European Investment Bank

The EU bank

European Union

Overview

EIB INVESTMENT SURVEY

2020

EIB Group survey on investment and investment finance 2020

European Union

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About the EIB Investment Survey (EIBIS)

The EIB Group Survey on Investment and Investment Finance, which has been administered since 2016, is a unique, annual survey of some 13 500 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United Kingdom and 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 businesses face. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Members States, the United Kingdom 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 MORI.

About this publication

The series of reports provide an overview of data collected for the 27 EU Member States, the United Kingdom and the United States. The reports 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 or explore the data portal at www.eib.org/eibis.

About the Economics Department of the European Investment Bank

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in 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

Julie Delanote.

Disclaimer

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

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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 2020 – EU Overview

KEY RESULTS

Investment Dynamics
With COVID-19 abruptly hitting the economy, investment dynamics are negative in the European Union. Comparing investment between the last quarter of 2019 and the second quarter of 2020 shows a negative pattern for all member states, nevertheless with a significant spread across countries. Adding to this, EIBIS 2020 shows that EU firms are more likely to expect to reduce investment in the coming year than to increase it. This represents a substantial negative shift from EIBIS 2019.

Almost half of EU firms (45%) say that coronavirus has had a negative impact on their investment plans, leading them to delay or abandon plans and/or continue with plans on a reduced scale.

Investment Focus
On average, businesses across the EU spent almost half (47%) of their investment on replacement in 2019, in line with EIBIS 2019.

The largest share of investment in the last financial year went into machinery and equipment (49%), followed by land, business buildings and infrastructure (16%) and software, data and IT activities (13%).

Investment Needs and Priorities
Eight in ten firms say they invested about the right amount over the last three years (80%), while 15% report investing too little and 4% too much. These proportions are in line with EIBIS 2019. Three in five firms report that they were operating at or above full capacity in 2019 (61%, the same as in 2019).

Investment in replacement is the most commonly cited priority for the next three years (34%), followed by investment in new products or services (28%).

Innovation Activities
Around four in ten firms (42%) developed or introduced new products, processes or services as part of their investment activities, higher than in EIBIS 2019 (33%). Twenty per cent of EU firms can be classified as active innovators, in line with EIBIS 2019 but below the US (25%).

In total, 63% of firms have either fully or partially implemented a digital technology. While this is higher than in EIBIS 2019 (58%), it remains lower than the proportion in the US, specifically due to a lower use of IOT applications and drones.

Drivers and Constraints
Firms are on balance pessimistic about the political and regulatory climate, and expectations for the overall economic climate have also become more negative, continuing the increasingly pessimistic trend seen since 2018.

Uncertainty about the future is cited as the main long term barrier to investment (81%), followed by the availability of skilled staff (73%).

Investment Finance
The overall pattern of sources and types of finance used remains in line with EIBIS 2019. EU firms continued to fund the majority of their investment through internal financing (62%), while bank loans made up the largest share of external finance used for investment activities (59%). One in six firms (17%) did not seek any external finance because they are happy to use internal funds or do not need the finance.

Access to Finance
Firms that used external finance in 2019 are generally satisfied with the finance received. The highest proportions of dissatisfaction are with the collateral requirements (7%) and cost of finance (5%).

Six per cent of firms across the EU could be considered financially constrained in 2019 compared to five per cent in EIBIS 2019.

Energy Efficiency
Across the EU, 47% of firms were investing in measures to improve energy efficiency, up from 38% in EIBIS 2019. The average share of investment in these measures is 12%, higher than in the US.

EU firms also lead US firms in energy management and targets; specifically, 41% of EU firms say that their company has set internal targets on carbon and energy, while 23% have a designated person responsible for climate change strategies, and 55% have had an energy audit in the past four years.

Climate Change
Almost a quarter of EU firms (23%) say that climate change is having a major impact on their business, with a further 35% saying it is having a minor impact.

EU firms are more likely to think that the transition to a low-carbon future will have a positive rather than negative impact in relation to market demand and their firm's reputation. However, they are more likely to expect a negative rather than a positive impact on the supply chain in their market. EU firms are more positive than US firms on these issues.

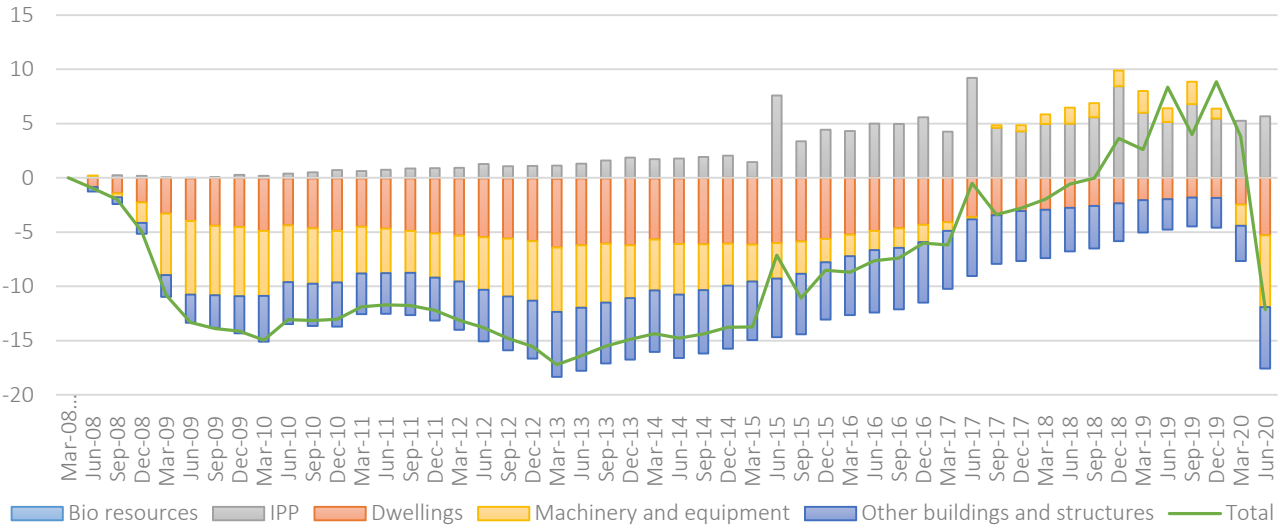
Two in three EU firms (67%) have either made investments or plan to do so, to tackle the impacts of weather events and reductions in carbon emissions, again higher than in the US (46%).

Investment Dynamics

INVESTMENT DYNAMICS BY ASSET TYPE

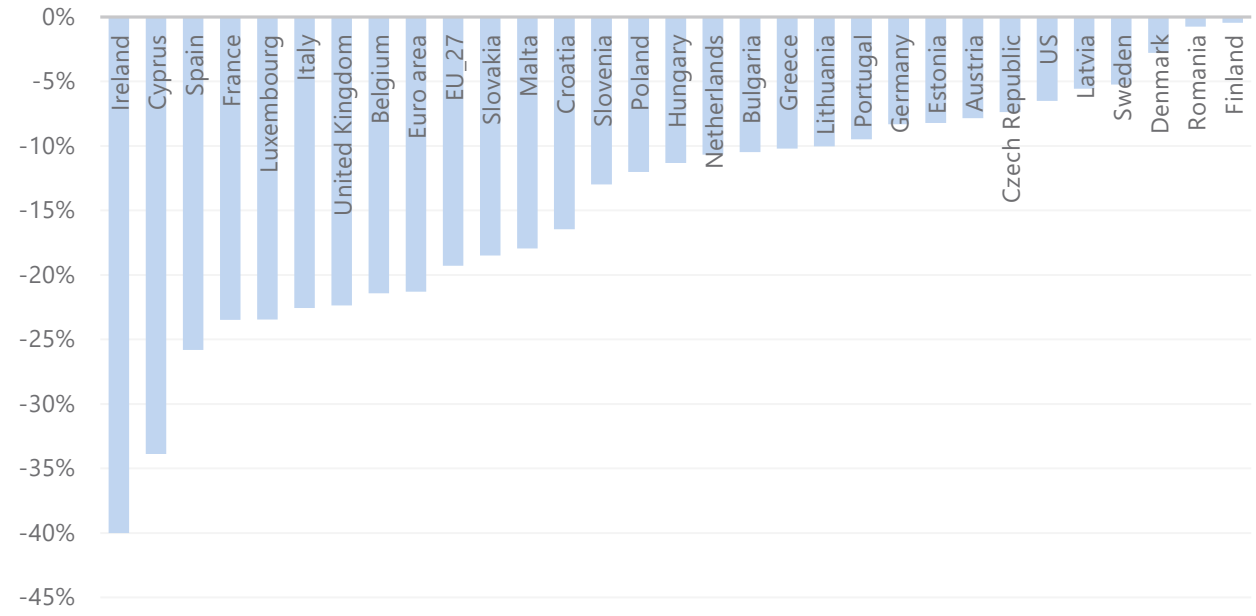
After surpassing pre-crisis investment levels as of 2018, aggregate investment levels plunged dramatically in the second quarter of 2020, coinciding with COVID-19 hitting the economy. All sectors contributed to this decline.

From a cross-country perspective, the countries that were hit most by COVID-19 are Ireland and Cyprus, nevertheless also to a large extent driven by one-off transfers in the former. Investment levels in Finland, Romania and Denmark remained relatively stable, at least until the second quarter of 2020.



The graph shows the evolution of total Gross Fixed Capital Formation (in real terms); by asset type. The data has been indexed to equal 0 in 2008. Source: Eurostat.

INVESTMENT DYNAMICS BY COUNTRY



Total Gross Fixed Capital Formation (in real terms) in Q22020 relative to Q42019.
Source: Eurostat.

Investment Dynamics

INVESTMENT CYCLE

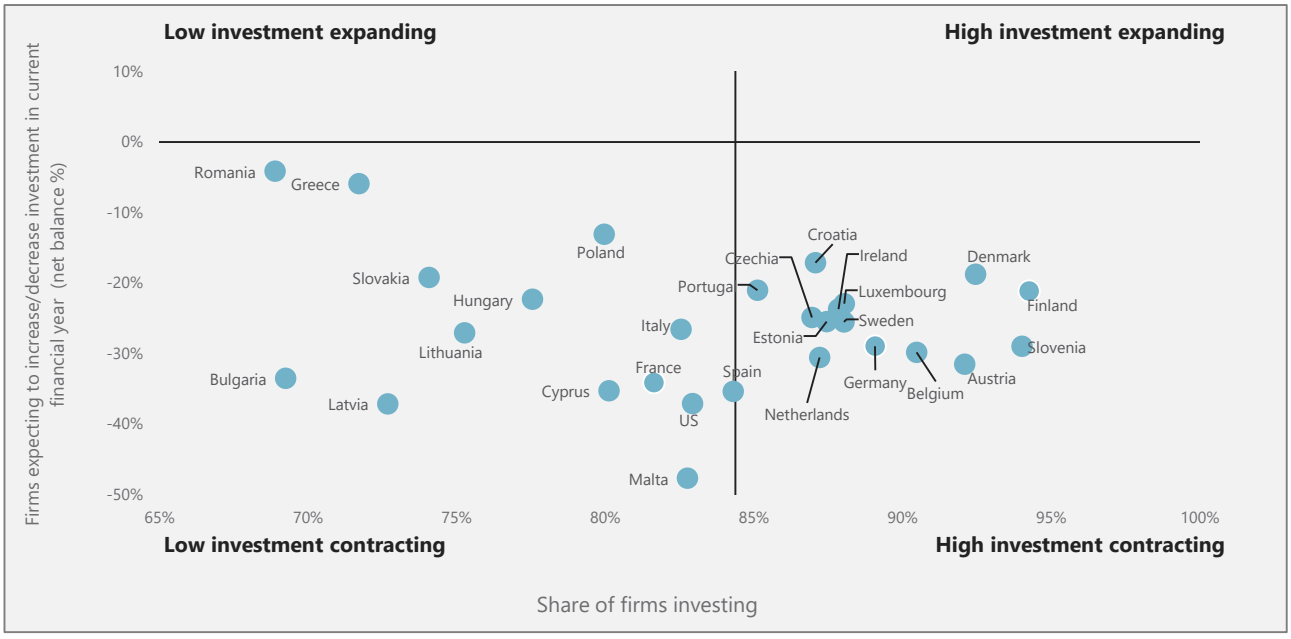
Overall, businesses across the EU are more likely to hold a negative rather than positive outlook towards their future investment. This represents a large shift from EIBIS 2019 when the outlook was positive in most countries.

In all EU countries, more firms hold a negative rather than positive investment outlook. Approximately equal numbers of countries fall within the 'high investment, contracting' quadrant and the 'low investment, contracting' quadrant.

Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500. The y-axis line crosses the x-axis on the EU average for 2016.

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

INVESTMENT CYCLE BY COUNTRY

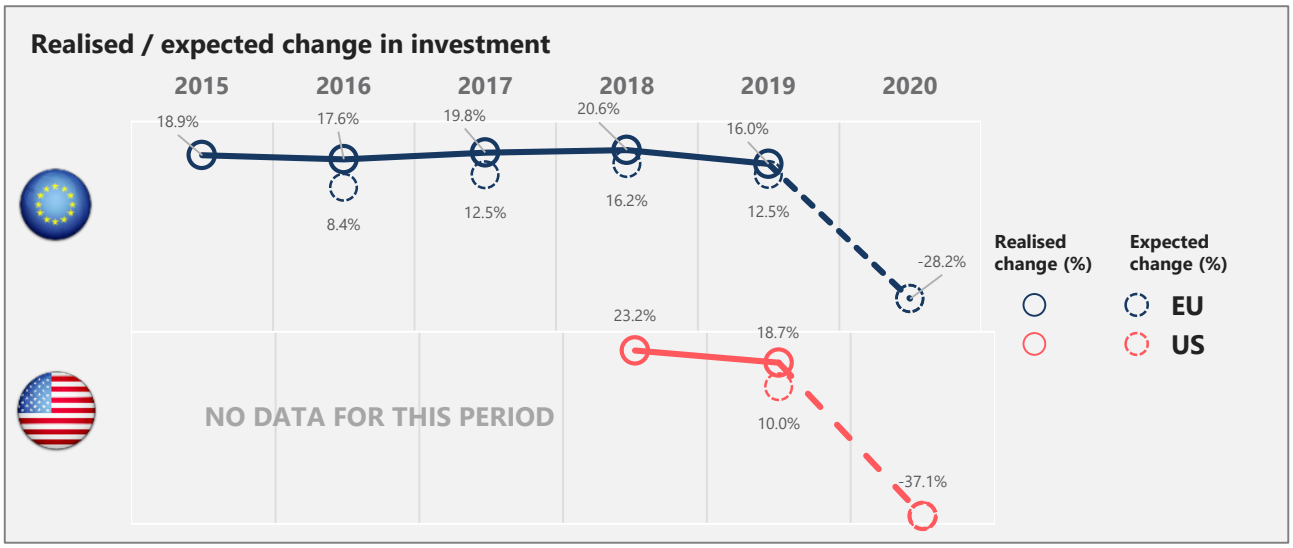


Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500. The y-axis line crosses the x-axis on the EU average for 2016

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

Investment Dynamics

EVOLUTION OF INVESTMENT EXPECTATIONS



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.

Base: All firms

Following a broadly stable picture up to 2019, investment expectations have become much more negative in EIBIS 2020. This is the first year in which firms in the EU are more likely to hold a negative rather than positive outlook towards their future investment.

The negative investment outlook for the coming year holds across all EU countries, as well as the US. This indicates the widespread impact of COVID-19 and the resulting effect on businesses and the economy.

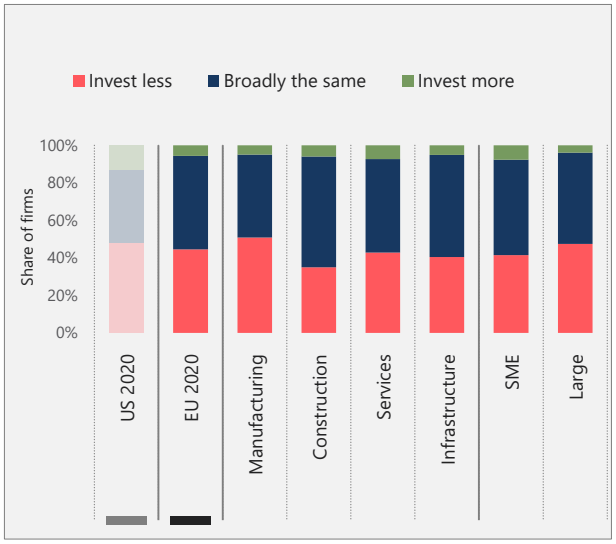
Investment Dynamics

IMPACT OF COVID-19 ON INVESTMENT

Half of EU firms, with investment plans in the current financial year, say their investment expectations for 2020 have changed due to COVID-19. This includes 45% that expect to invest less and 6% that expect to invest more. The remaining 50% say their expectations are broadly the same.

Firms in the manufacturing sector are the most likely to expect to invest less (51%), while firms in the construction sector are most likely to say their plans are unchanged (59%). Large firms are more likely than SMEs to say that COVID-19 has had a negative impact on their investment outlook (47% and 41% respectively).

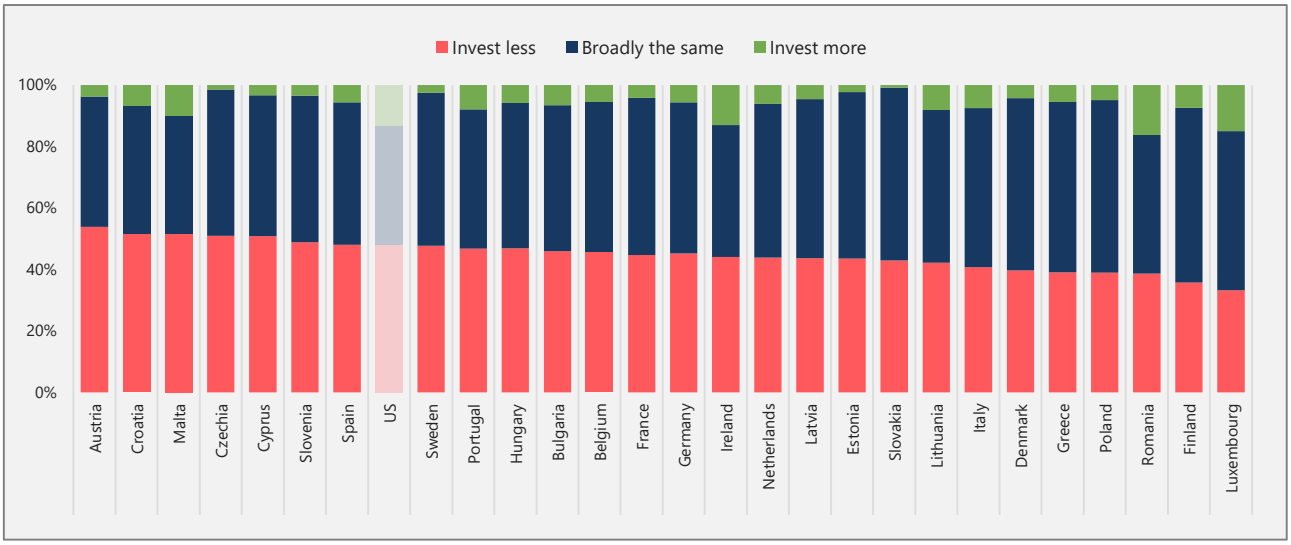
Firms in Austria, Croatia, Malta and Czechia are the most likely to say that they expect to invest less due to COVID-19, while firms in Romania, Luxembourg and Ireland are the most likely to say they will invest more.



Q. Have your company's overall investment expectations for 2020 changed due to coronavirus?

Base: All firms with investment plans for the current financial year (excluding don't know/refused responses)

IMPACT OF COVID-19 ON INVESTMENT BY COUNTRY



Q. Have your company's overall investment expectations for 2020 changed due to coronavirus?

Base: All firms with investment plans for the current financial year (excluding don't know/refused responses)

Investment Focus

ACTIONS AS A RESULT OF COVID-19

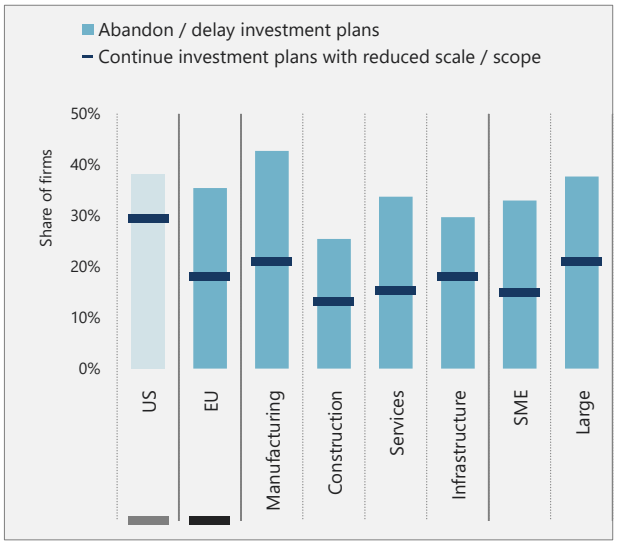
Among firms that have investment plans in the current financial year, around a third (35%) of firms say they will delay or abandon at least some of their investment plans due to COVID-19. Around one-fifth (18%) expect to continue with at least some of their investment plans on a reduced scale, a lower proportion than in the US (30%).

Firms in the manufacturing and services sector (35% and 34% respectively) are the most likely to say they will abandon or delay at least some of their investment plans. At the same time, manufacturing and large firms are the most likely to be continuing with investment plans with a reduced scale or scope (20% and 23% respectively).

Firms in Austria are the most likely to say that they will delay or abandon investment plans, while firms in Czechia, Croatia and the US are the most likely to expect to continue investment plans on a reduced scale.

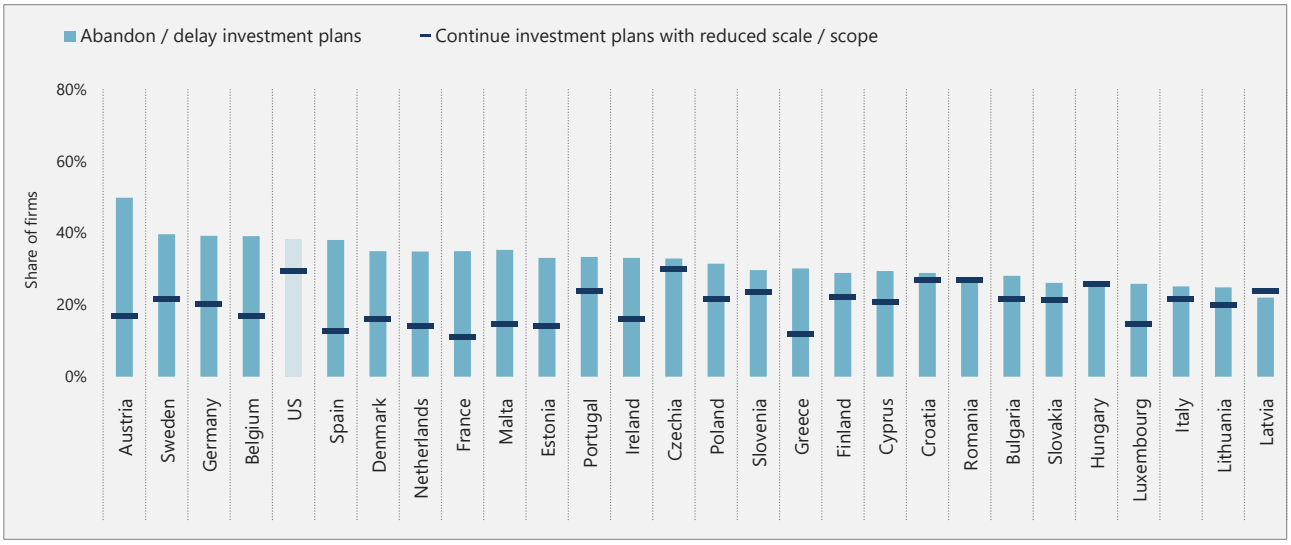
Q. You just said you will invest less due to coronavirus. Can I just check which of the following actions will your company undertake?

Base: All firms with investment plans for the current financial year (excluding don't know/refused responses)



Please note some firms may be taking multiple actions i.e. abandoning/delaying some investment plans whilst continuing with other plans at a reduced scale or scope.

ACTIONS AS A RESULT OF COVID-19 BY COUNTRY



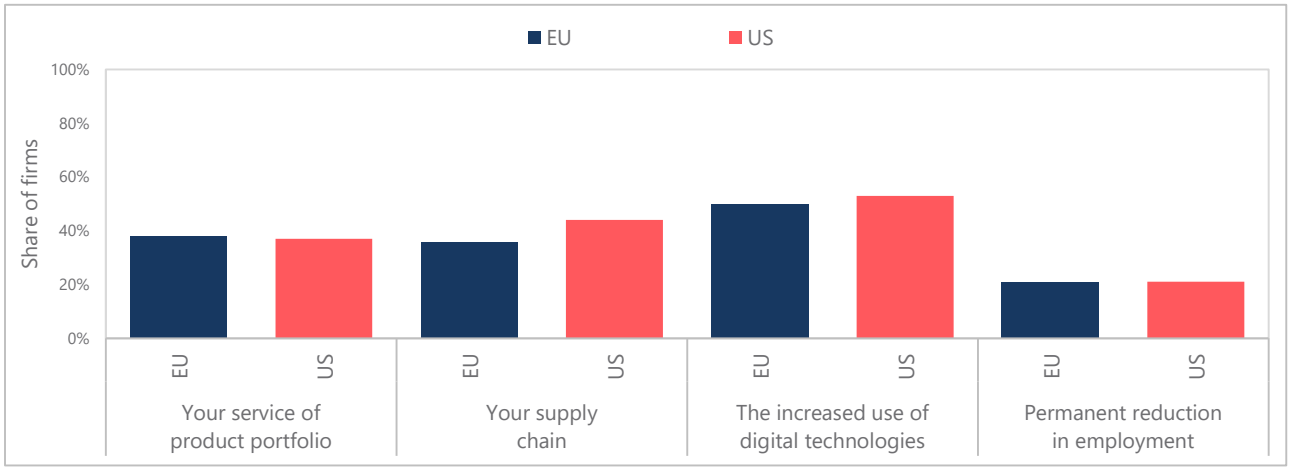
Q. You just said you will invest less due to coronavirus. Can I just check which of the following actions will your company undertake?

Base: All firms with investment plans for the current financial year (excluding don't know/refused responses)

Investment Focus

LONG TERM IMPACT OF COVID-19 BY EUROPE VERSUS US

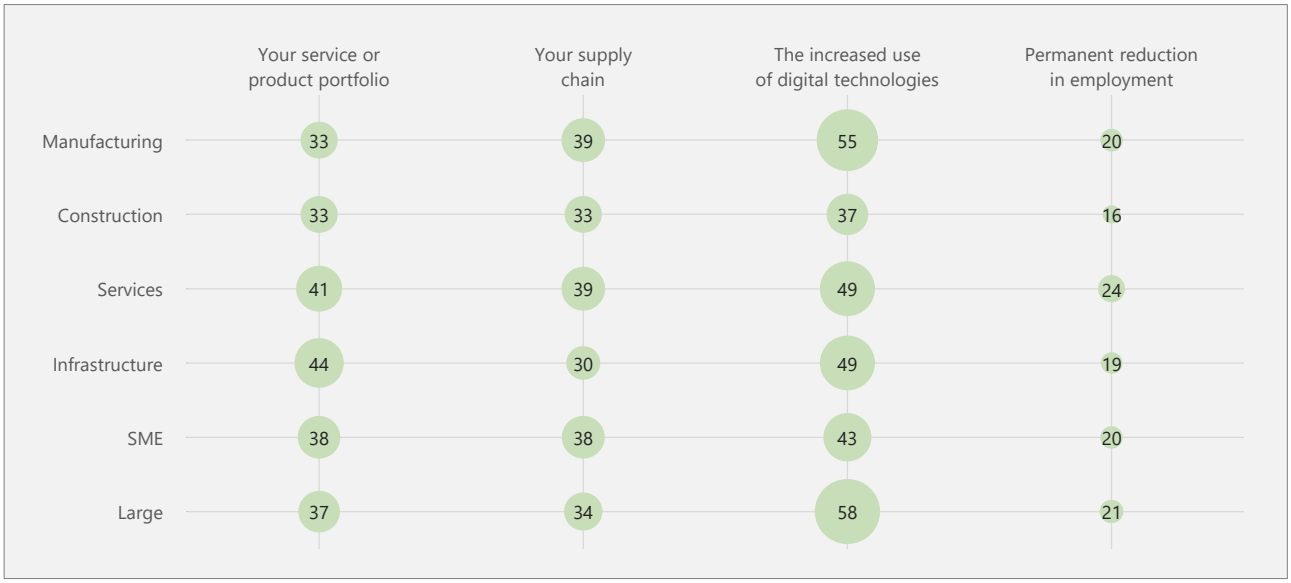
When asked about the long-term impact of COVID-19, firms in the EU and the US are relatively aligned. While less than half of firms expect an impact on their service or product portfolio or supply chain, approximately half of all firms expect to increase the use of digital technologies, especially driven by large firms and firms in the manufacturing sector. At the time of the interview, 21% of firms expected to translate the short term impact on employment in a long-term reduction.



Q. Do you expect the coronavirus outbreak to have a long-term impact on any of the following?

Base: All firms

LONG TERM IMPACT OF COVID-19 BY SECTOR AND SIZE



Q. Do you expect the coronavirus outbreak to have a long-term impact on any of the following?

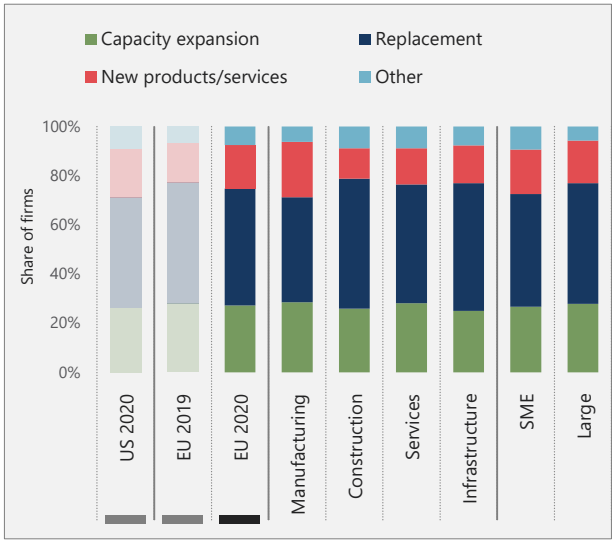
Base: All firms

Investment Focus

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

On average, businesses across the EU spent almost half (47%) of their investment on replacement in the last financial year – in line with EIBIS 2019 – ranging from 43% in the manufacturing sector to 53% in the construction sector. Investment in capacity expansion also accounts for a large proportion of total investment spending (27%).

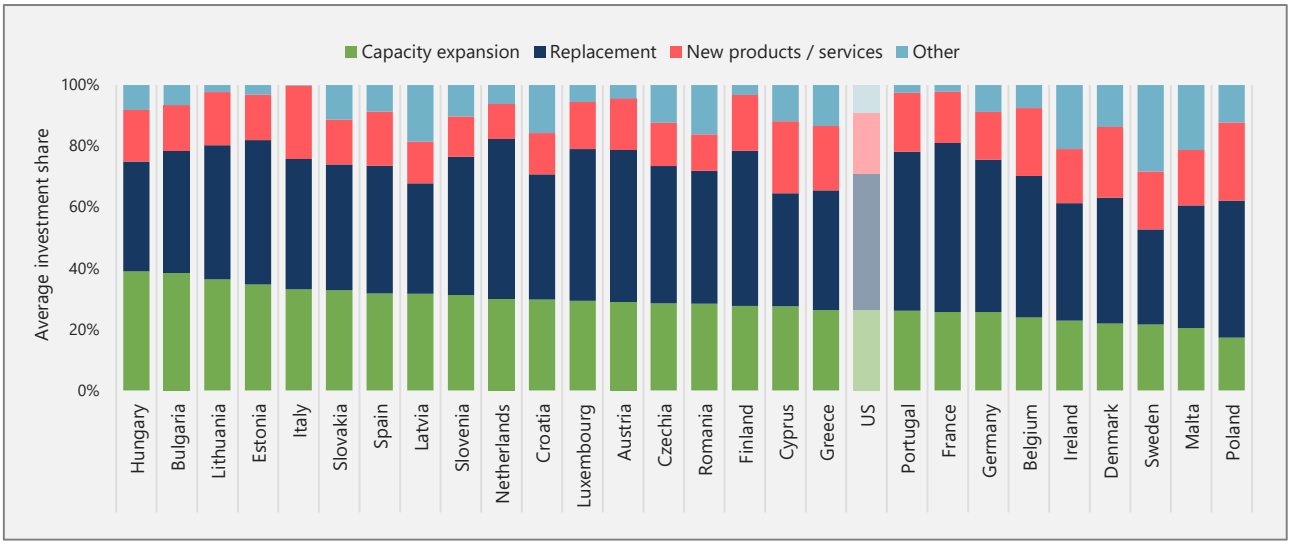
The proportion of investment allocated to capacity expansion was highest in Hungary and Bulgaria (both 39%) and lowest in Poland (17%); allocation for replacement was highest in France (55%) and lowest in Sweden (31%); and the share allocated to new products or services was highest in Poland (26%) and lowest in Romania and the Netherlands (both 12%).



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?

Base: All firms who 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)



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

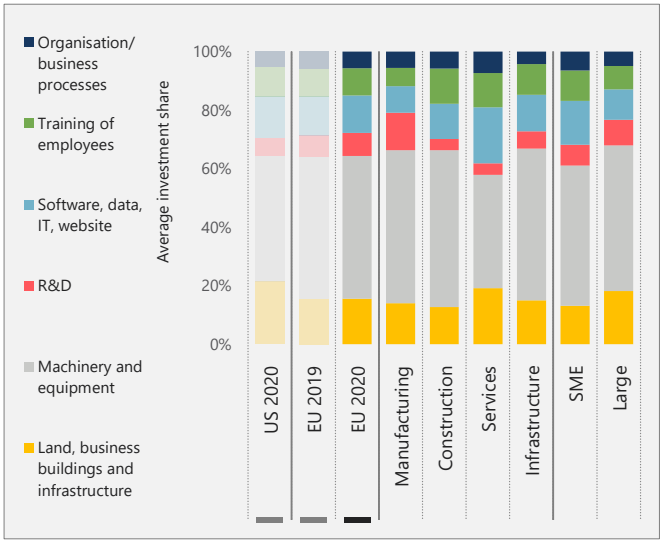
Investment Focus

INVESTMENT AREAS

The largest share of investment by EU firms was in machinery and equipment (49%), followed by land, business buildings and infrastructure (16%) and software, data and IT activities (13%) in the last financial year. These proportions are very similar to those recorded in EIBIS 2019.

Investment activities varied depending on the sector and size of the business. SMEs and firms in the services sector invested a higher share in 'intangible assets' (R&D, software, training and business processes) and a lower share in 'tangible assets' (land, buildings, infrastructure and machinery).

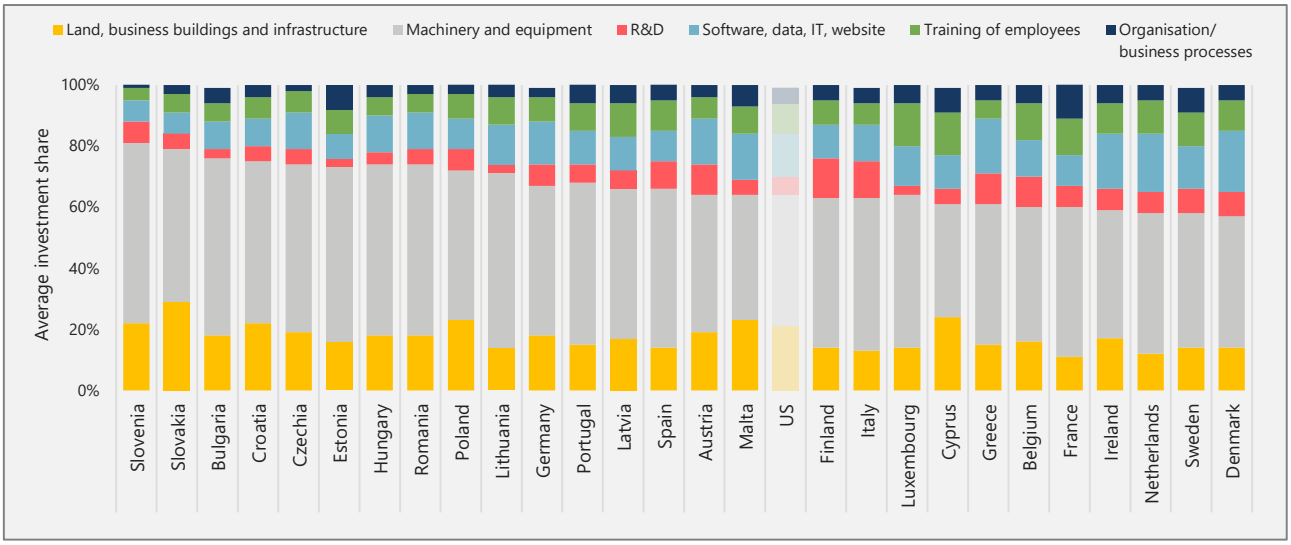
Firms in Slovenia and Slovakia invested the lowest share in intangible assets. The 'intangibles share' was highest in Denmark, Sweden and the Netherlands.



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

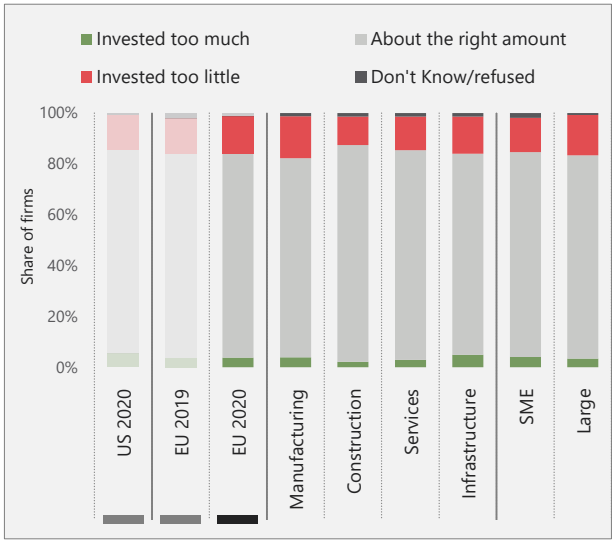
Investment Needs and Priorities

PERCEIVED INVESTMENT GAP

Four out of five firms across the EU (80%) believe that their investment activities over the last three years have been in line with their needs, the same as the share reported in EIBIS 2019.

A smaller proportion of firms (15%) report that they invested too little, also in line with EIBIS 2019 (14%). Only 4% of firms believe that they invested too much.

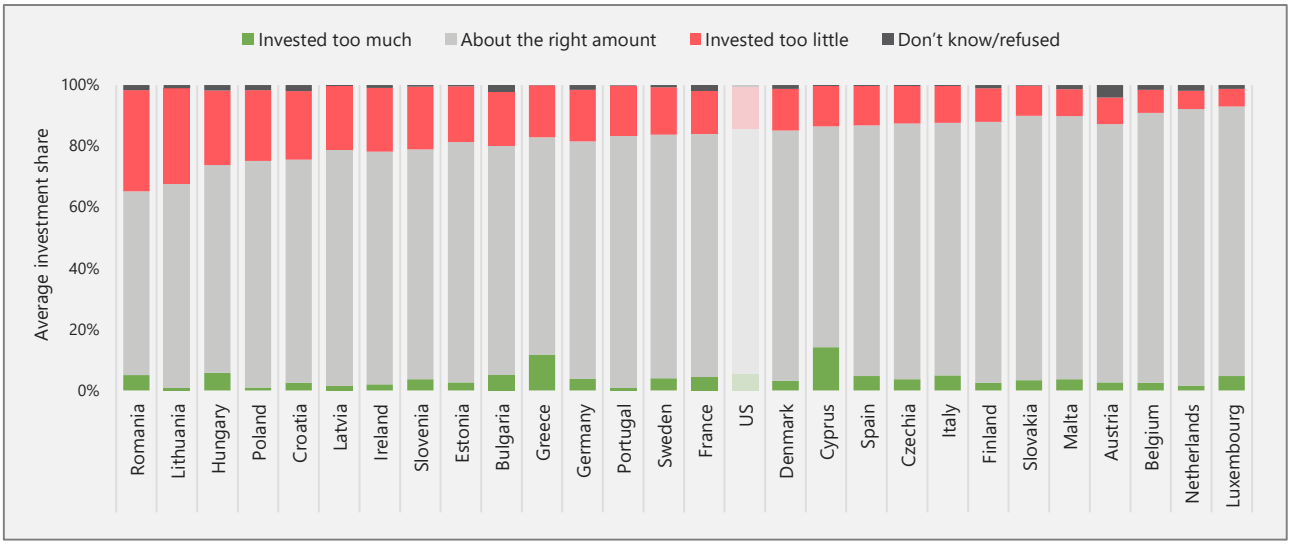
Firms in Romania (33%) and Lithuania (31%) are the most likely to think that they invested too little in the last three years, while firms in Cyprus (14%) and Greece (12%) are the most likely to say they invested too much. Firms in the Netherlands are the most likely to think they invested the right amount (91%).



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



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

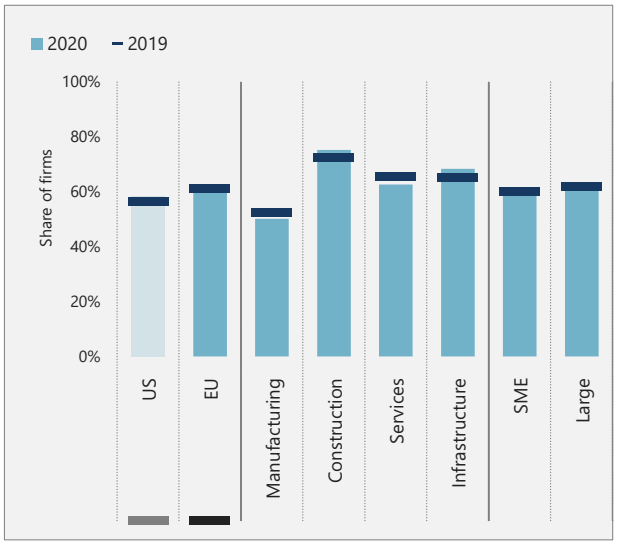
Investment Needs and Priorities

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Three in five firms across the EU report that they were operating at or above full capacity in the last financial year (61%, the same as in EIBIS 2019).

Firms in the construction sector were the most likely to be at or above full capacity (75%), followed by firms in the infrastructure sector (68%). Conversely, those in the manufacturing sector were the least likely to be operating at or above capacity (50%).

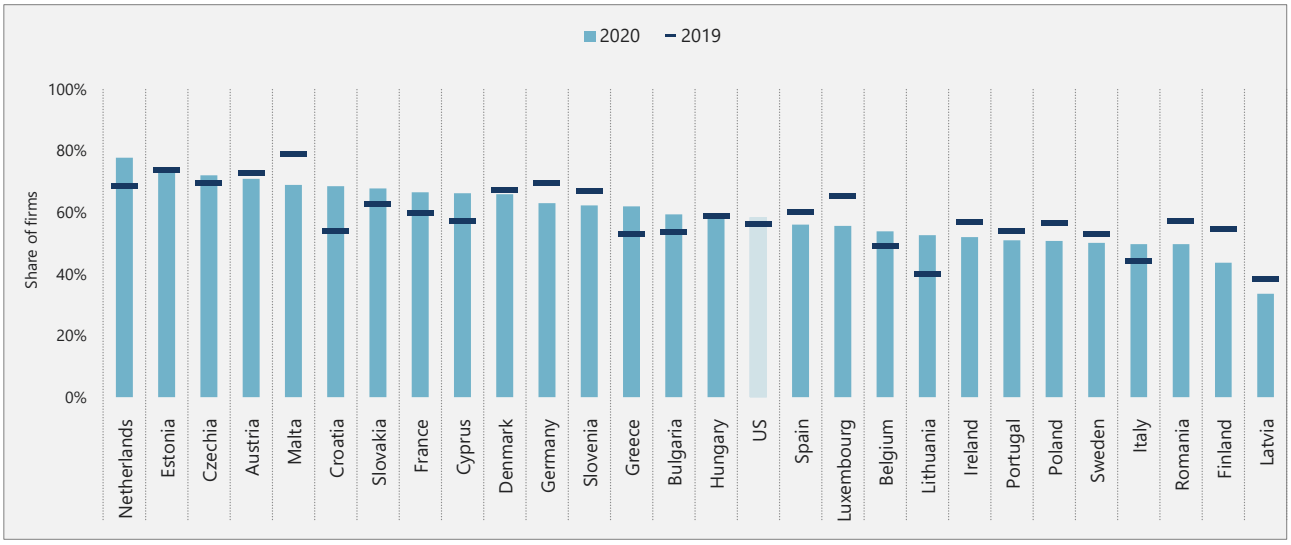
Firms in the Netherlands were most likely to report operating at or above full capacity (78%), while, as in previous waves, firms in Latvia were the least likely (34%).



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?

Base: All firms (data not shown for those operating somewhat or substantially below full capacity)

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY BY COUNTRY



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?

Base: All firms (data not shown for those operating somewhat or substantially below full capacity)

Investment Needs and Priorities

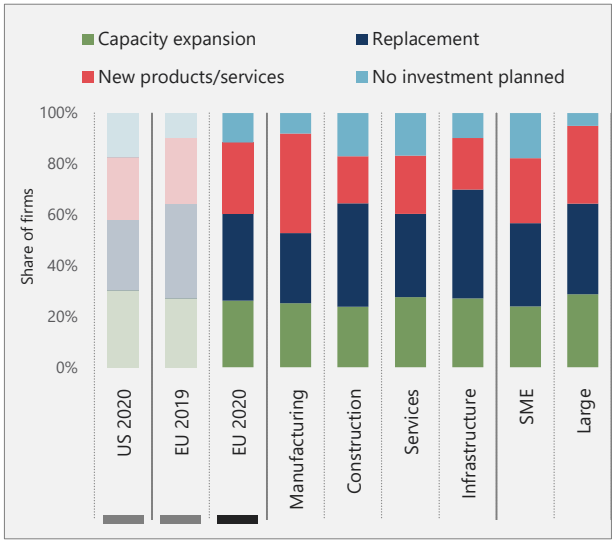
FUTURE INVESTMENT PRIORITIES (% of firms)

In the next three years, investment in replacement is the most commonly cited priority (34%, in line with EIBIS 2019). Firms in the infrastructure and construction sectors are the most likely to prioritise replacement (43% and 41%, respectively).

The second most commonly cited priority is new products or services (28%, in line with EIBIS 2019). This is most frequently cited by large businesses (30%) and firms in the manufacturing sector (39%).

The pattern of investment priorities in the US is slightly different to the EU, with fewer citing replacement as a priority (28%).

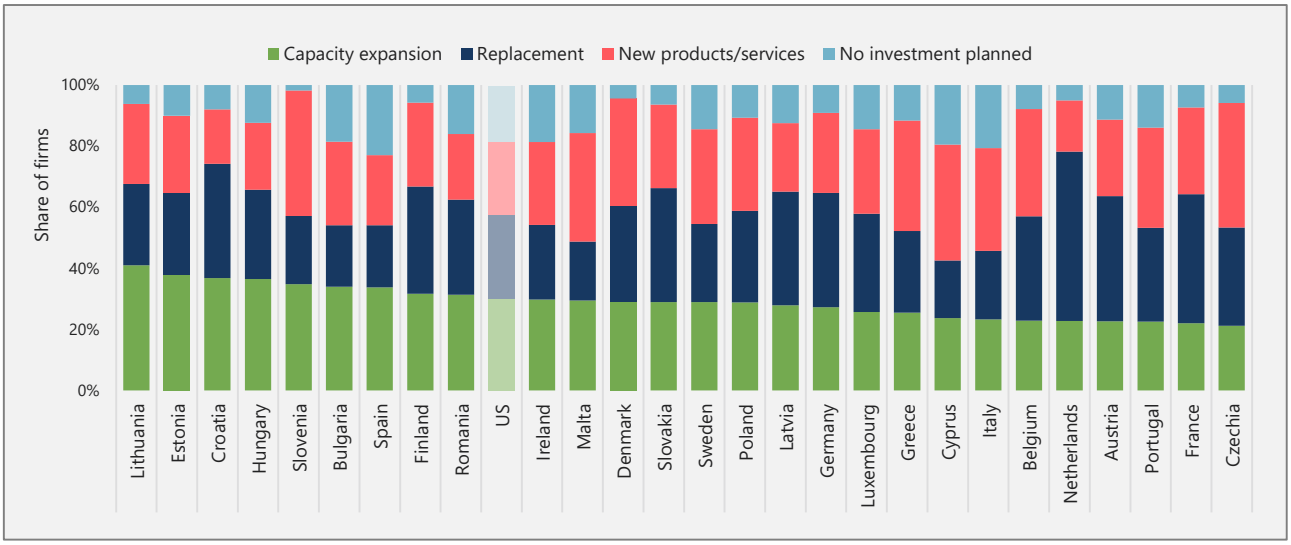
Priorities vary by EU country; for example, firms in the Netherlands are the most likely to cite replacement as their key priority area (55%) and firms in Lithuania are the most likely to cite capacity expansion (41%).



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

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

FUTURE INVESTMENT PRIORITIES BY COUNTRY

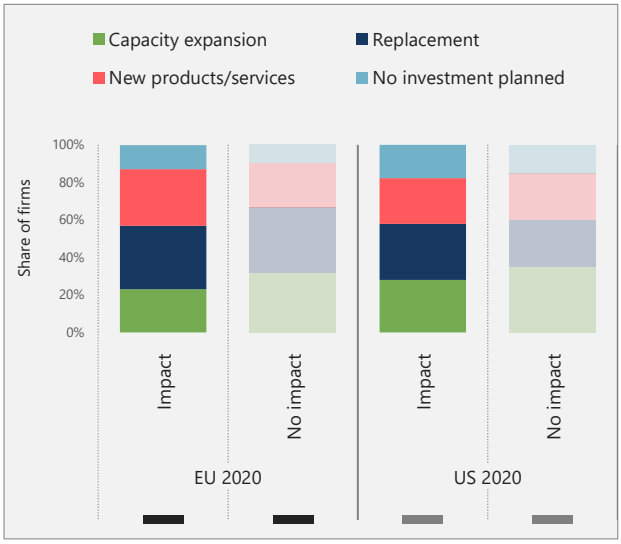


Q. Looking ahead to the next 3 years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

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

Investment Needs and Priorities

COVID-19 IMPACT ON PRIORITIES



Firms impacted have put staff on leave, made staff redundant or unemployed or reduced staff hours compared to before COVID-19. Impacted firms also include those who plan to take measures in the next 3 months. Around three fifths of EU and US firms experienced an impact due to COVID-19.

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?
Q. Thinking about the impact of coronavirus, have you had to put staff temporarily on leave, make staff redundant or unemployed or reduce the number of hours they work compared to before the coronavirus pandemic?

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

European firms that have been impacted by coronavirus have slightly different investment priorities for the next three years, compared with firms that have not felt an impact. Specifically, firms impacted by COVID-19 are more likely to say they are prioritising new products or services (30% compared with 24%), while they are less likely to cite capacity expansion as their priority (23% compared with 32%). Firms that have been impacted by coronavirus are also more likely to say that they have no investment planned (13% compared with 10%).

Innovation Activities

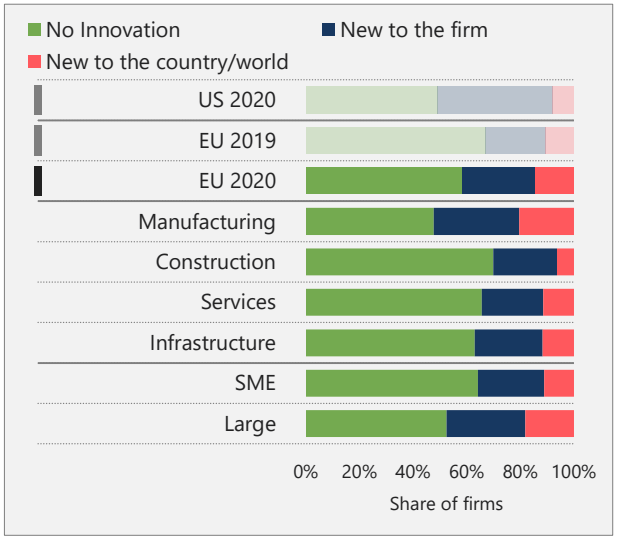
INNOVATION ACTIVITY

Around four in ten firms (42%) introduced new products, processes or services as part of their investment activities in the last financial year – higher than the level reported in EIBIS 2019 (33%).

Fifteen per cent of firms say they introduced a product, process or service that was new to either the country or world (up from 11% in EIBIS 2019).

Firms in the manufacturing sector (52%) are the most likely to have introduced new products, processes or services in the last financial year. Innovation is more common among large businesses (48%) than among SMEs (36%).

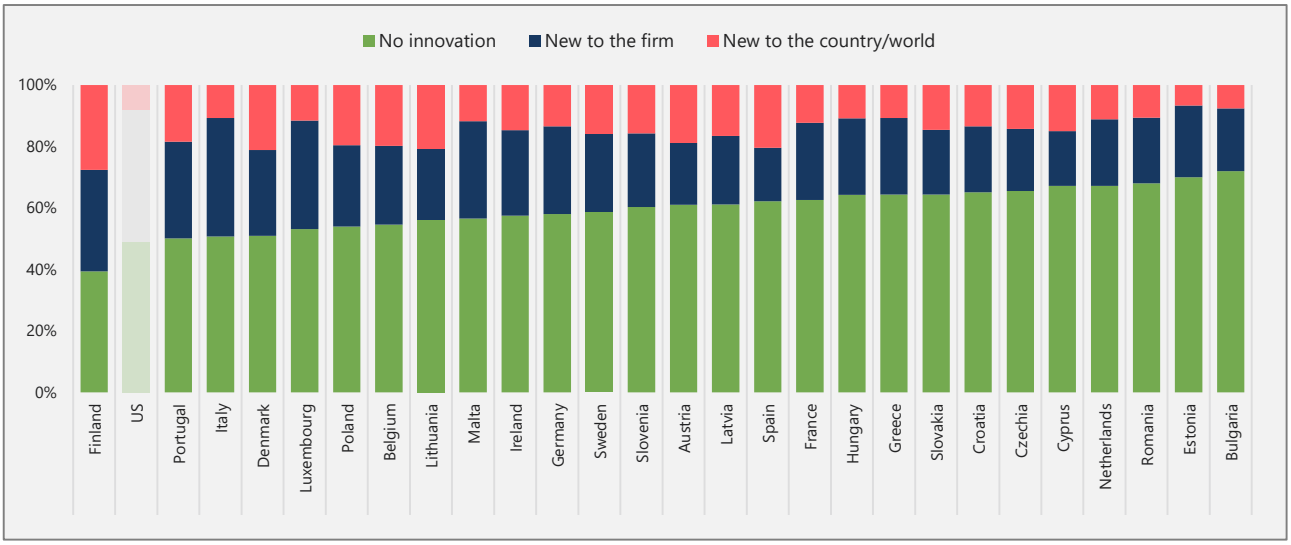
Levels of innovation are highest among firms in Finland (61%), followed by those in Portugal (50%), Denmark and Italy (both 49%). Levels of innovation are lowest in Bulgaria (28%) and Estonia (30%).



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?

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

INNOVATION ACTIVITY BY COUNTRY



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

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

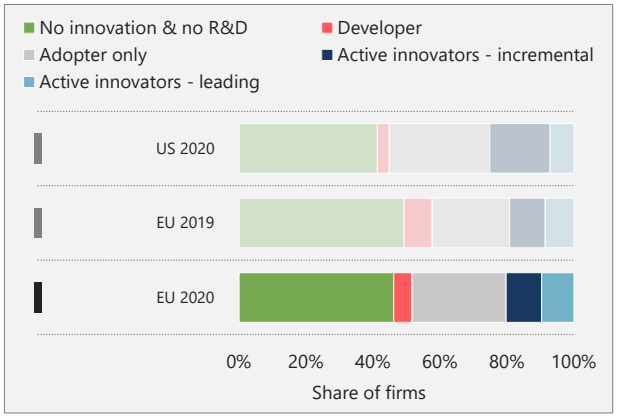
Innovation Activities

INNOVATION PROFILE

Twenty per cent of EU firms can be classified as active innovators – that is, as firms that invested heavily in research and development and introduced a new product, process or service – in line with EIBIS 2019 (19%).

This share is lower than in the US (25%), with the main difference coming from firms that introduced products, processes or services that are new to the local context ('incremental innovators').

The share of 'active innovators' is highest in Finland (36%), followed by Italy (29%), Belgium (27%) and Austria (26%). It is lowest in Slovakia (7%) and Bulgaria (8%).

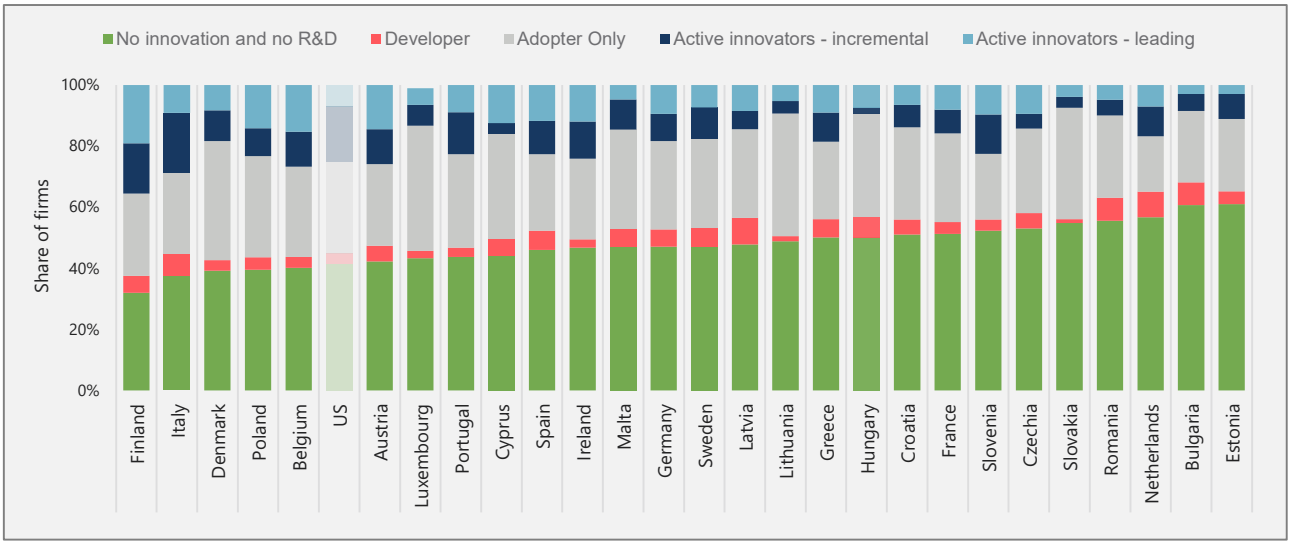


Q. What proportion of total investment was for developing or introducing new products, processes, services?
Q. Were the products, processes or services new to the company, new to the country, new to the global market?
Q. In the last financial year, how much did your business invest in Research and Development (including the acquisition of intellectual property) with the intention of maintaining or increasing your company's future earnings?

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

The 'No innovation and no R&D' group comprises firms that did not introduce any new products, processes or services in the last financial year. The 'Adopter only' introduced new products, processes or services but without undertaking any of their own research and development effort. 'Developers' are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. 'Incremental' and 'Leading innovators' have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are 'new to the firm'; for leading innovators' these are new to the country/world'.

INNOVATION PROFILE BY COUNTRY



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?
Q. In the last financial year, how much did your business invest in Research and Development (including the acquisition of intellectual property) with the intention of maintaining or increasing your company's future earnings?

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

Innovation Activities

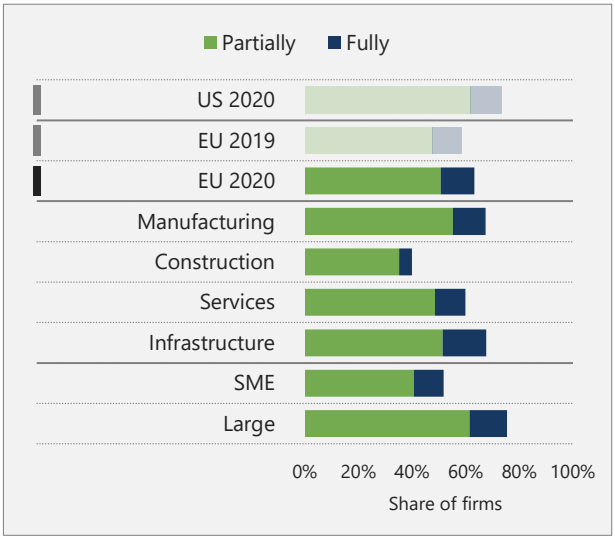
IMPLEMENTATION OF DIGITAL TECHNOLOGIES

Around half of firms across the EU (51%) have partially implemented at least one digital technology, while a further 12% have organised their entire business around such technologies ('fully implemented'). This is an increase from EIBIS 2019 (when 47% partially and 11% fully implemented digital technologies).

Full implementation is most common among firms in the infrastructure sector (16%), while partial implementation is most common among manufacturing firms (55%).

Overall, 75% of large businesses have at least partially implemented a digital technology, compared with 52% of SMEs.

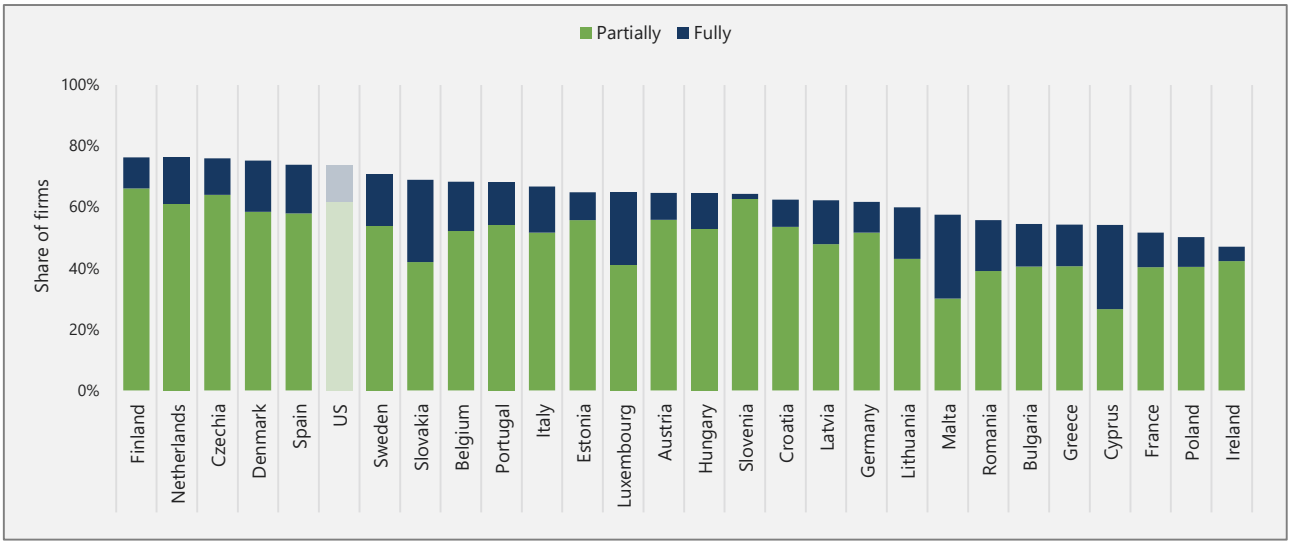
There are some differences across the European countries, with adoption rates ranging from 47% to 76%.



Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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

IMPLEMENTATION OF DIGITAL TECHNOLOGIES BY COUNTRY

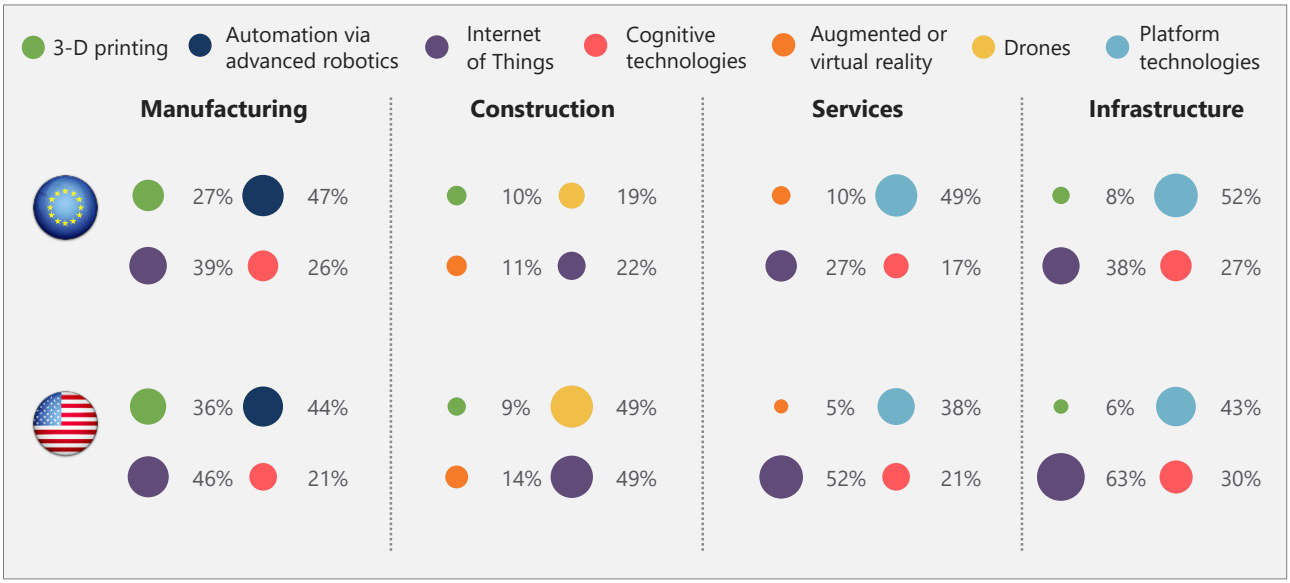


Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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

Innovation Activities

DIGITAL TECHNOLOGIES BY SECTOR



Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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)

The proportion of firms implementing digital technologies varies across sectors and technologies. In some areas, EU firms tend to lag their US peers. The areas where the US has a particularly notable edge are the use of IOT applications and drones.

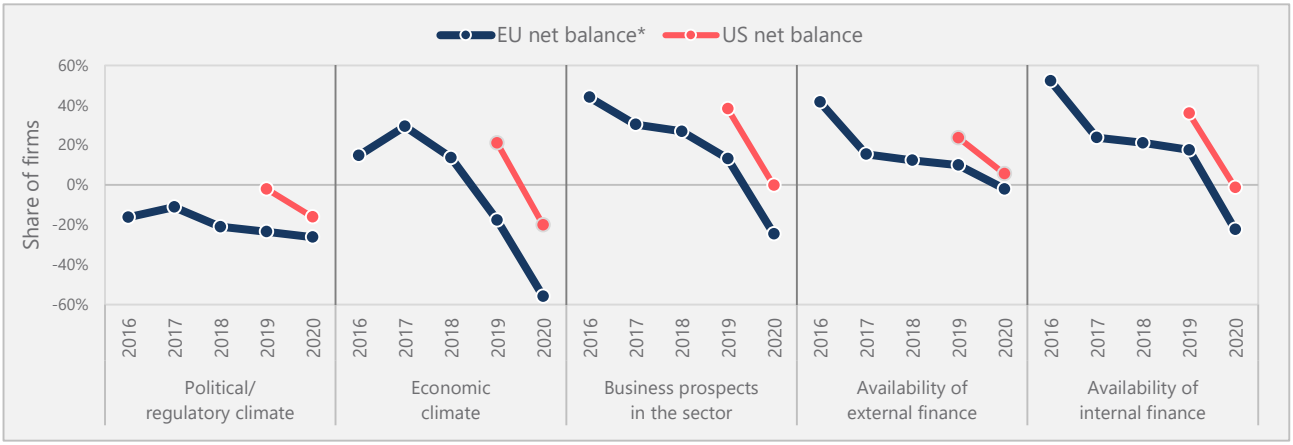
Adoption rates are similar between Europe and the US with regard to the use of other technologies, with the EU having a slight edge over the US in the use of platform technologies.

Drivers And Constraints

SHORT TERM FIRM OUTLOOK

More firms expect the political and regulatory climate to deteriorate than improve in the next twelve months, and this pattern is more pronounced than in EIBIS 2019.

Firms are also less optimistic about the overall economic climate, with more firms expecting a deterioration than an improvement, continuing the increasingly pessimistic trend seen since 2018.

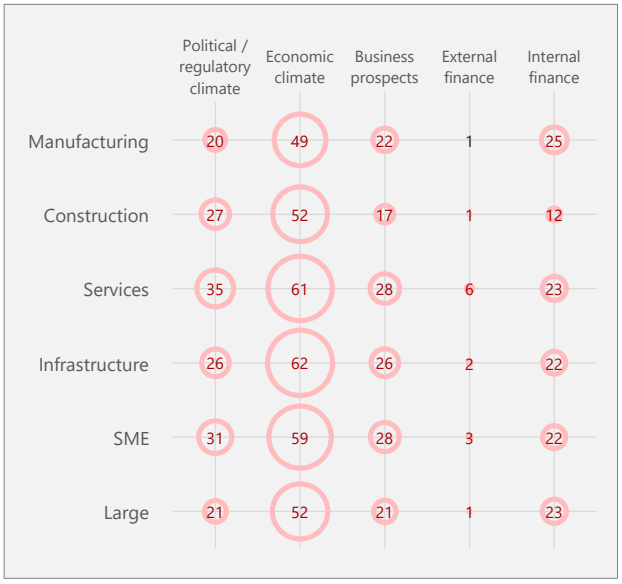


Q, Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

** Net balance is the share of firms seeing improvement minus the share of firms seeing a deterioration*

Base: All firms

SHORT TERM FIRM OUTLOOK BY SECTOR AND SIZE (NET BALANCE %)



Please note:, red figures are negative

Firms are consistently more negative than positive about the political/regulatory climate and economic climate, as well as in relation to external and internal finance and business prospects.

Firms in infrastructure and services sector tend to be the most negative about the economic climate

SMEs are more negative than large businesses about the overall economic climate and the political/regulatory climate.

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

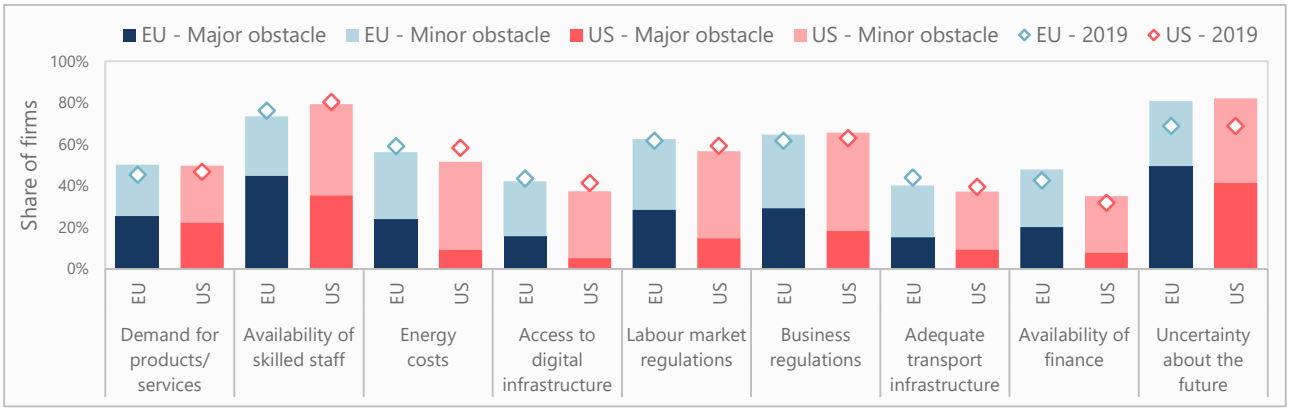
Base: All firms

Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

Uncertainty about the future is cited as the main long term barrier to investment (81%, up from 69% in EIBIS 2019). The availability of skilled staff is the next most frequently mentioned barrier (73%, in line with EIBIS 2019). These are the most frequently cited barriers across all sectors and sizes.

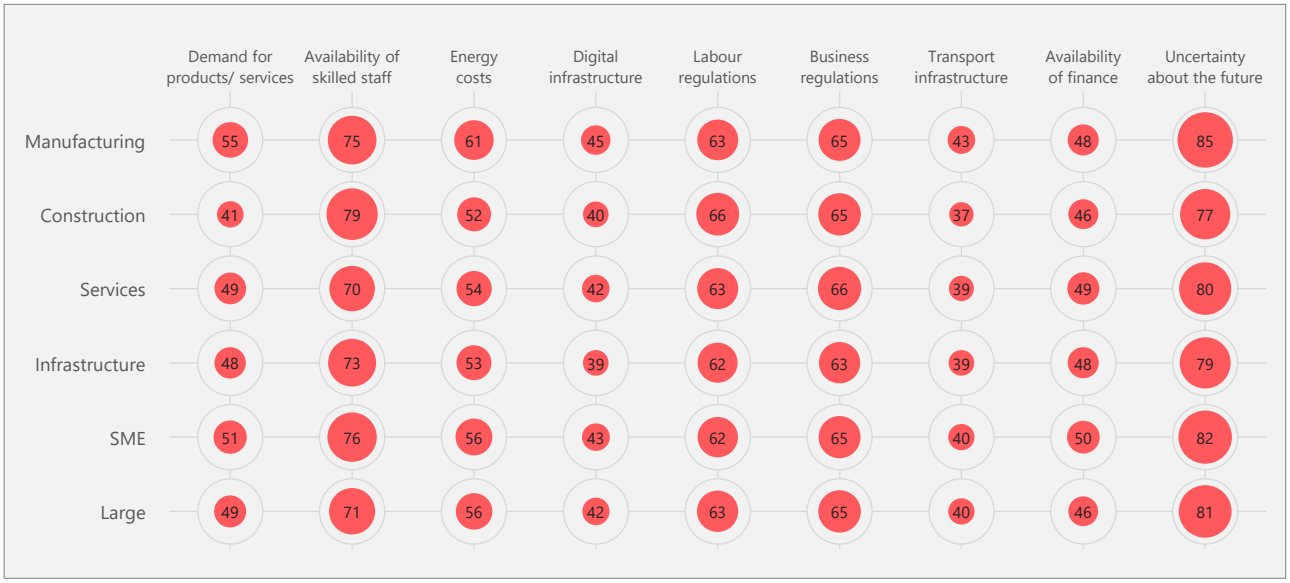
The main difference between the EU and US is with regard to access to finance, which is reported more frequently as a barrier by EU than US firms; this points towards a relative disadvantage for European firms in this area.



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 who said not an obstacle at all/don't know/refused)

LONG TERM BARRIERS BY SECTOR AND SIZE



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

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 who said not an obstacle at all/don't know/refused)

Investment Finance

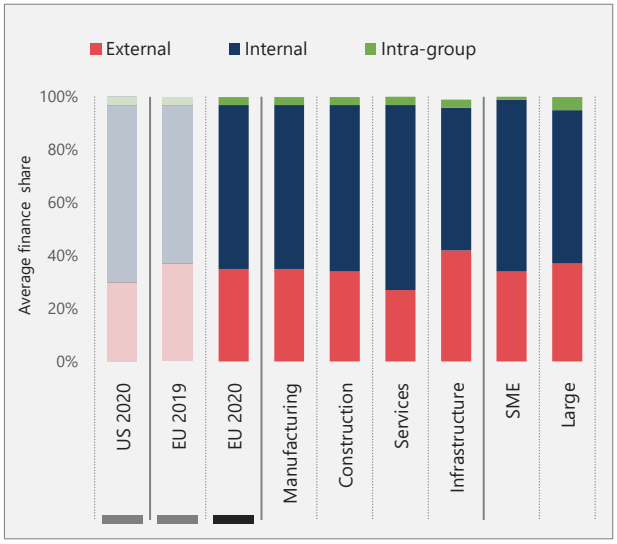
SOURCE OF INVESTMENT FINANCE

As in EIBIS 2019, firms across the EU continued to fund the majority of their investment through internal financing (62%) in 2019.

Firms working in the infrastructure sector reported the largest share of investment funded through external finance (42%), while firms working in the services sector had the lowest share (27%).

Large firms financed a higher proportion of their investment through intra-group funding than small firms (5% compared with 2%).

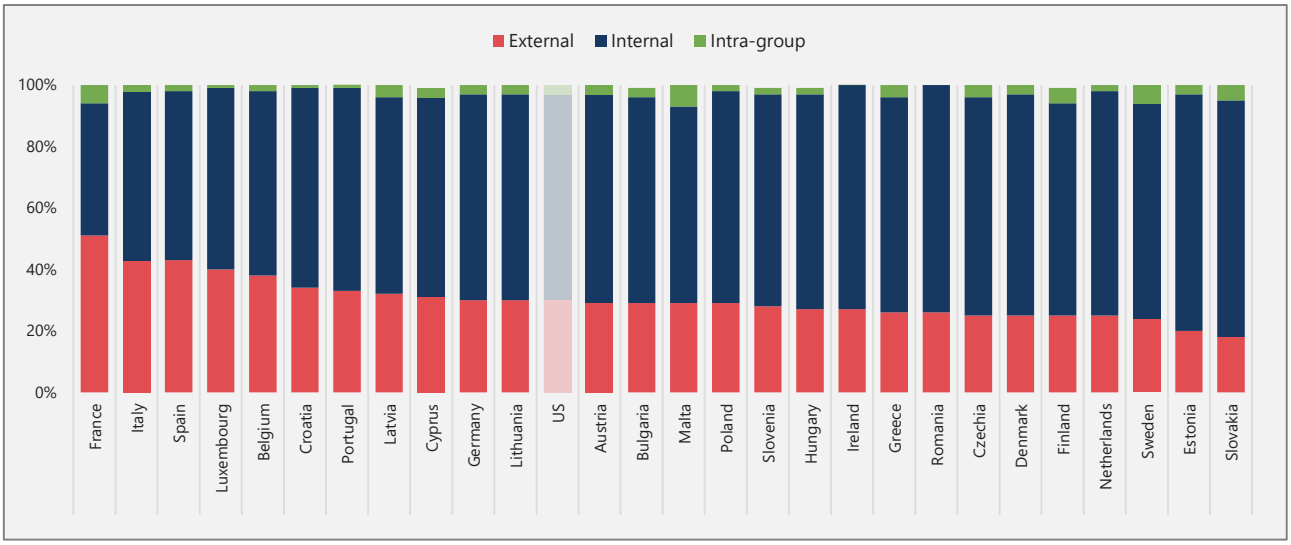
Firms in France relied most on external finance (51%), followed by those in Italy and Spain (both 43%). Firms in Slovakia (18%) and Estonia (20%) were the least likely to rely on external finance.



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

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

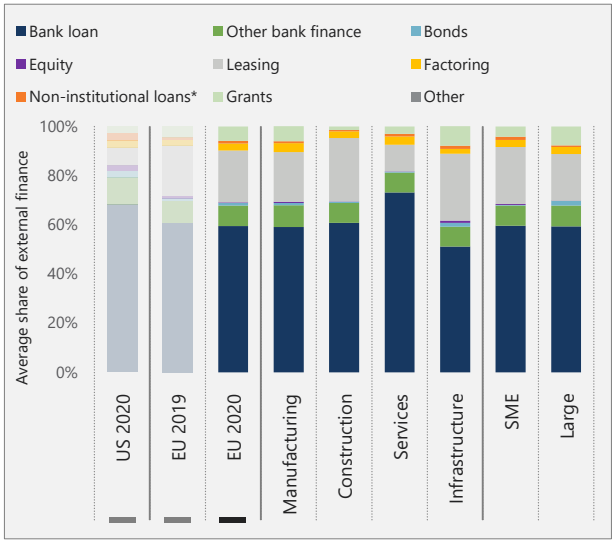
Investment Finance

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

Bank loans made up the largest share of external finance used for investment activities (59%). This is in line with the data from EIBIS 2016-2019. Firms in the service sector were especially likely to rely on bank loans (73% share of external finance). Overall, leasing or hire purchases made up the second largest average share at 21%.

The pattern of external finance used in the US is different to the EU. The share of bank loans (68%) was higher whilst there was a lower share attributed to leasing (7%).

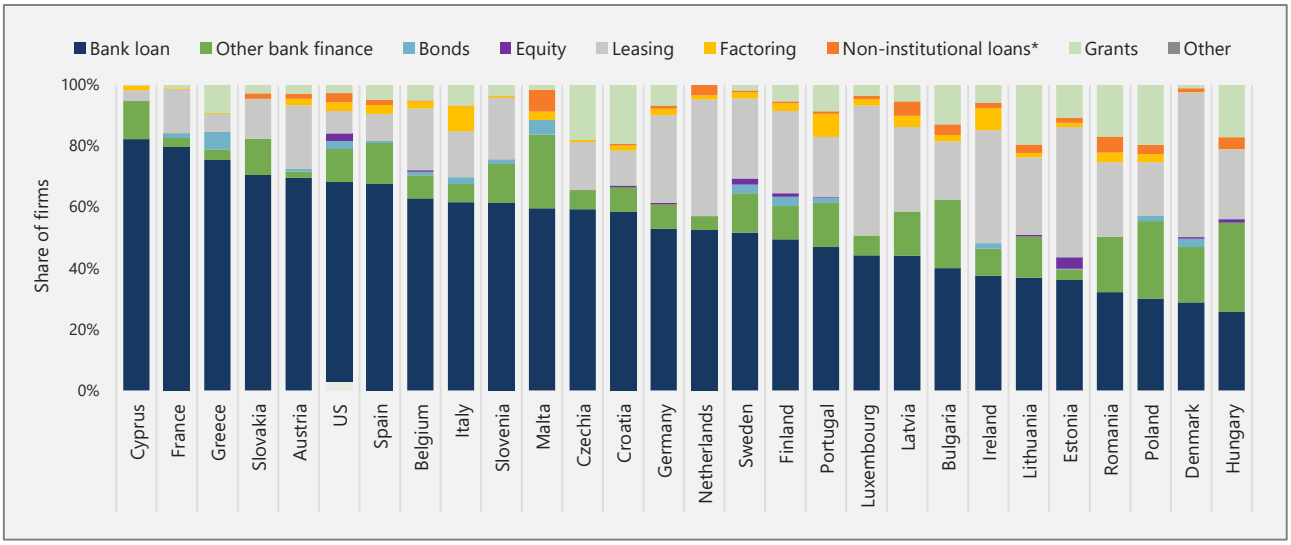
Firms in Cyprus and France relied most heavily on bank loans (82% and 80%, respectively), while firms in Hungary (26%) relied least heavily on this type of external finance. Firms in Denmark relied more on leasing than any other country in the EU – this made up 47% of their external financing.



Q. Approximately what proportion of your external finance does each of the following represent?
** Loans from family, friends or business partners*

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

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES BY COUNTRY



Q. Approximately what proportion of your external finance does each of the following represent?
** Loans from family, friends or business partners*

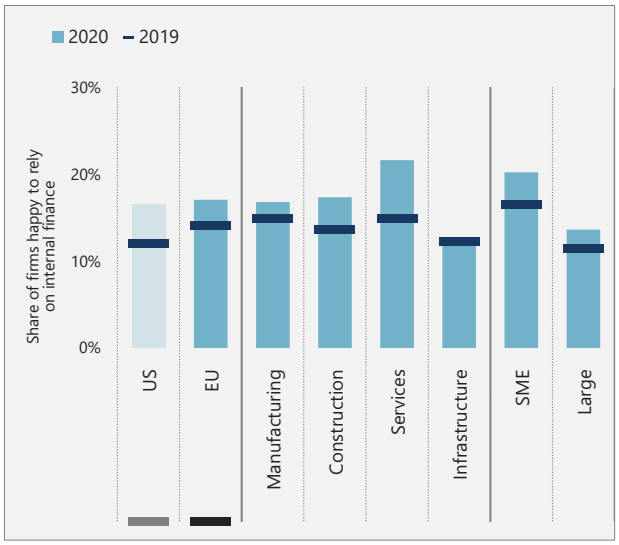
Base: All firms who used external finance in the last financial year (excluding don't know/ refused responses)

Investment Finance

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

One in six firms across the EU (17%) did not seek external finance because they were happy to use internal finance or did not need the finance. This is higher than the proportion obtained in EIBIS 2019 (14%). Firms in the service sector were the most likely to say they are happy to rely on internal finance (21%). In addition, more SMEs said this than large firms (20% and 14% respectively).

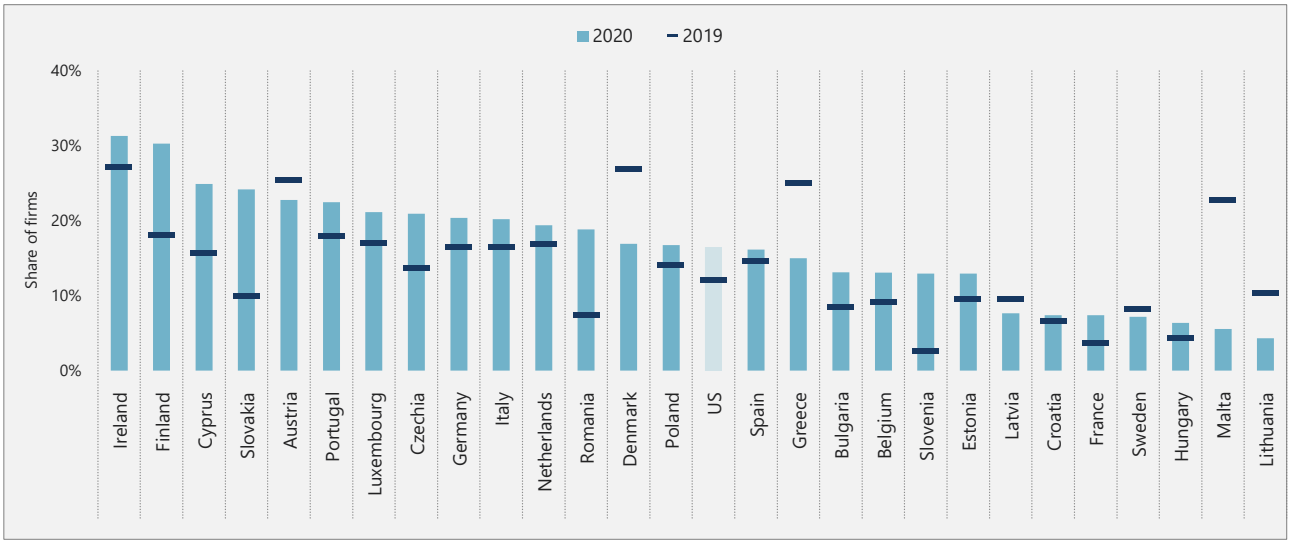
Firms in Ireland (31%) and Finland (30%) are the most likely to say they were happy to rely on internal finance or did not need the finance, while those in Lithuania (4%) are least likely to say this.



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

Base: All firms

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



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

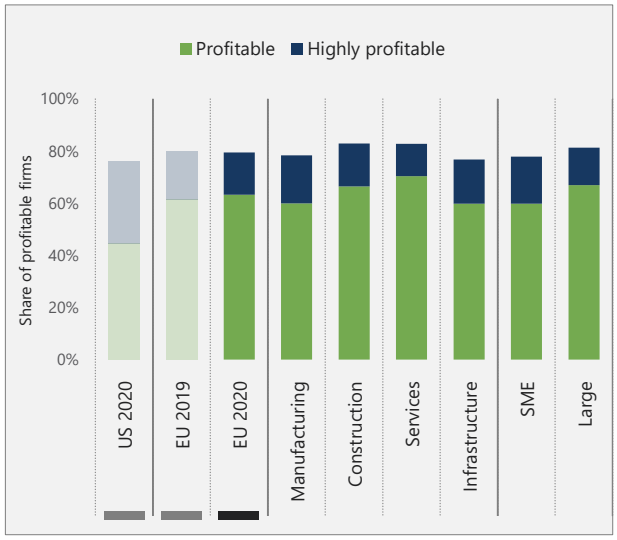
Base: All firms

Investment Finance

SHARE OF PROFITABLE FIRMS

One in six firms across the EU reported being highly profitable (16%) in the past financial year – similar to the share seen in EIBIS 2019. The service sector had a lower proportion of highly profitable firms (12%), while the share was higher among SMEs than large firms (18% and 14% respectively). A higher proportion of firms in the US reported being highly profitable than in the EU (32% and 16% respectively).

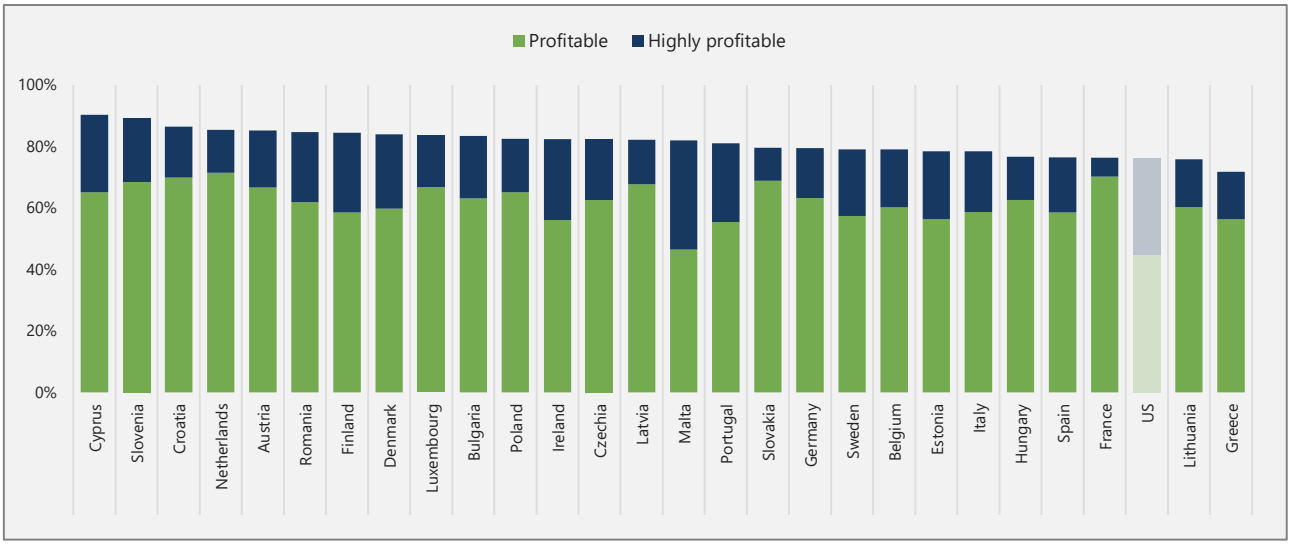
Within the EU, Malta had again the largest share of highly profitable firms (36%, in line with EIBIS 2019), whilst France (6%) had the lowest share of highly profitable firms.



Q. Taking into account all sources of income in the last financial year, 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

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

SHARE OF PROFITABLE FIRMS BY COUNTRY



Q. Taking into account all sources of income in the last financial year, 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

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

Access To Finance

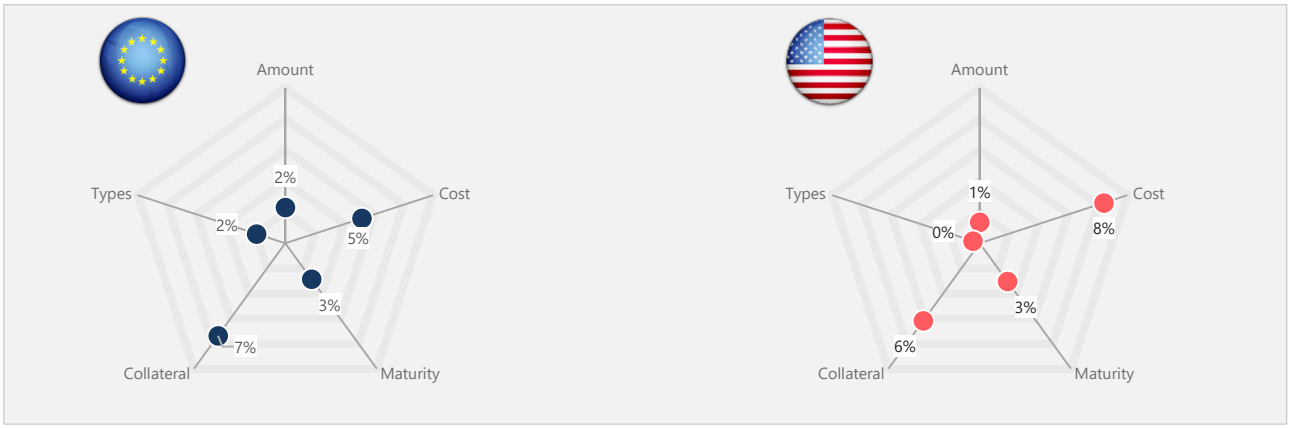
DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

A small share of EU firms that used external finance in the last financial year are dissatisfied with the amount, cost, length of time, collateral or type of finance received.

EU firms are most dissatisfied with the collateral required (7%) and the cost of external finance (5%). In general, the share of firms expressing dissatisfaction with the finance they received is consistent with the results reported in EIBIS 2019.

Levels of dissatisfaction are similar among EU and US firms on the various aspects of external finance.

Share of dissatisfied firms



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

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

DISSATISFACTION BY SECTOR AND SIZE (%)

SMEs are more dissatisfied than large firms with the cost of external finance, but otherwise levels of dissatisfaction are broadly consistent across sector and size groups.

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

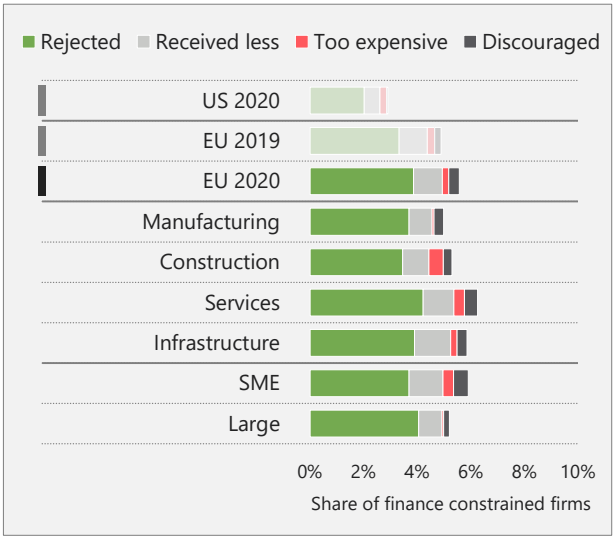
Base: All firms who used external finance in the last financial year (excluding don't know /refused responses)

Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Six per cent of firms across the EU could be considered financially constrained in terms of external finance in 2019 – in line with the proportion seen in EIBIS 2019. This is consistent across size of firm and sector.

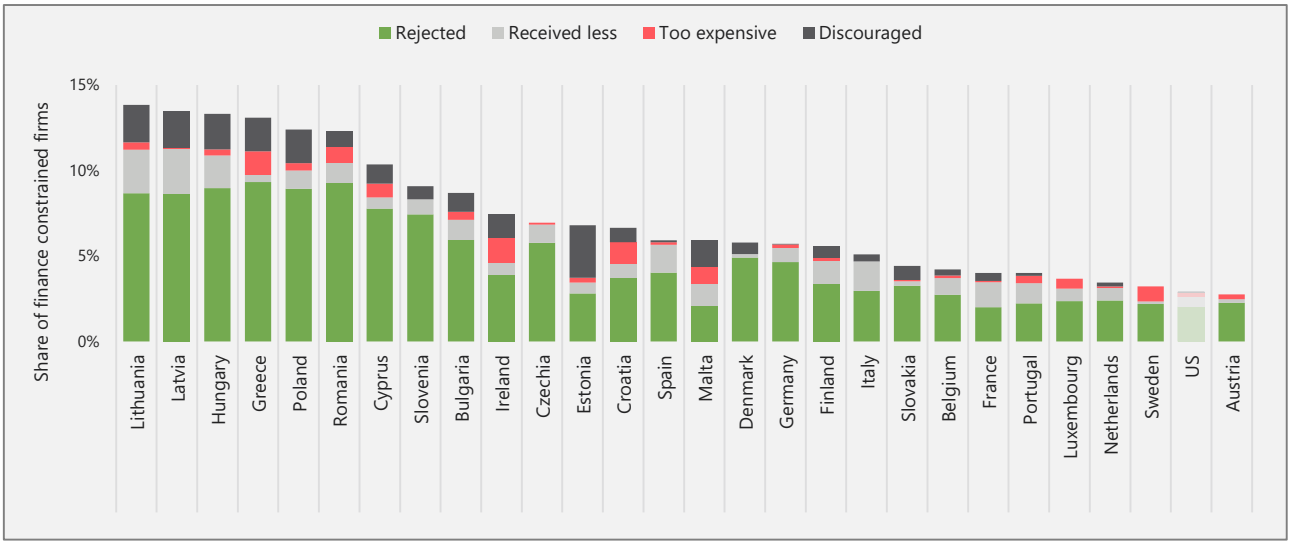
Lithuania and Latvia record the largest shares of financially constrained firms (both 13%), while Austria, Sweden and the Netherlands (all 3%) record the lowest.



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)

Base: All firms

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 who 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

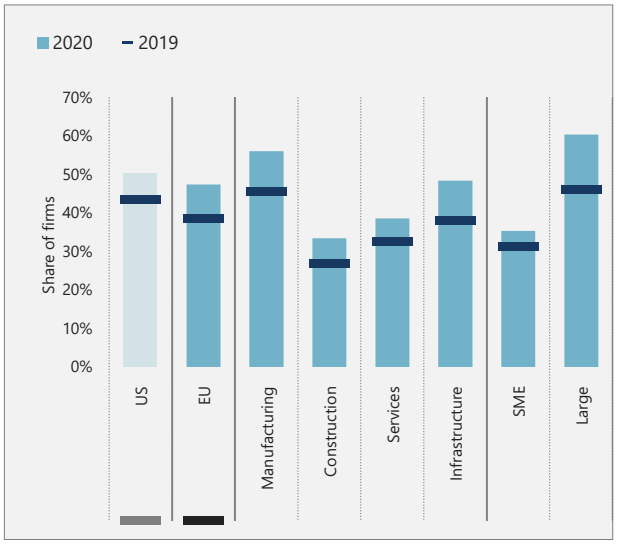
Energy Efficiency

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

Across the EU, nearly half (47%) of firms were investing in measures to improve energy efficiency - up from 38% in EIBIS 2019. This is highest among firms in the manufacturing sector (56%), and lowest among firms in the construction and service sectors (33% and 39% respectively). More than half of large firms (60%) have invested in energy efficient measures in the last financial year, compared with 35% of SMEs.

The share of firms in the US that invested in measures to improve energy efficiency is similar to the EU.

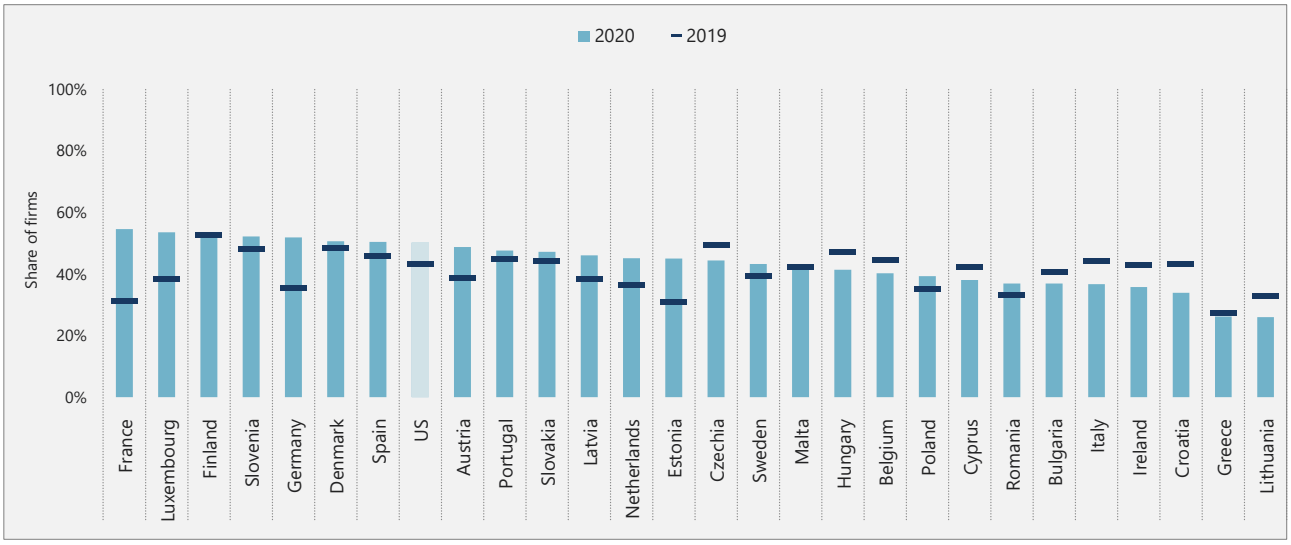
In the EU, firms in France (55%) and Luxembourg (54%) were the most likely to invest in measures to improve energy efficiency, while those in Lithuania and Greece (both 26%) were the least likely to do so.



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

Base: All firms

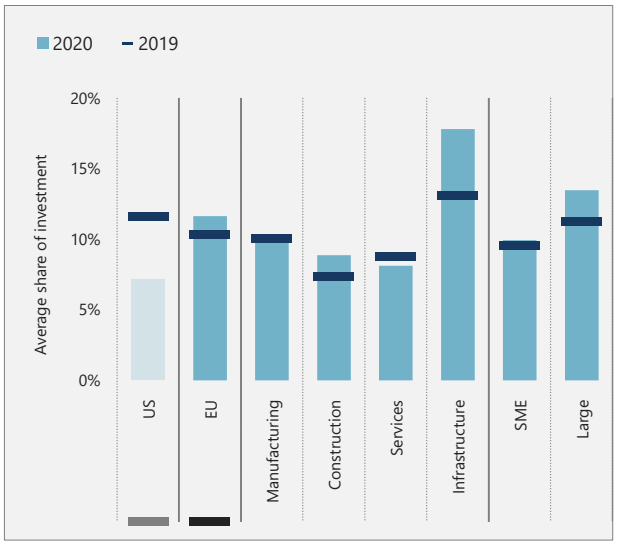
Energy Efficiency

AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY

Across the EU, the average share of investment in measures to improve energy efficiency was 12% - in line with EIBIS 2019 (10%). This is higher than the average share of investment among firms in the US (7%).

The average share of investment in measures to improve energy efficiency was highest among firms in the infrastructure sector (18%).

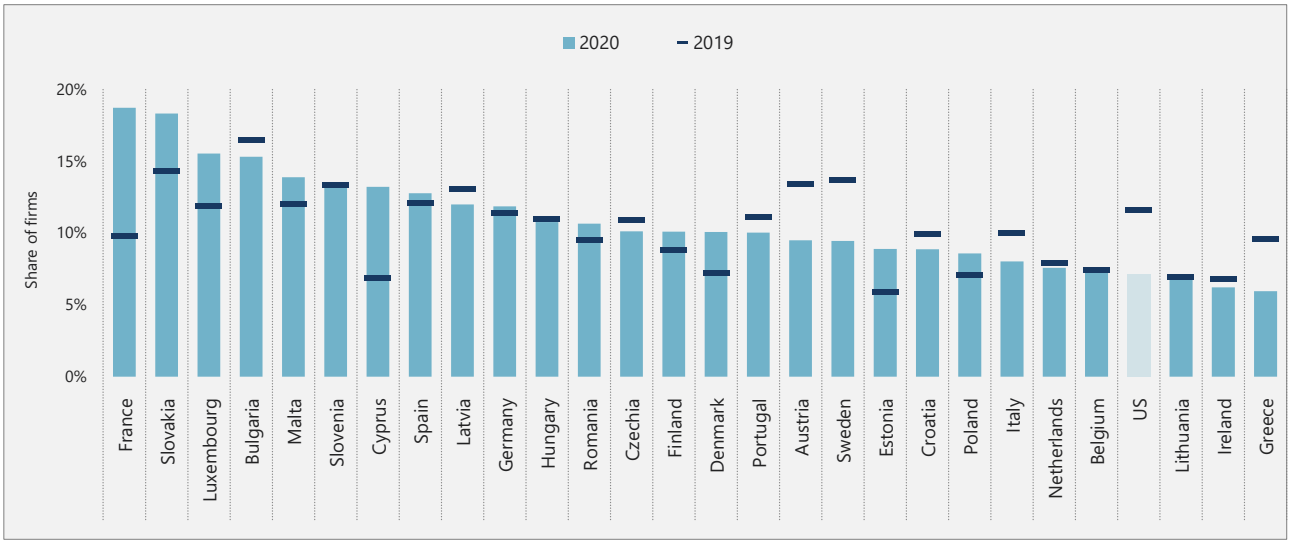
The average share of investment in energy efficient measures was highest in France (19%) and Slovakia (18%), while Greece and Ireland had the lowest shares (both 6%)



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

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

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

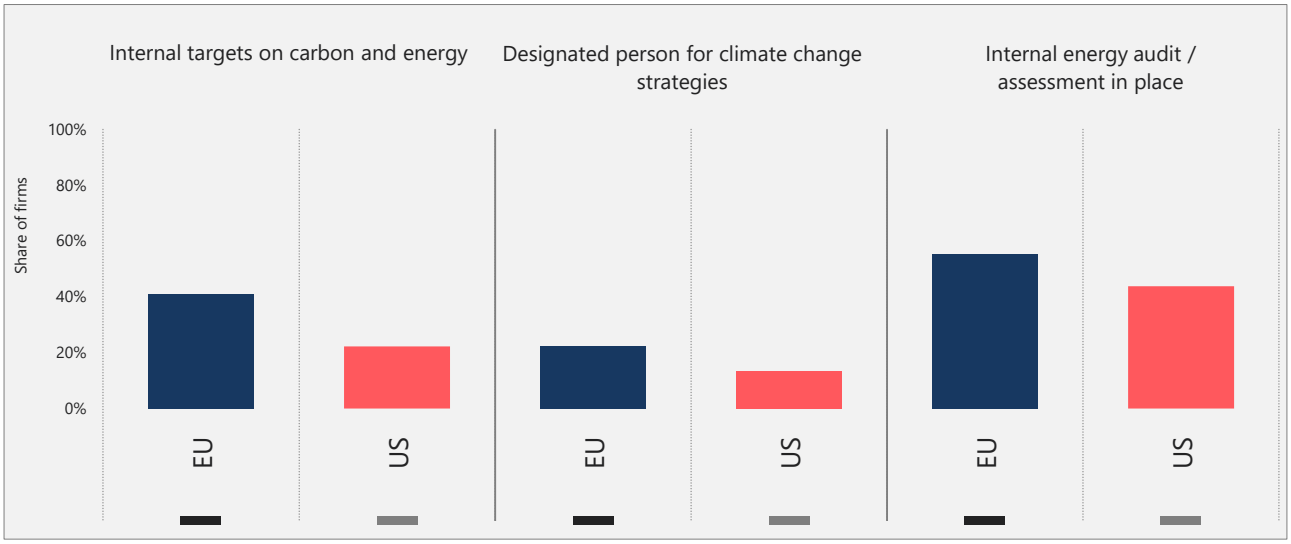


Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

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

Energy Efficiency

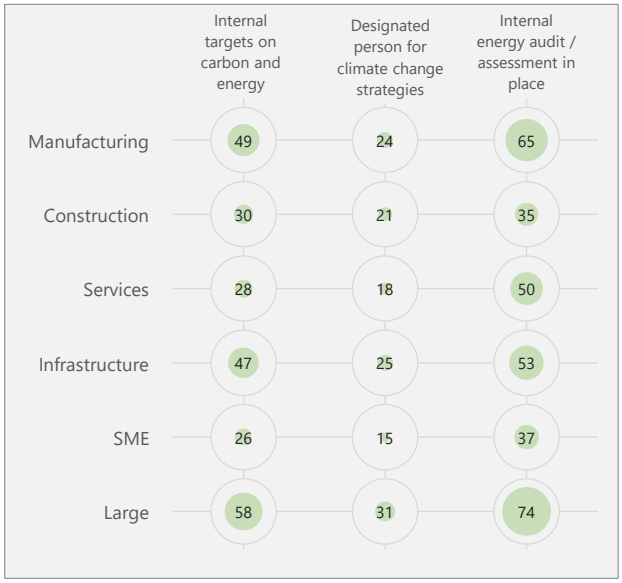
ENERGY TARGETS, MANAGEMENT AND INTERNAL AUDIT



Q. In 2019 and under normal conditions, did your company set and monitor internal targets on carbon emissions and energy consumption?
Q. In 2019 and under normal conditions, did your company have a designated person responsible for defining and monitoring climate change strategies?
Q. And can I check, in the past four years has your company had an energy audit? By this, I mean an assessment of the energy needs and efficiency of your company's building or buildings

Base: All firms

ENERGY TARGETS, MANAGEMENT AND INTERNAL AUDIT BY SECTOR AND SIZE



Four in ten firms across the EU (41%) say that their company set and monitored internal targets on carbon emissions and energy consumption in 2019, while 23% had a designated person responsible for climate change strategies. More than half (55%) say they have had an energy audit in the past four years. EU firms record higher proportions than US firms on each of these measures.

Firms in the manufacturing and infrastructure sectors are most likely to have internal targets on carbon emissions and energy consumption, while manufacturing firms are also the most likely to have had an energy audit.

Large firms are much more likely than SMEs to have each of these measures in place.

Please note: green figures are positive, red figures are negative

Q. In 2019 and under normal conditions, did your company set and monitor internal targets on carbon emissions and energy consumption?
Q. In 2019 and under normal conditions, did your company have a designated person responsible for defining and monitoring climate change strategies?
Q. And can I check, in the past four years has your company had an energy audit? By this, I mean an assessment of the energy needs and efficiency of your company's building or buildings

Base: All firms

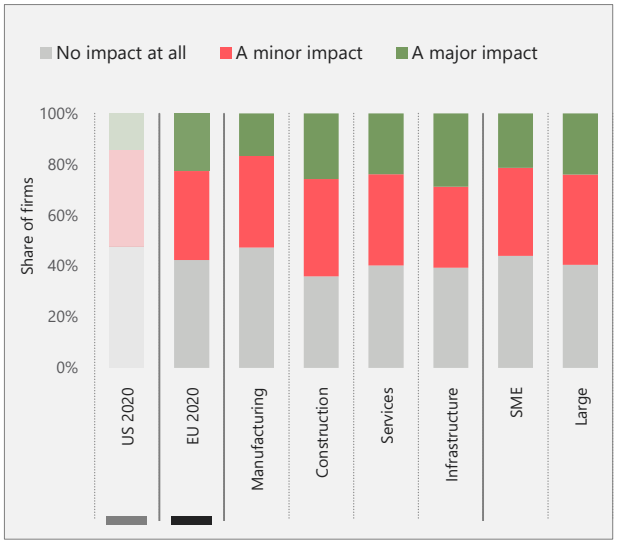
Climate Change

CLIMATE CHANGE IMPACT

Across the EU, 23% of firms say that climate change is having a major impact on their business, with a further 35% saying it is having a minor impact. US firms are less likely to say that climate change is having a major impact on their business (14%).

Firms in the manufacturing sector are the least likely to say that that climate change is having a major impact (17%), but otherwise the proportion is consistent across sector and firm size.

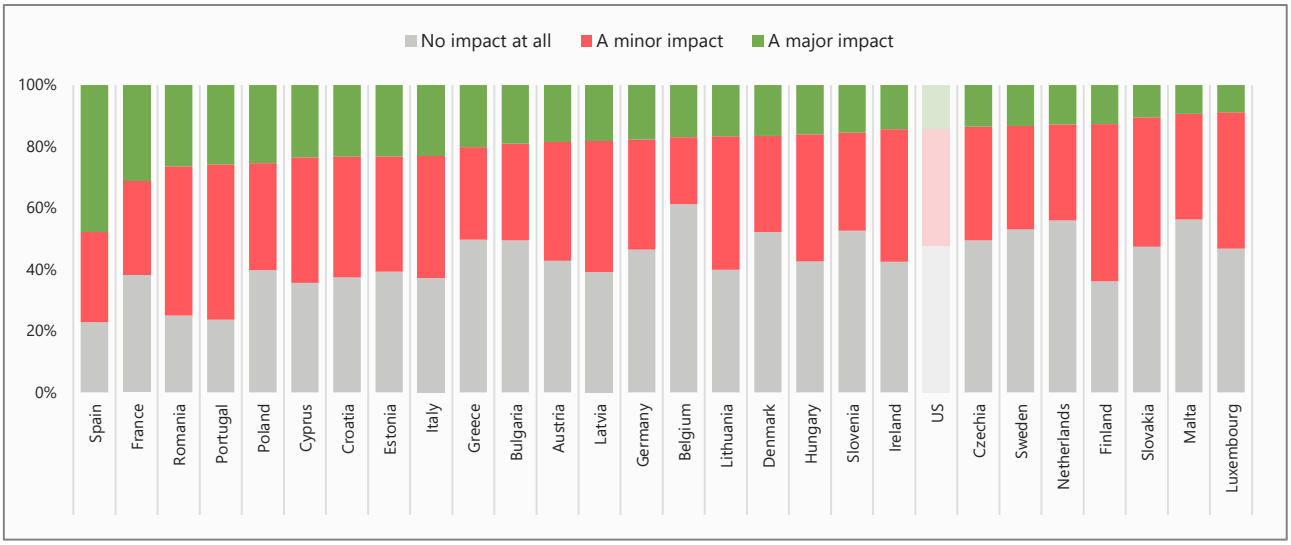
Firms in Spain are by far the most likely to say that climate change is having a major impact on their business (48%), followed by those in France (31%). Firms are most likely to see there has been no impact at all in Belgium (61%), Malta and the Netherlands (both 56%).



Q, Thinking about climate change and the related changes in weather patterns, would you say these weather events currently have a major impact, a minor impact or no impact at all on your business?

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

CLIMATE CHANGE IMPACT BY COUNTRY



Q, Thinking about climate change and the related changes in weather patterns, would you say these weather events currently have a major impact, a minor impact or no impact at all on your business?

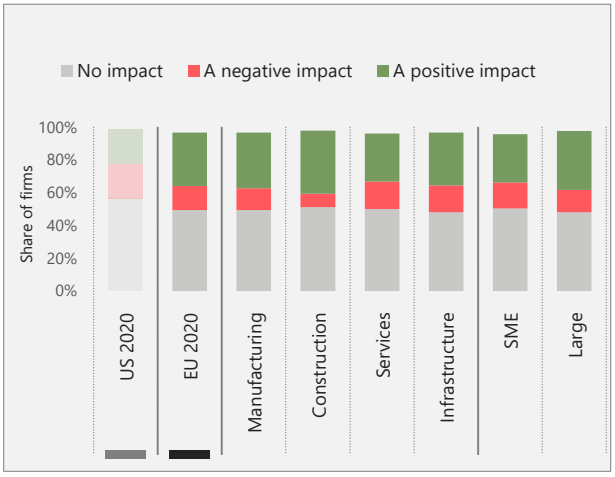
Base: All firms (excluding don't know / refused responses)

Climate Change

REDUCTION IN CARBON EMISSIONS OVER NEXT FIVE YEARS BY SECTOR AND SIZE (NET IMPACT %)

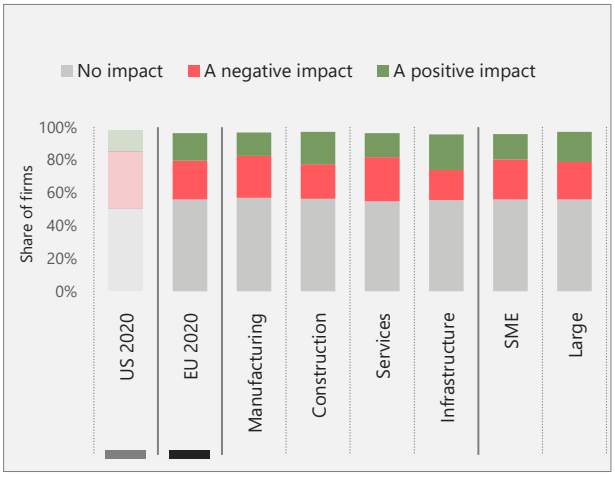
One in three firms across the EU (33%) think that the transition to a low-carbon future will have a positive impact on **market demand** over the next five years, while 15% think there will be a negative impact and 49% no impact for their business. EU firms have a more positive outlook on this issue than US firms.

Firms in the construction sector are most likely to predict a positive impact on market demand (38%), while large firms are more likely to expect a positive impact than SMEs (36% and 30% respectively).



Q. What impact will the transition to a reduction of carbon emissions have on market demand over the next five years?

Base: All firms (data not shown for those who answered don't know / refused)



EU firms are more likely to say that the transition to a low-carbon future will have a negative rather than a positive impact on the **supply chain** over the next five years (24% and 17% respectively). US firms are more likely than EU firms to predict a negative impact (35%).

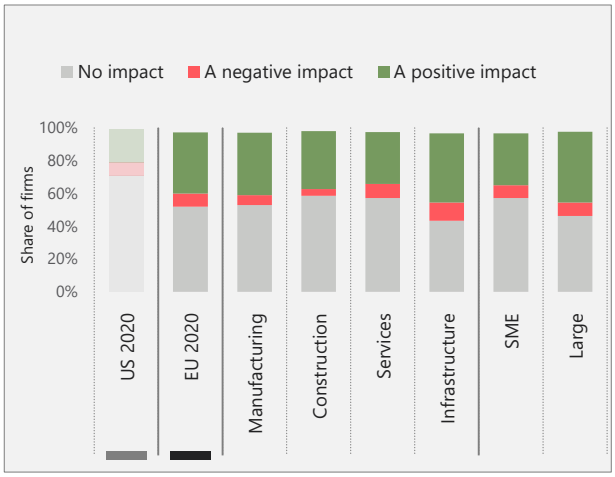
Firms in the infrastructure and construction sectors are most likely to predict a positive impact on their supply chain (22% and 20% respectively).

Q. What impact will the transition to a reduction of carbon emissions have your supply chain over the next five years?

Base: All firms (data not shown for those who answered don't know / refused)

Across the EU, 37% of firms think that the transition to a low-carbon future will have a positive impact on their **reputation** over the next five years, while 8% think there will be a negative impact. EU firms again have a more positive outlook than US firms.

Firms in the infrastructure sector are most likely to predict a positive impact on their reputation (42%), while large firms are more likely to expect a positive impact than SMEs (43% and 32% respectively).



Q. What impact will the transition to a reduction of carbon emissions have on your reputation over the next five years?

Base: All firms (data not shown for those who answered don't know / refused)

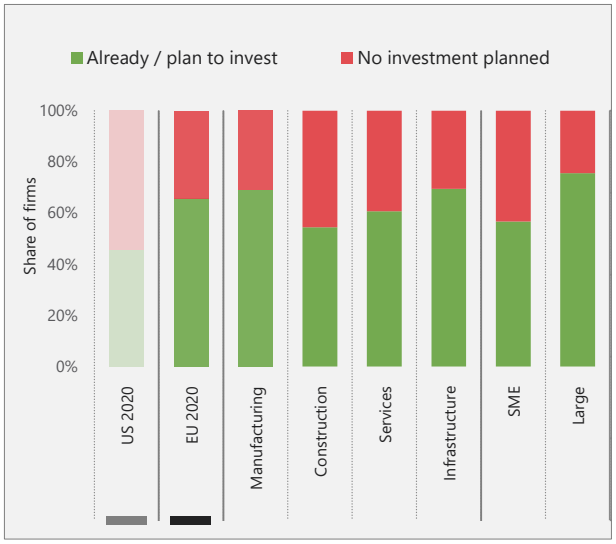
Climate Change

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

Two in three EU firms (67%) have either made investments or plan to do so, to tackle the impacts of weather events and reductions in carbon emissions. This is higher than in the US (46%).

The proportion of firms that have made investments, or have plans to do so, is highest in the manufacturing and infrastructure sectors (both 71%), and is lowest among firms in the construction sector (55%). It is higher for large firms than SMEs (78% and 58% respectively).

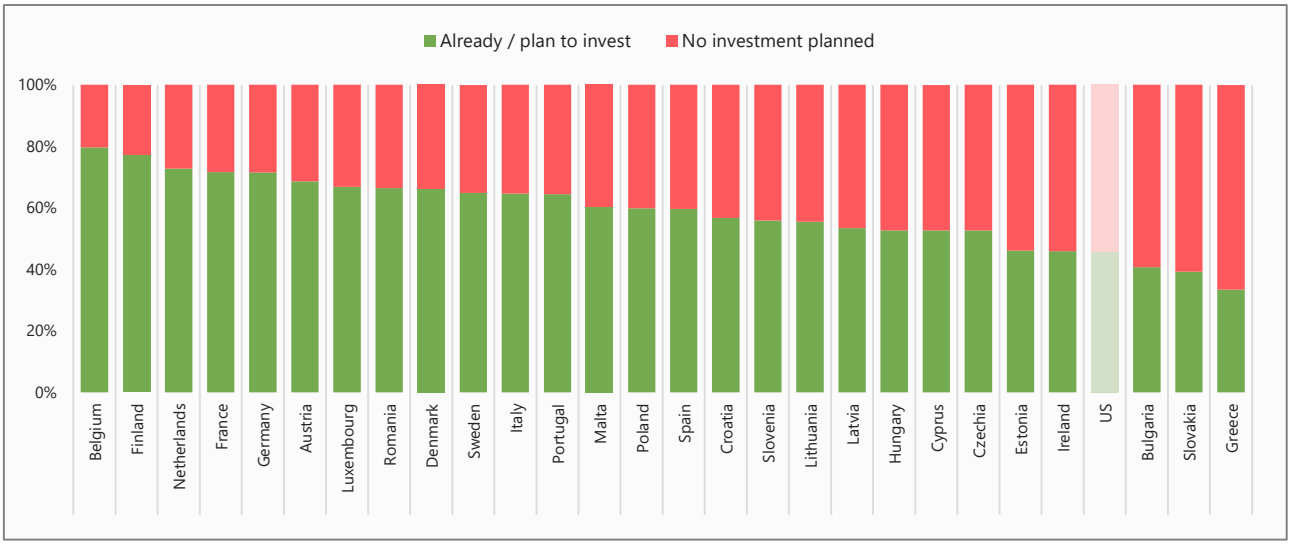
Firms in Belgium (80%) and Finland (77%) are the most likely to have made or planned investments, while those in Greece (33%) and Slovakia (39%) are the least likely to have done so.



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

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

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT BY COUNTRY

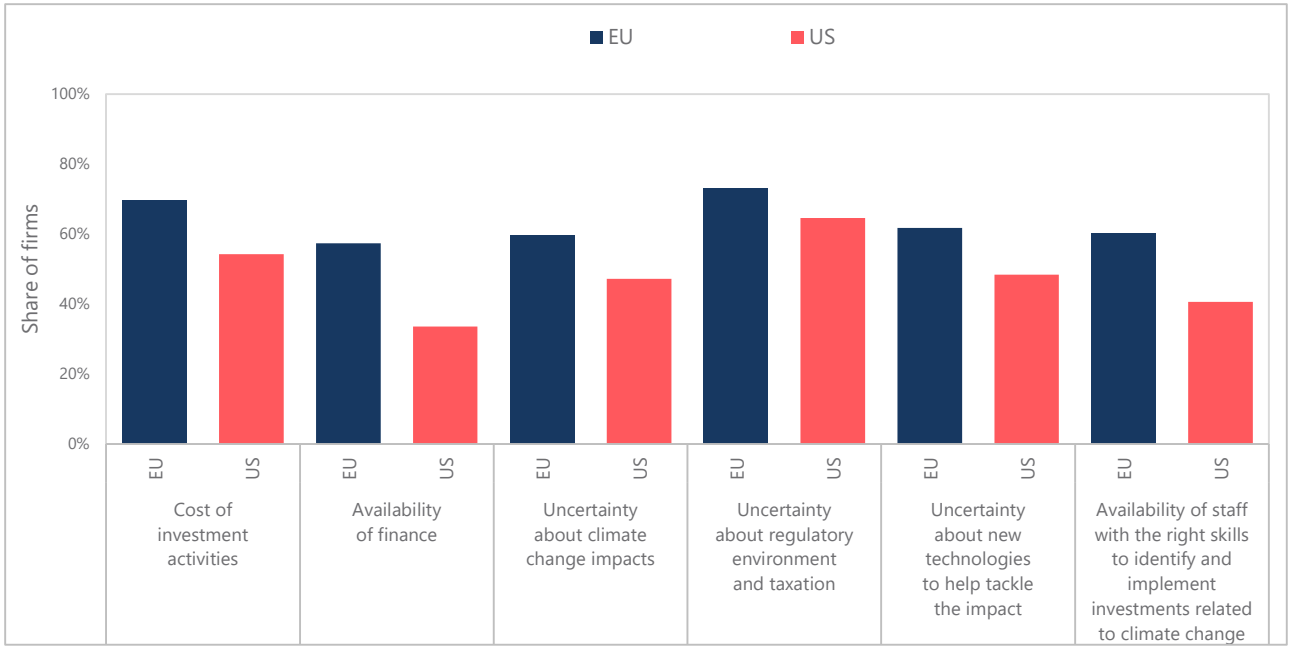


Q, Now thinking about investments to tackle the impacts of weather events and reduction in carbon emissions, which of the following applies?

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

Climate Change

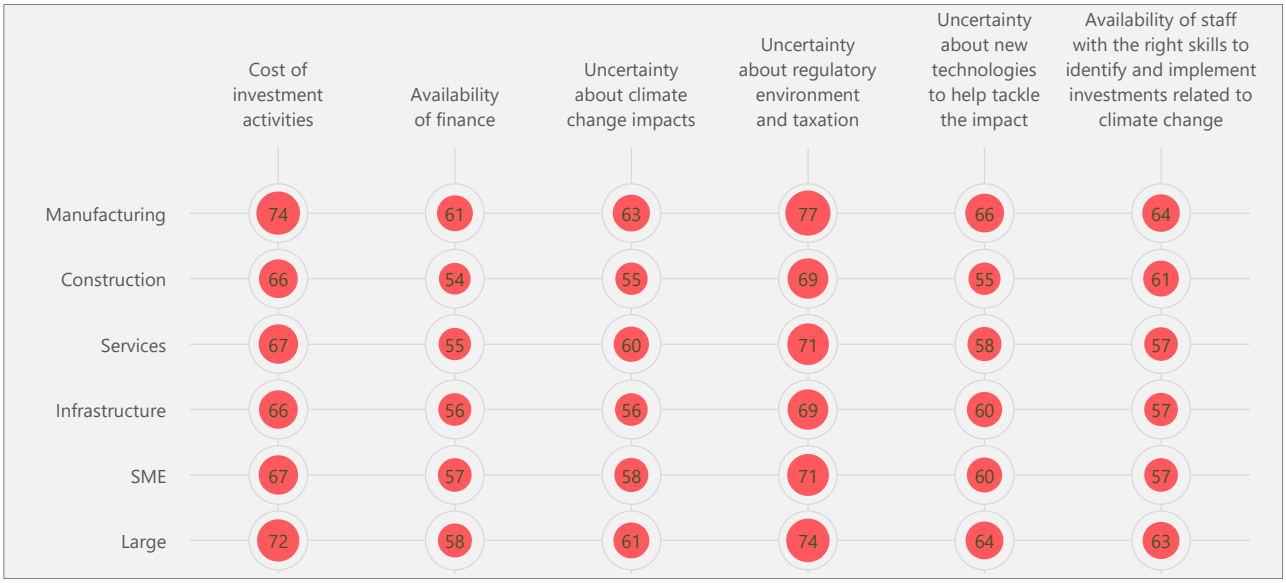
BARRIERS TO INVESTING IN ACTIVITIES TO TACKLE CLIMATE CHANGE BY EU VERSUS US



Q. To what extent is the following an obstacle to investing in activities to tackle weather events and emissions reduction? Is it a major obstacle, minor obstacle or not at obstacle at all?

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

BARRIERS TO INVESTING IN ACTIVITIES TO TACKLE CLIMATE CHANGE BY SIZE AND SECTOR



Q. To what extent is the following an obstacle to investing in activities to tackle weather events and emissions reduction? Is it a major obstacle, minor obstacle or not at obstacle at all?

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

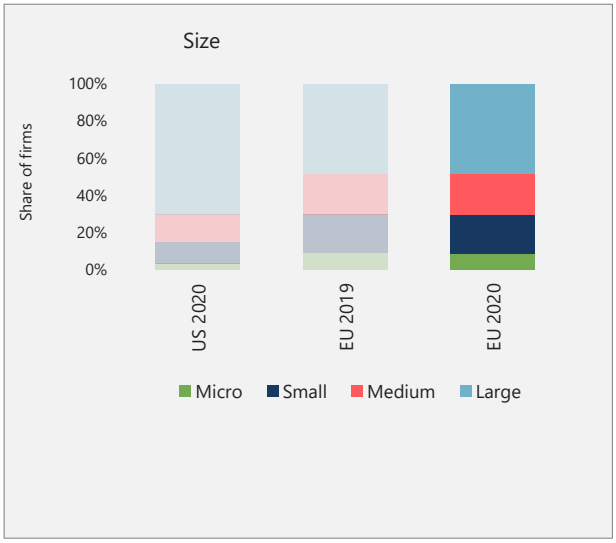
Profile of Firms

CONTRIBUTION TO VALUE ADDED

Around half (48%) of the value added in the EU can be attributed to large firms (with 250+ employees). Medium size firms account for 22%, while a similar proportion comes from small firms (21%). Nine per cent of value added can be attributed to micro firms.

Compared to the US, the firm size distribution in the EU is skewed towards smaller firms.

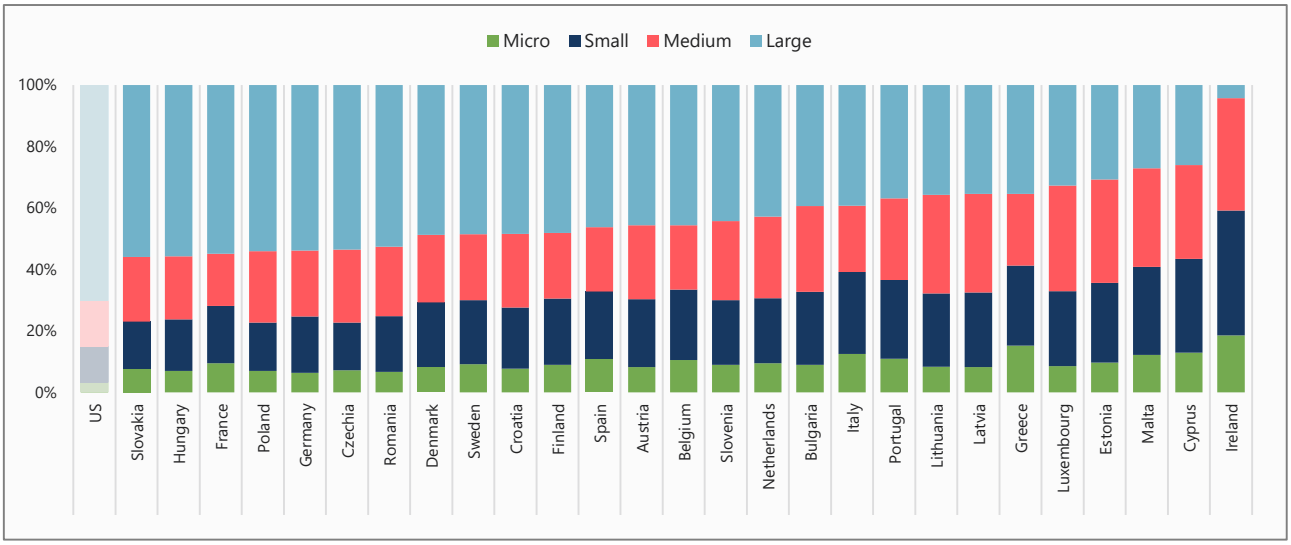
Among EU countries, the value-added distribution is most skewed towards smaller firms in Ireland and Cyprus. Large firms are most prevalent in Slovakia and Hungary.



The charts reflects 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+

Base: All firms

FIRM SIZE DISTRIBUTION BY COUNTRY



The charts reflects the relative contribution to value-added by firms belonging to a particular size class 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+. The share for Ireland is much larger but has been capped for reasons of weighting efficiency.

Base: All firms

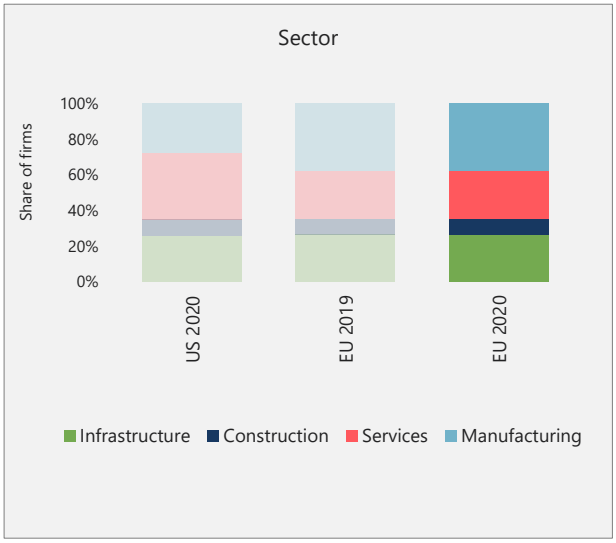
Profile of Firms

FIRM SECTOR DISTRIBUTION BY COUNTRY

The manufacturing sector accounts for more than a third of value-added in the EU (38%). Firms in the infrastructure and service sectors each account for 27%, while construction firms account for 8%.

Compared to the US, the EU has a greater proportion of manufacturing firms and a smaller proportion of firms in the service sector.

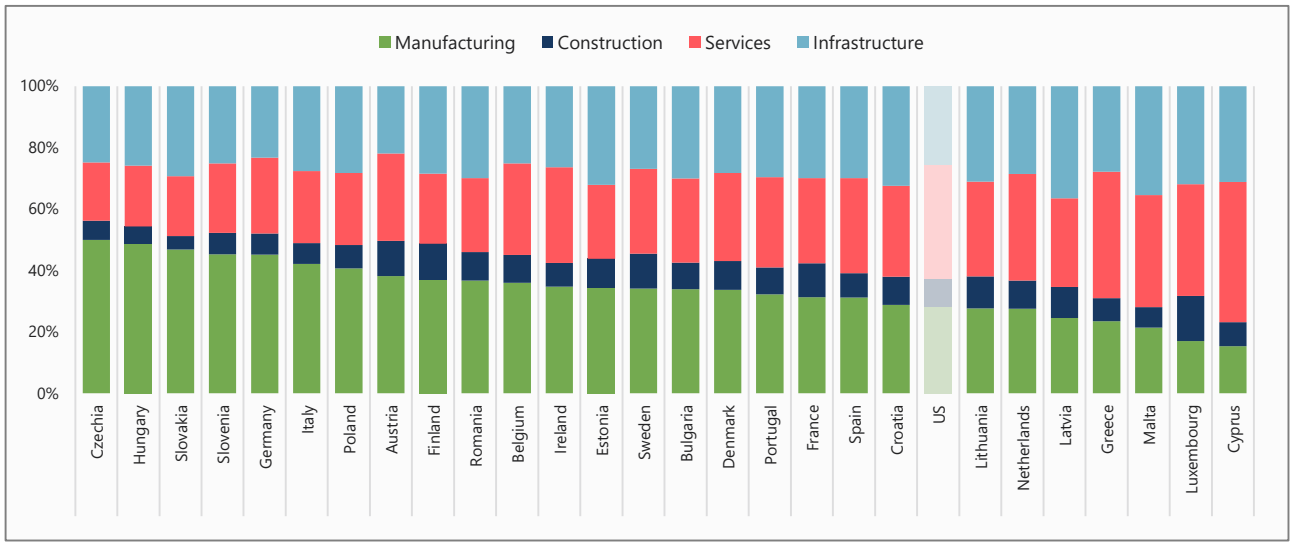
The manufacturing share is highest in Czechia (50%) and Hungary (49%); the infrastructure share in Latvia (37%) and Malta (35%), while Cyprus (46%) and Greece (41%) are the countries in which service sector firms contribute the most to value added.



The charts reflects 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+

Base: All firms

SECTOR DISTRIBUTION BY COUNTRY



The charts reflect the relative contribution to value-added by firms belonging to a particular sector in the population of firms considered.

Base: All firms

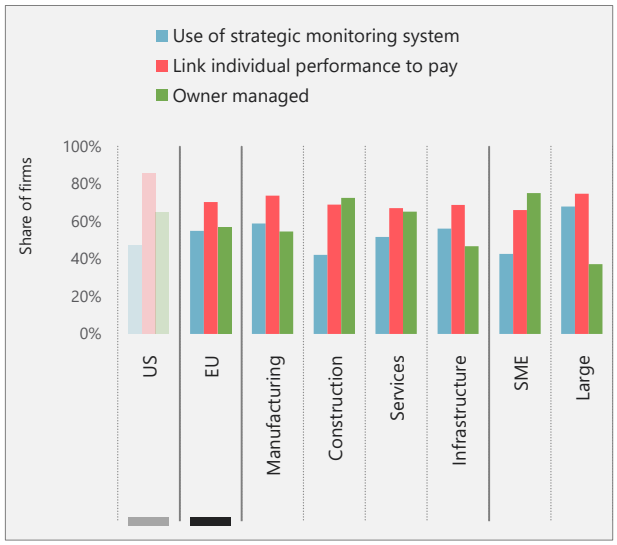
Profile of Firms

FIRM MANAGEMENT

More than half (55%) of firms across the EU use a strategic monitoring system, while 70% link individual performance to pay. Both of these features are most prevalent in the manufacturing sector and are more common in large firms than in SMEs.

Over half of EU firms (57%) are owned or controlled by their CEO or a member of the CEO's family. This is most prevalent among SMEs and firms in the construction sector.

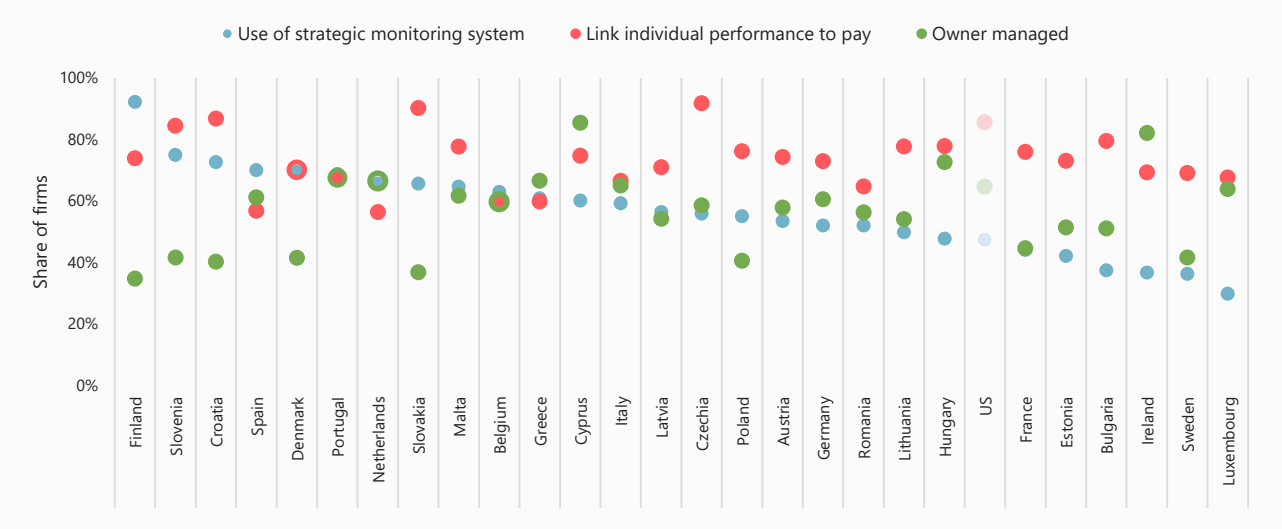
Firms in Finland are the most likely to use a strategic monitoring system, while those in Czechia and Slovakia are most likely to link individual performance to pay. Cyprus and Ireland are the EU countries reporting the largest share of owner-managed firms.



Q. And does your company (a) use a formal strategic business monitoring system (that compares the firm's current performance against a series of strategic key performance indicators) (b) link individual performance with pay?
Q Does the CEO/ company head of your firm own or control the firm, or have a family member that owns/controls it?

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

FIRM MANAGEMENT



Q. And does your company (a) use a formal strategic business monitoring system (that compares the firm's current performance against a series of strategic key performance indicators) (b) link individual performance with pay?
Q Does the CEO/ company head of your firm own or control the firm, or have a family member that owns/controls it?

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

EIBIS 2020 – EU 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 the EU and US, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU 2020	EU 2019	US 2020	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU 2020 vs EU 2019	Manufacturing vs Construction
	(11971)	(12071)	(800)	(3548)	(2533)	(3029)	(2739)	(11602)	(1796)	(11971 vs 12071)	(3548 vs 2533)
10% or **90%**	1.1%	1.0%	(800)	2.0%	2.0%	2.1%	2.1%	0.9%	2.1%	1.5%	2.9%
30% or **0%**	1.7%	1.6%	3.5%	3.1%	3.1%	3.2%	3.2%	1.4%	3.2%	2.3%	4.4%
50%	1.9%	1.7%	5.3%	3.4%	3.4%	3.5%	3.5%	1.5%	3.5%	2.5%	4.8%

GLOSSARY

Investment	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.
Investment cycle	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.
Manufacturing sector	Based on the NACE classification of economic activities, firms in group C (manufacturing).
Construction sector	Based on the NACE classification of economic activities, firms in group F (construction).
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).
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).
SME	Firms with between 5 and 249 employees.
Large firms	Firms with at least 250 employees.
EIBIS 2019	The previous wave of the EIB Investment Survey, with interviews carried out between April-July 2019.
EIBIS 2020	The current wave of the EIB Investment Survey, with interviews carried out between May-August 2020.

Note : the EIBIS 2020 overview refers interchangeably to 'the past/last financial year' or to '2019'. Both refer to results collected in EIBIS 2020, where the question is referring to the past financial year, with the majority of the financial year in 2019 in case the financial year is not overlapping with the calendar year 2019.

EIBIS 2020 – Technical Details

BASE SIZES *3548 Manufacturing, 2533 Construction, 3029 Services and 2739 Infrastructure firms were interviewed – 10175 SMEs and 1796 Large firms.*

Base definition and page reference **Chart with multiple bases - due to limited space, only the lowest base is shown.*	**EU 2020 / EU 2019**	**US 2020**	**Manufacturing EU 2020**	**Construction EU 2020**	**Services EU 2020**	**Infrastructure EU 2020**	**SME EU 2020**	**Large EU 2020**
All firms p. 4, 7, 11, 18, 19, 22, 25, 26, 27, 28, 30, 32, 33, 34	11971 / 12071	800	3548	2533	3029	2739	10175	1796
All firms (excluding don't know/refused responses) p. 3	11634 / 11417	748	3450	2470	2927	2666	9920	1714
All firms with investment plans for the current financial year (excluding don't know/refused responses) p. 5. 6	9606 / 0	643	2934	2026	2299	2258	7946	1660
All firms who have invested in the last financial year (excluding don't know/ refused responses) p. 8	10138 / 9716	682	3071	2156	2461	2345	8550	1588
All firms who have invested in the last financial year (excluding don't know/ refused responses) p. 9	9874 / 9506	683	2944	2109	2426	2285	8425	1449
All firms (excluding 'Company didn't exist three years ago' responses) p. 10	11949 / 12042	799	3543	2528	3021	2735	10154	1795
All firms (excluding don't know/refused responses) p. 12	11727 / 11757	787	3488	2495	2950	2678	9973	1754
All firms (excluding don't know/ refused responses) p 13	11608 / 0	780	3442	2475	2923	2652	9876	1732
All firms (excluding don't know/refused responses) p. 14	11720 / 11770	769	3477	2474	2979	2675	9956	1764
All firms (excluding don't know/refused responses) p. 15	9039 / 8380	600	2722	1929	2204	2094	7699	1340
All firms (excluding don't know/refused responses) p. 16, 17	11938 / 11937	799	3540	2529	3018	2732	10149	1789
All firms who invested in the last financial year (excluding don't know/refused responses) p. 20	9255 / 9008	648	2636	2073	2277	2166	7985	1270
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 21	4354 / 4369	314	1351	916	894	1138	3617	737
All firms (excluding don't know/refused responses) p. 23	10711 / 10490	637	3189	2256	2651	2508	9079	1632
All firms who used external finance in the last financial year (excluding don't know/refused responses)* p. 24	4310 / 4292	314	1336	913	899	1114	3579	731
All firms (excluding don't know / refused responses) p. 29	11898 / 0	794	3525	2516	3012	2723	10118	1780
All firms (excluding don't know/refused responses) p. 31	11739 / 0	772	3485	2483	2964	2686	9990	1749
All firms (excluding don't know/refused responses)* p. 35	11740 / 11627	777	3485	2488	2955	2691	9996	1744

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European Union

Overview

EIB INVESTMENT SURVEY

2020