

CESEE

Overview

EIB INVESTMENT SURVEY

2022



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# CESEE

Overview

## **EIB Investment Survey Country Overview 2022: CESEE**

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### **About the EIB Investment Survey (EIBIS)**

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

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

### **About this publication**

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

**Download the findings of the EIB Investment Survey for each EU country or explore the data portal at [www.eib.org/eibis](http://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**

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# EIBIS 2022 – CESEE Overview

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## KEY RESULTS

### Investment Dynamics and Focus

Corporate investment in CESEE is recovering, but at the end of 2021, had not yet reached its pre-pandemic level. On balance, firms in CESEE expected to increase investment in 2022. However: fewer firms are expecting to increase investment than last year (net balance of firms planning to increase rather than decrease investment down from 18% to 9%).

### Investment Needs and Priorities

Firms in CESEE invested in intangible assets (R&D, software, training and business processes) less than the EU average (24% vs 37%). The share of firms intending to prioritise innovation in new products and services was larger for those operating in CESEE (27%) than in the EU (24%) and in the US (21%). Innovation is a particularly important investment priority for manufacturing firms (36%) and large firms (31%). Among firms in CESEE, those in Slovenia (38%) and in the Czech Republic (37%) are most likely to prioritise innovation.

### COVID-19 Impact

The pandemic was a major shock for firms in CESEE, but policy support was sizable and helped firms to survive and transform. The impact was however uneven across firms and sectors. More than two in five firms (44%) did not experience a year-on-year sales loss due to COVID-19 and, at time of the interview, and more than half expected higher sales in 2022 than before the pandemic. On the other side of the spectrum, 44% experienced losses in 2020 and/or 2021 and 10% of firms did not expect to recover from the pandemic-era loss of business in 2022.

Overall, 60% of firms in CESEE have received some form of financial support in response to COVID-19, the same as the EU average. This was mostly in the form of subsidies or some other type of financial support that does not need to be paid back. Just under one in ten firms report that they are still receiving financial support. Policy support helped firms to transform. Over half of firms adjusted their business in response to COVID-19 (57%). Most became more digital (44%), some developed new products (26%), while a few shortened their supply chain (16%).

### Firms' Transformation, Innovation and Digitalisation

Just over a third (35%) of firms in CESEE developed or introduced new products, processes or services as part of their investment activities in 2021, the same share as in previous rounds of the survey and in line with the current EU average. Within CESEE, levels of innovation were highest among firms in Slovenia (48%) and Poland (44%), while levels of innovation were lowest in Slovakia (14%). Overall, 67% of firms in CESEE used at least one advanced digital technology, in line with the current EU average (69%).

### International Trade

The majority of firms in manufacturing (94%) and large firms (79%) report being engaged in international trade. Eight in ten firms in CESEE faced disruptions to their international trade since 2021. Nearly as many firms (73%) see the war and/or COVID-19 as creating obstacles to international trade. Among all firms facing disruptions due to international trade, 63% reported to have taken actions to mitigate the impact of these disruptions, higher than the EU average. Compared to the EU overall, CESEE firms are especially more likely to increase the number of trade partners to diversify the risks from trade disruptions (45% versus 37% in the EU).

### Drivers and Constraints

At the time of interviews, firms in CESEE were already expecting a deterioration in the economic and political climate, with prospects in their own sectors also worsening. Looking at long-term impediments to investment, uncertainty and skills continue to play an important role, with 87% and 82% of firms respectively mentioning those as constraints. Compared to EIBIS 2021, there is a surge in the share of firms reporting energy costs as a constraint to investment (87%), especially those viewing it as a major barrier (63%).

# EIBIS 2022 – CESEE Overview

## KEY RESULTS

### Investment Finance

Internal financing accounts for the largest share of finance for CESEE firms in 2022 (70%), followed by external sources (25%). Only 4% of investment is financed from within the corporate group. Just under half of firms in CESEE (45%) that invested in the last financial year had financed at least some of their investment through external finance. As in the EU, this share has declined significantly, in particular among large firms (down from 59% to 46%) and among firms in the manufacturing sector (down from 56% to 43%). About a third (34%) of firms in CESEE using external finance received grants, much more than the EU average (21%). The share of financially constrained firms in CESEE (9%) has remained stable since EIBIS 2021, but is higher than the EU average (6%).

### Climate Change and Energy Efficiency

Around half of the firms in CESEE are reporting that climate change is having an impact on their business (a “major impact” for one out of ten firms), lower than in EU (57%). Firms in CESEE are investing to protect themselves from climate change: around a third (31%) have already developed or invested in measures to build resilience to the physical risks caused by climate change, similar to the EU (33%).

The share of firms in CESEE seeing the transition to stricter climate standards as a risk is higher than the proportion that see it as an opportunity (36% and 18%, respectively). This is in contrast to the EU as a whole, where there is a fairly even balance (32% risk, 29% opportunity). Almost 90% of firms in CESEE have already taken some actions in order to reduce Greenhouse Gas (GHG) Emissions, similar to the EU average.

The share of firms in CESEE investing in measures to improve energy efficiency in 2021 is 39%, is in line with EIBIS 2021 and similar to the EU average.

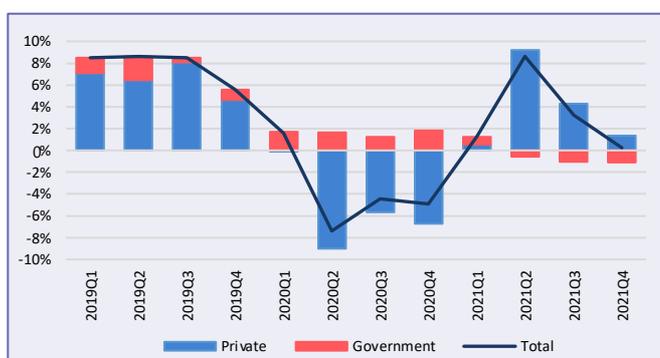
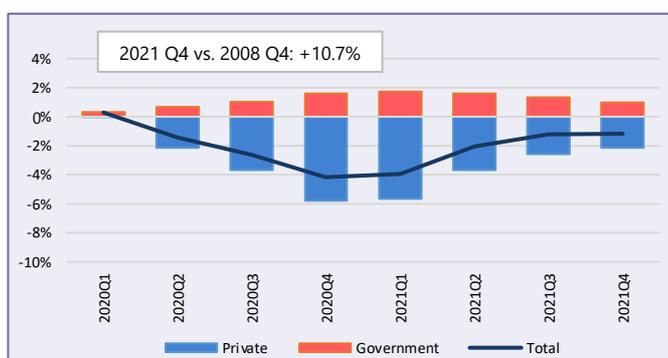
### Firm Management and Gender Balance

Regarding management practices, CESEE firms are broadly aligned with EU firms: around half (49%) of firms in CESEE use a strategic monitoring system (51% in EU). And the proportion of firms in CESEE (56%) striving for gender balance is also in line with the overall share in the EU (58%).

# Investment dynamics

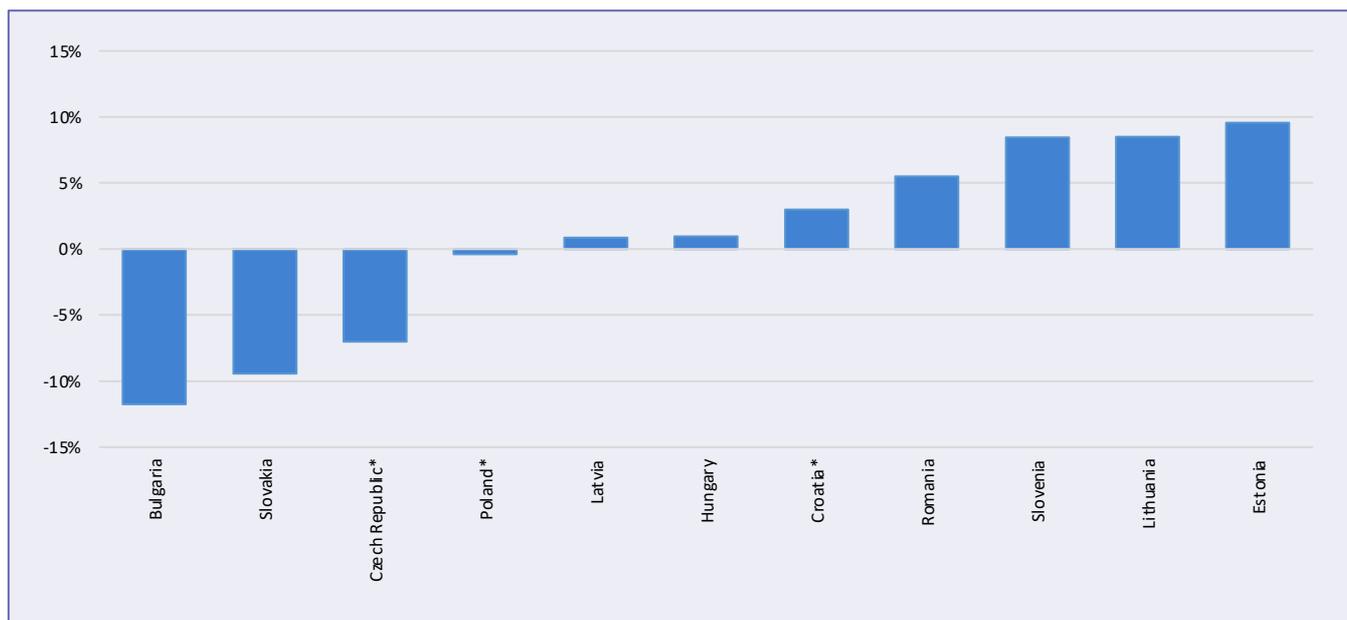
## INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

- Investment by firms in the CESEE region has started to recover from the sharp decline during COVID-19 but had not yet reached its pre-pandemic level at the end of 2021.
- In contrast, government investment grew steadily during the pandemic and only stalled in late 2021. This presumably reflects that many types of public investment take longer to plan and implement than private investment.
- By mid-2022, investment had recovered least from the pandemic in Bulgaria and Slovakia and exceeded its pre-pandemic level by most in Slovenia, Lithuania, and Estonia.



The LHS chart shows the evolution of total gross fixed capital formation (GFCF) by institutional sector, in real terms and non seasonally nor calendar adjusted. The nominal GFCF source data was transformed into four-quarter sums and deflated using the implicit deflator for total GFCF (2015=100 euro). The four-quarter sum of total GFCF in 2019Q4 is normalised to 0. The RHS chart shows the y-o-y % change in total real GFCF by institutional sector. The implicit deflator for total GFCF (2015=100 euro) was used for deflating the nominal GFCF source data. Source: Eurostat, authors' own calculations.

## INVESTMENT DYNAMICS BY COUNTRY



Total real GFCF growth (%) in 2022Q2 relative to 2019Q4. The nominal GFCF source data for all CESEE countries is non seasonally and non calendar adjusted, thus having been transformed into four-quarter sums and deflated using the implicit deflator for total GFCF (2015 = 100 euros). The four-quarter sum of total real GFCF in 2019Q4 is normalized to 0.

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

Source: Eurostat, authors' own calculations.

# Investment dynamics and focus

## INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- On balance, firms operating in CESEE countries expect to increase investment in 2022. However, fewer firms are expecting to increase rather than decrease investment than last year (net balance down from 18% to 9%).
- 77% of firms in CESEE are investing in 2022, a somewhat smaller share than in the EU.
- This share depends on the sector and the country in which firms are operating. The share of manufacturing firms (83%), and of large firms (85%), is substantially higher than that of service sector firms (67%) and of SMEs (69%).
- Within CESEE, the share of investing firms ranges from 61% in Bulgaria to 90% in Slovenia.



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

Base for expected and realised change: All firms



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

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

## 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 CESEE average for EIBIS 2022.

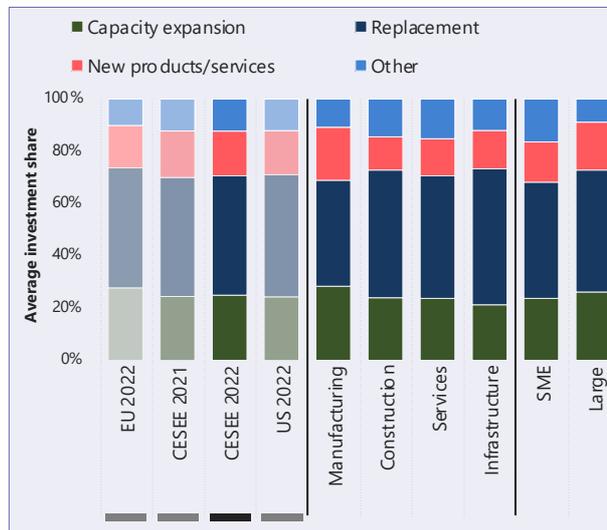
Base for share of firms investing: All firms (excluding don't know/refused responses)

Base for expected change: All firms

# Investment dynamics and focus

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

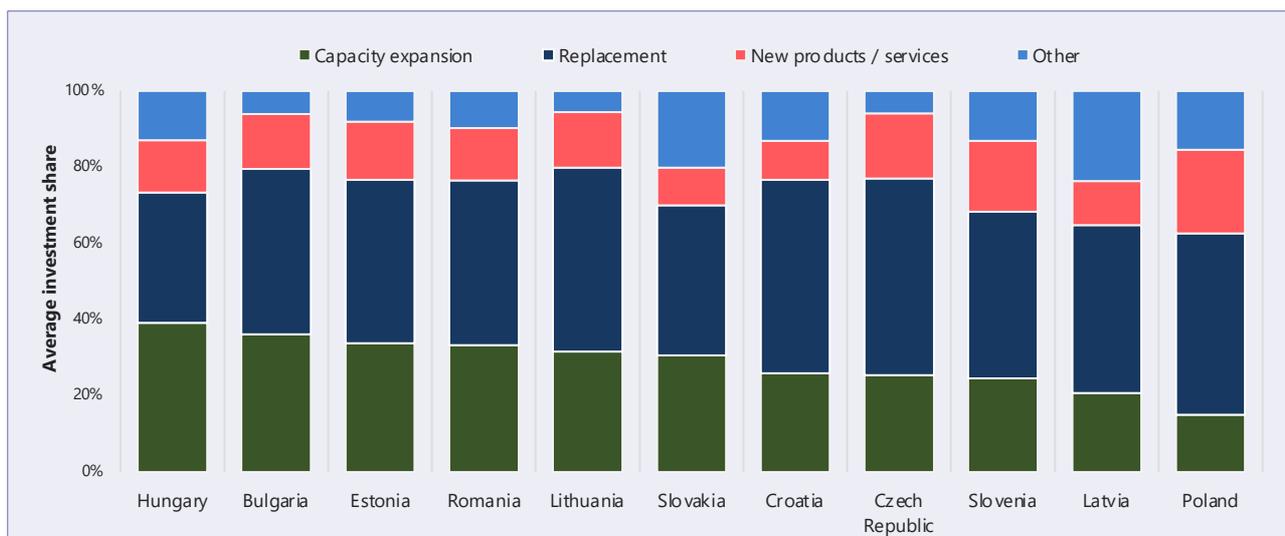
- The main purpose of investment of CESEE firms and those in the rest of the EU remained the replacement of capacity (46% of firms in CESEE and the EU). Replacement was followed by capacity expansion (25% in CESEE) and innovation (17%). These shares were almost unchanged from the preceding year.
- Firms in manufacturing (20%) and firms that are large (18%) invested relatively more in innovation.
- Firms in Poland (22%), Slovenia (19%) and in the Czech Republic (17%) allocated the highest share of investment to innovation.



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

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

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



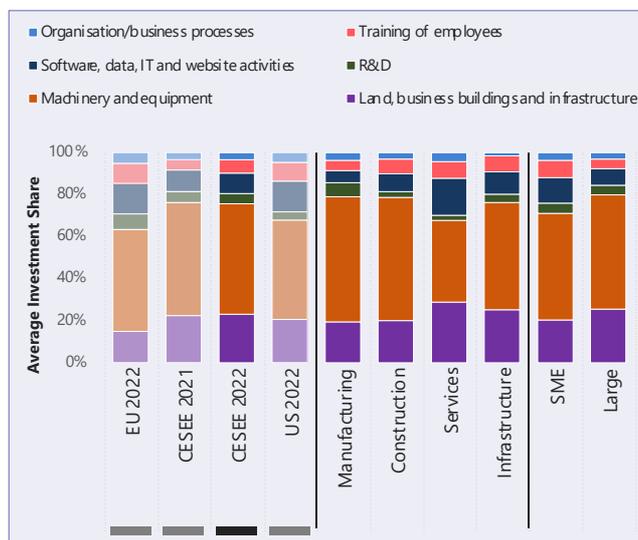
Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

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

# Investment focus

## INVESTMENT AREAS

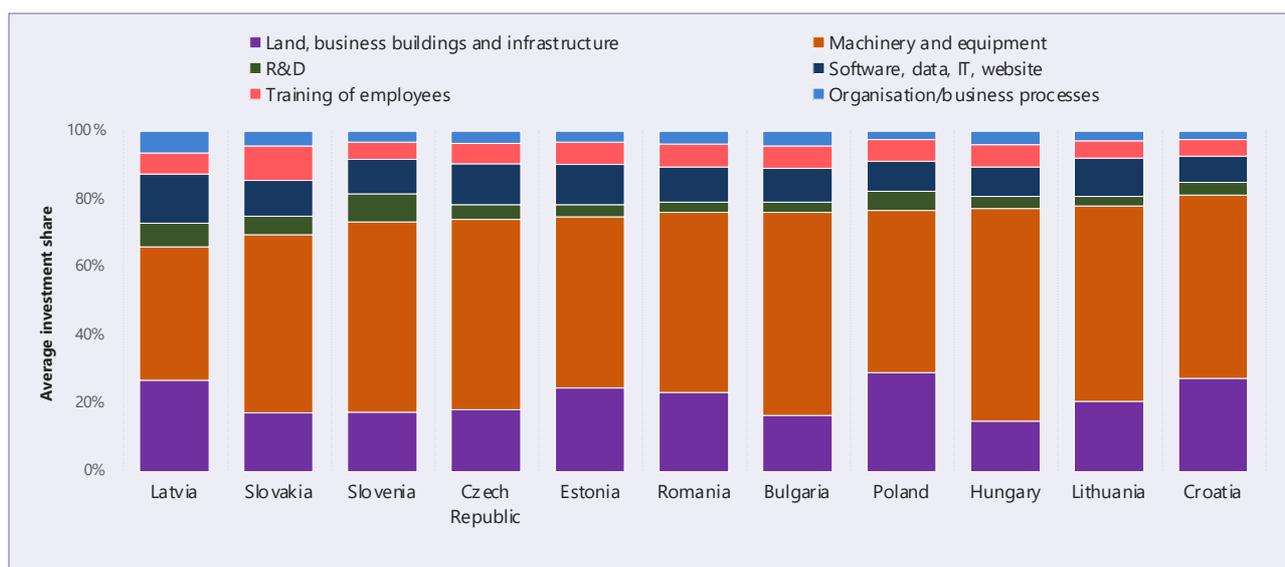
- Relative to firms in the EU and in the US, firms in the CESEE region dedicated a larger share of their investment in machinery and equipment (53% vs 49% in the EU, 47% in the US) and a smaller share in intangible assets (24% vs 37% in the EU and 33% in the US).
- Machinery and equipment dominated the investment spending in particular of firms in manufacturing (60% of their investment spending) and construction (59%), whereas firms in the services sector invested relatively more in digital technologies (18%).
- The share of investment in intangible assets was highest in Latvia, Slovakia, Slovenia and the Czech Republic.



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

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

## INVESTMENT AREAS BY COUNTRY



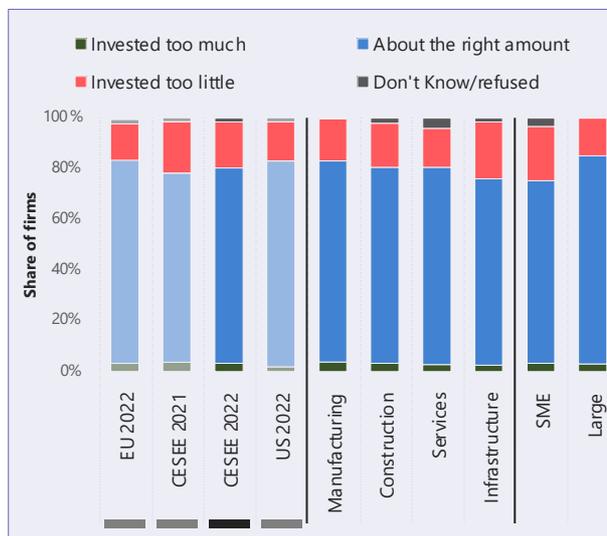
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

# Investment needs and priorities

## PERCEIVED INVESTMENT GAP

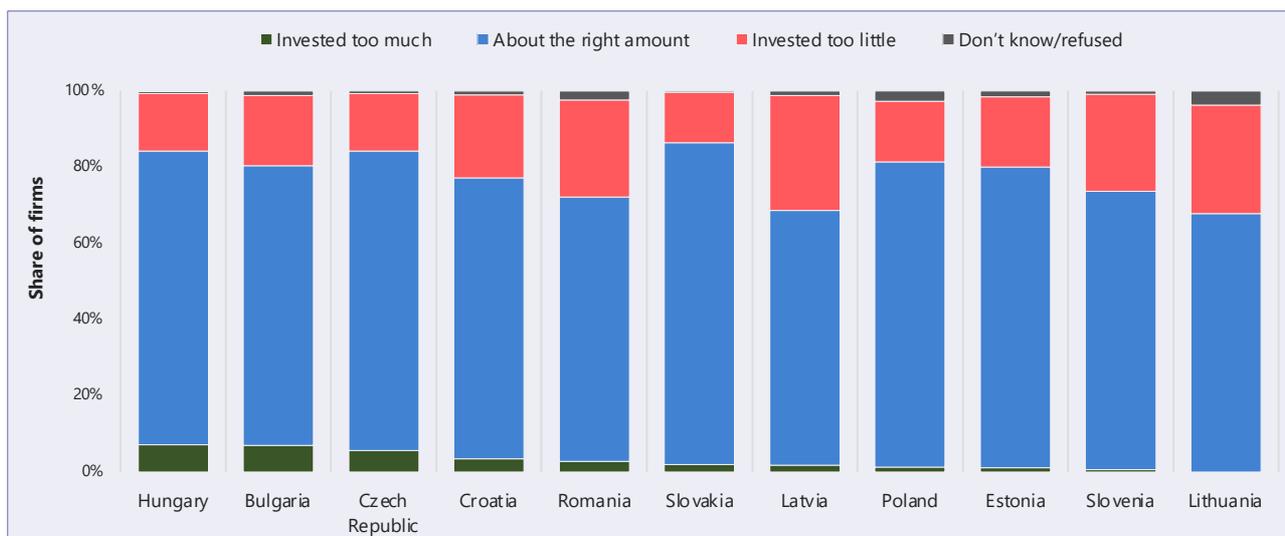
- A large majority of firms in CESEE (77%), the EU (80%) and the US (81%) thought that they invested about the right amount over the past three years.
- Infrastructure firms (22%) were somewhat more likely to invest too little than firms operating in other sectors. The same was true for SMEs (21%) relative to large firms (15%).
- Firms in Lithuania (28%) and Latvia (30%) are the most likely to think that they invested too little in the last three years. The share of firms believing they invested too much was highest (but still small) in Hungary (7%), Bulgaria (7%) and the Czech Republic (6%).



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



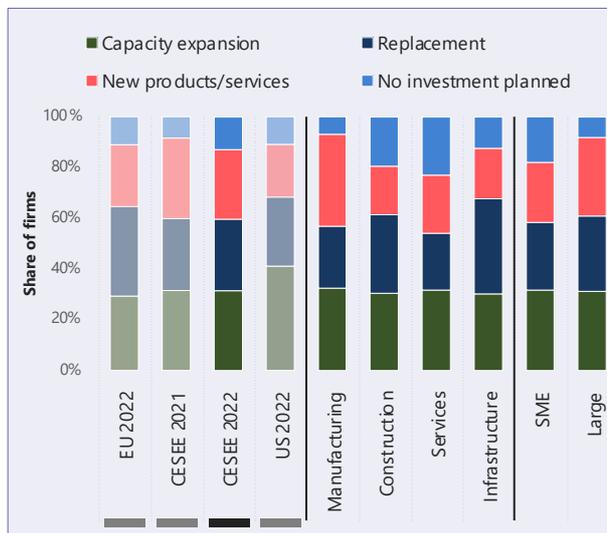
Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount?

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

# Investment needs and priorities

## FUTURE INVESTMENT PRIORITIES

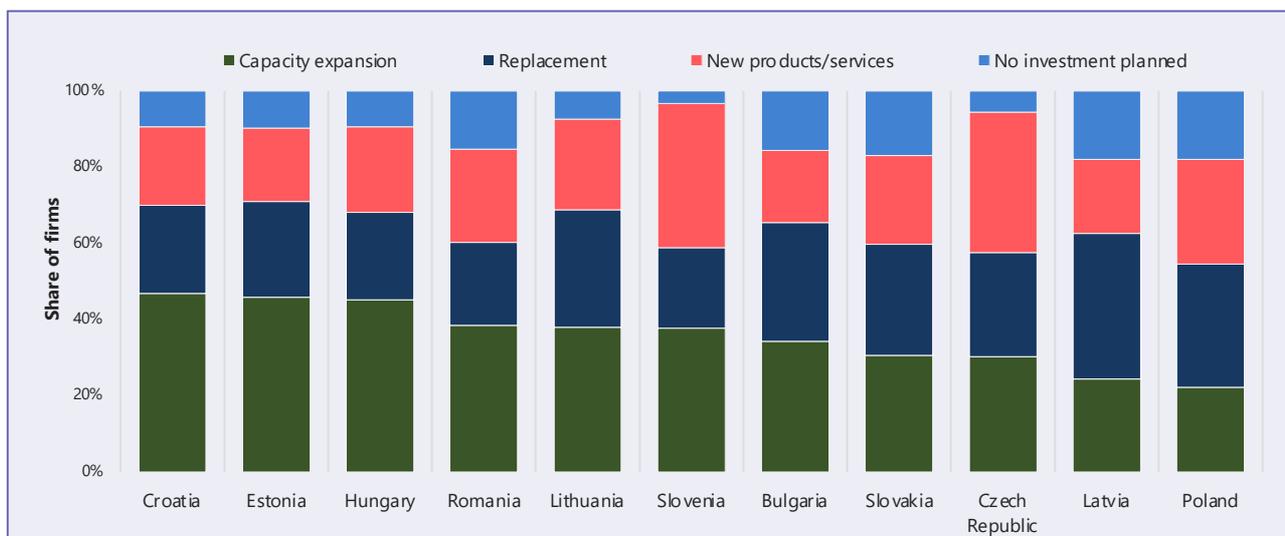
- The share of firms intending to prioritise capacity expansion over the next three years was considerably smaller in CESEE (31%) and the rest of the EU (30%) than in the US (41%).
- Instead, the share of firms intending to prioritise innovation in new products and service was larger for those operating in CESEE (27%) than in EU (24%) and in the US (21%). Innovation was a particularly important investment priority for manufacturing firms (36%) and large firms (31%).
- Among firms in CESEE, those in Slovenia (38%) and in the Czech Republic (37%) are most likely to prioritise innovation. Capacity expansion is most often quoted as the investment priority by firms in Croatia (47%), Estonia (46%), and Hungary (45%).



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

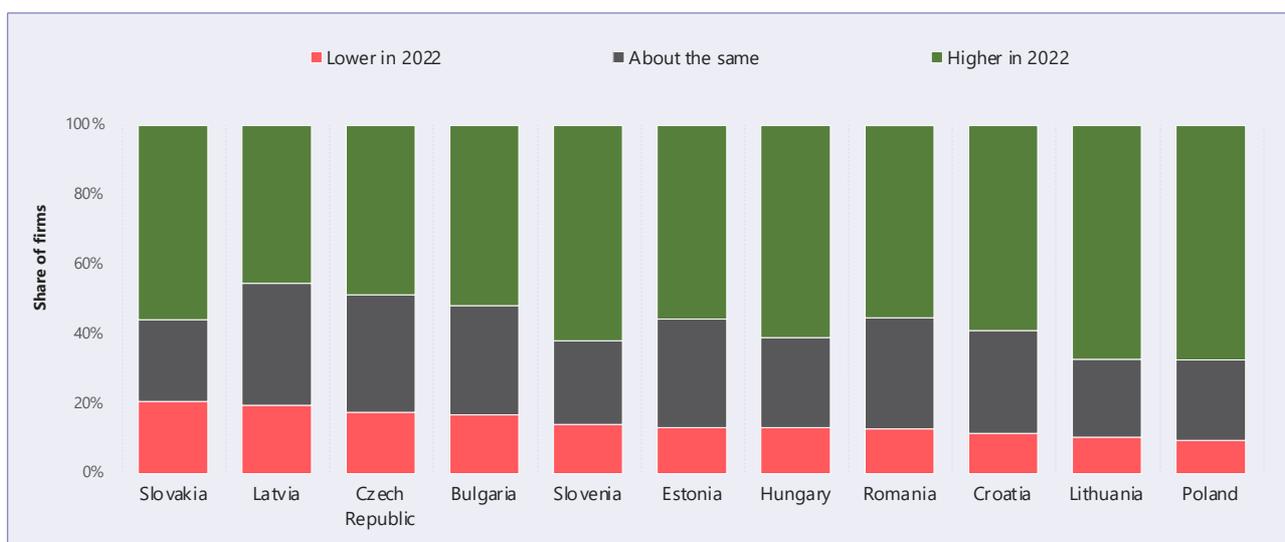
- Most firms in CESEE (59%) and the rest of the EU (57%) expected their sales to be higher in 2022 than in 2019, before the pandemic. The share is even larger in the US (71%).
- The extent to which firms expected sales to recover depends on the sector and the country. The recovery of sales is less prevalent in construction, where 40% of firms expected higher sales, than in manufacturing (66%), and more prevalent among large firms (65%) than SMEs (53%).
- The share of firms that expected sales in 2022 below pre-pandemic levels is highest in Slovakia (21%), Latvia (20%), the Czech Republic (18%) and Bulgaria (17%), and lowest in Lithuania (11%) and Poland (9%).



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)

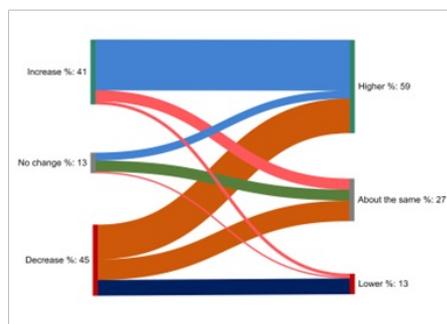
# Impact of COVID-19

## IMPACT ON FIRMS' SALES OR TURNOVER AND EXPECTED RECOVERY

- CESEE has 45% of firms that were negatively impacted by COVID-19. Of those, almost one out of three, did not expect to recover yet (13% of total firms), while the large majority expected to recover.
- 41% of firms saw an increase in sales even during the pandemic, and most of them also expected to have higher sales in 2022 ("winners").
- There are differences across CESEE countries, with Lithuania having the most winners (48%) and Slovakia the most firms that have not yet recovered (19%).

Impact of COVID-19 on sales 2020-2021

Expected sales/ turnover in 2022 vs 2019



Winners Unaffected Expected to recover Not yet recovered Newly hit

Share of firms by category (%)



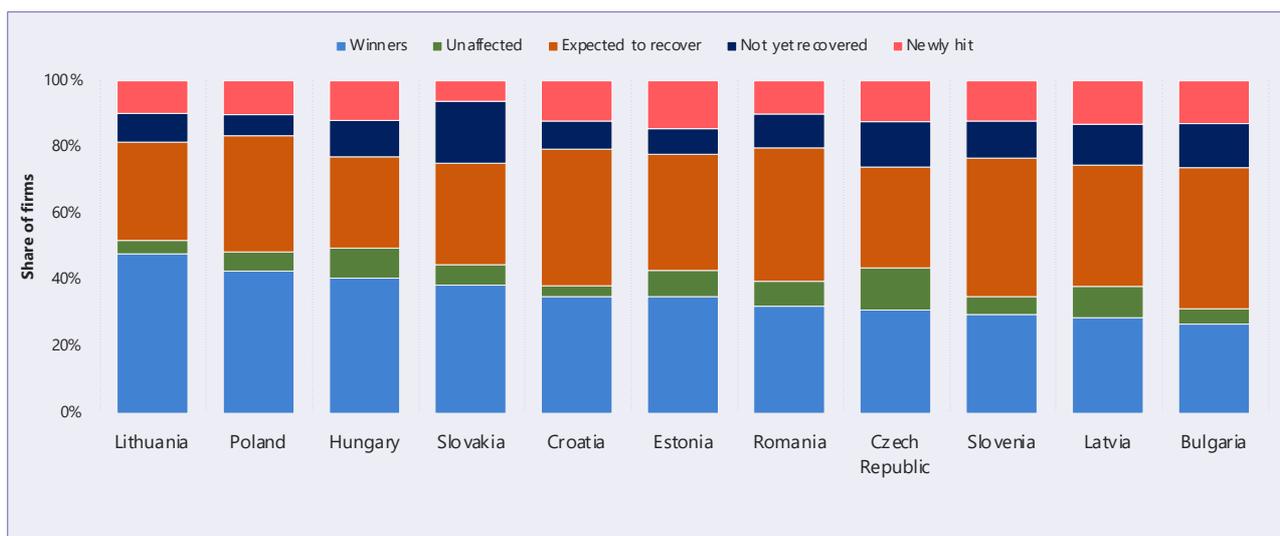
Q. Compared to 2019, before the pandemic started, did your companies sales and turnover in 2020 decline, increase or stay the same?

Q. Compared to 2020, did your companies sales and turnover in 2021 decline, increase or stay the same?

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 ON FIRMS' SALES OR TURNOVER AND EXPECTED RECOVERY BY COUNTRY



Q. Compared to 2019, before the pandemic started, did your companies sales and turnover in 2020 decline, increase or stay the same?

Q. Compared to 2020, did your companies sales and turnover in 2021 decline, increase or stay the same?

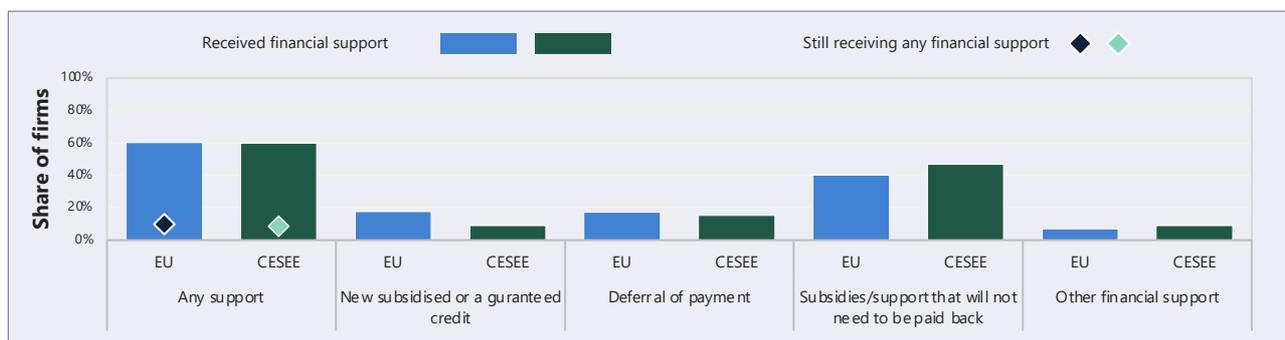
Q. Compared to 2019, do you expect your sales or turnover in 2022 to be higher, lower or about the same?

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

# Impact of COVID-19

## FINANCIAL SUPPORT RECEIVED IN RESPONSE TO COVID-19

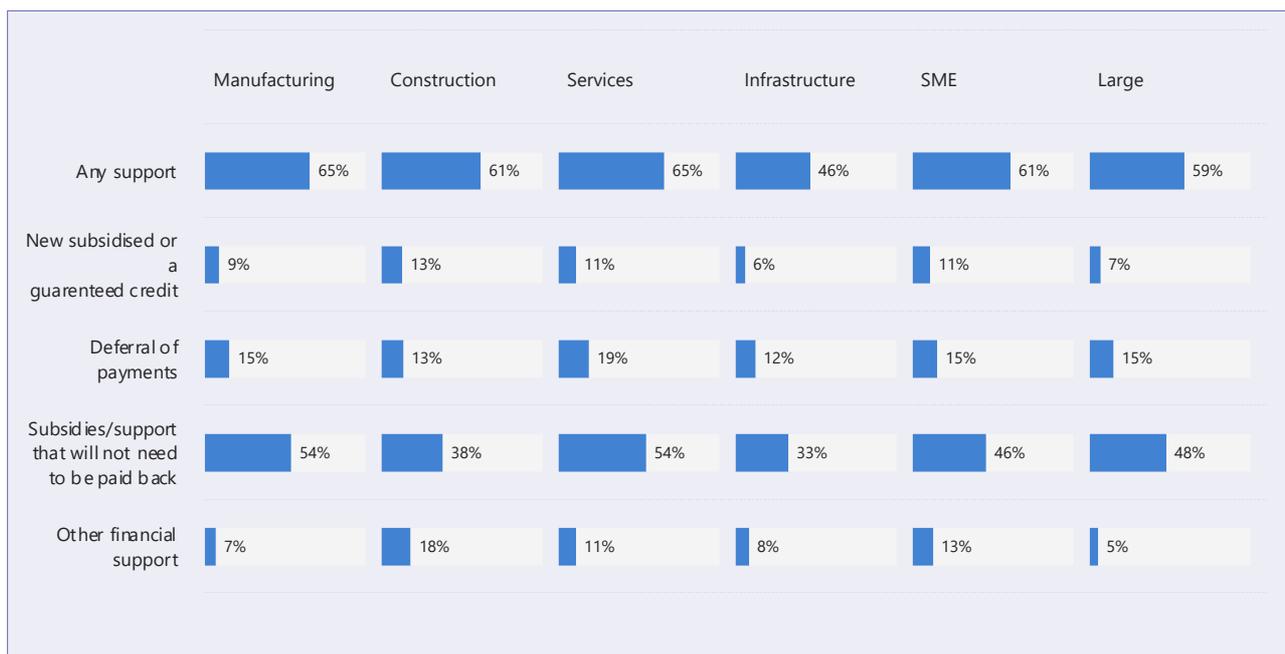
- 60% of firms in CESEE received financial support in response to COVID-19, the same share as on average in the EU.
- The most frequent type of financial support received by firms in CESEE are subsidies (47%).
- Just under one in ten firms in CESEE (8%) are still receiving financial support (similar to the EU average).
- Manufacturing and services firms are most likely to have received financial support (both 65%), with infrastructure firms least likely (46%).



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)

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



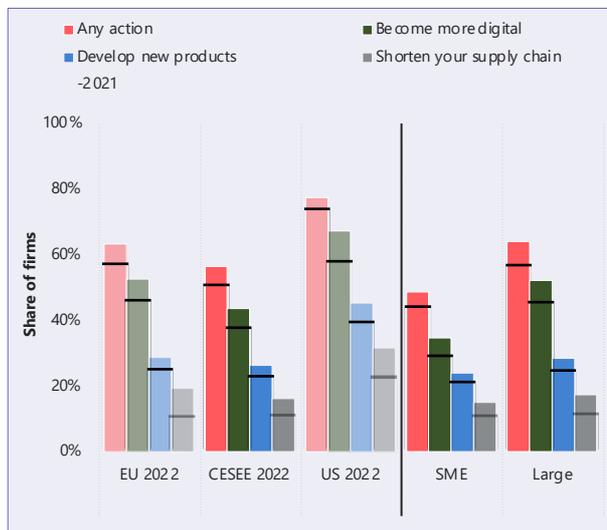
Q. Since the start of the pandemic, have you received any financial support?

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

# Impact of COVID-19

## ACTIONS AS A RESULT OF COVID-19

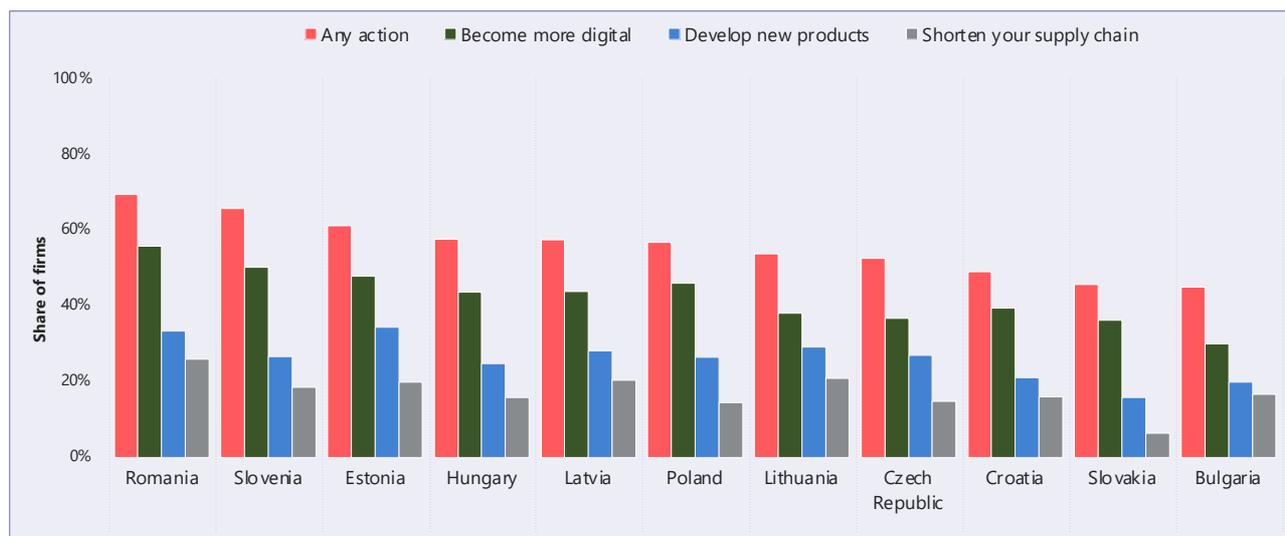
- Over half of firms adjusted their business in response to COVID-19 (57%). Most became more digital (44%), some developed new products (26%), while a few shortened their supply chain (16%).
- The share of firms that adjusted their business is somewhat smaller in CESEE (57%) than in the EU overall (63%).
- Large firms in CESEE are more likely than SMEs to have taken actions or made investments in response to the pandemic (64% versus 49%).
- Firms in Romania (70%) and Slovenia (66%) were most responsive to COVID-19; Bulgaria (45%) and Slovakia (46%) the least.



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



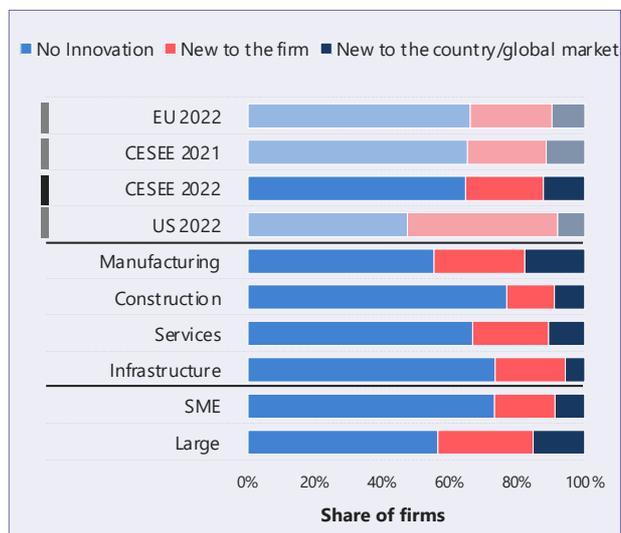
Q. As a response to the COVID-19 pandemic, have you taken any actions or made investments to...?

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

# Innovation activities

## INNOVATION ACTIVITY

- Just over a third (35%) of firms in CESEE developed or introduced new products, processes or services as part of their investment activities in 2021, the same share as in EIBIS 2021 and in line with the current EU average.
- 12% of firms in CESEE report the development/introduction of products, processes or services that were new to either the country or global market in EIBIS 2022, mainly driven by firms in the manufacturing sector (18%). Moreover, this type of innovation was more common among large firms (15%) than among SMEs (9%).
- Within CESEE, levels of innovation were highest among firms in Slovenia (48%) and Poland (44%), while levels of innovation were lowest in Slovakia (14%).

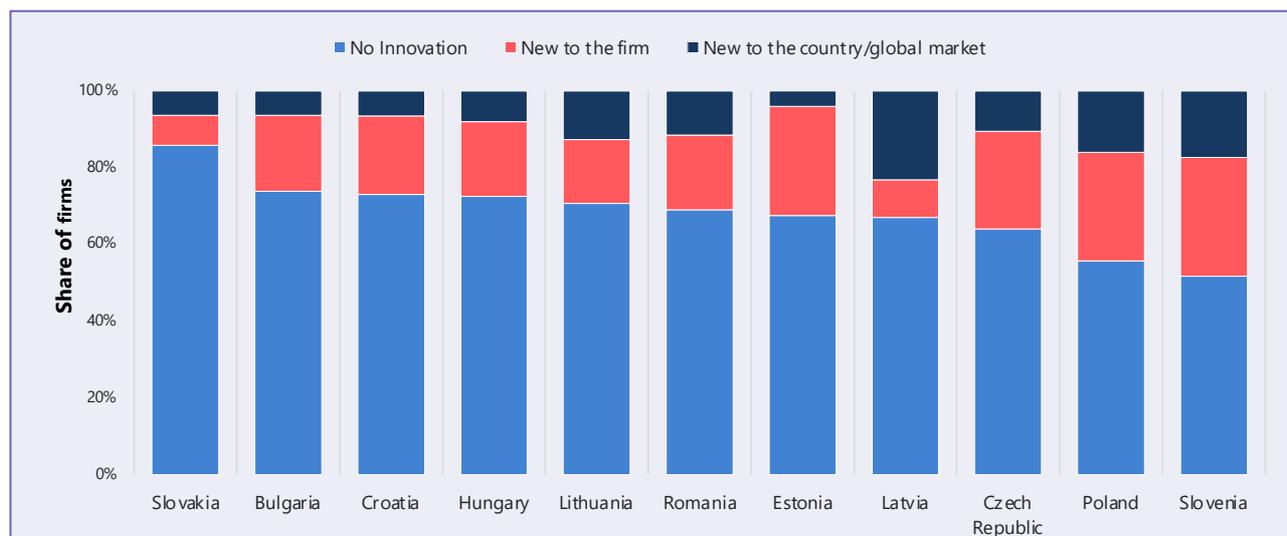


Q. What proportion of total investment was for developing or introducing new products, processes, services?

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

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

## INNOVATION ACTIVITY BY COUNTRY



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

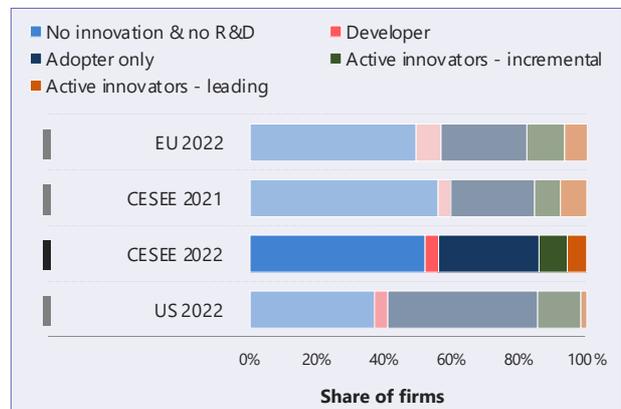
Q. Were the products, processes or services new to the company, new to the country, new to the global market?

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

# Innovation activities

## INNOVATION PROFILE

- Around one in seven firms in CESEE (14%) can be classified as active innovators — that is, as firms that invested significantly in research and development and introduced a new product, process or service — in line with EIBIS 2021 but below the EU average of 18%.
- Among active innovators, more CESEE firms are incremental innovators (8%) than leading innovators (6%) in EIBIS 2022.
- On the negative side, around half of firms in CESEE (52%) did not innovate or invest in R&D in 2021, similar to EIBIS 2021 and the EU average.
- The proportion of active innovators was higher in Slovenia (28%) and Latvia (24%) than in other CESEE countries.

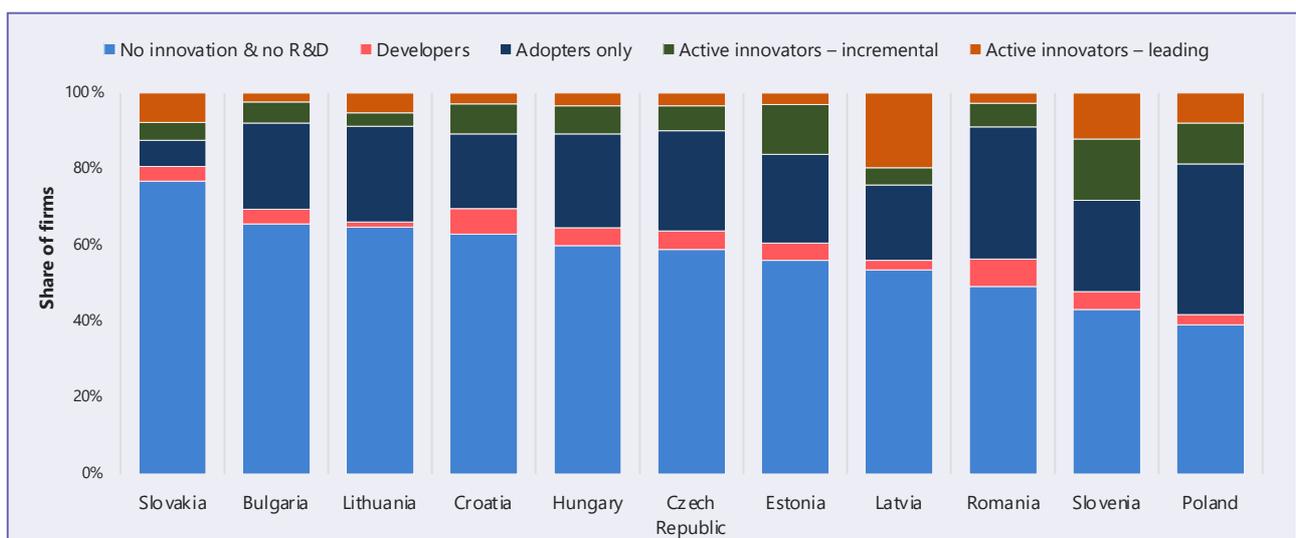


- Q. What proportion of total investment was for developing or introducing new products, processes, services?
- Q. Were the products, processes or services new to the company, new to the country, new to the global market?
- Q. In the last financial year, how much did your business invest in Research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

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

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

## 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?

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

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

# Innovation activities

## USE OF ADVANCED DIGITAL TECHNOLOGIES

- Overall, 67% of firms in CESEE used at least one advanced digital technology, in line with the current EU average (69%).
- Firms in the manufacturing sector are the most likely to have adopted multiple digital technologies (47%), with construction firms the least likely (14%). Large firms are more likely than SMEs to implement multiple technologies at the same time (49% versus 27%).
- CESEE firms are strong in the implementation of robotics (49%), the Internet of things (42%) and platforms (38%).



EIBIS 2022

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?

EIBIS 2021

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

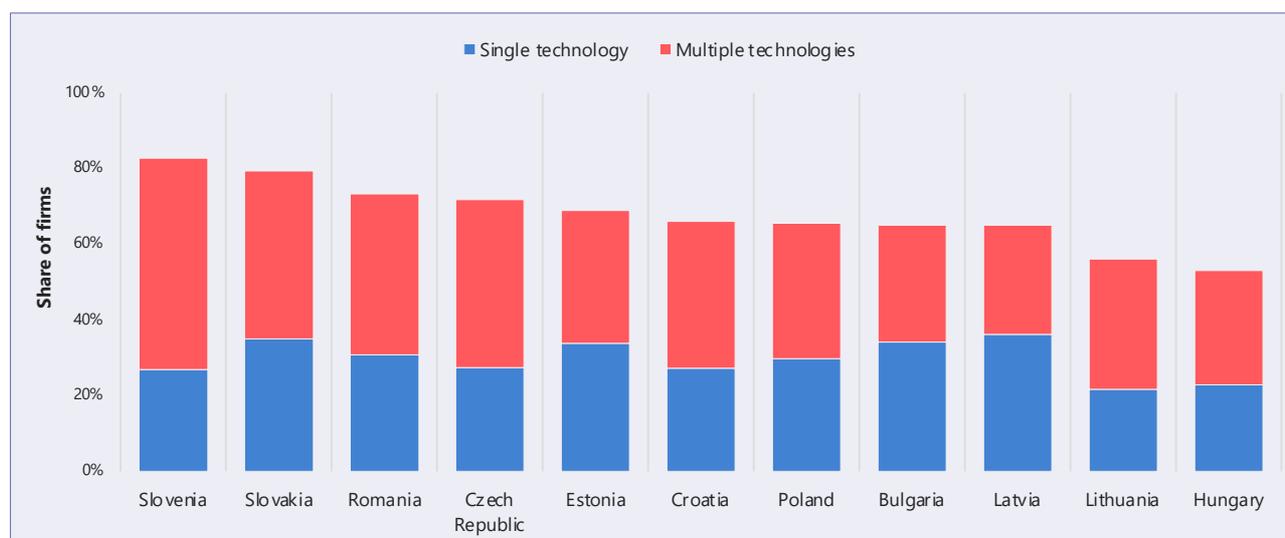
Base: All firms (excluding don't know/refused responses)

Please note: question wording and technology definitions changed between 2021 and 2022, comparisons between the two waves should not be made.

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



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?

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

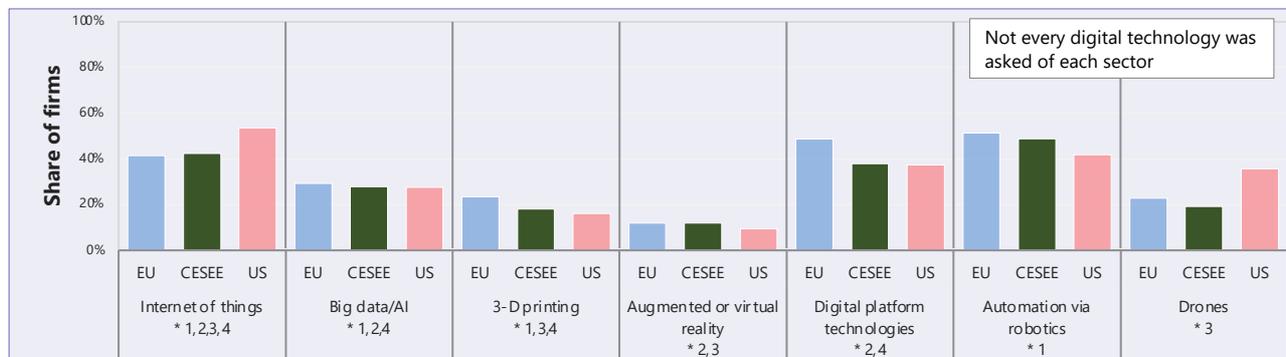
Please note: question wording changed between 2021 and 2022.

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

# Innovation activities

## ADVANCED DIGITAL TECHNOLOGIES



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

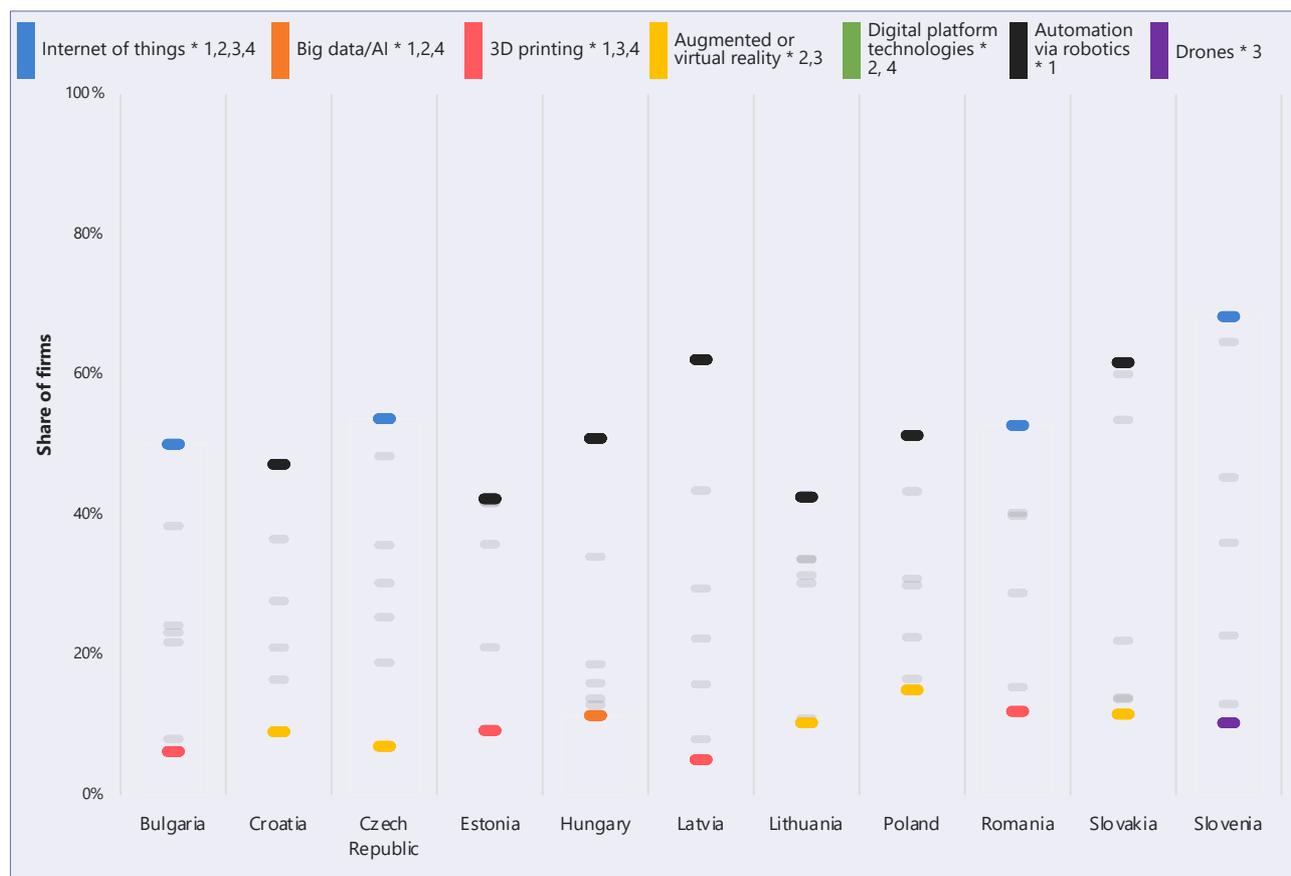
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business?

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

Base: All firms (excluding don't know/refused responses);  
Sample size CESEE: Manufacturing (1465); Construction (1041); Services (1153); Infrastructure (1193)

Please note: question wording changed between 2021 and 2022, comparisons between the two waves should not be made.

## ADVANCED DIGITAL TECHNOLOGIES BY COUNTRY



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

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

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

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

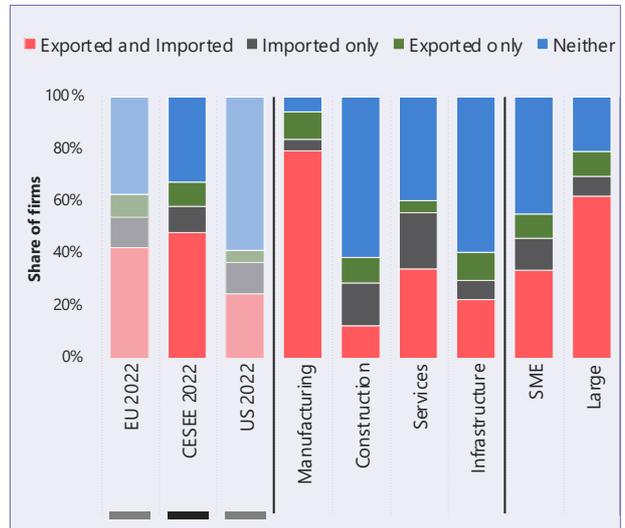
Please note: question wording changed between 2021 and 2022.

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.

# International trade

## ENGAGEMENT IN INTERNATIONAL TRADE

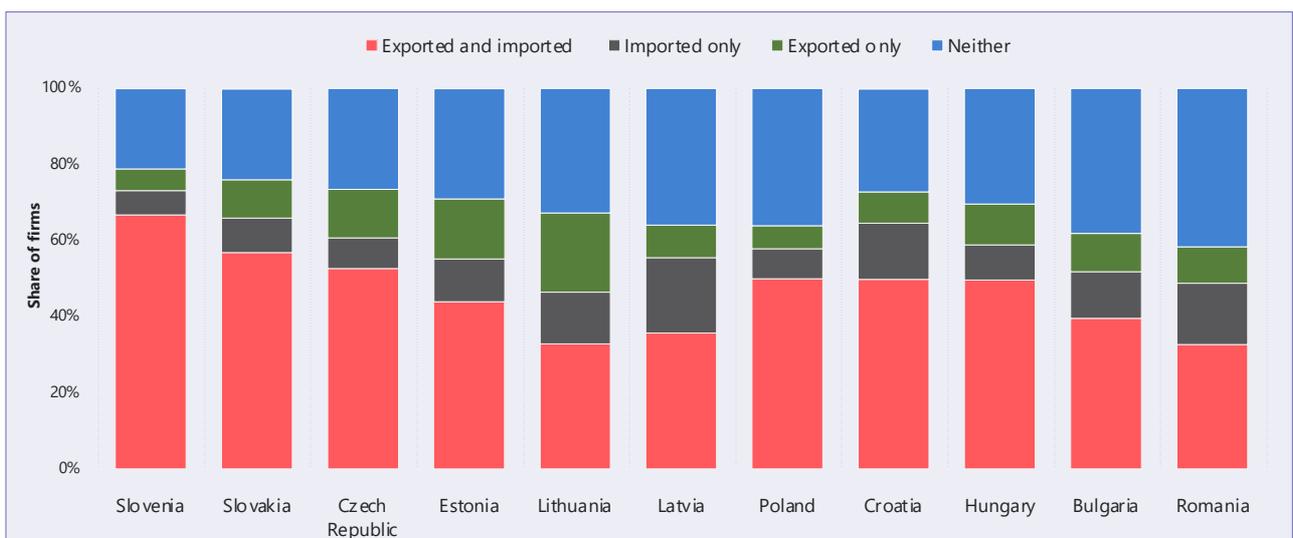
- More than half of firms in CESEE report they exported goods or services in 2021 (57% versus 51% in the EU overall) and a similar proportion (58%) declare they imported goods or services (versus 54% in the EU as a whole).
- The majority of firms in manufacturing (94%) and large firms (79%) report being engaged in international trade.
- Within CESEE, Slovenia and Slovakia are the countries with firms most engaged in international trade. Romania and Bulgaria are on the opposite side of the spectrum, with about four in ten firms not engaged in international trade at all.



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



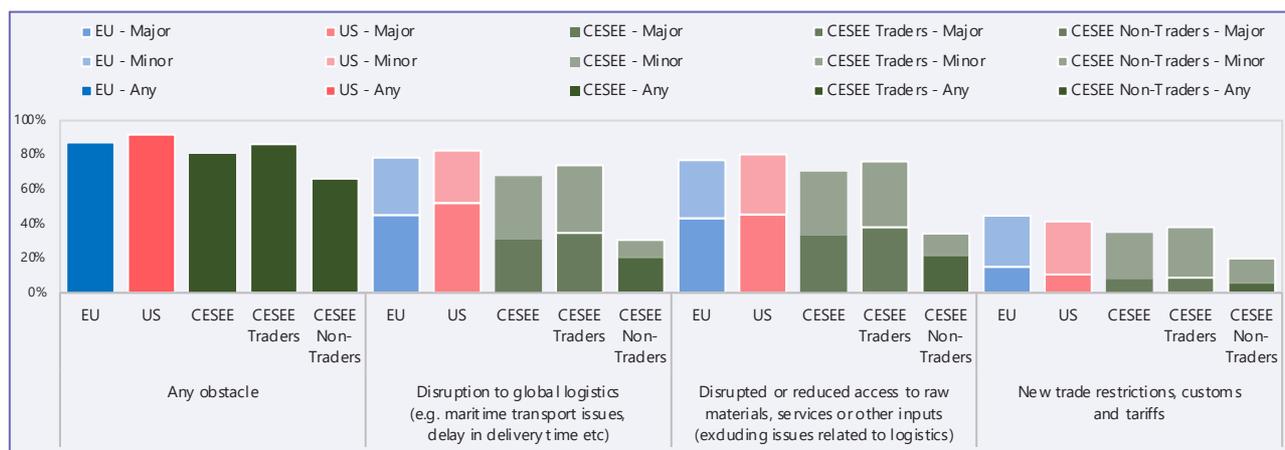
Q. In 2021, did your company export or import goods and/or services?

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

# International trade

## DISRUPTIONS TO INTERNATIONAL TRADE

- Eight in ten firms in CESEE (80%) report business disruptions due to international trade. This is less than in the EU, on average (87%).
- Disrupted or reduced access to raw materials, services or other inputs (70%) and disruptions to global logistics (68%) seem to be the key obstacles to firms in CESEE. New trade restrictions, customs and tariffs are less of a problem, on balance (35%).
- In CESEE, predominantly traders report international trade obstacles (86% versus 66% among non-trader firms).



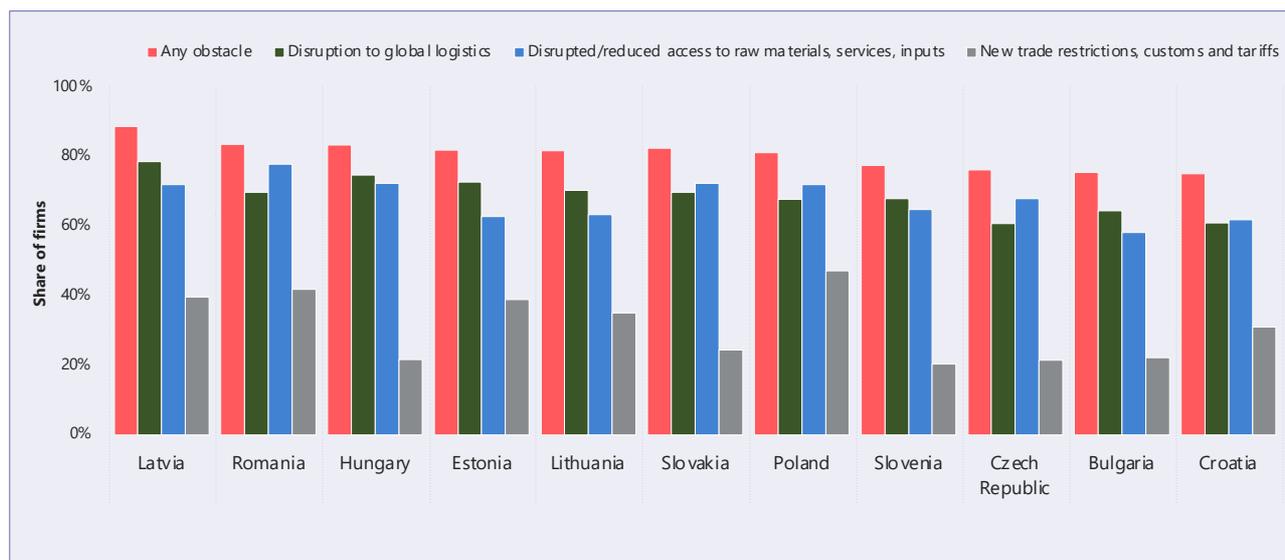
Q. Since 2021, did any of the following present an obstacle to your business's activities?

Any obstacle combines 'minor' and 'major' obstacles into one category

Base: "Any obstacle" - All firms (excluding those who said don't know/refused/not applicable responses to all three international trade obstacles)

Base: Individual obstacles - All firms (excluding those who said don't know/refused/not applicable)

## DISRUPTIONS TO INTERNATIONAL TRADE BY COUNTRY



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

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

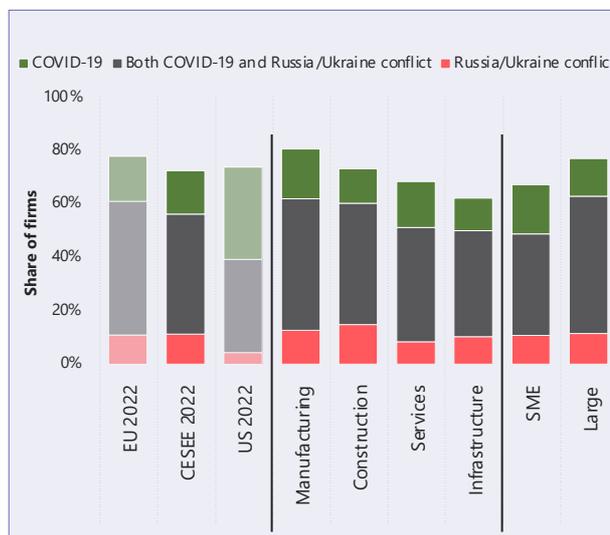
Base: "Any obstacle" - All firms (excluding those who said don't know/refused/not applicable responses to all three international trade obstacles)

Base: Individual obstacles - All firms (excluding those who said don't know/refused/not applicable)

# International trade

## EXTERNAL FACTORS IMPACTING INTERNATIONAL TRADE

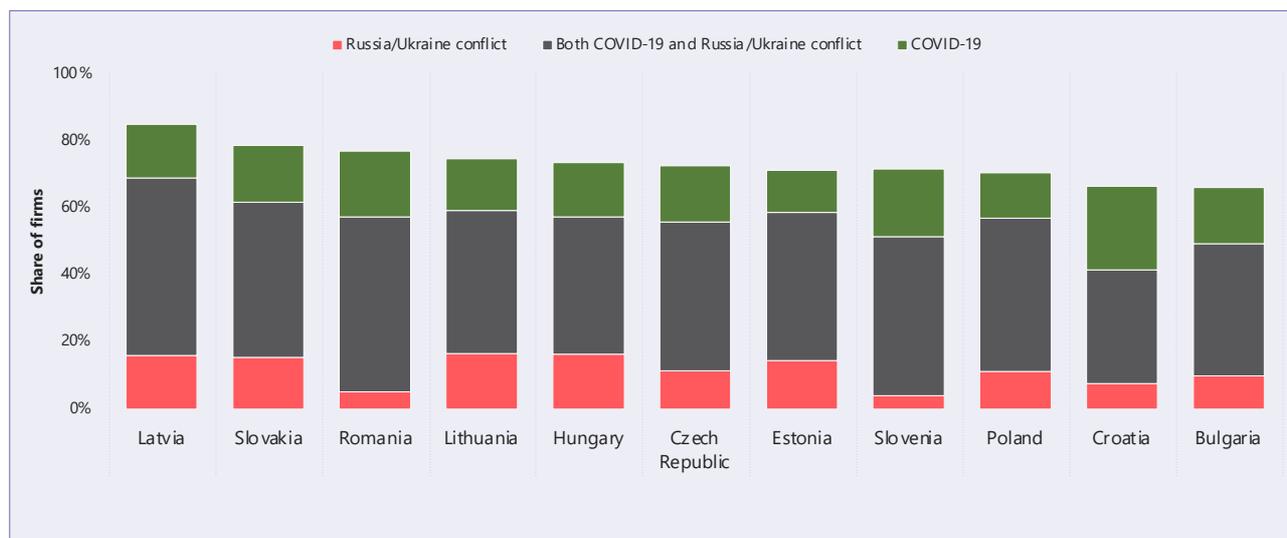
- Around three-quarters (73%) of firms in CESEE state that they were impacted by at least one of the external factors relevant for international trade, which they were asked about.
- Almost half (45%) of firms in CESEE state that both the Russia-Ukraine conflict and COVID-19 hampered international trade, slightly lower than in the EU overall (50%).
- Manufacturing firms are the most likely to say they were impacted by at least one of the obstacles (81%), with infrastructure firms being the least likely (62%).
- Within CESEE, firms in Latvia are the most likely to say they were impacted by at least one of the factors (85%), with firms in Bulgaria and Croatia being the least likely (both 66%).



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 anyway?

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

## EXTERNAL FACTORS IMPACTING INTERNATIONAL TRADE BY COUNTRY



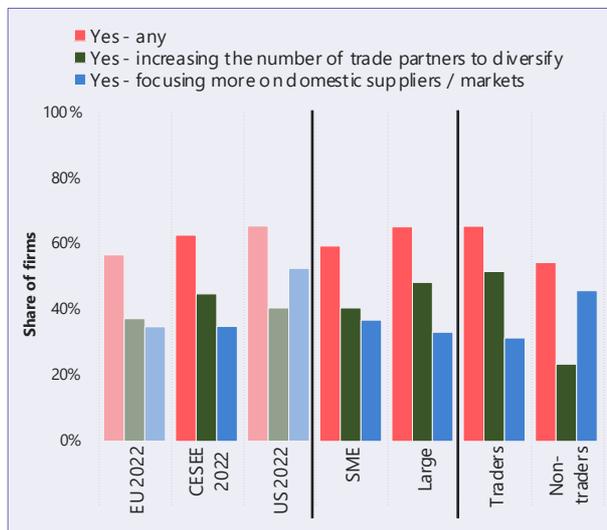
Q. You have just said that you experienced (an obstacle/obstacles) to your business activities since 2021. Did Covid-19 and/or the Russia-Ukraine conflict, including the sanctions imposed by the International community, contribute to this in anyway?

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

# International trade

## ACTIONS TO MITIGATE INTERNATIONAL TRADE DISRUPTIONS

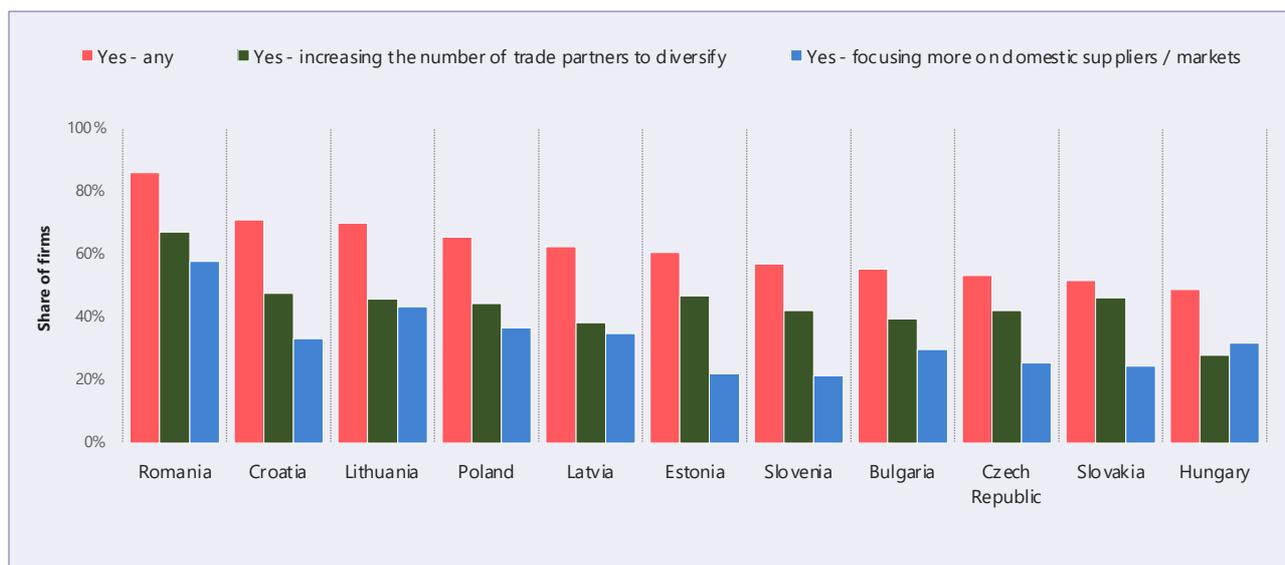
- Overall, firms in CESEE facing disruptions are more likely to take actions to mitigate the impact of trade disruptions (63%) than in the EU overall (57%).
- Compared to the EU overall, CESEE firms are especially more likely to increase the number of trade partners to diversify the risks from trade disruptions (45% versus 37% in the EU).
- Large firms are more likely than SMEs to increase the number of trade partners to mitigate trade problems (48% versus 41%).
- Traders are more likely than non-traders to increase the number of trade partners to diversify trade risks (52% versus 24%) and are less likely to focus more on domestic suppliers or markets (32% versus 46%).
- Within CESEE, firms in Romania are the most likely to take actions to mitigate disruptions (86%), with firms in Hungary being the least likely (49%).



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

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

## ACTIONS TO MITIGATE INTERNATIONAL TRADE DISRUPTIONS BY COUNTRY



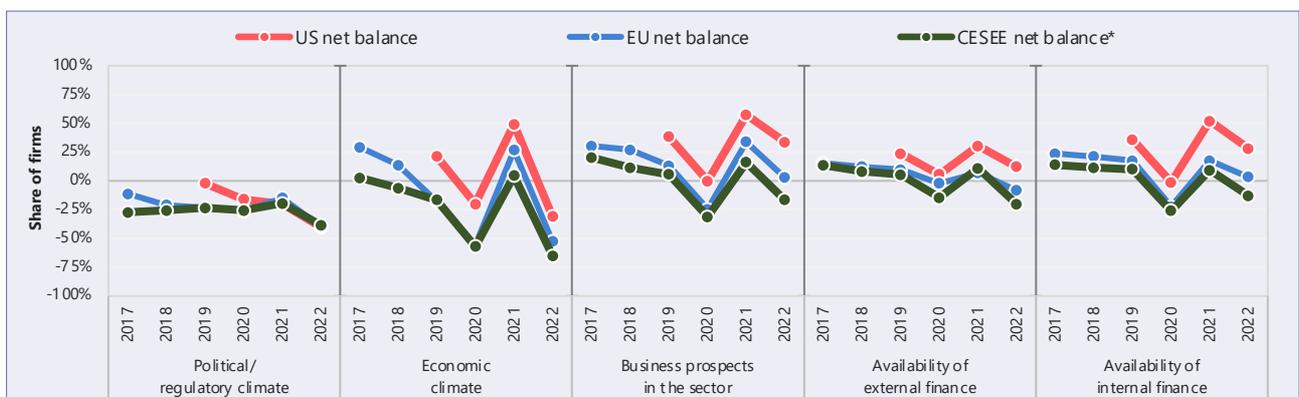
Q. Is your company taking any actions to mitigate the impact of these disruptions?

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

# Drivers and constraints

## SHORT-TERM FIRM OUTLOOK

- In spite of the upward trend in the outlook last year, firms in CESEE are again more pessimistic about the investment conditions for the next year.
- Expectations for the economic climate have turned negative again (down from +5% to -65%, on balance), and the same trend is visible in business prospects in the sector (from +16% to -16%), the availability of internal finance (from +9% to -13%) and the availability of external finance (+11 to -20%).
- The political/regulatory climate also shows a decline since the last survey wave (from -20% to -38%).
- Overall, the short-term outlook in CESEE is slightly more pessimistic than in the EU as a whole.

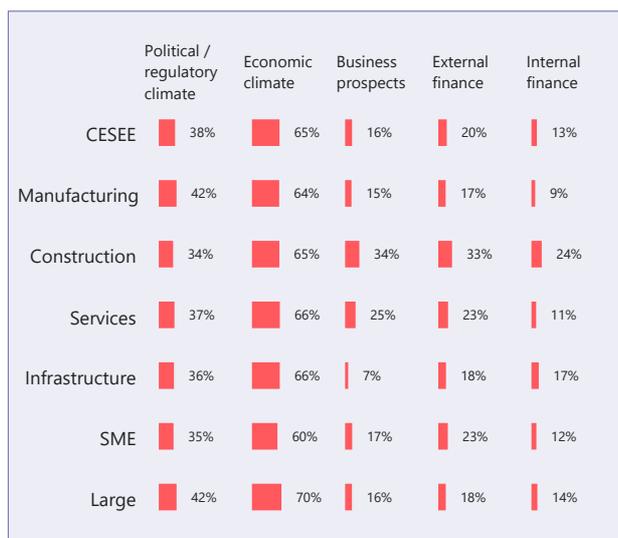


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

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

Base: All firms

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



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

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

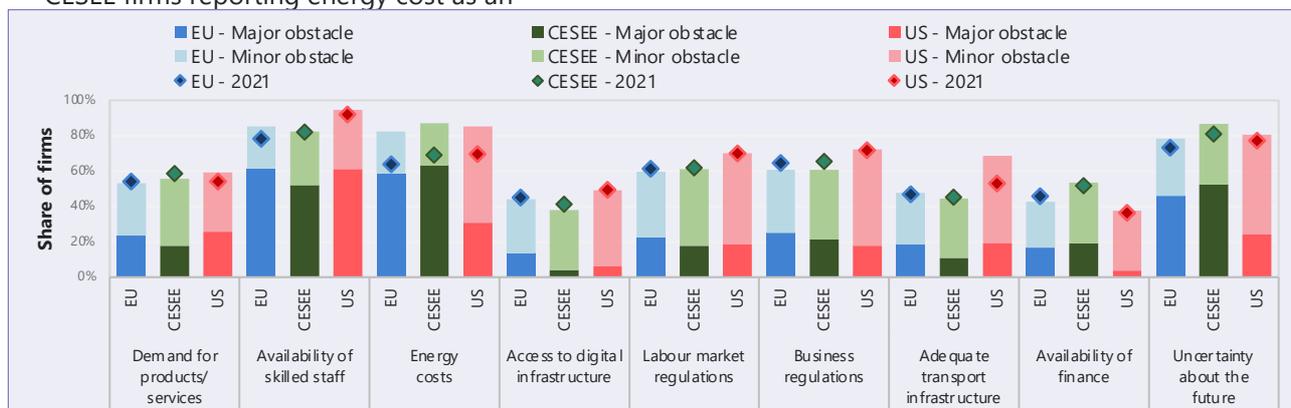
Base: All firms

- Firms in CESEE are consistently more negative about all of the aspects of investment conditions.
- Construction firms are particularly negative in relation to internal and external finance conditions and business prospects.
- As far as firm size is concerned, large firms are more negative than SMEs about the economic climate and the political and regulatory climate.

# Drivers and constraints

## LONG-TERM BARRIERS TO INVESTMENT

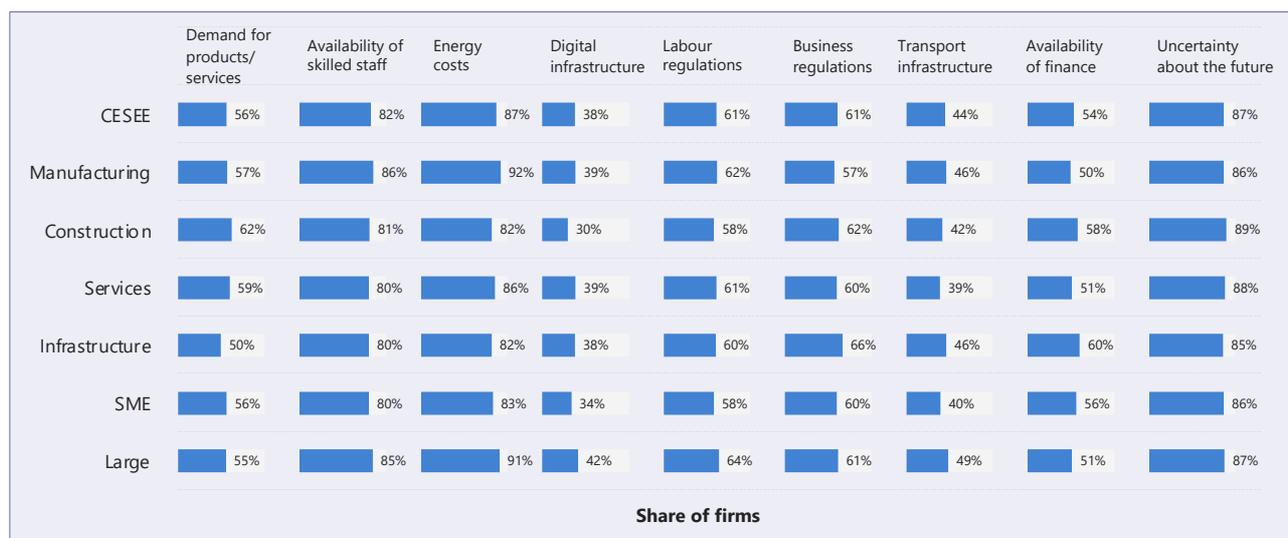
- The most frequently mentioned long-term barriers to investment in CESEE are uncertainty about the future (87%), energy costs (87%) and the availability of skilled staff (82%). These results are similar to the EU averages.
- The main change from the last survey wave is the barrier related to energy costs. The share of CESEE firms reporting energy cost as an obstacle is up from 69% to 87%.
- In CESEE, large firms are more likely than SMEs to report facing several obstacles, including energy costs, access to digital infrastructure, labour market regulations and inadequate transport infrastructure.



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

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

## LONG-TERM BARRIERS BY SECTOR AND SIZE



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

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

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

# Drivers and constraints

## LONG-TERM BARRIERS TO INVESTMENT BY COUNTRY



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

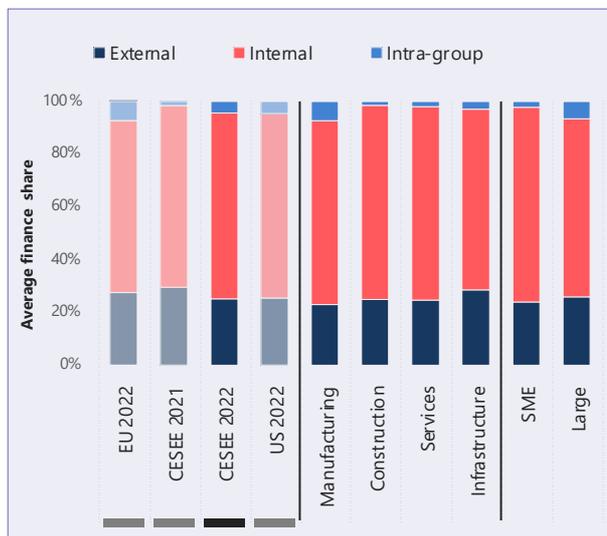
Reported shares combine 'minor' and 'major' obstacles into one category

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

# Access to finance

## SOURCE OF INVESTMENT FINANCE

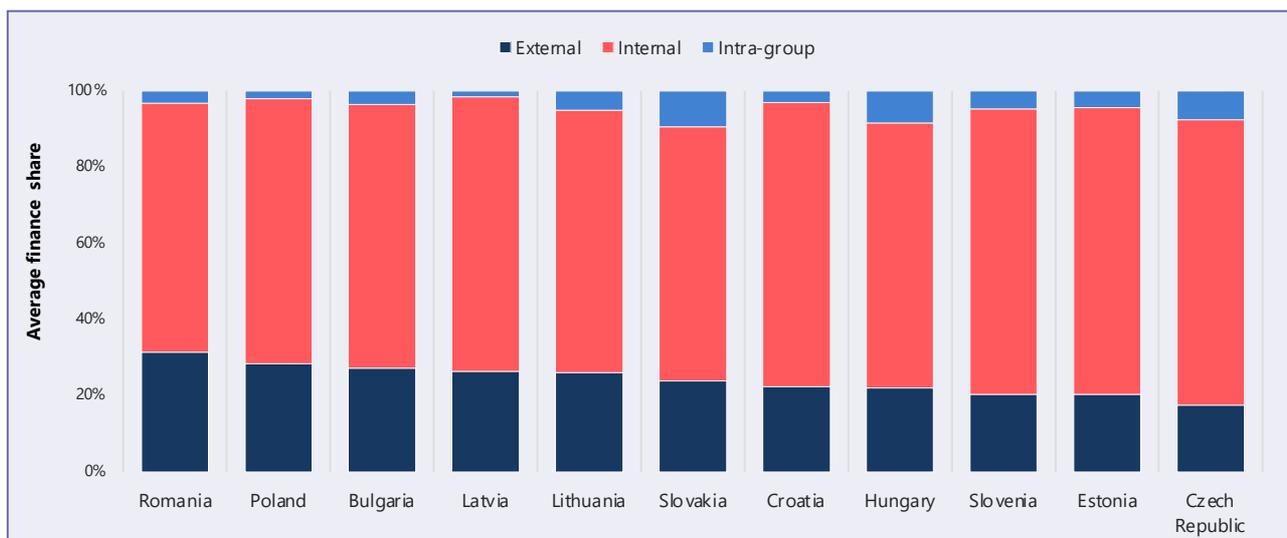
- Internal financing accounts for the largest share of finance for CESEE firms in 2022 (70%), followed by external sources (25%). The use of intra-group financing represent, on average, 4% of the overall corporate investment in CESEE.
- The share of external finance in CESEE is lower than in EIBIS 2021 (down from 30% to 25%).
- Internal finance accounted for a larger share in CESEE than in the EU overall (70% versus 65%).
- Sources of finance differ across firm size. Large firms finance a higher proportion of their investment through intra-group funding than SMEs (6% compared with 2%) and a lower proportion through internal finance (68% versus 74%).
- The share of firms using external finance is highest in Romania (32%) and lowest in the Czech Republic (18%).



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

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

## SOURCE OF INVESTMENT FINANCE BY COUNTRY



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

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

# Access to finance

## USE OF EXTERNAL FINANCE

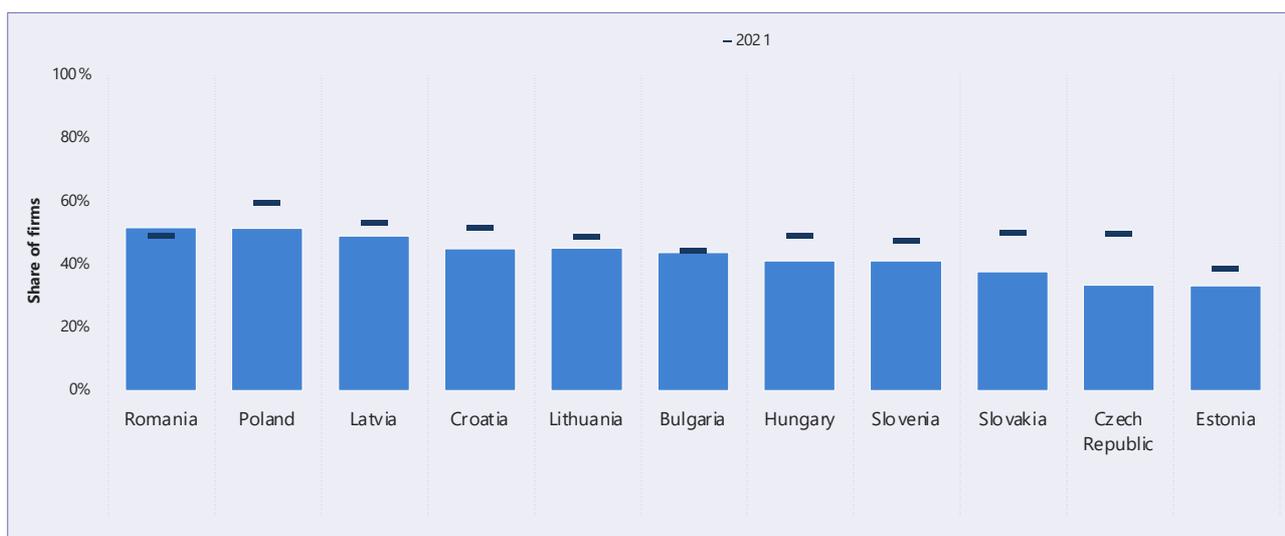
- Just under half of firms in CESEE (45%) that invested in the last financial year, had financed at least some of their investment through external finance.
- This is lower than in EIBIS 2021 (53%), but in line with the EU overall (45%).
- The decline since EIBIS 2021 is particularly strong among large firms (down from 59% to 46%) and among firms in the manufacturing sector (down from 56% to 43%).
- More than half of firms in Romania (52%) and Poland (51%) had financed at least some of their investment through external finance.



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

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

## USE OF EXTERNAL FINANCE BY COUNTRY



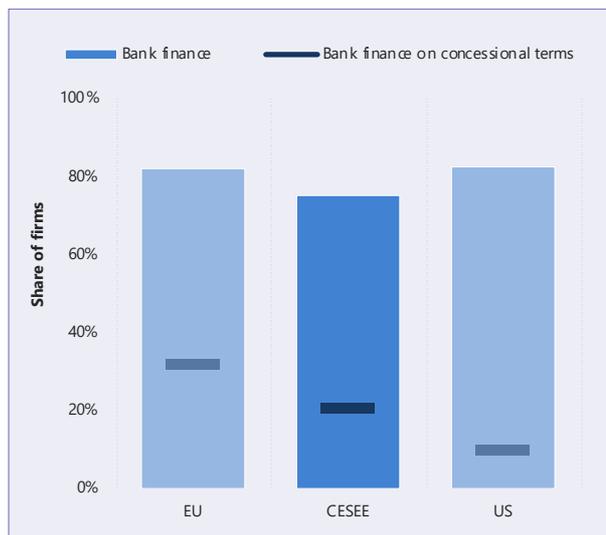
Q. Approximately what proportion of your investment in the last financial year was financed by each of the following

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

# Access to finance

## ACCESS TO BANK FINANCE AND CONDITIONS

- Three-quarters (75%) of firms which declare to use external finance, report having access to bank finance in the last financial year.
- About one in five firms in CESEE using external finance (21%) received bank finance on concessional terms.
- This is less than in the EU as a whole, where 32% of firms using external finance received this on concessional terms.
- There are large differences across CESEE countries, with firms in Hungary (39%), the Czech Republic (36%) and Romania (36%) being most likely to receive bank finance on concessional terms and firms in Latvia (5%), Poland (7%) and Estonia (8%) the least likely.

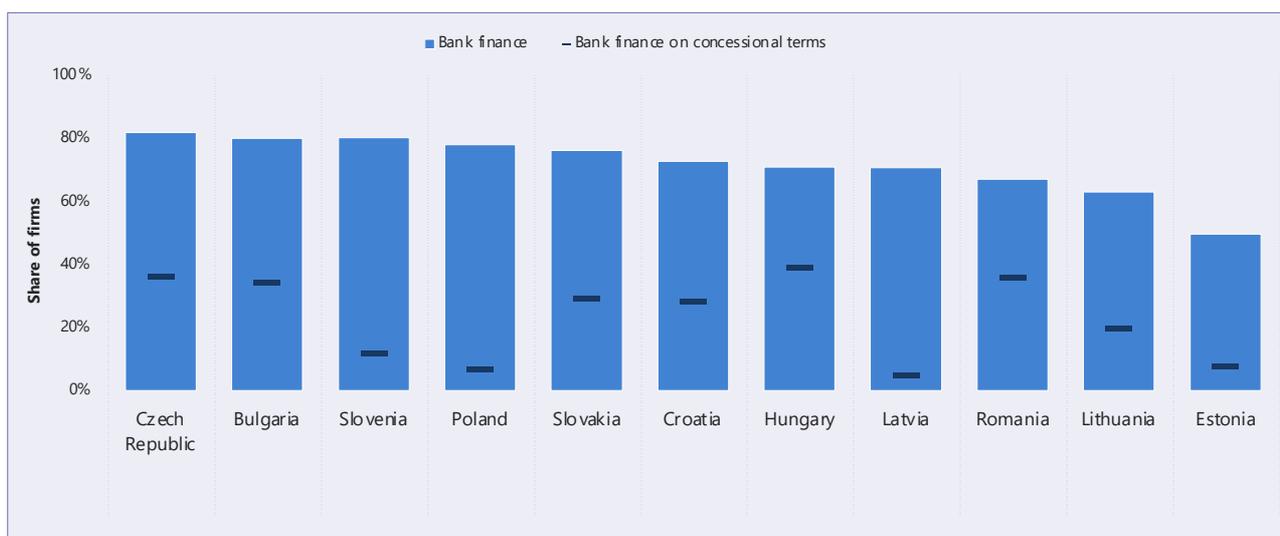


Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g. subsidised interest rates, longer grace period to make debt payments)?

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

## ACCESS TO BANK FINANCE AND CONDITIONS BY COUNTRY



Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

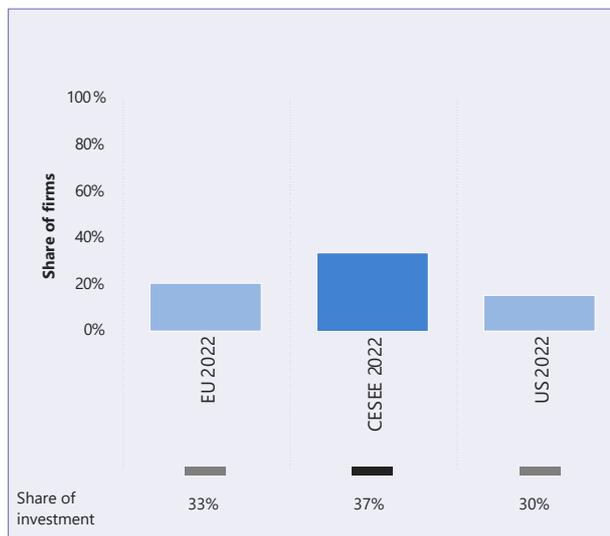
Q. Was any of the bank finance you received on concessional terms (e.g. subsidised interest rates, longer grace period to make debt payments)?

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

# Access to finance

## SHARE OF FIRMS WITH FINANCE FROM GRANTS

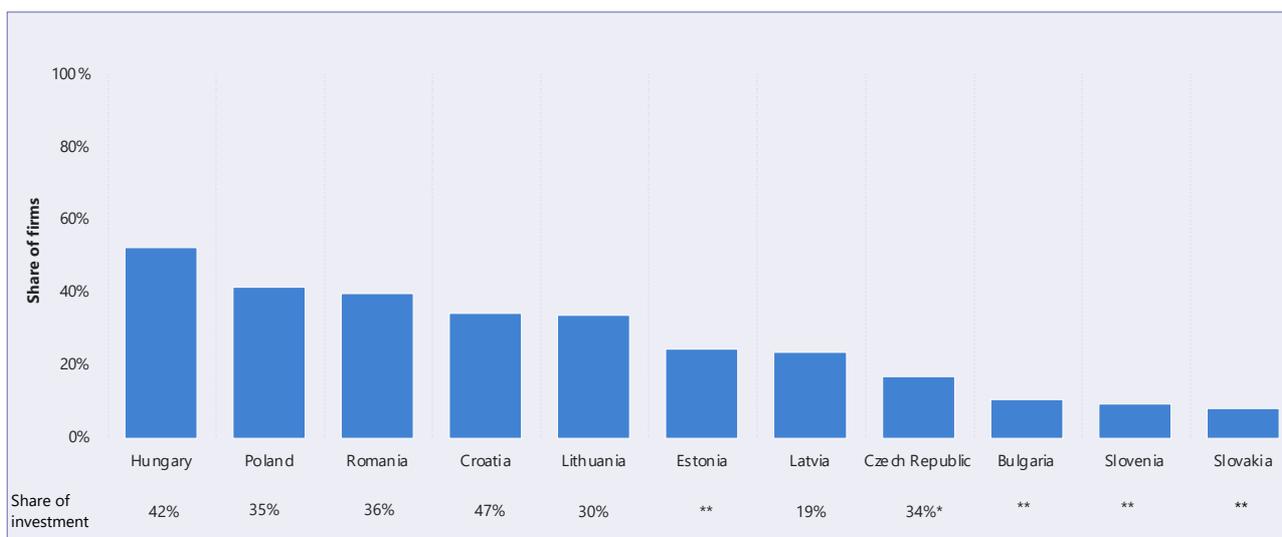
- About a third (34%) of firms in CESEE using external finance received grants. This is higher than the EU average (21%).
- Firms receiving grants in CESEE finance 37% of their investment in this way (versus 33% in the EU).
- Firms in the infrastructure sector are the most likely to receive grants (63%), with the lowest proportion among manufacturing firms (19%).
- There are large differences across CESEE countries. The proportion that received grants as part of their external financing ranged from 53% in Hungary to 8% in Slovakia.



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

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

## SHARE OF FIRMS WITH FINANCE FROM GRANTS BY COUNTRY



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

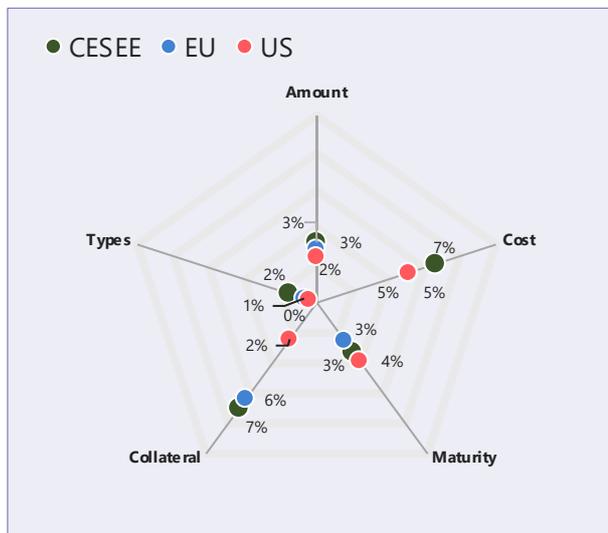
Q. What proportion of your total investment in your last financial year was financed by grants?

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

# Access to finance

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED (% of firms)

- On balance, firms in CESEE which used external finance in the last financial year, are satisfied with the finance conditions received.
- Firms in CESEE are mostly dissatisfied with the cost of finance and the collateral requirements (both 7%).
- The findings for CESEE are broadly in line with the EU average.



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

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

## DISSATISFACTION BY SECTOR AND SIZE (% of firms)

	Amount	Cost	Maturity	Collateral	Type
CESEE	3%	7%	3%	7%	2%
Manufacturing	2%	7%	2%	6%	1%
Construction	3%	11%	2%	11%	2%
Services	4%	6%	9%	11%	2%
Infrastructure	4%	6%	2%	5%	2%
SME	4%	10%	4%	8%	3%
Large	2%	4%	3%	6%	0%

- Overall dissatisfaction levels are low among CESEE firms, with the highest levels of dissatisfaction being with the cost of finance and the collateral requirements.
- This pattern is similar across sectors. The main difference is that a higher share of firms in the services sector are dissatisfied with maturity conditions (9%).
- In addition, SMEs are more likely than large firms to report dissatisfaction with the cost of finance (10% versus 4%) and the type of finance (3% versus 0%).

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

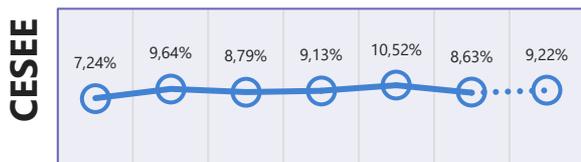
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

# Access to finance

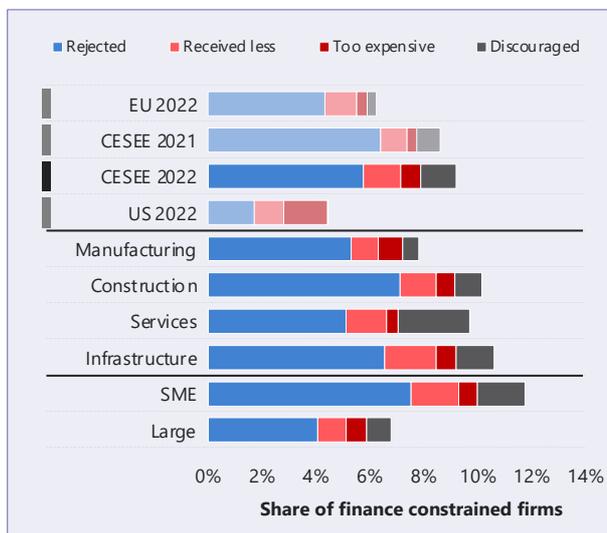
## SHARE OF FINANCE-CONSTRAINED FIRMS

- The share of financially constrained firms in CESEE (9.2%) has remained stable since EIBIS 2021 but it is still higher than the EU average (6.2%).
- The main constraint reported by firms in CESEE is rejection of loan applications (5.8%).
- SMEs are more likely than large firms to be finance constrained (11.8% versus 6.8%).
- In CESEE, Lithuania, Latvia and Romania report the largest shares of financially constrained firms, while Czech Republic and Slovenia the lowest.

2016 2017 2018 2019 2020 2021 2022

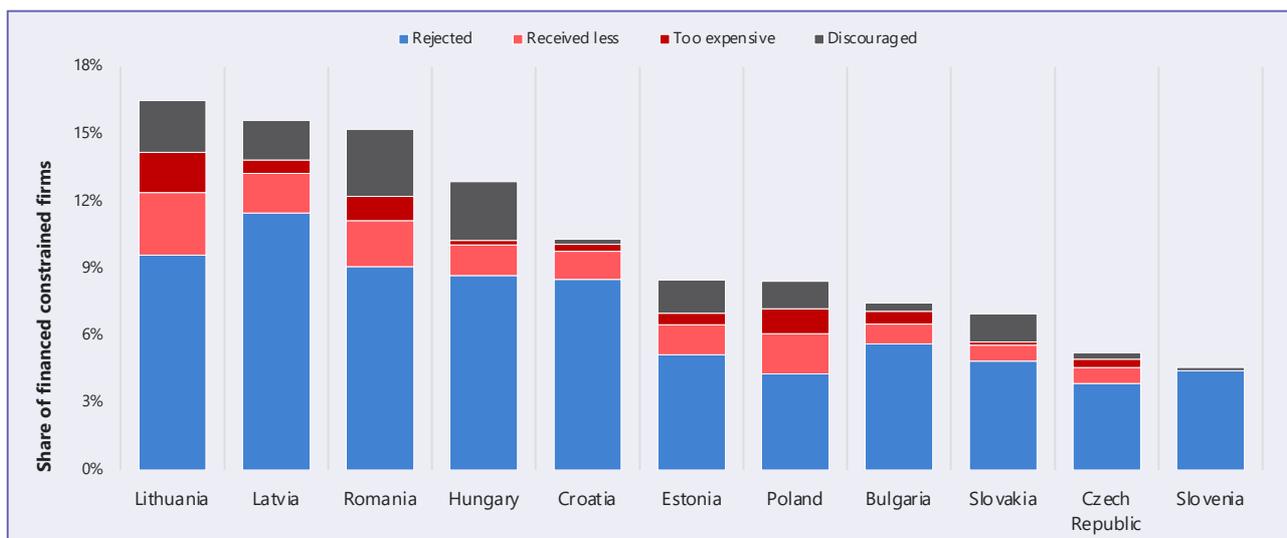


Base: All firms (excluding don't know/refused responses)



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

## SHARE OF FINANCE-CONSTRAINED FIRMS BY COUNTRY



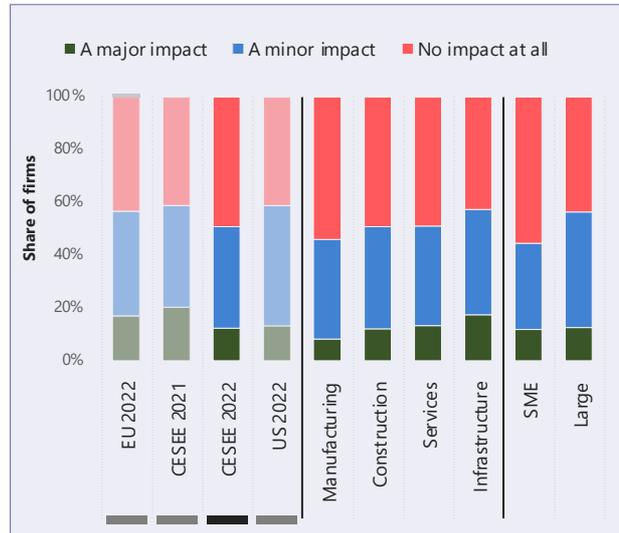
Finance-constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would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

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

# Climate Change and Energy Efficiency

## IMPACT OF CLIMATE CHANGE - PHYSICAL RISK

- The perception of the impact of climate change is relevant but less than in EU: around half (51%) of firms in CESEE report that climate change is having an impact on their business (a "major impact" for one out of ten firms). This is lower than EIBIS 2021 (59%) and below the current EU average (57%).
- Firms in the infrastructure sector and large firms are the most likely to report that weather events are impacting their business (57% and 56% respectively).
- In CESEE, the highest share of firms reporting impacts from weather events are in Romania (69%) and Croatia (59%), while Latvia and Bulgaria have the lowest share (but still relatively high, at 41% and 44% respectively).

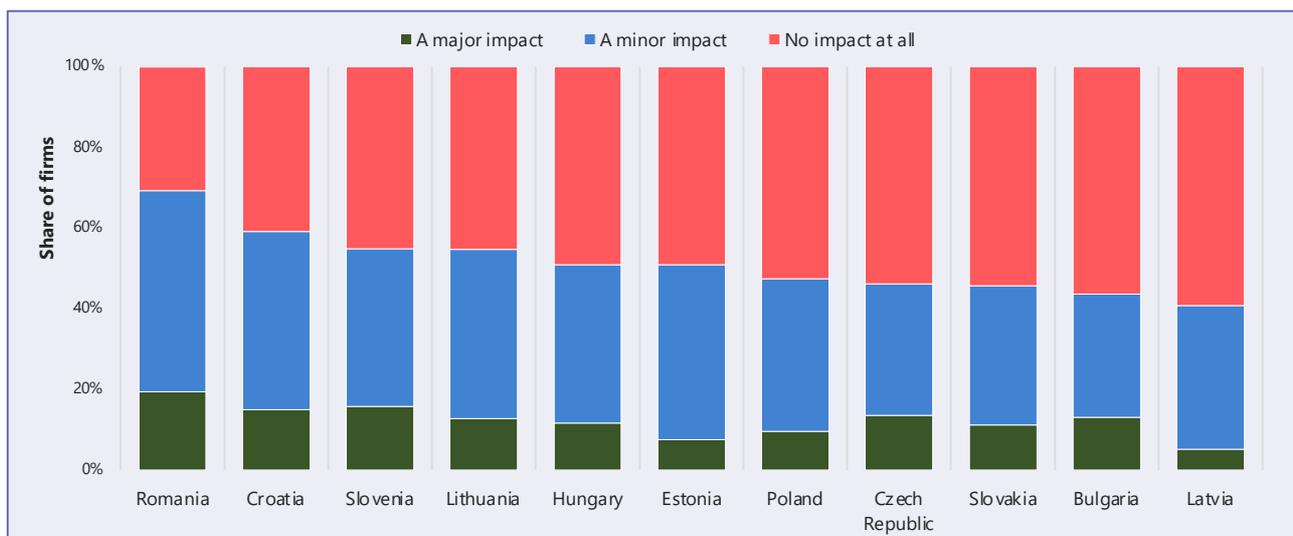


Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms or changes in weather patterns due to progressively increasing temperature and rainfall. What is the impact, also called physical risk, of this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

Please note: question wording changed between 2021 and 2022. Comparisons should be treated with caution.

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

## IMPACT OF CLIMATE CHANGE - PHYSICAL RISK BY COUNTRY



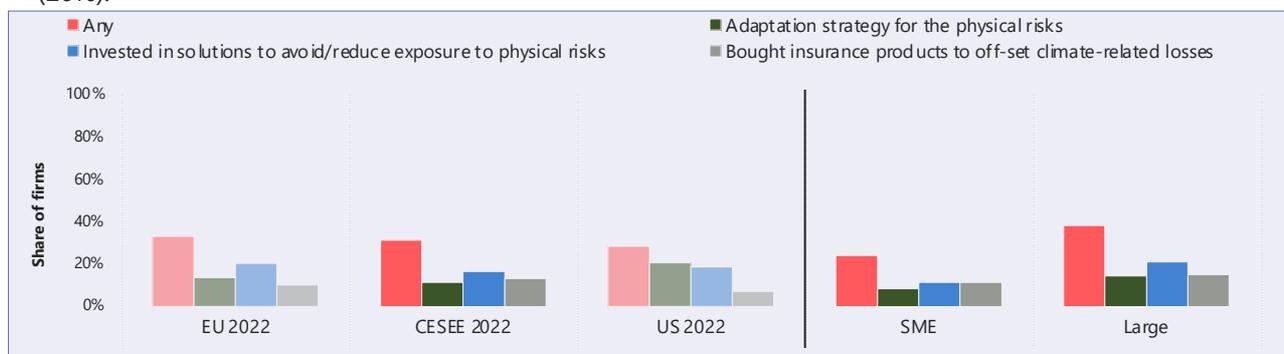
Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms or changes in weather patterns due to progressively increasing temperature and rainfall. What is the impact, also called physical risk, of this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

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

# Climate change and energy efficiency

## BUILDING RESILIENCE TO PHYSICAL RISK

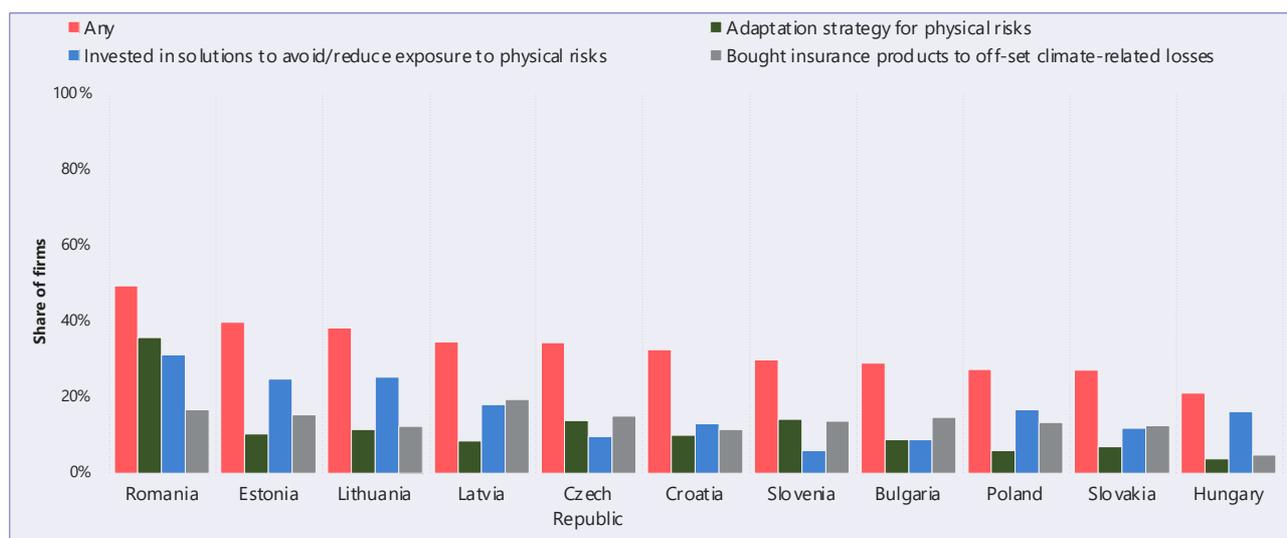
- Firms are investing to protect themselves from climate change: around a third (31%) of firms in CESEE have already developed or invested in measures to build resilience to the physical risks caused by climate change, similar to the EU (33%).
- Firms in CESEE invested in solutions to avoid or reduce the exposure to physical risks (16%), although this was lower than the EU average (20%).
- Large firms in CESEE were more likely than SMEs to develop or invest in measures to build resilience to physical risks (38% versus 24%).
- The heterogeneity among countries in CESEE is relevant: firms in Romania (49%) and Estonia (40%) were most likely to have developed or invested in measures, with firms in Hungary (21%) least likely.



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



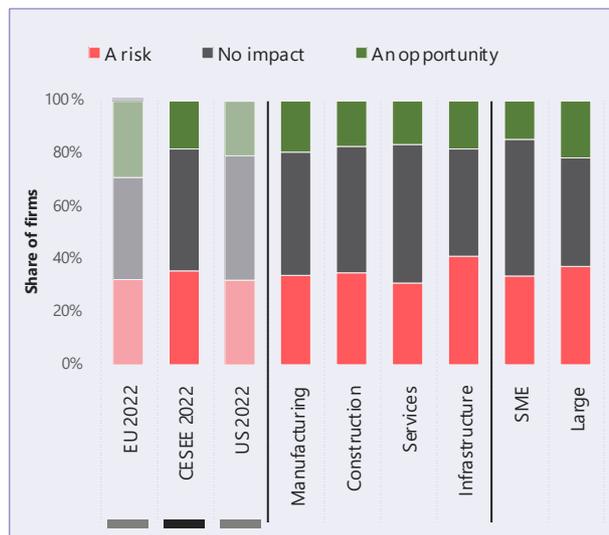
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks to your company caused by climate change?

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

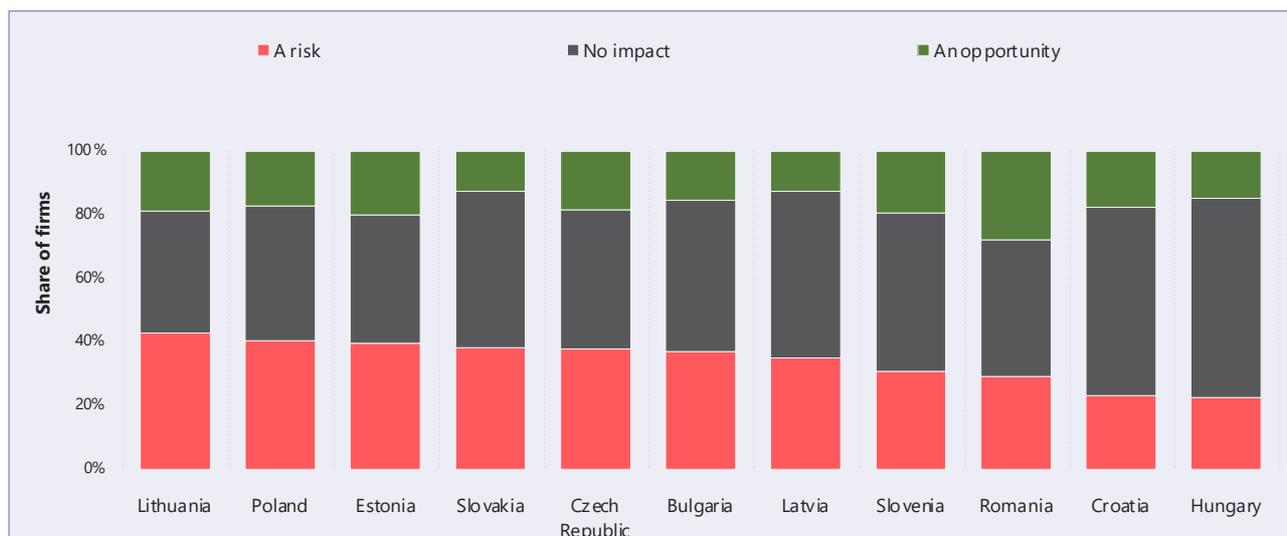
- The share of firms in CESEE seeing the transition to stricter climate standards and regulations as a risk is higher than the proportion that see it as an opportunity (36% and 18%, respectively). This is in contrast to the EU as a whole, where there is a fairly even balance (32% risk, 29% opportunity).
- Firms in the infrastructure sector are the most likely to see the transition to a net zero emission economy over the next five years as a risk (41%), while services firms are the most likely to think there will be no impact on their company (53%).
- Large firms are more likely than SMEs to see the transition as an opportunity (22% versus 14%).
- In CESEE, Lithuanian firms are most likely to see the transition to a net zero emission economy over the next five years as a risk (43%), while firms in Romania are most likely to see this as an opportunity (28%).



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

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

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



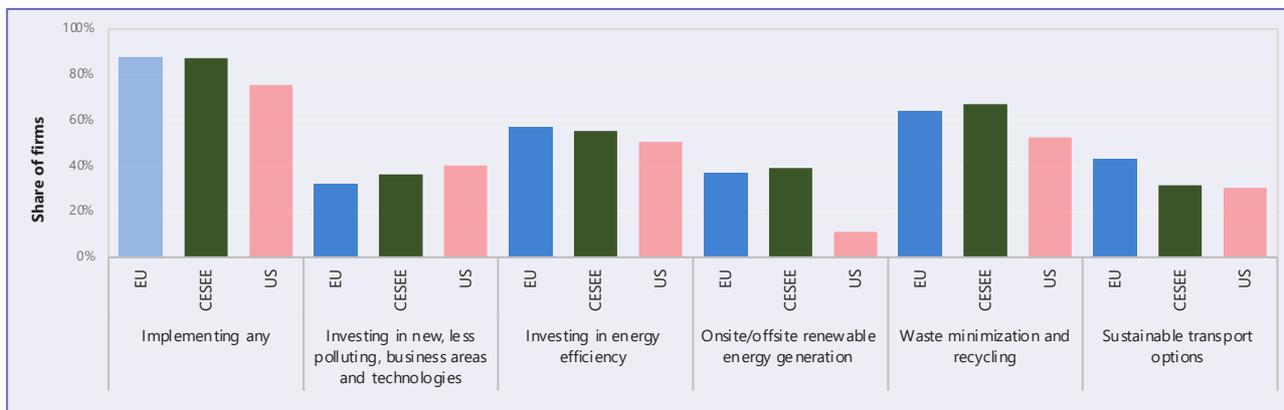
Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

# Climate change and energy efficiency

## ACTIONS TO REDUCE GHG EMISSIONS

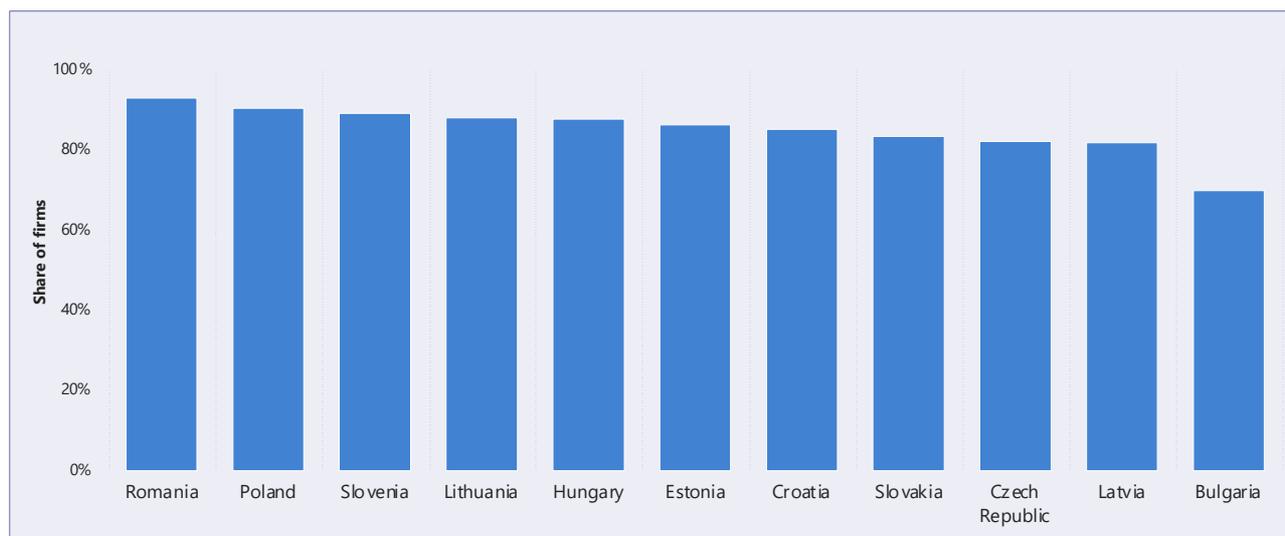
- Almost 90% of firms in CESEE take actions in order to reduce Greenhouse Gas (GHG) Emissions, similar to the EU average.
- The main actions in CESEE are waste minimization and recycling (67%) and investments in energy efficiency (55%).
- were less likely to be investing in or implementing sustainable transport options (32% versus 43%).
- Across CESEE, firms in Romania (93%) and Poland (90%) were most likely to take action, while firms in 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)

## ACTIONS TO REDUCE GHG EMISSIONS BY COUNTRY



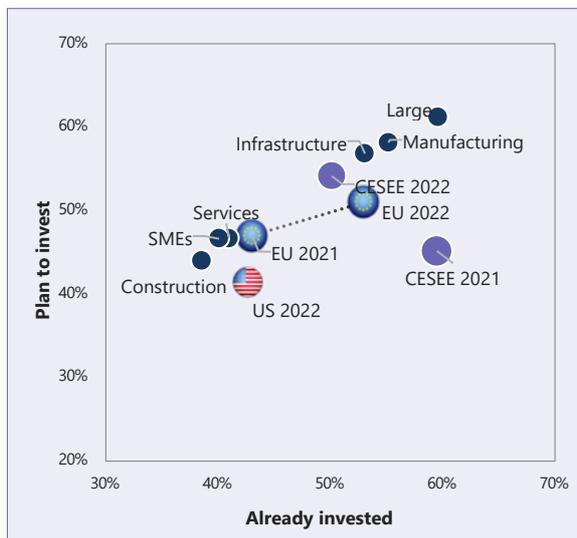
Q. Is your company investing or implementing any of the following, to reduce Greenhouse Gas (GHG) emissions?

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

# Climate change and energy efficiency

## INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

- Across CESEE, half (50%) of firms have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions. This is lower than in EIBIS 2021 (59%).
- More than half (54%) of firms in CESEE have plans to invest in these areas in the next three years, higher than in EIBIS 2021 (45%).
- The current position in CESEE is similar to the EU overall.
- The manufacturing sector has the highest share of firms who have already invested (56%).
- Large firms are the more likely than SMEs to have already invested (60% versus 40%) and to have plans to invest (61% versus 47%).
- In CESEE, Lithuania has the highest share of firms who have already invested and also plan to invest in tackling climate change in the next three years, followed by Romania and Slovenia. Croatia and Bulgaria have the lowest share of firms reporting investment, with Latvia having the lowest share with plans to do so.



EIBIS 2022

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

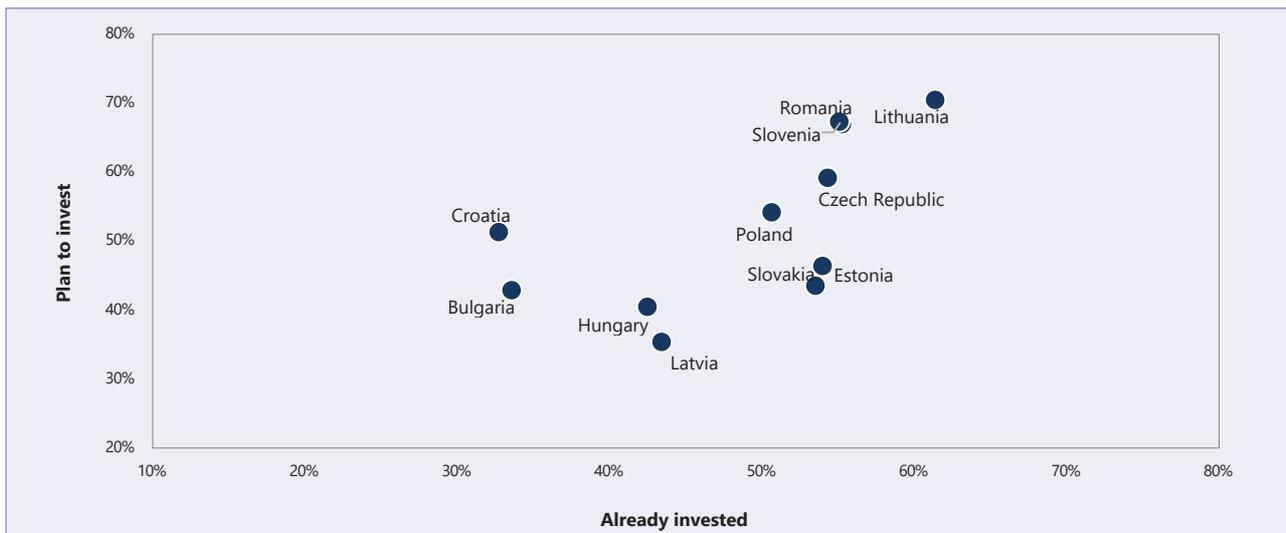
Base: All firms (excluding don't know/refused responses)

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



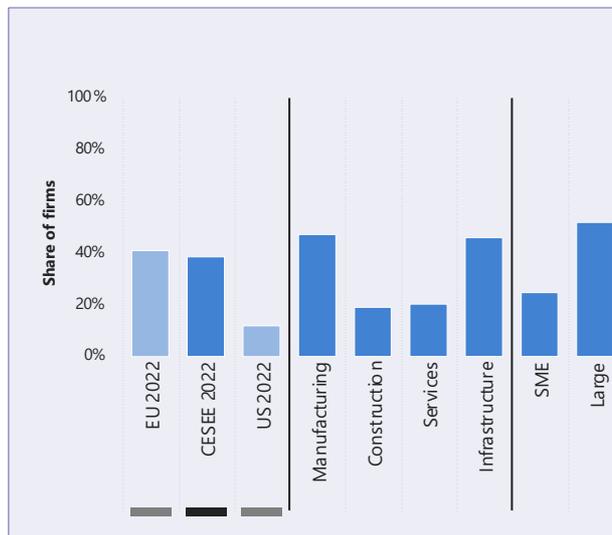
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?

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

# Climate change and energy efficiency

## CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS EMISSIONS

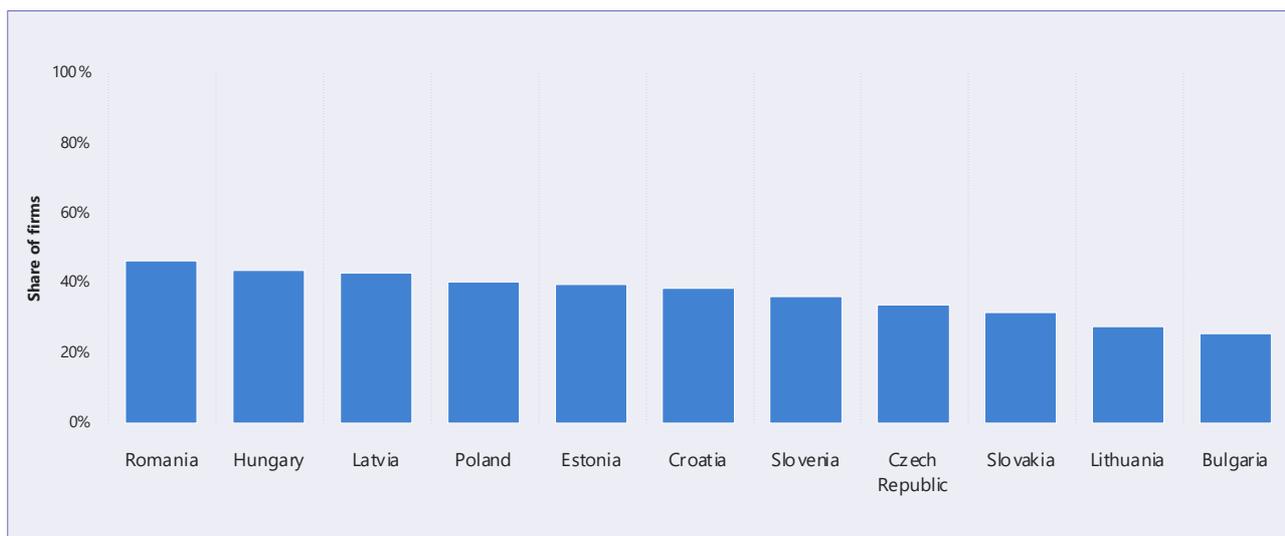
- Around four in ten firms in CESEE (39%) report that they set and monitor targets for their own Greenhouse Gas emissions, similar to the EU average (by far higher than the US).
- Having and monitoring climate target depends on the sectors the firm is belonging to: manufacturing firms (47%) and firms in the infrastructure sector (46%) are the most likely to set and monitor these targets. Large firms (52%) as well set and monitor these targets more than SME (25%).
- Within CESEE, Romania (47%) has the highest share of firms setting and monitoring targets for their own Greenhouse Gas emissions, while Bulgaria (26%) has the lowest share.



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



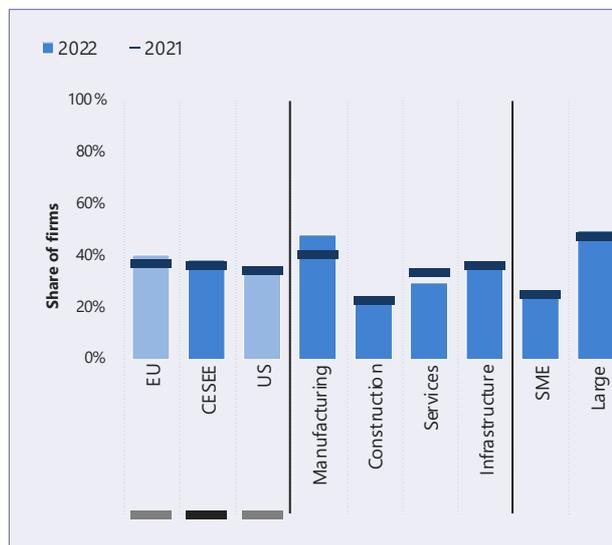
Q. Does your company... set and monitors targets for its own Greenhouse Gas (GHG) emissions

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

# Climate change and energy efficiency

## SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

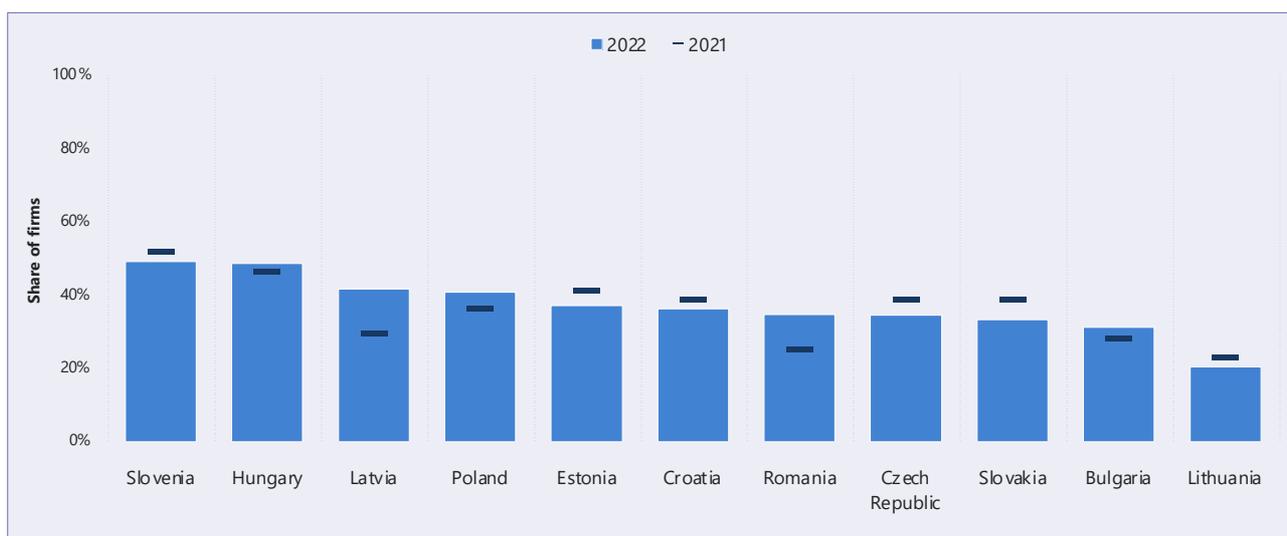
- The share of firms in CESEE investing in measures to improve energy efficiency in 2021 (39%), is in line with EIBIS 2021 and similar to EU average.
- Among firms in CESEE, those in the manufacturing sector (48%) and large firms (50%) were the most likely to be investing in energy efficiency.
- In CESEE, Slovenia and Hungary (both 49%) have the largest share of firms that invested in energy efficiency, while Lithuania (20%) has the lowest share.



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

Base: All firms

## SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY



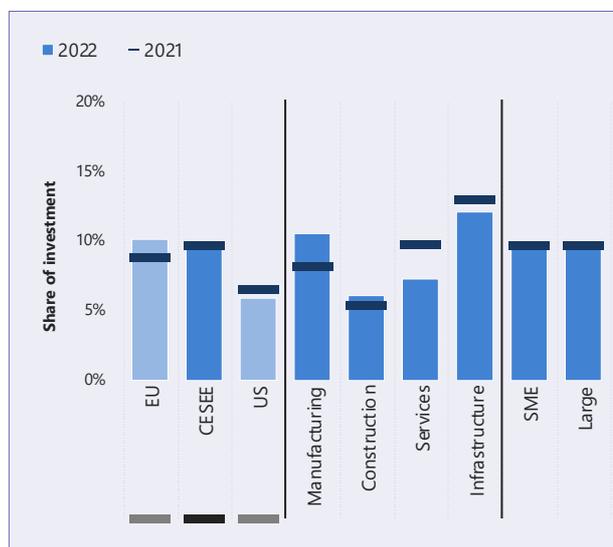
Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms

# Climate change and energy efficiency

## AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY

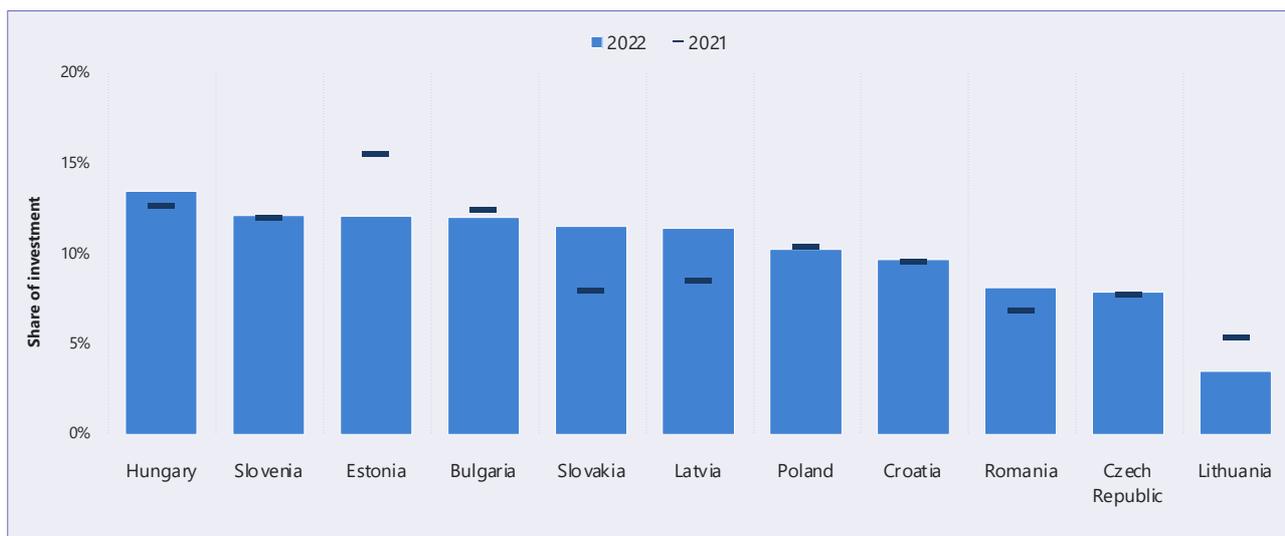
- Overall, the average share of investment in measures to improve energy efficiency within CESEE was 10% in 2021, the same proportion as in EIBIS 2021 and the same as the EU average.
- Some sectors are more sensitive to energy efficiency: firms in manufacturing and infrastructure spent a higher share of their investment (11% and 12% respectively) on energy efficiency than those in the other sectors (6% for construction and 7% for services).
- In CESEE, Hungary had the highest share of investment in energy efficiency (14%), while Lithuanian firms (3%) did not focus on such 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 who have invested in the last financial year (excluding don't know/refused responses)

## AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY



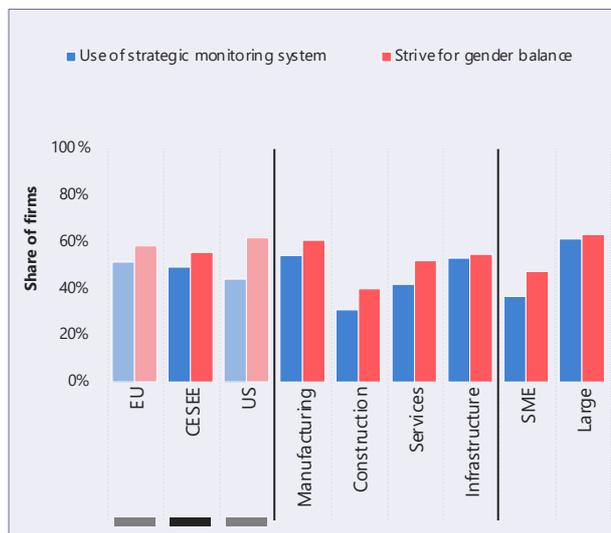
Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

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

# Firm management, gender balance and employment

## FIRM MANAGEMENT AND GENDER BALANCE

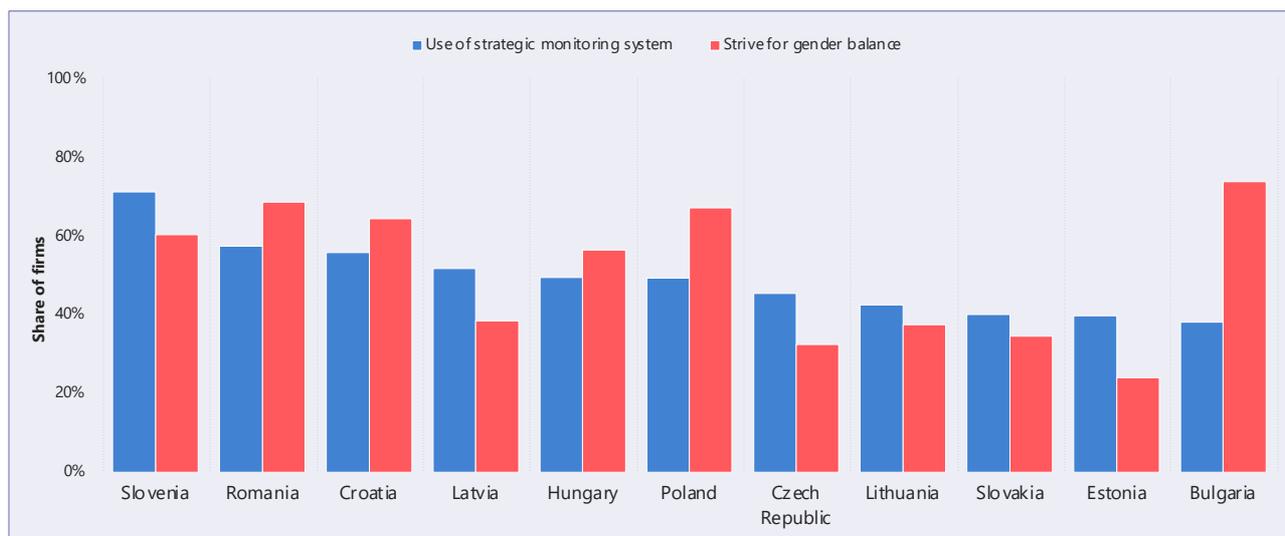
- Regarding management practices, CESEE firms are aligned with EU firms practices:
  - around half (49%) of firms in CESEE use a strategic monitoring system, similar to the proportion in the EU as a whole (51%).
  - when it comes to striving for gender balance, the proportion of firms in CESEE (56%) is again in line with the overall share in the EU (58%).
- Among firms in CESEE, those in the construction sector and SMEs tended to use a strategic monitoring system less and strived less for gender balance than firms in other sectors and than large firms.
- Slovenia has the largest share of firms (71%) that are using a strategic monitoring system, while Bulgaria has the lowest (38%). In terms of gender balance, Bulgaria (74%) is the most active country, 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



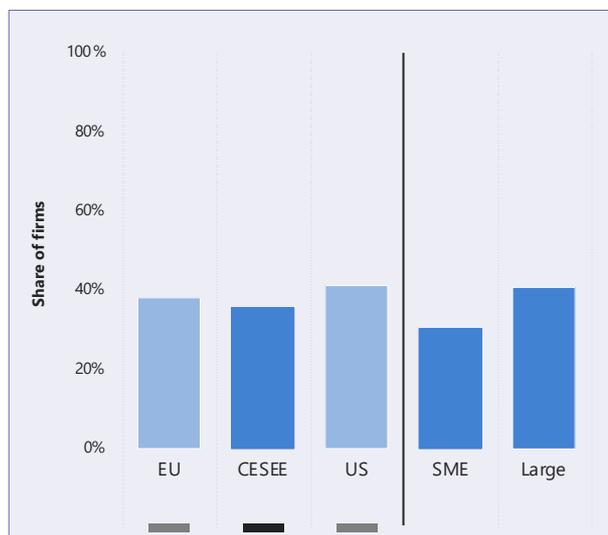
Q. Does your company...?

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

# Firm management, gender balance and employment

## FIRMS WHO HAVE INCREASED EMPLOYEE NUMBERS SINCE 2019

- Over a third of firms (36%) in CESEE have increased their employment since 2019.
- This is in line with the EU, where 38% of firms have done so, but less than US (41%).
- Large firms appeared to have increased more their staff than SMEs since 2019 (41% versus 30%).
- Across CESEE, Croatian firms (49%) were the most likely to have increased employee numbers compared to 2019, while firms in Slovakia (26%) were least likely to have done so.

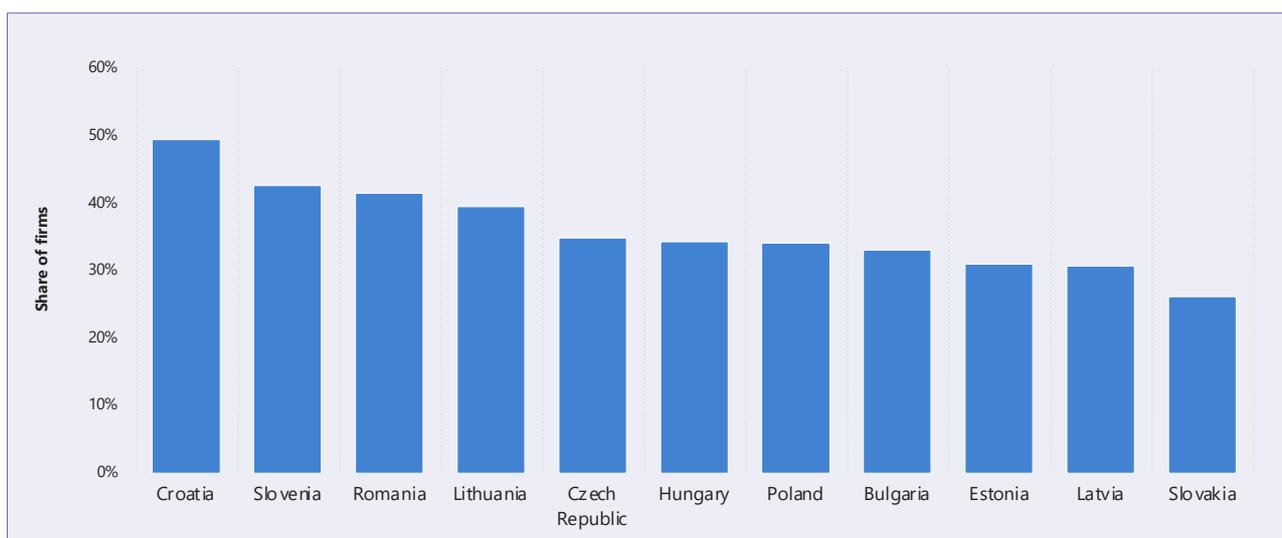


Q. How many people does your company employ either full or part time at all its locations, including yourself?

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

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

## FIRMS WHO HAVE INCREASED EMPLOYEE NUMBERS SINCE 2019



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/did not exist in 2019 responses)

# EIBIS 2022: 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 the European Union, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	US	EU	CESEE 2022	Manu- facturing	Const- ruction	Services	Infras- tructure	SME	Large	EU vs CESEE	Manuf vs Constr	SME vs Large
	(800)	(11920)	(4897)	(1465)	(1042)	(1159)	(1195)	(433 5)	(562)	(12021 vs 4897)	(1465 vs 1042)	(4335 vs 562)
10% or 90%	4.1%	1.1%	1.5%	2.6%	3.2%	3.0%	2.8%	1.1%	2.7%	1.9%	4.1%	3.0%
30% or 70%	6.2%	1.7%	2.3%	3.9%	4.8%	4.5%	4.2%	1.7%	4.2%	2.8%	6.2%	4.5%
50%	6.8%	1.8%	2.5%	4.3%	5.3%	5.0%	4.6%	1.9%	4.6%	3.1%	6.8%	4.9%

## 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>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.

Note: the EIBIS 2022 overview refers interchangeably to 'the past/last financial year' or to '2021'. Both refer to results collected in EIBIS 2022, where the question is referring to the past financial year, with the majority of the financial year in 2021 in case the financial year does not overlap with the calendar year 2021.

# EIBIS 2022: Country technical details

The country overview presents selected findings based on telephone interviews with 4 897 firms CESEE (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)

Base definition and page reference	US 2022	EU 2022	CESEE 2022/2021	Manufacturing	Construction	Services	Infrastructure	SME	Large
*Chart with multiple bases — due to limited space, only the lowest base is shown.									
All firms, p. 4	800	12 021	4 897/4 850	1 465	1 042	1 159	1 195	4 335	562
All firms (excluding don't know/refused responses) p. 4	756	11 682	4 773/4 735	1 435	1 016	1 130	1 157	4 236	537
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 5	668	9 704	3 847/3 893	1 204	813	854	948	3 343	504
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 6	668	9 501	3 789/3 867	1 167	820	847	926	3 312	477
All firms (excluding "Company didn't exist three years ago" responses), p. 7	800	12 005	4 892/4 844	1 463	1 040	1 158	1 195	4 331	561
All firms (excluding don't know/refused responses), p. 8	780	11 814	4 792/4 783	1 443	1 010	1 133	1 171	4 240	552
All firms (excluding don't know/refused responses), p. 9, p. 10	795	11 810	4 791/NA	1 443	1 019	1 129	1 164	4 235	556
All firms (excluding don't know/refused responses), p. 11	762	11 945	4 868/4 833	1 459	1 037	1 152	1 184	4 312	556
All firms (excluding don't know/refused responses), p. 12	796	11 989	4 888/4 841	1 464	1 041	1 156	1 191	4 326	562
All firms (excluding don't know/refused responses), p. 13	778	11 735	4 796/4 724	1 432	1 024	1 141	1 163	4 252	544
All firms (excluding don't know/refused responses), p. 14	615	8 728	3 485/3 559	1 081	748	783	846	3 049	436
All firms (excluding don't know/refused responses), p. 15, p. 16	800	11 980	4 885/4 830	1 465	1 041	1 153	1 193	4 324	561
All firms (excluding don't know/refused responses), p. 17	798	11 975	4 881/NA	1 461	1 039	1 157	1 188	4 321	560
All firms (excluding those that said don't know/refused/not applicable responses to all three international trade obstacles), p. 18	800	11 382	4 313/NA	1 355	895	1 043	988	3 796	517
All firms (excluding those that said don't know/refused), p. 19	770	11 297	4 510/NA	1 413	950	1 073	1 041	3 977	533
All firms facing a trade disruption (excluding don't know/refused responses), p. 20	707	9 265	3 430/NA	1 192	730	816	680	2 986	444
All firms, p. 21	800	12 021	4 897/4 850	1 465	1 042	1 159	1 195	4 335	562
All firms (data not shown for those that said not an obstacle at all/don't know/refused) p. 22, p. 23	800	12 021	4 897/4 850	1 465	1 042	1 159	1 195	4 335	562
All firms that invested in the last financial year (excluding don't know/refused responses), p. 24	665	10 051	4 010/3 685	1 240	859	895	985	3 481	529
All firms that invested in the last financial year (excluding don't know/refused responses) p. 25	665	10 051	4 010/3 685	1 240	859	895	985	3 481	529
All firms using external finance (excluding don't know and refused), p. 26	275	4 107	1 671/1 635	537	343	318	463	1 444	227
All firms that received grants (excluding don't know and refused), p. 27	50	925	446/NA	153	65	60	161	386	60
All firms that have used external finances (excluding don't know/refused responses)*, p. 28	278	4 131	1 614/1 606	522	330	302	451	1 392	222
All firms (excluding don't know/refused responses), p. 29	658	11 504	4 685/4 702	1 398	1 001	1 110	1 140	4 144	541
All firms (excluding don't know/refused responses), p. 30	790	11 911	4 843/4 811	1 456	1 028	1 139	1 184	4 283	560
All firms (excluding don't know/refused responses), p. 31	784	11 909	4 854/NA	1 451	1 038	1 148	1 181	4 301	553
All firms (excluding don't know/refused responses), p. 32	759	11 172	4 441/4 600	1 337	942	1 046	1 084	3 927	514
All firms (excluding don't know/refused responses), p. 33	783	11 964	4 870/NA	1 460	1 036	1 151	1 187	4 308	562
All firms (excluding don't know/refused responses), p. 34	763	11 685	4 723/4 745	1 416	1 002	1 122	1 148	4 178	545
All firms (excluding don't know/refused responses), p. 35	783	11 712	4 745/NA	1 418	1 014	1 133	1 147	4 206	539
All firms, p. 36	800	12 021	4 897/4 850	1 465	1 042	1 159	1 195	4 335	562
All firms that invested in the last financial year (excluding don't know/refused responses), p. 37	677	9 752	3 866/3 905	1 184	835	871	946	3 381	485
All firms (excluding don't know/refused responses)*, p. 38	785	11 969	4 714/4 680	1 419	1 006	1 116	1 138	4 165	549
All firms (excluding don't know/refused/did not exist in 2019 responses), p. 39	783	11 611	4 699/4 702	1 397	992	1 128	1 147	4 179	520







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# CESEE

## Overview

# EIB INVESTMENT SURVEY

# 2022