EIB INVESTMENT SURVEY 2024

EUROPEAN UNION

OVERVIEW

European Investment Bank

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EIB Investment Survey 2024: European Union overview

European Investment Bank
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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.

About Ipsos Public Affairs

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 300 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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The views expressed in this publication are those of the authors and do not necessarily reflect the position of the European Investment Bank.

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You can also contact our InfoDesk, info@eib.org.

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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 with support from Ipsos.

About this publication

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

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

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

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EIBIS 2024 – EU overview

Key results

Investment dynamics, needs and priorities

The EU economy is showing signs of a potential soft landing, which is mirrored in firms' more cautious investment plans. While the corporate sector has managed to withstand successive shocks relatively well, and the share of firms that are investing has risen steadily in recent years, the share of those expecting to increase rather than decrease investment halved in 2024 (from 14% in 2023 to 7%).

The investment outlook remains mixed. Overall, EU firms have a negative outlook on the political and regulatory environment and the overall economic climate, with more firms expecting a deterioration than an improvement in the next 12 months. EU firms see mild improvements – in net terms – in business prospects within their own sectors and in the availability of internal finance, although these improvements are less visible than in the United States. The outlook for access to external finance remains only very slightly positive in net terms, similar to the US.

Many EU firms are satisfied with their overall level of investment over the last three years, but a meaningful portion reports investment gaps (14%). EU firms continue to prioritise replacement investments over capacity expansion, with the share of firms investing to expand operations remaining 6 percentage points below that of the US. EU firms devote a significant portion of their investments (37%) to intangible assets, focusing less on land, buildings, and infrastructure than US firms do (14% vs. 24%).

Looking ahead, EU firms still prioritise replacement investment over capacity expansion. This contrasts sharply with US firms, where 47% prioritise capacity expansion for the next three years, compared to 26% of EU firms. In the European Union, 36% of firms focus on replacement and 25% on the development of new products and services.

Global value chains, climate change and innovation

The decline in firms' investment appetite contrasts with the widespread recognition at the European level of significant structural investment needs for innovation, digitalisation, the green transition, and dealing with geopolitical risks and supply chain disruptions.

Economic security and resilience of supply chains have become crucial priorities for EU firms. With strong integration into global trade (either with other firms inside the EU or outside the EU), particularly among manufacturing and large firms, EU firms are concerned about growing geopolitical risks and trade tensions. In 2024, concerns about supply chain disruptions eased in both the EU and the US. Disruptions of logistics and transport and compliance with new regulations, standards and certifications are the key trade-related challenges for US and EU firms. Notably, concerns about regulation did not improve substantially over the year. In response to trade shocks, EU and US firms have adopted similar strategies, prioritising the build-up of stocks and inventory, investment in digital inputs tracking, and the diversification of suppliers to strengthen supply chain resilience. However, EU firms are less likely to reduce their reliance on international trade by reducing the share of imported goods and services (7%, vs. 14% of US firms).

EU firms continue to lead in investments to deal with the impacts of weather events or reduce carbon emissions, outpacing their US counterparts. One in three EU firms (34%) views the transition to stricter climate standards and regulations as a risk to their business over the next five years, while 27% see it as an opportunity. In contrast, a higher share of firms in the US (42%) sees the transition to a net zero emission economy as a risk. Around 90% of EU and US firms have taken action to reduce greenhouse gas emissions. Key strategies adopted by firms include investment in waste reduction, recycling and energy efficiency. EU firms are more likely than US firms to have invested in or implemented sustainable transport options, renewable energy generation and have set greenhouse gas emissions targets.

In the European Union 66% of firms report being directly impacted by physical risk, compared to 60% in the United States. However, the share of firms that took adaptation measures remains relatively low in both regions, with less than 50% of firms choosing to act. In the EU, large firms were more likely to take adaptation measures. Only 21% of EU firms were insured against climate risks, with a similar share in the US (19%). As the impact of physical climate risks increases, the lack of focus on adaptation investment and insurance coverage is a concern.

Innovation and digitalisation are a key source of firms' competitiveness. In aggregate, US companies maintain an edge in innovation. There are significant differences across EU Member States.

The share of EU firms using advanced digital technologies continues to rise. However, the use of such technologies stands at 81% for US firms, compared to 74% for EU firms. Larger firms and those in the manufacturing sector lead the way in digital adoption, while the construction sector lags.

Investment barriers

The business environment remains a concern for firms in the European Union and the United States, with little improvement in recent years. The availability of staff with the right skills and uncertainty about the future are still key concerns in both regions. Energy costs remain a major obstacle to investment activities for 46% of EU firms, a much higher share than in the US. The energy crisis led to a spike in energy costs, and although the crisis period has passed, energy prices in Europe have not returned to pre-crisis levels, leaving EU industries (particularly energy-intensive ones) at a competitive disadvantage. EU firms are also more likely to perceive business regulations and availability of finance as major obstacles than their US counterparts.

A closer look at regulatory issues and the functioning of the EU single market reveals new insights into its fragmentation. Firms were asked whether their key product is subject to differing regulatory requirements and standards (such as consumer protection, health and safety standards, environmental standards for products, etc.) across EU countries. A majority (60%) of EU exporters report that they have to comply with different standards and consumer protection rules from one Member State to another. The survey also asks firms to estimate the number of employees dealing specifically with compliance with regulatory requirements and standards. 86% of EU firms employ staff for this purpose. The regulatory burden is particularly cumbersome for small and medium firms (SMEs), given their size. 28% of EU SMEs report that more than 10% of their staff are employed to assess and comply with regulatory requirements and standards.

Access to finance

In recent years, EU firms have been using internal finance intensively and the share of firms happy to rely on internal finance has increased over the years. The share of finance-constrained firms in the EU has risen slightly and remains high by historical standards. This increase is driven by concerns about the cost of credit and difficulties in obtaining sufficient funding. Overall, despite the recent monetary policy easing, finance conditions remain tight for EU firms.

The share of EU firms relying on external financing for investment is similar to the US. Bank financing remained the dominant source of external funding in 2023, for both EU and US firms. Notably, EU firms had greater access to policy support, in the form of bank finance on concessional terms or grants. EU firms using external finance were more likely than US firms to access bank loans on concessional terms, such as with subsidised interest rates or extended repayment terms. EU and US firms utilised grants or subsidies for investment at similar rates in 2023. Within the EU, targeted finance on concessional terms or grants were predominantly directed towards innovation, digitalisation and the green economy.

Gender equality in business

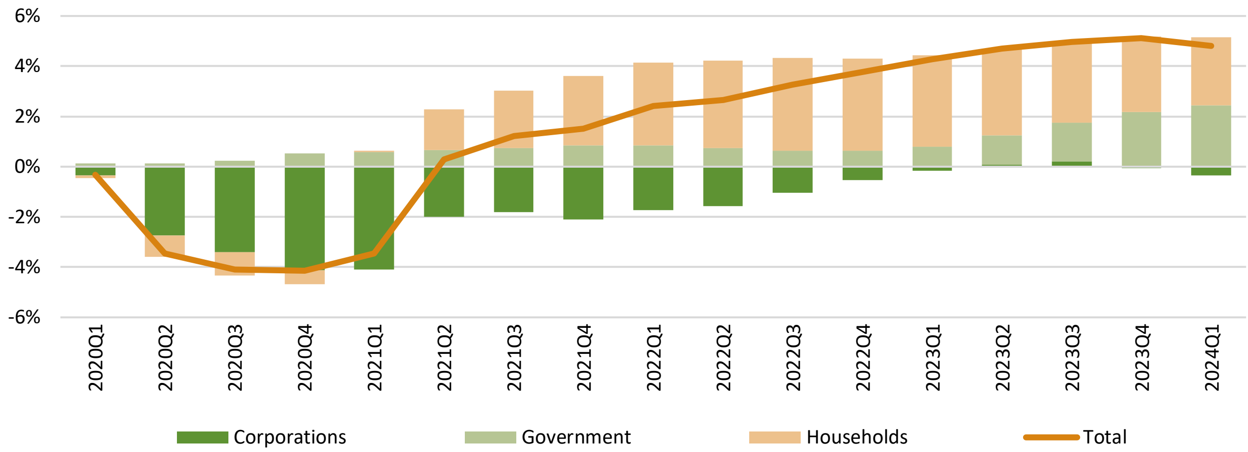
Despite efforts to promote gender equality, EU firms lag behind their US counterparts in terms of female representation in senior roles and as company owners. The services sector emerges as the best performer in gender equality within the EU, highlighting the need for continued progress in other sectors.

Investment dynamics and focus

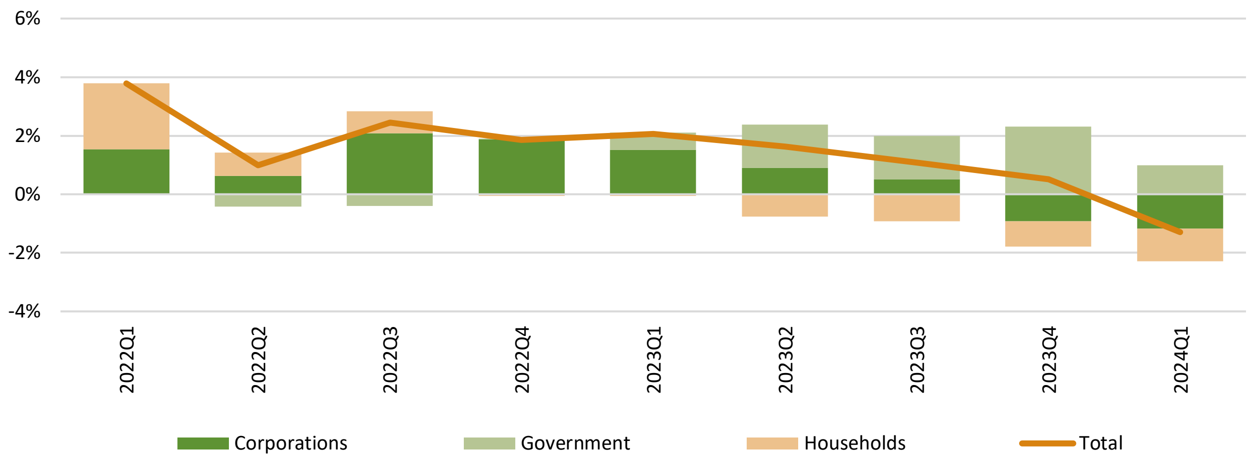
Investment dynamics by institutional sector

From a macroeconomic perspective, the investment cycle is softening. With high interest rates and weak demand, private sector investment (both household and corporate) has slowed progressively in recent quarters, while only government investment shows positive year-on-year growth. Corporate investment fell below pre-COVID-19 levels.

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



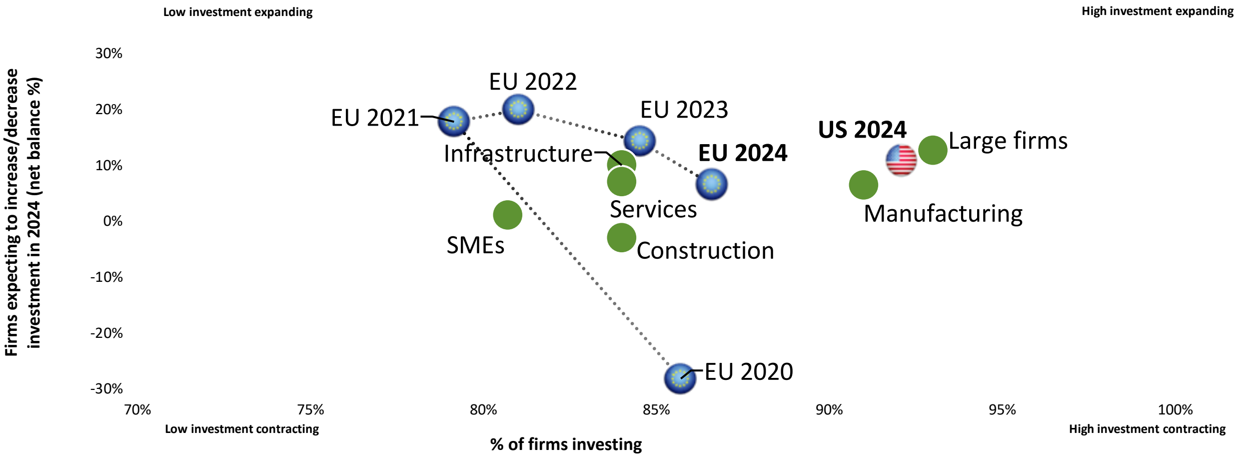
The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = €100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0. Both graphs exclude Ireland from the calculations. For more information, see the EIB Investment Report 2024/2025.
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. For more information, see the EIB Investment Report 2024/2025.
Source: Eurostat.

Investment dynamics and focus

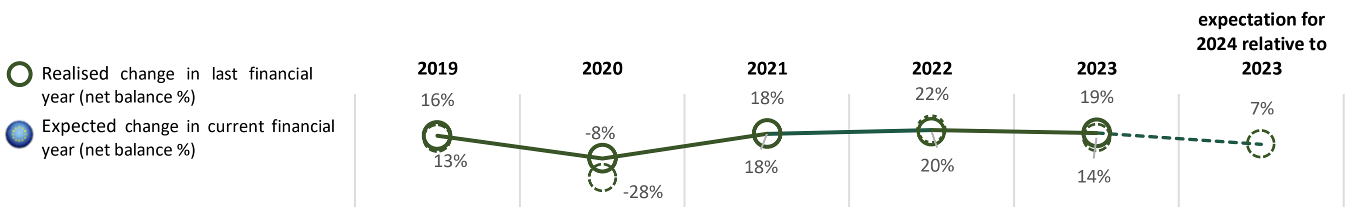
Investment cycle and evolution of investment expectations

The investment cycle is softening in Europe and remains more subdued than in the United States. The share of firms investing has risen steadily in recent years. However, the share of firms expecting to increase rather than decrease investment halved in 2024 (to 7%, from 14% in 2023). In the US, firms' investment plans remain stronger.



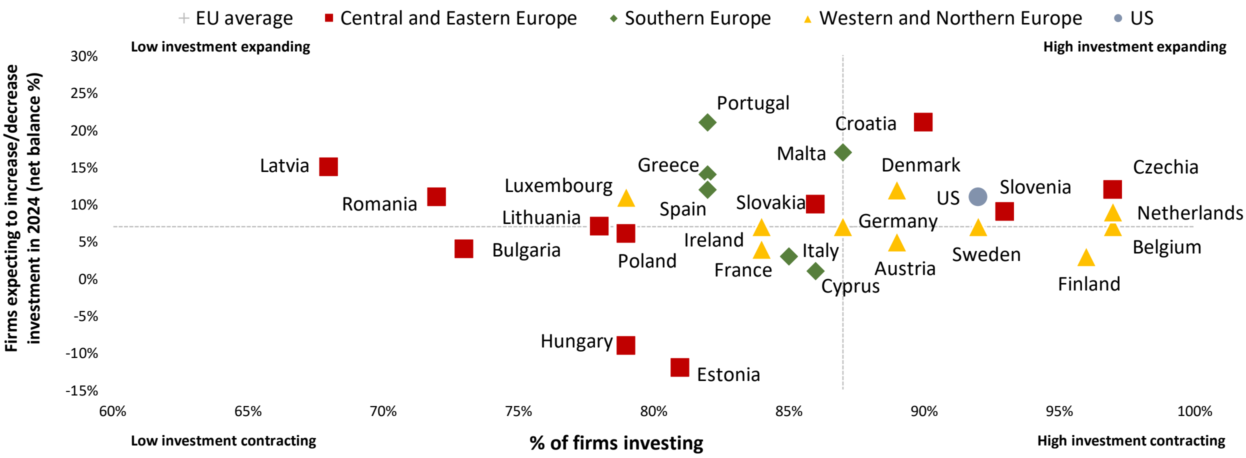
Share of firms investing shows the percentage of firms with investment per employee greater than €500.
Base for share of firms investing: all firms (excluding don't know/refused responses).
Base for expected and realised change: all firms.

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

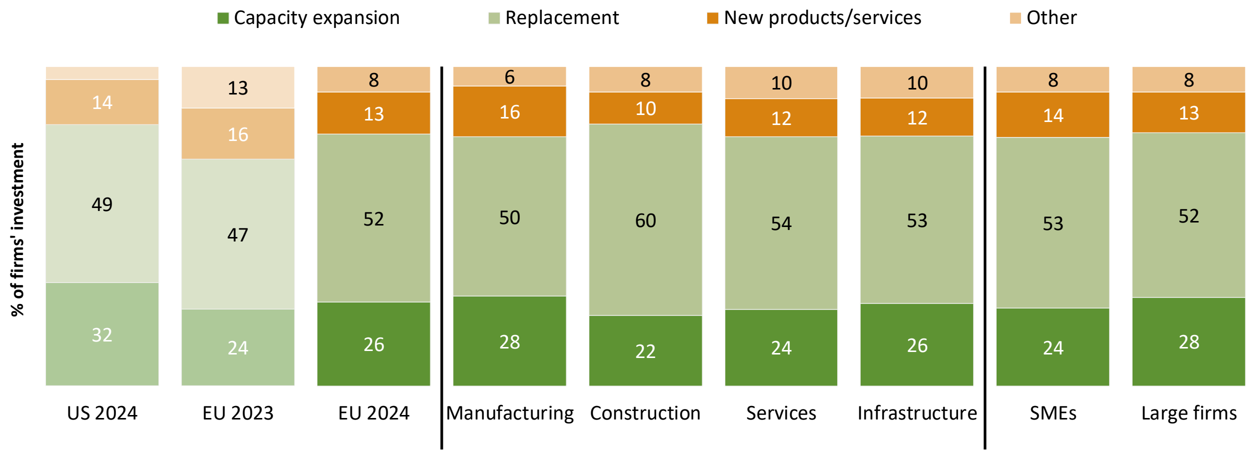


Share of firms investing shows the percentage of firms with investment per employee greater than €500.
The Y-axis line crosses the X-axis on the EU average for EIBIS 2024.
Base for share of firms investing: all firms (excluding don't know/refused responses).
Base for expected and realised change: all firms.

Investment dynamics and focus

Purpose of investment in last financial year

EU firms continue to focus their investment on replacement rather than capacity expansion, with the share of firms investing to expand operations remaining 6 percentage points below the share of US firms doing so.

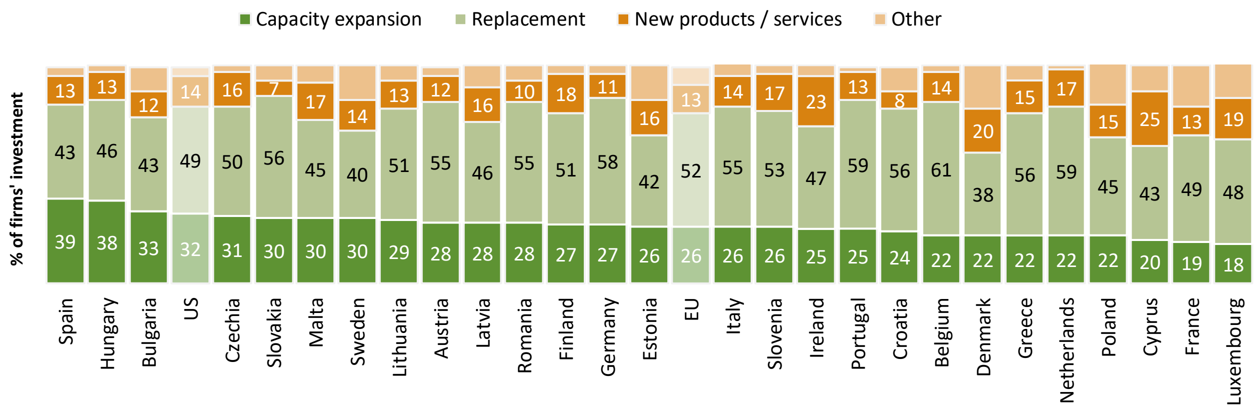


Please note: Sector and firm size show EU data only.

Q. What proportion of total investment 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

Spain and Hungary stand out for their focus on capacity expansion. Investment in developing new products and services was highest in Cyprus, Ireland and Denmark.

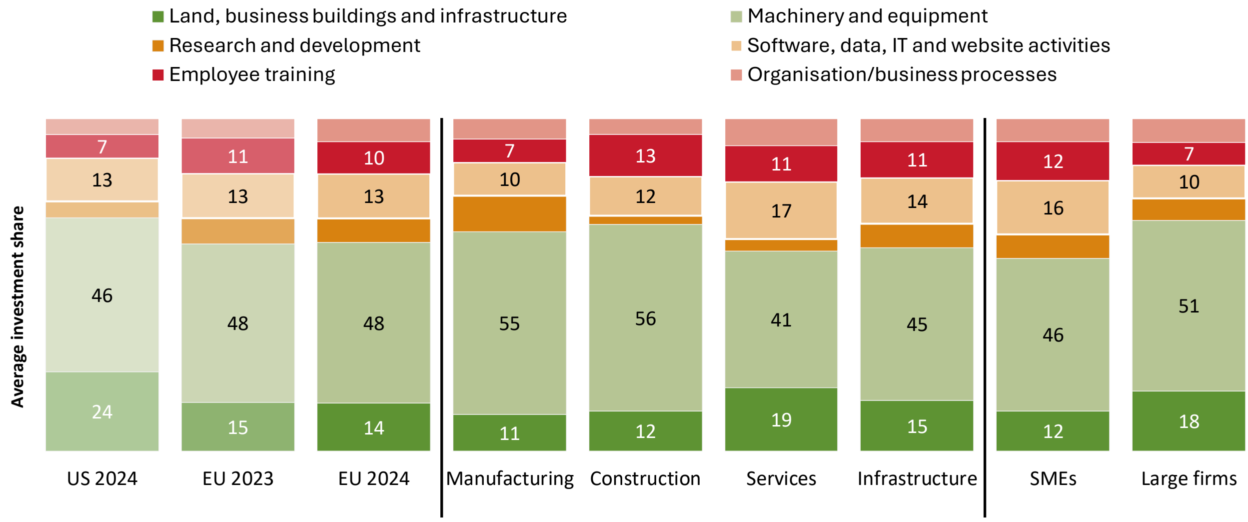


Q. What proportion of total investment was for (a) developing or introducing new products, processes or services; b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?
Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Investment dynamics and focus

Investment areas

Firms in Europe report an average of 37% of their investment in intangible assets for 2023. SMEs directed a larger share of their investment towards intangible assets than large firms. EU firms focus less on investment in land, buildings and infrastructure than US firms (14% vs. 24%).

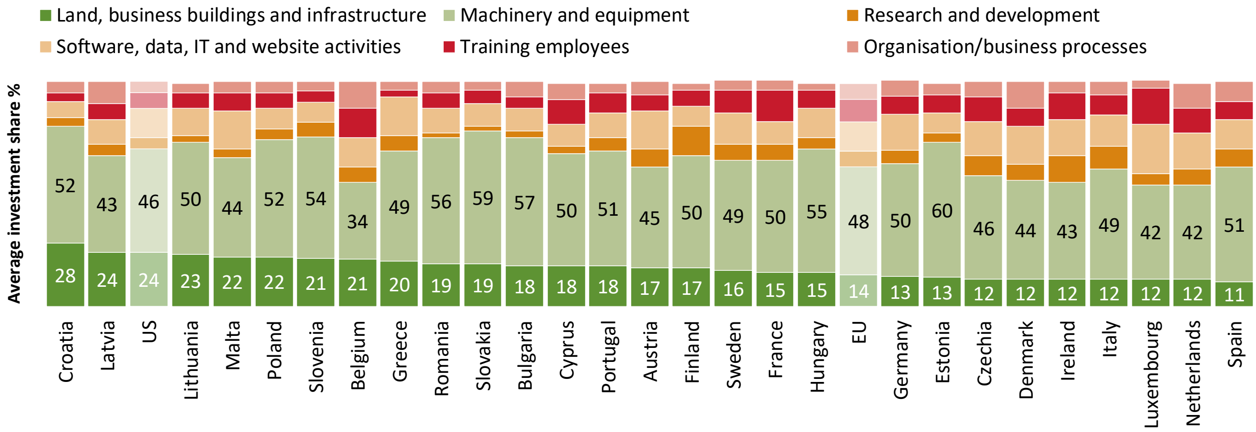


Please note: Sector and firm size show EU data only.

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

Investment in intangible assets remains crucial for innovation and future earnings. Belgium, Ireland, Denmark, Luxembourg and the Netherlands lead the way in terms of share of firms' investment devoted to intangibles.

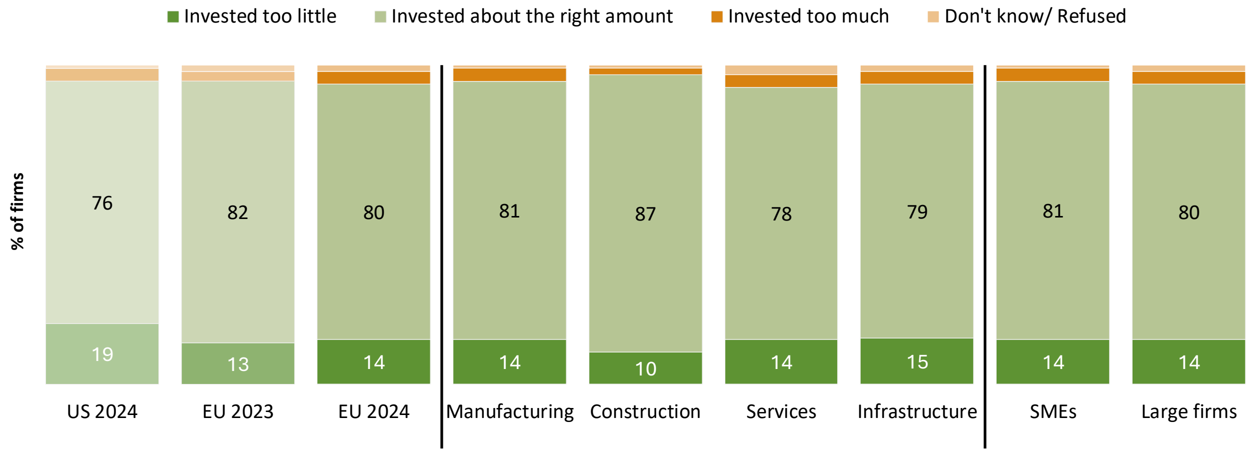


Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?
Base: All firms that invested in the last financial year (excluding don't know/ refused responses)
Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training employees and organisation/business processes.

Investment needs and priorities

Perceived investment gap

Many EU firms are satisfied with their overall level of investment in the last three years, but a significant share reports investment gap (14%).



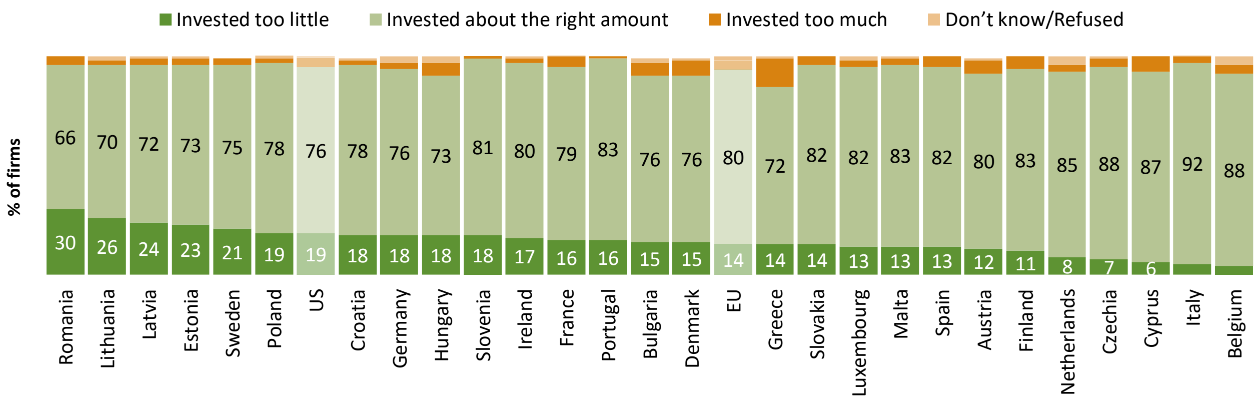
Please note: Sector and firm size show EU data only.

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

Firms in Romania, Lithuania, Latvia and Estonia report the highest levels of underinvestment over the past three years, while Greece stands out with the highest share of firms reporting overinvestment.



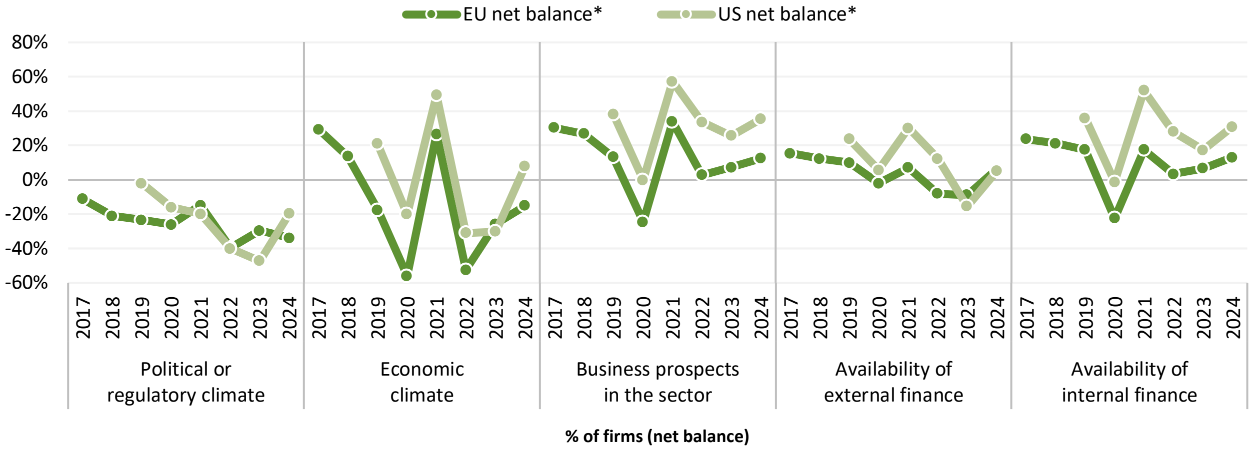
Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

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

Investment needs and priorities

Short-term drivers and constraints (net balance)

The investment outlook remains mixed. EU firms are, on balance, negative about the political and regulatory environment and the overall economic climate, with more firms expecting a deterioration rather than an improvement in the next 12 months, when asked during the interview. In net terms, EU firms see mild improvement in business prospects in their own sector, and in the availability of internal finance, though these improvements are less visible than in the United States. The outlook for access to external finance remains weakly positive in net balance terms, similar to the US.



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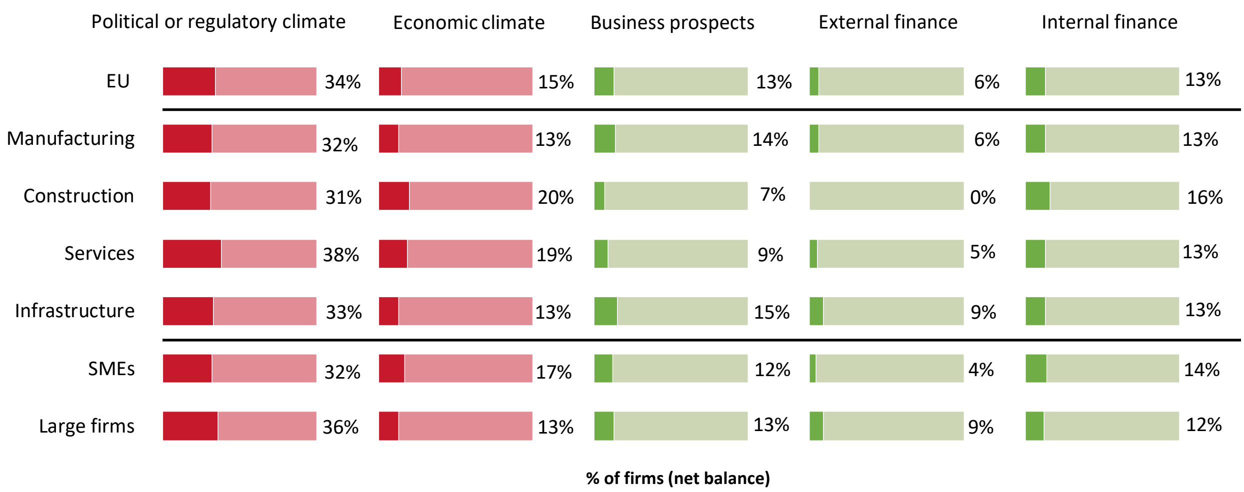
Short-term drivers and constraints by sector and firm size (net balance)



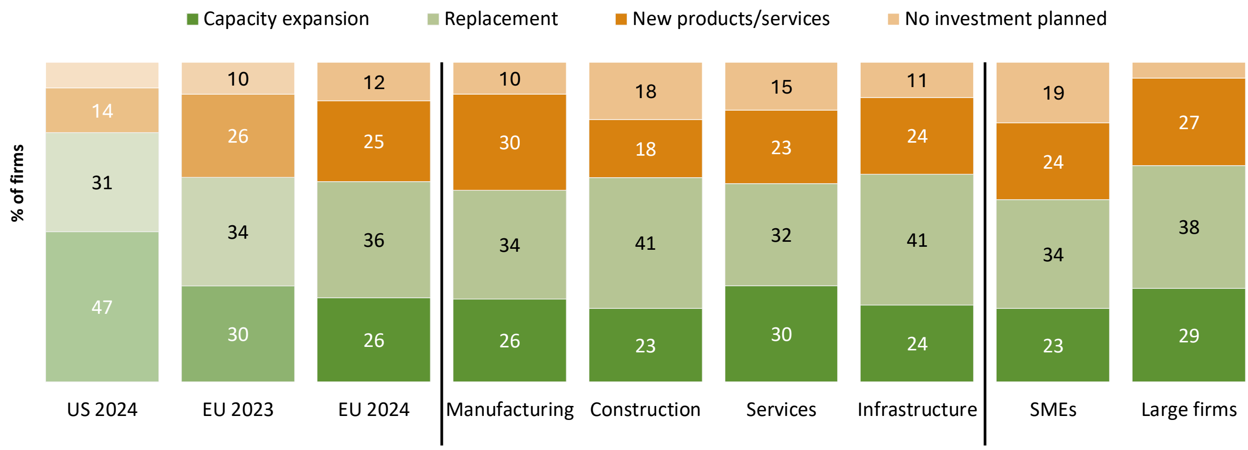
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show EU data only.

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

Looking ahead to the next three years, EU firms still prioritise replacement investment over expansion. This contrasts sharply with US firms, of which 47% prioritise capacity expansion for the next three years, compared to 26% in the European Union. In the European Union, 36% of firms focus on replacement and 25% on new products and services. A sizeable share of EU SMEs (19%) indicates no investment plans for the next three years, in stark contrast with larger firms (6%).



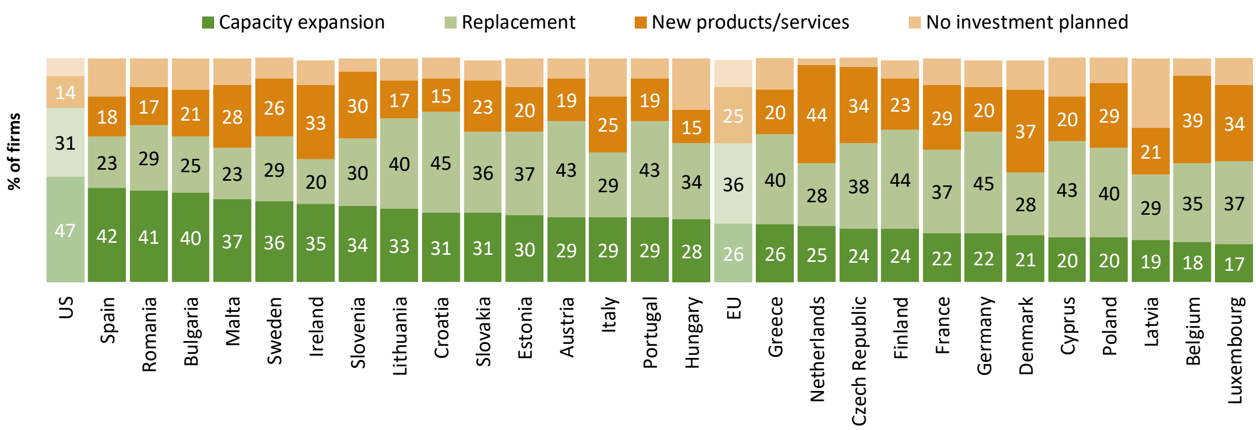
Please note: Sector and firm size show EU data only.

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); (c) expanding capacity for existing products/services; (d) no investment planned?

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

Future investment priorities, by country

While the share of US firms focusing on capacity expansion is higher than in any EU country, investment priorities for the next three years differ widely across Europe. Southern and Central and Eastern European countries, led by Spain and Romania, lean towards capacity expansion, while Western and Northern European countries, particularly Germany and Finland, prioritise replacement. The Netherlands and Belgium stand out with a strong focus on new products and services.



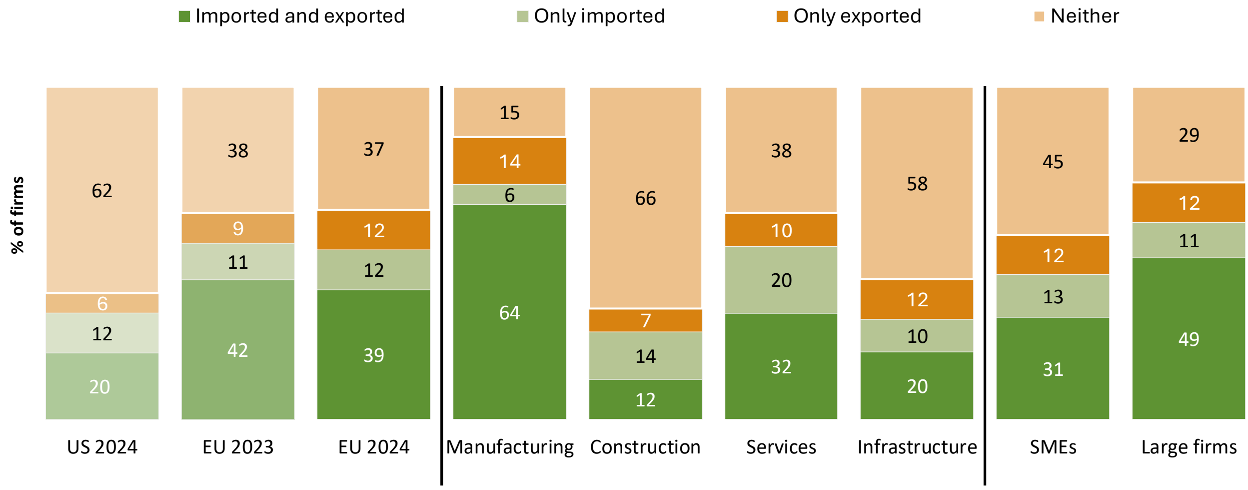
Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services;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

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

International trade

Engagement in international trade

EU firms are well integrated into international trade (either within the European Union or outside it), with manufacturers and large firms leading the way.

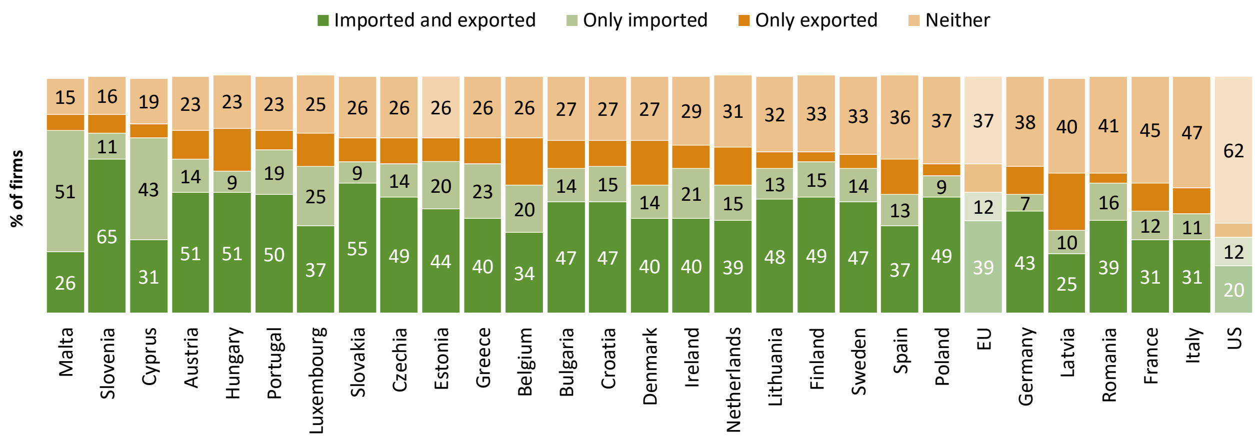


Please note: Sector and firm size show EU data only.

Q. In 2023, 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

Malta, Slovenia, Cyprus, Austria and Hungary have the highest share of firms reporting that they engaged in international trade, meaning they either imported, exported, or both imported and exported goods and/or services.

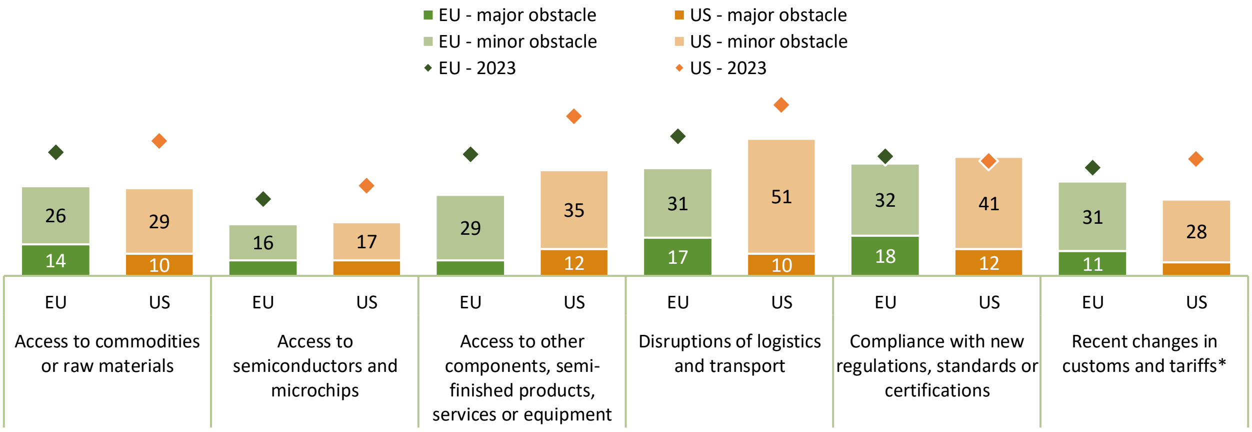


Q. In 2023, did your company export or import goods and/or services?
Base: All firms (excluding don't know/refused responses).

International trade

Obstacles related to international trade

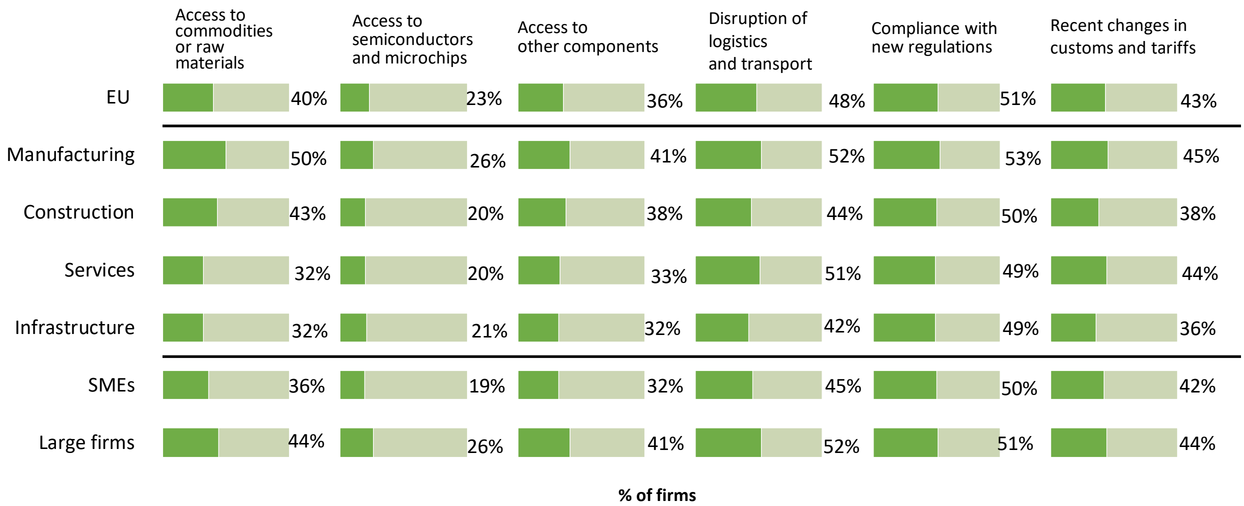
In 2024, concerns about trade disruptions eased in both the European Union and the United States. Disruptions of logistics and transport and compliance with new regulations, standards and certifications are the key trade-related concerns for US and EU firms. Notably, regulatory concerns did not improve substantially over the year.



Q. Since the beginning of 2023, were any of the following an obstacle to your business's activities?
Base: All firms (excluding don't know/refused responses).
**Base: All importers and exporters (excluding don't know/refused responses).*

Obstacles related to international trade, by sector and firm size

With the exception of compliance with new regulation and recent changes in customs and tariffs, large firms report more trade barriers than SMEs.



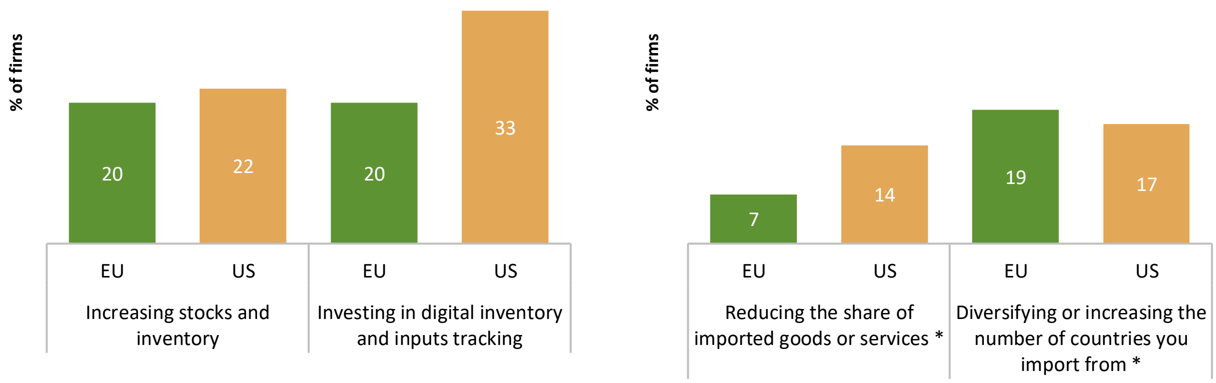
Please note: Sector and firm size show EU data only. The percentage shown is the net of major obstacle and minor obstacle responses.

Q. Since the beginning of 2023, were any of the following an obstacle to your business's activities?
Base: All firms (excluding don't know/refused/not applicable).
**Base: All importers and exporters (excluding don't know/refused/not applicable).*

International trade

Change in sourcing strategy

In response to trade shocks, EU and US firms have adopted similar strategies, prioritising the build-up of inventory, digital tracking, and diversifying import sources to enhance supply chain resilience. Interestingly, EU firms are less likely than US firms to reduce their reliance on international trade by reducing the share of imported goods and services (7%, vs. 14% of US firms).



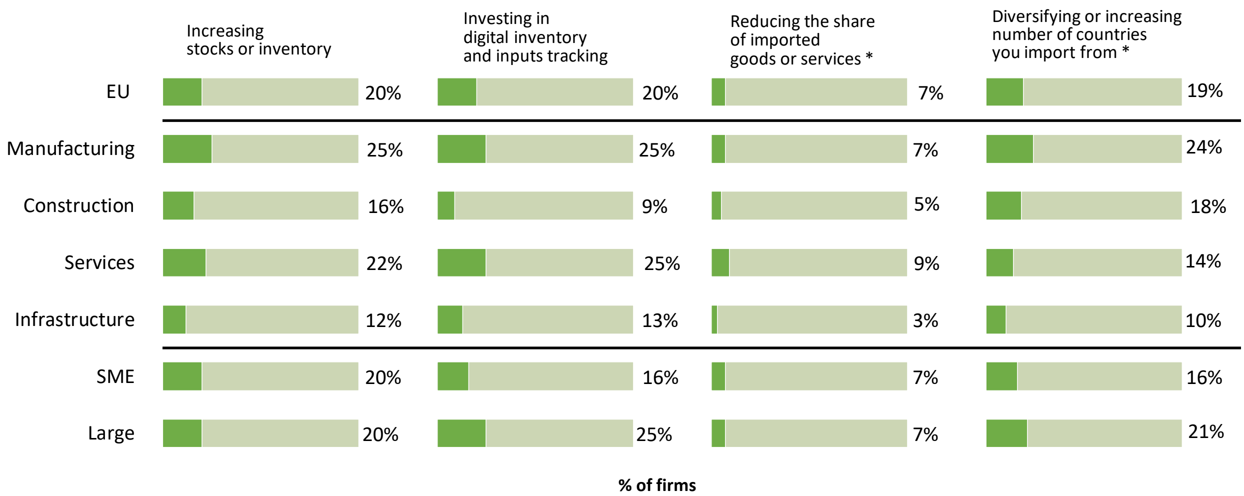
Q. Since the beginning of 2023, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

Across sectors, manufacturing and services firms hold the lead in building up inventories and investing in digital inventory tracking systems, or having plans to do so. Manufacturing also stands out for citing the diversification of its supplier base. Large firms are more likely than SMEs to have invested in digital tracking systems and diversification.



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

Q. Since the beginning of 2023, 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?

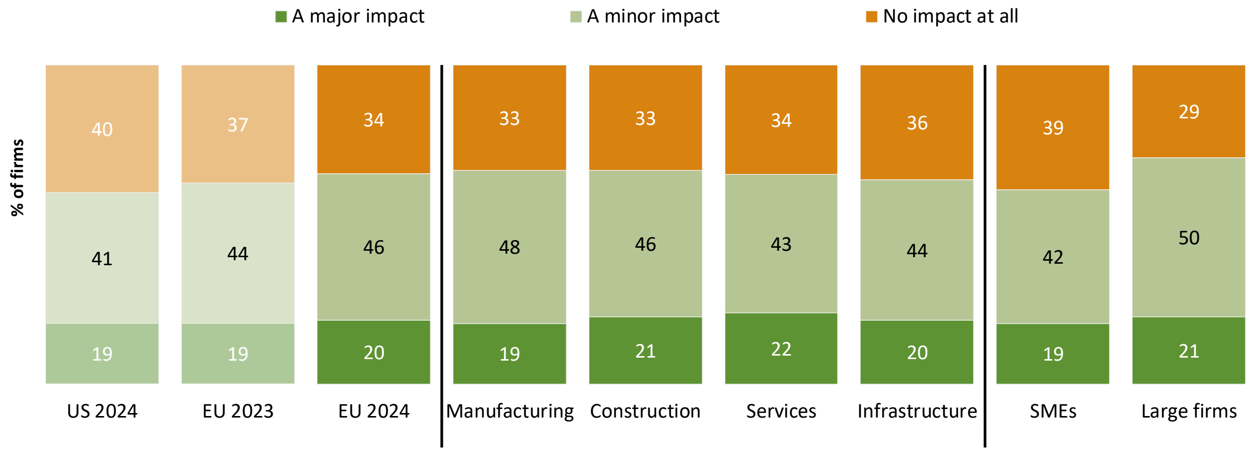
Base: All firms (excluding don't know/refused responses).

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

Climate change and energy efficiency

Impact of climate change – physical risk

About 66% of EU firms report they have been impacted by the physical risk of climate change (either a major or minor impact), with more large firms experiencing this impact than SMEs.

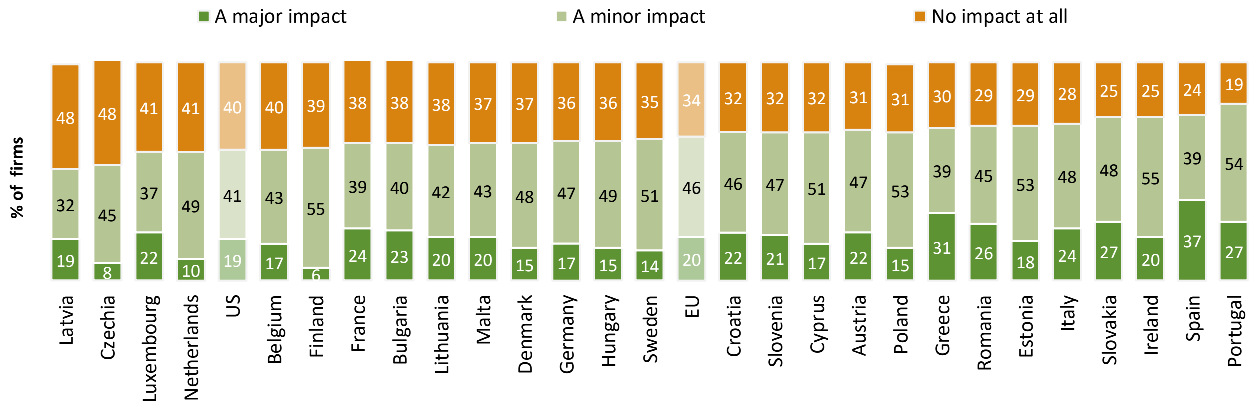


Please note: Sector and firm size show EU data only.

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

Portugal and Spain have the highest share of firms impacted by the physical risk of climate change (either major or minor), while this share is the lowest in Latvia and Czechia.

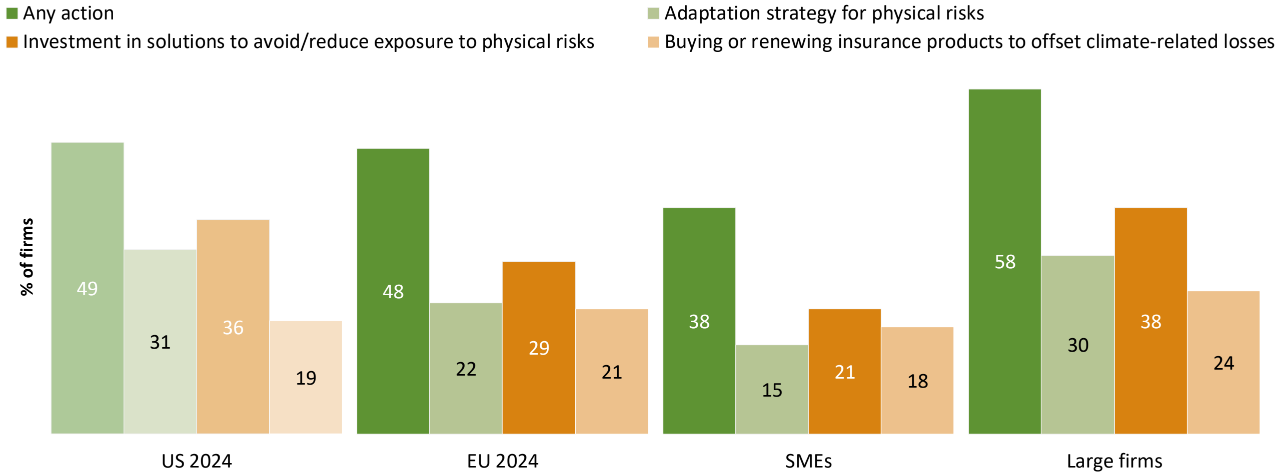


Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?
Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Building resilience to physical risk

The share of firms taking adaptation measures remains relatively low in both the European Union and the United States, with less than 50% of firms choosing to act. In the EU, large firms are more likely to take such measures than SMEs. Only 21% of EU firms are insured against climate risks; this is similar to the US at 19%.

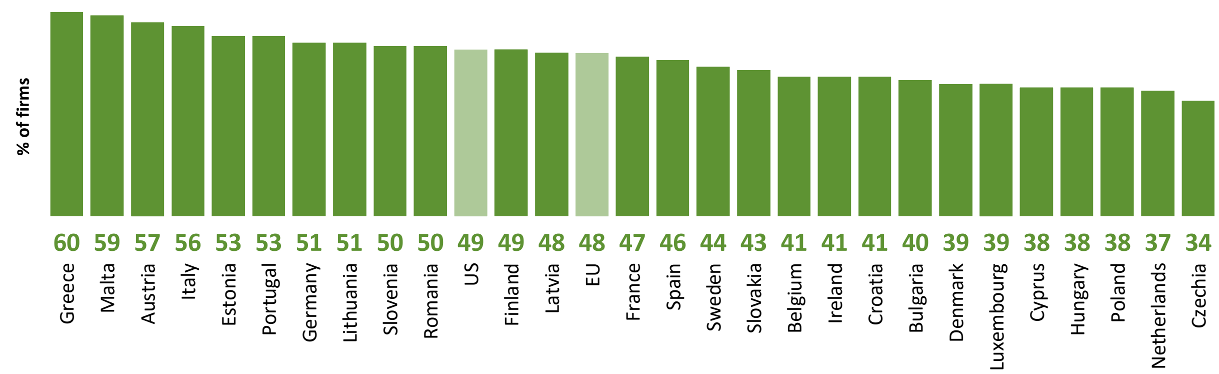


Please note: Firm size shows EU data only.

Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks of climate change?
Base: All firms (excluding don't know/refused responses).

Building resilience to physical risk – any measure, by country

Greece and Malta have the highest share of firms that invested in measures to build resilience to the physical risk of climate change, while the Czech Republic lags behind.

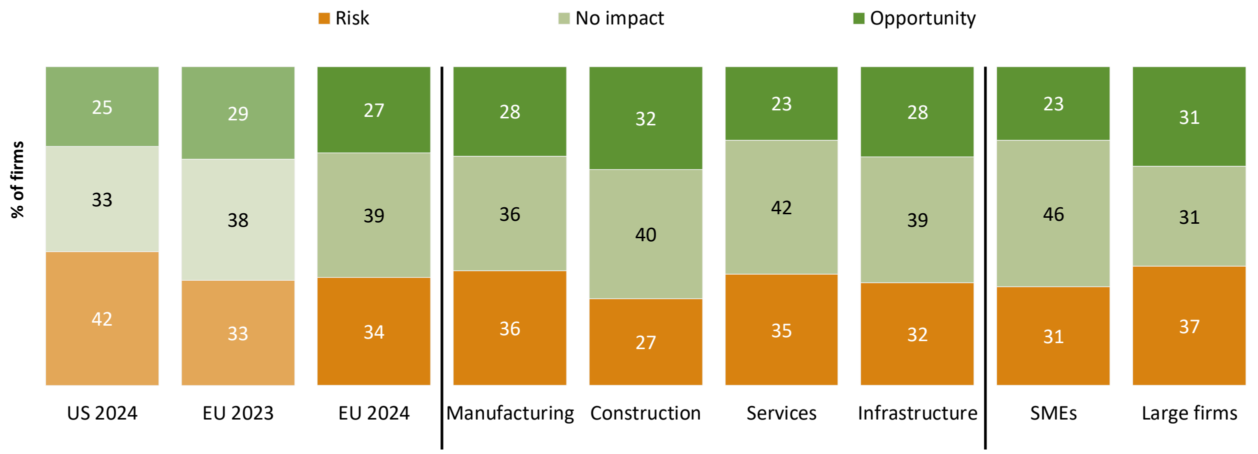


Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks of climate change?
Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

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

One in three EU firms views the transition to stricter climate standards and regulations as a risk over the next five years, compared to 27% of firms that see it as an opportunity. Large firms are more likely than SMEs both to view it as a risk and to view it as an opportunity. The share of firms reporting that the net zero transition represents a risk is higher in the United States, where 42% see it as such.

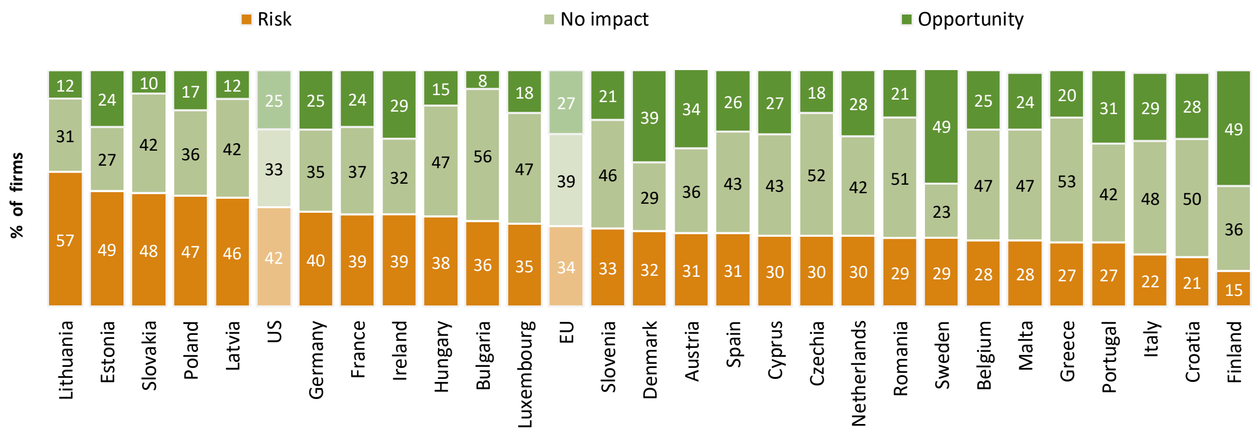


Please note: Sector and firm size show EU data only.

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).

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

While firms in Sweden and Finland are most likely to see opportunities in the net zero transition, more than half of firms in Lithuania perceive that the transition to a net zero emission economy represents a risk.

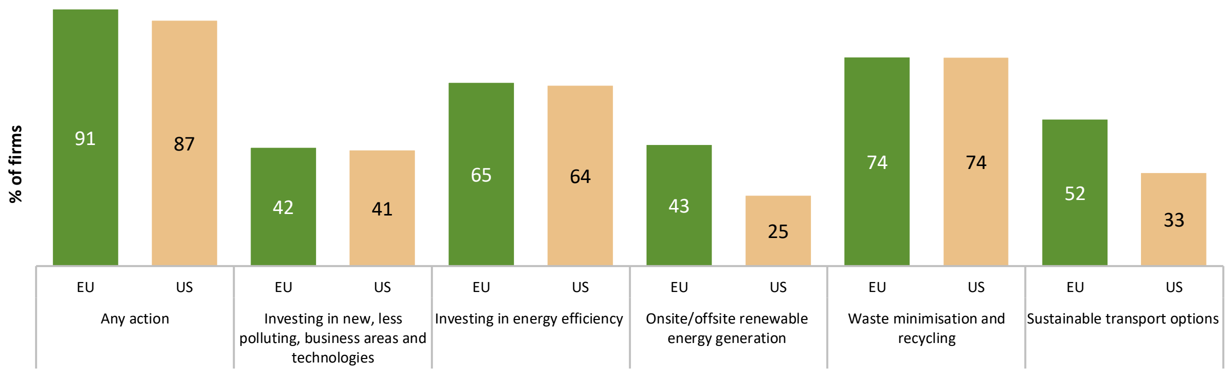


Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?
Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Measures to reduce greenhouse gas emissions

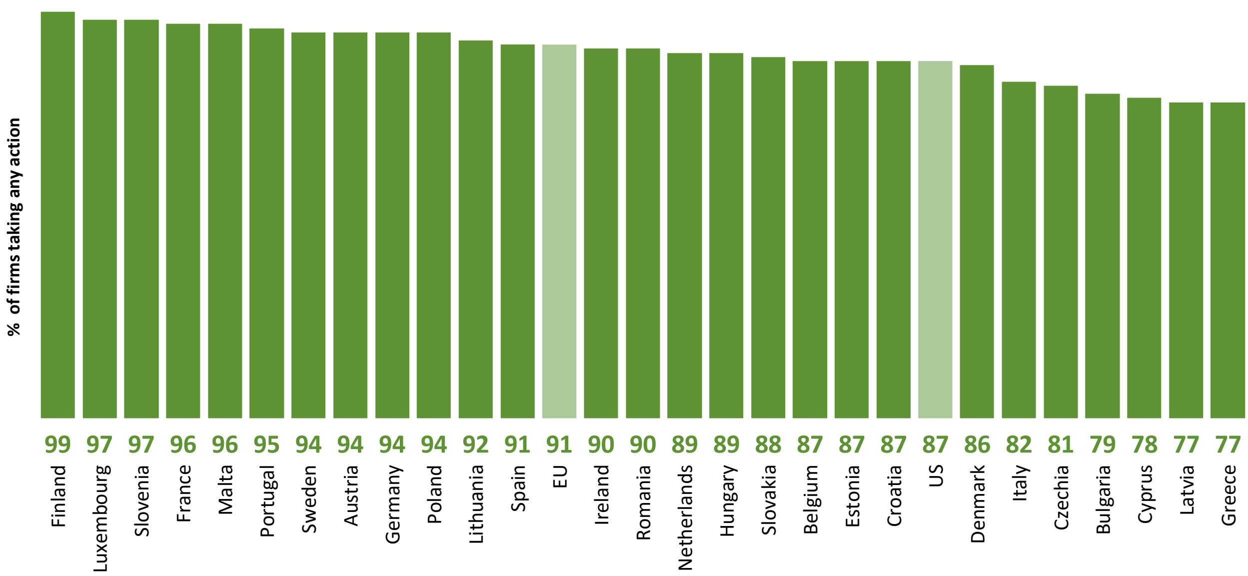
Around 90% of EU and US firms have taken measures to reduce greenhouse gas emissions. Investment in waste reduction, recycling and energy efficiency are key strategies adopted by firms in both regions. EU firms are more likely than US firms to have invested in or implemented sustainable transport and renewable energy generation.



Q. Has your company invested in 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

While Finland demonstrates a strong commitment to reducing greenhouse gas emissions, with nearly all firms having taken measures to reduce emissions, Greece and Latvia have made less progress in this respect.

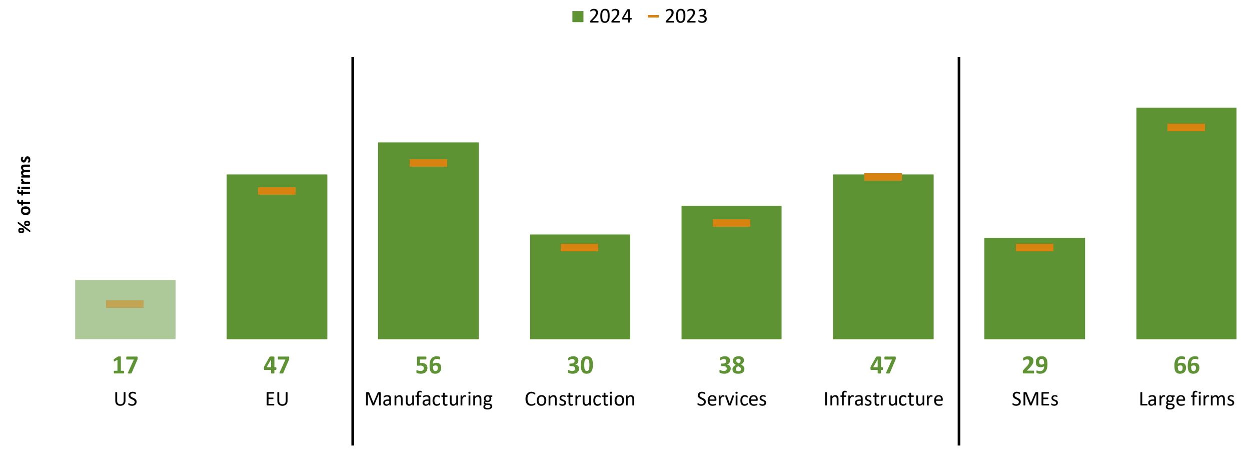


Q. Has your company invested in or implemented the following, to reduce greenhouse gas (GHG) emissions?
Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Targets for own greenhouse gas emissions

EU firms take the lead on emissions targets, with nearly half (47%) setting and monitoring targets for their greenhouse gas emissions, compared with 17% in the United States. Large firms are much more likely to have targets than SMEs.

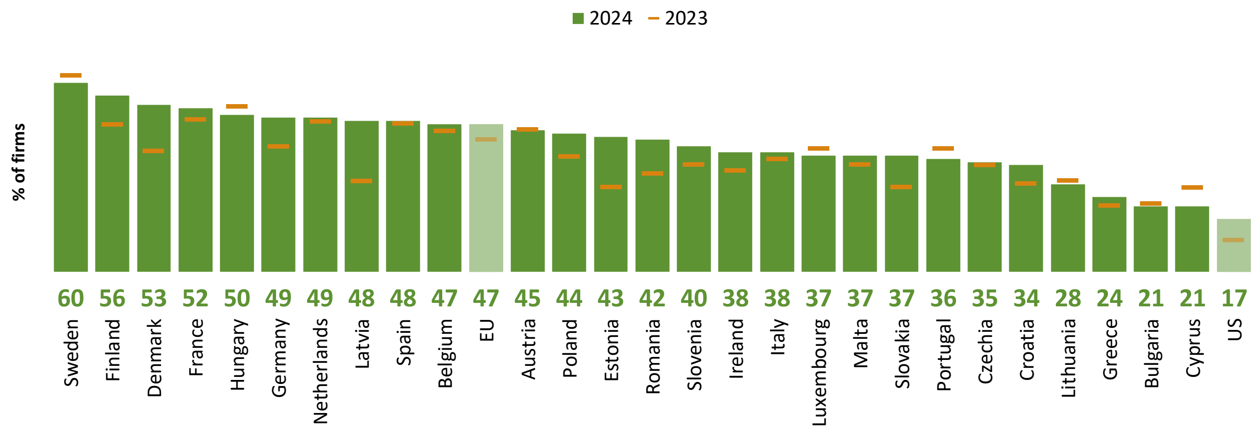


Please note: Sector and firm size show EU data only.

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

Firms in Sweden lead the way, with 60% of firms setting and monitoring greenhouse gas targets.

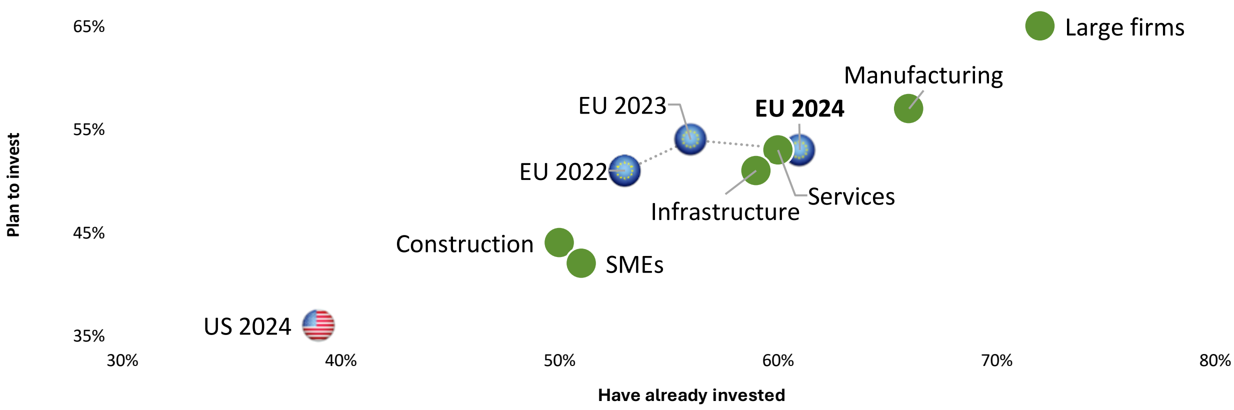


Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?
Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Investment plans to deal with climate change impact

EU firms continue to lead in investments to deal with the impacts of weather events or reduce carbon emissions compared to their US counterparts. This proactive approach is reflected in the higher share of EU firms that have already made such investments and have plans for future investments.

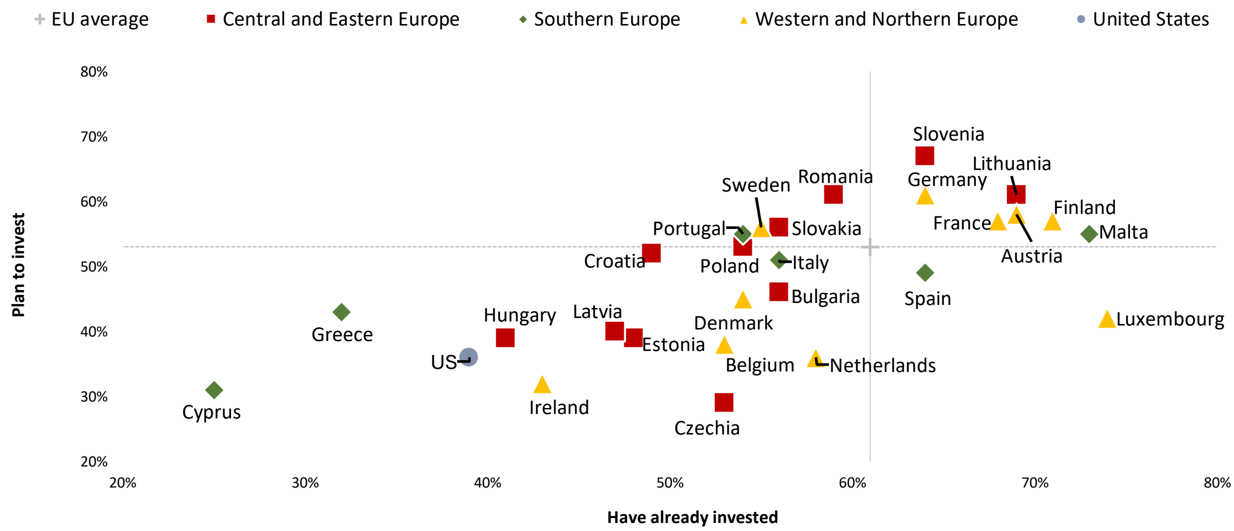


Please note: Sector and firm size show EU data only.

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and 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

Slovenia, Germany, Lithuania, France, Austria, Finland and Malta show the highest shares of both investment and investment plans to deal with the impact of climate change and reduce carbon emissions. By contrast, Cyprus lags behind significantly, with the lowest share of firms that have invested or are planning to invest in climate action.



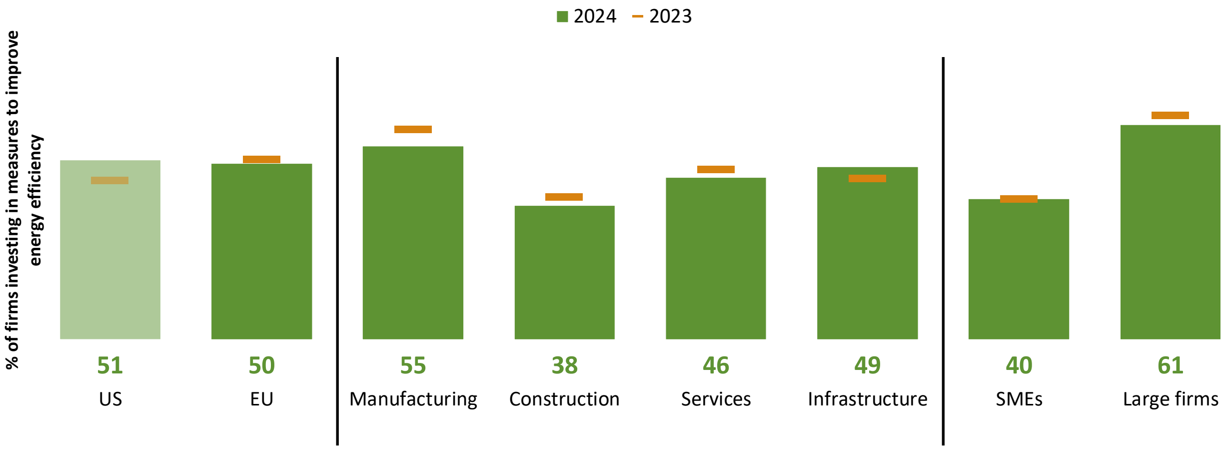
The Y-axis line crosses the X-axis on the EU average for EIBIS 2024.

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and 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

About half of firms, both in the European Union and in the United States, report having invested in energy efficiency in 2023, as reported in EIBIS 2024. In the EU, large firms and manufacturing firms lead the way.

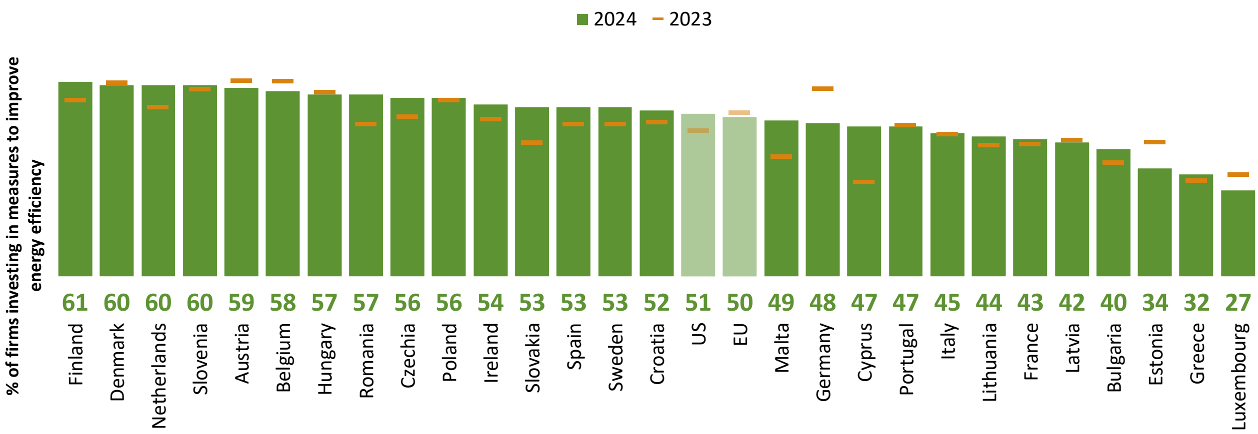


Please note: Sector and firm size show EU data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

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

Share of firms investing in measures to improve energy efficiency, by country

There are some important differences across EU countries in terms of investments to improve energy efficiency. In Finland, Denmark, the Netherlands and Slovenia, around six in ten firms invested in energy efficiency improvements in 2023.



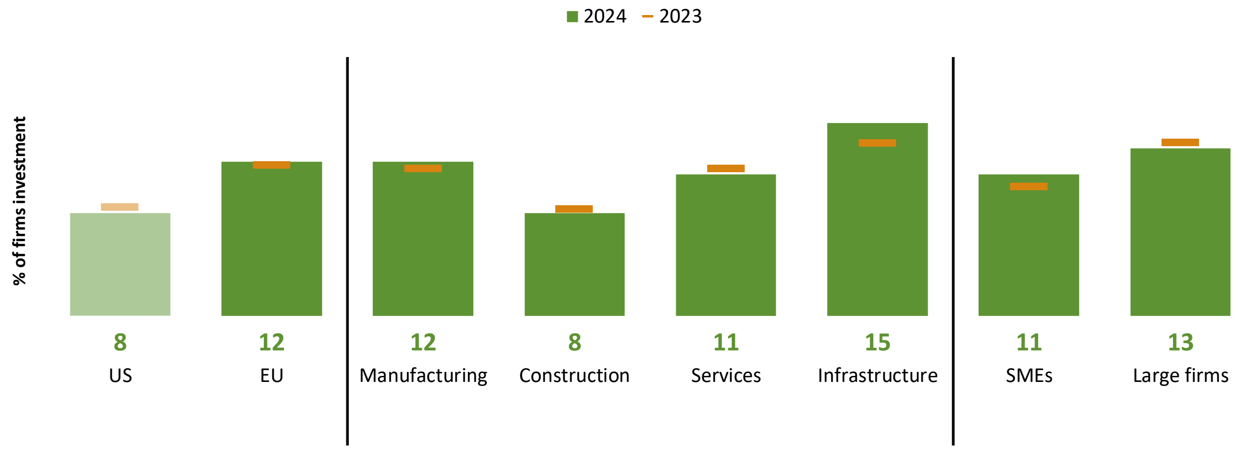
Please note: Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

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

Climate change and energy efficiency

Share of investment in measures to improve energy efficiency

Across the EU, 12% of total investment was devoted to improving energy efficiency in 2023. This is similar to what was reported last year in EIBIS 2023, and is in line with what is reported by US firms.

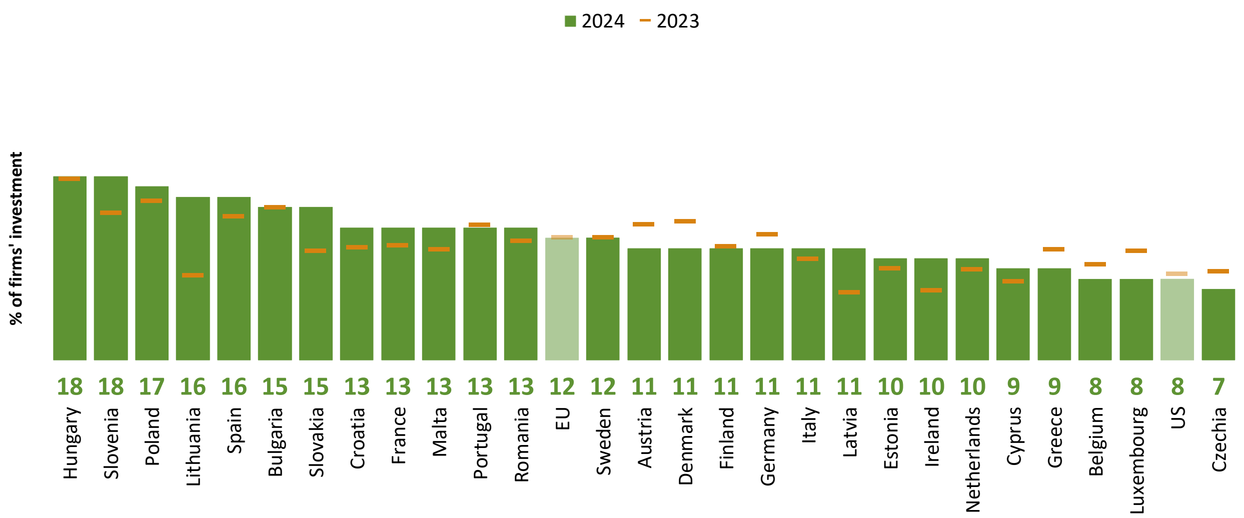


Please note: Sector and firm size show EU data only.

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

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

Hungary and Slovenia had the highest share of investment to improve energy efficiency in 2023, while Czechia, Luxembourg and Belgium had the lowest.

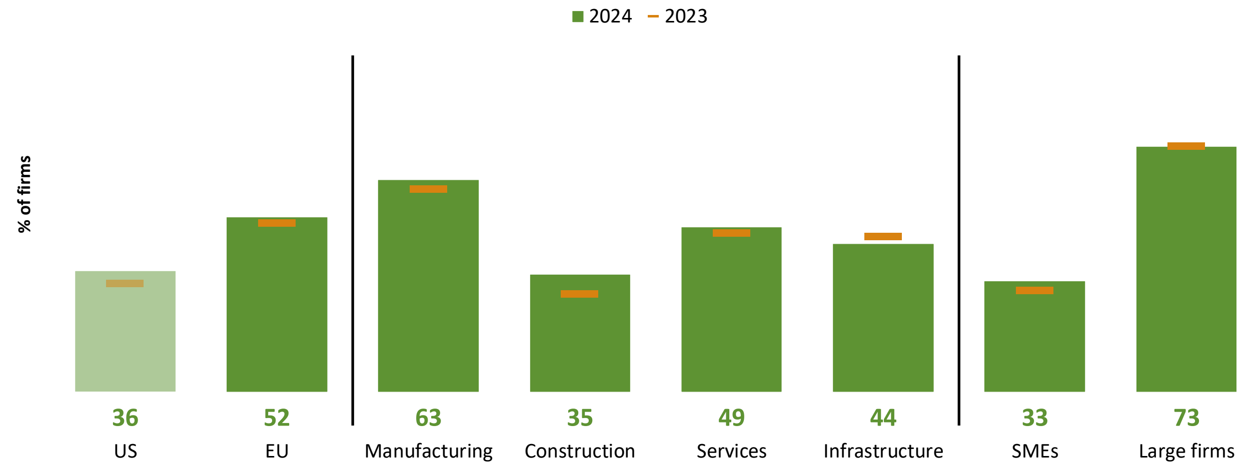


Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?
Base: All firms that have invested in the last financial year (excluding don't know/refused responses).

Climate change and energy efficiency

Energy audit

Over half of EU firms conducted energy audits in the past three years, compared with 36% in the United States. In the manufacturing sector and among large firms, the majority of EU firms have undertaken energy audits.

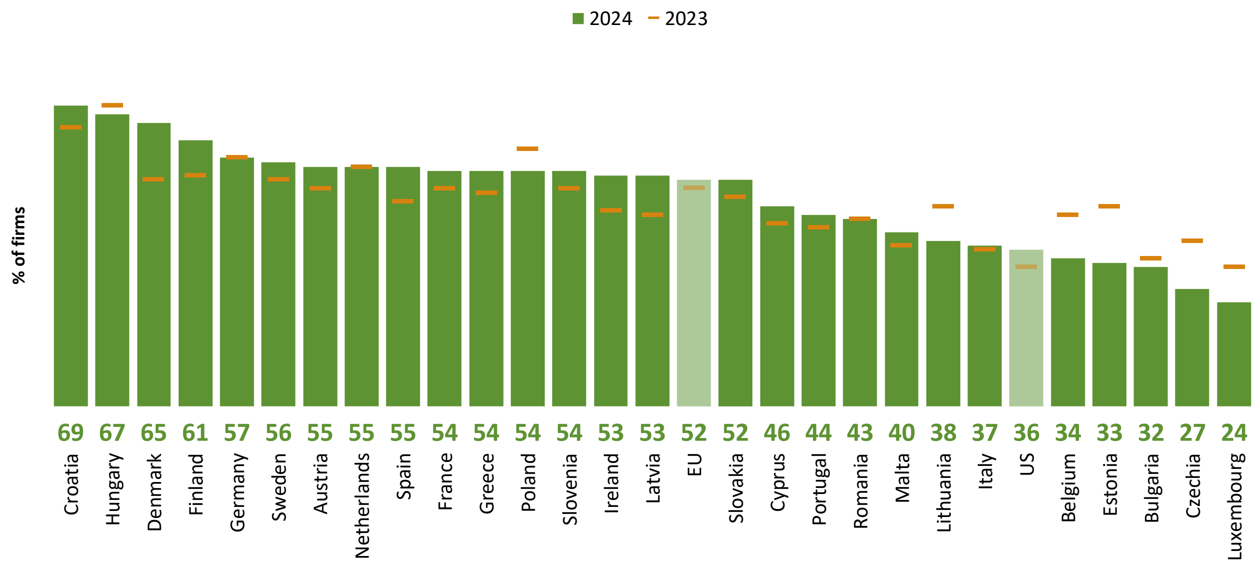


Please note: Sector and firm size show EU data only.

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

Croatia, Hungary and Denmark stand out for conducting energy audits, with at least two-thirds of firms in those countries having conducted one in the past three years. By contrast, only around a quarter of firms have undertaken such assessments in Czechia and Luxembourg.

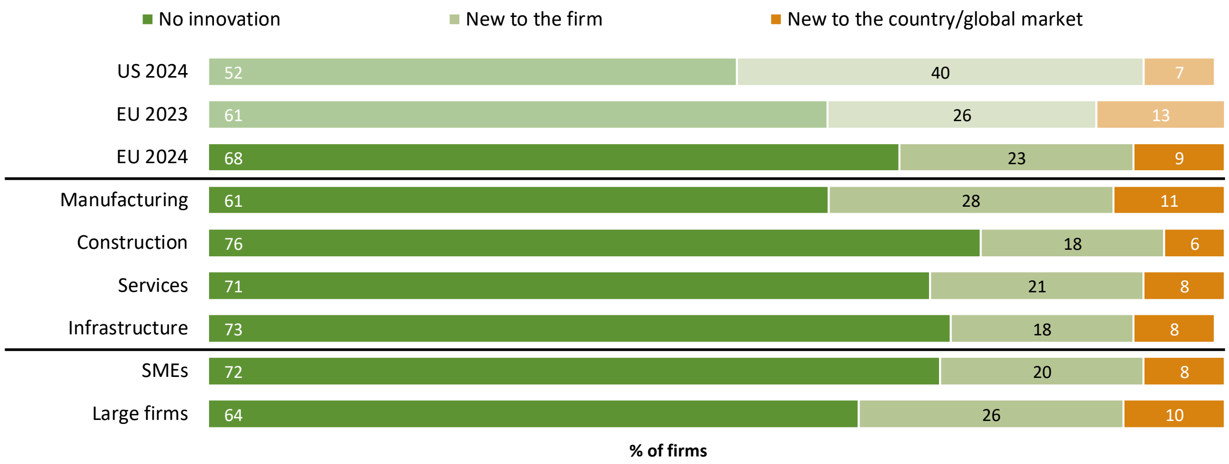


Q. In the past three years, has your company had an energy audit? By this, I mean an assessment of the energy needs and efficiency of your company's building or buildings.
Base: All firms (excluding don't know/refused responses).

Innovation activities

Innovation activities

Around 32% of EU firms reported innovation activities for 2023. Within the European Union, larger firms and those in manufacturing drive innovation. The construction sector lags behind, with 24% of firms introducing new products, processes or services.

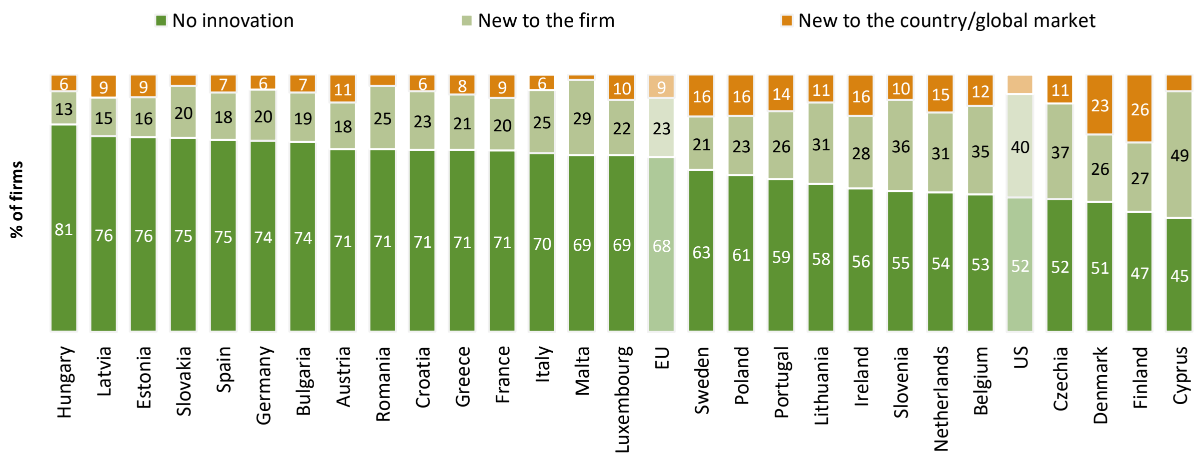


Please note: Sector and firm size show EU data only.

Q. What proportion of 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

Denmark and Finland have the highest share of firms with innovations that are new to the country or global market.

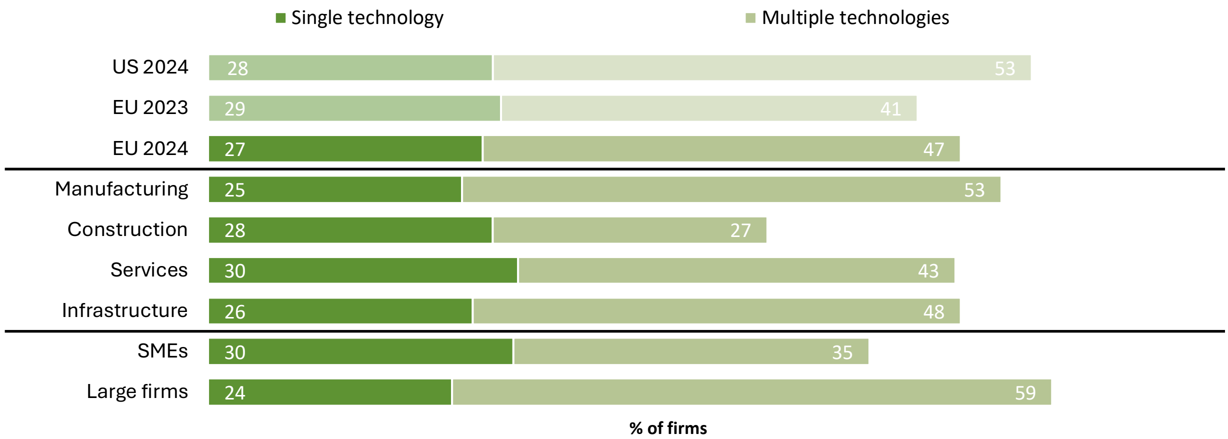


Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?
Q. Were the products, processes or services new to the company, new to the country or new to the global market?
Base: All firms (excluding don't know/refused responses).

Innovation activities

Use of advanced digital technologies

While most US and EU firms use digital technologies, US firms are more likely to do so (81% vs. 74%). Large firms show the highest rates of digital adoption in the European Union, while the use of digital technologies is lowest in the construction sector.

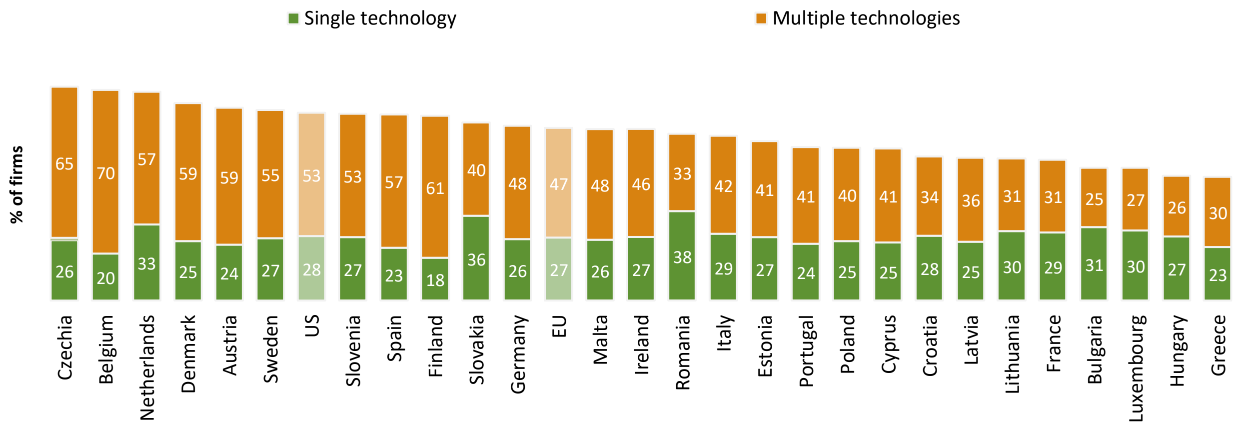


Please note: Sector and firm size show EU data only.

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

Use of advanced digital technologies, by country

Czechia, Belgium and the Netherlands have the highest levels of digital technology adoption among EU countries, while Hungary and Greece have the lowest.



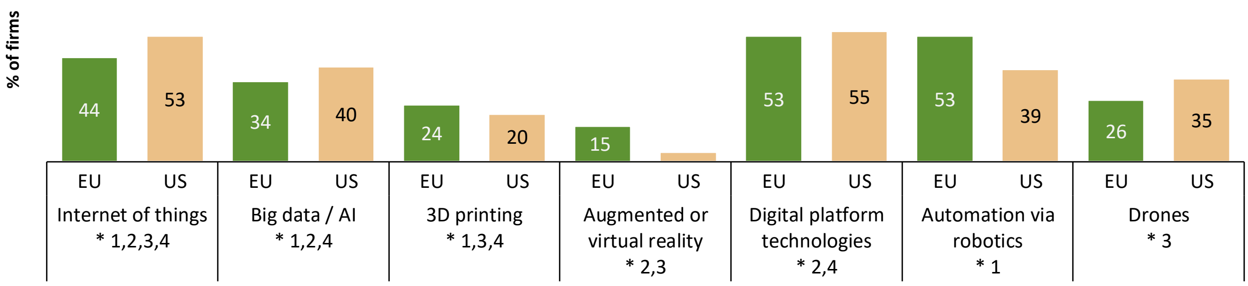
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.
Reported shares group the responses of firms that "used" the technology, used it "in parts of business" or had the "entire business 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

While adoption rates for most digital technologies are broadly similar between the European Union and the United States, there are differences when it comes to the use of augmented or virtual reality (15% in the EU vs. 4% in the US) and the use of drones (35% in the US vs. 26% in the EU).

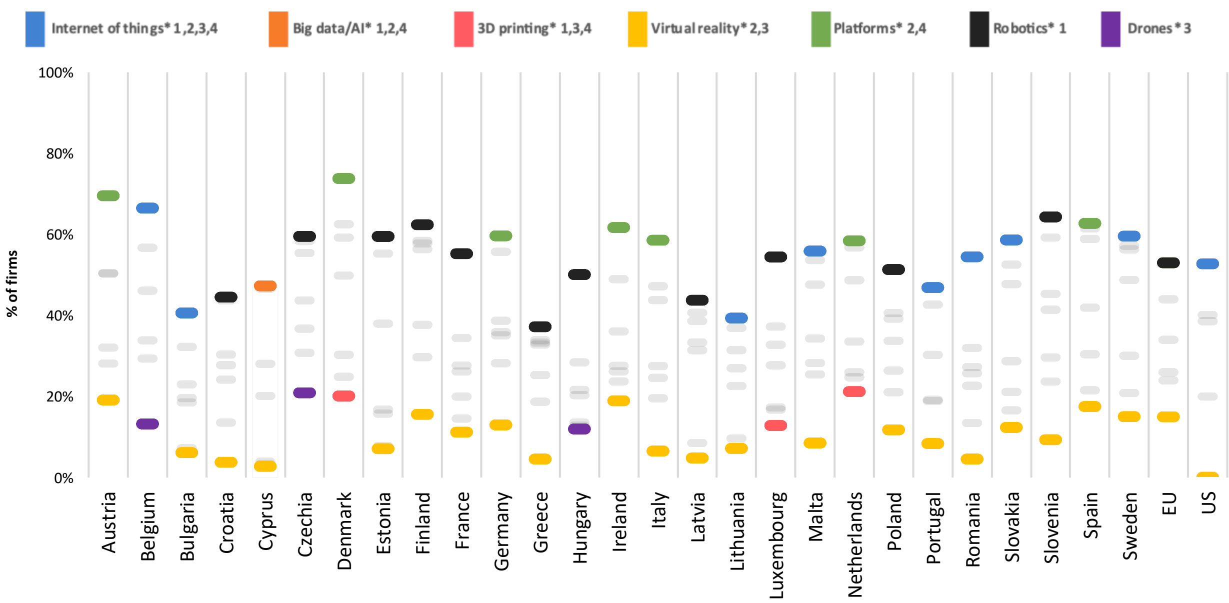
The technologies asked about differ by sector



Sector: 1 = Asked to manufacturing firms, 2 = Asked to services firms, 3 = Asked to construction firms, 4 = Asked to infrastructure firms

Q. To what extent, if at all, are each of the following digital technologies used within your business? If you do not use the technology within your business, please report this as well.
Reported shares group the responses of firms that implemented the technology "in parts of business" or had the "entire business organised around it."
Base: All firms (excluding don't know/refused responses).

Use of advanced digital technologies, by country



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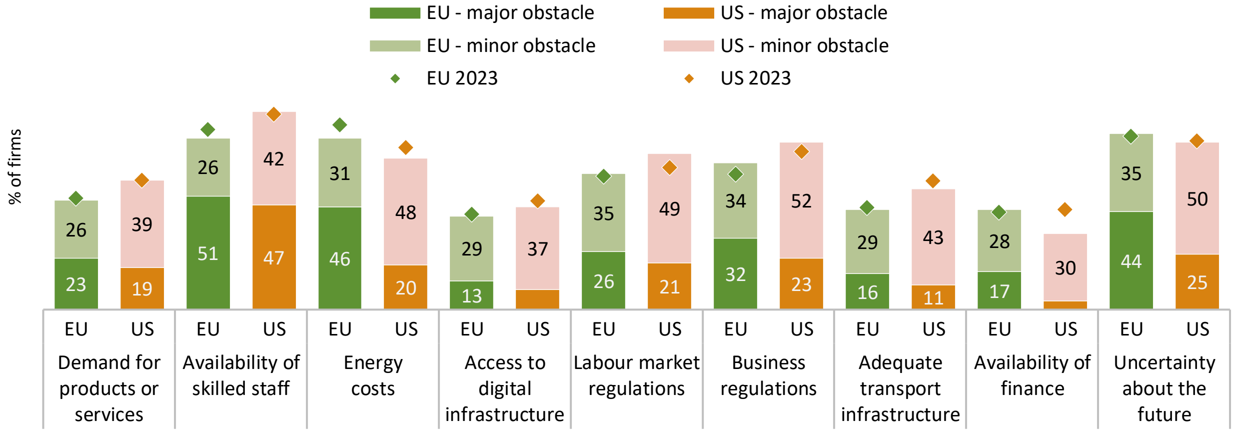
Reported shares group the responses of firms that implemented the technology "in parts of business" or had the "entire business organised around it."
Base: All firms (excluding don't know/refused responses).

Investment barriers

Obstacles to investment

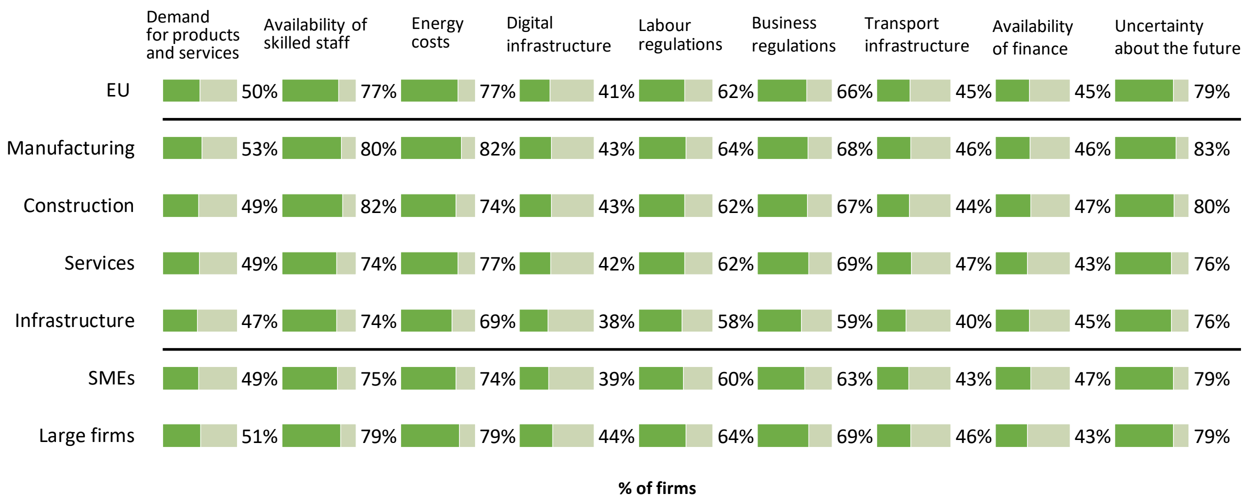
The business environment remains a concern for firms in both the European Union and the United States, with no substantial improvements over time. The availability of staff with the right skills and uncertainty about the future are key concerns. Energy costs remain a major obstacle for 46% of EU firms – much higher than in the US. EU firms are also more likely than their US peers to perceive business regulation and availability of finance as major obstacles.



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 not an obstacle at all/don't know/refused responses).

Obstacles to investment, by sector and firm size

Large firms tend to complain more than SMEs about energy costs and business regulations. Availability of skilled staff is a major concern, particularly in manufacturing and construction. Energy costs are also a significant obstacle, especially in the manufacturing sector.



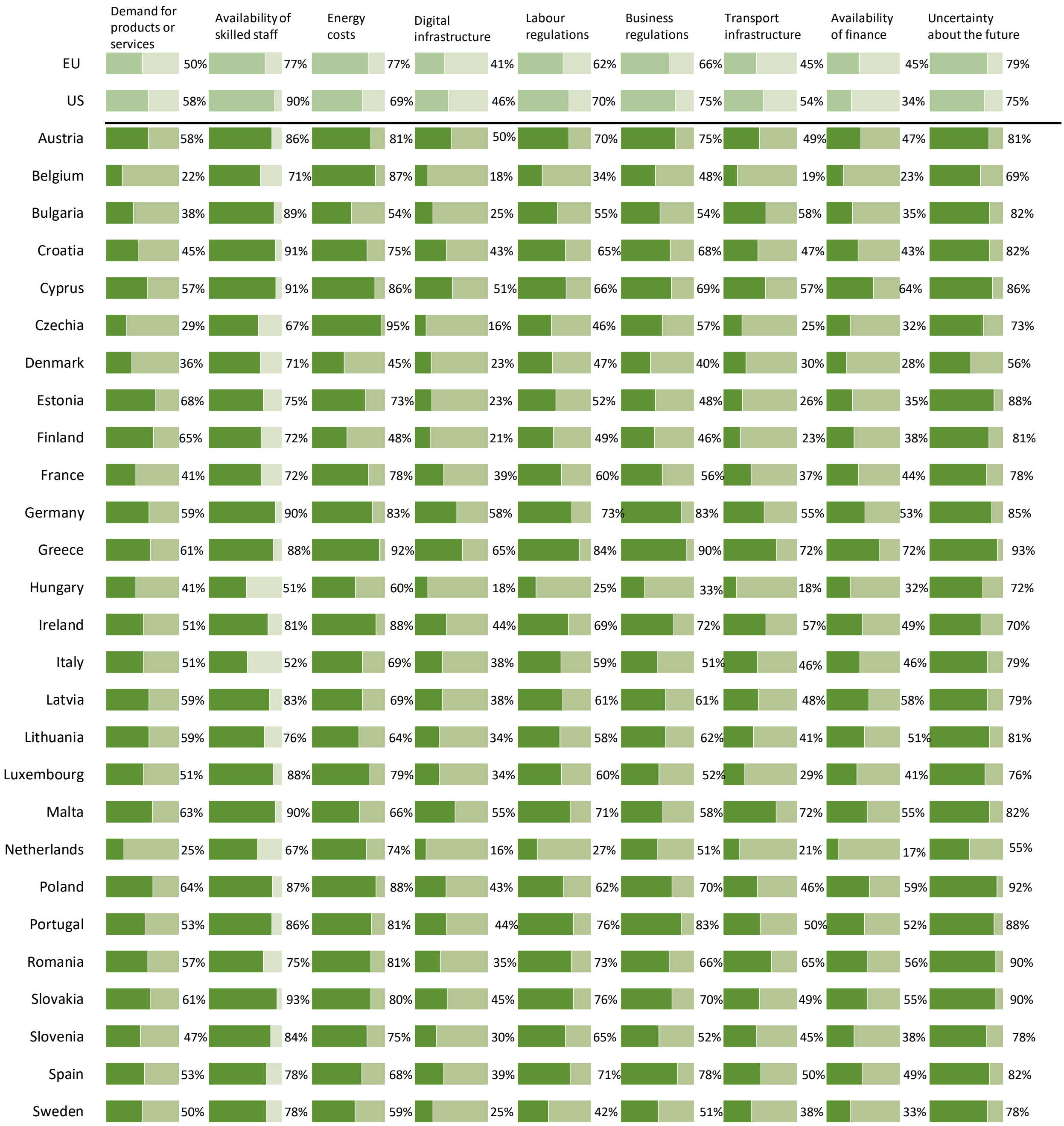
Please note: Sector and firm size show EU data only.

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 not an obstacle at all/don't know/refused responses).

Investment barriers

Obstacles to investment, by country

With some variation from one country to the next, the availability of skilled staff is an obstacle to investment for all EU Member States. Energy costs are also a major obstacle, particularly in Belgium, Ireland, Poland and Czechia. Uncertainty about the future is another major obstacle in most countries, especially in Greece, Poland, Romania and Slovakia.

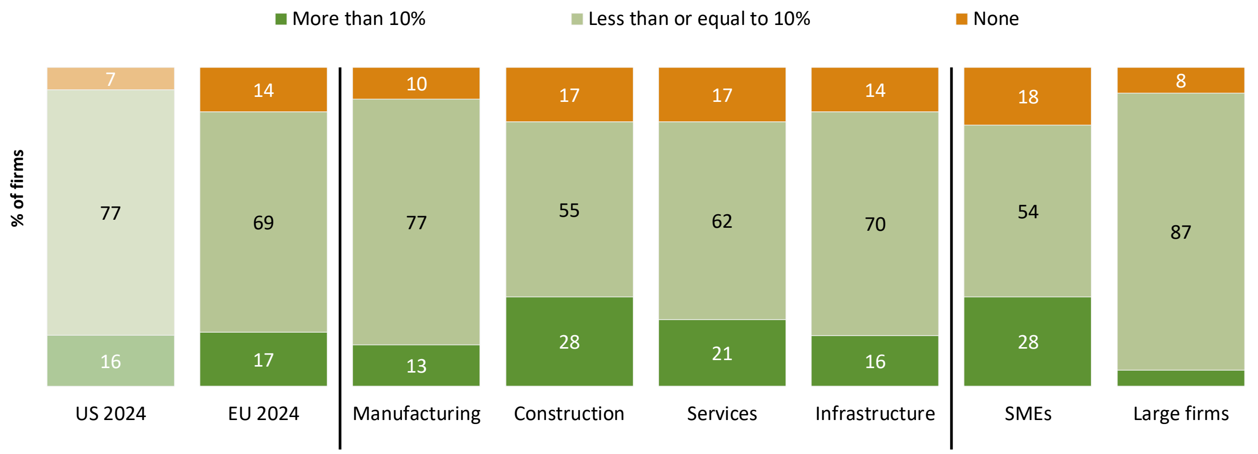


Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?
Reported shares group responses citing "minor" and "major" obstacles into one category.
Base: All firms (data not shown for not an obstacle 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

About 86% of EU firms employ staff to deal with regulatory compliance. The regulatory burden is particularly high for SMEs, given their small size. For 28% of EU SMEs, over 10% of the staff is devoted to assessing and complying with regulation. Firms in the construction sector tend to have a larger share of firms employing more than 10% of staff to assess and comply with regulatory requirements and standards.

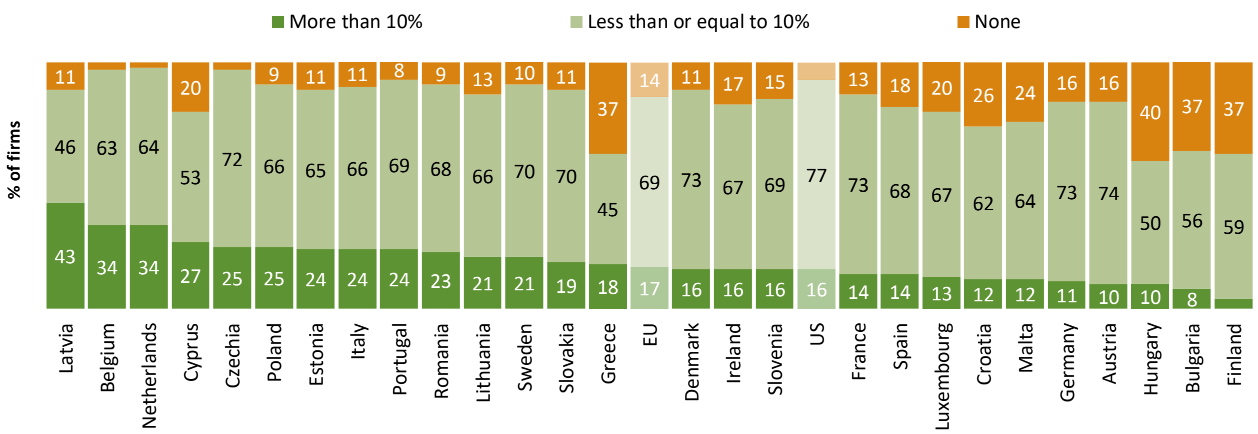


Please note: Sector and firm size show EU data only.

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

The share of firms employing a relatively large share of employees in order to comply and assess regulatory requirements and standards is highest in the Netherlands, Belgium and Latvia: in these countries, over 30% of firms devote more than 10% of staff to regulatory requirements, compared to just 4% in Finland.

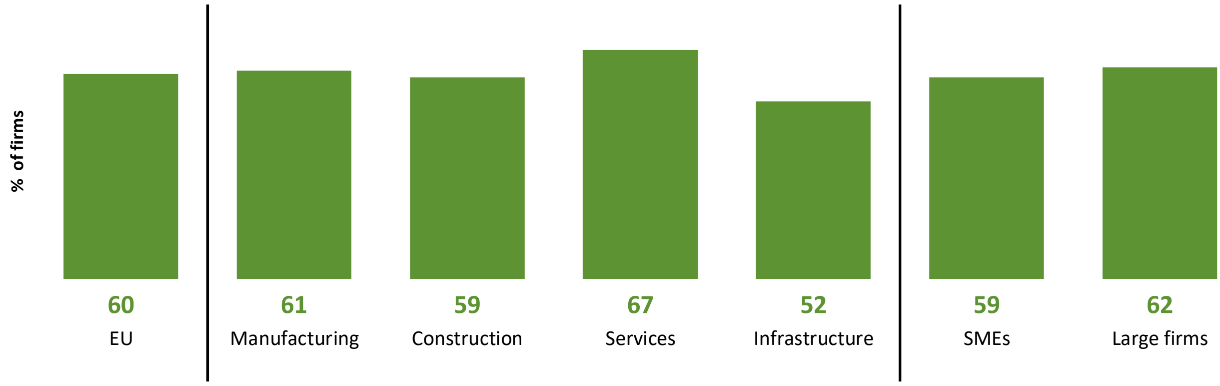


Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?
Base: All firms (excluding don't know/refused responses).

Room for streamlining, and for strengthening the single market

Main product or service subject to varying requirements and standards across countries

The survey measures the fragmentation of the EU single market. Firms were asked whether their key product is subject to varying requirements, standards or consumer protection rules from one EU country to the next. A majority (60%) of EU exporters report that they have to comply with different standards and consumer protection rules between EU countries.

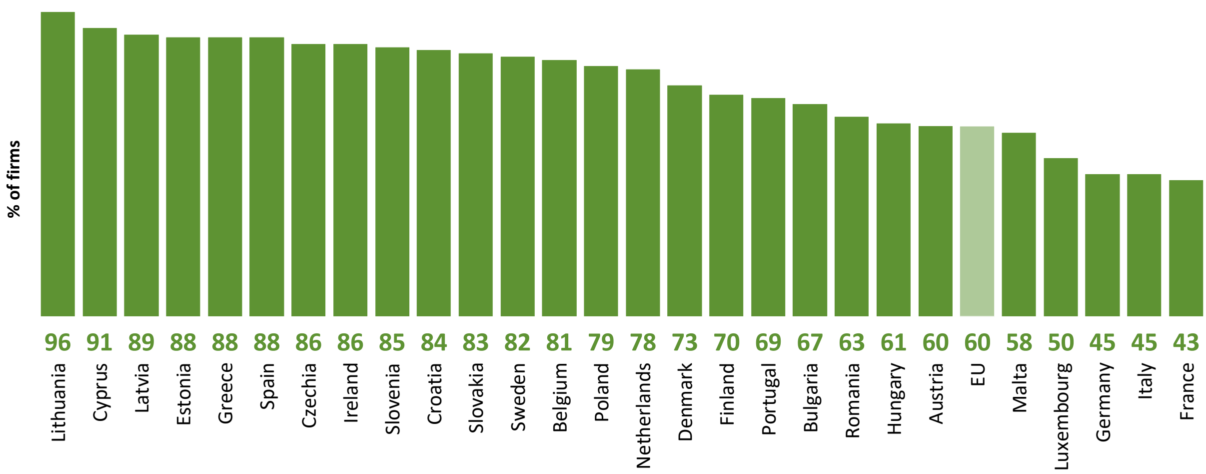


Please note: Sector and firm size show EU data only.

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 across countries, by country

There are some differences across the European Union, with firms in Lithuania most acutely experiencing the challenges of complying with diverse regulatory requirements, in contrast with their German, Italian and French counterparts.

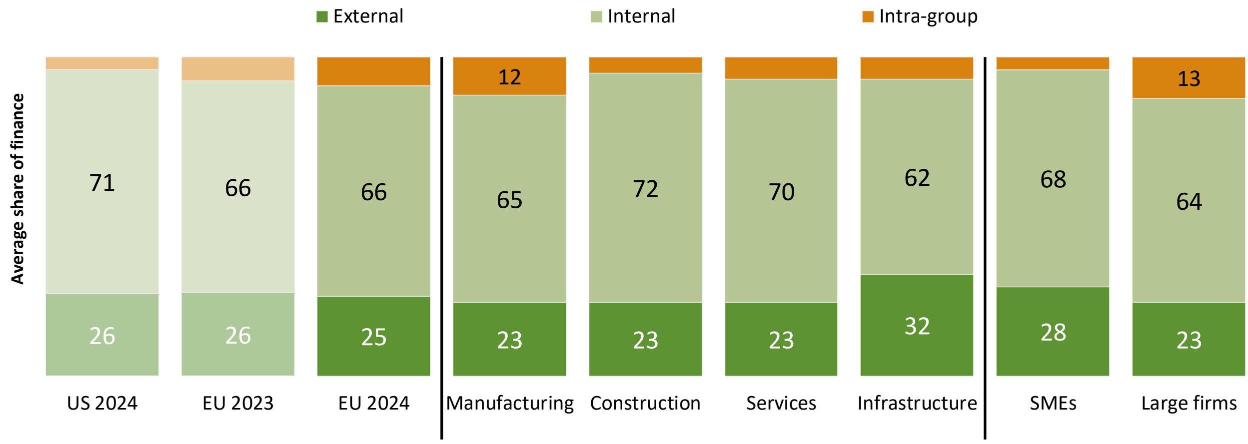


Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?
Base: All EU firms that export (excluding don't know/refused responses).

Access to finance

Source of investment finance

Most of the investment in both the European Union and the United States in the last financial year was financed internally. EU firms report a higher average share of finance through intra-group funding than US firms (9% vs. 4%).

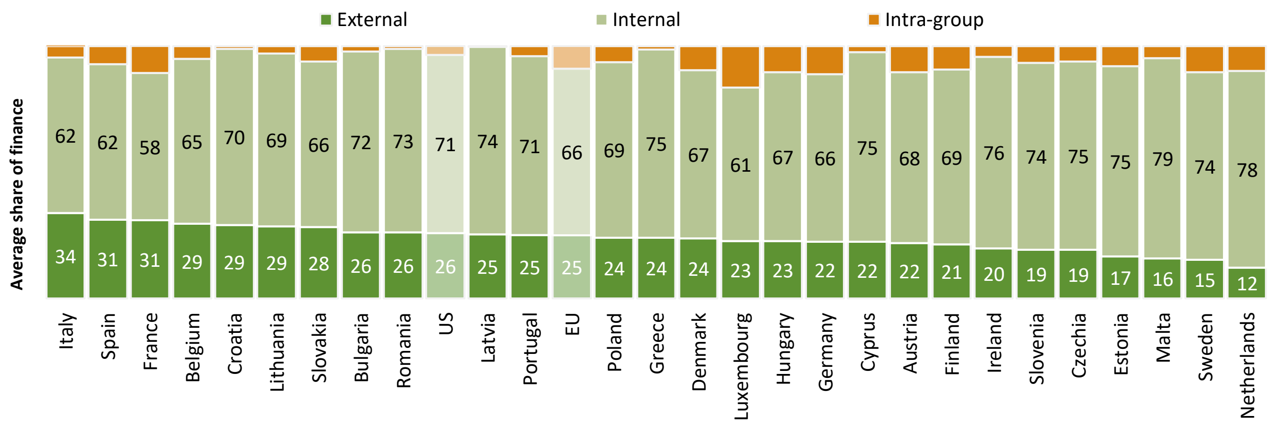


Please note: Sector and firm size show EU data only.

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

Across all EU countries, most of the investment was financed internally. France had the lowest share of investment funded internally, while Luxembourg had the highest share of investment funded through intra-group funding.

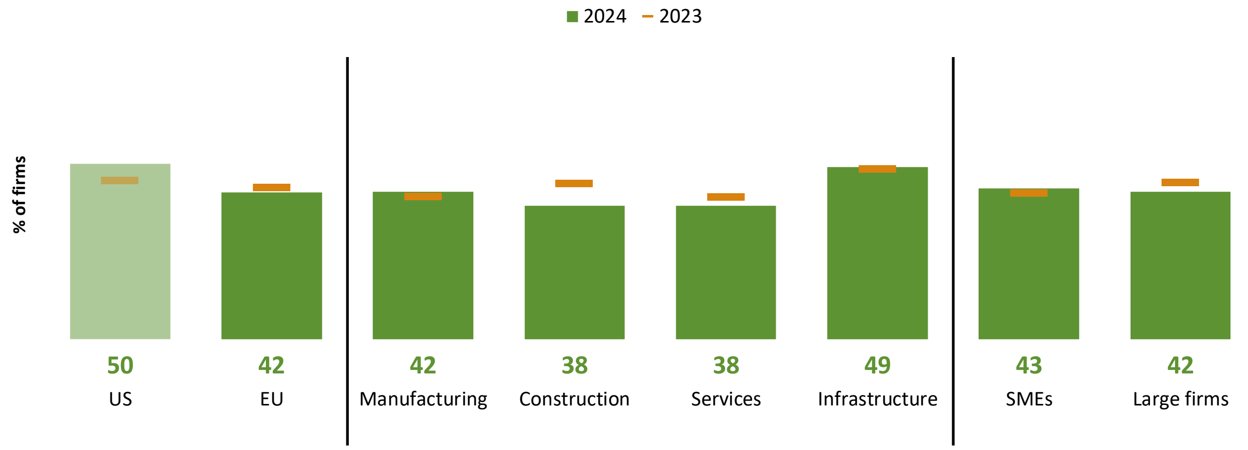


Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?
Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Access to external finance

Use of external finance

About 42% of EU firms relied on external finance in the last financial year. The share of EU firms relying on external finance for investment was slightly lower than that reported by their US counterparts.

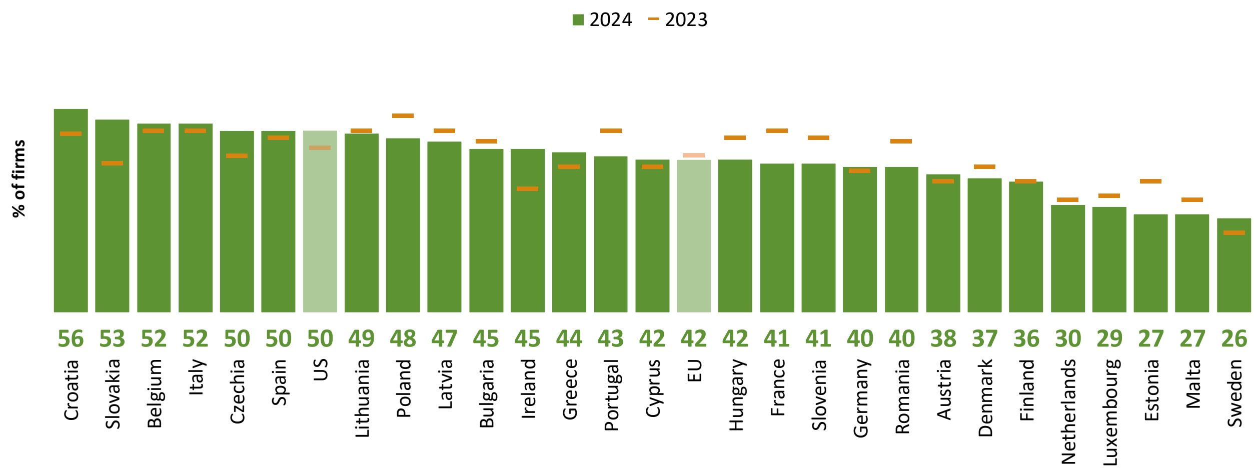


Please note: Sector and firm size show EU data only.

Q. Approximately, what proportion of your investment in the last financial year was financed from each of the following?
Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Use of external finance, by country

When it comes to external financing, Croatia, Slovakia, Belgium and Italy stand out with the highest share of firms that utilised this source of finance. By contrast, Sweden exhibits the lowest reliance on external finance for investment.

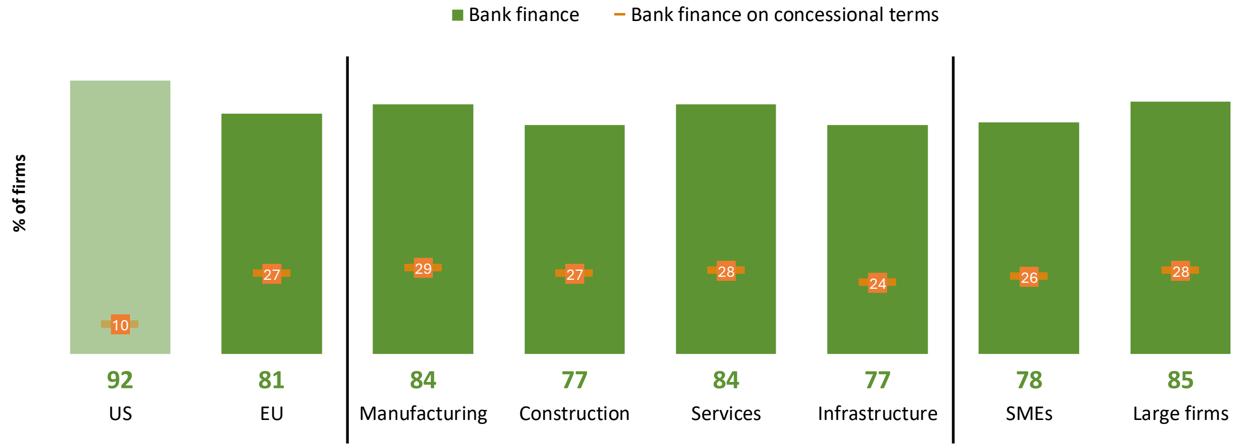


Q. Approximately, what proportion of your investment in the last financial year was financed from each of the following?
Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Access to external finance

Use of bank finance and bank finance on concessional terms

The majority of EU firms that rely on external finance cite bank financing as the dominant source of this external funding. Compared to their US counterparts, EU firms are more likely to have had access to bank loans on concessional terms, such as subsidised loans or loans with longer repayment periods.

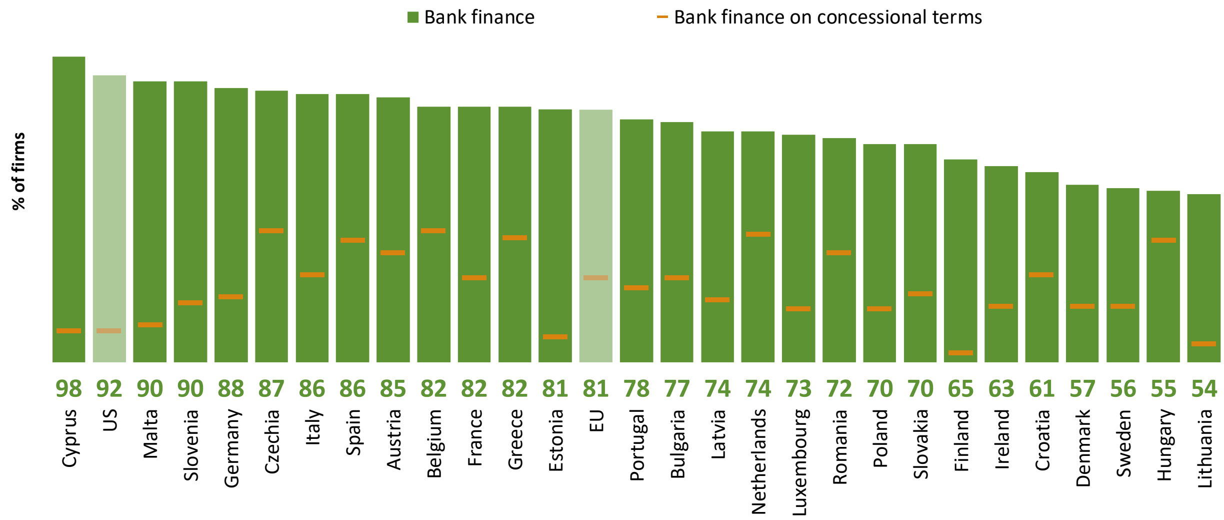


Please note: Sector and firm size show EU data only.

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

Use of bank finance and bank finance on concessional terms, by country

The share of firms using external finance that rely on bank finance differs across EU countries. While only a very small share of firms in Finland relied on bank finance on concessional terms in 2023, around half of firms in Hungary received bank finance, and most of these firms received it on concessional terms.

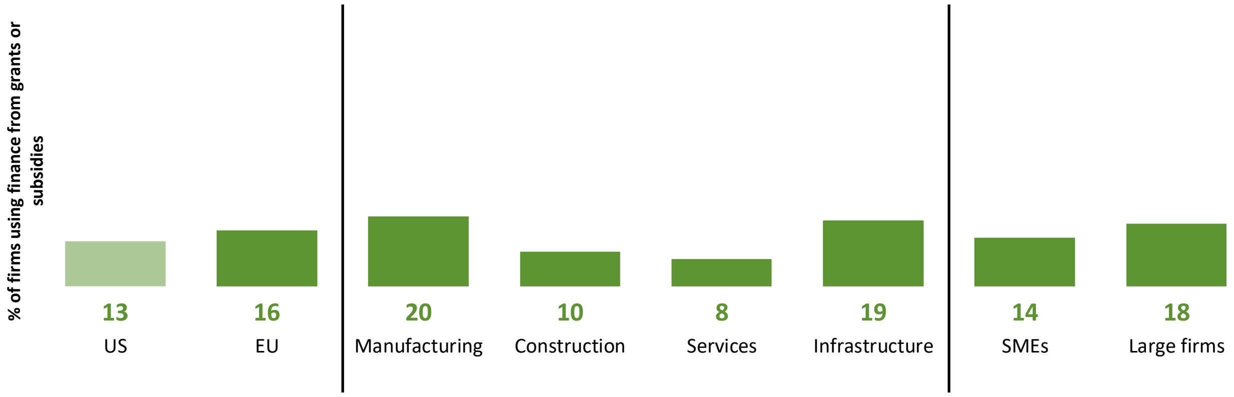


Q. Which of the following types of external finance did you use for your investment activities in the last financial year?
Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments)?
Base: All firms using external finance (excluding don't know and refused responses).

Access to external finance

Firms with finance from grants or subsidies

A similar share of firms in the European Union and the United States used finance from grants or subsidies. Manufacturing and infrastructure sectors report higher use of this type of financing than other sectors.

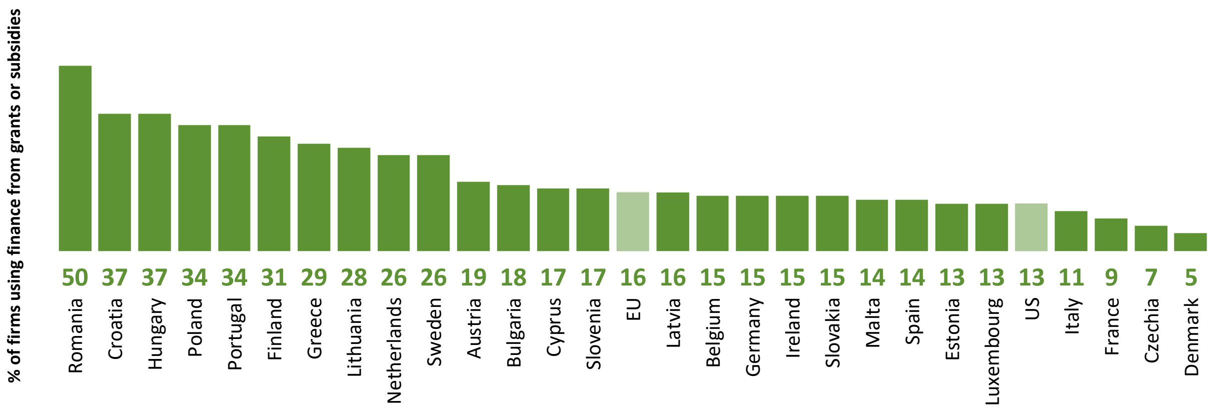


Please note: Sector and firm size show EU data only.

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).

Firms with finance from grants or subsidies, by country

When it comes to using grants or subsidies for investment activities, Romania stands out with the highest share of firms using this funding source in 2023. Conversely, Denmark exhibits the lowest reliance on grants or subsidies to finance investment.

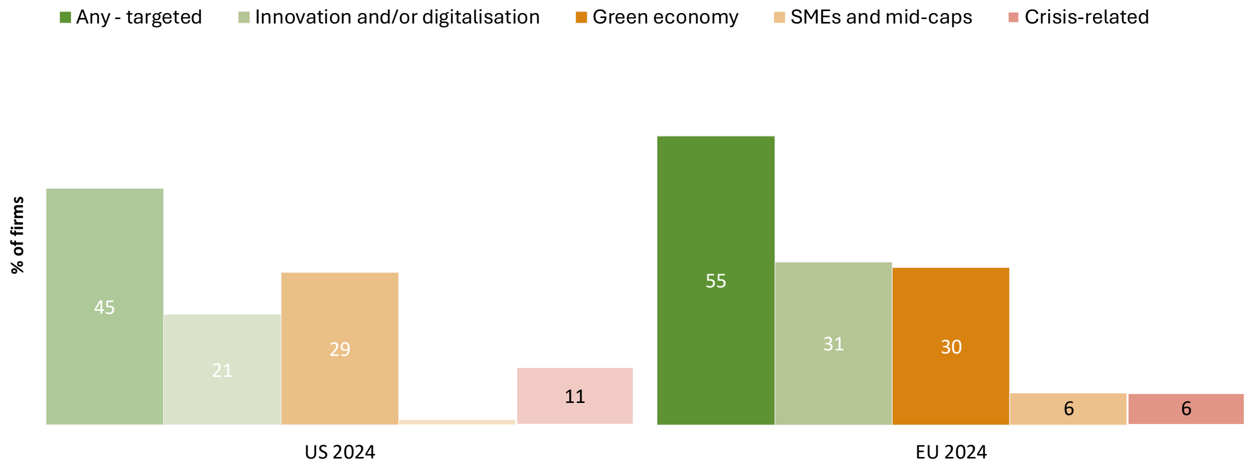


Q. Which of the following types of external finance did you use for your investment activities in the last financial year?
Base: All firms using external finance (excluding don't know and refused responses).

Access to external finance

Firms receiving grants or subsidies, by target area

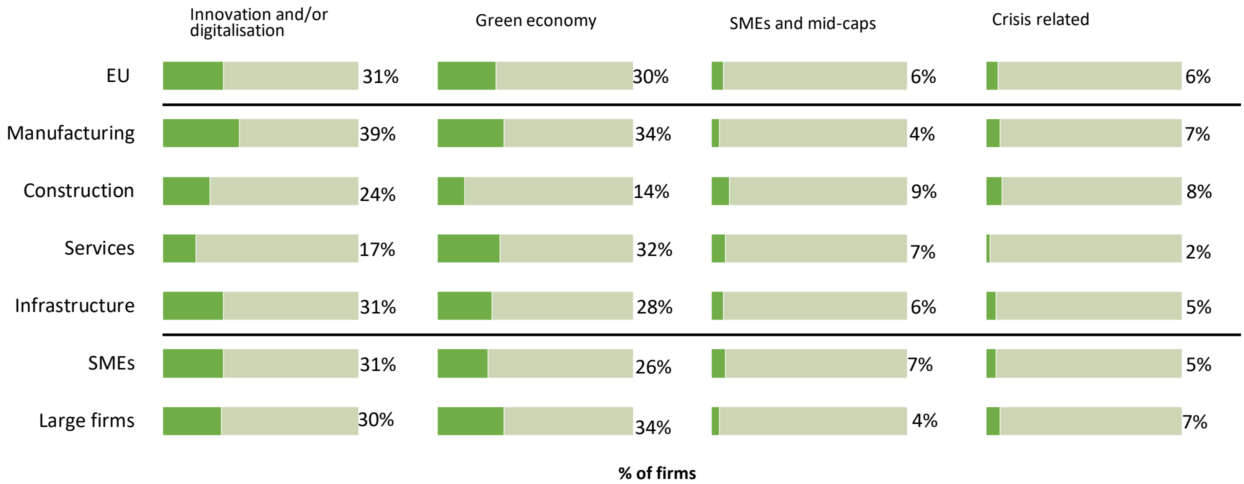
For 55% of the EU firms receiving grants, subsidies or bank finance on concessional terms, the financing was targeted. The majority of firms report that it was targeted to innovation and digitalisation, or the green economy.



Q. Were any of the grants, subsidies or the bank finance 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?
Base: All firms receiving grants, subsidies or bank finance on concessional terms (excluding don't know and refused responses).

Firms receiving grants or subsidies – any targeted, by sector and firm size

A lower share of firms in services than in any other sector received grants or subsidies for innovation and digitalisation. Compared to other sectors, fewer construction firms received grants or subsidies for the green economy.



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

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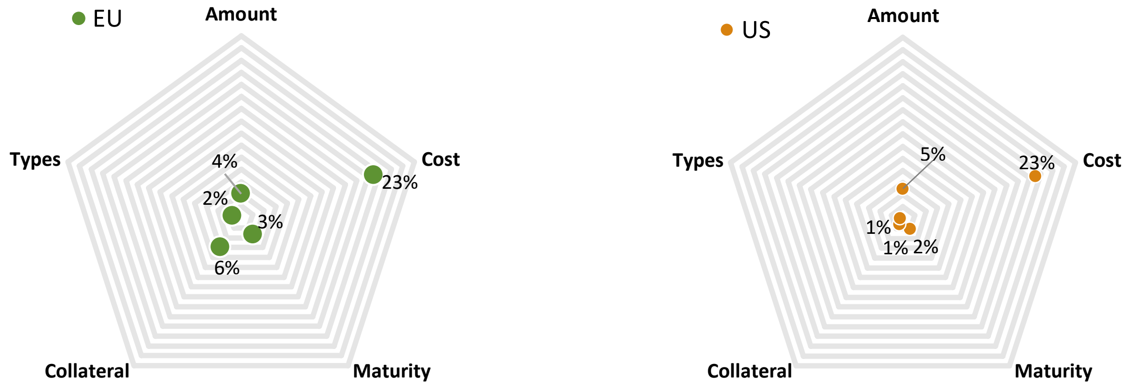
Q. And in which, if any, of the following areas was it targeted?
Base: All firms receiving grants, subsidies or bank finance on concessional terms (excluding don't know and refused responses).

Access to external finance

Dissatisfaction with external finance received

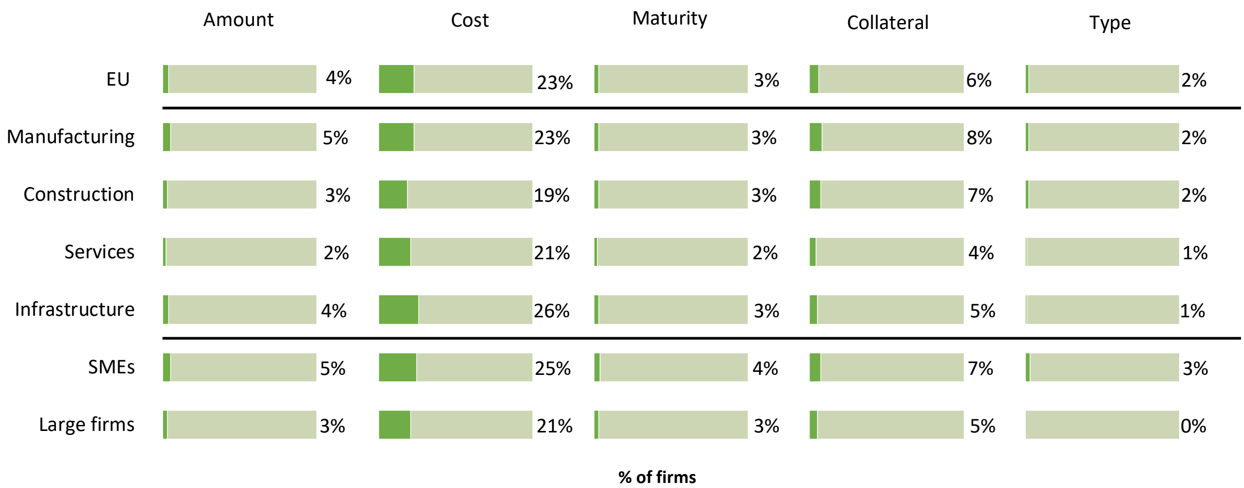
Concerns about the cost of finance are high, both in the European Union and in the United States.



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

The levels of dissatisfaction were similar across the different sector and firm size classes in the European Union.



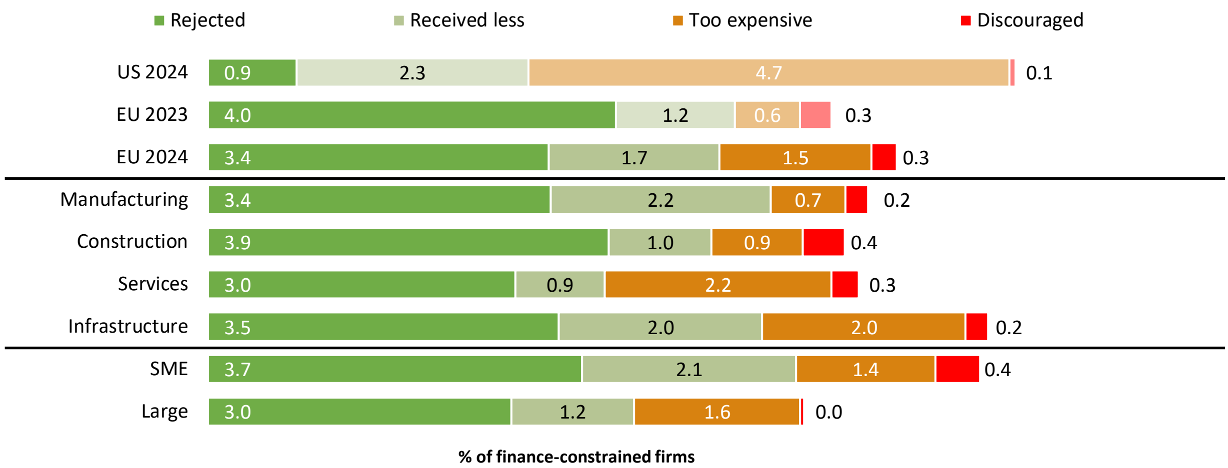
Please note: Sector and firm size show EU data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with …?
Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

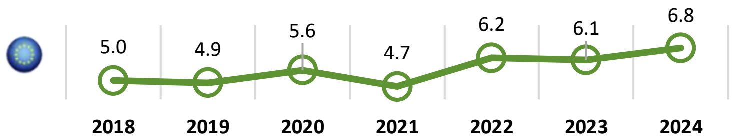
Access to external finance

Share of finance-constrained firms

The share of finance-constrained firms has further increased in the European Union, mainly driven by higher shares of firms that felt the finance on offer was too expensive or that received less finance than sought.

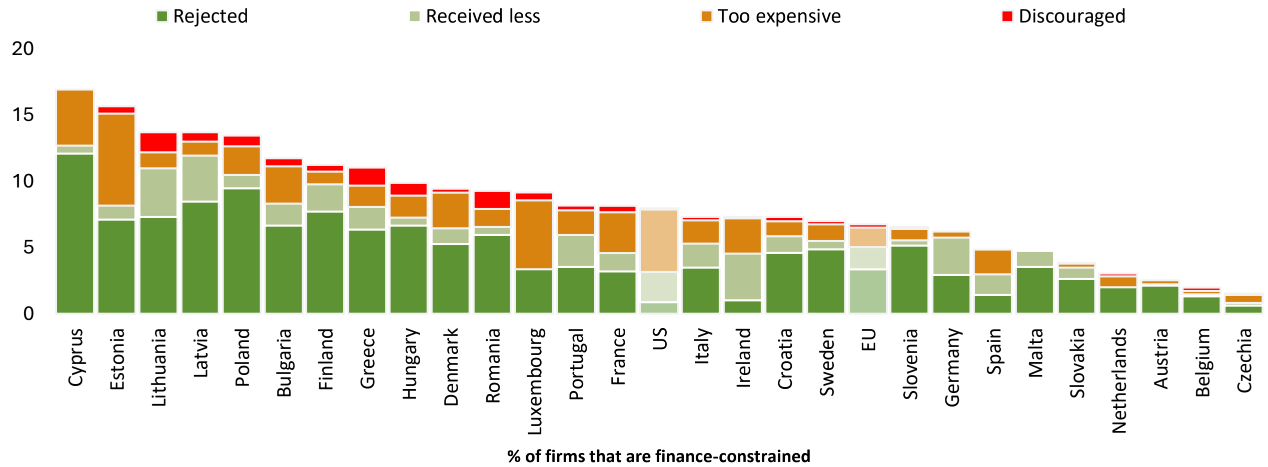


Base: All firms (excluding don't know/refused responses). Please note: Sector and firm size show EU data only.



Share of finance-constrained firms, by country

Among EU countries, Cyprus, Estonia and Lithuania have a comparatively high share of finance-constrained firms.



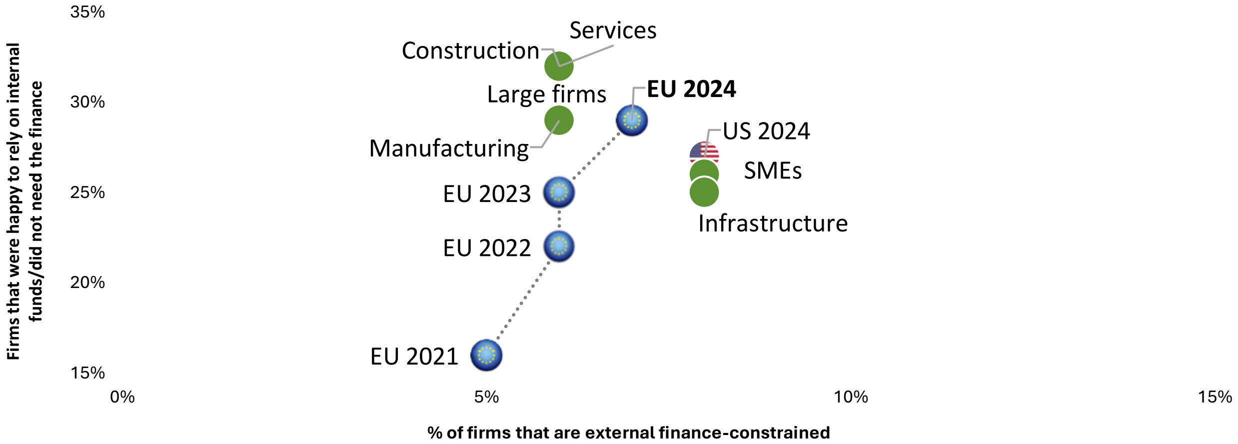
Finance-constrained firms include: those that are dissatisfied with the amount of finance obtained (received less), those that sought external finance but did not receive it (rejected) and those that did not seek external finance because they thought borrowing costs would be too high (too expensive)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

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

Access to external finance

Financing cross

In recent years, EU firms have been using internal finance more often and the share of firms happy to rely on internal finance has increased over time. The share of finance-constrained firms in the EU has risen slightly, and remains high by historical standards. This increase is driven by concerns about the cost of credit and difficulties obtaining sufficient funding. Overall, despite monetary policy easing, finance conditions for firms remain tight.

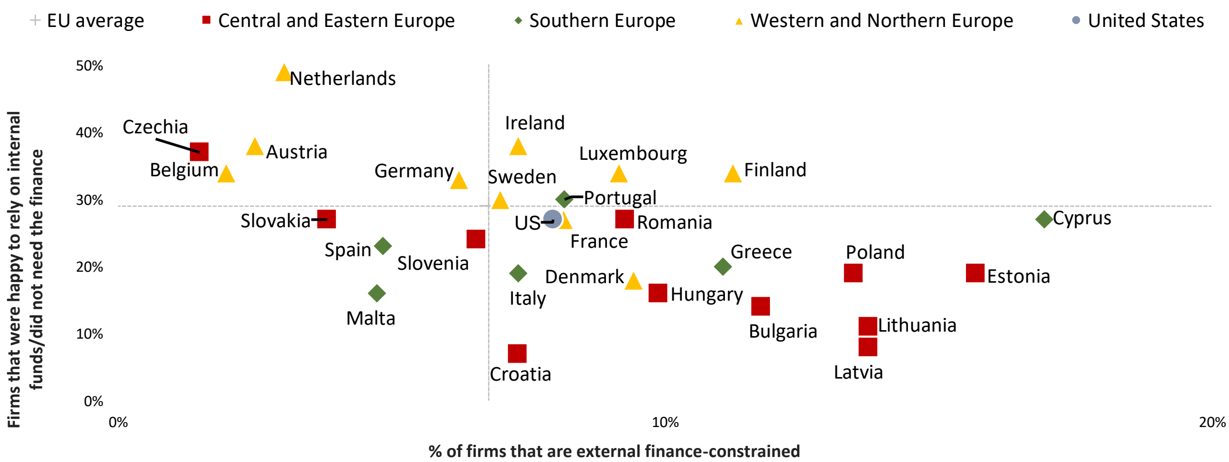


Please note: Sector and firm size show EU data only. Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

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

Financing cross, by country

Overall, across the EU, countries with a lower share of firms that are happy to rely on internal finance seem more likely to be financially constrained.



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."

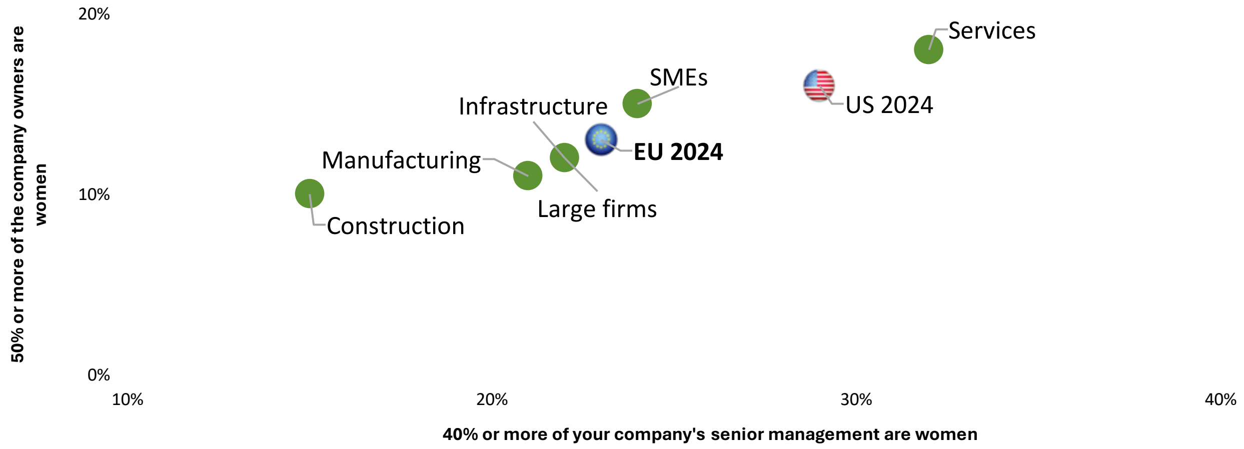
The Y-axis line crosses the X-axis on the EU average for EIBIS 2024.

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

Gender equality in business

Firms by share of women in senior roles

EU firms lag behind US firms in terms of having a high share of women (40% or more) in senior management. Within the EU, the services sector stands out, with higher shares of firms having 40% or more women in senior management and having 50% or more women among the company owners.

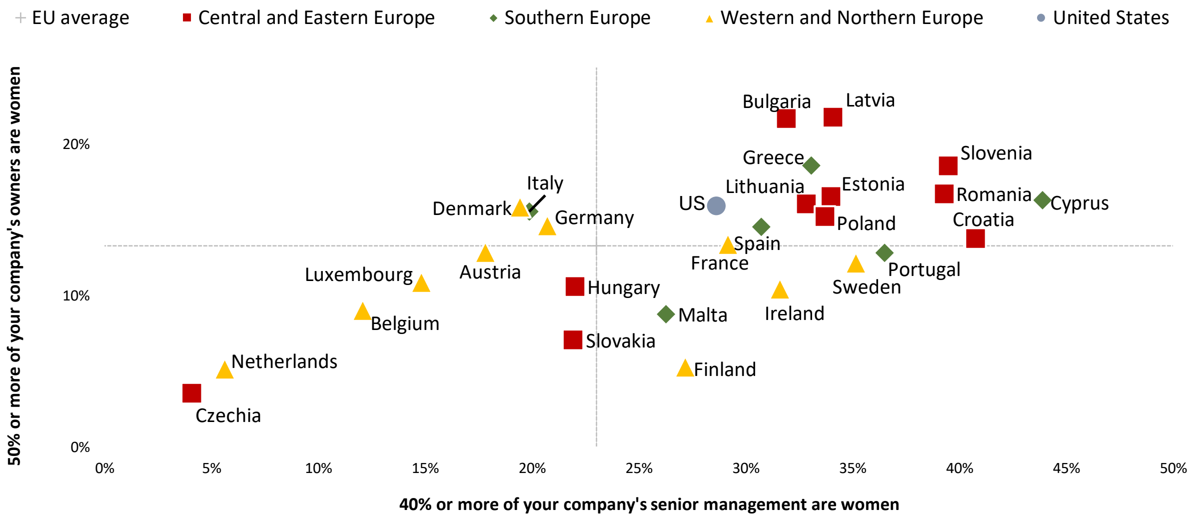


Please note: Sector and firm size show EU data only.

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

There is a large divergence between EU countries in terms of firms that have 40% or more women in senior positions, and firms that have 50% or more of women as company owners.



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 2024: Country technical details

Sampling tolerances applicable to percentages at or near these levels

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

	US	**EU**	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms	EU 2022 vs. EU 2023	Manuf. vs. Constr.	SMEs vs. Large firms
	(800)	**(12 033)**	(3 642)	(2 381)	(3 157)	(2 776)	(10 520)	(1 513)	(12 033 vs. 12 030)	(3 642 vs. 2 381)	(10 520 vs. 1 513)
10% or 90%	4.1%	1.1%	2.0%	2.2%	2.1%	2.2%	0.9%	2.1%	1.6%	2.9%	2.3%
30% or 70%	6.3%	1.7%	3.0%	3.3%	3.3%	3.3%	1.4%	3.2%	2.5%	4.5%	3.5%
50%	6.8%	1.9%	3.3%	3.6%	3.6%	3.6%	1.5%	3.5%	2.7%	4.9%	3.8%

Glossary

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

EIBIS 2024: Country technical details

The country overview presents selected findings based on telephone interviews with 12 033 firms in the European Union (carried out between April and July 2024).

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

Base definition and page reference **Chart with multiple bases; due to limited space, only the lowest base is shown.*	**US 2024**	**EU 2024/2023**	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p.7, p. 11, p. 22, p. 28	801	12 033/ 12 030	3 642	2 381	3 157	2 776	10 520	1 513
All firms (excluding don't know/refused responses) p. 7	785	11 693/ 11 624	3 545	2 311	3 070	2 691	10 245	1 448
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 8	712	10 213/ 10 147	3 153	1 996	2 625	2 374	8 850	1 363
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 9	721	10 021/ 9 948	3 058	2007	2 589	2 301	8 786	1 235
All firms (excluding response "Company didn't exist three years ago"), p.10	799	12 020/ 12 015	3 637	2 380	3 156	2 770	10 508	1 512
All firms (excluding don't know/refused responses), p. 12	793	11 773/ 11 880	3 564	2 328	3 086	2 719	10 287	1 486
All firms (excluding don't know/refused responses), p. 13	793	11 998/ 11 978	3 634	2 373	3 150	2 764	10 490	1 508
All firms (excluding don't know/refused responses), p. 14	797	11 608/ 11 962	3 516	2 294	3 026	2 698	10 131	1 477
All importers and exporters (excluding don't know/refused responses), * p. 14	269	7 343/ 7 172	3 019	859	2 069	1 351	6 193	1 150
All firms (excluding don't know/refused responses), p. 15	798	11 961/ 11 918	3 620	2 369	3 137	2 758	10 460	1 501
All importers (excluding don't know/refused responses), p. 15	211	6 092/ 9 086	2 540	689	1 815	1 014	5 094	998
All firms (excluding don't know/refused responses), p. 16	796	11 940/ 11 930	3 615	2 364	3 126	2 759	10 435	1 505
All firms (excluding don't know/refused responses), p. 17	794	11 938/ 11 944	3 606	2 373	3 136	2 747	10 447	1 491
All firms (excluding don't know/refused responses), p. 18	780	11 498/ 11 433	3 487	2 276	3 005	2 656	10 042	1 456
All firms (excluding don't know/refused responses), p. 19	798	12 005/ 11 956	3 639	2 378	3 143	2 769	10 496	1 509
All firms (excluding don't know/refused responses), p. 20	791	11 832/ 11 836	3 564	2 358	3 095	2 739	10 352	1 480
All firms (excluding don't know/refused responses), p. 21	780	11 711/ 11 721	3 550	2 316	3 070	2 699	10 243	1 468
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23	725	10 249/ 10 210	3 134	2 029	2 659	2 362	8 926	1 323

All firms (excluding don’t know/refused responses), p. 24	769	11 578/ 11 549	3 485	2 315	3 039	2 662	10 157	1 421
All firms (excluding don’t know/refused responses), p. 25	783	11 781/ 11 738	3 561	2 329	3 092	2 724	10 298	1 483
All firms (excluding don’t know/refused responses), * p. 26	800	12 010/ 12 009	3 639	2 377	3 146	2 774	10 498	1 512
Base: All firms (excluding don’t know/refused responses), p. 27	162	2 374/ 2 406	NA	2 366	NA	NA	2 272	102
All firms (excluding don't know/refused responses), p. 30	783	11 539/ NA	3 456	2 319	3 022	2 667	10 173	1 366
All EU exporters (excluding don’t know/refused responses), p. 31	n/a	5 308/ NA	2 617	426	1 217	1 012	4 366	942
Base: All firms that invested in the last financial year (excluding don’t know/refused response), p. 32, p. 33	726	10 635/ 10 517	3 266	2 104	2 741	2 461	9 213	1 422
All firms using external finance (excluding don't know and refused responses), * p. 34, p. 35	289	4 172/ 4 269	1 343	802	899	1 106	3 529	643
All firms receiving grants, subsidies or bank finance on concessional terms (excluding don't know and refused responses), p. 36	68	1 689/ NA	601	279	347	448	1 406	283
All firms that used external finance in the last financial year (excluding don’t know/refused responses) *, p. 37	286	4 114/ 4 184	1 325	790	891	1 087	3 483	631
All firms (excluding don’t know/refused responses), p. 38, p. 39	766	11 627/ 11 544	3 515	2 312	3 048	2 681	10 191	1 436
All firms (excluding don’t know/refused responses), * p. 40	784	11 521/ NA	3 459	2 350	3 035	2 602	10 180	1 341

EIB INVESTMENT SURVEY 2024

EUROPEAN UNION

OVERVIEW

European Investment Bank

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