



# Denmark

Overview

## EIB INVESTMENT SURVEY

# 2018



EIB Group survey on investment  
and investment finance  
Country overview

# Denmark

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

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

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

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

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

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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.

# EIBIS 2018 – COUNTRY OVERVIEW

## Denmark

This country overview presents selected findings based on telephone interviews with 425 firms in Denmark in 2018 (carried out between April and June).

### Key results

<b>Macroeconomic context:</b>	<b>Aggregate investment has exceeded its pre-crisis peak</b> , but continues to lag its pre-crisis trend. Corporate investment has strengthened further, while government investment continues to be accommodative. Across asset classes, investment has been broad based.
<b>Investment outlook:</b>	<b>Firms' investment outlook is mixed.</b> Both the share of firms investing and intensity remain high and above EU averages, but the share of firms that expect to increase their investment in 2018 broadly equals the proportion that expect a decrease. Capacity expansion and new products or services are most commonly cited as future investment priorities.
<b>Investment activity:</b>	<b>95% of firms invested in the last financial year</b> , an increase compared to the previous wave, EIBIS 2017, (91%). Investment per employee exceeds the EU average, and higher proportions of firms in Denmark innovate and invest abroad compared to the EU averages for these measures.
<b>Perceived investment gap:</b>	<b>20% of firms report under-investing in the last three years</b> , versus 16% EU-wide. 61% of firms say they are operating at or above full capacity. The share of machinery and equipment that firms consider as state-of-the-art is lower than the EU average (38% versus 44%).
<b>Investment barriers:</b>	<b>Availability of skilled staff</b> remains the main barrier to investment (cited by 76% of firms in Denmark, and 77% EU-wide). However, only 48% of firms view uncertainty about the future as a barrier, compared to 69% in the EU. Overall, Danish firms appear to have a rather positive perception of the investment climate.
<b>External finance:</b>	<b>Six per cent of firms are finance constrained</b> , close to the EU average (5%). Firms that used external finance are on balance satisfied with the amount, maturity, collateral and type of finance received.
<b>Firm performance:</b>	<b>Firms' productivity is higher than the EU average</b> , with a large share of firms in the top EU quintile – especially so among construction and infrastructure sector firms.

# INVESTMENT DYNAMICS

## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

More than nine in ten firms in Denmark invested in the last financial year (95%, up from 91% in EIBIS 2017). The proportion of firms investing remains higher than the EU average (87%).

Firms in the manufacturing, infrastructure and construction sectors (100%, 98% and 97%) were more likely to invest than service sector firms (86%).

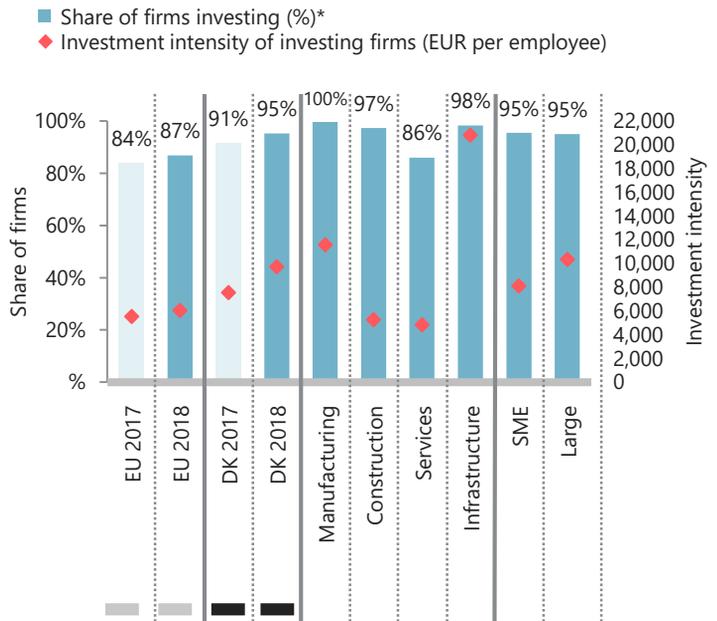
SMEs and large firms were equally likely to invest (both 95%).

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

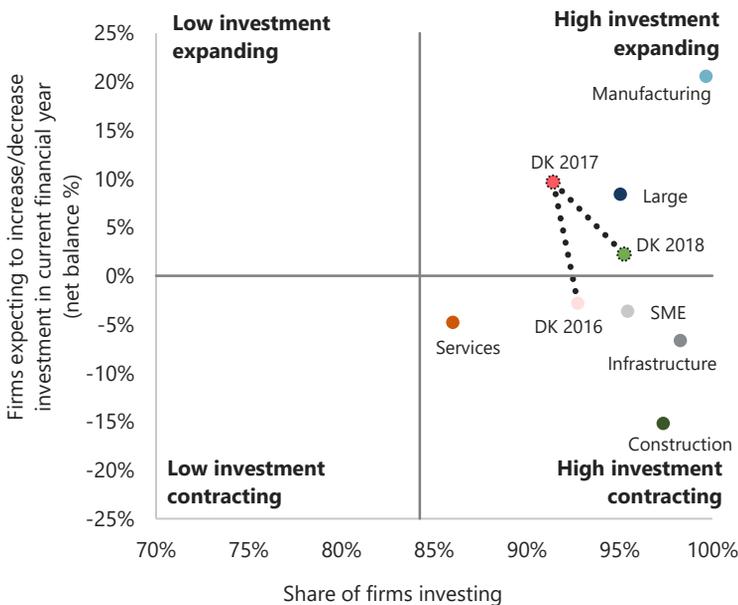
*A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.*

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

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



## INVESTMENT CYCLE



Denmark remains in the 'high investment expanding' quadrant on the investment cycle, driven by firms in the manufacturing sector. This sector has both the highest share of firms investing and the highest net balance of firms expecting an increase in investment in the current financial year.

While firmly in the 'high investment' half of the cycle, Denmark has moved closer towards the 'high investment contracting' quadrant as a net share of construction, infrastructure and service sector firms expect to decrease their investment activity this year.

*Base: All firms*

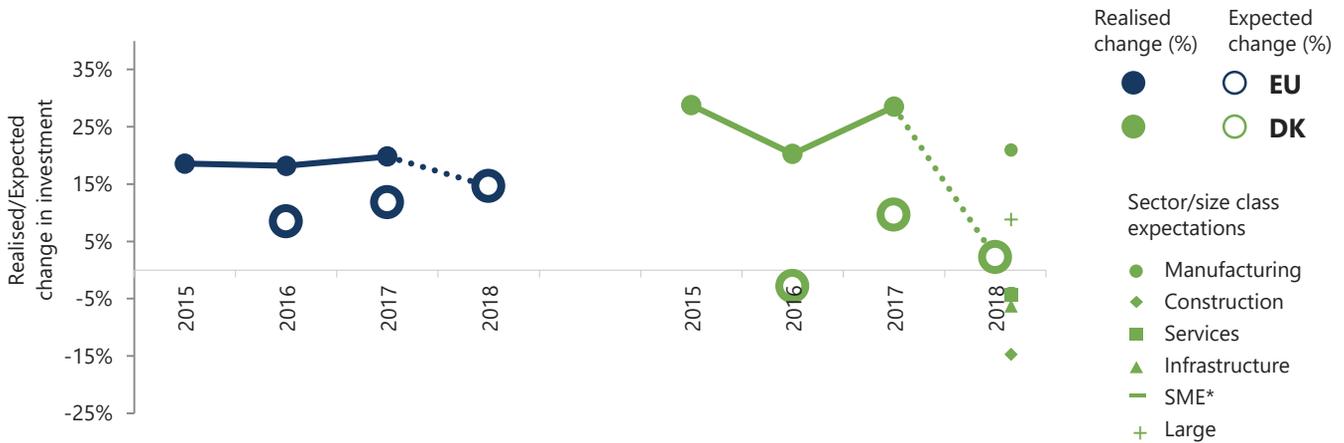
*Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500*

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

# INVESTMENT DYNAMICS

## EVOLUTION OF INVESTMENT EXPECTATIONS

On balance, firms in Denmark increased their investment activities in 2017. For the second consecutive year, realised change in investment exceeded firms' expectations. Expectations for 2018 are mixed, marginally positive on balance but below the EU average. While a positive net percentage of manufacturing firms and large firms expect to increase investment, the opposite applies to SMEs, and firms in the construction, services and infrastructure sectors.

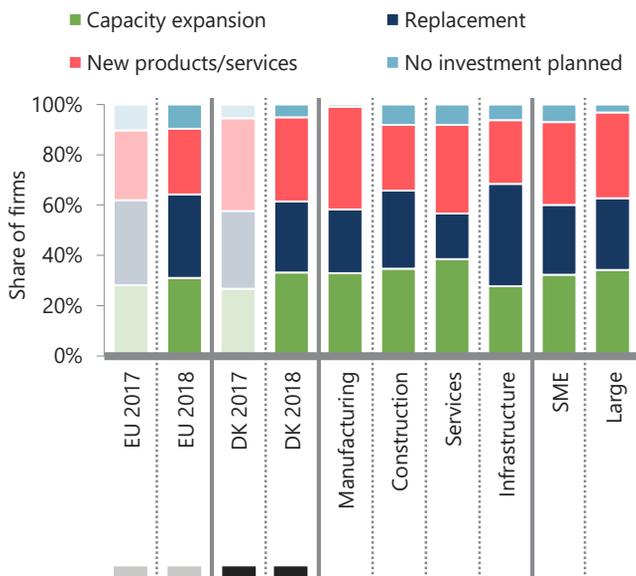


Base: All firms

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

\* Icon is partially obscured by the Services icon: the net balance for SME firms is -3.6%.

## FUTURE INVESTMENT PRIORITIES (% of firms)



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

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

Looking ahead to the next three years, investment in new products and services (33%) and capacity expansion for existing products and services (33%) are the most commonly cited priorities. The focus on new products is most prevalent in the manufacturing sector, while the service sector appears to favour capacity expansion.

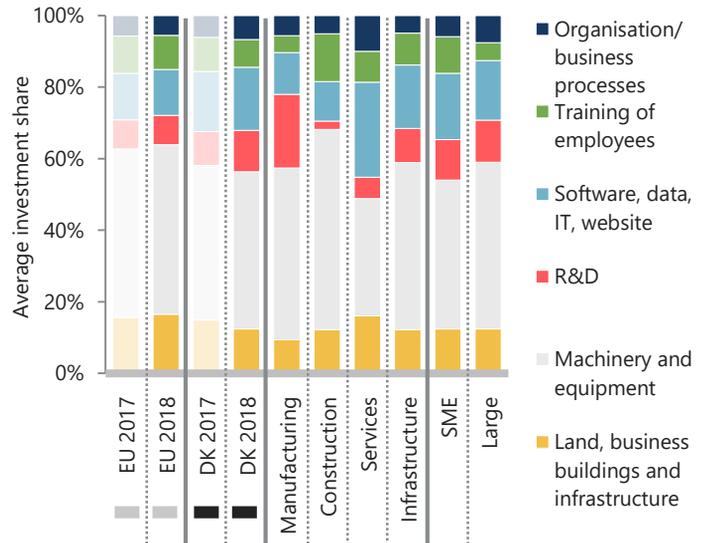
Replacing existing buildings, machinery, equipment and IT is more likely to be the priority for infrastructure firms (41% compared with 28% for Denmark overall).

# INVESTMENT FOCUS

## INVESTMENT AREAS

Of the six investment areas asked about, the highest share of investment in Denmark is in machinery and equipment (44%), followed by software, data and IT/website activities (18%) and land, business buildings and infrastructure (12%). This pattern is broadly similar to the 2017 and EU-wide findings.

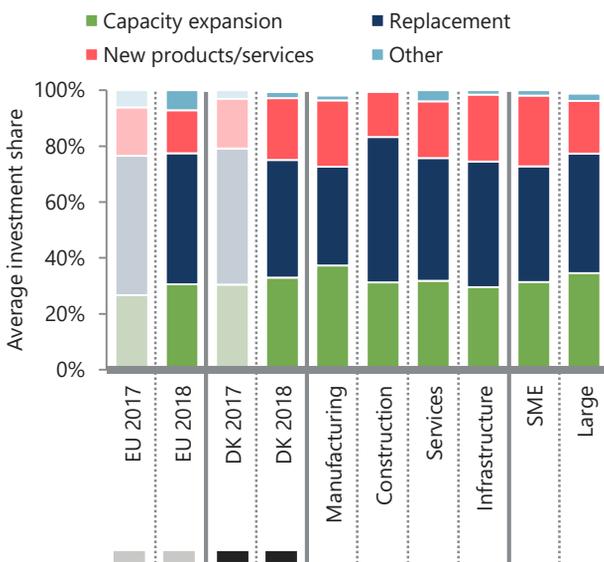
By sector, construction (56%) and manufacturing firms (48%) have the highest shares in the area of machinery and equipment. The service sector is more likely than average to invest in software, data and IT/website activities (taking a 26% share, compared to 18% for all firms). R&D accounts for 21% of manufacturing firms' investment, versus an average of 12%.



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

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

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



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

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

The largest share of investment in Denmark is driven by the need to replace existing buildings, machinery, equipment and IT (42%).

While generally in line with EIBIS 2017 and the EU average, Danish firms allocated a higher share of investment to new products and services (22%, versus an EU average of 15%),

Investment for the purpose of replacing capacity is highest in the construction sector (52%).

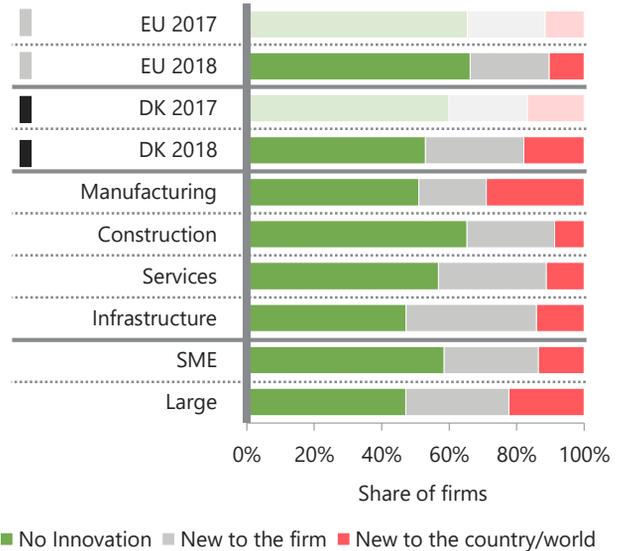
# INVESTMENT FOCUS

## INNOVATION ACTIVITY

Almost half (47%) of Danish firms invested to develop or introduce new products, processes or services, compared to an EU average of only 34%.

Large firms (53%) were more likely to innovate than SMEs (41%). Firms in the construction sector were less likely to innovate (35%, compared with 43%-53% in the other sectors).

Eighteen per cent of Danish firms claimed to undertake innovation new to the country or global market, largely reflecting activity in the manufacturing sector (29%, versus 9%-14% for the other three sectors).

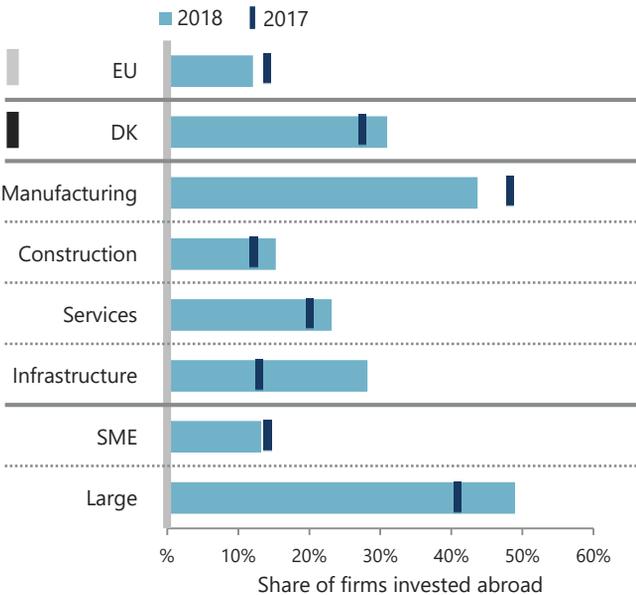


Base: All firms (excluding don't know/refused responses)

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

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

## INVESTMENT ABROAD



Base: All firms who invested in the last financial year

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

Among firms in Denmark that invested in the last financial year, 31% invested in another country, exceeding the EU average (12%) by a wide margin.

Manufacturing firms (44%) are more likely to have invested abroad compared to other sectors.

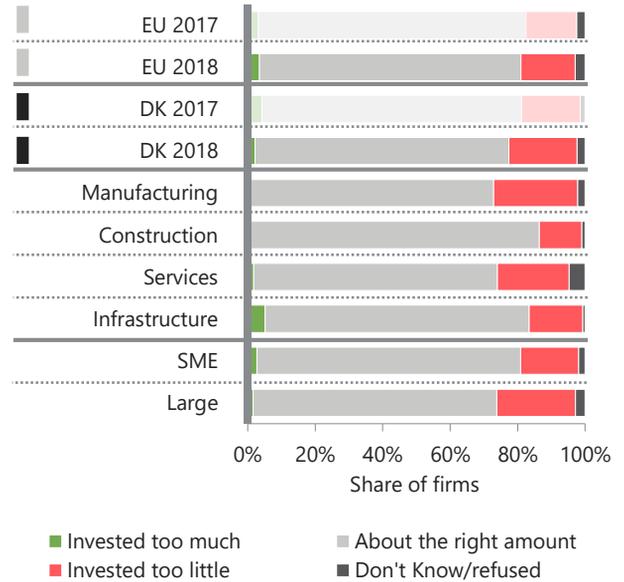
Similarly, large firms are far more likely to have invested abroad compared to SMEs (49% versus 13%).

# INVESTMENT NEEDS

## PERCEIVED INVESTMENT GAP

One in five (20%) firms report investing too little in the last three years, compared with 17% in EIBIS 2017. This year's proportion remains slightly above the EU average (16% of firms across the EU believe they under-invested, with 15% saying this a year ago).

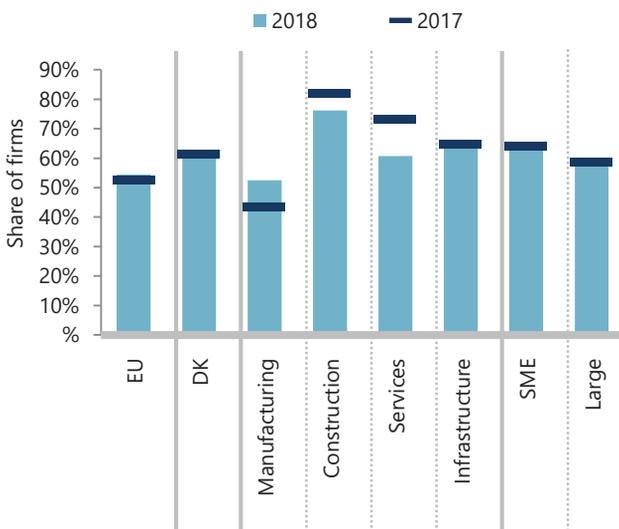
Nonetheless, around three-quarters of firms believe their investment over the last three years was about right (75%), which is broadly in line with EIBIS 2017 and current EU average (both 77%).



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

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

## SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Base: All firms

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

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

As in EIBIS 2017, 61% of firms in Denmark report operating at or above maximum capacity in the last financial year. At 54%, the corresponding EU average has also remained largely stable (53% in 2017).

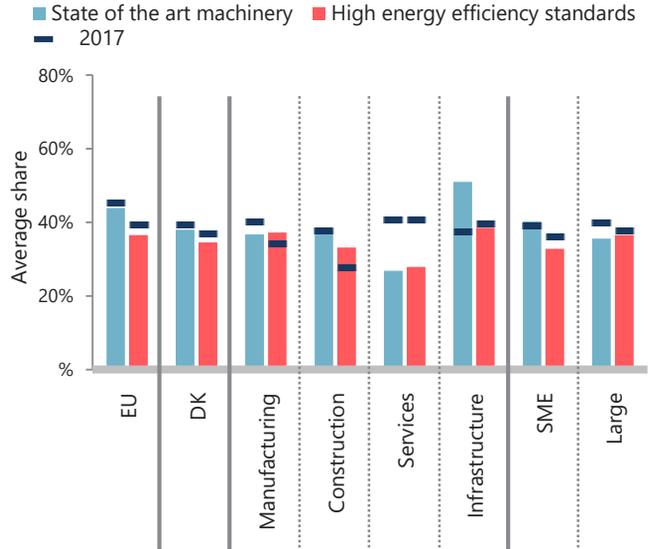
Firms in the construction sector are again more likely than average to report operating at or above full capacity (76%).

# INVESTMENT NEEDS

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

The average perceived share of state-of-the-art machinery and equipment in firms remains below the EU average (38% versus 44%).

On average, firms say just over one-third (35%) of their building stock satisfies high efficiency standards, broadly in line with the 37% EU average.

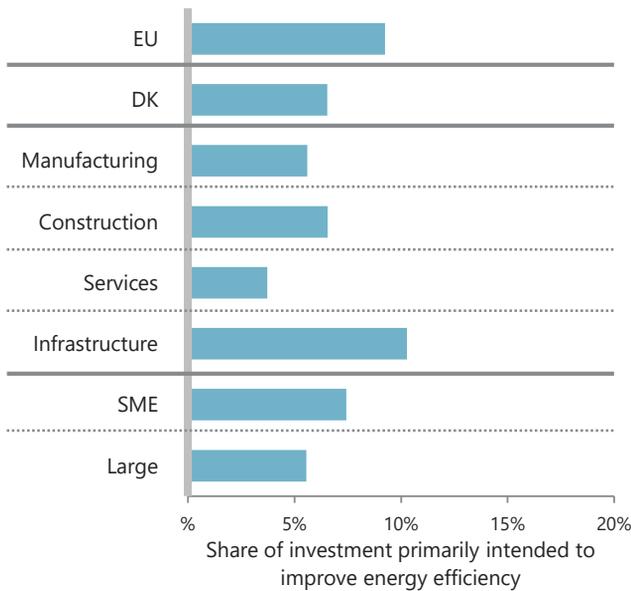


Base: All firms (excluding don't know/refused responses)

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

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

## ENERGY EFFICIENCY INVESTMENT



On average, 7% of firms' investment was devoted to improving energy efficiency, compared to 9% across the EU.

Infrastructure firms in Denmark are more likely than average to invest in measures to improve energy efficiency (accounting for 10% of their investment), but there is little variation across firm size (7% for SMEs, 6% for large firms).

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

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

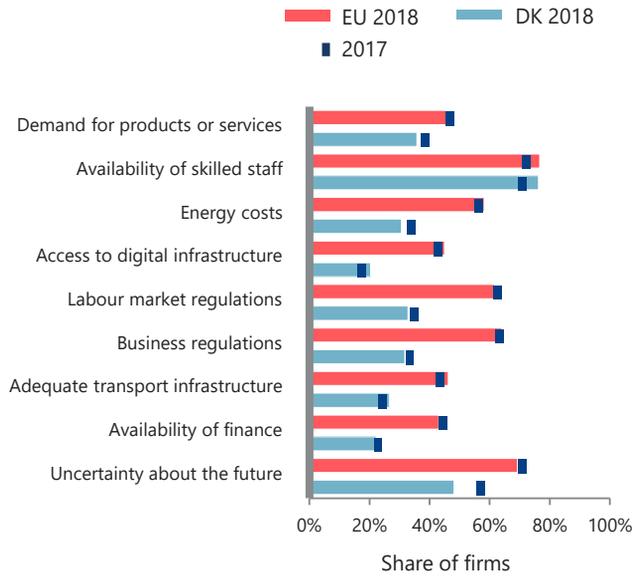
# DRIVERS AND CONSTRAINTS

## LONG TERM BARRIERS TO INVESTMENT

Three-quarters of firms consider availability of skilled staff as an obstacle to their investment (76%). This obstacle appears particularly acute for construction firms (92%).

Although this is in line with the EU average (77%) and last year's findings, skilled staff availability is the only issue perceived to be as much of a barrier in Denmark as it is EU-wide. For example, while uncertainty about the future is the next most frequently cited obstacle in Denmark (by 48% of firms), it is mentioned by 69% of firms EU-wide.

Construction firms are also more likely to view labour market regulations (59%) as a long term barrier compared with other sectors (28%-33%).

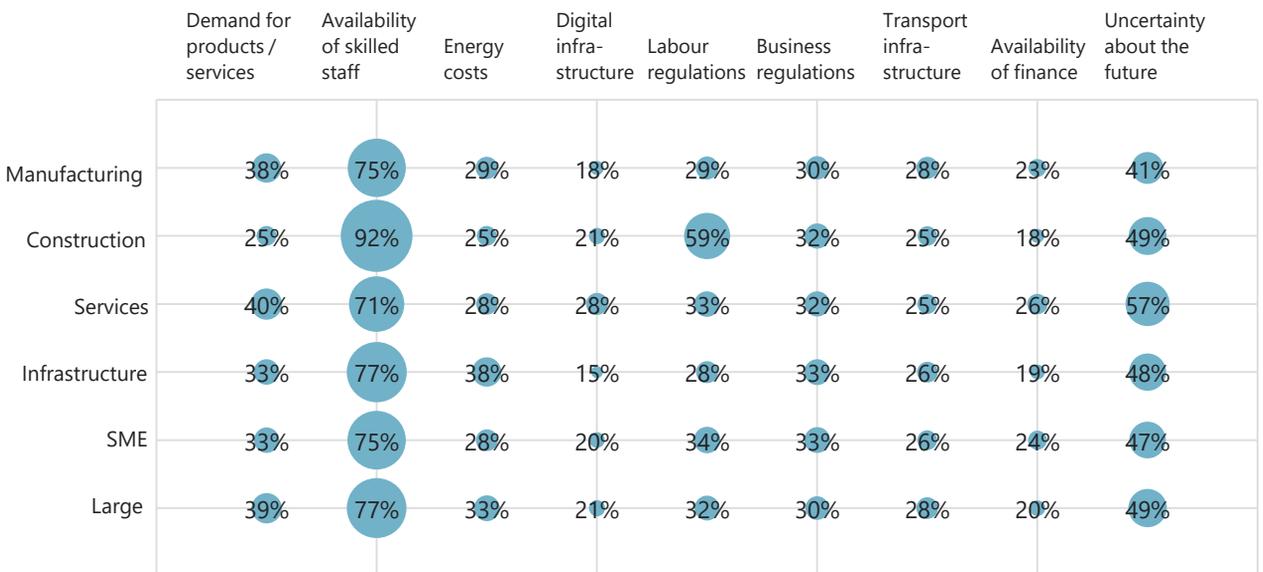


Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

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

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

## LONG TERM BARRIERS BY SECTOR AND SIZE



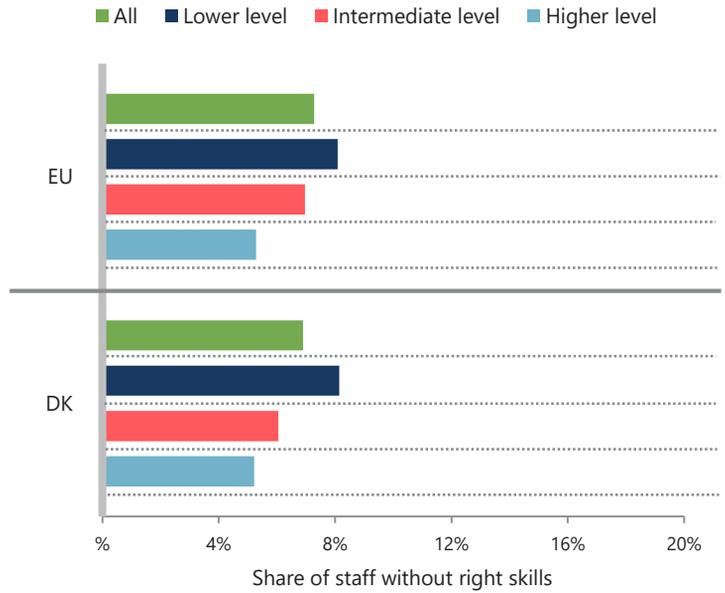
Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

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

# DRIVERS AND CONSTRAINTS

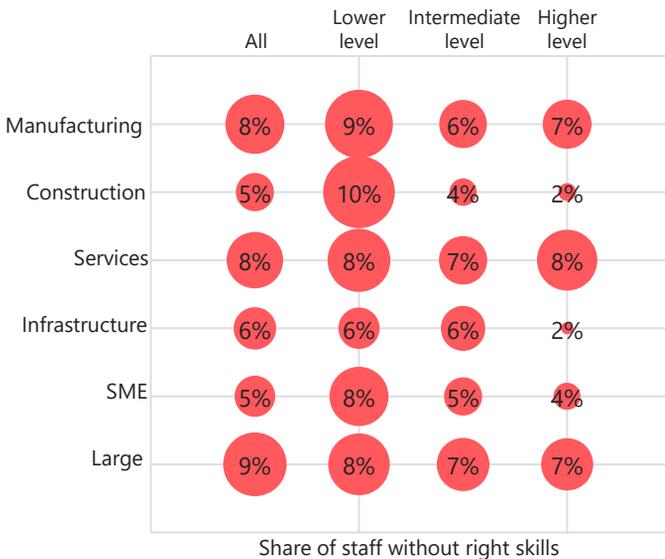
## PERCEIVED SKILLS MIS-MATCH

The average proportion of staff who are perceived not to have the right skills to meet their company's needs is 7% in Denmark. This is the same as the proportion recorded across the EU. This similarity applies also to comparisons of skill mis-matches at the level of occupational categories.



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

## PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE



The proportion of staff in higher level occupations whose skills are perceived not to meet their company's needs is highest in the service sector (8%) and lowest in the construction and infrastructure sectors (both 2%).

Large firms tend to report slightly higher levels of skills mis-match than SMEs, though proportions are still below 10%.

Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)  
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?  
 Note: Data for Lower, Intermediate and Higher level occupations is included for each firm where answered, but "All" is only calculated if data is available for all levels of occupation present within a firm – hence the 'All' % may be higher than the three other percentages.

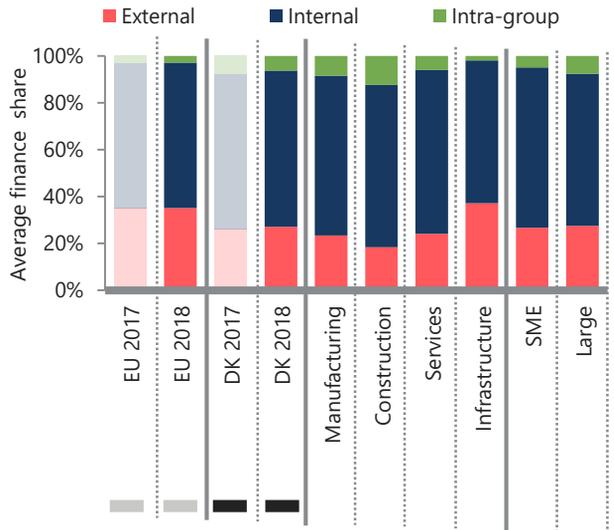
# INVESTMENT FINANCE

## SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (67%). This is broadly in line with the EU average (62%) and the share reported in Denmark in EIBIS 2017 (66%).

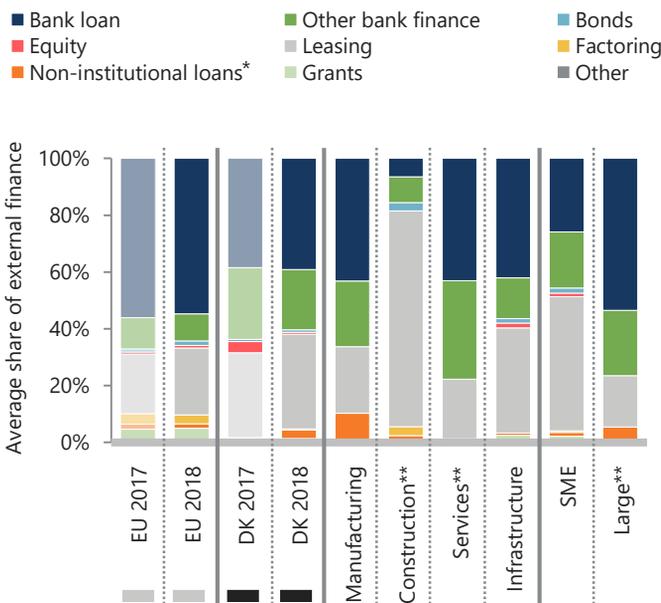
External finance makes up a lower share of total investment for firms in Denmark than the EU average (27% versus 35%). Conversely, intra-group finance makes up a higher share in Denmark than in the EU (6% versus 3%).

Within Denmark, external finance accounts for a higher share of investment for infrastructure firms (37%) compared with other sectors. Furthermore, construction firms report a higher than average share of intra-group funding (12% versus the 6% average).



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

## TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



Bank loans account for the highest share of external finance (39%), followed by leasing and hire purchase (33%).

Firms in Denmark therefore continue to report a lower share of bank loan finance and a higher share for leasing than the EU averages (55% and 24%, respectively).

However, when non-loan forms of bank finance such as overdrafts and other credit lines are included, bank finance accounts for a similar share of external finance (60% in Denmark and 64% EU-wide).

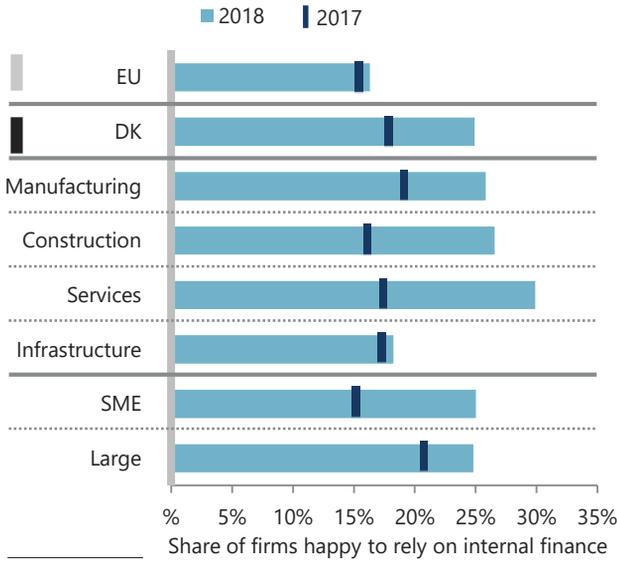
A majority of construction firms' external finance again comes from leasing (76%), while bank loans account for only 7% of their external finance.

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

\*Loans from family, friends or business partners  
\*\* Caution very small base size less than 30

# INVESTMENT FINANCE

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



One in four of all firms in Denmark (25%) say they are happy to rely exclusively on internal funds or do not have a need for external finance.

This is higher than the EU average of 16%, and differs little by firm size or sector.

Base: All firms

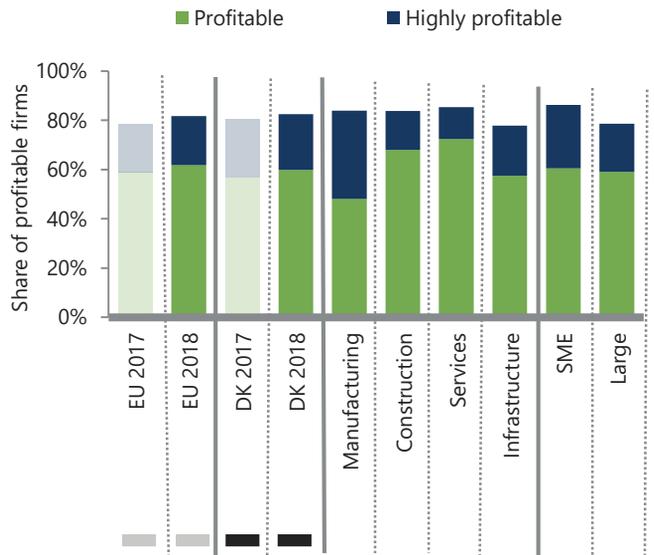
Q: What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

## SHARE OF PROFITABLE FIRMS

Around eight in ten (83%) of firms in Denmark report generating a profit in the last financial year, which is in line with the EU average of 82%.

Nearly one-quarter of firms in Denmark (23%) claim to be highly profitable, which again is broadly in line with the EU average (20%).

More than one-third of manufacturing sector firms in Denmark say they are highly profitable (36%), with service sector firms less likely than average to be highly profitable (13%).



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

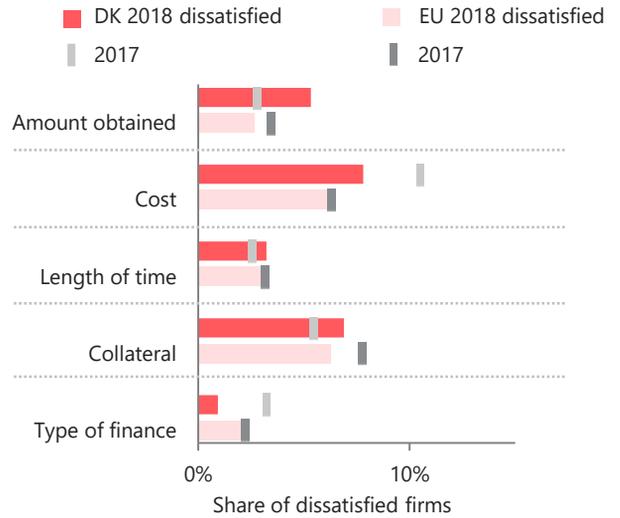
Q: Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

# SATISFACTION WITH FINANCE

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

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

The highest proportion of dissatisfaction registered in Denmark is with the cost of finance (8%) and the collateral required (7%), which is in line with the EU as a whole.



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

## DISSATISFACTION BY SECTOR AND SIZE



Firms in the service sector are most likely to be dissatisfied with the cost of finance and collateral requirements, whereas firms in the manufacturing sector are most likely to be dissatisfied with the amount of finance obtained, though in both instances large majorities of firms are still satisfied.

Differences across sectors and firm size are not necessarily statistically significant due to the low base sizes at sub-group level.

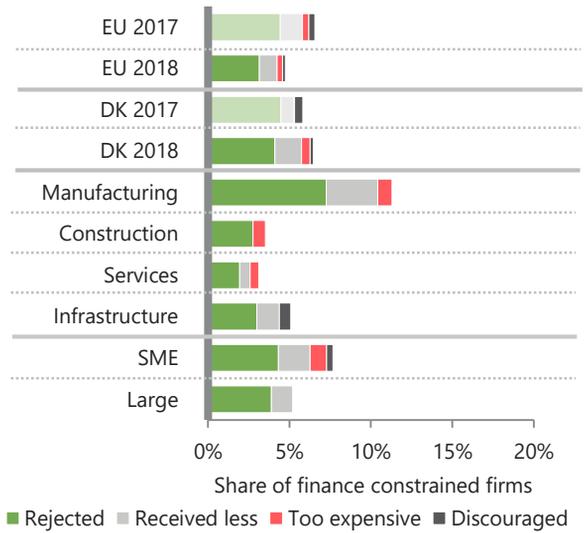
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. How satisfied or dissatisfied are you with ....?

\* Caution very small base size less than 30

# SATISFACTION WITH FINANCE

## SHARE OF FINANCE CONSTRAINED FIRMS

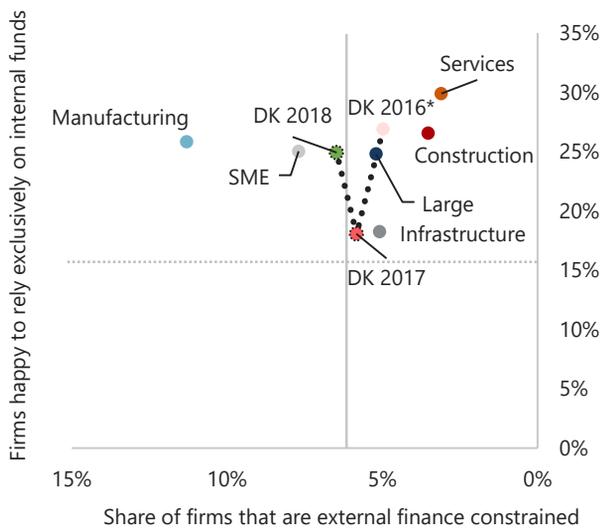
Six per cent of all firms in Denmark can be considered finance constrained, in line with the EU average (5%). This ranges from 11% of manufacturing firms to 3% of service sector firms.



Base: All firms

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

## FINANCING CROSS



Firms in Denmark are close to the EU benchmark in their likelihood of being finance constrained, but are generally more likely to be happy to rely exclusively on internal funds when compared to the EU average.

Within Denmark, there are some differences by size and sector. Manufacturing firms are more likely than average to be happy relying on internal funds and also most likely to be external finance constrained. Service sector firms are most likely to be happy to rely on internal funds, but are least likely to be finance constrained.

Base: All firms

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

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

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

# PROFILE OF FIRMS

## CONTRIBUTION TO VALUE ADDED



Large firms account for the greatest share of value-added (49%), consistent with the EU average (50%).

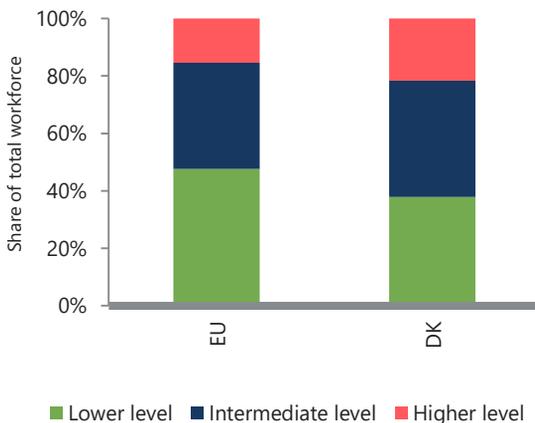
Firms in Denmark say 22% of their staff are in higher-level occupations, compared with an EU average of 15%.

Productivity of firms in Denmark compares favourably to the EU average, with a high share of firms in the top EU quintile, relatively few firms in the bottom EU quintile, and the construction and infrastructure sectors have a particularly high share of firms in the highest productivity class.

Base: All firms

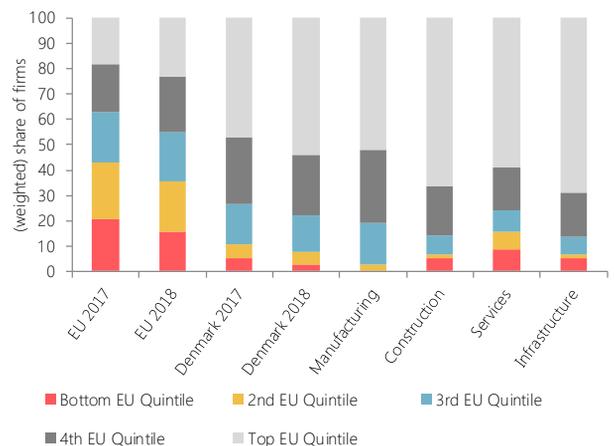
The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: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

## DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



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

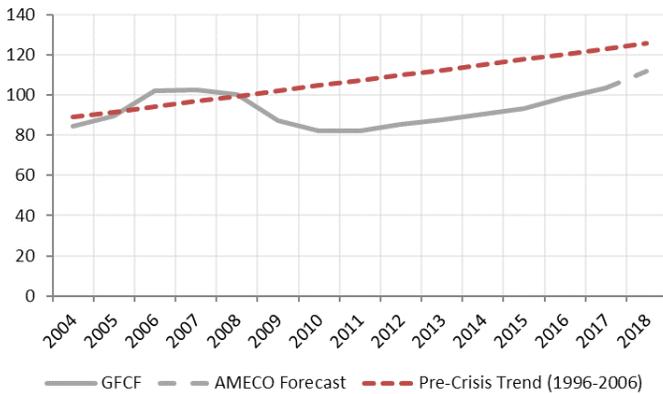
## DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



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

# MACROECONOMIC INVESTMENT CONTEXT

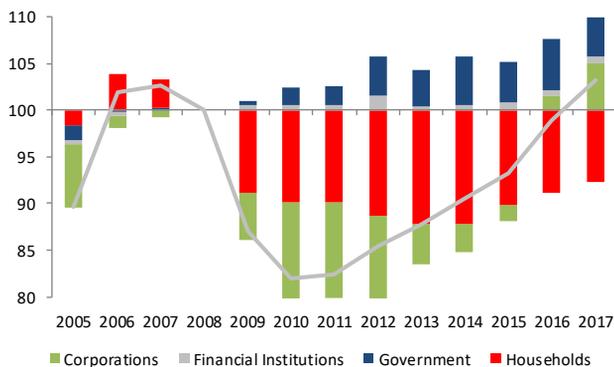
## Investment Dynamics over time



- While aggregate investment has exceeded its 2008 level, it continues to lag its pre-crisis trend.
- Corporate investment has strengthened further when compared to the previous year, while government investment continues to be accommodative.
- Investment growth has been broad based with a particular strong contribution from investments in IPPs. The drag from dwellings is abating.

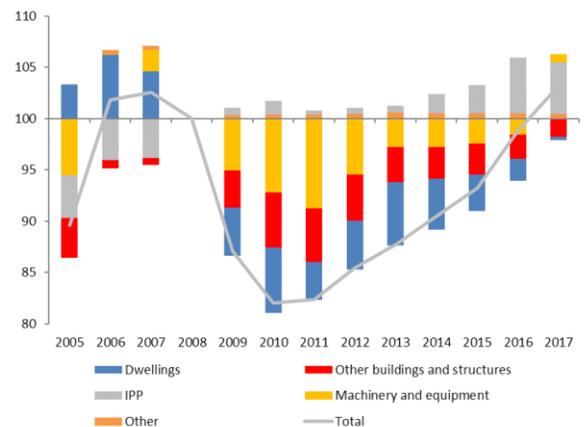
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat/AMECO.

## Investment Dynamics by Institutional Sector



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

## Investment Dynamics by Asset Class



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

# EIB 2018 – COUNTRY TECHNICAL DETAILS

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

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

	EU	Denmark	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs Denmark	Manufacturing vs Construction	SME vs Large
	(12355)	(425)	(127)	(87)	(103)	(108)	(351)	(74)	(12355 vs 425)	(127 vs 87)	(351 vs 74)
10% or 90%	1.0%	3.2%	5.6%	6.6%	6.3%	6.1%	2.7%	5.9%	3.3%	8.6%	6.4%
30% or 70%	1.5%	4.9%	8.5%	10.1%	9.6%	9.3%	4.2%	8.9%	5.1%	13.2%	9.8%
50%	1.7%	5.3%	9.3%	11.0%	10.5%	10.1%	4.6%	9.8%	5.5%	14.4%	10.7%

## GLOSSARY

<b>Investment</b>	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
<b>Investment cycle</b>	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
<b>Productivity</b>	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities, firms in group C (manufacturing).
<b>Construction sector</b>	Based on the NACE classification of economic activities, firms in group F (construction).
<b>Services sector</b>	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>Infrastructure sector</b>	Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
<b>SME</b>	Firms with between 5 and 249 employees.
<b>Large firms</b>	Firms with at least 250 employees.

# EIB 2018 – COUNTRY TECHNICAL DETAILS

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

Base definition and page reference	EU 2017/ 2018	DK 2017/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	428/ 425	127	87	103	108	351	74
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	421/ 414	124	86	98	106	341	73
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	422/ 410	124	81	100	105	337	73
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	387/ 385	117	78	93	97	322	63
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	416/ 410	125	85	99	101	338	72
All firms who invested in the last financial year, p. 5	10889/ 10873	397/ 408	125	84	95	104	335	73
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	427/ 424	127	86	103	108	350	74
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	384/ 381	118	77	92	94	316	65
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 371	113	75	89	94	309	62
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	428/ 425	127	87	103	108	351	74
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 296	105	56	71	64	237	59
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	300/ 305	90	68	69	78	253	52
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	123/ 124	32	27	25	40	103	21
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	371/ 372	110	78	87	97	307	65
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	123/ 124	32	27	25	40	103	21
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 411	120	87	102	102	343	68







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# Denmark

Overview

## EIB INVESTMENT SURVEY

# 2018