



# Denmark

Overview

**EIB INVESTMENT SURVEY**

**2017**

## **EIB Group Survey on Investment and Investment Finance Country Overview: Denmark**

© European Investment Bank (EIB), 2017. All rights reserved.

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

The EIB Group Survey on Investment and Investment Finance is a unique, EU-wide, annual survey of some 12,300 firms. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all 28 member States of the EU, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI. For more information see: <http://www.eib.org/eibis>.

### **About this publication**

This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: [eibis@eib.org](mailto:eibis@eib.org).

### **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, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

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

Rasmus Mose Jensen, EIB.

### **Disclaimer**

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

### **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 organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.

# EIBIS 2017 – COUNTRY OVERVIEW

## Denmark

The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12,300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all 28 EU Member States.

EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

This country overview presents selected findings based on telephone interviews with 428 firms in Denmark in 2017 (carried out between April and June).

## Key results

<b>Macroeconomic context</b>	<b>Investment activity continues to expand</b> but is still lagging behind its pre-crisis trend. Corporate investment is driving the recovery and now exceeds its 2008-level. Public investment remains accommodative relative to its pre-crisis level, and the lag from investments in 'dwellings' is abating swiftly.
<b>Investment outlook</b>	<b>Favourable outlook with focus on innovation.</b> Firms generally expect to increase their investments in 2017. The development of new products and services is the most commonly cited future investment priority.
<b>Investment activity</b>	<b>Highest share of firms investing abroad in the EU.</b> With nine in ten firms investing last financial year, investment activity is among the highest in the EU and primarily focused on machinery and equipment. A quarter of firms say they invested abroad which is the highest share in the EU.
<b>Perceived investment gap</b>	<b>17% of firms report investing too little amid capacity pressure.</b> Six in ten firms in Denmark say that they are operating at full capacity, exceeding the EU average of 53%. The share of machinery that firms consider state-of-the-art is slightly lower than the EU average (39% versus 45%). Firms point to transport infrastructure, training and education as their priorities for public investment.
<b>Investment barriers</b>	<b>Availability of skilled staff and uncertainty about the future</b> are the main barriers to investment. Finding skilled staff is a particular issue in construction and manufacturing. Firms have a positive assessment of the economic climate, business prospects and the availability of finance.
<b>External finance</b>	<b>6% of firms report that they are finance constrained</b> , in line with the EU average (7%). Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.
<b>Firm performance</b>	<b>Highest share of top performing firms in the EU.</b> Denmark has the highest proportion of firms falling into the top productivity quintile in the EU (42%).



# INVESTMENT DYNAMICS

## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Nine in ten firms in Denmark invested in the last financial year (91%, compared with 93% in the previous wave). The proportion that invested is still above the EU average (84% in both waves).

Firms in the manufacturing sector were most likely to invest (98%).

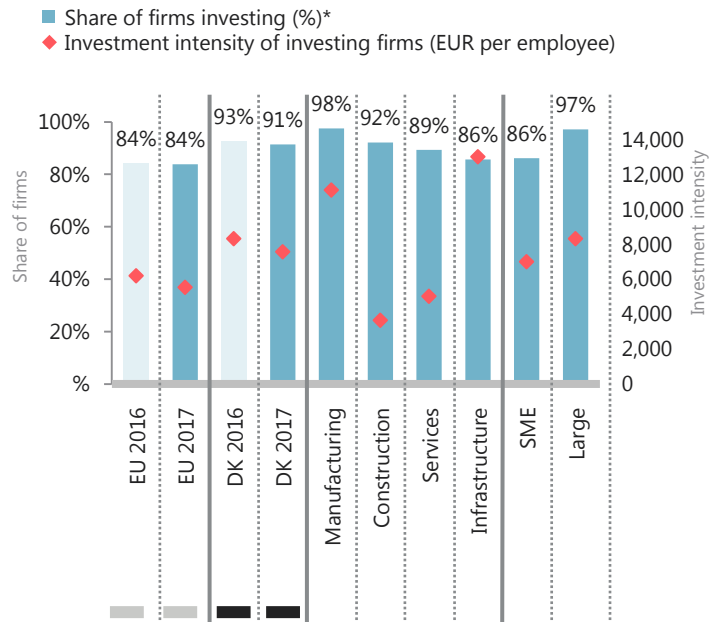
The intensity of investment remains above the EU average overall, and is especially high in the manufacturing and infrastructure sectors.

*\*The blue bars indicate the proportion of firms who have invested in the last financial year.*

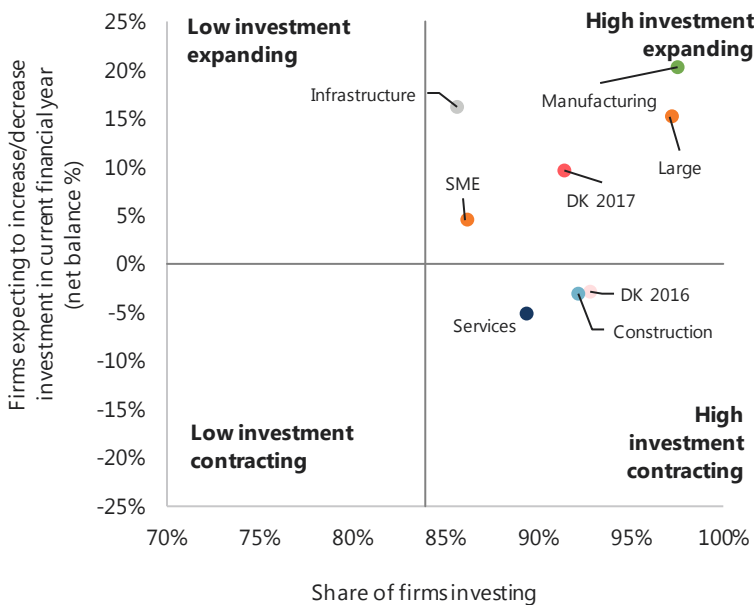
*A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.*

*Investment intensity is reported in 2015 values (using the Eurostat GFCF deflator).*

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



## INVESTMENT CYCLE



Investment activity by firms now places Denmark in the 'high investment expanding' quadrant on the investment cycle, compared to 'high investment contracting' in the previous wave.

Large firms and firms in the manufacturing sector show the highest levels of investment and, together with infrastructure sector firms, are most likely to plan to expand investment in the current financial year.

Firms in the service sector remain in the 'high investment contracting' quadrant and expect to reduce their investment marginally in the current year. This also applies to construction firms who had been in the 'high investment expanding' quadrant in the previous wave.

*Base: All firms*

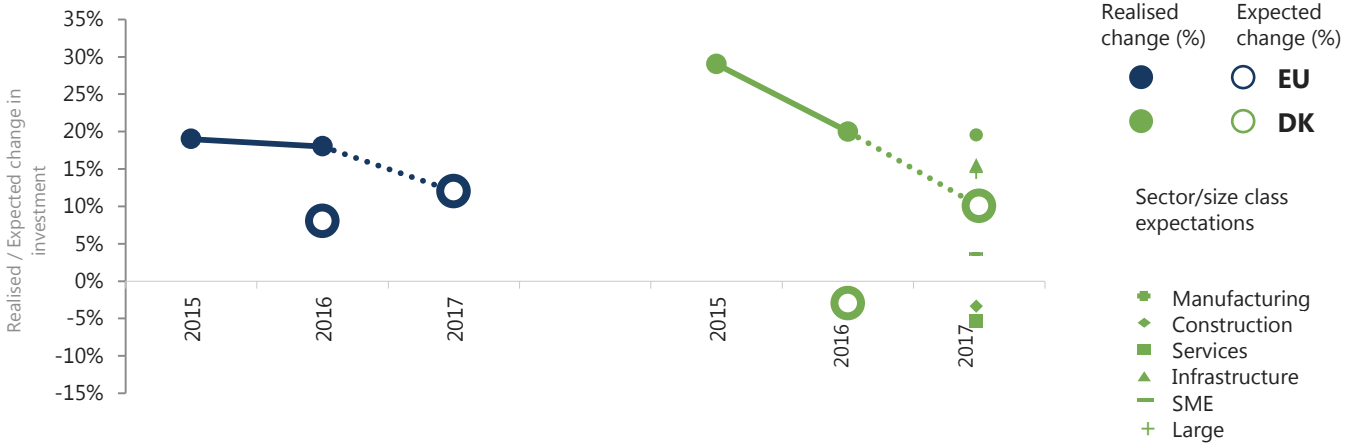
*Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500.*

*The y-axis line crosses x-axis on the EU average for 2016.*

# INVESTMENT DYNAMICS

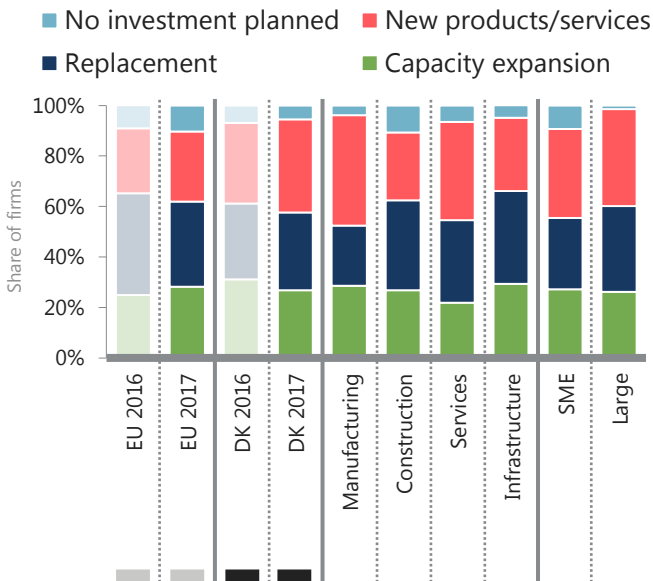
## EVOLUTION OF INVESTMENT EXPECTATIONS

More firms in Denmark increased than reduced their investment activities in the last financial year, confounding more negative expectations in the previous wave. In the current year, this positive outlook is expected to continue, although to a lesser extent than in 2015 and 2016. The manufacturing sector is most likely to expect more investment, while more firms in construction and services expect to reduce investment than increase it.



'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.

## FUTURE INVESTMENT PRIORITIES



Looking ahead to the next 3 years, investment in new products and services is the most commonly cited priority (by 37% of firms). The focus on new products and services appears most evident in the manufacturing sector where 44% of firms identify it as their top investment priority.

Firms in Denmark are more likely to prioritise new products and services than the EU average (it is a priority for 28% of firms EU-wide).

Nearly one in ten SMEs (9%) reported that no investments were planned, compared to only one per cent of large firms.

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

Q. Looking ahead to the next 3 years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?

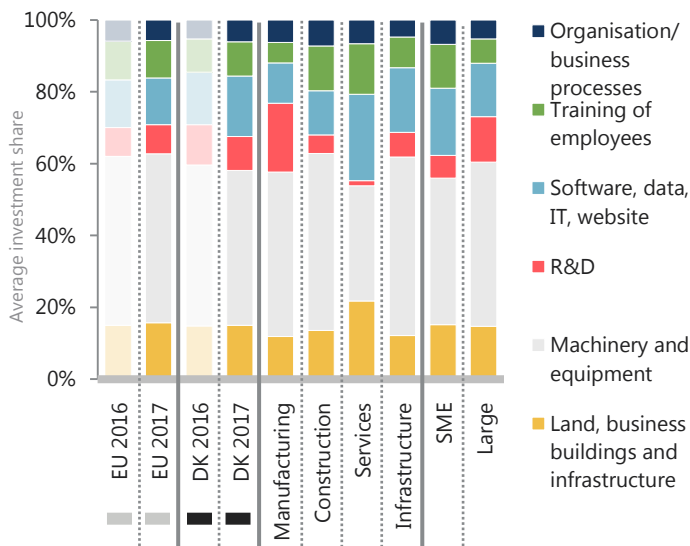
# INVESTMENT FOCUS

## INVESTMENT AREAS

Of the six investment areas asked about, the highest share of investment in Denmark is in machinery and equipment (43%), followed by software, data and IT (17%) and land, business buildings and infrastructure (15%). While the pattern is similar to the 2016 and EU-wide findings, software-related activities make up a higher share of investment than the EU average (13%).

The manufacturing sector reports a much higher share of investment in Research & Development than other sectors (19%, compared to between one and seven per cent in the other sectors). The share of investment on machinery and equipment is lower in the service sector (32%, versus 46%-50% in the other sectors).

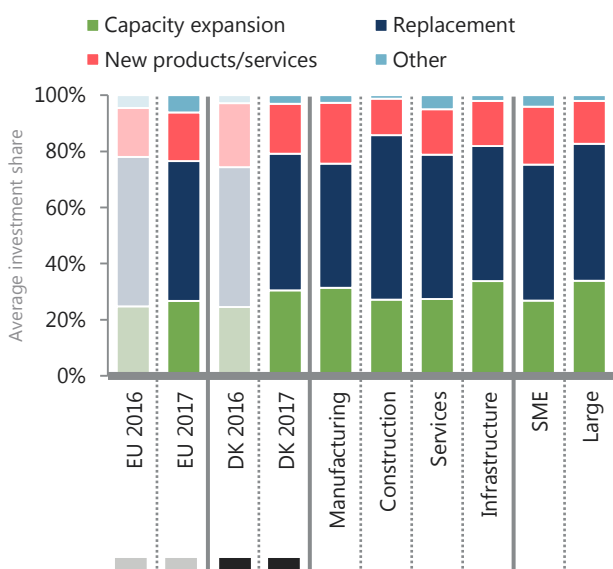
SMEs allocate 12% of their investment to employee training, compared to just 7% for large firms.



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

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?

## PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR



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

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?

The largest share of investment in the last financial year in Denmark was allocated to replacing existing buildings, machinery, equipment and IT (49%), in line with the previous year and the EU average (both 50%).

This was followed by capacity expansion for existing products and services (30%) and investment in new products and services (18%).

The construction sector invested a greater share on replacement investment (59%, compared to 44% in manufacturing and 49% overall).

# INVESTMENT FOCUS

## INNOVATION ACTIVITY

40% of firms have developed or introduced new products, processes or services as part of their investment activities. This is still higher than the EU average (35%), despite a drop from 50% in the previous wave.

Manufacturing firms are more likely to innovate (57%, say they do versus 24%-35% in the other sectors).

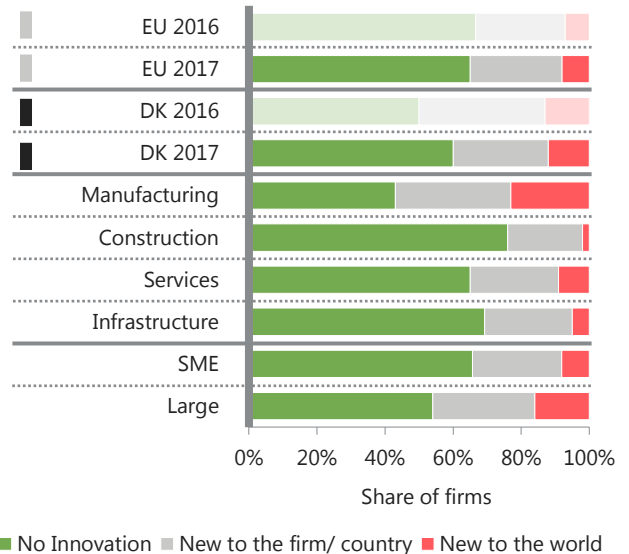
One in eight firms (12%) claim to have undertaken innovation new to the global market, which is similar to last year (13%) and remains higher than the EU average (8%)

Manufacturing firms are also more likely to have innovated at global level (23%, compared to only 2%-9% of firms in the other sectors).

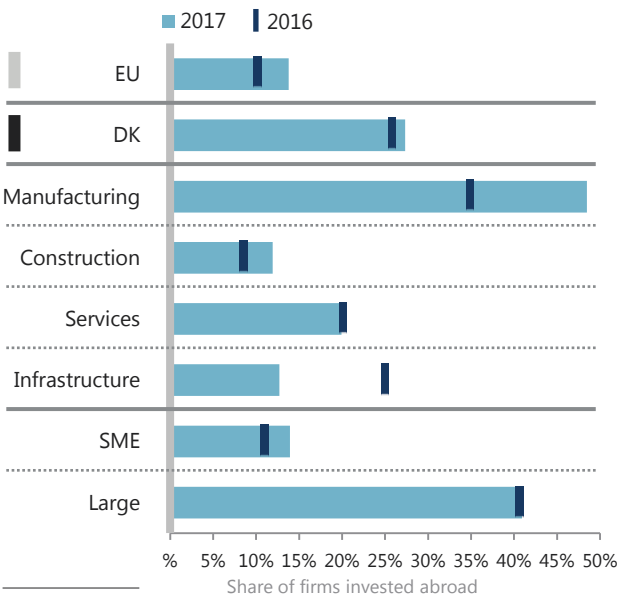
Base: All firms (excluding don't know/refused responses)

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?



## INVESTMENT ABROAD



Base: All firms who invested in the last financial year

Q. In the last financial year, has your company invested in another country?

Of the firms that invested in the last financial year, one quarter of firms in Denmark (27%) say they invested in another country. This remains much higher than the EU average (14%).

Large firms and those in the manufacturing sector are more likely to have invested abroad (41% and 48% respectively).

Only 14% of SMEs have invested in another country.

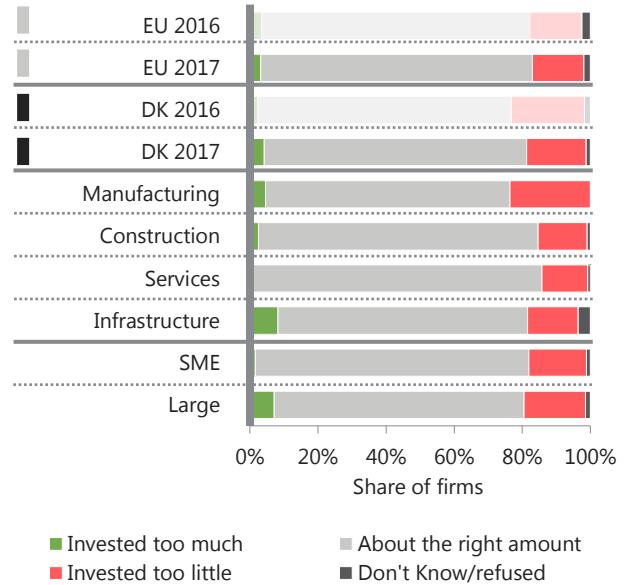
# INVESTMENT NEEDS

## PERCEIVED INVESTMENT GAP

Around three-quarters of firms believe their investment over the last three years was about the right amount (77%).

17% of firms report investing too little, compared with 21% in the last wave. This year's findings are similar to the EU average (15% of firms across the EU believe they invested too little)

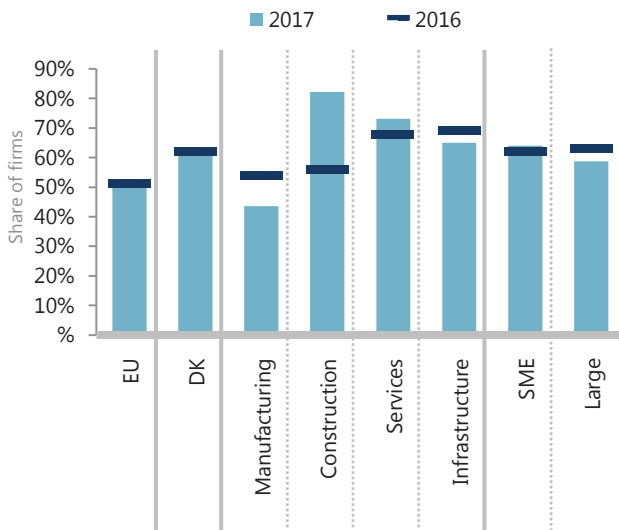
Manufacturing firms in Denmark are more likely to believe they have invested too little in the last three years than other sectors (24% versus 13-15%).



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

Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

## SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Base: All firms

Full capacity is the maximum capacity attainable under normal conditions e.g. company's general practices regarding the utilization 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?

Six out of ten firms in Denmark report operating at or above maximum capacity in the last financial year (61%), and this is in line with last year's equivalent figure of 62%.

This means firms in Denmark are more likely to be at or above full capacity than firms EU-wide (the EU average is 53%).

Firms in the construction sector are now more likely to report operating at or above full capacity (82%, compared to 56% in the last wave). Manufacturing firms are now less likely than average and firms in all other sectors to be working at or above capacity (44%).

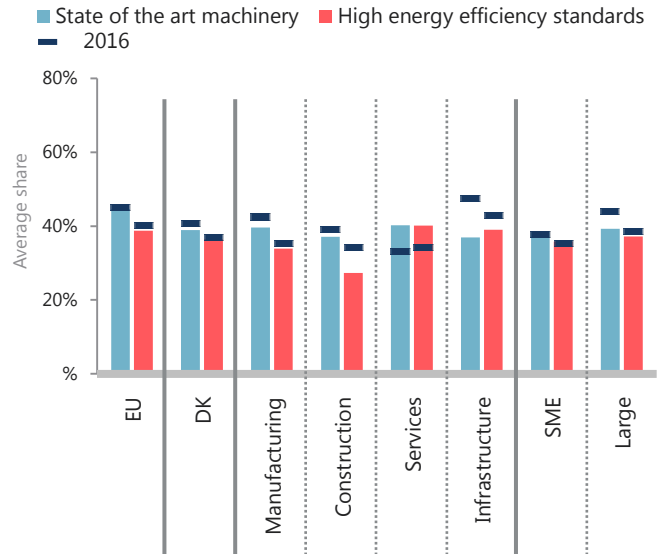


# INVESTMENT NEEDS

## SHARE OF STATE OF THE ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

The average perceived share of state-of-the-art machinery and equipment in firms is below the EU average (39% versus 45%).

On average, just over one third of firms' building stock in Denmark is perceived to satisfy high energy efficiency standards (36%), which is close to the EU average of 39%.

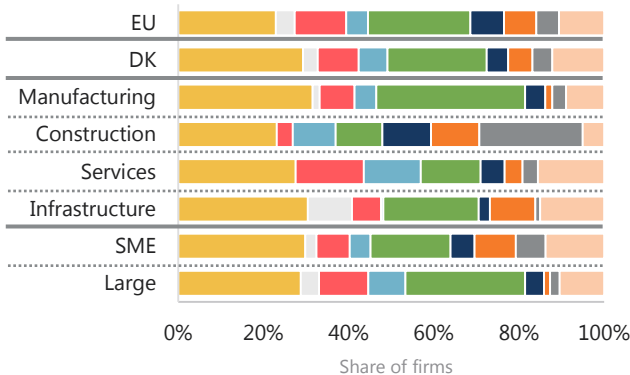


Base: All firms

- Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?
- Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

## PUBLIC INVESTMENT PRIORITIES

- Transport infrastructure
- ICT infrastructure
- Professional training/HE
- Energy supply/distribution
- None/DK/Refused
- Public transport
- Childcare/schools
- Hospitals/care
- Social housing



29% of firms considered transport infrastructure to be the top priority for public investment over the next 3 years. This was followed by professional training/HE (selected by 23%) and ICT infrastructure (10%). All other areas were selected by fewer than one in ten firms.

Opinion across the EU was similar: around one-quarter perceived professional training/HE and transport infrastructure to be the key priority areas (24% and 23% respectively).

Within Denmark, manufacturing firms were more likely than average to prioritise professional training/HE (35%), while construction firms were five times more likely to select social housing (24%, compared with 5% of all firms).

Base: All firms

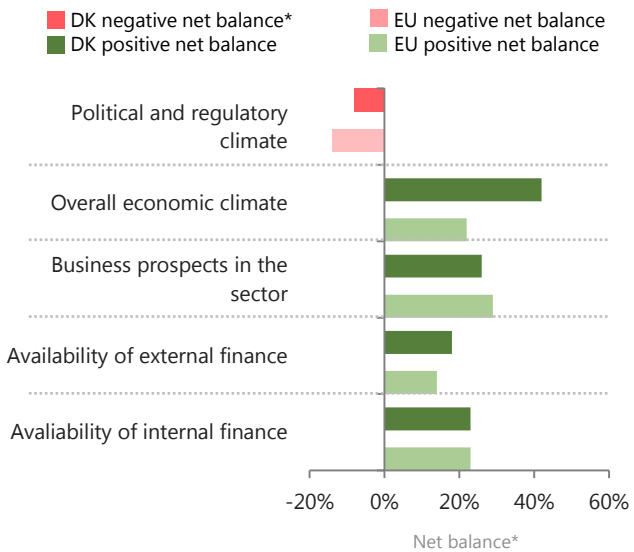
- Q. From your business' perspective, if you had to prioritise one area of public investment for the next 3 years, which one would it be?

# DRIVERS AND CONSTRAINTS

## SHORT TERM INFLUENCES ON INVESTMENT

In Denmark, as with the rest of the EU, firms are generally positive about the economic outlook, business prospects and availability of finance.

On balance more firms expect the political and regulatory climate to deteriorate than improve in the next 12 months. This is also the case across the EU.

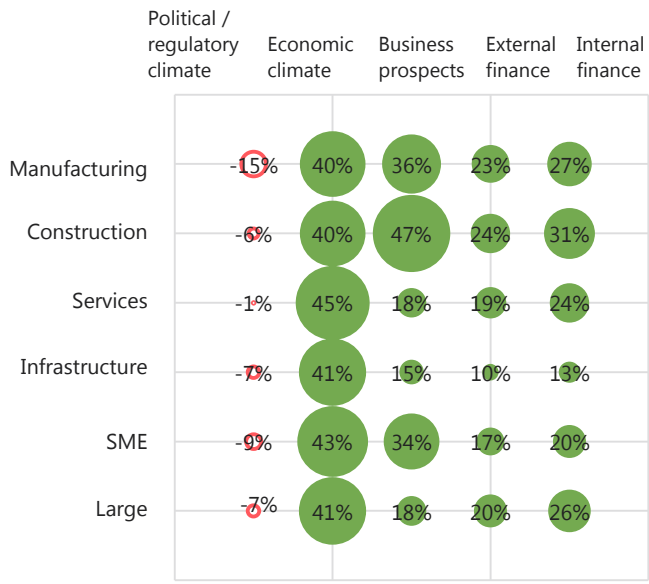


\*Net balance is the share of firms expecting improvement minus the share of firms expecting a deterioration

Base: All firms

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

## SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



Firms in the construction and manufacturing sectors, and SMEs, are most optimistic about the business prospects of their sector, compared to firms in services, infrastructure and large firms

Firms in the manufacturing sector are most likely to be negative about the political and regulatory climate in the next twelve months.

Base: All firms

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

# DRIVERS AND CONSTRAINTS

## LONG TERM BARRIERS TO INVESTMENT

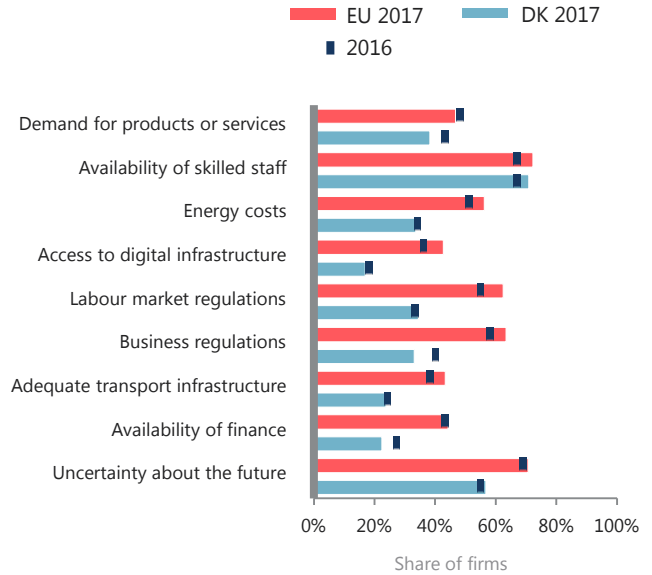
Seven in ten firms consider availability of skilled staff as an obstacle to their investment (71%). Construction and manufacturing sector firms are especially likely to say this (86% and 83% respectively).

Although this is in line with the EU average (72%) and last year's findings, skilled staff availability is the only issue perceived to be as much of a barrier in Denmark as it is EU-wide. For example, while uncertainty about the future is the next most cited obstacle in Denmark (by 57% of firms), it is mentioned by 71% of firms EU-wide.

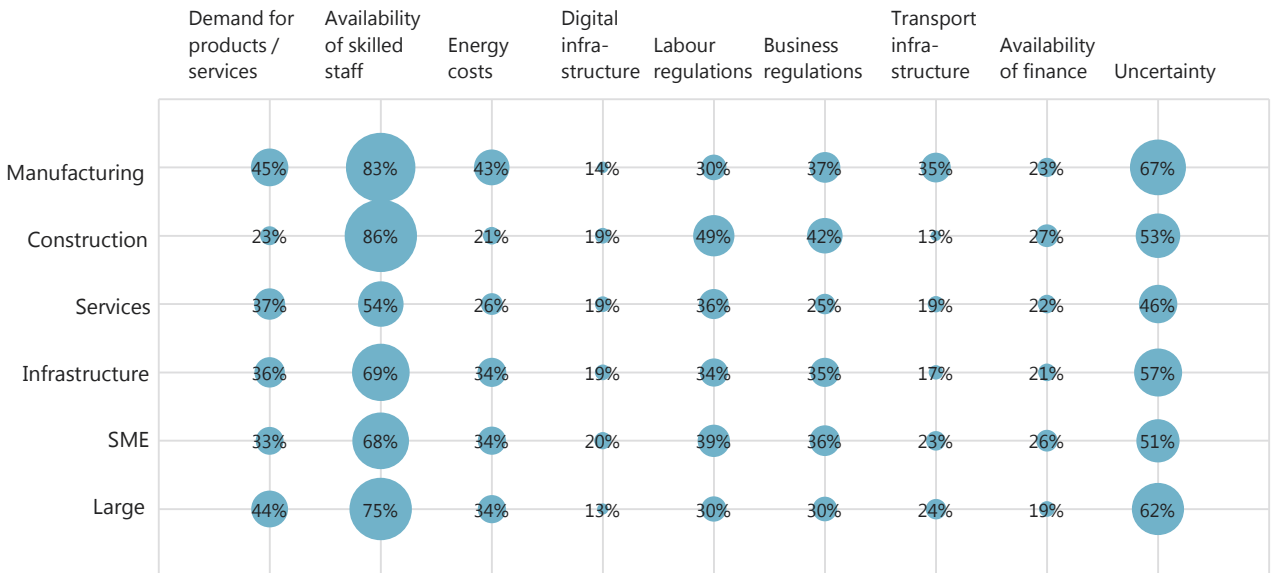
Manufacturing firms are also more likely than average to view energy costs and the transport infrastructure as barriers to investment.

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

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



## LONG TERM BARRIERS BY SECTOR AND SIZE



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

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

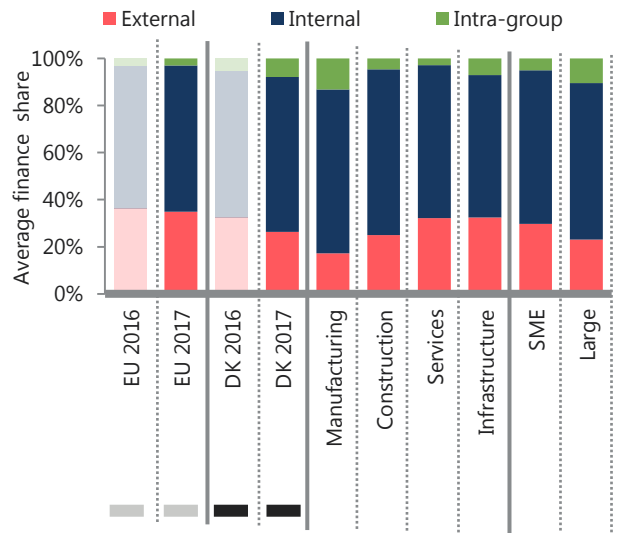
# INVESTMENT FINANCE

## SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (66%). This is generally in line with the EU average and the share reported in Denmark in the last wave (62% in both instances).

However, external finance makes up a lower share of investment for firms in Denmark than the EU average (26% versus 35%). Conversely, intra-group finance makes up a higher share in Denmark than EU-wide (8% versus 3%).

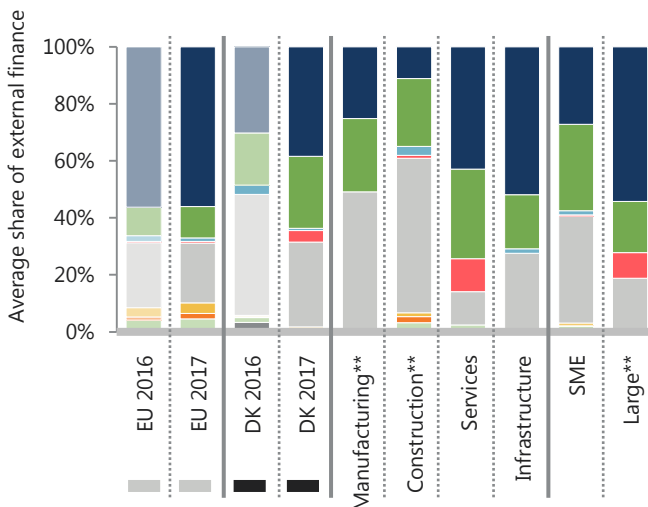
Within Denmark, external finance makes up a higher share of investment for infrastructure firms (32%) compared with manufacturing firms (where it accounts for only 17% of finance).



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

## TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

- Bank loan
- Equity
- Non-institutional loans\*
- Other bank finance
- Leasing
- Grants
- Bonds
- Factoring
- Other



Bank loans account for the highest share of external finance (38%), followed by leasing and hire purchase (30%).

Firms in Denmark therefore allocate a lower share to bank loans and a higher share to leasing than the EU averages (56% and 21% respectively).

However, when non-loan forms of bank finance such as overdrafts and other credit lines are included, bank finance accounts for a similar share of external finance (64% in Denmark and 67% EU-wide).

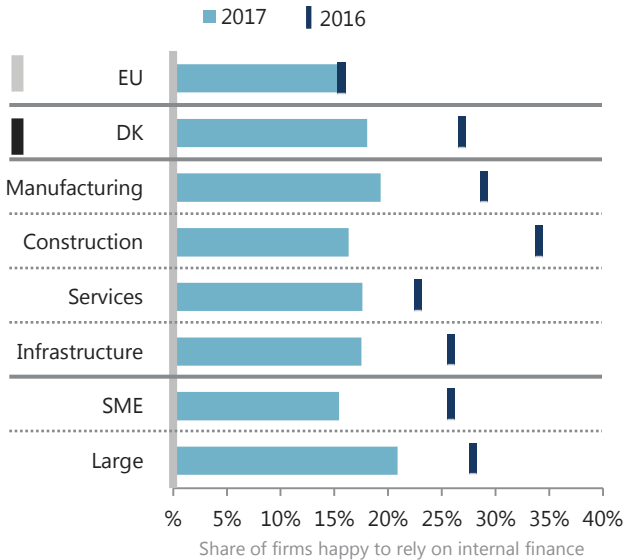
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. Approximately what proportion of your external finance does each of the following represent?

\*Loans from family, friends or business partners

\*\* Caution very small base size less than 30

# INVESTMENT FINANCE

## SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT



Around one in five of all firms in Denmark (18%) say they are happy to use internal funds or do not have a need for external finance, which is lower than the 27% who said this in the previous wave. This trend applies to firms of all sectors and sizes in Denmark.

Base: All firms

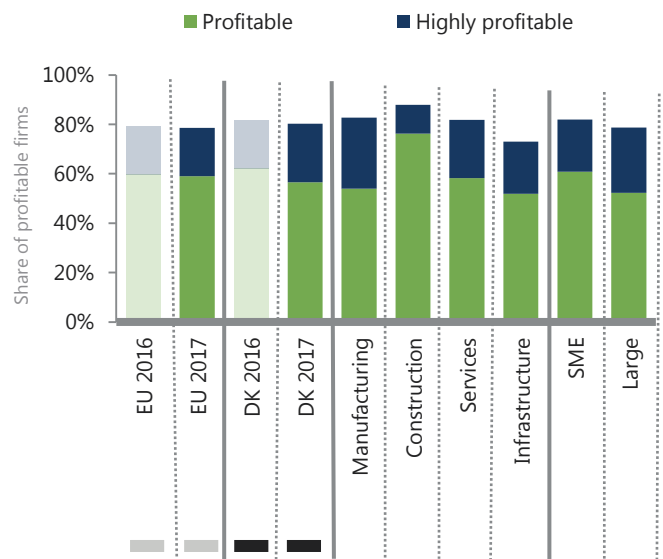
Q: What was your main reason for not applying for external finance for your investment activities? (Unprompted) Was happy to use internal finance/didn't need the finance (Unprompted)

## SHARE OF PROFITABLE FIRMS

80% of firms in Denmark say they generated a profit in the last financial year, which is in line with the EU average of 79%.

One-quarter of firms in Denmark (24%) report being highly profitable. This is a little higher than the last wave (19%) and the EU average (20%).

The share of highly profitable firms ranges from 29% in the manufacturing sector to just 12% among construction firms.



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

Q: Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more.

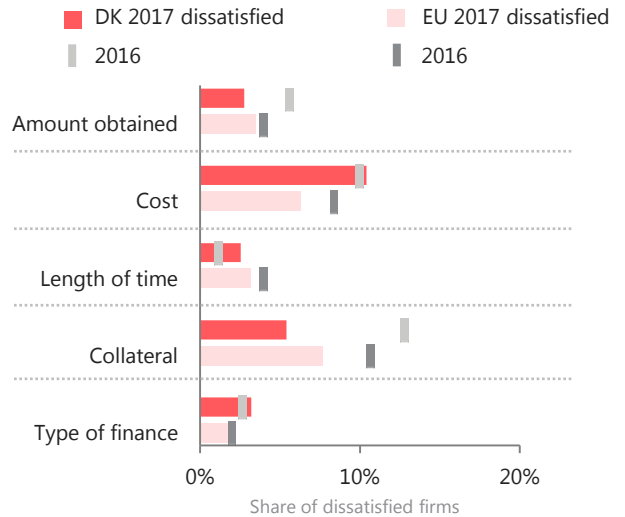


# SATISFACTION WITH FINANCE

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

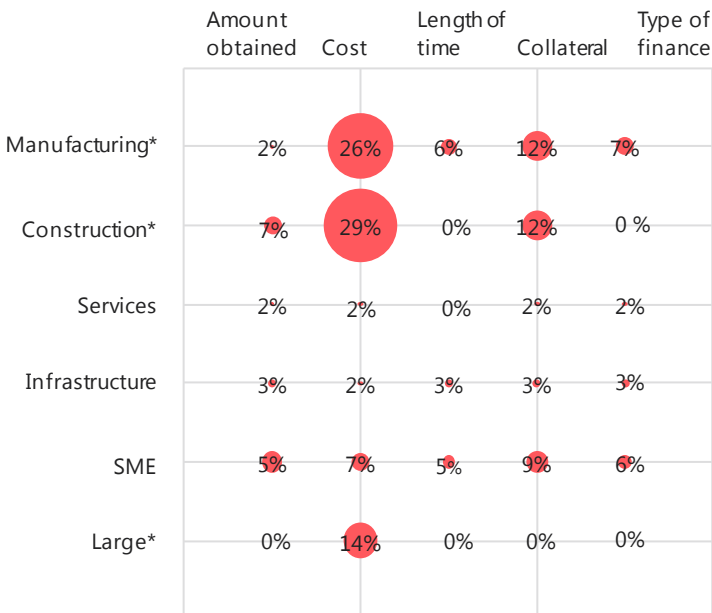
Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

The highest proportion of dissatisfaction in Denmark is with the cost of finance (10%). Across the EU, dissatisfaction is highest on the collateral required (8%).



Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. How satisfied or dissatisfied are you with ....?

## DISSATISFACTION BY SECTOR AND SIZE



Firms in the construction and manufacturing sectors are most likely to be dissatisfied with the cost of finance, although the majority of firms in these sectors are still satisfied.

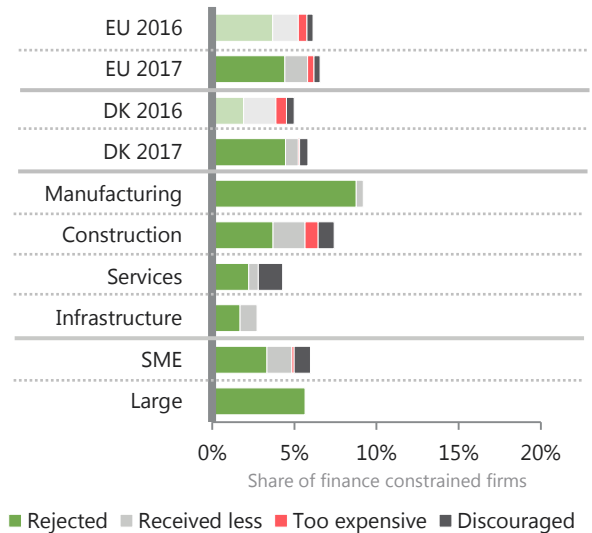
Differences between sectors and sizes of firm are not necessarily statistically significant due to the low base sizes at sub-group level.

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. How satisfied or dissatisfied are you with ....?  
\*Caution very small base size less than 30

# SATISFACTION WITH FINANCE

## SHARE OF FINANCE CONSTRAINED FIRMS

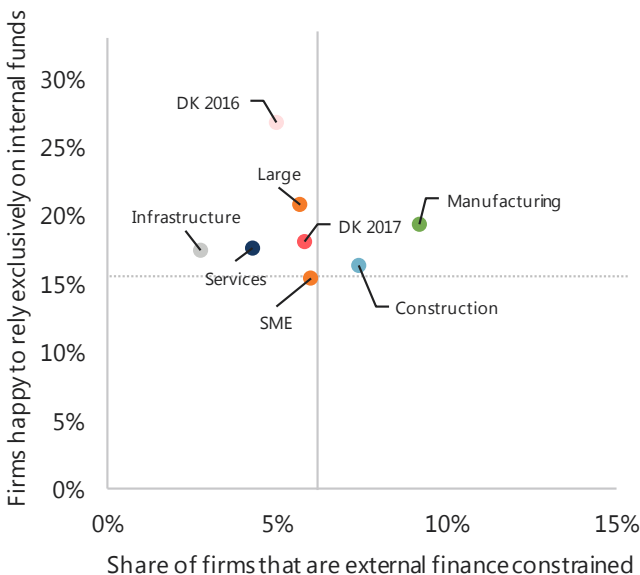
Six per cent of all firms can be considered finance constrained, similar to the EU average (7%). This ranges from 9% of manufacturing firms to 3% of infrastructure firms. The same proportion of SMEs and large firms are finance constrained (both 6%).



Base: All firms

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)

## FINANCING CROSS



Firms in Denmark are a little more likely to rely exclusively on internal funds compared to the EU average.

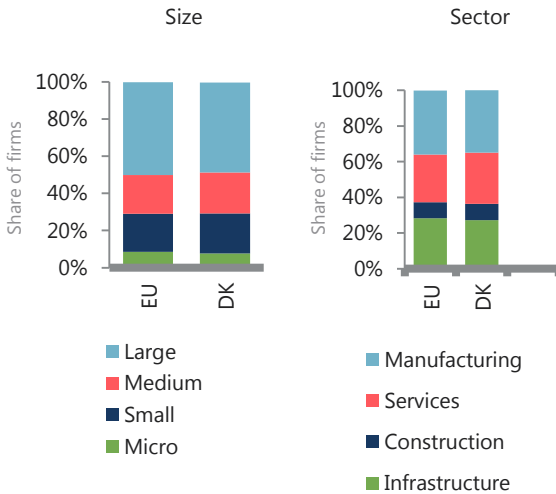
Within Denmark, there are some differences by size and sector. For example, compared to the service and infrastructure sectors, manufacturing firms are more likely to be finance constrained, but these differences are all relatively marginal.

Base: All firms

Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'  
The x- and y-axes lines cross on the EU average for 2016.

# PROFILE OF FIRMS

## CONTRIBUTION TO VALUE ADDED



In terms of the weighted size distribution, larger firms account for around half of value-added (48%), close to the EU average (50%).

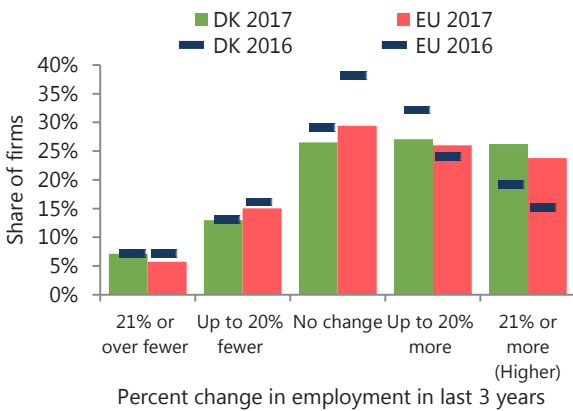
The proportion of firms in Denmark that have expanded employment over the past three years is higher than the proportion that have contracted (53% and 20% respectively). These findings are similar to the EU averages.

Denmark has the highest proportion of firms falling into the top productivity quintile in the EU.

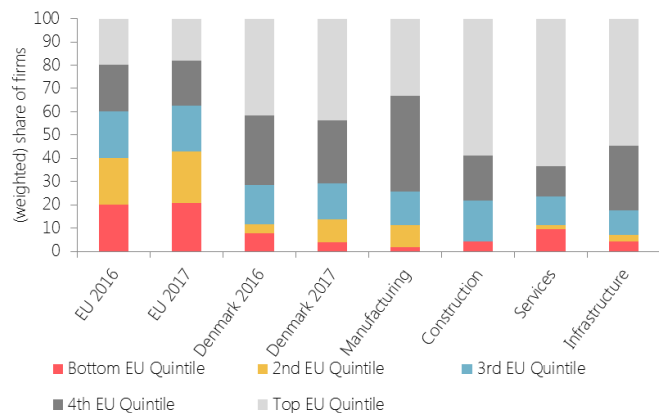
Base: All firms

The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+.

## EMPLOYMENT DYNAMICS IN LAST THREE YEARS



## DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



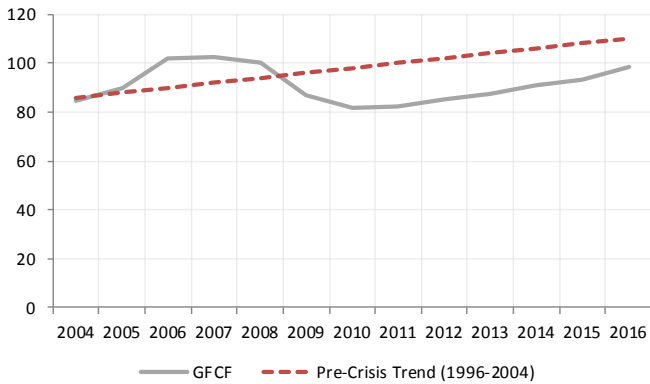
Base: All firms (excluding don't know, refused and missing responses)

Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?

Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.

# MACROECONOMIC INVESTMENT CONTEXT

## Investment Dynamics over time



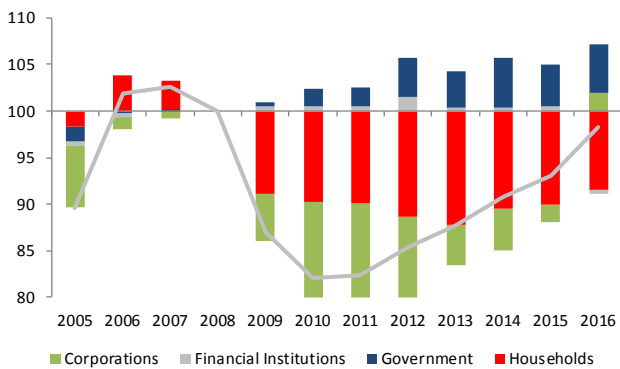
While aggregate investment activity continued to expand in 2016, it still remains below its pre-crisis trend.

Corporate investment is showing an improving trend and now exceeds its 2008-level. Government investment continues to be accommodative.

After a substantial uptick in 2016, the drag from dwellings is abating.

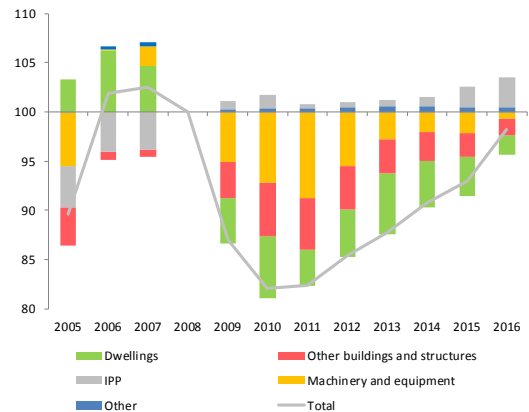
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

## Investment Dynamics by Institutional Sector



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by institutional sector. The data has been indexed to equal 100 in 2008. Source: Eurostat.

## Investment Dynamics by Asset Class



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by asset class. The data has been indexed to equal 100 in 2008. Source: Eurostat.

# EIB 2017 – 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 Denmark, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	Denmark	Manu- facturing	Cons- truction	Services	Infra- structure	SME	Large	EU vs Denmark	Manufacturing vs Construction	SME vs Large
	(12338)	(428)	(118)	(88)	(103)	(119)	(359)	(69)	(12338 vs: 428)	(88 vs 118)	(359 vs 69)
<b>10% or 90%</b>	1.1%	3.2%	5.9%	6.6%	6.3%	6.0%	2.7%	6.1%	3.4%	8.8%	6.6%
<b>30% or 70%</b>	1.6%	4.9%	9.0%	10.1%	9.7%	9.1%	4.1%	9.2%	5.2%	13.5%	10.1%
<b>50%</b>	1.8%	5.4%	9.8%	11.1%	10.6%	9.9%	4.5%	10.1%	5.7%	14.7%	11.0%

## 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>Productivity</b>	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
<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.



# EIB 2017 – COUNTRY TECHNICAL DETAILS

## BASE SIZES

Base definition and page reference	EU 2016/ 2017	DK 2016/2017	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 7, 8, 11, 14	12483/12338	476/428	118	88	103	119	359	69
All firms (excluding don't know/refused responses), p. 3	12159/12020	470/422	116	87	101	118	355	67
All firms (excluding don't know/refused responses), p. 5	12071/12073	454/416	113	87	102	114	349	67
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10060/10321	436/387	107	83	94	103	323	64
All firms who invested in the last financial year, p. 5	10881/10889	448/397	111	84	95	107	330	67
All firms (excluding 'Company didn't exist three years ago' responses), p. 6	12453/12306	476/427	118	87	103	119	358	69
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 9	12483/12338	476/428	118	88	103	119	359	69
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9093/9131	351/300	83	63	67	87	248	52
All firms (excluding don't know, refused and missing responses), p. 14	12162/11513	470/419	117	84	100	118	351	68













**European  
Investment  
Bank**

*The EU bank*

**Economics Department**

✉ [economics@eib.org](mailto:economics@eib.org)  
[www.eib.org/economics](http://www.eib.org/economics)

**Information Desk**

☎ +352 4379-22000  
☎ +352 4379-62000  
✉ [info@eib.org](mailto:info@eib.org)

**European Investment Bank**

98-100, boulevard Konrad Adenauer  
L-2950 Luxembourg  
☎ +352 4379-1  
☎ +352 437704  
[www.eib.org](http://www.eib.org)

🐦 [twitter.com/EIB](https://twitter.com/EIB)

📘 [facebook.com/EuropeanInvestmentBank](https://facebook.com/EuropeanInvestmentBank)

📺 [youtube.com/EIBtheEUBank](https://youtube.com/EIBtheEUBank)

# Denmark

## Overview

© European Investment Bank, 11/2017 print: QH-06-17-198-EN-C ISBN 978-92-861-3449-4 doi:10.2867/722773  
digital: QH-06-17-198-EN-N ISBN 978-92-861-3450-0 doi:10.2867/66002

## EIB INVESTMENT SURVEY

