

EIB INVESTMENT SURVEY 2025

GERMANY

OVERVIEW



**European
Investment Bank**

EIB INVESTMENT SURVEY 2025

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OVERVIEW

EIB Investment Survey 2025: Germany overview

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About the EIB Economics Department

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 economists is headed by Debora Revoltella, director of economics.

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About Ipsos Public Affairs

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About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from 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, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories 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. Developed and managed by the EIB Economics Department, the survey is conducted in collaboration with Ipsos.

More background and technical details can be found at www.eib.org/eibis.

About this publication

The reports resulting from EIBIS 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.

Due to rounding, charts may not add up to 100%.

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

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

EIBIS 2025 – Germany overview

Key messages

German firms are more optimistic about the political and regulatory climate for investment than a year ago, and more positive than EU average.

Changes in customs and tariffs are perceived as the main obstacles to international trade by half of German firms, similar to the EU. However, this challenge is significantly less pronounced than for US firms.

German firms are embracing AI at scale: nearly 40% of German companies are adopting artificial intelligence (nearly 50% of large companies), in line with the EU, and overall AI adoption matches that of the US.

Fewer firms see the green transition as a risk: fewer German firms view stricter climate standards as a risk to their business compared to last year, signalling greater readiness for a greener economy.

Skills shortages remain the most pressing challenge (92% of firms report difficulties, and 73% call it a major obstacle), far above the EU average. High energy costs continue to weigh heavily on German businesses and also represent a major obstacle to investment.

Executive summary

Investment dynamics, needs, and priorities

The overwhelming majority of German firms continue to invest (89%), slightly above the EU average (86%) and broadly in line with last year's EIBIS results. However, optimism about increasing investment has faded: the net balance has dropped from 8% to 3%, the lowest level in five years. Service firms are on balance the most positive (17%), while manufacturing (-6%) and construction (-4%) expect a decline.

Confidence in the political and regulatory environment has strengthened, with German firms more upbeat than EU average (11% vs -22%). In contrast, expectations for the economic climate (-21%) and sector prospects (-14%) remain negative for the year ahead.

Investment continues to focus on replacing existing capacity: 63% of total investment went to replacement, rising to 72% in construction—well above the EU average of 54%. Tangible assets dominate (64%), consistent with both EIBIS 2024 and EU norms. Looking forward, 55% of firms plan to prioritise replacement over the next three years, up from 46% last year and above the EU average (43%). Only 14% intend to focus on new products or processes, below the EU average of 20%.

Global value chains, climate change, and innovation

Two-thirds of German firms (67%) are active in international trade, similar to the EU average. Manufacturers lead (92%), while construction firms are least involved (27%). Compliance with new regulations is the most significant barrier, cited by 70% of firms and considered a major obstacle by 25%—well above the EU average. Customs and tariff changes follow (53%). To adapt to changes in international trade, firms are investing in digital tools. The most common change is digital inventory and input tracking (26%), ahead of the EU average (18%). Around one-fifth have increased stock levels or diversified import sources.

Climate risks affect 70% of firms, in line with the EU average. Large firms are more proactive in building resilience (67% vs 43% for SMEs), mainly through investments to reduce exposure to physical risks (35%). Stricter climate standards are seen more as a risk (37%) than an opportunity (27%).

Sustainability efforts are widespread: a large majority of firms (93%) have taken steps to cut emissions, focusing on waste reduction (78%) and energy efficiency (75%). Half have invested in efficiency upgrades, and nearly half monitor emissions targets. Energy audits are common (55%).

Innovation activity is broadly aligned with the EU: 30% of German firms invest in new products or processes, in line with the EU average (32%) but up from last year. Digital technology adoption is strong (56% vs 51%), especially among large

firms. Generative AI is spreading rapidly and its use is similar to the EU average (39%), with German firms applying AI somewhat more often in customer service (35% vs 31%) and marketing and sales (48% vs 44%).

Investment barriers

Skills shortages remain the most pressing challenge: 92% of firms report difficulties, and 73% call it a major obstacle—far above the EU average. Energy costs and uncertainty about the future follow closely, affecting 87% of firms. German exporters face fewer issues with regulatory fragmentation across EU states than EU average (45% vs 62%).

Most firms (78%) dedicate up to 10% of staff to compliance tasks, slightly above the EU average, while only 8% require more than that.

Access to finance and policy support

External finance accounts for 22% of investment funding, in line with EU averages. Infrastructure firms rely more heavily on it (35%). Grants and subsidies are a notable source (22% of firms using external finance, vs EU average of 16%), particularly for infrastructure firms.

Borrowing conditions have improved: dissatisfaction with borrowing costs has fallen sharply (31% to 18%). Financial constraints remain limited (5.2%, below the EU average), though SMEs and service firms are more affected.

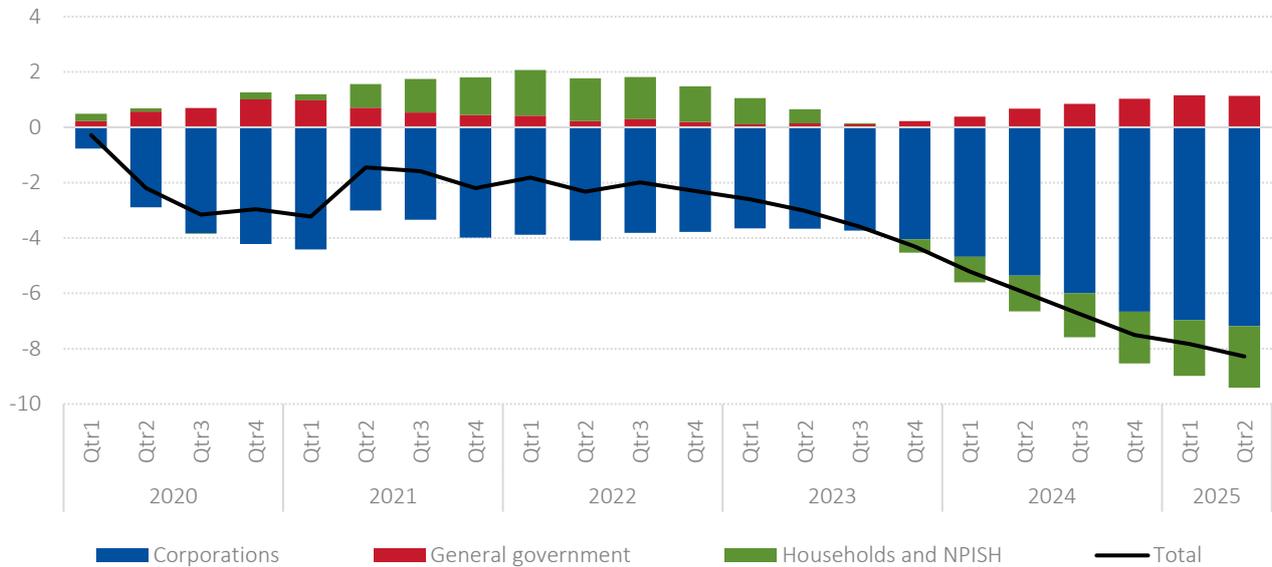
Gender equality in business

Gender representation remains stable and broadly aligned with EU norms. The services sector performs best: 38% of firms report women in over 40% of senior roles, and 24% have gender-balanced ownership. SMEs outperform large firms on such equality indicators.

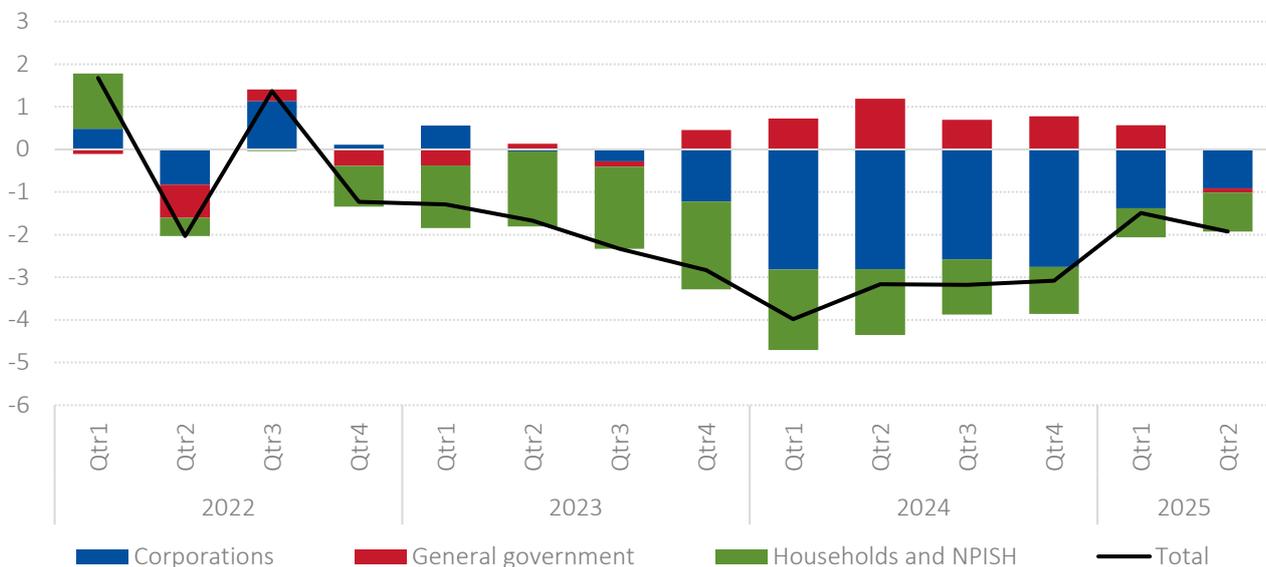
Investment dynamics and focus

Investment dynamics by institutional sector

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = 100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

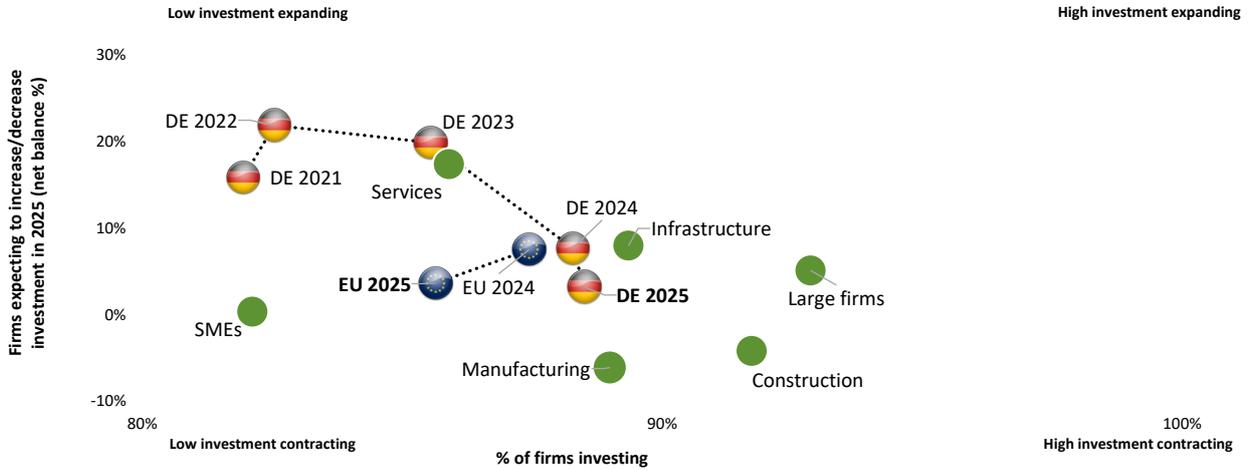
Source: Eurostat.

The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

Investment dynamics and focus

Investment cycle and evolution of investment expectations



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

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

Base for expected and realised change: all firms.

Expected and realised investment changes over time



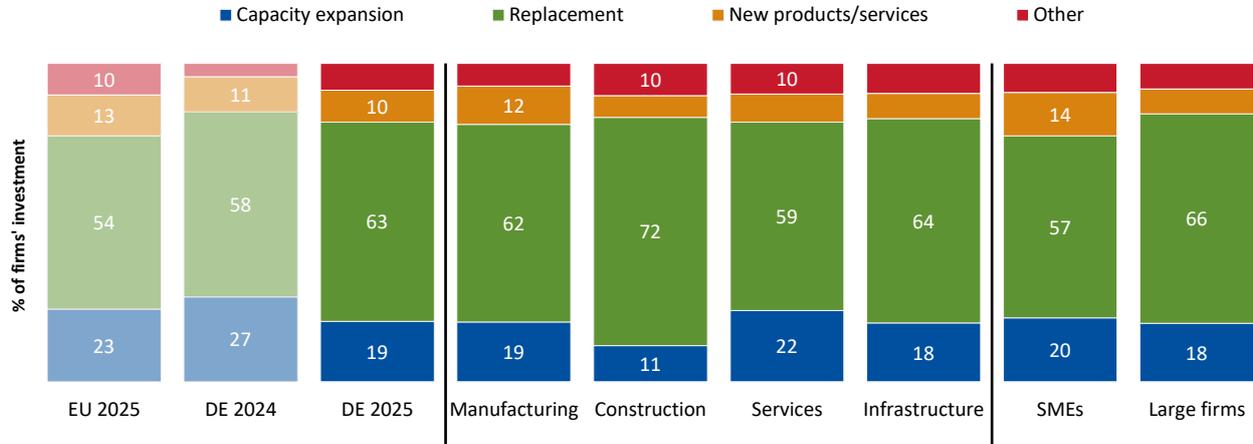
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Base for expected and realised change: all firms.

Investment dynamics and focus

Purpose of investment in last financial year

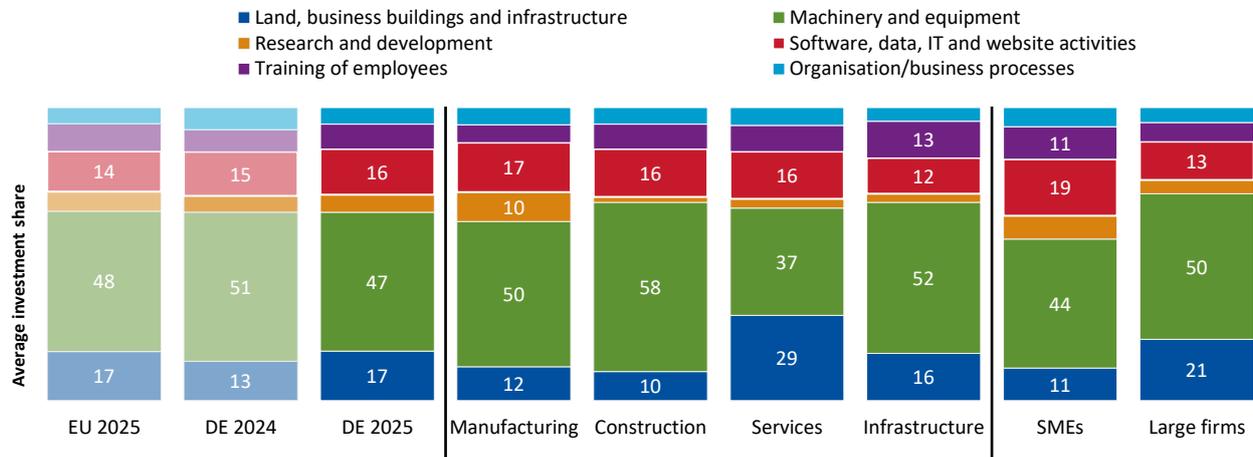


Please note: Sector and firm size show DE data only.

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

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

Investment areas



Please note: Sector and firm size show DE data only.

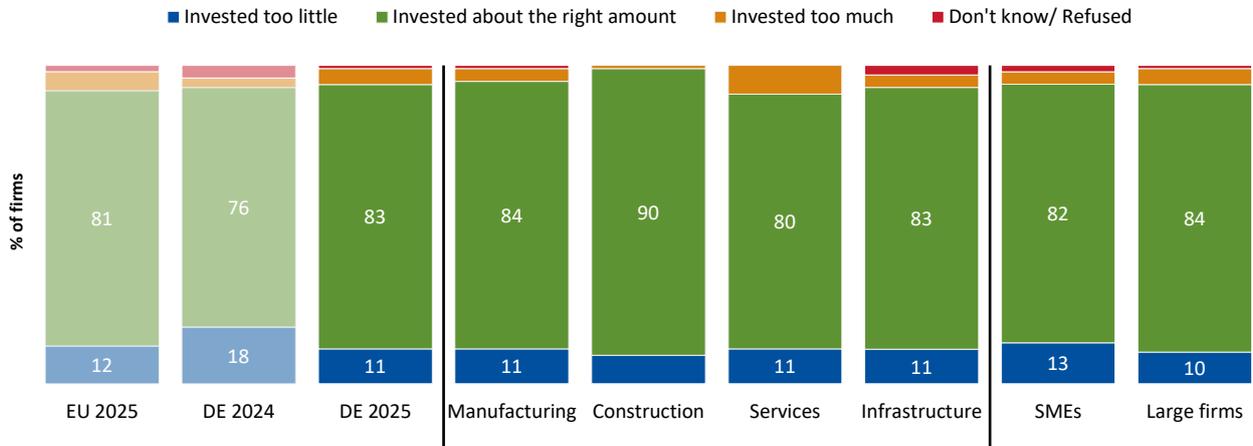
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment needs and priorities

Perceived investment gap

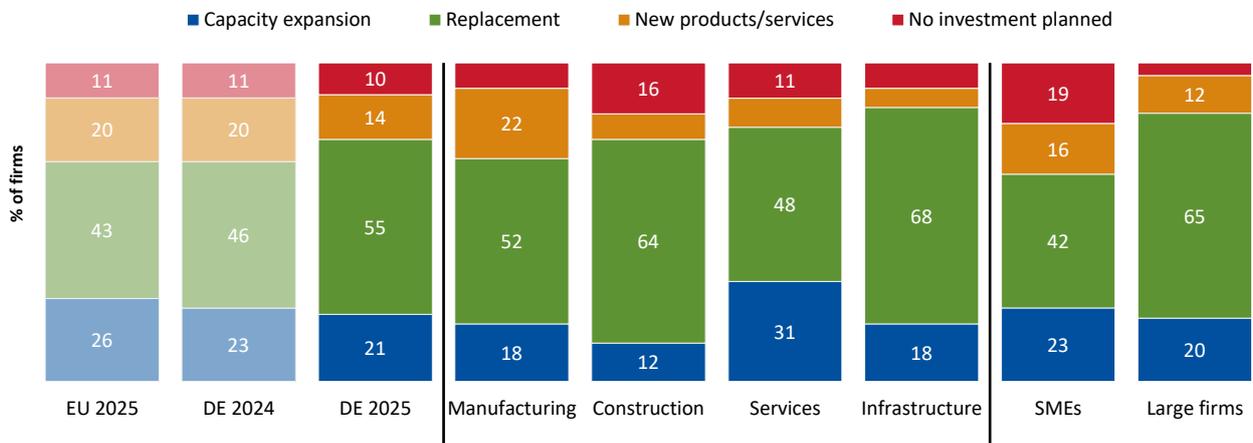


Please note: Sector and firm size show DE data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

Future investment priorities



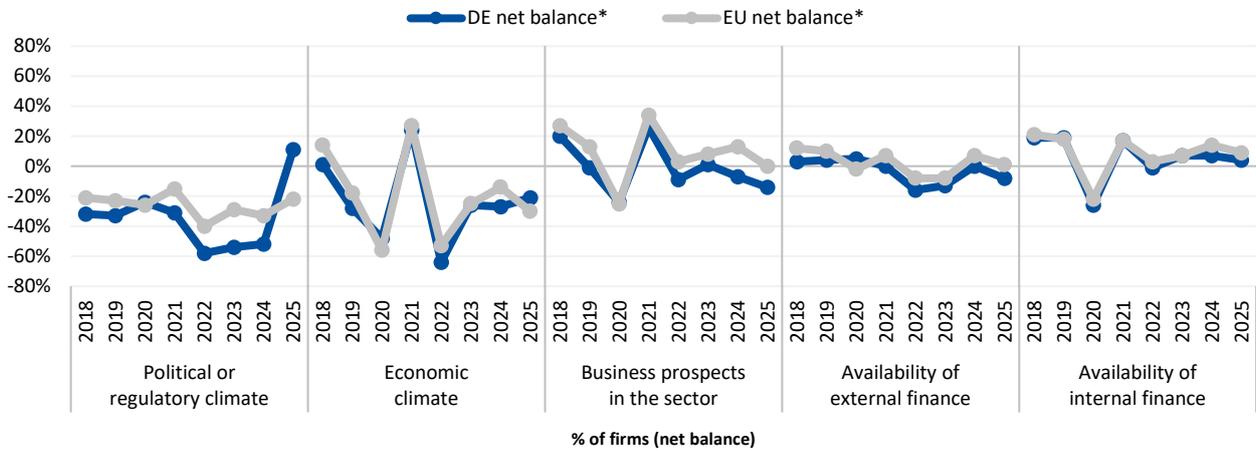
Please note: Sector and firm size show DE data only.

Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); or (c) expanding capacity for existing products/services; or (d) no investment planned?

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

Investment needs and priorities

Short-term drivers and constraints (net balance)

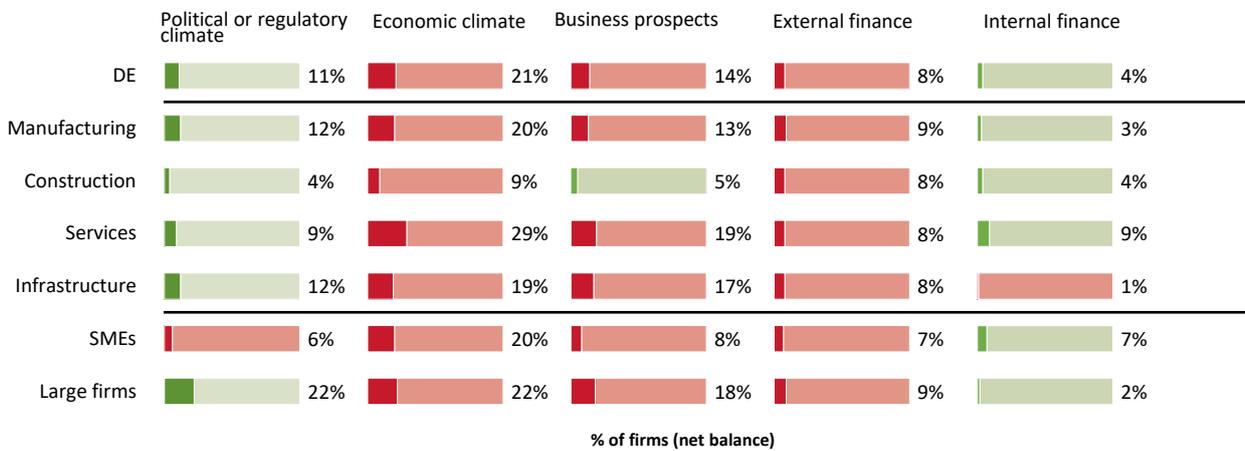


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

Short-term drivers and constraints by sector and firm size (net balance)



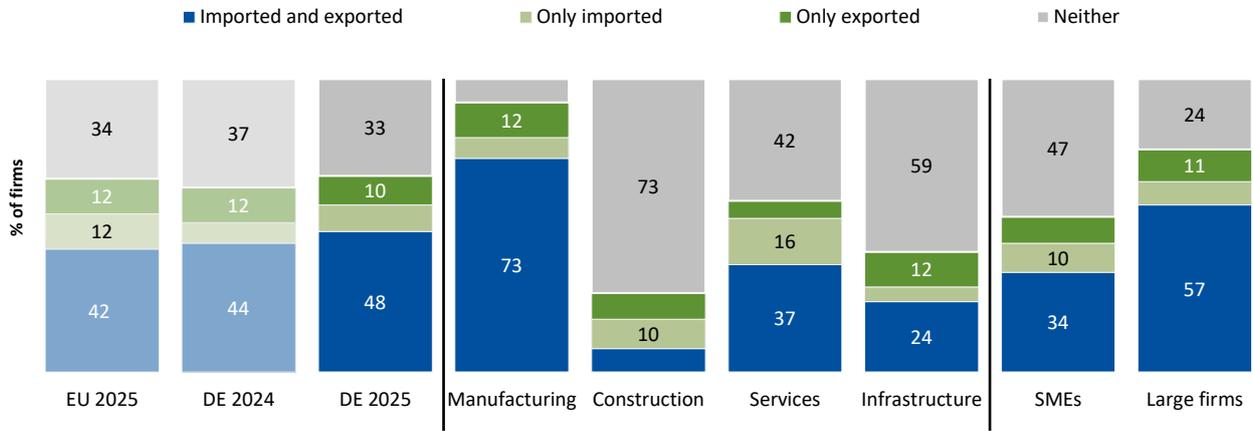
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show DE data only.

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.

International trade

Engagement in international trade

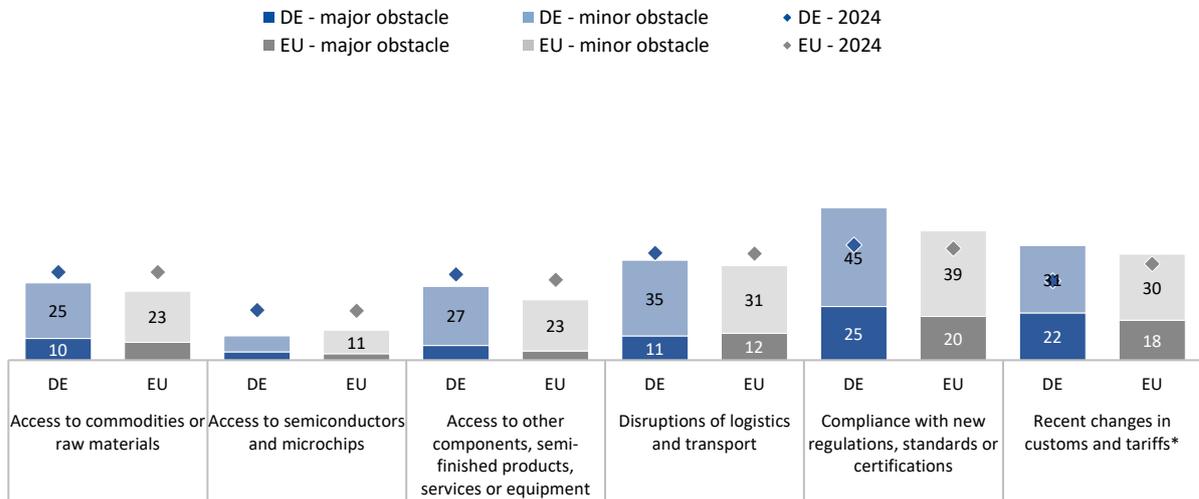


Please note: Sector and firm size show DE data only.

Q. In 2024, did your company export or import goods and/or services?

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

Obstacles related to international trade



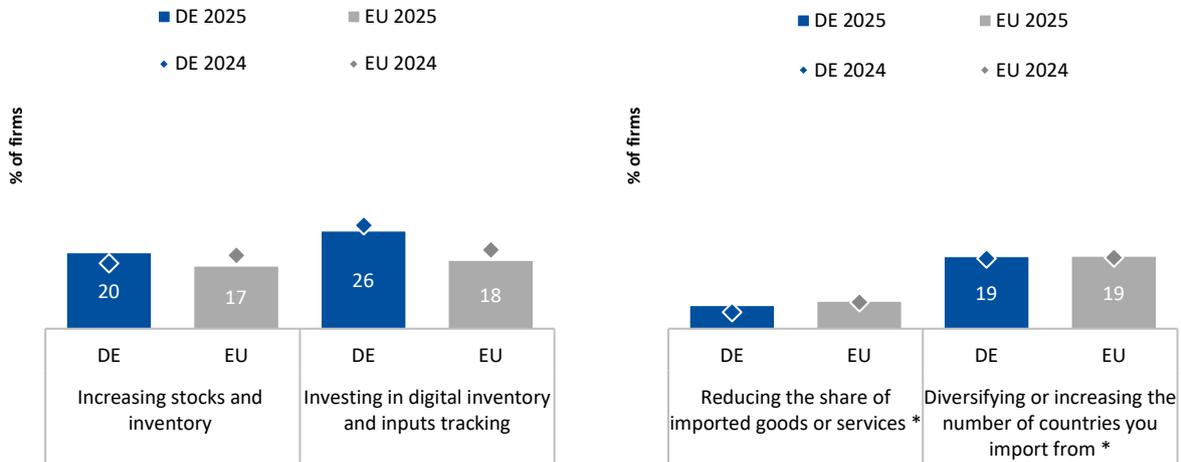
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

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

*Base: All importers and exporters (excluding don't know/refused responses/not applicable responses).

International trade

Change in sourcing strategy



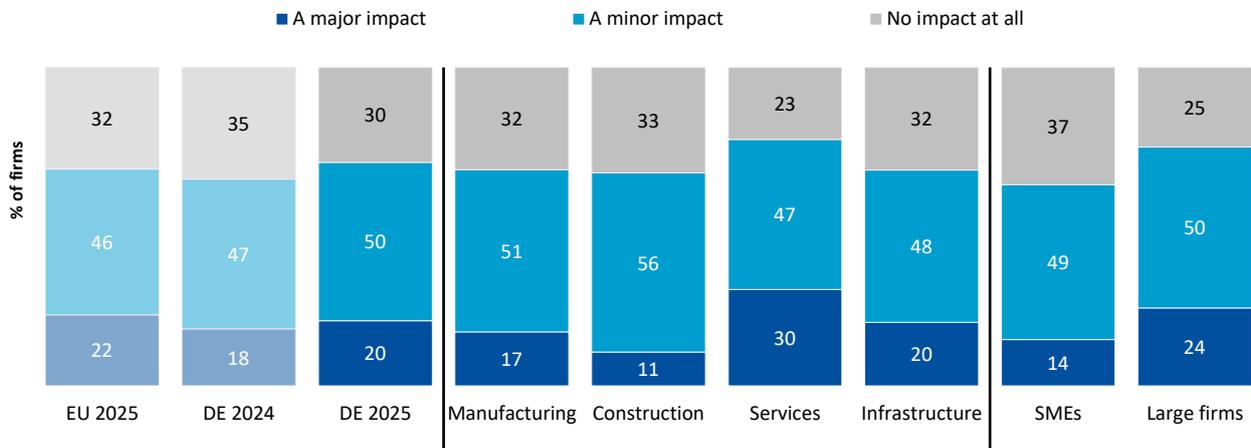
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

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

Climate change and energy efficiency

Impact of climate change — physical risk

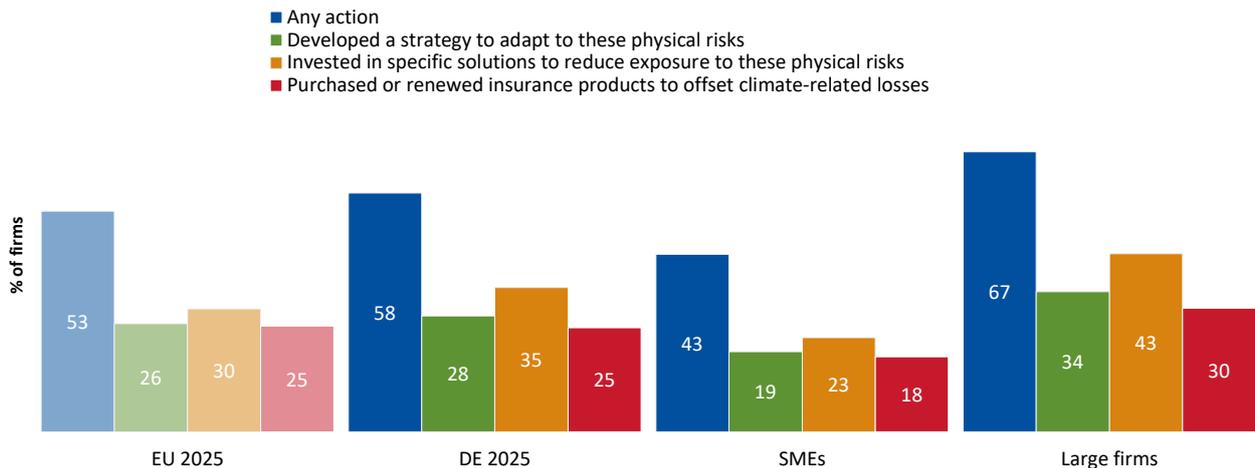


Please note: Sector and firm size show DE data only.

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 temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

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

Building resilience to physical risk



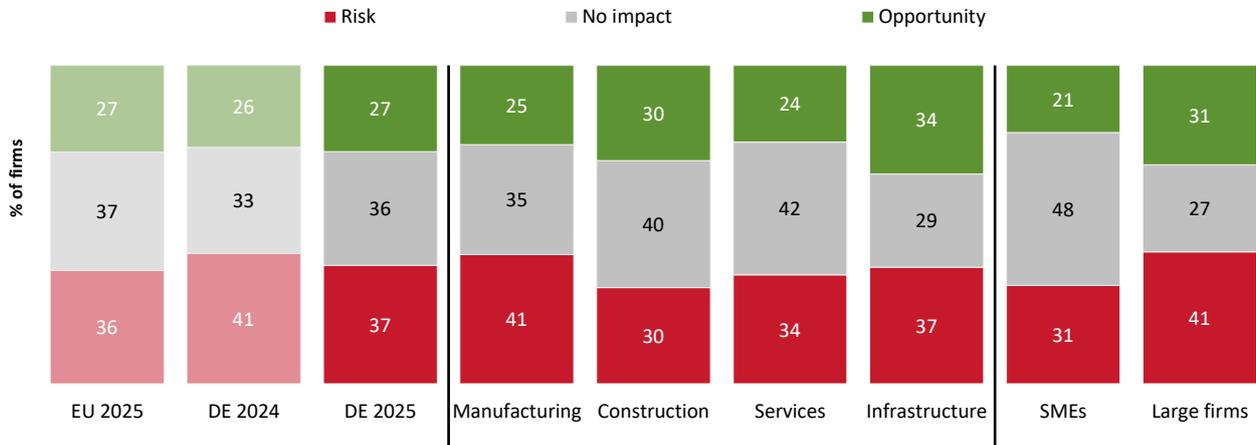
Please note: Firm size shows DE data only.

Q. Has your company done any of the following to address these physical risks?

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

Climate change and energy efficiency

Risks associated with the transition to a net zero emission economy over the next five years

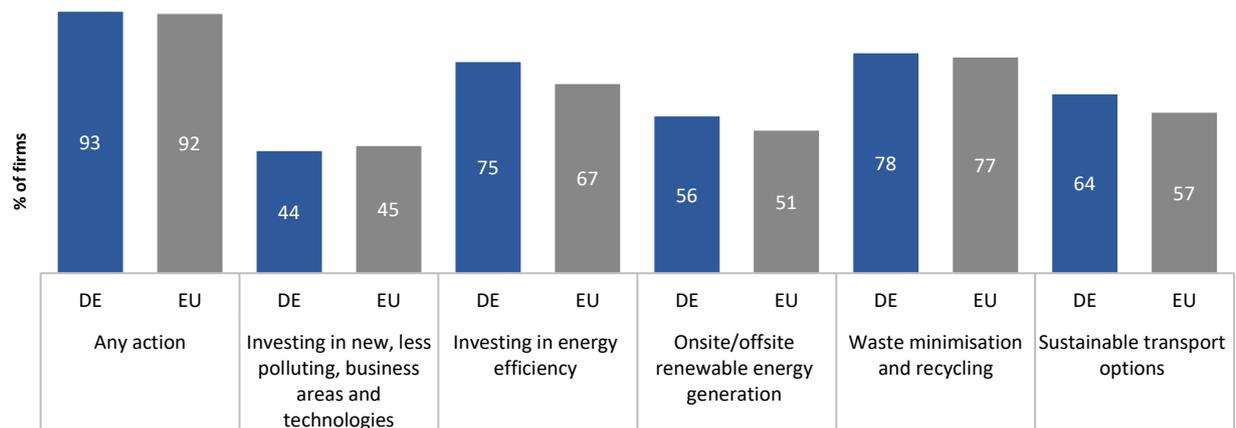


Please note: Sector and firm size show DE data only.

Q. What impact do you expect the 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).

Measures to reduce greenhouse gas emissions

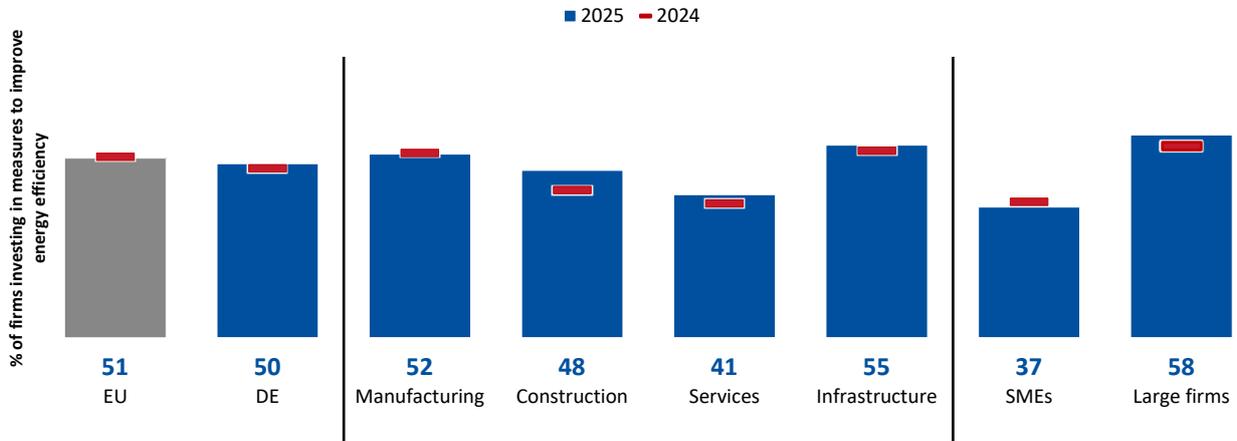


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

Climate change and energy efficiency

Share of firms investing in measures to improve energy efficiency

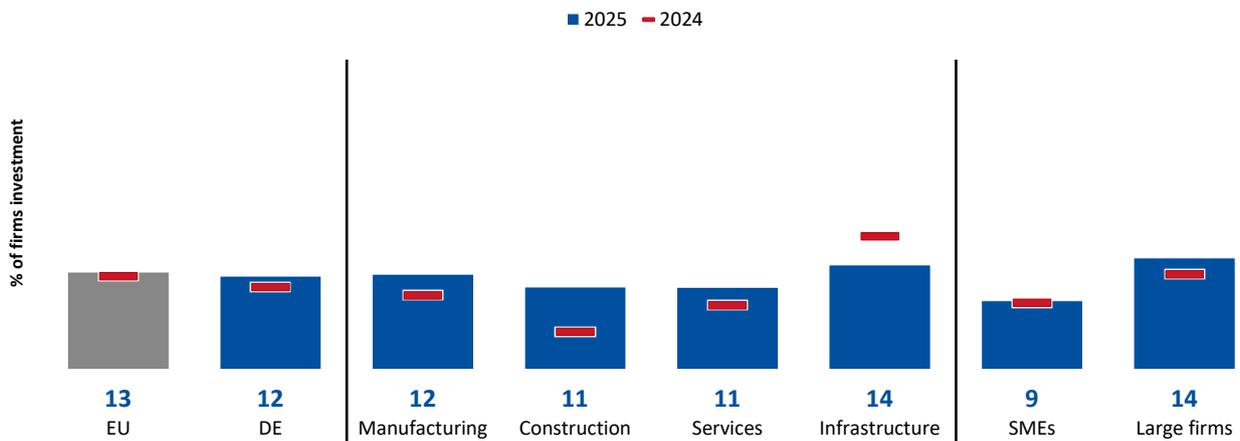


Please note: Sector and firm size show DE data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

Share of investment in measures to improve energy efficiency



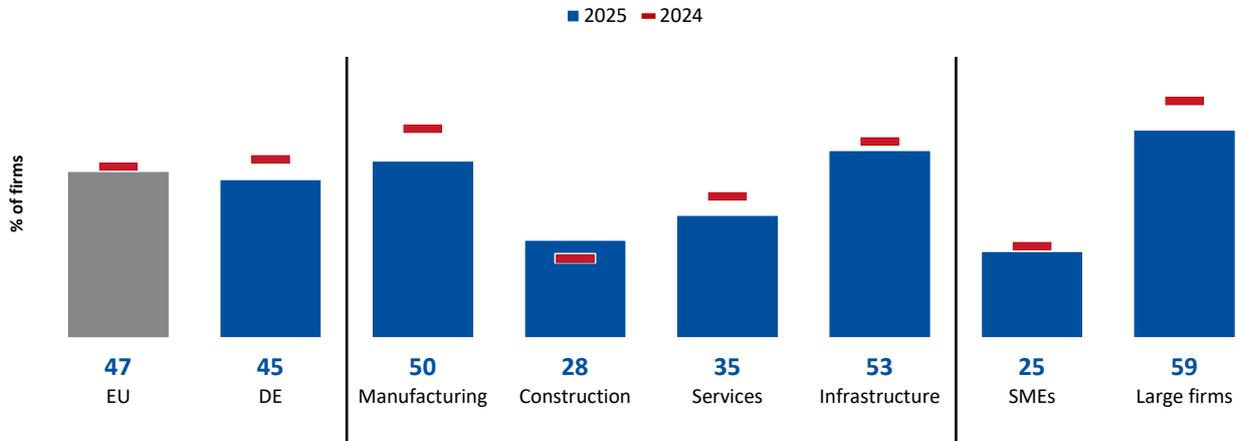
Please note: Sector and firm size show DE data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

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

Climate change and energy efficiency

Targets for own greenhouse gas emissions

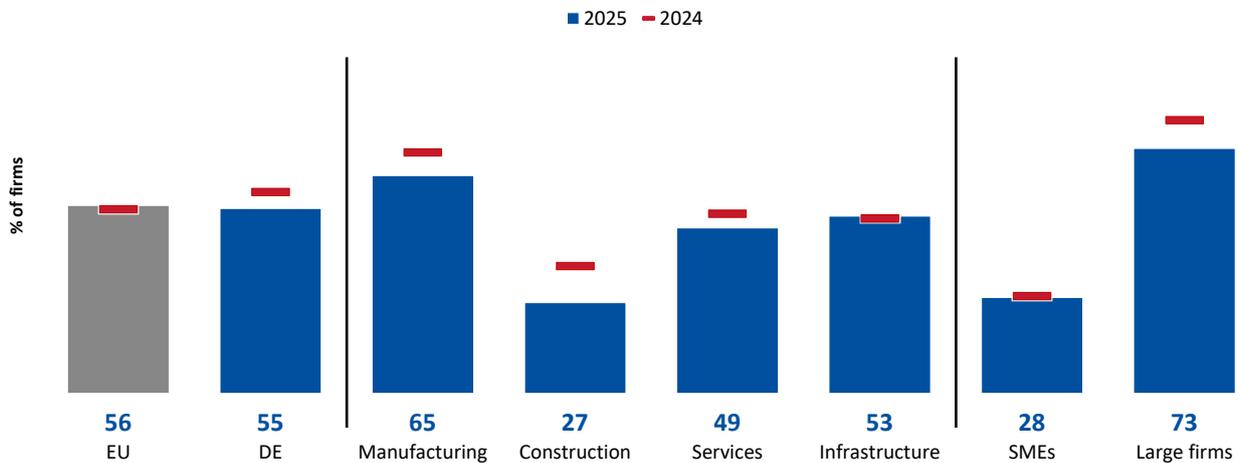


Please note: Sector and firm size show DE data only.

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

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

Energy audit



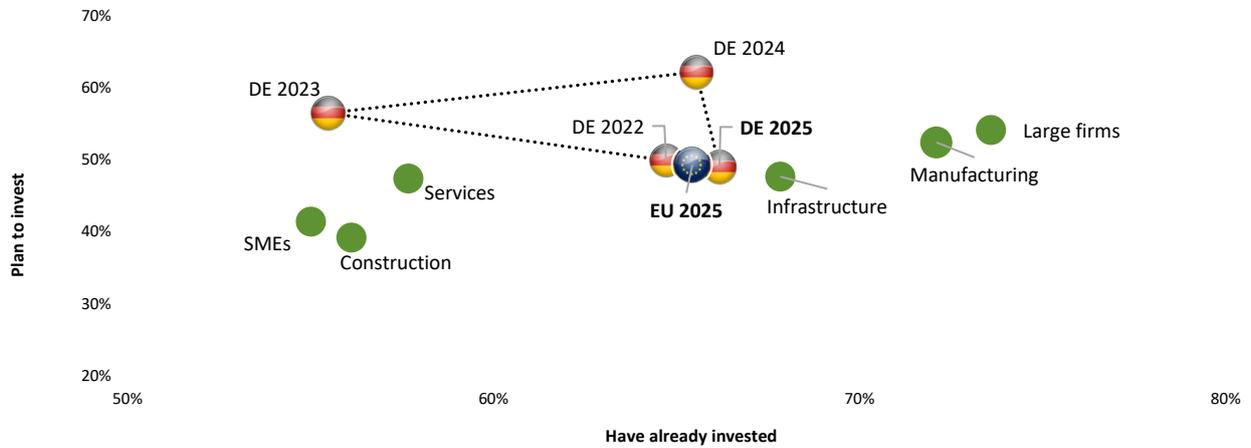
Please note: Sector and firm size show DE data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

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

Climate change and energy efficiency

Investment plans to deal with climate change impact



Please note: Sector and firm size show DE data only.

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

(a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

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

Innovation activities

Innovation activities



Please note: Sector and firm size show DE data only.

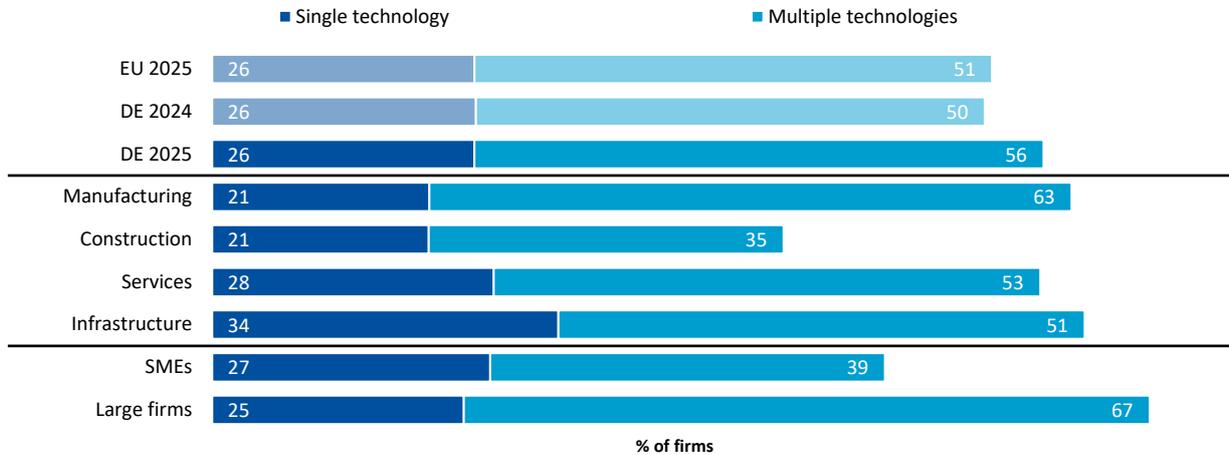
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

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

Use of advanced digital technologies



Please note: Sector and firm size show DE data only.

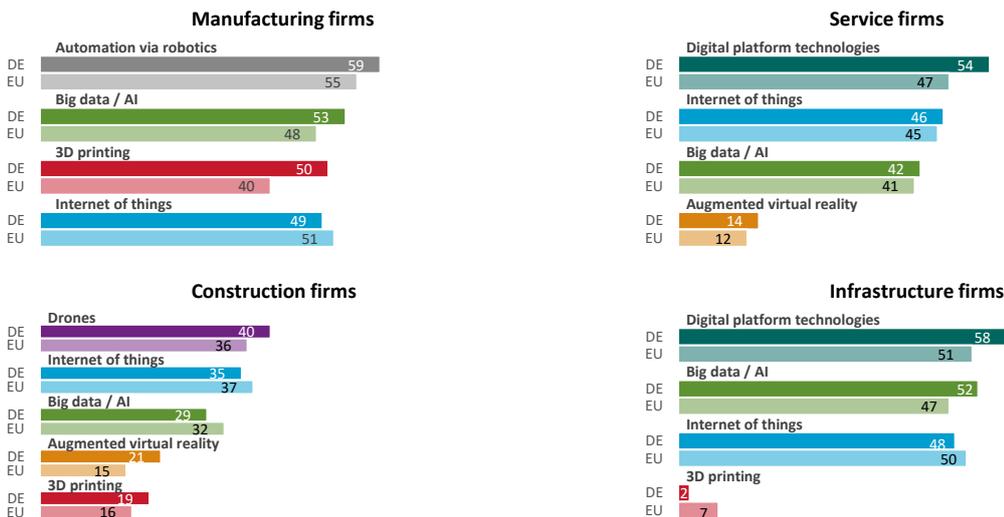
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that “used” the technology, used it “in parts of business” or had the “entire business organised around it.” Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

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

Use of advanced digital technologies, by sector



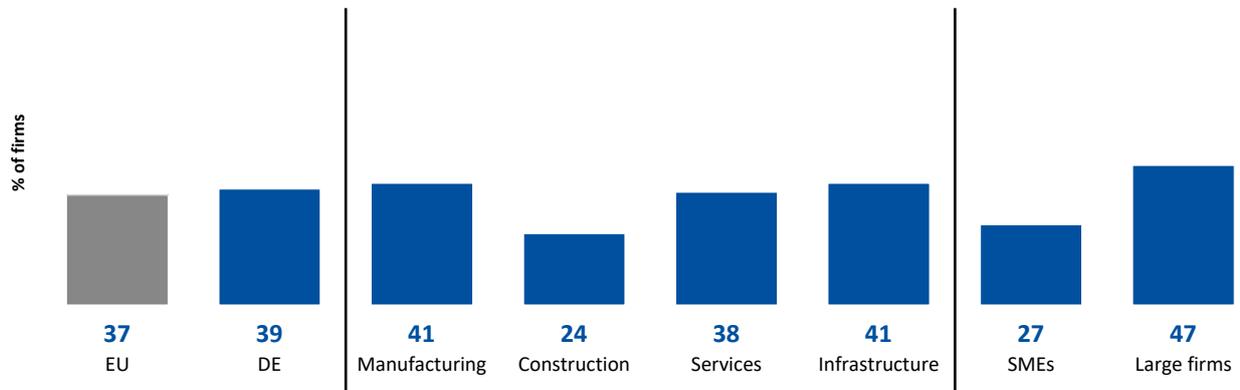
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.” The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

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

Use of artificial intelligence

Firms using generative artificial intelligence



Please note: Sector and firm size show DE data only.

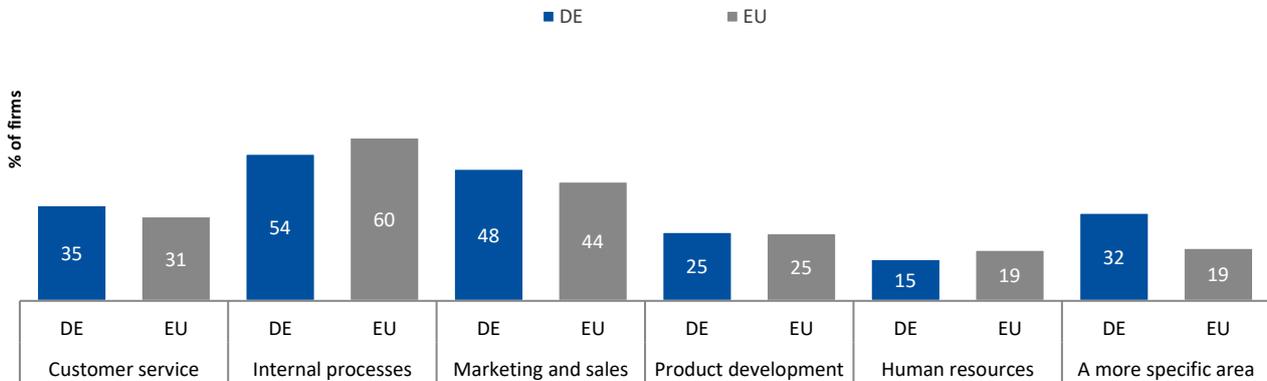
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

Use of artificial intelligence

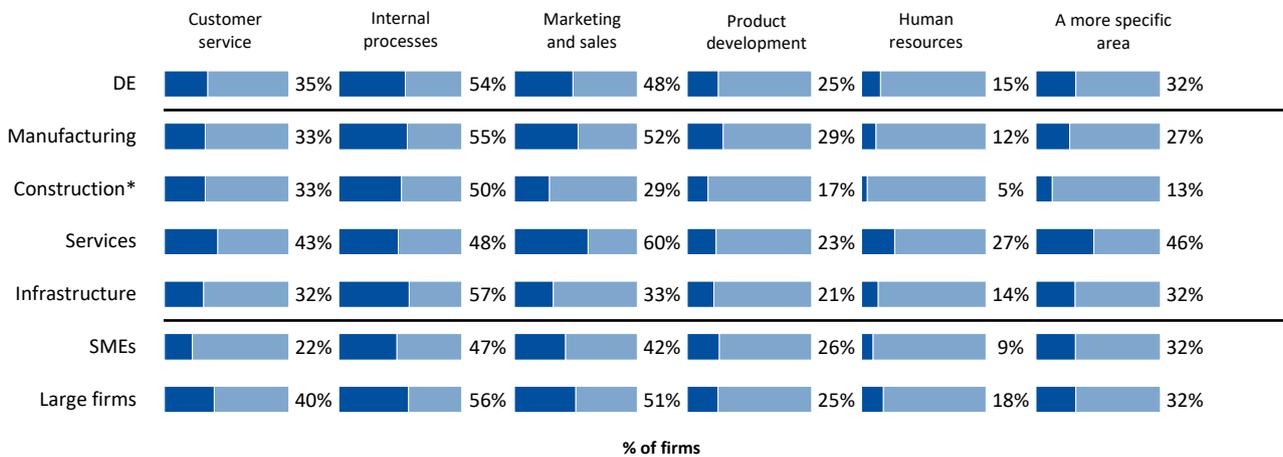
Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

Areas in which AI tools are used, by sector and firm size



Please note: Sector and firm size show DE data only.

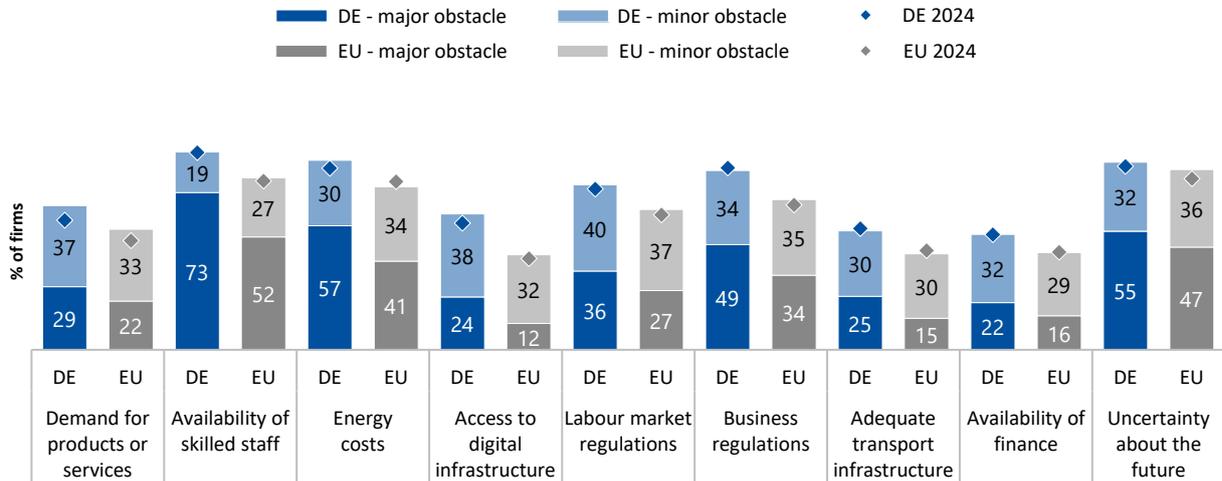
Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

* Caution: base size is low, it is less than 30 observations

Investment barriers

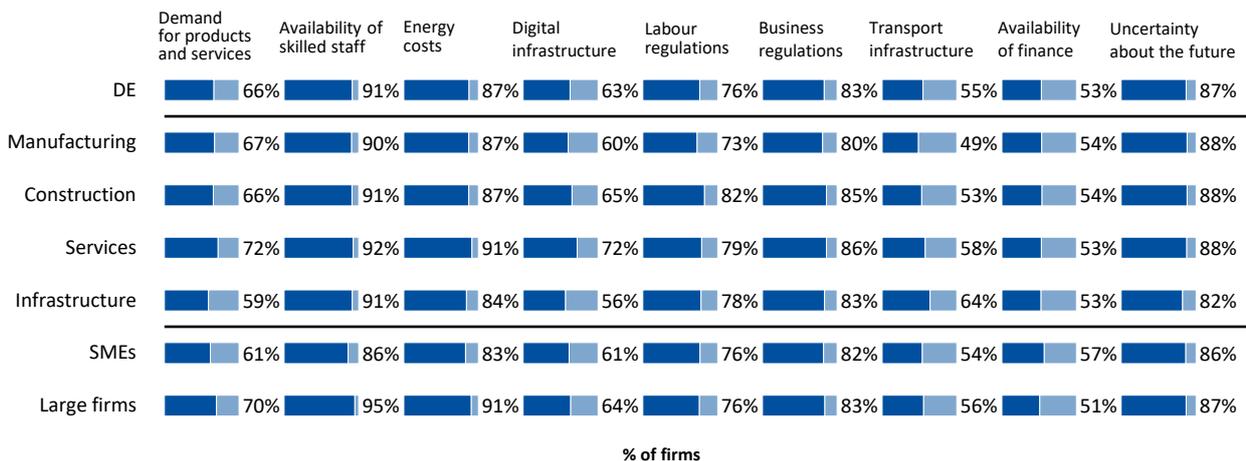
Obstacles to investment



Q. Thinking about your investment activities in the last financial year, 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 not an obstacle at all/don't know/refused responses).

Obstacles to investment, by sector and firm size



Please note: Sector and firm size show DE data only.

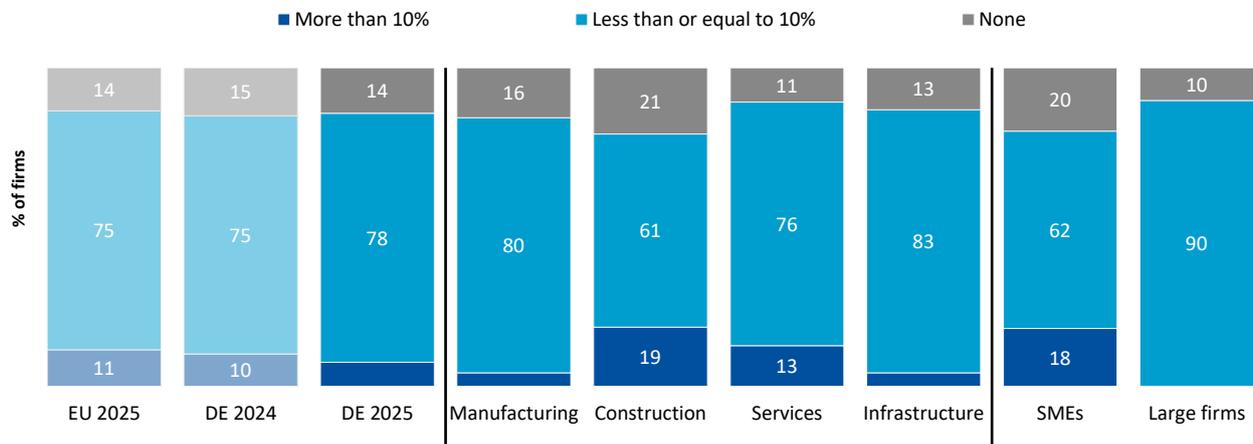
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

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

Room for streamlining, and for strengthening the single market

Firms by share of staff employed to meet regulatory requirements

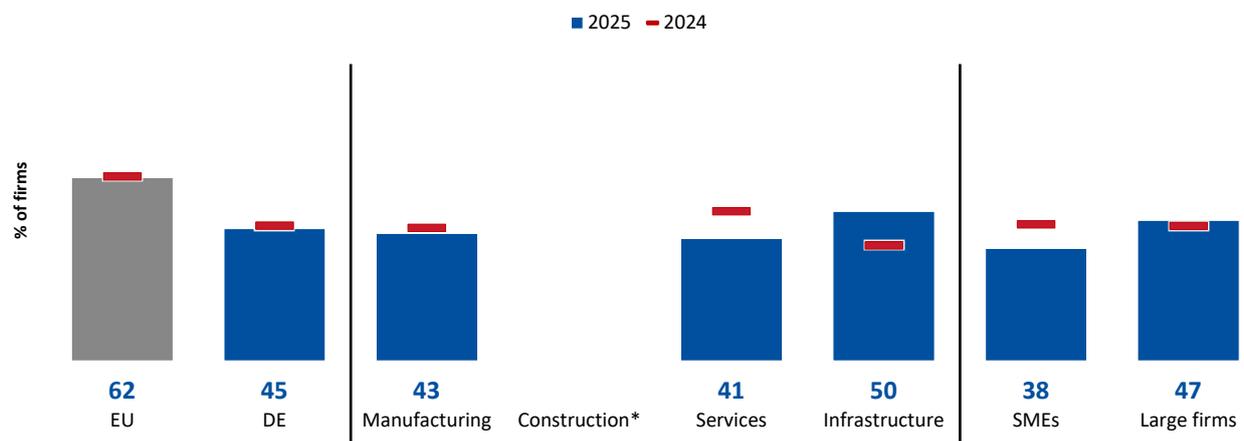


Please note: Sector and firm size show DE data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

Main product or service subject to varying requirements and standards



Please note: Sector and firm size show DE data only.

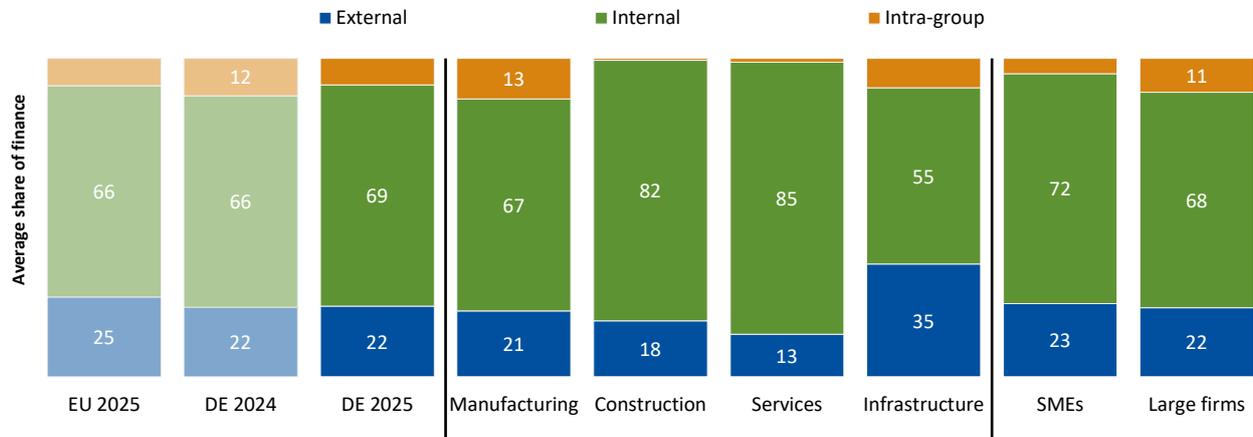
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All EU firms that export (excluding don't know/refused responses).

*Base size too low to include.

Access to finance

Source of investment finance

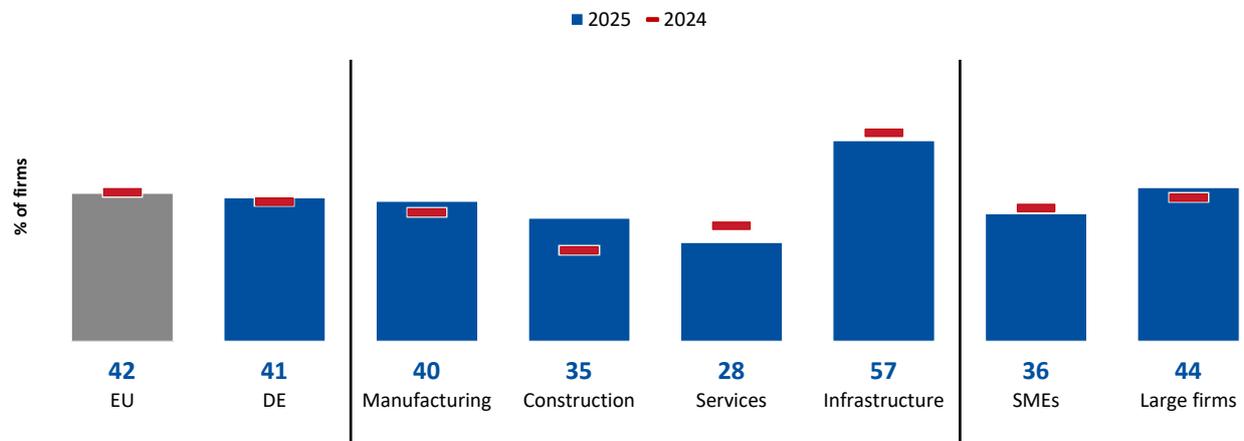


Please note: Sector and firm size show DE data only.

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).

Share of firms using external finance



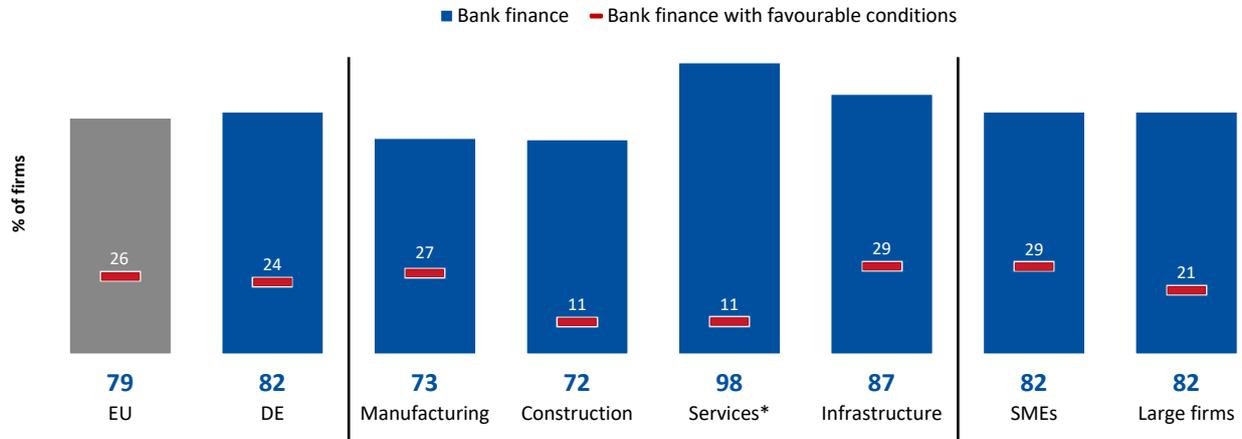
Please note: Sector and firm size show DE data only.

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

Use of bank finance and bank finance with favourable conditions



Please note: Sector and firm size show DE data only.

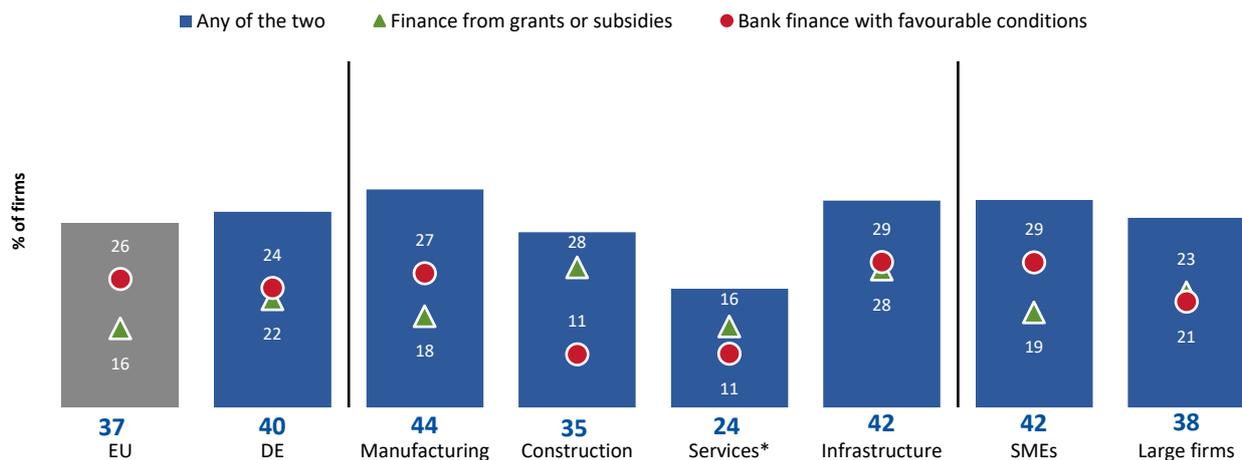
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

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

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

* Caution: base size is low, it is less than 30 observations

Firms with finance from grants or subsidies or bank finance with favourable conditions



Please note: Sector and firm size show DE data only.

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

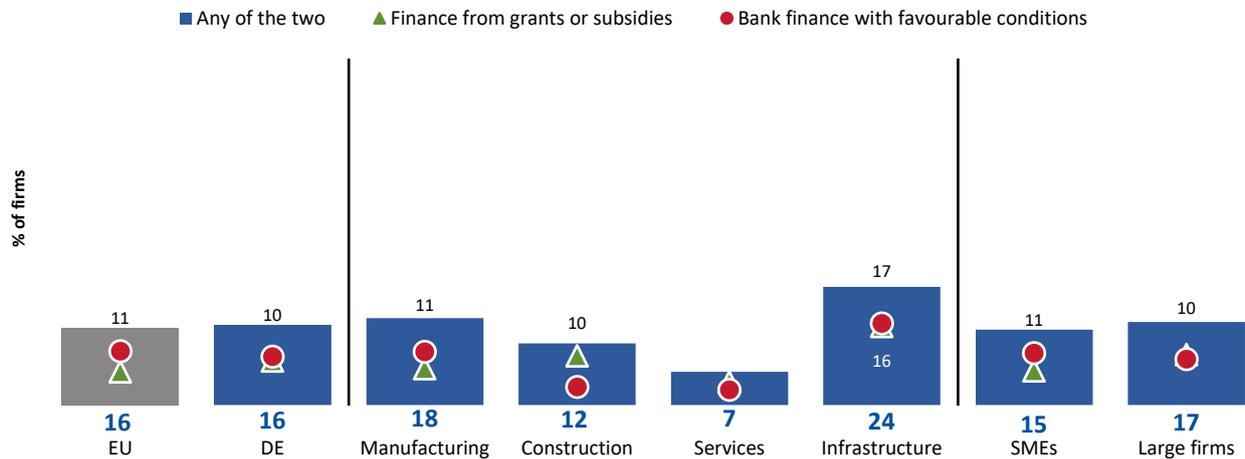
Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know and refused responses).

* Caution: base size is low, it is less than 30 observations

Access to finance

Investing firms with finance from grants or subsidies or bank finance with favourable conditions



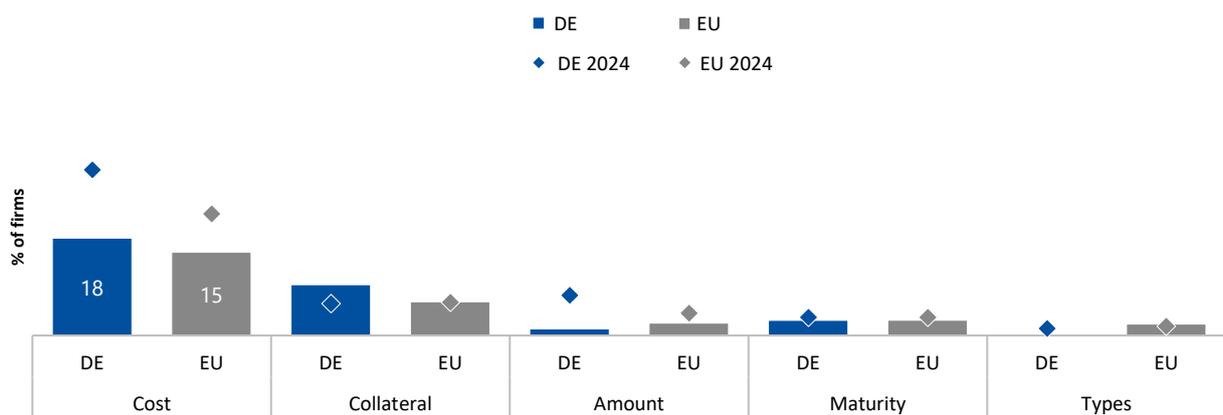
Please note: Sector and firm size show DE data only.

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

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

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

Dissatisfaction with external finance received

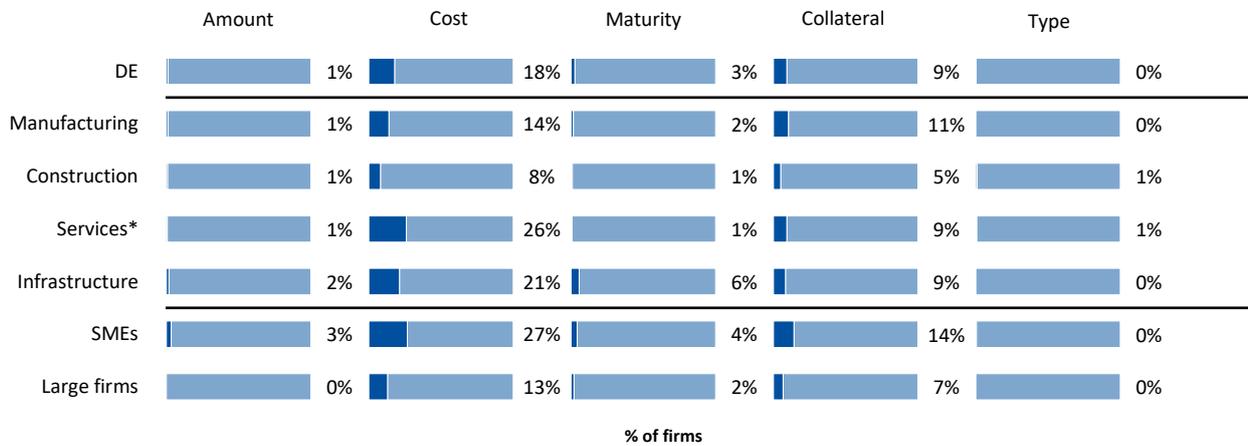


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

Access to finance

Dissatisfaction with external finance received, by sector and firm size



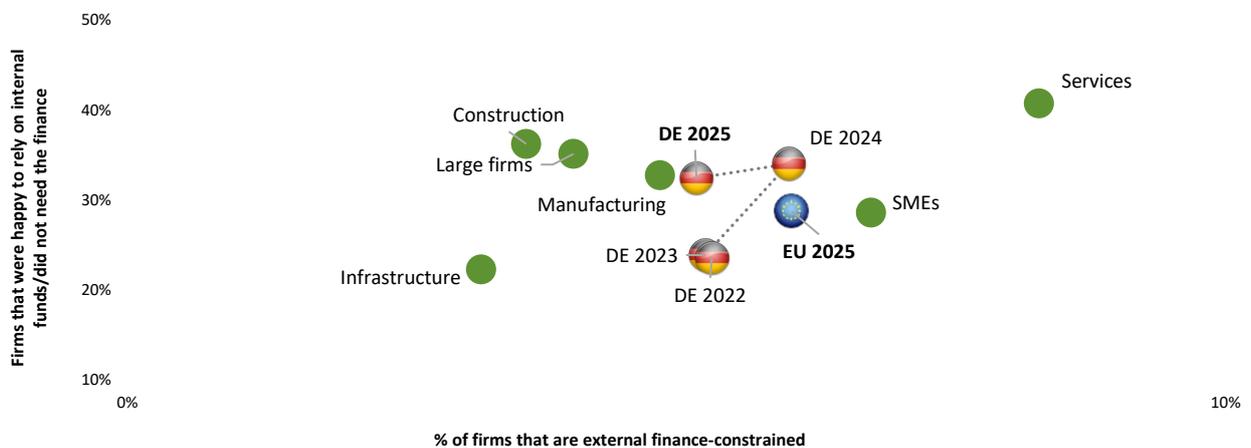
Please note: Sector and firm size show DE data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

* Caution: base size is low, it is less than 30 observations

Financing cross



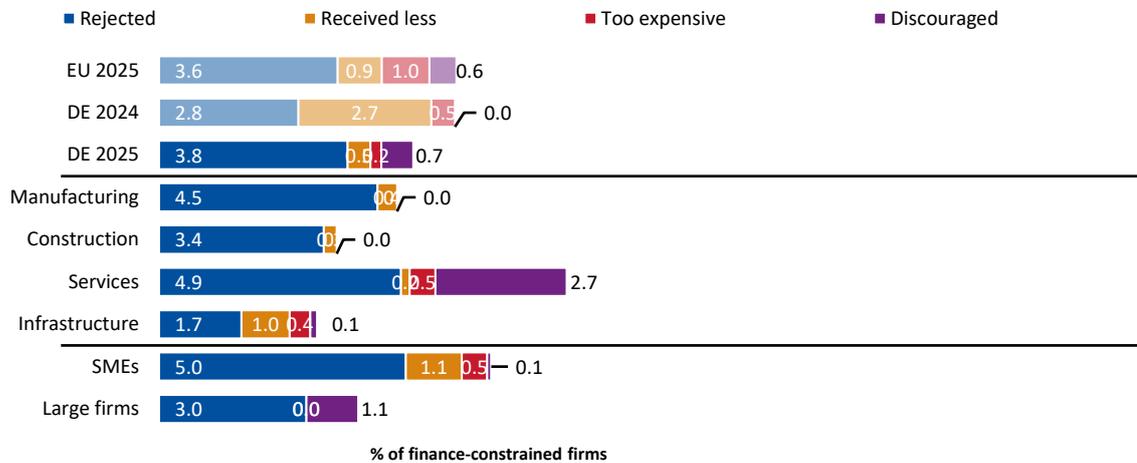
Please note: Sector and firm size show DE data only.

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

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

Access to finance

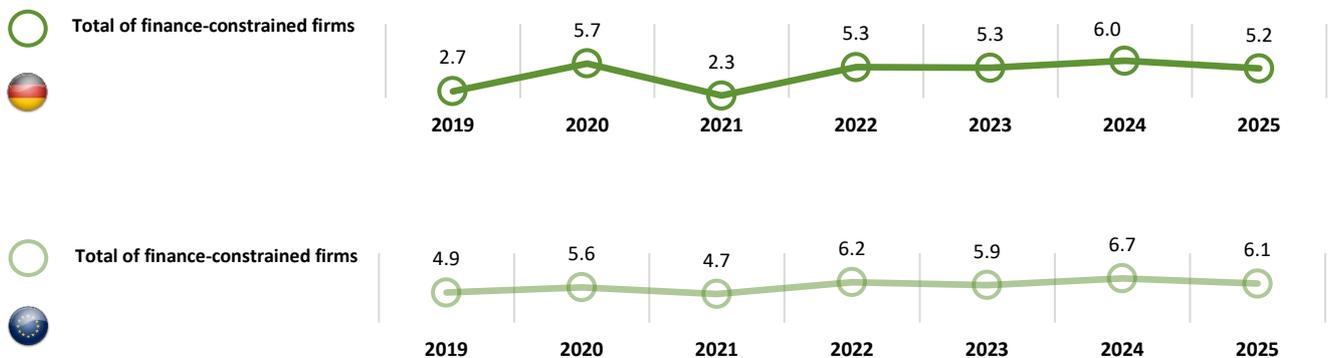
Share of finance-constrained firms



Please note: Sector and firm size show DE data only.

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

Share of finance-constrained firms over time

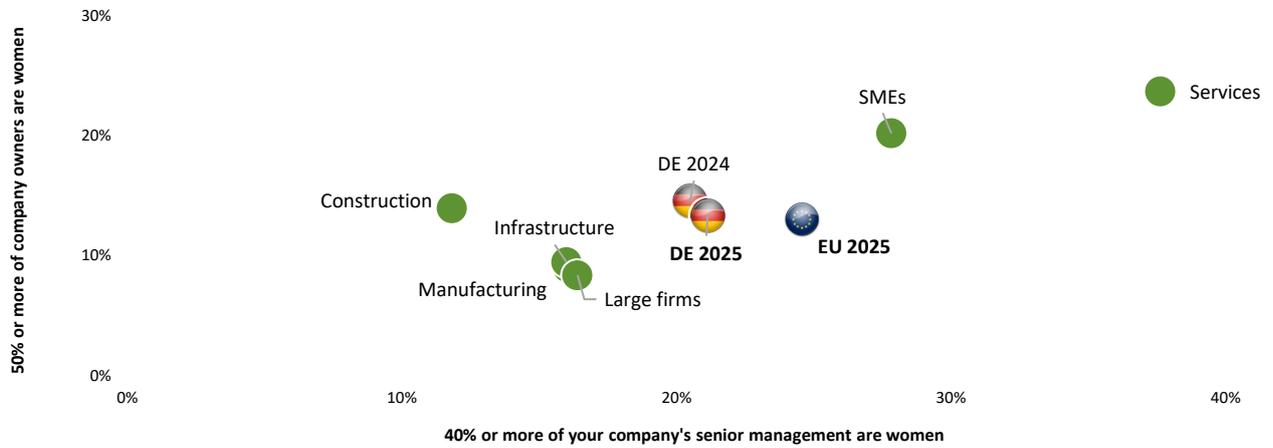


Please note: Sector and firm size show DE data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

Gender equality in business

Firms by share of women in senior roles



Please note: Sector and firm size show DE data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

EIBIS 2025: 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.

	EU (11990)	DE (600)	Manufacturing (186)	Construction (129)	Services (144)	Infrastructure (131)	SMEs (481)	Large firms (119)	EU vs. DE (11990 vs. 600)	Manuf vs. Constr (129 vs. 186)	SMEs vs. Large firms (481 vs. 119)
10% or 90%	1.2%	2.9%	4.7%	6.1%	5.9%	6.1%	2.7%	4.6%	3.2%	7.7%	5.3%
30% or 70%	1.8%	4.5%	7.2%	9.4%	9.1%	9.3%	4.1%	7.0%	4.8%	11.8%	8.1%
50%	1.9%	4.9%	7.8%	10.2%	9.9%	10.1%	4.4%	7.6%	5.3%	12.8%	8.8%

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 €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 the current financial year compared to the last one, and on the share of firms with investment greater than €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).

EIBIS 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 600 firms in Germany (carried out between April and July 2025).

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

	EU 2025	DE 2025/2024	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	600/608	186	129	144	131	481	119
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	585/582	183	123	139	130	472	113
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	477/481	154	102	106	106	375	102
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	454/429	143	97	100	107	367	87
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	600/605	186	129	144	131	481	119
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	593/600	185	126	143	129	476	117
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	598/608	186	129	143	130	479	119
All firms (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	11 927	598/607	185	129	144	130	480	118
All importers and exporters (excluding don't know/refused responses/not applicable responses)*, p. 8 (bottom)	7 338	295/268	155	23	70	45	209	86
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	597/605	186	129	143	129	478	119
All firms that import (excluding don't know/refused responses)*, p. 9 (top)	6 073	246/214	133	19	65	28	172	74
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	600/608	186	129	144	131	481	119
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	600/606	186	129	144	131	481	119
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	582/588	179	128	137	128	467	115
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	600/608	186	129	144	131	481	119
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	488/483	150	109	108	112	397	91
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	573/570	183	122	129	129	465	108

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	589/599	181	129	140	129	473	116
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	591/603	184	127	142	129	473	118
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	593/604	184	128	142	129	477	116
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	597/607	186	129	144	131	478	119
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	594/605	185	129	142	131	476	118
All firms using artificial intelligence), p. 18	3 984	202/NA	67	24	46	63	137	65
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	600/608	186	129	144	131	481	119
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	587/587	180	127	141	130	477	110
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	234/212	140	8	45	39	156	78
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	532/511	169	113	117	124	424	108
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	532/511	169	113	117	124	424	108
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	183/184	67	33	27	55	135	48
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	183/182	67	33	27	55	136	47
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	532/511	169	113	117	124	424	108
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	179/180	66	33	26	53	135	44
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	573/570	183	122	129	129	465	108
All firms (excluding don't know/refused responses), p. 25	11 630	573/570	183	122	129	129	465	108
All firms (excluding don't know/refused responses), p. 26	11 477	584/599	181	129	141	123	476	108

EIB INVESTMENT SURVEY 2025

GERMANY

OVERVIEW

