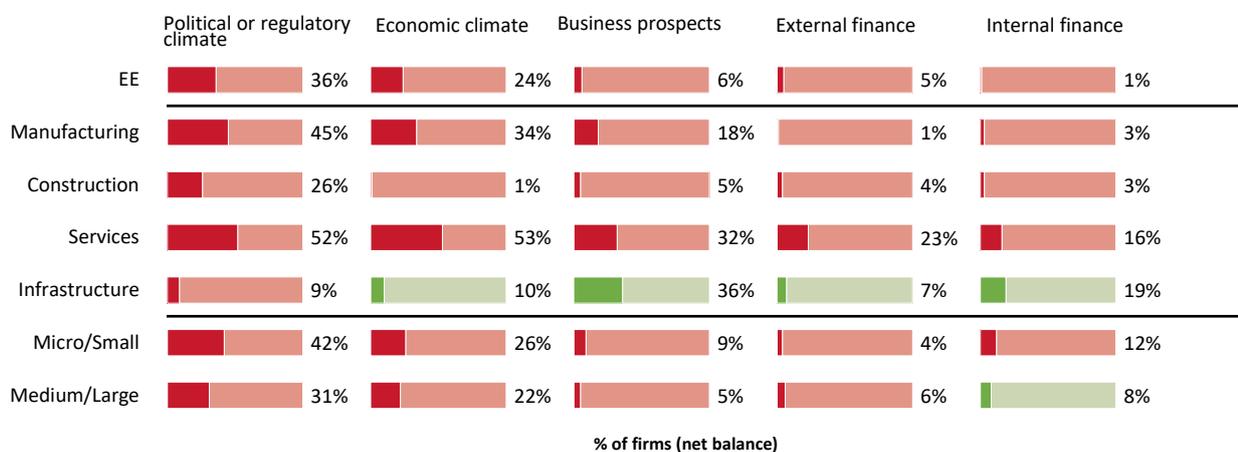


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

\* 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)



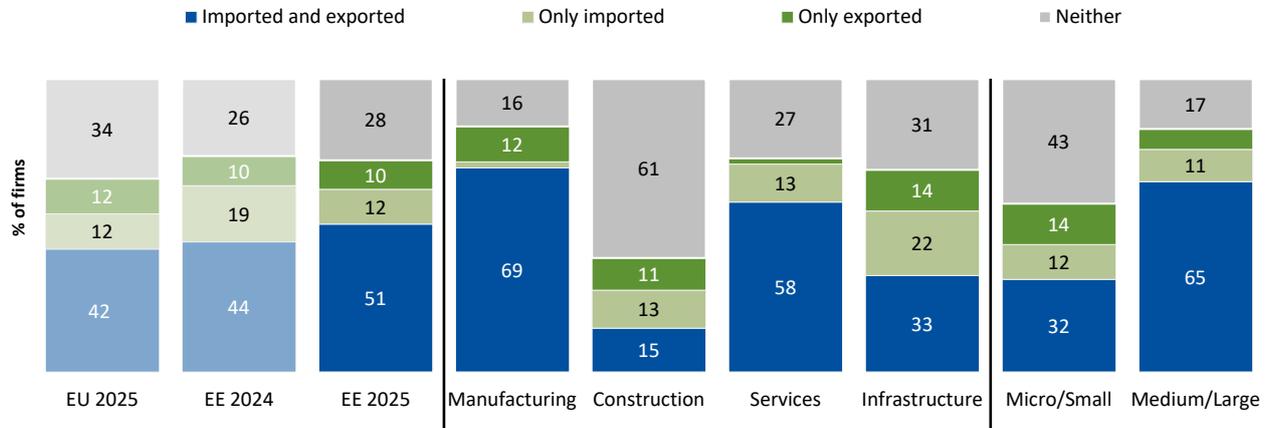
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show EE data only.

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

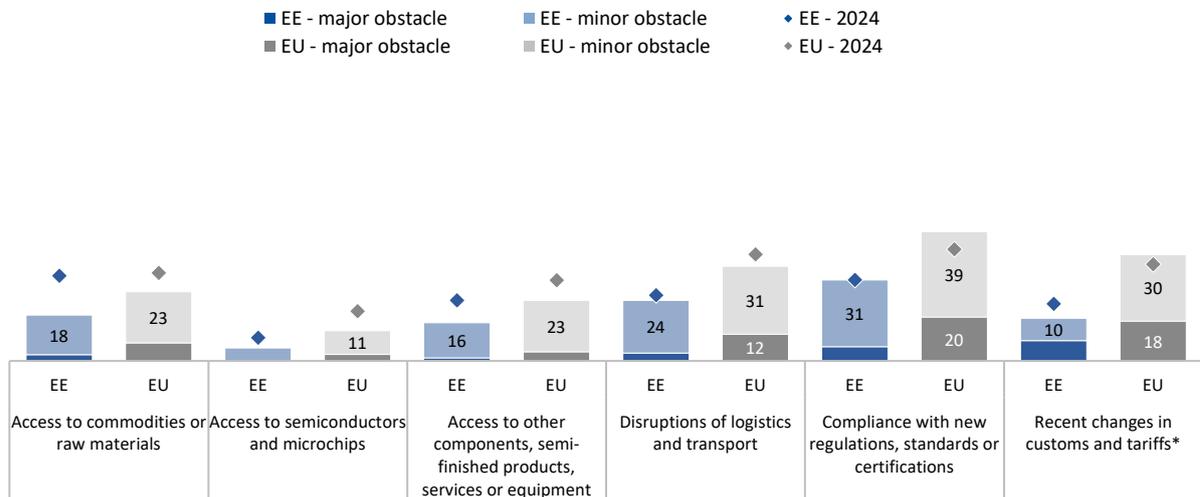


Please note: Sector and firm size show EE data only.

Q. In 2024, did your company export or import goods and/or services?

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

## Obstacles related to international trade



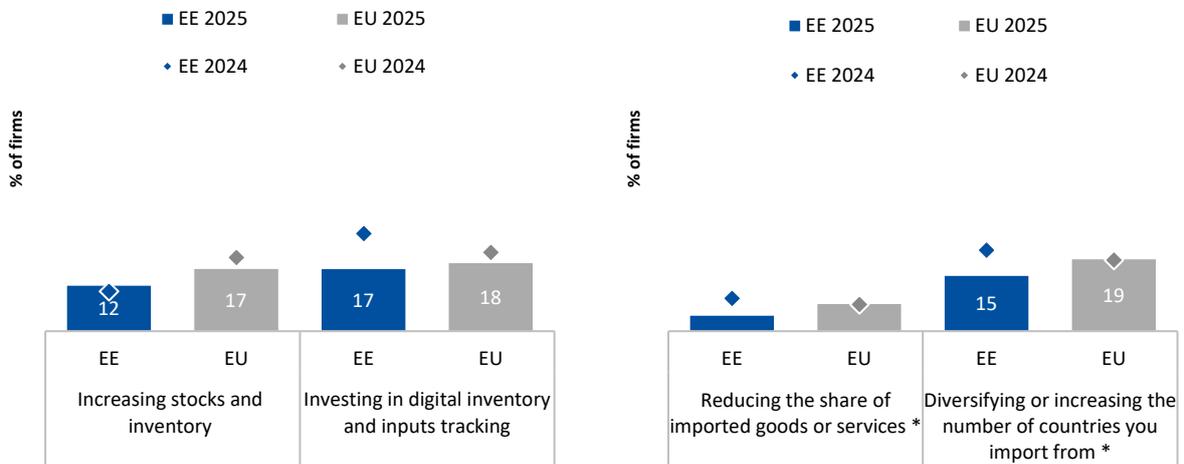
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

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

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

# International trade

## Change in sourcing strategy



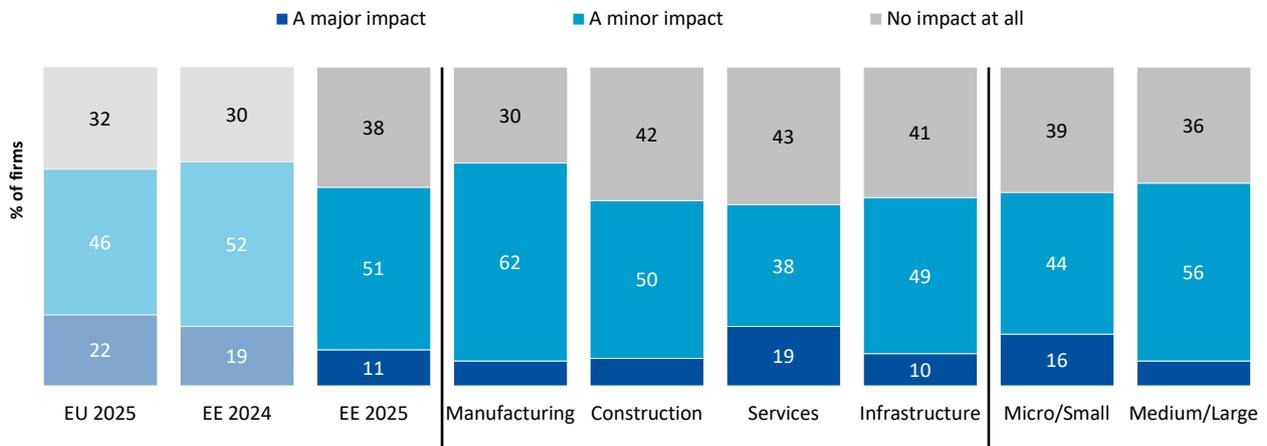
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

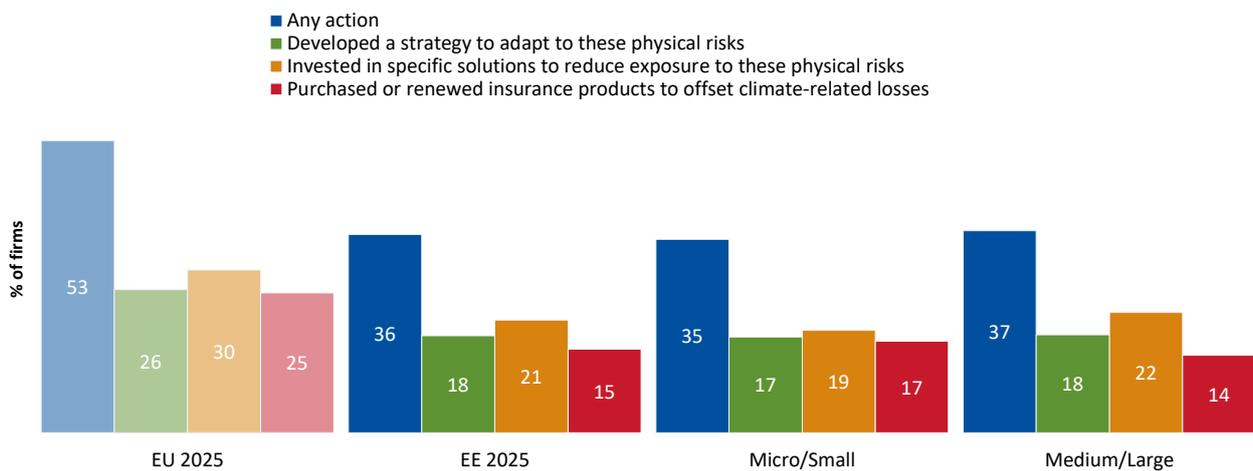


Please note: Sector and firm size show EE data only.

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



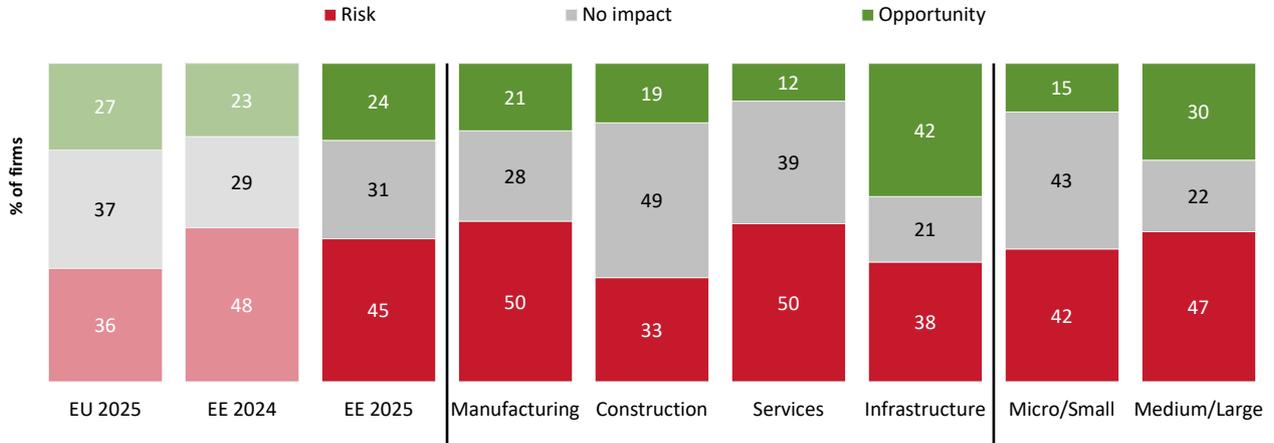
Please note: Firm size shows EE data only.

Q. Has your company done any of the following to address these physical risks?

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

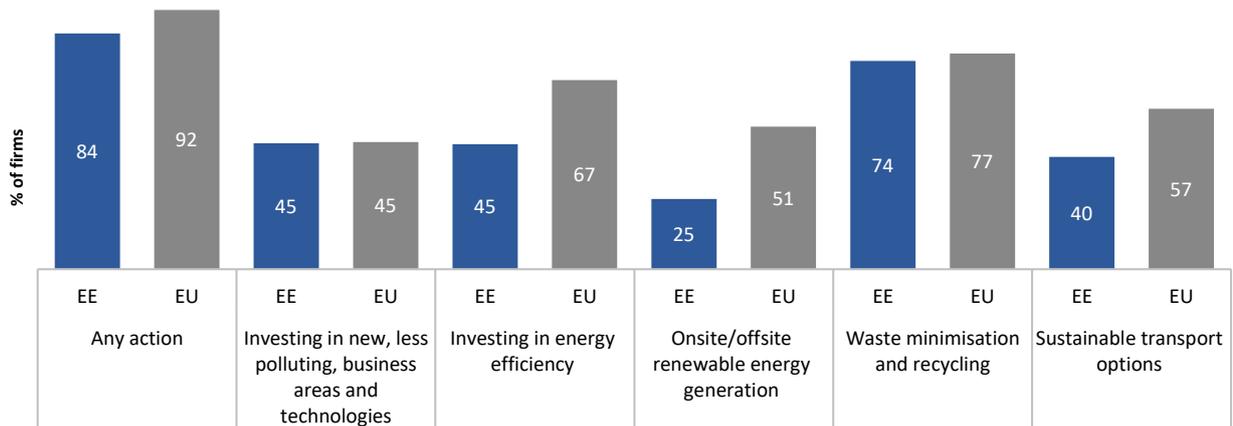


Please note: Sector and firm size show EE data only.

Q. What impact do you expect the 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

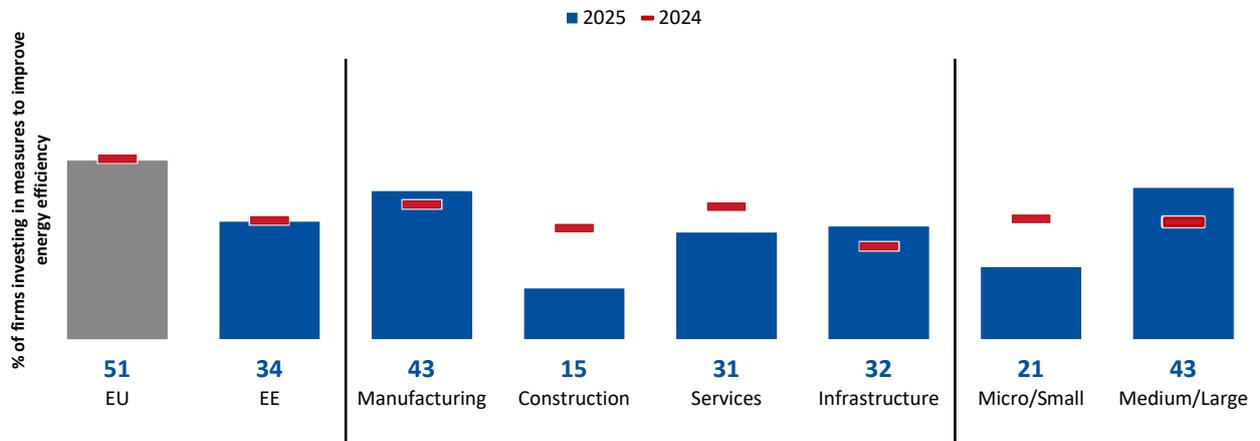


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

# Climate change and energy efficiency

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

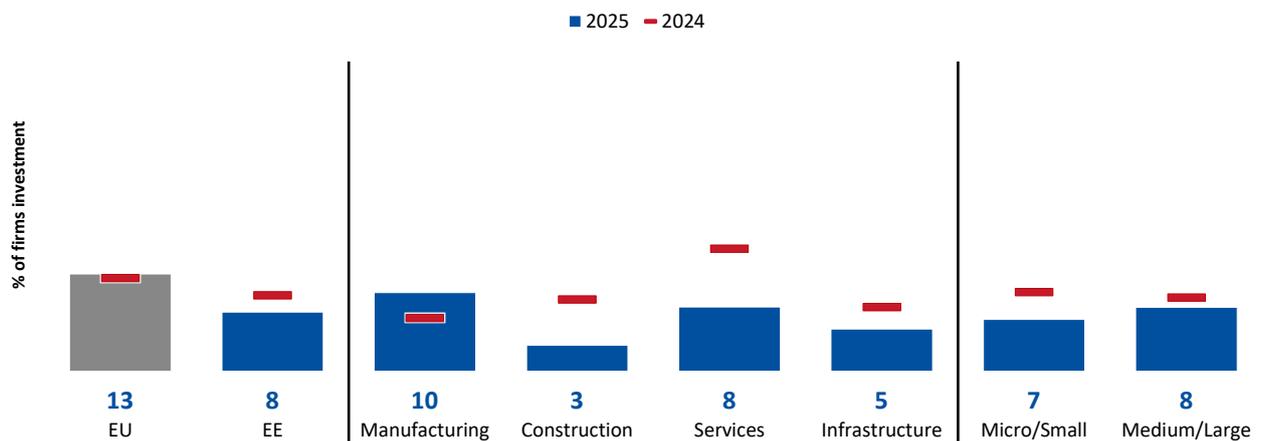


Please note: Sector and firm size show EE data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

## Share of investment in measures to improve energy efficiency



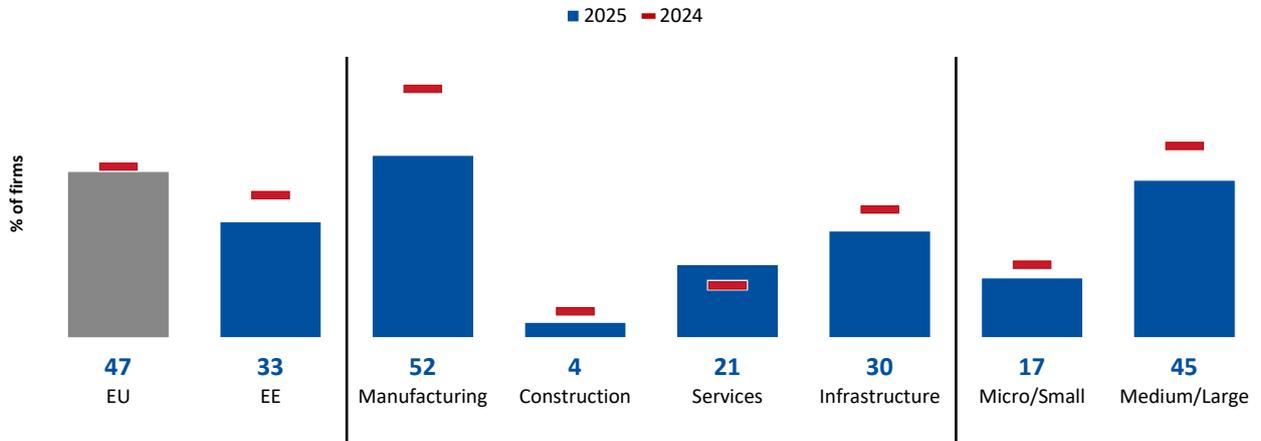
Please note: Sector and firm size show EE data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended 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

## Targets for own greenhouse gas emissions

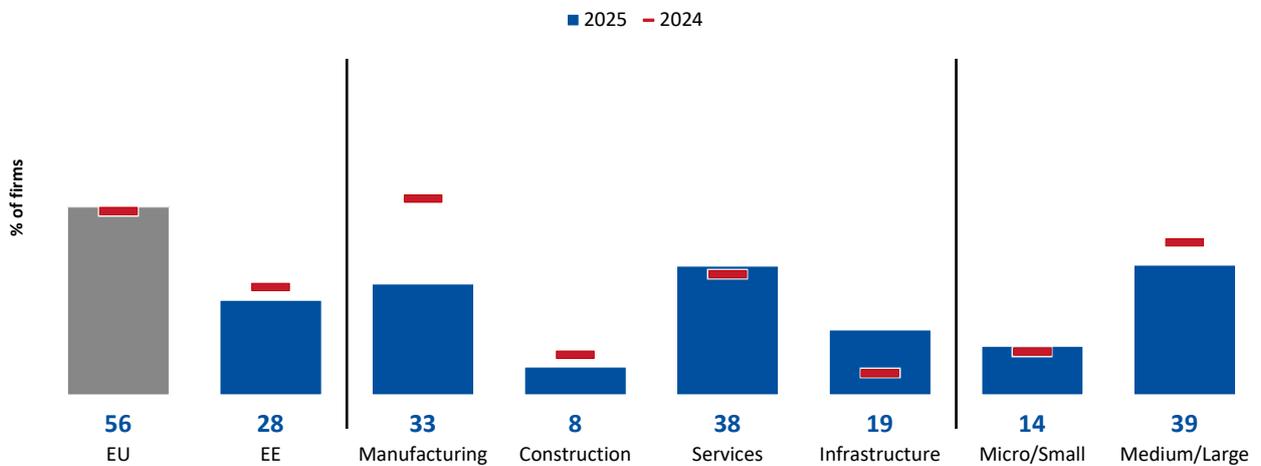


Please note: Sector and firm size show EE data only.

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



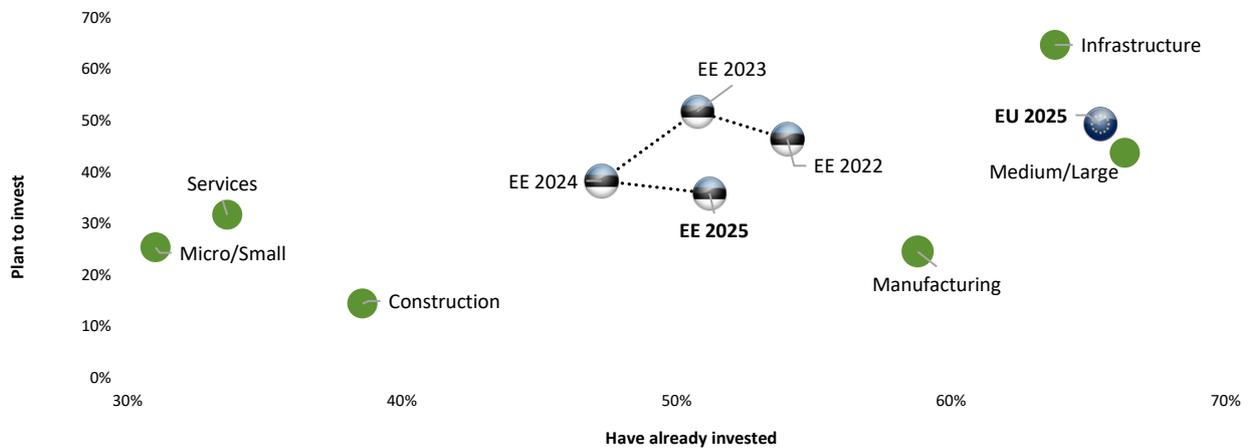
Please note: Sector and firm size show EE data only.

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 to deal with climate change impact



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/or 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



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

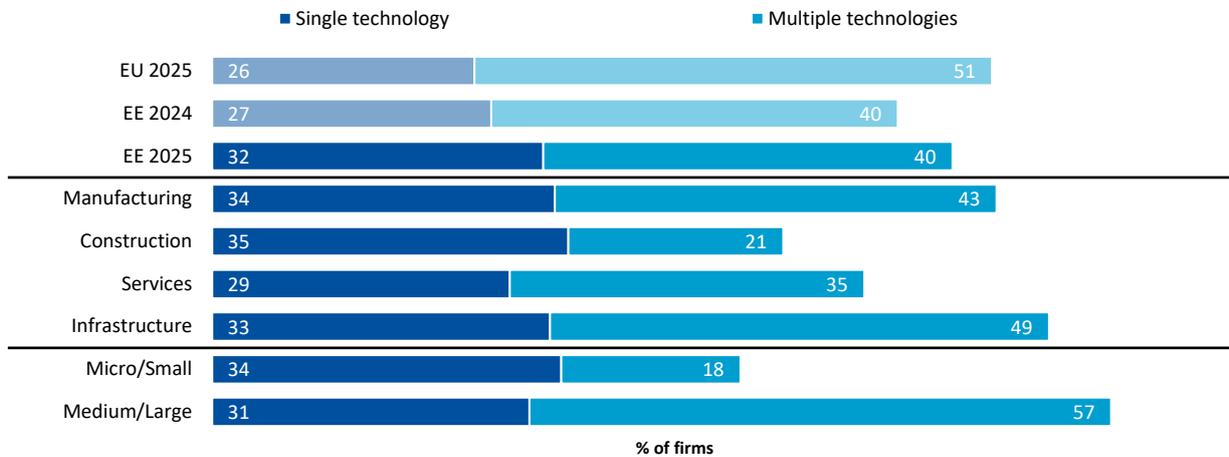
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

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).

# Innovation activities

## Use of advanced digital technologies



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

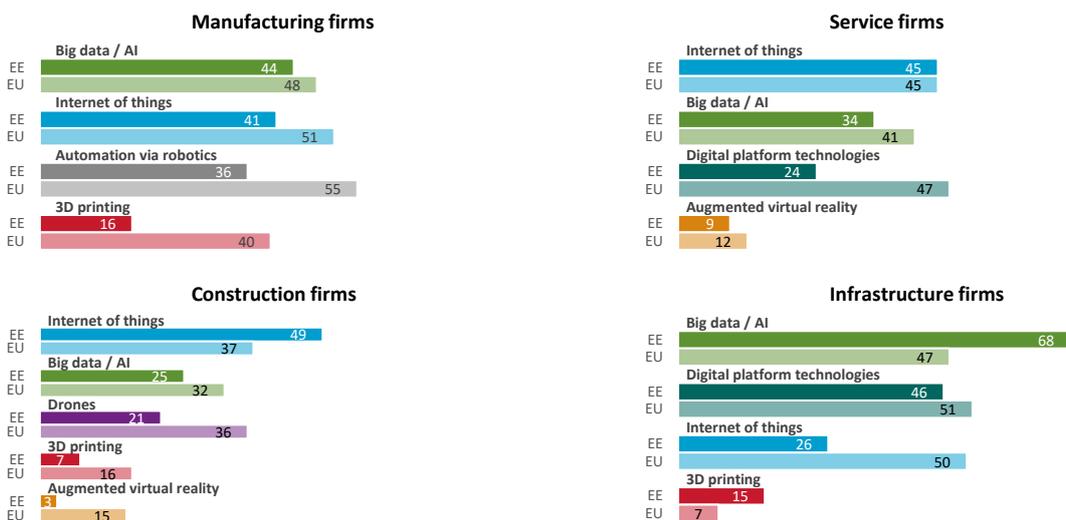
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

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.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

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

## Use of advanced digital technologies, by sector



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.

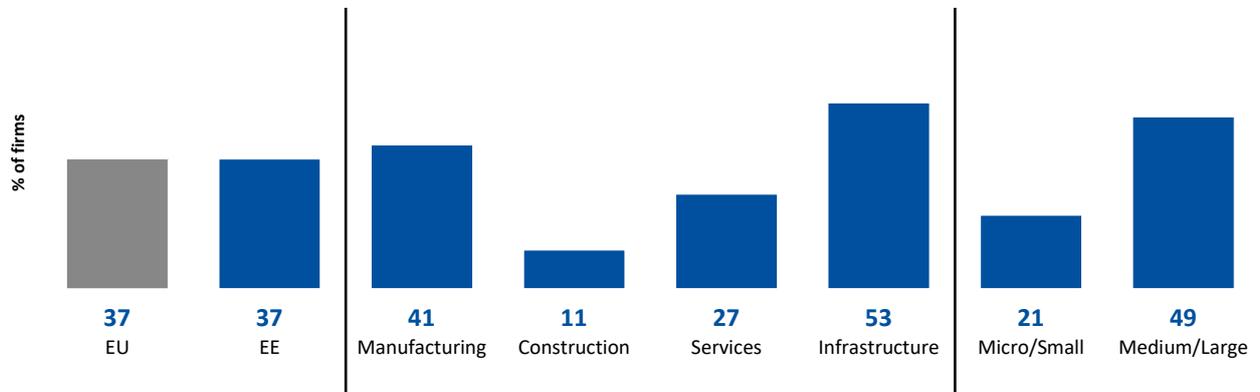
Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.”

The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

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

# Use of artificial intelligence

## Firms using generative artificial intelligence



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

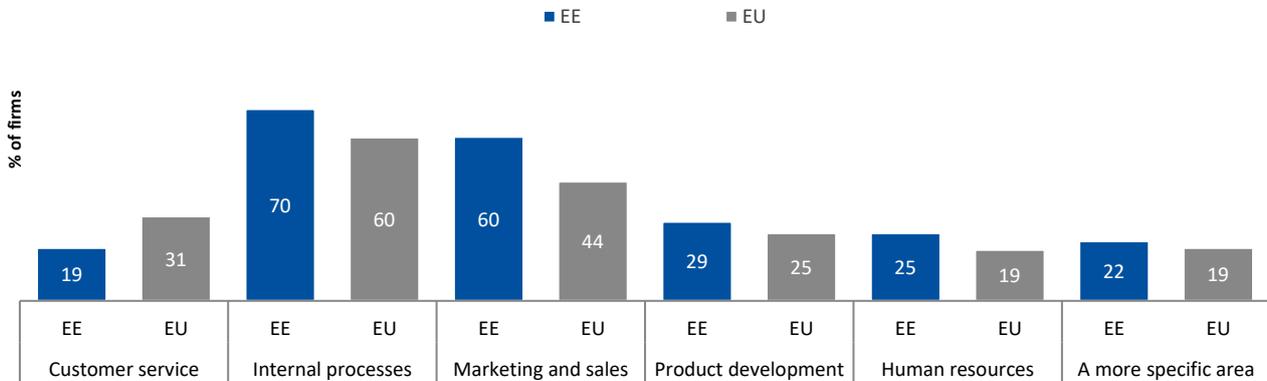
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

# Use of artificial intelligence

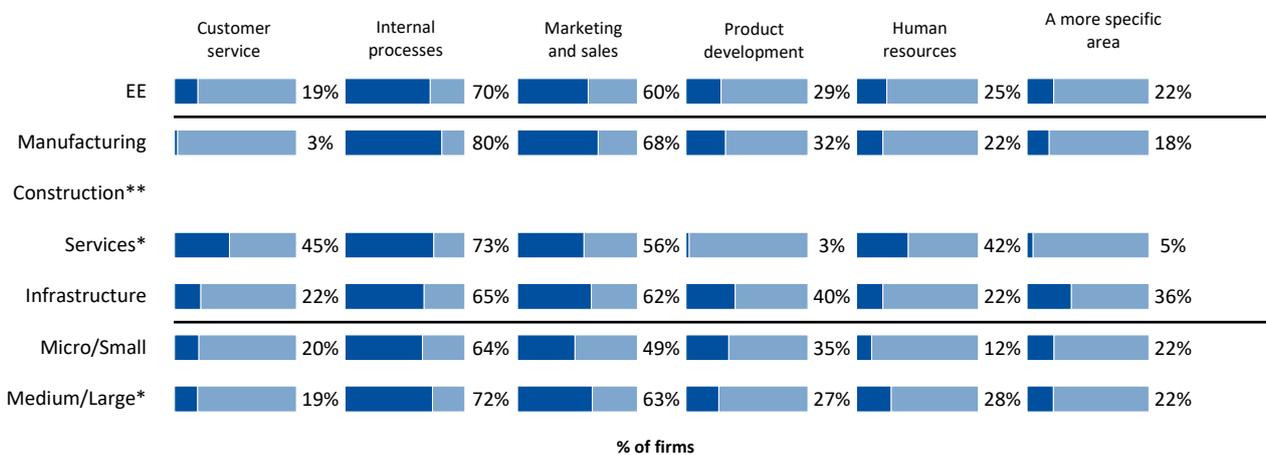
## Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

## Areas in which AI tools are used, by sector and firm size



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

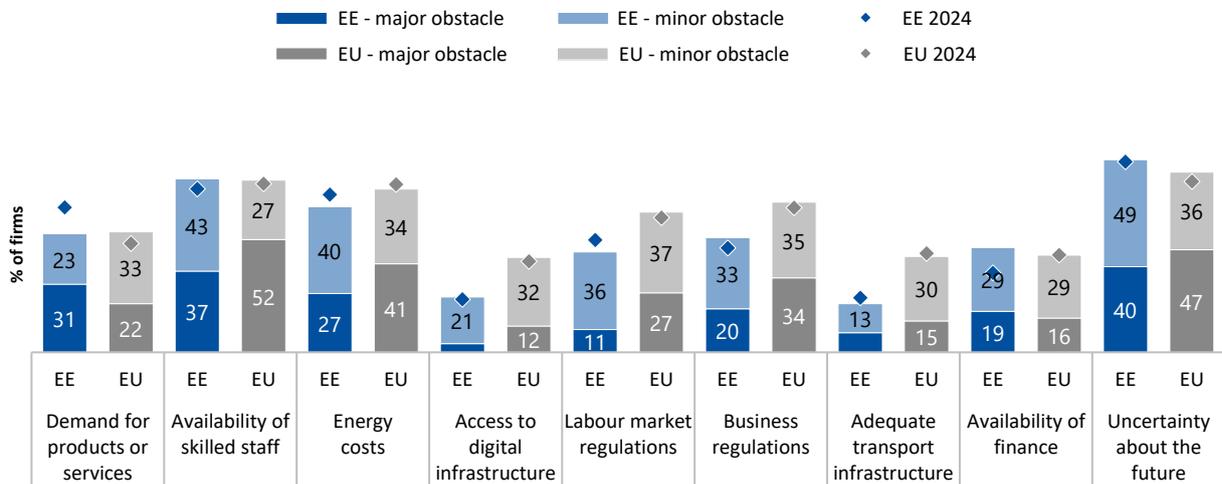
Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

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

# Investment barriers

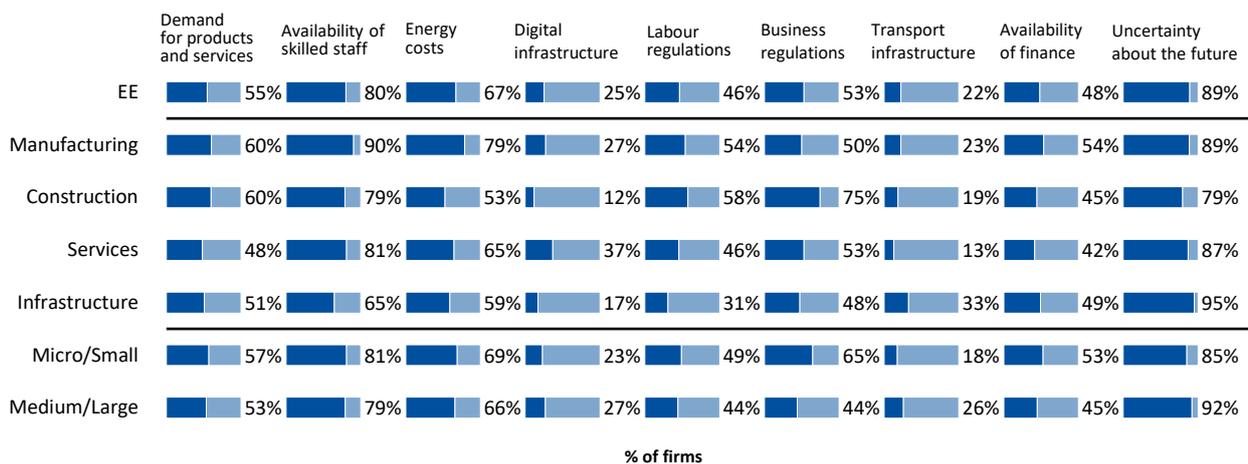
## Obstacles to investment



Q. Thinking about your investment activities in the last financial year, 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



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

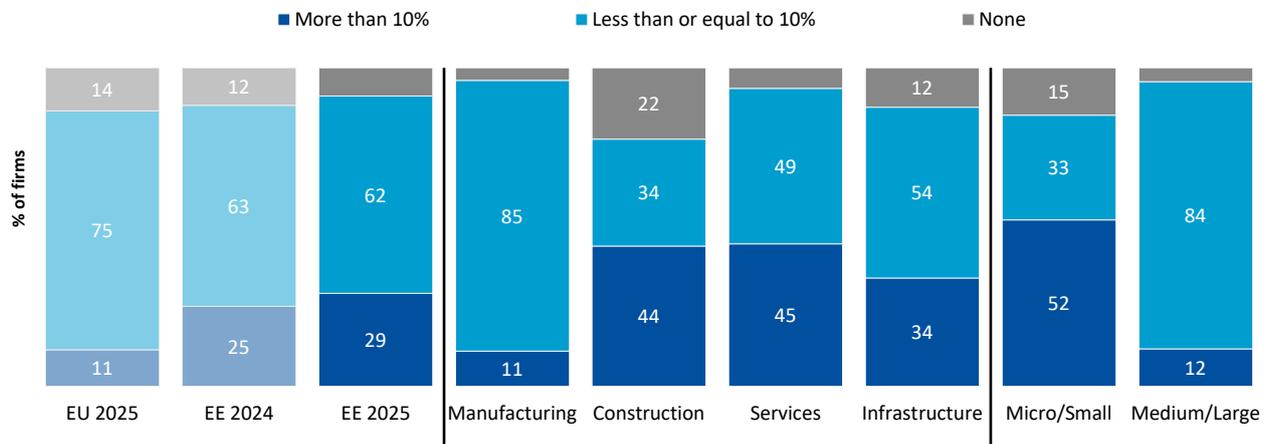
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

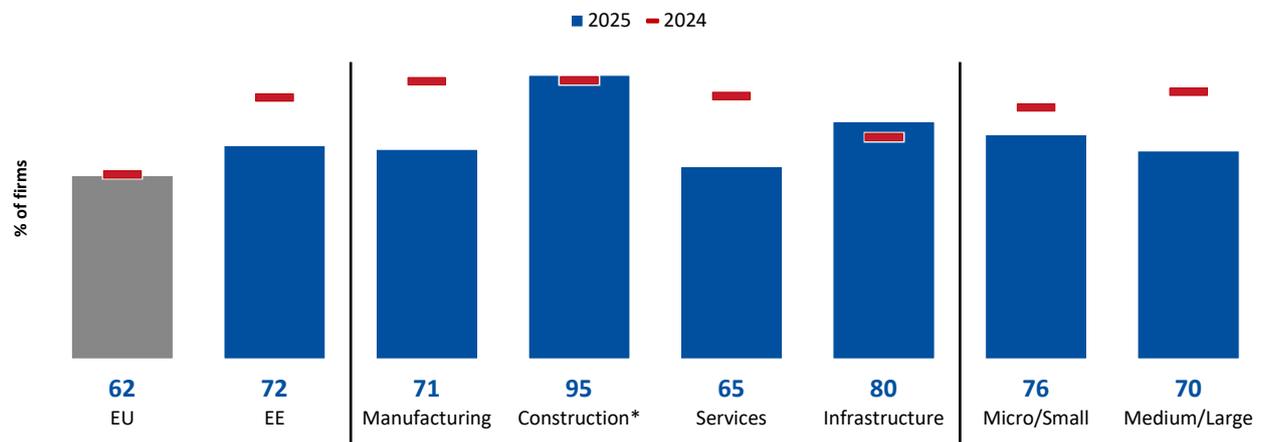


Please note: Sector and firm size show EE data only.

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



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

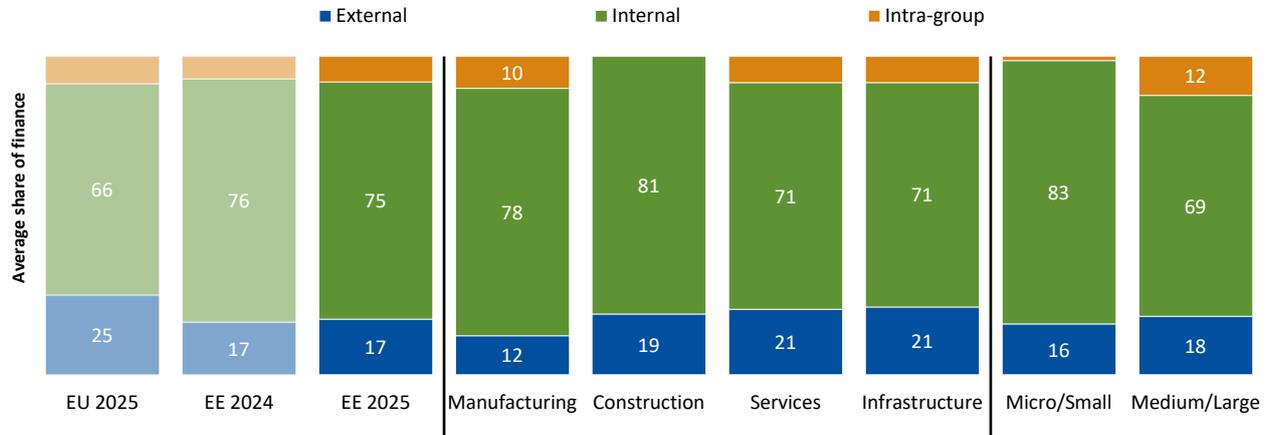
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

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

\* Caution: base size is low, it is less than 30 observations.

# Access to finance

## Source of investment finance

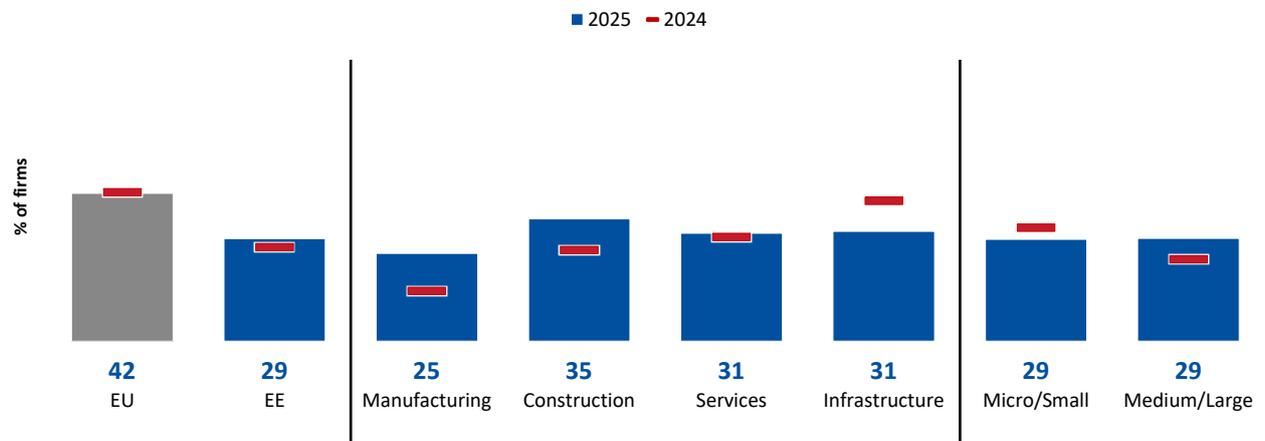


Please note: Sector and firm size show EE data only.

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).

## Share of firms using external finance



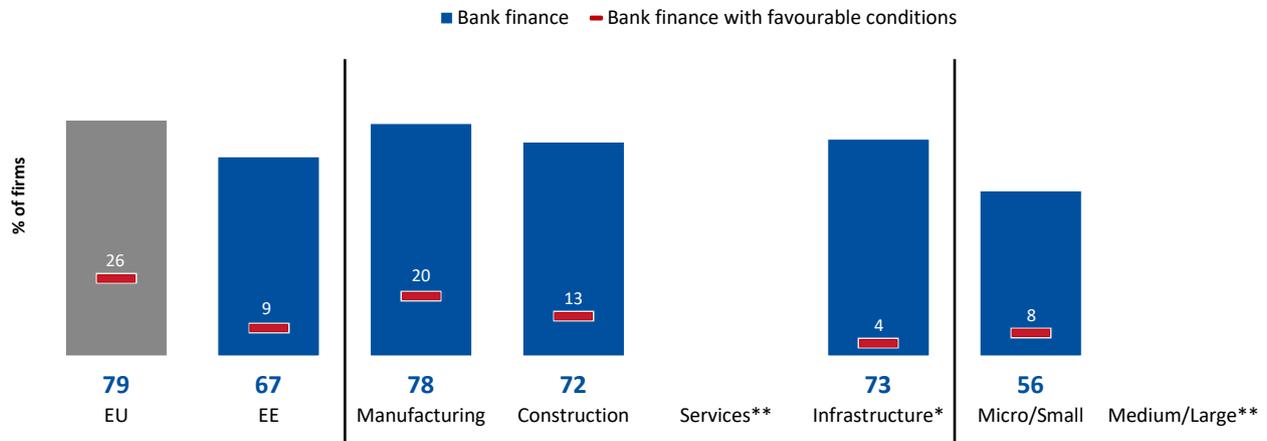
Please note: Sector and firm size show EE data only.

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).

# Access to finance

## Use of bank finance and bank finance with favourable conditions



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

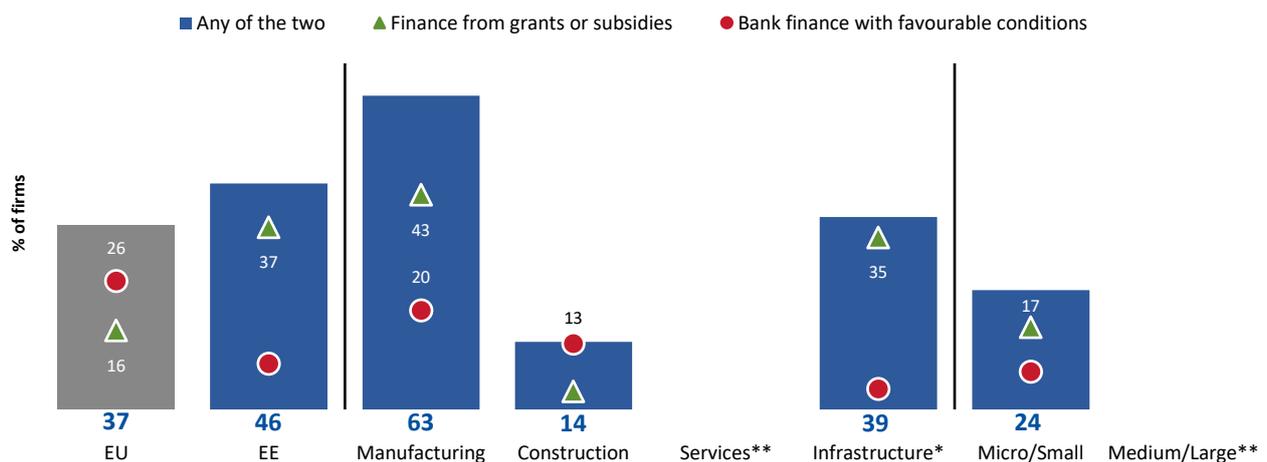
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

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

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 or bank finance with favourable conditions



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?

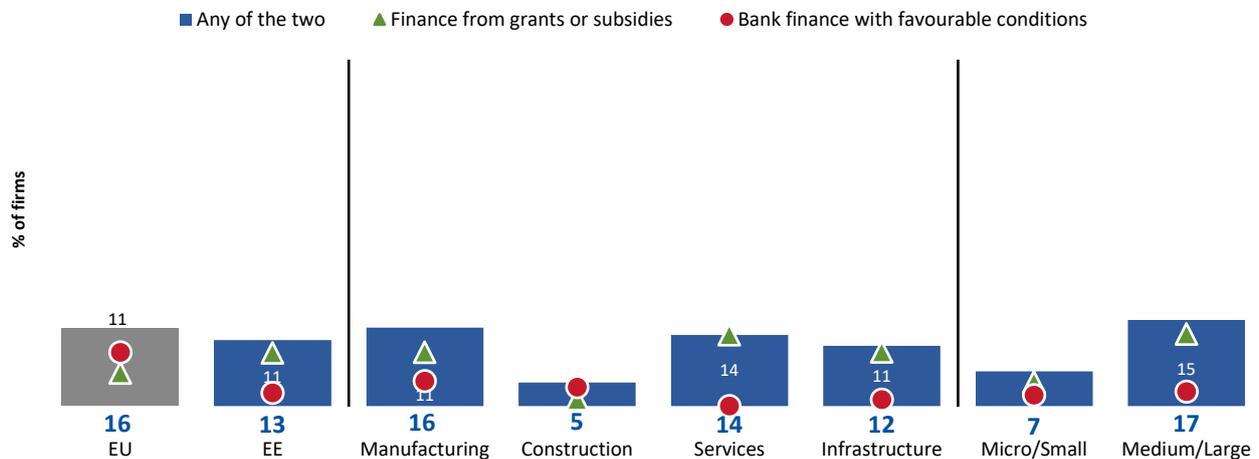
Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

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

## Investing firms with finance from grants or subsidies or bank finance with favourable conditions



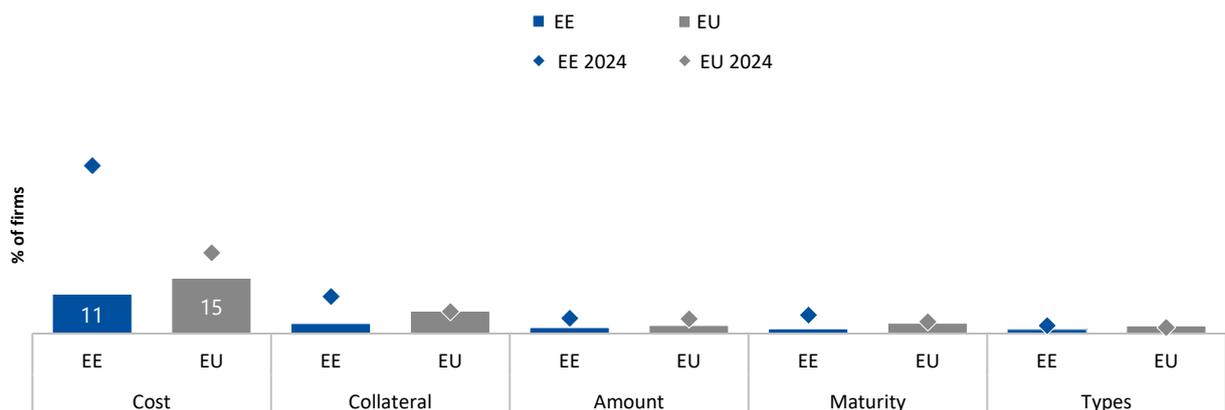
Please note: Sector and firm size show EE data only.

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

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

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

## Dissatisfaction with external finance received

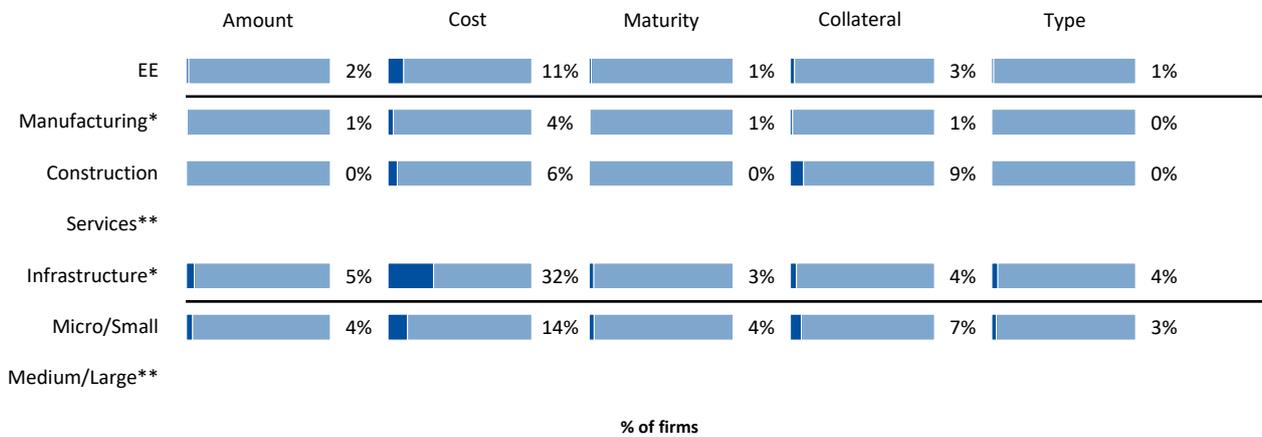


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

# Access to finance

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



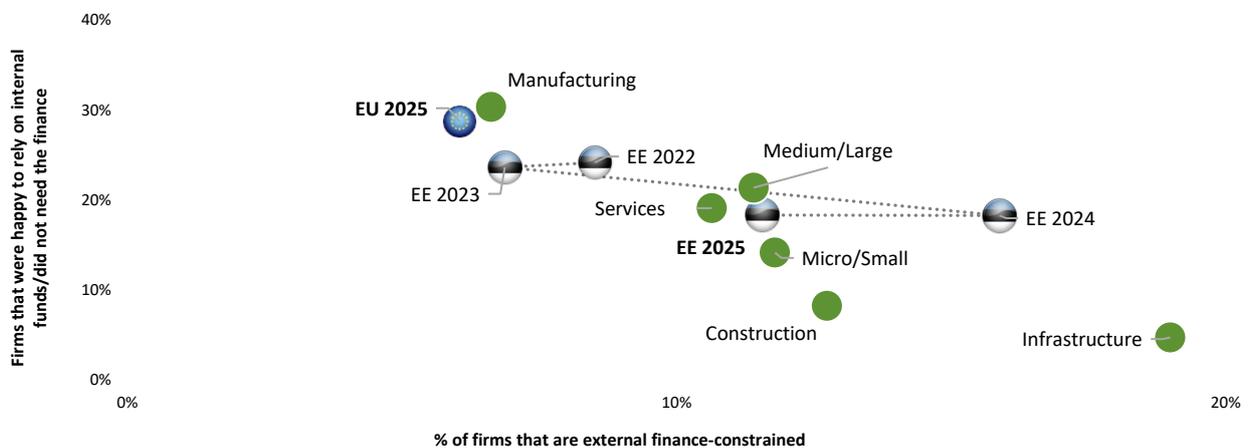
Please note: Sector and firm size show EE data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

## Financing cross



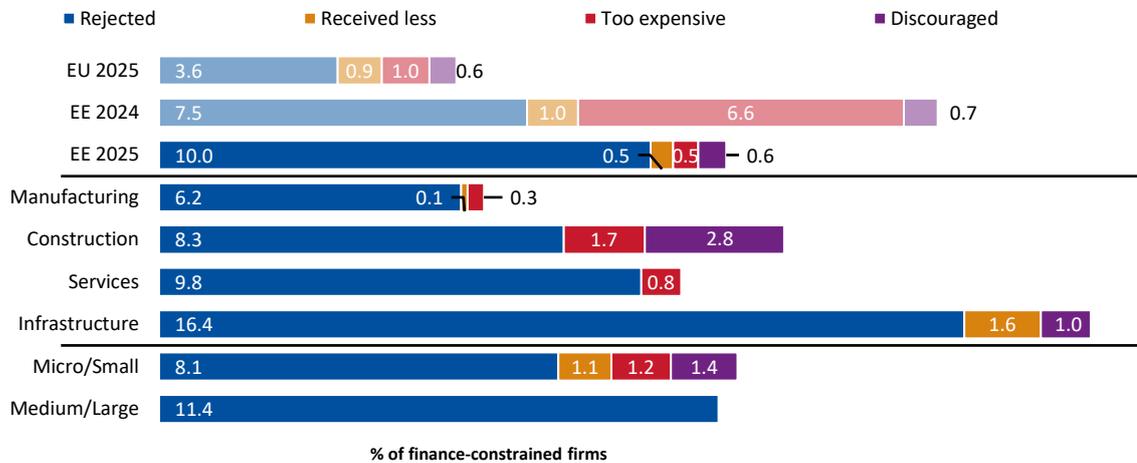
Please note: Sector and firm size show EE data only.

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).

# Access to finance

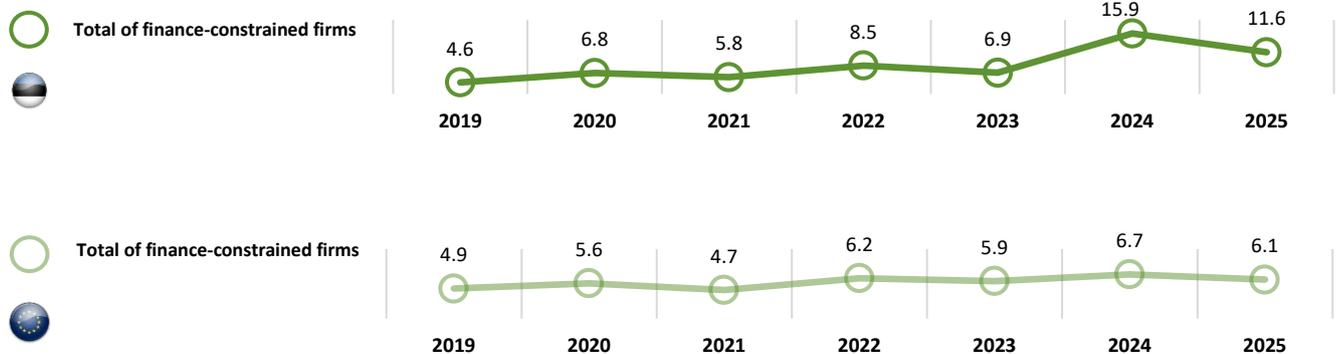
## Share of finance-constrained firms



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

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

## Share of finance-constrained firms over time

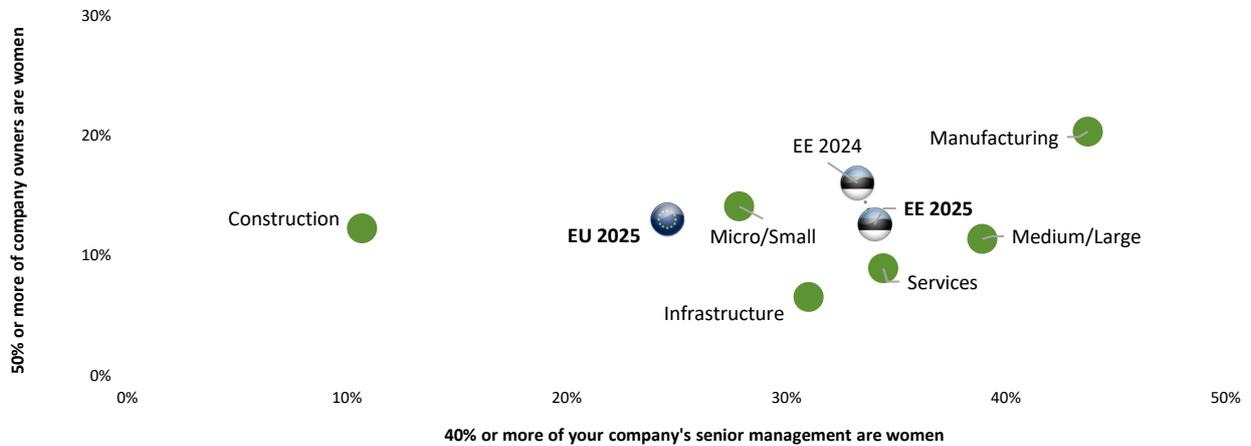


Please note: Sector and firm size show EE data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

# Gender equality in business

## Firms by share of women in senior roles



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 2025: 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 (11990)	EE (402)	Manufacturing (125)	Construction (105)	Services (90)	Infrastructure (82)	Micro/Small (361)	Medium/Large (41)	EU vs. EE (11 990 vs. 402)	Manuf vs. Constr (105 vs. 125)	Micro/Small vs. Medium/Large (361 vs. 41)
10% or 90%	1.2%	5.4%	9.6%	7.1%	10.2%	11.4%	2.9%	9.2%	5.5%	11.9%	9.6%
30% or 70%	1.8%	8.2%	14.7%	10.8%	15.6%	17.5%	4.5%	14.0%	8.4%	18.2%	14.7%
50%	1.9%	9.0%	16.0%	11.8%	17.0%	19.0%	4.9%	15.3%	9.2%	19.8%	16.0%

## 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 on the share of firms with 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 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 402 firms in Estonia (carried out between April and July 2025).

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

	EU 2025	EE 2025/2024	Manufacturing	Construction	Services	Infrastructure	Micro/Small	Medium/Large
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	402/400	125	105	90	82	361	41
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	393/392	124	101	88	80	352	41
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	323/304	101	85	70	67	286	37
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	334/336	99	94	75	66	297	37
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	402/399	125	105	90	82	361	41
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	383/383	121	96	86	80	343	40
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	402/398	125	105	90	82	361	41
All firms (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	11 927	398/371	125	103	88	82	358	40
All importers and exporters (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	7 338	238/256	101	35	58	44	205	33
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	399/398	124	104	90	81	358	41
All firms that import (excluding don't know/refused responses), p. 9 (top)	6 073	180/202	75	23	53	29	149	31
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	395/397	122	104	89	80	354	41
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	401/399	125	104	90	82	360	41
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	361/375	114	94	77	76	322	39
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	402/399	125	105	90	82	361	41
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	324/326	99	86	73	66	285	39
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	392/392	124	102	85	81	351	41

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	395/395	122	104	87	82	356	39
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	395/391	122	102	90	81	355	40
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	401/391	125	105	89	82	360	41
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	401/400	125	104	90	82	360	41
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	399/396	125	104	88	82	359	40
All firms using artificial intelligence, p. 18	3 984	103/NA	32	18	23	30	82	21
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	402/400	125	105	90	82	361	41
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	397/395	125	105	87	80	357	40
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	189/200	89	20	44	36	159	30
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	344/342	104	95	76	69	303	41
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	344/342	104	95	76	69	303	41
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	103/86	30	31	13	29	89	14
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	101/87	30	30	12	29	88	13
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	344/342	104	95	76	69	303	41
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	98/81	29	30	10	29	84	14
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	392/392	124	102	85	81	351	41
All firms (excluding don't know/refused responses), p. 25	11 630	392/392	124	102	85	81	351	41
All firms (excluding don't know/refused responses), p. 26	11 477	388/385	121	105	85	77	351	37



**EIB INVESTMENT SURVEY 2025**

# **ESTONIA**

**OVERVIEW**

