European Union
Overview

EIB INVESTMENT SURVEY 2022
About the EIB Investment Survey (EIBIS)

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

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

About this publication

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

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

About the Economics Department of the EIB

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

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Disclaimer

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

About Ipsos Public Affairs

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organisations. Its around 200 research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision makers and communities.

For further information on the EIB’s activities, please consult our website, www.eib.org. You can also contact our InfoDesk, info@eib.org.

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EIBIS 2022 — European Union overview

KEY RESULTS

Investment dynamics and focus
EIBIS 2022 shows that on average, at the time of the interviews (April-July 2022), European firms were emerging from the effects of COVID-19 in relatively good shape and with a generally positive outlook. The share of EU firms having invested in 2021 remained relatively stable compared to 2020 (81%), below pre-pandemic shares (of around 86%). However, EU firms had positive expectations on investment for the whole of 2022, with 20% more firms expecting to increase rather than decrease investment.

Investment needs and priorities
Firms did not signal major investment gaps, with 80% claiming their investment activities over the last three years had been the right amount — similar to EIBIS 2021. Looking ahead to the next three years, investment in replacement remains the main priority for firms’ investment (35% of firms), while the share of firms with no investment plans increased slightly in EIBIS 2022 (11% vs. 9% in EIBIS 2021).

COVID-19 impact
The pandemic was a major shock for EU firms, but policy support was sizable and helped them to survive and transform. However, the impact was uneven across firms and sectors. One-third of firms never saw a year-on-year sales loss due to COVID-19 and, at the time of the interviews, expected a higher sales level in 2022 compared to the pre-pandemic level of 2019. At the other end of the spectrum, about half of firms experienced losses in 2020 and/or 2021, with 13% not yet expecting to recover from the pandemic-era loss of business in 2022.

Overall, roughly 60% of EU firms have received some form of financial support in response to COVID-19, mostly in the form of subsidies or other assistance that does not need to be paid back. Policy support was more likely to reach firms that experienced sales losses (around 73% benefited from some form of financial support in response to COVID-19, vs. 47% of firms that did not experience any decline in sales). About 10% of firms report that they are still receiving financial support — with 20% being firms that have not yet recovered from the pandemic.

Firms’ transformation, innovation and digitalisation
Policy support was instrumental in enabling firms to transform. They reacted to the shock, with 63% taking action. Compared to EIBIS 2021, more firms report having acted or made investments to become more digital (53% vs. 46% in EIBIS 2021). Furthermore, the share of firms putting effort into supply chain shortening nearly doubled (from 10% to 19%).

On average, 69% of EU firms used at least one advanced digital technology, close to what is reported by US firms (71%).

The period of repeated shocks is having an effect on firms’ innovation. About a third (34%) of EU firms developed or introduced new products, processes or services as part of their investment activities, similar to the share reported in EIBIS 2021 (36%). The innovation gap with the United States is growing over time, as 53% of US firms introduced new products, processes or services in 2022.

International trade
Almost 90% of EU firms have faced international trade-related disruptions since 2021. Nearly as many EU firms see the Russia-Ukraine conflict and COVID-19 as creating obstacles to international trade. Overall, among firms facing disruptions due to international trade, nearly 60% report having taken action to mitigate the impact of these disruptions.
Drivers and constraints
At the time of the interviews, firms were already expecting a deterioration in the economic and political climate, with prospects in their own sectors also worsening. On balance, firms emphasised that the availability of external finance was getting worse in the short term, even more so than at the height of the pandemic. The outlook for the availability of internal finance for investment was also worsening (from clear improvement to stable).

Uncertainty and a lack of skills continue to play a major role as long-term impediments to investment, with 78% and 85% of firms, respectively, mentioning these factors as constraints. Compared to all the previous EIBIS waves, there has been a surge in the share of firms reporting energy costs as a constraint on investment (82%), especially those viewing it as a major barrier (59%). In line with differentiated energy prices and energy intensity across countries and sectors, the share of firms seeing energy costs as a major barrier varies depending on the country, from 24% in Finland to 81% in Greece.

Investment finance
In line with the tightening of global and European financial conditions, firms are beginning to mention a worsening of their outlook for finance. The share of EU firms considered financially constrained is on the rise compared to EIBIS 2021, from 5% in EIBIS 2021 to 6% in EIBIS 2022. There is some clear intra-European differentiation, with the share of financially constrained firms being highest in the Central, Eastern and South-Eastern Europe (CESEE) region (9% of firms).

Climate change and energy efficiency
The share of EU firms seeing the transition to stricter climate standards and regulations as a risk or an opportunity remained fairly balanced (each around 30%), with nearly 40% of EU firms continuing to expect no impact from the transition. About 90% of EU firms have already taken action in this respect, with the aim to reduce greenhouse gas emissions. About 57% of firms are making investments in energy efficiency, 64% in waste minimisation and recycling and 32% in new, less polluting business areas and technologies. In 2021 alone, around 40% of firms invested in energy efficiency.

Around 57% of EU firms see themselves as affected by physical climate change risks, with only a third having taken action to build resilience against these risks. While 20% of firms invested in or developed solutions to reduce or avoid exposure, 14% invested in or developed an adaptation strategy.

About 53% of EU firms have already invested in climate change more broadly, and more than half plan to invest over the next three years. Compared to the United States, the European Union continues to forge ahead, both in terms of the share of firms that have invested and the share of firms planning, over the next three years, to invest in tackling climate change.

Firm management, gender balance and employment
In 2021, more than half of EU firms used a strategic monitoring system, remaining above the proportion of firms in the United States. However, EU firms lag behind the United States when it comes to striving for gender balance (58% vs. 62%).

Note on how to read the results:
EIBIS 2022 overview presents the results of the survey run in 2022. Questions in the survey might point to “last financial year” (2021) or expectations for the current year (2022). The text and the footnote referring to the question will specify in each case which year is considered.
Investment dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

- Aggregate investment levels plunged dramatically starting from the second quarter of 2020, coinciding with COVID-19 hitting the economy. The corporate sector contributed the most to this decline.
- Investment began recovering from the beginning of 2021 until the second quarter of 2022. However, with corporate sector investments still subdued relative to the fourth quarter of 2019 and household investment being vulnerable, the new shock triggered by the Russia-Ukraine conflict will again draw down aggregate investment levels.
- From a cross-country perspective, investment levels in the second quarter of 2022 declined or remained stable in many countries compared to the last quarter of 2019. Exceptions include Denmark, Italy, Ireland and Sweden, where investment levels increased by more than 10%. Other countries, such as Slovakia and Bulgaria, noted decreases in investment of up to 13%.

INVESTMENT DYNAMICS BY COUNTRY

*Due to lack of data availability for 2022Q2, real GFCF growth in Greece refers to % change in 2021Q3 relative to 2019Q4; for Croatia and Poland it refers to % change in 2022Q1 relative to 2019Q4; and for the Czech Republic it refers to real GFCF growth in 2021Q4 relative 2019Q4.

Source: Eurostat for all EU countries (with the exception of Ireland), Central Statistics Office (CSO) for Ireland and Bureau of Economic Analysis (BEA) for US data, authors’ own calculations.
Investment dynamics and focus

INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- The share of EU firms having invested in 2021 remained relatively stable compared to 2020 (81%), below pre-pandemic shares (86%).
- Firms operating in the European Union hold a positive outlook towards their future investment, bouncing back from low investment expectations in 2020.

- Large firms and those in the manufacturing sector are the most likely to expect to increase rather than decrease their investment.
- The share of US firms having invested in 2021 was somewhat below that in the European Union, but US firms have a more positive investment outlook than EU firms.

INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS BY COUNTRY

Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500. The y-axis line crosses the x-axis on the EU average for EIBIS 2022.

Base for share of firms investing: All firms excluding don’t know/refused responses

Base for expected and realised change: All firms
Investment dynamics and focus

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

- On average, firms across the European Union spent 46% of their investment on replacement in 2021, slightly less than what was reported in EIBIS 2021 for the previous financial year.
- Investment in capacity expansion also accounted for a large proportion of total investment (28%).
- Investment in new products and services accounted for a lower share of the total expenditure (16%), particularly in the construction sector (11%).

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

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

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

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

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

INVESTMENT AREAS

- On average, investment in intangible assets (such as in research and development, software, training or business processes) by EU firms accounted for about 37% of total investment. This figure remained stable in 2021 (EIBIS 2022) compared to 2020 (EIBIS 2021).

- Investment activities varied depending on the sector and size of the business. Small and medium companies (SMEs) and firms in the services sector invested a higher share in intangible assets and a lower share in tangible assets (such as land, business buildings, infrastructure and machinery).

- Firms in Croatia, Lithuania, Hungary and Poland had the lowest average share of investment in intangible assets, while Denmark and Malta had the highest.

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

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

INVESTMENT AREAS BY COUNTRY

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

Base: All firms that have invested in the last financial year (excluding don’t know/refused responses)
**Investment needs and priorities**

**PERCEIVED INVESTMENT GAP**

- Firms are not seeing major investment gaps. Despite difficult circumstances, four out of five firms across the European Union (80%) believe their investment activities over the last three years were about the right amount. This is similar to the share reported by US firms in EIBIS 2022 and by EU firms in EIBIS 2021.

- Around 14% of EU firms report having invested too little — in line with the share reported in EIBIS 2021. While 3% of EU firms report having invested too much.

- Firms in Lithuania (28%) and Latvia (30%) are the most likely to think they invested too little over the last three years, while firms in Greece (13%) and Cyprus (17%) are the most likely to say they invested too much. Firms in the Netherlands are the most likely to think they invested about the right amount (89%).

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

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

**PERCEIVED INVESTMENT GAP BY COUNTRY**

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

Base: All firms (excluding “Company didn’t exist three years ago” responses)
Investment needs and priorities

**FUTURE INVESTMENT PRIORITIES**

- In line with EIBIS 2021, investment in replacement remains the most common priority for the next three years (35%) cited by EU firms. The share of firms prioritising capacity expansion and investment in new products or services has remained fairly stable (29% and 24%, respectively).

- The share of firms with no investment planned represents slightly more than 10% of firms — a small increase compared to EIBIS 2021.

- The pattern of investment priorities in the United States is slightly different to that in the European Union, with more firms citing capacity expansion (41%) and fewer firms citing investment in new products/services (21%) and replacement (27%).

- Investment priorities vary by country, without a clear regional pattern. Cyprus (33%), Latvia and Poland (both 18%) have the largest share of firms with no investment planned in the next three years.

Q. Looking ahead to the next three years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment, 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 three 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)
Impact of COVID-19

IMPACT OF COVID-19 ON SALES OR TURNOVER BY END OF 2022 COMPARED TO 2019

- Asked about the persistent impact of COVID-19 on sales, around 16% of European firms expect their sales in 2022 to be lower compared to 2019, while 57% expect a sales increase. This contrasts with the United States, where firms have a more positive outlook.

- Within Europe, manufacturing firms hold the most positive outlook, while service sector firms have the most negative outlook.

- Large firms are more likely to expect an increase in sales for 2022 than SMEs.

- There is a large difference across European countries, with Sweden and Denmark being the most positive and Cyprus and Malta the most negative.

Q. Compared to 2019, do you expect your sales or turnover in 2022 to be higher, lower or about the same?

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

IMPACT OF COVID-19 ON SALES OR TURNOVER BY END OF 2022 COMPARED TO 2019 BY COUNTRY

Q. Compared to 2019, do you expect your sales or turnover in 2022 to be higher, lower or about the same?

Base: All firms (excluding don’t know/refused responses)
Impact of COVID-19

IMPACT ON FIRMS’ SALES OR TURNOVER AND EXPECTED RECOVERY

- About 51% of firms in the European Union were impacted by COVID-19. Nevertheless, 38% expect to recover in 2022 — by coming back to, at least, their 2019 sales level.

- Slightly more than 10% of EU firms expect a sales drop in 2022, back to or below pre-pandemic levels, in spite of not having experienced any year on year sales decline during the COVID-19 crisis (newly hit firms).

- The United States has more COVID-19 winners than the European Union (around 40% of firms never experienced a loss of sales or turnover in 2021-2022, vs. 33% in the European Union) and a lower share of firms that have not yet recovered from the COVID-19 crisis.

- Large differences exist across EU countries. While Lithuania and Denmark have the highest share of winners, the share of not yet recovered firms is highest in Cyprus and Malta.

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

IMPACT ON FIRMS’ SALES OR TURNOVER AND EXPECTED RECOVERY BY COUNTRY

Base: All firms (excluding don’t know/refused responses)
Impact of COVID-19

FINANCIAL SUPPORT RECEIVED IN RESPONSE TO COVID-19

- Overall, about 60% of EU firms have received at least some form of financial support in response to COVID-19, a lower share compared to the United States.
- The most frequent type of financial support received by EU firms is subsidies or another type of financial support that did not need to be paid back (40%), followed by guaranteed credit (18%) and deferral of payment (17%).
- About 10% of all EU firms are still receiving financial support (vs. 4% in the United States).

**FINANCIAL SUPPORT RECEIVED IN RESPONSE TO COVID-19 BY SECTOR AND SIZE**

Q. Since the start of the pandemic, have you received any financial support?
Q. Are you still receiving (any of) this financial support?

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

Q. Since the start of the pandemic, have you received any financial support?

Base: All firms (excluding don’t know/refused responses)
Impact of COVID-19

**ACTIONS AS A RESULT OF COVID-19**

- Around 63% of EU firms report having taken at least one short-term action as a result of COVID-19, falling below US firms’ share (77%).

- The most cited area of action or investment among EU firms is becoming more digital (as reported by 53% of firms).

- In the European Union, large firms are more likely than SMEs to have taken actions or made investments in response to the pandemic (72% vs. 55%).

- Austria (68%) and Belgium (66%) have the largest share of firms that report having taken steps to become more digital as a result of the COVID-19 crisis, while Bulgaria (30%) and Slovakia (36%) have the lowest shares.

Q. As a response to the COVID-19 pandemic, have you taken any actions or made investments to...?

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

**ACTIONS AS A RESULT OF COVID-19 BY COUNTRY**

Q. As a response to the COVID-19 pandemic, have you taken any actions or made investments to...?

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

INNOVATION ACTIVITY

• About a third of EU firms (34%) developed or introduced new products, processes or services as part of their investment activities in 2021, a similar share compared to EIBIS 2021 (36%).

• Furthermore, around 10% of EU firms report in EIBIS 2022 that they developed or introduced products, processes or services that were new to either the country or global market. This was mainly driven by firms in the manufacturing sector (14%). Moreover, large firms tended to innovate more than SMEs (39% vs. 29%)

• Innovation levels were highest among firms in Finland (52%), followed by those in Ireland and Denmark (50% in both countries). Innovation levels were lowest in Slovakia and Spain (14% and 21%, respectively).

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

INNOVATION ACTIVITY BY COUNTRY

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

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

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

INNOVATION PROFILE

- Less than one-fifth of EU firms can be classified as active innovators (firms that invested significantly in research and development and introduced a new product, process or service). This is in line with EIBIS 2021 and similar to the share of active innovators in the United States.

- Among active innovators, more EU firms are incremental innovators (11%) than leading innovators (7%) according to EIBIS 2022.

- On the other hand, around half of EU firms did not innovate or invest in research and development in 2021, similar to what was reported in EIBIS 2021 for 2020. This is well above the share in the United States (37%).

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” group 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 or 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

USE OF ADVANCED DIGITAL TECHNOLOGIES

- Overall, 69% of EU firms used at least one advanced digital technology, slightly below the United States (71%).
- Firms in the manufacturing and infrastructure sectors are the most likely to have adopted at least one digital technology (74% and 71%, respectively). Large firms are more likely than SMEs to implement multiple technologies at the same time (55% vs. 29%).
- EU firms are strong in the implementation of robotics and digital platform technologies (51% and 49%, respectively), while US firms are more advanced when it comes to the use of drones (36%) and internet of things (54%).

Please note: Question wording changed between 2021 and 2022.

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

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

USE OF ADVANCED DIGITAL TECHNOLOGIES BY COUNTRY
Innovation activities

**ADVANCED DIGITAL TECHNOLOGIES**

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

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

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

* Please note: question wording changed between 2021 and 2022.

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

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

**ADVANCED DIGITAL TECHNOLOGIES BY COUNTRY**

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

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

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

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

Please note: question wording changed between 2021 and 2022.

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

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

ENGAGEMENT IN INTERNATIONAL TRADE

- More than half of EU firms exported goods or services in 2021 (51% vs. 29% in the United States) and 54% of EU firms imported goods or services (vs. 37% in the United States).

- The majority of firms in manufacturing (85%) and large firms (more than 70%) are engaged in international trade. Conversely, two-thirds of firms in the construction sector are not.

- While Slovenia, Slovakia and the Czech Republic have the highest share of exporting firms, Malta and Cyprus have the lowest. Malta and Luxembourg are the countries most engaged in international trade, mainly driven by their importing activities.

Q. In 2021, did your company export or import goods and/or services?

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

ENGAGEMENT IN INTERNATIONAL TRADE BY COUNTRY

Q. In 2021, did your company export or import goods and/or services?

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

DISRUPTIONS RELATED TO INTERNATIONAL TRADE

- About 87% of EU firms face disruptions due to international trade. This is slightly lower than the share of US firms (92%).
- Disruptions to global logistics and disruptions or reduced access to raw materials, services or other inputs presented an obstacle to firms in both the European Union and the United States. New trade restrictions, customs and tariffs were less of an obstacle.
- Ireland, Cyprus, Malta and to a lesser extent Italy perceived new trade restrictions, customs and tariffs as an obstacle.

Q. Since 2021, did any of the following present an obstacle to your business’s activities?

Any obstacle combines “minor” and “major” obstacles into one category.

Q. Since 2021, did any of the following present an obstacle to your business’s activities?

Any obstacle combines “minor” and “major” obstacles into one category.
International trade

EXTERNAL FACTORS IMPACTING INTERNATIONAL TRADE

• About 78% of EU firms state they were impacted by at least one of the external factors impacting international trade.

• While COVID-19 alone is less of an impact on EU firms than in the United States (17% vs. 35%), the opposite holds for the Russia-Ukraine conflict. This factor, as a standalone, impacts more than 11% of EU firms but only 4% of US firms.

• Around 50% of EU firms state that both the Russia-Ukraine conflict and COVID-19 contributed to the international trade obstacles faced, vs. 35% of US firms.

Q. You have just said that you experienced (an obstacle/obstacles) to your business activities since 2021. Did COVID-19 and/or the Russia-Ukraine conflict, including the sanctions imposed by the International community, contribute to this in any way?

Base: All firms (excluding don’t know/refused/not applicable)

EXTERNAL FACTORS IMPACTING INTERNATIONAL TRADE BY COUNTRY

Q. You have just said that you experienced (an obstacle/obstacle) to your business activities since 2021. Did COVID-19 and/or the Russia-Ukraine conflict, including the sanctions imposed by the International community, contribute to this in any way?

Base: All firms (excluding don’t know/refused/not applicable)
International trade

ACTIONS TO MITIGATE INTERNATIONAL TRADE DISRUPTIONS

- Overall, EU firms are less likely to take actions to mitigate the impact of international trade disruptions (57%) than US firms (66%).
- EU firms are especially less likely than US firms to focus more on domestic suppliers or markets (35% vs. 53%).
- EU firms are also slightly less likely to increase the number of trade partners to diversify (37% vs. 41%).
- In the European Union, Romania and Portugal are taking the most action to mitigate international trade disruptions, while Spain and Greece are taking the least action.

Q. Is your company taking any actions to mitigate the impact of these disruptions?

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

ACTIONS TO MITIGATE INTERNATIONAL TRADE DISRUPTIONS BY COUNTRY

Q. Is your company taking any actions to mitigate the impact of these disruptions?

Base: All firms facing trade disruptions (excluding don't know/ refused responses)
Drivers and constraints

SHORT-TERM FIRM OUTLOOK

- After an expected improvement in the outlook last year, firms have become again more pessimistic about the investment conditions for the next year.
- Economic climate expectations have turned negative again in net terms (declining from 27% to -53%). The perception of business prospects in the sector also reversed its trend (declining from 34% to 3%) as well as the availability of internal finance (declining from 17% to 3%).
- The outlook for both the political/regulatory climate (-40%) and availability of external finance (-8%) continues its overall downward trend.
- Overall, the short-term outlook in the United States follows a similar pattern to that in the European Union, although US firms are, on balance, slightly more positive than EU firms (except about the political or regulatory climate).

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

SHORT-TERM FIRM OUTLOOK BY SECTOR AND SIZE (net balance %)

- Firms are consistently more negative than positive about the political and regulatory climate, economic climate and the availability of external finance across different sectors and firm sizes.
- In spite of a more negative picture in EIBIS 2022, companies still expect an overall improvement in business prospects and internal finance. These tendencies are similar across sectors, with only the construction sector being negative across all aspects.
- As far as firm size is concerned, large firms are more pessimistic than SMEs about the economic climate, but hold, otherwise, fairly similar expectations.

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

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?
Base: All firms
Drivers and constraints

LONG-TERM BARRIERS TO INVESTMENT

- The most frequently mentioned long-term barriers to investment in the European Union are availability of skilled staff (85%), energy costs (82%) and uncertainty about the future (78%), similar to the United States.
- The main change from EIBIS 2021 is the barrier related to energy costs. EU firms in particular perceive this to be a major barrier.
- As in EIBIS 2021, one of the main differences between the European Union and United States is the access to finance barrier, which is reported more frequently as a barrier by EU firms than it is by US firms.
- Conversely, firms in the United States tend to report barriers linked to business and labour market regulations as well as adequate transport infrastructure more frequently than EU firms.

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

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

LONG-TERM BARRIERS BY SECTOR AND SIZE

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

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

LONG-TERM BARRIERS TO INVESTMENT BY COUNTRY

<table>
<thead>
<tr>
<th>Demand for products or services</th>
<th>Availability of skilled staff</th>
<th>Energy costs</th>
<th>Access to digital infrastructure</th>
<th>Labour market regulations</th>
<th>Business regulations</th>
<th>Transport infrastructure</th>
<th>Availability of finance</th>
<th>Uncertainty about the future</th>
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</thead>
<tbody>
<tr>
<td>EU 53%</td>
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<td>70%</td>
<td>72%</td>
<td>69%</td>
<td>38%</td>
<td>81%</td>
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</tbody>
</table>

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

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

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

SOURCE OF INVESTMENT FINANCE

- Internal financing still accounted for the largest share of finance for EU firms in EIBIS 2022 (65%), followed by external finance (28%). The use of intra-group financing made up, on average, 7% of overall investment by EU firms.

- In the United States, firms relied to an even greater extent on internal finance (70% of total investment).

- Furthermore, sources of finance differ depending on firm size, with large firms financing a higher proportion of their investment through intra-group funding than SMEs (11% vs. 4%).

- The share of external finance is highest in France (40%), followed by Italy and Spain (both 34%) and lowest in the Netherlands (11%) and Sweden (14%).

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

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

SOURCE OF INVESTMENT FINANCE BY COUNTRY

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

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

USE OF EXTERNAL FINANCE

• About 45% of firms that invested in the last financial year had financed some of their investment through external finance. This was fewer than in 2021 (55%).

• The infrastructure sector had the highest share of firms that had used external finance (51%) in the last financial year.

• More than a half of firms in Italy (56%), France (53%), Spain (53%), Romania (52%) and Poland (51%) had financed at least some of their investment through external finance.

USE OF EXTERNAL FINANCE BY COUNTRY

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

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

ACCESS TO BANK FINANCE AND CONDITIONS

- Bank finance was a source of finance for about 82% of EU firms using external finance, a share similar to that in the United States (83%).

- About 32% of EU firms using external finance received bank finance on concessional terms.

- This is considerably more than in the United States, where only 10% of firms using external finance received bank finance on concessional terms.

- There are large differences across EU countries, with firms in Spain (58%), Portugal, Italy and Greece (51% in all three countries) being the most likely to receive bank finance on concessional terms and firms in Latvia (5%), Finland and France (6% of firms in both countries) being the least likely.

Base: All firms using external finance (excluding don’t know and refused)

ACCESS TO BANK FINANCE AND CONDITIONS BY COUNTRY

Base: All firms using external finance (excluding don’t know and refused)
Access to finance

SHARE OF FIRMS WITH FINANCE FROM GRANTS

- About 21% of European firms using external finance received grants (versus 16% in the US).
- Firms receiving grants in the EU financed about 33% of their investment in this way (versus 30% in the US).
- The large share of firms receiving grants is likely driven by firms having received financial support in the context of COVID-19 (24% versus 15% of firms not having received financial support).
- There are large differences across the EU, with the share of firms who received grants as part of their external financing being highest in Ireland (53%) and Hungary (53%) and lowest in Luxembourg (6%) and Cyprus (5%).

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

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

SHARE OF FIRMS WITH FINANCE FROM GRANTS BY COUNTRY

* Caution low base size – treat with caution
** Very low base size below 20

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

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

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED (% of firms)

- A small share of EU firms that used external finance in 2021 are dissatisfied with the finance conditions received.
- EU firms are most dissatisfied with the collateral requirements (6%) and with the cost of finance (5%).
- For US companies, the major sources of dissatisfaction with external finance received are the cost of finance (5%) and maturity (4%).

DISSATISFACTION BY SECTOR AND SIZE (% of firms)

- Overall dissatisfaction levels are low, with the highest levels of dissatisfaction being for the collateral requirements.
- This pattern is similar across sectors, with some small differences. For instance, a higher share of firms in the construction sector are dissatisfied with the collateral than firms in other sectors.
- In addition, SMEs are more likely to report dissatisfaction with the amount of finance received and the collateral than large firms.

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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Amount</th>
<th>Cost</th>
<th>Maturity</th>
<th>Collateral</th>
<th>Type</th>
</tr>
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<tbody>
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<td>EU</td>
<td>3%</td>
<td>6%</td>
<td>3%</td>
<td>6%</td>
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<tr>
<td>Manufacturing</td>
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<td>4%</td>
<td>3%</td>
<td>7%</td>
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<tr>
<td>Construction</td>
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<td>6%</td>
<td>1%</td>
<td>9%</td>
<td>1%</td>
</tr>
<tr>
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<td>6%</td>
<td>3%</td>
<td>6%</td>
<td>1%</td>
</tr>
<tr>
<td>Infrastructure</td>
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<td>5%</td>
<td>2%</td>
<td>5%</td>
<td>0%</td>
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<tr>
<td>SME</td>
<td>4%</td>
<td>5%</td>
<td>3%</td>
<td>8%</td>
<td>1%</td>
</tr>
<tr>
<td>Large</td>
<td>2%</td>
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<td>2%</td>
<td>5%</td>
<td>0%</td>
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</tbody>
</table>
Access to finance

SHARE OF FINANCE-CONSTRAINED FIRMS

- The share of financially constrained firms in the European Union (6.2%) has increased, standing at 1.5 percentage points more than the record low recorded in 2021. It is also higher than the share of financially constrained firms in the United States.

- The main constraint reported by EU firms is rejection (around 4.3%), followed by an insufficient amount of finance received (1.2%).

- SMEs and service sector firms are the most finance constrained.

- Lithuania and Greece report the largest shares of financially constrained firms, while Luxembourg and Ireland record the lowest.

SHARE OF FINANCE-CONSTRAINED FIRMS BY COUNTRY

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

Base: All firms (excluding don’t know/refused responses)
Climate change and energy efficiency

**IMPACT OF CLIMATE CHANGE — PHYSICAL RISK**

- Climate change is gradually being perceived as more of a reality, as around three-fifths (57%) of firms in the European Union report that weather events are currently having an impact on their business. This is similar to EIBIS 2021.

- Firms in the construction sector and large firms are most likely to report that weather events are impacting their business (60%).

- The highest shares of firms reporting weather events having an impact on their business are in Romania (69%), Ireland (67%), Austria (64%) and Portugal (64%), while Denmark (36%), Latvia (41%) and Bulgaria (44%) have the lowest shares.

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

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

**IMPACT OF CLIMATE CHANGE - PHYSICAL RISK BY COUNTRY**

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

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

Please note: question wording changed between 2021 and 2022. Thus, comparisons should be treated with caution.
Climate change and energy efficiency

BUILDING RESILIENCE TO PHYSICAL RISK

- A third of EU firms (33%) have already developed or invested in measures for building resilience to physical risks caused by climate change — slightly more than in the United States (29%).
- EU firms mainly invested in solutions to avoid or reduce exposure to physical risks, similar to the United States. However, EU firms are less likely than US firms to report having developed or invested in an adaptation strategy for dealing with physical risks (14% vs. 21% in the United States).
- Large firms were more likely than SMEs to have developed or invested in measures to build resilience to physical risks.

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

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

BUILDING RESILIENCE TO PHYSICAL RISK BY COUNTRY

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

Base: All firms (excluding don’t know/refused responses)
Climate change and energy efficiency

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

- In the European Union, 39% of firms do not yet see the climate transition as a risk or as an opportunity. This is much lower than the 47% in the United States.
- The share of firms seeing the transition as a risk or an opportunity over the next five years is fairly balanced within the European Union (32% and 29%, respectively).
- In the United States, more firms see the transition as a risk rather than an opportunity (32% vs. 21%).
- Firms in Lithuania are the most likely to see the transition to a net zero emission economy over the next five years as a risk (43%); firms in Denmark and Sweden are the most likely to see it as an opportunity (47% and 43%, respectively).

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

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

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

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

Base: All firms (excluding don’t know/refused responses)
Climate change and energy efficiency

ACTION TO REDUCE GREENHOUSE GAS EMISSIONS

- Almost 90% of EU firms have taken action to reduce greenhouse gas emissions, well above the share in the United States (75%).
- The main actions in the European Union are investments in energy efficiency (57%) and waste minimisation and recycling (64%).
- In the European Union, it is mainly companies in Finland (97%) and Belgium (95%) taking action, while firms in Greece (59%) and Bulgaria (70%) were the least likely to do so.

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

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

ACTION TO REDUCE GREENHOUSE GAS EMISSIONS BY COUNTRY

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

Base: All firms (excluding don’t know/refused responses)
Climate change and energy efficiency

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

- Across the European Union, 53% of firms have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions.
- More than half (51%) of EU firms have plans to invest in these areas in the next three years. This is an increase compared to EIBIS 2021.
- Large firms are the most likely to have already invested (63%), while the manufacturing sector has the highest share of firms that have plans to invest (56%).
- EU firms are forging ahead of US companies, as more firms in the European Union have already invested and are planning to invest in tackling climate change.
- In the EU, Finland has the highest share of firms that have already invested in tackling climate change as well as those planning to invest over the next three years. Cyprus has the lowest share of firms with investments made and Greece the lowest share of firms planning to invest.

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

EIBIS 2021:
Q. Now thinking about investments to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions, which of the following applies?

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

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT BY COUNTRY
Climate change and energy efficiency

CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS EMISSIONS

- Slightly more than 40% of EU firms report that they set and monitor targets for their own greenhouse gas emissions, over three times the proportion of firms reporting this in the United States (12%).
- Firms in the manufacturing and infrastructure sectors (46 and 45%, respectively) and large firms (57%) are the most likely to set and monitor these targets.
- Sweden (67%) and Finland (54%) have the highest share of firms setting and monitoring targets for their own greenhouse gas emissions, whilst Ireland (22%) has the lowest share, but is still above the United States.

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

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

CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS EMISSIONS BY COUNTRY

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

Base: All firms (excluding don’t know/refused responses)
Climate change and energy efficiency

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- The share of EU firms investing in measures to improve energy efficiency in 2021 has slightly increased compared to 2020, as reported in EIBIS 2021 (from 37% in EIBIS 2021 to 40% in EIBIS 2022).
- This pattern is mirrored in the United States, where the share of firms investing in energy efficiency (36%) remains below the European Union.
- Among EU firms, those in the manufacturing sector (49%) and large firms (51%) were the most likely to be investing in energy efficiency.
- Finland (54%) and Austria (51%) have the largest share of firms that invested in energy efficiency whilst Lithuania (20%) and France (24%) have the lowest shares.

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

Base: All firms

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY BY COUNTRY

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

Base: All firms
Climate change and energy efficiency

AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- Overall, the average share of investment in measures to improve energy efficiency within the European Union was 10% in EIBIS 2022, in line with EIBIS 2021 and a higher share than in the United States (6%).

- Firms in the infrastructure sector (12%) and services sector (11%) spent a higher share of their investment on energy efficiency than those in the other sectors. Large firms allocated a slightly higher share of investment to energy efficiency than SMEs (11% and 9%, respectively).

- Malta had the highest share of investment in energy efficiency (16%), followed by Hungary (14%) and Slovenia (12%), while Lithuania (3%) and Cyprus (5%) had the smallest shares of this type of investment.

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

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

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

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

Base: All firms that have invested in the last financial year (excluding don’t know/refused responses)
Firm management, gender balance and employment

FIRM MANAGEMENT AND GENDER BALANCE

- More than half of EU firms (51%) use a strategic monitoring system, a higher proportion than in the United States (44%).

- When it comes to striving for gender balance, the proportion of firms in the European Union is slightly below that of the United States (58% vs. 62%).

- Among EU firms, those in the construction sector and SMEs tended to use a strategic monitoring system less intensively and strived less for gender balance than firms in other sectors and large firms.

- Finland has the largest share of firms (86%) that are using a strategic monitoring system, while Bulgaria has the lowest (38%). Cyprus (93%) remains the most active country in striving for gender balance, while Estonia is the least active (24%).

Q. Does your company...?

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

FIRM MANAGEMENT AND GENDER BALANCE BY COUNTRY

Q. Does your company...?

Base: All firms (excluding don't know/refused responses)
Firm management, gender balance and employment

FIRMS THAT HAVE INCREASED EMPLOYEE NUMBERS SINCE 2019

- About 38% of EU firms have increased their employment levels since 2019.
- This is in line with the United States, where about 41% of firms have done so.
- A greater share of large firms have increased employee numbers since 2019 compared to SMEs (41% vs. 35%).
- Across the European Union, firms in Ireland and Croatia were the most likely to have increased employee numbers relative to 2019 (56% and 49%, respectively), while firms in Malta and Slovakia were the least likely to have done so (around 26% in each country).

Q. How many people does your company employ either full or part time at all its locations, including yourself?

Q. How many people did your company employ either full or part time at all its locations at in 2019, before the COVID-19 pandemic?

Base: All firms (excluding don’t know/refused responses/did not exist in 2019)

FIRMS THAT HAVE INCREASED EMPLOYEE NUMBERS SINCE 2019 BY COUNTRY

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Base: All firms (excluding don’t know/refused responses/did not exist in 2019)
EIBIS 2022: Country technical details

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

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

<table>
<thead>
<tr>
<th>US</th>
<th>EU</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
<th>EU 2021 vs. EU 2022</th>
<th>Manuf vs Constr</th>
<th>SME vs Large</th>
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<tr>
<td>(800)</td>
<td>(12 021)</td>
<td>(3 581)</td>
<td>(2 492)</td>
<td>(3 067)</td>
<td>(2 751)</td>
<td>(10 335)</td>
<td>(1 686)</td>
<td>(12 021 vs. 11 920)</td>
<td>(3 581 vs. 2 492)</td>
<td>(10 335 vs. 1 686)</td>
</tr>
</tbody>
</table>

10% or 90%

- 4.1% 1.1%
- 2.0% 2.2%
- 2.1% 2.1%
- 0.9% 2.1%
- 1.6% 2.9%
- 2.2%

30% or 70%

- 6.2% 1.7%
- 3.0% 3.4%
- 3.2% 3.2%
- 1.4% 3.1%
- 2.4% 4.5%
- 3.4%

50%

- 6.8% 1.8%
- 3.3% 3.7%
- 3.5% 3.5%
- 1.6% 3.4%
- 2.6% 4.9%
- 3.7%

**GLOSSARY**

- **Construction sector**: Based on the NACE classification of economic activities: firms in group F (construction).
- **Infrastructure sector**: Based on the NACE classification of economic activities: firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
- **Investment**: A firm is considered to have invested if it spent more than 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 the last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
- **Large firms**: Firms with at least 250 employees.
- **Manufacturing sector**: Based on the NACE classification of economic activities: firms in group C (manufacturing).
- **Services sector**: Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
- **SMEs**: Small and medium companies (firms with between five and 249 employees).

**Note on how to read the results:**

*EIBIS 2022 overview presents the results of the survey run in 2022. Questions in the survey might point to “last financial year” (2021) or expectations for the current year (2022). The text and the footnote referring to the question will specify in each case which year is considered.*
**EBI 2022: Country technical details**

The country overview presents selected findings based on telephone interviews with 11,920 firms in the European Union (carried out between April and July 2022).

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

<table>
<thead>
<tr>
<th>Base definition and page reference</th>
<th>EU 2022/2021</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
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<tbody>
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<td>12 021/11 920</td>
<td>3 581</td>
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<td>All firms that invested in the last financial year (excluding don't know/refused responses), p. 4</td>
<td>668</td>
<td>9 704/9 670</td>
<td>3 006</td>
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<td>2 363</td>
<td>2 247</td>
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<td>2 011</td>
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<td>All firms (excluding don't know/refused responses), p. 12</td>
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<td>3 056</td>
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<td>1 282</td>
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<td>857</td>
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<td>All firms (excluding don't know/refused responses), p. 33</td>
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<td>11 685/11 659</td>
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<td>2 424</td>
<td>2 990</td>
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<td>2 393</td>
<td>2 976</td>
<td>2 661</td>
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European Union

Overview

EIB INVESTMENT SURVEY