



European Union

Overview



European
Investment Bank

EIB INVESTMENT SURVEY

2023

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European Union

Overview

EIB Investment Survey: European Union overview

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About the EIB Investment Survey (EIBIS)

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

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

About this publication

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

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

About the Economics Department of the EIB

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

Main contributors to this publication

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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 organisations. Its around 200 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 the EIB's activities, please consult our website, www.eib.org. You can also contact our InfoDesk, info@eib.org.

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EIBIS 2023 - European Union overview

KEY RESULTS

Investment dynamics and focus

Notwithstanding decelerating economic growth and tightening monetary policy, at the time of the interviews (April-July 2023), European firms remained relatively positive on their investment intentions for 2023. 85% of firms confirm they invested in the previous year, bringing the share of investing firms back at pre-pandemic levels. Asked about 2023 intentions, a larger share of firms expected to increase rather than decrease investment (14% net positive), compared to 2022.

Investment needs and priorities

Around 13% of firms report they have invested too little in the last three years, in line with the share reported in the previous round of the survey. Looking ahead to the investment priorities over the next three years, investment in replacement remains the main priority for firms' investment (34% of firms), followed by investment in capacity expansion (30%) and new products or services (26%).

When asked about short-term drivers and constraints to investment, firms remain net negative in terms of political and regulatory climate as well as economic climate. EU firms were seeing, on balance, slightly positive developments in terms of business prospects and access to internal finance. Conversely, they expected, in net terms, a deterioration in the outlook for access to external finance.

Energy market developments

EU firms were particularly hit by the energy shock. EU firms were much more likely to report an increase in energy spending of 25% or more compared to US firms (68% vs. 30%). On both sides of the Atlantic, almost all firms were responding to the shock, but strategies were different. In the European Union, 78% of firms put forward strategies related to energy savings, 67% of firms mentioned the renegotiation of energy contracts as a strategy and 62% of firms mentioned passing on costs to their customers as a strategy to deal with the energy market developments. In the United States, the most common strategy put forward was to pass on costs to customers, adopted by 59% of US firms.

International trade

While the majority of EU firms faced disruptions to international trade, only about half of them have changed their sourcing strategy or are planning to change it. EU firms were more likely than US firms to increase their stocks and inventory, while US firms were more likely to invest in digital inventory and inputs tracking.

Climate change and energy efficiency

Around 64% of EU firms were affected by physical climate change risks, with only 36% of all EU firms having already taken action to build resilience against these risks, mainly consisting of investments in solutions to avoid or reduce exposure to these risks. Buying insurance to offset climate-related losses was a strategy followed by only 13% of firms.

The share of EU firms seeing the transition to stricter climate standards and regulations as a risk or an opportunity remained fairly balanced (33% and 29% respectively), with 38% of EU firms continuing to expect no impact from the transition. About 90% of EU firms have already taken action to reduce greenhouse gas emissions. About 59% of firms are making investment in energy efficiency, 67% in waste minimisation and recycling and 32% in new, less polluting business areas and technologies. In 2022 alone, around half of firms invested in energy efficiency, an 11 percentage point increase compared to the previous year.

EIBIS 2023 - European Union overview

About 56% of EU firms have already invested in climate change more broadly, and more than half plan to invest over the next three years. Compared to the United States, the European Union continues to forge ahead, both in terms of the share of firms that have invested and the share of firms planning investments to tackle climate change over the next three years.

Innovation activities

EU firms were lagging behind in innovation compared to US firms. In the last financial year, 39% of EU firms developed or introduced new products, processes or services, compared to 57% of US firms. Slightly more than 12% of both EU and US firms introduced innovations that were new to the country or the global market.

At the same time, about 70% of EU firms used at least one advanced digital technology, similar to the United States. EU firms are strongest in the implementation of robotics and digital platform technologies. However, the European Union lags behind the United States with regard to some key technologies, such as artificial intelligence (AI).

Investment impediments

Looking into the long-term impediments to firms' investment, energy costs, uncertainty and a lack of skills continue to play a major role, with 83%, 78% and 81% of firms, respectively, mentioning these factors as constraints. Compared to US firms, EU firms were more likely to report energy costs as a major barrier. US firms were more likely to report business regulations and labour market regulations as barriers, compared to EU firms.

Access to finance

Following monetary policy tightening and deteriorating external finance conditions, firms were increasingly dissatisfied with the cost of finance. The share of firms dissatisfied with the cost of finance increased from 5% of EU firms in EIBIS 2022 to more than 14% in EIBIS 2023. The share of financially constrained firms stands at 6.1%, 1.4 percentage points more than the record low recorded in EIBIS 2021. SMEs are particularly affected, with the share of finance constrained SMEs at 7.2%. There is some clear intra-European differentiation in access to finance, with the share of financially constrained firms being highest in the Central Eastern and South-Eastern European (CESEE) region.

Note on how to read the results:

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

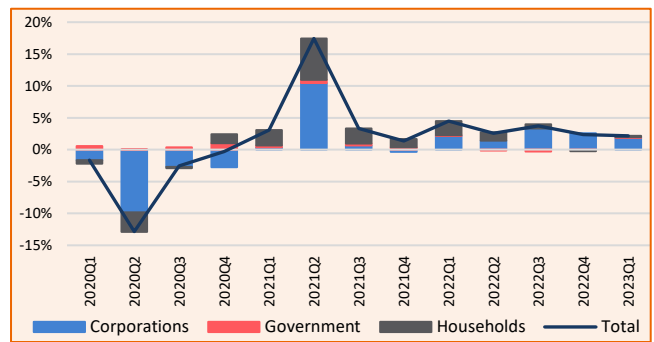
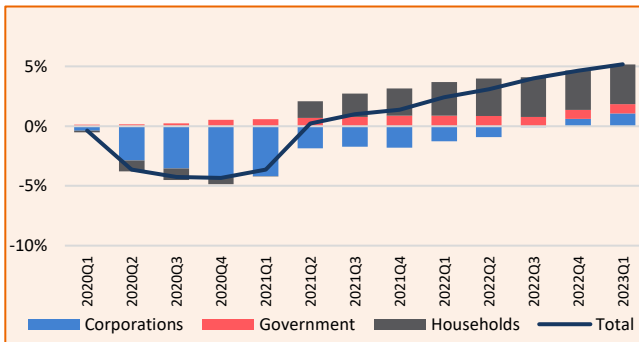
Investment dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

- Aggregate investment levels plunged dramatically starting from the second quarter of 2020, coinciding with COVID-19 hitting the economy. The corporate sector contributed the most to this decline. Nevertheless, investment recovered to pre-pandemic levels from the beginning of 2021 onwards.
- Aggregate investment remained resilient in the European Union despite the slowdown of economic activity that became patent at the end of 2022. Corporate investment is the main driver of this resilience. In the second half of

2023, however, investment is expected to weaken markedly as temporary factors underpinning its resilience gradually fade.

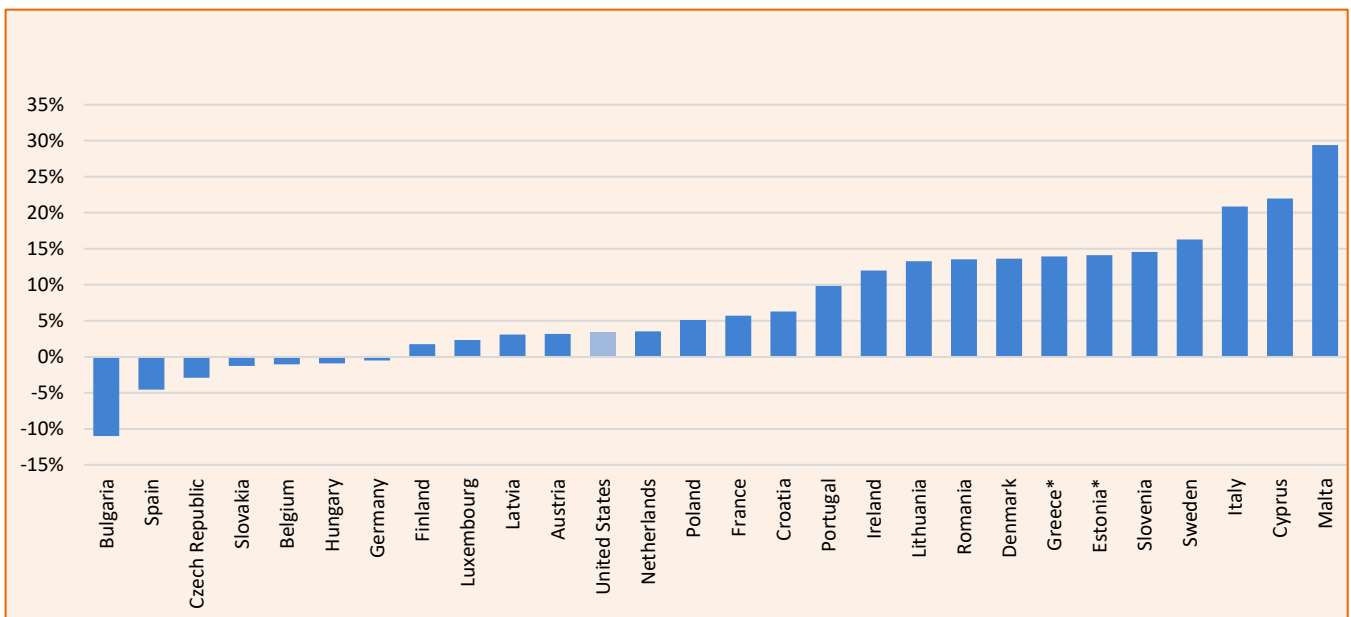
- From a cross-country perspective, investment levels remained stable or increased in many countries comparing the first quarter of 2023 to the fourth quarter of 2019. In Bulgaria and Spain however, investment levels fell by more than 10% and nearly 5% respectively. Countries like Malta, Cyprus, Italy and Sweden noted increases of more than 15% on the other hand.



The graph on the left shows the evolution of total gross fixed capital formation (in real terms, non seasonally nor 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 euros). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0. Both graphs exclude Ireland from the calculations, for more info, see EIB Investment Report 2022/2023. Source: Eurostat

The graph on the right 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. Both graphs exclude Ireland from the calculations, for more info, see EIB Investment Report 2022/2023. Source: Eurostat

INVESTMENT DYNAMICS BY COUNTRY



Total real GFCF growth (%) in Q1 2023 relative to Q4 2019. The nominal GFCF source data for all EU countries is non seasonally and non calendar adjusted, thus having been transformed into four-quarter sums and deflated using the implicit deflator for total GFCF (2015 = 100 euros), for all EU countries - with the exception of Ireland where real GFCF data (chain linked annually, 2021=100) was used. Real GFCF data for the United States is seasonally and calendar adjusted. The four-quarter sum of total real GFCF in 2019 Q4 is normalised to 0.

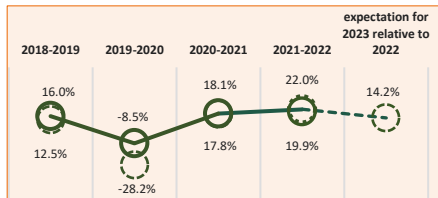
*: for Greece real GFCF growth refers to % change in 2021 Q3 relative to 2019 Q4; for Estonia it refers to % change in 2022 Q4 relative to 2019 Q4.

Source: Eurostat for all EU countries (with the exception of Ireland and Romania), Central Statistics Office (CSO) for Ireland, Romanian Statistical Office for Romania and Bureau of Economic Analysis (BEA) for US data.

Investment dynamics and focus

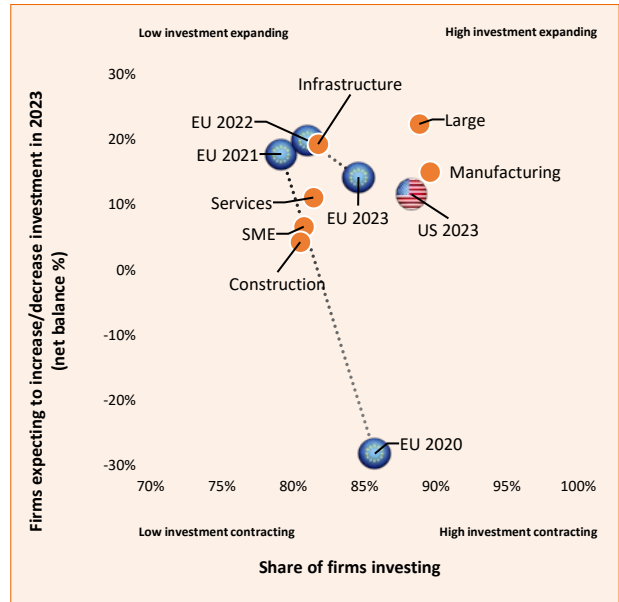
INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- The EIBIS asks firms whether they invested in the previous year. The share of EU firms having invested increased from 81% in 2021 to 85% in 2022, back to pre-pandemic shares (86%).
- EU firms hold, on balance, a positive outlook for 2023, with more EU firms expecting an increase rather than a decrease in investment (net balance of 14%).
- Large firms are more likely to have invested in 2022 and to expect to increase rather than decrease investment in 2023 (22.40 % net positive). Small firms express a stable outlook for investment in 2023, with more or less the same share of firms expecting to increase and decrease investment.
- US and EU firms had similar investment patterns in 2022 and a rather similar investment outlook for 2023.



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

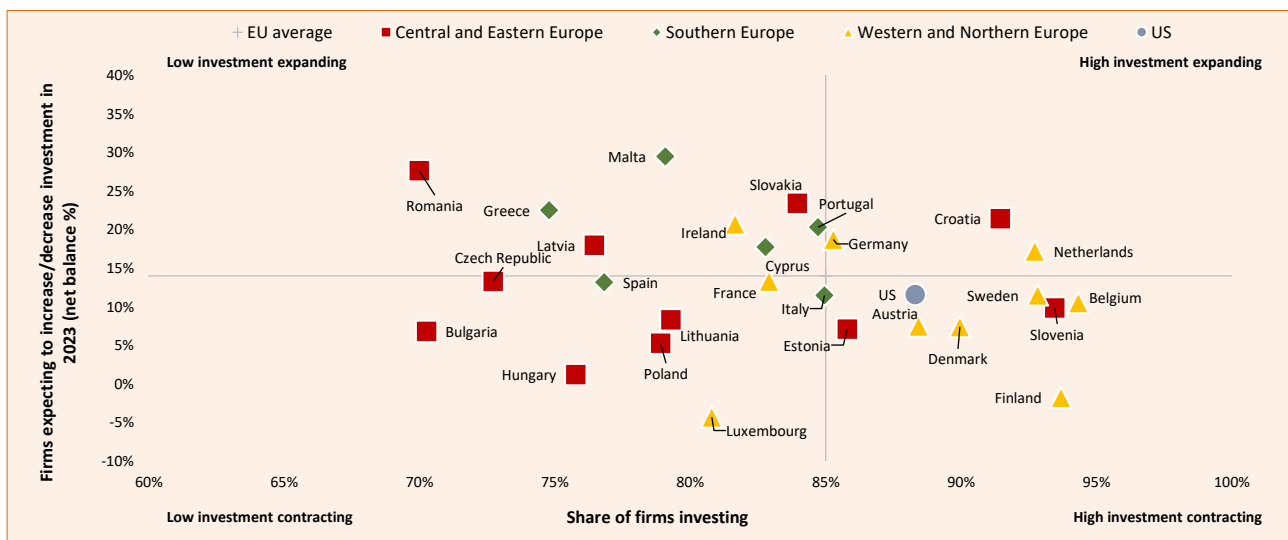
Base for expected and realised change: All firms



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

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

INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS BY COUNTRY



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

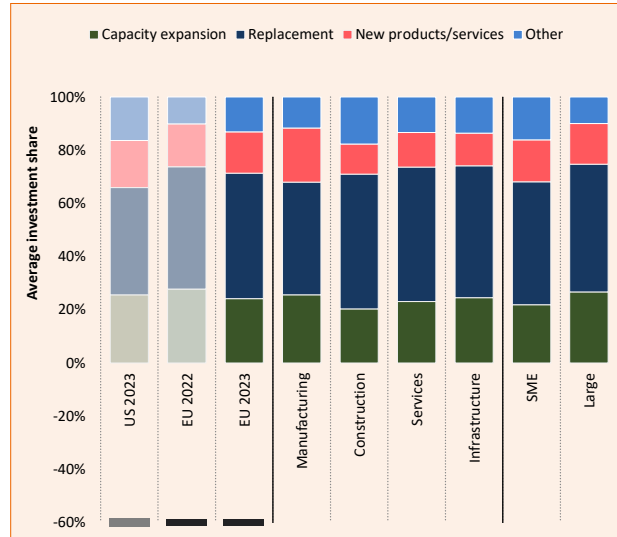
The y-axis line crosses the x-axis on the EU average for EIBIS 2023.

Base for share of firms investing: All firms (excluding don't know/refused responses)
Base for expected change: All firms
The grey lines indicate the EU average for EIBIS 2023.

Investment dynamics and focus

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

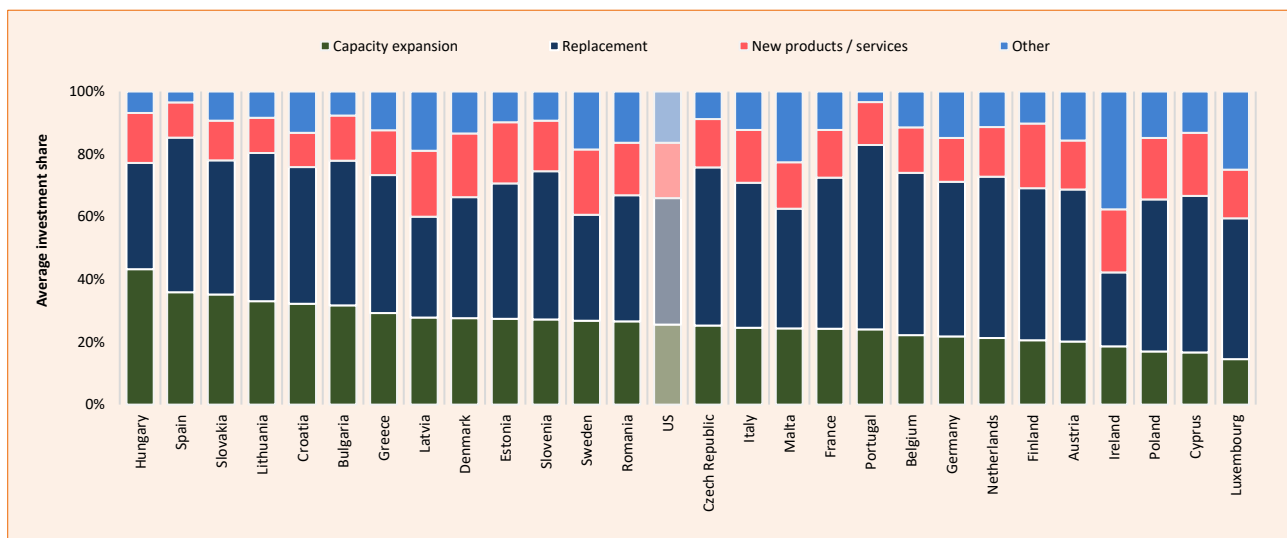
- On average, firms across the European Union spent 47% of their investment on replacement in 2022, similar to the previous financial year.
- Investment in capacity expansion also accounted for a large proportion of total investment (24%) – a slight drop from the previous wave of the survey.
- Investment in new products and services accounted for a lower share of the total expenditure (16%), particularly in the construction sector (11%).



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

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

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



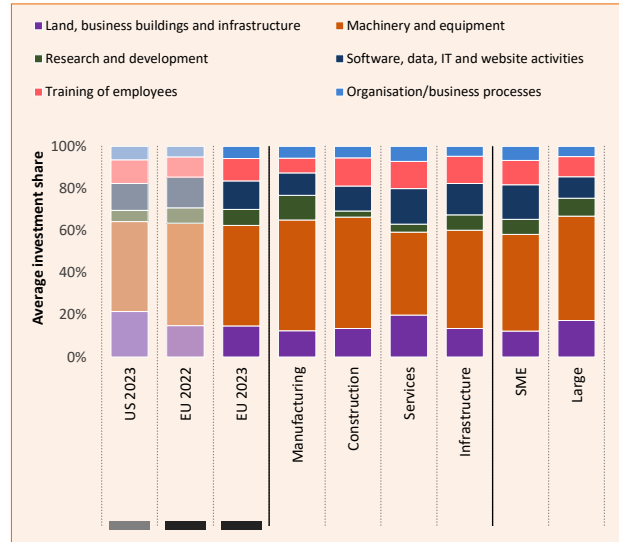
Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment and IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes or services?

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

Investment dynamics and focus

INVESTMENT AREAS

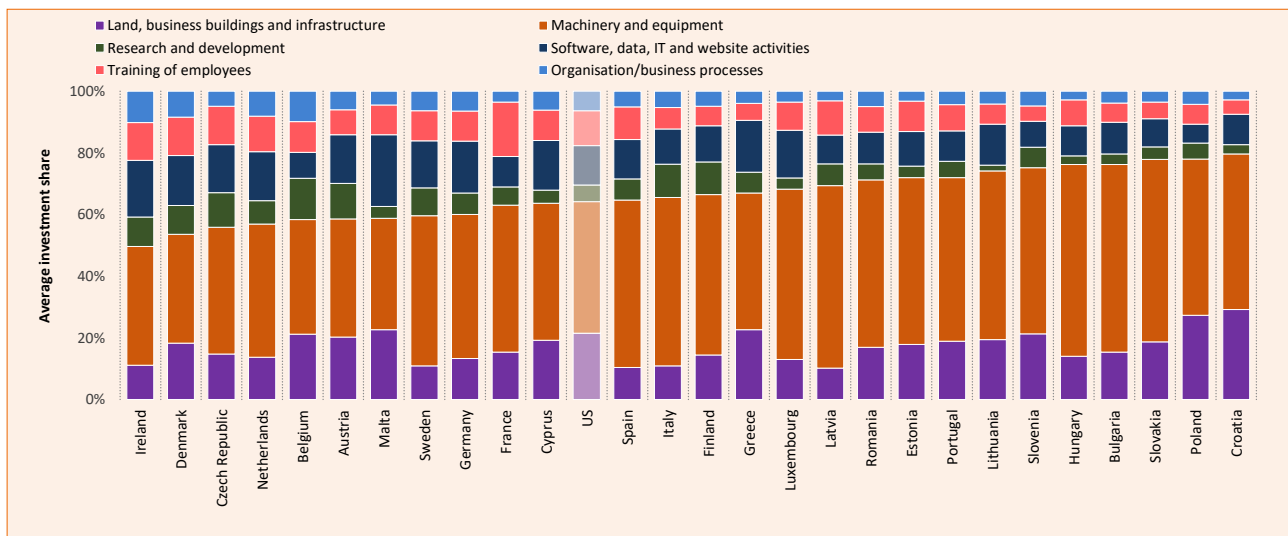
- On average, investment in intangible assets (such as in research and development, software, training or business processes) by EU firms accounted for about 38% of total investment. This figure remained stable in 2022 (EIBIS 2023) compared to 2021 (EIBIS 2022).
- Investment activities varied depending on the sector and size of the business. Small and medium companies (SMEs) and firms in the services sector invested a higher share in intangible assets and a lower share in tangible assets (such as land, business buildings, infrastructure and machinery).
- Firms in Croatia, Poland, Slovakia, Bulgaria and Hungary had the lowest average share of investment in intangible assets, while Ireland and Denmark had the highest.



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

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

INVESTMENT AREAS BY COUNTRY



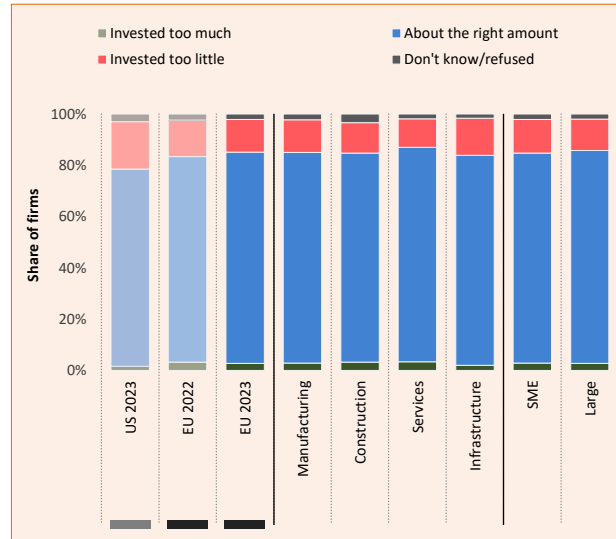
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

Investment needs and priorities

PERCEIVED INVESTMENT GAP

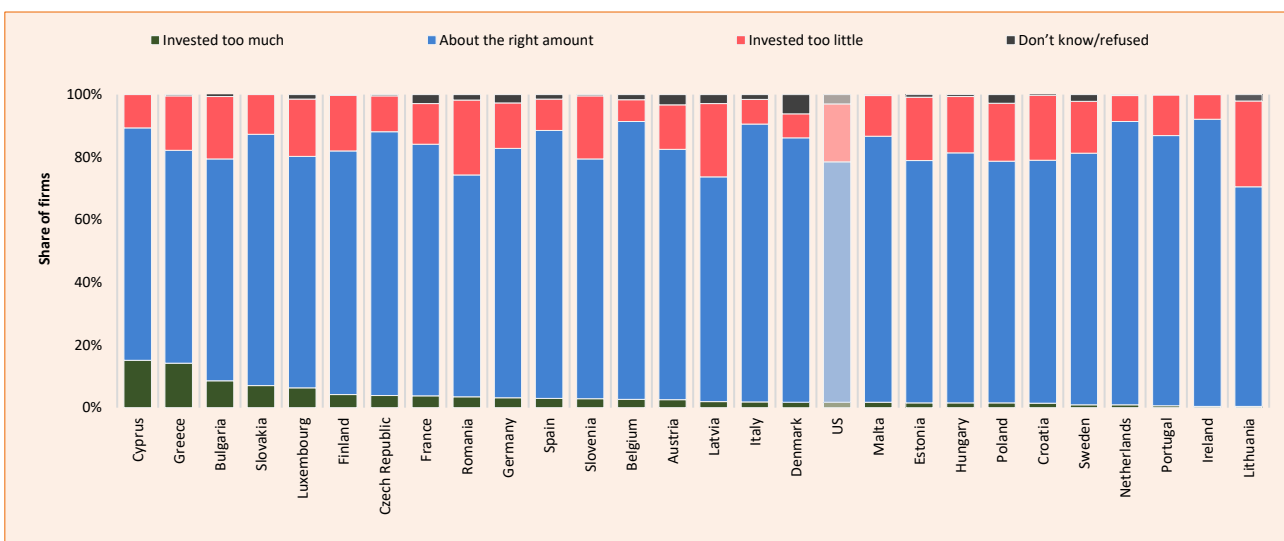
- Around 13% of EU firms report having invested too little over the last three years — in line with the share reported in EIBIS 2022 – while 3% of EU firms report having invested too much.
- Firms in Lithuania (27%), Romania (24%) and Latvia (23%) are the most likely to think they invested too little over the last three years, while firms in Greece (14%) and Cyprus (15%) are the most likely to say they invested too much. Firms in Ireland (92%) and the Netherlands (91%) are the most likely to think they invested about the right amount.



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

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

PERCEIVED INVESTMENT GAP BY COUNTRY



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

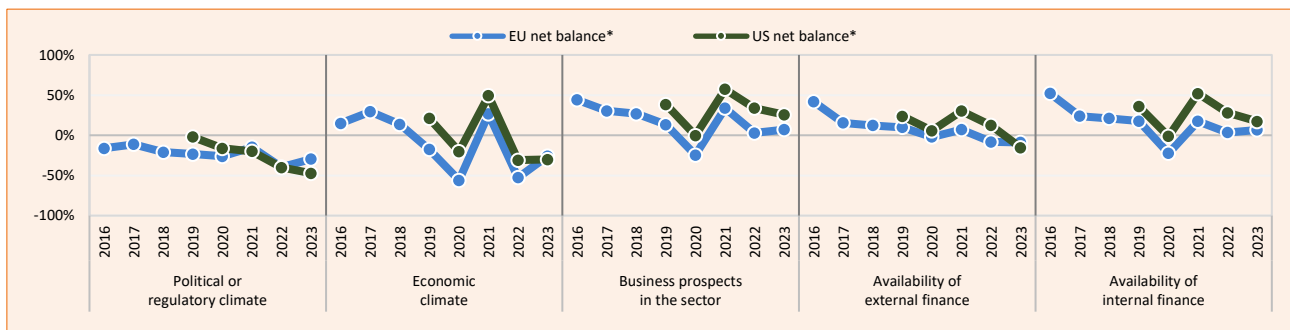
Base: All firms (excluding "Company didn't exist three years ago" responses)

Investment needs and priorities

SHORT-TERM DRIVERS AND CONSTRAINTS

- EU firms remain negative – on balance – about the political or regulatory climate and the economic climate in the next 12 months (-30% and -26% respectively). EU firms have a slightly positive outlook about the business prospects in their own sector (7% net positive), which is less positive, however, than the outlook expressed by US firms.
- EU firms remain, on balance, positive about the availability of internal finance (net balance of 7%). When it comes to the availability of external finance, European firms remain

more negative on balance (-9%). US firms tend to be slightly more positive about internal finance and slightly more negative on external finance prospects – in net terms.

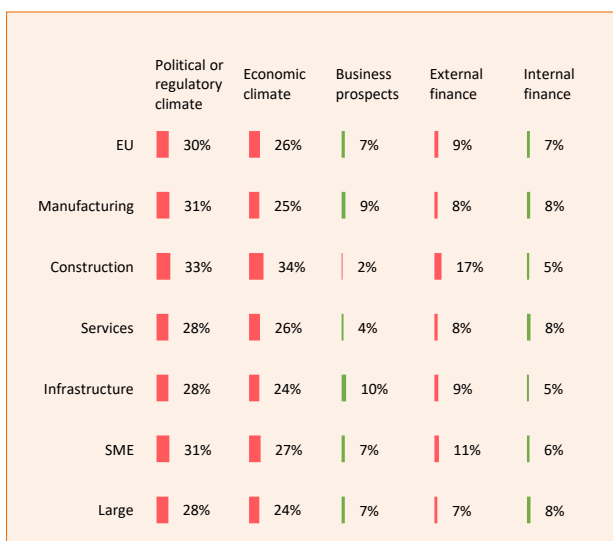


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

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

Base: All firms

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



- Firms are consistently more negative than positive about the political and regulatory climate, economic climate and availability of external finance across different sectors and firm sizes.
- In EIBIS 2023, companies still expect an overall improvement in business prospects and internal finance. These tendencies are similar across sectors, with only the construction sector being negative about business prospects.

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

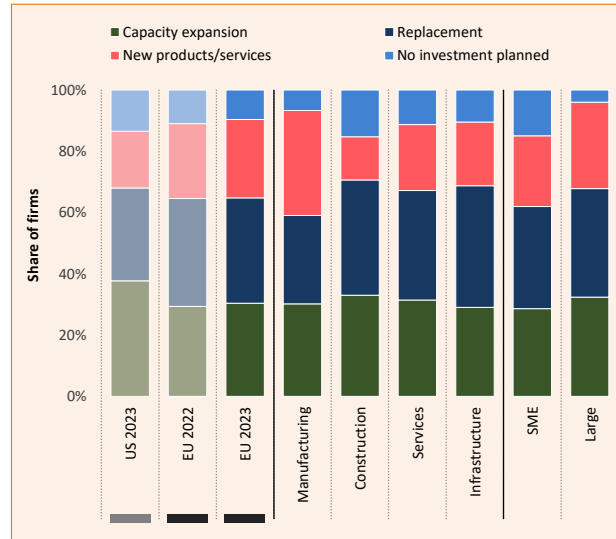
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms

Investment needs and priorities

FUTURE INVESTMENT PRIORITIES

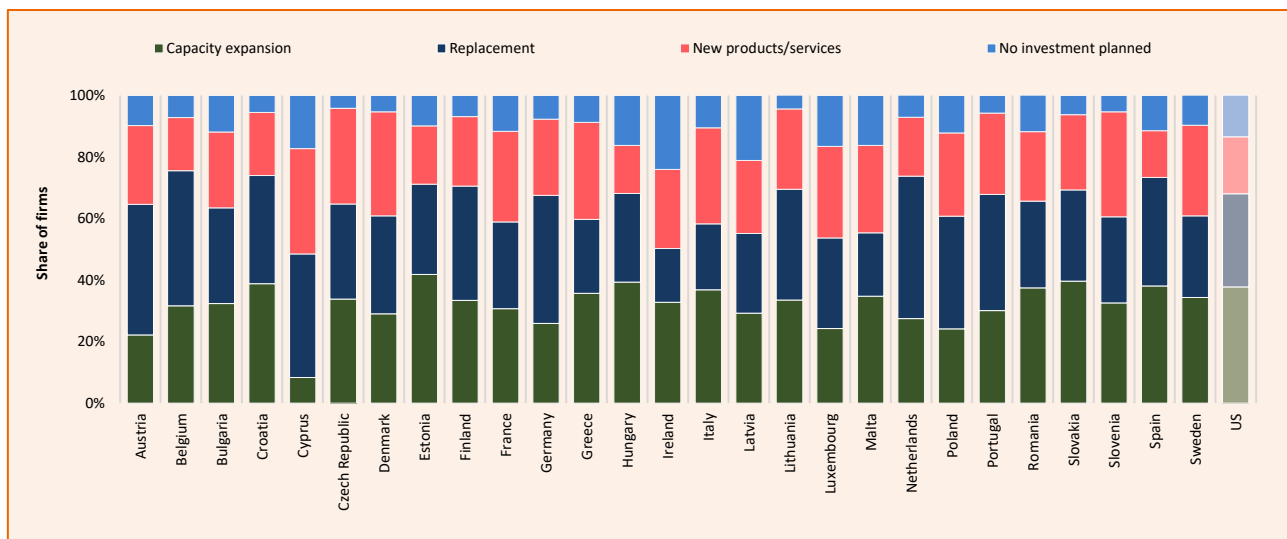
- In line with EIBIS 2022, investment in replacement remains the most common priority for the next three years cited by EU firms (34%). The share of EU firms prioritising capacity expansion and investment in new products or services has remained fairly stable (30% and 26%, respectively).
- The share of firms with no investment planned for the next three years represents 10% of firms - similar to EIBIS 2022.
- The pattern of investment priorities in the United States is only slightly different to that in the European Union, with more firms citing capacity expansion (38%) and fewer firms citing investment in new products/services (19%) and replacement (30%).
- Firms in the manufacturing sector are more likely to prioritise the development or introduction of new products, processes and services than other sectors.
- Investment priorities vary by country, without a clear regional pattern. Ireland (24%) and Latvia (21%) have the largest share of firms with no investment planned in the next three years.



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

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

FUTURE INVESTMENT PRIORITIES BY COUNTRY



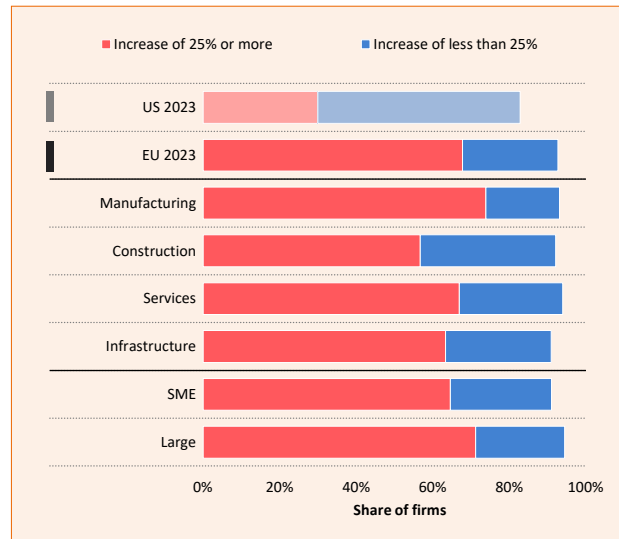
Q. Looking ahead to the next three years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment and IT); (b) expanding capacity for existing products/services (c) developing or introducing new products, processes and services?

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

Energy market developments

INCREASED SPENDING ON ENERGY

- Overall, EU firms were more likely to have faced increases in energy costs than US firms (93% vs. 83%).
- In particular, the share of firms in the European Union facing an increase of 25% or more in their energy bill was higher than for US firms (68% vs. 30%).
- Manufacturing firms (74%) were the most likely to have faced an increase of 25% or more in energy spending, whilst the construction sector had the lowest share of firms experiencing a 25% or more increase in energy spending, even though this was still reported by more than half of firms (57%).

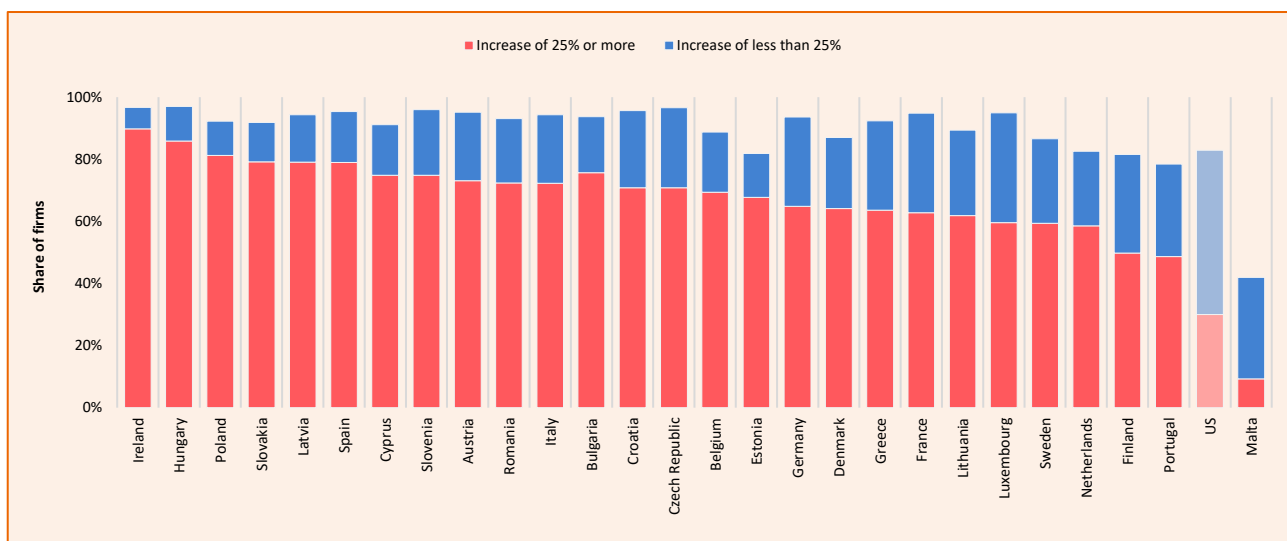


Q. Since the beginning of 2022, by how much has your company's spending on energy (including gas, electricity, oil) changed on average?

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

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

INCREASED SPENDING ON ENERGY BY COUNTRY



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

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

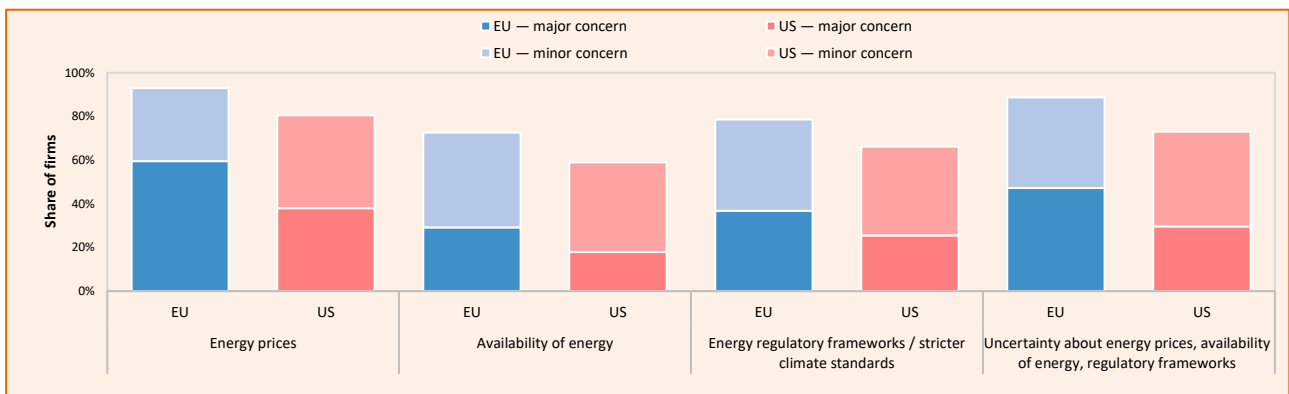
Base: All firms (excluding don't know/refused responses)

Energy market developments

IMPACT OF ENERGY SHOCK

- The energy crisis hit EU firms strongly. When looking at major concerns, six out of ten (59%) EU firms had a major concern associated to energy prices and five out of ten (47%) associated to uncertainty.
- There are some differences across countries, with Denmark having the lowest share of firms concerned about the availability of energy (24%), the regulatory

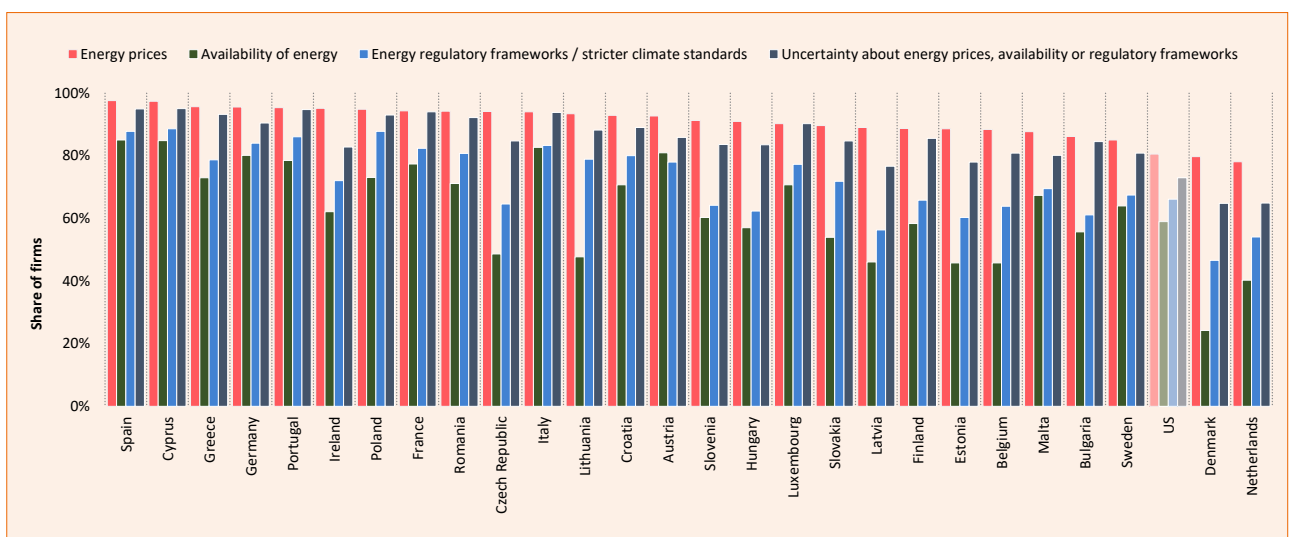
frameworks/stricter climate standards (47%) and overall uncertainty about these aspects (65%).



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

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

IMPACT OF ENERGY SHOCK BY COUNTRY (minor and major concern)



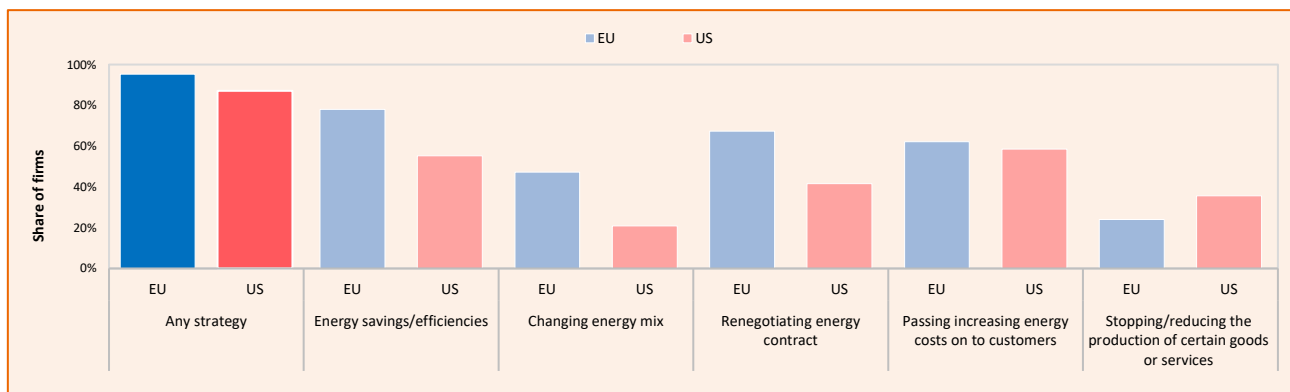
Q. Thinking about the energy shock, to what extent is your company concerned about ...?

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

Energy market developments

STRATEGIES TO DEAL WITH THE ENERGY SHOCK

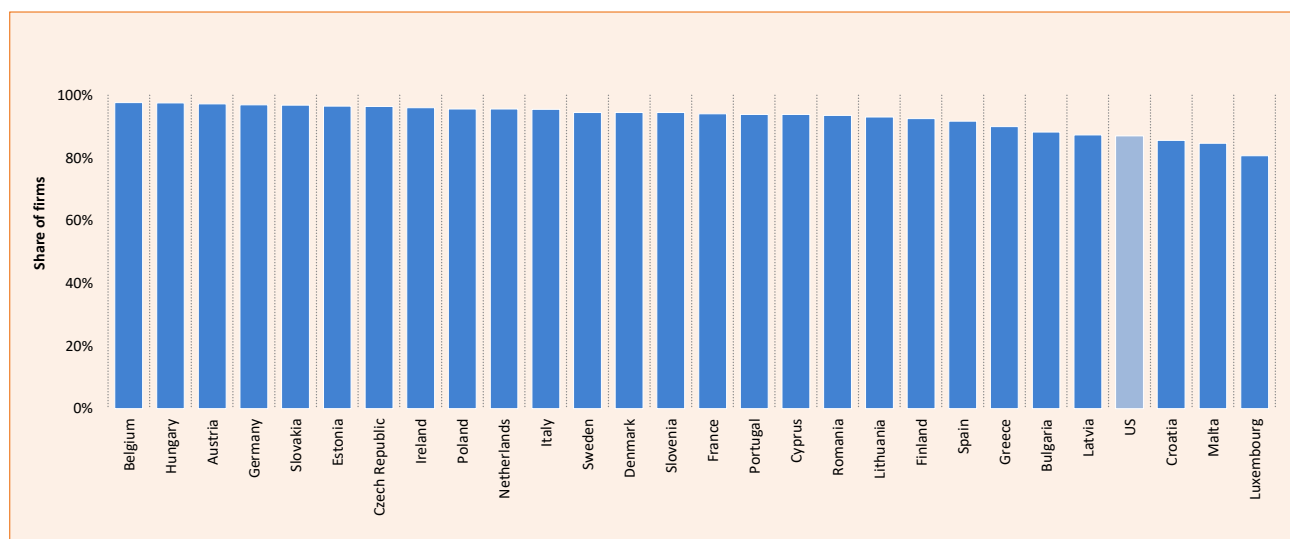
- EU firms are more likely than US firms (95% versus 87%) to respond to the energy shock by putting forward at least one of the strategies proposed.
- More specifically, EU firms are more likely than US firms to state that energy savings/efficiencies are a priority or strategy, as well as changing their energy mix and renegotiating their energy contract.
- A substantial share of both EU and US firms are reporting that passing increasing energy costs on to customers is a priority or strategy (62% and 59%, respectively).



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

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

STRATEGIES TO DEAL WITH THE ENERGY SHOCK BY COUNTRY (any strategy)



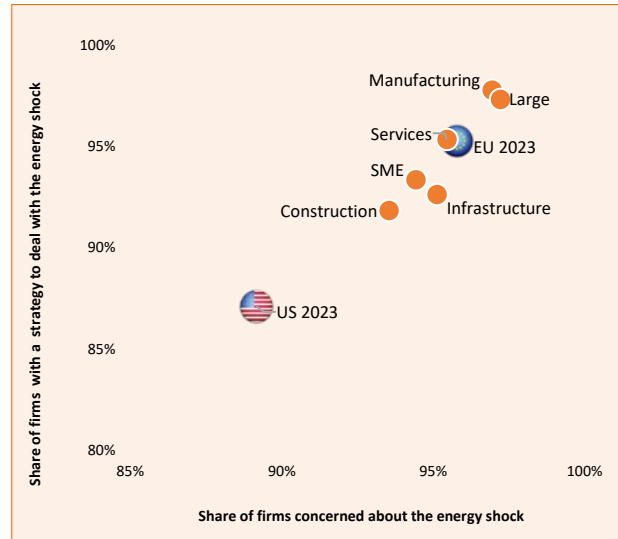
Q. Which, if any of the following, are your priorities/strategies to deal with the recent developments in the energy market?

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

Energy market developments

IMPACT AND STRATEGIES TO DEAL WITH THE ENERGY SHOCK

- Almost all EU firms are concerned about the energy shock (96%) and have strategies to deal with it (95%). The same is true for US firms, but with slightly lower shares of firms (89% and 87% of firms respectively).
- Denmark has the lowest share of firms that are concerned about the energy shock, but also has an above-average share of firms with strategies in place. Whilst Luxembourg has a lower than average share of firms concerned about the energy shock, they also had the lowest share of firms that have put strategies in place to deal with the energy shock.

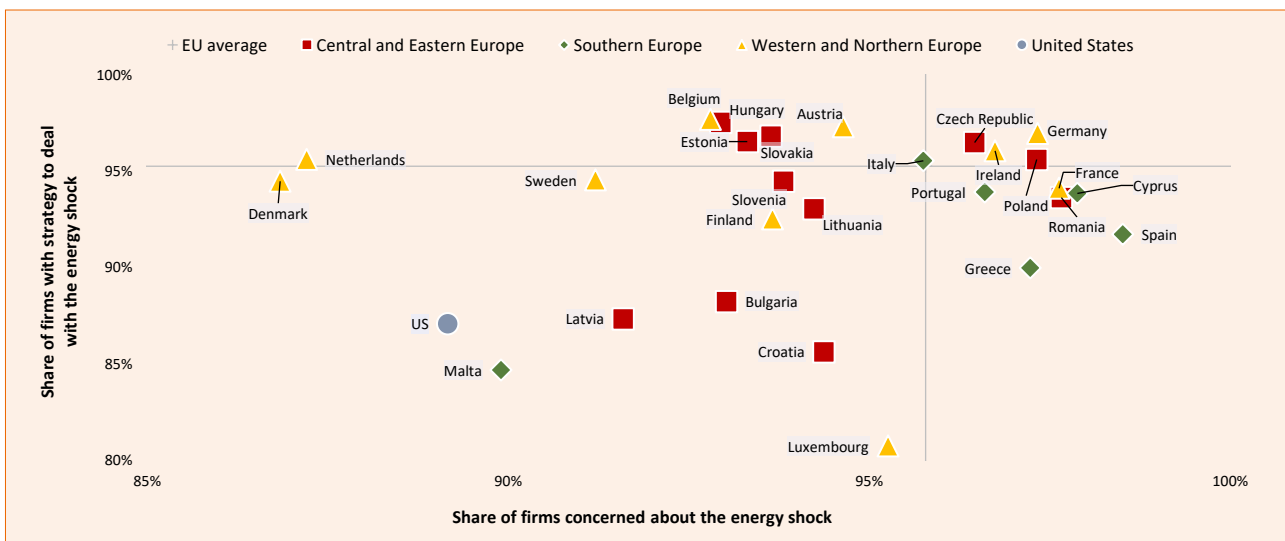


Q. Which, if any, of the following, are your priorities/ strategies to deal with the recent developments in the energy market?

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

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

IMPACT AND STRATEGIES TO DEAL WITH THE ENERGY SHOCK BY COUNTRY



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

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

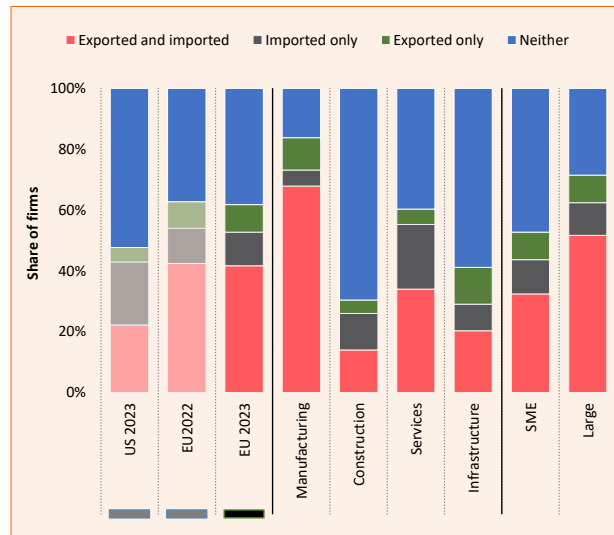
Base: All firms for 'share of firms concerned about the energy shock'
Base: All firms (excluding don't know/refused responses) for 'share of firms with a strategy to deal with the energy shock'
The grey lines indicate the EU average for EIBIS 2023.

The y-axis line crosses the x-axis on the EU average for EIBIS 2023.

International trade

ENGAGEMENT IN INTERNATIONAL TRADE

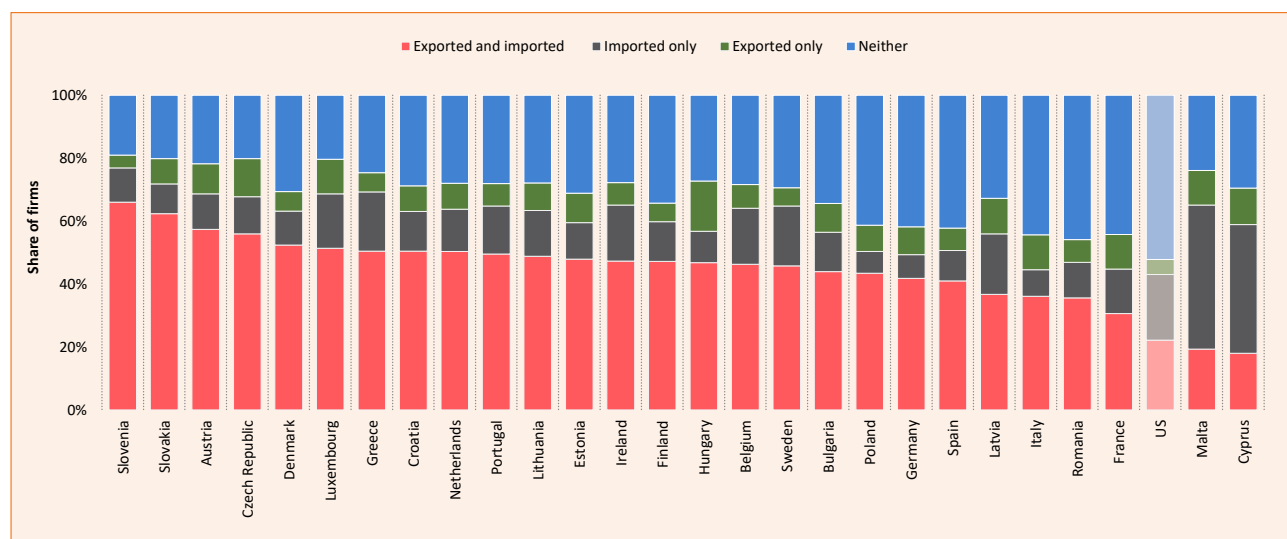
- More than half of EU firms exported goods or services in 2023 (51% vs. 27% in the United States) and 53% of EU firms imported goods or services (vs. 43% in the United States).
- The majority of firms in manufacturing (84%) and large firms (72%) are engaged in international trade. Conversely, more than two-thirds (70%) of firms in the construction sector are not.
- While Slovenia, Slovakia, Austria and the Czech Republic have the highest share of exporting firms, Malta and Cyprus have the lowest.



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

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

ENGAGEMENT IN INTERNATIONAL TRADE BY COUNTRY



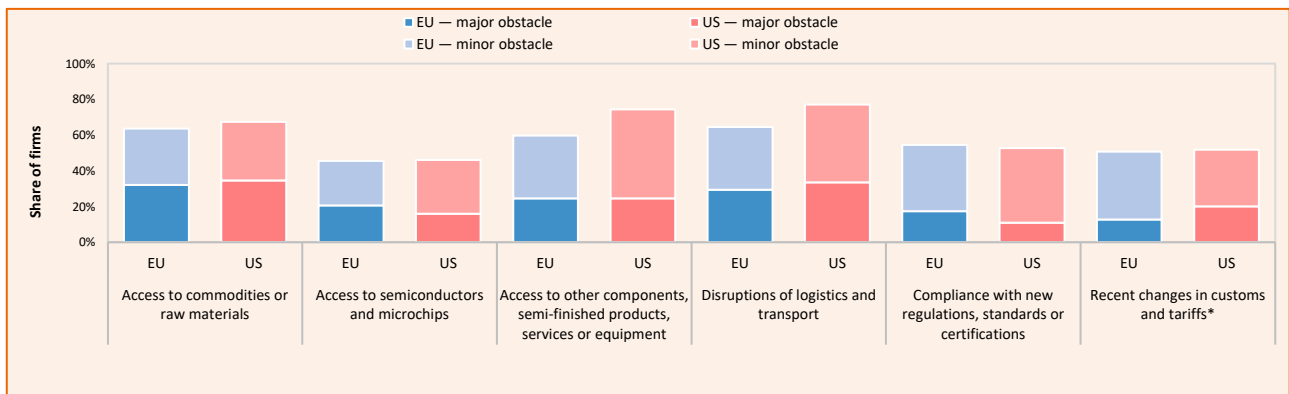
Q. In 2022, did your company export or import goods and/or services?

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

International trade

DISRUPTIONS RELATED TO INTERNATIONAL TRADE

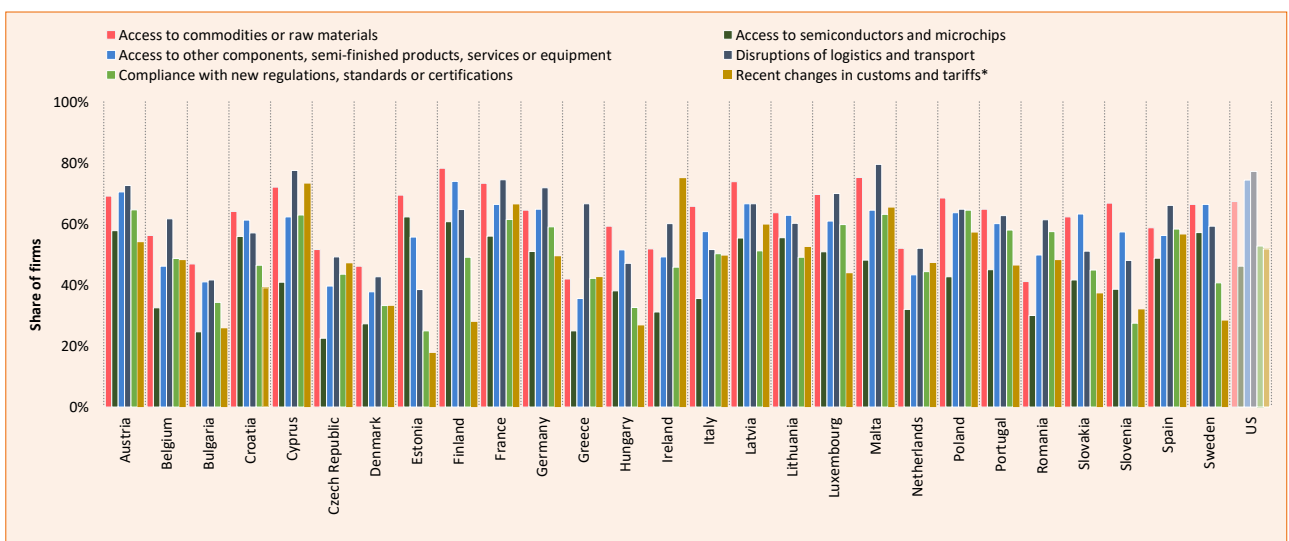
- EU firms consider access to commodities or raw materials and disruptions of logistics and transport as the main obstacles related to international trade (32% and 29% respectively consider these as a major obstacle).
- There are some differences between EU and US firms, with more US firms considering disruptions of logistics and transport (77% of US firms versus 65% of EU firms) and access to other components (74% of US firms versus 60% of EU firms).
- On the other hand, more EU firms than US firms consider compliance with new regulations, standards or certifications as a major obstacle (17% of EU firms versus 11% of US firms).



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

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

DISRUPTIONS RELATED TO INTERNATIONAL TRADE BY COUNTRY (any obstacle)



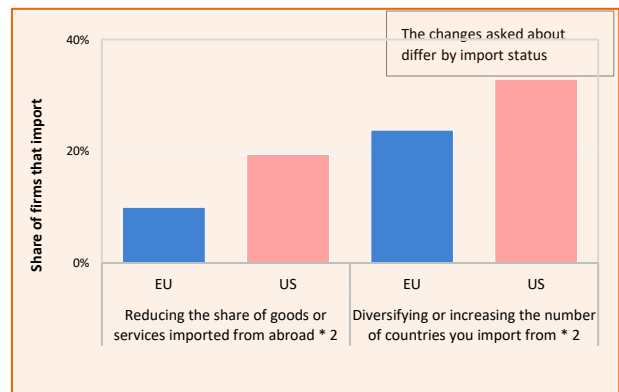
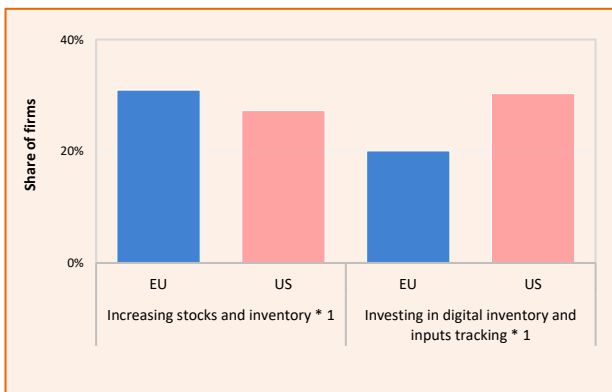
Q. Since the beginning of 2022, were any of the following an obstacle to your business's activities?

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

International trade

SOURCING STRATEGY

- Asked about potential changes to their sourcing strategy, more US firms are investing in digital inventory and inputs tracking than EU firms.
- EU firms seem slightly more likely than US firms to increase stocks and inventory and US importers are slightly more likely than EU importers to reduce the share of goods or services imported from abroad or to diversify or increase the number of countries they import from.
- Austrian firms are the most likely to increase stocks and inventory while Romania has the highest share of firms investing in digital inventory and inputs tracking.
- Romania has the highest share of importers reducing the share of goods/services imported from abroad as well as the highest share of firms diversifying or increasing the number of countries they import from.

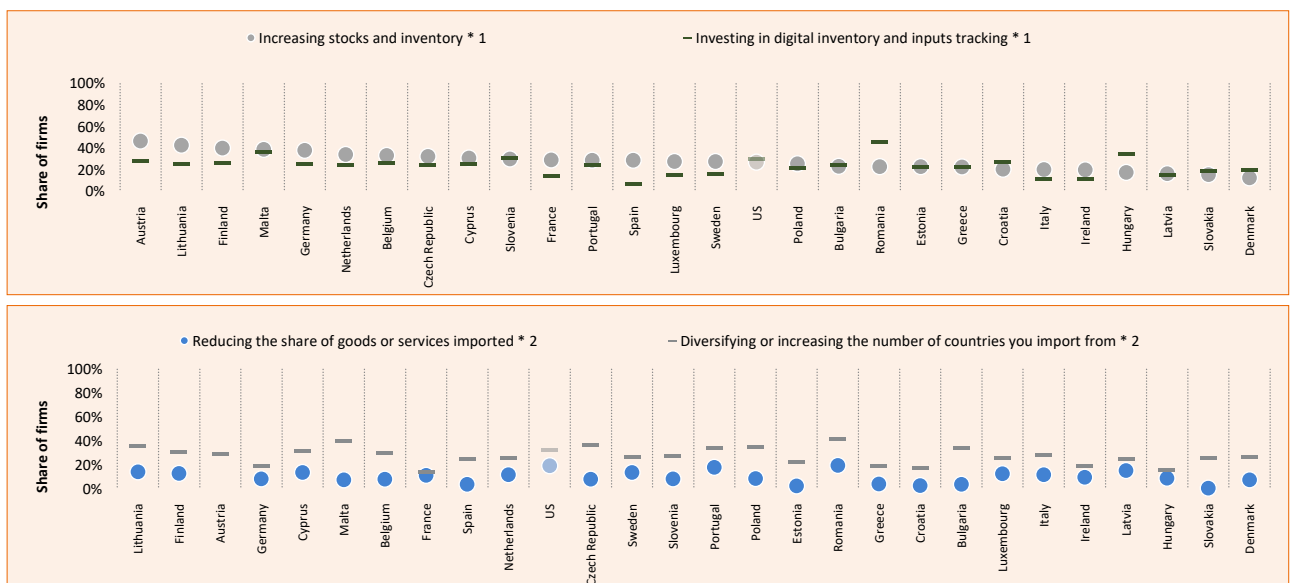


Q. Since the beginning of 2022, has your company made or are you planning to make any of the following changes to your sourcing strategy?

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

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

SOURCING STRATEGY BY COUNTRY



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

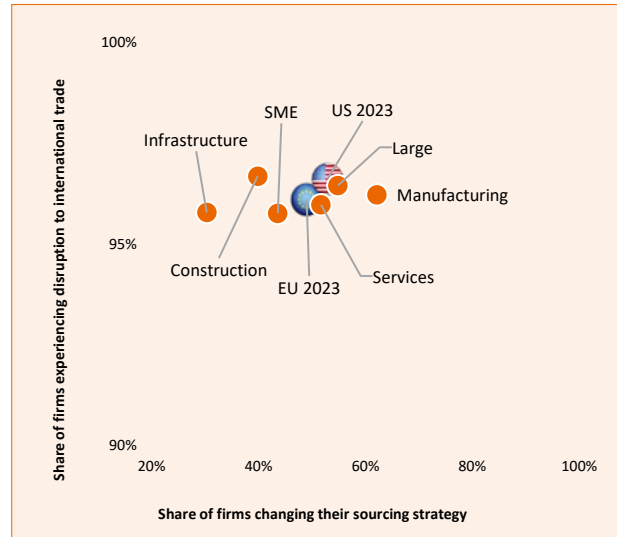
Q. Since the beginning of 2022, has your company made or are you planning to make any of the following changes to your sourcing strategy?

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

International trade

DISRUPTIONS AND SOURCING STRATEGY

- While the majority of firms faced at least one of the disruptions to international trade asked about (96%), only half (49%) have changed their sourcing strategy or are planning to change it.
- Manufacturing and large firms are most likely to have changed or have plans to change their sourcing strategy (62% and 55%, respectively).
- There are some differences across countries, with only around a third of firms in Latvia changing their sourcing strategy in the ways asked about, in spite of having a larger share of firms experiencing disruptions than the EU average. Hungary has the fewest firms facing disruptions to international trade, but nevertheless is on the EU average for changing its sourcing strategy. Countries like Finland, Malta and Lithuania experience more disruptions than the EU average but are also more likely to have implemented or plan to implement changes to their sourcing strategy.

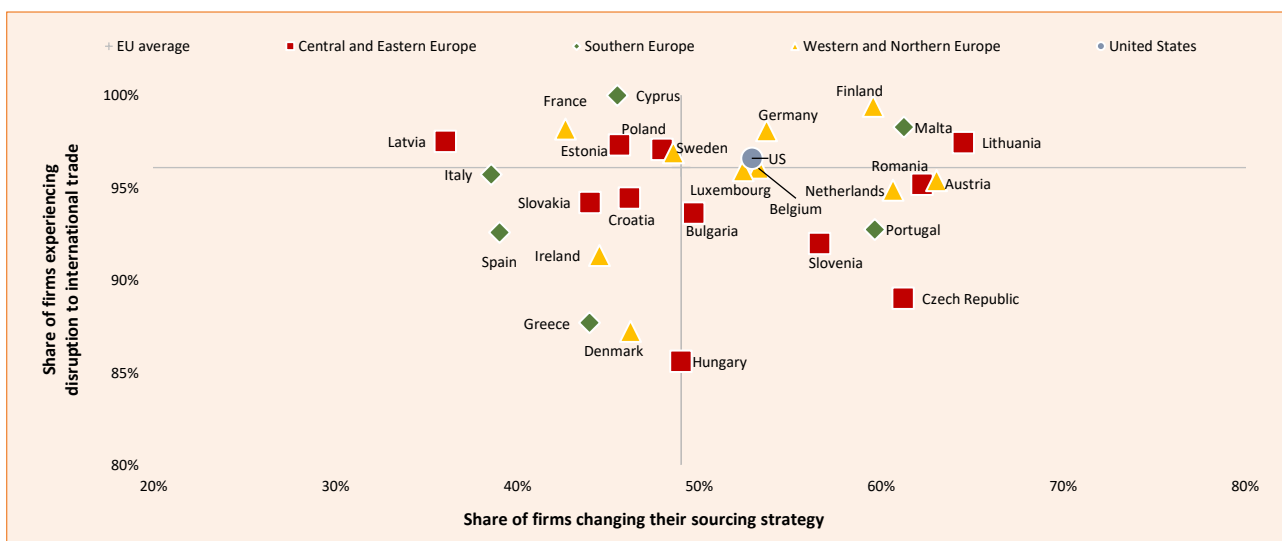


Q. Since the beginning of 2022, were any of the following an obstacle to your business's activities?

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

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

DISRUPTIONS AND SOURCING STRATEGY BY COUNTRY



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

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

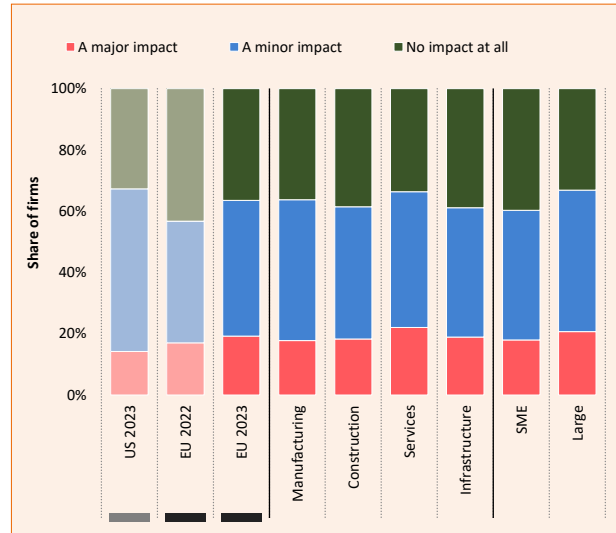
The y-axis line crosses the x-axis on the EU average for EIBIS 2023.

Base: All firms (excluding don't know/refused responses).
The grey lines indicate the EU average for EIBIS 2023.

Climate change and energy efficiency

IMPACT OF CLIMATE CHANGE — PHYSICAL RISK

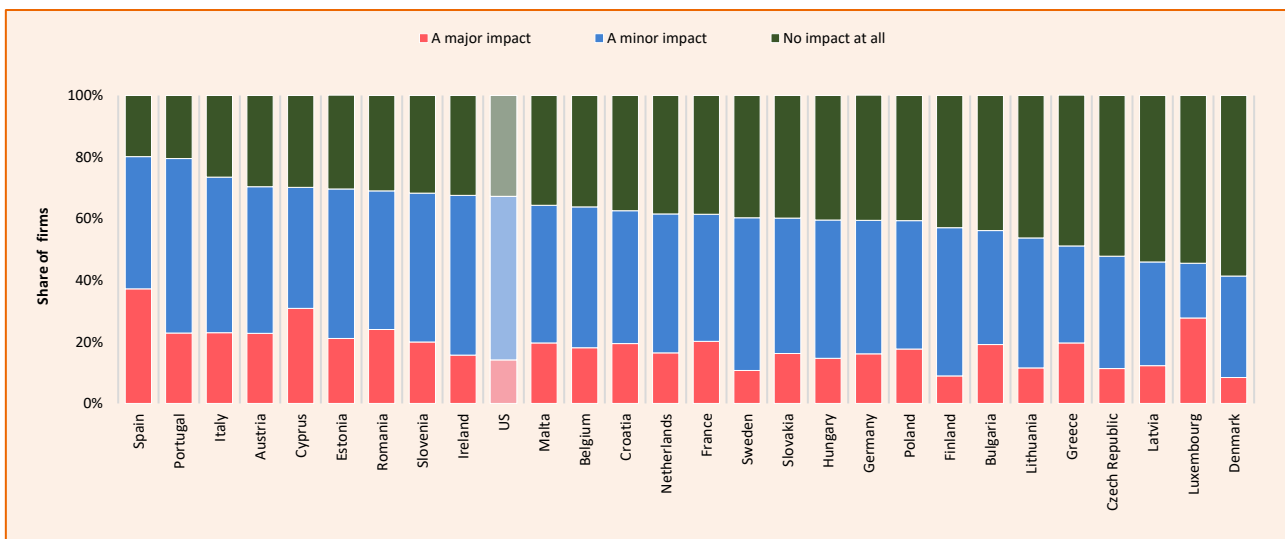
- Climate change is being perceived as a reality, as around three-fifths (64%) of firms in the European Union report that weather events are currently having an impact on their business. This is up from EIBIS 2022 (57%), continuing the increase over the past few years.
- Across the different sector and size classes, a similar proportion of firms acknowledges physical risk as having an impact.
- The highest shares of firms reporting weather events having an impact on their business are in Spain (80%), Portugal (79%) and Italy (73%), while Denmark (41%), Luxembourg (46%) and Latvia (46%) have the lowest shares.



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

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

IMPACT OF CLIMATE CHANGE – PHYSICAL RISK BY COUNTRY



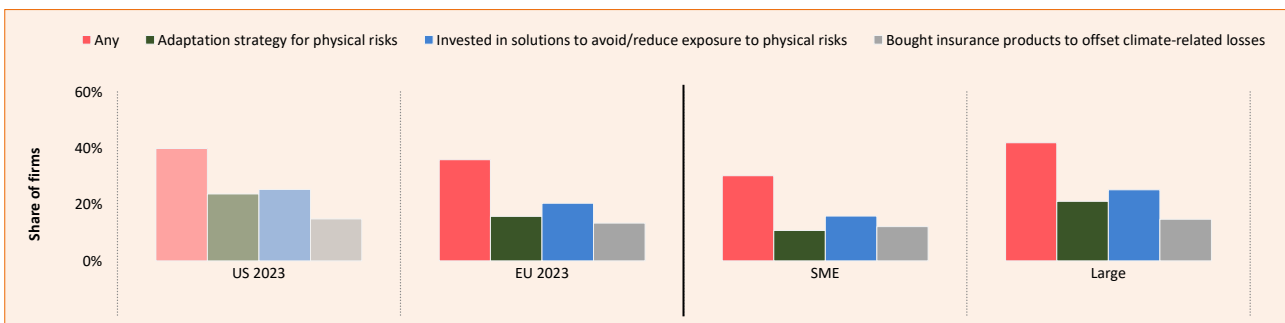
Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms or changes in weather patterns due to progressively increasing temperature and rainfall. What is the impact, also called physical risk, of this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

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

Climate change and energy efficiency

BUILDING RESILIENCE TO PHYSICAL RISK

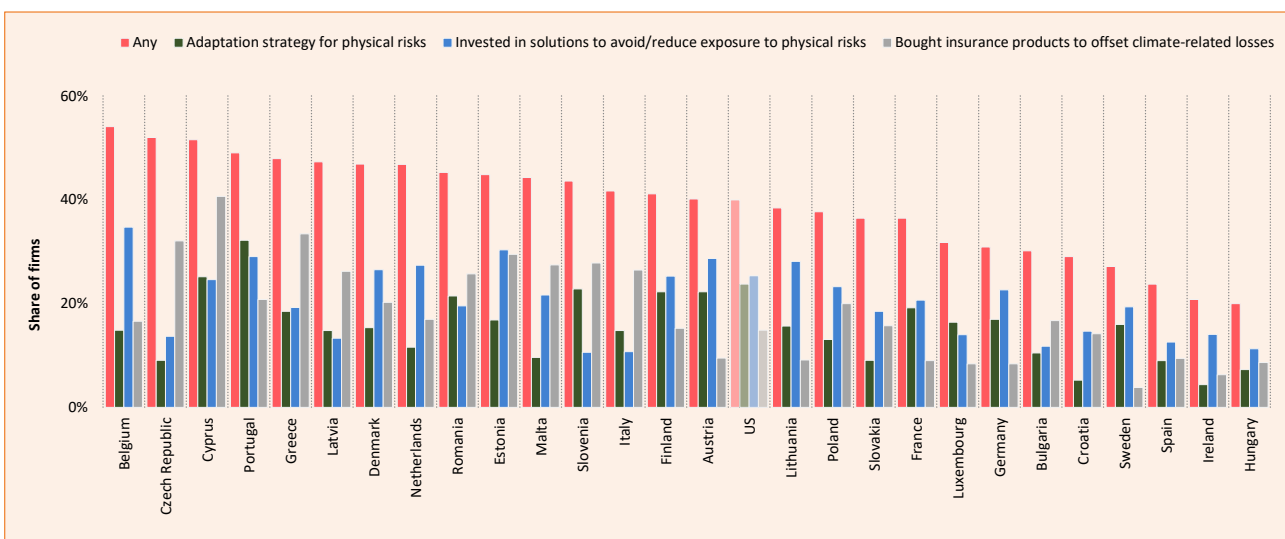
- Only slightly over a third of EU firms (36%) have already developed or invested in measures for building resilience to physical risks caused by climate change — similar to the United States (40%).
- EU firms have mainly invested in solutions to avoid or reduce exposure to physical risks, similar to the United States. However, EU firms are less likely than US firms to report having developed or invested in an adaptation strategy for dealing with physical risks (16% vs. 24% in the United States).
- Only 13% of firms in the European Union are buying insurance to offset climate-related losses.
- Large firms were more likely than SMEs to have developed or invested in measures to build resilience to physical risks – particularly an adaptation strategy and solutions to avoid/reduce exposure.



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

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

BUILDING RESILIENCE TO PHYSICAL RISK BY COUNTRY



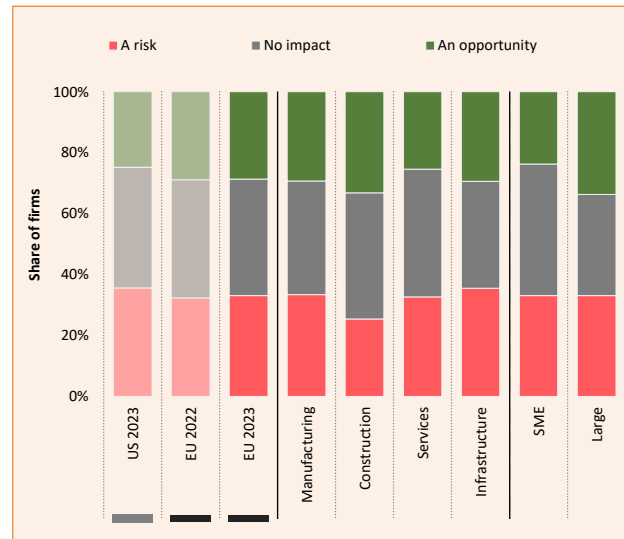
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks to your company caused by climate change?

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

Climate change and energy efficiency

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

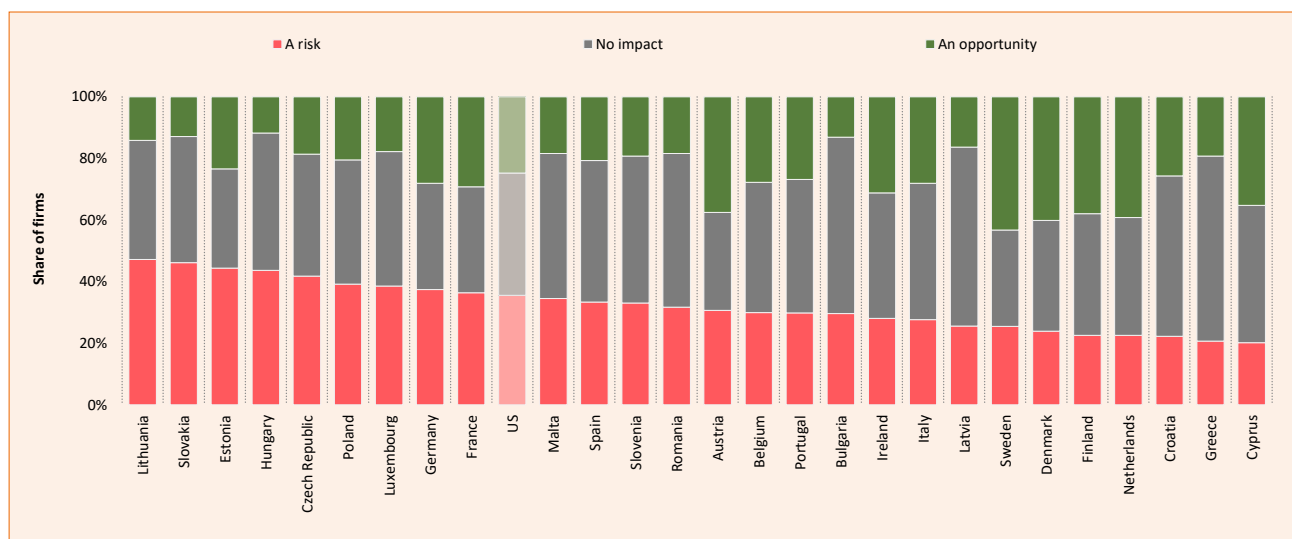
- In the European Union, 38% of firms do not yet see the climate transition to stricter climate standards and regulations as a risk or as an opportunity. This is similar to last year (39%).
- The share of firms seeing the transition as a risk or an opportunity over the next five years is fairly balanced within the European Union (33% and 29%, respectively). A similar pattern to EIBIS 2022.
- In the United States, more firms see the transition as a risk rather than an opportunity (36% vs. 25%).
- Firms in Lithuania are the most likely to see the transition to a net zero emission economy over the next five years as a risk (47%); firms in Denmark and Sweden are the most likely to see it as an opportunity (40% and 43%, respectively).



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)

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



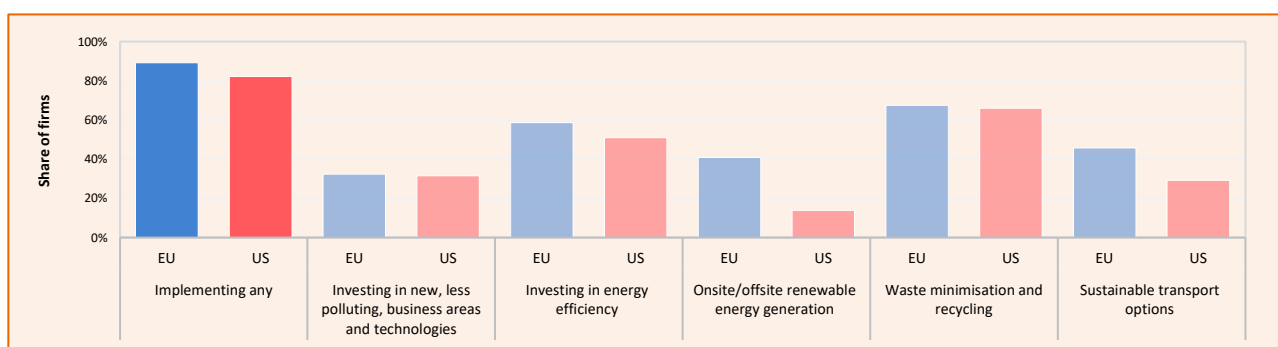
Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

Climate change and energy efficiency

ACTIONS TO REDUCE GREENHOUSE GAS EMISSIONS

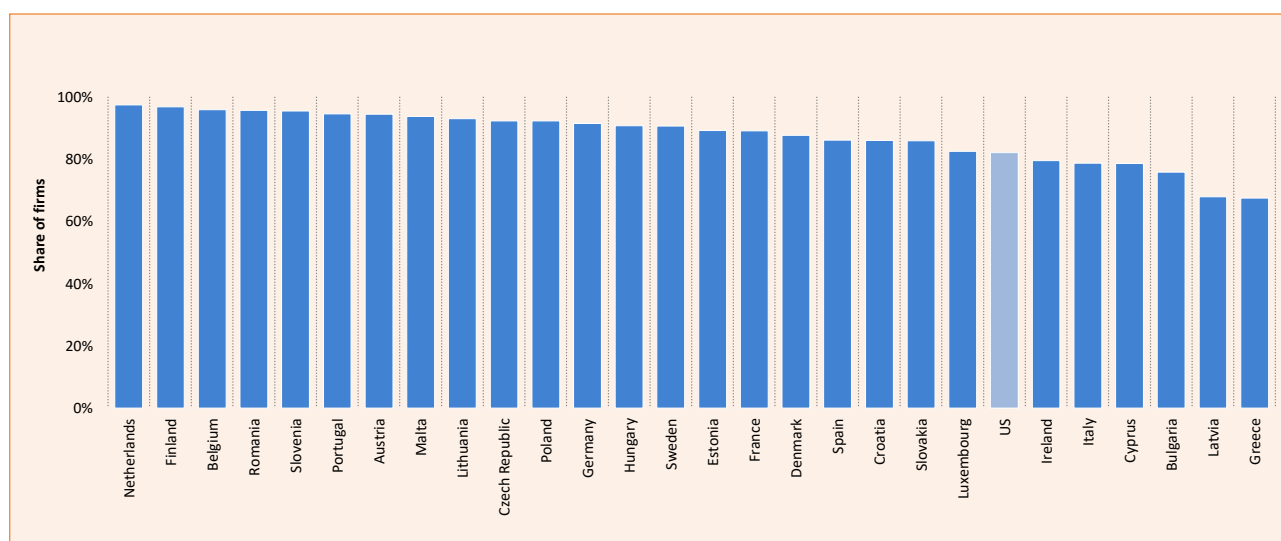
- Almost 90% of EU firms have taken action to reduce greenhouse gas emissions, above the share in the United States (82%).
- The main actions in the European Union are investments in energy efficiency (59%) and waste minimisation and recycling (67%).
- More firms in the European Union compared to the United States are investing in/implementing onsite/offsite renewable energy generation and sustainable transport.
- About 32% of EU firms have invested in new, less polluting, business areas and technologies, similar to the share in the United States.
- In the European Union, the majority of firms in the Netherlands (98%) and Finland (97%) have taken action, while firms in Latvia (68%) and Greece (68%) were the least likely to do so.



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

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

ACTIONS TO REDUCE GREENHOUSE GAS EMISSIONS BY COUNTRY



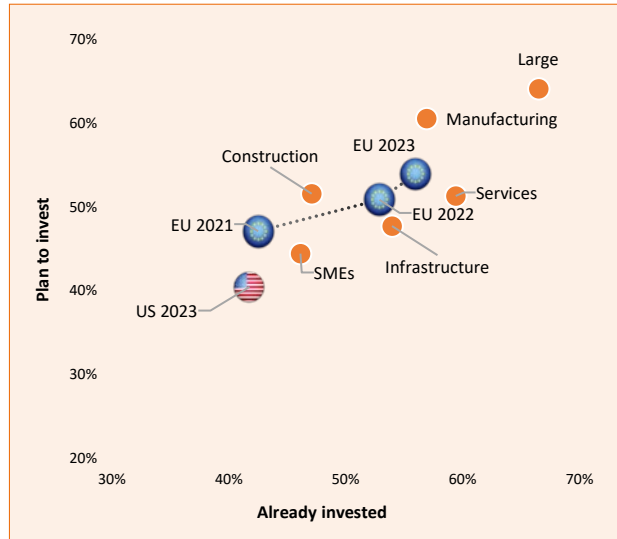
Q. Is your company investing or implementing any of the following, to reduce greenhouse gas (GHG) emissions?

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

Climate change and energy efficiency

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

- Across the European Union, 56% of firms have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions. This is a slight increase compared to EIBIS 2022 (53%).
- In addition, more than half (54%) of EU firms have plans to invest in these areas in the next three years, also a slight increase compared to EIBIS 2022 (51%).
- EU firms continue to forge ahead of US companies, as more firms in the European Union have already invested and are planning to invest in tackling climate change.
- In the European Union, the Netherlands has the highest share of firms that have already invested in tackling climate change, while Lithuania has the highest share of firms planning to invest over the next three years. Cyprus and Greece have the lowest shares of firms with regard to both investments made and plans to invest.



EIBIS 2022/2023:

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?

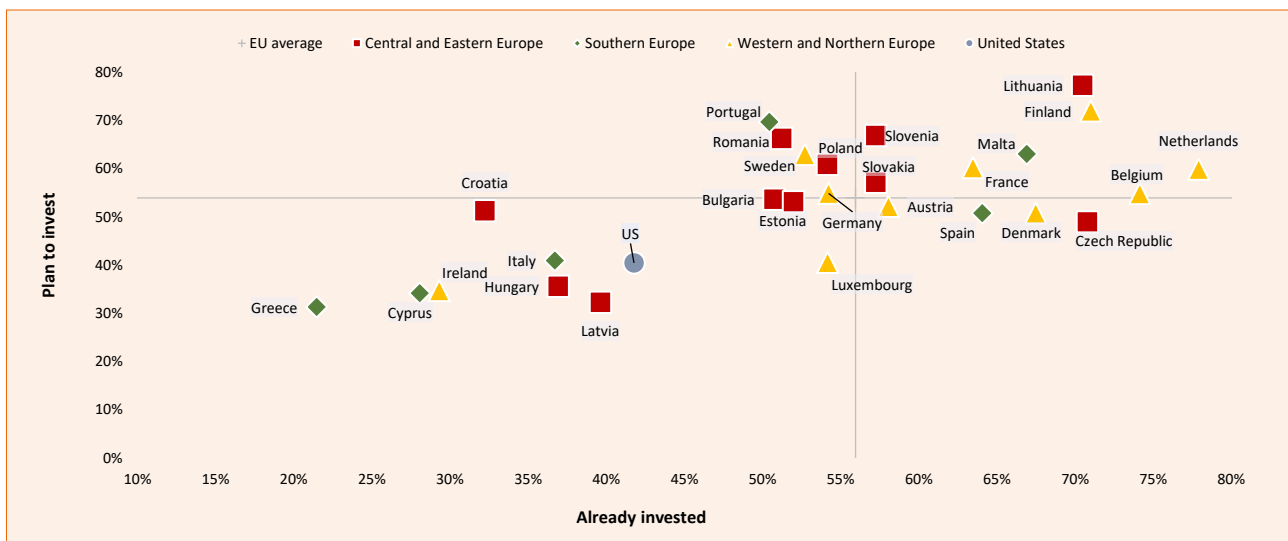
EIBIS 2021:

Q. Now thinking about investments to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions, which of the following applies?

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

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

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT BY COUNTRY



Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?

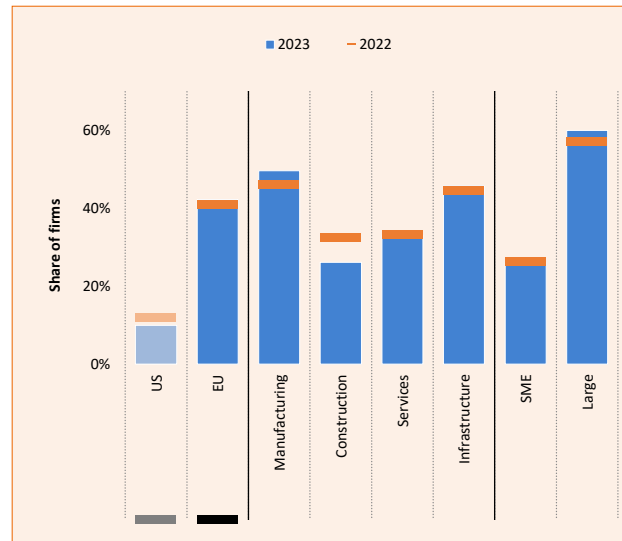
The y-axis line crosses the x-axis on the EU average for EIBIS 2023.

Base: All firms (excluding don't know/refused responses).
The grey lines indicate the EU average for EIBIS 2023.

Climate change and energy efficiency

CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS EMISSIONS

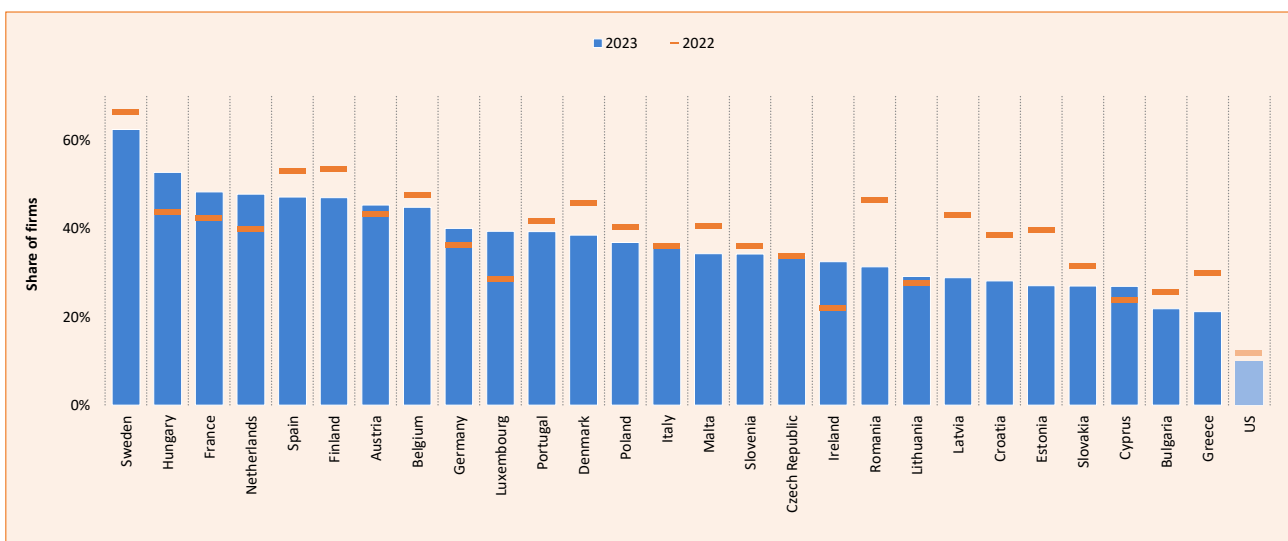
- Slightly more than 40% of EU firms report that they set and monitor targets for their own greenhouse gas emissions, over four times the proportion of firms reporting this in the United States (10%).
- Firms in the manufacturing and infrastructure sectors (50% and 46%, respectively) and large firms (60%) are the most likely to set and monitor these targets.
- Fewer construction firms set and monitored targets for their own greenhouse gas emissions (32% in 2022 vs. 26% in 2023).
- Sweden (62%) and Hungary (53%) have the highest share of firms setting and monitoring targets for their own greenhouse gas emissions, whilst Greece (21%) and Bulgaria (22%) have the lowest share, but they are still above the United States.



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

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

CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS EMISSIONS BY COUNTRY



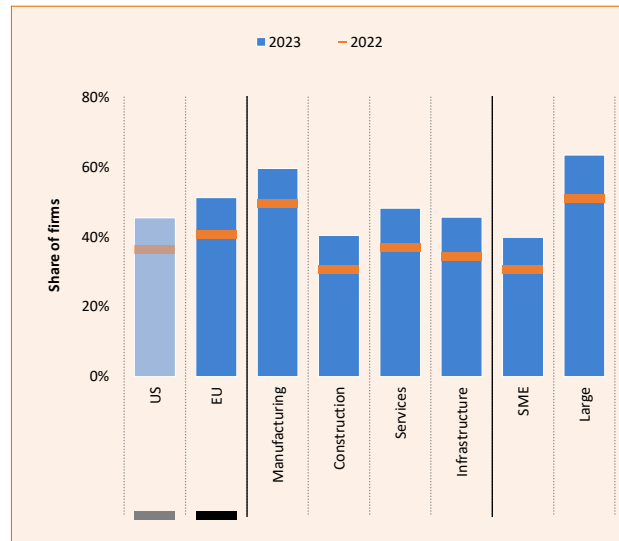
Q. Does your company... sets and monitors targets for its own greenhouse gas (GHG) emissions?

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

Climate change and energy efficiency

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

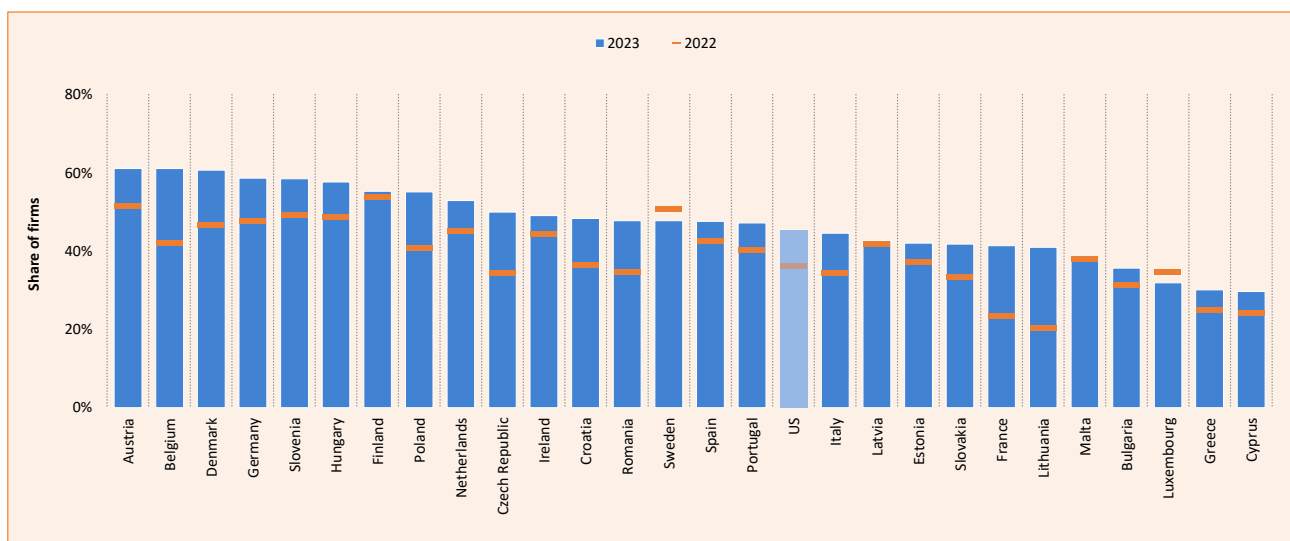
- The share of EU firms investing in measures to improve energy efficiency in 2022, as reported in EIBIS 2023, has increased compared to 2021, as reported in EIBIS 2022 (from 40% in EIBIS 2022 to 51% in EIBIS 2023). This increase was across every sector and size class.
- This pattern is mirrored in the United States, where the share of firms investing in energy efficiency in 2022 (45%) nevertheless remains slightly below the European Union.
- Among EU firms, those in the manufacturing sector (60%) and large firms (63%) were the most likely to be investing in energy efficiency.
- Austria (61%), Belgium (61%) and Denmark (61%) have the largest share of firms that invested in energy efficiency in 2022 whilst Cyprus (30%) and Greece (30%) have the lowest share.



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 FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY BY COUNTRY



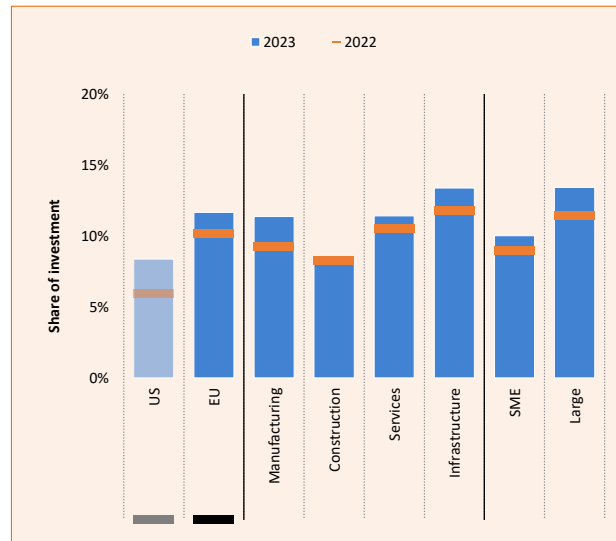
Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms

Climate change and energy efficiency

AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY

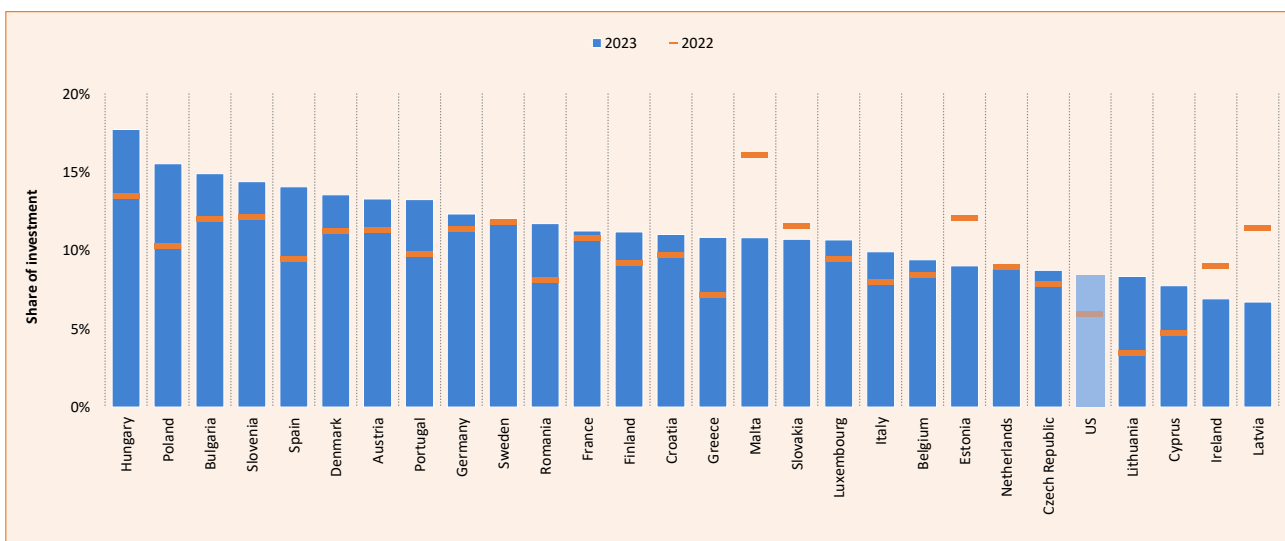
- The average share of investment in measures to improve energy efficiency within the European Union was 12% in 2022, in line with EIBIS 2022 and a slightly higher share than in the United States (8%).
- Firms in the infrastructure sector (13%) spent the highest share of their investment on energy efficiency, while construction firms spent the lowest (8%). Large firms allocated a slightly higher share of investment to energy efficiency than SMEs (13% and 10%, respectively).
- Hungary had the highest share of investment in energy efficiency in 2022 (18%), followed by Poland (16%) and Bulgaria (15%), while Latvia (7%) and Ireland (7%) had the smallest share of this type of investment.



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

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

AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY BY COUNTRY



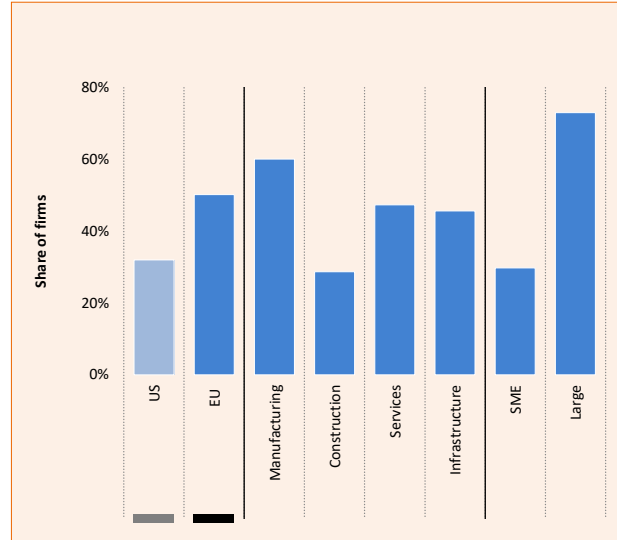
Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

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

Climate change and energy efficiency

ENERGY AUDIT

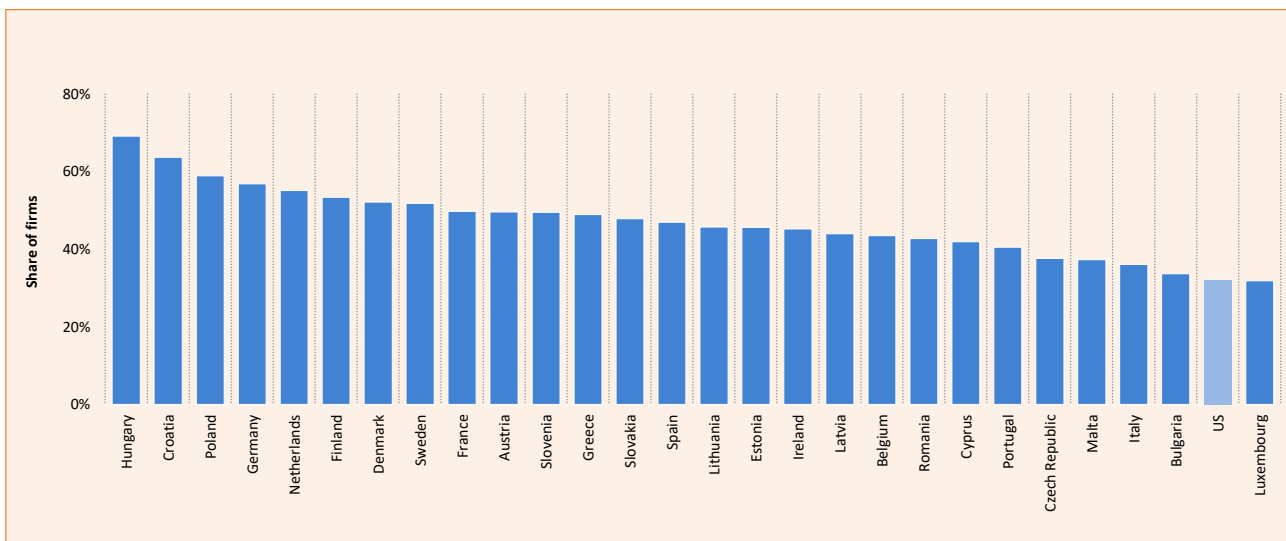
- Half of EU firms had an energy audit in the past three years, more than in the United States (50% versus 32%).
- Manufacturing and large firms had the highest share of firms that had an energy audit (60% and 73%).
- Hungary (69%) and Croatia (64%) had the highest share of firms that had an energy audit, while Luxembourg (32%) and Bulgaria (34%) had the fewest.



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

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

ENERGY AUDIT BY COUNTRY



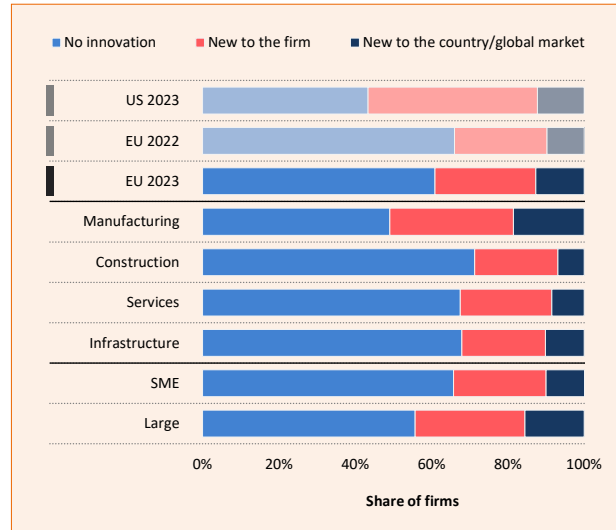
Q. In the past three years, has your company had an energy audit (i.e. an assessment of the energy needs and efficiency of your company's building or buildings)?

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

Innovation activities

INNOVATION ACTIVITY

- About two out of five EU firms (39%) developed or introduced new products, processes or services as part of their investment activities in 2022, a slight increase compared to EIBIS 2022 (34%).
- Furthermore, 13% of EU firms report in EIBIS 2023 that they developed or introduced products, processes or services that were new to either the country or global market, an equal share as in the United States. This was mainly driven by firms in the manufacturing sector (19%). Moreover, large firms tended to innovate more than SMEs (44% vs. 34%).
- Innovation levels were highest among firms in the Netherlands (57%), followed by those in the Czech Republic (55%), Belgium, Sweden and Ireland (51% in all countries). Innovation levels were lowest in Spain and Bulgaria (23% and 27%, respectively).

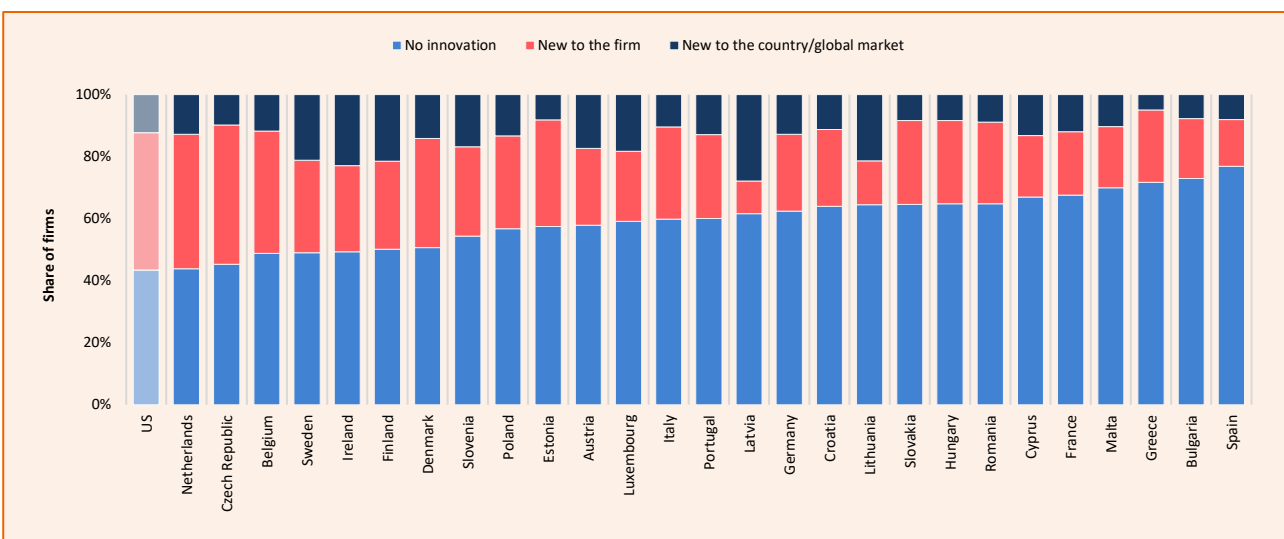


Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

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)

INNOVATION ACTIVITY BY COUNTRY



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

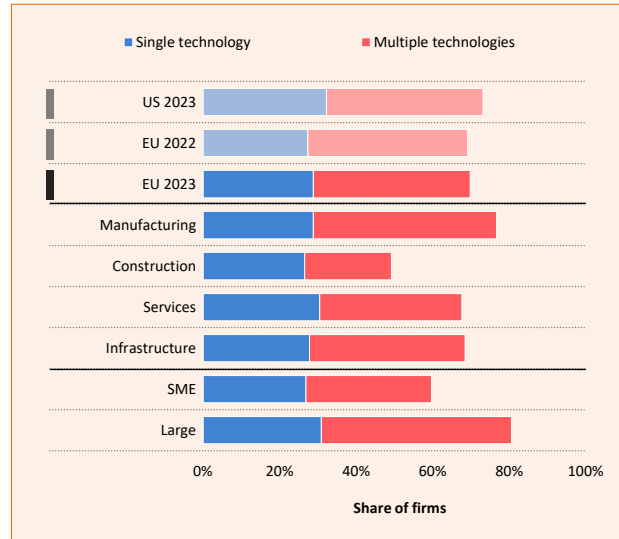
Q. Were the products, processes or services new to the company, new to the country or new to the global market?

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

Innovation activities

USE OF ADVANCED DIGITAL TECHNOLOGIES

- Overall, 70% of EU firms used at least one advanced digital technology, similar to in the United States (73%).
- Firms in the manufacturing and infrastructure sectors are the most likely to have adopted at least one digital technology (77% and 68%, respectively). Large firms are more likely than SMEs to implement multiple technologies at the same time (50% vs. 33%).
- EU firms are strongest in the use of robotics and digital platform technologies (53% and 50%, respectively). US firms are most advanced when it comes to the use of drones (60%) and robotics (54%) and largely eclipse the European Union for the former (24%). Also for some other technologies, the use seems to differ between the European Union and the United States. For big data/AI for example, 35% of US firms seem to use this technology, compared to 29% in the European Union.



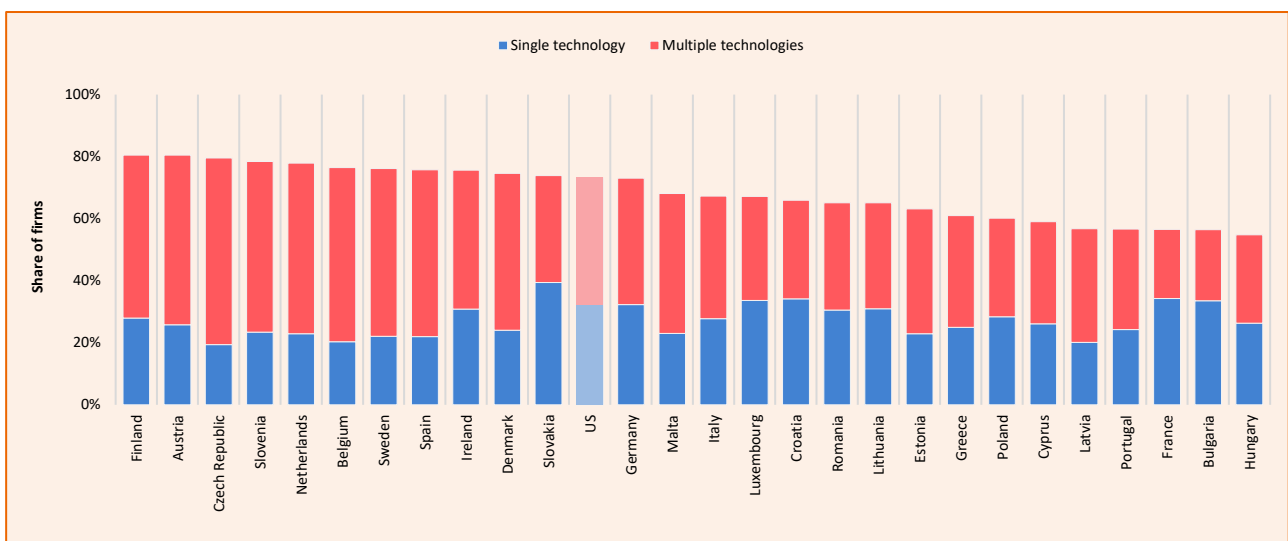
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

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

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

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

USE OF ADVANCED DIGITAL TECHNOLOGIES BY COUNTRY



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

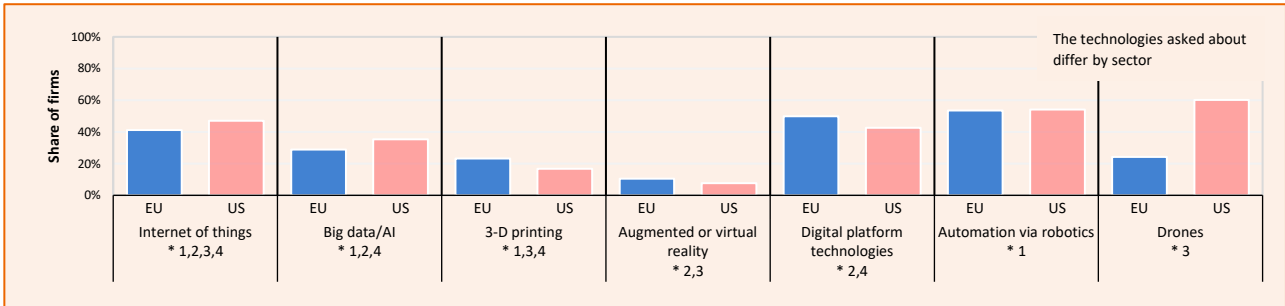
Reported shares combine used the technology “in parts of business” and “entire business organised around it.”

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

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

Innovation activities

ADVANCED DIGITAL TECHNOLOGIES



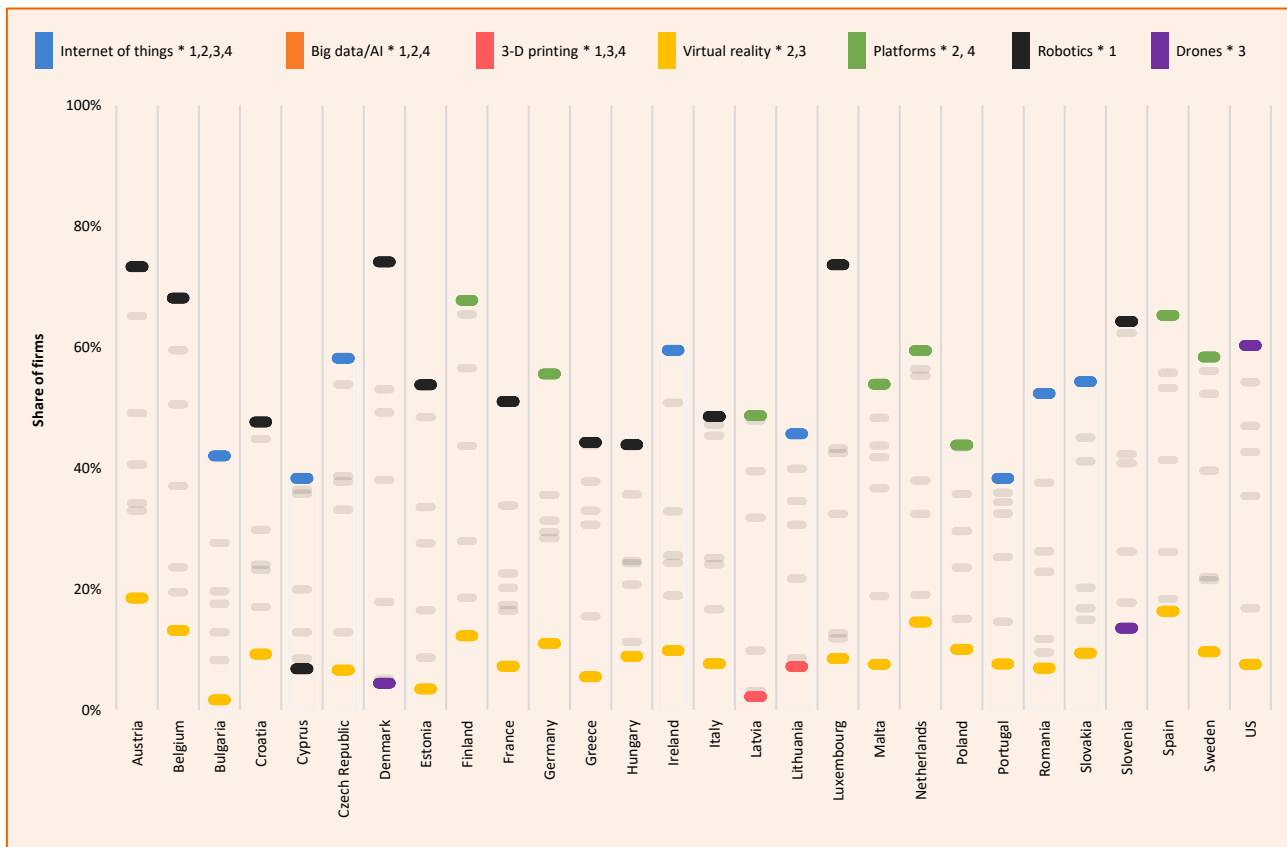
* Sector: 1 = Asked to manufacturing firms, 2 = Asked to services firms, 3 = Asked to construction firms, 4 = Asked to infrastructure firms

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

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

Base: All firms (excluding don't know/refused responses);
Manufacturing (3 541); Services (3 022); Construction (2 478); Infrastructure (2 721)

ADVANCED DIGITAL TECHNOLOGIES BY COUNTRY



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

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

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

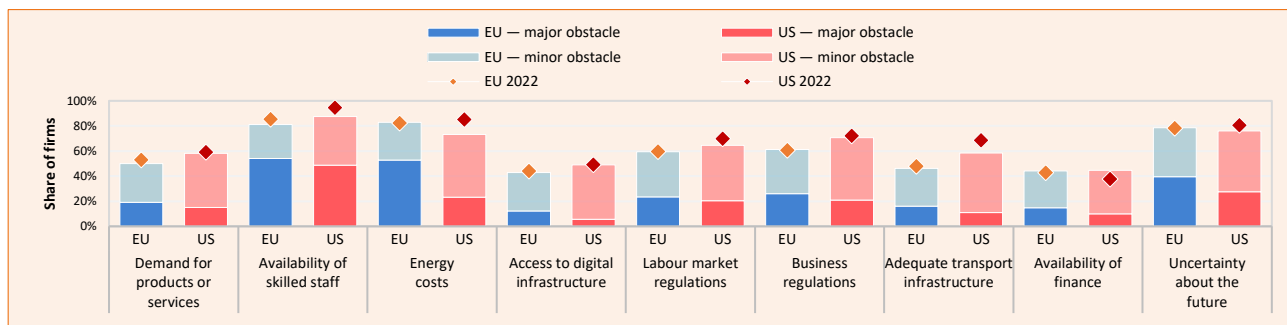
Base: All firms (excluding don't know/refused responses)

Chart displays the highest and lowest shares of firms using each type of digital technology, by country. The grey shading shows the proportions of other technologies implemented.

Investment impediments

LONG-TERM BARRIERS TO INVESTMENT

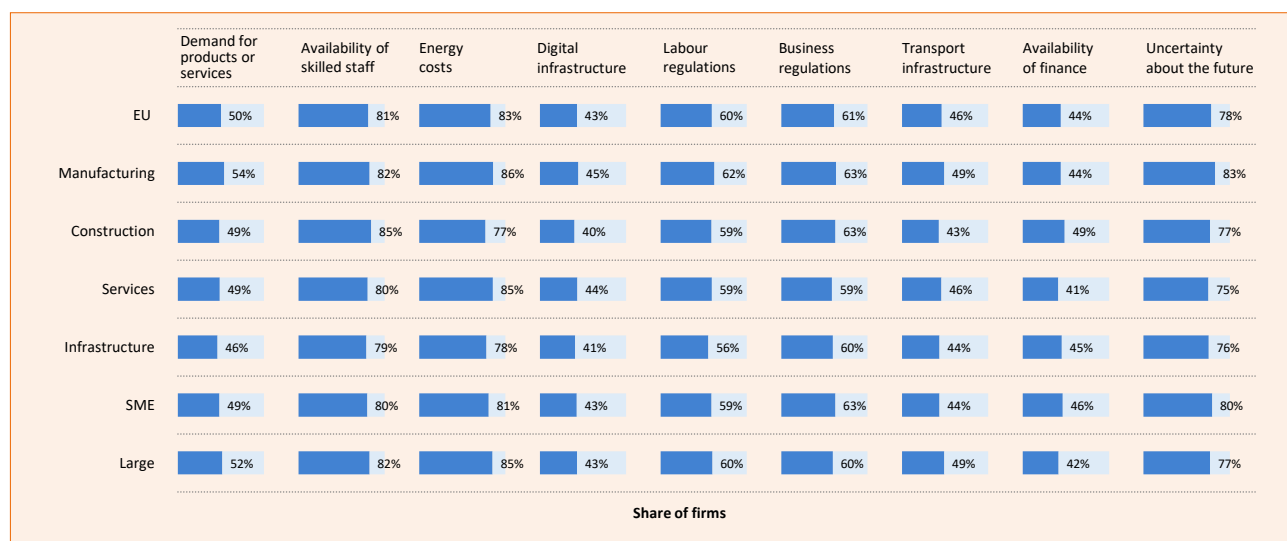
- The most frequently mentioned long-term barriers to investment in the European Union are energy costs (83%), availability of skilled staff (81%) and uncertainty about the future (78%), similar to in the United States.
- In line with EIBIS 2022, EU firms in particular perceive energy costs to be a major barrier even if there is a decline compared to last year's results (from 59% to 53%). As in EIBIS 2022, energy costs are reported more frequently as a barrier, especially as a major barrier, by EU firms than by US firms (23% of US firms consider this to be a major barrier).
- Conversely, firms in the United States tend to report barriers linked to availability of skilled staff (88% vs. 81%) as well as adequate transport infrastructure (58% vs. 46%) more frequently 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 those that said not an obstacle at all/don't know/refused)

LONG-TERM BARRIERS TO INVESTMENT BY SECTOR AND SIZE



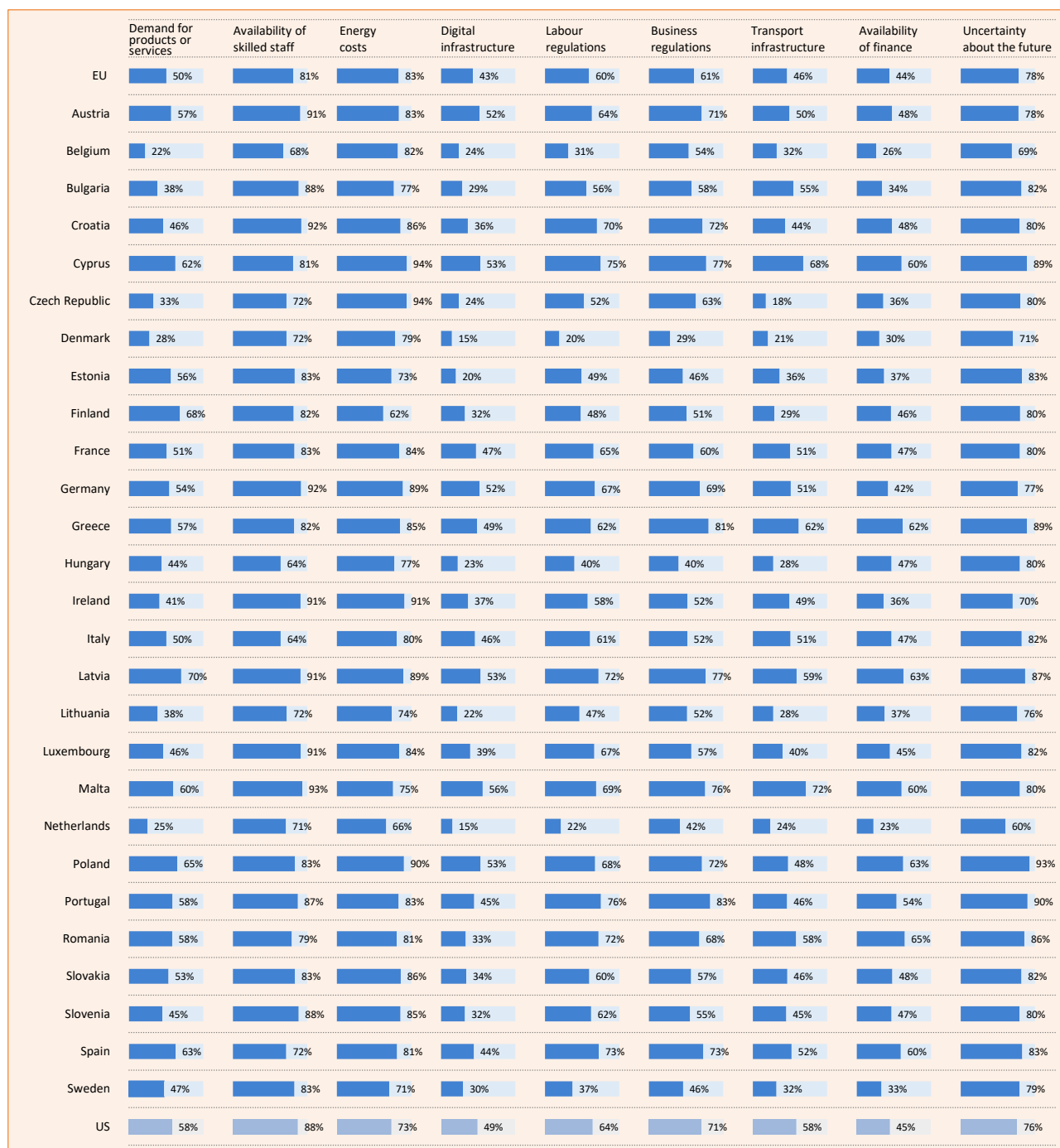
Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

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

Investment impediments

LONG-TERM BARRIERS TO INVESTMENT BY COUNTRY



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?

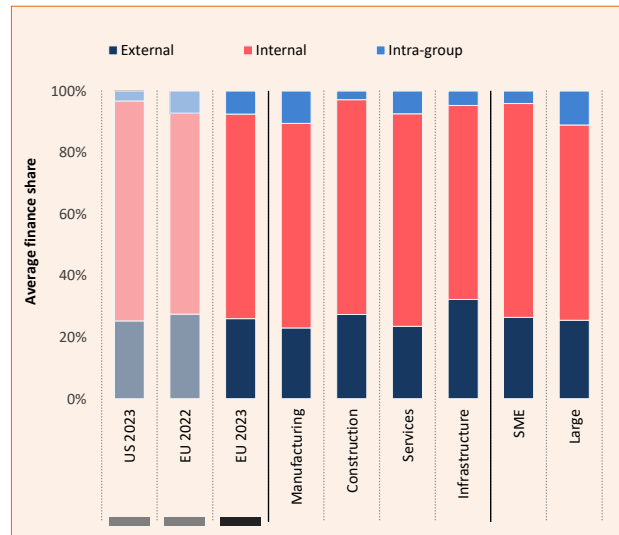
Reported shares combine “minor” and “major” obstacles into one category.

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

Access to finance

SOURCE OF INVESTMENT FINANCE

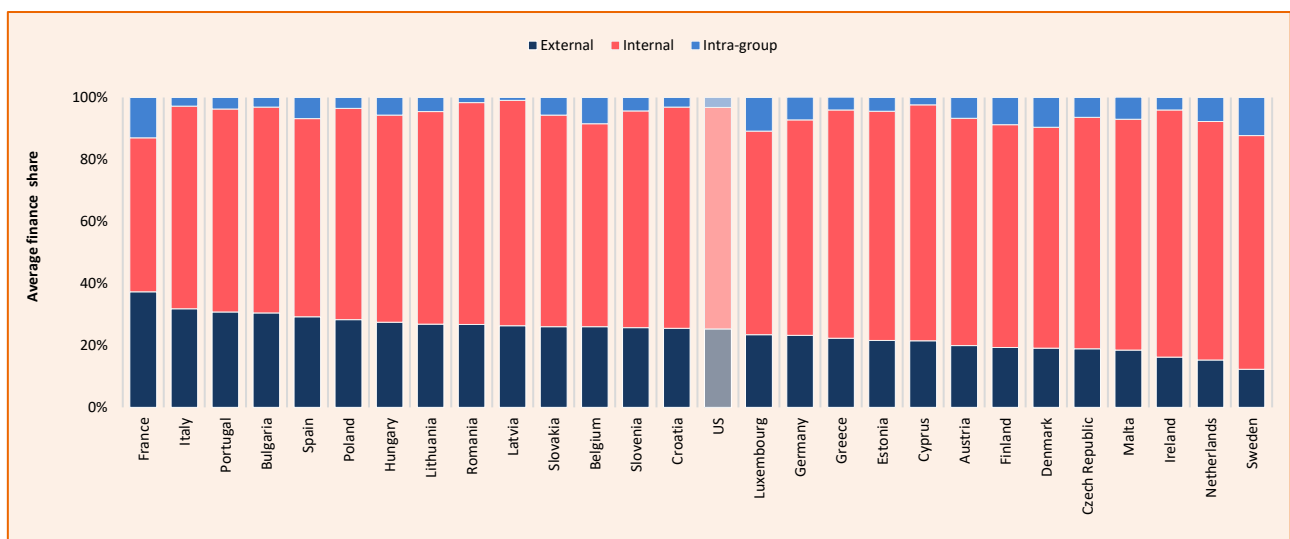
- Internal financing still accounted for the largest share of finance for EU firms in EIBIS 2023 (66%), followed by external finance (26%). The use of intra-group financing made up, on average, 7% of overall investment by EU firms.
- In the United States, firms relied to an even greater extent on internal finance (71% of total investment).
- Furthermore, sources of finance differ depending on firm size, with large firms financing a higher proportion of their investment through intra-group funding than SMEs (11% vs. 4%).
- The share of external finance is highest in France (37%), followed by Italy (32%), Portugal (31%) and Bulgaria (31%) and lowest in the Netherlands (15%) and Sweden (12%).



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

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

SOURCE OF INVESTMENT FINANCE BY COUNTRY



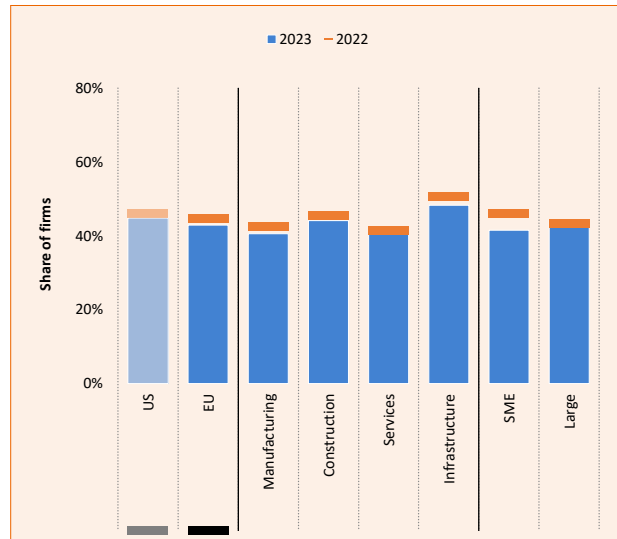
Q. What proportion of your investment was financed by each of the following?

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

Access to finance

USE OF EXTERNAL FINANCE

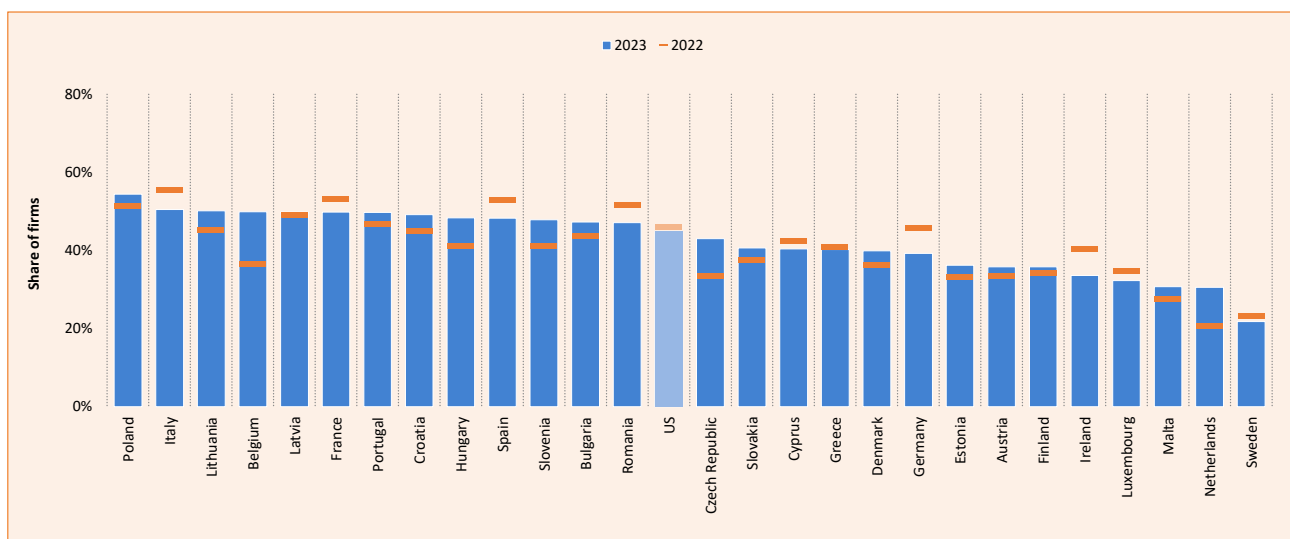
- About 43% of firms that invested in the last financial year had financed some of their investment through external finance. This is similar to 2022 (45%).
- The infrastructure sector had the highest share of firms that had used external finance (48%) in the last financial year.
- More than half of firms in Poland (54%) had financed at least some of their investment through external finance.



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 BY COUNTRY



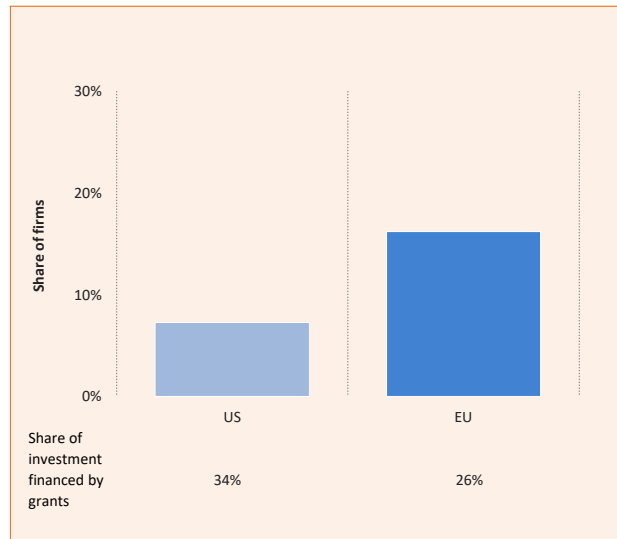
Q. Approximately what proportion of your investment in the last financial year was financed by each of the following

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

Access to finance

SHARE OF FIRMS WITH FINANCE FROM GRANTS

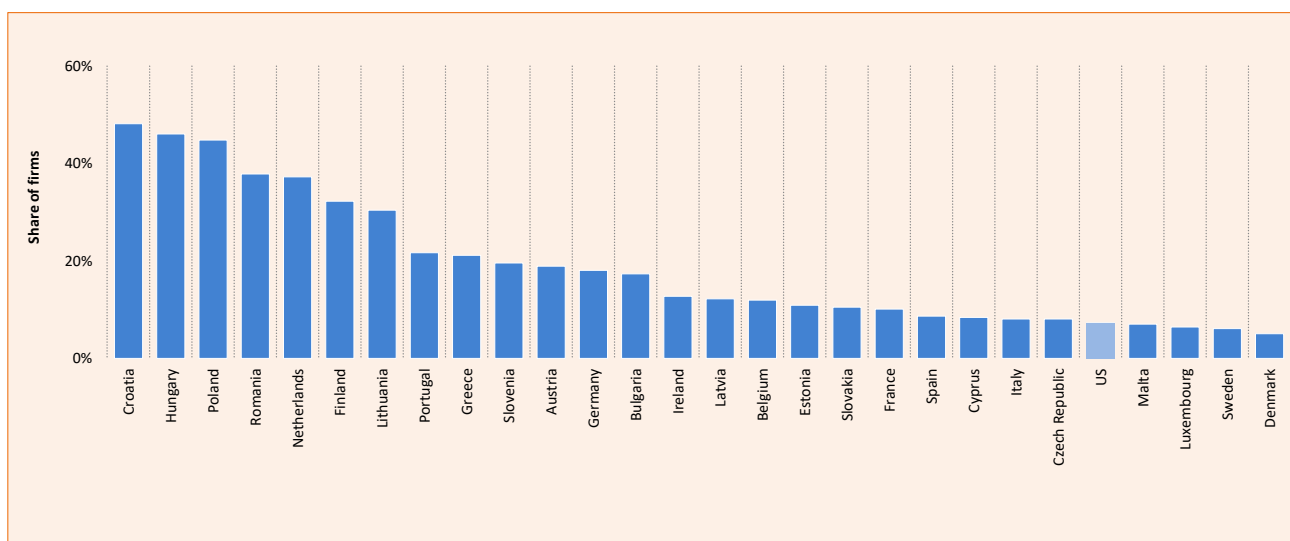
- About 16% of European firms using external finance received grants (versus 7% in the United States).
- Firms receiving grants in the European Union financed about 26% of their investment in this way (versus 34% in the United States).
- There are large differences across the European Union, with the share of firms that received grants as part of their external financing being highest in Croatia (48%) and Hungary (46%) and lowest in Sweden (6%) and Denmark (5%).



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

Base: All firms using external finance (excluding don't know and refused)
Base: All firms that received grants (excluding don't know and refused)

SHARE OF FIRMS WITH FINANCE FROM GRANTS BY COUNTRY



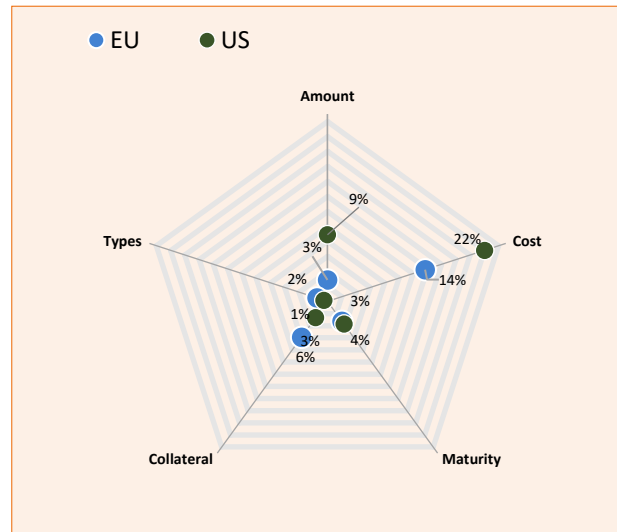
Q. What proportion of your total investment in the last financial year was financed by grants?

Base: All firms using external finance (excluding don't know and refused)
Base: All firms that received grants (excluding don't know and refused)

Access to finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED (% of firms)

- A small share of EU firms that used external finance in 2022 are dissatisfied with the finance conditions received.
- Nevertheless, both for EU and US companies, there has been a sharp increase in the share of companies dissatisfied with the cost of finance (from 5% in both the European Union and the United States in EIBIS 2022 versus 14% and 22% of EU and US firms respectively in EIBIS 2023).



Q. How satisfied or dissatisfied are you with ...?

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

DISSATISFACTION BY SECTOR AND SIZE (% of firms)

| | Amount | Cost | Maturity | Collateral | Type |
|----------------|--------|------|----------|------------|------|
| EU | 3% | 14% | 3% | 6% | 2% |
| Manufacturing | 2% | 13% | 4% | 6% | 2% |
| Construction | 4% | 17% | 3% | 10% | 1% |
| Services | 3% | 12% | 2% | 4% | 1% |
| Infrastructure | 3% | 15% | 4% | 6% | 1% |
| SME | 4% | 16% | 3% | 7% | 2% |
| Large | 2% | 12% | 3% | 5% | 1% |

- Even though overall dissatisfaction levels remain low, the levels of dissatisfaction with cost are much higher, across all sectors and size classes.
- The patterns of dissatisfaction are similar across sectors, with some small differences. For instance, a higher share of firms in the construction sector are dissatisfied with collateral than firms in other sectors.

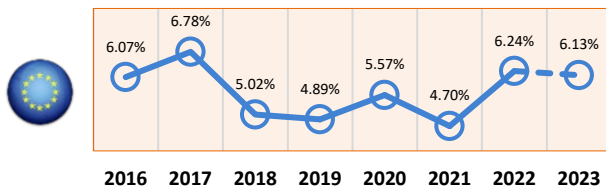
Q. How satisfied or dissatisfied are you with ...?

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

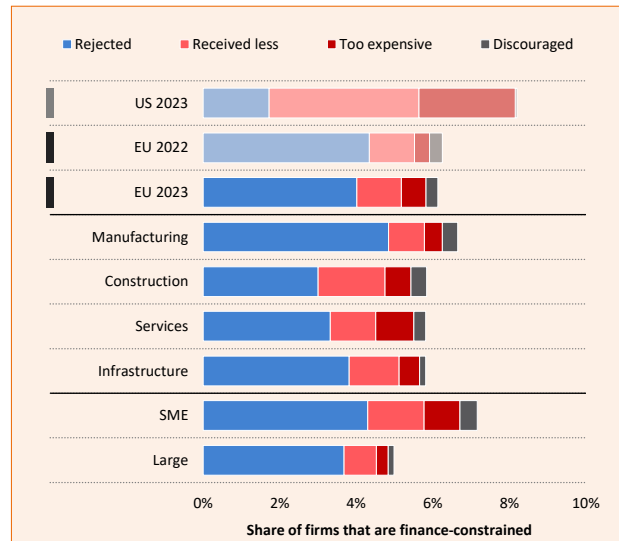
Access to finance

SHARE OF FINANCE-CONSTRAINED FIRMS

- The share of financially constrained firms in the European Union (6.1%) has remained stable compared to last year, standing at 1.4 percentage points more than the record low recorded in EIBIS 2021.
- The main constraint reported by EU firms is rejection (around 4.0%), followed by an insufficient amount of finance received (1.2%).
- SMEs and manufacturing sector firms are the most finance constrained.
- Romania and Latvia report the largest shares of financially constrained firms, while the Czech Republic and Austria record the lowest.

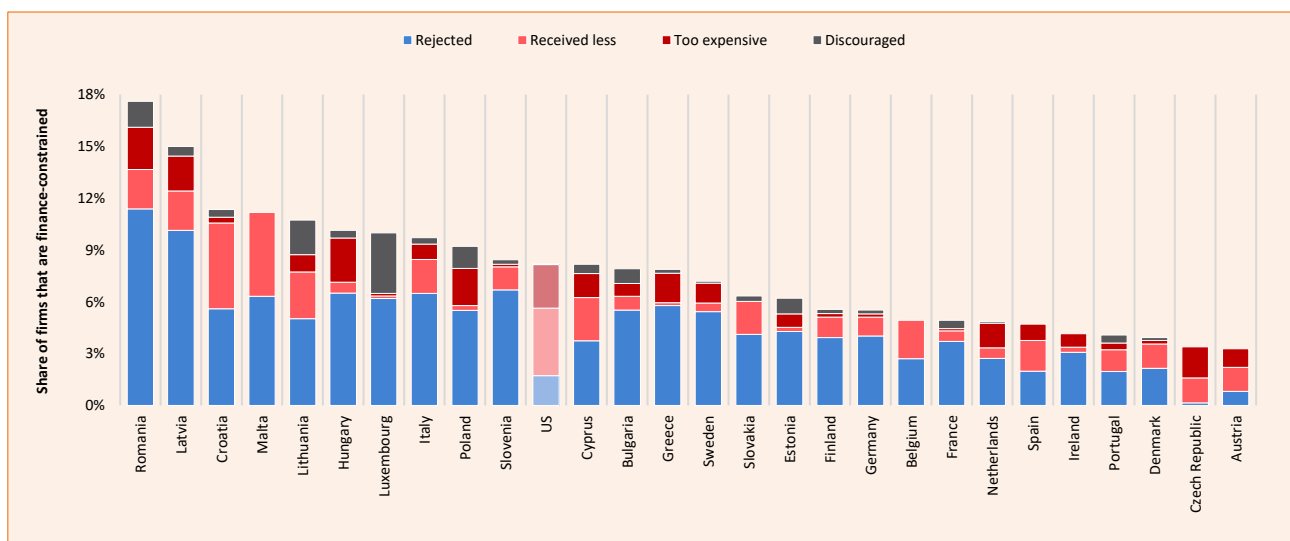


Base: All firms (excluding don't know/refused responses)



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

SHARE OF FINANCE-CONSTRAINED FIRMS BY COUNTRY



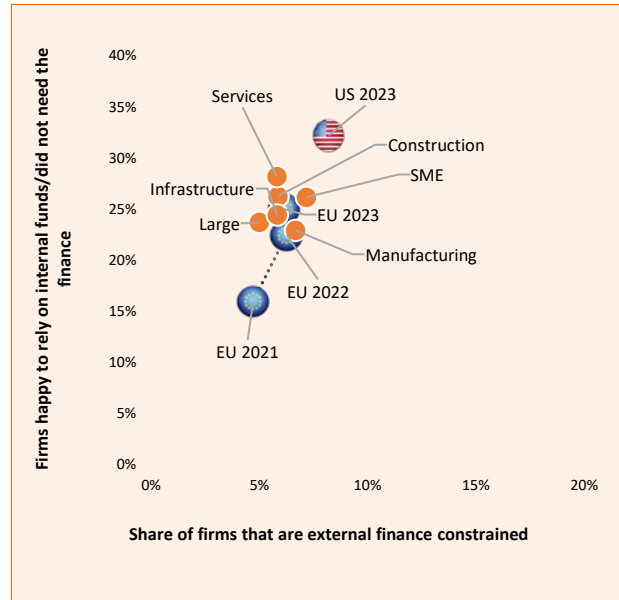
Finance-constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those that did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would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

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

Access to Finance

FINANCING CROSS

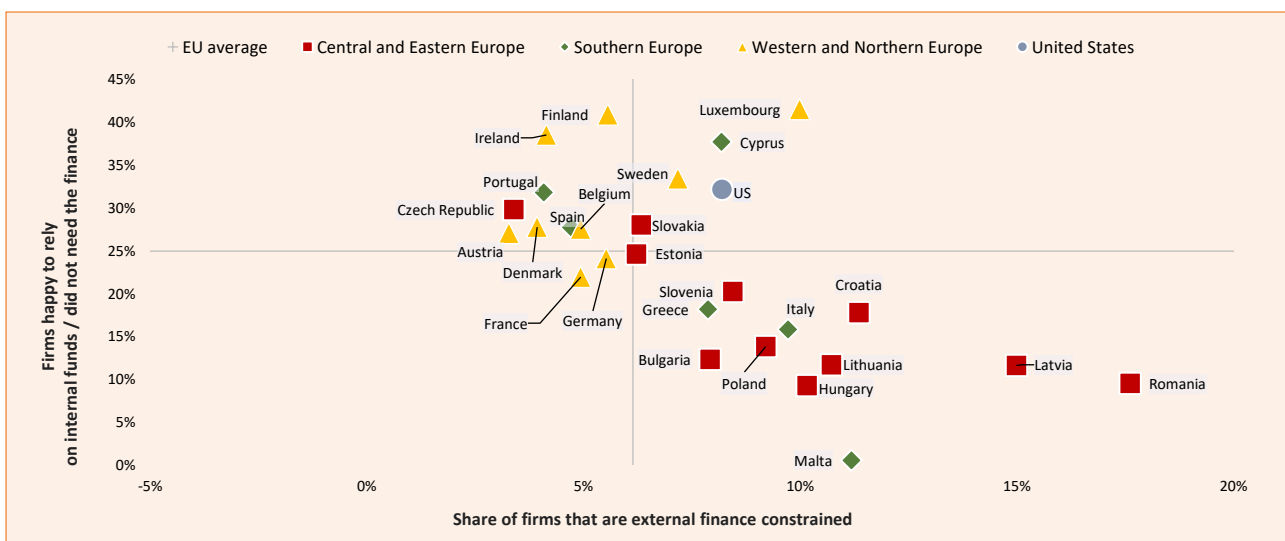
- While 6% of EU firms can be considered finance constrained in EIBIS 2023, a quarter of firms in the European Union were happy to rely on internal finance.
- There has been an increase among EU firms in those happy to rely on internal finance since EIBIS 2021 from 16% to 25%
- In the United States, a slightly higher share of firms seems to be happy to rely on internal finance and seems to be financially constrained.
- There is some clear intra-European differentiation, with the share of financially constrained firms being highest in the Central Eastern and South-Eastern European (CESEE) region.
- Overall, countries with a lower share of firms that are happy to rely on internal finance seem more likely to be financially constrained.



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

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

FINANCING CROSS



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

The y-axis line crosses the x-axis on the EU average for EIBIS 2023.

Base: All firms (excluding don't know / refused).
The grey lines indicate the EU average for EIBIS 2023.

EIBIS 2023: 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.

| | US | EU | Manufacturing | Construction | Services | Infrastructure | SME | Large | EU 2022 vs. EU 2023 | Manuf vs. Constr | SME vs. Large |
|------------|-------|----------|---------------|--------------|----------|----------------|----------|---------|---------------------|-------------------|--------------------|
| | (802) | (12 030) | (3 598) | (2 403) | (3 184) | (2 753) | (10 453) | (1 577) | (12 030 vs. 12 021) | (3 598 vs. 2 403) | (10 453 vs. 1 577) |
| 10% or 90% | 3.9% | 1.1% | 2.1% | 2.2% | 2.1% | 2.2% | 0.9% | 2.2% | 1.6% | 3.0% | 2.3% |
| 30% or 70% | 6.0% | 1.8% | 3.1% | 3.4% | 3.2% | 3.3% | 1.4% | 3.3% | 2.4% | 4.6% | 3.6% |
| 50% | 6.5% | 1.9% | 3.4% | 3.7% | 3.5% | 3.6% | 1.5% | 3.6% | 2.6% | 5.0% | 3.9% |

GLOSSARY

| | |
|------------------------------|---|
| Construction sector | Based on the NACE classification of economic activities: firms in group F (construction). |
| Infrastructure sector | Based on the NACE classification of economic activities: firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication). |
| Investment | 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. |
| Investment cycle | Based on the expected investment in the current financial year compared to the last one, and the proportion of firms with a share of investment greater than €500 per employee. |
| Large firms | Firms with at least 250 employees. |
| Manufacturing sector | Based on the NACE classification of economic activities: firms in group C (manufacturing). |
| Services sector | Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food services activities). |
| SMEs | Small and medium companies (firms with between five and 249 employees). |

Note on how to read the results:

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

EIBIS 2023: Country technical details

The country overview presents selected findings based on telephone interviews with 12 030 firms in the European Union (carried out between April and July 2023).

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

| Base definition and page reference | US 2023 | EU 2023/2022 | Manufacturing | Construction | Services | Infrastructure | SME | Large |
|--|---------|----------------|---------------|--------------|----------|----------------|--------|-------|
| *Chart with multiple bases — due to limited space, only the lowest base is shown. | | | | | | | | |
| All firms, p.6, p. 10, p. 26 | 802 | 12 030/12 021 | 3 598 | 2 403 | 3 184 | 2 753 | 10 453 | 1 577 |
| All firms (excluding don't know/refused responses) p. 6 | 776 | 11 624/11 682 | 3 490 | 2 322 | 3 063 | 2 659 | 10 140 | 1 484 |
| All firms that have invested in the last financial year (excluding don't know/refused responses), p. 7 | 692 | 10 147/9 704 | 3 101 | 2 008 | 2 619 | 2 344 | 8 719 | 1 428 |
| All firms that have invested in the last financial year (excluding don't know/refused responses), p. 8 | 704 | 9 948/9 501 | 3 005 | 1 997 | 2 579 | 2 286 | 8 639 | 1 309 |
| All firms (excluding "Company didn't exist three years ago" responses), p.9 | 802 | 12 015/12 005 | 3 592 | 2 400 | 3 179 | 2 752 | 10 439 | 1 576 |
| All firms (excluding don't know/refused responses), p. 11 | 794 | 11 880/11 814 | 3 558 | 2 361 | 3 141 | 2 728 | 10 325 | 1 555 |
| All firms (excluding don't know/refused responses), p. 12 | 782 | 11 812/NA | 3 548 | 2 354 | 3 126 | 2 694 | 10 270 | 1 542 |
| All firms (data not shown for those that said not an obstacle at all/don't know/refused), p. 13 | 802 | 12 030/12 021 | 3 598 | 2 403 | 3 184 | 2 753 | 10 453 | 1 577 |
| All firms (excluding don't know/refused responses), p. 14, p 15 | 800 | 12 008/12 021 | 3 597 | 2 397 | 3 176 | 2 746 | 10 433 | 1 575 |
| All firms (excluding don't know/refused responses), p. 16 | 800 | 11 978/11 975 | 3 585 | 2 395 | 3 172 | 2 734 | 10 406 | 1 572 |
| All firms (excluding don't know/refused/not applicable responses)*, p. 17 | 284 | 6 692/NA | 2 828 | 739 | 1 920 | 1 161 | 5 553 | 1 139 |
| All firms (excluding don't know/refused responses), p. 18 | 797 | 11 918/NA | 3 552 | 2 383 | 3 157 | 2 734 | 10 365 | 1 553 |
| All importers (excluding don't know/refused responses), p. 18 | 240 | 6 151/NA | 2 571 | 690 | 1 870 | 976 | 5 086 | 1 065 |
| All firms (excluding don't know/refused responses)*, p. 19 | 717 | 10 139/11 382 | 3 247 | 2 002 | 2 641 | 2 175 | 8 696 | 1 443 |
| All firms (excluding don't know/refused responses), p. 20 | 797 | 11 930/11 911 | 3 561 | 2 385 | 3 161 | 2 731 | 10 365 | 1 565 |
| All firms (excluding don't know/refused responses), p. 21 | 789 | 11 944/11 909 | 3 567 | 2 385 | 3 161 | 2 739 | 10 385 | 1 559 |
| All firms (excluding don't know/refused responses), p. 22 | 771 | 11 433/11 172 | 3 407 | 2 273 | 3 027 | 2 638 | 9 910 | 1 523 |
| All firms (excluding don't know/refused responses), p. 23 | 800 | 11 956/11 964 | 3 575 | 2 382 | 3 166 | 2 741 | 10 386 | 1 570 |
| All firms (excluding don't know/refused responses), p. 24 | 770 | 11 721/11 685 | 3 511 | 2 346 | 3 101 | 2 675 | 10 183 | 1 538 |
| All firms (excluding don't know/refused responses), p. 25 | 791 | 11 836/11 712 | 3 524 | 2 384 | 3 134 | 2 704 | 10 303 | 1 533 |
| All firms that have invested in the last financial year (excluding don't know/refused responses), p. 27 | 707 | 10 210/9 752 | 3 091 | 2 012 | 2 676 | 2 352 | 8 823 | 1 387 |
| All firms (excluding don't know/refused responses), p.28 | 766 | 11 549/NA | 3 439 | 2 330 | 3 038 | 2 652 | 10 086 | 1 463 |
| All firms (excluding don't know/refused responses), p.29 | 780 | 11 738/ 11 735 | 3 524 | 2 333 | 3 095 | 2 695 | 10 199 | 1 539 |
| All firms (excluding don't know/refused responses)*, p.30, p.31 | 801 | 12 009/11 980 | 3 595 | 2 397 | 3 178 | 2 752 | 10 436 | 1 573 |
| All firms (data not shown for those that said not an obstacle at all/don't know/refused), p. 32, p. 33 | 802 | 12 030/12 021 | 3 598 | 2 403 | 3 184 | 2 753 | 10 453 | 1 577 |
| All firms that invested in the last financial year (excluding don't know/refused responses), p. 34, p. 35 | 697 | 10 517/10 051 | 3 192 | 2 072 | 2 734 | 2 438 | 9 042 | 1 475 |
| All firms that received grants (excluding don't know and refused), p. 36 - checked | 265 | 4 269/4 107 | 1 349 | 876 | 901 | 1 118 | 3 600 | 669 |
| All firms that used external finance in the last financial year (excluding don't know/refused responses)*, p. 37 | 264 | 4 184/3 988 | 1 322 | 859 | 887 | 1 092 | 3 522 | 662 |
| All firms (excluding don't know/refused responses), p. 38 | 729 | 11 544/11 504 | 3 462 | 2 285 | 3 042 | 2 666 | 10 049 | 1 495 |
| All firms (excluding don't know/refused responses)*, p. 39 | 729 | 11 544/11 473 | 3 462 | 2 285 | 3 042 | 2 666 | 10 049 | 1 495 |



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European Union

Overview

EIB INVESTMENT SURVEY

2023