



Germany

Overview

EIB INVESTMENT SURVEY

2019

EIB Group survey on investment
and investment finance 2019
Country overview

Germany

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

© European Investment Bank (EIB), 2019. All rights reserved.

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.

Main contributors to this publication

Patricia Wruuck

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. Our research makes a difference for decision makers and communities.

EIBIS 2019 – Germany

KEY RESULTS

Investment Dynamics

Aggregate Investment has been growing steadily in recent years. Almost nine in ten firms invested in the last financial year (89%), representing little change from EIBIS 2018 (88%) and very similar to the EU average for 2019 (85%).

On balance, more firms in Germany increased than reduced their investment activities in the last financial year. In the current year, the outlook for investment activity is still positive but deteriorated slightly compared to EIBIS 2018.

Innovation Activities

A quarter of firms (24%) claim to have developed or introduced new products, processes or services as part of their investment activities, remaining below the EU average (34%). This includes seven per cent of firms that claim to have undertaken innovations new to the country or world, compared to 11% across the EU.

In line with the EU average, over half of firms (58%) are implementing at least one digital technology.

Drivers and Constraints

More firms expect the political and regulatory climate to deteriorate than improve in the next 12 months. Notably, firms have also become more pessimistic about the overall economic climate and sectoral business prospects compared to EIBIS 2018.

The availability of staff with the right skills, energy costs and business regulations (84%, 62% and 61% respectively) are the key obstacles to investment activities.

Access to Finance

Firms that used external finance are on balance satisfied with the finance received. The highest proportion of dissatisfaction is with collateral requirements (8%) and cost of external finance (6%).

Three per cent of all German firms can be considered financially constrained, in line with EIBIS 2018.

Investment Focus

The top investment priority for firms in Germany over the next three years is replacement investment, with 45% of firms citing this, in line with a deteriorating economic outlook. The proportion of firms citing the development of new products or services as an investment priority remains below the EU average (19% versus 26%).

The largest share of investment in the last financial year went into machinery and equipment (52%). In Germany, the share of investment for research and development is lower than the EU average (4% versus 8% respectively).

Investment Needs

15% of firms report that their investment over the last three years has been below needs. This is in line with the EU average (15%).

The average share of machinery and equipment in firms that is perceived to be state-of-the-art continues to be well above the EU average (61% versus 44%).

Half of firms (49%) report having had an energy audit in the last three years, i.e. above the EU average (43%).

Investment Finance

Firms continue to fund the majority of their investment through internal financing (64%). External financing accounts for just about a third (34%), with bank loans making up for the largest share of external finance (58%), followed by leasing (28%).

In line with the EU average, one in five firms report being highly profitable (20%).

Investment Dynamics

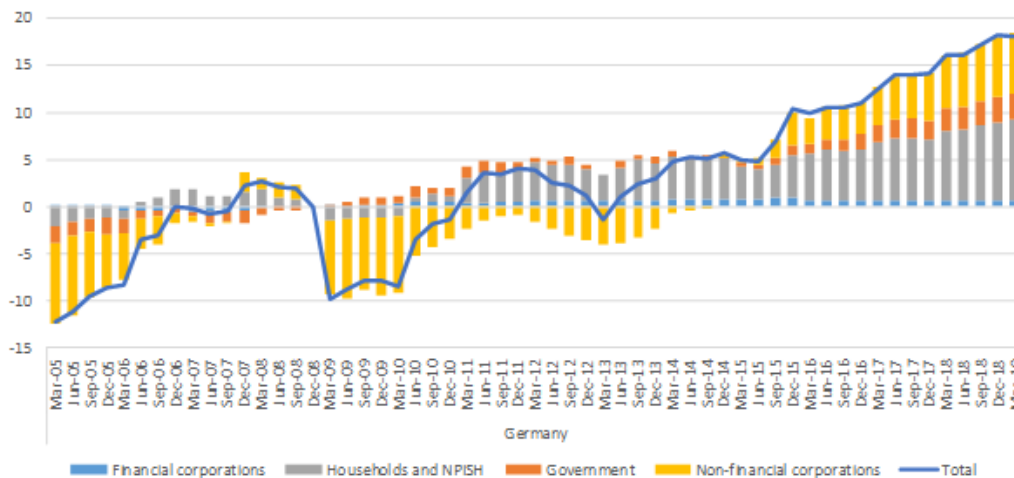
INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

After a drop in 2009, investment levels in Germany have rebounded quickly with household investments being the main driver.

Since 2015, growth in aggregate investment activities in Germany has become increasingly broad-based. Household, government and

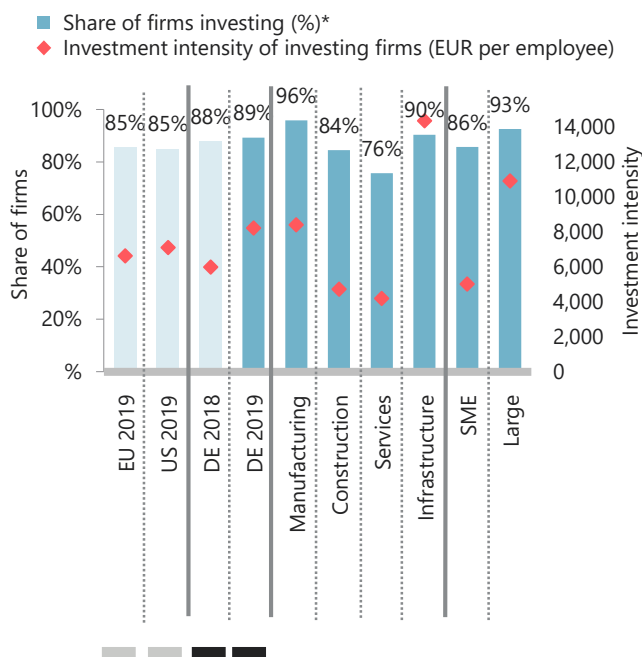
corporate investment now stand above pre-crisis levels.

Investment in dwellings have been a major contributing factor to investment growth over the last years, reflecting a buoyant housing market.



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



Almost nine in ten firms in Germany invested in the last financial year (89%). This is slightly above the EU average (85%) and very similar to the proportion of firms that invested in Germany in 2018 (88%).

The share of firms investing is highest in the manufacturing and infrastructure sector and lowest in the service sector (96% versus 90% and 76% respectively).

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).

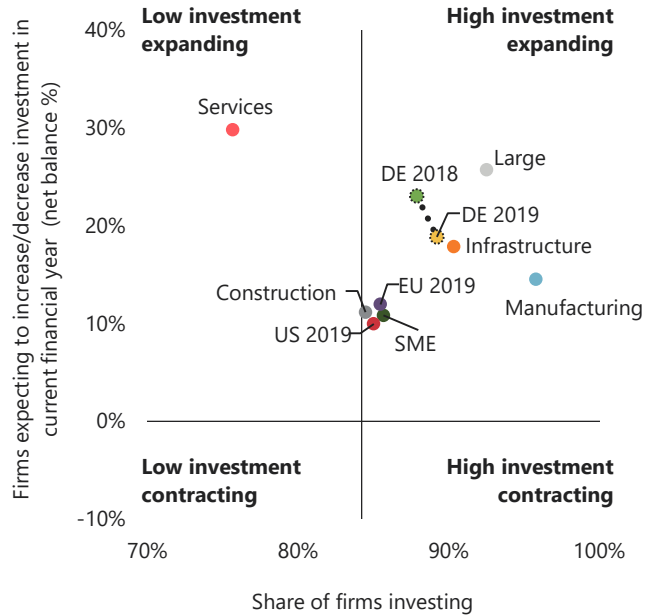
Investment Dynamics

INVESTMENT CYCLE

Germany remains in the 'high investment expanding' quadrant on the investment cycle. This is particularly driven by large firms and those in the manufacturing sector.

The proportion of firms expecting to increase investment in the current financial year has decreased compared to EIBIS 2018 (23% to 19%). However, it remains above the EU average (12%).

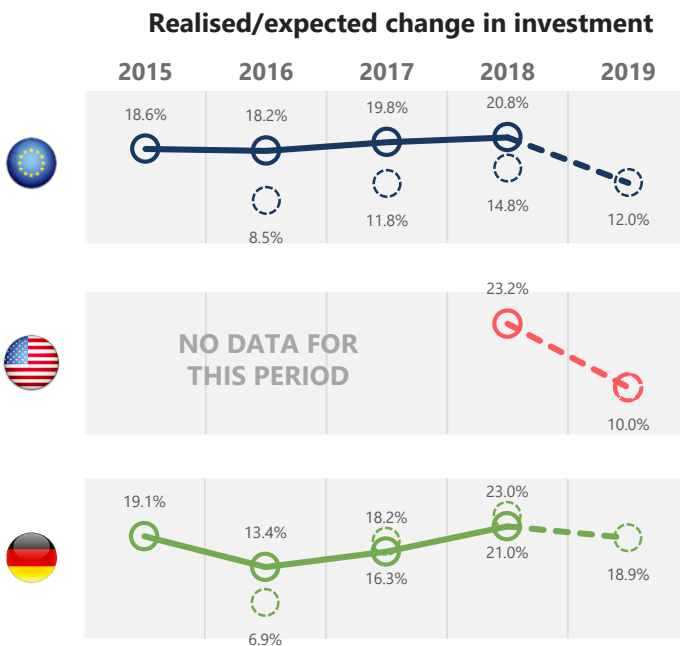
Expected levels of investment are highest amongst firms in the services sector (30%), although the proportion of firms investing in this sector is lower than in all other sectors (76% compared to between 84% and 96%).



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.

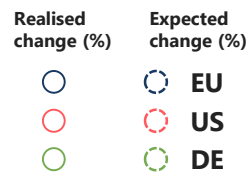
Base: All firms

EVOLUTION OF INVESTMENT EXPECTATIONS



On balance, more firms in Germany increased than reduced their investment activities in the last financial year. The net balance of firms expanding their investment in Germany is in line with the EU average.

In the current year, the outlook is slightly less positive with expectations for investment activity in 2019 declining slightly from EIBIS 2018 but still remains above 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.

Base: All firms

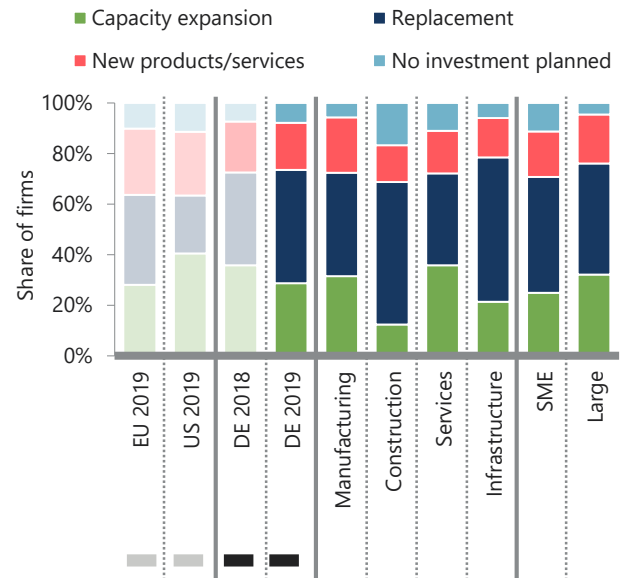
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

Looking ahead to the next three years, investment in replacement is the most commonly cited priority (45%). Firms in the infrastructure and construction sectors are most likely to prioritise replacement (57% and 56% respectively).

The proportion of firms citing the development of new products or services as an investment priority remains below the EU average (19% versus 26%).

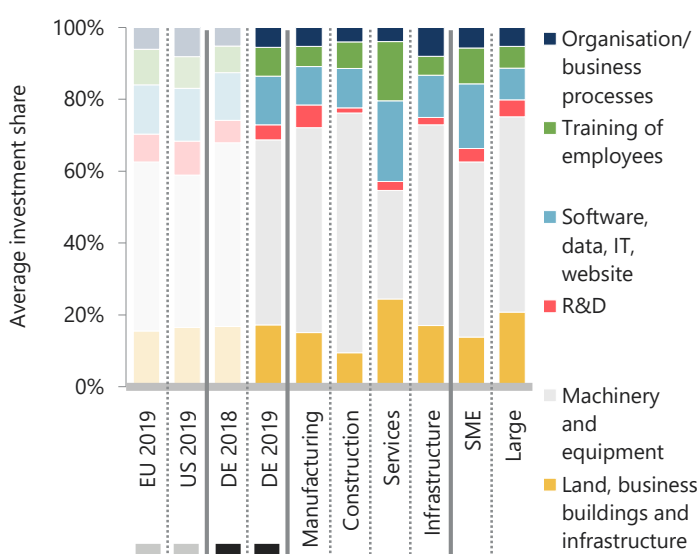
SMEs are more likely than large firms to have no investment planned (11% versus 5%).



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?

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

INVESTMENT AREAS



Firms' investment in Germany is tilted towards tangibles (machinery and equipment and land, buildings and infrastructure) compared to both the US and the EU average. Firms in Germany allocated the largest share of investment to machinery and equipment (52%), representing little change from EIBIS 2018 (51%) and marginally above the EU average (47%).

The share of investment in machinery and equipment is highest in the construction sector (67%).

In Germany, the share of investment for research and development is lower than the EU average (4% versus 8% respectively).

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

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

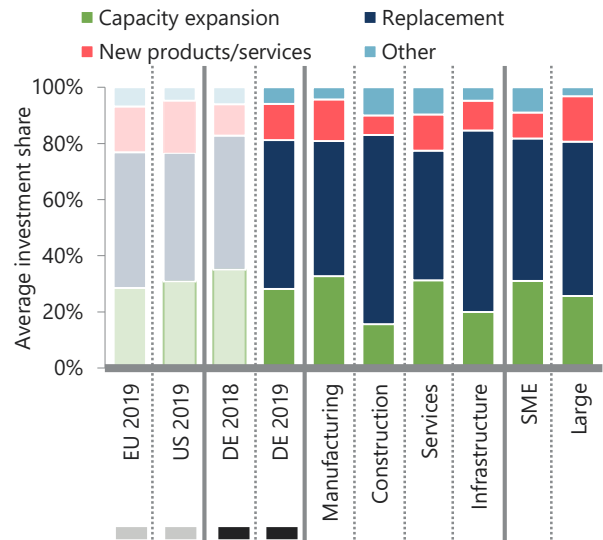
Investment Focus

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

The largest share of investment in Germany remains driven by the aim to replace existing buildings, machinery, equipment and IT (53%). The share of firms' investment for capacity expansion slightly declined compared to EIBIS 2018 (to 28%, down from 35%).

The share of investment in replacement is highest in the construction and Infrastructure sectors (67% and 65% respectively). The share dedicated to capacity expansion is highest for firms in the manufacturing and services sectors (33% and 31% respectively).

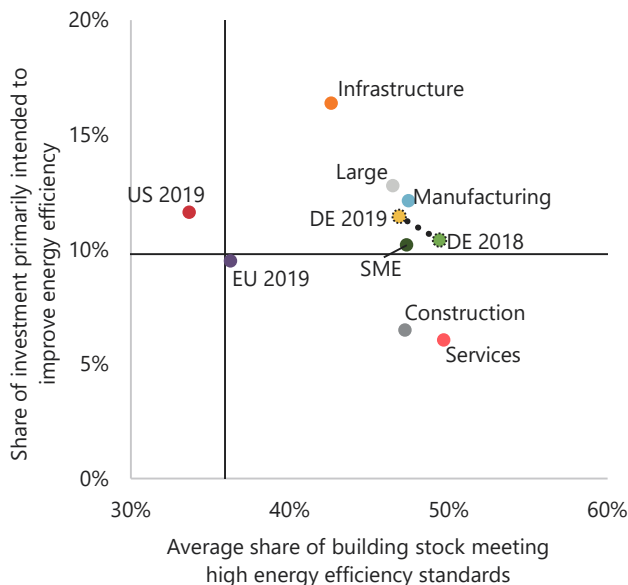
13% of firms' investment is focused on developing new products and services.



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



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)

The proportion of firms' building stock that is meeting high energy efficiency standards is 47%, similar to EIBIS 2018 (49%) and well above the EU average (36%).

Germany has a similar share of investment used to improve energy efficiency compared to the EU average (11% versus 10% in the EU).

Firms in the infrastructure sector report the highest share of investment intended to improve energy efficiency (16%) compared to 6% in firms from the construction and services sectors.

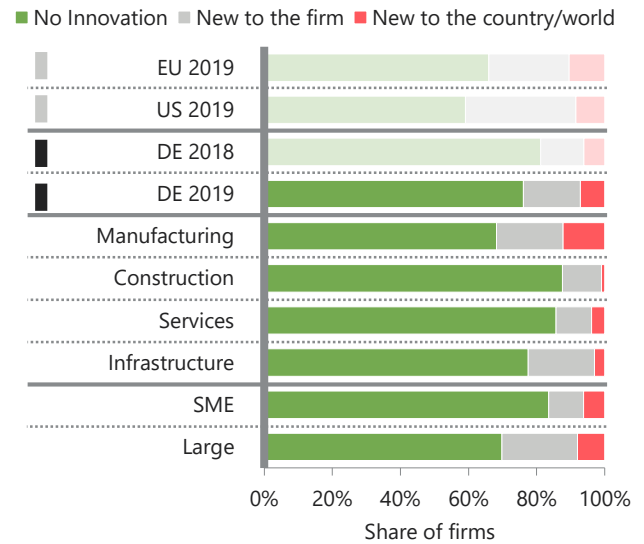
Innovation Activities

INNOVATION ACTIVITY

One quarter of firms (24%) claim to have developed or introduced new products, processes or services as part of their investment activities. This is below the EU average (34%), as in previous years.

Seven per cent of firms that claim to have undertaken innovations new to the country or world, similarly less than the EU average (11%).

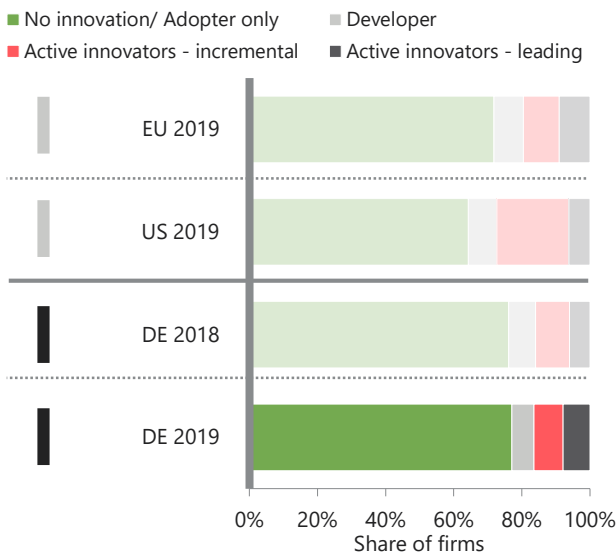
Innovation activity is most common among firms in the manufacturing sector (32%), whereas construction and services firms are less likely to innovate (12% and 14% respectively). Large firms are more likely than SMEs to have undertaken some form of innovation (30% versus 16%).



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



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)

17% of German firms can be classified as active innovators. That is, as firms that invested heavily in research and development and introduced a new product, process or service.

This share is slightly lower than in the EU average (20%), with the main difference coming from firms that introduced products, processes or services that are new to the local context ('incremental innovators').

The share of firms that invested in research and development but without introducing any new product, process or service in the last financial year ('developers') is 6%, lower than the 9% for the EU overall.

The 'No innovation/Adopter only' group comprises firms that did not introduce any new products, processes or services in the last financial year. 'Developer' are firms that did introduce new products, processes or services but without any active research and development activities. '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

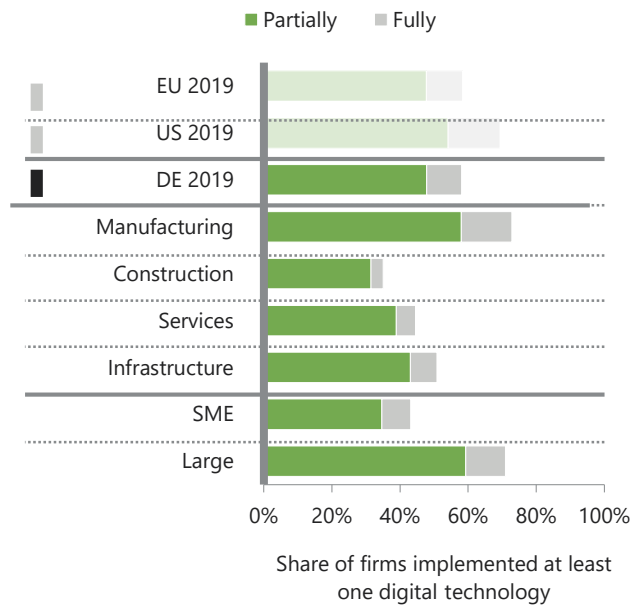
Over half of firms (58%) are implementing, either fully or partially, at least one digital technology (in line with the EU average of 58%). This is comprised of nearly a half (48%) of firms who have implemented digital technologies in part of their business, and one in ten (10%) firms who have organised their entire business around digital technologies.

Large firms and firms in the manufacturing sector are most likely to be implementing digital technologies (79% and 73% respectively). Also, they are more likely to fully adopt them.

German manufacturing firms report relatively high take-up of 3-D printing and automation via advanced robotics when compared with all EU manufacturers but lag on IoT and cognitive technologies.

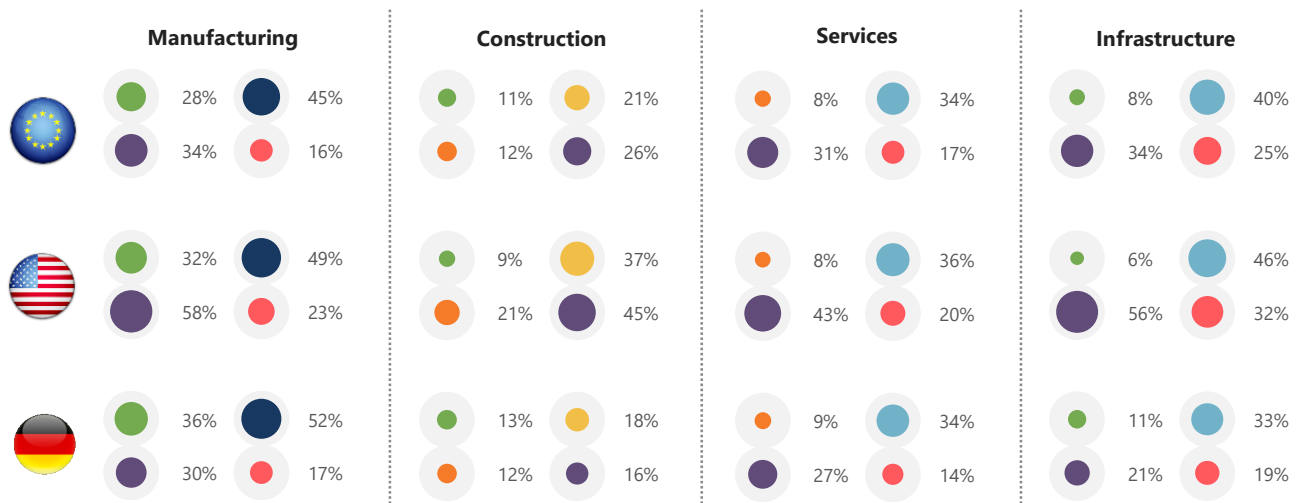
Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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



DIGITAL TECHNOLOGIES BY SECTOR

- 3-D printing
- Automation via advanced robotics
- Internet of things
- Cognitive technologies
- Augmented or virtual reality
- Drones
- Platform technologies



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)

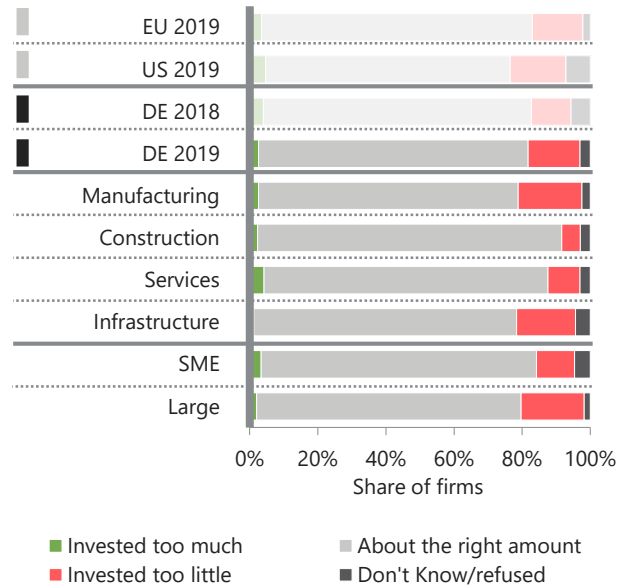
Investment Needs

PERCEIVED INVESTMENT GAP

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

Fifteen per cent report that they have invested too little. This is about in line with the EU average. Compared to EIBIS 2018, perceived investment gaps have slightly increased.

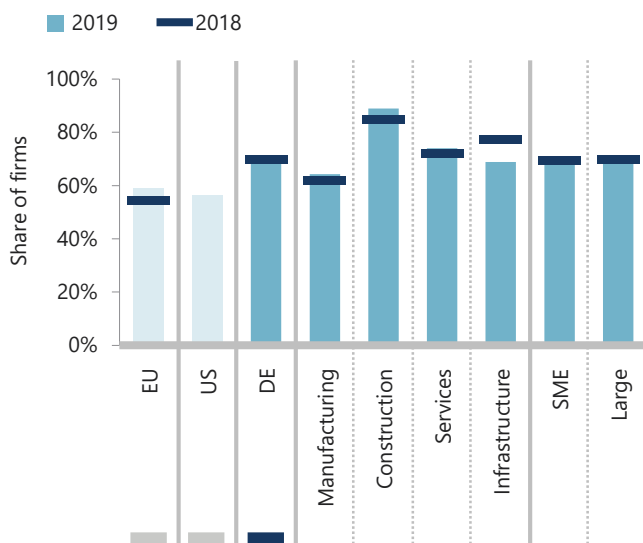
Firms in the manufacturing and infrastructure sectors are more likely to report investing too little (19% and 17% respectively) and firms in the construction sector are least likely to say this (5%).



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

Seven out of ten firms report operating at or above maximum capacity in the last financial year (69%), which is above the EU average (59%). The share of firms that report operating at or above capacity remains in line with EIBIS 2018 (70%).

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 (89%), which is a similar finding to EIBIS 2018. It reflects strong demand for property but also points to potential capacity constraints posing bottlenecks to construction activity.

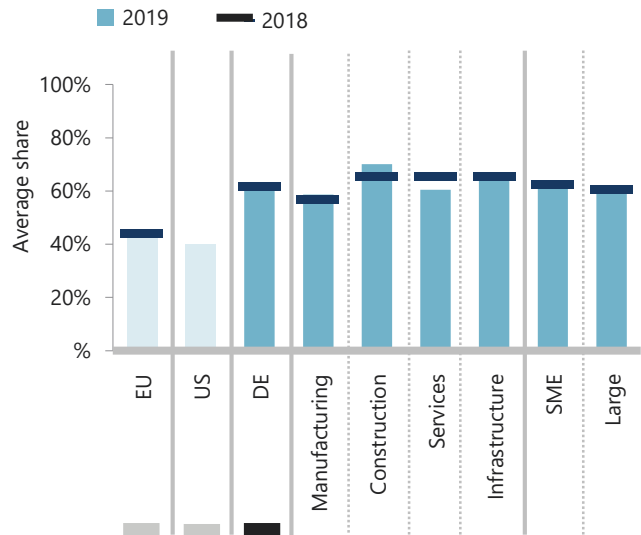
Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

The average share of machinery and equipment in firms that is perceived to be state-of-the-art continues to be well above the EU average (61% versus 44%).

Firms in the construction sector report a higher share of state-of-the-art machinery when compared with manufacturing and services sector firms (70% versus 59% and 60%).

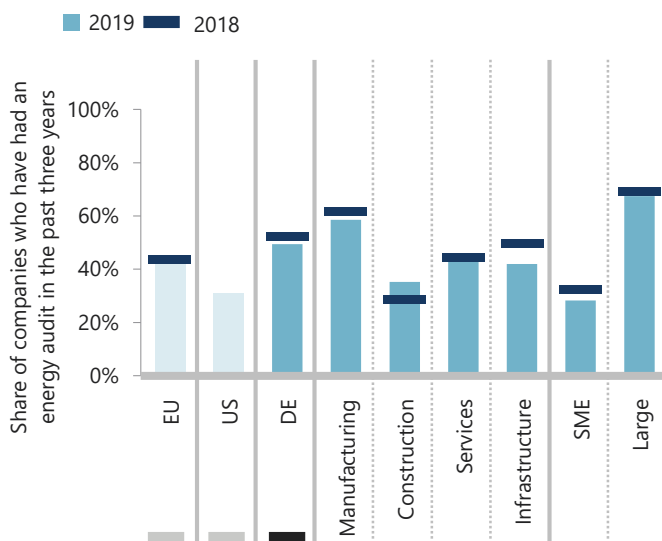
SMEs and large firms report similar shares of state-of-the-art machinery (64% and 59%).



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



Half of firms (49%) have had an energy audit in the last three years. This is above the EU average (43%) but remains in line with EIBIS 2018.

Firms in the manufacturing sector are the most likely to have held an energy audit when compared to all other sectors (59% compared to between 35% and 44%).

As in EIBIS 2018, large firms are over twice as likely as SMEs to report having had an energy audit in the last three years (67% versus 28% respectively).

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?

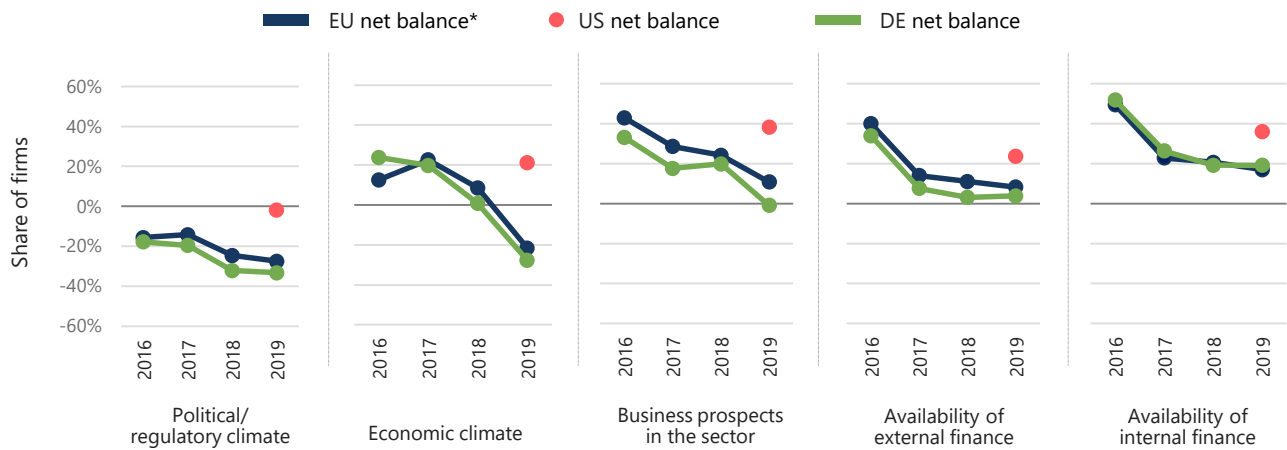
Base: All firms (excluding 'Company didn't exist three years ago' responses)

Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT

More firms expect the political and regulatory climate to deteriorate than improve in the next 12 months. Firms are also pessimistic about the overall economic climate, and notably to larger extent than in EIBIS 2018.

Expectations regarding availability of external or internal finance remain positive and in line with the EU averages. However, levels of optimism for sector-specific business prospects deteriorated markedly compared to EIBIS 2018.

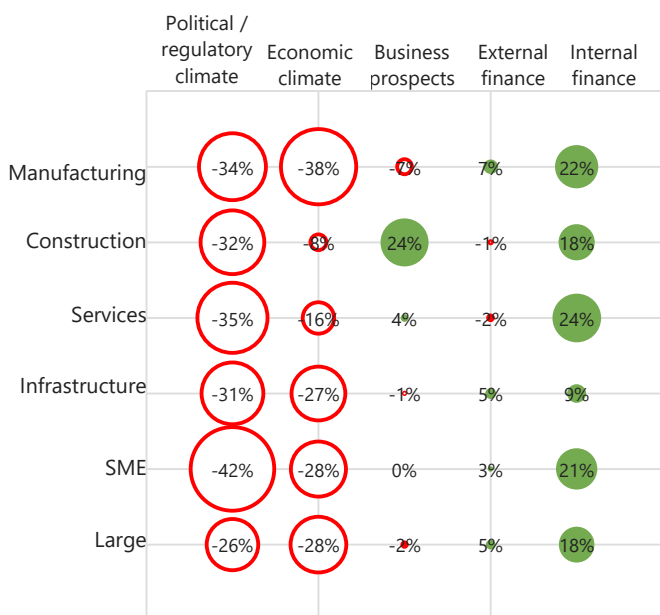


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

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

Base: All firms

SHORT TERM 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 12 months?

Base: All firms

Across all sizes and sectors, more firms are negative than positive about the political/regulatory climate and the economic climate.

Firms in the manufacturing sector are on balance even more likely than other sectors to be negative about the overall economic climate.

Firms in the construction sector are the most likely to be positive about the business prospects specific to their industry.

SMEs are more likely to be pessimistic towards the current political and regulatory climate than large firms.

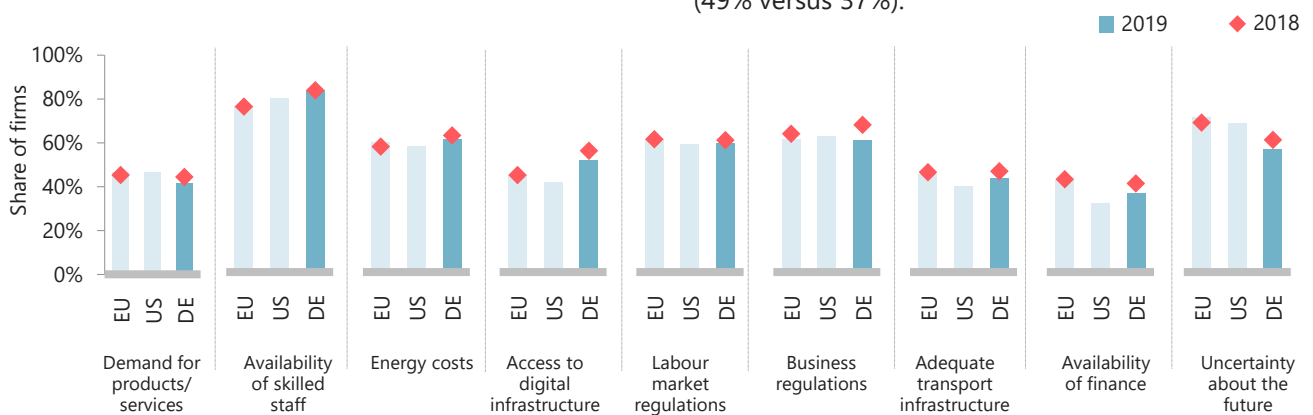
All types of firm are positive about internal finance availability, with firms in the service sector the most optimistic.

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 energy costs (62%) and business regulations (61%). More German firms consider the availability of staff with the right skills an obstacle compared to the EU average (84% versus 77%).

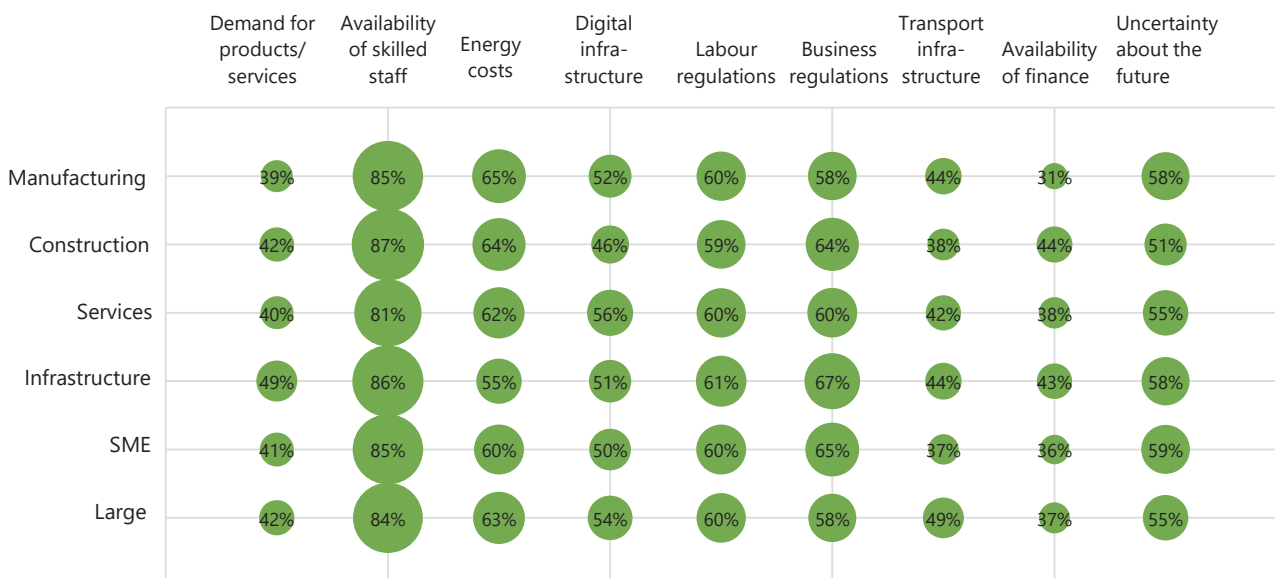
Uncertainty about the future is a barrier for fewer firms in Germany compared with the EU average (57% versus 72%), but they are more likely to find access to digital infrastructure an obstacle to investment (52% versus 45). Sectoral patterns are similar, but large firms are more likely than SMEs to view transport infrastructure as an obstacle (49% versus 37%).



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

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

LONG TERM BARRIERS BY SECTOR AND SIZE



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

Q. Thinking about your investment activities in Germany, 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

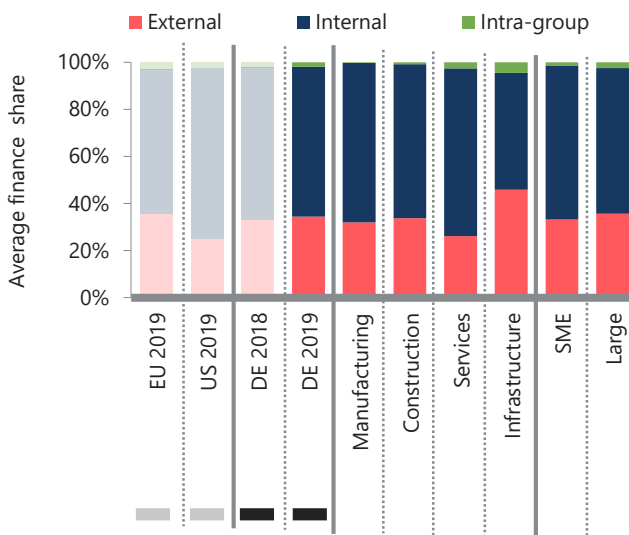
SOURCE OF INVESTMENT FINANCE

As in EIBIS 2018, firms in Germany continue to fund the majority of their investment through internal financing (64%), which is broadly in line with the EU average (62%).

Firms in the infrastructure sector report the largest share of investment funded through external finance (46%), while firms in the service sector have the lowest share (26%).

Services and infrastructure firms finance a higher proportion of their investment through intra-group funding compared to firms in manufacturing and construction.

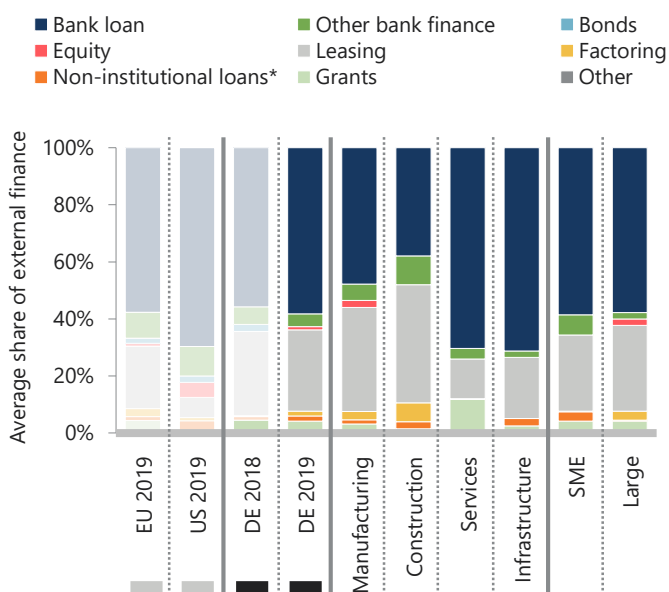
SMEs and large firms report a similar share of external, internal and intra-group financing in Germany.



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)

Bank loans account for the largest share of external finance for investment activities (58%). This share is broadly in line with EIBIS 2018 and the EU average (58%). Leasing or hire purchases make up the second largest average share (28%).

Firms in the infrastructure and service sectors rely heavily on bank loans – which constitute more than two thirds of their external finance on average (71% and 70% respectively). However, the gap between bank loans and leasing is much narrower in the construction sector (where 38% of external finance is accessed via bank loans and 41% from leasing).

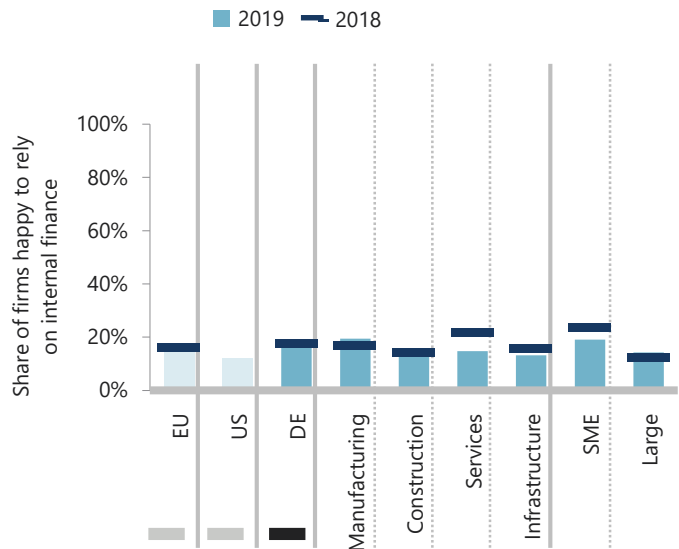
The share of equity is below the EU average and considerably lower than for firms in the US (1% compared to 2% and 5% respectively).

Investment Finance

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

Just under one in five of all firms in Germany report that they did not seek external finance because they are happy to use internal finance or do not need the finance. Here, German firms are in line with the EU average (16%).

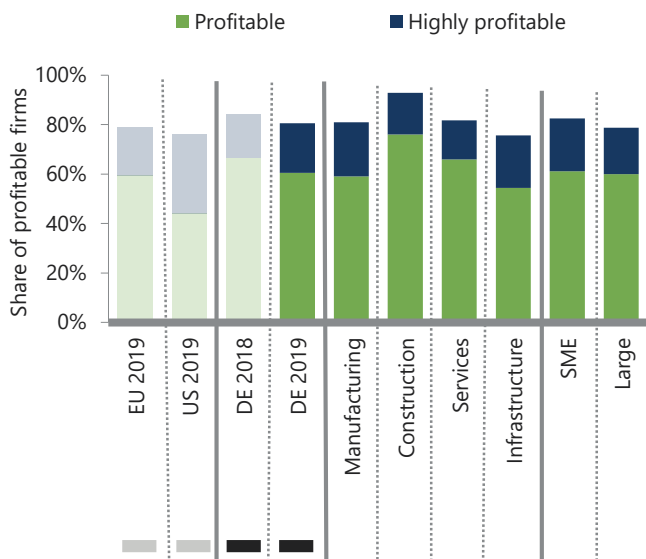
Firms of all sizes and sectors were similarly likely to be happy to rely solely on internal funds to finance investment.



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



Around eight in ten firms (81%) report making a profit in the last financial year, broadly similar to EIBIS 2018 and the EU average (80% and 79% respectively).

Specifically, 20% 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%).

Construction firms are more likely than infrastructure sector firms to report making any profit (93% versus 76%). SMEs and large firms are similarly likely to report both being highly profitable and making any profit.

Q. Taking into account all sources of income in, 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

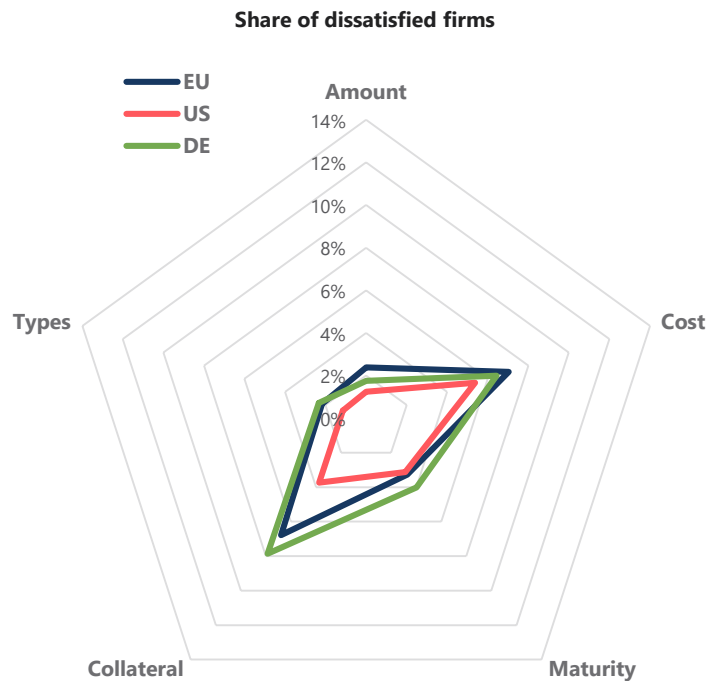
Base: All firms (excluding don't know/refused)

Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms 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.

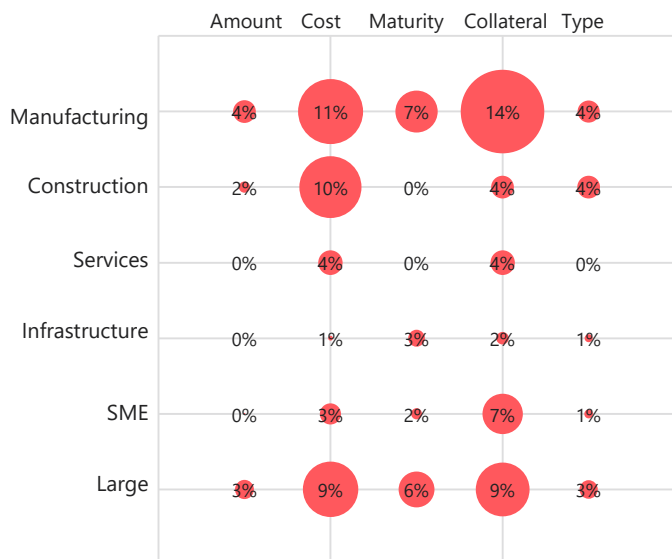
The highest levels of dissatisfaction in Germany are with collateral requirements (8%), followed by the costs of external finance (6%).



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



Firms in the manufacturing sector are the most likely to be dissatisfied with the amount of collateral required (14%). Whereas dissatisfaction with the cost of finance is most likely to impact both firms in the manufacturing and construction sectors (11% and 10% respectively).

Large firms show higher levels of dissatisfaction across all aspects than SMEs.

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

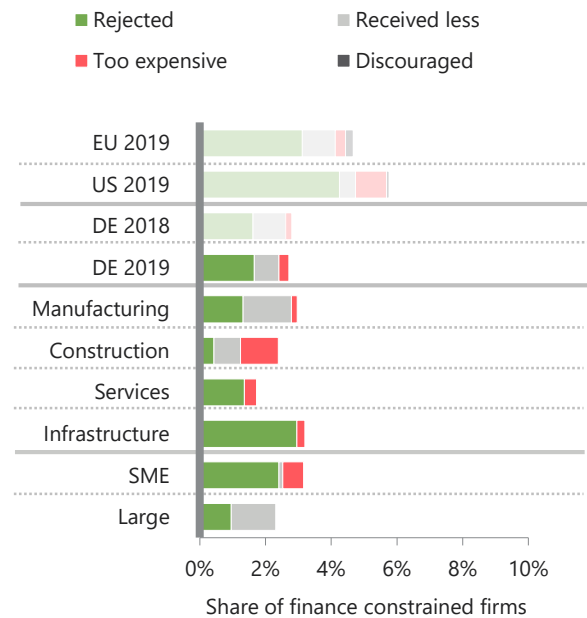
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

About three per cent of all German firms can be considered finance constrained, in line with EIBIS 2018. Across the EU, around 5% of all firms are finance constrained.

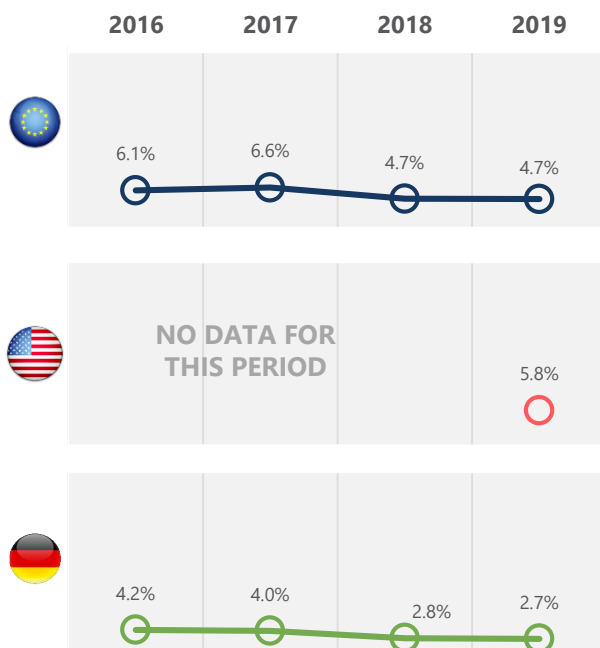
SMEs are more likely to be financially constrained than large corporates.



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



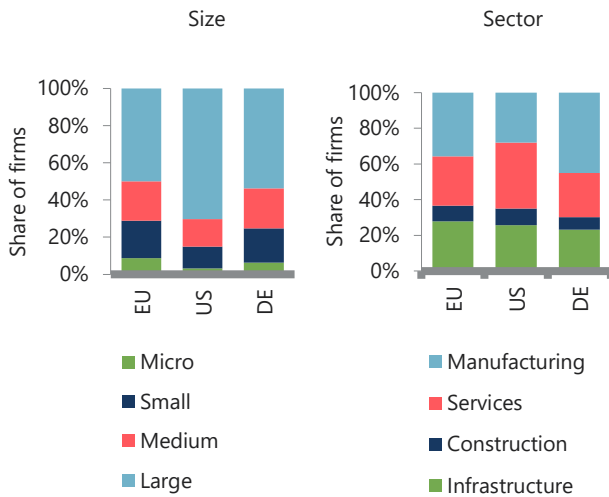
The proportion of financially constrained firms in Germany and across the EU has slightly decreased over time.

Data derived from the financial constraint indicator

Base: All firms

Profile Of Firms

CONTRIBUTION TO VALUE ADDED



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+

Base: All firms

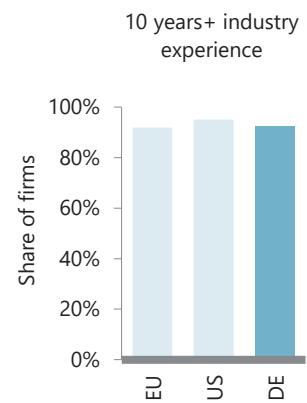
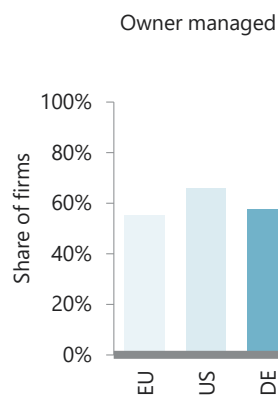
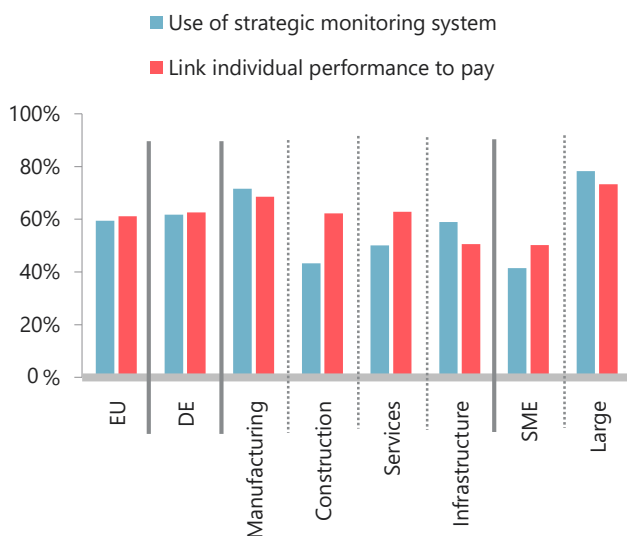
Large firms account for the greatest share of value-added (54%), broadly similar to the EU average (50%).

By sector, manufacturing contributes the largest share to value added (45%), which is above the EU average (36%). Services account for a lower share of value added in Germany compared to both the EU average and the US (25% versus 28% and 36% respectively).

In Germany, nearly two thirds of firms use a strategic business monitoring system, which is in line to the EU average (62% versus 60%). A similar proportion links individual performance to pay, which is again in line with the EU average (63% versus 61%).

Three fifths of firms are owned or controlled by their CEO or a member of the CEO's family (57%, similar to the EU average 55%). The majority of firms (92%) report being owned/managed by someone with at least ten years' experience in the firm's industry or sector, reflecting the EU average.

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)

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

	EU	US	DE	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs DE	Manuf vs Constr	SME vs Large
	(12672)	(803)	(601)	(166)	(128)	(141)	(162)	(487)	(114)	(12672 vs 601)	(166 vs 128)	(487 vs 114)
10% or 90%	1.0%	2.9%	2.8%	4.8%	5.6%	5.4%	5.0%	2.5%	4.8%	3.0%	7.3%	5.4%
30% or 70%	1.5%	4.4%	4.3%	7.3%	8.5%	8.2%	7.7%	3.8%	7.3%	4.5%	11.1%	8.2%
50%	1.7%	4.8%	4.7%	7.9%	9.3%	8.9%	8.4%	4.2%	7.9%	5.0%	12.2%	8.9%

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 2019 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 601 firms in Germany (carried out between April and July 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	DE 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	601/601	166	128	141	162	487	114
All firms (excluding don't know/refused responses), p. 2	11967/11790	711	519/489	150	107	120	138	426	93
All firms (excluding don't know/refused responses), p. 6*	8802/9095	516	309/285	89	66	65	85	259	50
All firms (excluding don't know/refused responses), p. 7*	12533/0	800	594/0	164	126	138	159	482	112
All firms (excluding don't know/refused responses), p. 9	12216/11952	778	569/559	159	122	131	153	464	105
All firms (excluding don't know/refused responses), p. 13	10980/10865	605	416/402	122	81	96	113	339	77
All firms (excluding don't know/refused responses), p. 16*	12201/0	762	563/0	160	118	133	147	452	109
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10005/10126	620	383/366	114	79	85	101	322	61
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 5*	10188/10004	624	405/359	120	80	90	106	329	62
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 12	9407/9030	587	414/398	117	88	92	113	346	68
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 14*	4426/4212	245	199/181	57	47	35	58	159	39
All firms (excluding those who did not exist three years ago), p. 8	12640/12335	802	600/596	165	128	141	162	486	114
All firms (excluding those who did not exist three years ago), p. 9	12640/12335	802	600/596	165	128	141	162	486	114
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 11	12672/12355	803	601/601	166	128	141	162	487	114
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 12	4578/4323	255	213/187	60	48	39	64	171	42



Economics Department

economics@eib.org
www.eib.org/economics

Information Desk

+352 4379-22000
info@eib.org

European Investment Bank

98-100, boulevard Konrad Adenauer
L-2950 Luxembourg
+352 4379-1
www.eib.org

twitter.com/EIB

facebook.com/EuropeanInvestmentBank

youtube.com/EIBtheEUBank

© European Investment Bank, 11/2019 print: QH-01-19-793-EN-C ISBN 978-92-861-4412-7 doi:10.2867/537734
PDF: QH-01-19-793-EN-N ISBN 978-92-861-4411-0 doi:10.2867/954254

Germany

Overview

EIB INVESTMENT SURVEY

2019