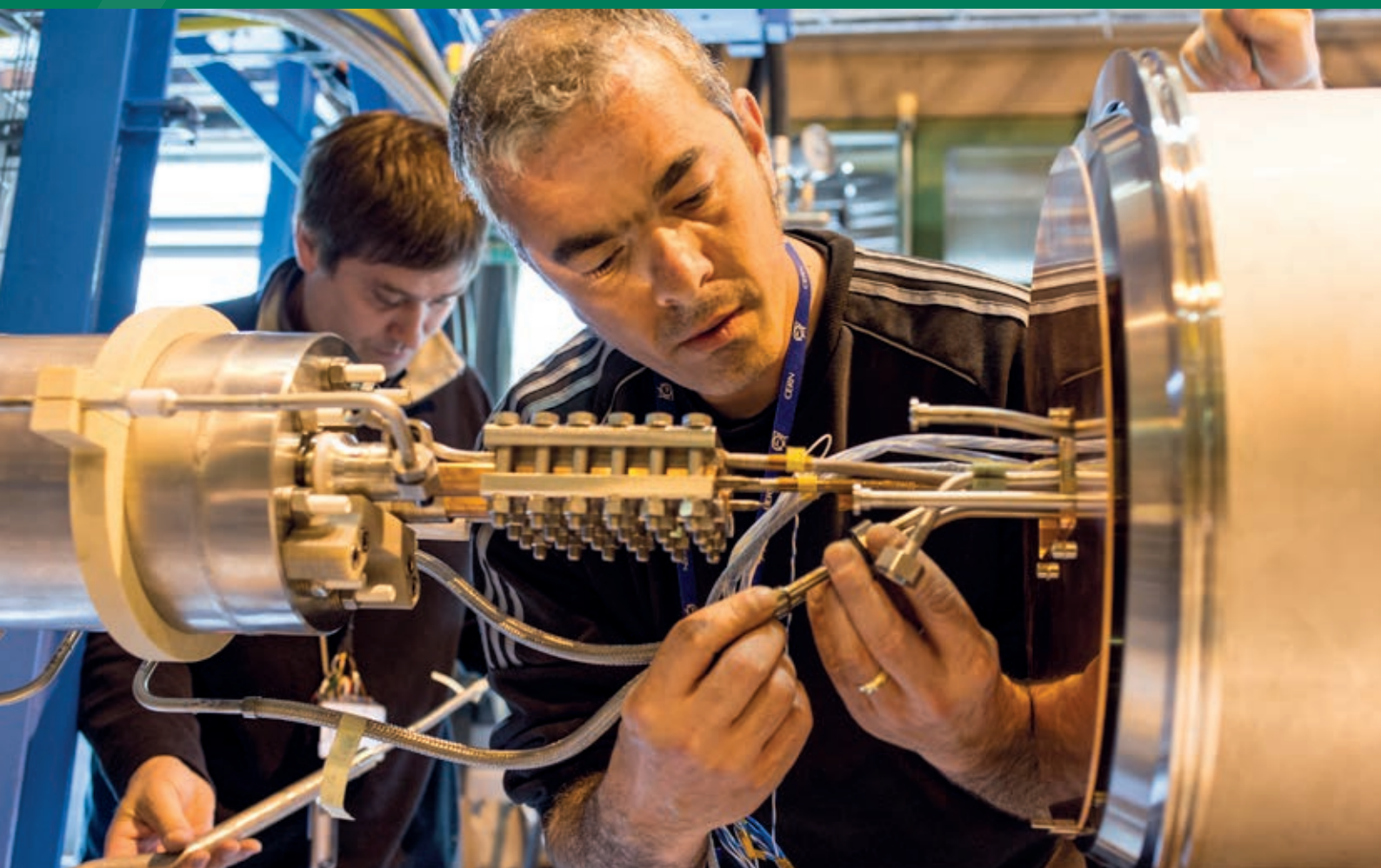


EIB INVESTMENT SURVEY 2025

CESEE

OVERVIEW



**European
Investment Bank**

EIB INVESTMENT SURVEY 2025

CESEE

OVERVIEW

EIB Investment Survey 2025: CESEE 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.

Main contributors EIB: Matteo Ferrazzi, Jochen Schanz

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. 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.

Contact: eibis@eib.org.

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

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

EIBIS 2025 – CESEE Regional overview

Key messages

CESEE firms expect an increase in investment, albeit moderate, with more emphasis on capacity expansion and innovation than their EU peers.

The trade shock is affecting CESEE firms (it is an obstacle to trade for 34% of CESEE firms), but less than in EU and US (48% and 77% respectively). To manage trade shocks, 26% of CESEE firms diversified import sources. Only 8% of CESEE firms had to reduce imports, in line with EU (29% in the US).

There is an untapped potential to expand digital adoption: 44% of CESEE firms have implemented multiple advanced digital technologies, less than EU and US (more than 50%). Generative AI use is high, but trailing the EU and US.

CESEE firms are increasingly aware of the climate transition: a large share (45%) see the shift to a net zero economy as a risk, well above the EU average (36%). Only 15% view it as an opportunity, compared with 27% in the EU.

The EU single market shows room for greater simplification and integration, especially concerning CESEE firms: 78% of CESEE exporters see the EU single market as fragmented for their main product, compared with 62% of EU firms overall.

Key results

Investment dynamics, needs and priorities

Investment activity in CESEE remains steady. Despite global challenges, 81% of firms invested in 2025—the same share as previous year (in EIBIS 2024) —though this is below the EU average (86%). A net 7% of firms expect to increase investment, about the same as last year's 6%. Large firms and manufacturers are the most active investors. CESEE firms allocated 28% of investment to intangible assets (such as Research and Development, training, software), unchanged from 2024 but lower than the EU and US averages (both 35%). Investments in intangible are higher in Poland and Baltic countries. Investment in new products and services accounts for 13%, matching the EU but trailing the US.

Over the next three years, firms plan to prioritise replacement (33%) and capacity expansion (31%). Expansion is more common than in the EU (26%) but slightly behind the US (37%).

Uncertainty continues to weigh on sentiment. Firms expect deterioration in the political and regulatory environment and the economic climate over the next 12 months. Views on sector prospects and access to external finance are balanced, while confidence in internal finance remains positive.

Global value chains, climate change and innovation

CESEE firms remain highly engaged in international trade: 71% trade internationally, compared with 66% in the EU. This share is higher in Slovenia, Slovakia, Croatia, Czechia and Hungary. Manufacturing firms (93%) and large firms (80%) lead this trend. To manage trade shocks, 26% of CESEE firms diversified import sources and 25% invested in digital inventory tracking—more than the EU but less than the US, where firms were more likely to increase inventories (32%) or reduce imports (29%).

Firms are becoming increasingly aware of the climate transition: 45% of CESEE firms are more keenly aware of risks, up from 40% in 2024 and higher than the EU (36%) and US (27%), and less conscious of forthcoming opportunities. Only 15% of CESEE firms view it as an opportunity, compared with 27% in the EU and 23% in the US. Over half of firms in Slovakia, Lithuania and Poland perceive the transition to net zero as a risk. Nonetheless, CESEE firms are investing in the transition: 91% have taken steps to cut emissions, similar to the EU (92%). Actions include investments in renewable energy and sustainable transport, energy audits (55%) and setting emissions targets (40%). Two thirds of CESEE firms reported some loss caused by climate events (such as flooding, wildfires or extreme storms), close to EU (68%) and US (64%) levels. Romania, Lithuania and Croatia appear more exposed to climate events. Adaptation measures to protect from the effects of climate rose to 48% in 2025 (from 40% in 2024) but remain below the EU (53%).

There is an untapped potential to expand digital adoption. While over half of EU and US firms use multiple advanced digital technologies, only 44% of CESEE firms do. Generative AI adoption stands at 31%, compared with 37% in the EU and 36% in the US, mainly used for internal processes and marketing. It is higher in Czechia, Lithuania, Slovenia, Latvia and Estonia. It is lower among SMEs and construction companies.

Innovation activity is strong, in line with EU - with 34% of CESEE firms innovating compared with 32% in the EU. It is relatively stronger in manufacturing, and higher in Croatia, Hungary, Estonia, and Slovakia.

Investment barriers

Uncertainty remains the main barrier for investment for CESEE firms (85%), similar to the EU (83%) but higher than the US (68%). Skills shortages (78%) and energy costs (75%) follow. Energy costs are a greater concern in CESEE and the EU than in the US (62%).

Market fragmentation persists: 78% of CESEE exporters see the EU single market as fragmented for their main product, compared with 62% of EU firms overall.

Access to finance and policy support

CESEE firms continue to rely predominantly on internal finance being the main source of financing (71%), above the EU average (66%). About a quarter use external finance, in line with the EU. Firms in CESEE are more financially constrained – slightly above 9% of CESEE firms, down from 2024 (10%) – than in EU (6.1%).

Policy support is relevant in CESEE as it reaches 18% of CESEE investing firms, compared with 16% in the EU. Support is often targeted (58%), focusing on green investment and digitalisation.

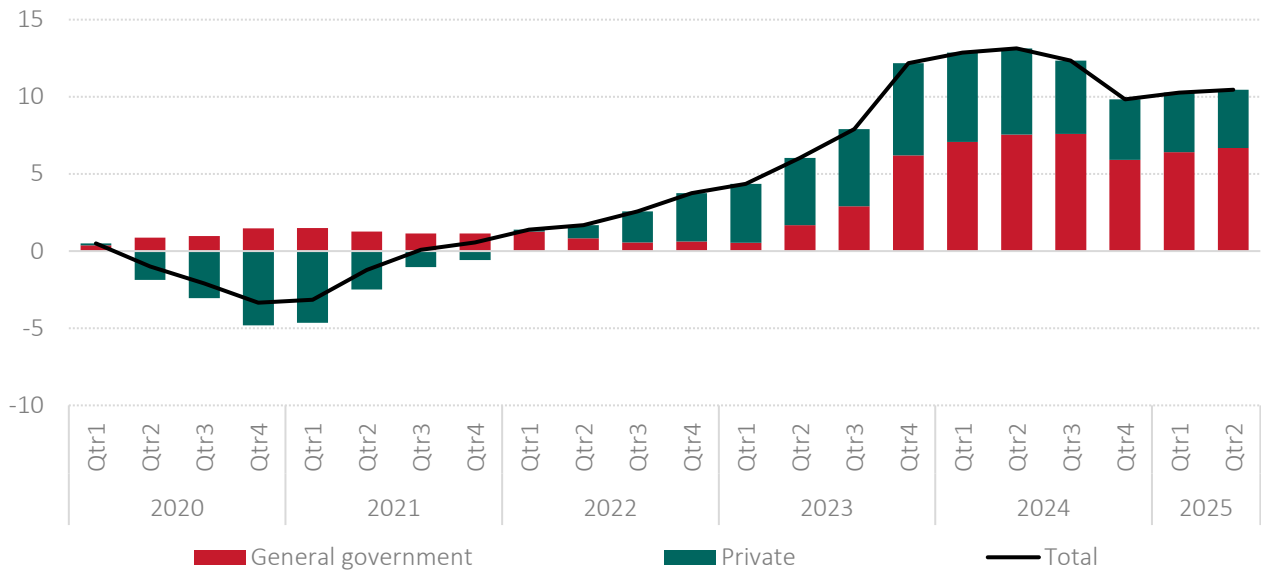
Gender equality in business

Female representation in senior roles is 29% in CESEE, similar to the US (28%) and somewhat higher than the EU average (25%). 13% of firms report that half or more of their owners are women, in line with the EU average and the US. Services lead on gender equality: 41% of CESEE service firms have women in at least 40% of senior roles, and 21% report half or more owners are women.

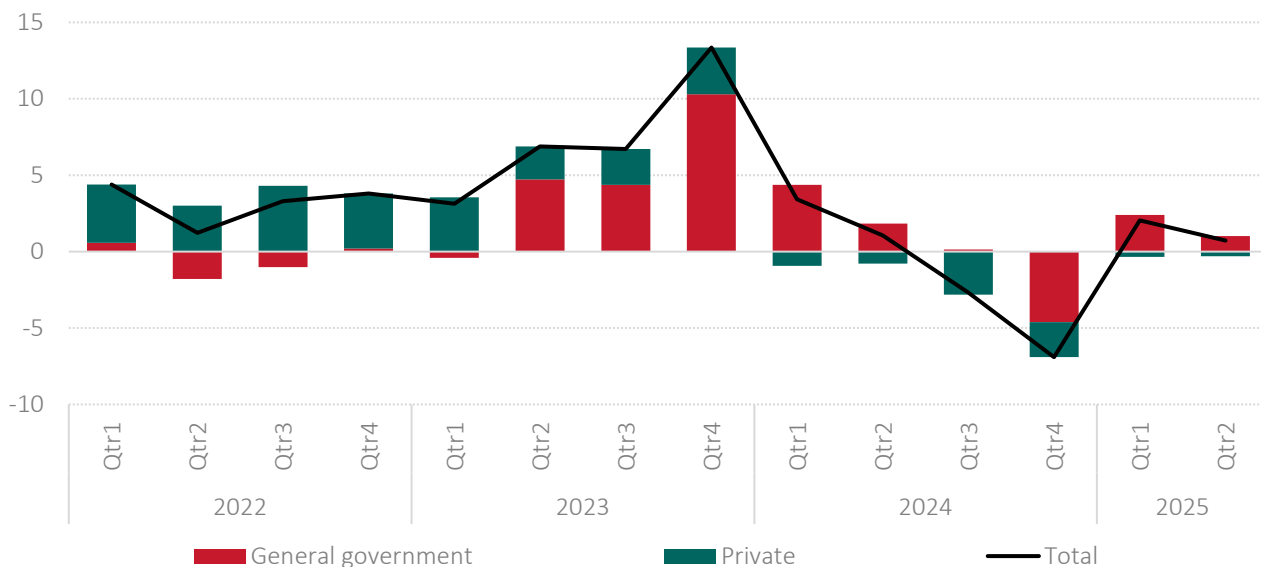
Investment dynamics and focus

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. Both graphs exclude Ireland from the calculations.

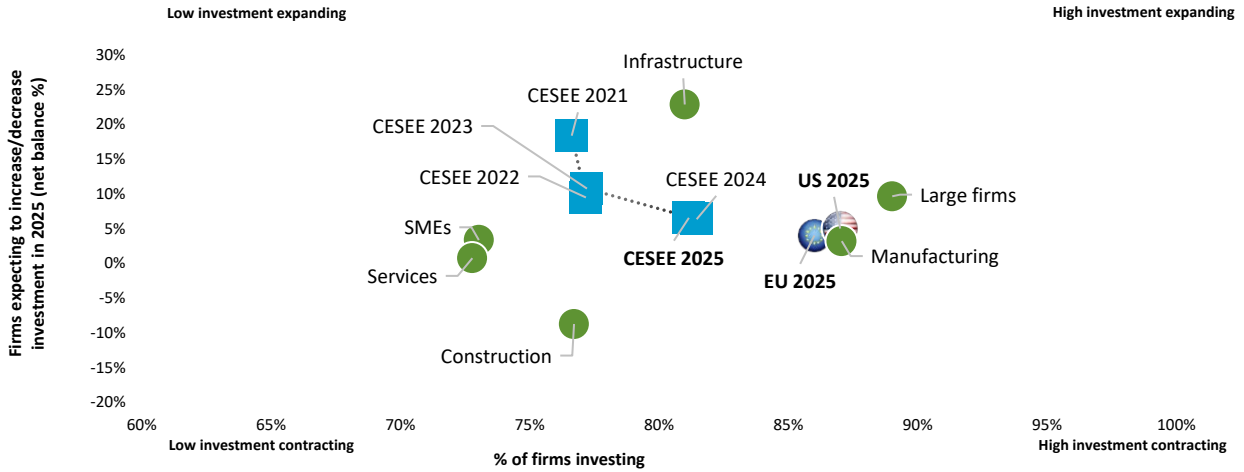
Source: Eurostat.

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. Both graphs exclude Ireland from the calculations.

Source: Eurostat

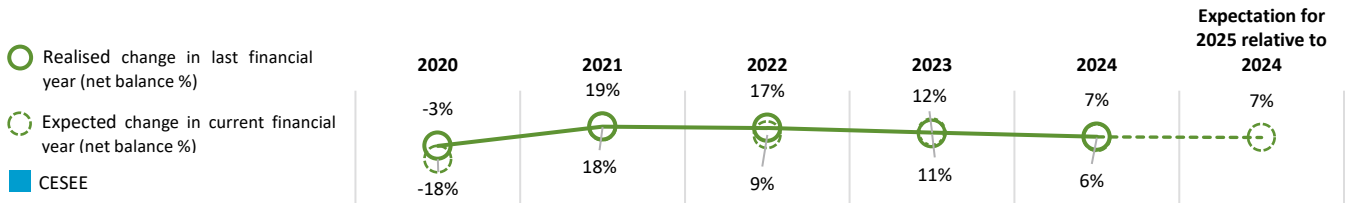
Investment dynamics and focus

Investment cycle and evolution of investment expectations



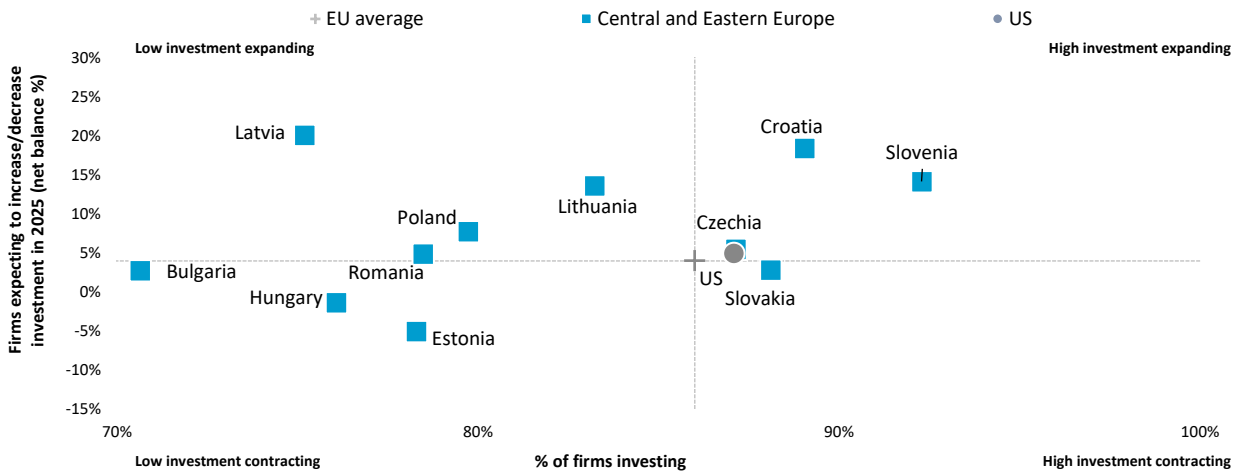
Share of firms investing shows the percentage of firms with investment per employee greater than €500.
 Base for share of firms investing: all firms (excluding don't know/refused responses).
 Base for expected and realised change: all firms.

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.

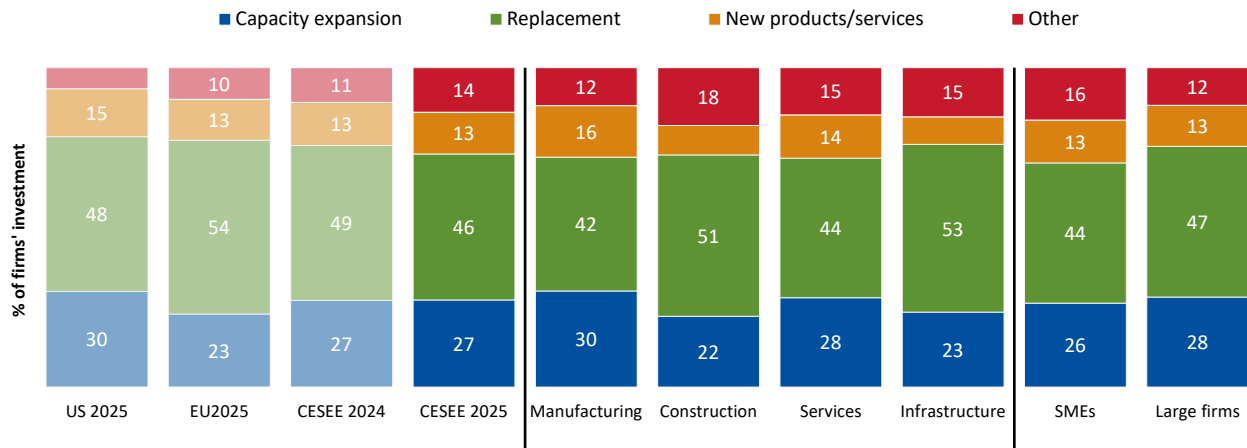
Investment cycle and evolution of investment expectations, by country



Share of firms investing shows the percentage of firms with investment per employee greater than €500.
 The Y-axis line crosses the X-axis on the EU average for EIBIS 2025.
 Base for share of firms investing: all firms (excluding don't know/refused responses).
 Base for expected and realised change: all firms.

Investment dynamics and focus

Purpose of investment in last financial year

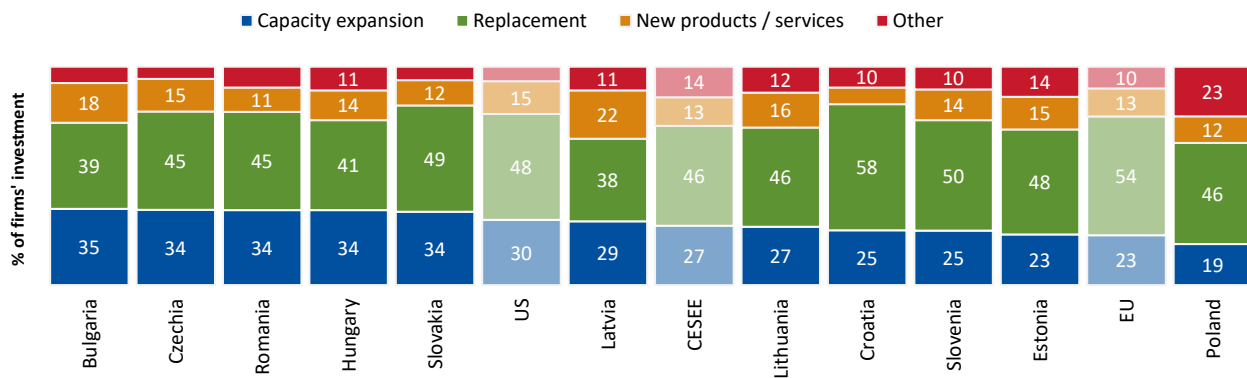


Please note: Sector and firm size show CESEE data only.

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).

Purpose of investment in last financial year, by country

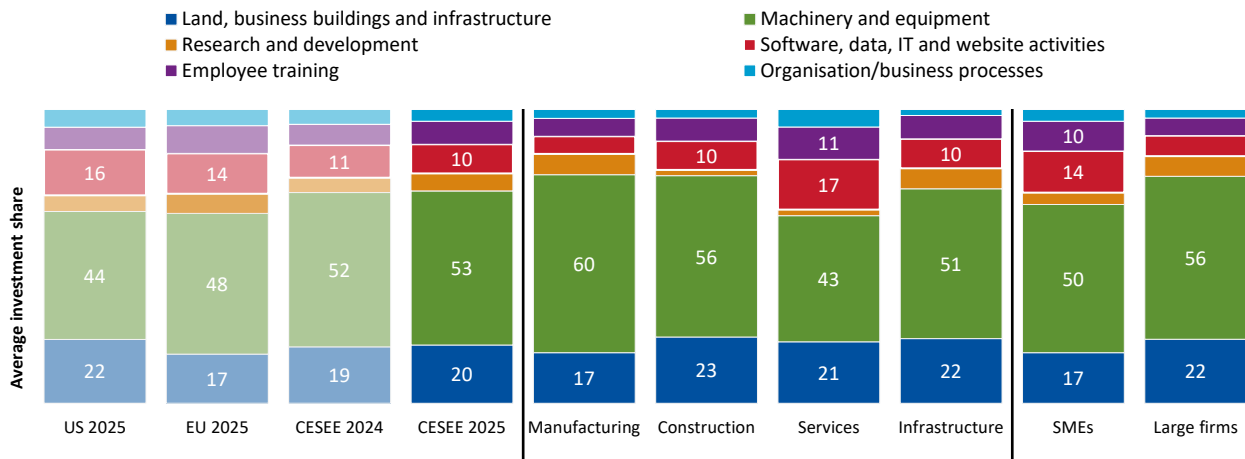


Q. What proportion of the total investment in the last financial year was for (a) developing or introducing new products, processes or services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?

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

Investment dynamics and focus

Investment areas



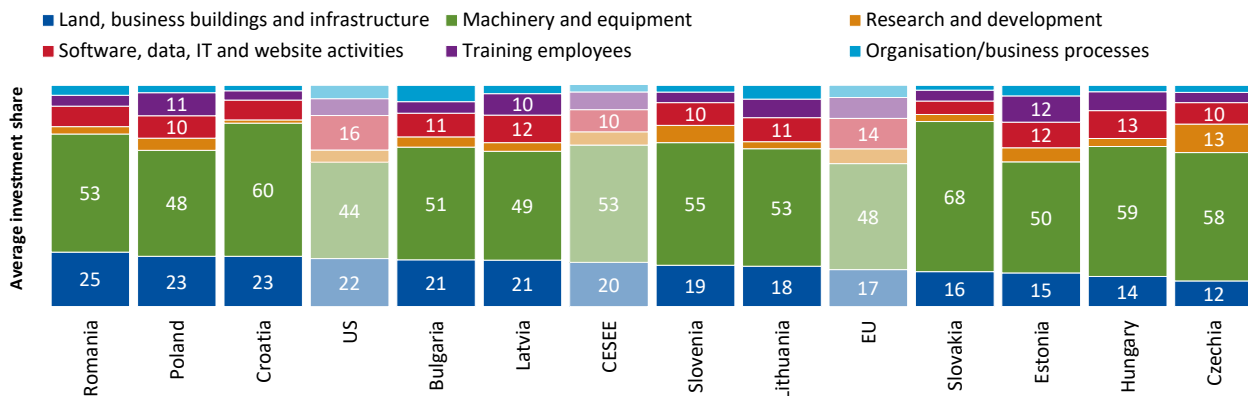
Please note: Sector and firm size show CESEE data only.

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 areas, by country



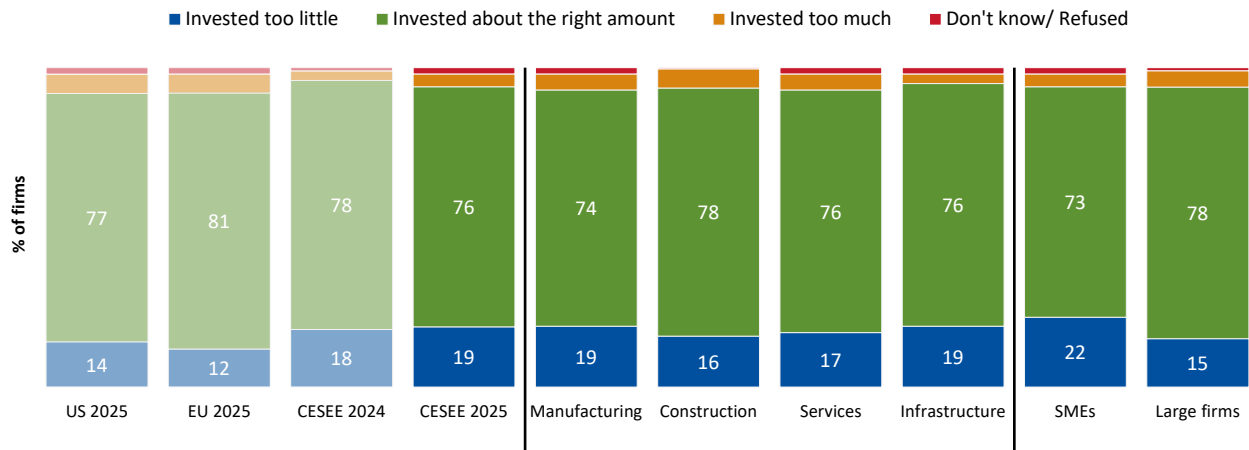
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Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment needs and priorities

Perceived investment gap

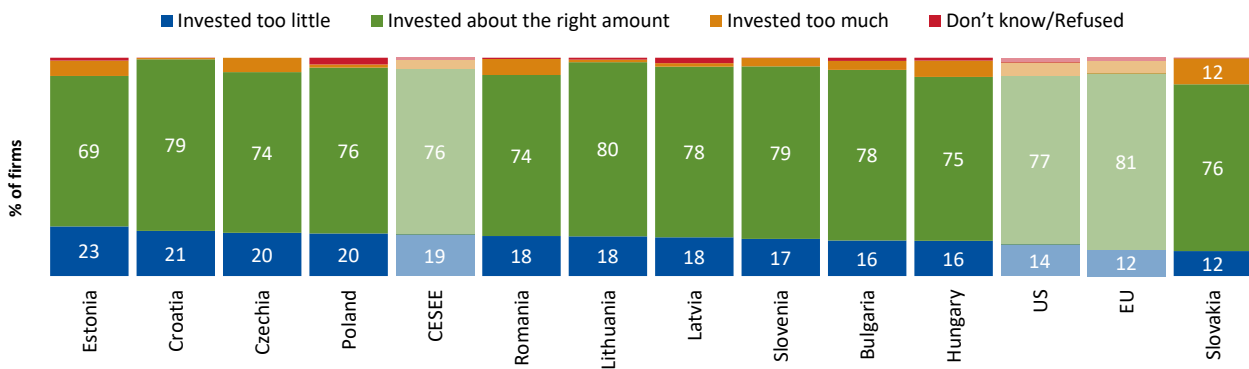


Please note: Sector and firm size show CESEE data only.

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").

Perceived investment gap, by country

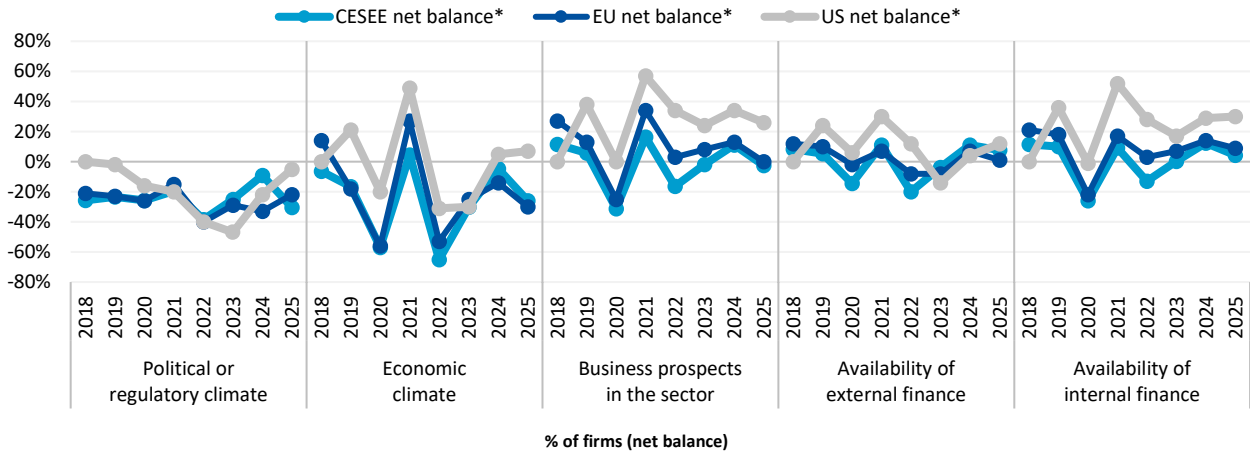


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Base: All firms (excluding response "Company didn't exist three years ago").

Investment needs and priorities

Short-term drivers and constraints (net balance)

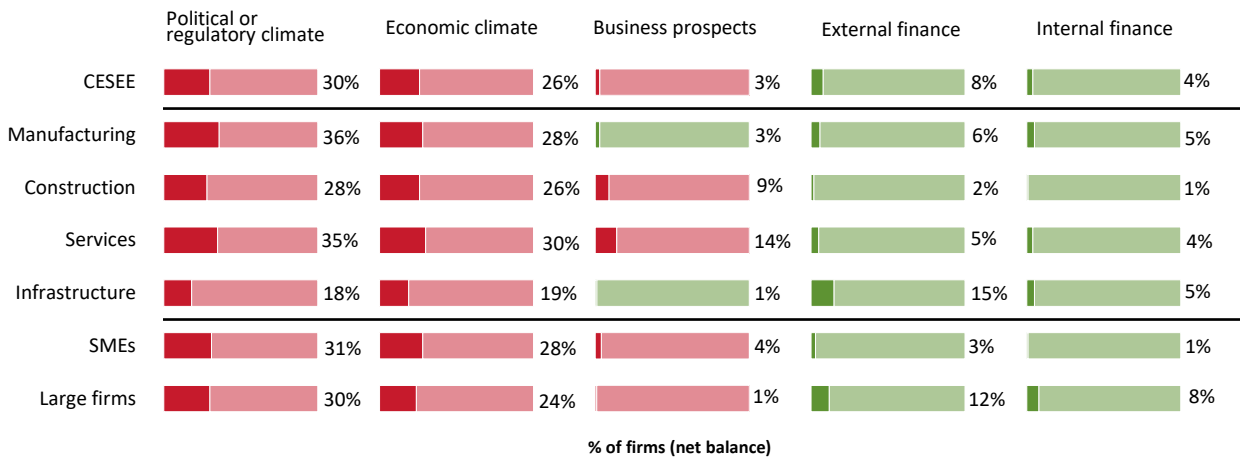


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

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)



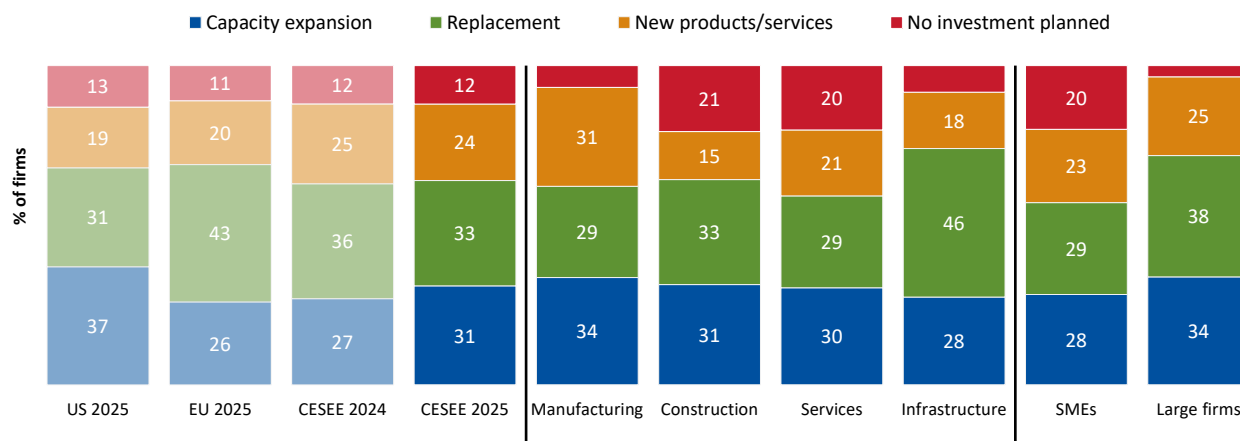
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show CESEE data only.

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.

Investment needs and priorities

Future investment priorities

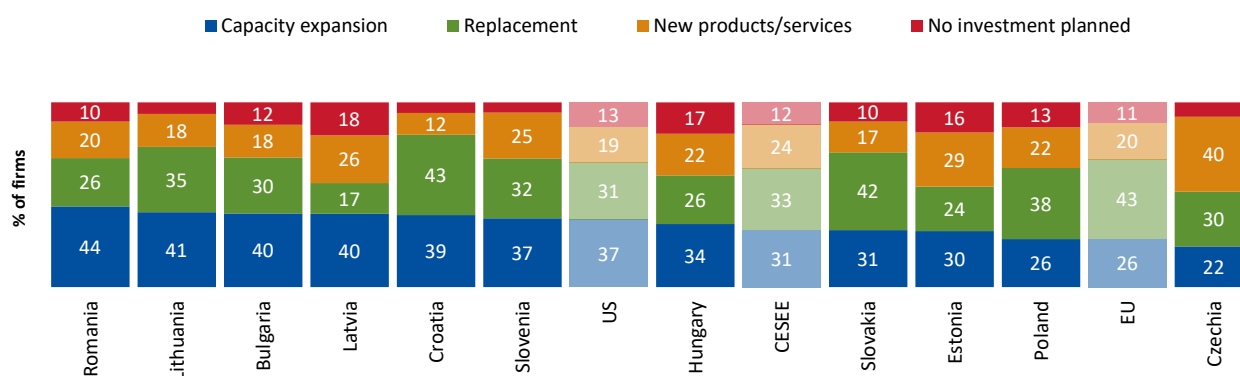


Please note: Sector and firm size show CESEE data only.

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).

Future investment priorities, by country

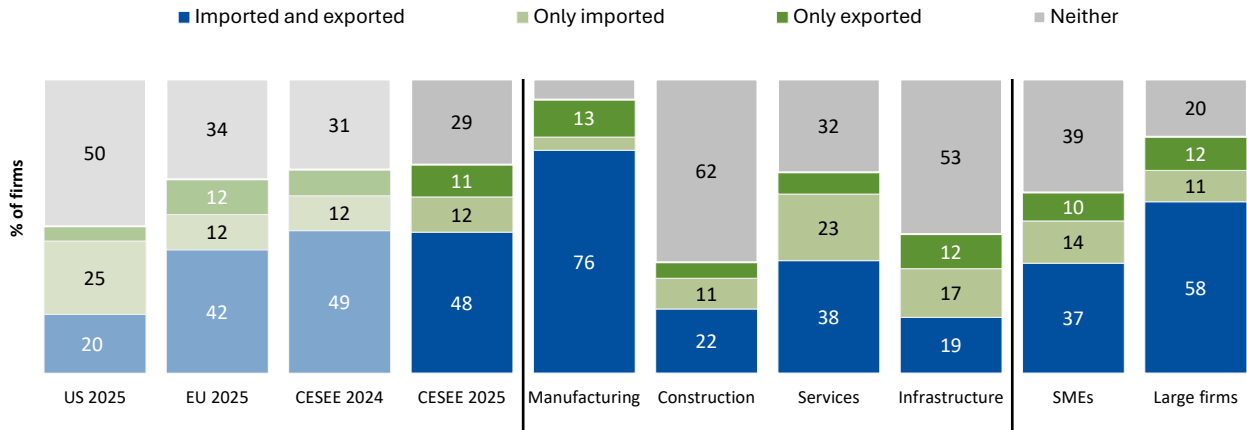


Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); or (c) expanding capacity for existing products/services;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

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

International trade

Engagement in international trade

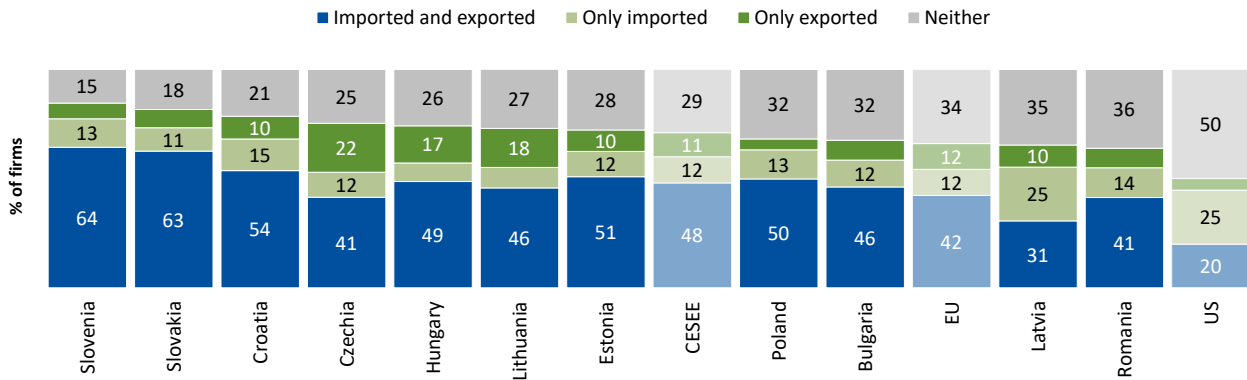


Please note: Sector and firm size show CESEE data only.

Q. In 2024, 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

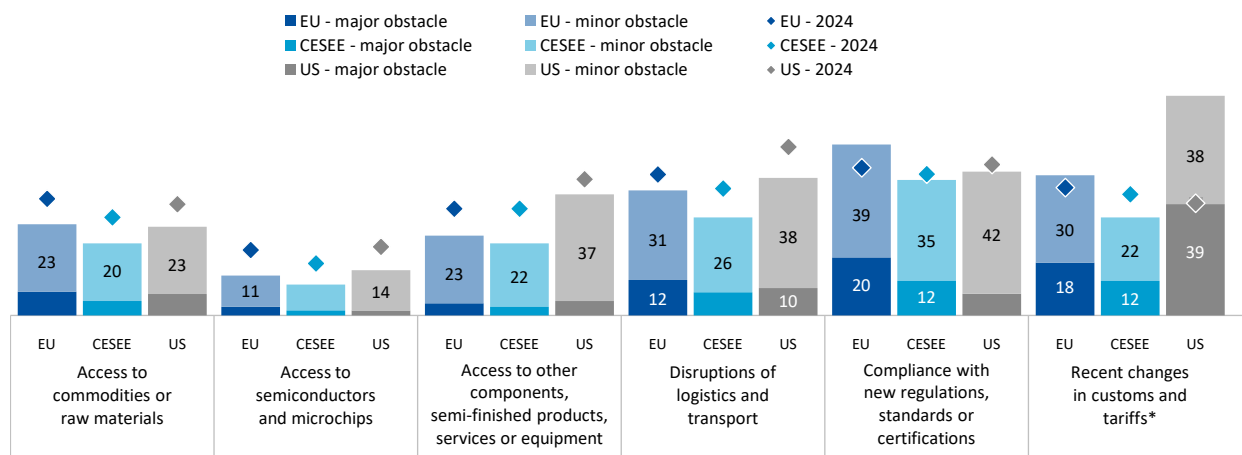


Q. In 2024, did your company export or import goods and/or services?

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

International trade

Obstacles related to international trade

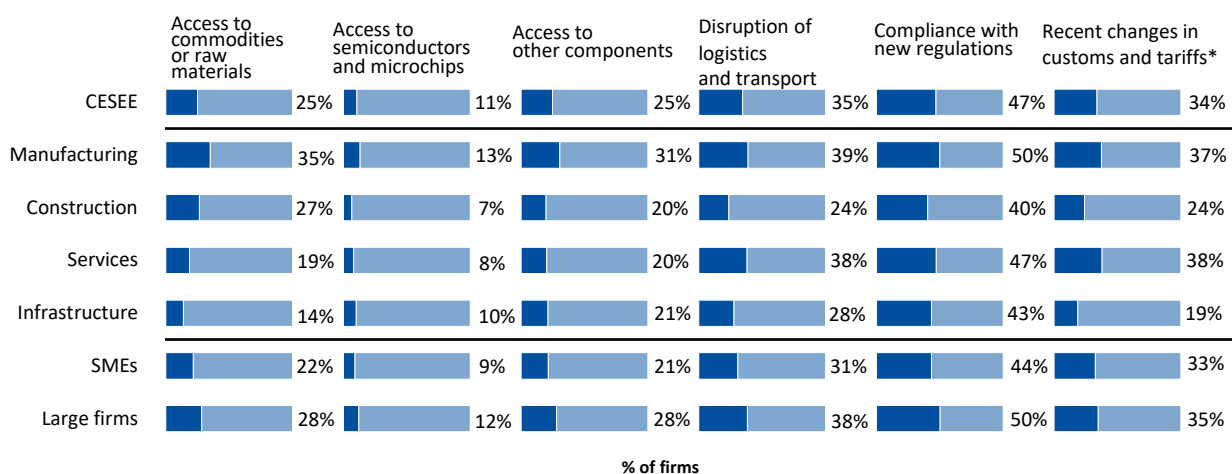


Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

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).

Obstacles related to international trade, by sector and firm size



Please note: Sector and firm size show CESEE data only. The percentage shown is the net of major obstacle and minor obstacle responses.

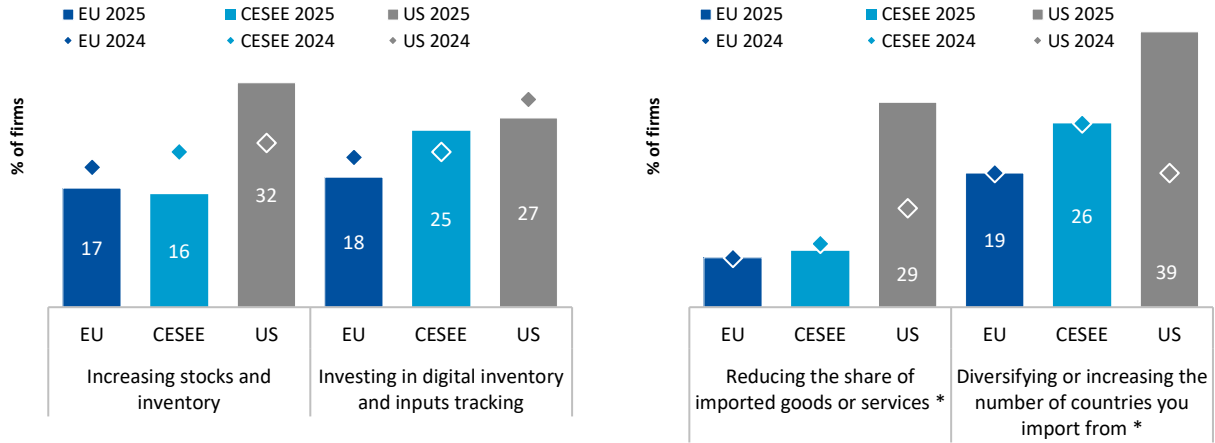
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

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

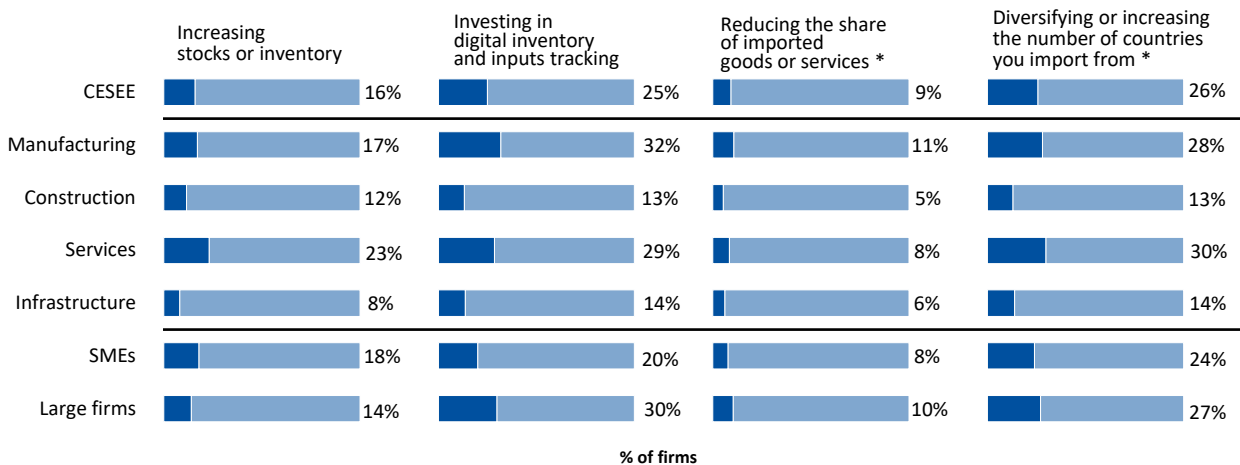


Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

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

Change in sourcing strategy, by sector and firm size



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

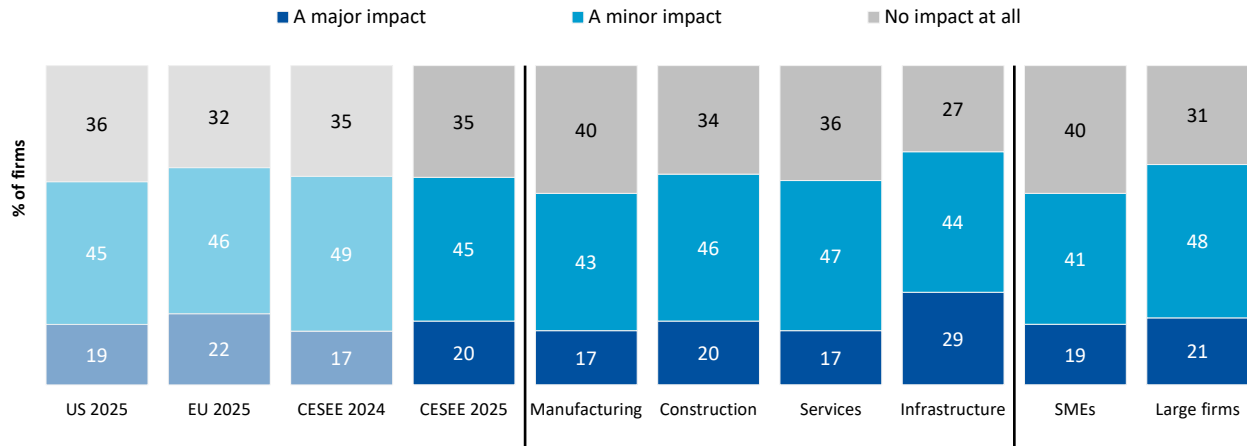
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

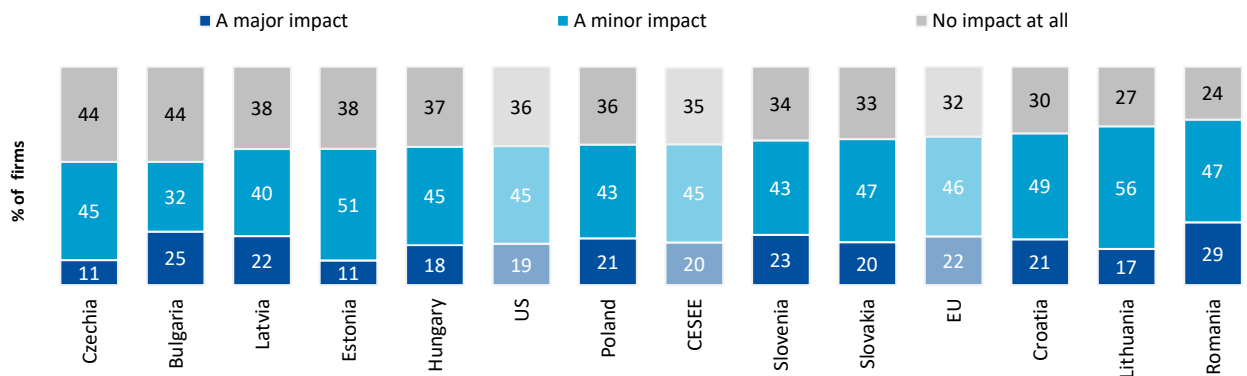


Please note: Sector and firm size show CESEE data only.

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).

Impact of climate change – physical risk, by country

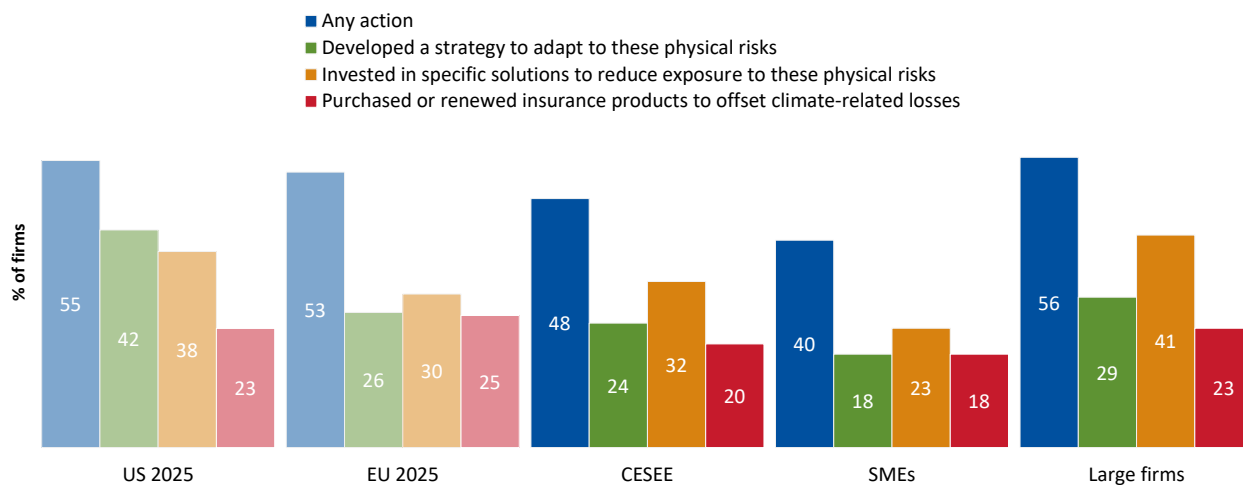


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Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Building resilience to physical risk

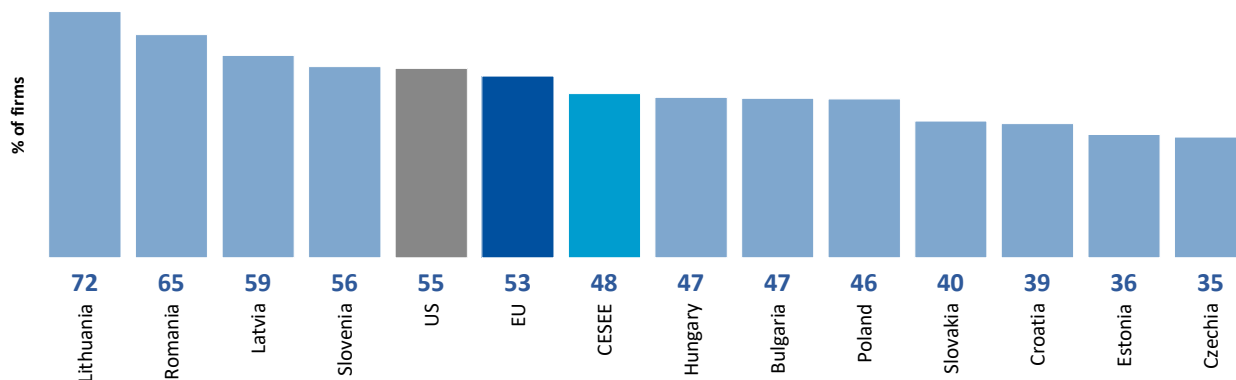


Please note: Firm size shows CESEE data only.

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

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

Building resilience to physical risk – any measure, by country

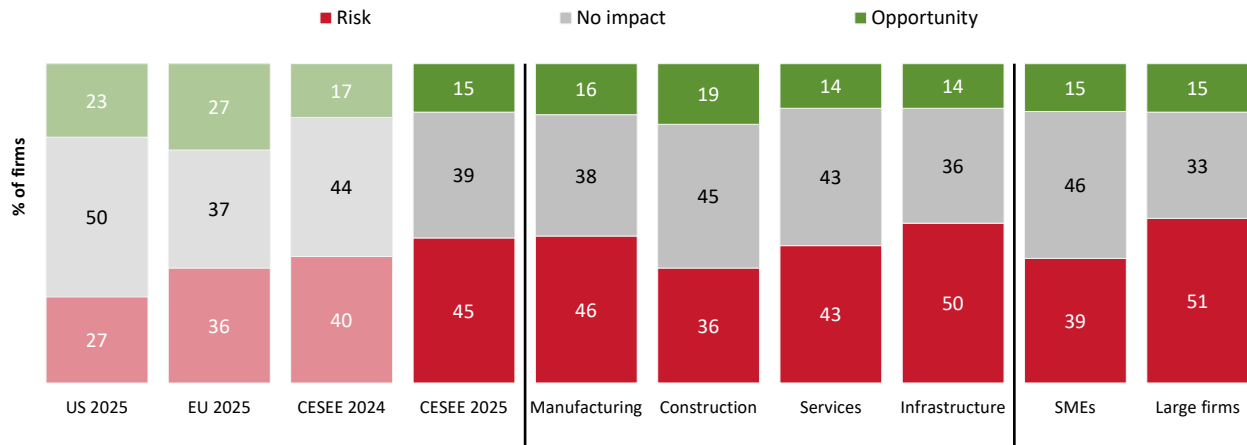


Q. Has your company done any of the following to address these physical risks?

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

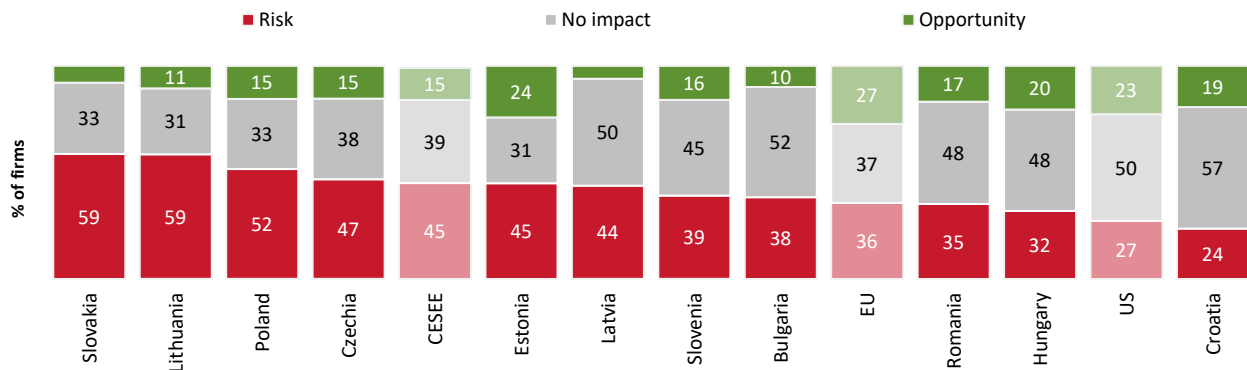


Please note: Sector and firm size show CESEE data only.

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).

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

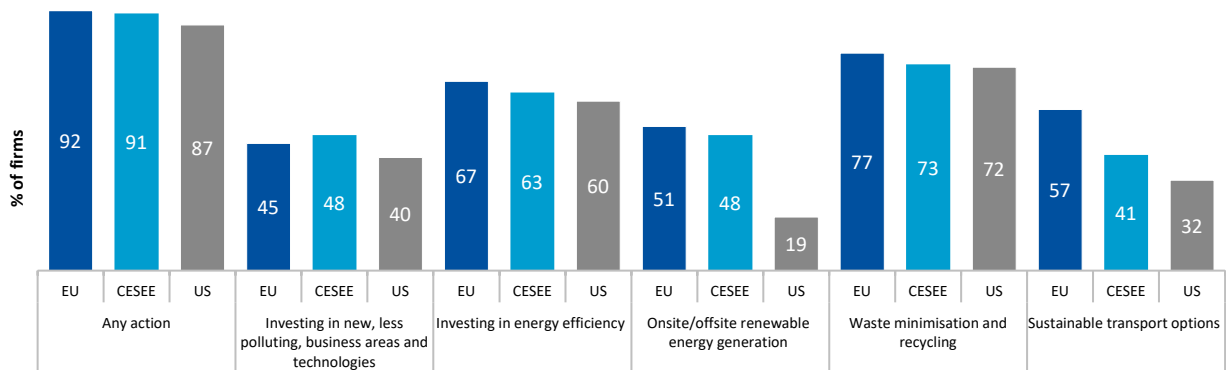


Q. What impact do you expect the transition to stricter climate standards and regulations will have on your company over the next five years?

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

Climate change and energy efficiency

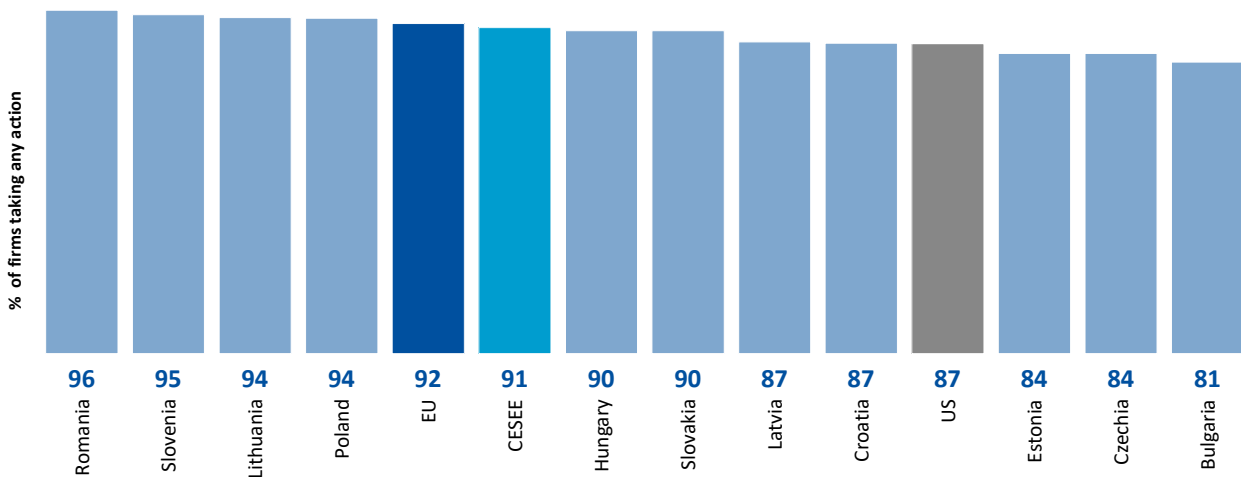
Measures to reduce greenhouse gas emissions



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

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

Measures to reduce greenhouse gas emissions – any measure, by country

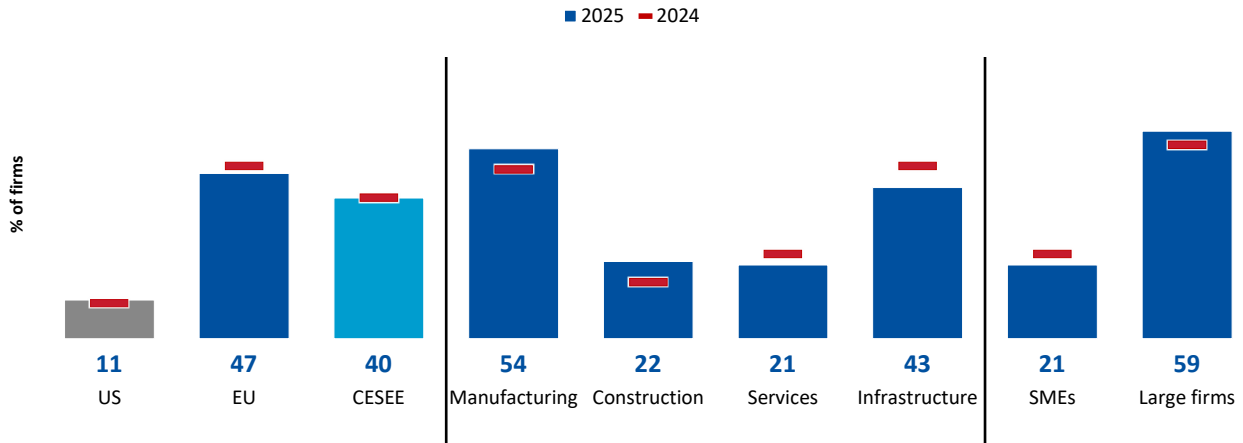


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

Climate change and energy efficiency

Targets for own greenhouse gas emissions

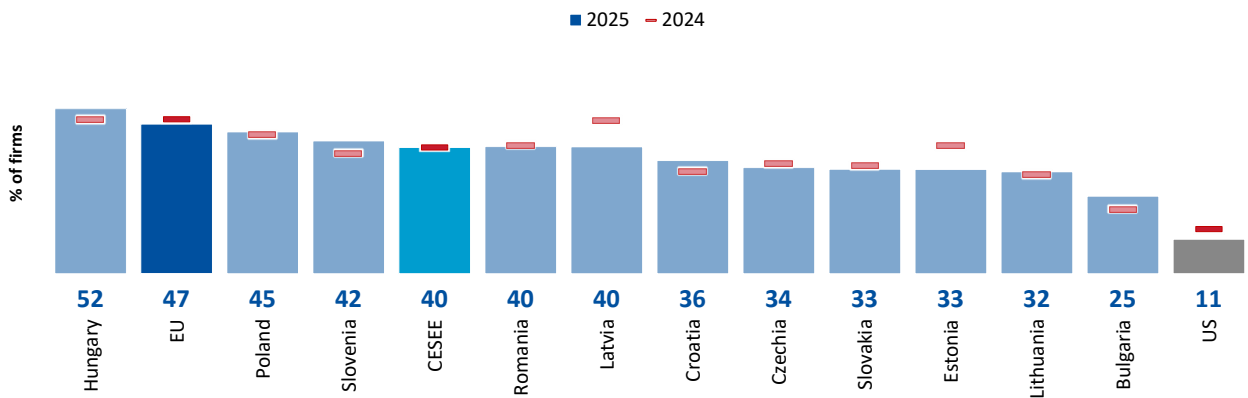


Please note: Sector and firm size show CESEE data only.

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

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

Targets for greenhouse gas emissions, by country

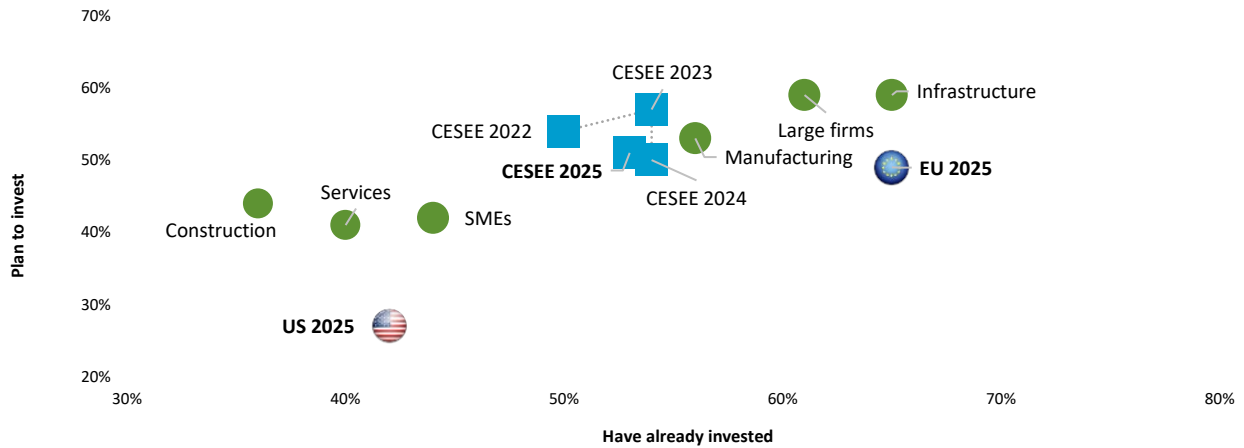


Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?

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

Climate change and energy efficiency

Investment plans to deal with climate change impact



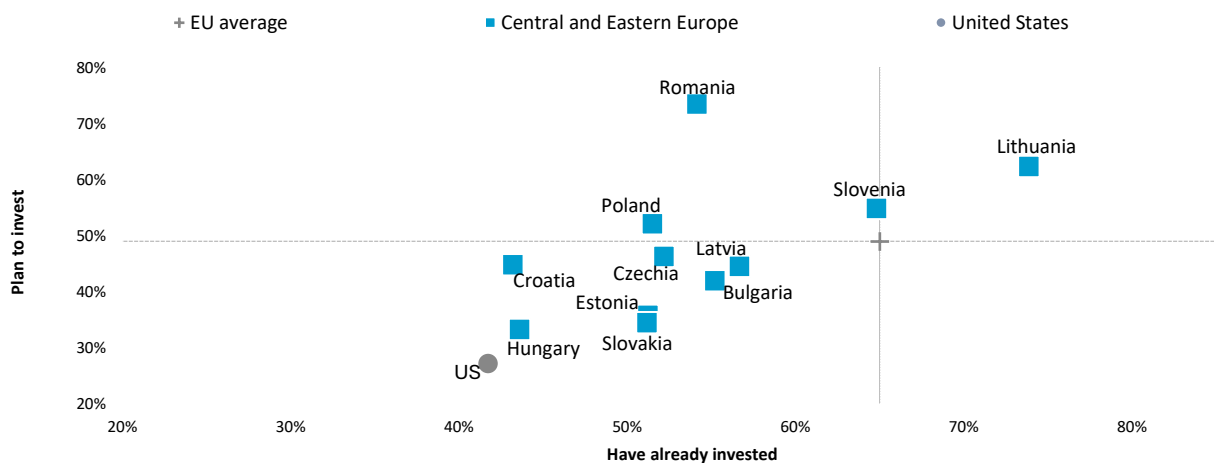
Please note: Sector and firm size show CESEE data only.

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).

Investment plans to deal with climate change impact, by country



The Y-axis line crosses the X-axis on the EU average for EIBIS 2025.

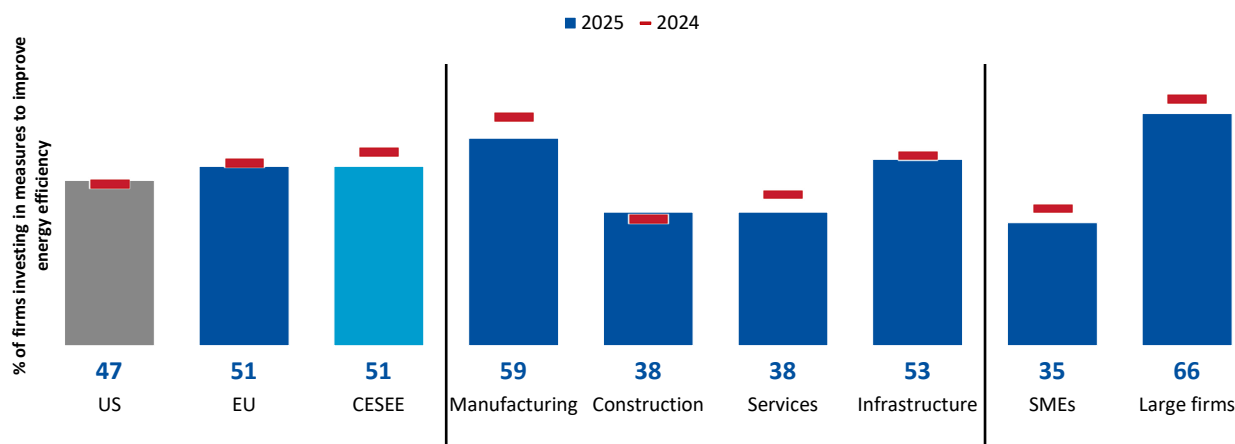
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

(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).

Climate change and energy efficiency

Share of firms investing in measures to improve energy efficiency

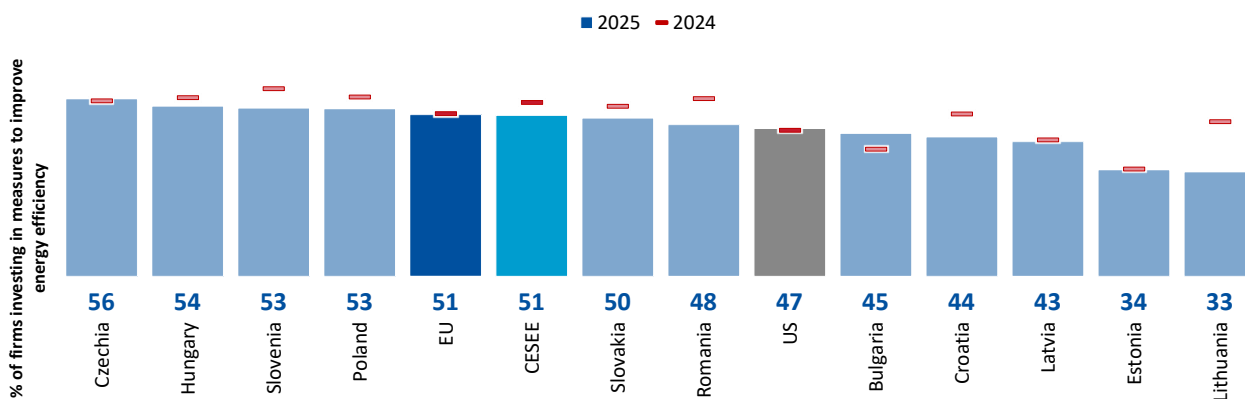


Please note: Sector and firm size show CESEE data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

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 firms investing in measures to improve energy efficiency, by country



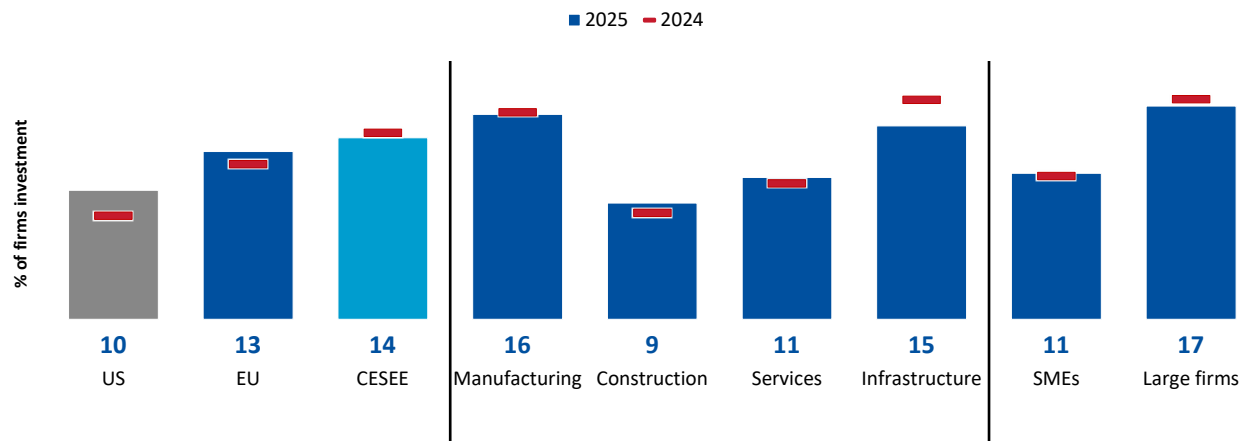
Please note: Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

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.

Climate change and energy efficiency

Share of investment in measures to improve energy efficiency

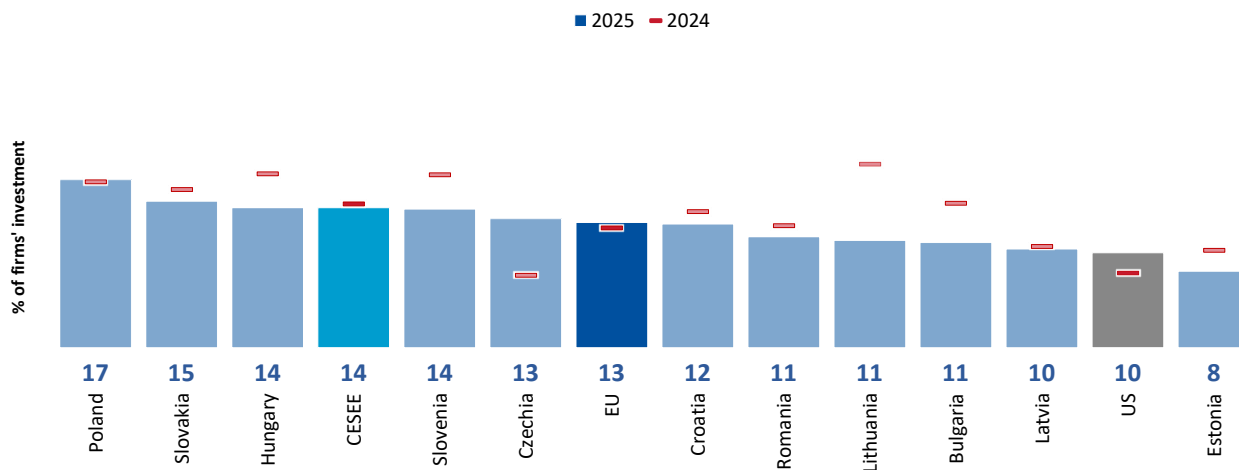


Please note: Sector and firm size show CESEE data only.

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).

Share of investment in measures to improve energy efficiency, by country

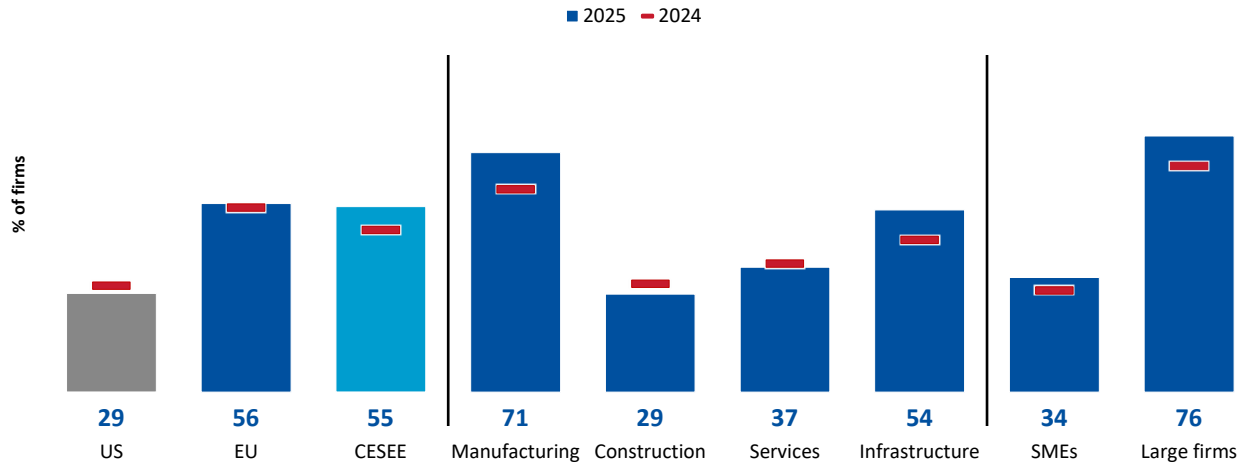


Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

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

Climate change and energy efficiency

Energy audit

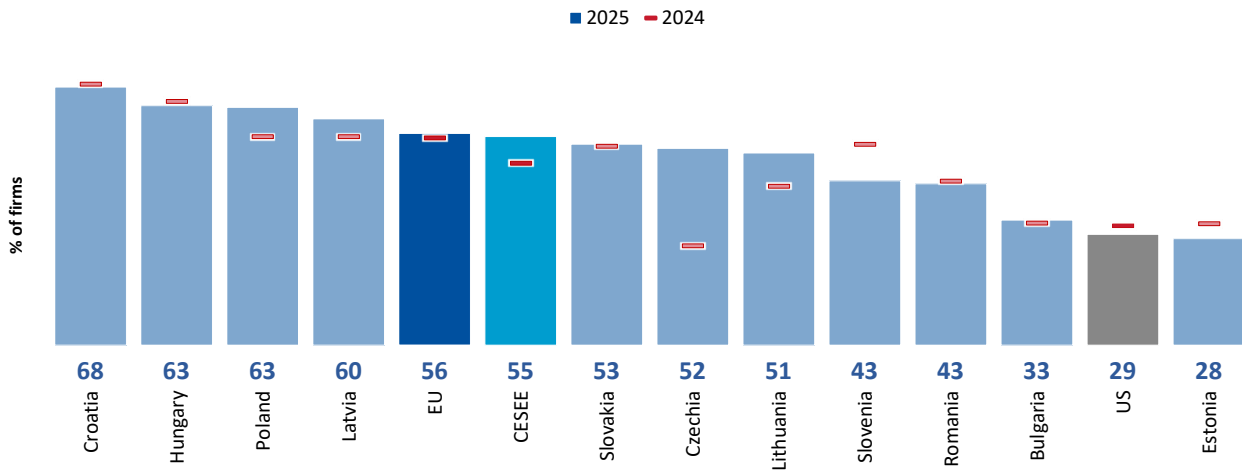


Please note: Sector and firm size show CESEE data only.

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).

Energy audit, by country

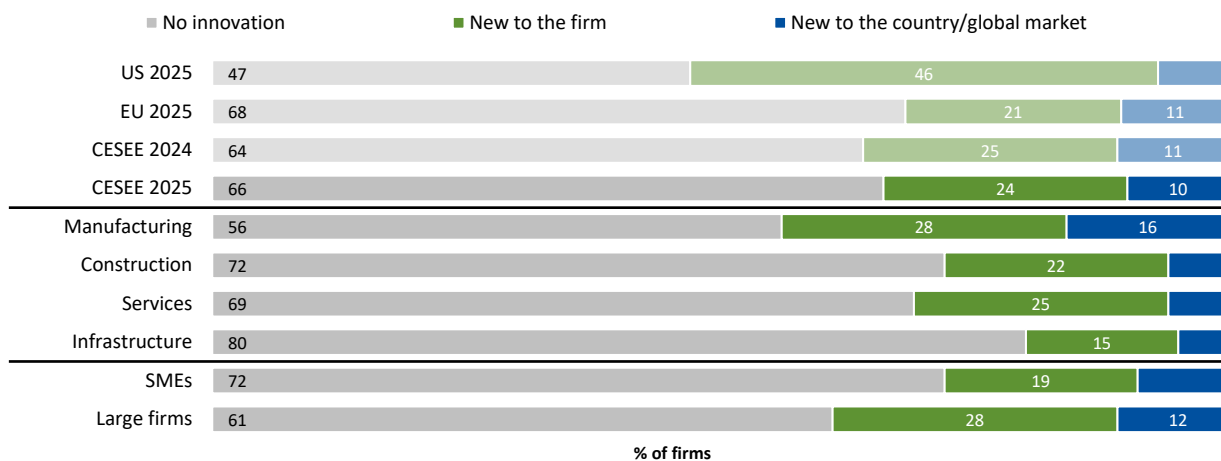


Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

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

Innovation activities

Innovation activities



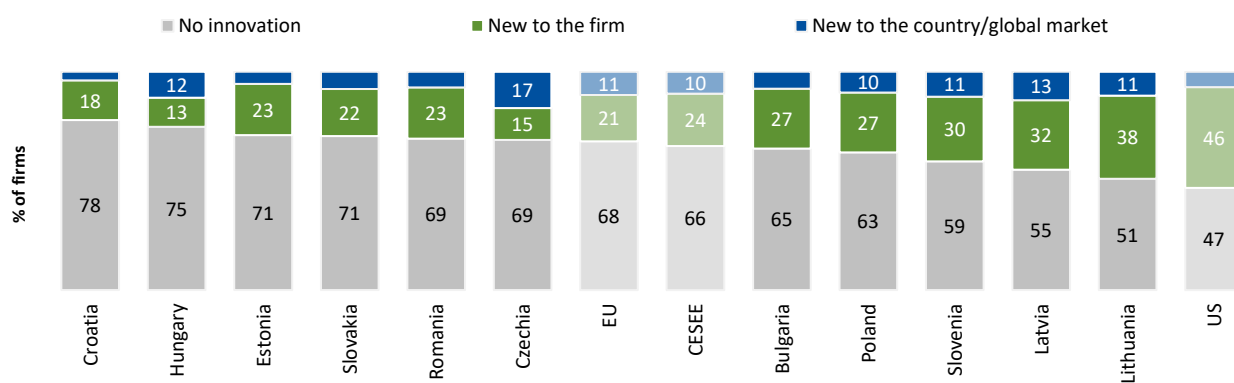
Please note: Sector and firm size show CESEE data only.

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, by country



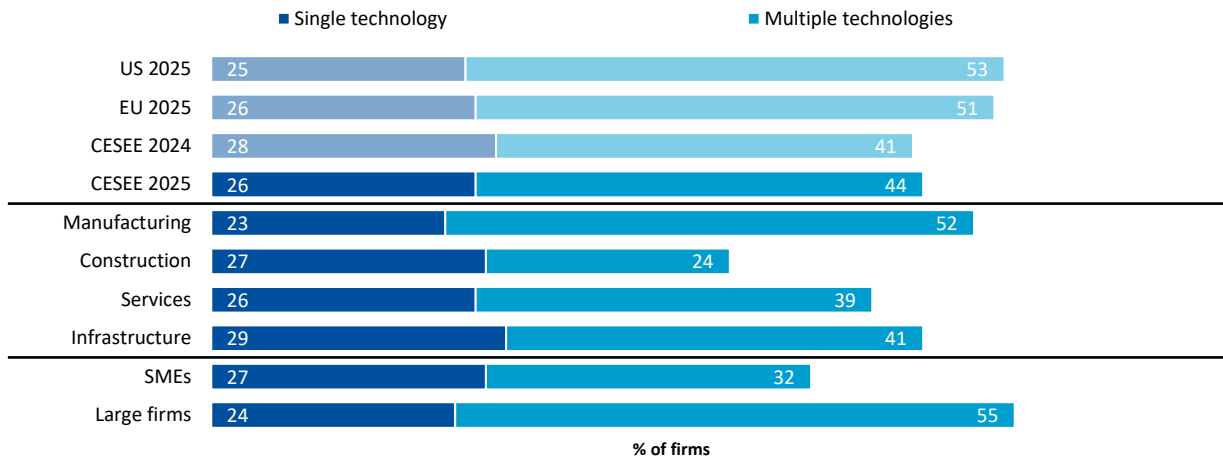
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

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 CESEE data only.

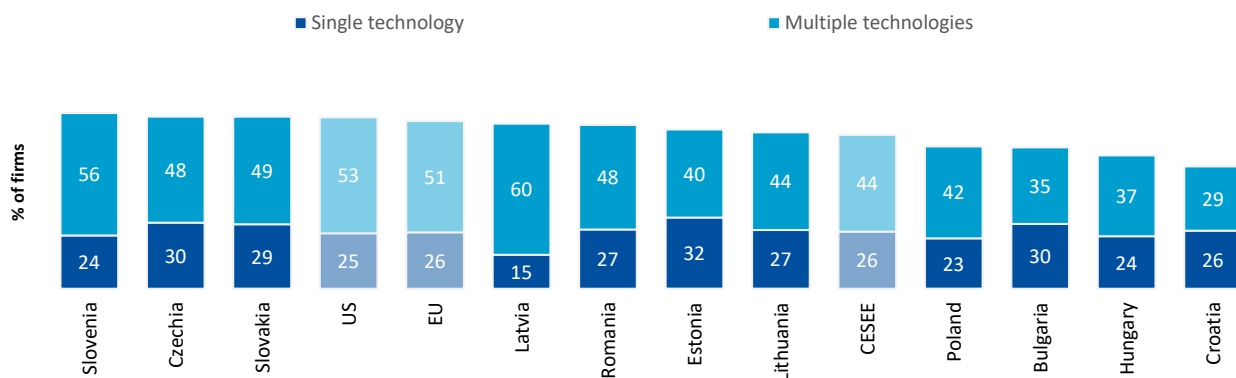
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

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 page.

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

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.

Reported shares group the 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.

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

Innovation activities

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.

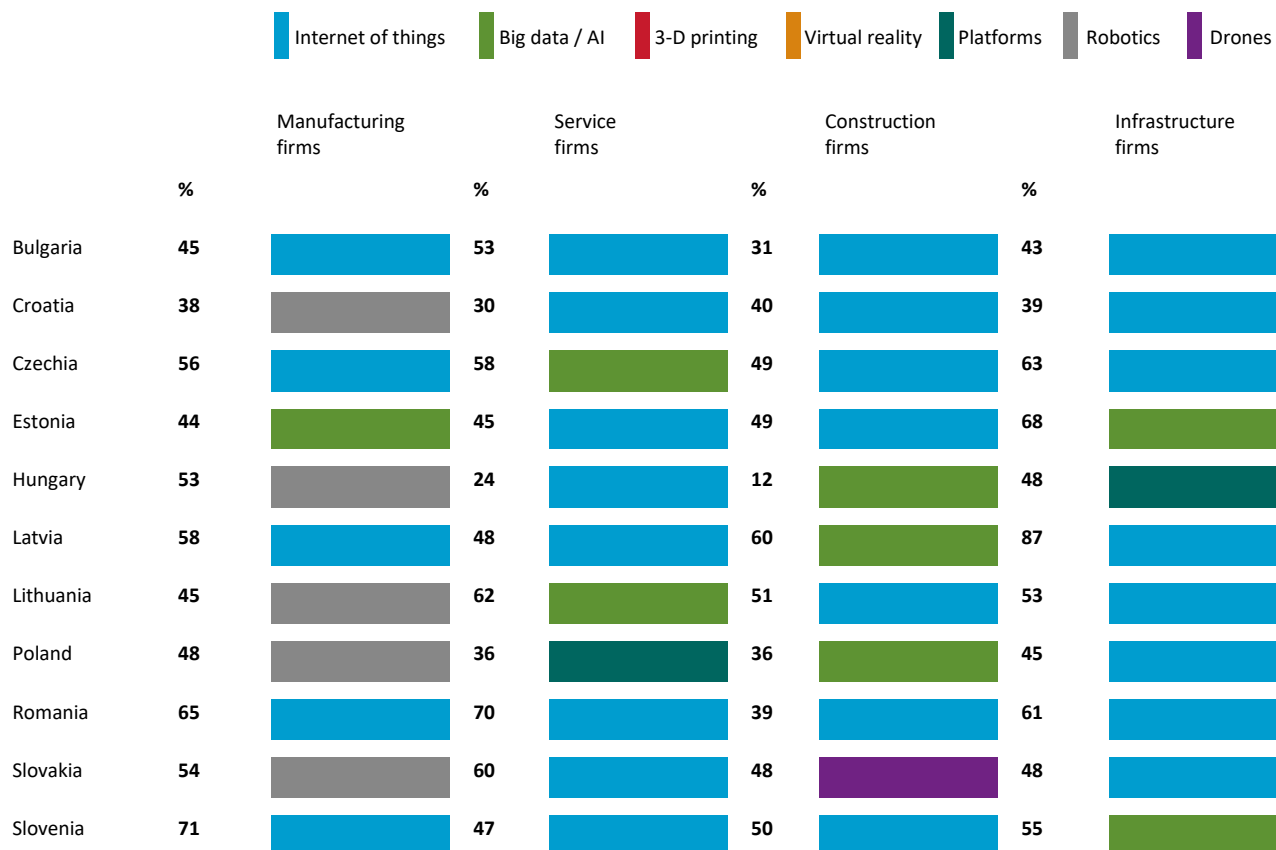
Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.”

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).

Innovation activities

Most used advanced digital technology, by sector and 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.

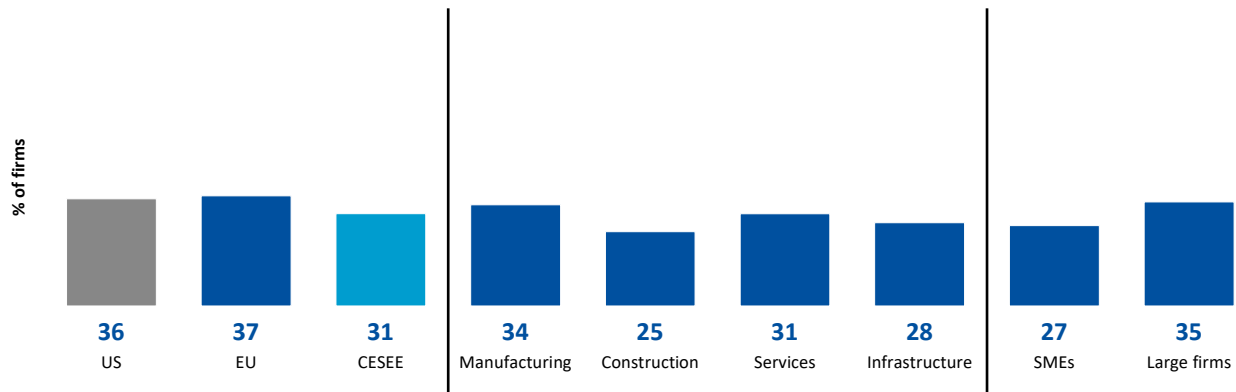
Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.”

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



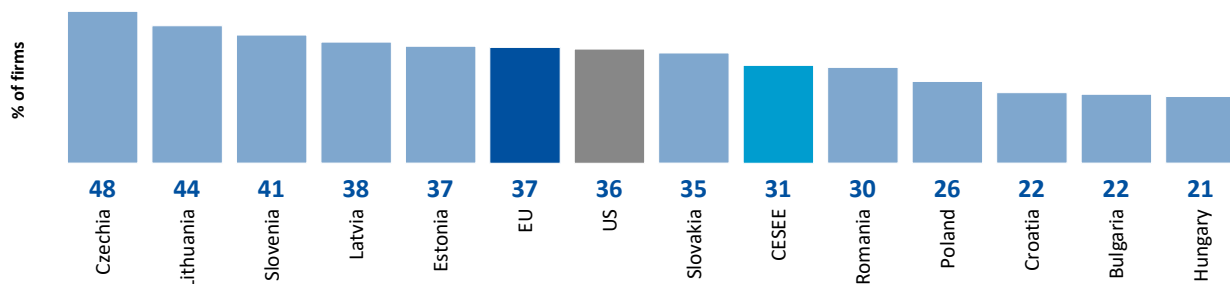
Please note: Sector and firm size show CESEE data only.

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.

Firms using Generative Artificial Intelligence, by country



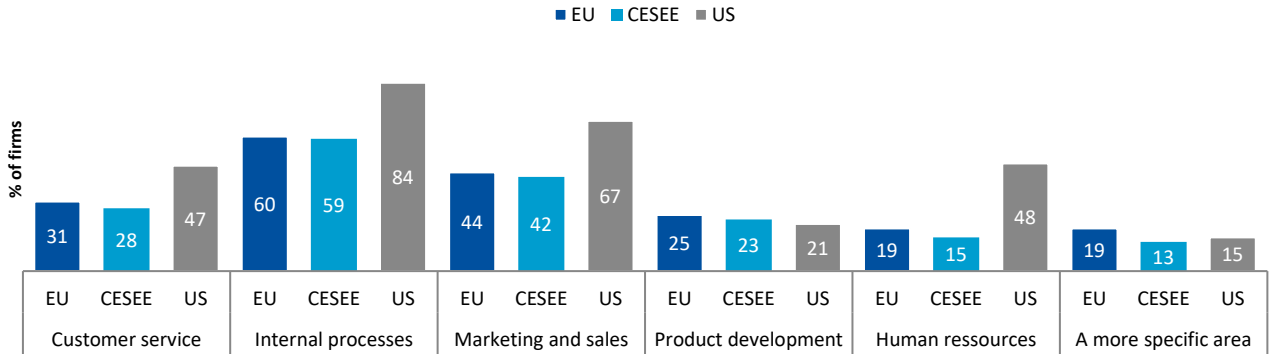
Q. To what extent, if at all, are each of the following digital technologies used within your business? (Big Data analytics and artificial Intelligence)

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

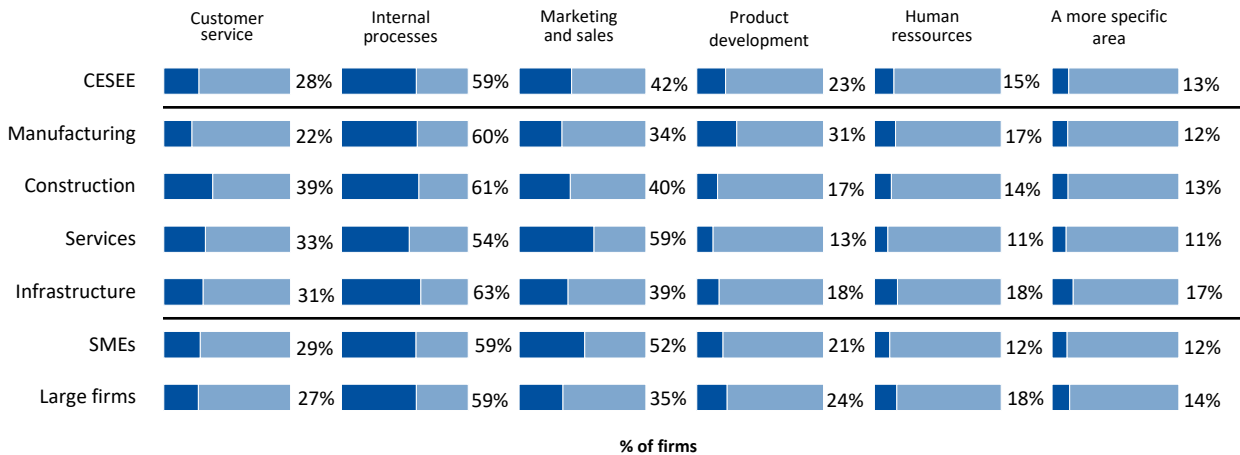
Areas in which AI tools are used



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



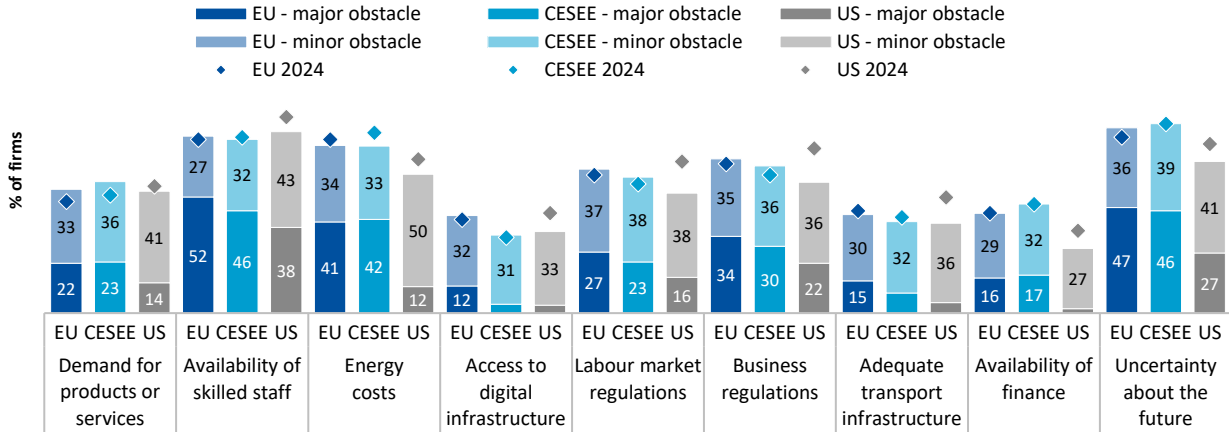
Please note: Sector and firm size show CESEE data only.

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.

Investment barriers

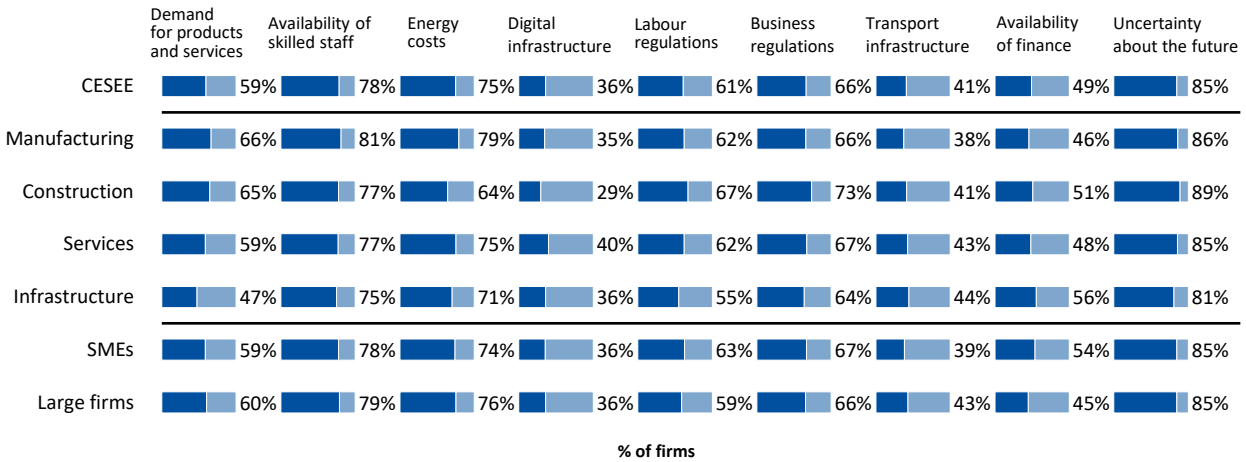
Obstacles to investment



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 CESEE 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).

Investment barriers

Obstacles to investment, by country



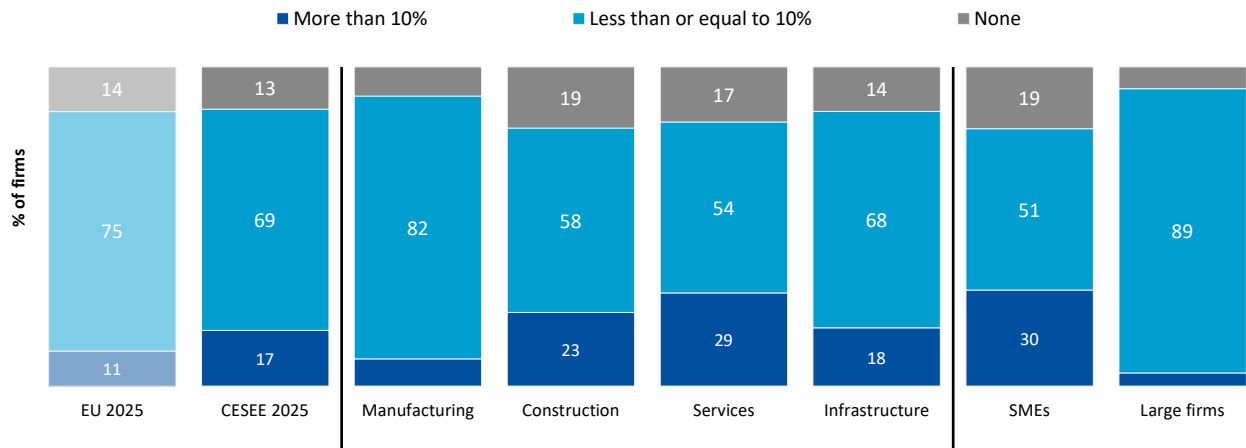
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

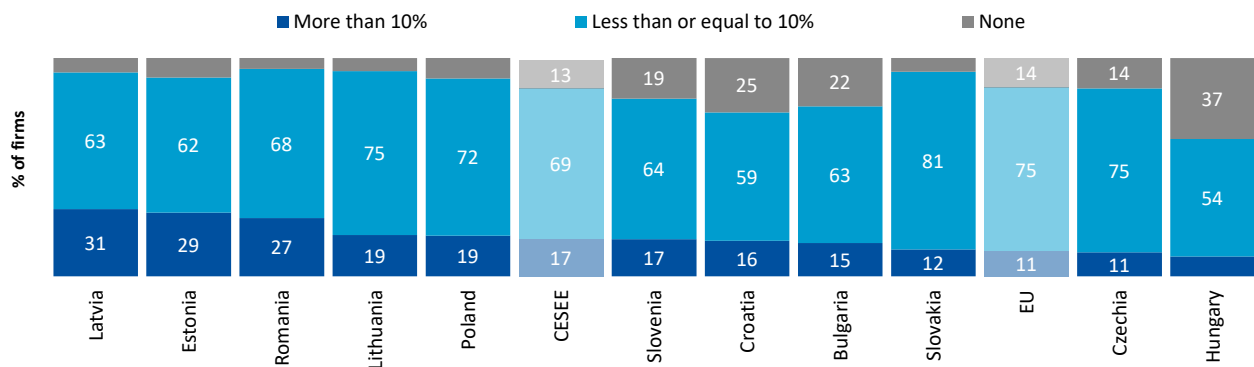


Please note: Sector and firm size show CESEE data only.

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).

Firms by share of staff employed to meet regulatory requirements, by country

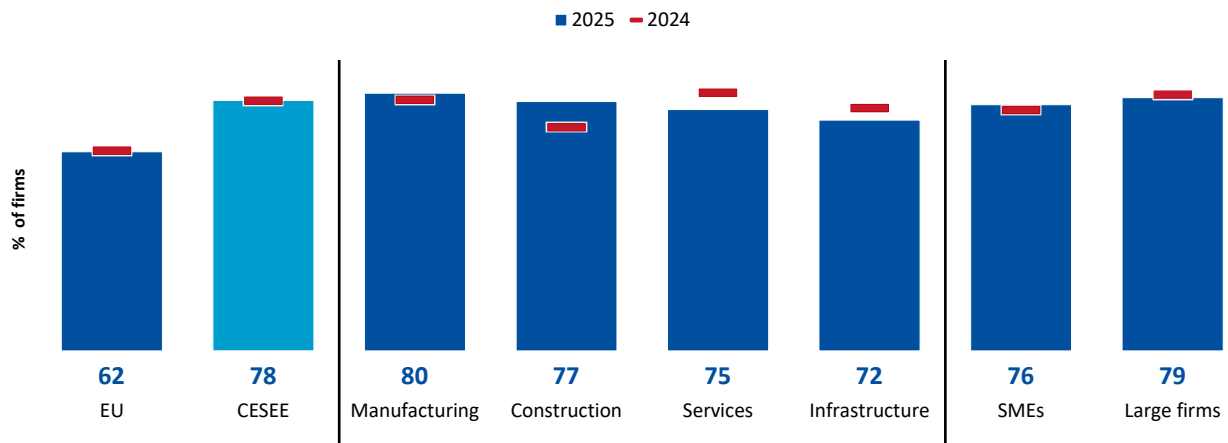


Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

Room for streamlining, and for strengthening the single market

Main product or service subject to varying requirements and standards

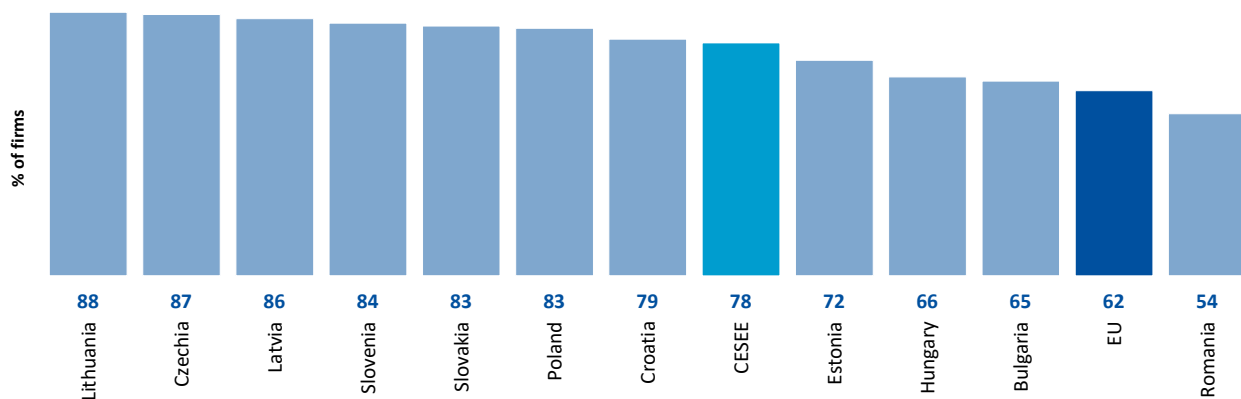


Please note: Sector and firm size show CESEE data only.

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).

Main product or service subject to varying requirements and standards, by country

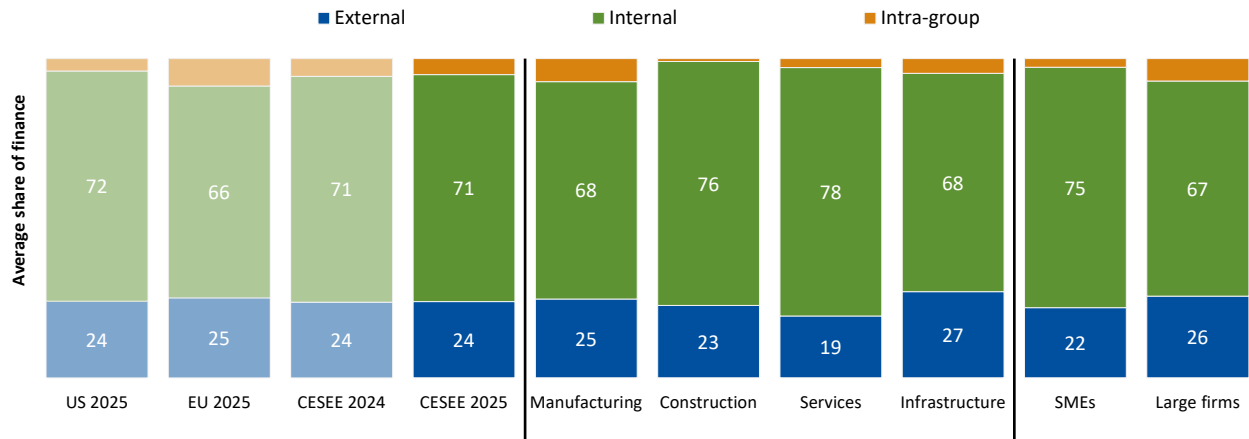


Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

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

Access to finance

Source of investment finance

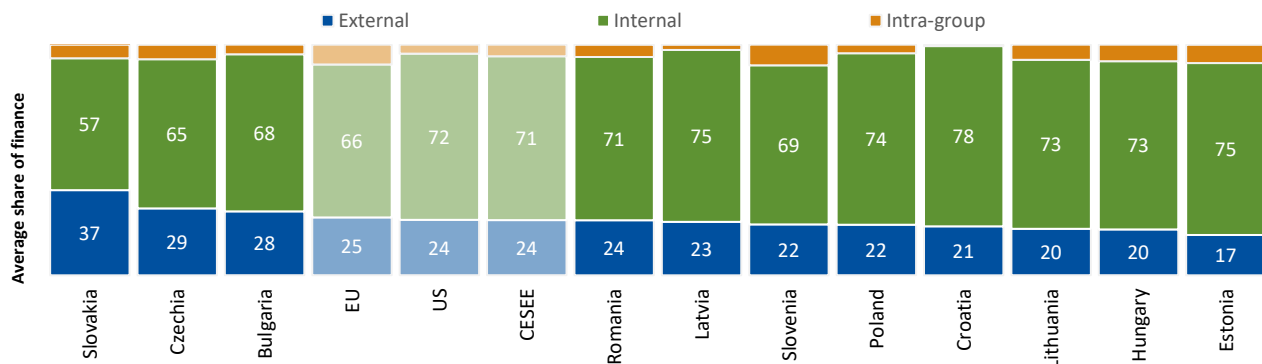


Please note: Sector and firm size show CESEE data only.

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).

Source of investment finance, by country

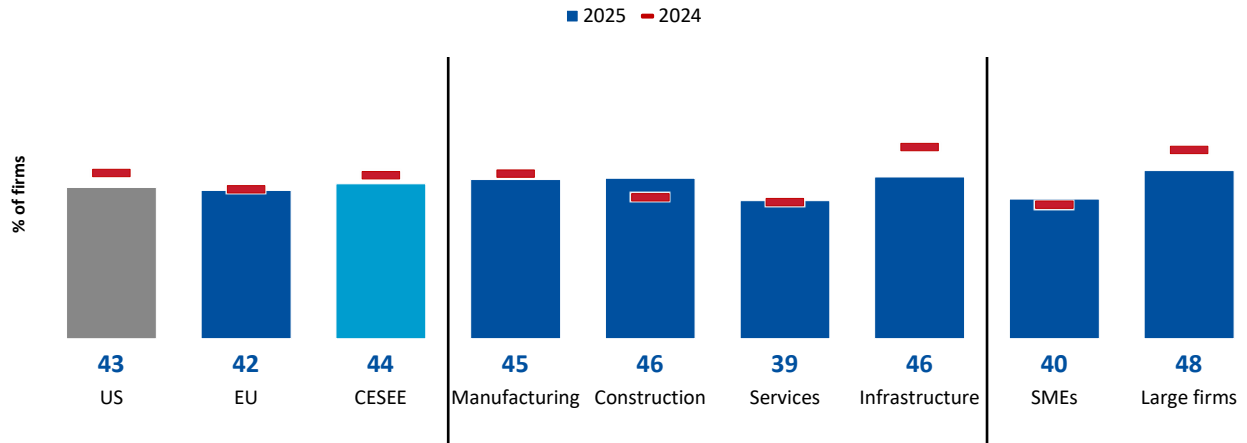


Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

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

Access to finance

Share of firms using external finance

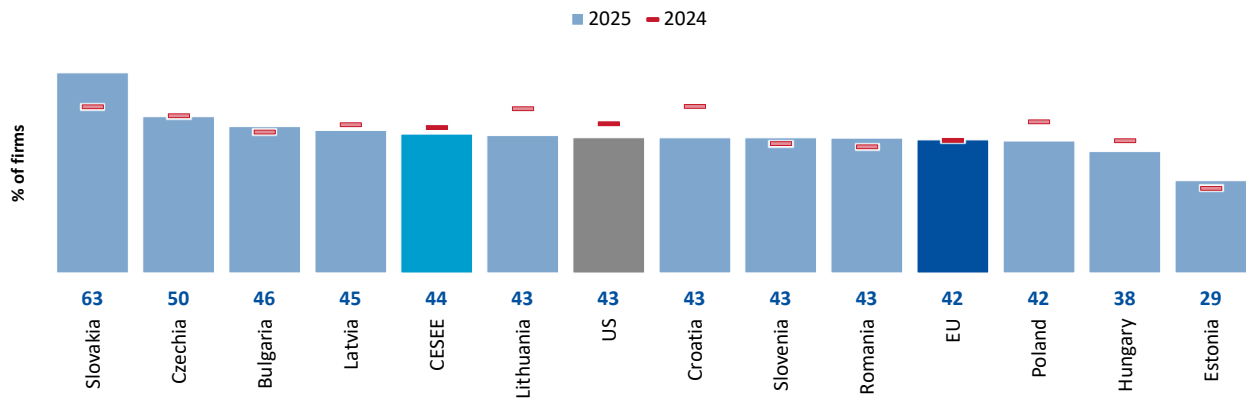


Please note: Sector and firm size show CESEE data only.

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, by country

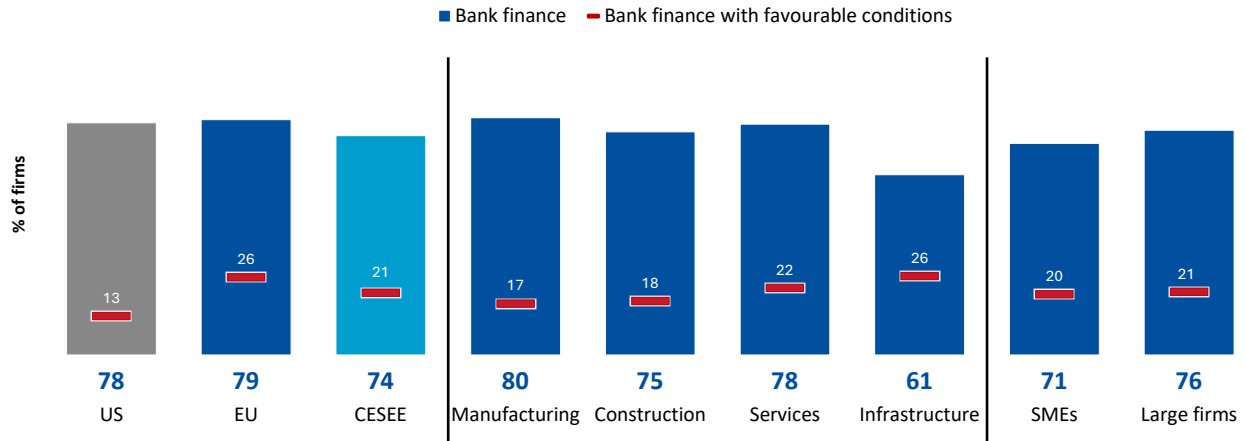


Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

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

Access to finance

Use of bank finance and bank finance with favourable conditions



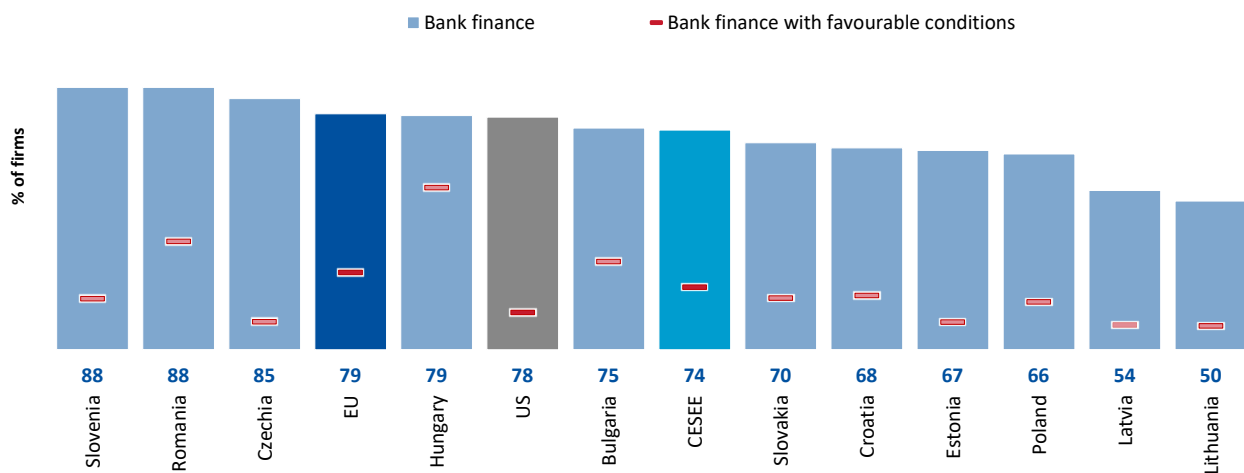
Please note: Sector and firm size show CESEE data only.

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).

Use of bank finance and bank finance with favourable conditions, by country



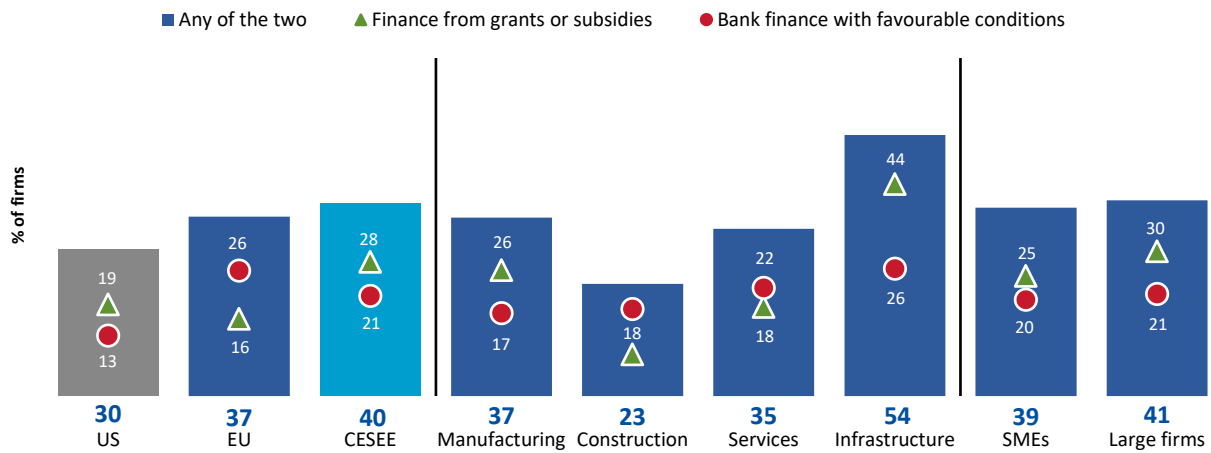
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest 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).

Access to finance

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



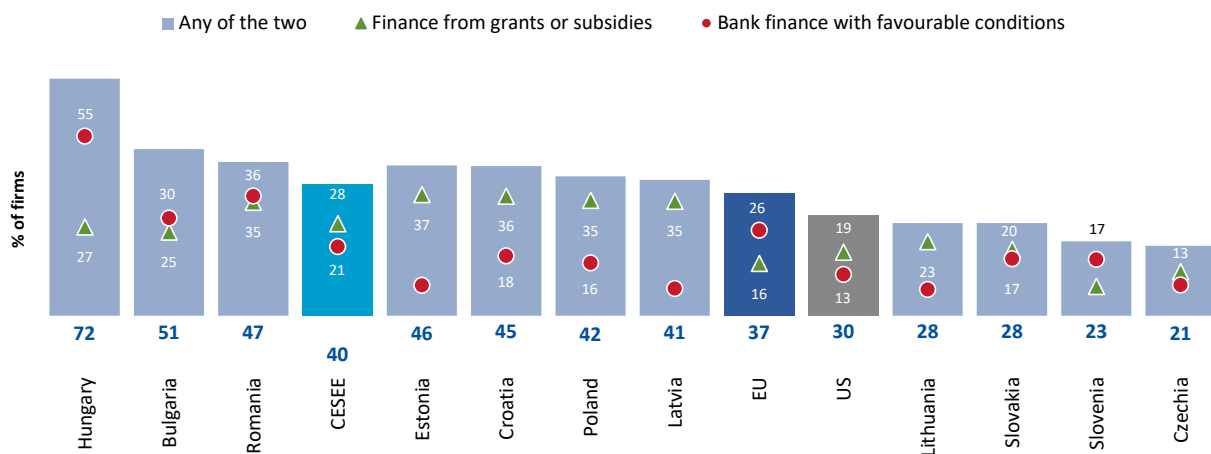
Please note: Sector and firm size show CESEE data only.

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).

Firms with finance from grants or subsidies, by country

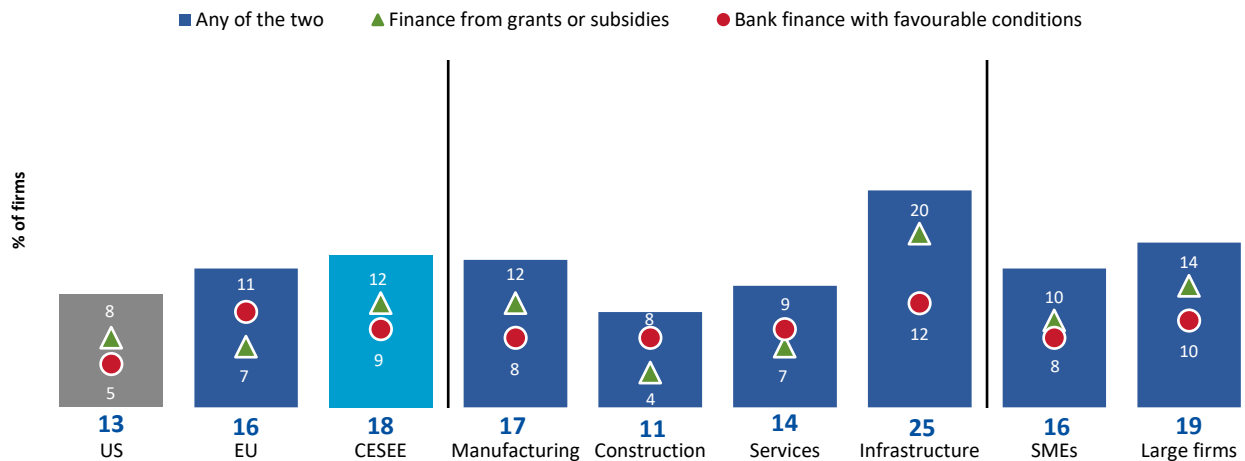


Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

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

Access to finance

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



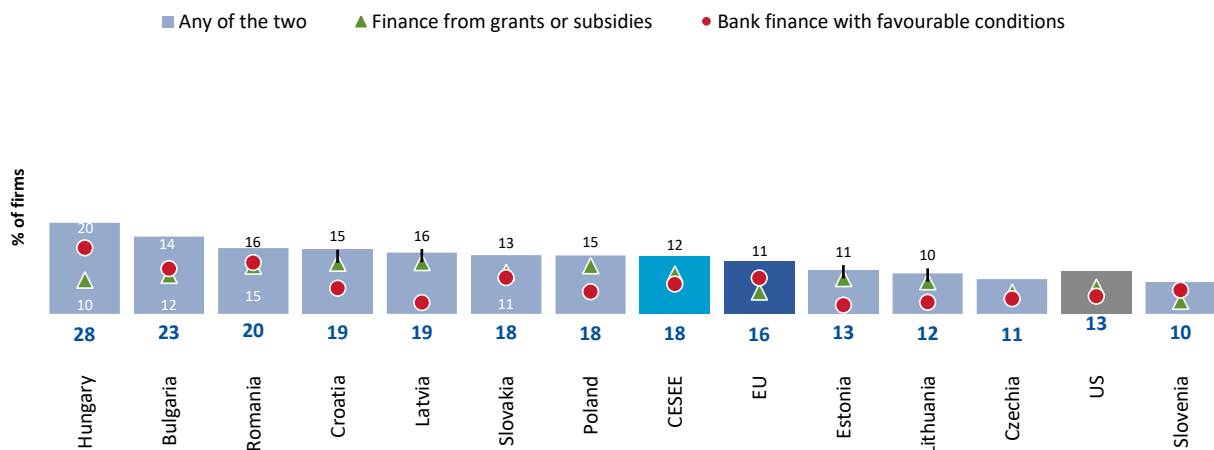
Please note: Sector and firm size show CESEE data only.

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).

Investing firms with finance from grants or subsidies, by country

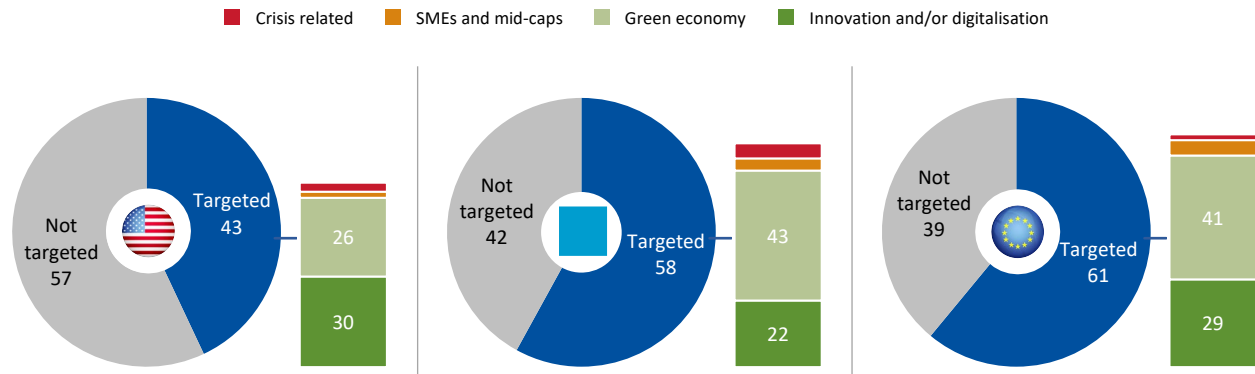


Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

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

Access to finance

Grants, subsidies, or bank finance with favourable conditions, by target area

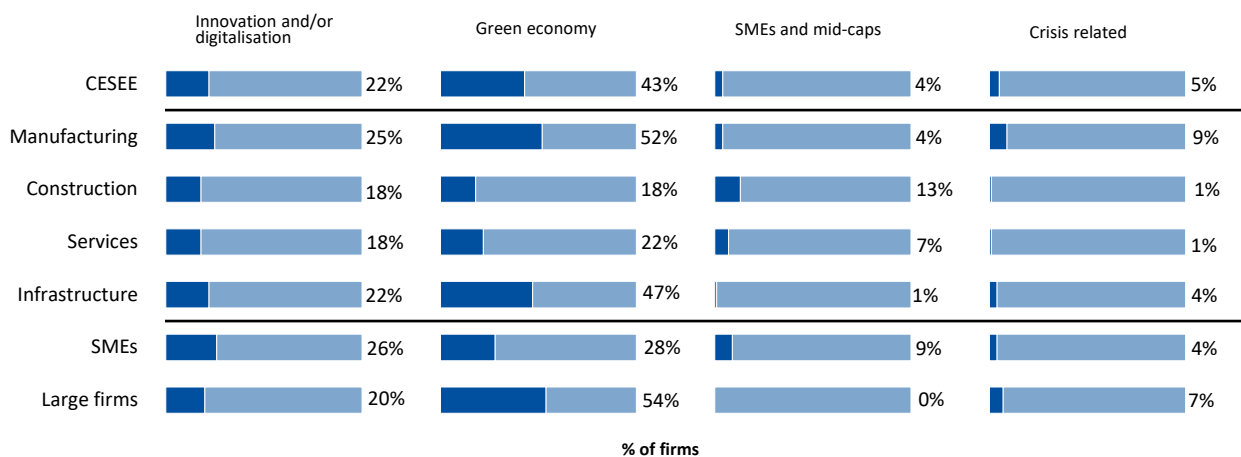


Q. Were any of the grants, subsidies or the bank finance that you received on concessional terms, in the last financial year targeted at a specific-area of investment for example innovation, digitalisation, sustainability, energy efficiency, mid-caps etc?

Q. And in which, if any, of the following areas was it targeted? (Multiple answers, bars do not add up to the total percentage of targeted investments given that answer options are not mutually exclusive.)

Base: All firms receiving grants, subsidies or bank finance on favourable terms (excluding don't know and refused responses).

Firms receiving grants, subsidies, or bank finance with favourable conditions – any targeted, by sector and firm size



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

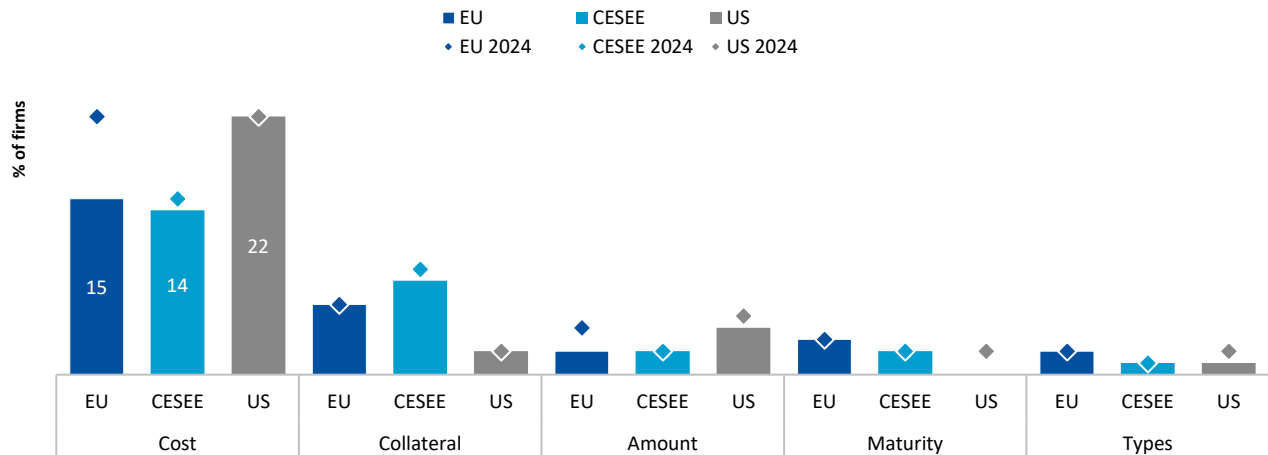
Q. Were any of the grants, subsidies or the bank finance that you received on concessional terms, in the last financial year targeted at a specific-area of investment for example innovation, digitalisation, sustainability, energy efficiency, mid-caps etc?

Q. And in which, if any, of the following areas was it targeted? (Multiple answers)

Base: All firms receiving grants, subsidies or bank finance on favourable terms (excluding don't know and refused responses).

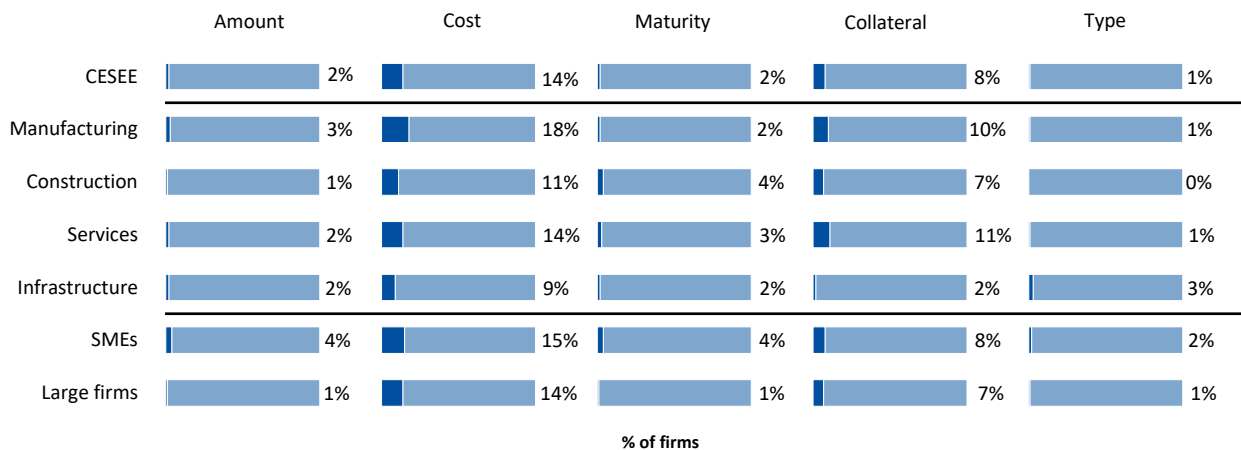
Access to finance

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).

Dissatisfaction with external finance received, by sector and firm size

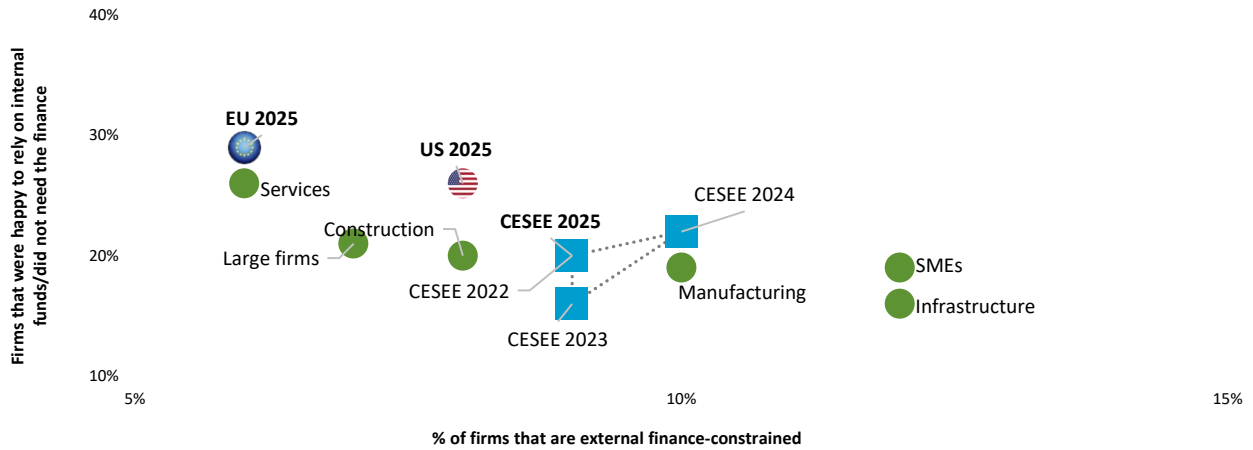


Please note: Sector and firm size show CESEE data only.

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).

Access to finance

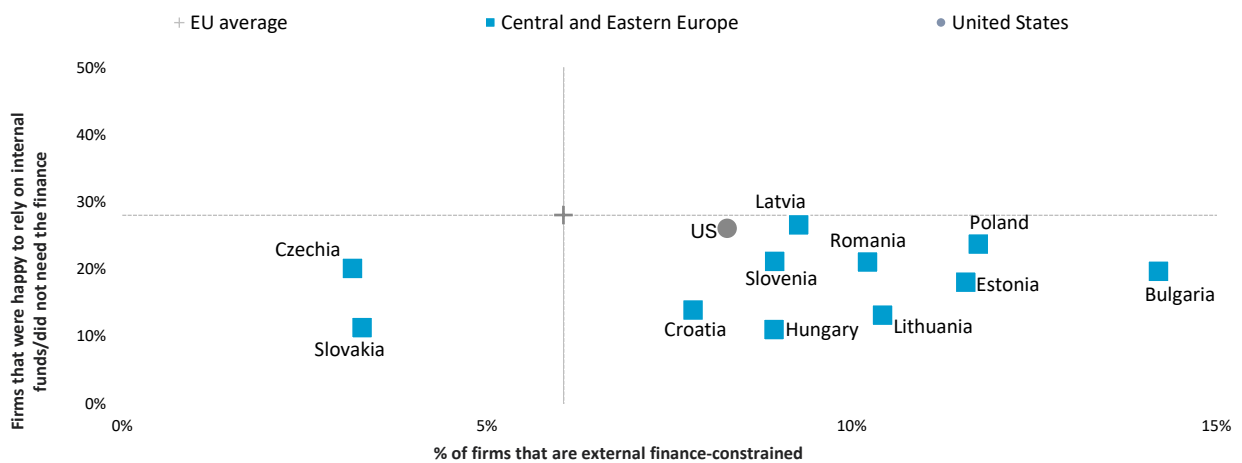
Financing cross



Please note: Sector and firm size show CESEE 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).

Financing cross, by country



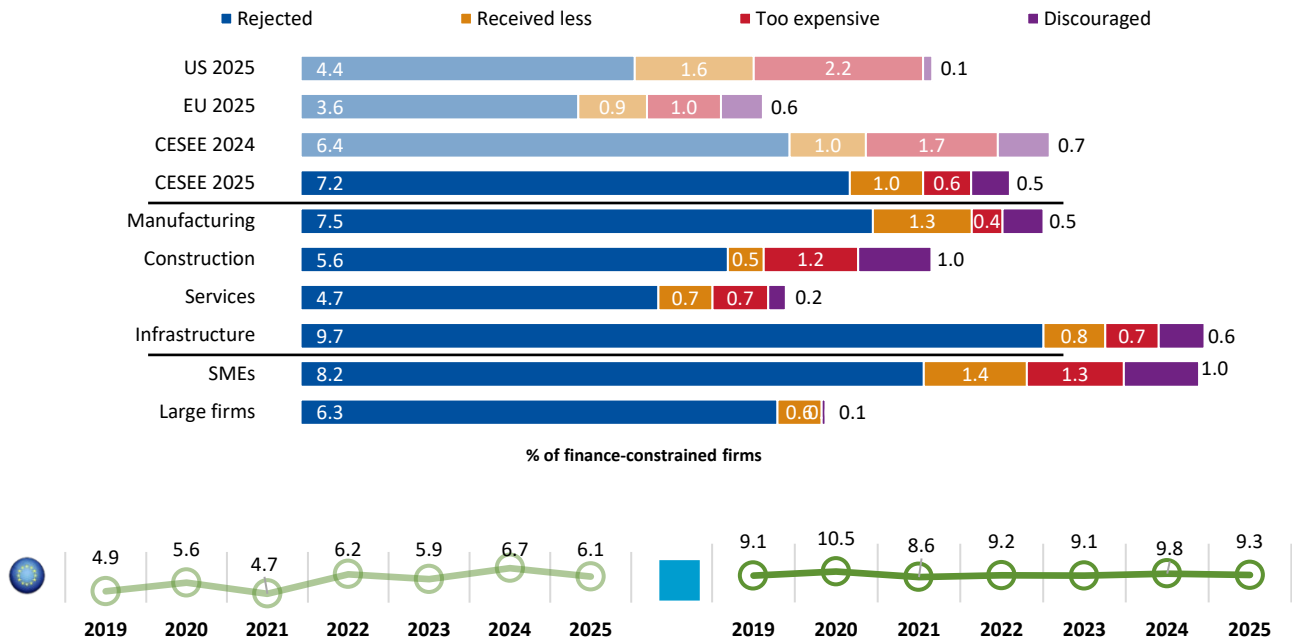
Please note: Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was “happy to use internal finance/didn’t need finance.”

The Y-axis line crosses the X-axis on the EU average for EIBIS 2025.

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

Access to finance

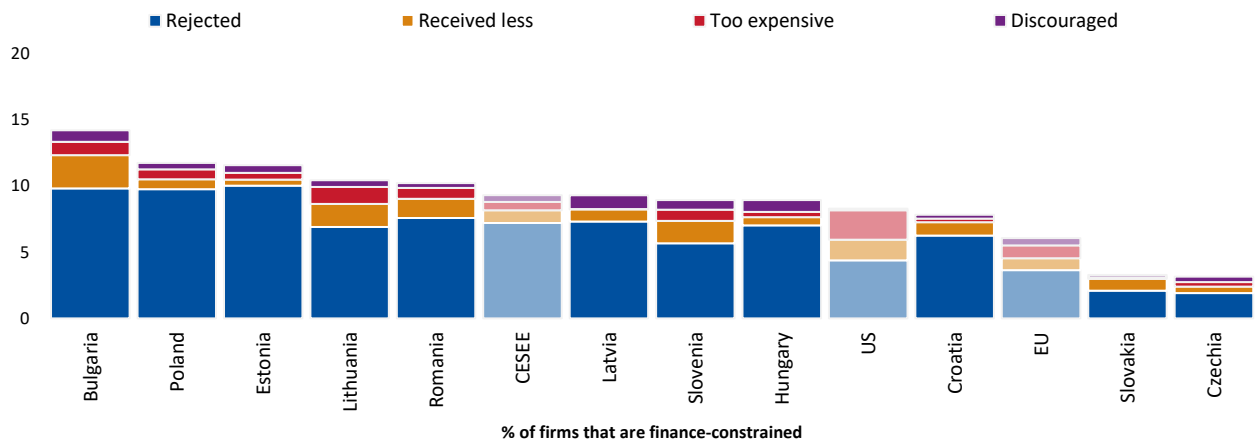
Share of finance-constrained firms



Please note: Sector and firm size show CESEE data only. Trend data for EU is based on total net.

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

Share of finance-constrained firms, by country



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

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

Gender equality in business

Firms by share of women in senior roles

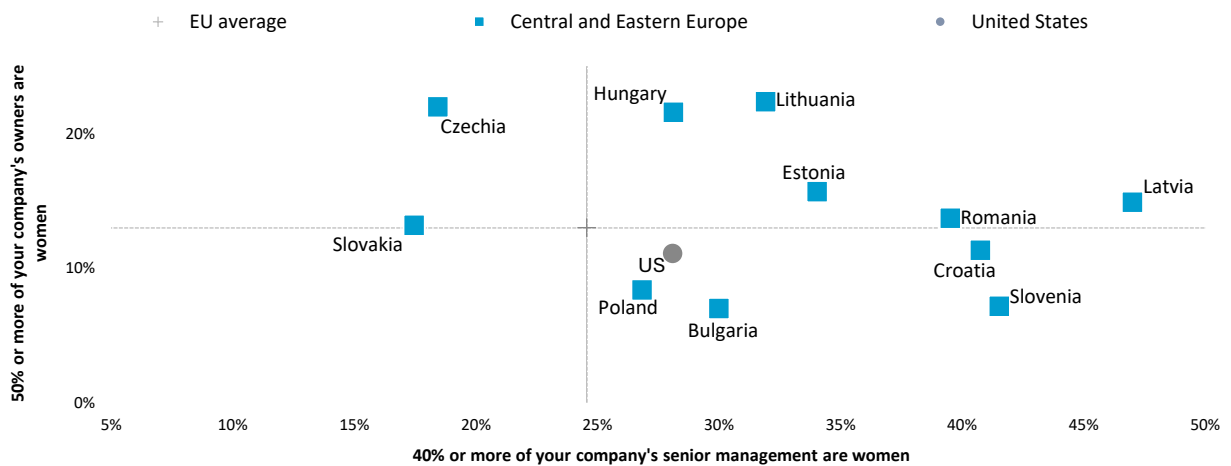


Please note: Sector and firm size show CESEE data only.

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).

Firms by share of women in senior roles, by country



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: 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.

	US	EU	CESEE	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms	CESEE 2025 vs. CESEE 2024	Manuf. vs. Constr.	SMEs vs. Large firms
	(801)	(11 990)	(4 907)	(1 579)	(885)	(1 270)	(1 151)	(4 491)	(1 513)	(4 907 vs. 4 897)	(1 579 vs. 885)	(4 491 vs. 416)
10% or 90%	3.5%	1.2%	1.7%	2.9%	4.3%	2.8%	3.2%	1.2%	3.1%	2.2%	5.2%	3.3%
30% or 70%	5.3%	1.8%	2.5%	4.4%	6.6%	4.2%	4.9%	1.8%	4.7%	3.4%	8.0%	5.0%
50%	5.8%	1.9%	2.8%	4.8%	7.2%	4.6%	5.4%	2.0%	5.1%	3.7%	8.7%	5.4%

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: Technical details

The EU overview presents selected findings based on telephone interviews with 4 907 firms in the Central, Eastern and Southeastern Europe (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.)

Base definition and page reference	US 2025	EU 2025/2024	CESEE 2025/2024	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms p. 4, p. 8, p. 19, p. 26	801	11 990/ 12 033	4 907/ 4 897	1 579	885	1 270	1 151	4 491	416
All firms (excluding don't know/refused responses), p. 4	782	11 724/ 11 693	4 780/ 4 763	1 541	868	1 229	1 120	4 375	405
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5	705	10 163/ 10 213	4 035/ 4 069	1 320	731	986	979	3 646	389
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 6	710	9 979/ 10 021	4 021/ 4 077	1 304	748	989	960	3 647	374
All firms (excluding response "Company didn't exist three years ago"), p. 7	801	11 982/ 12 020	4 905/ 4 891	1 578	885	1 270	1 151	4 489	416
All firms (excluding don't know/refused responses), p. 9	787	11 743/ 11 773	4 788/ 4 764	1 543	859	1 241	1 123	4 378	410
All firms (excluding don't know/refused responses), p. 10	797	11 961/ 11 998	4 899/ 4 885	1 577	884	1 268	1 148	4 486	413
All firms (excluding don't know/refused responses/not applicable responses), p.11	800	11 927/ 11 608	4 881/ 4 690	1 572	881	1 263	1 143	4 468	413
All importers and exporters (excluding don't know/refused responses/not applicable responses)*, p. 11	332	7 338/ 7 343	3 093/ 3 038	1 334	307	866	570	2 759	334
All firms (excluding don't know/refused responses), p. 12	797	11 916/ 11 961	4 870/ 4 865	1 564	880	1 259	1 145	4 461	409
All firms that import (excluding don't know/refused responses)*, p. 12	293	6 073/ 6 092	2 563/ 2 518	1 108	257	791	393	2 272	291
All firms (excluding don't know/refused responses), p. 13	795	11 921/ 11 940	4 873/ 4 856	1 564	883	1 262	1 143	4 460	413
All firms (excluding don't know/refused responses), p. 14	793	11 920/ 11 938	4 875/ 4 855	1 572	879	1 259	1 143	4 461	414
All firms (excluding don't know/refused responses), p. 15	782	11 393/ 11 498	4 610/ 4 616	1 491	820	1 191	1 088	4 209	401
All firms (excluding don't know/refused responses), p. 16	796	11 969/ 12 005	4 899/ 4 887	1 578	884	1 266	1 149	4 483	416
All firms (excluding don't know/refused responses), p. 17	791	11 816/ 11 832	4 828/ 4 804	1 550	877	1 249	1 130	4 426	402
All firms (excluding don't know/refused responses), p. 18	783	11 691/ 11 711	4 746/ 4 756	1 532	856	1 215	1 122	4 337	409
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 20	716	10 251/ 10 249	4 120/ 4 117	1 340	758	1 008	994	3 733	387

All firms (excluding don't know/refused responses), p. 21	775	11 463/ 11 578	4 656/ 4 704	1 487	858	1 194	1 095	4 274	382
All firms (excluding don't know/refused responses), p. 22	785	11 810/ 11 781	4 807/ 4 785	1 542	867	1 246	1 131	4 400	407
All firms (excluding don't know/refused responses), p. 23	800	11 959/ 12 010	4 901/ 4 888	1 577	884	1 270	1 151	4 486	415
All firms (excluding don't know/refused responses), p. 24, p. 25	796	11 868/ 11 924	4 853/ 4 863	1 560	881	1 260	1 133	4 451	402
All firms using Artificial Intelligence, p. 27	213	3 984/ NA	1 443/ NA	452	196	397	393	1 260	183
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 28, p. 29	801	11 990/ 12 033	4 907/ 4 897	1 579	885	1 270	1 151	4 491	416
All firms (excluding don't know/refused responses), p. 30	780	11 611/ 11 539	4 743/ 4 736	1 517	861	1 227	1 117	4 365	378
All EU firms that export (excluding don't know/refused responses), p. 31	793	5 404/ 5 308	2 341/ 2 315	1 193	151	540	444	2 051	290
All firms that invested in the last financial year (excluding don't know/refused responses), p.32, p.33	702	10 532/ 10 635	4 224/ 4 278	1 374	779	1 038	1 013	3 819	405
All firms using external finance (excluding don't know/refused responses), p.34, p.35	258	3 985/ 4 172	1 639/ 1 652	551	294	358	430	1 445	194
All firms using external finance (excluding don't know/refused responses), p.34, p.35	254	3 981/ 4 174	1 641/ 1 646	558	296	357	424	1 450	191
All firms that have invested in the last financial year (excluding don't know/refused responses), p.36	702	10532/ 10635	4 224/ 4 278	1 374	779	1 038	1 013	3 819	405
All firms receiving grants, subsidies or bank finance on favourable terms (excluding don't know and refused responses), p.37	77	1 418/ 1 689	597/ 722	240	83	99	171	513	84
All firms that used external finance in the last financial year (excluding don't know and refused responses), p.38	253	3 916/ 4 114	1 592/ 1 611	537	289	351	409	1 402	190
All firms (excluding don't know/ refused responses), p.39, p. 40	754	11 630/ 11 627	4 803/ 4 760	1 546	875	1 235	1 125	4 397	406
All firms (excluding don't know/ refused responses), p.41	788	11 477/ 11 521	4 736/ 4 686	1 529	879	1 240	1 066	4 369	367

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OVERVIEW

