



# European Union

Overview

**EIB INVESTMENT SURVEY**

**2021**



EIB INVESTMENT SURVEY 2021

# European Union

Overview

## **EIB Investment Survey 2021: European Union overview**

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

The EIB Group Survey on Investment, which has been administered since 2016, is a unique, annual survey of some 13 500 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United Kingdom and the United States.

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

### **About this publication**

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

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

### **About the Economics Department of the EIB**

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

### **Main contributors to this publication**

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### **Disclaimer**

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

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

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# EIBIS 2021 – European Union overview

## KEY RESULTS

### Investment dynamics and focus

EIBIS 2021 shows an improving investment outlook. While the share of EU firms having invested in 2020 declined, EU firms are more positive with respect to their 2021 investment plans, with more EU firms expecting to increase rather than decrease investment. The investment cycle is turning, from a low base: EIBIS data shows low investment in 2020 (79% of firms investing) but firms now expect to increase investment in 2021, a sharp turn-around from the previous year.

### COVID-19 impact

COVID-19 had a strong impact on EU firms, with 49% of EU firms suffering a drop in sales due to the pandemic, compared to 21% that were able to increase sales. Investment was also impacted, with 26% of EU firms reporting they had reduced their planned investment due to COVID-19.

Despite this, almost half (46%) of EU firms say that they have taken action(s) or made investment to become more digital due to COVID-19. This is, however, less than in the United States, where 58% of firms state the same.

### Investment needs and priorities

COVID-19 undeniably has a long-term impact on needs and priorities. Again, digitalisation stands out, with the vast majority of firms indicating that they expect COVID-19 to lead to an increased use of digital technologies in the long term (55%).

Nearly half (49%) of all EU firms report that they were operating at or above full capacity during 2020, less than what was reported for the year before, in EIBIS 2020, where it stood at 61%. In addition, 14% of firms report investing too little, largely in line with EIBIS 2020.

Looking ahead to the next three years, the share of firms that have no investment planned declined slightly in EIBIS 2021 (9% vs. 13% in EIBIS 2020). While investment in replacement remains the main priority, capacity expansion has become more important, overtaking investment in new products or services (32% and 26%, respectively).

### Innovation activities

More than a third (36%) of EU firms developed or introduced new products, processes or services as part of their investment activities, lower than in EIBIS 2020 (42%), but still higher than in EIBIS 2019 (33%).

In total, 61% EU firms have implemented at least one advanced digital technology, largely in line with EIBIS 2020 (63%) and remaining below the share in the United States (66%).

### Drivers and constraints

On balance, firms became more optimistic, with sentiment indicators for the economic climate and internal finance availability switching back to positive as the recovery is felt.

Recovery has brought a marked uptick in firms seeing skills availability, energy costs and transport infrastructure as constraints, while the impact of uncertainty has eased.

### Investment finance

Access to finance conditions remained very benign. Only 5% of firms across the European Union could be considered financially constrained, largely in line with EIBIS 2020.

As a result of the crisis, 16% of EU firms increased debt and 5% received new equity from their current owners and 2% of EU firms received new equity from new sources. Around half (56%) of EU firms had received some form of policy support since the start of the pandemic in response to COVID-19. Subsidies or support that did not need to be paid back was the main form of financial support (36%). 17% of firms received guaranteed credit and 16% received deferral of payments.

### Climate change and energy efficiency

Climate change and the reality of the climate transition is beginning to be felt by firms. Around 58% of EU firms see themselves as affected by physical climate change risks. EU firms are starting to internalise the risks associated with the transition to net zero, with risks seen on the downside and the perception of opportunities fairly balanced (around 30%). Around 41% of EU firms still do not expect the transition to a net zero economy to affect them.

On average, 43% of EU firms have already invested to deal with climate change and around 37% invested in energy efficiency in 2020. The share of firms planning climate-related investment has now risen from 41% to 47%. In the United States, on the other hand, only 28% of firms have already invested and only 40% are planning climate-related investment, which may be a signal that the EU leadership on climate is paying off. In addition, 46% of EU firms monitored targets for carbon emissions and energy consumption in 2020, a factor associated with investment, and reflecting the regulatory push for accountability.

### Firm management, gender balance and employment

Overall, EU firms did not experience a change in employment during COVID-19. This contrasts with the United States, where employment fell, on average, by 2%.

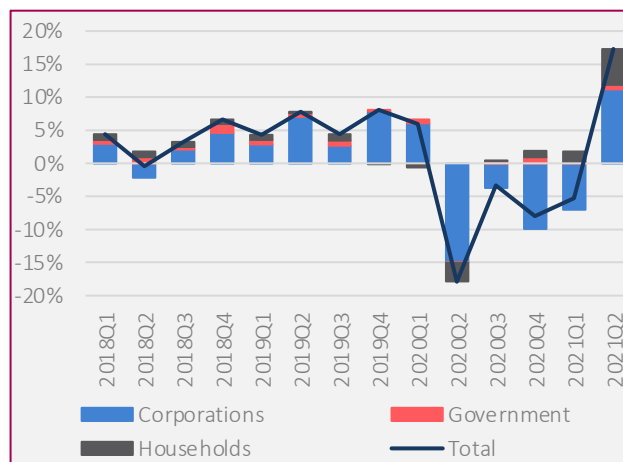
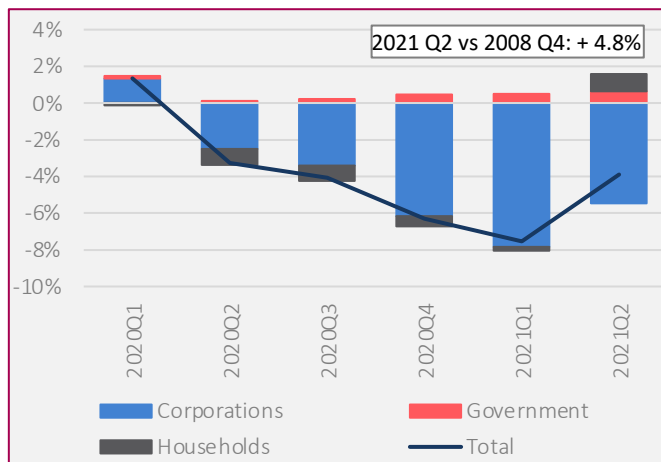
Regarding management practices, two-thirds of firms in the European Union linked individual performance to pay, less than in the United States (79%). Instead, more than half (54%) of EU firms used a strategic monitoring system in 2020, a much higher proportion than in the United States (39%). When it comes to striving for gender balance, the proportion of firms in the European Union and the United States is balanced, at 60%.

# Investment dynamics

## INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

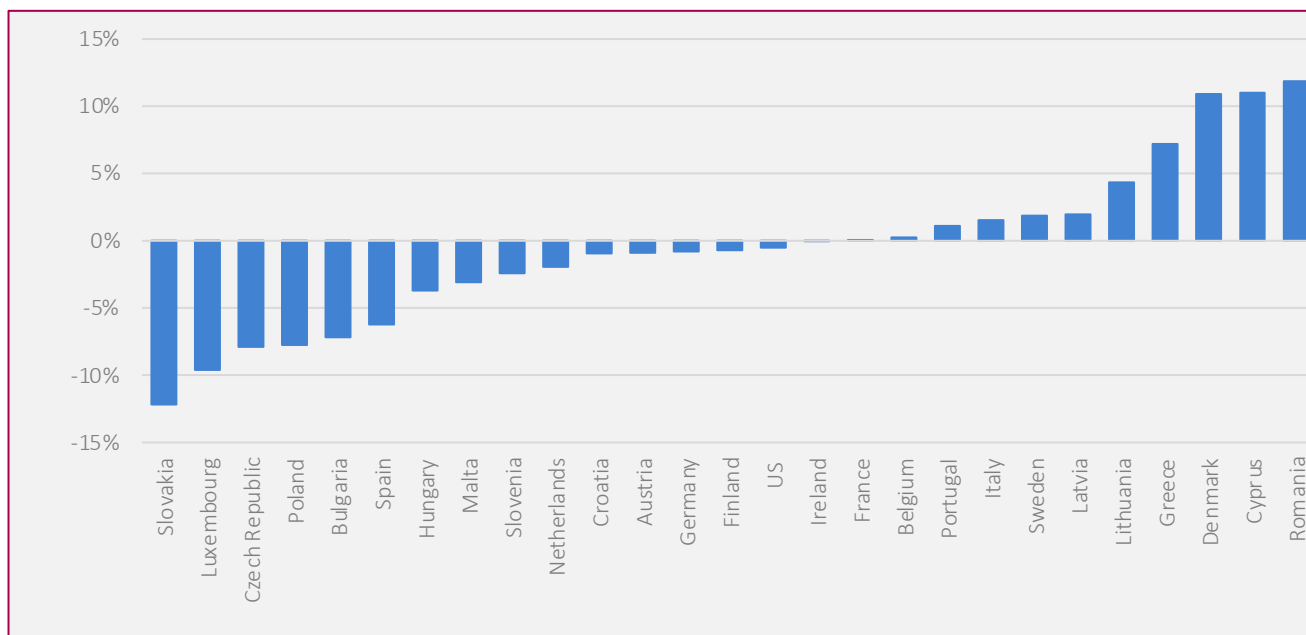
Aggregate investment levels plunged dramatically starting from the second quarter of 2020, coinciding with COVID-19 hitting the economy. The corporations sector contributed the most to this decline. Nevertheless, investment seemed to be recovering in the beginning of 2021, together with the loosening of restrictions to limit the spread of COVID-19 at that moment.

From a cross-country perspective, investment levels declined or remained stable in many countries comparing 2021 Q2 to 2019 Q4. Some exceptions are for example Denmark, Cyprus and Romania, where investment increased by more than 10%. Other countries, such as Slovakia and Poland, noted decreases in investment of up to 11%.



The graph on the left shows the evolution of total gross fixed capital formation (in real terms), by institutional sector. The data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF. The four-quarter sum of total GFCF in 2019 Q4 is normalized to 0. Source: Eurostat  
The graph on the right 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 BY COUNTRY



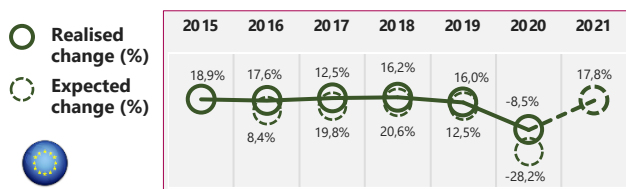
Total gross fixed capital formation (in real terms) in 2021 Q2 relative to 2019 Q4 (data from 2021 Q1 for Bulgaria, Czech Republic, Luxembourg and Romania). The data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF. The four-quarter sum of total GFCF in 2019 Q4 is normalized to 0. Source: Eurostat for EU data, Central Statistics Office (CSO) for Ireland, Bureau of Economic Analysis for US data.

Investment in Estonia increased by more than 40% in 2021 Q2 with respect to 2019 Q4, due almost entirely to a one-off jump in IPP investment during the period. Due to the lack of a corrected series, we do not report it in the chart.

# Investment dynamics and focus

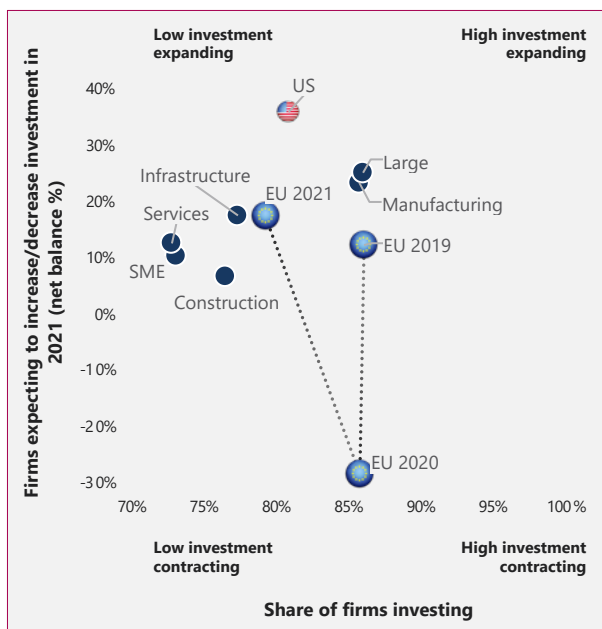
## INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

Firms operating in the EU hold a positive outlook towards their future investment, bouncing back from low investment levels. In fact, a much larger share of firms — particularly large firms and those in the manufacturing sector — expect to increase rather than decrease their investment in 2021. This represents a substantial positive shift from EIBIS 2020, as investment expectations have bounced back to pre-EIBIS 2020 levels. The United States maintains a more positive investment outlook than the European Union. Within the European Union, with the exception of Malta, all EU countries hold a positive investment outlook.



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

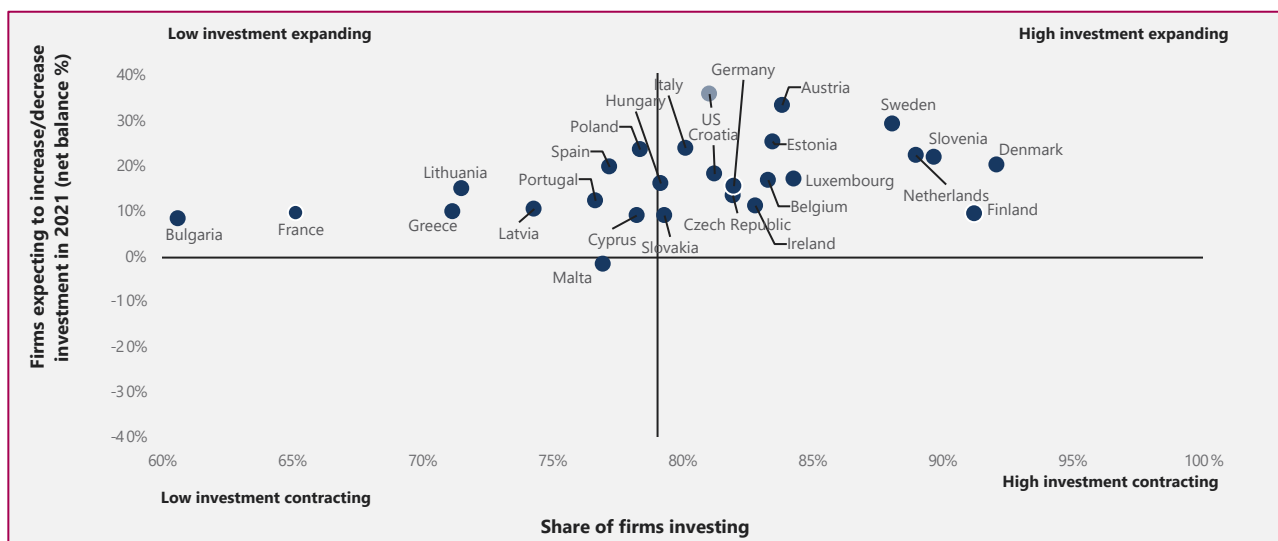
Base: All firms



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

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

## INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS BY COUNTRY



Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500. The y-axis line crosses the x-axis on the EU average for EIBIS 2021.

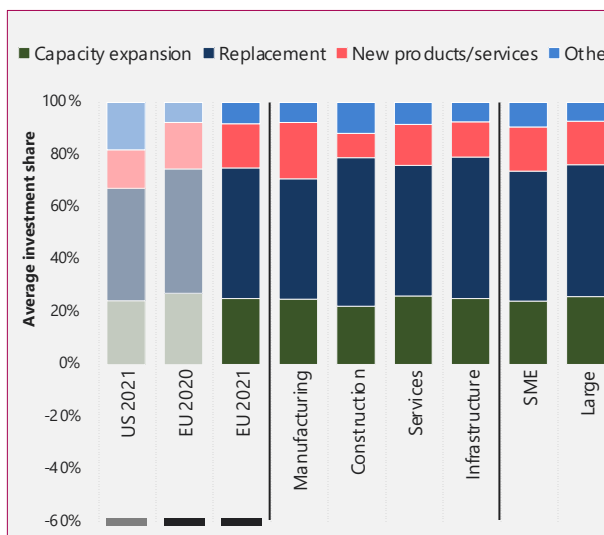
Base: All firms (excluding don't know/refused responses)

# Investment dynamics and focus

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

On average, firms across the European Union spent half of their investment on replacement in 2020, in line with what was reported in EIBIS 2020 — ranging from 46% in the manufacturing sector to 57% in the construction sector. Investment in capacity expansion also accounted for a large proportion of total investment spent (25%). Investment in new products and services accounted for a lower share of the total expenditure (17%), particularly in the construction sector (9%).

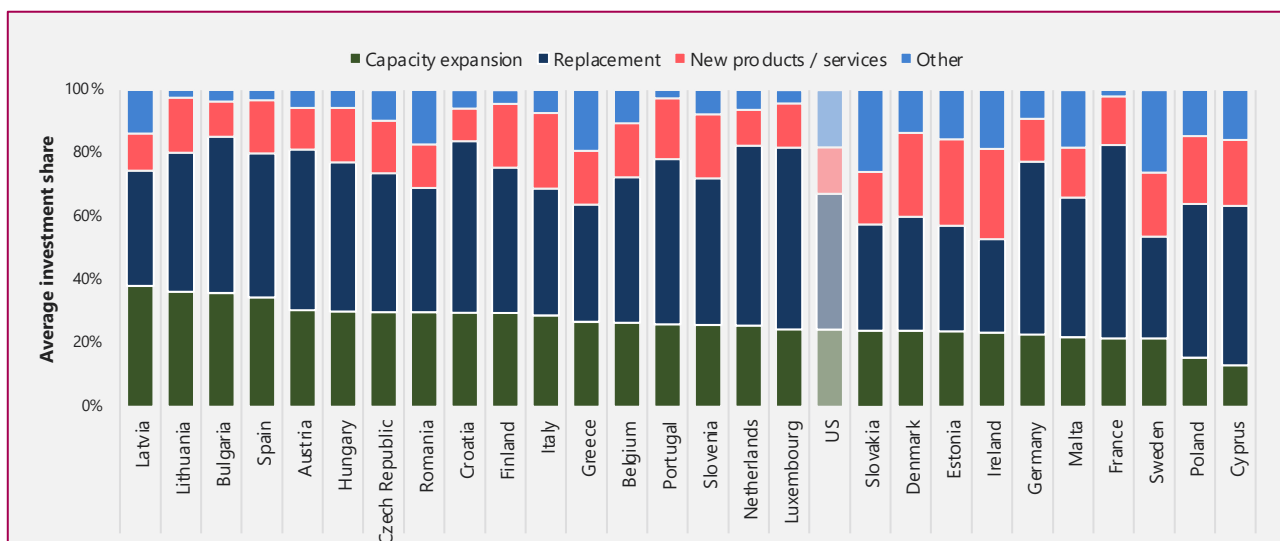
The proportion of investment allocated to capacity expansion was highest in Latvia (38%) and lowest in Cyprus (13%); allocation for replacement was highest in France (61%) and lowest in Ireland (30%); and the share allocated to new products or services was highest in Ireland (29%) and lowest in Croatia (10%).



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

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

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



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

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



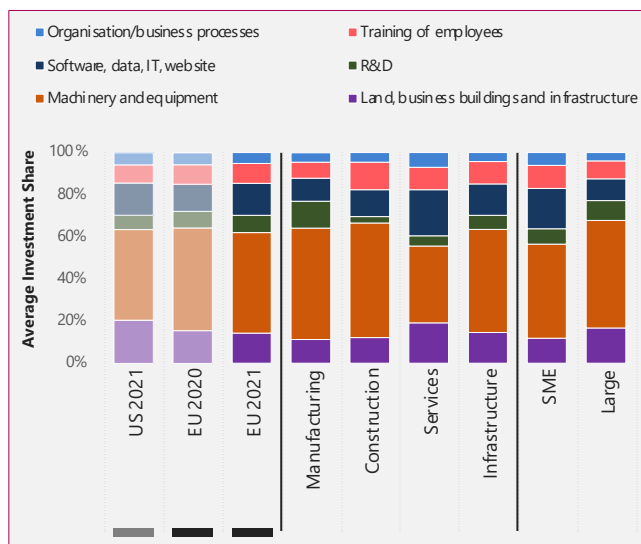
# Investment focus

## INVESTMENT AREAS

Investment in intangible assets (R&D, software, training and business processes) by European firms increased slightly in 2020 compared to what was reported in EIBIS 2020 for 2019.

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

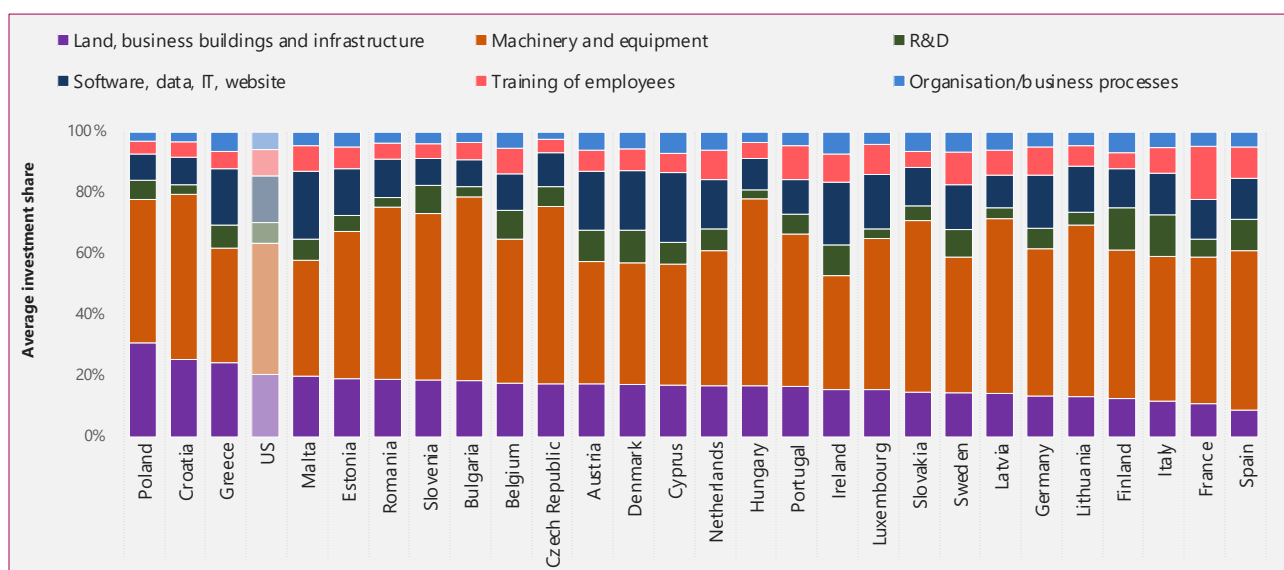
Firms in Croatia, Bulgaria, Hungary and Poland invested the lowest share in intangible assets. The share of intangibles assets was highest in Ireland and Cyprus.



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

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

## INVESTMENT AREAS BY COUNTRY



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

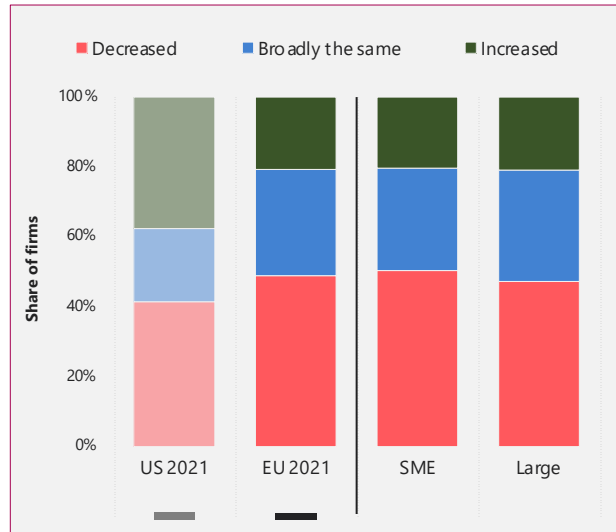
Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

# Impact of COVID-19

## IMPACT OF COVID-19 ON SALES

The COVID-19 pandemic has severely affected sales. When asked about the impact of COVID-19 on sales or turnover, around half of all EU firms (49%) report that their sales have declined compared to the beginning of 2020, before COVID-19 hit the economy. On average, US firms were more likely to have increased their sales than EU firms (38% vs. 21%, respectively).

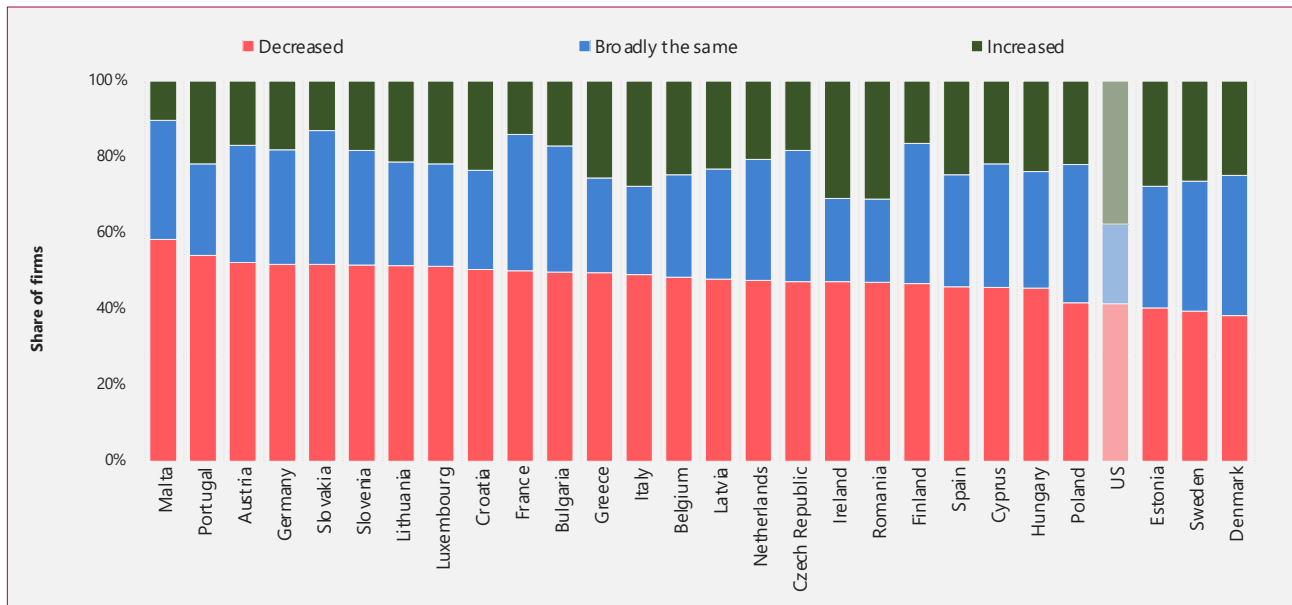
Malta (58%) and Portugal (54%) have the highest share of firms experiencing a decline in sales whilst Ireland and Romania (both 31%) have the largest share of firms whose sales have increased since the beginning of 2020.



Q. What has been the impact so far of the COVID-19 pandemic on your company's sales or turnover compared to the beginning of 2020?

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

## IMPACT OF COVID-19 ON SALES BY COUNTRY



Q. What has been the impact so far of the COVID-19 pandemic on your company's sales or turnover compared to the beginning of 2020?

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

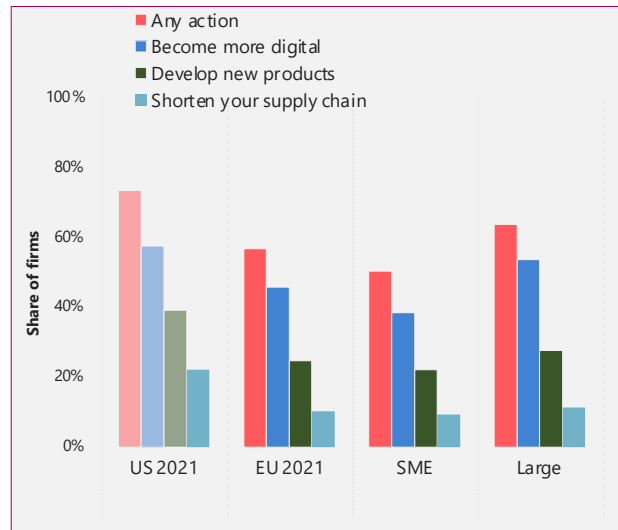
# Impact of COVID-19

## SHORT-TERM ACTIONS AS A RESULT OF COVID-19

Fewer EU firms (57%) report having taken at least one short-term action as a result of COVID-19 compared to the United States, where the share is 74%. The most cited area of action or investment is to become more digital, as reported by 46% of EU firms.

Large firms in the EU (64%) are more likely to have taken actions or made investments in response to the pandemic.

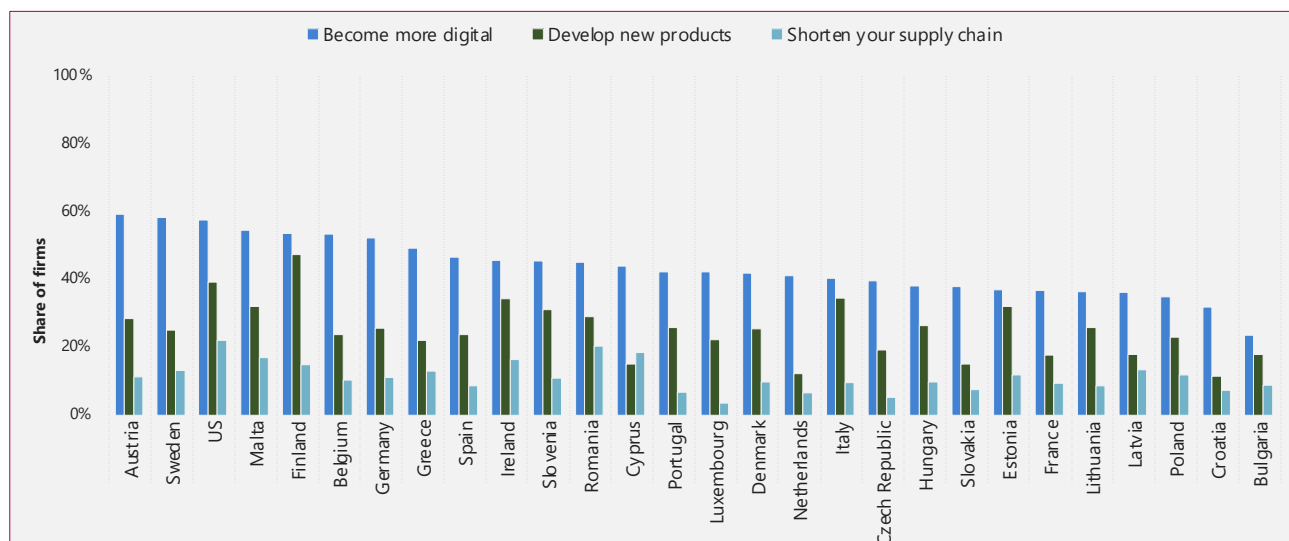
Austria (59%) and Sweden (58%) have the largest share of firms who report becoming more digital as a result of COVID-19, whilst Bulgaria (24%) and Croatia (32%) have the lowest share.



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

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

## SHORT-TERM ACTIONS AS A RESULT OF COVID-19 BY COUNTRY



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

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

# Impact of COVID-19

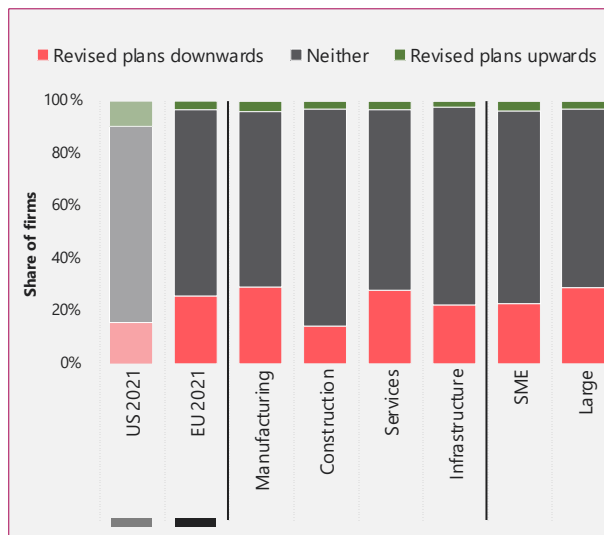
## IMPACT OF COVID-19 ON INVESTMENT

When asked about whether they had made any changes to their investment expectations during the pandemic, only 3% of EU firms say that they have increased their investment during this period while 26% of EU firms have revised their investment plans downwards.

Overall, almost 30% of EU firms report that they changed their investment expectations due to the pandemic, more than in the United States (25%), where the positive revision of investment plans was also more common.

Construction firms are the least likely to have revised their investment plans downwards (15%), while manufacturing firms are the most likely to have done so (29%).

Romania (38%) and Belgium (33%) have the largest share of firms who have revised their investment plans downwards whilst Denmark (85%) and Cyprus (83%) have the largest share of firms whose plans have not been impacted by COVID-19.

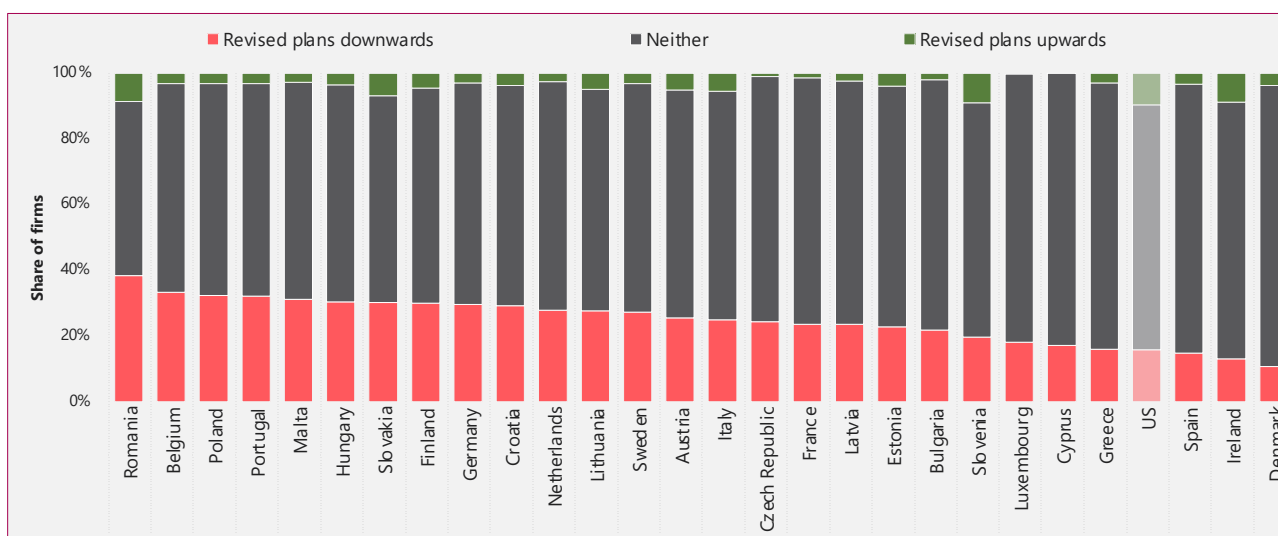


Q. Has your company taken any of the following actions as a result of the COVID-19 pandemic?

Q. You mentioned revising your investment plans due to the COVID-19 pandemic. Did you revise them upward or downward?

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

## IMPACT OF COVID-19 ON INVESTMENT BY COUNTRY



Q. Has your company taken any of the following actions as a result of the COVID-19 pandemic?

Q. You mentioned revising your investment plans due to the COVID-19 pandemic. Did you revise them upward or downward?

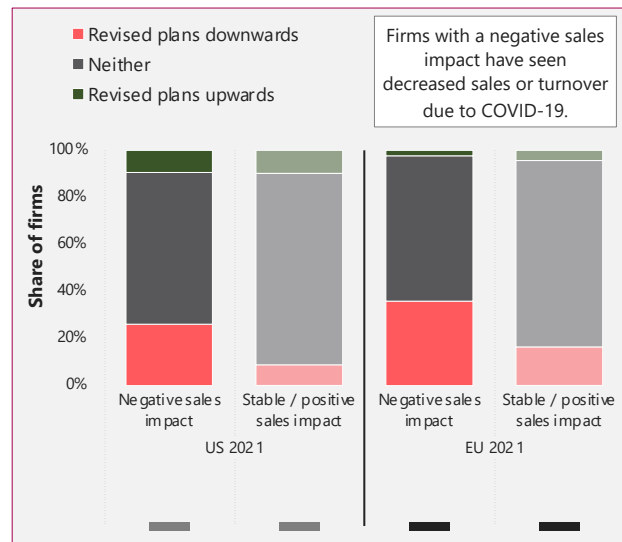
Base: All firms (excluding don't know/refused responses)

# Impact of COVID-19

## DIFFERENCES IN IMPACT OF COVID-19 ON INVESTMENT

Overall, firms whose sales or turnover has been negatively impacted by COVID-19 were more likely to have revised their investment plans downwards compared to firms whose sales or turnover has been buoyant. More than a third (36%) of EU firms who have experienced a negative sales impact were revising their investment plans downwards, considerably more than in the United States (26%).

Poland (49%) and Belgium (47%) have the largest share of firms who have revised their investment plans downwards as a result of a negative sales impact, whilst Cyprus (16%) has the lowest share.



Q. Do you expect the COVID-19 outbreak to have a long term impact on any of the following?

Q. What has been the impact so far of the COVID-19 pandemic on your company's sales or turnover compared to the beginning of 2020? Has it...?

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

## DIFFERENCES IN IMPACT OF COVID-19 ON INVESTMENT BY COUNTRY



Q. Do you expect the COVID-19 outbreak to have a long term impact on any of the following?

Q. What has been the impact so far of the COVID-19 pandemic on your company's sales or turnover compared to the beginning of 2020? Has it...?

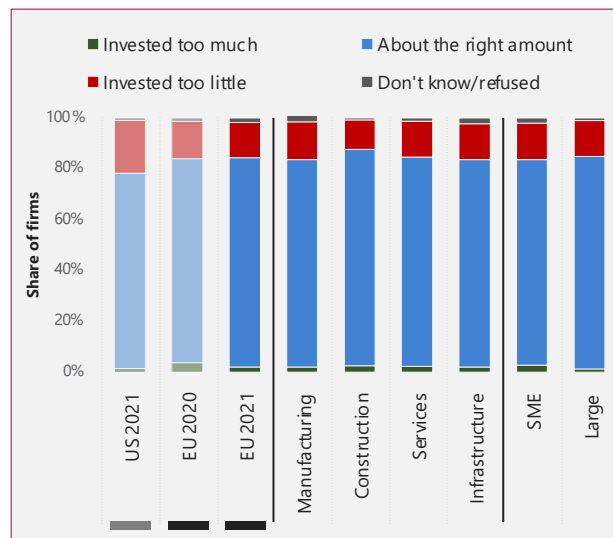
Base: All firms (excluding don't know/refused responses)

# Investment needs and priorities

## PERCEIVED INVESTMENT GAP

Firms do not perceive major gaps in terms of investment. Despite difficult circumstances, four out of five firms across the European Union (82%) believe that their investment activities over the last three years were about the right amount, similar to the share reported by US firms in EIBIS 2021 and by EU firms in EIBIS 2020. 14% of EU firms report that they invested too little, the same share as in EIBIS 2020.

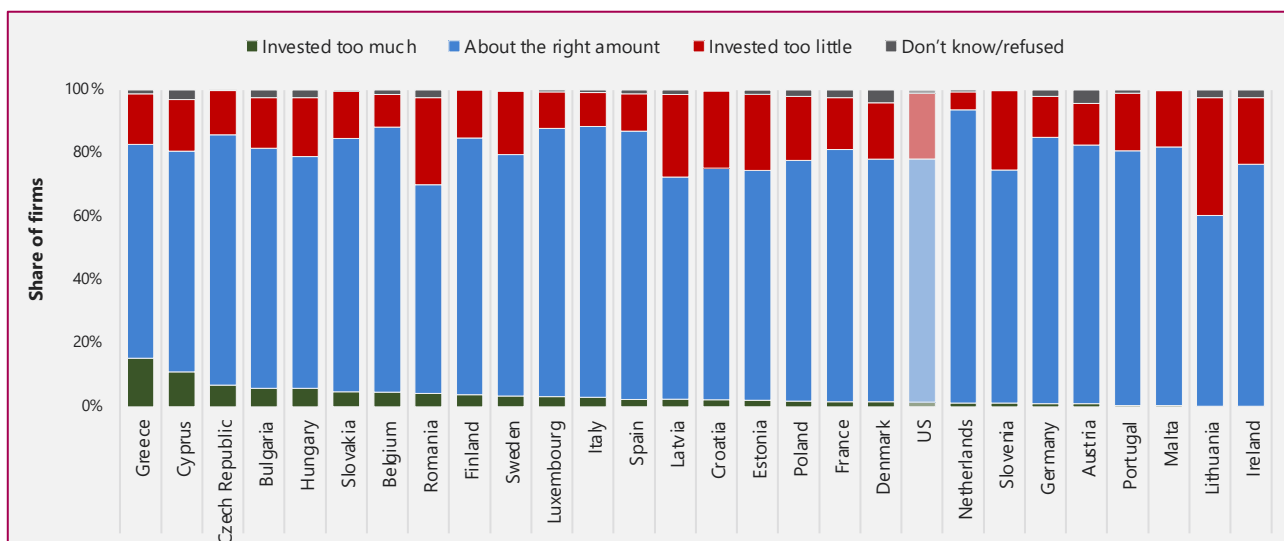
As in EIBIS 2020, firms in Lithuania (37%) and Romania (27%) are the most likely to think that they invested too little in the last three years, while firms in Greece (15%) and Cyprus (11%) are the most likely to say they invested too much. Firms in the Netherlands are the most likely to think they invested about the right amount (93%).



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

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

## PERCEIVED INVESTMENT GAP BY COUNTRY



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

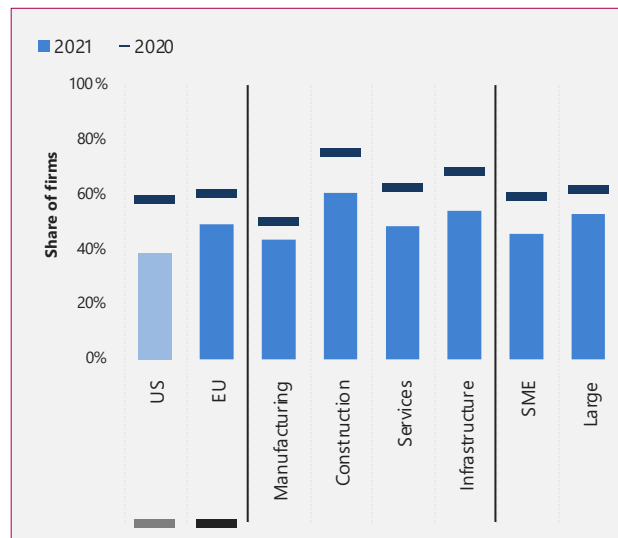
Base: All firms (excluding 'Company didn't exist three years ago' responses)

# Investment needs and priorities

## SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

The share of firms across the EU operating at or above full capacity (49%) in 2020 has declined with respect to EIBIS 2020, where it still stood at 61%. The decline in firms operating at or above full capacity is also evident in the United States (39% vs. 49%, respectively).

Firms in Denmark are the most likely to report that they were operating at or above full capacity (60%) in 2020, while firms in Ireland and Latvia are the least likely to state this (35%). Firms in Malta, the Netherlands, Slovakia, Croatia and the Czech Republic saw the largest fall in the share of firms operating at or above full capacity, compared to EIBIS 2020.

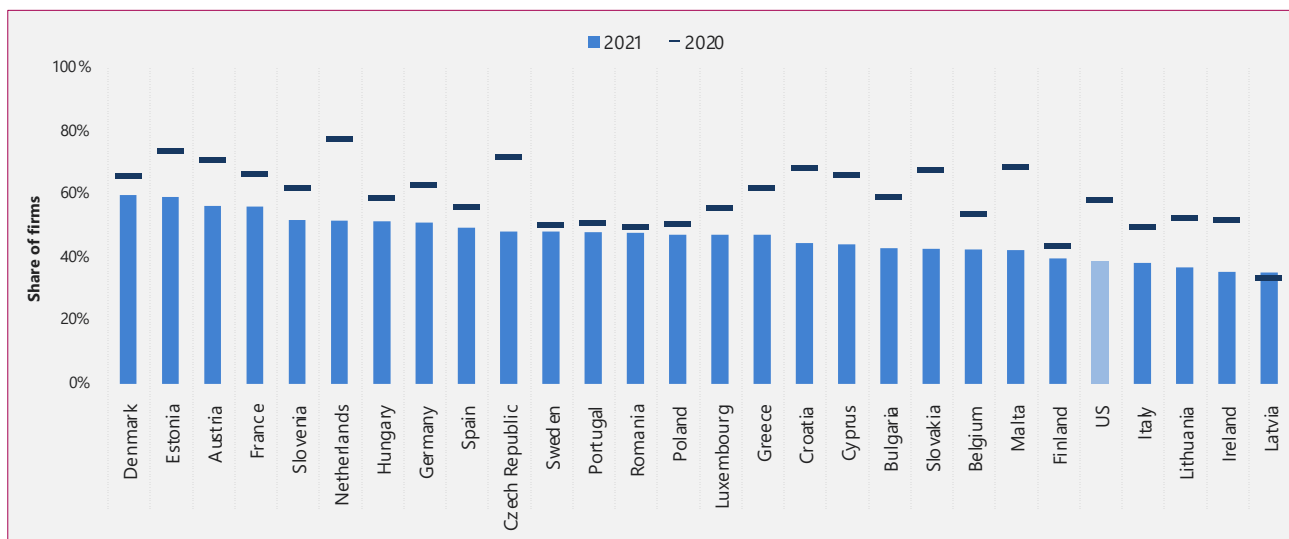


Full capacity is the maximum capacity attainable, for example the company's general practices regarding the utilisation of machines and equipment, overtime, work shifts, holidays, etc.

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

Base: All firms (data not shown for those operating somewhat or substantially below full capacity)

## SHARE OF FIRMS AT OR ABOVE FULL CAPACITY BY COUNTRY



Full capacity is the maximum capacity attainable, for example the company's general practices regarding the utilisation of machines and equipment, overtime, work shifts, holidays, etc.

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

Base: All firms (data not shown for those operating somewhat or substantially below full capacity)

# Investment needs and priorities

## FUTURE INVESTMENT PRIORITIES

In line with EIBIS 2020, investment in replacement remains the most commonly cited priority for the next three years (33%). However, the share of firms prioritising capacity expansion has increased since EIBIS 2020 (32% vs. 26%), overtaking investment in new products or services (26%).

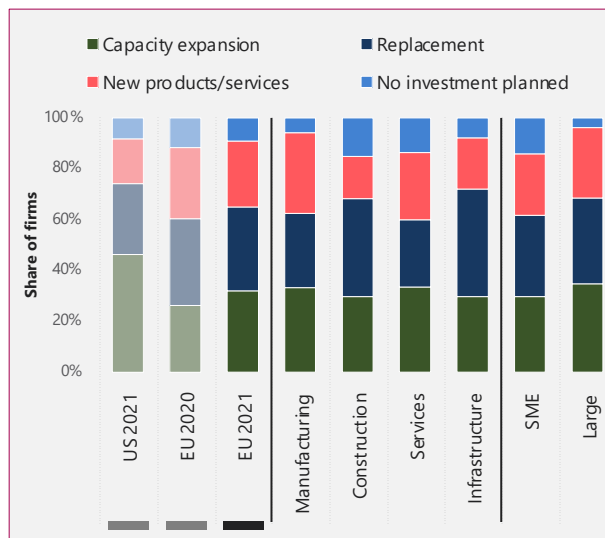
Compared to EIBIS 2020, the share of firms with no investment planned has slightly decreased, now representing less than 10% of firms.

The pattern of investment priorities in the United States is slightly different to the one in the European Union, with fewer firms citing replacement as a priority (28%) and more firms citing capacity expansion (46%).

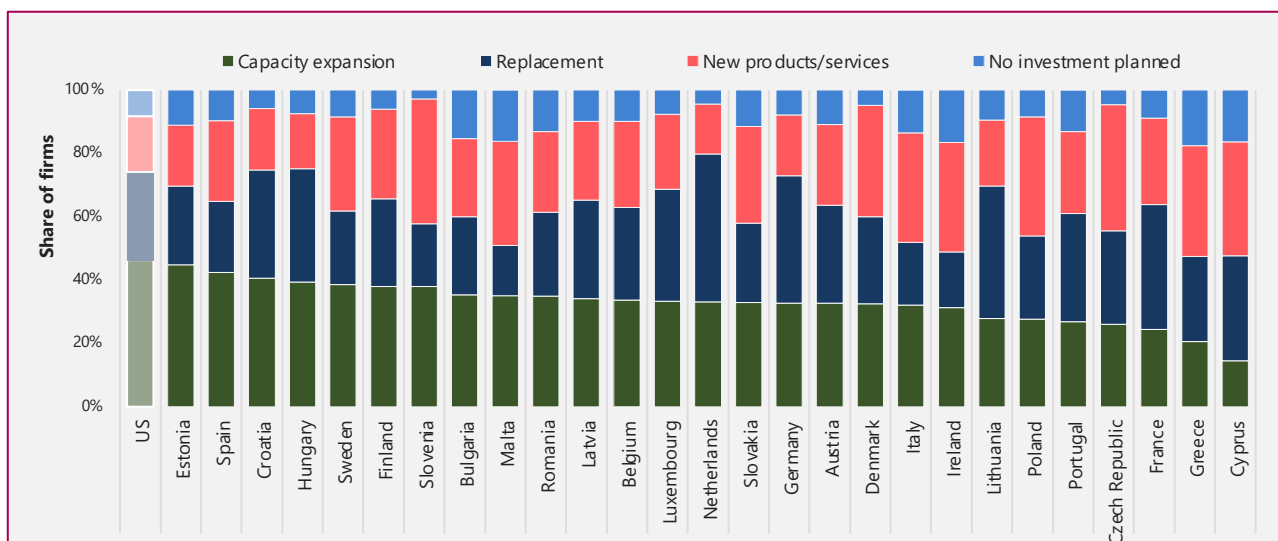
Investment priorities vary by country, without a clear regional pattern. Greece (18%) and Ireland (17%) have the largest share of firms with no investment planned in the next three years.

Q. Looking ahead to the next three years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

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



## FUTURE INVESTMENT PRIORITIES BY COUNTRY



Q. Looking ahead to the next three years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

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

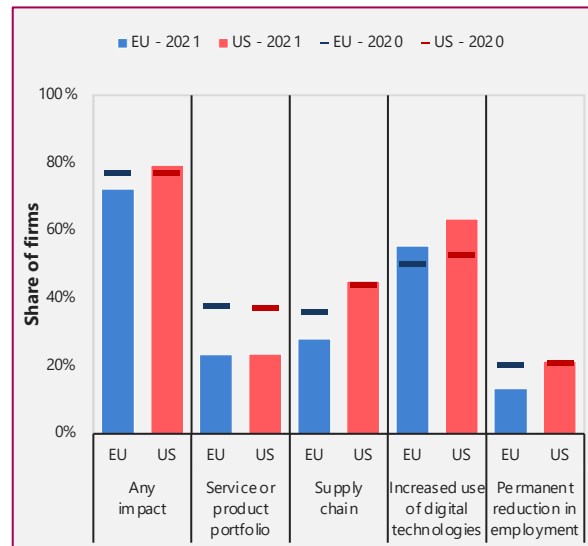


# Investment needs and priorities

## COVID-19 LONG-TERM IMPACT

COVID-19 will undeniably have a long-term impact on needs and priorities, as reported by 72% of EU firms and 79% of US firms. The increased use of digital technologies stands out as the main long-term impact. More than half (55%) of EU firms believe that COVID-19 will increase the use of digital technologies in EIBIS 2021, against 50% in EIBIS 2020.

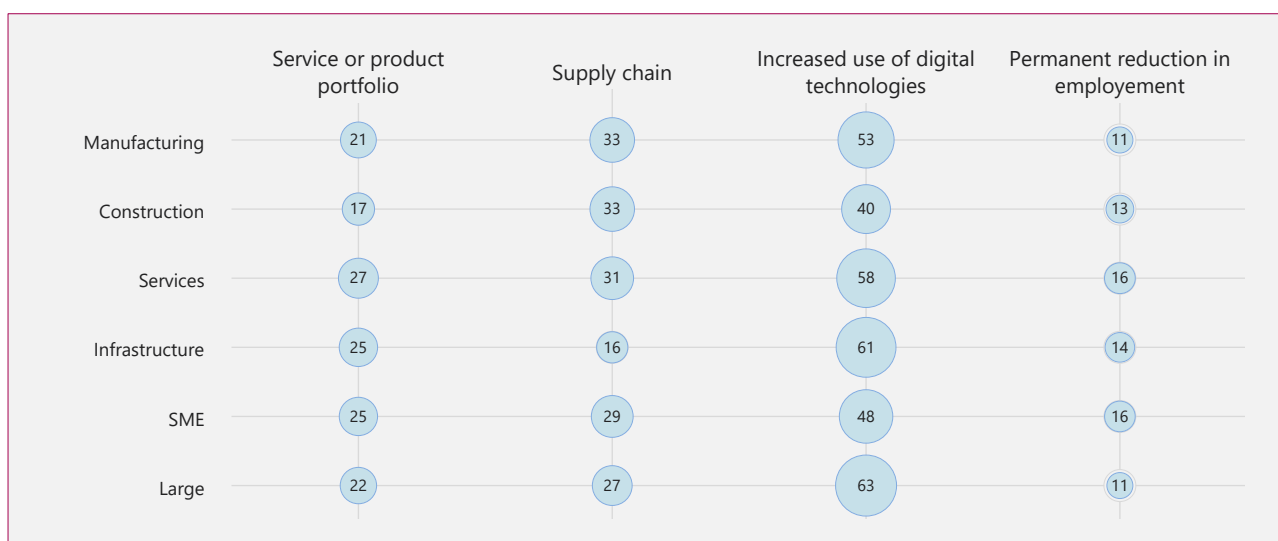
Large firms (63%) and those in the infrastructure (61%) and services (58%) sectors have the largest share of firms expecting COVID-19 to have a long-term impact on the increased use of digital technologies.



Q. Do you expect the COVID-19 outbreak to have a long-term impact on any of the following?

Base: All firms

## COVID-19 LONG-TERM IMPACT IN THE EUROPEAN UNION BY SECTOR AND SIZE



Q. Do you expect the COVID-19 outbreak to have a long-term impact on any of the following?

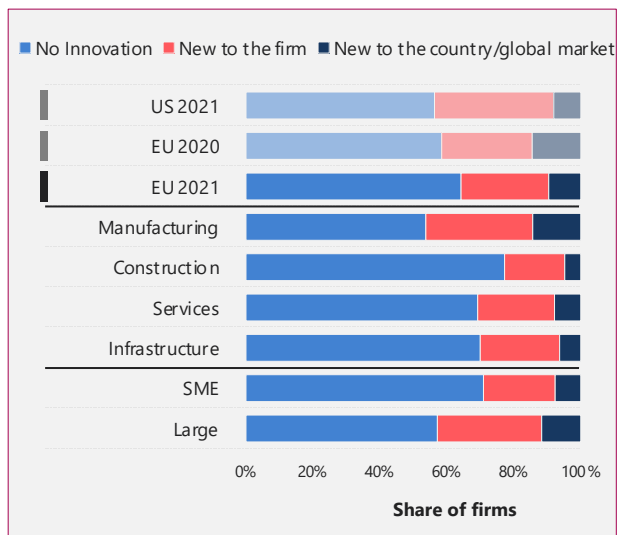
Base: All firms

# Innovation activities

## INNOVATION ACTIVITY

Over a third (36%) of EU firms developed or introduced new products, processes or services as part of their investment activities in 2020, a lower share compared to EIBIS 2020 (42%), but higher than in EIBIS 2019 (33%). 10% of EU firms report the introduction of products, processes or services that were new to either the country or global market in EIBIS 2021. As in EIBIS 2020, firms in the manufacturing sector (46%) are the most likely to have introduced new products, processes or services in 2020. Moreover, innovation was more common among large firms (43%) than among SMEs (29%).

Levels of innovation were highest among firms in Finland (56%), followed by those in Denmark (49%), and Estonia (48%), while levels of innovation were lowest in Romania (25%) and Bulgaria (20%).

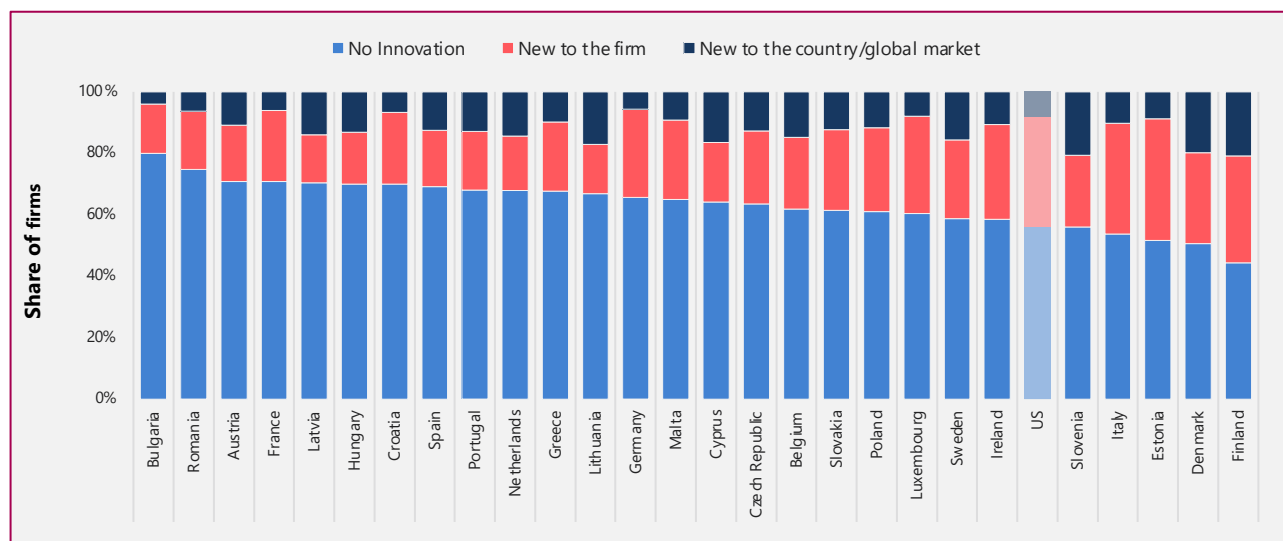


Q. What proportion of total investment was for developing or introducing new products, processes, services?

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

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

## INNOVATION ACTIVITY BY COUNTRY



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

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

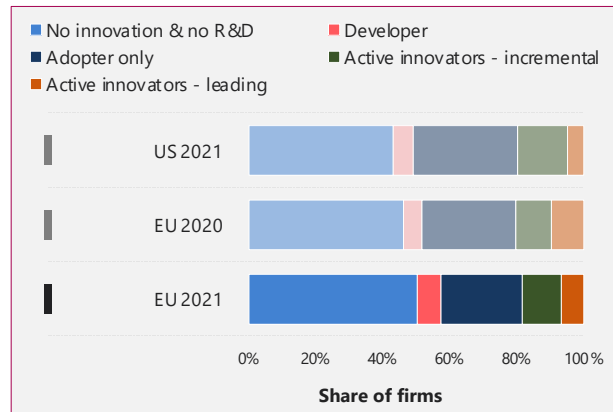
Base: All firms (excluding don't know/refused responses)

# Innovation activities

## INNOVATION PROFILE

Around one-fifth of EU firms can be classified as active innovators — that is, as firms that invested significantly in research and development and introduced a new product, process or service — in line with EIBIS 2020 (20%) and similar to the share of active innovators in the United States (20%). Among active innovators, more EU firms are incremental innovators (12%) than leading innovators (7%) in EIBIS 2021. On the negative side, half of EU firms did not innovate or invest in R&D in 2020, a higher share compared to EIBIS 2020 (46%), and compared to the United States (43%).

The EU countries with the highest share of active innovators are Finland (34%) and Slovenia (31%), while countries with the lowest share of innovators are Bulgaria (6%) and Romania (5%).

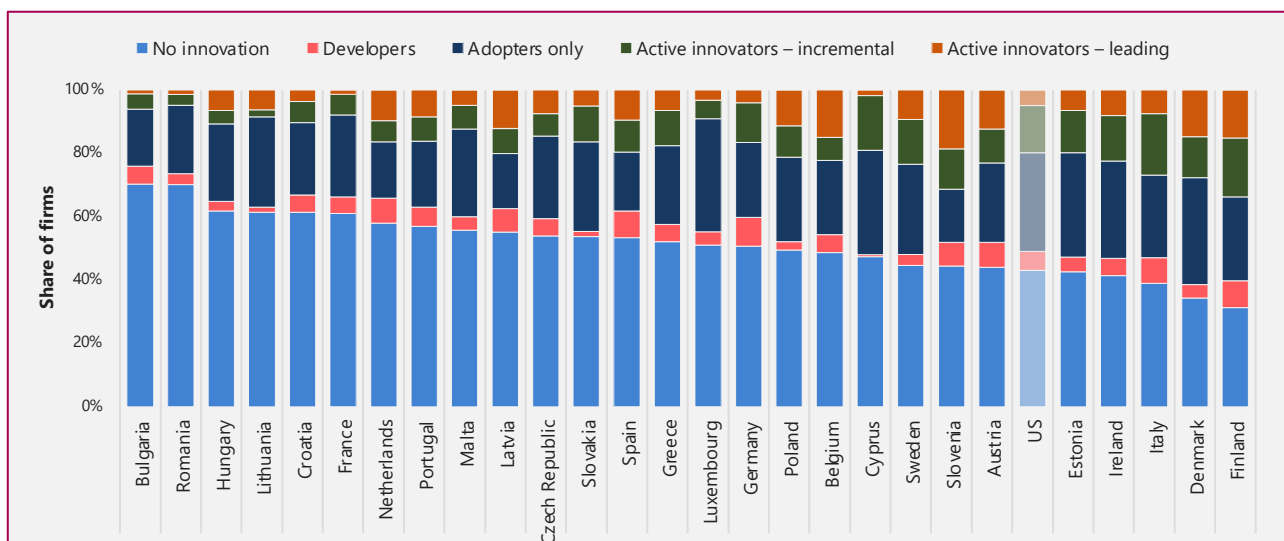


The 'No innovation and no R&D' group comprises firms that did not introduce any new products, processes or services in the last financial year. The 'Adopter only' introduced new products, processes or services but without undertaking any of their own research and development effort. 'Developers' are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

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

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

## INNOVATION PROFILE BY COUNTRY



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

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

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

# Innovation activities

## IMPLEMENTATION OF ADVANCED DIGITAL TECHNOLOGIES

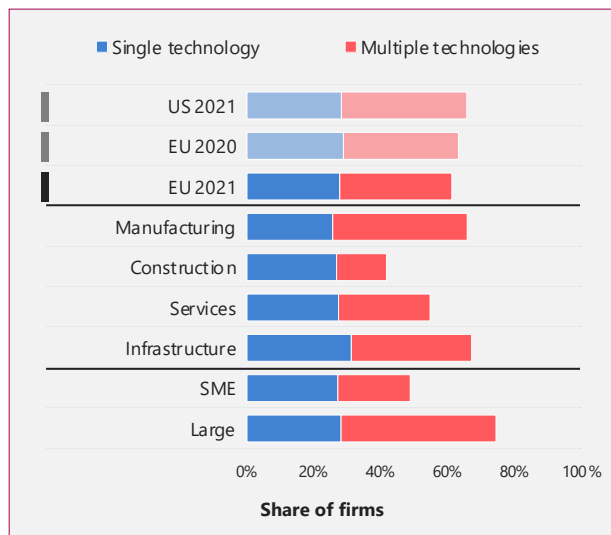
Overall, 61% of EU firms implemented at least one advanced digital technology, in line with EIBIS 2020 (63%). The EU is still lagging behind the US in terms of the adoption of digital technologies (66%). Firms in the infrastructure and the manufacturing sector are the most likely to have adopted at least one digital technology (67% and 66%, respectively). Large firms are more likely than SMEs to implement multiple technologies at the same time (46% vs. 22%).

The Czech Republic (77%) and Slovakia (76%) have the highest share of firms who have implemented at least one digital technology, whilst Bulgaria (51%) and France (48%) have the lowest share.

EU firms are stronger in the implementation of robotics and platforms (48%), while US firms are more advanced on drones (50%) and internet of things (47%).

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

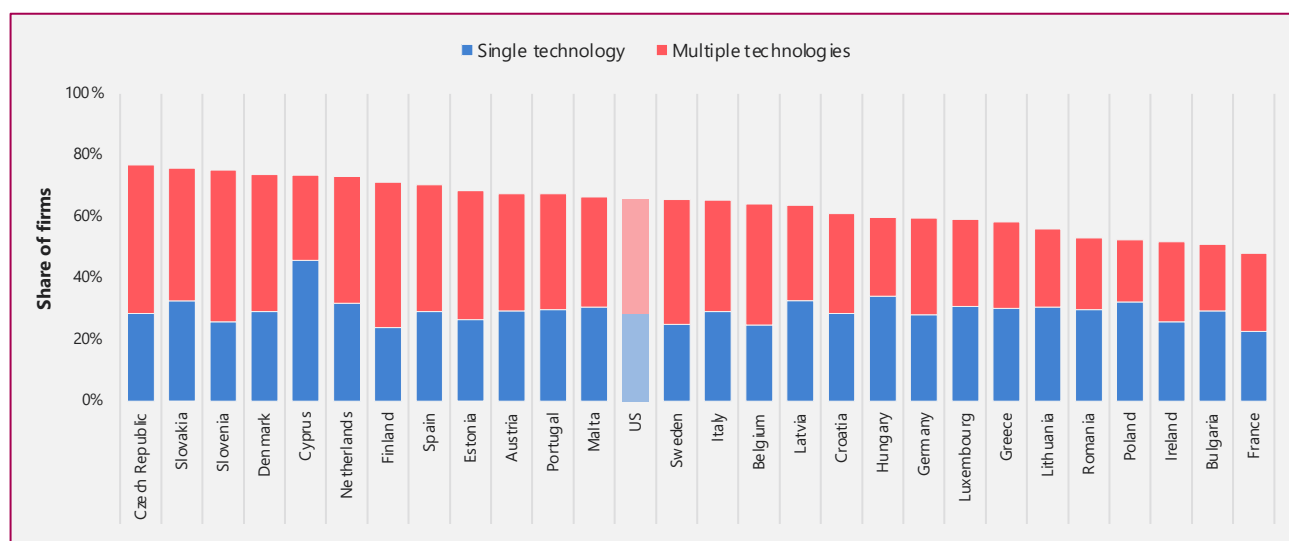
Base: All firms (excluding don't know/refused responses)



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

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

## IMPLEMENTATION OF ADVANCED DIGITAL TECHNOLOGIES BY COUNTRY



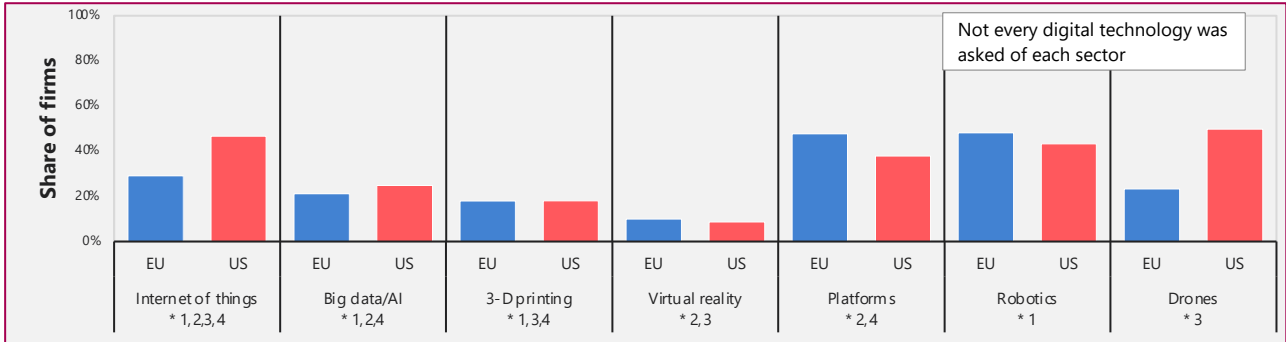
Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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

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

# Innovation activities

## ADVANCED DIGITAL TECHNOLOGIES



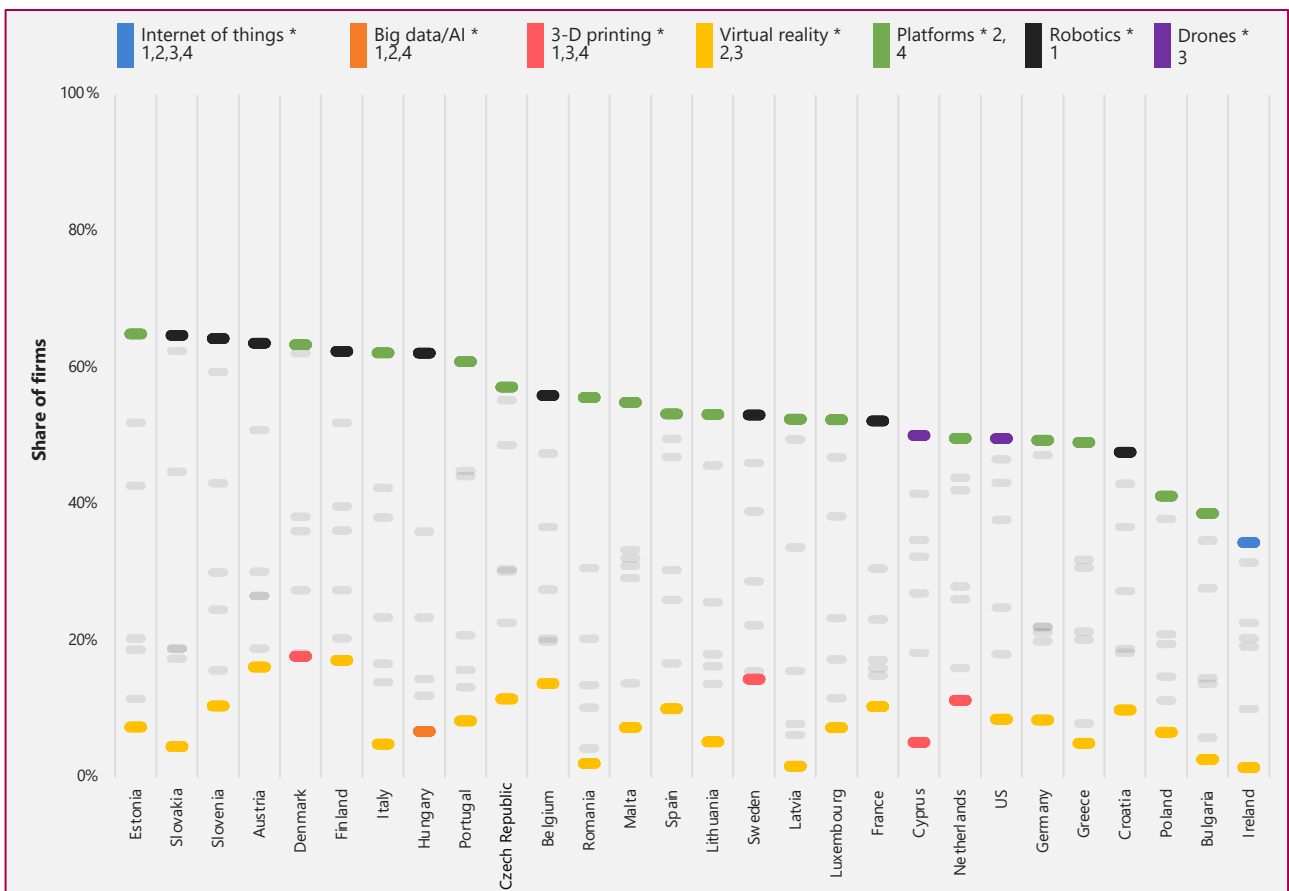
\* Sector: 1 = Asked of manufacturing firms, 2 = Asked of services firms, 3 = Asked of construction firms, 4 = Asked of infrastructure firms

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

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

Base: All firms (excluding don't know/refused responses);  
Manufacturing (3 478); Services (2 962); Construction (2 576); Infrastructure (2 763)

## ADVANCED DIGITAL TECHNOLOGIES BY COUNTRY



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

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

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

Base: All firms (excluding don't know/refused responses);  
Manufacturing (3 478); Services (2 962); Construction (2 576); Infrastructure (2 763)

Chart shows the digital technologies with the highest and lowest share of firms implementing them, grey shading shows proportions of other technologies implemented

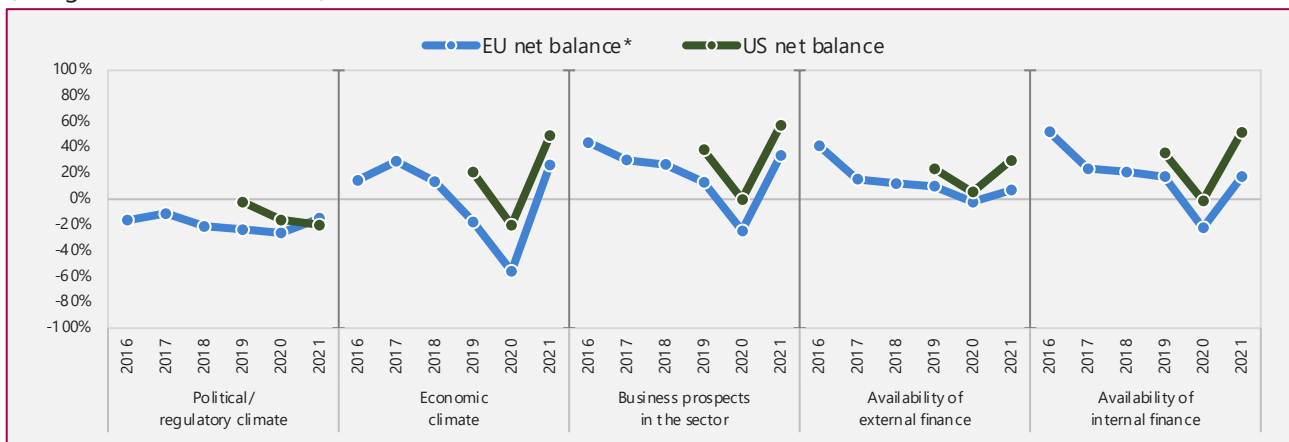
# Drivers and constraints

## SHORT-TERM FIRM OUTLOOK

Although firms remain pessimistic about the political and regulatory climate, they are becoming increasingly optimistic about the investment conditions for the next year. Expectations for the economic climate have turned positive (rising from -56% to +27%), as have the perception of business prospects in the sector (rising from -25% to +34%) and the availability of internal finance (rising from -22% to +17%).

Instead, firms' outlook on availability of external finance has remained constant since last year.

Overall, the short-term outlook in the United States follows a similar pattern to that in the European Union, but the US firms are, on balance, slightly more positive than EU firms, except about the political/regulatory climate.

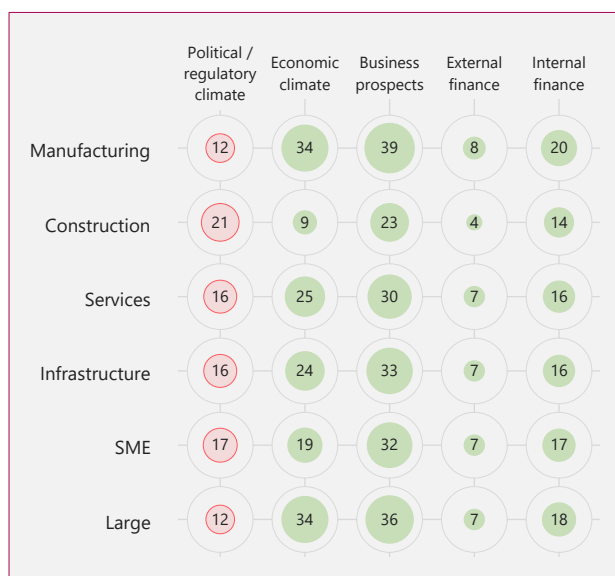


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

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

Base: All firms

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



Please note: red figures are negative

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

Base: All firms

Firms are consistently more negative than positive about the political and regulatory climate, and very few firms are positive about the availability of external finance. Instead, companies expect an improvement in business prospects and internal finance. These tendencies are similar across sectors. Even if firms across all sectors have a more positive than negative outlook about the economic climate, firms in the construction sector tend to be the least positive about the economic climate.

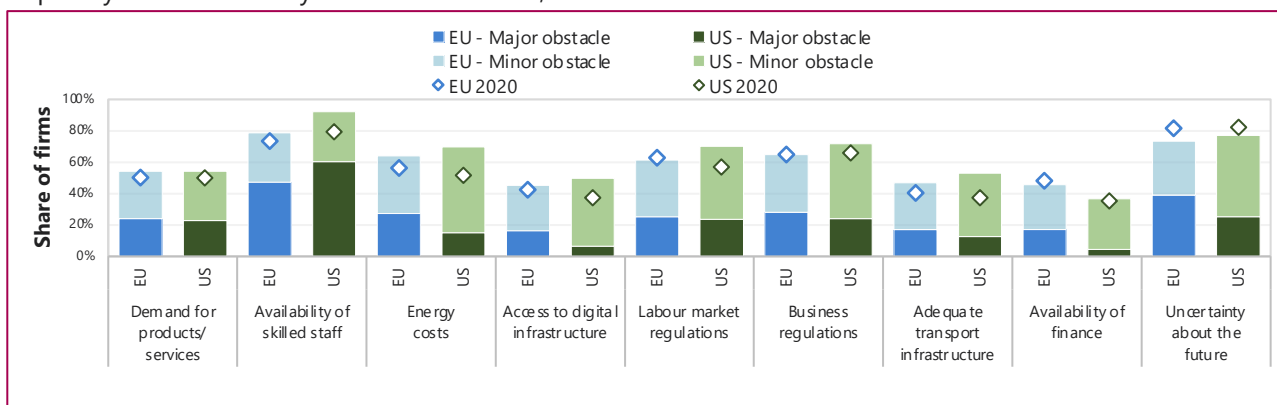
As far as firm size is concerned, SMEs were more negative than large firms about the overall economic climate and the political and regulatory climate.

# Drivers and constraints

## LONG-TERM BARRIERS TO INVESTMENT

The most frequently mentioned long-term barriers to investment in the European Union are the availability of skilled staff (79%) and the uncertainty about the future (73%), similar to US firms. As in EIBIS 2020, the main difference between the European Union and the United States is the access to finance, which is reported more frequently as a barrier by EU than US firms; this

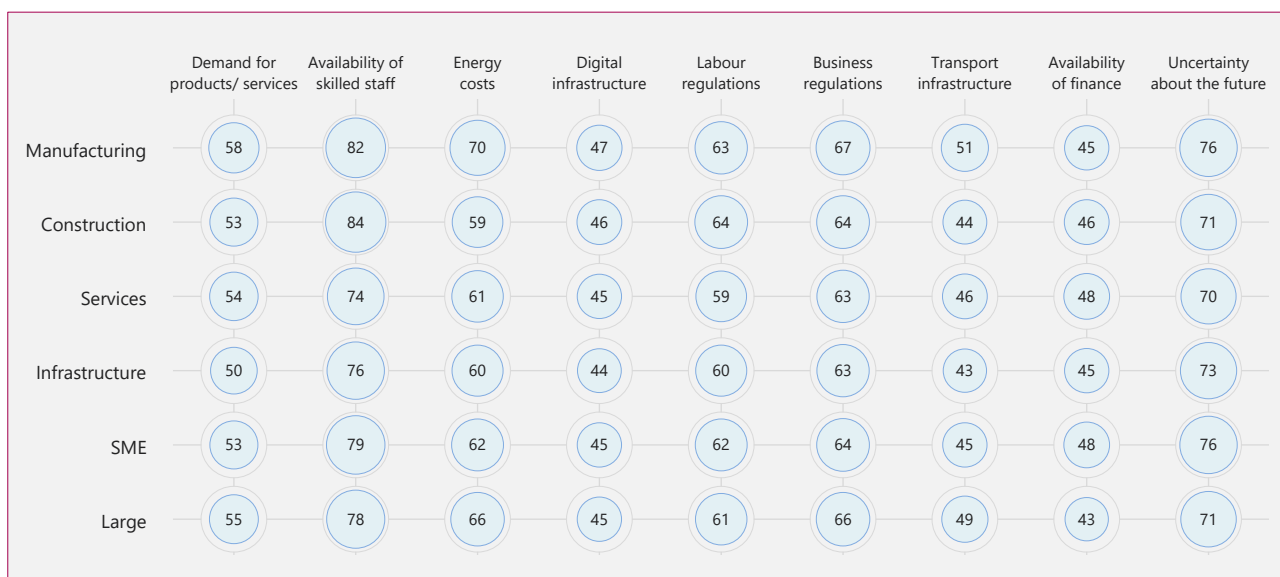
points towards a relative disadvantage for EU firms in this area. Conversely, firms in the United States tend to report barriers linked to business and labour market regulations more frequently than firms in the European Union. Denmark and the Netherlands have the lowest share of firms reporting barriers to investment.



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

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

## LONG-TERM BARRIERS BY SECTOR AND SIZE



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

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

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

# Drivers and constraints

## LONG-TERM BARRIERS TO INVESTMENT BY COUNTRY



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

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

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



# Drivers and constraints

## LONG TERM BARRIERS TO INVESTMENT BY COUNTRY



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

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

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

# Investment finance

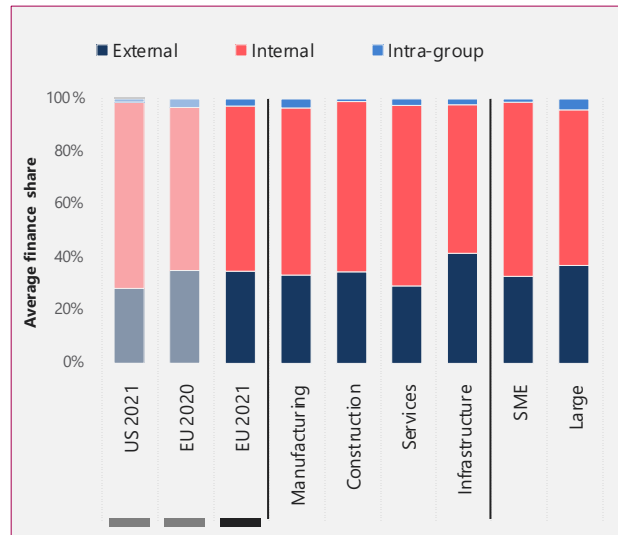
## SOURCE OF INVESTMENT FINANCE

As in EIBIS 2020, internal financing was still the most frequent source of finance for EU firms in 2020 (63%), followed by external finance (35%). In the United States, firms relied even more on internal finance, as reported by 71% of the interviewees.

Firms operating in the infrastructure sector report the largest share of investment funded through external finance (42%), while firms working in the services sector have the lowest share (29%), as they mostly relied on internal finance.

Sources of finance differ across firm size, with large firms financing a higher proportion of their investment through intra-group funding than small firms (4% compared with 1%).

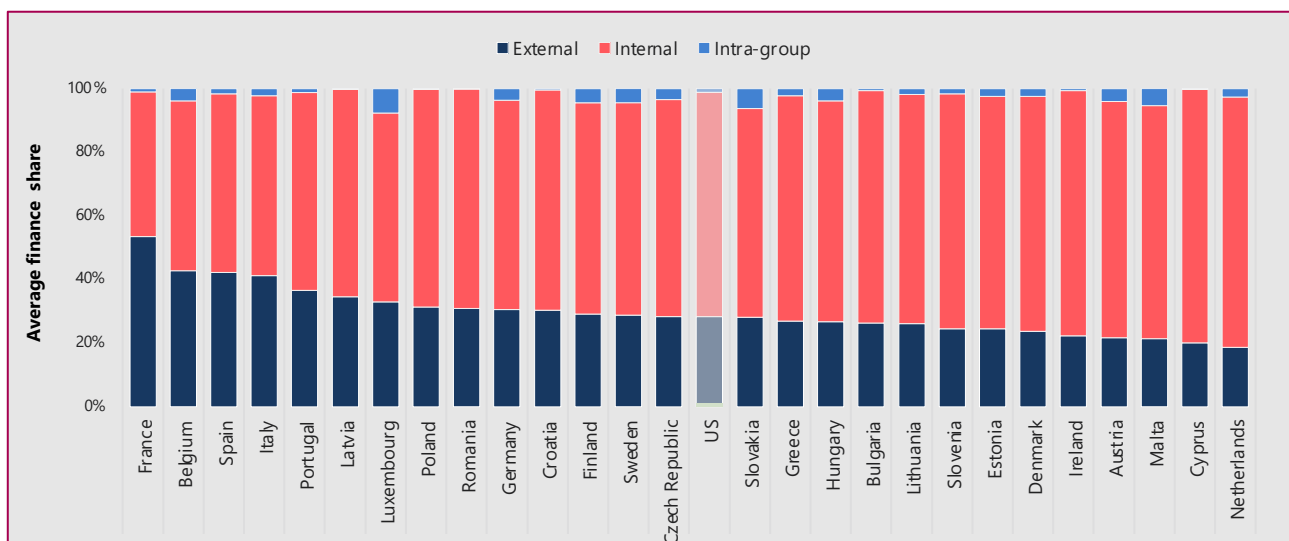
The share of firms that were relying on external finance is highest in France (53%), followed by Belgium (43%) and Spain (42%) and lowest in the Netherlands (19%) and Cyprus (20%).



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

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

## SOURCE OF INVESTMENT FINANCE BY COUNTRY



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

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

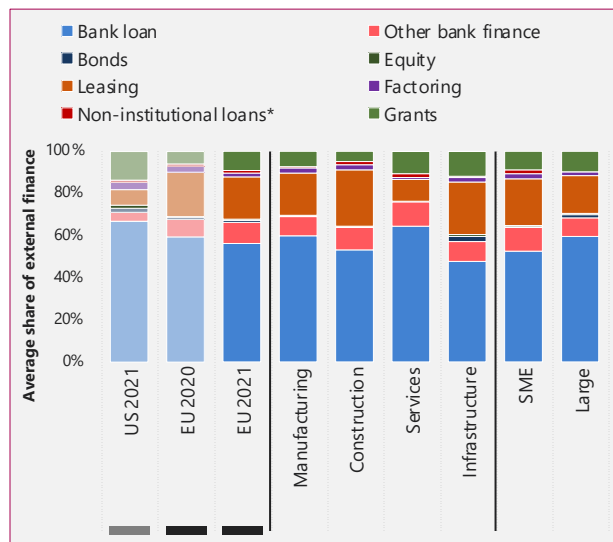
# Investment finance

## TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

The pattern of external finance used for investment activities amongst EU firms has remained fairly stable between 2015 and 2020. Bank loans accounted for the largest share of external finance across the European Union (56%), followed by leasing (20%) and grants (9%).

The pattern of external finance used in the United States is different from in the European Union. The share of bank loans was higher (67% compared to the European Union's 56%) whilst a lower share was attributed to leasing (7% compared to the European Union's 20%).

There are differences across countries as to the types of external finance used to make investments in 2020. The share of firms relying on bank loans was highest in Malta (77%) and the Czech Republic (72%), while the share of firms relying on leasing was highest in Estonia (47%) and the Netherlands (44%).

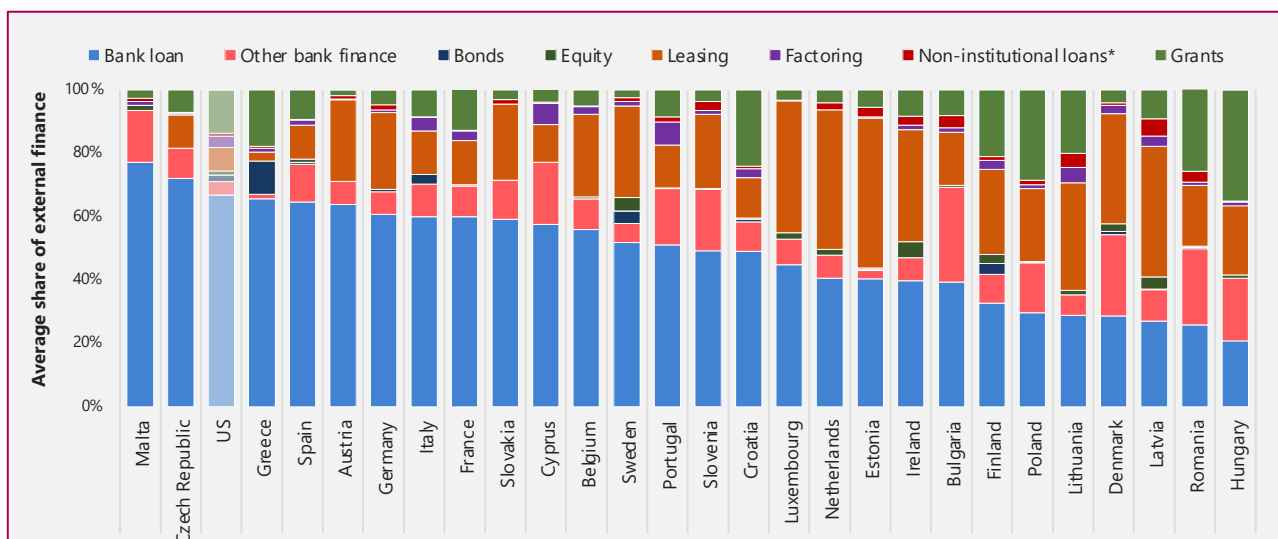


Q. Approximately what proportion of your external finance does each of the following represent?

\* Loans from family, friends or business partners

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

## TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES BY COUNTRY



Q. Approximately what proportion of your external finance does each of the following represent?

\* Loans from family, friends or business partners

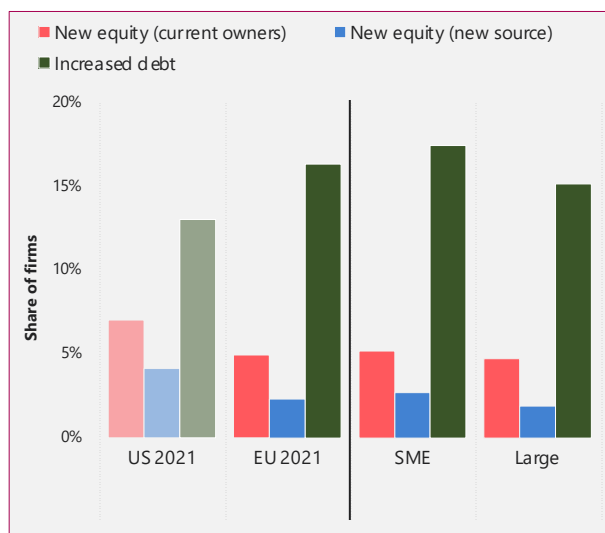
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

# Investment finance

## ACTIONS TAKEN AS A RESULT OF COVID-19

As a response to the COVID-19 pandemic, 16% of firms in the European Union have increased their debt, 5% have raised new equity through their current owners and 2% have raised new equity through a new source. US firms were less likely to increase debt, but raised slightly more equity than EU firms.

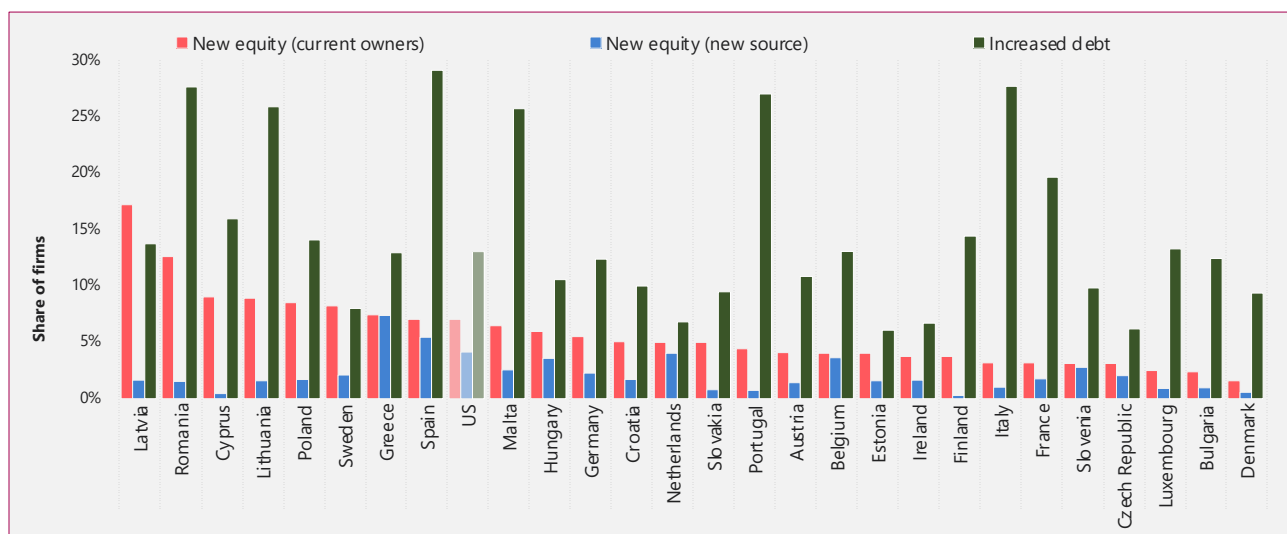
Comparing the actions taken by EU firms in response to the pandemic across countries, firms in Spain (29%), Italy (28%) and Romania (28%) have the largest share of firms that increased their debt. Latvia on the other hand has the highest share of firms having increased their equity by drawing resources from their owners (17%).



Q. Has your company taken any of the following actions as a result of the COVID-19 pandemic?

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

## ACTIONS TAKEN AS A RESULT OF COVID-19 BY COUNTRY



Q. Has your company taken any of the following actions as a result of the COVID-19 pandemic?

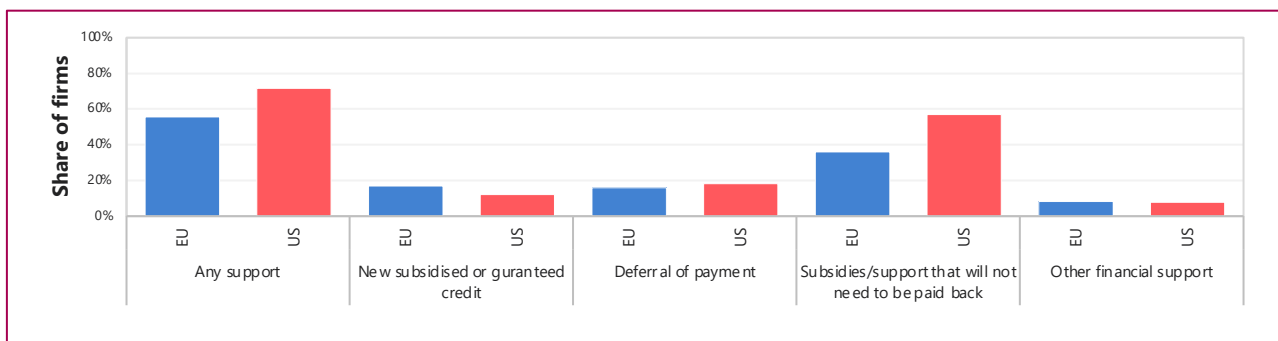
Base: All firms (excluding don't know/refused responses)

# Investment finance

## SHARE OF FIRMS RECEIVING FINANCIAL SUPPORT IN RESPONSE TO COVID-19

Overall, more than half (56%) of EU firms have received some form of financial support in response to COVID-19. The reported share is lower than in the United States (72%).

The most frequent type of financial support received by EU firms is subsidies or another type of financial support that did not need to be paid back (36%), followed by guaranteed credit (17%).



Q. Since the start of the pandemic, have you received any financial support in response to COVID-19? This can include finance from a bank or other finance provider, or government-backed finance

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

## SHARE OF EU FIRMS RECEIVING FINANCIAL SUPPORT IN RESPONSE TO COVID-19 BY SECTOR AND SIZE



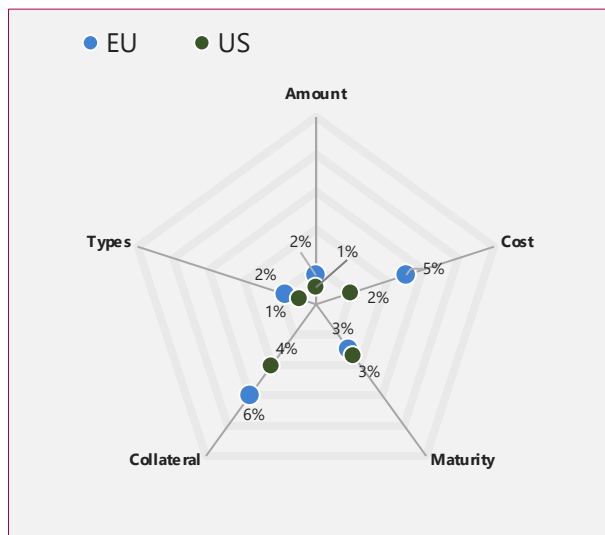
Q. Since the start of the pandemic, have you received any financial support in response to COVID-19? This can include finance from a bank or other finance provider, or government-backed finance

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

# Access to finance

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

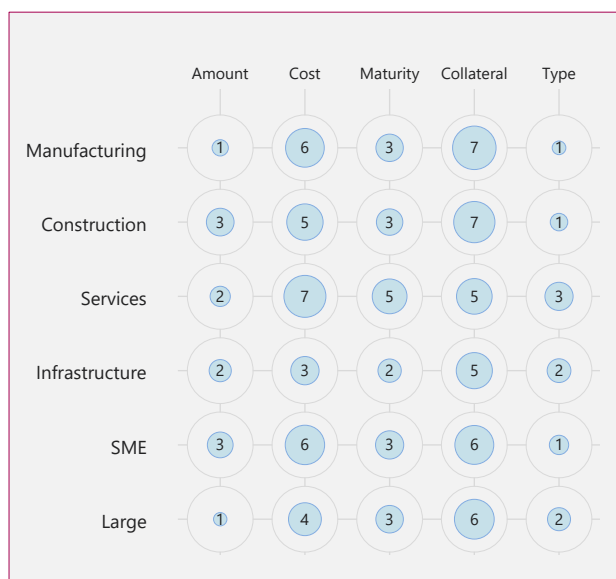
A small share of EU firms that used external finance in 2020 are dissatisfied with the finance conditions received. EU firms are most dissatisfied with the collateral requirements (6%) and with the cost of finance (5%). For US companies, instead, the major sources of dissatisfaction with external finance are the collateral (4%) and the maturity (3%). Overall, a slightly higher share of EU firms than US firms are dissatisfied with the external finance received.



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

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

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



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

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

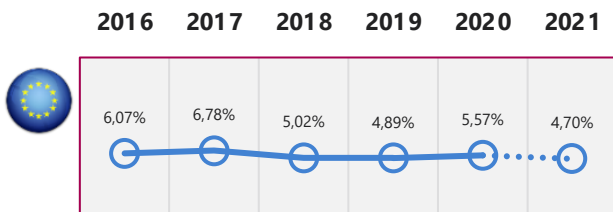
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

# Access to finance

## SHARE OF FINANCE-CONSTRAINED FIRMS

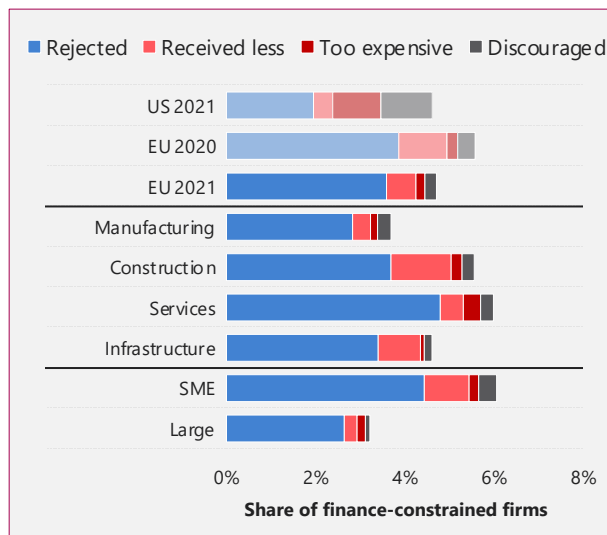
The share of financially constrained firms in the European Union (4.7%) has remained relatively stable and low over time. The main constraint reported by EU firms is rejection (3.6%), followed by an insufficient amount of finance received (0.66%). SMEs are far more finance-constrained (6%) than large firms (3%).

Greece (16%) and Cyprus (14%) report the largest shares of financially constrained firms, while Austria (1%), France and Germany (both 2%) record the lowest.

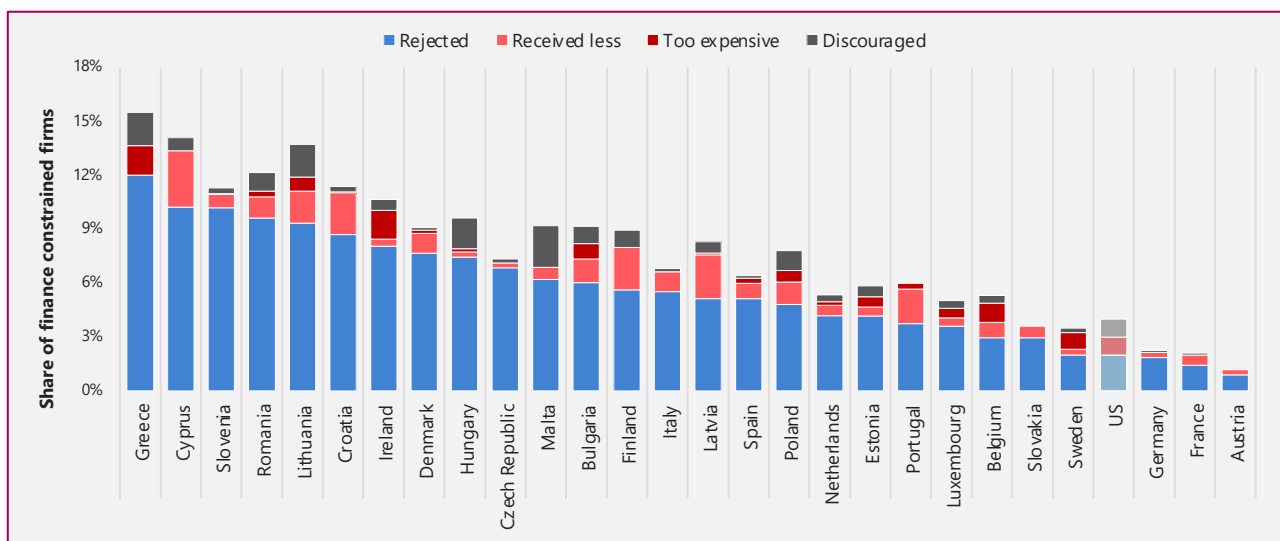


Finance-constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would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

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



## SHARE OF FINANCE-CONSTRAINED FIRMS BY COUNTRY



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

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

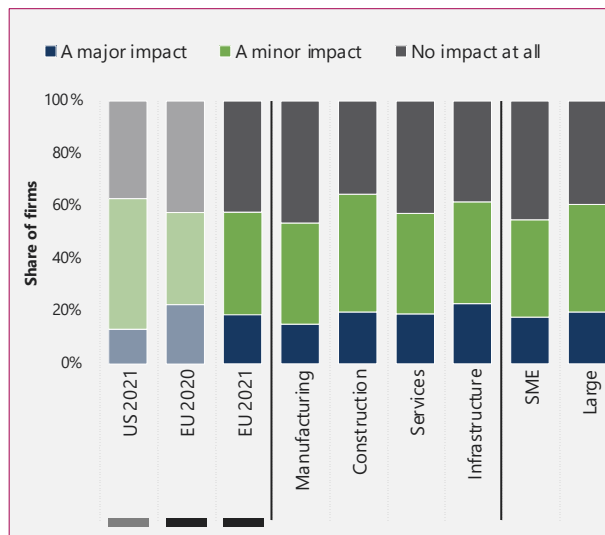
# Climate change and energy efficiency

## IMPACT OF CLIMATE CHANGE — PHYSICAL RISK

Climate change is gradually being perceived as more of a reality, as around three-fifths (58%) of firms in the European Union report that weather events are currently having an impact on their business. This is similar to EIBIS 2020, although the share of firms reporting that weather events had a major impact has fallen (19% in EIBIS 2021 vs. 23% in EIBIS 2020).

Firms in the construction sector are most likely to report that weather events are impacting their business (65%).

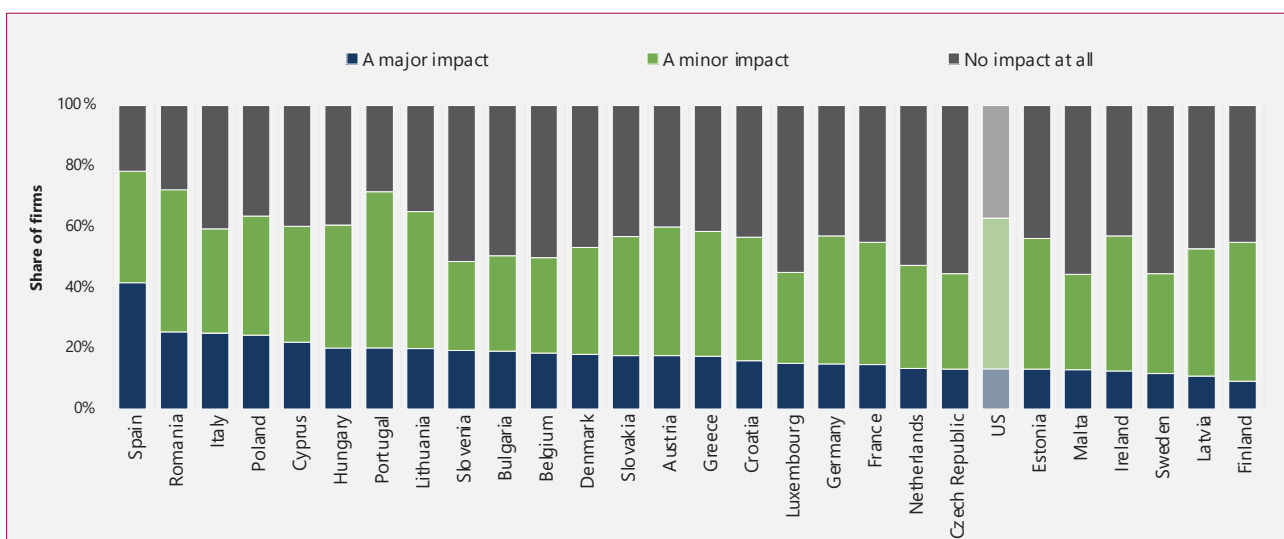
The highest share of firms reporting weather events having an impact are in Spain (78%), Romania (72%) and Portugal (72%), whilst Malta (44%), Luxembourg, Sweden and the Czech Republic (all 45%) have the lowest share.



Q. Thinking about climate change and the related changes in weather patterns, would you say these weather events currently have a major impact, a minor impact or no impact at all on your business?

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

## IMPACT OF CLIMATE CHANGE — PHYSICAL RISK BY COUNTRY



Q. Thinking about climate change and the related changes in weather patterns, would you say these weather events currently have a major impact, a minor impact or no impact at all on your business?

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

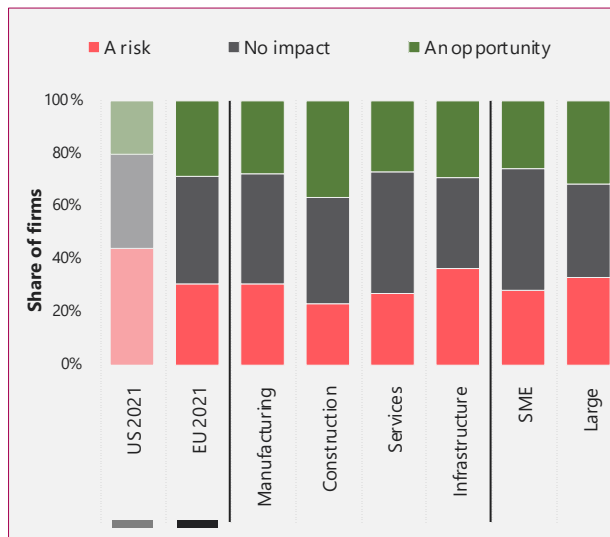


# Climate change and energy efficiency

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

The share of firms within the European Union seeing the transition to stricter climate standards and regulations as a risk or an opportunity over the next five years is fairly balanced (31% and 28%, respectively). Instead, 41% of EU firms do not expect the transition to affect them. This contrasts with the United States, where more firms see the transition to stricter climate standards and regulations as a risk rather than an opportunity over the next five years (44% vs. 20%, respectively).

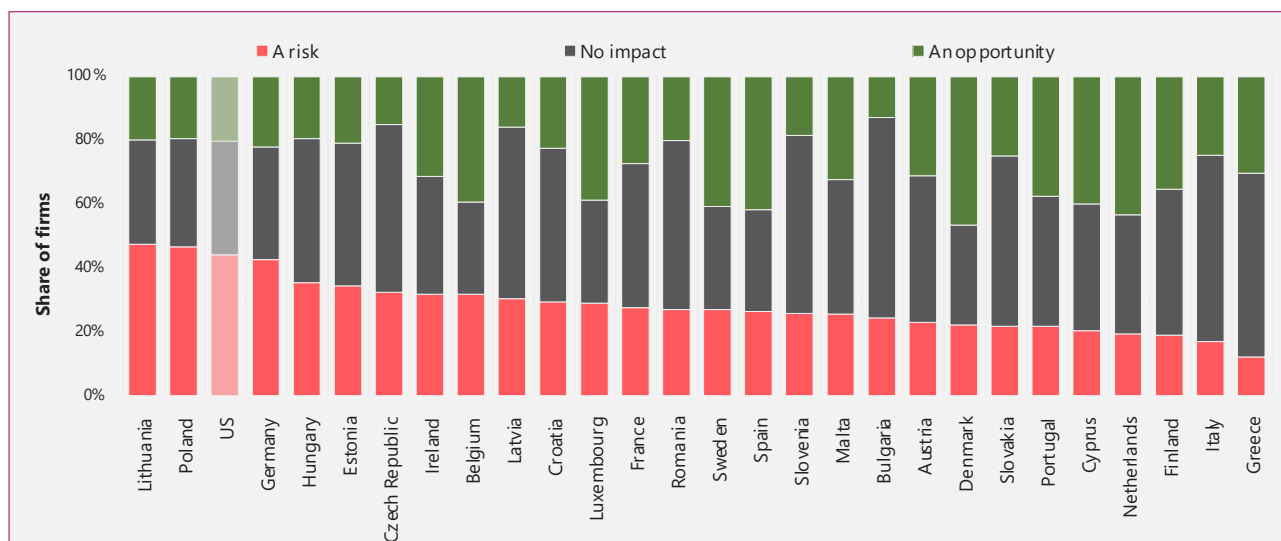
Poland and Lithuania have the highest share of firms who feel that the transition is a risk to their company (both 47%), whilst Italy (17%) and Greece (12%) have the lowest. Denmark (47%) and the Netherlands (43%) have the highest share of firms who feel that the transition provides them with an opportunity.



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

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

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



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

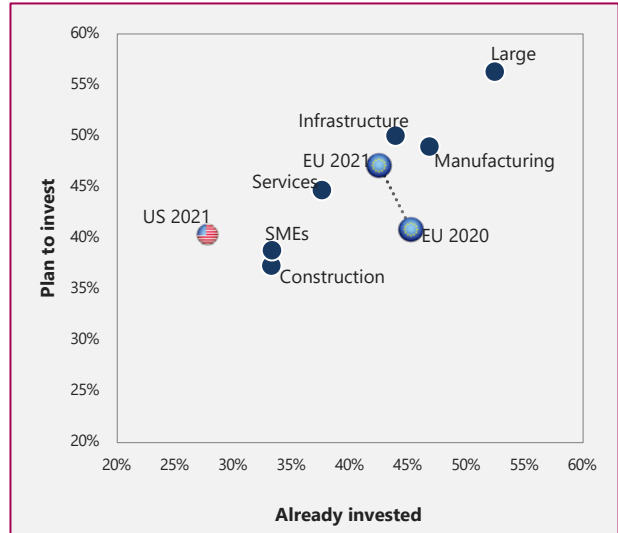
Base: All firms (excluding don't know/refused responses)

# Climate change and energy efficiency

## INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

On average, 43% of EU firms have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions. Around half (47%) have plans to invest in these areas in the next three years. While the share of firms having invested is similar to EIBIS 2020, the share of firms with investment plans has increased. Especially large firms have already invested (53%) and plan to invest (56%).

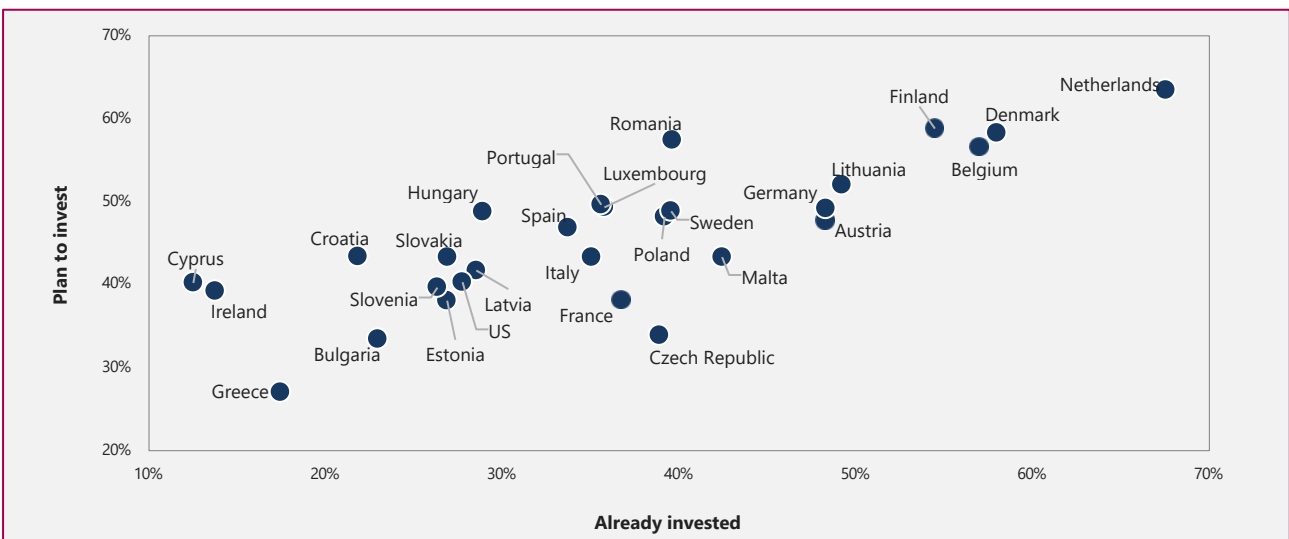
EU firms are forging ahead of US companies, as more firms in the European Union have already invested and are planning to invest in tackling climate change. The Netherlands, Denmark, Finland and Belgium have the highest share of firms who have already invested in tackling climate change and those who plan to invest in the next three years. Greece, Bulgaria, Cyprus and Ireland have the lowest share of firms reporting investment and plans to do so.



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

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

## INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT BY COUNTRY



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

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

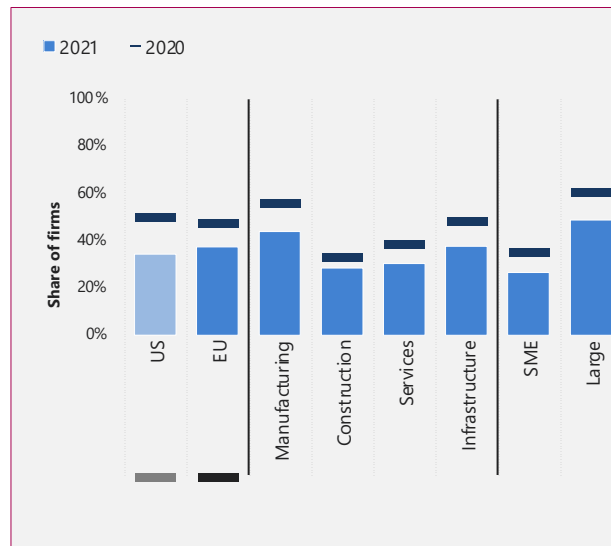
# Climate change and energy efficiency

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

The share of EU firms investing in measures to improve energy efficiency in 2020 has fallen, from 47% in EIBIS 2020 to 37% in EIBIS 2021. This pattern is mirrored in the United States, where the share of firms investing in energy efficiency (34%) dropped below the European Union.

Among EU firms, those in the manufacturing sector (44%) and large firms (49%) were the most likely to be investing in energy efficiency, while those in the construction sector (28%) and SMEs (27%) were the least likely to invest in energy efficiency.

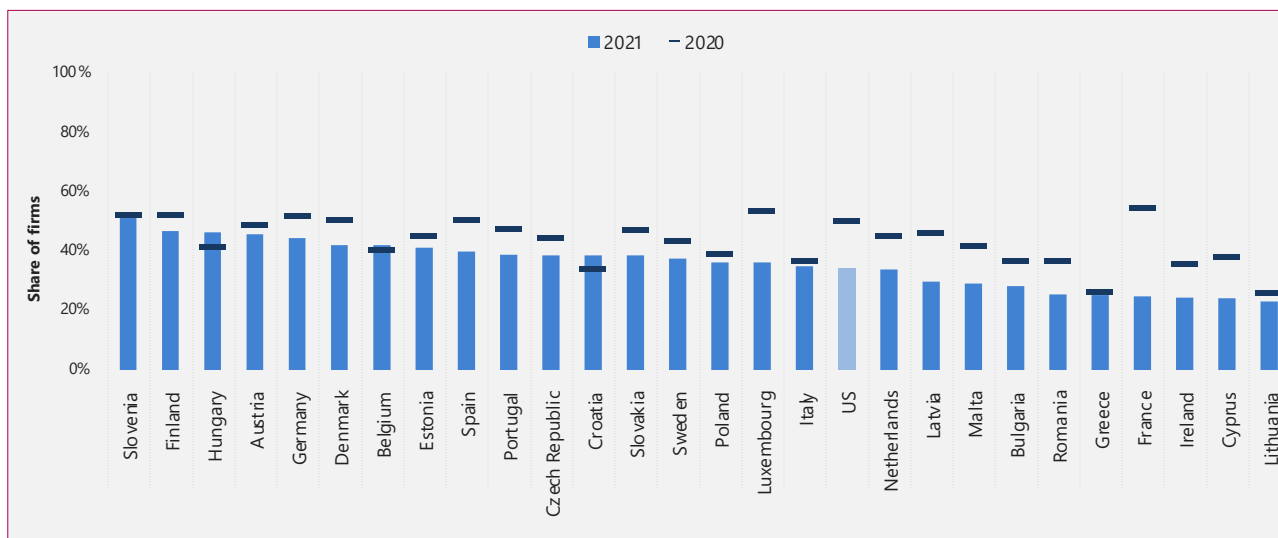
Slovenia (52%) and Finland (47%) have the largest share of firms that invested in energy efficiency in 2020 whilst Ireland, Cyprus (both 24%) and Lithuania (23%) have the lowest share.



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

Base: All firms

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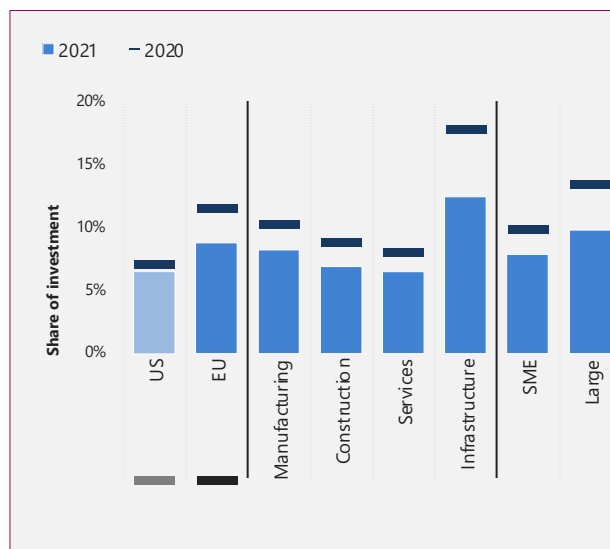
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## AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY

Overall, the average share of investment in measures to improve energy efficiency within the European Union was 9% in 2020, slightly lower than in EIBIS 2020 (12%). This is a slightly higher share than in the United States (7%).

Firms in the infrastructure sector spent a higher share of their investment (12%) on energy efficiency than those in any other sector, though this was lower than in 2019 (18%). Large firms allocated a slightly higher share of investment to energy efficiency than SMEs (10% and 8%, respectively).

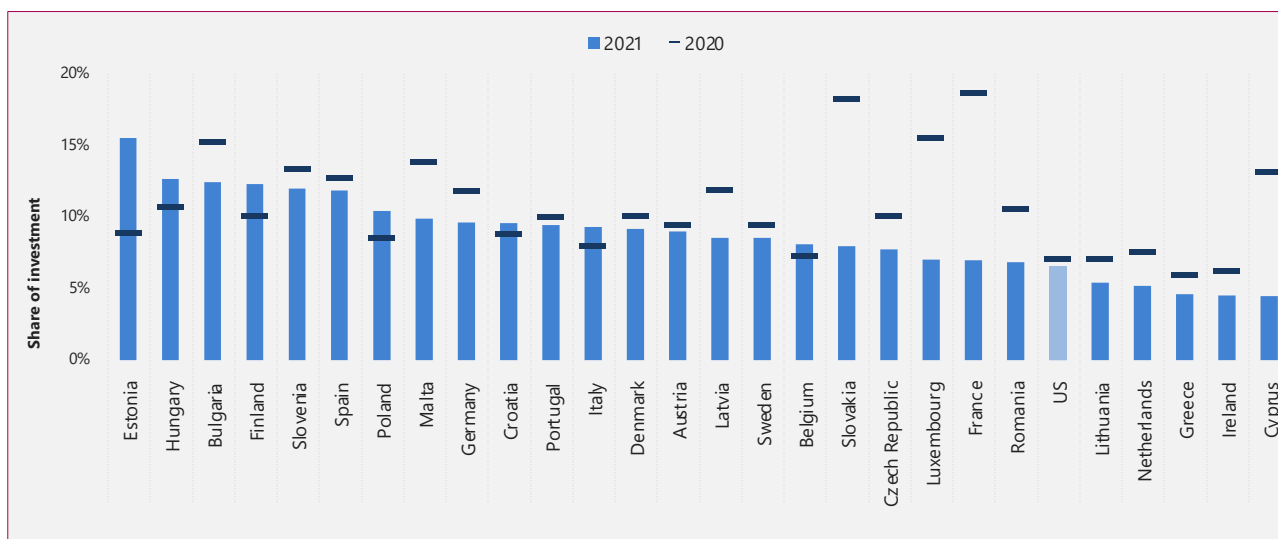
Estonia had the highest share of investment in energy efficiency (16%), followed by Hungary and Bulgaria, while Cyprus had the smallest share of investment (4%), with investment shares similar to Greece and Ireland.



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

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

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



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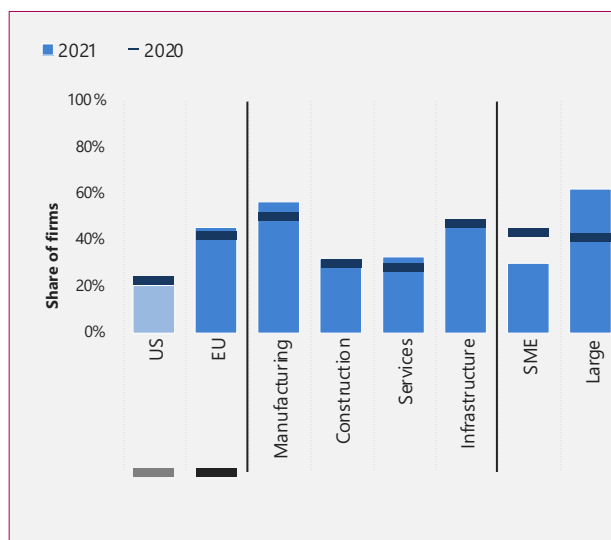
# Climate change and energy efficiency

## CLIMATE CHANGE TARGETS

Around half of EU firms report that they set and monitored internal targets on carbon emissions and energy consumption in 2020, over double the proportion of firms reporting this in the United States (21%). The proportion of firms monitoring internal targets on carbon emissions in 2020 is similar to that recorded in the previous year in both the European Union and the United States.

Manufacturing firms (57%) and large firms (62%) were the most likely to set and monitor these internal targets.

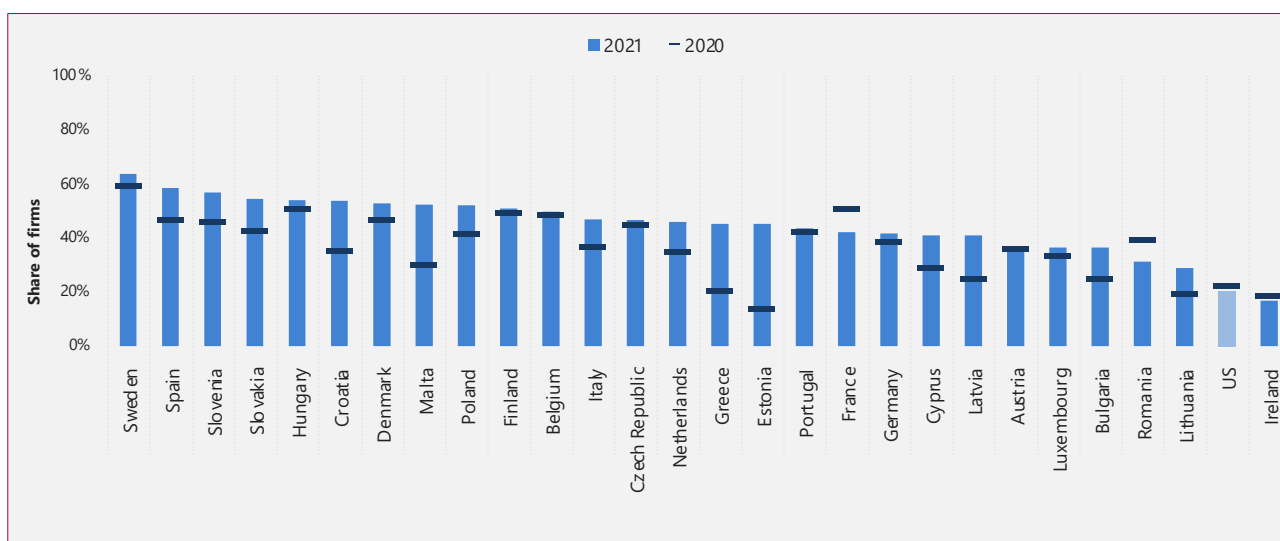
Sweden (64%) and Spain (59%) have the highest share of firms setting and monitoring internal targets on carbon emissions and energy consumption, whilst Ireland (17%) has the lowest share.



Q. In 2020, did your company... set and monitor internal targets on carbon emissions and energy consumption

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

## CLIMATE CHANGE TARGETS BY COUNTRY



Q. In 2020, did your company... set and monitor internal targets on carbon emissions and energy consumption

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

# Firm management, gender balance and employment

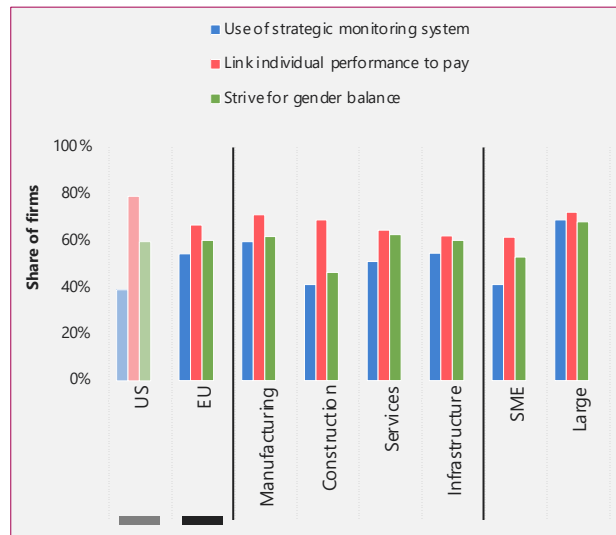
## FIRM MANAGEMENT AND GENDER BALANCE

Two-thirds of firms in the European Union linked individual performance to pay in 2020, less than in the United States (79%). Instead, more than half (54%) of EU firms used a strategic monitoring system, a much higher proportion than in the United States (39%). When it comes to striving for gender balance, the proportion of firms in the European Union and the United States is identical (60%).

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

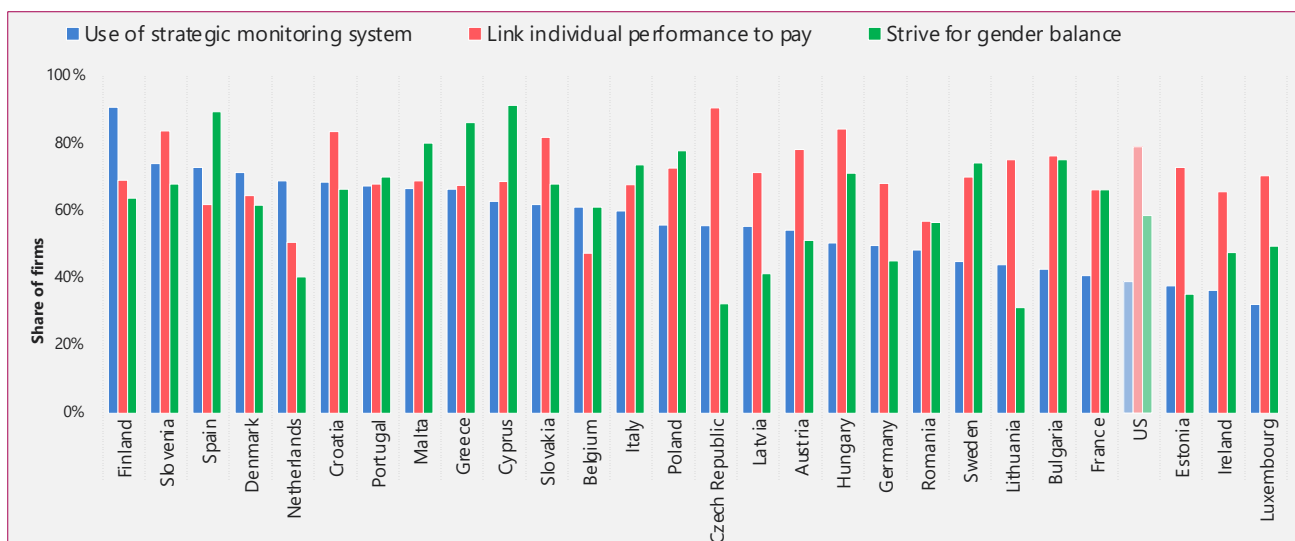
Finland has the largest share of firms (91%) that were using a strategic monitoring system, while Luxembourg has the lowest (32%). The Czech Republic is the most advanced (91%) in linking individual performance to pay and Cyprus (91%) was the most active country in striving for gender balance, while Lithuania was the least active (31%).

Q. In 2020, did your company...?



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

## FIRM MANAGEMENT AND GENDER BALANCE BY COUNTRY



Q. In 2020, did your company...?

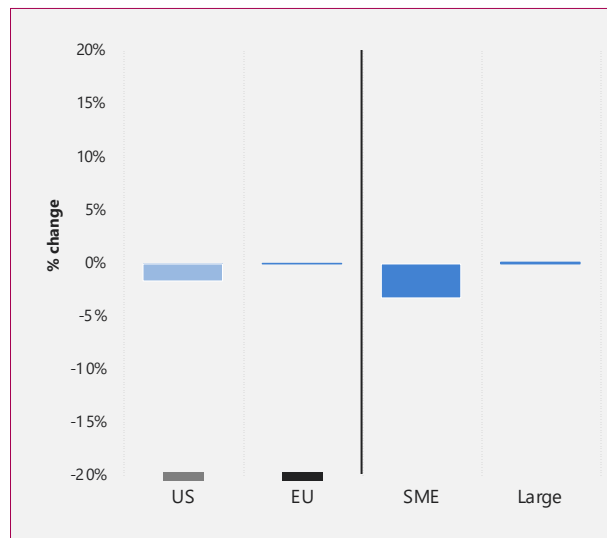
Base: All firms (excluding don't know/refused responses)

# Firm management, gender balance and employment

## CHANGE IN EMPLOYMENT DURING COVID-19

Overall, EU firms have not experienced a change in employment levels as a result of COVID-19, since the beginning of 2020. This contrasts with the United States, where an average decrease in employment of 2% was recorded. COVID-19 has affected EU SMEs and large firms differently. SMEs experienced a 3% decline in employment levels, while large firms faced, on average, no change in employment.

Cyprus, Malta and Latvia were the most severely hit by COVID-19, with declines in employment levels of 12%, 5% and 3%, respectively. The Czech Republic, Sweden and Croatia, on the other hand, had no change in employment. Some countries, such as the Netherlands, Denmark and Greece even registered — on average — an increase in employment, amounting to 2% for all three.

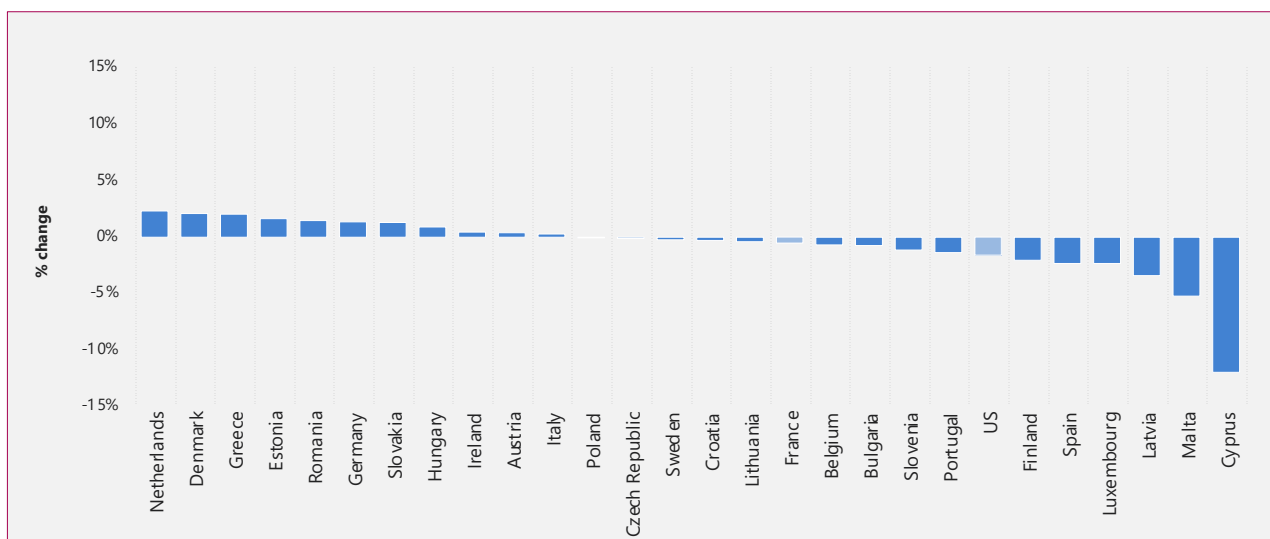


Q. How many people does your company employ either full or part time at all its locations, including yourself?

Q. How many people did your company employ either full or part time at all its locations at the beginning of 2020, before the COVID-19 pandemic?

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

## CHANGE IN EMPLOYMENT DURING COVID-19 BY COUNTRY



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

Q. How many people did your company employ either full or part time at all its locations at the beginning of 2020, before the COVID-19 pandemic?

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

# EIBIS 2021: Country technical details

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

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

	US	EU	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs. AT	Manuf vs. Constr	SME vs. Large
	(802)	(11 920)	(3 483)	(2 580)	(2 973)	(2 769)	(10 126)	(1 794)	(11 920 vs. 11 971)	(3 483 vs. 2 580)	(10 126 vs. 1 794)
10% or 90%	3.5%	1.1%	2.0%	1.9%	2.0%	2.0%	0.9%	2.1%	1.6%	2.8%	2.9%
30% or 70%	5.3%	1.7%	3.1%	2.9%	3.1%	3.1%	1.4%	3.2%	2.4%	4.2%	4.4%
50%	5.8%	1.8%	3.4%	3.2%	3.4%	3.4%	1.5%	3.4%	2.6%	4.6%	4.9%

## GLOSSARY

<b>Investment</b>	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
<b>Investment cycle</b>	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities, firms in group C (manufacturing).
<b>Construction sector</b>	Based on the NACE classification of economic activities, firms in group F (construction).
<b>Services sector</b>	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>Infrastructure sector</b>	Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
<b>SME</b>	Firms with between 5 and 249 employees.
<b>Large firms</b>	Firms with at least 250 employees.

Note: the EIBIS 2021 overview refers interchangeably to 'the past/last financial year' or to '2020'. Both refer to results collected in EIBIS 2021, where the question is referring to the past financial year, with the majority of the financial year in 2020 in case the financial year does not overlap with the calendar year 2020.



# EIBIS 2021: Country technical details

The country overview presents selected findings based on telephone interviews with 11 920 firms in the European Union (carried out between April and July 2021).

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

Base definition and page reference	US 2021	EU 2021/2020	Manufacturing	Construction	Services	Infrastructure	SME	Large
*Chart with multiple bases — due to limited space, only the lowest base is shown.								
All firms, p. 3, 11, 13, 18, 31	802	11 920/11 971	3 483	2 580	2 973	2 769	10 126	1 794
All firms (excluding don't know/refused responses), p. 3	768	11 620/11 634	3 404	2 524	2 878	2 701	9 906	1 714
All firms (excluding don't know/refused responses), p. 6	800	1 1860/0	3 463	2 569	2 963	2 751	10 077	1 783
All firms (excluding don't know/refused responses), p. 7	802	1 1891/0	3 474	2 579	2 963	2 760	10 103	1 788
All firms (excluding don't know/refused responses), p. 8	768	11 814/11 971	3 450	2 560	2 944	2 745	10 045	1 769
All firms (excluding don't know/refused responses), p. 9 Firms with stable/positive sales impact due to COVID-19	434	6 060/NA	1 731	1 478	1 358	1 433	5 096	964
All firms (excluding don't know/refused responses), p. 9 Firms with negative sales impact due to COVID-19	332	5 700/NA	1 702	1 072	1 576	1 296	4 904	796
All firms (excluding don't know/refused responses), p. 12	793	11 765/11 727	3 449	2 546	2 926	2 731	10 003	1 762
All firms (excluding don't know/refused responses), p. 14	779	11 648/11 720	3 418	2 520	2 906	2 695	9 898	1 750
All firms (excluding don't know/refused responses), p. 15	618	8 780/9 039	2 646	1 937	2 021	2 092	7 413	1 367
All firms (excluding don't know/refused responses), p. 16, 17	802	11 891/11 938	3 478	2 576	2 962	2 763	10 105	1 786
All firms (excluding don't know/refused responses), p. 24	777	11 882/NA	3 474	2 575	2 960	2 758	10 098	1 784
All firms (excluding don't know/refused responses), p. 25	775	11 857/NA	3 466	2 569	2 955	2 752	10 083	1 774
All firms (excluding don't know/refused responses), p. 27	743	11 518/11 477	3 369	2 495	2 858	2 685	9 811	1 707
All firms (excluding don't know/refused responses), p. 28	798	11 849/11 898	3 460	2 568	2 954	2 752	10 070	1 779
All firms (excluding don't know/refused responses), p. 29	783	11 384/0	3 334	2 458	2 830	2 653	9 655	1 729
All firms (excluding don't know/refused responses), p. 30	775	11 659/11 739	3 408	2 537	2 906	2 698	9 916	1 743
All firms (excluding don't know/refused responses), p. 33	784	11 653/11 767	3 380	2 546	2 906	2 708	9 942	1 711
All firms (excluding don't know/refused responses)*, p. 34	774	11 616/11 740	3 375	2 531	2 897	2 703	9 895	1 721
All firms (excluding don't know/refused responses), p. 35	794	11 664/11 402	3 412	2 532	2 899	2 710	9 943	1 721
All firms who have invested in the last financial year (excluding don't know/ refused responses), p. 4	674	9 670/10 138	2 936	2 113	2 229	2 298	8 067	1 603
All firms who have invested in the last financial year (excluding don't know/ refused responses), p. 5	667	9 523/9 874	2 812	2 116	2 227	2 269	8 063	1 460
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 22	621	8 675/9 255	2 452	2 015	2 006	2 109	7 428	1 247
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 32	673	9 617/10 181	2 880	2 125	2 241	2 273	8 115	1 502
All firms (excluding 'Company didn't exist three years ago' responses), p. 10	802	11 910/11 949	3 480	2 577	2 969	2 769	10 117	1 793
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 19, 20, 21	802	11 920/11 971	3 483	2 580	2 973	2 769	10 126	1 794
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 23	284	4 003/4 354	1 200	923	768	1 078	3 294	709
All firms who used external finance in the last financial year (excluding don't know/refused responses)*, p. 26	281	3 964/4 310	1 195	917	756	1 063	3 249	715










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# European Union

Overview

## EIB INVESTMENT SURVEY

# 2021