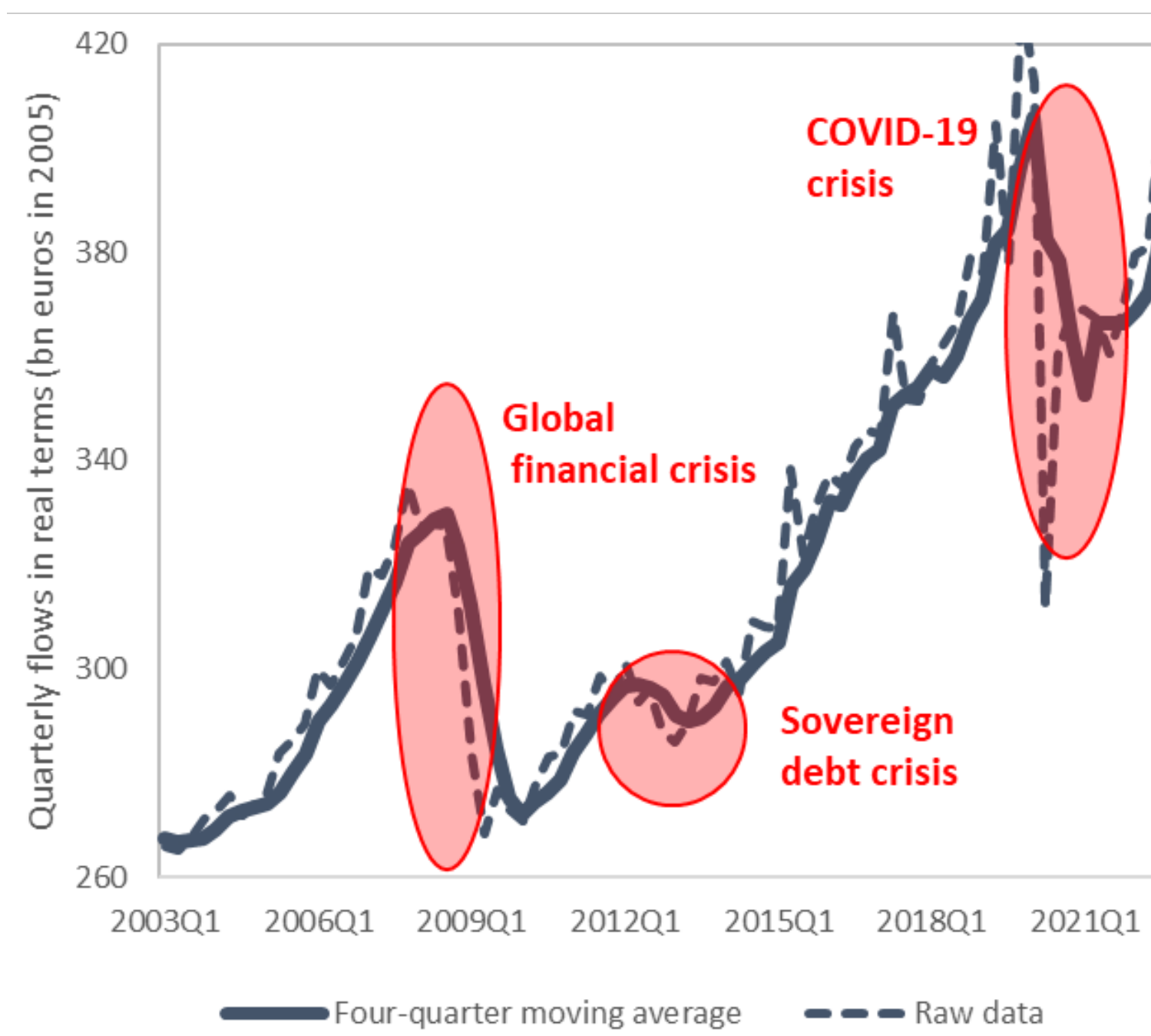
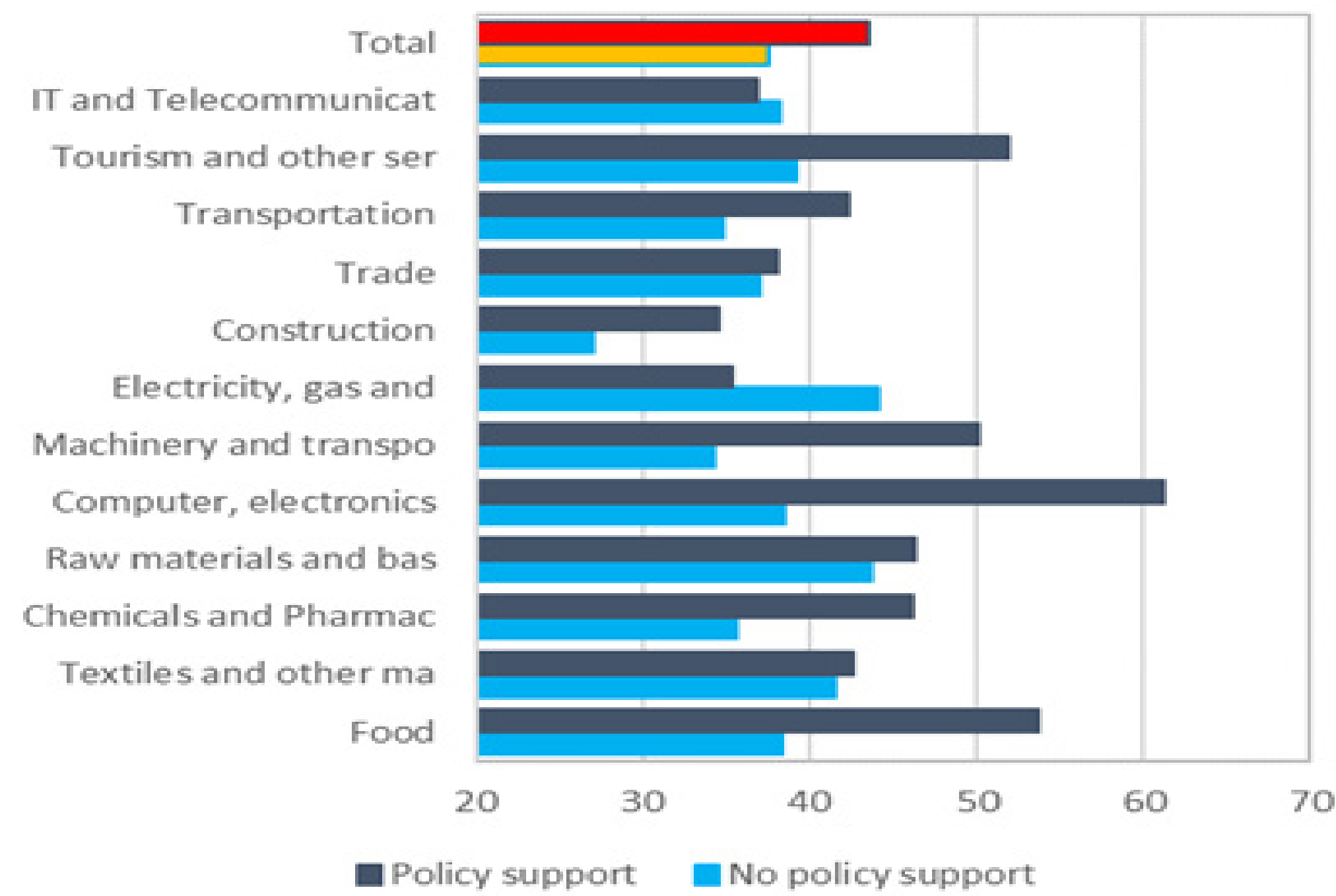


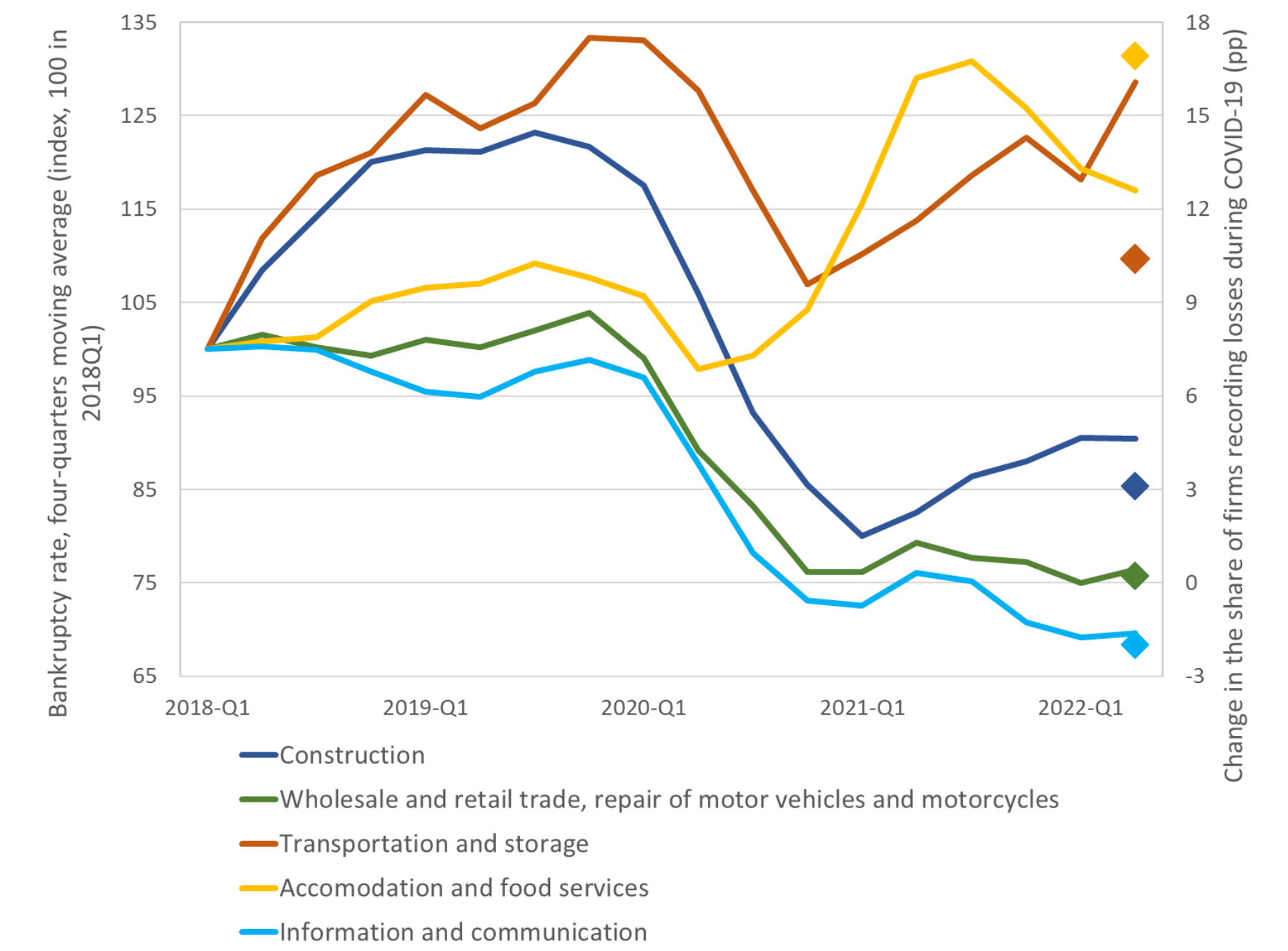
Real corporate investment in late 2022: Not back to pre-crisis



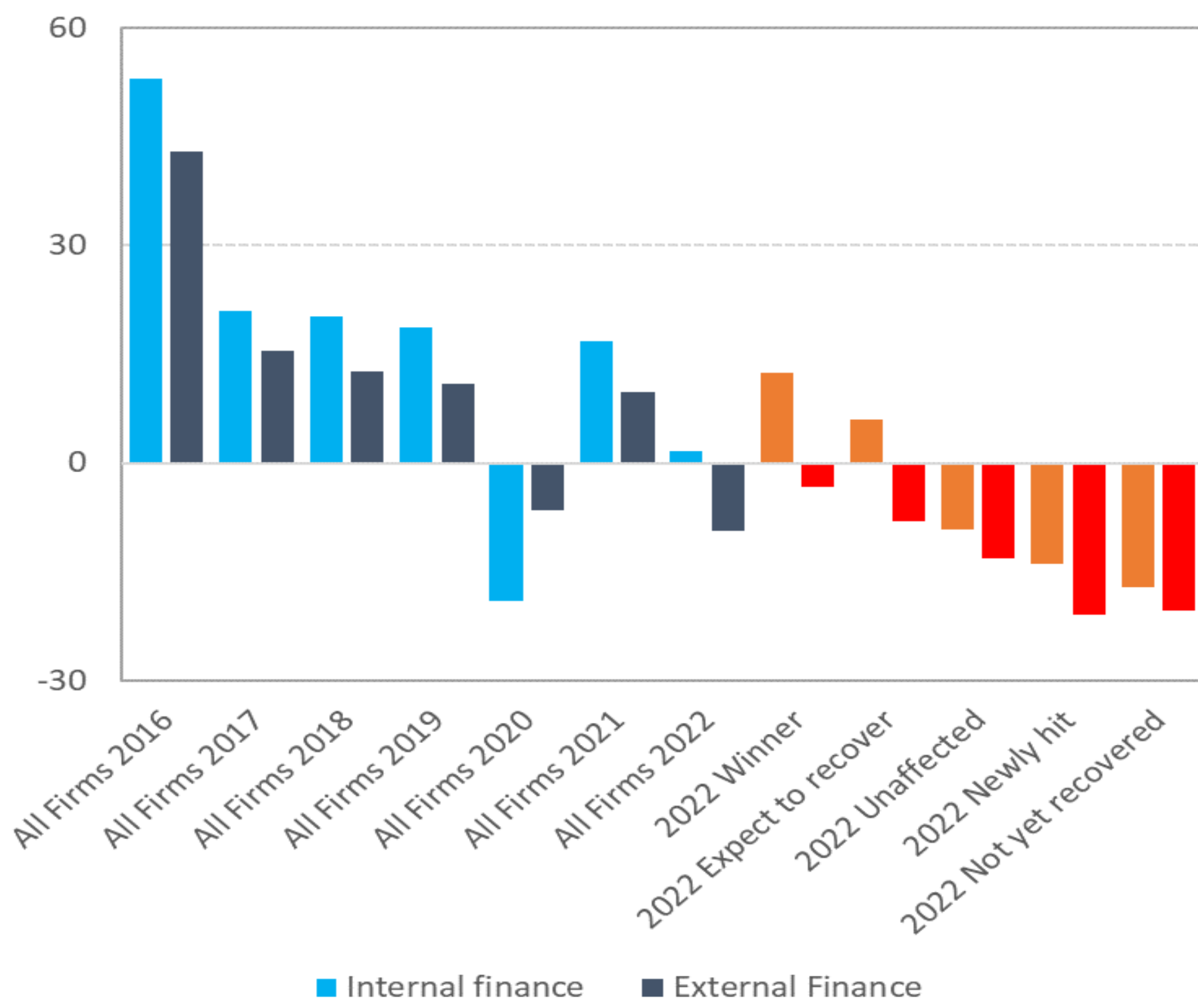
Share of firms accelerating investment: Higher for companies that received policy support (% of firms)



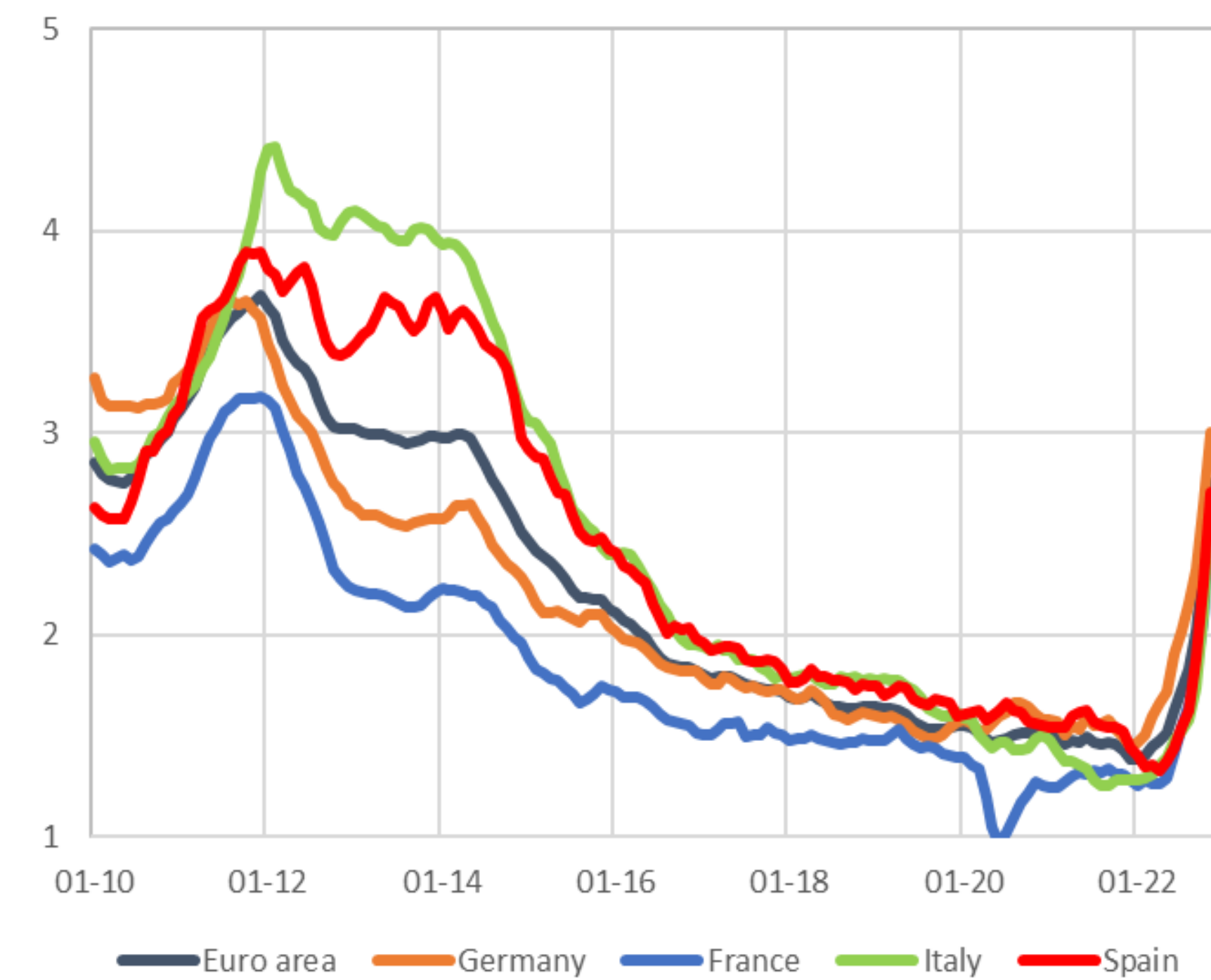
EU firms ceasing to operate: Bankruptcies are rising in sectors most hit by COVID-19



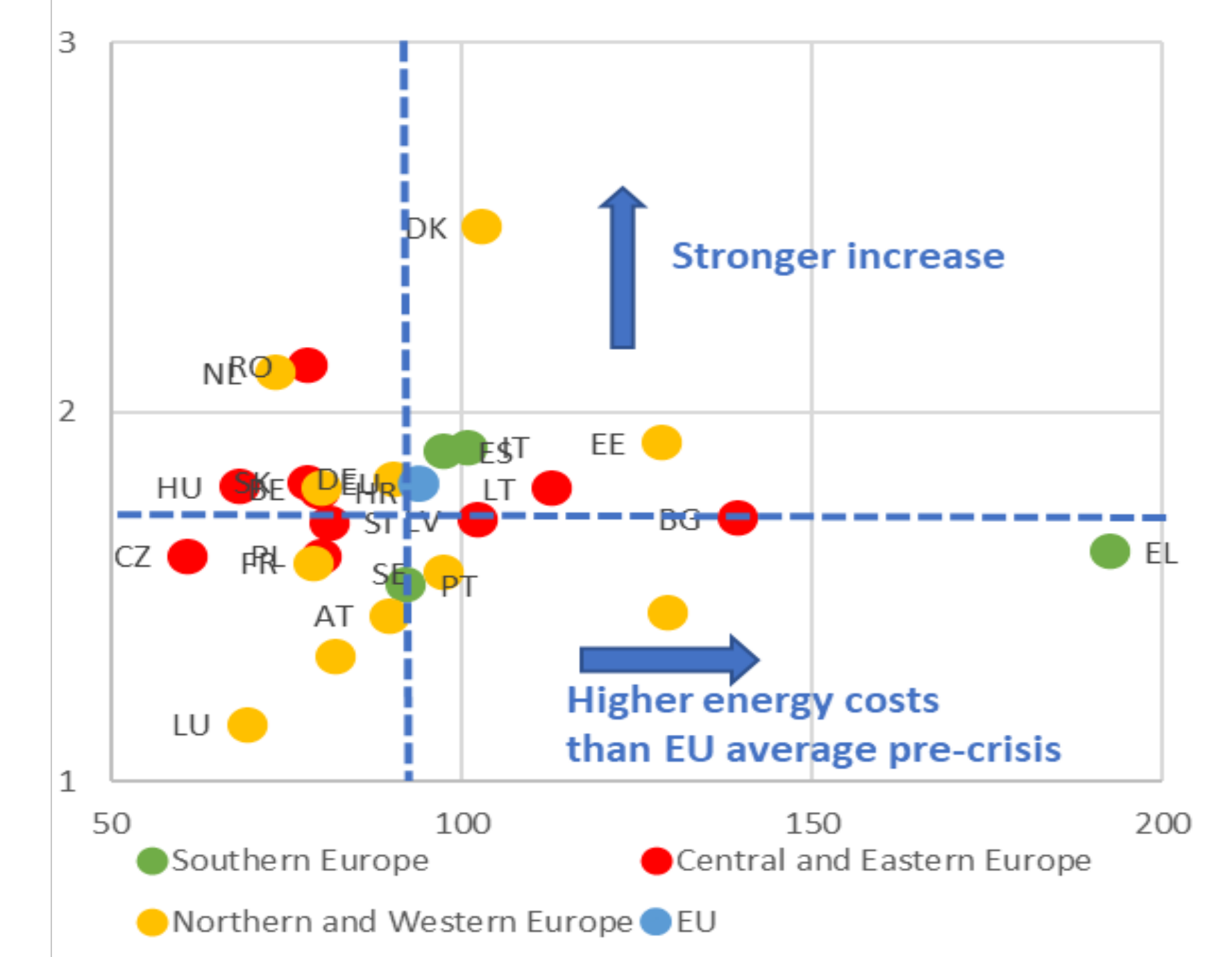
Expectations regarding finance: Firms' outlook for external sources is bleak (% of firms)



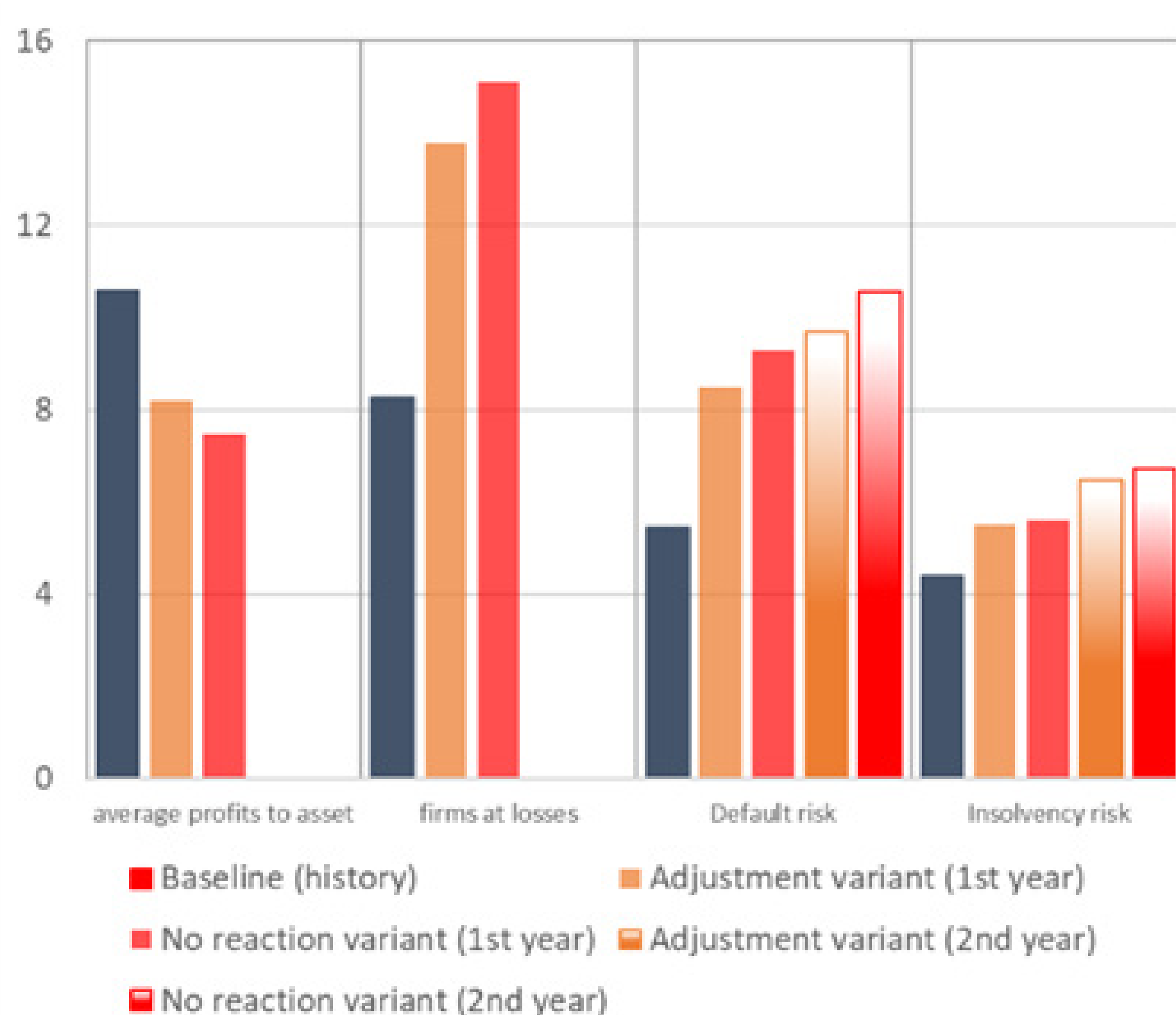
Cost of bank borrowing: Tighter monetary policy causes rates to rise sharply (%)



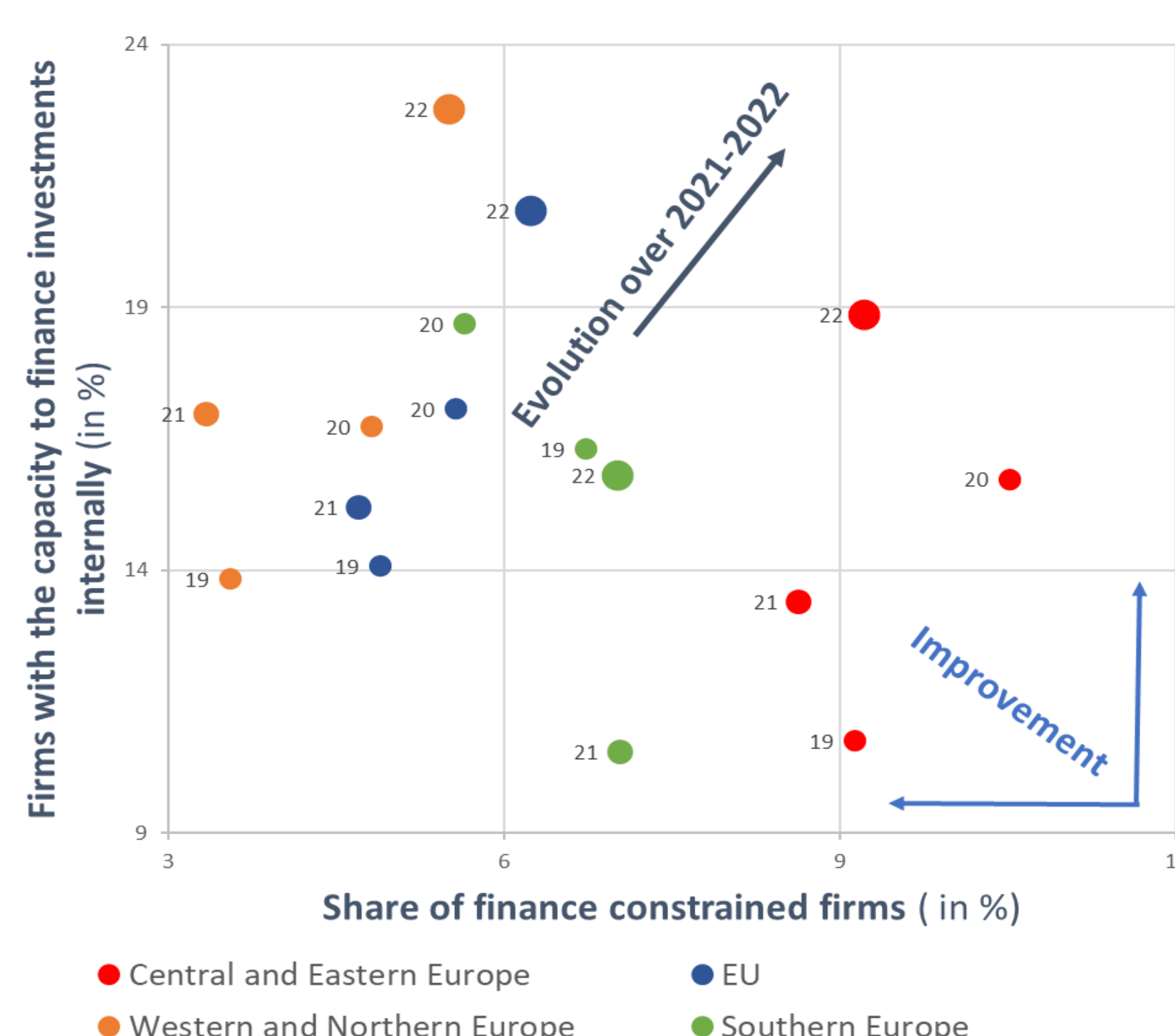
Energy prices: Rose strongly and unevenly compared to before the crisis



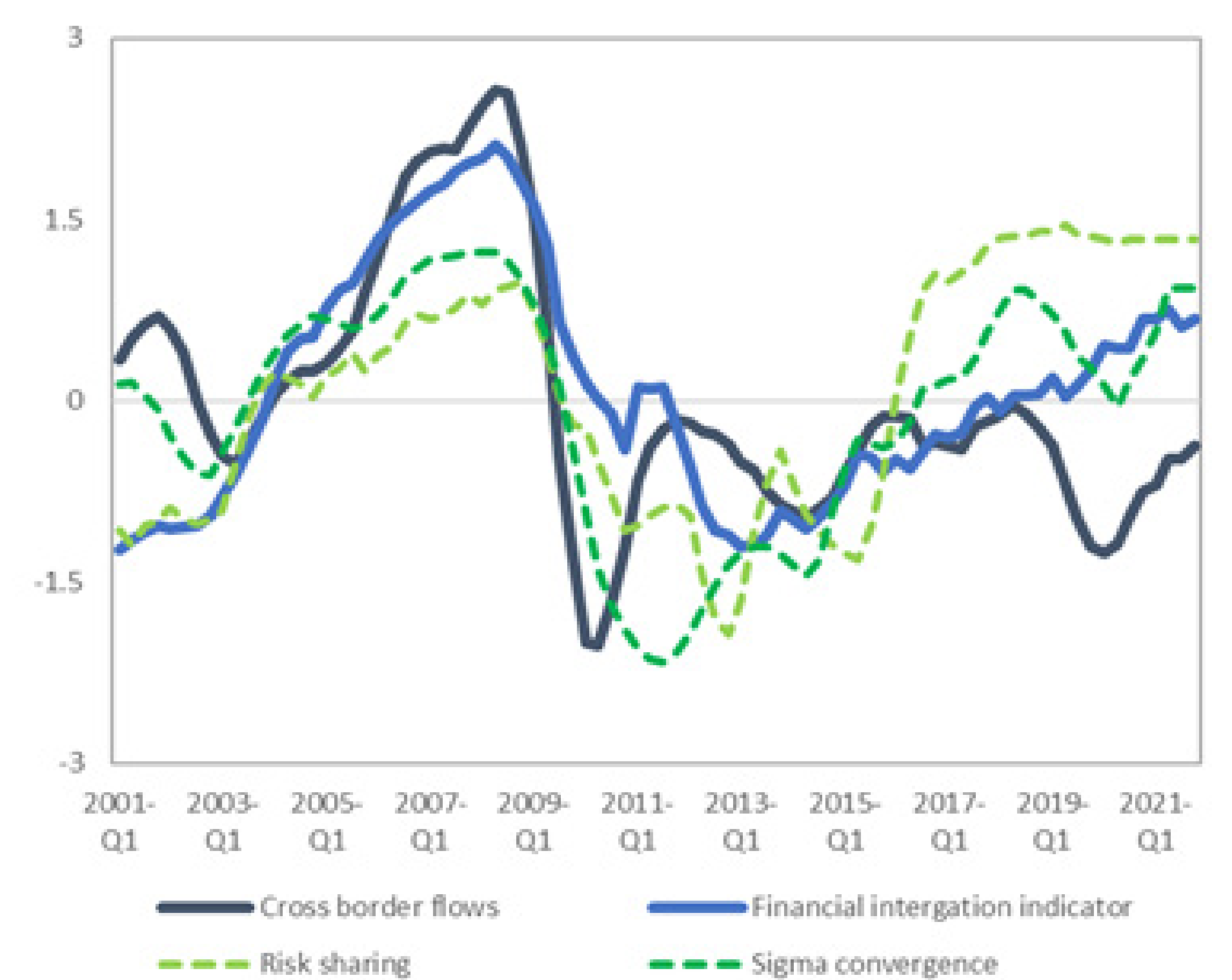
Measuring corporate risk: Firms' reaction to the crisis reduces vulnerabilities only to a certain extent



Access to finance: Expected to tighten further as firms become more vulnerable and aversion to risk mounts



European financial integration: Must continue despite the challenging environment and is paramount given the investment needs



POLICY IMPLICATIONS

- The COVID-19 crisis showed that the right policies can transform challenging environments into opportunities for change.
- As access to finance constrains firm development and growth, policies that provide targeted financial support to firms are effective, especially given the nature of the European financial system.
- Faster and more wide-ranging European financial integration is necessary to deliver the huge investment needed for the green and digital transition.



The EIB Investment Report, issued annually by the European Investment Bank, provides a comprehensive overview and analysis of investment and the financing of investment in the European Union. It combines the exploration of investment trends with in-depth analysis, focusing especially on the drivers and barriers to investment activity.

The Investment Report 2022/2023 can be downloaded at <https://www.eib.org/en/publications/20220211-investment-report-2022>

