



Germany

Overview

EIB INVESTMENT SURVEY

2018

EIB Group survey on investment
and investment finance
Country overview

Germany

EIB Group Survey on Investment and Investment Finance Country Overview: Germany

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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.

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.

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EIBIS 2018 – COUNTRY OVERVIEW

Germany

This country overview presents selected findings based on telephone interviews with 601 firms in Germany in 2018 (carried out between April and June).

Key results

Macroeconomic context:	Aggregate Investment is strong. After a drop in 2009, investment levels in Germany have rebounded quickly and continue their upward trend. The recovery of household investment started earlier but corporate and government investment have started to accelerate.
Investment outlook:	German firms' investment outlook for the current year remains positive. On balance, more firms expect to increase investment than decrease it compared to the previous wave (EIBIS 2017). Expectations of increasing investment are especially strong among construction and manufacturing sector firms, as well as large corporates.
Investment activity:	88% of firms invested in the last financial year , a slight increase compared to EIBIS 2017 (83%). Investment per employee is similar to the EU average. The share of investment in intangibles in Germany is below the EU average.
Perceived investment gap:	12% of firms report investing too little over the last three years , compared to the EU average of 16%. The average share of state-of-the-art machinery and equipment in firms remains well above the EU average (62% versus 44%). This is also the case for building stock satisfying high efficiency standards (49% versus 37% across the EU).
Investment barriers:	Availability of staff with the right skills and business regulations continue to be perceived as the main barriers to investment. Uncertainty about the future is viewed as less of a barrier for firms in Germany compared to the EU as a whole.
External finance:	Three per cent of firms are finance constrained , lower than the EU average of 5%. Bank loans account for the highest share of external finance (56%), with leasing some way behind on 29%, but reliance on bank loans has declined so that it is now in line with the EU average (55%).
Firm performance:	Firms' productivity is higher than the EU average and improved since 2017 , with a large share of firms in the top EU quintile and relatively few firms in the bottom. Large firms with 250+ employees contribute 54% of value added – compared with the EU average of 50%.

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Almost nine in ten firms in Germany invested in the last financial year (88%). The proportion that invested is similar to the EU average (87%) but the increase compared to EIBIS 2017 is stronger in Germany (+5pps) compared to the EU (+3pps).

German infrastructure and service sector firms are both more likely than construction firms to have invested (95% and 92% versus 76%).

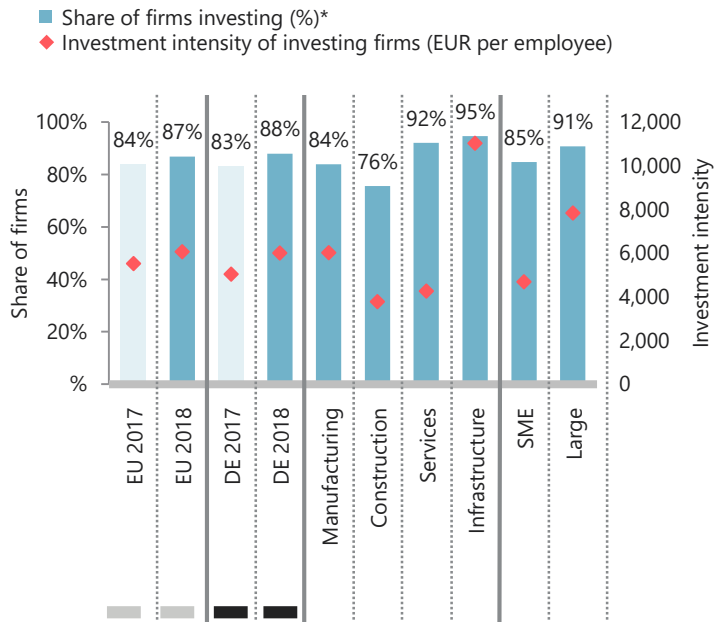
Firms in the infrastructure sector continue to show the highest investment intensity.

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

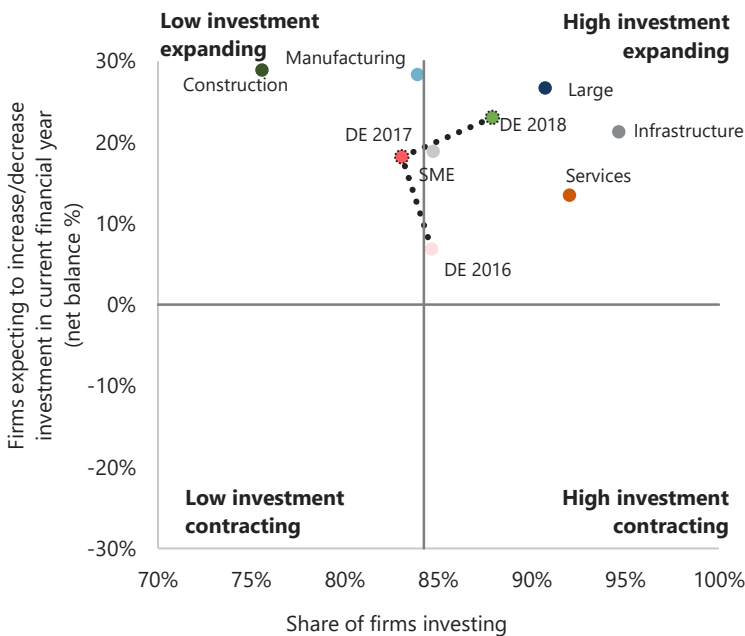
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.

Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).

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



INVESTMENT CYCLE



More firms in Germany are expecting to increase their investment rather than decrease in the current year. The share of firms investing is slightly above the EU benchmark.

This puts Germany into the 'high investing expanding' quadrant of the investment cycle, driven by the high share of large firms and those in the infrastructure and service sectors investing.

Meanwhile, firms in the manufacturing and construction sectors remain in the 'low investment expanding' quadrant. The share of construction firms investing has been persistently low and decreased slightly compared to last year despite booming property markets.

Base: All firms

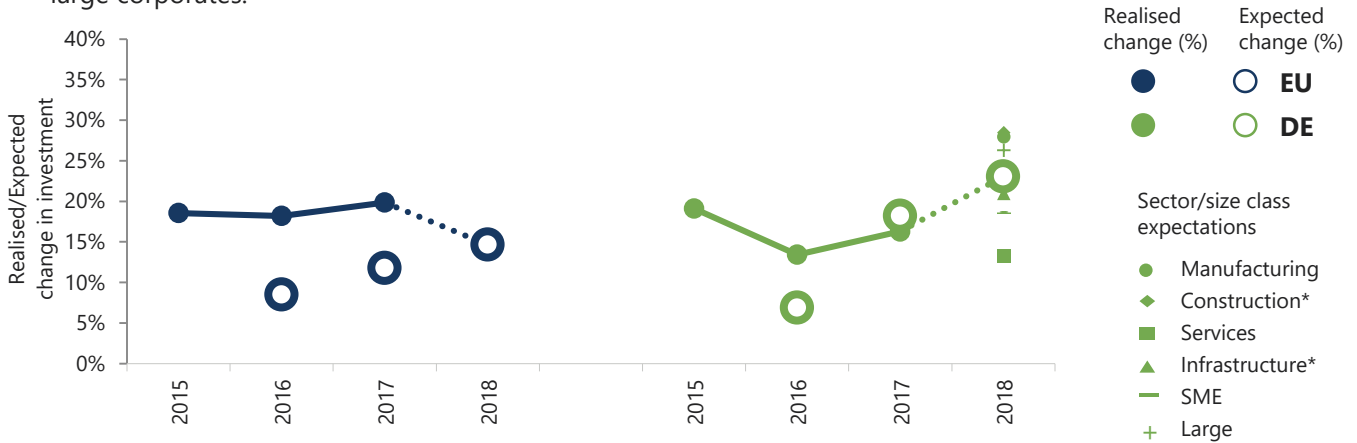
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500

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

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

More firms in Germany increased than reduced their investment activities in 2017, though the extent of the difference was slightly lower than expected. For 2018, the outlook is again positive, with an increase in the net balance of firms expecting to increase investment compared to 2017 and the EU as a whole. Expectations of increasing investment are especially strong among construction and manufacturing sector firms, as well as large corporates.

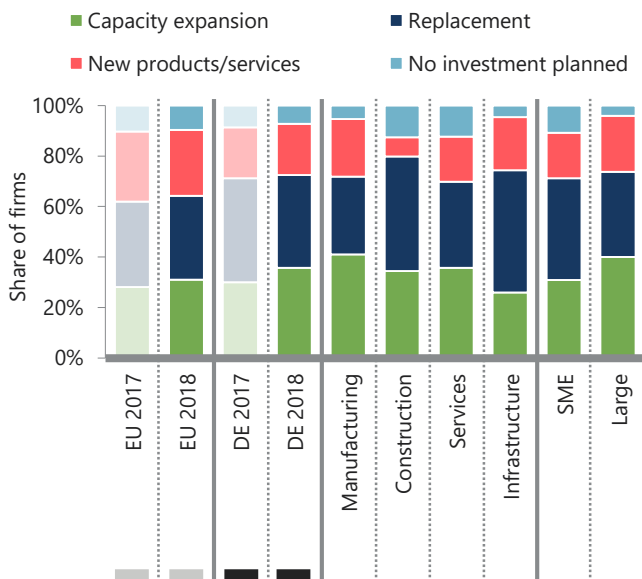


Base: All firms

'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.

* Icons are partially obscured by other icons – the net balance for Construction firms is +28.9%, and for Infrastructure firms is +21.3%.

FUTURE INVESTMENT PRIORITIES (% of 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?

Looking ahead to the next three years, investment in replacing existing buildings, machinery, equipment and IT alongside capacity expansion for existing products and services are most often cited as priorities (37% and 36% respectively).

Developing new products or services is the priority for 20% of firms, that is below the EU average (26%).

SMEs are more likely than large firms to have no investment planned (11% versus 4%).

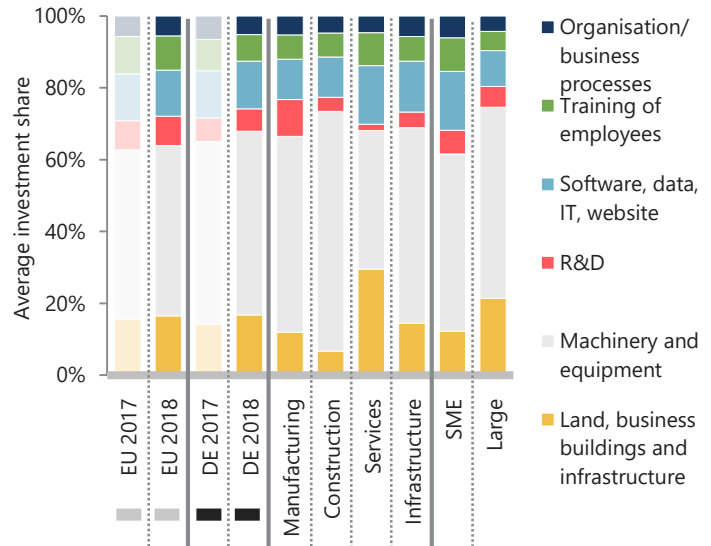
Manufacturing and infrastructure firms are more likely to prioritise investment in new products and services (23% and 21%). Manufacturers are also most likely to report that capacity expansion is their priority going forward (41%).

INVESTMENT FOCUS

INVESTMENT AREAS

Of the six investment areas asked about, most investment in Germany is in machinery and equipment (51%), followed by land, business buildings and infrastructure (17%) and software, data and IT (13%). This is basically unchanged compared to EIBIS 2017, and similar to the EU-wide pattern, though share of investment in intangibles is lower in Germany. For example, investment in employee training accounts for a smaller share (7%) compared to the EU average (10%).

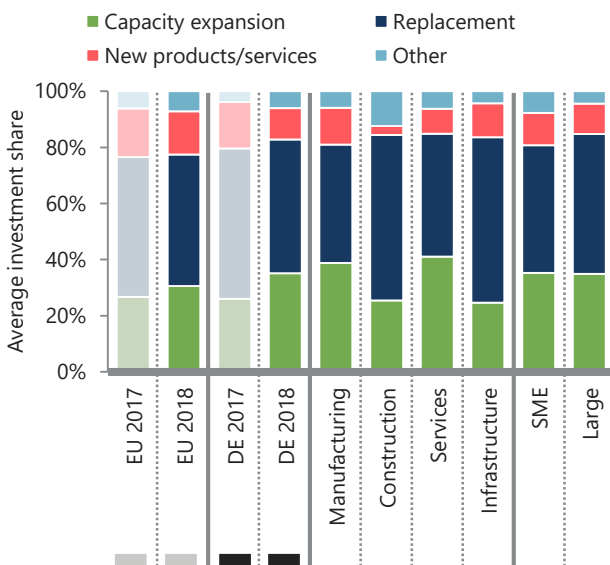
Firms in manufacturing have the highest share of investment in Research and Development (10%).



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 (% of firms' investment)



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 Germany remains driven by the aim to replace existing buildings, machinery, equipment and IT (48%). However, there is a stronger focus on capacity expansion (now a 35% share of investment, versus 26% in EIBIS 2017). In contrast, the share of investment for new products decreased (11% compared to 16% in EIBIS 2017).

Purpose of investment is similar across sectors and by size of firm, with construction and infrastructure firms having the strongest focus on replacement. Capacity expansion runs a close second to replacement investment activities for manufacturing and service sector firms.

INVESTMENT FOCUS

INNOVATION ACTIVITY

Almost one in five firms (19%) developed or introduced new products, processes or services as part of their investment activities. This is lower than the EU average (34%) and also lower than the 26% recorded in Germany in EIBIS 2017.

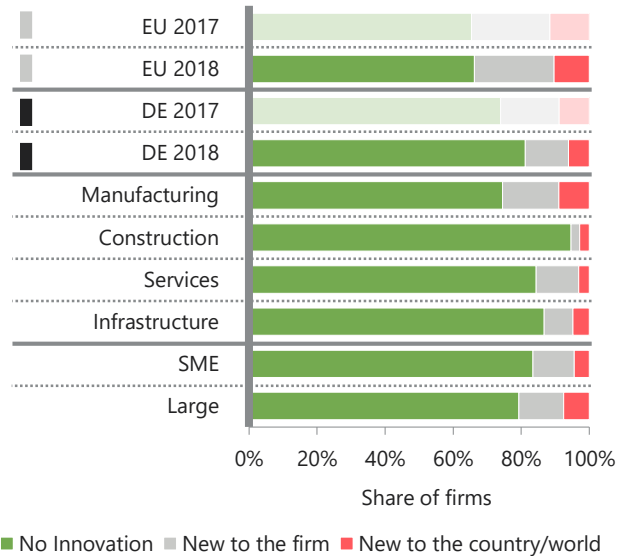
Six per cent of firms claim to have undertaken innovations new to the country or global market, compared with 10% across the EU in 2018 and 9% in Germany in EIBIS 2017.

Manufacturing firms are most likely to have innovated (25%). Firm size has limited impact on innovation activity: 21% of large firms and 17% of SMEs undertook some form of innovation.

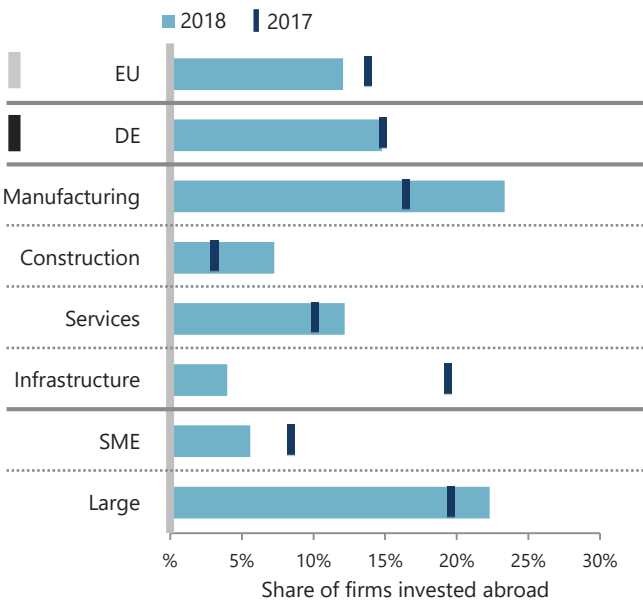
Base: All firms (excluding don't know/refused responses)

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?

Among firms in Germany that invested in the last financial year, 15% invested in another country, the same as in EIBIS 2017. The share remains broadly in line with the EU average (14% in 2017, 12% in 2018).

Although the overall share of German firms investing abroad has remained the same compared to EIBIS 2017, the share of infrastructure firms investing abroad dropped to 4% (from 19% reported in EIBIS 2017), while the share of manufacturing firms investing abroad increased from 16% to 23%.

Large firms (22%) are much more likely than SMEs (6%) to have invested in another country.

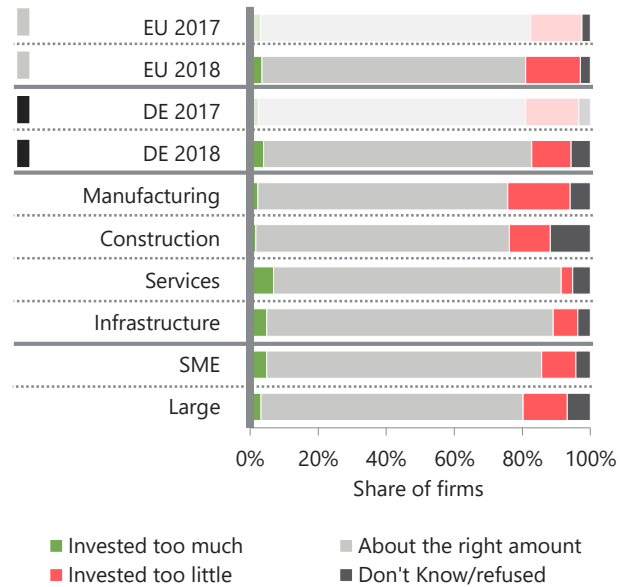
INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

Around eight in ten firms believe their investment over the last three years to have been about the right amount (79%). Just four per cent perceived their investment as too much, while twelve per cent report investing too little.

This remains similar to the EU overall (16%). However, while across the EU the perceived investment gap increased slightly compared to EIBIS 2017 (+1pps) the share of firms reporting underinvestment decreased in Germany (-4pps).

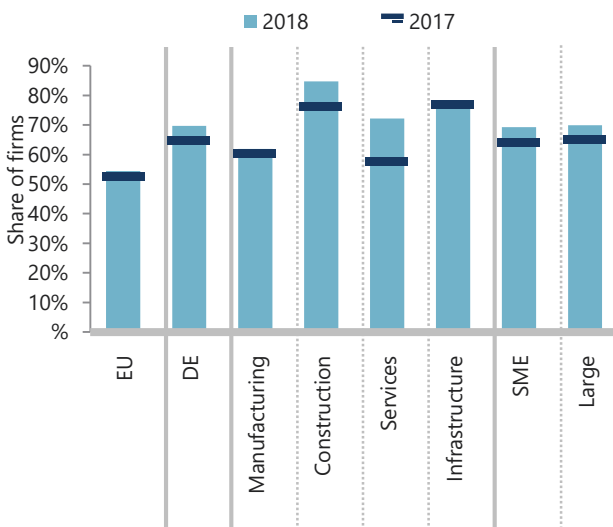
Manufacturing firms in Germany are most likely to report investing too little (19%), especially compared to firms in the service and infrastructure sectors (3% and 7% respectively).



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?

Seven out of ten firms in Germany report operating at or above maximum capacity in the last financial year (70%), clearly above the EU average (54%). The share of firms operating at or above capacity continued its upward trend (EIBIS 2016: 56%, and 65% in EIBIS 2017).

SMEs (69%) and large firms (70%) are similarly likely to be operating at or above full capacity in Germany.

Firms in the construction sector are most likely to report operating at or above full capacity (85%, up from 77% a year ago), and manufacturing firms least likely (62%, close to the 60% recorded in EIBIS 2017).

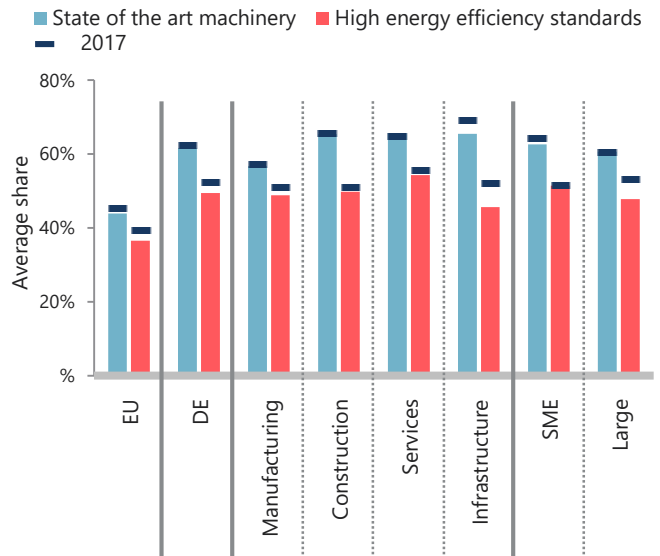
INVESTMENT NEEDS

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

In Germany, the average share of machinery and equipment in firms that is perceived to be state-of-the-art is well above the EU average (62% versus 44%).

Almost half of firms' building stock in Germany is said to satisfy high energy efficiency standards (49%), which is also higher than the EU average of 37%.

Firms in the manufacturing sector continue to report a lower share of state-of-the-art machinery (57%, compared to 65%-66% in the other three sectors). Infrastructure companies report the lowest proportion of building stock satisfying high energy efficiency standards (45%).

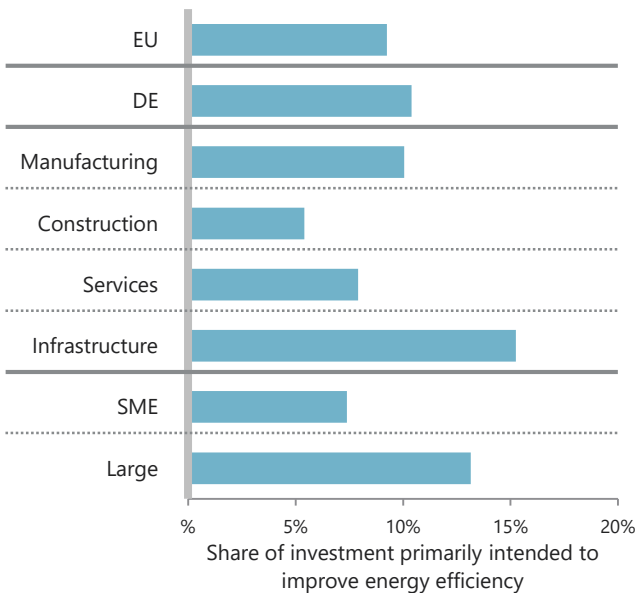


Base: All firms (excluding don't know/refused responses)

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?

ENERGY EFFICIENCY INVESTMENT



In the last financial year, ten per cent of German firms' investment was primarily for measures to improve energy efficiency in their organisation. This is similar to the EU average of 9%.

Fifteen per cent of infrastructure firms' investment was said to be related to energy efficiency improvements, whereas just 5% of firms' investment in the construction sector was intended for this.

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

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

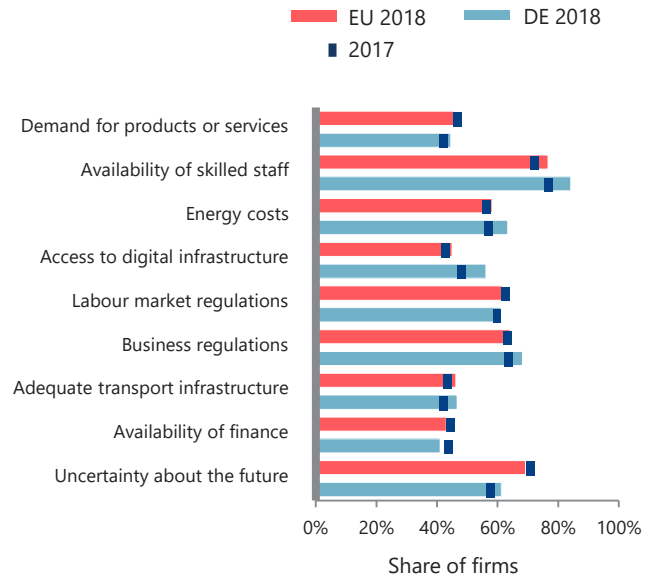
DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

More than eight in ten firms consider the availability of staff with the right skills to be an obstacle to investment activities (84%), followed by business regulations (68%). More German firms consider the availability of staff with the right skills an impediment compared to the EU average (77%).

Uncertainty about the future is a barrier for fewer firms in Germany (61% compared with 69% across the EU), but German corporates are more likely to find access to digital infrastructure a barrier to investment (56%, versus 45% in the EU).

Sectoral patterns are similar, but large firms are more likely than SMEs to view transport infrastructure as an obstacle (52% versus 41%).

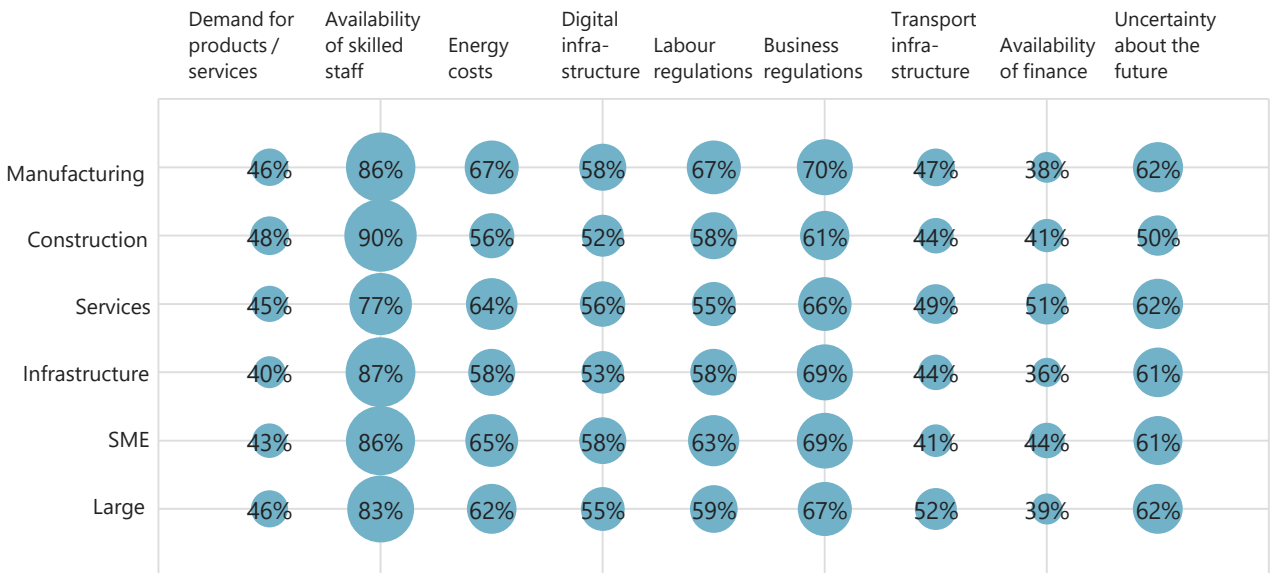


Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

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

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

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)

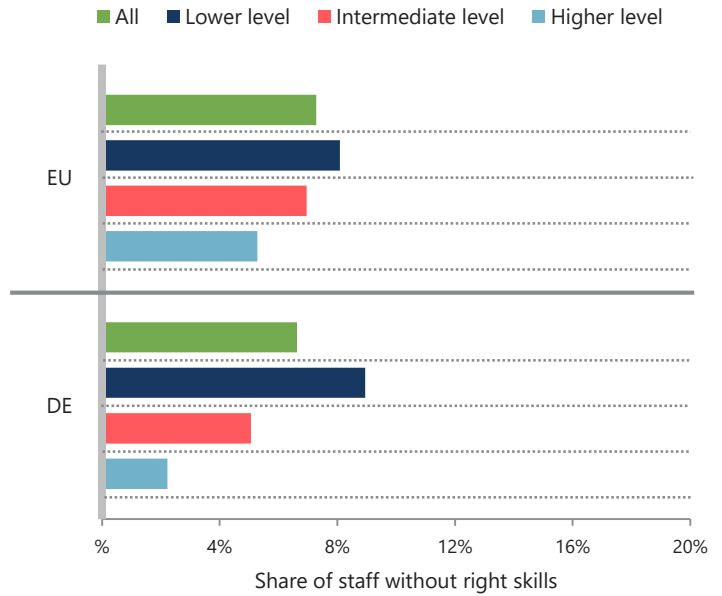
Q. Thinking about your investment activities in Germany, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

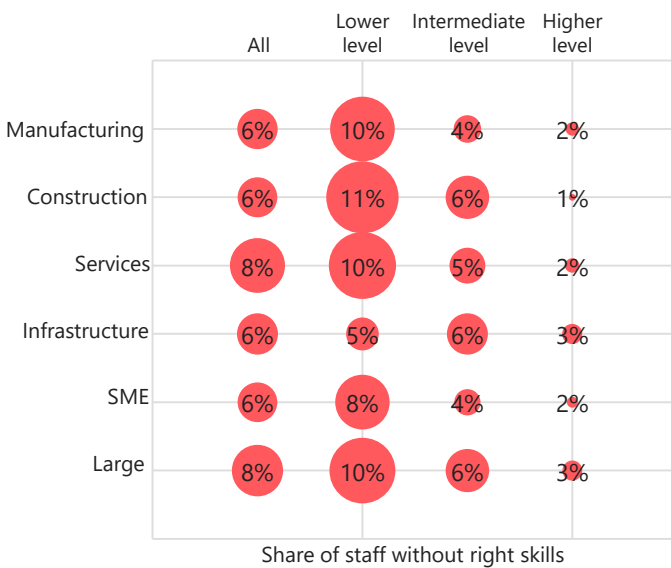
Firms in Germany say seven per cent of their existing staff do not have the right skills to fit their current needs. This is in line with the EU average (also 7%).

Staff working in lower level occupations in Germany are more likely to be perceived as not having the right skills when compared with staff in higher level occupations (9% versus 2%). This reflects the overall EU pattern, but the differences perceived across occupational levels are more pronounced in Germany.



Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE



Similar levels of overall skills mis-match are reported regardless of firm sector and size (between 6% and 8%).

For infrastructure sector firms, the perceived skills mis-match is relatively evenly spread across staff in lower, intermediate and higher level occupations. The manufacturing, service and construction sectors more closely follow the overall German trend of 10%-11% of staff in lower level occupations being deemed not to have the right skills to meet company needs, compared with only 1%-2% of staff in higher level occupations.

Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

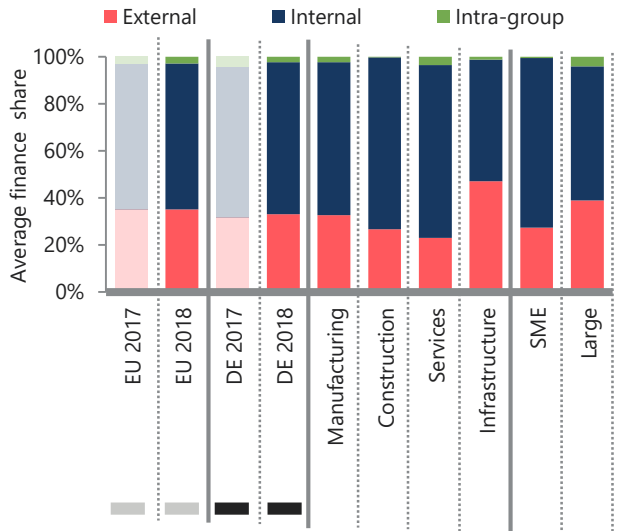
INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investing firms' finance (65%), which is broadly similar both to the current EU average (62%) and the EIBIS 2017 German average (64%).

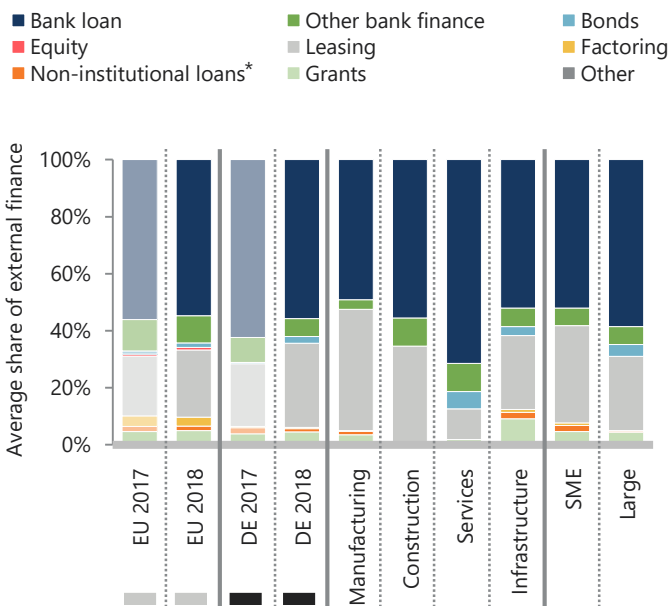
Internal funds or retained earnings comprise a higher share of SMEs' investment finance mix (72%, compared to 57% among large firms).

Infrastructure firms report the largest share of external finance this year (47% external). External finance takes on a less prominent role for firms in other sectors (33% in manufacturing, 27% in construction and 23% for service sector firms).



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



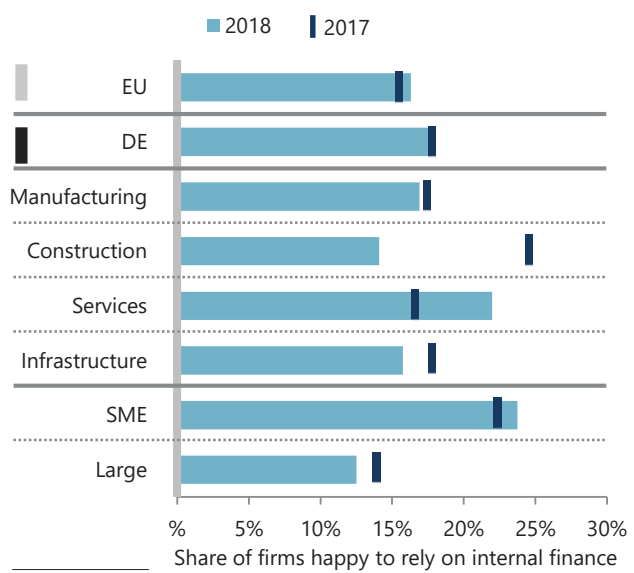
Bank loans account for the highest share of external finance (56%), with leasing some way behind on 29%. Reliance on bank loans has declined vis-à-vis EIBIS 2017, and is now broadly in line with the EU average (55%).

Bank loans account for more than half of external finance in the infrastructure, construction and service sectors (52%, 56% and 71% respectively). However, the gap between bank loans and leasing is much narrower in the manufacturing sector (where 49% of external finance is accessed via bank loans and 42% from leasing).

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

INVESTMENT FINANCE

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



Around one in five of all firms in Germany report the main reason for not applying for external finance was because they are happy to rely exclusively on internal funds or did not have a need for the finance (18%), similar to the EU average (16%).

SMEs are more likely than large firms to be happy to rely solely on internal funds to finance investment (24% compared to 13%).

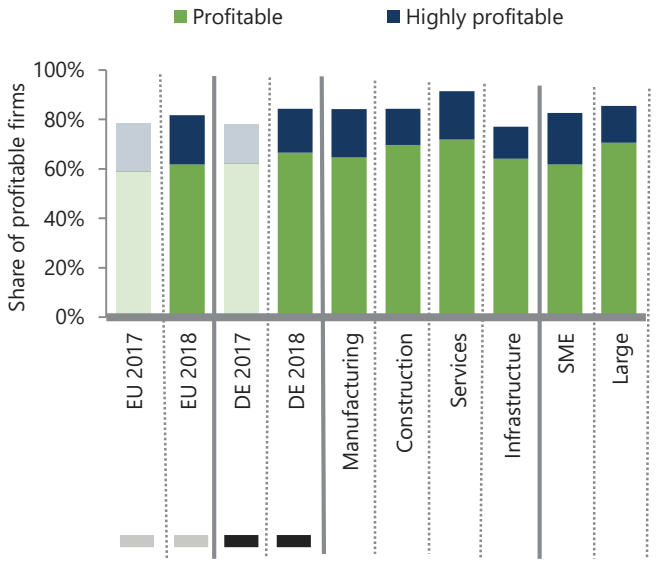
Base: All firms
 Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

SHARE OF PROFITABLE FIRMS

In Germany, just under one in five firms declare themselves to be highly profitable (18%), while 84% of firms report making a profit.

This is generally in line with the EU averages of 20% of firms being highly profitable and 82% of firms reporting making any profit.

While SMEs were twice as likely as large firms to report being highly profitable in EIBIS 2017 (22% versus 11%), this has levelled out with 20% of SMEs and 15% of large firms now reporting their profit to be 10% (or higher) of their turnover.



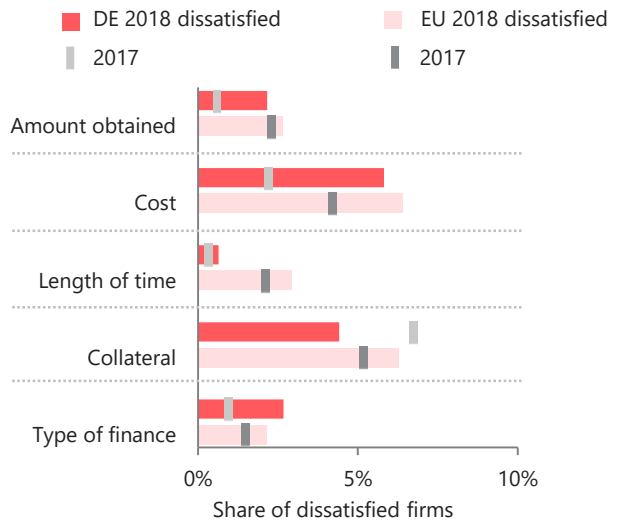
Base: All firms (excluding don't know/refused)
 Q. Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

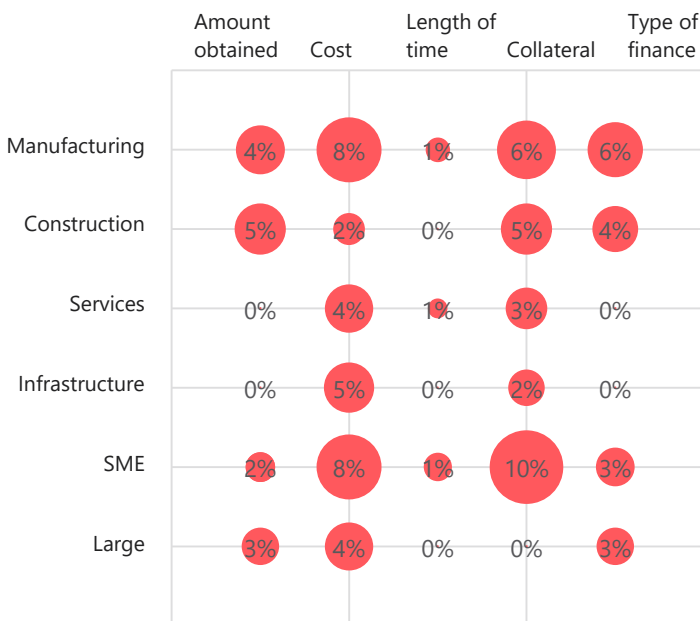
Firms that used external finance are on balance fairly satisfied with the amount, cost, maturity, collateral and type of finance received, both in Germany and across the EU.

The level of dissatisfaction among German firms is highest when asked about the costs of external finance (6%) when asked about the cost of external finance. Dissatisfaction with collateral requirements decreased from 10% in EIBIS 2017 to 4%.



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



Dissatisfaction does not vary significantly by sector (due in part to the relatively small number of firms accessing external finance in each sector), though it peaks at 8% of manufacturing firms reporting dissatisfaction with the cost of external finance.

One in ten SMEs express dissatisfaction with collateral requirements, whereas none of the 44 large firms interviewed felt dissatisfied on this aspect of external finance.

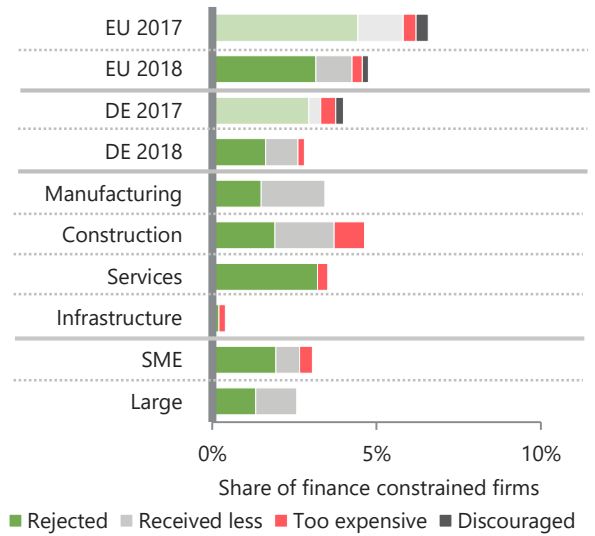
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
 Q. How satisfied or dissatisfied are you with?

SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

Three per cent of all German firms can be considered finance constrained. A similar share was reported in EIBIS 2017 (4%). Across the EU, 5% of all firms are constrained.

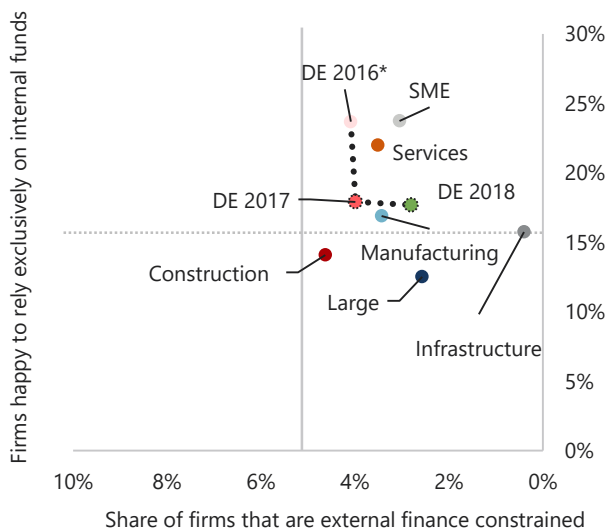
The share of finance constrained firms is not significantly different between firms who did and did not invest in the last financial year.



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



Germany is generally close to the EU benchmark in terms of the share of firms happy to rely exclusively on internal funds, but below in terms of the share of external finance constrained firms.

SMEs are more likely than large businesses to be happy to rely exclusively on internal funds.

Construction firms are most likely to be external finance constrained and infrastructure firms least likely, but all sector and size averages are below the EU benchmark.

Base: All firms

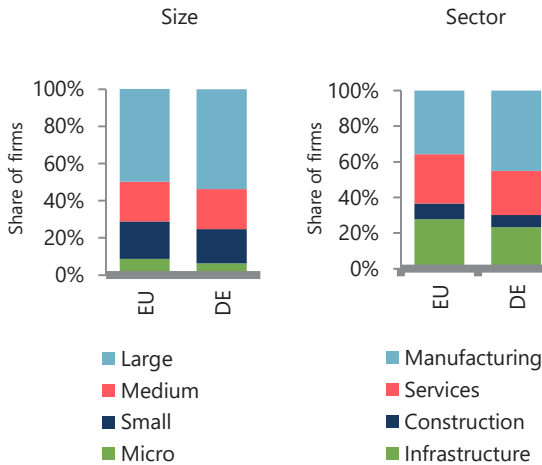
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

The x- and y-axes lines cross on the EU average for 2016

*Financing constraints for 2016 among non-investing firms estimated

PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED



Large firms account for the greatest share of value-added (54%), broadly similar to the EU average (50%).

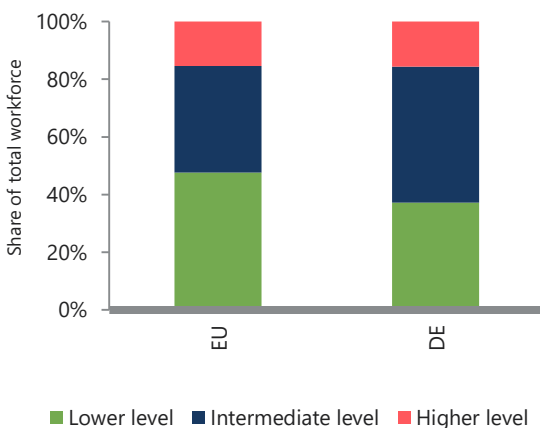
Just over one-third of staff (37%) are said to be employed in lower level occupations, which is below the EU average (48%). The proportion employed in higher level occupations is in line with the EU average but there is a higher share of staff in intermediate level positions in Germany than across the EU overall (47% versus 37%).

Productivity in Germany compares very favourably to the EU, with a high share of firms in the top EU quintile, relatively few firms in the bottom EU quintile and an improvement since last year.

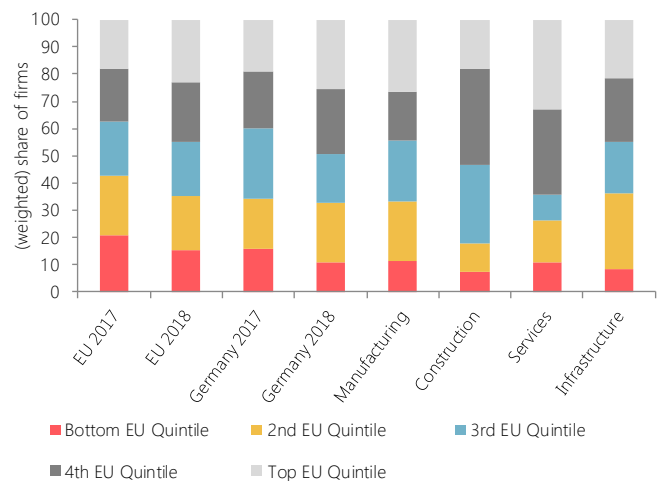
Base: All firms

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+

DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS

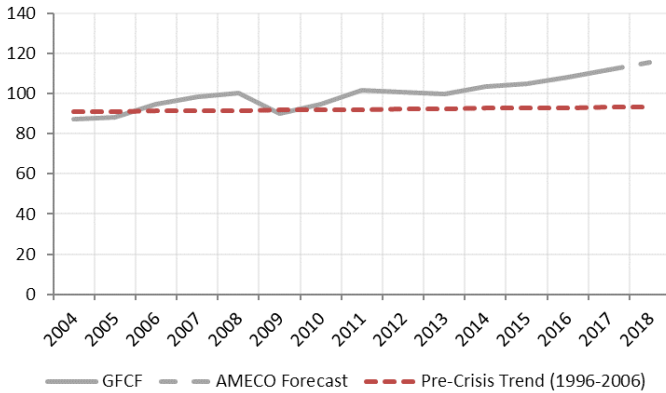


Base: All firms (excluding don't know/refused responses)
Q. Approximately how many of your staff across all locations are employed in... occupations?

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

MACROECONOMIC INVESTMENT CONTEXT

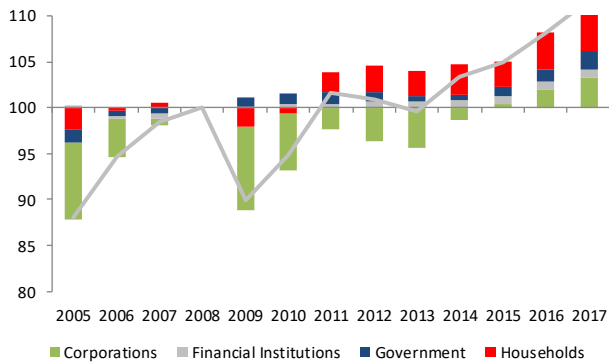
Investment Dynamics over time



- After a drop in 2009, investment levels in Germany have rebounded quickly and continued their upward trend.
- The recovery of household investment started earlier but corporate and government investment have started to accelerate.
- Investment in dwellings is a major contributing factor to investment increases and reflects a buoyant housing market in the last few years.

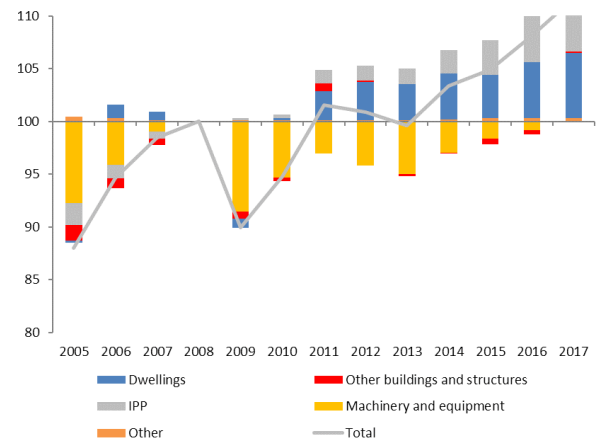
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

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. IPP stands for Intellectual Property Product. Source: Eurostat.

EIB 2018 – 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 Germany, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	Germany	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs Germany	Manufacturing vs Construction	SME vs Large
	(12355)	(601)	(165)	(141)	(134)	(155)	(472)	(129)	(12355 vs 601)	(165 vs 141)	(472 vs 129)
10% or 90%	1.0%	2.7%	4.5%	5.2%	5.5%	5.0%	2.7%	4.5%	2.9%	6.9%	5.3%
30% or 70%	1.5%	4.2%	6.9%	8.0%	8.4%	7.6%	4.1%	6.9%	4.4%	10.5%	8.0%
50%	1.7%	4.6%	7.5%	8.7%	9.2%	8.3%	4.5%	7.6%	4.8%	11.5%	8.8%

GLOSSARY

Investment	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.
Investment cycle	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.
Productivity	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).
Manufacturing sector	Based on the NACE classification of economic activities, firms in group C (manufacturing).
Construction sector	Based on the NACE classification of economic activities, firms in group F (construction).
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).
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).
SME	Firms with between 5 and 249 employees.
Large firms	Firms with at least 250 employees.

EIB 2018 – COUNTRY TECHNICAL DETAILS

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

Base definition and page reference	EU 2017/ 2018	DE 2017/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	601/ 601	165	141	134	155	472	129
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	511/ 489	132	119	108	125	391	98
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	569/ 574	159	136	126	147	454	120
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	365/ 366	99	83	83	96	299	67
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	587/ 586	160	140	131	149	463	123
All firms who invested in the last financial year, p. 5	10889/ 10873	446/ 446	121	102	100	118	348	98
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	598/ 596	165	138	133	154	467	129
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	488/ 493	148	109	112	122	382	111
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 359	100	85	82	87	286	73
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	601/ 601	165	141	134	155	472	129
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 249	82	51	55	58	204	45
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	390/ 398	106	93	92	103	326	72
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	184/ 187	55	36	36	60	141	46
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	430/ 402	117	83	92	106	309	93
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	182/ 186	56	36	33	61	141	45
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 392	107	89	92	99	336	56



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Germany

Overview

EIB INVESTMENT SURVEY

2018