



# Latvia

Overview

## EIB INVESTMENT SURVEY

# 2018



EIB Group survey on investment  
and investment finance  
Country overview

Latvia

## **EIB Group Survey on Investment and Investment Finance Country Overview: Latvia**

© European Investment Bank (EIB), 2018. All rights reserved.

### **About the EIB Investment Survey (EIBIS)**

The EIB Group Survey on Investment and Investment Finance is a unique, EU-wide, annual survey of some 12 300 firms. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all 28 member States of the EU, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI. For more information see: <http://www.eib.org/eibis>.

### **About this publication**

This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: [eibis@eib.org](mailto:eibis@eib.org).

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

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The Department, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

### **Main contributors to this publication**

Marcin Wolski, EIB.

### **Disclaimer**

The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

### **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 organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.

# EIBIS 2018 – COUNTRY OVERVIEW

## Latvia

This country overview presents selected findings based on telephone interviews with 394 firms in Latvia in 2018 (carried out between April and August).

### Key results

<b>Macroeconomic context:</b>	<b>Despite a pick-up in 2017, aggregate investment in Latvia remains nearly 30% below the 2008 levels.</b> The corporate and households sectors remain the main drag to aggregate investment. Government investment, although also below pre-crisis levels, contributed modestly to the positive aggregate investment growth in the last financial year.
<b>Investment outlook:</b>	<b>Firms expect a strong improvement in investment activities going forward</b> with significantly more firms expecting an increase in investment activities than a decrease. Firms' investment outlook is more positive than in the previous wave (EIBIS 2017) a year ago.
<b>Investment activity:</b>	<b>69% of firms invested in the last financial year</b> , a similar level to EIBIS 2017, and below the EU average of 87%. Investment intensity (EUR per employee) is half of the EU-wide levels.
<b>Perceived investment gap:</b>	<b>25% of firms say they have invested too little over the last three years</b> , above the EU average of 16%, and an increase on EIBIS 2017 (21%). The average share of perceived state-of-the-art machinery and equipment in firms is 41%, in line with the EU average (44%). The proportion of building stock said to satisfy high energy efficiency standards stands at 31%, slightly below the EU average of 37%.
<b>Investment barriers:</b>	<b>Uncertainty about the future and business regulations remain the most commonly cited barriers to investment</b> , both by more than nine out of ten firms in Latvia. All barriers to investment are mentioned more frequently in Latvia than in the EU as a whole, which continues the pattern from EIBIS 2017.
<b>External finance:</b>	<b>13% of firms are finance constrained</b> , above the EU average (5%). Latvian corporates are mostly dissatisfied with the cost of finance received with the collateral requirements. The proportion of Latvian firms happy to rely exclusively on internal finance has increased from 16% in EIBIS 2017 to 25%, well above the EU average of 16%.
<b>Firm performance:</b>	<b>Productivity of firms in Latvia is below the EU average.</b> Nearly eight in ten Latvian corporates report to be profitable. Large firms account for the greatest share of value-added (35%), though this is well below the EU average (50%).

# INVESTMENT DYNAMICS

## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Seven in ten firms in Latvia invested in the last financial year (69%, similar to EIBIS 2017). The proportion of firms that invest continues to be well below the EU average (87%).

Firms in the service sector were the least likely to invest (48%).

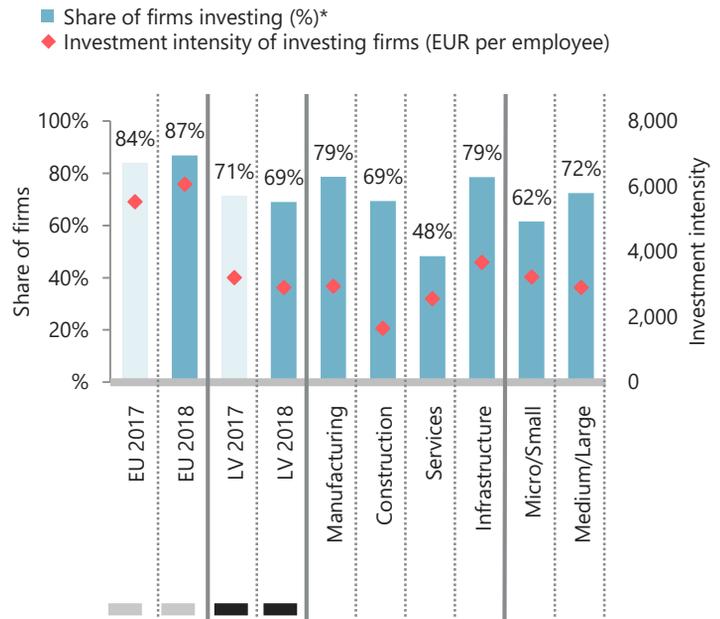
The reported intensity of investment (EUR per employee) is half of the EU average.

*\*The blue bars indicate the proportion of firms who have invested in the last financial year.*

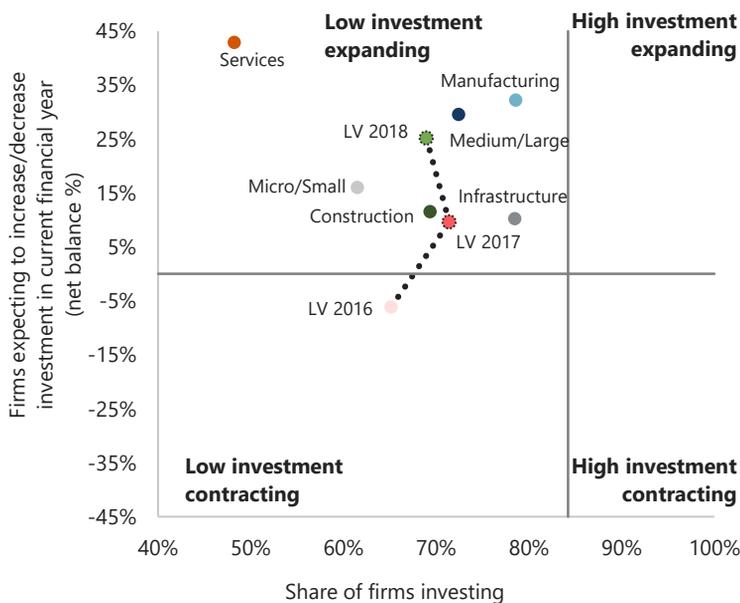
*A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.*

*Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).*

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



## INVESTMENT CYCLE



Latvia remains in the 'low investment expanding' quadrant on the investment cycle.

All sectors and firm sizes on balance expect to increase their levels of investment. Expectations are strongest among firms in the service sector, which at the same time has the lowest share of firms investing.

*Base: All firms*

*Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500*

*The y-axis line crosses x-axis on the EU average for 2016*

# INVESTMENT DYNAMICS

## EVOLUTION OF INVESTMENT EXPECTATIONS

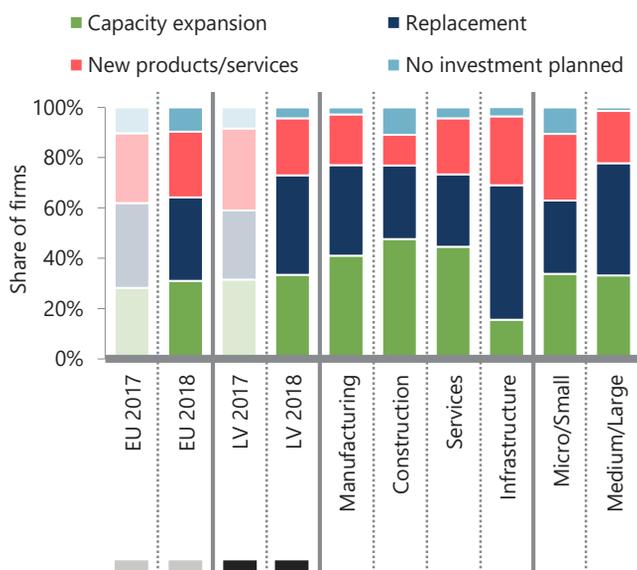
More firms in Latvia increased than reduced their investment activities in 2017, with the extent of the difference in line with expectations. For 2018, the outlook is even more positive. Expectations of increased investment are strongest among firms in the services and manufacturing sectors, whereas for the construction and infrastructure sectors expectations are more muted albeit still positive on balance.



Base: All firms

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

## FUTURE INVESTMENT PRIORITIES (% of firms)



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

Q. Looking ahead to the next 3 years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?

Looking ahead to the next three years, investment in replacing existing buildings, machinery, equipment and IT is most commonly cited as a priority (40%, up from 27% in EIBIS 2017), followed by capacity expansion for existing products and services (33%).

Developing new products or services has the lowest share this year (23% compared to 33% in EIBIS 2017).

Infrastructure firms are more likely to prioritise investing in replacing capacity than other sectors (53%).

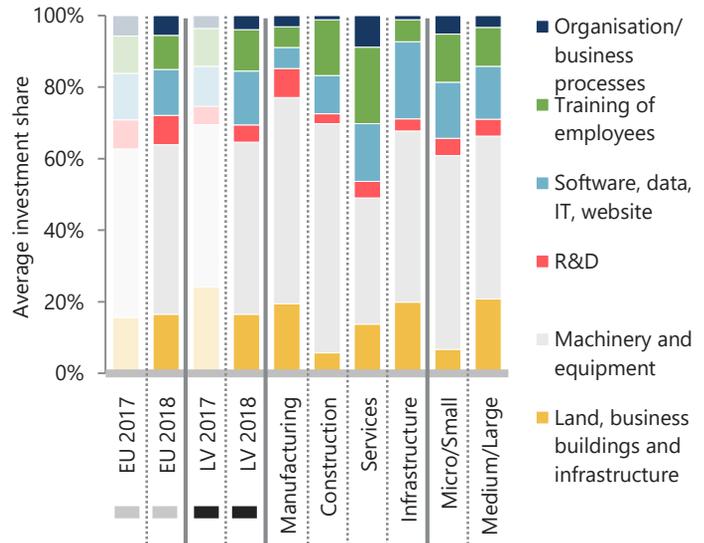
# INVESTMENT FOCUS

## INVESTMENT AREAS

The greatest share of investment is in machinery and equipment (48%), followed by land, business buildings and infrastructure (17%) and software, data and IT (15%). This is a similar pattern to EIBIS 2017 and the EU-wide findings.

The manufacturing sector has the highest share of investment in machinery and equipment (58%), while firms in the service sector have the lowest (35%). On balance, manufacturing firms have a relatively high share of investment in R&D (8% compared to 5% overall).

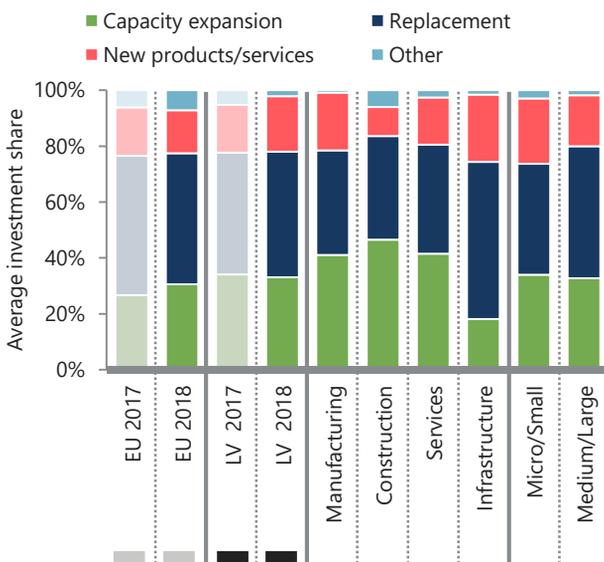
Medium/large firms report a higher share of investment in land, business buildings and infrastructure (21%) compared to micro/small firms (7%).



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

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?

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



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

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

Investment in Latvia is mostly driven by the need to replace existing buildings, machinery, equipment and IT (taking a 45% share), in line with the EU and investment priorities reported in EIBIS 2017.

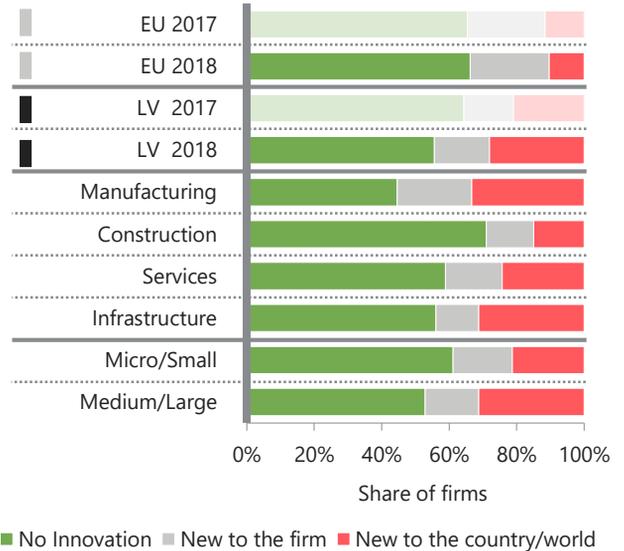
Capacity expansion is the next most commonly reported investment purpose (33%). This is followed by investment in the development of new products, processes or services (20%).

# INVESTMENT FOCUS

## INNOVATION ACTIVITY

Just under half of firms developed or introduced new products, processes or services as part of their investment activities (44%). That marks a slight increase over EIBIS 2017 (35%).

More than half of manufacturing firms innovated (55%). On the other hand, only three in ten firms in the construction sector (29%) reported undertaking innovation activity.

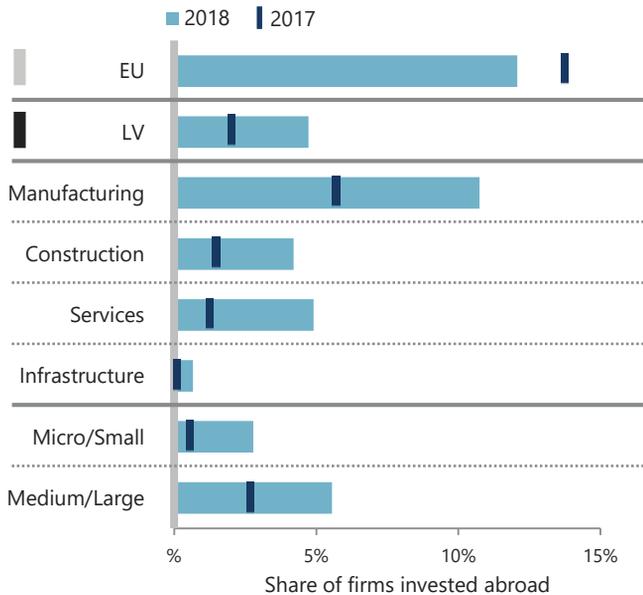


Base: All firms (excluding don't know/refused responses)

Q. What proportion of total investment was for developing or introducing new products, processes, services?

Q. Were the products, processes or services new to the company, new to the country, new to the global market?

## INVESTMENT ABROAD



Base: All firms who invested in the last financial year

Q. In the last financial year, has your company invested in another country?

Among Latvian firms that invested in the last financial year, 5% had invested in another country. This is slightly higher than in EIBIS 2017 (2%), but still below the EU average (12%).

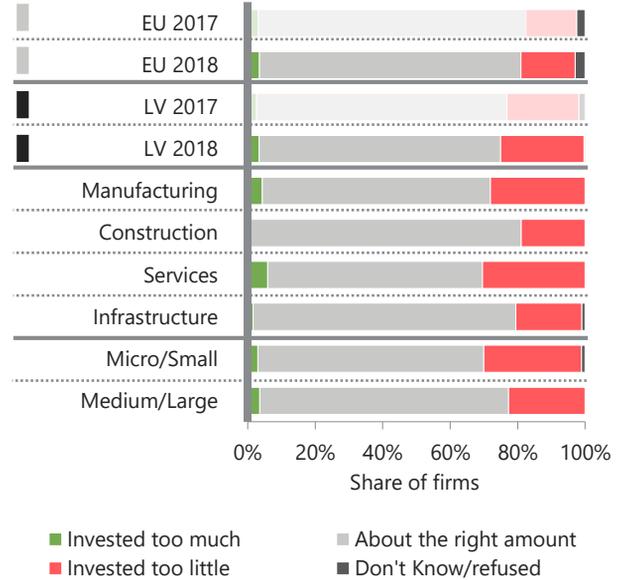
The proportion of firms that report having invested abroad was highest in the manufacturing sector (11%).

# INVESTMENT NEEDS

## PERCEIVED INVESTMENT GAP

Seven in ten firms in Latvia believe their investment over the last three years was about the right amount (71%).

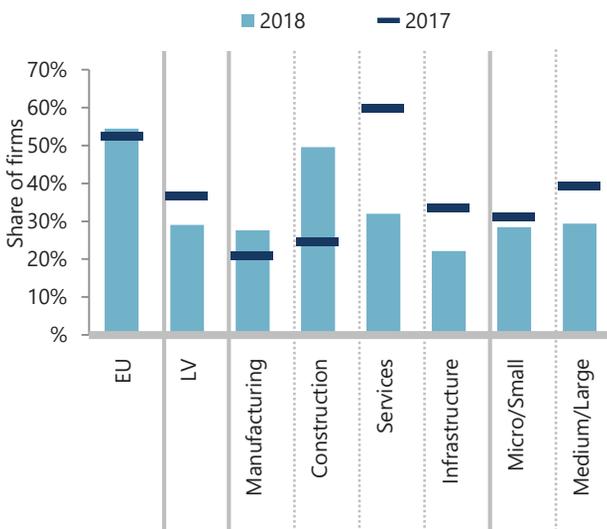
One-quarter (25%) report investing too little, slightly more than in EIBIS 2017 (21%), and above the EU average (16%). Investment gaps are particularly visible in the service and manufacturing sectors (30% and 28%, respectively).



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

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

## SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Base: All firms

Full capacity is the maximum capacity attainable under normal conditions e.g. company's general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

Three in ten firms in Latvia report operating at or above maximum capacity in the last financial year (29%), a slight fall vis-à-vis EIBIS 2017 (37%) and some way below the EU average (54%).

Capacity utilisation in the construction sector appears to be particularly high (50%) in relation to the national average.

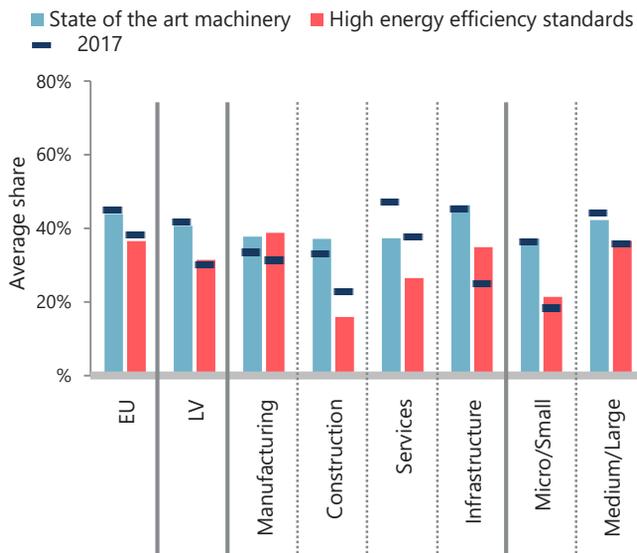
# INVESTMENT NEEDS

## SHARE OF STATE OF THE ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

The average share of state-of-the-art machinery and equipment as perceived by Latvian firms is in line with the EU average (41% versus 44%).

Around one-third of Latvian firms' building stock is said to satisfy high energy efficiency standards (31%), which is slightly below the EU average of 37%.

The findings are generally in line with those from EIBIS 2017.

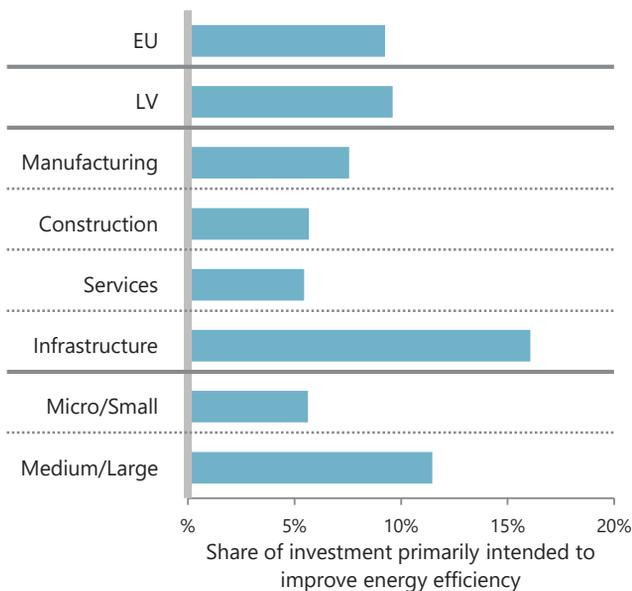


Base: All firms (excluding don't know/refused responses)

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?

Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

## ENERGY EFFICIENCY INVESTMENT



The share of investment primarily intended to improve energy efficiency stands at 10% in Latvia, in line with the EU average (9%).

Infrastructure firms have a slightly higher than average share of investment for improving energy efficiency (16%). Larger corporates report twice as high a share of investment in energy efficiency as their smaller peers (11% and 6%, respectively).

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

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

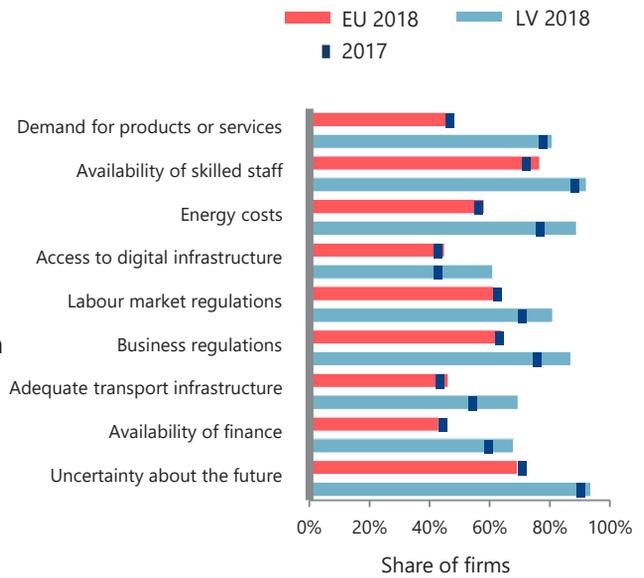
# DRIVERS AND CONSTRAINTS

## LONG TERM BARRIERS TO INVESTMENT

All barriers to investment are mentioned more often in Latvia than in the EU as a whole, which continues the pattern seen in EIBIS 2017.

Uncertainty about the future and availability of staff are the most common long-term barriers to investment, cited by 94% and 92% of firms in Latvia, respectively. Energy costs (89% up from 77% in EIBIS 2017) and business regulations (87% up from 76% in EIBIS 2017) are the other common obstacles.

Other barriers which have seen an increase in mentions in Latvia are adequate transport infrastructure (69% compared to 54% in 2017) and access to digital infrastructure (61% up from 42% in 2017).

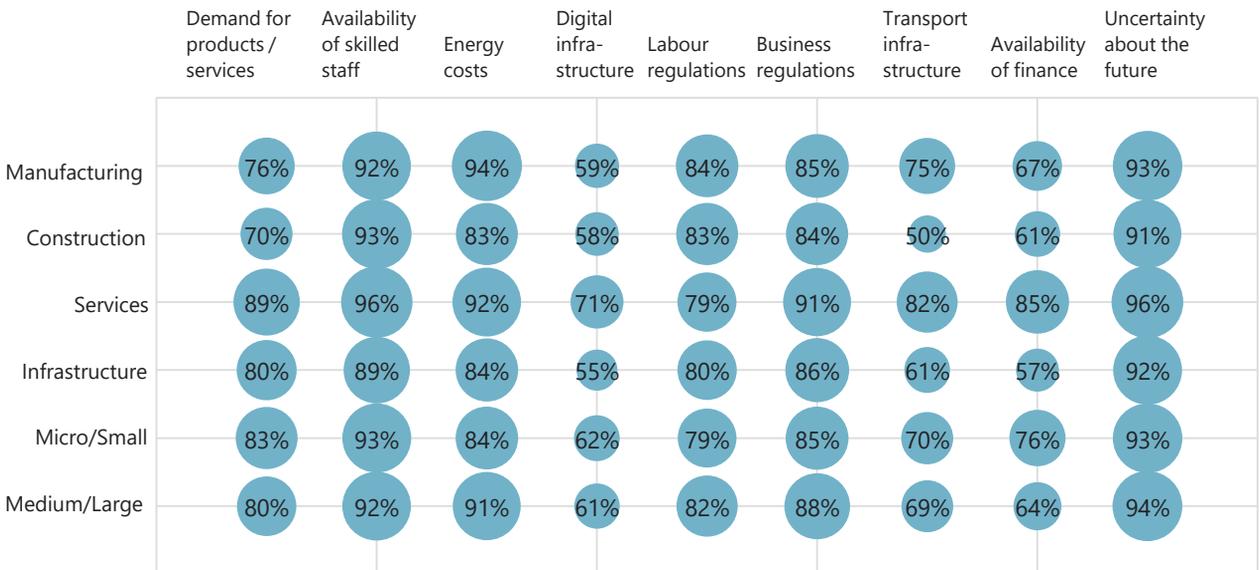


Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

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

Reported shares combine 'minor' and 'major' obstacles into one category

## LONG TERM BARRIERS BY SECTOR AND SIZE



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

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

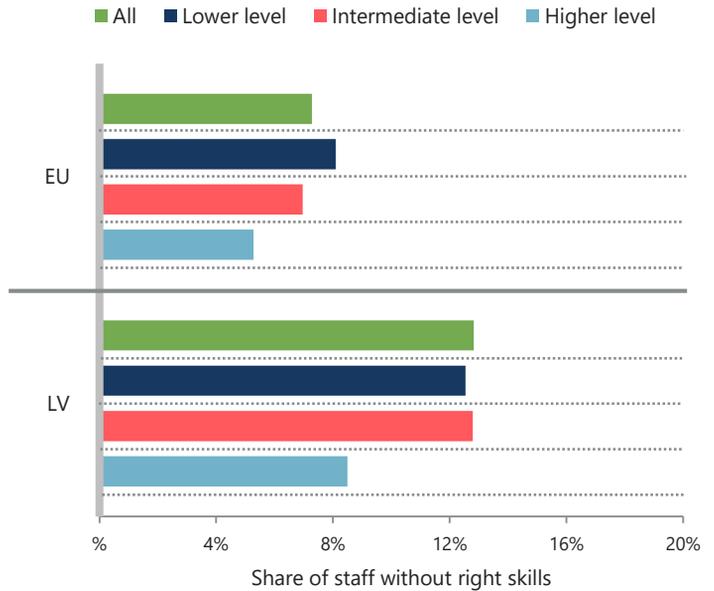
# DRIVERS AND CONSTRAINTS

## PERCEIVED SKILLS MIS-MATCH

Firms across Latvia report that on average 13% of their existing staff do not have the right skills to fit their company's current needs. This is nearly double the EU average (7%).

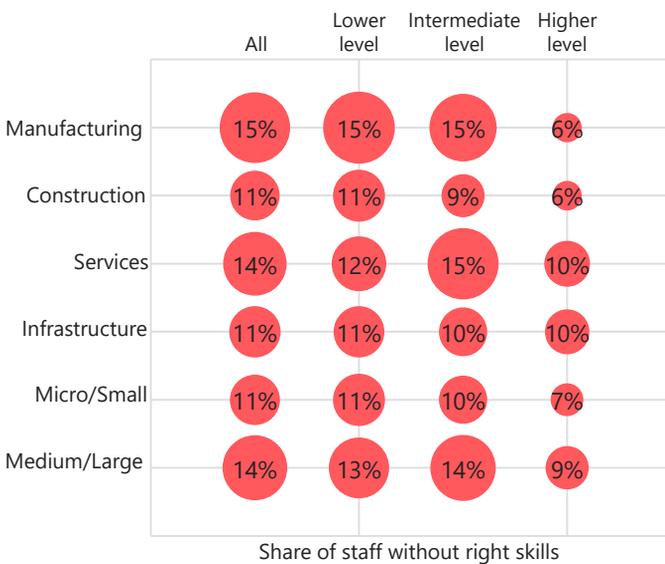
The proportion of staff without appropriate skills is largely stable across different levels of occupation, however the perceived skills mis-match is slightly lower among staff in higher level occupations.

*\*Note: Data for Lower, Intermediate and Higher level occupations is included for each firm where answered, but "All" is only calculated if data is available for all levels of occupation present within a firm – hence the 'All' % may be higher than the three other percentages.*



Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)  
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

## PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE



The share of skills mis-match is generally consistent across sectors and firm sizes.

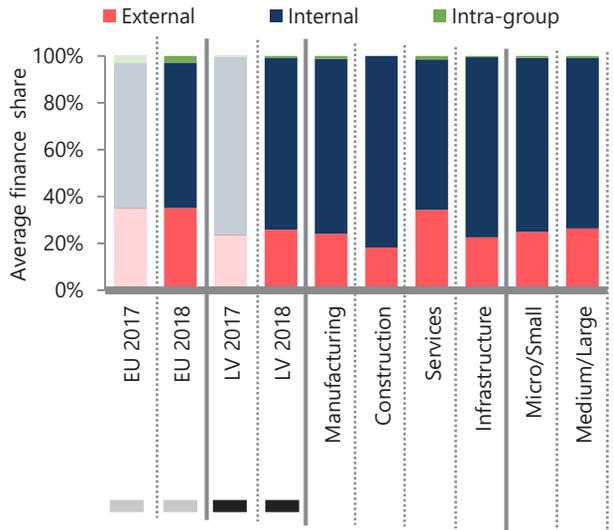
Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)  
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

# INVESTMENT FINANCE

## SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance among Latvian firms (73%). This is similar to the share reported in EIBIS 2017 and it is again above the EU average (62%).

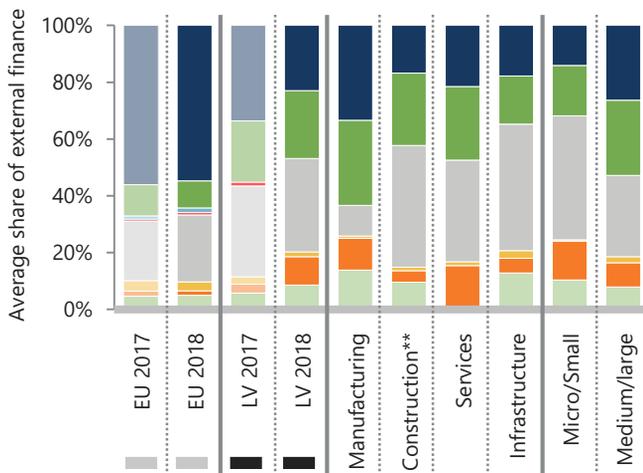
Sources of finance do not noticeably differ by sector or firm size, except for a modest preference towards external finance among service sector firms (34% against the 26% country average).



Base: All firms who invested in the last financial year (excluding don't know/refused responses)  
 Q. What proportion of your investment was financed by each of the following?

## TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

- Bank loan
- Equity
- Non-institutional loans\*
- Other bank finance
- Leasing
- Grants
- Bonds
- Factoring
- Other



Leasing accounts for the highest share of external finance (33%). It has overtaken bank loans (23%), for which the share has halved since EIBIS 2016 (49%) and is now below the EU average of 55%.

Other forms of bank financing, such as overdrafts and credit lines, are more prevalent in Latvia than in the EU as a whole (24% versus 10%).

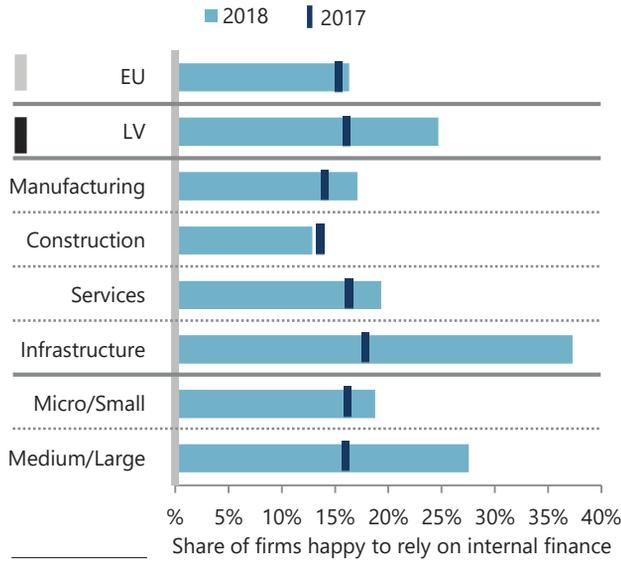
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
 Q. Approximately what proportion of your external finance does each of the following represent?

\* Loans from family, friends or business partners

\*\* Caution very small base size less than 30

# INVESTMENT FINANCE

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



One-quarter (25%) of firms in Latvia report that the main reason for not applying for external finance was because they were happy to use internal funds or did not have a need for it. This is up from 16% in EIBIS 2017 and puts Latvia above the EU average of 16%.

Infrastructure firms (37%) are the most likely to be content with internal financing, which is double the share reported in EIBIS 2017 (18%).

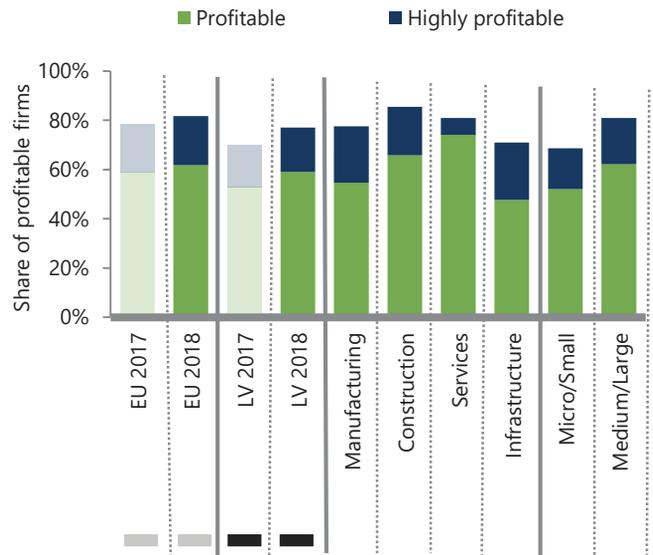
Base: All firms

Q: What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

## SHARE OF PROFITABLE FIRMS

One in five firms in Latvia report being highly profitable (18%, similar to EIBIS 2017 and the EU average of 20%). Firms in the service sector are less likely to be highly profitable (7%).

In terms of profitability overall, nearly eight in ten Latvian firms say they made a profit in the last financial year (77%), with medium/large firms more likely to report making a profit than micro/small firms (81% versus 69%).



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

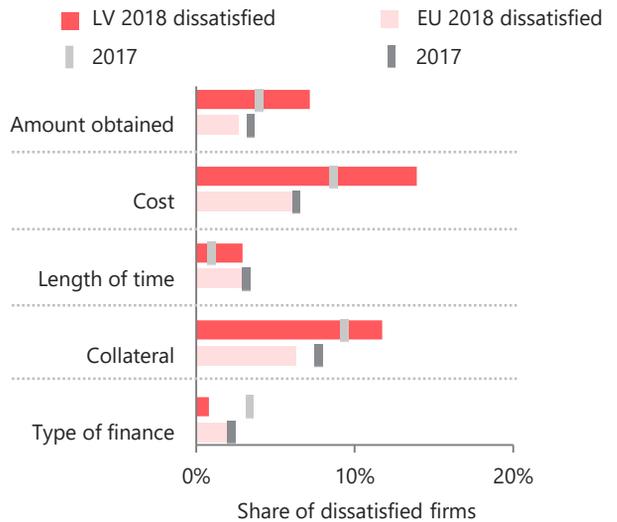
Q: Taking into account all sources of income in, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

# SATISFACTION WITH FINANCE

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

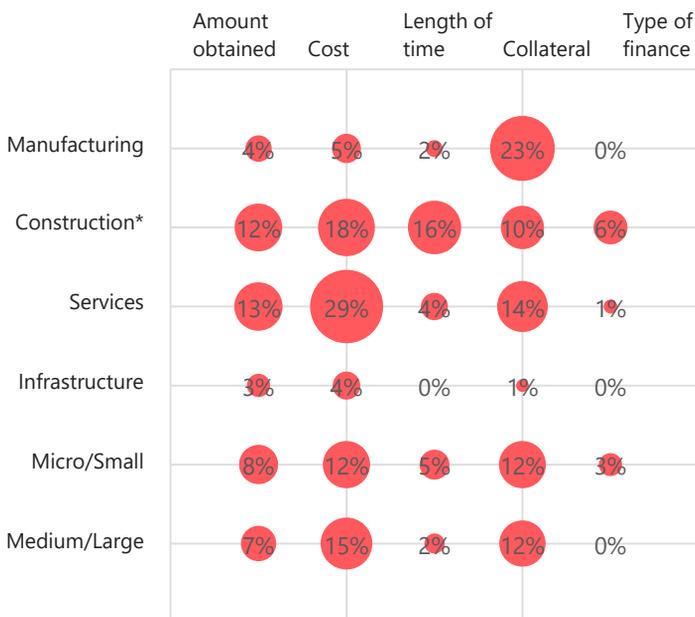
Firms that used external finance are, on balance, satisfied with the amount, cost, maturity, collateral and type of finance received.

The highest proportion of dissatisfaction in Latvia is with the cost of finance received (14%), closely followed by collateral requirements (12%).



Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. How satisfied or dissatisfied are you with ....?

## DISSATISFACTION BY SECTOR AND SIZE



Collateral requirements appear to be particularly burdensome for firms in the manufacturing sector (23%). Dissatisfaction with the cost of external finance is highest in the service sector (29%).

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. How satisfied or dissatisfied are you with ....?

\* Caution very small base size less than 30

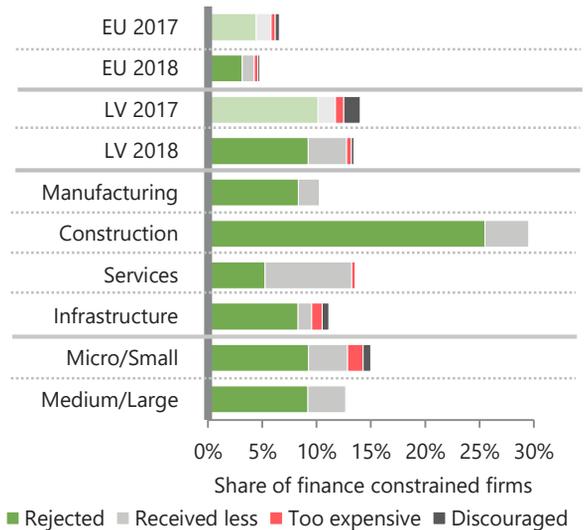
# SATISFACTION WITH FINANCE

## SHARE OF FINANCE CONSTRAINED FIRMS

One in eight (13%) of all firms in Latvia can be considered finance constrained. Despite a small improvement vis-à-vis EIBIS 2017, the share is still above the EU average (5%).

The share of external finance constrained firms increases to 19% when looking at firms that did not invest in the last financial year.

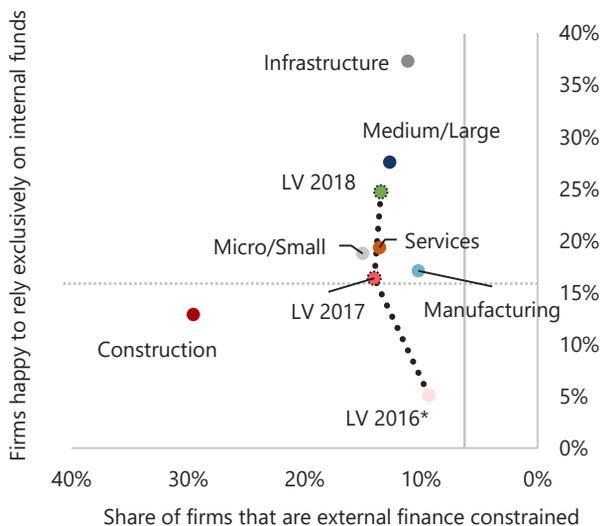
Financing constraints are especially prevalent in the construction sector (30%), and are lowest among manufacturing companies (10%).



Base: All firms

Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)

## FINANCING CROSS



Firms in Latvia are more likely both to be finance constrained and to rely exclusively on internal funds than the EU benchmarks.

Since EIBIS 2016, firms in Latvia have moved north on the financing cross, highlighting an increasing proportion of firms happy to rely exclusively on internal finance, and a relatively stable share of finance constrained companies.

Base: All firms

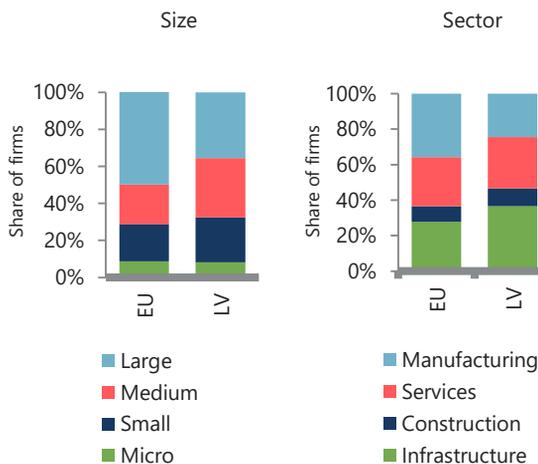
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

The x- and y-axes lines cross on the EU average for 2016

\*Financing constraints for 2016 among non-investing firms estimated

# PROFILE OF FIRMS

## CONTRIBUTION TO VALUE ADDED



Large firms account for the greatest share of value-added (35%), although this is well below the EU average (50%). Medium firms are close behind on 32%, which is above the EU average of 21%.

In contrast to the EU as a whole, where manufacturing contributes the highest share of value-added at 36%, infrastructure firms contribute the highest share in Latvia (37%).

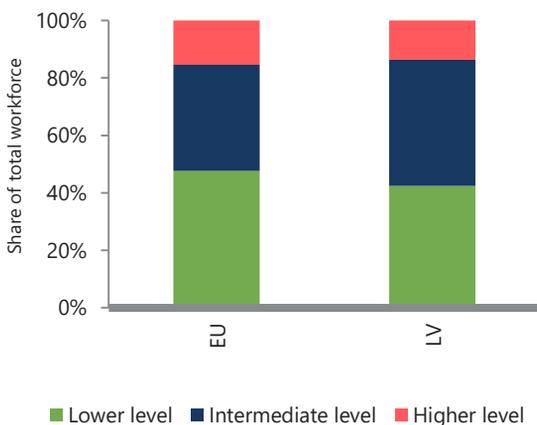
Across Latvia, 42% of the total workforce is comprised by staff in lower level occupations. The remainder is made up of 44% of staff in intermediate level occupations and 14% of staff in higher level occupations.

Productivity of firms in Latvia is below the EU average.

Base: All firms

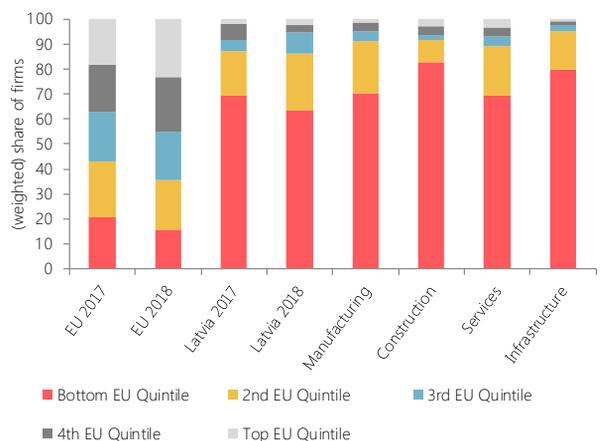
The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+

## DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



Base: All firms (excluding don't know/refused responses)  
Q. Approximately how many of your staff across all locations are employed in... occupations?

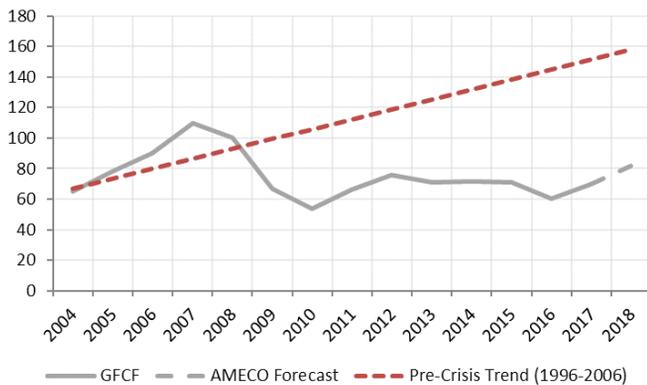
## DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.

# MACROECONOMIC INVESTMENT CONTEXT

## Investment Dynamics over time

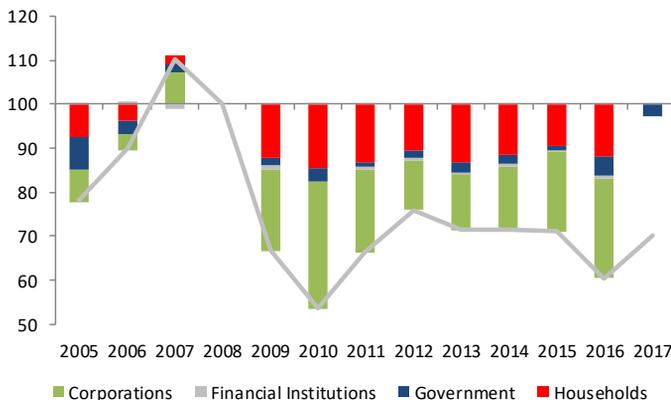


Despite a pick-up in 2017, aggregate investment remains nearly 30% below its 2008 levels.

Low investment levels are mostly due to weak investment activities in the corporate and household sectors. Government investment, although also below the pre-crisis levels, contributed positively to aggregate investment.

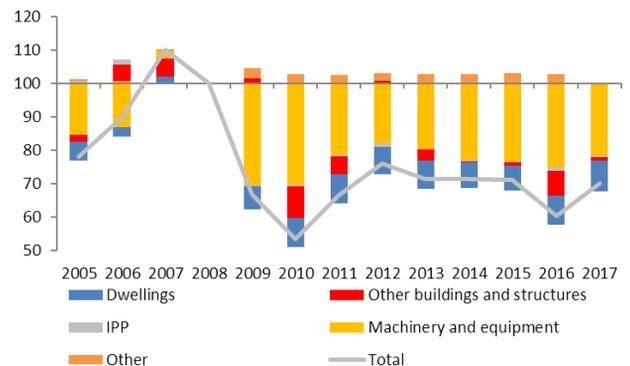
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

## Investment Dynamics by Institutional Sector



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by institutional sector. The data has been indexed to equal 100 in 2008. Source: Eurostat.

## Investment Dynamics by Asset Class



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by asset class. The data has been indexed to equal 100 in 2008. IPP stands for Intellectual Property Product. Source: Eurostat.

# EIB 2018 – COUNTRY TECHNICAL DETAILS

## SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

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

	EU	Latvia	Manufacturing:	Construction:	Services:	Infrastructure:	Micro/ Small	Medium/ Large	EU vs Latvia	Manufacturing: vs Construction:	Micro/Small vs Medium/ Large
	(12355)	(394)	(129)	(61)	(108)	(92)	(244)	(150)	(12355 vs 394)	(129 vs 61)	(244 vs 150)
10% or 90%	1.0%	4.4%	6.5%	9.1%	7.8%	8.8%	3.4%	6.2%	4.5%	11.2%	7.1%
30% or 70%	1.5%	6.6%	9.9%	13.9%	12.0%	13.5%	5.2%	9.5%	6.8%	17.1%	10.8%
50%	1.7%	7.3%	10.9%	15.2%	13.1%	14.7%	5.7%	10.4%	7.4%	18.6%	11.8%

## GLOSSARY

<b>Investment</b>	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
<b>Investment cycle</b>	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
<b>Productivity</b>	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities, firms in group C (manufacturing).
<b>Construction sector</b>	Based on the NACE classification of economic activities, firms in group F (construction).
<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>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>Micro/Small firms</b>	Firms with between 5 and 49 employees.
<b>Medium/Large firms</b>	Firms with at least 50 employees.

# EIB 2018 – COUNTRY TECHNICAL DETAILS

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

Base definition and page reference	EU 2017/ 2018	LV 2017/2018	Manufacturing	Construction	Services	Infrastructure	Micro/Small	Medium/Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	401/ 394	129	61	108	92	244	150
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	365/ 387	127	60	105	91	237	150
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	395/ 390	126	61	108	91	243	147
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	343/ 342	113	54	94	78	203	139
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	392/ 387	128	61	106	88	240	147
All firms who invested in the last financial year, p. 5	10889/ 10873	357/ 361	121	56	98	82	214	147
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	397/ 394	129	61	108	92	244	150
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	356/ 380	124	61	102	89	238	142
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 343	114	56	93	77	207	136
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	401/ 394	129	61	108	92	244	150
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 261	100	39	70	50	139	122
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	341/ 348	116	54	94	80	207	141
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	141/ 166	50	22	52	42	92	74
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	355/ 349	116	54	95	80	212	137
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	144/ 168	50	21	53	43	95	73
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 374	120	59	104	87	236	138







**European  
Investment  
Bank**

*The EU bank*

**Economics Department**

✉ [economics@eib.org](mailto:economics@eib.org)  
[www.eib.org/economics](http://www.eib.org/economics)

**Information Desk**

☎ +352 4379-22000  
✉ [info@eib.org](mailto:info@eib.org)

**European Investment Bank**

98-100, boulevard Konrad Adenauer  
L-2950 Luxembourg  
☎ +352 4379-1  
[www.eib.org](http://www.eib.org)

🐦 [twitter.com/EIB](https://twitter.com/EIB)

📘 [facebook.com/EuropeanInvestmentBank](https://facebook.com/EuropeanInvestmentBank)

📺 [youtube.com/EIBtheEUBank](https://youtube.com/EIBtheEUBank)

print: QH-04-18-929-EN-C ISBN 978-92-861-3976-5 doi:10.2867/550  
digital: QH-04-18-929-EN-N ISBN 978-92-861-3977-2 doi:10.2867/16557  
eBook QH-04-18-929-EN-E ISBN 978-92-861-3963-5 doi:10.2867/654323

# Latvia

## Overview

# EIB INVESTMENT SURVEY

# 2018