

**EIB INVESTMENT SURVEY 2024**

# **FINLAND**

**OVERVIEW**



**European  
Investment Bank**



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

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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 – Finland overview

## Key results

### Investment dynamics, needs and priorities:

The share of firms in Finland investing in 2023 as reported in EIBIS 2024 has increased from last year and is above the EU average. The share of firms expecting to increase rather than decrease investment has also slightly increased in EIBIS 2024 (from a net balance of -2% in EIBIS 2023 to a net balance of 3% in EIBIS 2024).

The investment outlook is mixed. On the one hand, Finnish firms have, in net balance terms, a negative outlook about the political and regulatory climate, with more firms expecting a deterioration rather than an improvement in this area in the next 12 months. On the other hand, Finnish firms are on balance optimistic about economic climate, business prospects and availability of finance. Finnish firms have similar expectations as EU firms, except for the economic climate where they are more optimistic (net balance of 20% vs. net balance of -15% EU firms).

While most (83%) Finnish firms are content with their overall investment levels over the past three years, 11% identify an investment gap. Finnish firms continue to focus their investment on replacement rather than capacity expansion or new products or services, a focus that slightly intensified in 2023. Looking ahead, Finnish firms still expect to prioritize replacement investments over expansion, even more so than the EU average (44% vs. 36%).

### Global value chains, climate change and innovation:

Finnish firms are well integrated into global trade, broadly in line with the EU firms overall (67% vs. 63% EU firms). Although trade disruptions have lessened since the beginning of 2023, Finnish firms remain concerned about logistical and transport disruptions, but less so about customs and tariffs compared to EU firms overall. In response to trade shocks, Finnish firms are more inclined to invest in digital inventory tracking and diversification of import sources.

The share of Finnish firms who have already invested in mitigating climate change impacts has remained stable since last year but the share of firms who are planning to invest to tackle climate change has declined since the previous year. However, compared to the EU average, more Finnish firms have already invested and plan to invest. Over the next five years, 15% of Finnish firms consider the transition to stricter climate standards and regulations as a risk, compared to 49% of firms who see it as an opportunity, above the EU average (27% for EU firms). Almost all (99%) of firms have taken at least one of the actions to reduce greenhouse-gas emissions asked about, more than the EU average (91%). Finnish firms had a higher adoption rate for all the measures asked about reducing greenhouse gas emissions than the EU firms, the exception was onsite/offsite renewable energy generation, where Finnish and EU firms have invested at about the same rate.

Six in ten Finnish firms report they have been impacted by the physical risk of climate change (either as a major or minor impact), consistent with EU firms (61% vs. 66%). Just under a half of Finnish and EU firms are taking actions to build resilience to the physical risk of climate change (49% vs. 48%). Compared to EU firms, a larger share of Finnish firms invested in an adaptation strategy for physical risks, while fewer have bought or renewed their insurance to offset climate related losses.

Innovation and digitalisation are a key source of firms' competitiveness. Finnish firms' levels of innovation have remained stable since last year's EIBIS but are above the EU average (53% vs. 32%). Finnish firms are on par with EU firms on the adoption of advanced digital technologies (79% vs. 74% EU firms).

### Investment barriers:

Perceptions about obstacles to investment remain largely in line with last year's findings, except for energy costs and access to digital infrastructure where views are more positive than last year. Compared to EU firms, Finnish firms are less likely to perceive energy costs, access to digital infrastructure, labour and business regulations and transport infrastructure as obstacles to investment. In contrast, demand for products or services is seen as more of an obstacle by Finnish firms than EU firms overall.

Looking into regulatory issues and the functioning of the EU single market sheds some new light on the fragmentation of the EU single market. 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. Overall, 70% of Finnish exporters report that they have to comply with differing standards and consumer protection rules across EU member states, more than the average EU firm (60%). The survey also asked firms the number of employees they employed to deal with compliance to regulatory requirements and standards. Nearly two-thirds (63%) of Finnish firms employ staff for regulatory compliance. Fewer micro and small firms employ staff to deal with regulatory compliance than medium and large firms.

#### **Access to finance:**

In the last financial year, Finnish firms financed the largest proportion of their investments using internal finance, and the share of firms happy to rely on internal finance has remained steady. The share of finance-constrained firms in Finland has doubled since last year's EIBIS, with more Finnish firms being rejected when they sought finance.

The share of Finnish firms relying on external finance has remained steady and is similar to the EU average (36% vs. 42%). Bank financing remained the most common source of external funding in the last financial year, but less so than for EU firms overall (65% vs. 81% EU firms). Just 3% of Finnish firms using external finance obtain bank finance on concessional terms, much lower than the EU average (27%).

#### **Gender equality in business:**

Finnish firms are in line with the EU average in terms of the share of firms having at least 40% or women in senior management, but they have a lower share of firms that have 50% or more women owning the company.

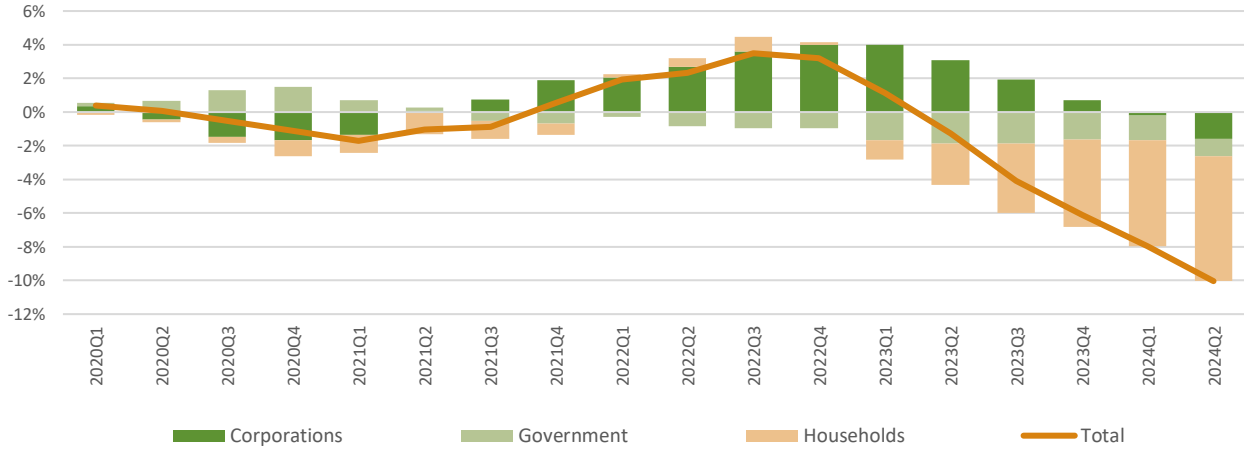


# Investment dynamics and focus

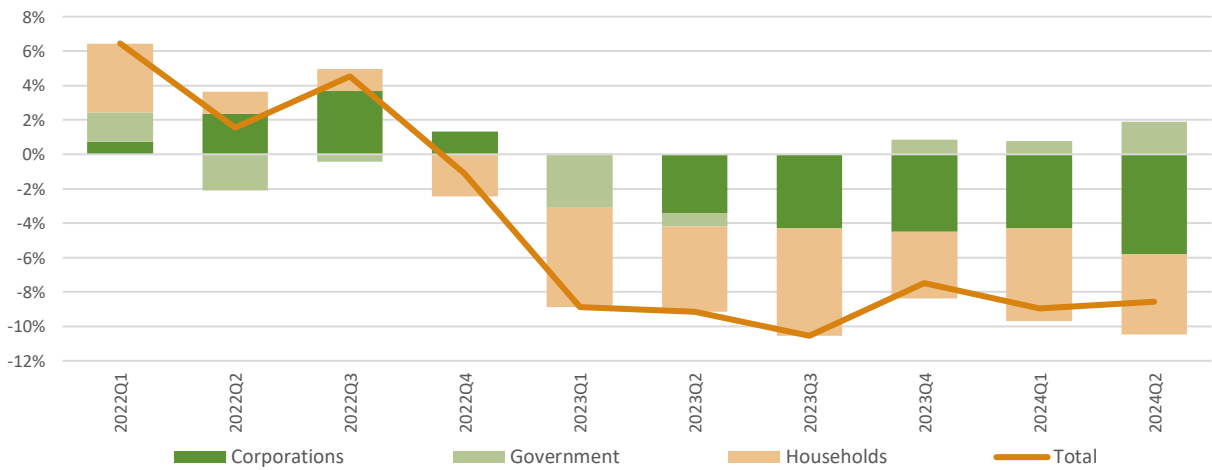
## Investment dynamics by institutional sector

The level of total investment is well below pre-pandemic levels, with no sign of reversal yet. The decline is especially pronounced for households' 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.

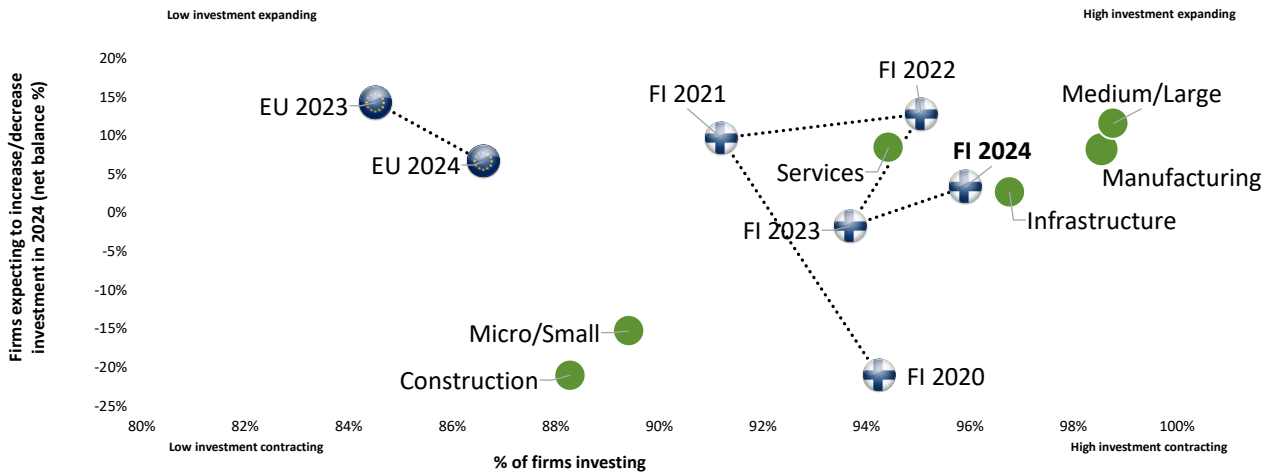
The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

# Investment dynamics and focus

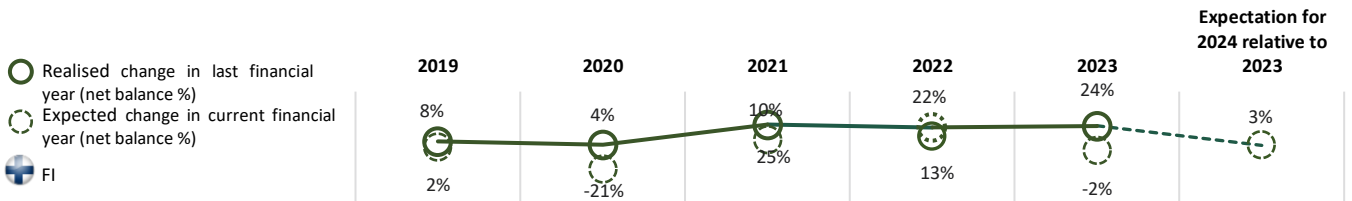
## Investment cycle and evolution of investment expectations

The investment cycle is softening in Finland and Europe as a whole. The share of firms investing has increased from last year and is above the EU average. The share of firms expecting to increase rather than decrease investment has also slightly increased in EIBIS 2024 (from a net balance of -2% in EIBIS 2023 to a net balance of 3% 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:

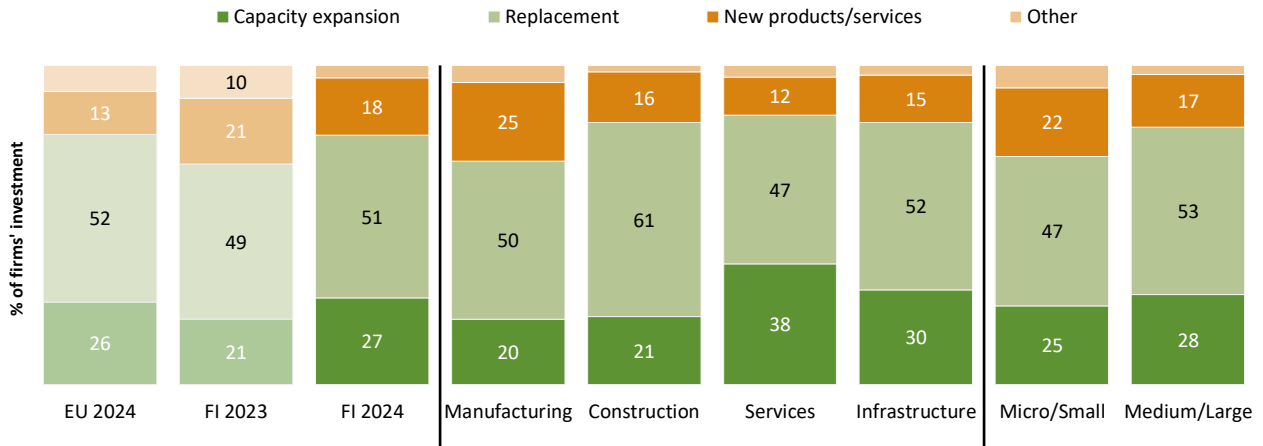


“Realised change” is the share of firms that invested more, minus those that invested less.  
 “Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

# Investment dynamics and focus

## Purpose of investment in last financial year

Finnish firms continue to focus their investment on replacement rather than capacity expansion or new products or services. The number of Finnish firms investing in replacement is broadly in line with the EU average.



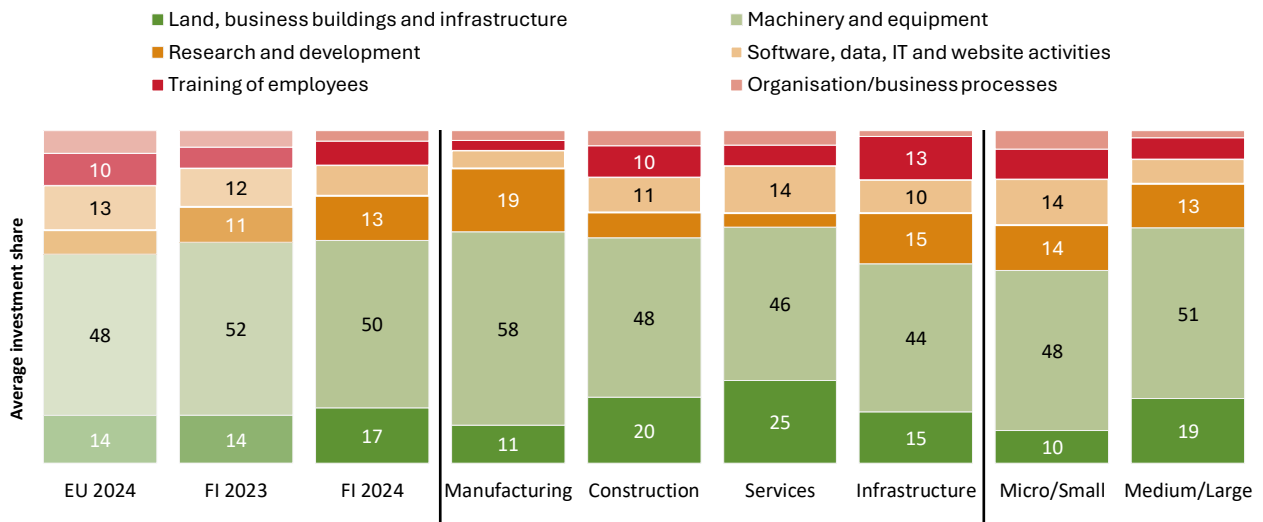
Please note: Sector and firm size show FI data only.

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 Finland report an average of 33% of their investment going to intangible assets in 2023. Firms in the services, infrastructure and medium/large firms directed a larger share of their investment towards land, building and infrastructure compared to other sectors and firm sizes.



Please note: Sector and firm size show FI 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?

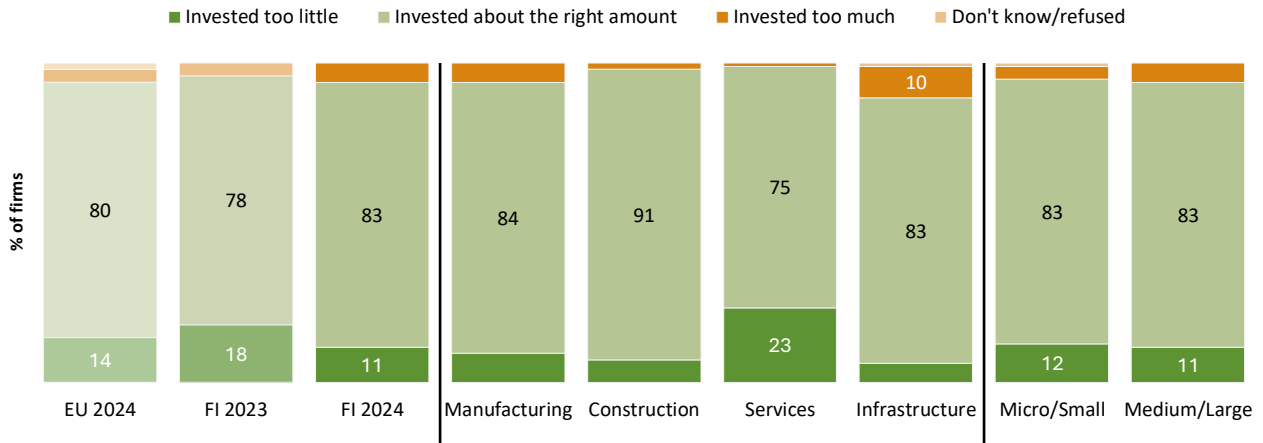
Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

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

Most Finnish firms are satisfied with their overall investment level over the past three years. However, an investment gap is reported by 11% of all firms in Finland, rising to 23% of service firms.



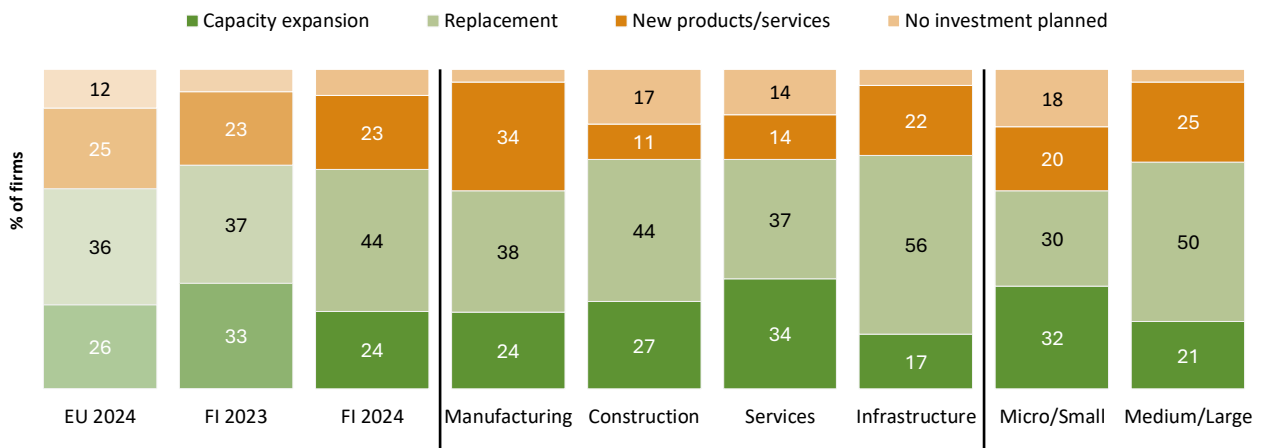
Please note: Sector and firm size show FI data only.

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

Over the next three years, Finnish firms expect to prioritise replacement investments over expansion and new products/services, more than the EU average. Within Finland, manufacturing firms are the most likely to prioritise new products/services.



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

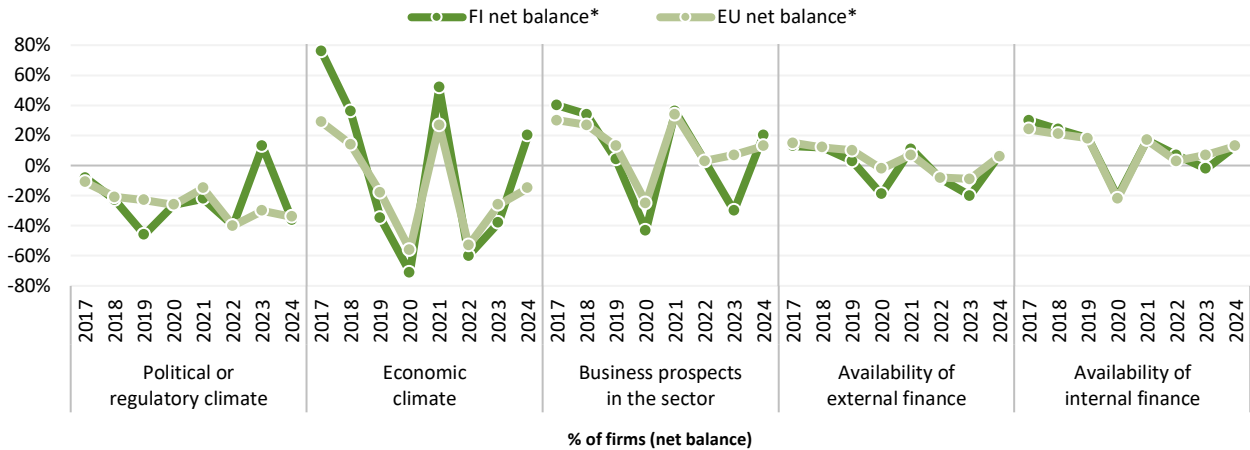
Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services; (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 is mixed. Finnish firms are, on balance, negative about the political and regulatory climate, meaning that more firms expect a deterioration rather than an improvement over the next 12 months. On all other measures Finnish firms are on balance optimistic. Finnish firms have similar expectations as EU firms, except for the economic climate where they are more optimistic (net balance of 20% vs. net balance of -15% EU firms).



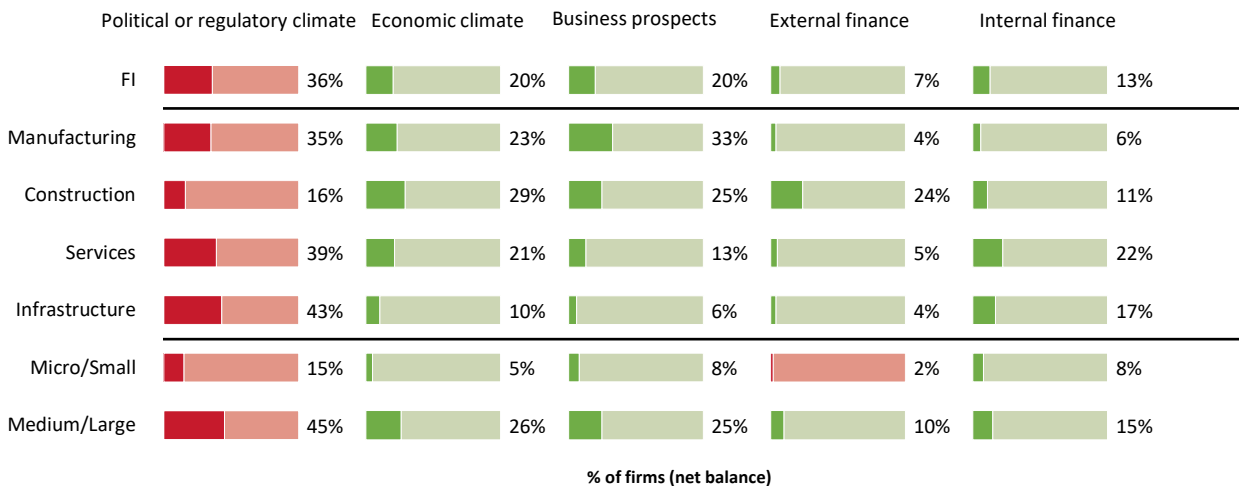
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

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)

Micro and small firms are, in net balance terms, pessimistic about the availability of external finance while medium and large firms have an optimistic view on balance.



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

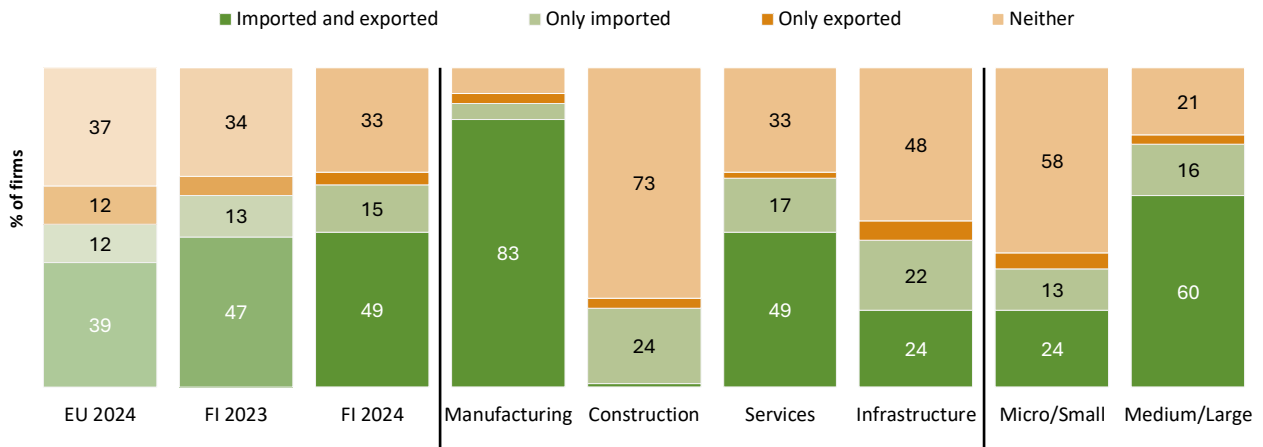
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

# International trade

## Engagement in international trade

About 67% of Finnish firms engage in international trade (either within the EU or outside the EU), in line with EU average. Manufacturing firms and medium/large firms have the largest share of firms participating in international trade, compared with other sizes and sectors.

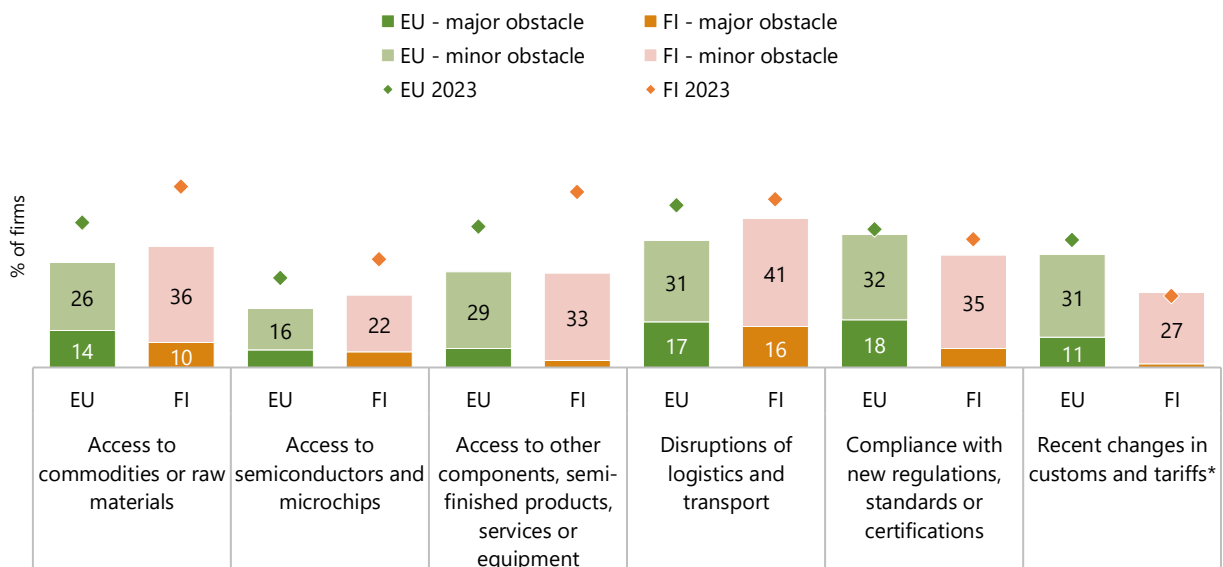


Please note: Sector and firm size show FI data only.

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 trade disruptions have declined for Finnish and EU firms since the start of 2023, Finnish firms remain particularly concerned about logistical disruptions. Compared to the EU average, Finnish firms who engage in international trade are less concerned about recent changes in customs and tariffs.



Q. Since the beginning of 2023, were any of the following an obstacle to your business's activities?

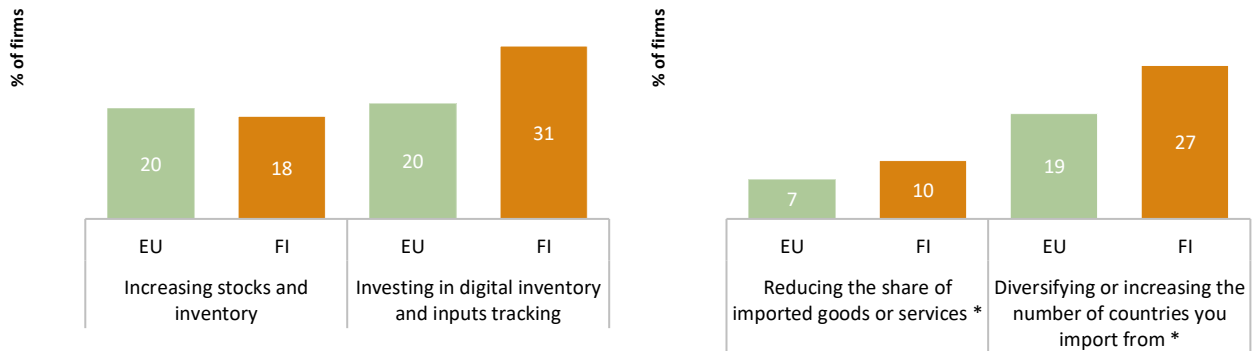
Base: All firms (excluding don't know/refused responses).

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

# International trade

## Change in sourcing strategy

While Finnish and EU firms have generally adopted similar strategies in response to trade shocks, Finnish firms are notably more likely to invest in digital inventory and input tracking (31% vs. 20%) and in diversifying or increasing the number of countries they import from (27% vs. 19%).



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?

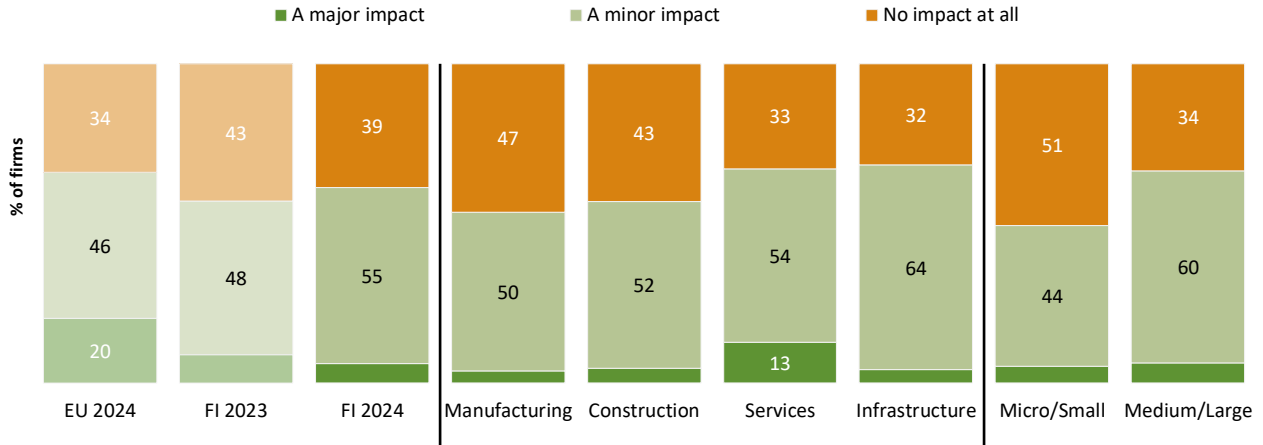
Base: All firms (excluding don't know/refused responses).

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

# Climate change and energy efficiency

## Impact of climate change — physical risk

Overall, 61% of Finnish firms report they have been impacted by the physical risk of climate change (either as a major or minor impact). However, compared to the EU average, fewer Finnish firms had experienced a major impact. Medium and large firms were more likely than micro and small firms to have been impacted.



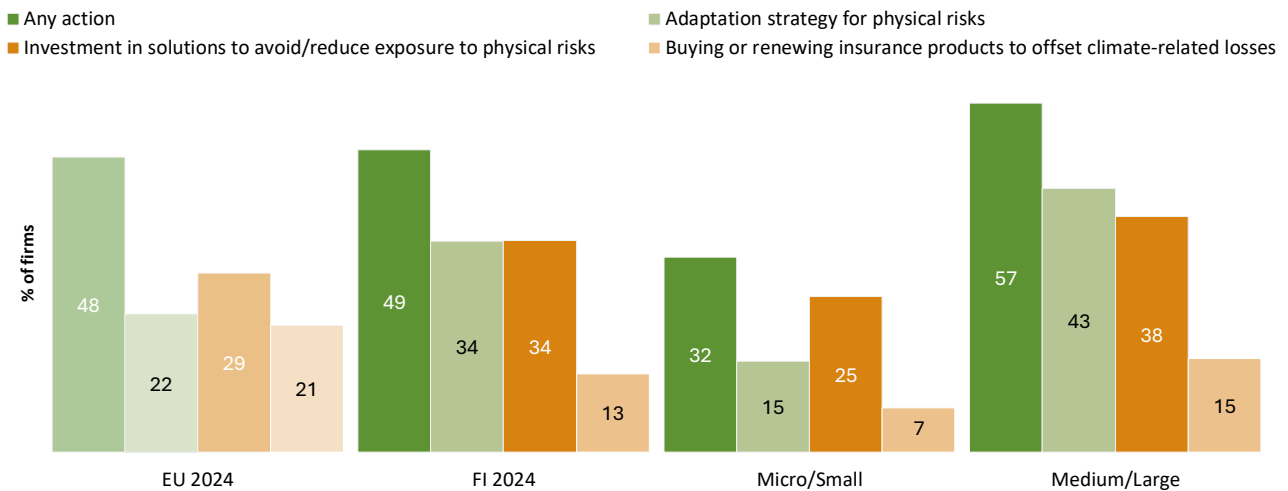
Please note: Sector and firm size show FI data only.

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 a half of firms in both Finland and the EU have taken action to build resilience to climate change. Compared to EU firms, a larger share of Finnish firms has invested in an adaptation strategy for physical risks, while a smaller share have bought or renewed their insurance to offset climate related losses. Within Finland, medium and large firms have taken more action than micro and small firms.



Please note: Firm size show FI 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?

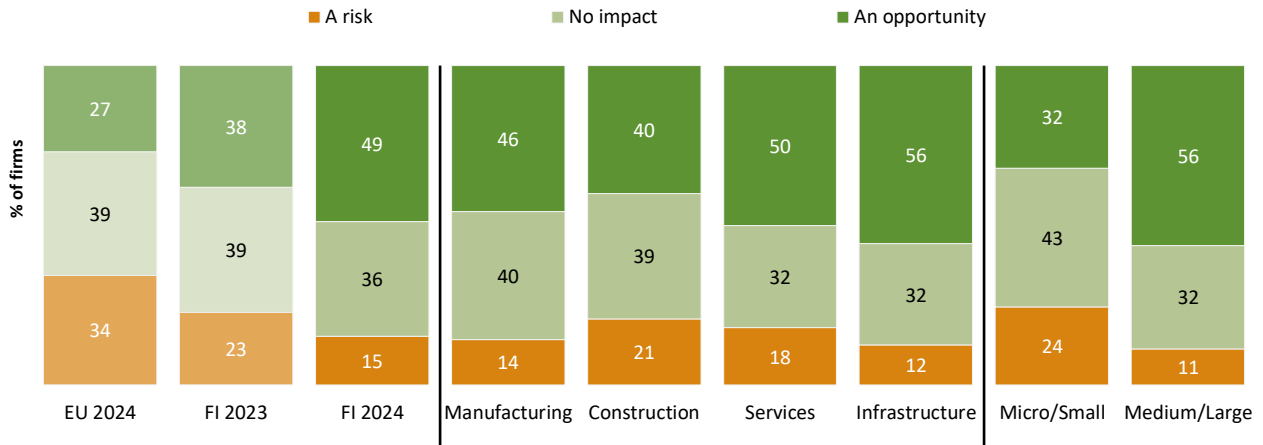
Base: All firms (excluding don't know/refused responses).



# Climate change and energy efficiency

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

Finnish firms are more likely to consider the transition to stricter climate standards and regulations as an opportunity rather than a risk (49% vs. 15%). The share of firms viewing the transition as an opportunity has increased since EIBIS 2023 and is also above the EU average. Small and micro firms are more likely to perceive this transition as a risk than large and medium firms.



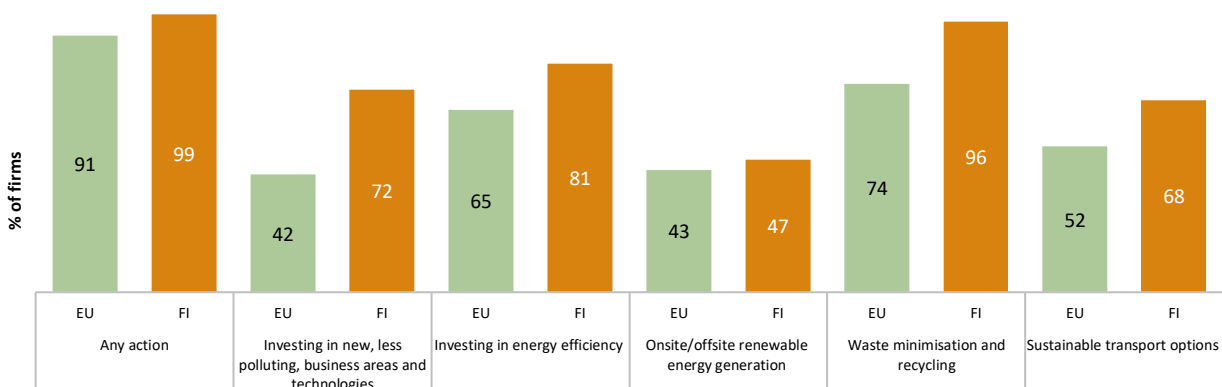
Please note: Sector and firm size show FI data only.

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

Almost all firms in both Finland and the EU have taken action to reduce greenhouse gas emissions, but Finnish firms show a higher adoption rate for all measures. The exception is onsite/offsite renewable energy generation, where Finnish and EU firms have invested at about the same rate.



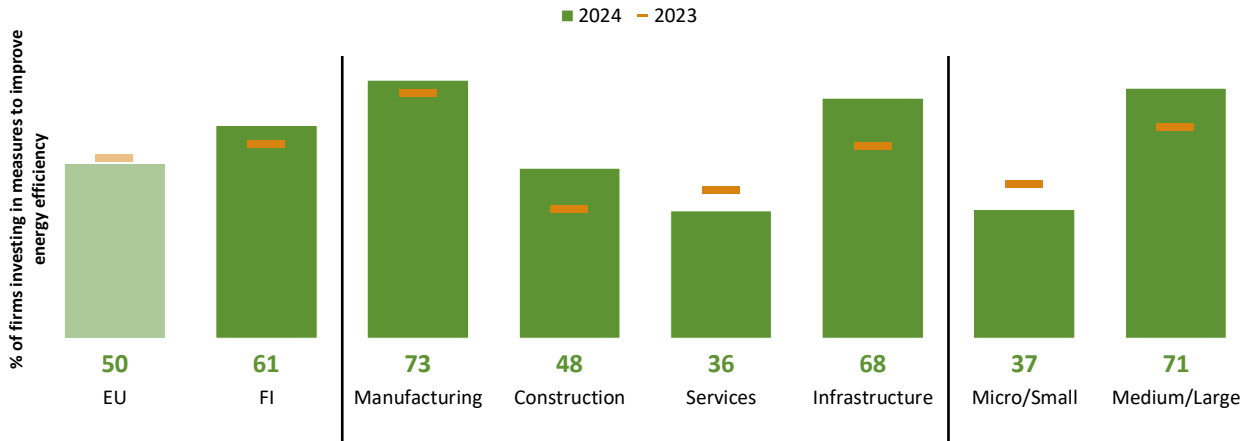
Q. Has your company invested in or implemented the following, to reduce greenhouse gas (GHG) emissions?

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, 61% of Finnish firms report investing in energy efficiency in 2023, above the EU average. Medium and large firms were more likely to have made such investments than small and micro firms.

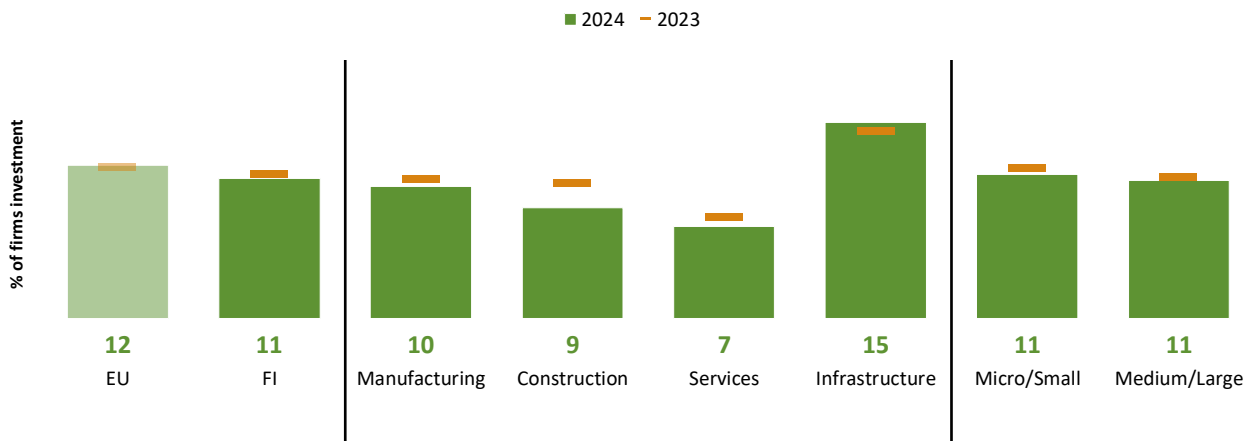


Please note: Sector and firm size show FI data only. D Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

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

Finnish firms dedicated 11% of their total investment to energy efficiency in 2023, consistent with both last year's EIBIS findings and the EU average. Infrastructure firms allocated a larger share of their total investment to energy efficiency than other sectors.



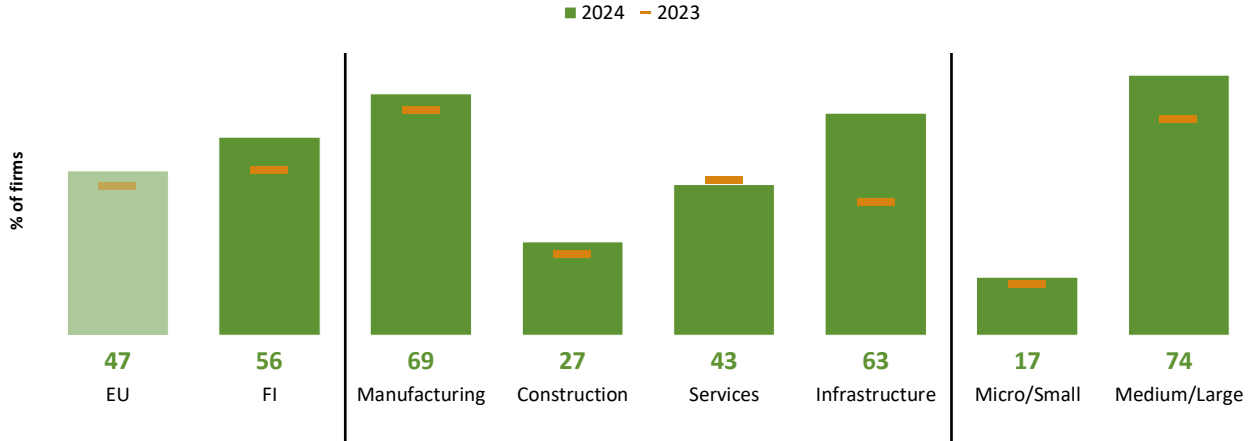
Please note: Sector and firm size show FI data only.

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 Finland, 56% of firms set and monitor internal greenhouse gas emission targets, above the EU average. Medium and large firms are much more likely to do so than small and micro firms.

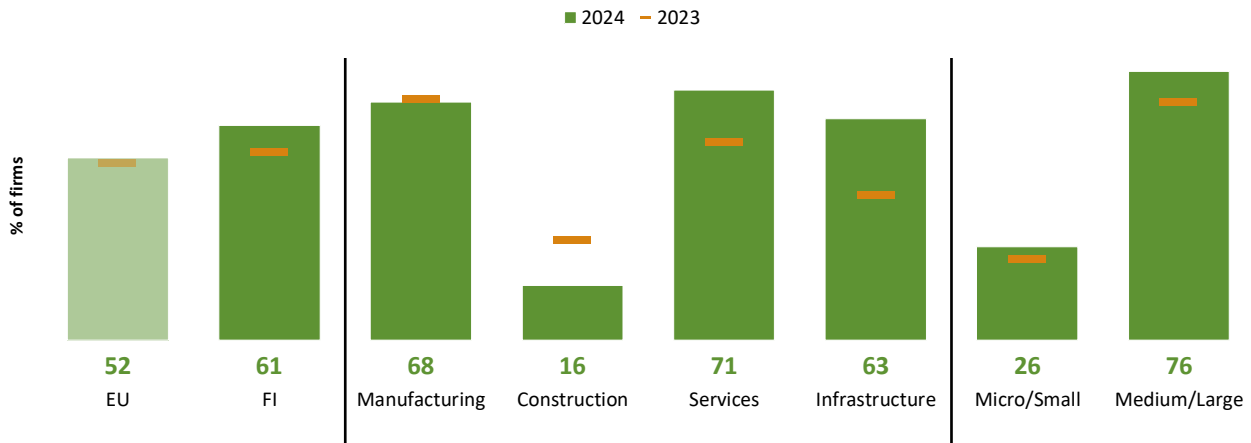


Please note: Sector and firm size show FI data only.

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

Overall, 61% of Finnish firms have conducted energy audits in the past three years, slightly higher than the EU average. Medium and large firms are the most likely to have done so.



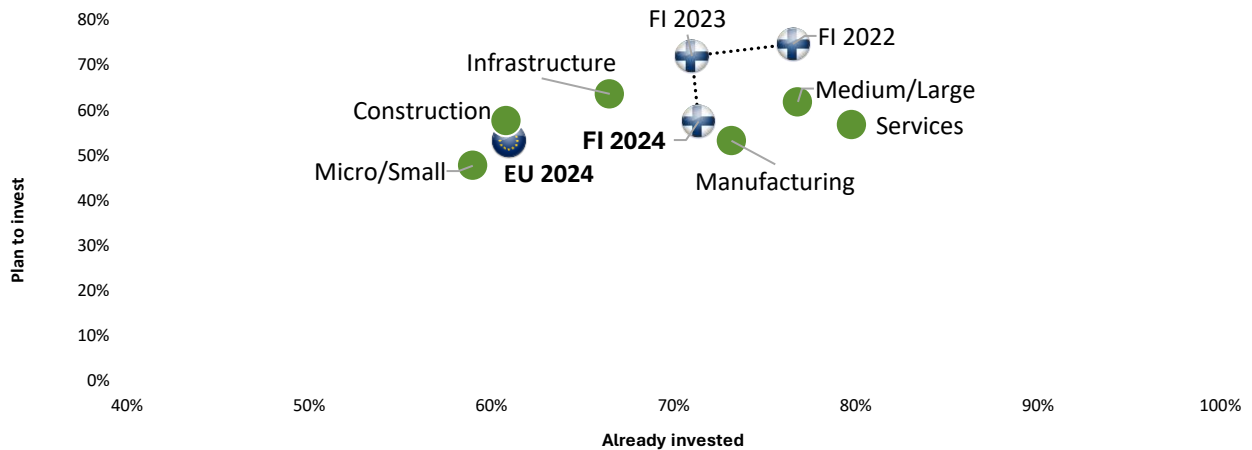
Please note: Sector and firm size show FI data only.

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

Compared to the EU average, Finnish firms are more likely to have already invested in mitigating climate change impacts but are just as likely to have future investment plans. However, the share of firms planning to invest over the next three years has fallen since EIBIS 2023 (57% vs. 72% EIBIS 2023). Medium/Large firms and service firms are ahead in their investments to deal with climate change impacts compared to other sectors and sizes.



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

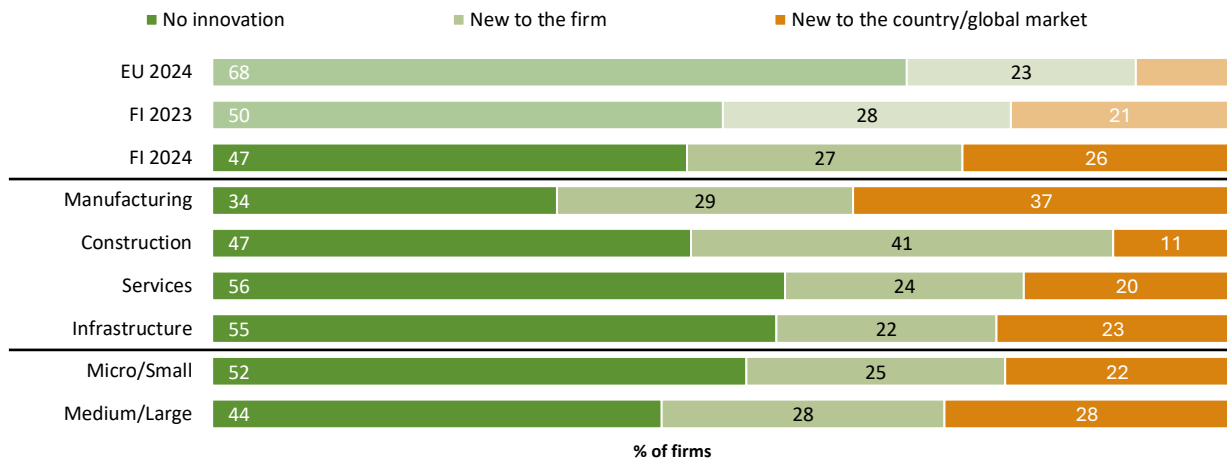
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?  
 (a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the 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

Overall, 53% of Finnish firms reported innovation activity in 2023, similar to EIBIS 2023 but above the EU average. Manufacturing and medium and large firms reported more innovation activity than their counterparts.



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

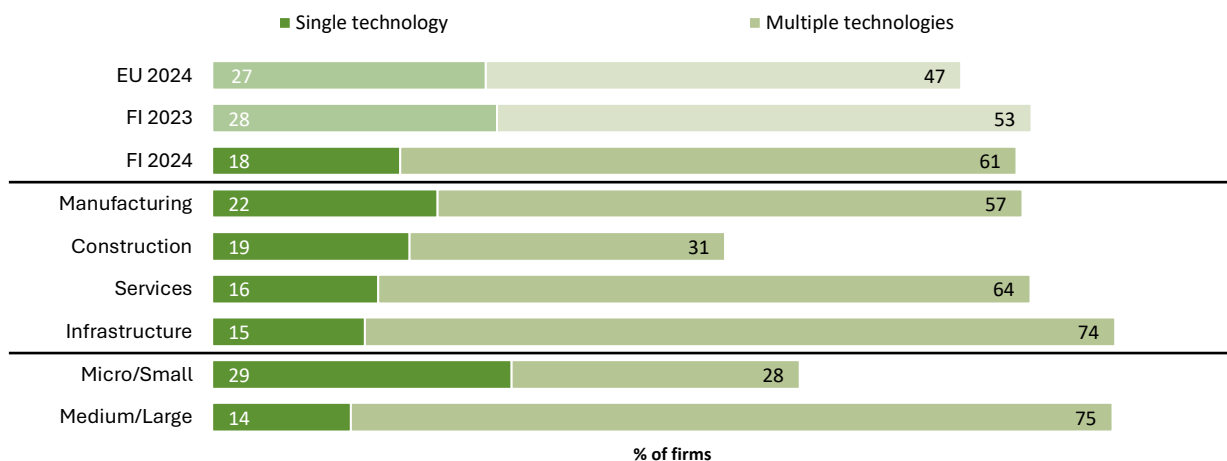
Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

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 Finnish and EU firms, adoption rates vary within Finland. Medium and large firms and manufacturing firms in Finland show the highest levels of digital adoption, while construction firms show the lowest.



Please note: Sector and firm size show FI 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.

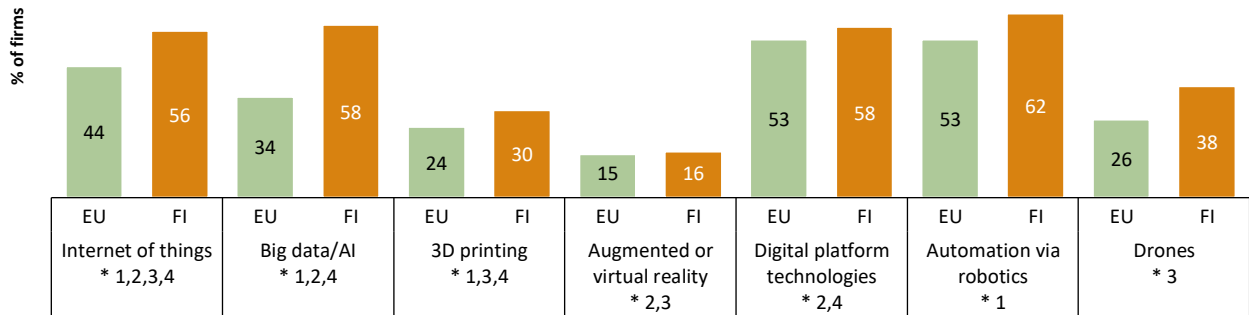
Base: All firms (excluding don't know/refused responses).

# Innovation activities

## Use of advanced digital technologies

Finnish and EU firms show similar adoption rates for digital technologies overall. However, Finnish firms are more likely than EU firms to adopt the Internet of Things (IoT), Big Data/AI, and drones.

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.

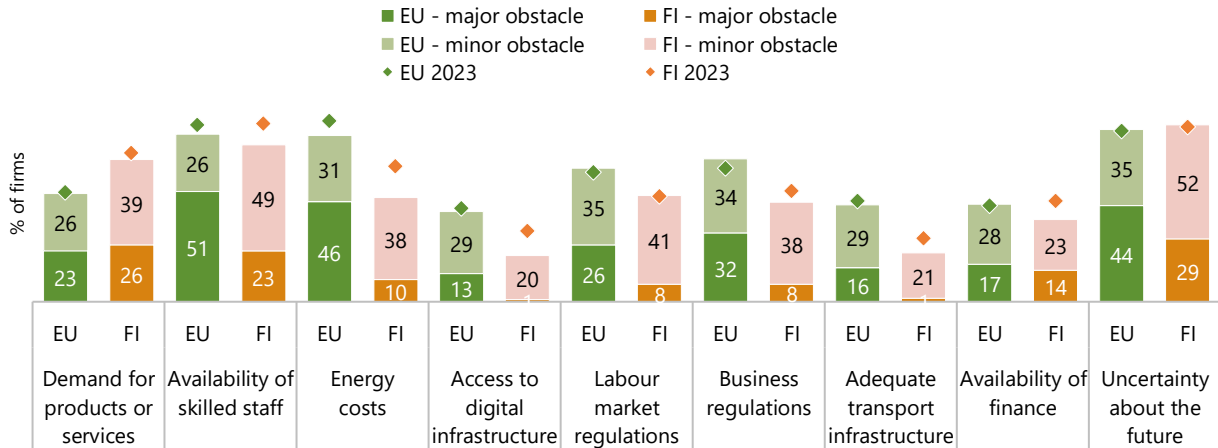
Reported shares group the responses of firms that implemented the technology "in parts of business" or had the "entire business organised around it."

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

# Investment barriers

## Obstacles to investment

Perceptions about obstacles to investment remain largely in line with last year's findings, except for energy costs and access to digital infrastructure where views are more positive than last year. Compared to EU firms, Finnish firms are less likely to perceive energy costs, access to digital infrastructure, labour and business regulations and transport infrastructure as obstacles to investment. In contrast, demand for products or services is seen as more of an obstacle by Finnish firms than EU firms.

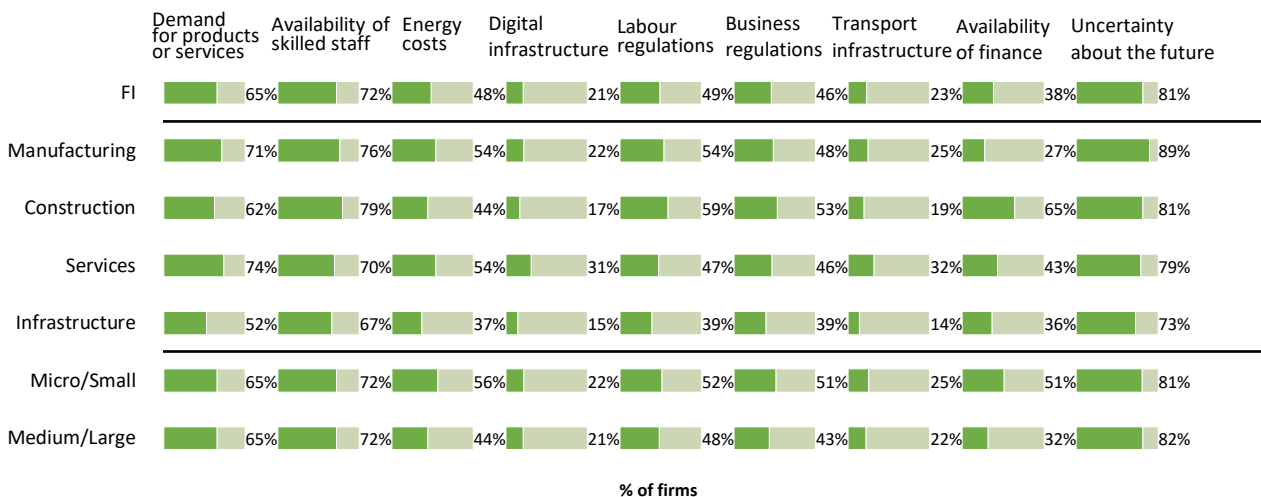


Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

Micro and small firms are more likely to cite energy costs and availability of finance as barriers to investment compared to medium and large firms.



Please note: Sector and firm size show FI 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?

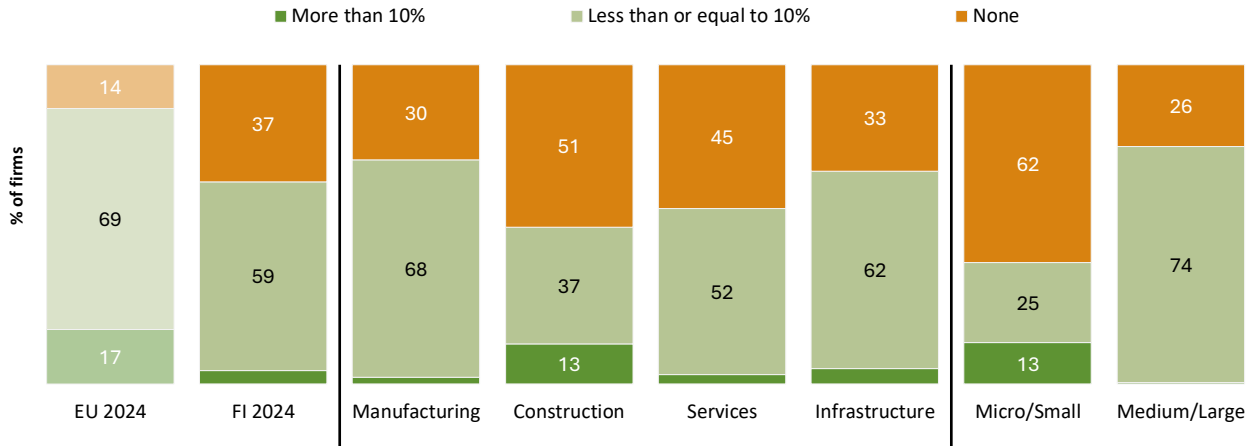
Reported shares combine "minor" and "major" obstacles into one category.

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, 63% of Finnish firms employ staff to deal with regulatory compliance.



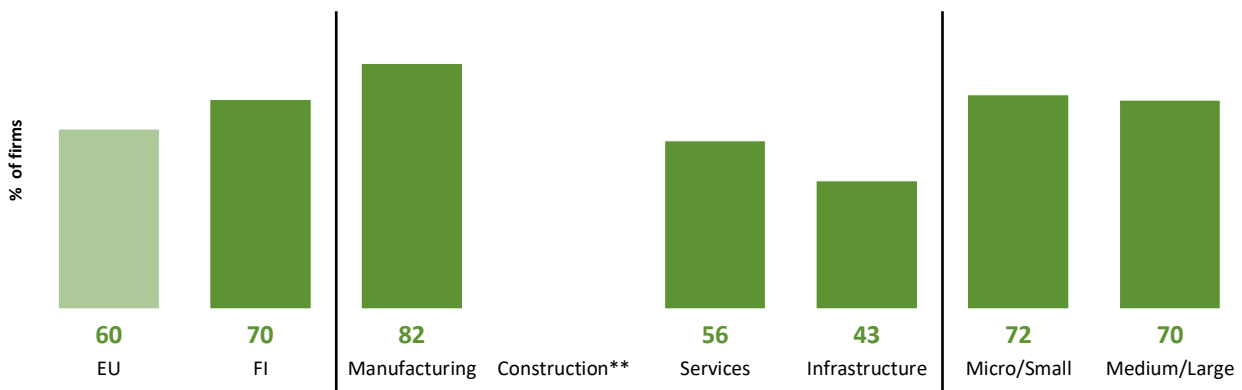
Please note: Sector and firm size show FI data only.

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 (70%) of Finnish exporters report that they have to comply with differing standards and consumer protection rules across EU countries. This is higher than among EU firms (60%).



Please note: Sector and firm size show FI 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).

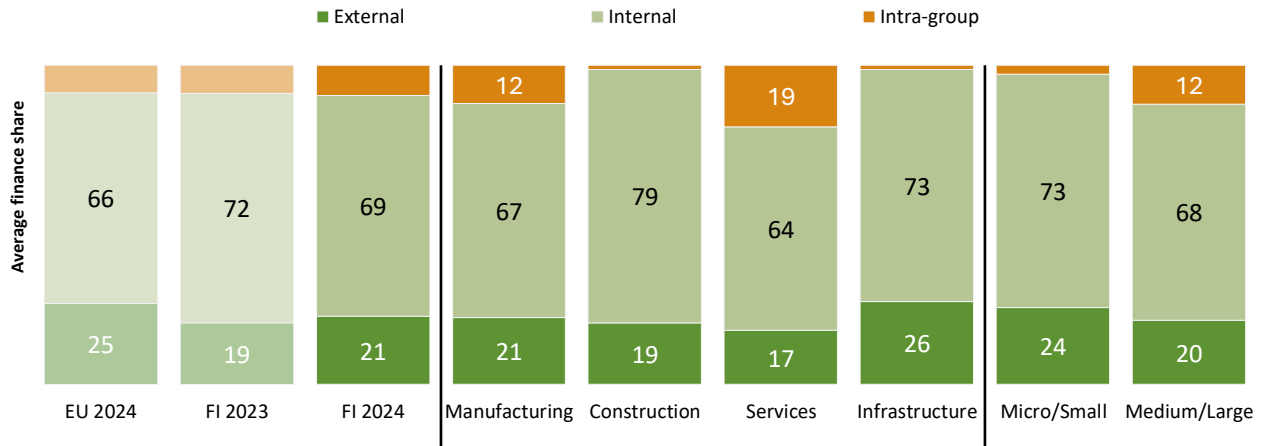
\*\*Base size too small to show in chart



# Access to finance

## Source of investment finance

In Finland, most firms' investment was financed internally in 2023. Medium/large, manufacturing and services firms have the highest share of investment through intra-group funding.

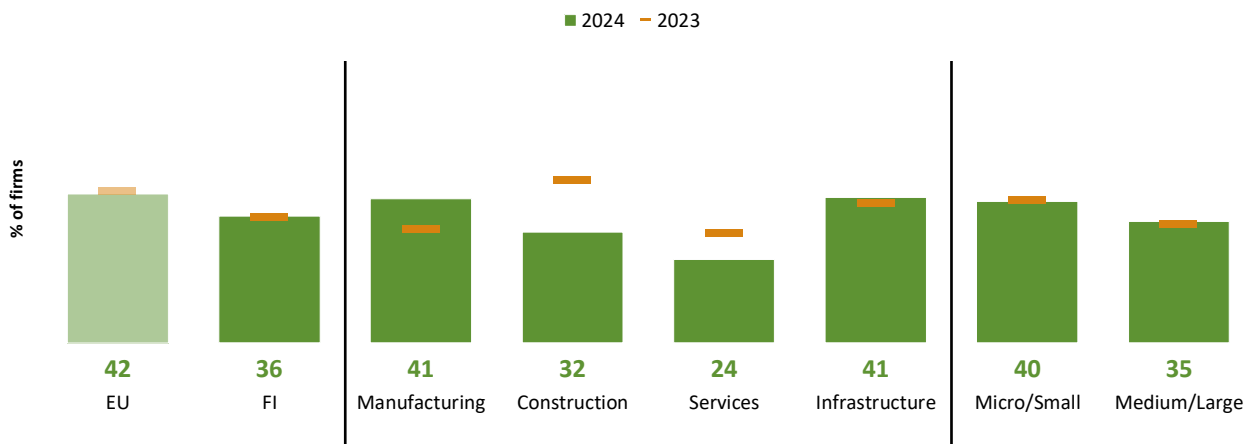


Please note: Sector and firm size show FI data only.

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

In Finland 36% of firms, who invested in 2023, relied on external finance, in line with last year's findings and the EU average.



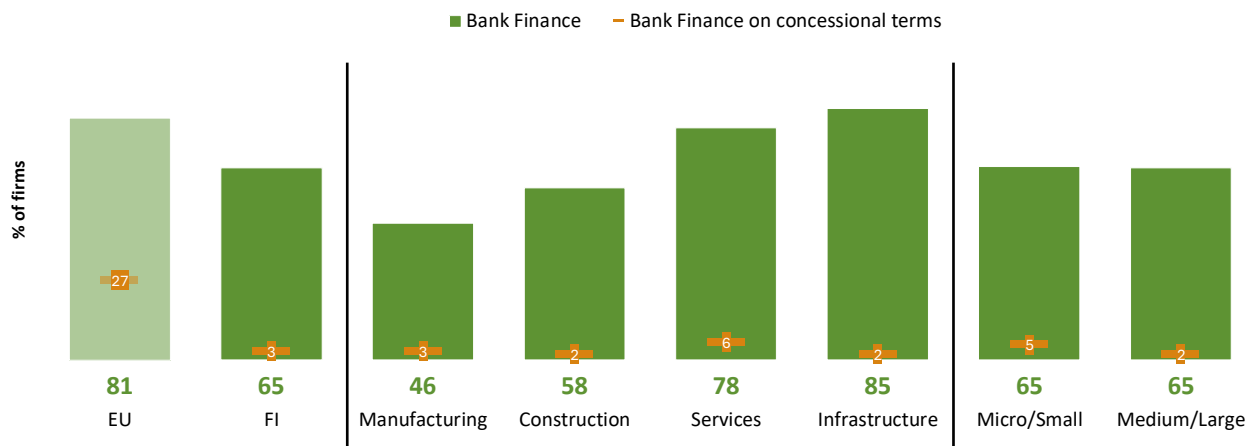
Please note: Sector and firm size show FI data only.

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 Finnish firms using external finance, bank financing is the most used source, but usage is below the EU average. Just 3% of Finnish firms using external finance have bank loans with concessional terms, much lower than among EU firms.



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

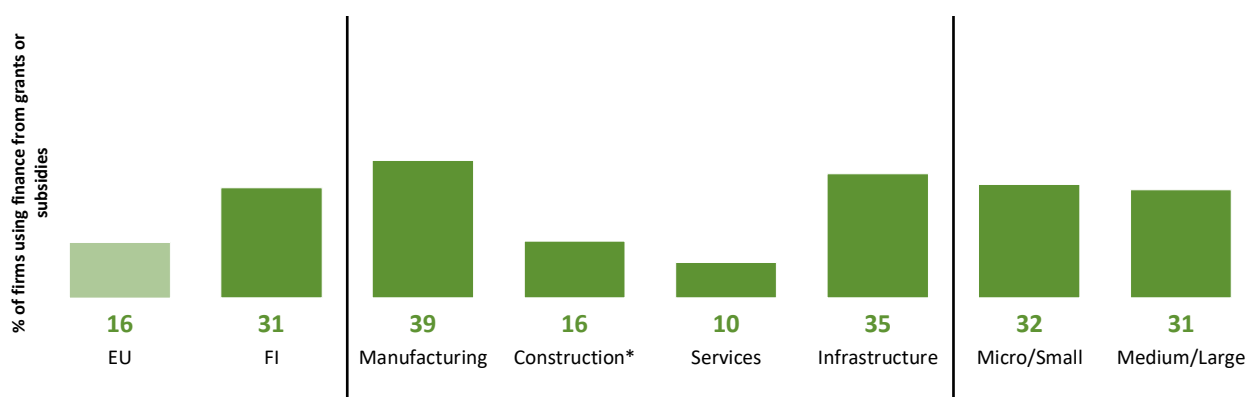
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

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).

## Firms with finance from grants or subsidies

In Finland, 31% of firms who use external finance, utilise finance from grants or subsidies, almost twice as many as among EU firms.



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

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

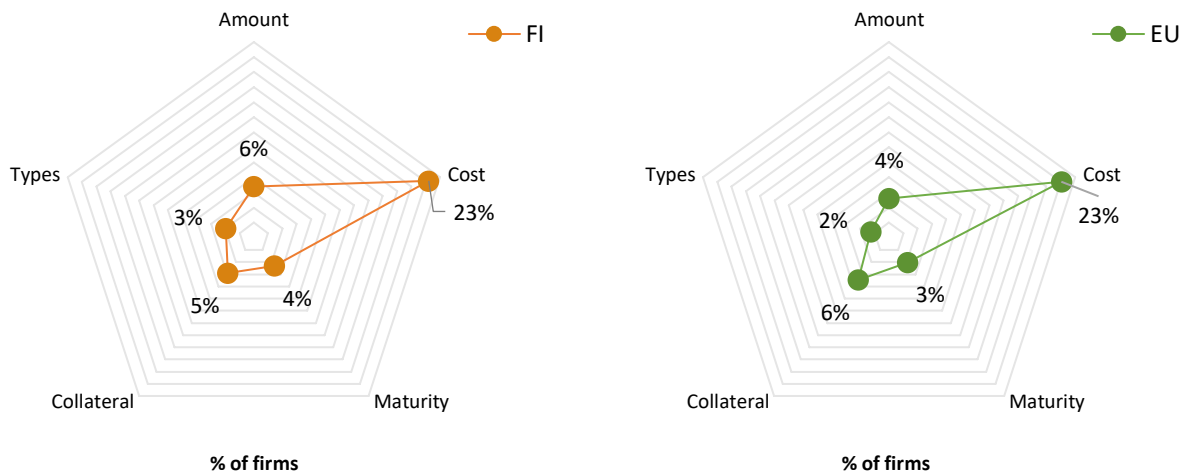
Base: All firms using external finance (excluding don't know and refused responses).

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

# Access to finance

## Dissatisfaction with external finance received

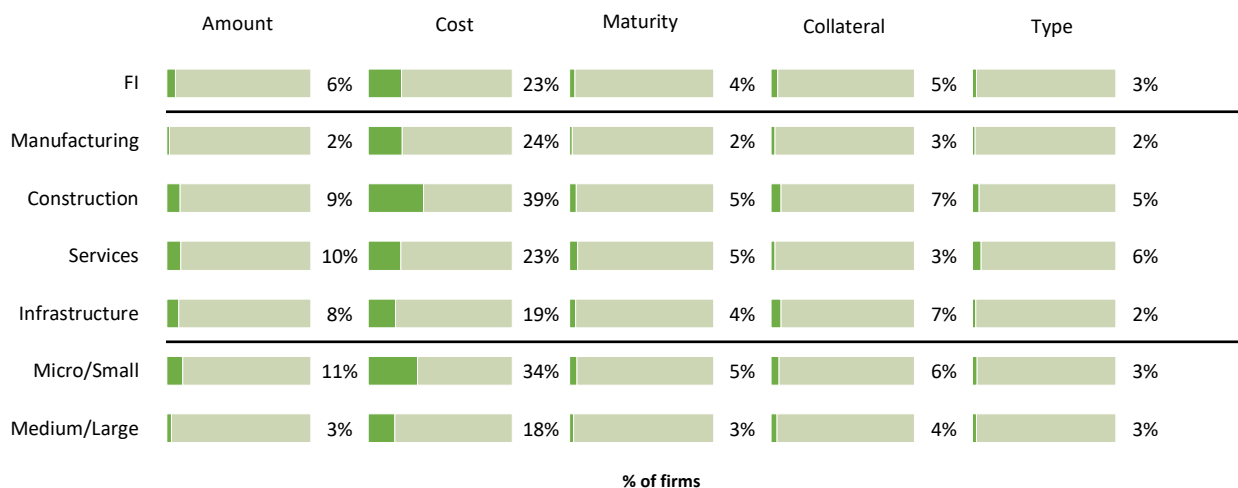
The highest levels of dissatisfaction is with the cost of finance in both Finland and the European Union.



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

The construction sector reports the highest levels of dissatisfaction with cost.



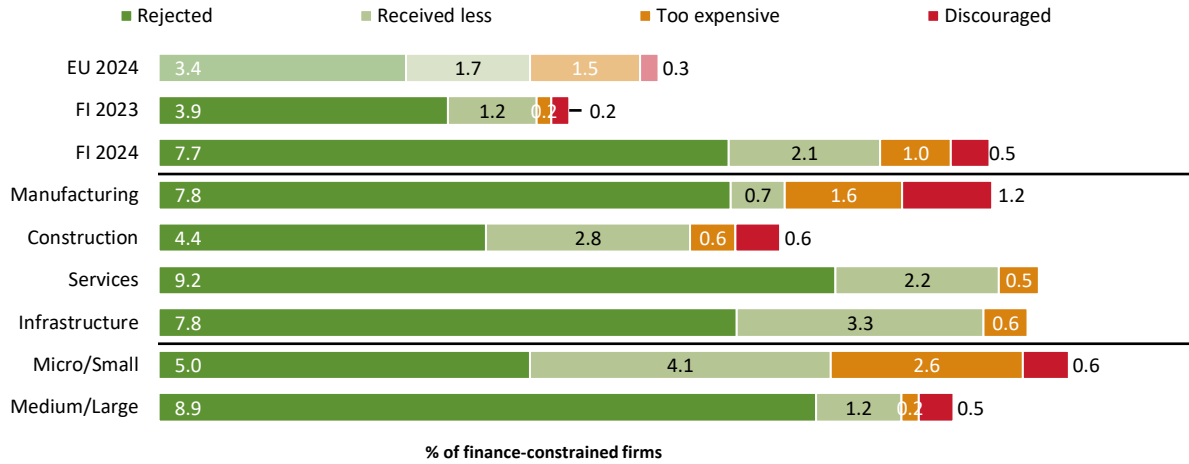
Please note: Sector and firm size show FI data only.

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).

# Access to finance

## Share of finance-constrained firms

The share of finance-constrained firms in Finland has nearly doubled, mainly driven by a higher share of firms who were rejected the finance they sought.

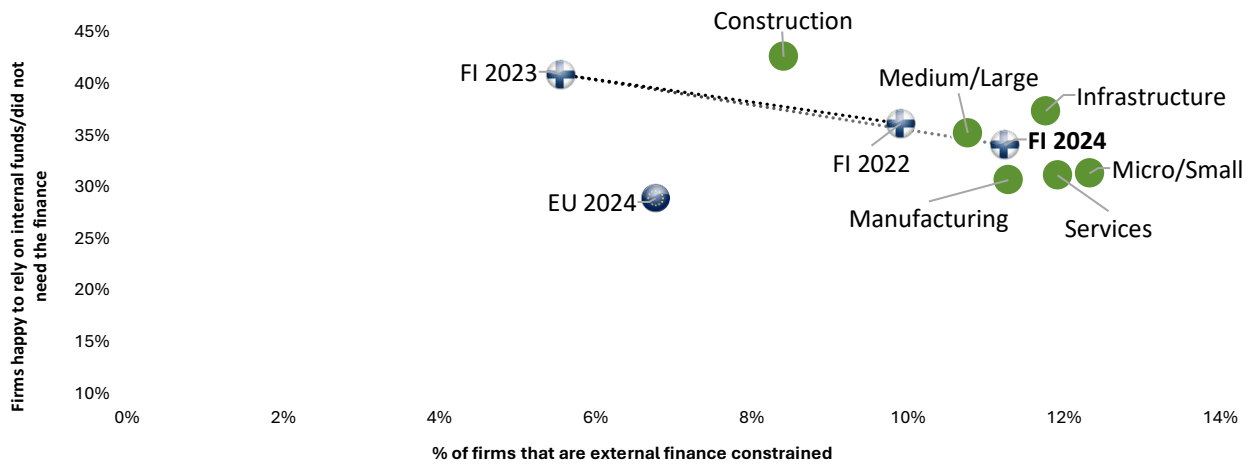


Base: All firms (excluding don't know/refused responses). Please note: Sector and firm size show FI data only.



## Financing cross

In the last year, the share of firms happy to rely on internal finance has remained stable but the share of financially constrained firms in Finland has doubled and is at its highest level.



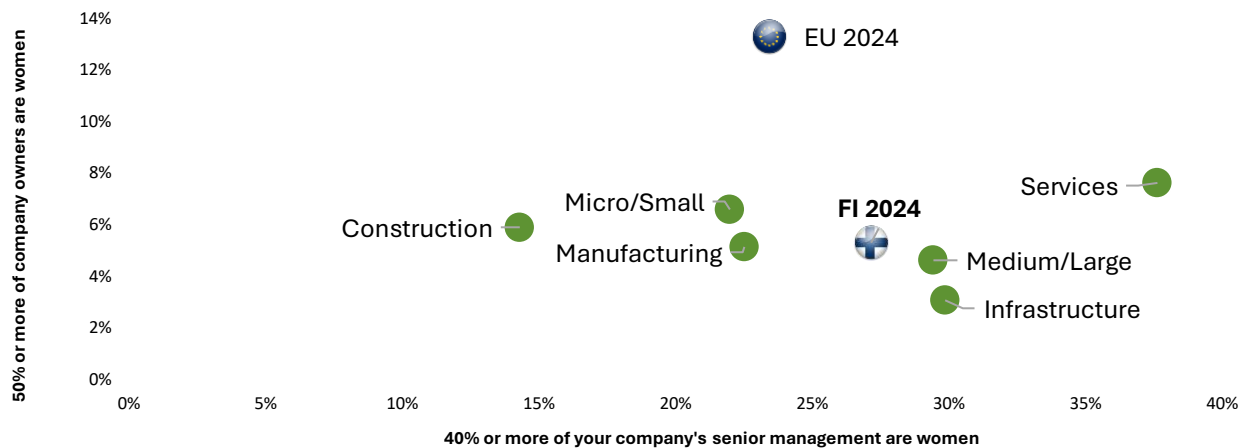
Please note: Sector and firm size show EU data only. Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

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

# Gender equality in business

## Firms by share of women in senior roles

Finnish firms are in line with the EU average in terms of the share of firms having at least 40% or women in senior management, but they have a lower share of firms that have 50% or more women owning the company. Within Finland, the services sector stands out, with a higher 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 FI 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 (12 030)	FI (481)	Manufacturing (148)	Construction (82)	Services (117)	Infrastructure (133)	Micro/Small (324)	Medium/Large (157)	EU vs. FI (12033 vs 481)	Manuf vs. Constr (82 vs 148)	Micro/Small vs Medium/Large (324 vs 157)
10% or 90%	1.1%	4.7%	8.2%	9.3%	9.9%	9.2%	2.9%	6.7%	4.9%	12.3%	7.3%
30% or 70%	1.8%	7.2%	12.5%	14.2%	15.1%	14.1%	4.5%	10.2%	7.4%	18.8%	11.1%
50%	1.9%	7.9%	13.6%	15.5%	16.4%	15.4%	4.9%	11.1%	8.1%	20.6%	12.1%

## 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 2024: Country technical details

The country overview presents selected findings based on telephone interviews with 481 firms in Finland (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	FI 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	481/481	148	82	117	133	324	157
All firms (excluding don't know/refused responses), p. 4 (top)	11693	479/480	146	82	117	133	323	156
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (top)	10213	441/452	140	72	104	124	287	154
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (bottom)	10021	451/454	142	76	107	125	297	154
All firms (excluding response "Company didn't exist three years ago"), p. 6 (top)	12020	480/480	147	82	117	133	323	157
All firms (excluding don't know/refused responses), p. 6 (bottom)	11773	473/478	146	80	116	130	318	155
All firms (excluding don't know/refused responses), p. 8 (top)	11998	481/480	148	82	117	133	324	157
All importers and exporters (excluding /don't know/refused responses),* p. 8 (bottom)	7343	254/249	120	14	74	45	138	116
All firms (excluding don't know/refused responses) p. 9 (left)	11961	481/480	148	82	117	133	324	157
All firms that import (excluding don't know/refused responses) p. 9 (right)	6092	226/400	112	11	71	31	122	104
All firms (excluding don't know/refused responses), p. 10 (top)	11940	479/481	147	82	116	133	323	156
All firms (excluding don't know/refused responses) p. 10 (bottom)	11938	481/478	148	82	117	133	324	157
All firms (excluding don't know/refused responses), p. 11 (top)	11498	475/472	146	82	115	131	322	153
All firms (excluding don't know/refused responses), p. 11 (bottom)	12005	481/480	148	82	117	133	324	157
All firms that invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10249	437/447	143	73	104	116	286	151
All firms (excluding don't know/refused responses), p. 13 (top)	11832	477/479	147	82	114	133	322	155
All firms (excluding don't know/refused responses), p. 13 (bottom)	11578	469/461	145	82	112	129	319	150
All firms (excluding don't know/refused responses), p. 14 (top)	11711	477/480	146	81	117	132	321	156

All firms (excluding don't know/refused responses), p. 15 (top)	11781	474/474	147	82	114	130	318	156
All firms (excluding don't know/refused responses), p. 15 (bottom)	12010	481/481	148	82	117	133	324	157
All firms (excluding don't know/refused responses), p. 16	11924	478/477	147	82	116	132	323	155
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 17	12033	481/481	148	82	117	133	324	157
All firms (excluding don't know/refused responses) p. 18 (top)	11539	477/NA	148	81	115	132	320	157
All firms that export (excluding don't know/refused responses) p. 18 (bottom)	5308	191/NA	101	4	53	33	92	99
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (top)	10635	454/461	143	75	108	127	297	157
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (bottom)	10635	454/461	143	75	108	127	297	157
All firms using external finance (excluding don't know/refused responses), p. 20 (top)	4174	176/54	52	29	32	63	118	58
All firms using external finance (excluding don't know and refused responses), p. 20 (bottom)	4172	176/177	52	29	32	63	118	58
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 21	4114	172/175	51	27	32	62	116	56
All firms (excluding don't know/refused responses), p. 22 (top)	11627	479/480	147	81	117	133	322	157
All firms (excluding don't know/refused responses), p. 22 (bottom)	11627	479/480	147	81	117	133	322	157
All firms (excluding don't know/refused responses), p. 23	11521	451/NA	138	81	111	120	317	134





**EIB INVESTMENT SURVEY 2024**

# **FINLAND**

**OVERVIEW**

