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

About this publication
This EU-wide report is an overview of a series covering each of the 28 EU Member States. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

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

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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.

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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 organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.
The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12,300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all 28 EU Member States.

EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

This EU overview presents findings based on telephone interviews with around 12,300 firms across the European Union in 2017 (carried out between April and August).

### Key results

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<th>Macroeconomic context:</th>
<th>Aggregate investment is strengthening, driven primarily by the corporate sector. However, investment spending remains below pre-crisis levels with the household sector and investments in ‘dwellings’ and ‘other buildings and structures’ lagging.</th>
</tr>
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<tr>
<td>Investment outlook:</td>
<td>More firms increased than decreased their investment activity in the last financial year. Expectations for the coming financial year improved compared with the previous wave.</td>
</tr>
<tr>
<td>Investment activity:</td>
<td>84% of firms invested in the last financial year. 38% of firms’ investment went into intangible assets. Three out of ten firms developed new products, processes or services in the last financial year.</td>
</tr>
<tr>
<td>Perceived investment gap:</td>
<td>15% of firms reported investing too little in the last three years. This is consistent with the previous wave. The share of machinery and equipment that firms consider state-of-the-art and the share of commercial building stock that is said to satisfy high or highest energy efficiency standards, have remained unchanged (45% and 39% respectively).</td>
</tr>
<tr>
<td>Investment barriers:</td>
<td>Lack of staff with the right skills and uncertainty over the future remain the main barriers for businesses across the EU. Business and labour market regulations remain significant constraints.</td>
</tr>
<tr>
<td>External finance:</td>
<td>Seven per cent of firms are finance constrained. This is the proportion of firms dissatisfied with the amount of finance obtained, sought finance but did not receive it, did not seek finance because they thought borrowing costs were too high or they would be turned down. Access to finance is worse in some countries and for some firms.</td>
</tr>
<tr>
<td>Firm performance:</td>
<td>Firm productivity varies substantially across EU countries. Denmark and Sweden have the highest proportion of firms falling into the top productivity quintile (42% and 38% respectively).</td>
</tr>
</tbody>
</table>
INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Overall 84% of firms across the EU invested in the last financial year which is in line with the proportion investing the previous year. A higher proportion of larger businesses invested (90%) compared with SMEs (78%).

The median intensity of investment (investment per employee) was notably higher in the infrastructure sector.

At least six in ten firms invested in each country. More than nine out of ten firms in Finland, Denmark, Luxembourg and Slovenia say they invested.

*The blue bars indicate the proportion of firms who have invested in the last financial year. A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms. Investment intensity is reported in 2015 values (using the Eurostat GFCF deflator). Base: All firms (excluding don’t know/refused responses)

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR BY COUNTRY

Base: All firms (excluding don’t know/refused responses)
This chart compares firms' expectations for investment in 2016 with their realised investment for the same year.

Overall, firms exceeded expectations for 2016; with construction firms the most likely to exceed expectations.

Across almost all EU countries, firms performed better than expected in terms of investment activities. Firms in Malta exceeded expectations most notably.
For 2017, firms remain positive. EU firms tend to fall into either the ‘low investment; expanding’ or ‘high investment; expanding’ quadrant of the investment cycle.

Ireland and Romania are the only two countries with a contracting investment outlook. While in the case of Ireland this can be interpreted as a normalisation after a better than expected investment performance in 2016, in Romania, the weak investment outlook reflects a weakening overall economic situation.

Base: All firms
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500.
The y-axis line crosses x-axis on the EU average for 2016.
For the past two years, firms’ investment activities have been on an expansionary course.

For 2017, firms expect a slight deceleration in investment activities vis-à-vis realised investment in 2016. Firms are, however, more optimistic about 2017 than they were about 2016 in the previous wave.

‘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
Looking to the next 3 years, investment in replacement of buildings and equipment is the most commonly cited priority even though the proportion of firms mentioning it has dropped from 40% to 34% since the last wave.

Investment in capacity expansion and new products, processes and services increased slightly.

Across EU countries, Estonia (44%), Croatia (42%), and Slovenia (41%) record the highest shares of firms that name capacity expansion as their principal investment priority going forward.
INVESTMENT FOCUS

INVESTMENT AREAS

Of the six investment areas asked about, most investment in the EU is in machinery and equipment (47%), followed by buildings and infrastructure (15%) and software, data, IT and website activities (13%). Intangible assets represent 38% of firms' investment.

The pattern is consistent with the findings in the previous wave.

Investment activities vary by sector and size of business. Service sector firms invest a much lower share in machinery and equipment (37%), compared with construction (51%), manufacturing (51%) and infrastructure (50%) firms.

**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?

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

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

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

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR

Half of all investment is driven by the replacement of buildings and equipment (50%), although the proportion fell from 53% in the previous wave. Capacity expansion is the next largest driver of investment (27%) and has grown since the previous wave (25%).

The proportion of firms’ investment that is allocated to capacity expansion activities is highest in Estonia (44%), followed by Ireland, Romania, Lithuania and Croatia (all 36%).

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

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

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR BY COUNTRY

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

Among all firms, over three in ten developed or introduced new products, processes or services as part of their investment activities in the last financial year. This includes 8% who report undertaking innovations that were new to the global market.

Construction firms were less likely to have innovated. Manufacturing firms were the most likely to have introduced new products, processes or services with over four in ten having done so in the last year.

Firms in Finland show the highest levels of innovation with 62% having innovated in the previous year. Almost 20% of firms in Finland report undertaking innovations that were new to the global market.

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

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

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

INNOVATION ACTIVITY BY COUNTRY

**Base:** All firms (excluding don’t know/refused responses)
Among firms that invested in the last financial year, 14% had invested in another country. This is up slightly from the previous wave (12%).

Manufacturing firms were most likely to have invested abroad (19%) and the proportion doing this increased from 17% in the previous wave. Construction firms (7%) and SMEs (6%) were least likely to have invested in another country.

Firms in Denmark (27%) were again most likely to invest abroad, consistent with the previous wave. Firms in the Netherlands (24%), Belgium (22%), Austria and Finland (both 21%) were the next most likely to do so.
INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

Almost four in five firms (79%) believe their investment over the last three years to have been about the right amount, which is consistent with the previous wave.

Manufacturing firms are marginally more likely to believe they have invested too little (18%) compared with other sectors.

Over a quarter of firms in Lithuania (31%), Hungary (29%) and Cyprus (28%) believe they have invested too little in the last three years.

Conversely, close to nine in ten firms in Italy (87%), Malta and Finland (both 86%) believe their investment was about the right amount.

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

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

PERCEIVED INVESTMENT GAP BY COUNTRY

Base: All firms (excluding ‘Company didn’t exist three years ago’ responses)
SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Around half of EU firms (53%) report operating at or above full capacity in the last financial year, in line with the previous wave.

Infrastructure firms were most likely to be at or above capacity with six in ten (62%) reporting this. Manufacturing firms (44%) were least likely to report operating at or above capacity. The figures were consistent with the previous wave across all sectors.

Firms in Malta were most likely to be at or above capacity, with 79% saying this. The equivalent proportion was lowest in Latvia (37%).

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

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?

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY BY COUNTRY

Base: All firms (data not shown for those operating somewhat or substantially below full capacity)
The average share of machinery and equipment that is perceived to be state-of-the-art across EU firms is 45%. This share is in line with the previous wave. Across sector this share remains broadly consistent at just above four in ten.

Firms in Austria (63%) and Germany (61%) report a higher share of state of the art machinery. The reported share for Bulgaria is notably lower (24%), as is the share for Poland (26%).

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

Data not shown for Greece and Cyprus as these countries were outliers at the higher end of the scale —potentially due to different interpretation of the question.
INVESTMENT NEEDS

PERCEIVED SHARE OF BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

Firms report, on average, that 39% of their building stock satisfies high energy efficiency standards. This is consistent with the previous wave. Construction firms report a lower share relative to other sectors and this share has fallen from the previous wave.

The reported share varies substantially across individual countries. Austria (52%), Germany (also 52%) and Spain (50%) report the highest share of building stock that satisfies high efficiency standards.

Firms in Lithuania have the lowest share compared with other countries (at 16%), with France next lowest (25%).

Base: All firms

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

PERCEIVED SHARE OF BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS BY COUNTRY

Base: All firms

Data not shown for Greece and Cyprus as these countries were outliers at the higher end of the scale –potentially due to different interpretation of the question.
Eight areas of public investment were read out to respondents who were asked which one they thought should be the priority over the next 3 years. Professional training/higher education (24%) and transport infrastructure (23%) were the two most commonly selected priorities, followed by ICT infrastructure (12%). Both energy supply and hospitals/care were selected by 8% of firms. All other areas were selected by 5% or fewer respondents.

Relative to other sectors, infrastructure firms were more likely to see transport infrastructure as a priority (32%) whereas manufacturing firms were more likely to select professional training (33%).
DRIVERS AND CONSTRAINTS

SHORT TERM INFLUENCES ON INVESTMENT

For the next 12 months, firms are concerned about changes in the political and regulatory climate.

They remain largely positive about changes in business outlook, the overall economic climate and access to finance.

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

Base: All firms

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

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)

Across all sizes and sector more firms are negative than positive about changes in the political and regulatory climate over the next year.

In contrast, firms are generally positive about their business prospects.

Construction firms are most likely to feel positive toward their business prospects (net improvement +36%). Service sector firms are least likely to feel positively about their business prospects (+22%). Views are broadly consistent across firm size.

Base: All firms

Green bubbles denote a positive net difference between businesses expecting an improvement in the factor minus businesses expecting it to get worse. Red bubbles denote a negative net difference between these two groups.

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DRIVERS AND CONSTRAINTS

BARRIERS TO INVESTMENT

Over seven in ten firms see the availability of skilled staff (72%) and uncertainty about the future (71%) to be the main barriers to investment.

Business regulations (63%) and labour market regulations (62%) are the next most commonly cited barriers.

Across sectors the importance of barriers varies. Energy costs are perceived to be a barrier for 62% of manufacturing firms, but this applies to a far lesser extent for construction firms (48%).

Almost all factors became more important over the last year.

Base: All firms (data not shown for those who said not an obstacle at all/don’t know/refused)
Q. Thinking about your investment activities in [country name], to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

BARRIERS TO INVESTMENT BY SECTOR AND SIZE

<table>
<thead>
<tr>
<th>Sector</th>
<th>Demand for products/services</th>
<th>Availability of skilled staff</th>
<th>Energy costs</th>
<th>Digital infrastructure</th>
<th>Labour regulations</th>
<th>Business regulations</th>
<th>Transport infrastructure</th>
<th>Availability of finance</th>
<th>Uncertainty about the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>50%</td>
<td>77%</td>
<td>62%</td>
<td>43%</td>
<td>63%</td>
<td>63%</td>
<td>42%</td>
<td>45%</td>
<td>72%</td>
</tr>
<tr>
<td>Construction</td>
<td>46%</td>
<td>75%</td>
<td>48%</td>
<td>36%</td>
<td>63%</td>
<td>65%</td>
<td>40%</td>
<td>43%</td>
<td>71%</td>
</tr>
<tr>
<td>Services</td>
<td>44%</td>
<td>69%</td>
<td>55%</td>
<td>44%</td>
<td>62%</td>
<td>63%</td>
<td>44%</td>
<td>42%</td>
<td>71%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>45%</td>
<td>69%</td>
<td>52%</td>
<td>42%</td>
<td>62%</td>
<td>64%</td>
<td>45%</td>
<td>46%</td>
<td>69%</td>
</tr>
<tr>
<td>SME</td>
<td>46%</td>
<td>72%</td>
<td>56%</td>
<td>42%</td>
<td>63%</td>
<td>63%</td>
<td>41%</td>
<td>46%</td>
<td>69%</td>
</tr>
<tr>
<td>Large</td>
<td>47%</td>
<td>73%</td>
<td>56%</td>
<td>44%</td>
<td>62%</td>
<td>63%</td>
<td>46%</td>
<td>42%</td>
<td>72%</td>
</tr>
</tbody>
</table>

Base: All firms (data not shown for those who said not an obstacle at all/don’t know/refused)
Across the EU, firms finance the majority of their investment (62%) via internal financing.

Infrastructure firms use the highest proportion of external finance (41%), among sectors.

Firms in France, Italy and Belgium use the highest shares of external finance (making up 51%, 44% and 43% respectively of their total investment).

On the contrary, the share of finance accounted for by internal funds is highest in Greece, Cyprus and Slovenia (81%, 79% and 78% respectively).

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

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

SOURCE OF INVESTMENT FINANCE BY COUNTRY

Base: All firms who invested in the last financial year (excluding don’t know/refused responses)
Bank loans account for the highest share of external finance (56%), followed by leasing (21%). This is largely consistent with the previous wave.

Bank loans comprise a higher share of external finance for manufacturing (60%) and services (62%) firms than for other sectors. Conversely, the share of external finance accounted for by leasing is highest in construction (27%) and infrastructure (26%).

Malta (83%) and Cyprus (81%) show the largest shares of bank loans in their external financing mix across EU countries.
SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT

Across EU firms, 16% report that their main reason for not applying for external finance was because they were happy to use internal funds / did not have a need for it.

SMEs are notably more likely to be happy to rely on internal finance than large businesses (19% compared with 12%).

Around three in ten firms in Ireland (31%) report being happy to use internal finance, the highest proportion among all countries. Firms in Estonia are least likely to report this (6%).

Base: All firms
Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn’t need the finance (Unprompted)

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

Base: All firms
SHARE OF PROFITABLE FIRMS

Across the EU nearly eight in ten businesses (79%) reported having generated a profit in the last financial year. Infrastructure firms are more likely to be profitable relative to other sectors.

The highest shares of profitable firms were reported in Slovenia (90%) and Hungary, Poland and Croatia (all 87%). Malta (41%) and the UK (32%) had the highest shares of highly profitable firms, while firms in Cyprus were least likely to report a profit.

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

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 bigger than 10%
A small share of EU firms that used external finance are dissatisfied with the amount, cost, maturity collateral or type of finance received.

EU firms are most dissatisfied with the associated collateral (8%) and cost (6%) of securing external finance.

In general, the share of firms expressing dissatisfaction with the finance they received declined from the previous year.

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**DISSATISFACTION BY SECTOR AND SIZE**

SMEs are more likely than larger firms to be dissatisfied with the collateral required to secure external finance (10% versus 5%). Similarly, SMEs (8%) are twice as likely as large firms to be dissatisfied with the cost of external finance.

Construction firms generally showed higher levels of dissatisfaction compared to other firms, particularly with cost (10%) and collateral (10%).

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**SATISFACTION WITH FINANCE**

**DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED**

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)
SHARE OF FINANCE CONSTRAINED FIRMS

Seven per cent of firms in the EU can be considered external finance constrained. This figure is in line with the proportion from the previous wave.

Firms in Greece were notably more likely to be constrained (18%) than other countries.

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 who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)

*Financing constraints for 2016 among non-investing firms estimated

SHARE OF FINANCE CONSTRAINED FIRMS BY COUNTRY

Base: All firms (excluding don’t know/refused responses)
Across the EU, more firms were happy to rely on internal finance (16%) than were financially constrained (7%).

Large businesses are both less likely to be happy relying on internal finance (12%) and less likely to be external finance constrained (6%), compared with SMEs (19% and 7% respectively).

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**FINANCING CROSS**

![Diagram showing the distribution of firms happy to rely exclusively on internal funds against those constrained externally across different sectors and EU countries.]

Base: All firms

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

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

---

**FINANCING CROSS BY COUNTRY**

![Diagram showing the distribution of firms happy to rely exclusively on internal funds against those constrained externally across different countries in the EU.]

Base: All firms

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

The x and y-axis lines cross on the EU average for 2016.
Profile of Firms

Contribution to Value Added by Size

In the weighted size distribution, half of firms (50%) are large firms with 250+ employees. One in five firms are medium sized (21%) and a similar proportion are small firms (20%). Just under one in ten firms are micro (9%).

The size distribution is most skewed towards large firms in the UK (58%) and Hungary (56%).

Base: All firms

The charts reflect 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+.

Contribution to Value Added by Country

Base: All firms
PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED BY SECTOR

In the weighted sector distribution, manufacturing firms account for more than one third of value-added (36%). Firms in the infrastructure sector and services sector account for 28% and 27% respectively. Construction firms contribute 9%.

Manufacturing firms account for nearly half of value added in Hungary (49%), Czech Republic (47%), and Germany (45%).

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

FIRM SECTOR DISTRIBUTION BY COUNTRY

Base: All firms
Across the EU, more companies are expanding than contracting in employment terms. This represents an increase in proportion of firms who are expanding compared to the previous wave.

**EMPLOYMENT DYNAMICS IN LAST THREE YEARS**

Base: All firms (excluding don’t know, refused and missing responses)

Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?

**CROSS COUNTRY PRODUCTIVITY COMPARISON**

*Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.*
In 2016, aggregate investment has been strengthening, driven by the corporate sector. However, it remains below the pre-crisis level. The household sector and investments in ‘dwellings’ and ‘other buildings and structures’ continue to lag compared to 2008 investment levels.

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

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

The graph shows the evolution of total Gross Fixed Capital Formation (in real terms); by asset class. The data has been indexed to equal 100 in 2008. Source: Eurostat.
The final data are based on a sample, rather than the entire population of firms in the EU, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

<table>
<thead>
<tr>
<th></th>
<th>EU 2017</th>
<th>EU 2016</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
<th>EU 2017 vs EU 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12338</td>
<td>12483</td>
<td>(3547)</td>
<td>(2649)</td>
<td>(3086)</td>
<td>(2989)</td>
<td>10346</td>
<td>1993</td>
<td>(12338 vs 12483)</td>
</tr>
<tr>
<td>10% or 90%</td>
<td>1.0%</td>
<td>1.0%</td>
<td>1.7%</td>
<td>1.9%</td>
<td>1.8%</td>
<td>1.8%</td>
<td>0.9%</td>
<td>1.7%</td>
<td>1.4%</td>
</tr>
<tr>
<td>30% or 70%</td>
<td>1.5%</td>
<td>1.5%</td>
<td>2.6%</td>
<td>2.9%</td>
<td>2.8%</td>
<td>2.8%</td>
<td>1.3%</td>
<td>2.6%</td>
<td>2.1%</td>
</tr>
<tr>
<td>50%</td>
<td>1.6%</td>
<td>1.6%</td>
<td>2.9%</td>
<td>3.1%</td>
<td>3.0%</td>
<td>3.1%</td>
<td>1.5%</td>
<td>2.9%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

**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.

**Productivity**
Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).

**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.
# EIB 2017 – COUNTRY TECHNICAL DETAILS

## BASE SIZES

<table>
<thead>
<tr>
<th>Base definition and page reference</th>
<th>EU 2016</th>
<th>EU 2017</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>All firms, p. 3, 4, 5, 13, 14, 15, 16, 20, 25, 26.</td>
<td>12,483</td>
<td>12,338</td>
<td>3547</td>
<td>2649</td>
<td>3086</td>
<td>2989</td>
<td>10345</td>
<td>1993</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 6, 28</td>
<td>12,159</td>
<td>12,020</td>
<td>3461</td>
<td>2591</td>
<td>3000</td>
<td>2902</td>
<td>10,088</td>
<td>1932</td>
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<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 7</td>
<td>10,881</td>
<td>10,889</td>
<td>3196</td>
<td>2300</td>
<td>2655</td>
<td>2677</td>
<td>9019</td>
<td>1870</td>
</tr>
<tr>
<td>All firms (excluding ‘Company didn’t exist three years ago’ responses), p. 11</td>
<td>12,453</td>
<td>12,306</td>
<td>3541</td>
<td>2640</td>
<td>3077</td>
<td>2981</td>
<td>10,315</td>
<td>1991</td>
</tr>
<tr>
<td>Base: All firms (data not shown for those operating somewhat or substantially below full capacity), p.12</td>
<td>12,483</td>
<td>12,338</td>
<td>3547</td>
<td>2649</td>
<td>3086</td>
<td>2989</td>
<td>10345</td>
<td>1993</td>
</tr>
<tr>
<td>Base: All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 17</td>
<td>12,483</td>
<td>12,338</td>
<td>3547</td>
<td>2649</td>
<td>3086</td>
<td>2989</td>
<td>10345</td>
<td>1993</td>
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<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 19</td>
<td>9093</td>
<td>9131</td>
<td>2556</td>
<td>2037</td>
<td>2218</td>
<td>2273</td>
<td>7813</td>
<td>1318</td>
</tr>
<tr>
<td>All firms (excluding don’t know, refused and missing responses), p. 27</td>
<td>12,162</td>
<td>11,513</td>
<td>3306</td>
<td>2469</td>
<td>2881</td>
<td>2794</td>
<td>9702</td>
<td>1811</td>
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</tbody>
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