The EU bank

Denmark

Overview

EIB INVESTMENT SURVEY

2019

EIB Group survey on investment and investment finance 2019 Country overview

Denmark

European Investment Bank

The EU bank

EIB Group survey on investment and investment finance 2019. Country overview: Denmark

About the EIB Investment Survey (EIBIS)
The EIB Group Survey on Investment and Investment Finance is a unique, annual survey of some 13.500 firms. It comprises firms in all EU Member States, as well as a sample of US firms which serves as a benchmark. 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 Member States of the EU and for the US, 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: http://www.eib.org/eibis.

About this publication
This EU-wide report is an overview of a series covering each of the EU Member States and the United States of America. 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 2019 – Denmark

KEY RESULTS

Investment Dynamics

Aggregate investment activities surpassed their pre-crisis levels in 2016 and have continued to grow since then.

More firms in Denmark increased than reduced their investment activities in the last financial year. In the current year, this positive outlook is expected to continue, albeit to a lesser extent.

Innovation Activities

Just over half of Danish firms (51%) developed or introduced new products, processes or services, exceeding the EU average of 34%.

Seven in ten firms in Denmark (70%) have implemented, either fully or partially, at least one digital technology, compared to the EU average of 58%. Large firms are more likely to have implemented, either fully or partially, at least one digital technology compared to SMEs (76% compared to 63%).

Drivers and Constraints

On balance, more firms expect both the political/ regulatory climate and the overall economic climate to deteriorate than to improve in the next twelve months. This mirrors the overall EU view.

The availability of skilled staff remains the most commonly cited barrier to investment. A greater share of firms now cite uncertainly about the future as a barrier (59%, up from 48% in EIBIS 2018), though this is still below the EU average (72%).

Access to Finance

Firms that used external finance are on balance satisfied with the amount, of finance they received. Danish firms are dissatisfied mainly with the cost of finance (8%) followed by the amount (5%), both of which are above the EU average.

Six per cent of all firms in Denmark can be considered finance constrained, which is in line with the EU average (5%).

Investment Focus

The top investment priority for Denmark over the next three years continues to be investment in new products and services (37%), and this proportion is above the EU average (26%).

The replacement of existing buildings, machinery, equipment and IT accounts for the largest share of investment in Denmark (43%, compared to 42% in 2018).

Investment Needs

Just under three-quarters of firms (74%) believe they invested about the right amount in the last three years, however, 6% of firms report investing too much.

The share of machinery and equipment that is perceived to be state-of-the-art remains below the EU average (33% compared to 44%).

Two in five firms (42%) had an energy audit in the past 3 years, in line with the EU average.

Investment Finance

Internal funds continue to account for the highest share of investment finance (64%). This is in line with the share reported in EIBIS 2018 (67%) and the EU average (62%).

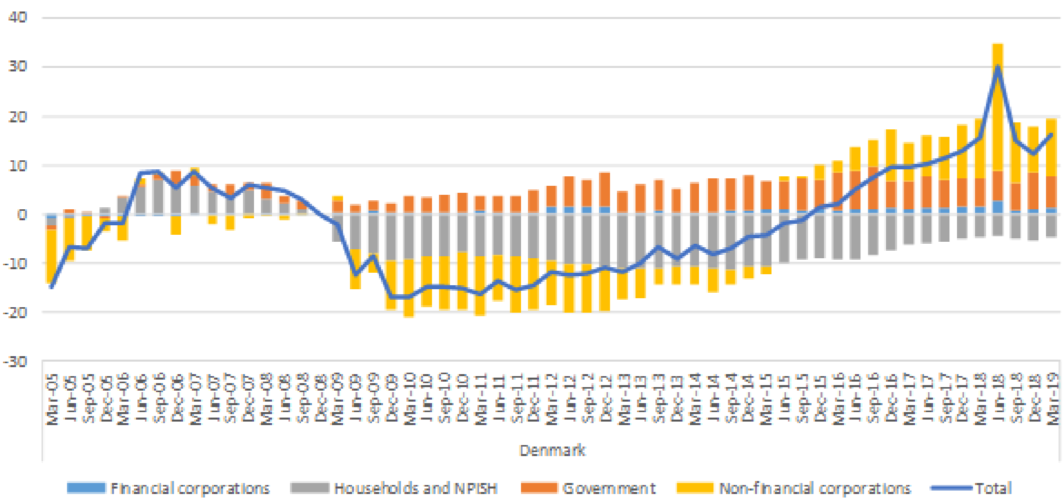
Just over one-quarter of all firms (27%) report they are happy to rely exclusively on internal funds or do not have a need for external finance. This proportion is higher than the EU average of 16%. Firms in the construction sector are the most likely to be happy to rely on internal funds or have no need for external finance (45%).

Over three-quarters of firms in Denmark (79%) report generating a profit in the last financial year. This is in line with the EU average, but below the level seen in EIBIS 2018 (83%).

Investment Dynamics

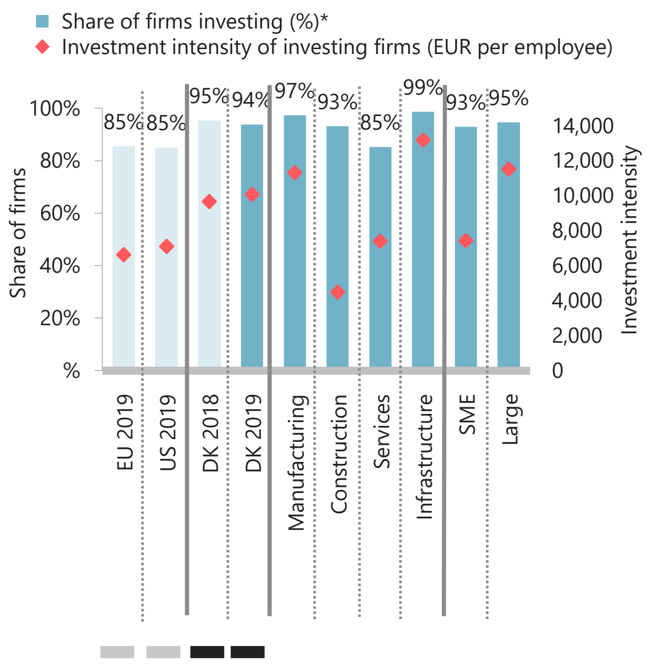
INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

Aggregate investment activities surpassed their pre-crisis levels in 2016 and have continued to grow since then. The main drivers of the recovery in investment were the corporate sector and the government, though investment by non-financial corporations took longer to recover from the crisis. Household investment, on the other hand, is yet to reach its pre-crisis level.



The graph shows the evolution of total Gross Fixed Capital Formation (in real terms); by institutional sector. The data has been indexed to equal 0 in Q4 of 2008. Source: Eurostat.

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR



Nine out of ten firms in Denmark invested in the last financial year (94%), similar to EIBIS 2018. The proportion of firms investing remains above the EU average (85%).

Firms from both the infrastructure and manufacturing sectors were more likely to invest than firms from the service sector (97% and 99% respectively compared to 85%).

The reported intensity of investment remains above the EU average (EUR 10,075 vs EUR 6,631 per employee, respectively). However, in the manufacturing sector and among large firms the intensity of investment has declined since EIBIS 2018.

**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 EIBIS 2016).*

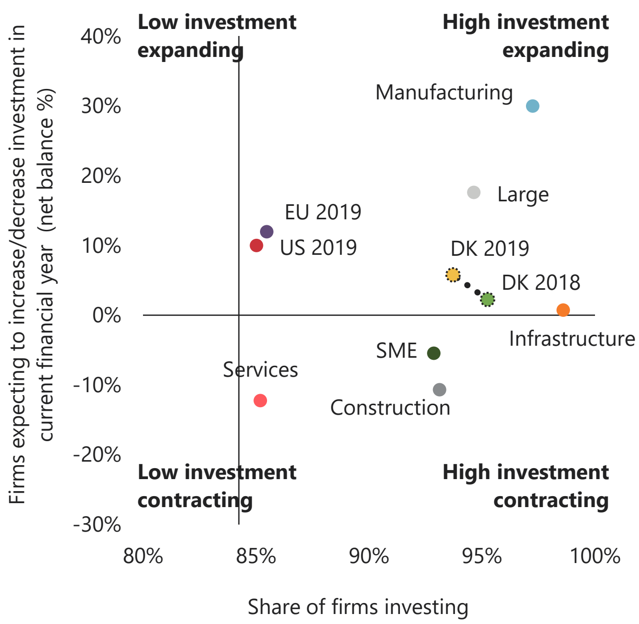
Base: All firms (excluding don't know/refused responses)

Investment Dynamics

INVESTMENT CYCLE

Denmark continues to remain in the 'high investment expanding quadrant' on the investment cycle. The average, however, masks considerable heterogeneity. Whereas large firms and manufacturing firms on balance expect to increase investment, this does not apply to SMEs and firms in the construction and service sectors.

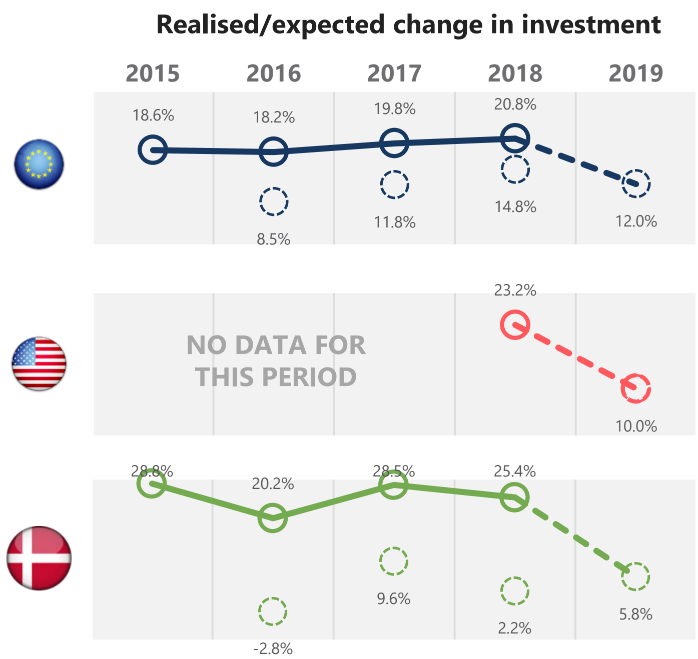
The net balance of firms in Denmark expecting to increase investment in the current financial year is slightly below the EU average (+10% versus +12% EU average).



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.

Base: All firms

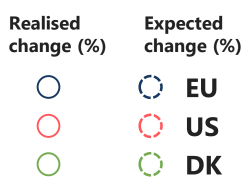
EVOLUTION OF INVESTMENT EXPECTATIONS



Base: All firms

On balance, firms in Denmark increased their investment activities in the last financial year. Once again, the realised change in investment exceeded firms' expectation by a considerable margin.

In the current year, the outlook is still broadly positive with more firms expecting to increase than reduce investment. On balance, however, firms in Denmark appear less optimistic than the EU average.



'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.

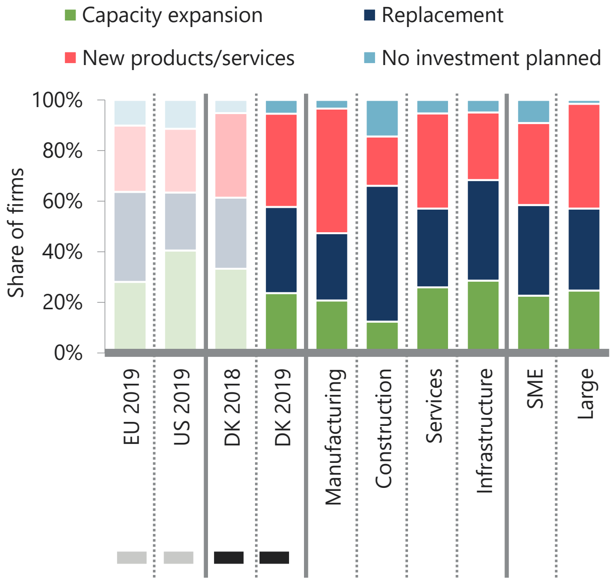
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

The top investment priority for firms in Denmark over the next three years continues to be investment in new products and services (37%), followed by capacity replacement (34%). The share of firms prioritising replacing capacity has risen to 34%, up from 28% in EIBIS 2018.

Firms in the manufacturing sector (49%) are the most likely to cite developing new products and services, whilst replacing existing buildings, machinery, equipment and IT is the priority for firms in the construction sector (54%).

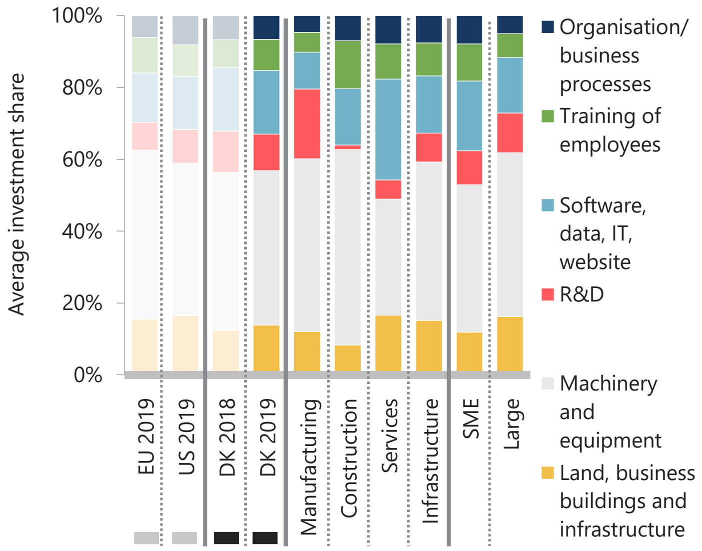
Compared to the EU average, fewer firms in Denmark state they have no investment planned over the next three years (5% compared to 10%). Firms in the construction sector are the most likely to have no investment planned (14%).



Q. Looking ahead to the next three 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?

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

INVESTMENT AREAS



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

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

Out of the six investment areas asked about, machinery and equipment (43%) accounts for the highest share, though it falls marginally below the EU average of 47%.

At the sectorial level, firms in construction and manufacturing have the highest shares of investment in machinery and equipment (54% and 48%).

The manufacturing sector continues to have the lowest share of investment in the training of employees (6% compared to between 9% and 13% in all other sectors), however, it has the highest proportion of investment in R&D (19% compared to between 1% and 8% in other sectors).

Firms in the service sector report the highest share of investment in software, data, IT and website activities (28%, compared to between 10% and 16% for all other sectors).

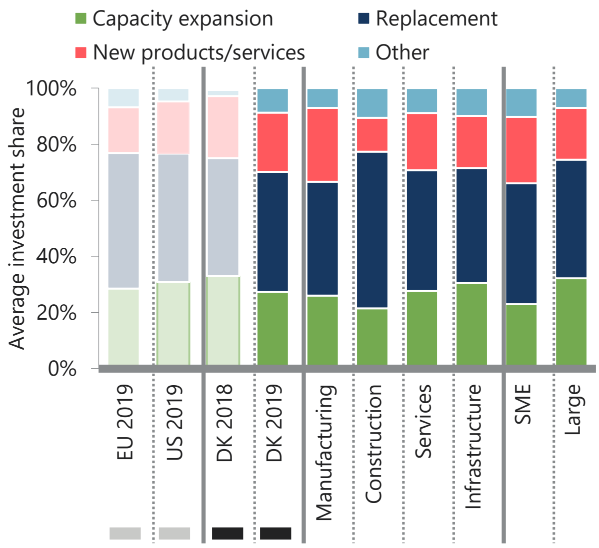
Investment Focus

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

Replacing existing buildings, machinery, equipment and IT retains the largest share of investment in Denmark (43%), relatively unchanged from EIBIS 2018 (42%) and broadly in line with the EU average (48%).

The share of replacement investment is highest in the construction sector (56%). On the other hand, firms in the construction sector report the lowest share of investment in developing new products and services compared to all other sectors (12% compared to between 19% and 26%). Overall Danish firms allocated a higher share of investment to new products and services than the EU average (21% versus 16%).

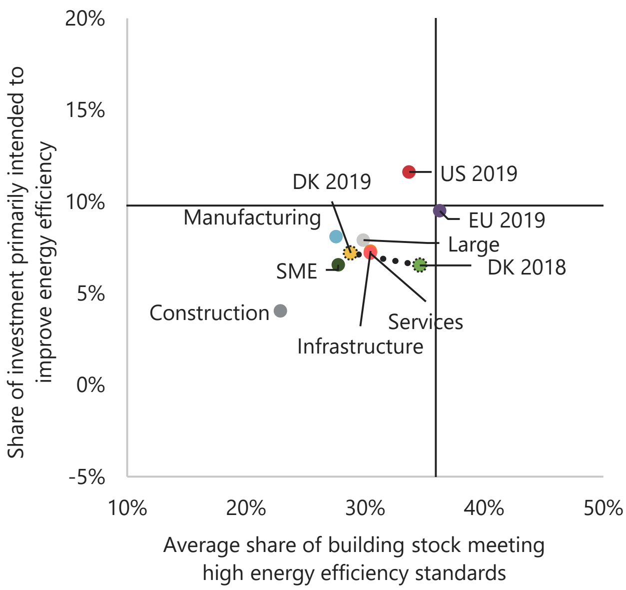
Large firms report a higher share of investment in capacity expansion than SMEs (32% versus 23%).



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

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

ENERGY EFFICIENCY INVESTMENT



The proportion of building stock that firms consider to meet high energy efficiency standards has fallen (29%, down from 35% in EIBIS 2018) and is now below the EU average (36%).

The share of investment by firms that is primarily intended to improve energy efficiency remains at 7% in Denmark, compared with 10% across the EU.

The construction sector exhibits both the lowest share of buildings considered energy efficient and the lowest share of investment to improve energy efficiency.

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?
Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

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

Innovation Activities

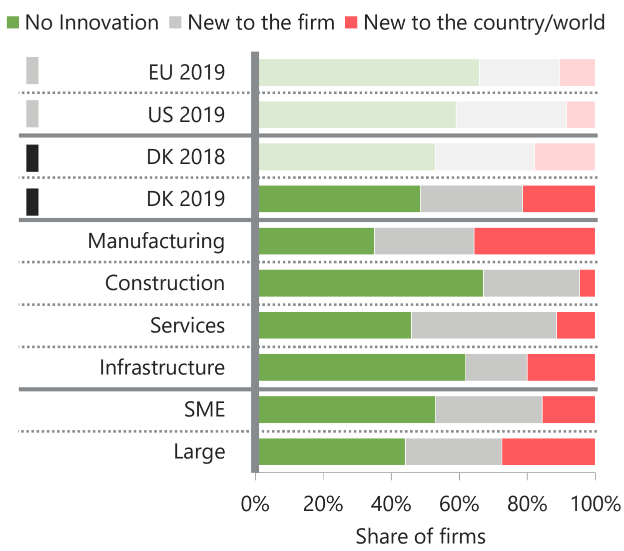
INNOVATION ACTIVITY

Just over half of firms (51%) claim to have developed or introduced new products, processes or services. This is similar to the 47% of firms undertaking innovation in EIBIS 2018, and remains above the EU average of 34%.

Specifically, 21% of firms introduced products, processes or services new to the country or world, exceeding the EU average of 11%.

Firms in the manufacturing sector are most likely to innovate: 29% said the products, processes or services were new to the firm, and a further 36% claimed innovations new to the country or world.

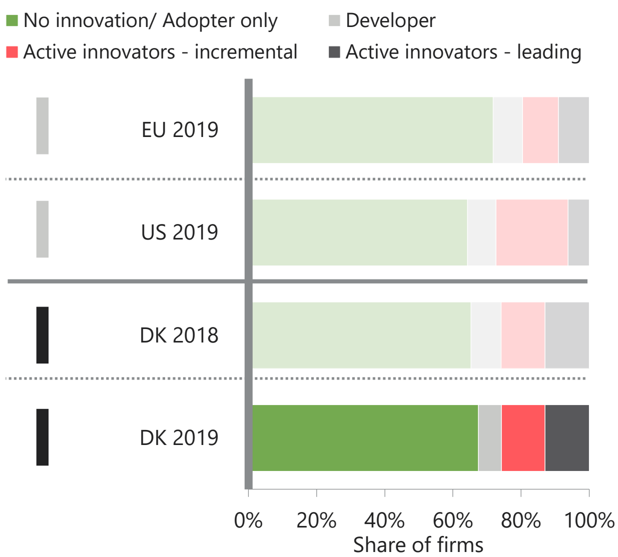
Large firms are more likely to innovate than SMEs (56% versus 47% respectively).



Q. What proportion of total investment was for developing or introducing new products, processes, services?
Q. Were the products, processes or services new to the company, new to the country, new to the global market?

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

INNOVATION PROFILE



When firms' innovation and research and development behaviour is profiled more widely, around one-third (32%) of firms in Denmark fit under one of the innovation categories (either as active innovators or developers), similar to EIBIS 2018 (35%). The share of active innovators and developers is just above the EU average of 28%.

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

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

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

Innovation Activities

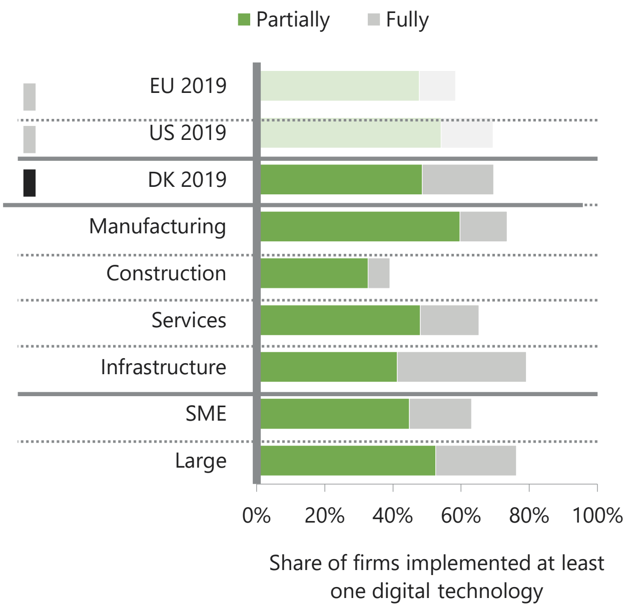
IMPLEMENTATION OF DIGITAL TECHNOLOGIES

Seven in ten firms in Denmark (70%) have implemented, either partially or fully, at least one digital technology, which is above the EU average (58%).

One in five firms report organising their entire business around at least one digital technology, exceeding the EU average (21% versus 11% respectively).

Firms in the infrastructure sector, and large firms, are the most likely to be implementing digital technologies, either fully or partially, within their business (79% and 76% respectively).

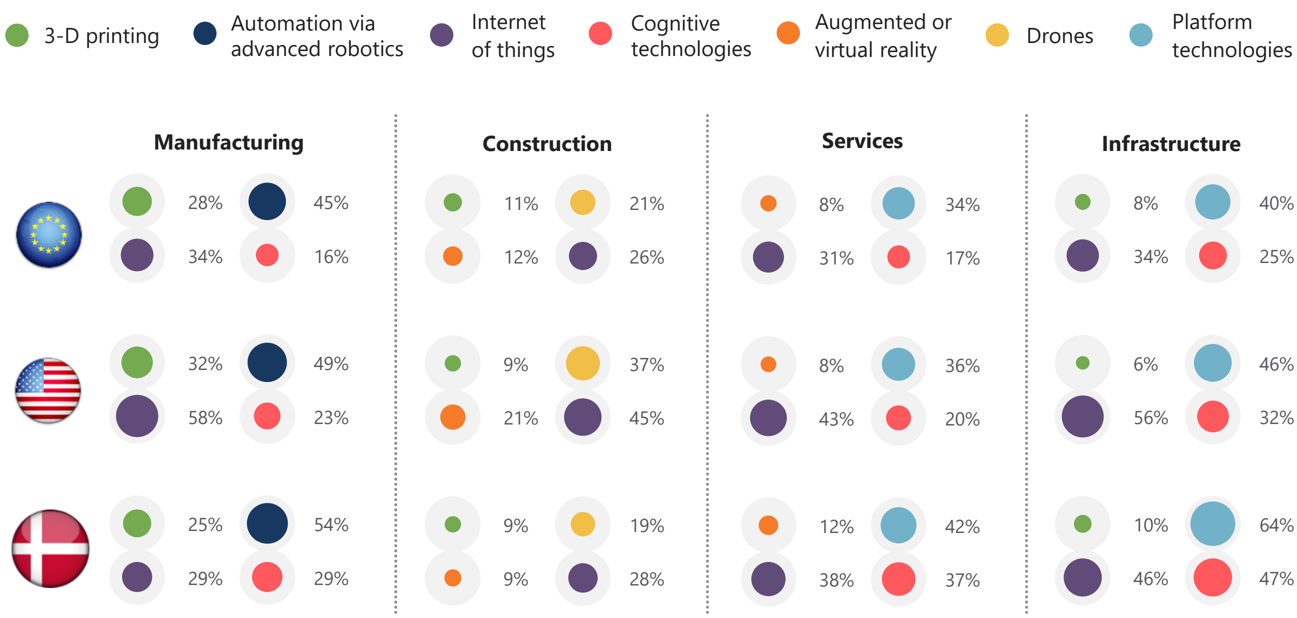
In terms of adoption of individual technologies against the equivalent EU sector averages, Danish firms tend to be more likely to be using cognitive technologies and platform technologies.



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

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

DIGITAL TECHNOLOGIES BY SECTOR



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

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

Investment Needs

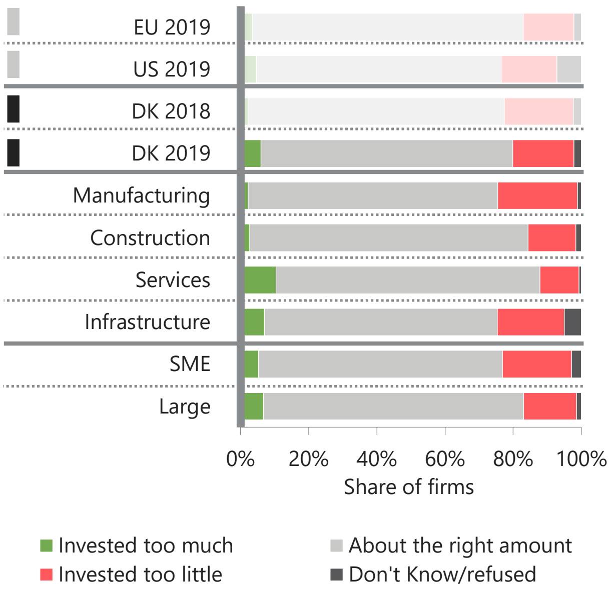
PERCEIVED INVESTMENT GAP

Just under three-quarters of firms (74%) believe they invested about the right amount in the last three years. This share is similar to EIBIS 2018 (75%), but below the EU average (79%).

Firms in the construction sector continue to be most likely to report investing the right amount (82%).

Around one in five firms (18%) report investing too little, also similar to EIBIS 2018 (20%).

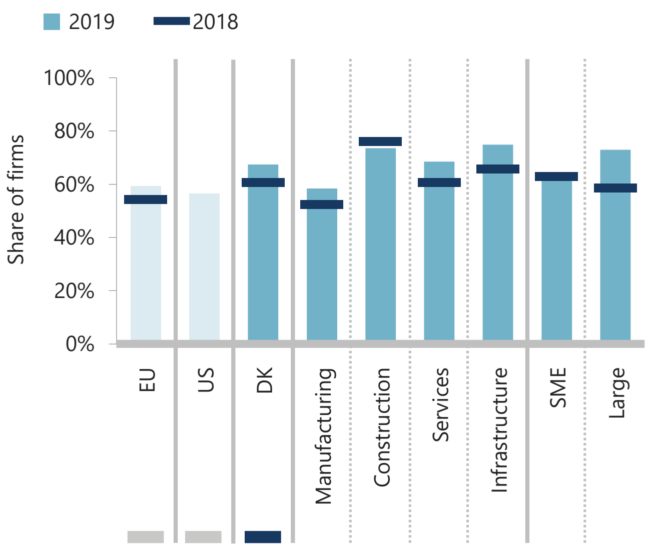
Fewer than one in ten firms believe they invested too much in the last three years (6%, up from 2% in EIBIS 2018). Firms in the service sector are the most likely to say they had invested too much (10%).



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

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

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



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?

Base: All firms

Two-thirds of firms in Denmark report operating at or above the maximum capacity in the last financial year (67%, up from 61% in EIBIS 2018) and above the EU average (59%).

Firms in the construction sector continue to be more likely to report operating at or above full capacity (74%). However, it is the only sector to experience a small fall in the proportion operating at or above maximum capacity.

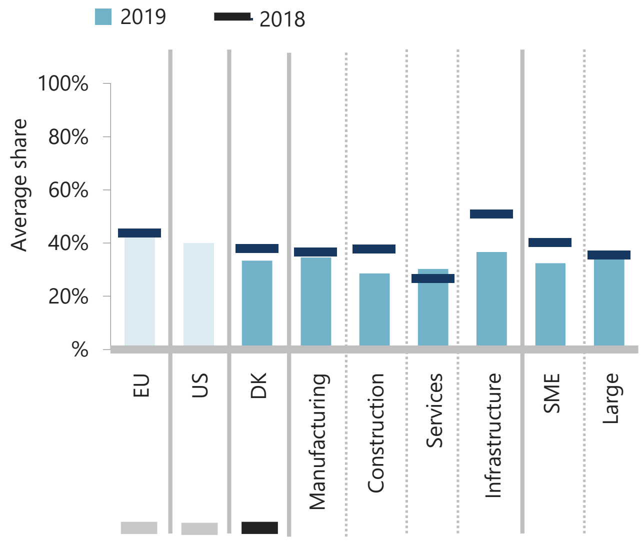
The greatest increase is seen amongst large firms (73% compared to 59% in EIBIS 2018).

Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

The average share of state-of-the-art machinery and equipment as perceived by firms continues to remain below the EU average (33% compared to 44%).

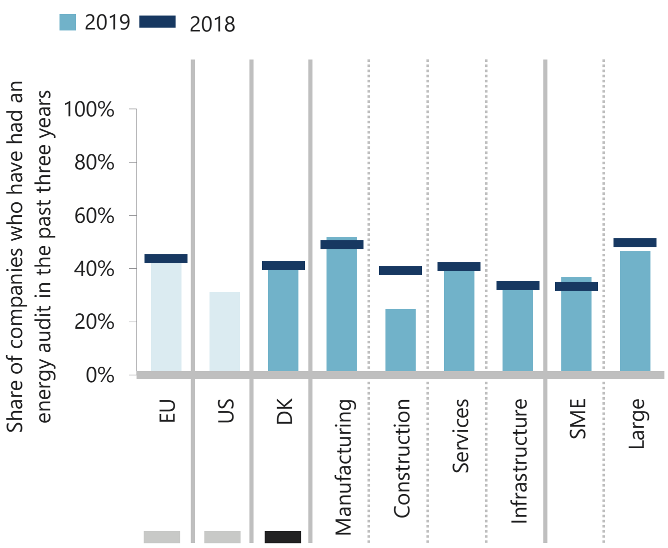
There has been a decline across almost all sectors, with the exception of the service sector, in the share 'state-of-the-art' machinery and equipment. The largest decline was among infrastructure firms – falling from 51% to 37%.



Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

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

ENERGY AUDIT



Around two in five firms in Denmark say they have had an energy audit in the past three years (42%, compared to 41% in EIBIS 2018), which is similar to the EU average (43%).

Manufacturing firms are the most likely to have had an energy audit (52% compared to a range of 25% to 42% in the other sectors).

The share of firms in the construction sector that have had an energy audit has declined (25%, down from 39% in EIBIS 2018).

Large firms remain more likely than SMEs to report having had an energy audit (47% compared to 37%).

Q. Can I check, 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?

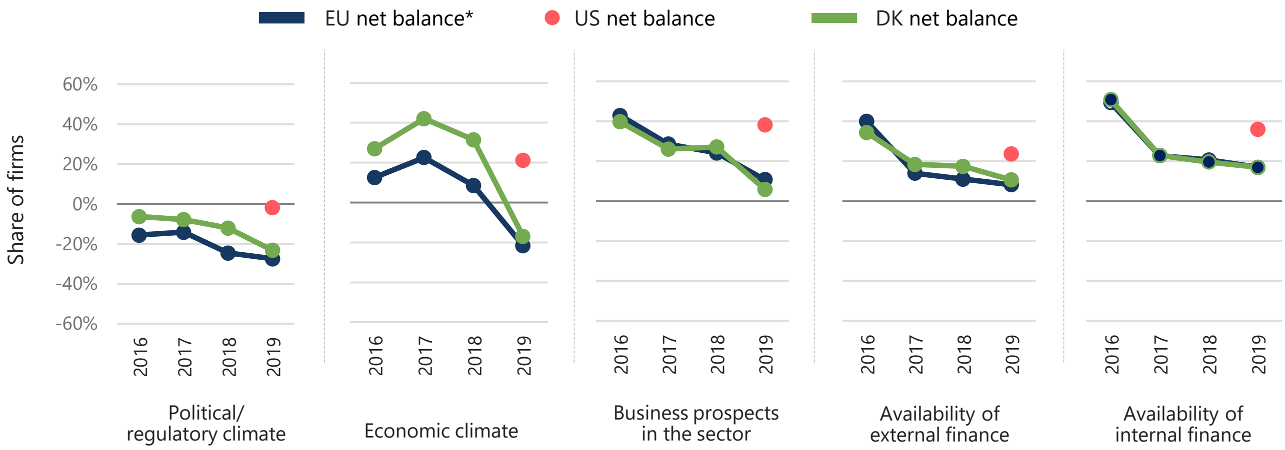
Base: All firms (excluding 'Company didn't exist three years ago' responses)

Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT

On balance, more firms expect both the political/ regulatory climate and the overall economic climate to deteriorate than improve in the next twelve months. This mirrors the overall EU view.

Perceptions in Denmark are more favourable towards sector business prospects and the availability of both internal and external finance, though firms are also more pessimistic on these measures (e.g. net balance of +6% for business prospects compared with +27% in EIBIS 2018).

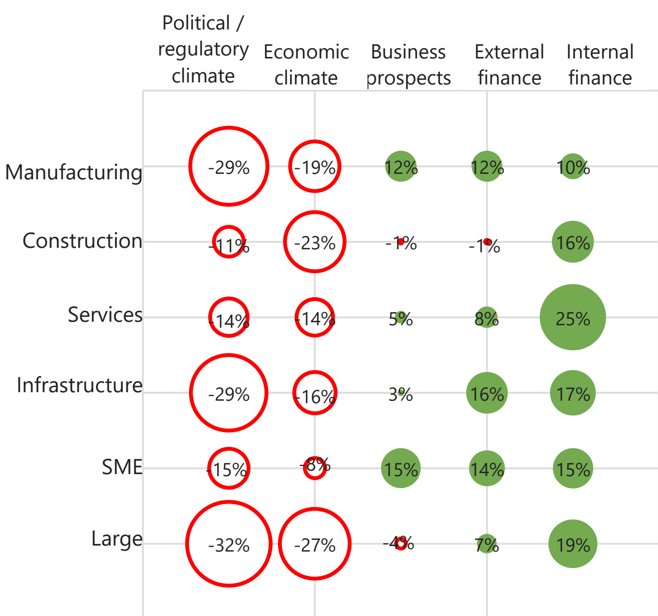


Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

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

Base: All firms

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



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

Base: All firms

The pessimistic assessment of the political/regulatory and economic climate on balance applies to all sectors and both large firms and SMEs.

Firms in the construction sector are also pessimistic on balance about their business prospects and availability of external finance.

In contrast, firms in the service sector are the most likely to be positive about the availability of internal finance over the next twelve months.

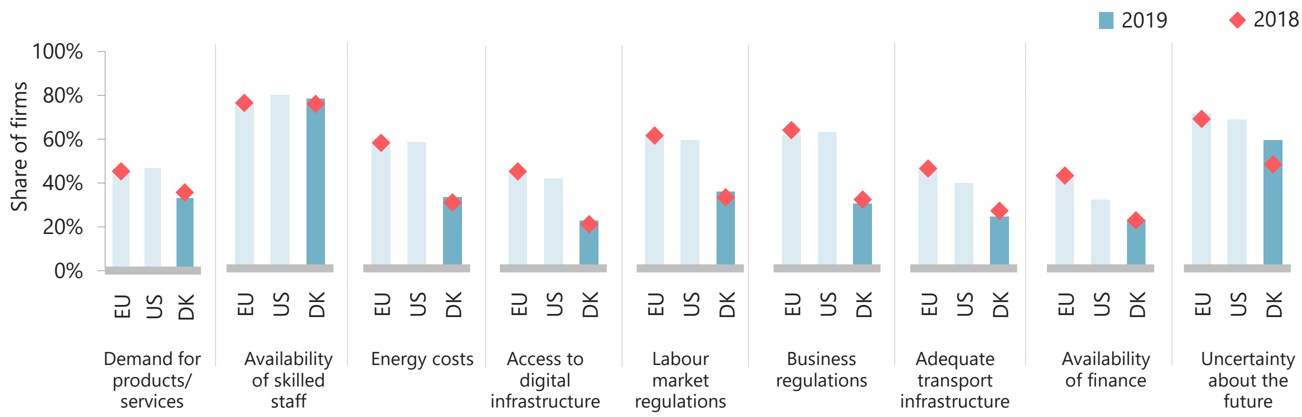
Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

The availability of skilled staff remains the most commonly cited barrier to investment activities (for 79% of firms in Denmark, and 77% of all EU firms).

The proportion of firms in Denmark citing other long term barriers to their investment activities is below the EU average.

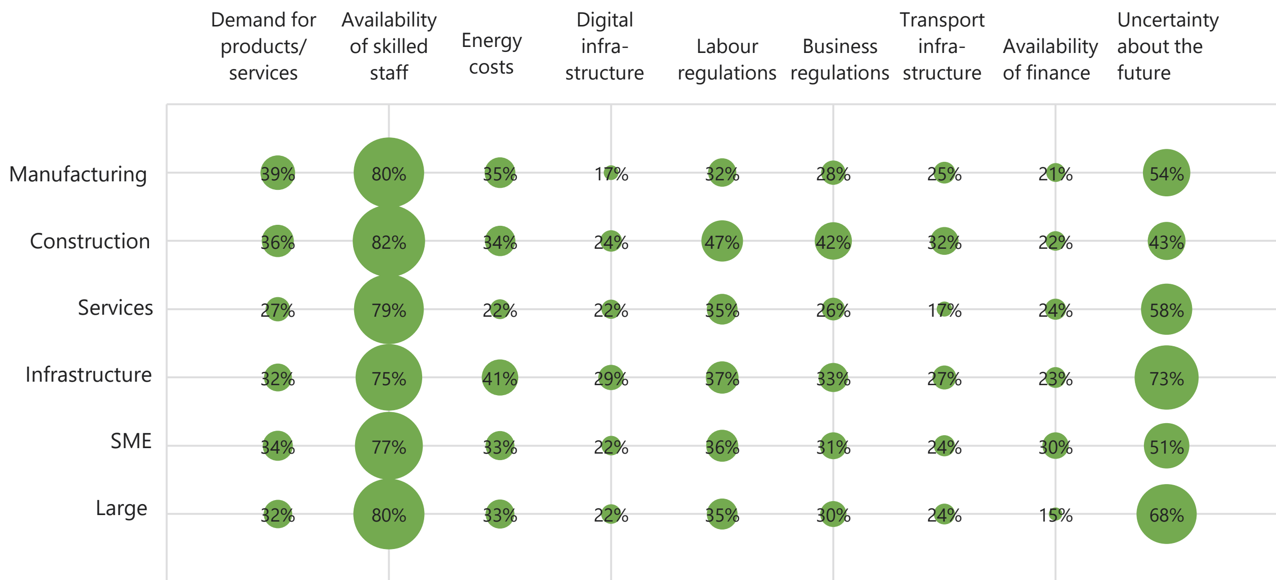
A greater proportion of firms in Denmark now cite uncertainty about the future as a barrier to investment (59%, up from 48% in EIBIS 2018), though it remains below the EU average (72%). Nearly three-quarters (73%) of firms in the infrastructure sector in Denmark report future uncertainty as an obstacle to investment.



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

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

LONG TERM BARRIERS BY SECTOR AND SIZE



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

Q. Thinking about your investment activities 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?

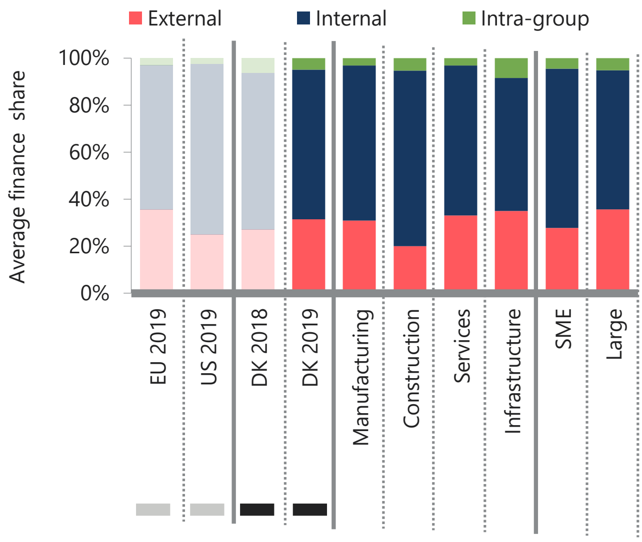
Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Investment Finance

SOURCE OF INVESTMENT FINANCE

Internal funds continue to account for the highest share of investment finance (64%). This is in line with the share reported in EIBIS 2018 (67%) and the EU average (62%).

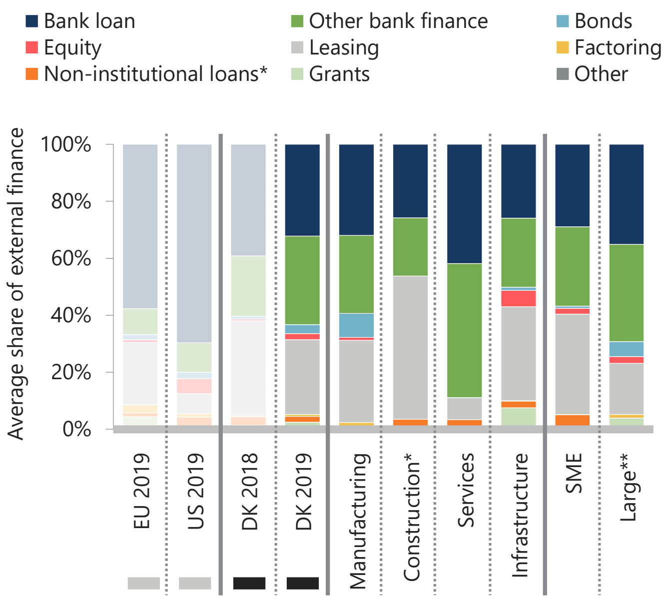
Construction firms report the lowest share of external finance (20%) compared to other sectors (between 31% and 35%) and the country average (31%).



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

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

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



Q. Approximately what proportion of your external finance does each of the following represent?
**Loans from family, friends or business partners*

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
**Caution very small base size less than 30*

In Denmark, bank loans account for 32% of external finance, closely followed by other bank finance (31%) and leasing and hire purchase (26%). This differs from the pattern seen across the EU, where bank loans account for 58% of all external finance.

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 than in the EU.

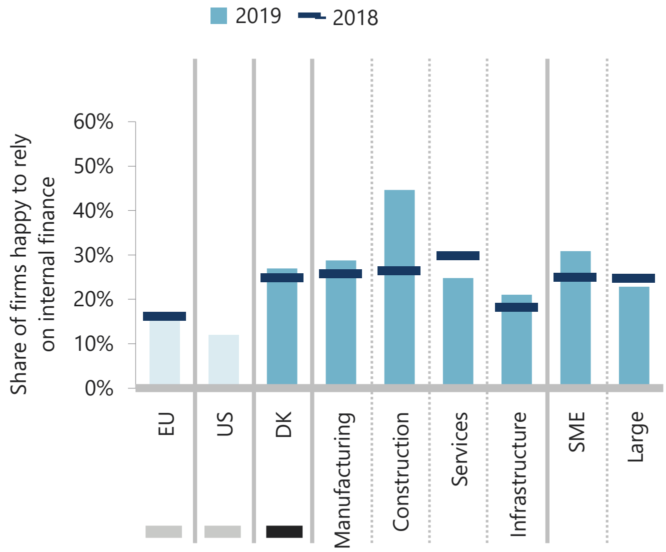
In the construction sector, half (50%) of all external finance comes from leasing and hire purchase. This contrasts with the service sector, where leasing accounts for only 8% of external finance.

Investment Finance

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

Just over one-quarter of all firms in Denmark (27%) report they are happy to rely exclusively on internal funds or do not have a need for external finance. This proportion is higher than the EU average (16%).

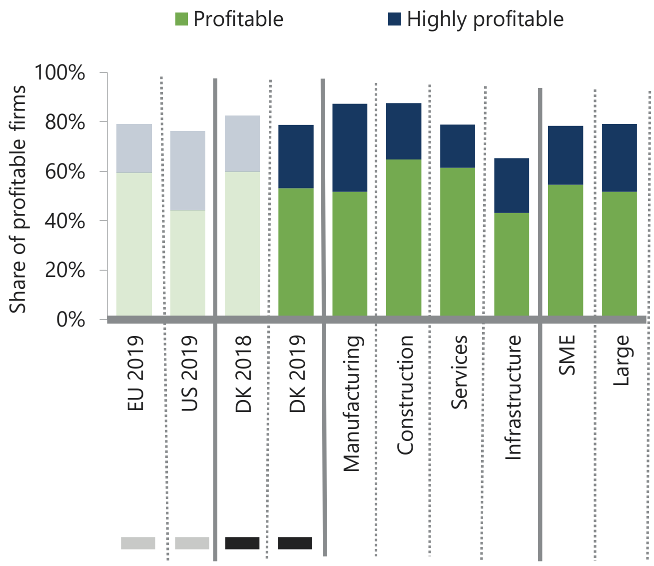
There is little difference by sector or firm size, except for the construction sector. The share of firms in the construction sector happy to rely exclusively on internal funds has risen since EIBIS 2018 (45%, up from 27%).



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

Base: All firms

SHARE OF PROFITABLE FIRMS



Nearly four in five firms (79%) report making a profit in the last financial year, broadly similar to EIBIS 2018 and the EU average (83% and 79% respectively).

Specifically, 26% of firms claim to be highly profitable, defined as generating a profit level at least 10% of firm turnover. This is higher than the EU average (20%).

The sector with the highest share of highly profitable firms is the manufacturing sector (36%).

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

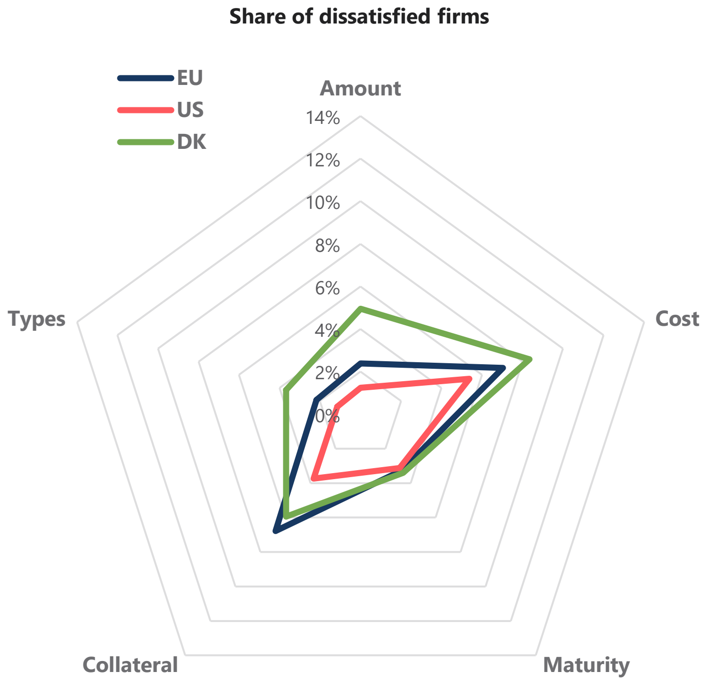
Base: All firms (excluding don't know/refused)

Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

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

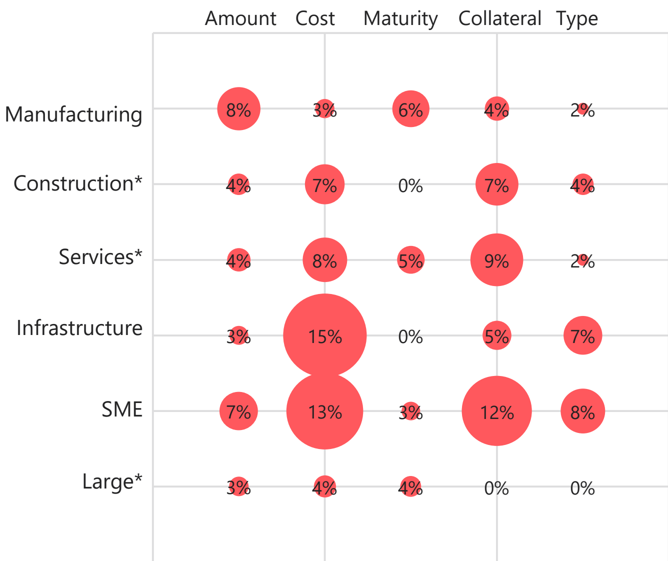
The highest level of dissatisfaction in Denmark is with the cost of finance (8%), followed by the amount (5%), both of which are slightly above the EU average (7% and 2% respectively).



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

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

DISSATISFACTION BY SECTOR AND SIZE



Although levels of dissatisfaction are low, SMEs are more likely than large firms to be dissatisfied with the cost of the finance and the collateral required.

The infrastructure sector has the greatest proportion of firms expressing dissatisfaction with the cost of finance.

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

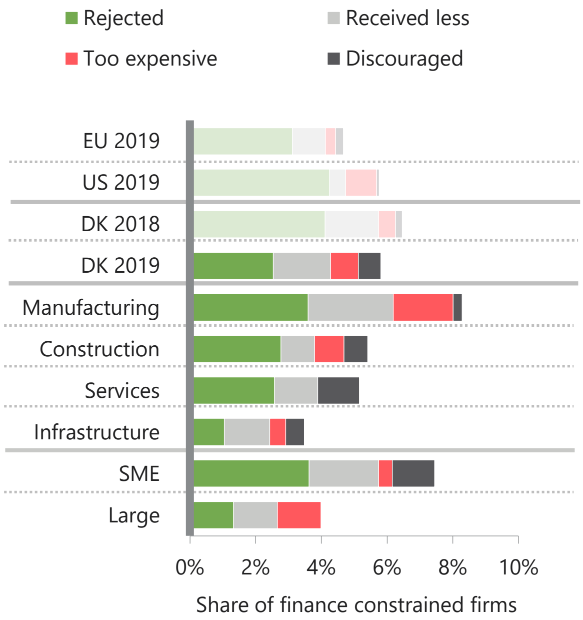
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
**Caution very small base size less than 30*

Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Six per cent of all firms in Denmark can be considered finance constrained, which is in line with the EU average (5%).

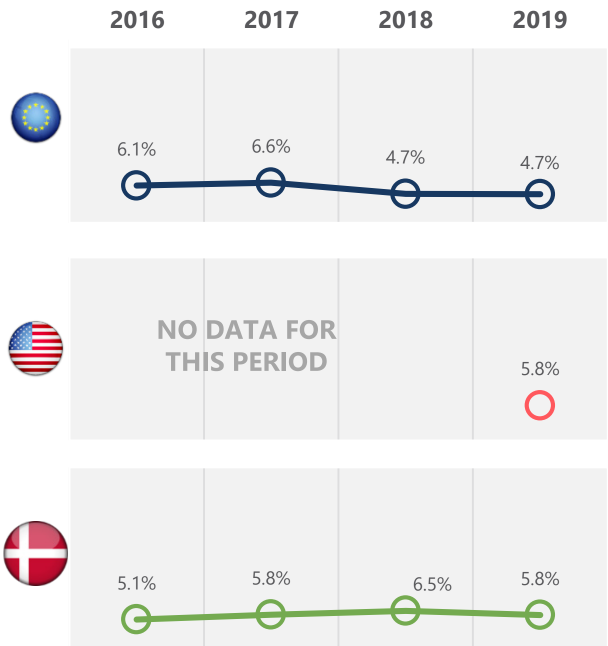
The highest shares of finance constrained firms are in the manufacturing sector and among SMEs (8% and 7% respectively).



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

Base: All firms

FINANCING CONSTRAINTS OVER TIME



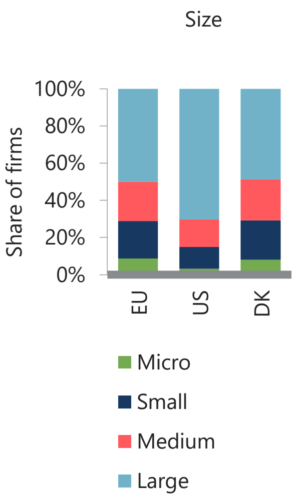
There has been little change in the share of finance constrained firms in Denmark and the EU over the last few years.

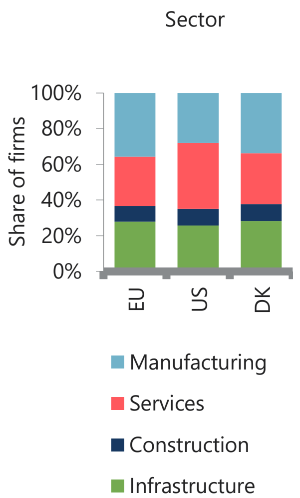
Data derived from the financial constraint indicator

Base: All firms

Profile Of Firms

CONTRIBUTION TO VALUE ADDED





The charts reflects 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+

Base: All firms

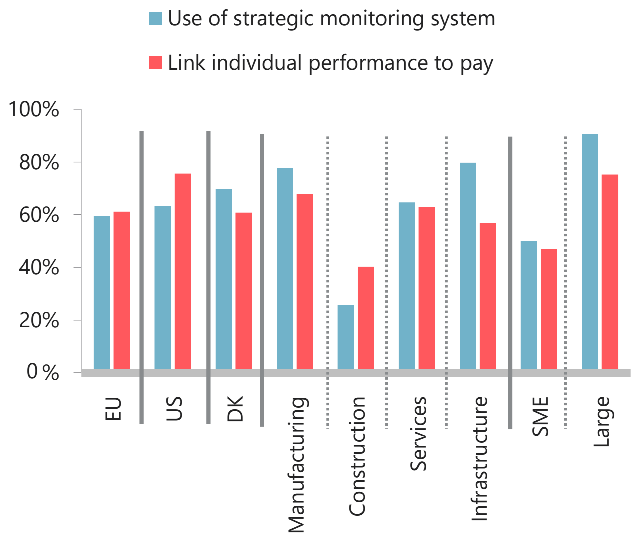
In line with the EU average, large firms with 250+ employees account for the greatest share of value-added (49%). The manufacturing sector contributes the highest share of value-added (34% in Denmark, 36% across the EU).

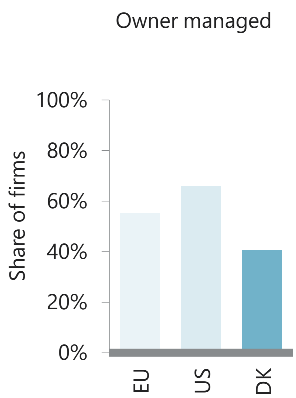
Firms in Denmark are more likely than the EU average to report using a formal strategic monitoring system (70% compared to 60%). However, similar levels are seen in terms of linking individual performance to pay (both 61%).

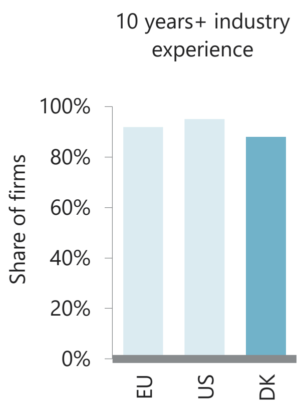
Four in ten firms in Denmark report being owned or controlled by their CEO or a member of the CEO's family (41%), compared to 55% across the EU as a whole.

The vast majority of firms have a CEO or company head with 10+ years of industry experience (88%).

FIRM MANAGEMENT







Q. And does your company (a) use a formal strategic business monitoring system (that compares the firm's current performance against a series of strategic key performance indicators) (b) link individual performance with pay?

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

Q Does the CEO/ company head of your firm (a) own or control the firm, or have a family member that owns/controls it (b) have more than 10 years of experience in your firm's industry or sector?

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

EIBIS 2019 – 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	US	DK	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs DK	Manuf vs Constr	SME vs Large
	(12672)	(803)	(481)	(152)	(99)	(114)	(116)	(408)	(73)	(12672 vs 481)	(152 vs 99)	(408 vs 73)
10% or 90%	1.0%	2.9%	3.2%	5.4%	6.0%	6.3%	6.2%	2.5%	5.9%	3.3%	8.0%	6.4%
30% or 70%	1.5%	4.4%	4.8%	8.2%	9.1%	9.6%	9.5%	3.9%	9.0%	5.0%	12.3%	9.8%
50%	1.7%	4.8%	5.3%	9.0%	10.0%	10.5%	10.4%	4.2%	9.8%	5.5%	13.4%	10.7%

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.
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.

EIBIS 2019 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 481 firms in Denmark (carried out between March and June 2019).

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

Base definition and page reference	**EU 2019/2018**	**US 2019**	**DK 2019/2018**	**Manufacturing**	**Construction**	**Services**	**Infrastructure**	**SME**	**Large**
All firms, *p. 3, p. 4, p. 8, p. 10, p. 13, p. 15, p. 16*	12672/12355	803	481/425	152	99	114	116	408	73
All firms (excluding don't know/refused responses), *p. 2*	11967/11790	711	472/414	148	99	111	114	402	70
All firms (excluding don't know/refused responses), *p. 6**	8802/9095	516	398/350	124	91	86	97	345	53
All firms (excluding don't know/refused responses), *p. 7**	12533/NA	800	480/NA	150	96	111	114	407	73
All firms (excluding don't know/refused responses), *p. 9*	12216/11952	778	465/406	147	99	108	111	397	68
All firms (excluding don't know/refused responses), *p. 13*	10980/10865	605	438/372	143	86	100	109	372	66
All firms (excluding don't know/refused responses), *p. 16**	12201/NA	762	474/NA	151	98	110	114	403	71
All firms who have invested in the last financial year (excluding don't know/refused responses), *p. 4*	10005/10126	620	434/385	136	96	99	103	379	55
All firms who have invested in the last financial year (excluding don't know/refused responses), *p. 5**	10188/10004	624	419/371	132	88	96	96	358	61
All firms who have invested in the last financial year (excluding don't know/refused responses), *p. 12*	9407/9030	587	353/305	110	80	78	85	304	49
All firms who used external finance in the last financial year (excluding don't know/refused responses), *p. 14**	4426/4212	245	142/121	46	24	29	42	118	24
All firms (excluding those who did not exist three years ago), *p. 8*	12640/12335	802	475/424	150	98	112	115	403	72
All firms (excluding those who did not exist three years ago), *p. 9*	12640/12335	802	475/424	150	98	112	115	403	72
All firms (data not shown for those who said not an obstacle at all/don't know/refused), *p. 11*	12672/12355	803	481/425	152	99	114	116	408	73
All firms who used external finance in the last financial year (excluding don't know/refused responses),*p. 12*	4578/4323	255	151/124	47	26	32	46	125	26

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Denmark

Overview

EIB INVESTMENT SURVEY

2019