

CESEE

Overview

EIB INVESTMENT SURVEY

2020

EIB Group survey on investment and investment finance 2020

CESEE Overview

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CESEE overview

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About the EIB Investment Survey (EIBIS)

The EIB Group Survey on Investment and Investment Finance, which has been administered since 2016, is a unique, annual survey of some 13 500 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United Kingdom and the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Member States, the United Kingdom and the United States, as well as across four classes of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. The EIBIS was developed by the EIB Economics Department. It is managed by the department with the support of Ipsos MORI.

About this publication

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

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

About the Economics Department of the European Investment Bank

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in its positioning, strategy and policy. The department and its team of 40 economists is headed by Debora Revoltella, director of economics.

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Disclaimer

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

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Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organisations. Its around 200 research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision makers and communities.

For further information on the EIB's activities, please consult our website, www.eib.org. You can also contact our InfoDesk, info@eib.org.

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EIBIS 2020 – CESEE Overview

KEY RESULTS

Investment Dynamics

COVID-19 abruptly halted the positive investment trend in the CESEE region. In line with this, results from EIBIS 2020 show that firms in the CESEE region are more likely to reduce investment in the coming year than to increase. This represents a substantial negative shift from EIBIS 2019. This negative shift, however, is still smaller than in the rest of the EU.

Around 44% of CESEE firms say they expect to invest less in 2020 due to COVID-19. About half of the firms expressed that their investment expectations remained broadly the same.

Investment Focus

About one-third of firms say they will delay or abandon at least some of their investment plans - in line with the EU average. Around one-quarter expect to continue with their investment plans with a reduced scale or scope.

CESEE firms continue to invest less into 'intangible' assets (R&D, software, training and business processes) compared to the EU average. The largest share of CESEE firms' investment is in machinery and equipment (53%).

Investment Needs and Priorities

Nearly one in five companies in the region report investing too little in 2019 (21%, versus 15% of all EU firms). Three in five firms across the CESEE region report that they were operating at or above full capacity in 2019.

Over the next three years, replacement, investment in new products and services, and capacity expansion are all considered as equally important investment priorities.

Innovation Activities

Nearly two in five firms (39%) introduced new products, processes or services as part of their investment activities in the last financial year, somewhat below the average for the EU (42%).

In total, 60% of firms have either fully or partially implemented a digital technology. This proportion of firms implementing digital technologies is in line with the EU average (63%). Few firms are using cognitive technologies, augmented/virtual reality, and platform technologies, with adoption rates below the corresponding EU averages.

Drivers and Constraints

As a response to the COVID-19 shock, firms in the CESEE region have become increasingly pessimistic about their short-term outlook. Firms revised their expectations about the economic climate significantly downwards.

Uncertainty about the future is cited as the main long term barrier to investment (82%), followed by the availability of skilled staff (76%).

Investment Finance

Firms in the CESEE region continued to fund the majority of their investment through internal funds (70%) – similar to EIBIS 2019 (68%), and higher than the EU average (62%). Bank loans made up the largest share of external finance used for investment activities (40%) – lower than the EU average (59%) and EIBIS 2019 (51%). Grants played a strong role in financing investment.

Sixteen per cent of all firms across the CESEE region did not seek external finance, either because they were happy to use internal finance, or because they did not need the finance.

Access to Finance

Firms that used external finance in 2019 are generally satisfied with the finance received. The highest proportion of dissatisfaction is with the collateral requirements (11%) and the cost of finance (6%).

CESEE firms were more likely to be financially constrained in one way or another than the average EU firm in 2019 (11% versus 6% for the EU overall). The prevalence of finance constraints is quite heterogeneous across the countries of the region.

Energy Efficiency

Across the CESEE region, 41% of firms were investing in measures to improve energy efficiency, which is in line with EIBIS 2019 (40%) but lower than the EU average (47%). The average share of investment in these measures is 10%, in line with the EU average (12%).

Firms in the region were as likely as other EU firms to have set internal targets on carbon and energy (40% and 41% respectively), but are less likely to have a designated a person to develop their climate change strategies (28% and 23% respectively). More than half of all firms across the CESEE region (53%) have had an energy audit in the past four years, the same as the EU average.

Climate Change

One fifth of firms (20%) in CESEE countries feel their business has been majorly impacted by climate change and the related changes in weather patterns, which is slightly below the EU average (23%). A further 38% report minor impact.

While more CESEE region firms think that the transition to a low-carbon future will impact their market demand and reputation positively than negatively in the next five years, the opposite is true when asked about the impact on their supply chain.

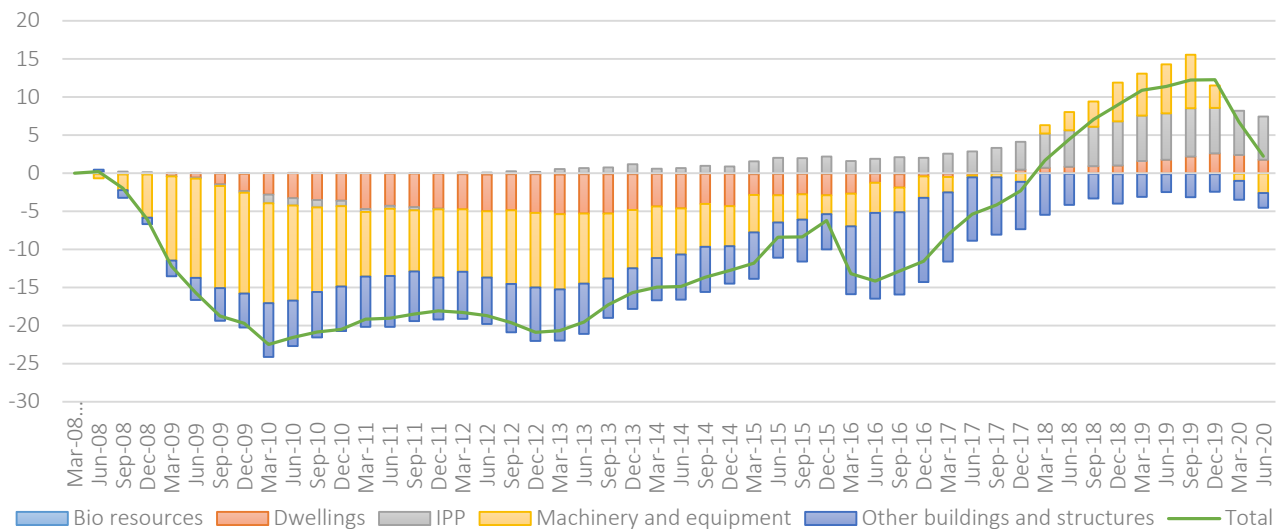
Over half of firms in CESEE countries (56%) have already invested or plan to invest in the next three years in measures to tackle the impact of weather events and reduction in carbon emissions. This is lower than the EU average (67%).

Investment Dynamics

INVESTMENT DYNAMICS BY ASSET TYPE

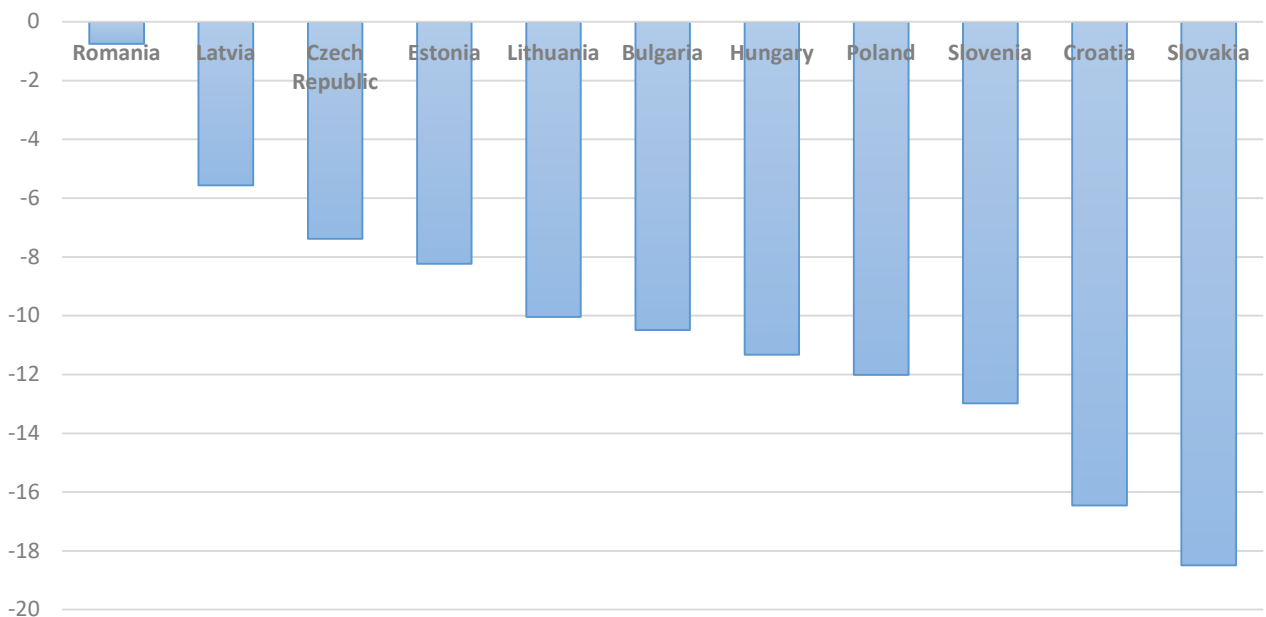
Aggregate investment in CESEE surpassed in real terms its pre-crisis levels in mid-2018. EU fund inflows helped government investment to maintain a stable level all along the post-crisis period. However, COVID-19 abruptly halted this positive investment trend.

From a cross-country perspective, The most impacted countries by COVID-19 are Slovakia, Croatia and Slovenia. However, in spite of facing a lower drop in investment, investment levels Romania and Latvia were already heavily subdued.



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

INVESTMENT DYNAMICS BY COUNTRY



Total Gross Fixed Capital Formation (in real terms) in Q22020 relative to Q42019. Source: Eurostat.

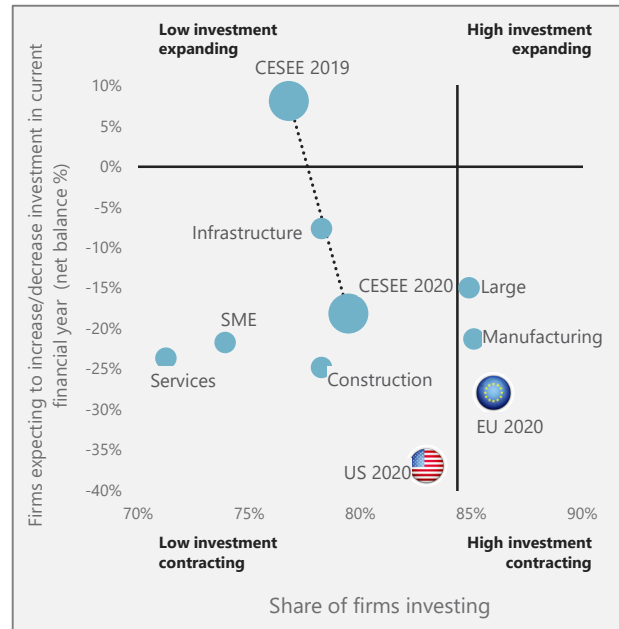
Investment Dynamics

INVESTMENT CYCLE

As a response to the COVID-19 crisis, firms in CESEE have moved into the 'low investment contracting' quadrant. In comparison to EIBIS 2019, firms plan to contract rather than expand their investment activity on average in the current financial year.

The CESEE region is behind the EU average in terms of share of firms investing (79% versus 86% respectively). However, the net balance of firms' investment outlook in the coming financial year is slightly more optimistic – less contractionary - in the CESEE region compared to the EU (-18% versus -28%).

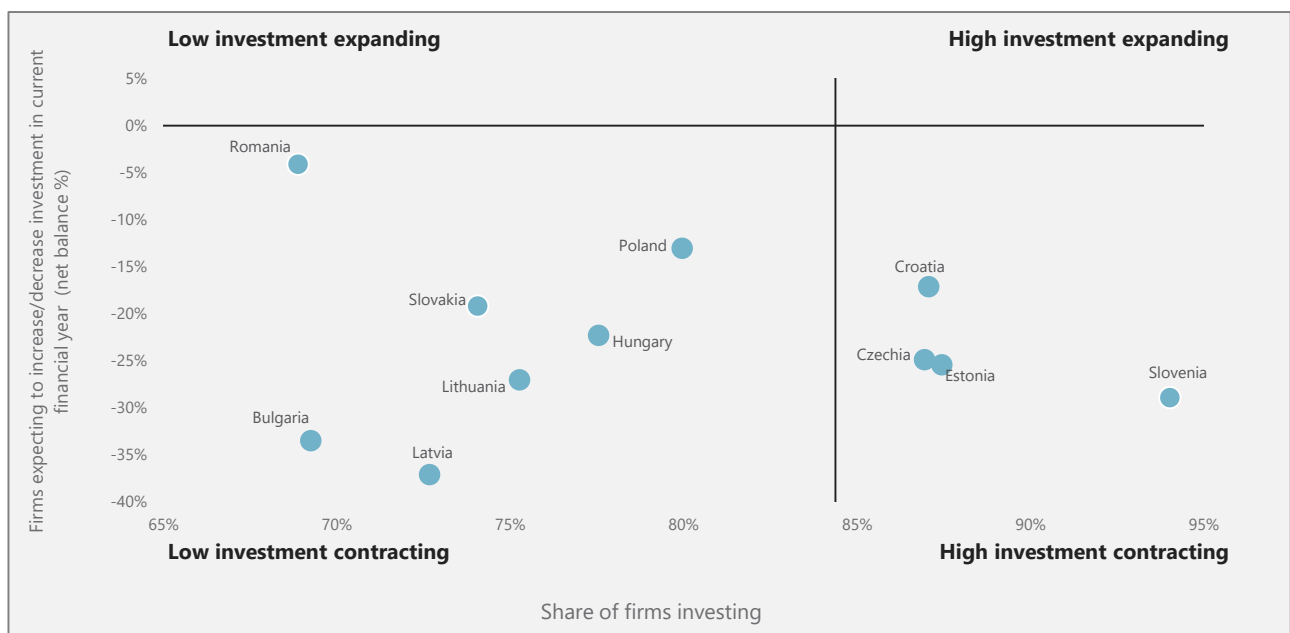
Investment is expected to contract on balance in all countries of the region. Past investment, however, was above the 2016 EU average in Croatia, Slovenia, Czechia and Estonia.



Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500. The y-axis line crosses the x-axis on the EU average for 2016.

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

INVESTMENT CYCLE BY COUNTRY

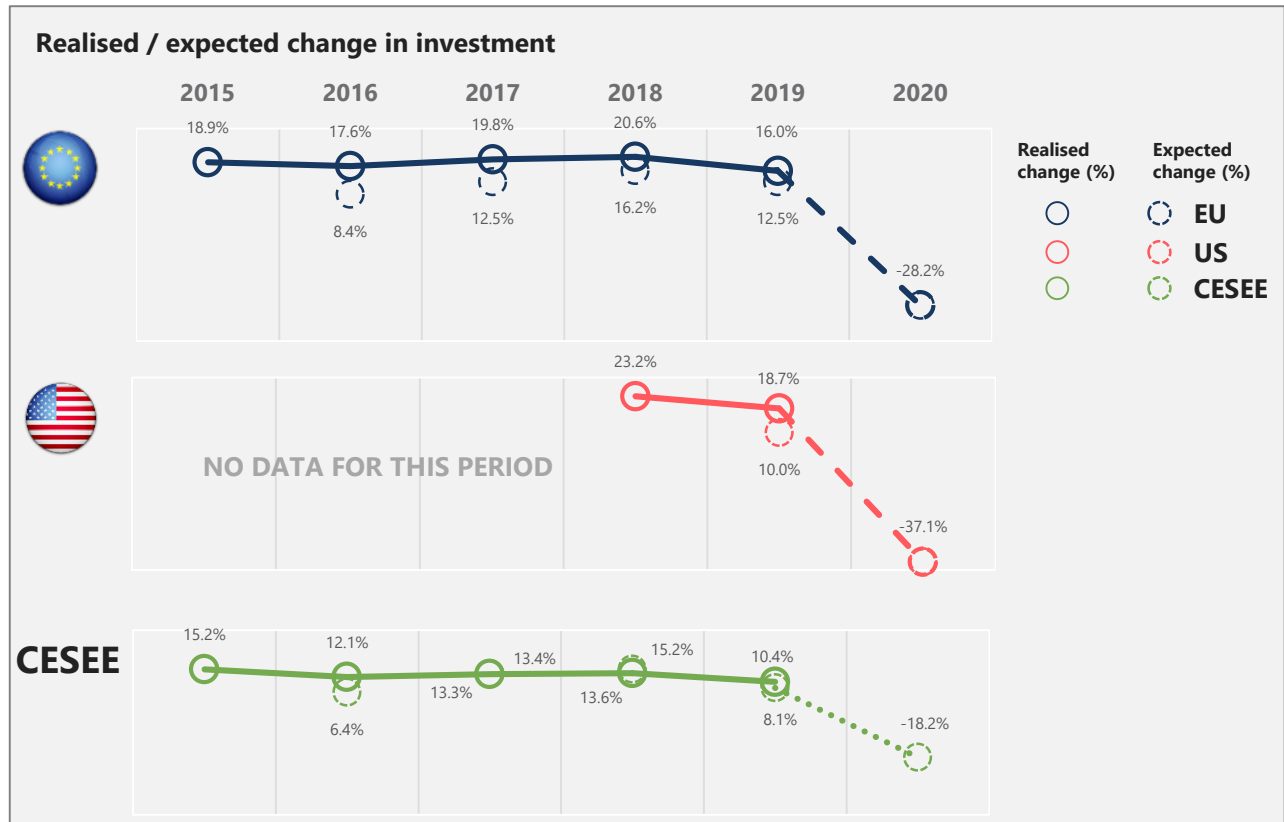


Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500. The y-axis line crosses the x-axis on the EU average for 2016

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

Investment Dynamics

EVOLUTION OF INVESTMENT EXPECTATIONS



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

Following a broadly stable picture up to 2019, investment expectations suffered a drop in EIBIS 2020 as a response to the COVID-19 shock. This is the first year since the start of the survey in which firms in the CESEE region are more likely to hold a negative rather than positive outlook towards their future investment (-18%).

The investment outlook for the coming year is even more pessimistic for the EU and the US (-28% and -37% respectively), indicating the widespread impact of the coronavirus crisis and the resulting effect on businesses and the economy.

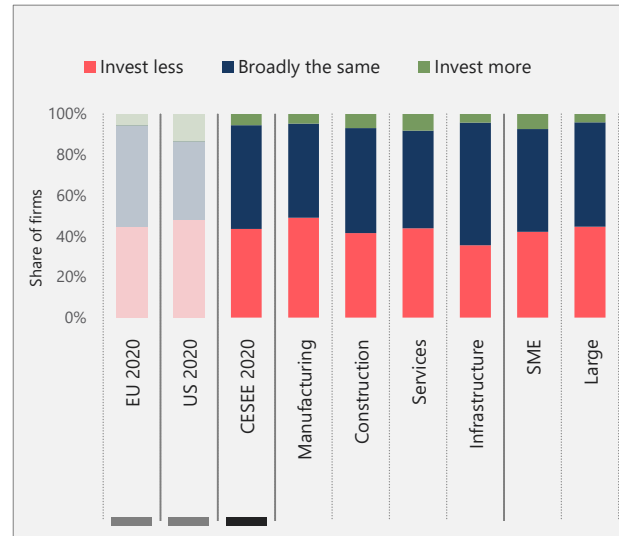
Investment Dynamics

IMPACT OF COVID-19 ON INVESTMENT

Around 44% of CESEE firms say they expect to invest less in 2020 due to COVID-19. About half of the firms expressed that their investment expectations remained broadly the same. Only 5% of the companies expect to invest more. This picture is broadly in line with the EU average.

The share of firms who have changed their investment expectations due to COVID-19 is broadly similar across all sectors and sizes of firms.

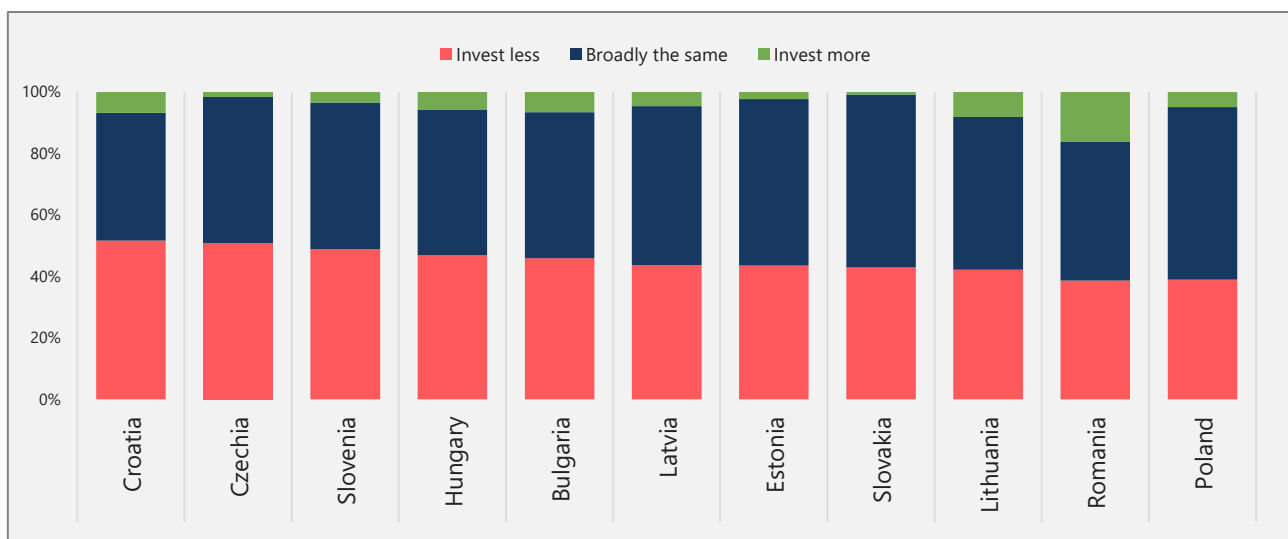
Firms in Croatia, Czechia and Slovenia are the most likely to say that they expect to invest less due to coronavirus, while firms in Romania and Lithuania are the most likely to say they will invest more.



Q. Have your company's overall investment expectations for 2020 changed due to coronavirus?

Base: All firms with investment plans for the current financial year (excluding don't know/refused responses)

IMPACT OF COVID-19 ON INVESTMENT BY COUNTRY



Q. Have your company's overall investment expectations for 2020 changed due to coronavirus?

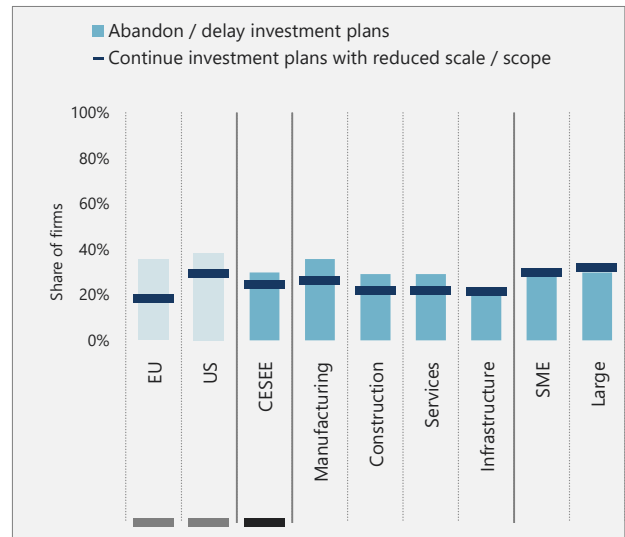
Base: All firms with investment plans for the current financial year (excluding don't know/refused responses)

Investment Focus

ACTIONS AS A RESULT OF COVID-19

Among firms, with investment plans for the current financial year, three in ten say they will delay or abandon at least some of their investment plan, which is in line with the EU average (35%). Around one-quarter (24%) expect to continue with their investment plans with a reduced scale or scope, again similar to the EU average (18%).

The share of firms who are changing their investment plans as a result of COVID-19 is broadly similar across all sectors and size of firms. There is little variation across the countries of the region, too.

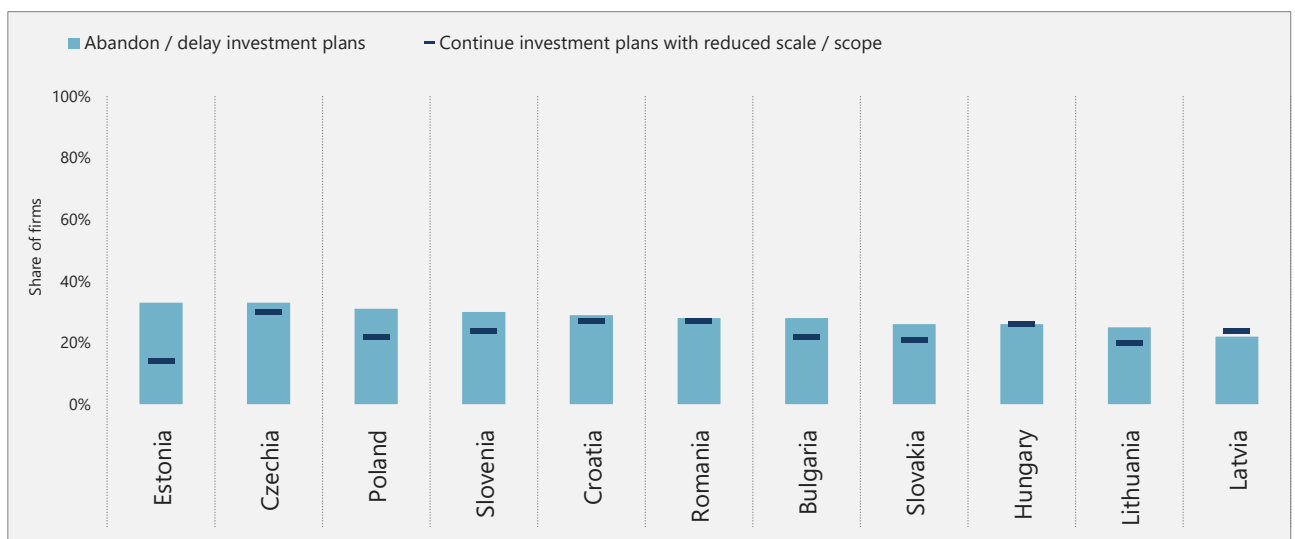


Q. You just said you will invest less due to coronavirus. Can I just check which of the following actions will your company undertake?

Please note some firms may be taking multiple actions i.e. abandoning/delaying some investment plans whilst continuing with other plans at a reduced scale or scope.

Base: All firms with investment plans for the current financial year (excluding don't know/refused responses)

ACTIONS AS A RESULT OF COVID-19 BY COUNTRY



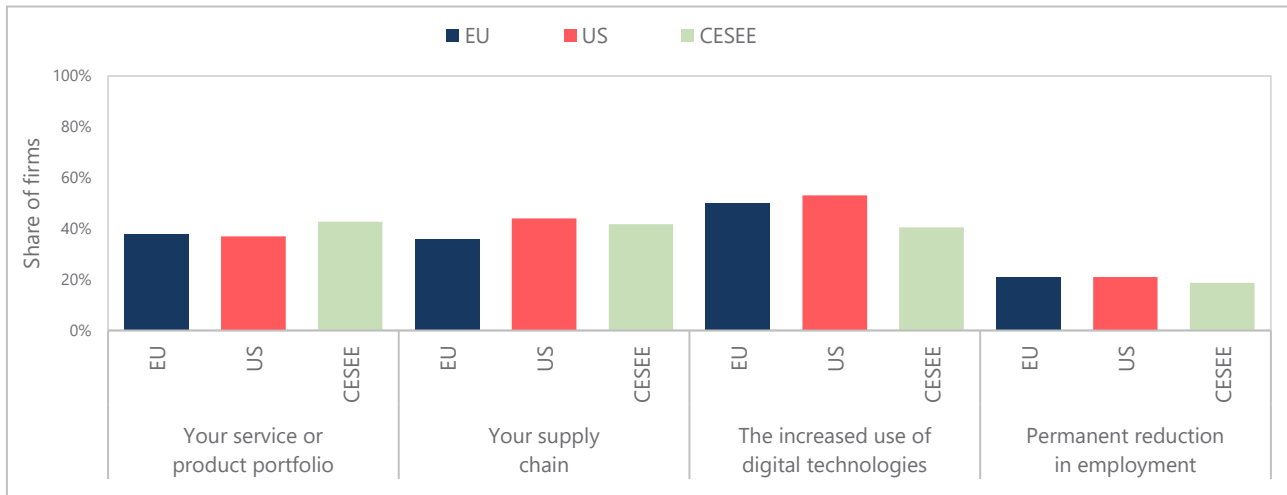
Q. You just said you will invest less due to coronavirus. Can I just check which of the following actions will your company undertake?

Base: All firms with investment plans for the current financial year (excluding don't know/refused responses)

Investment Focus

LONG TERM IMPACT OF COVID-19 BY CESEE COUNTRIES VERSUS EU AND US

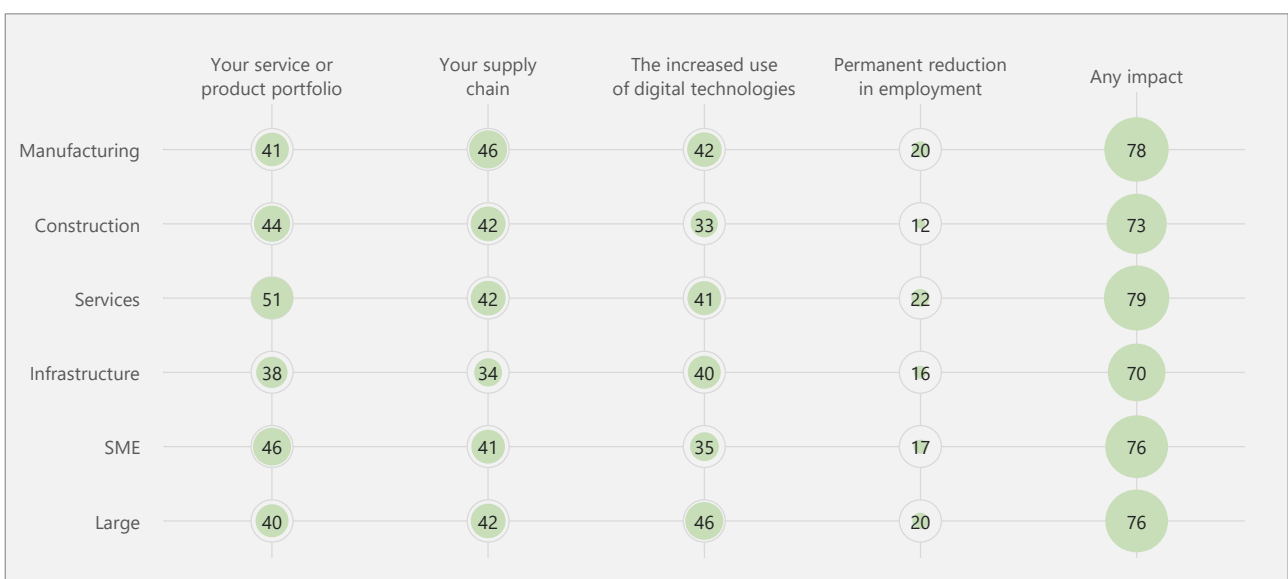
When asked about the long-term impact of COVID-19, firms in the CESEE region highlight more – relative to the EU average - the impact on their service or product portfolio (43% versus 38%) and their supply chain (42% versus 36%). Fewer firms in the CESEE region believe there would be an increased use of digital technologies (40% versus 50%) or that there would be a permanent reduction in employment than across the EU (19% versus 21%).



Q. Do you expect the coronavirus outbreak to have a long-term impact on any of the following?

Base: All firms

LONG TERM IMPACT OF COVID-19 BY SECTOR AND SIZE



Please note: green figures are positive, red figures are negative

Q. Do you expect the coronavirus outbreak to have a long-term impact on any of the following?

Base: All firms

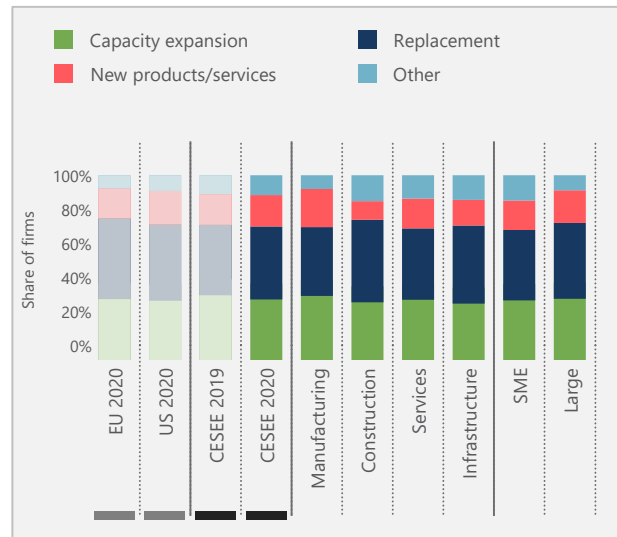
Investment Focus

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

The largest share of corporate investment in the CESEE markets was dedicated to replacement in 2019 (43%), which is in line with 2018, as reported in EIBIS 2019 (42%), and is below the EU average (47%).

This is followed by capacity expansion, which accounted for around a quarter (27%) of total investment spending - again in line with EIBIS (29%) and the EU average (27%).

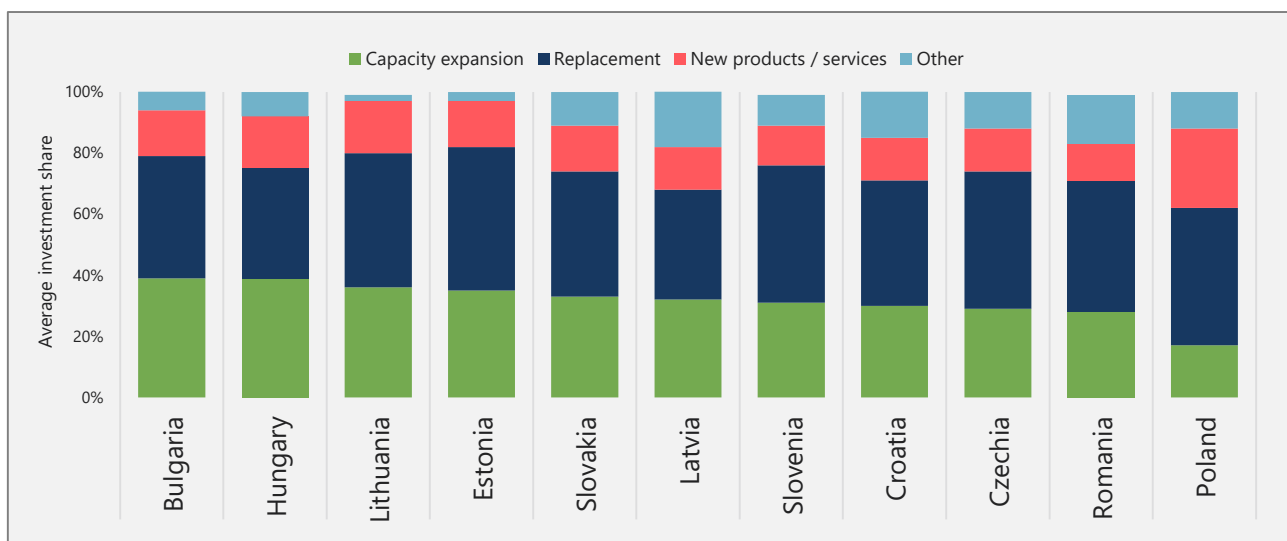
The proportion of investment allocated to capacity expansion was highest in Bulgaria and Hungary (both 39%) and lowest in Poland (17%); allocation for replacement was highest in Estonia (47%) and lowest in Hungary and Latvia (both 36%). The investment share allocated to new products or services was highest in Poland (26%) and lowest in Romania (12%).



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)

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



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)

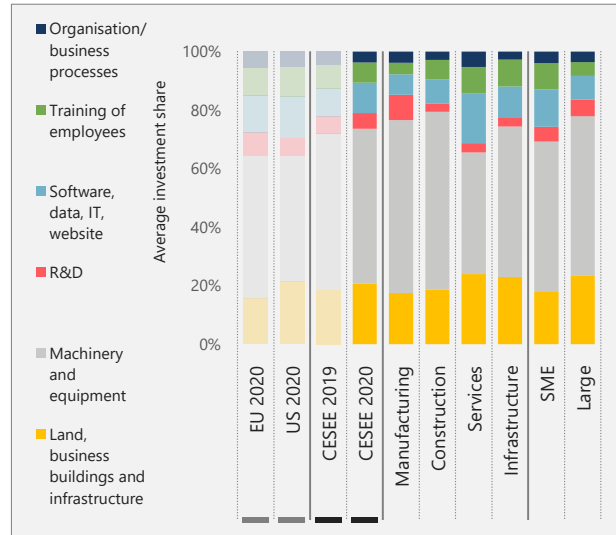
Investment Focus

INVESTMENT AREAS

CESEE firms continued to invest less into ‘intangible’ assets (R&D, software, training and business processes) compared to the EU average. The largest share of CESEE firms’ investment was in machinery and equipment (53%), followed by land, business buildings and infrastructure (21%).

Investment activities varied depending on the sector and size of the business. Large firms and firms in the manufacturing sector invested a lower share in intangibles in general - although they invested the highest share in R&D. Service sector firms were the most likely to invest into IT (17%).

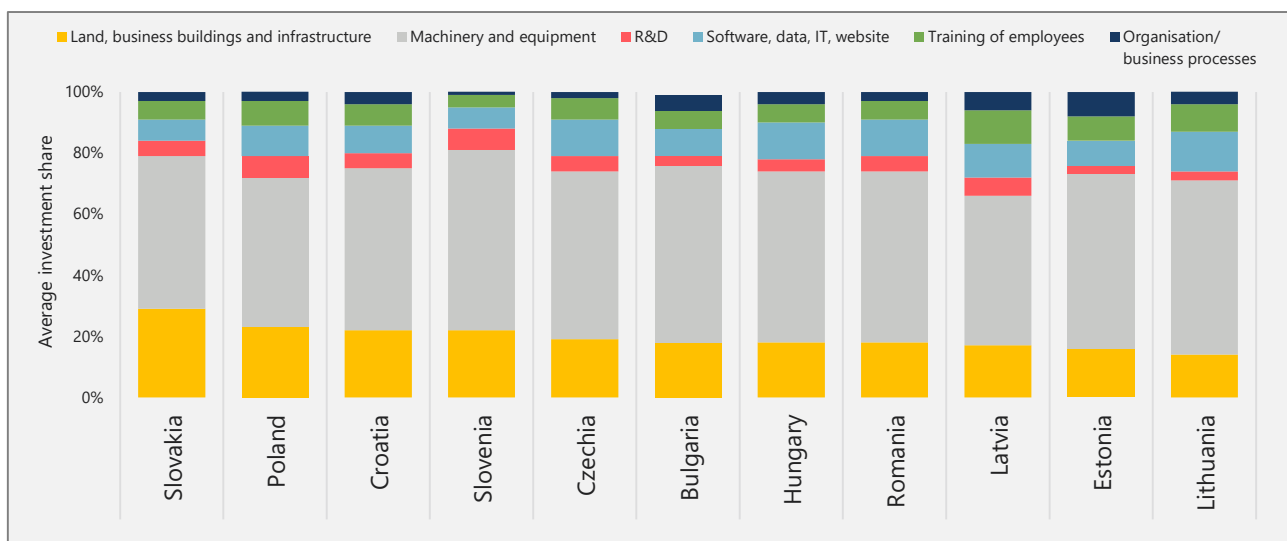
Firms in Slovenia and Slovakia report the lowest share of investment in intangible assets. The ‘intangibles share’ is highest in Latvia and Poland. The share of R&D is the highest in Poland and Slovenia (7%).



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 AREAS BY COUNTRY



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 Needs and Priorities

PERCEIVED INVESTMENT GAP

Nearly one in five companies in the region report investing too little (21%, versus 15% of all EU firms) over the last three years. At the same time, three out of four firms in the CESEE region (74%) believe that their investment activities over the last three years have been in line with their needs, as similar share to that reported in EIBIS 2019 (76%), and below the EU benchmark (80%).

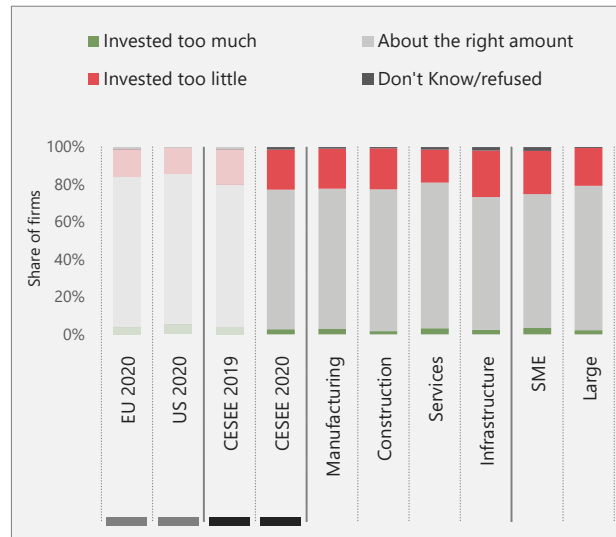
The pattern of perceived investment gap is broadly similar across all sectors and size of firms.

Out of all CESEE countries, firms in Romania (33%) and Lithuania (31%) are most likely to think they had invested too little, while the share of such firms is smallest in Slovakia (10%).

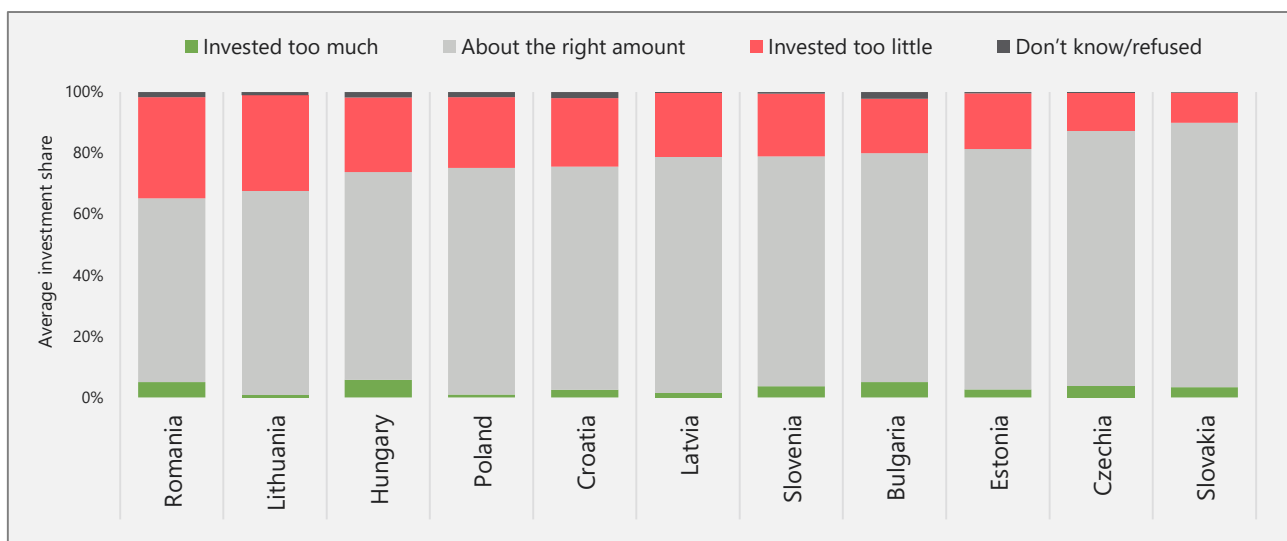
Hungary (6%) had the highest share of firms investing too much in the last three years, followed by Romania and Bulgaria (both 5%).

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

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



PERCEIVED INVESTMENT GAP BY COUNTRY



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

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

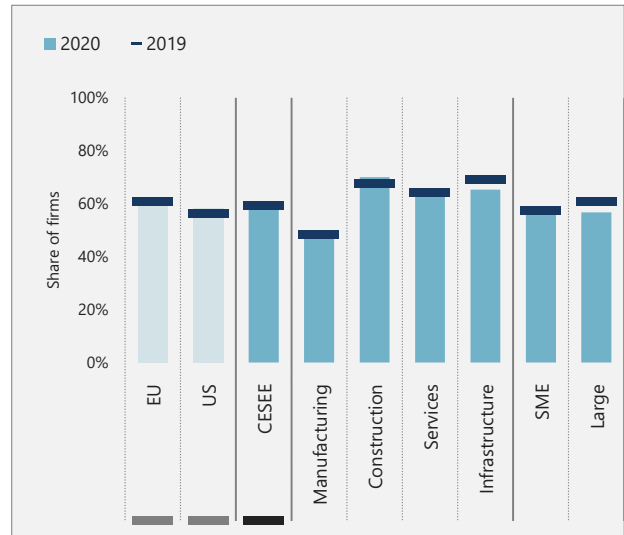
Investment Needs and Priorities

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Three in five firms across the CESEE region report that they were operating at or above full capacity (58%) in 2020, the same as in EIBIS 2019 (59%) and the EU average (61%).

Firms in the manufacturing sector were less likely to be operating at or above capacity than other sectors (48% versus other sectors ranging between 63% to 70%).

Firms in Estonia were most likely to report operating at or above full capacity (74%), while, as in previous waves, firms in Latvia were the least likely (34%).

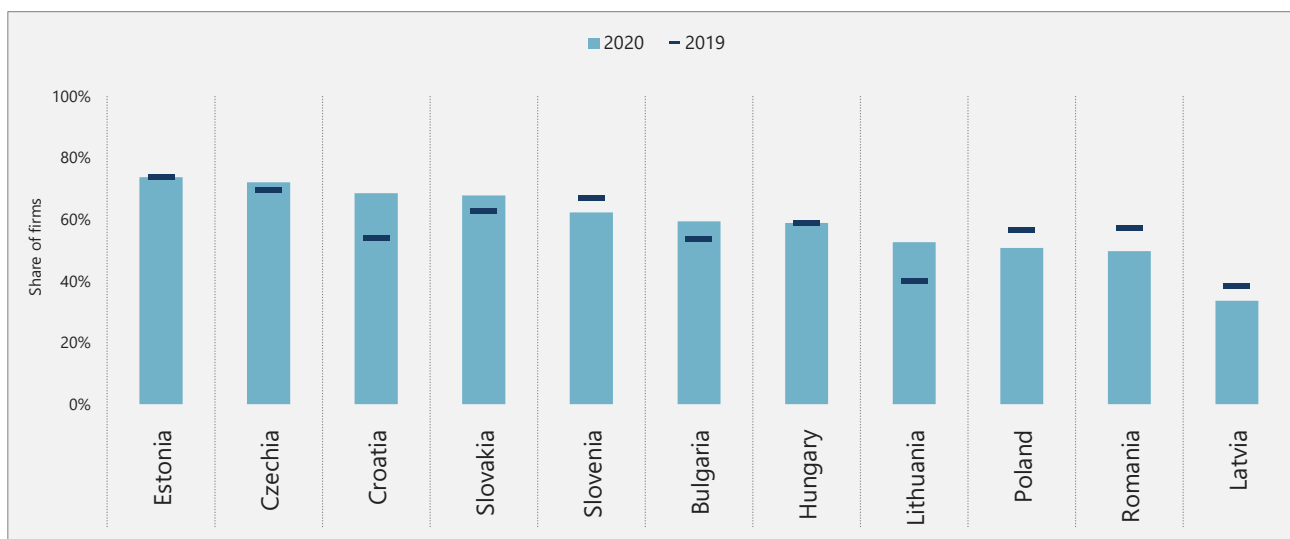


Full capacity is the maximum capacity attainable under normal conditions e.g., company's general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

Base: All firms (data not shown for those operating somewhat or substantially below full capacity)

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY BY COUNTRY



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 (data not shown for those operating somewhat or substantially below full capacity)

Investment Needs and Priorities

FUTURE INVESTMENT PRIORITIES (% of firms)

Over the next three years, replacement, investment in new products and services, and capacity expansion are all considered as equally important investment priorities (all 30%). This picture is similar to the last wave.

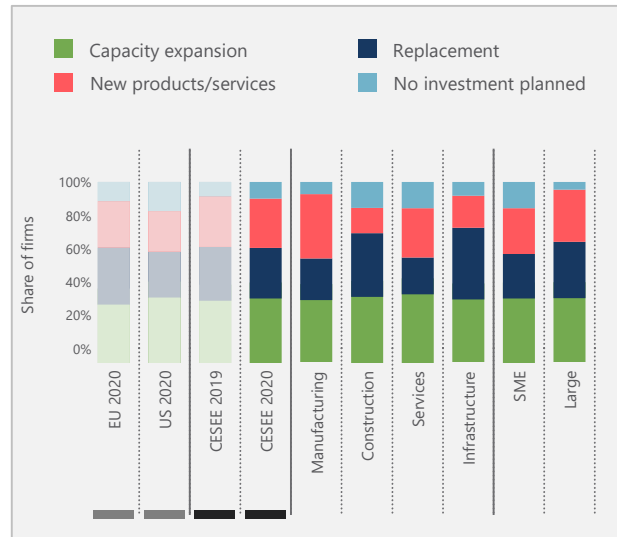
The pattern of investment priorities in the EU is slightly different to the CESEE region, with more EU firms citing replacement as a priority (34%), and fewer citing new products or services and expansion (28% and 26% respectively).

Firms in the manufacturing sector and large companies are the most likely to prioritise new products or services (39% and 31% respectively). Firms in the infrastructure and construction sectors most commonly cite capacity replacement (43% and 38% respectively).

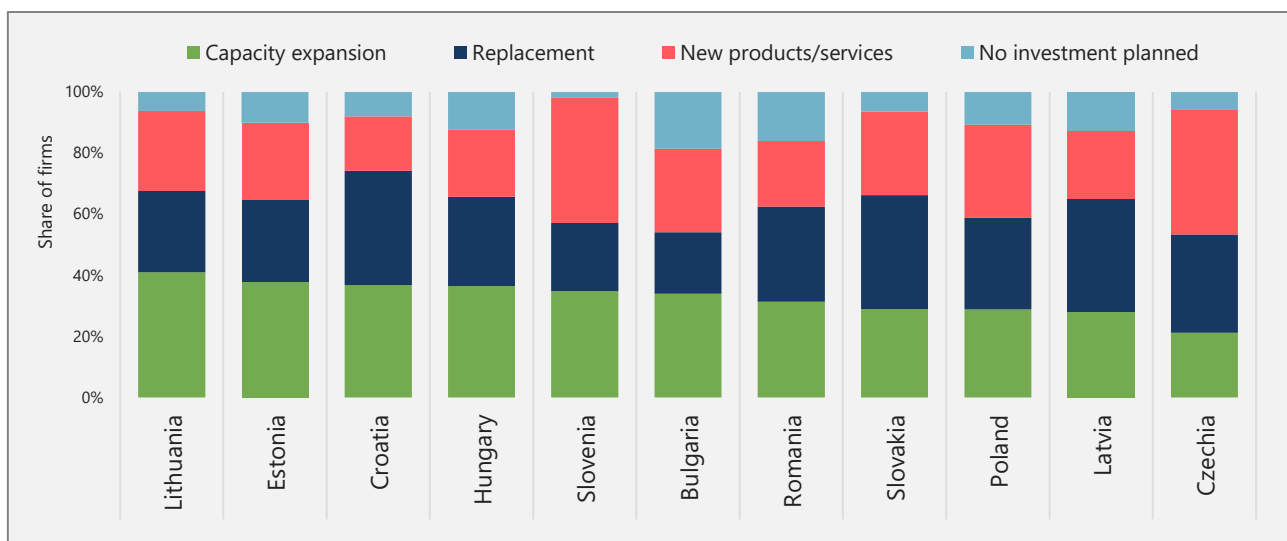
Priorities vary by significantly by country. Firms in Slovenia and Czechia are the most likely to cite new products/services as their key priority (both 41%), while firms in Lithuania mention capacity expansion most frequently (41%).

Q. Looking ahead to the next 3 years, which is your investment priority (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 (excluding don't know/refused responses)



FUTURE INVESTMENT PRIORITIES BY COUNTRY

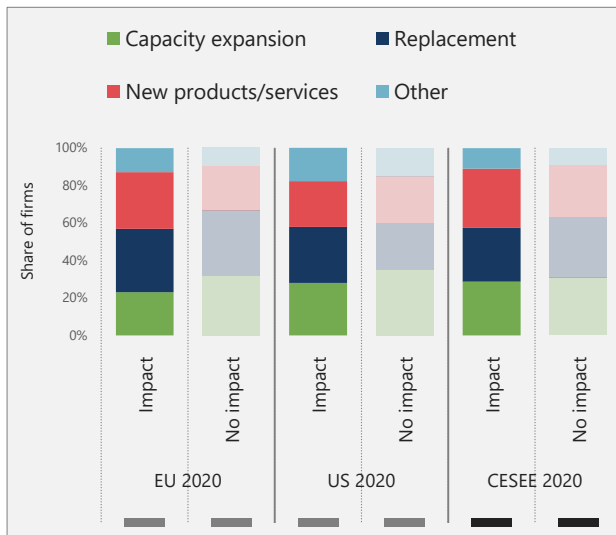


Q. Looking ahead to the next 3 years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

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

Investment Needs and Priorities

COVID-19 IMPACT ON PRIORITIES



Firms impacted have put staff on leave, made staff redundant or unemployed or reduced staff hours compared to before COVID-19. Impacted firms also includes those who plan to take measures in the next 3 months.

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?
Q. Thinking about the impact of coronavirus, have you had to put staff temporarily on leave, make staff redundant or unemployed or reduce the number of hours they work compared to before the coronavirus pandemic?

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

Within the CESEE region, the pattern of investment priorities between firms impacted and not impacted by COVID-19 is broadly similar.

Compared to the EU, firms in the CESEE region are more likely to say they are prioritising capacity expansion (23% versus 29% respectively), while they are less likely to cite replacement as their priority (29% versus 34% respectively).

Innovation Activities

INNOVATION ACTIVITY

Nearly two in five firms (39%) introduced new products, processes or services as part of their investment activities in the last financial year, in line with EIBIS 2019 (39%) and somewhat below the average for the EU (42%).

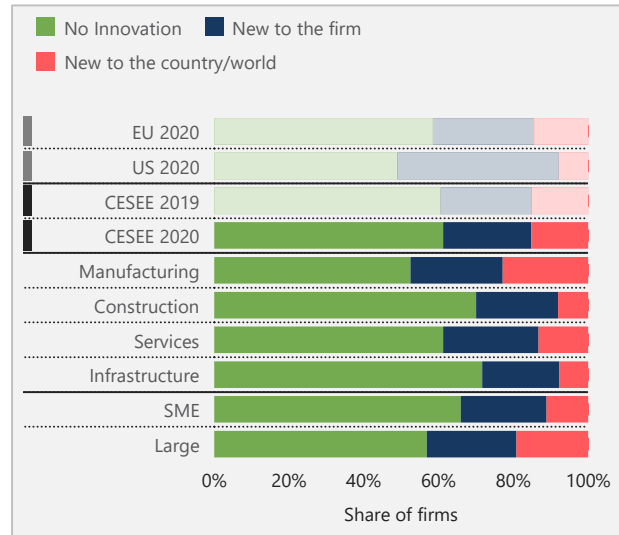
Specifically, 15% of firms claim to have introduced a product, process or service that was new to the country or the world, and a further 24% claim to have introduced an innovation new to their firm.

Innovation is less common among firms in the infrastructure and construction sectors (28% and 30% respectively), whereas firms in the manufacturing sector and large firms (48% and 43% respectively) are the most likely to have introduced innovations.

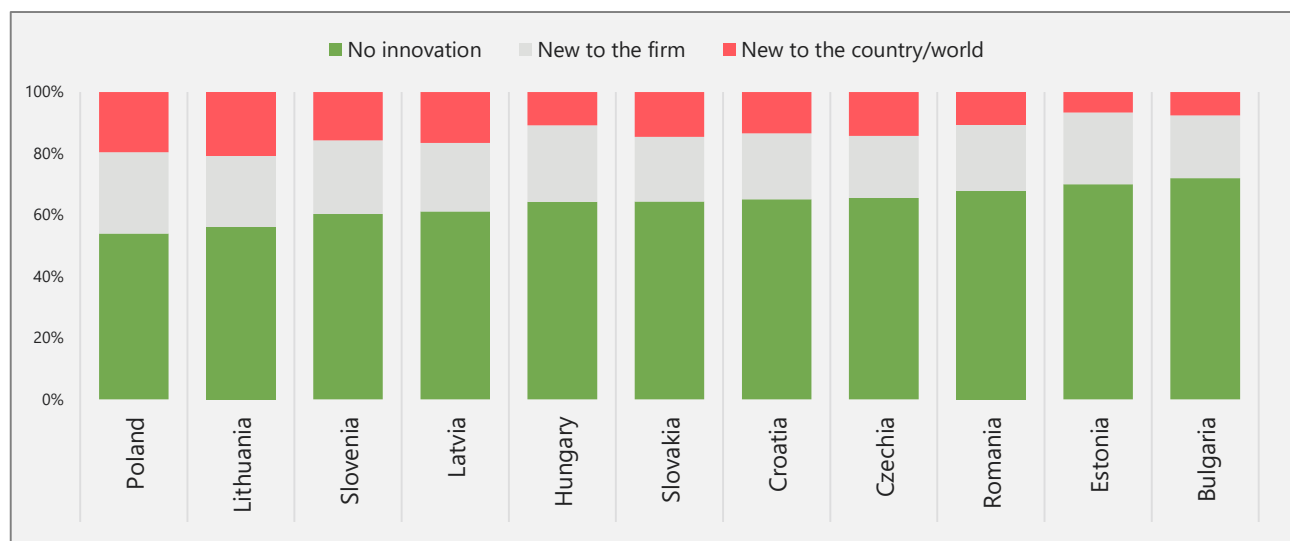
Levels of innovation are highest among firms in Poland (46%) and lowest in Bulgaria (28%).

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?

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



INNOVATION ACTIVITY BY COUNTRY



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)

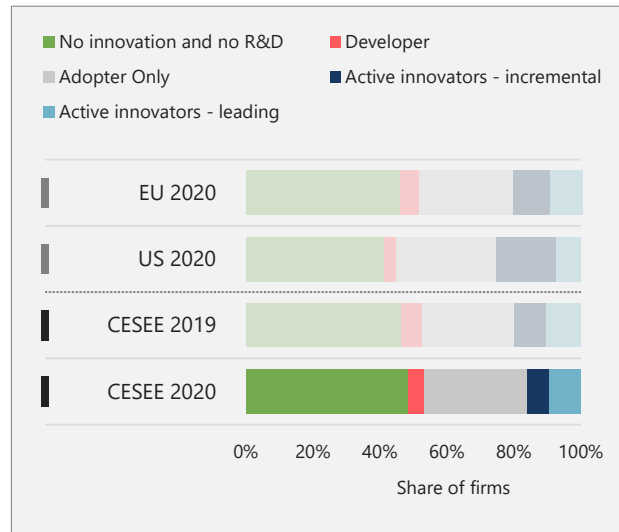
Innovation Activities

INNOVATION PROFILE

Sixteen per cent of CESEE 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 – below EIBIS 2019 (20%) and EU average (21%).

Fiver per cent can be classified as ‘developers’ and this is in line with EIBIS 2019 and the EU average (both 6%).

The share of ‘active innovators’ is highest in Poland and Slovenia (both 23%), followed by Latvia, Croatia and Czechia (all 14%). It is lowest in Bulgaria (8%) and Slovakia (7%).



- 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?

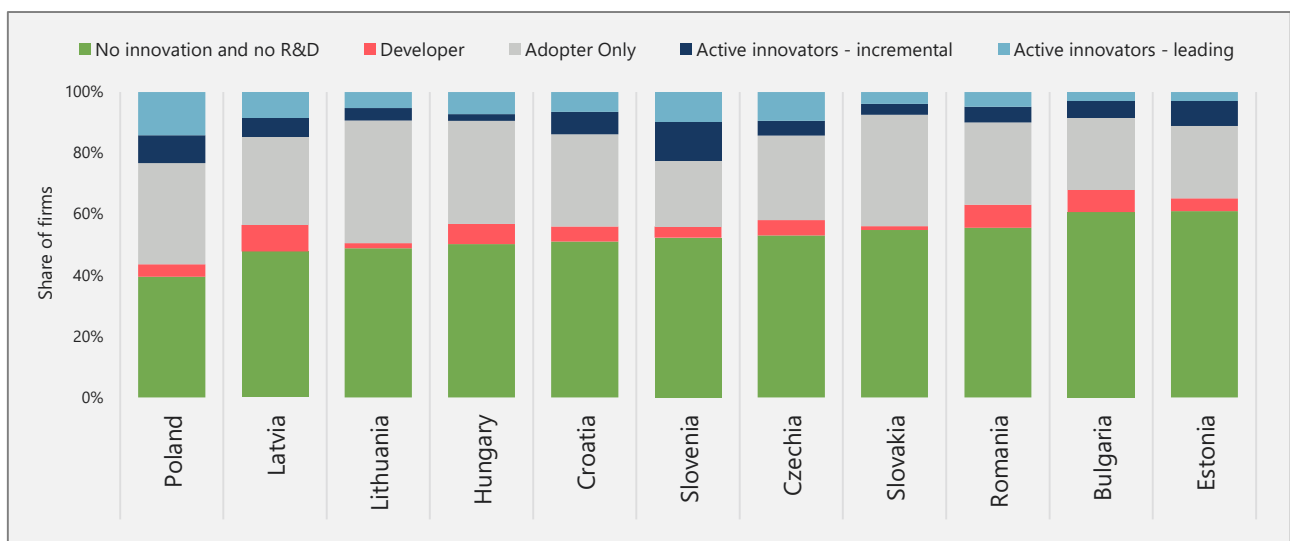
The ‘No innovation/Adopter only’ group comprises firms that did not introduce any new products, processes or services in the last financial year (no innovation) or did so but without any own research and development effort (adopter).’

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’.

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

INNOVATION PROFILE BY COUNTRY



- 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)

Innovation Activities

IMPLEMENTATION OF DIGITAL TECHNOLOGIES

Around half of firms across the CESEE region (48%) have partially implemented at least one digital technology, while a further 12% have organised their entire business around such technologies ('fully implemented'). This is in line with EIBIS 2019 (when 47% partially and 11% fully implemented digital technologies) and the EU average (when 51% partially and 12% fully implemented digital technologies).

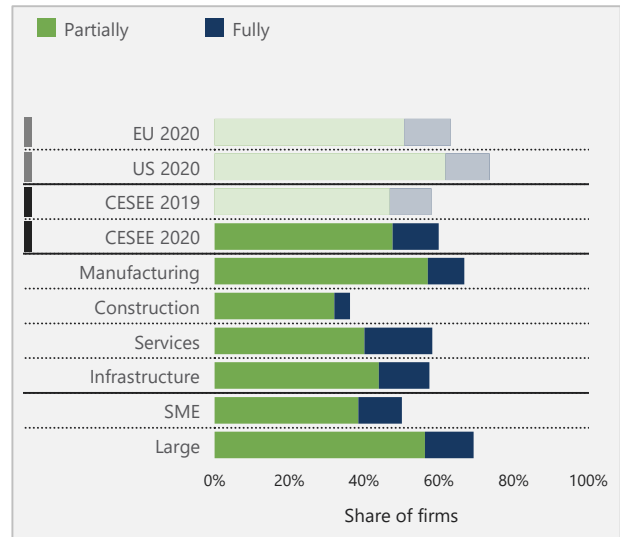
Full implementation is most common among firms in the service sector (18%), while partial implementation is most common among manufacturing firms (57%).

Overall, 69% of large businesses have at least partially implemented a digital technology, compared with 50% of SMEs.

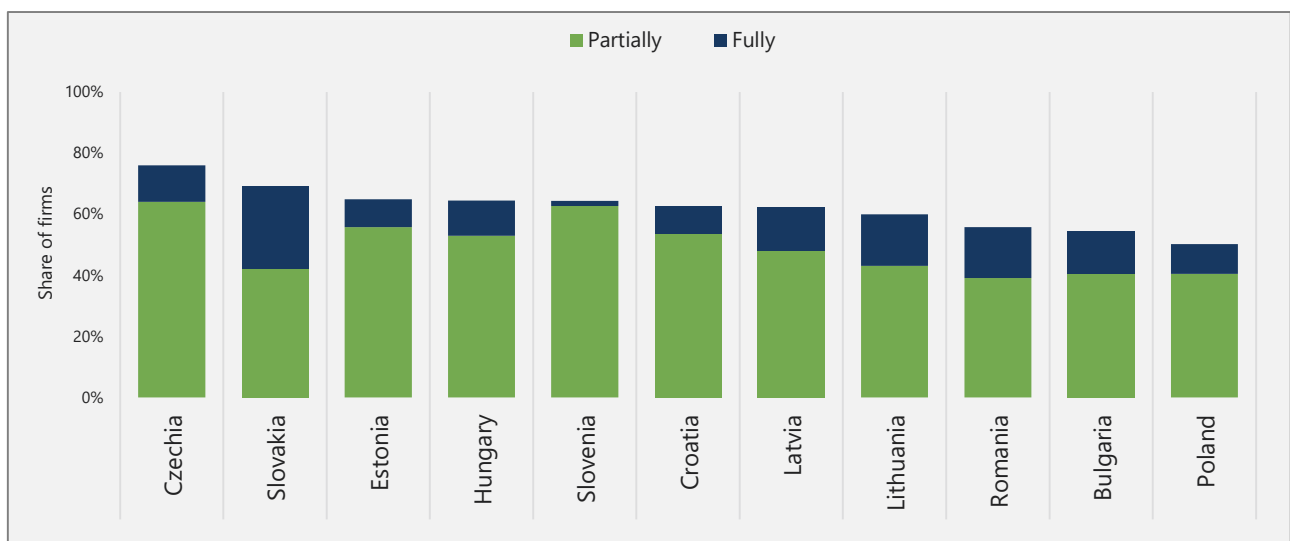
Czechia, Slovakia and Estonia have the largest shares of digital adopters, while Romania, Bulgaria and Poland have the lowest.

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)



IMPLEMENTATION OF DIGITAL TECHNOLOGIES BY COUNTRY

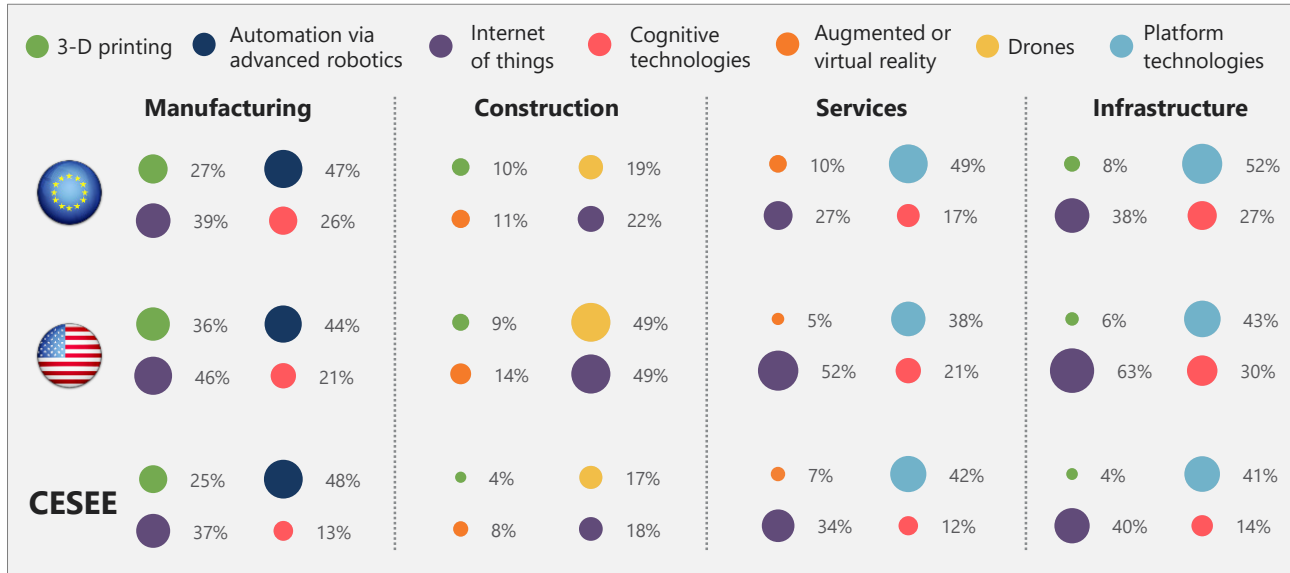


Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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

Innovation Activities

DIGITAL TECHNOLOGIES BY SECTOR



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?

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)

All firms were asked whether they had implemented either fully or partially a set of four digital technologies. The listed set of technologies mentioned to each sector varied.

The proportion of firms implementing a given digital technology varied across the sectors. The exception is "internet of things", which is widely implemented across all sectors (manufacturing 37%, construction 18%, services 34% and infrastructure 40%).

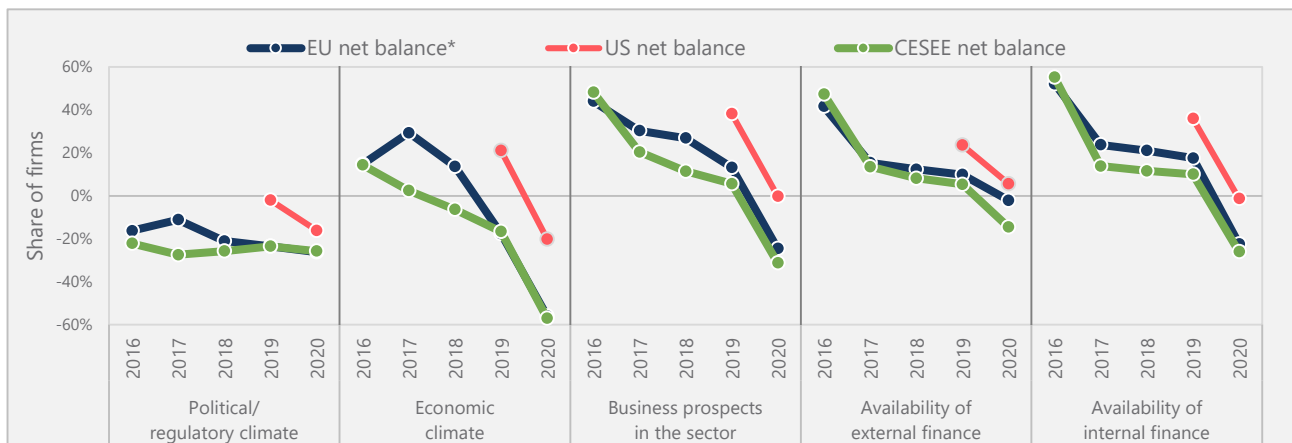
Relative few firms are using cognitive technologies, augmented/virtual reality, and platform technologies, with adoption rates below the corresponding EU averages.

Drivers And Constraints

SHORT TERM FIRM OUTLOOK

In line with the full EU sample, firms in the CESEE region have become increasingly pessimistic about the short-term outlook.

The greatest level of deterioration is expected in the economic climate (-57% down from -17%), similar to the EU average (-56%). The only component that shows stagnation relative to last year is the political/regulatory climate.

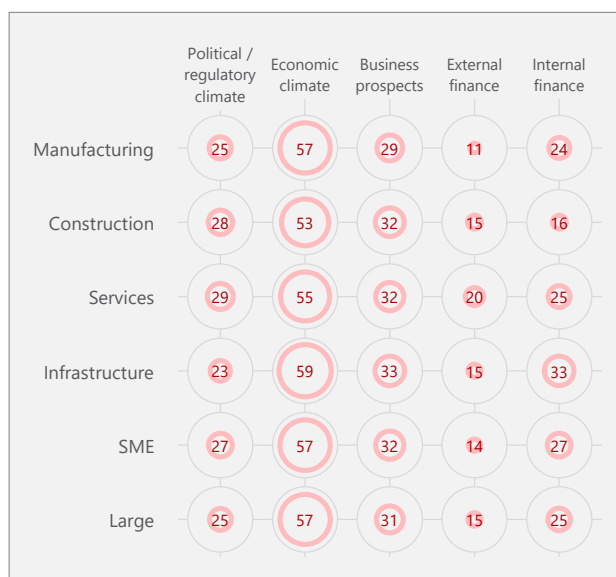


Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

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

Base: All firms

SHORT TERM FIRM OUTLOOK BY SECTOR AND SIZE (NET BALANCE %)



Please note: green figures are positive, red figures are negative

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

Firms are consistently more negative than positive, across all sectors and sizes of firms, on every short term outlook measure.

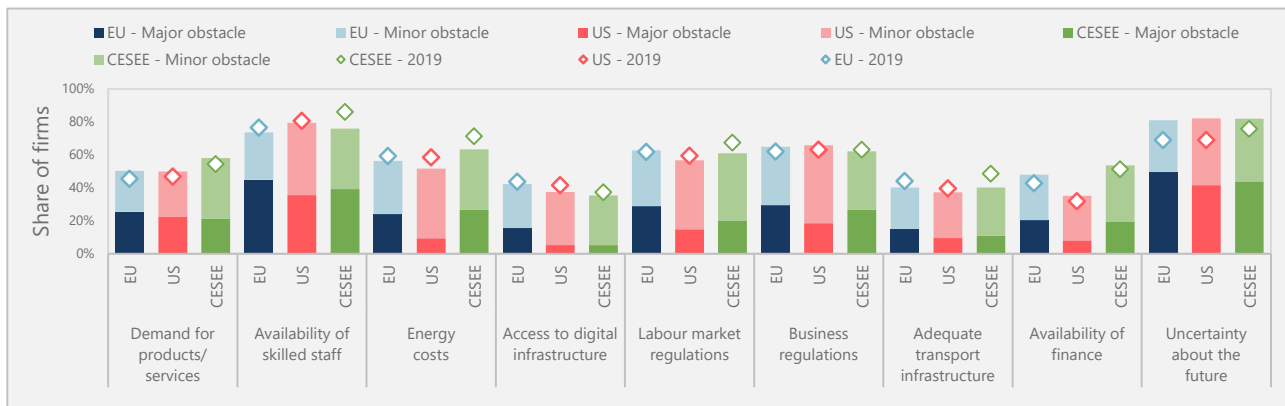
The levels of pessimism are broadly similar across sector and size of firms within each short-term outlook measure.

Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

Uncertainty about the future is cited as the main long term barrier to investment (82%, up from 76% in EIBIS 2019, and in line with the EU average at 81%). The availability of skilled staff is the next most frequently mentioned barrier (76%, below EIBIS 2019 at 86%).

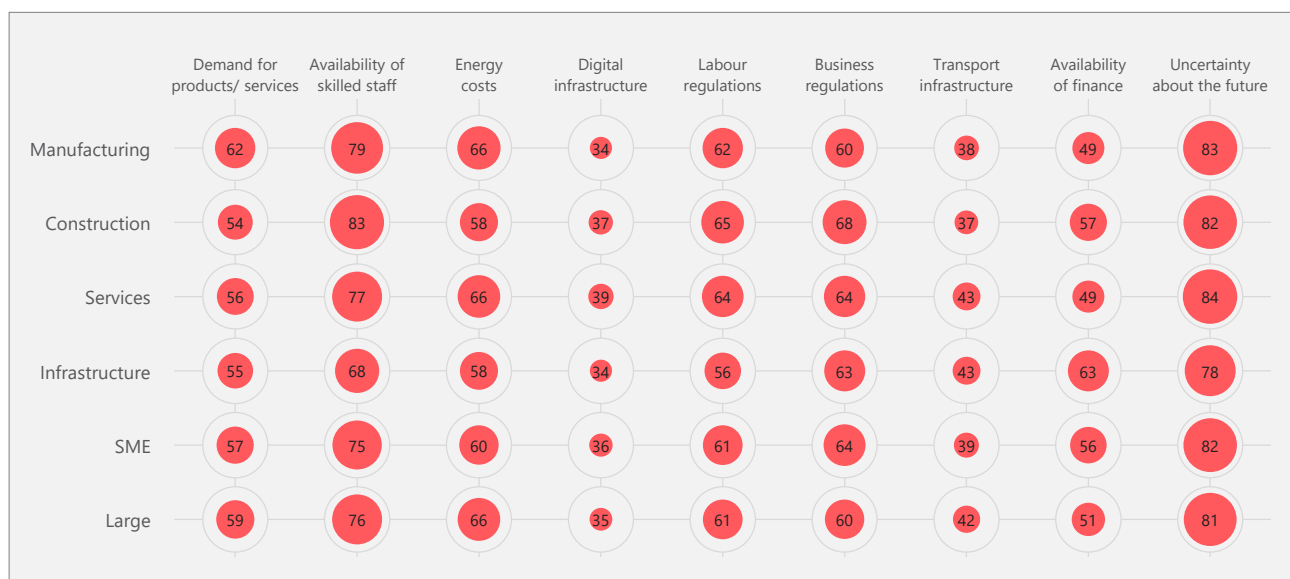
There has been a decline, since EIBIS 2019, in the share of firms citing the following measures as barriers to long term investment: energy costs (63%, down from 71%), labour market regulations (61%, down from 67%) and availability of adequate transport infrastructure (40%, down from 48%).



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

Base: All firms (data not shown for 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, 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)

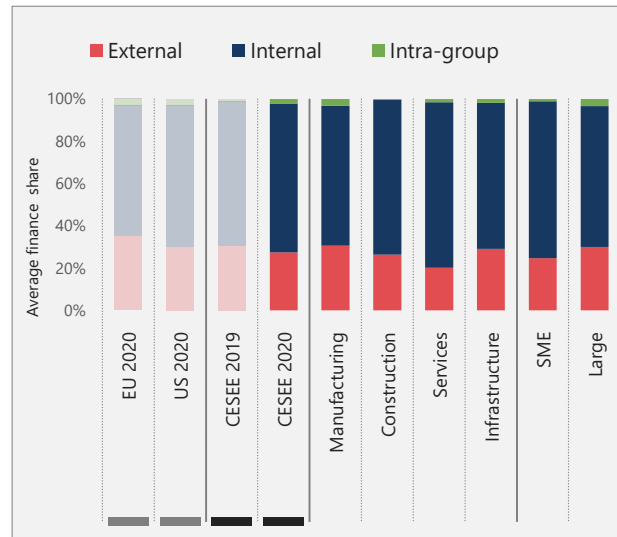
Investment Finance

SOURCE OF INVESTMENT FINANCE

Firms in the CESEE region continued to fund the majority of their investment through internal funds in 2019 (70%) – confirming the picture from EIBIS 2019 (68%). The share of internal funding was higher than the EU average (62%).

Around a quarter (27%) of the investment share consisted of external finance. Firms working in the services sector had the lowest share of external finance (20%).

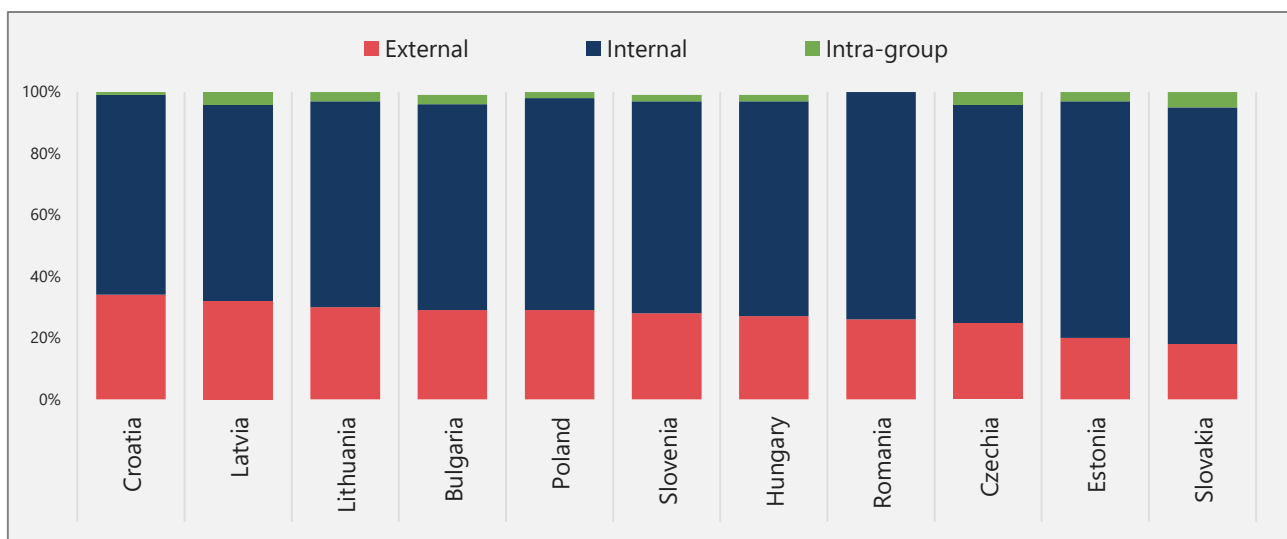
Firms in Croatia had the highest share of external finance (34%), while firms in Slovakia report the lowest (18% share).



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)

SOURCE OF INVESTMENT FINANCE BY COUNTRY



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)

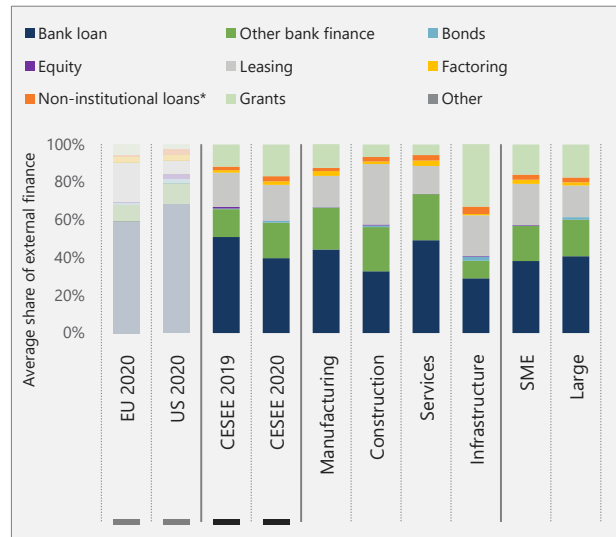
Investment Finance

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

Bank loans made up the largest share of external finance used for investment activities (40%) – lower than the EU average (59%) and EIBIS 2019 (51%). Firms in the service sector were especially likely to rely on bank loans (49% share of external finance).

Grants – mainly financed from EU funds – accounted for a greater share of external finance used in the CESEE region compared with the EU average (17% versus 6%). Within the infrastructure sector the share of grants is much higher (33%).

Firms in Slovakia relied most heavily on bank loans – which constituted 70% of their external finance on average, while firms in Hungary and Poland report lower use of bank loans (26% and 30% on average). Firms in Estonia relied more on leasing than any other country in the EU – accounting for 43% of their external financing.

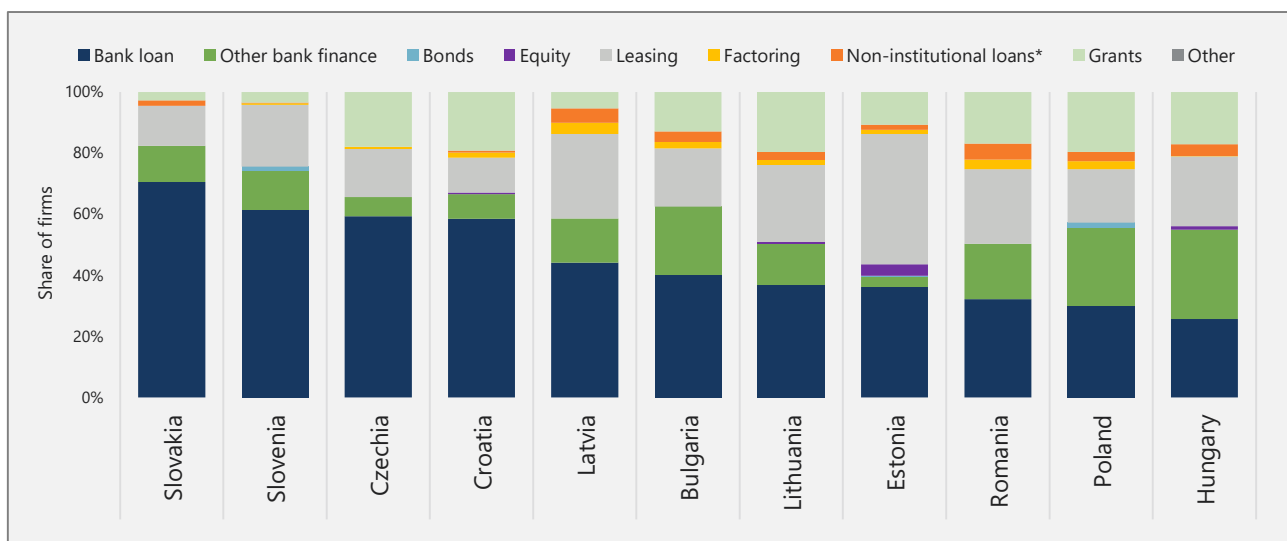


Q. Approximately what proportion of your external finance does each of the following represent?

* 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)

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES BY COUNTRY



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)

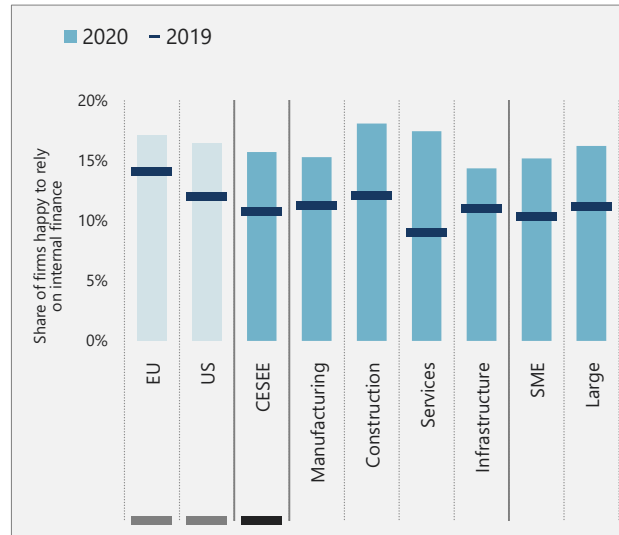
Investment Finance

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

Sixteen per cent of all firms across the CESEE region did not seek external finance, either because they were happy to use internal finance, or because they did not need the finance. This is higher than in EIBIS 2019 (11%), and similar to the EU average (17%).

The share of firms happy to rely exclusively on internal sources is broadly similar across all sectors and sizes of firms.

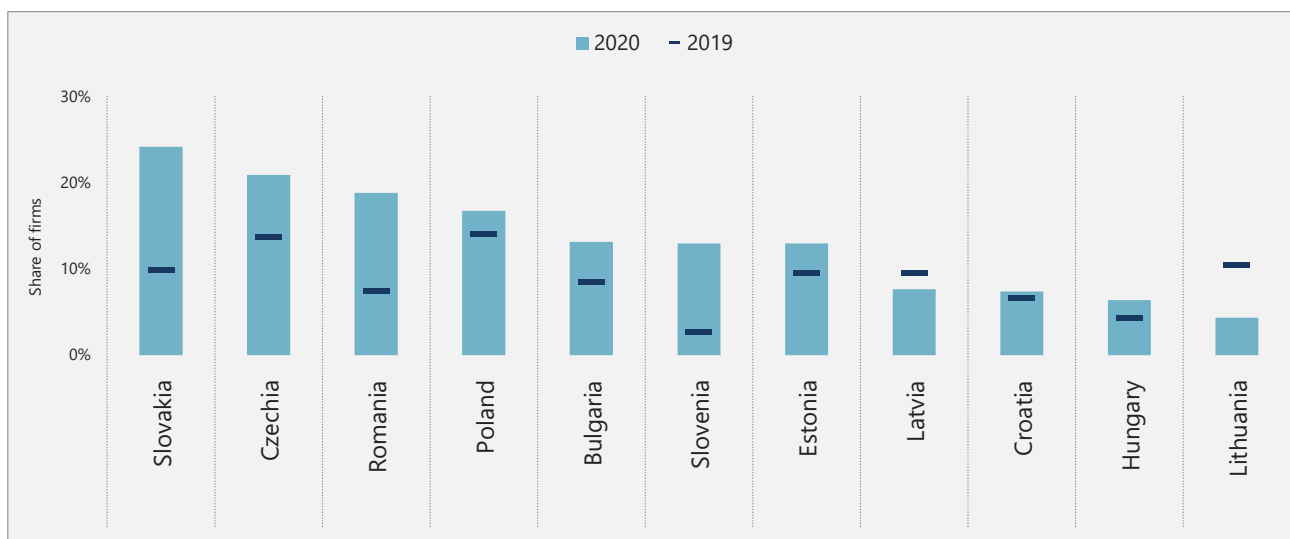
Firms in Slovakia and Czechia are most likely to say they were happy to rely exclusively on internal finance or did not need the finance (24% and 21% respectively), while firms in Lithuania are least likely to cite this (4%).



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 FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT BY COUNTRY



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

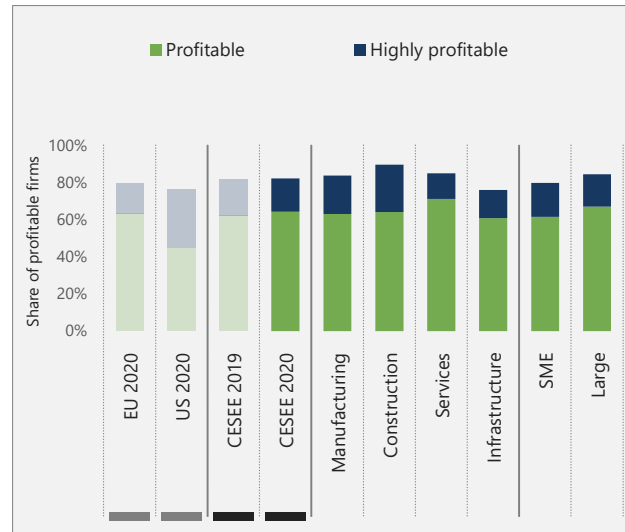
Investment Finance

SHARE OF PROFITABLE FIRMS

More than four in five (82%) firms in the CESEE region report generating a profit in the last financial year, this is in line with both EIBIS 2019 and the EU average (79% and 80% respectively).

Specifically, nearly one in five firms across the CESEE region (18%) report being highly profitable (i.e. a profit margin of more than 10% of turnover) – a similar share as in EIBIS 2019 (20%), and slightly higher than the EU average (16%).

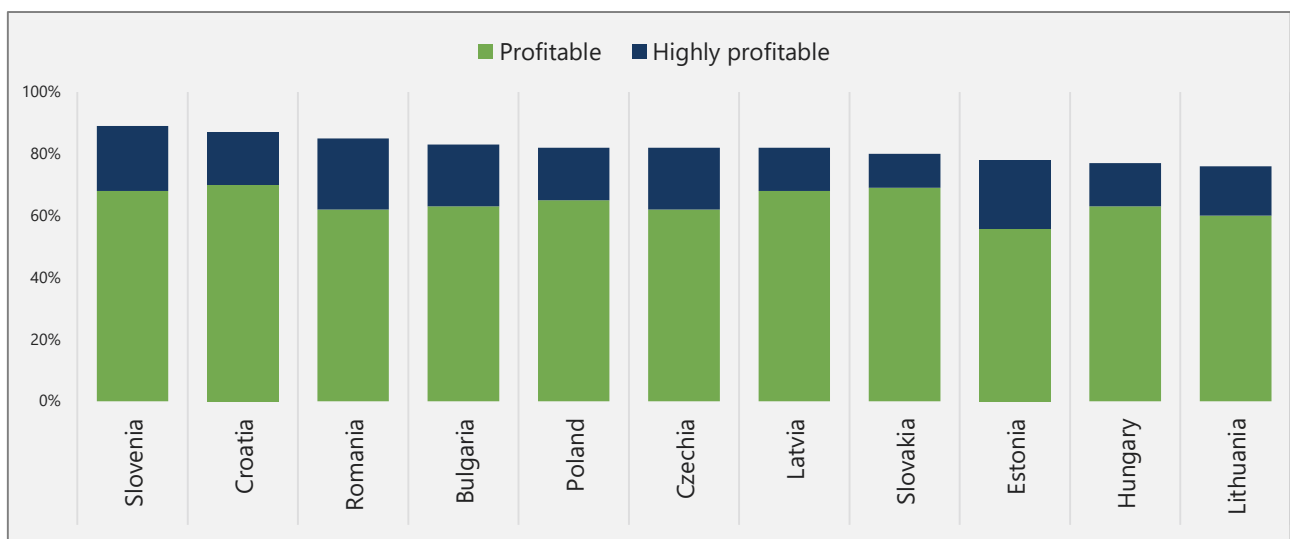
Romania has the largest share of highly profitable firms (23%), whilst Slovakia (11%) has the lowest share of highly profitable firms. Slovenia has the highest share of firms reporting generating any profit (89%).



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)

SHARE OF PROFITABLE FIRMS BY COUNTRY



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)

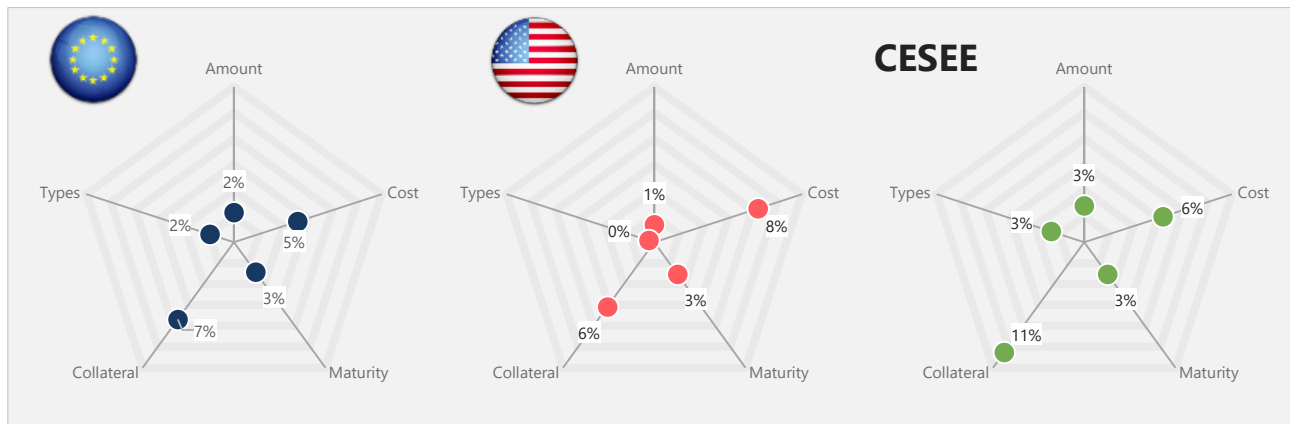
Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

A small share of firms in the CESEE region that used external finance in 2019 are dissatisfied with the amount, cost, length of time, collateral or type of finance received. Firms in the CESEE region are most dissatisfied with the collateral required (11%) and the cost of external finance (6%).

In general, the share of firms expressing dissatisfaction with the finance they received is consistent with the results reported in EIBIS 2019. Levels of dissatisfaction are similar among firms in the CESEE region and firms in the EU on the various aspects of external finance.

Share of dissatisfied firms



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 (%)



Organisations in the manufacturing sector report the highest levels of dissatisfaction with the collateral required for the external finance (14%).

SMEs were more likely to be dissatisfied with cost than large firms (9% versus 4% respectively). Otherwise levels of dissatisfaction are broadly consistent across sector and size groups.

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)

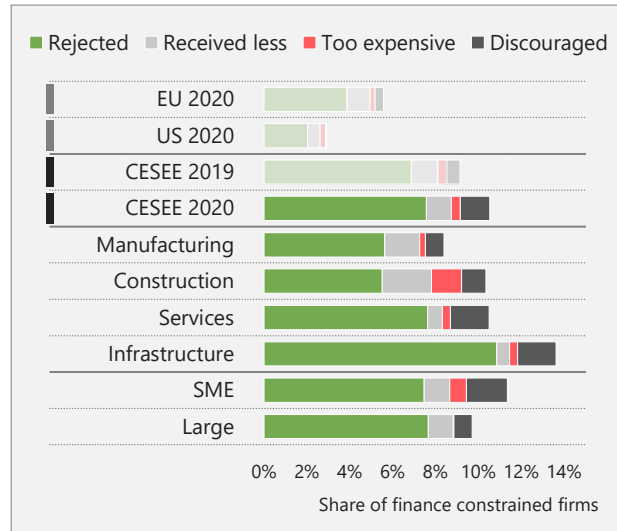
Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

CESEE firms were more likely to be financially constrained in 2019, in one way or another, than the average EU firm (11% versus 6% for the EU overall). A similarly large share was also reported in EIBIS 2019 (9%).

Infrastructure firms were the most likely to be financially constrained than their peers in other sectors in one way or another, while this is less prevalent for manufacturing firms.

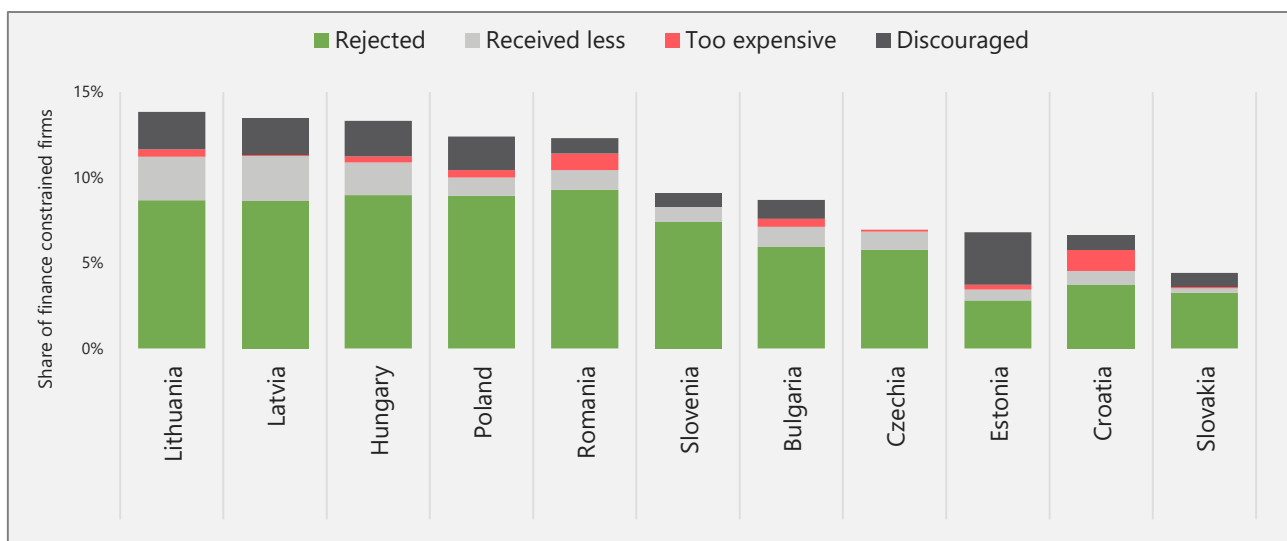
The prevalence of finance constraints is quite heterogeneous across the countries of the region. Lithuania and Latvia record the largest shares of financially constrained firms (both 14%), while Slovakia records the lowest shares (4%).



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

SHARE OF FINANCE CONSTRAINED FIRMS BY COUNTRY



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

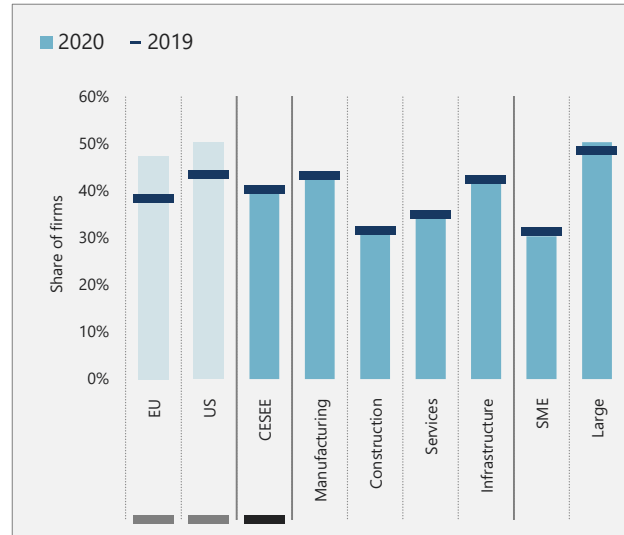
Energy Efficiency

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

Across the CESEE region, 41% of firms were investing in measures to improve energy efficiency, which is in line with EIBIS 2019 (40%) but lower than the EU average (47%).

Firms in the manufacturing sector (44%) and infrastructure sector (43%) show similar share of investment primarily intended to improve energy efficiency. Large firms are also far more likely to invest than SMEs (50% versus 30%).

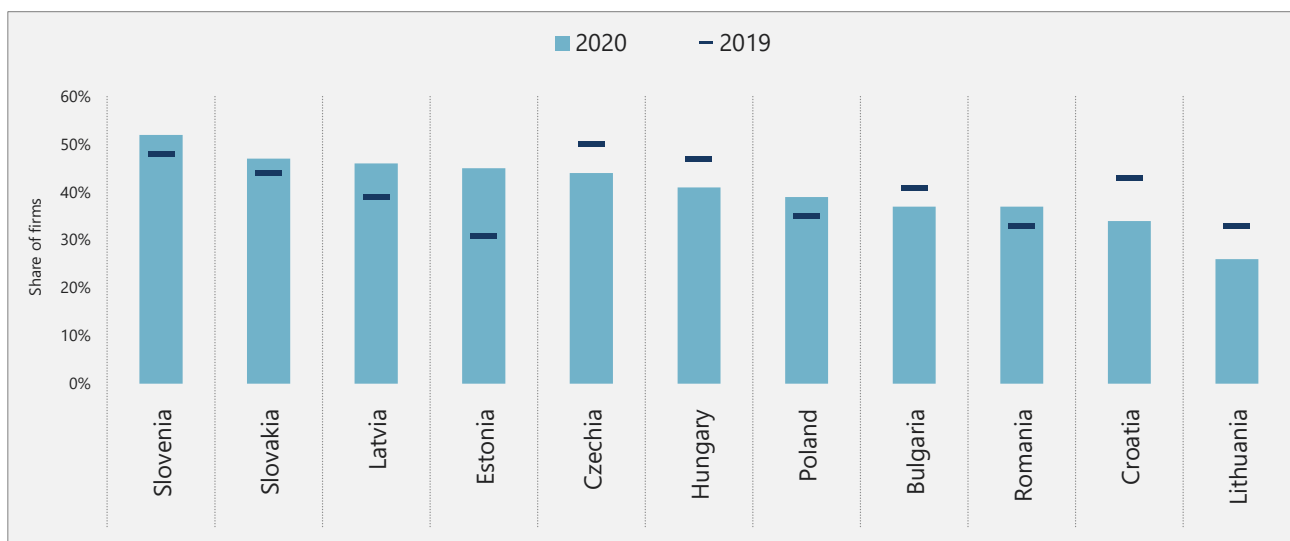
Firms in Slovenia report the highest proportion of investment primarily intended to improve energy efficiency (52%).



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

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY BY COUNTRY



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

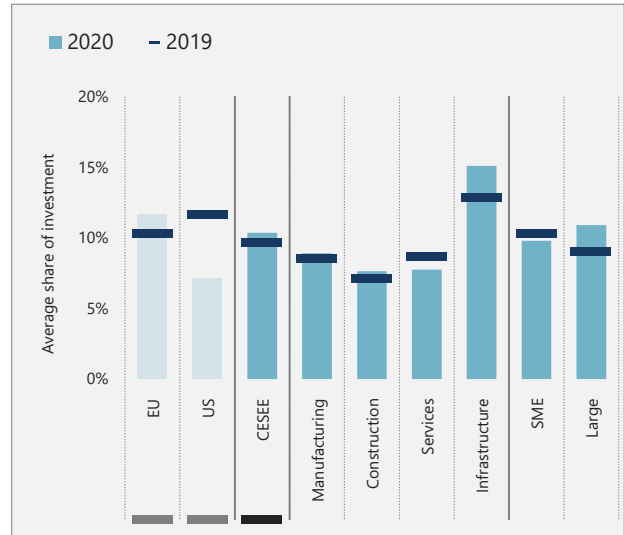
Energy Efficiency

AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY

The average share of investment in measures to improve energy efficiency by firms in CESEE countries was 10% in EIBIS 2020 which is in line with EIBIS 2019 (10%) and the EU average (12%).

Firms in the infrastructure sector had the highest share of such investment (15%).

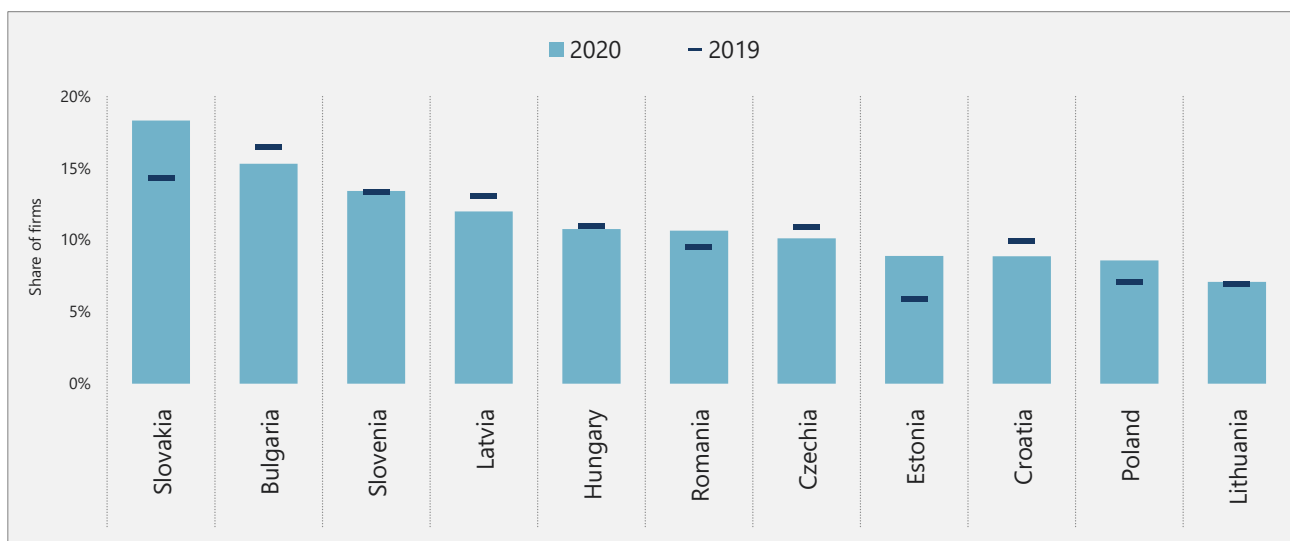
Firms in Slovakia dedicated the highest share of investment into measures to improve energy efficiency (18%), while firms in Lithuania are the ones allocating the lowest (7%).



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

AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY BY COUNTRY

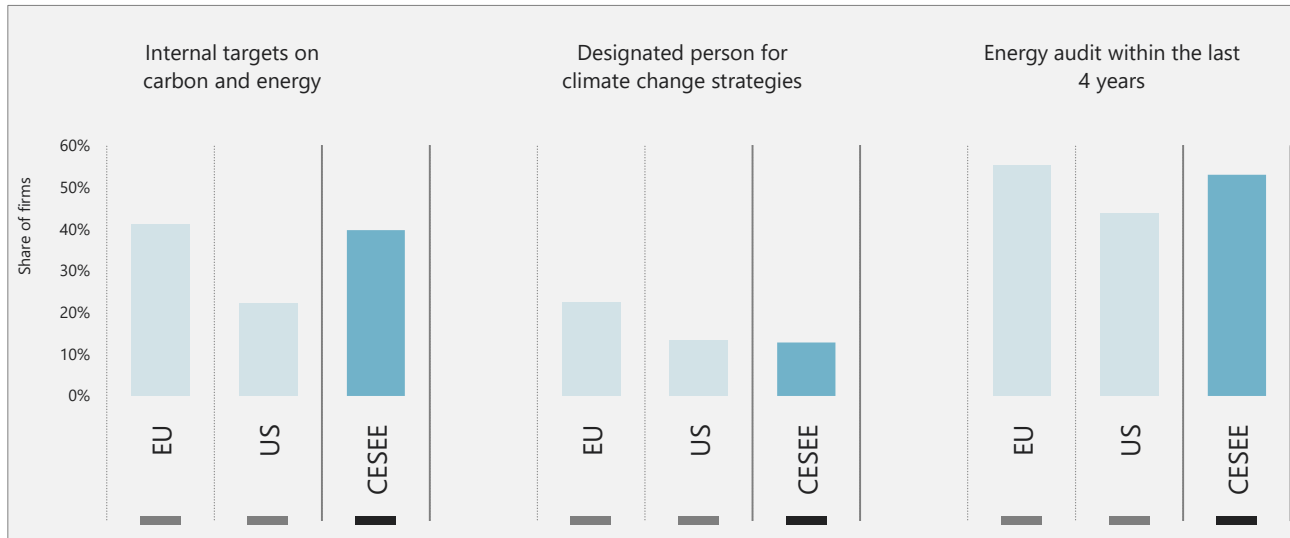


Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms

Energy Efficiency

ENERGY TARGETS, MANAGEMENT AND INTERNAL AUDIT



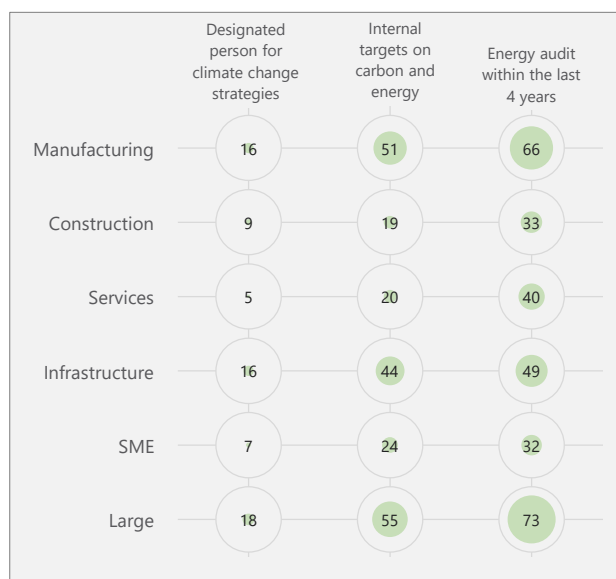
Q. In 2019 and under normal conditions, did your company set and monitor internal targets on carbon emissions and energy consumption?

Q. In 2019 and under normal conditions, did your company have a designated person responsible for defining and monitoring climate change strategies?

Q. And can I check, in the past four 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

ENERGY TARGETS, MANAGEMENT AND INTERNAL AUDIT BY SECTOR AND SIZE



Firms in CESEE countries are as likely as EU firms to have set internal targets on carbon and energy (40% and 41% respectively), but are less likely to have designated a person to develop their climate change strategies (13% and 23% respectively).

More than half of all firms across the CESEE region (53%) have had an energy audit in the past four years, the similar to the EU average (55%).

In comparison to the other sectors, firms in the manufacturing sector are the most likely to have had an energy audit within the last 4 years (66%).

Large firms are twice as likely to have a set targets compared to SMEs (55% versus 24%), to have a designated person in place (18% versus 7%) and to have had an energy audit (73% versus 32%).

Q. In 2019 and under normal conditions, did your company set and monitor internal targets on carbon emissions and energy consumption?

Q. In 2019 and under normal conditions, did your company have a designated person responsible for defining and monitoring climate change strategies?

Q. And can I check, in the past four 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

Climate Change

CLIMATE CHANGE IMPACT

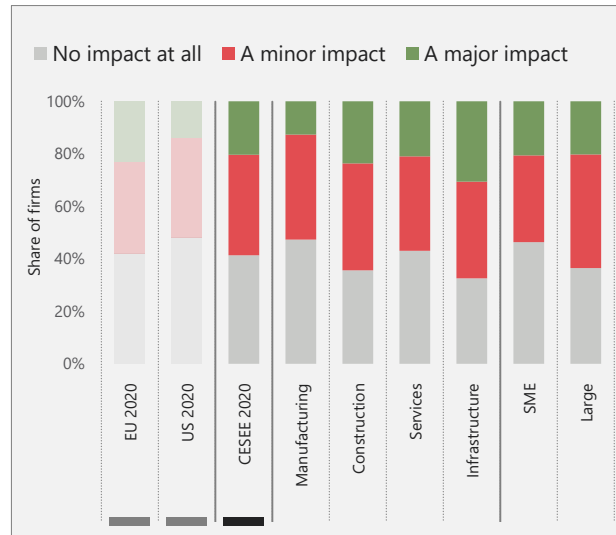
One-fifth of firms (20%) in CESEE countries report that climate change and the related changes in weather patterns has had a major impact on their business, which is slightly below the EU average (23%). A further 38% report minor impact.

Firms in the manufacturing and services sector are more likely to have not been impacted by climate change than firms in other sectors (overall 47% and 43% versus between 33% and 43%).

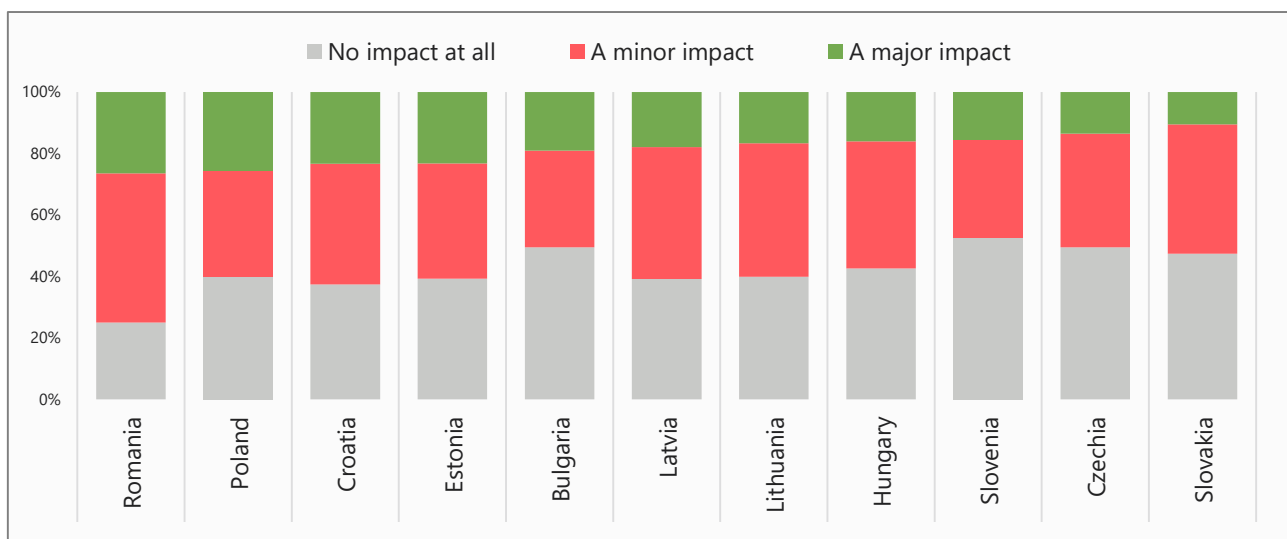
The CESEE countries with the highest share of firms reporting a major impact on their businesses, as a result of climate change, are Romania (26%), Poland (25%), Croatia (23%) and Estonia (23%), while in Slovenia (53%), Bulgaria (49%) and Czechia (49%) around a half of firms feel their business has not been impacted at all by climate change.

Q, Thinking about climate change and the related changes in weather patterns, would you say these weather events currently have a major impact, a minor impact or no impact at all on your business?

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



CLIMATE CHANGE IMPACT BY COUNTRY



Q, Thinking about climate change and the related changes in weather patterns, would you say these weather events currently have a major impact, a minor impact or no impact at all on your business?

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

Climate Change

REDUCTION IN CARBON EMISSIONS OVER NEXT FIVE YEARS BY SECTOR AND SIZE (NET IMPACT %)

Market demand

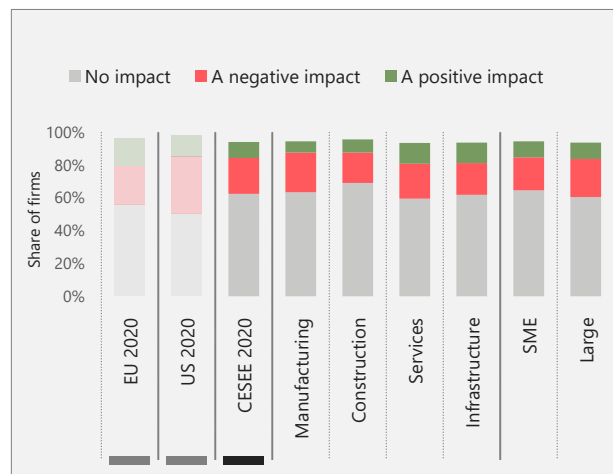
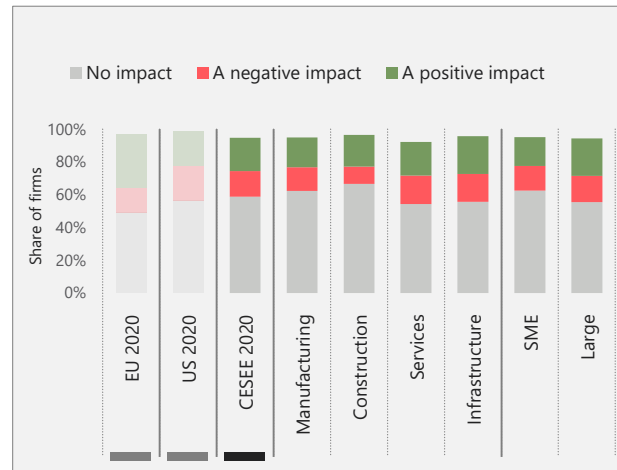
Among the CESEE countries, the majority of firms (59%) expect no impact on market demand over the next five years from the transition to a low-carbon future, which is higher than the EU average (49%). The share of firms expecting it to have a positive impact is lower in CESEE countries compared to the EU (20% versus 33%).

Large firms believe the impact will be more positive than SMEs (23% versus 18%).

Q. What impact will the transition to a reduction of carbon emissions have on the market demand over the next five years?

* Net balance is the share of firms seeing positive impact minus the share of firms seeing a negative impact

Base: All firms (data not shown for those who answered don't know / refused)



Your supply chain

The majority of firms in CESEE countries are expecting the transition to a low-carbon future to have no impact on supply chains (63%) over the next five years, while over a fifth think there will be a negative impact (22%). Compared to the EU average, there are fewer CESEE firms expecting a negative impact on supply chains.

Q. What impact will the transition to a reduction of carbon emissions have on the your supply chain over the next five years?

* Net balance is the share of firms seeing positive impact minus the share of firms seeing a negative impact

Base: All firms (data not shown for those who answered don't know / refused)

Your reputation

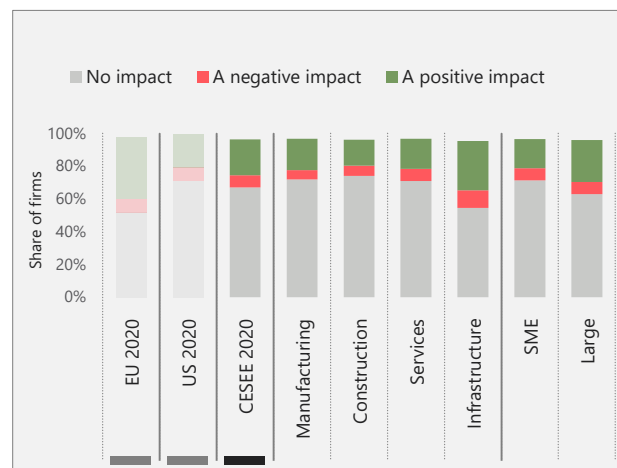
22% of firms in CESEE countries are expecting the transition to a low-carbon future to be positive for their reputation (22%) over the next five years, which is below the EU average (37%). Negative impact is comparable to EU average (7% versus 8%).

Infrastructure firms believe it will be a more positive than firms in other sectors for reputation (30%).

Q. What impact will the transition to a reduction of carbon emissions have your reputation over the next five years?

* Net balance is the share of firms seeing positive impact minus the share of firms seeing a negative impact

Base: All firms (data not shown for those who answered don't know / refused)



Climate Change

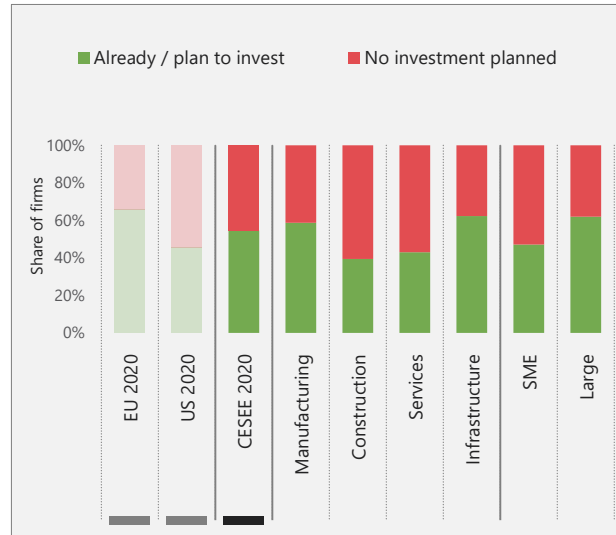
INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

Over half of firms in CESEE countries (56%) have already invested or plan to invest in the next three years in measures to tackle the impact of weather events and reduction in carbon emissions. This is lower than the EU average (67%).

Firms in the construction and services sector are less likely to have invested or plan to invest than firms in the other sectors (40% and 44% versus between 60% and 63%).

Large firms are more likely to have invested or plan to invest than SMEs (63% versus 48%).

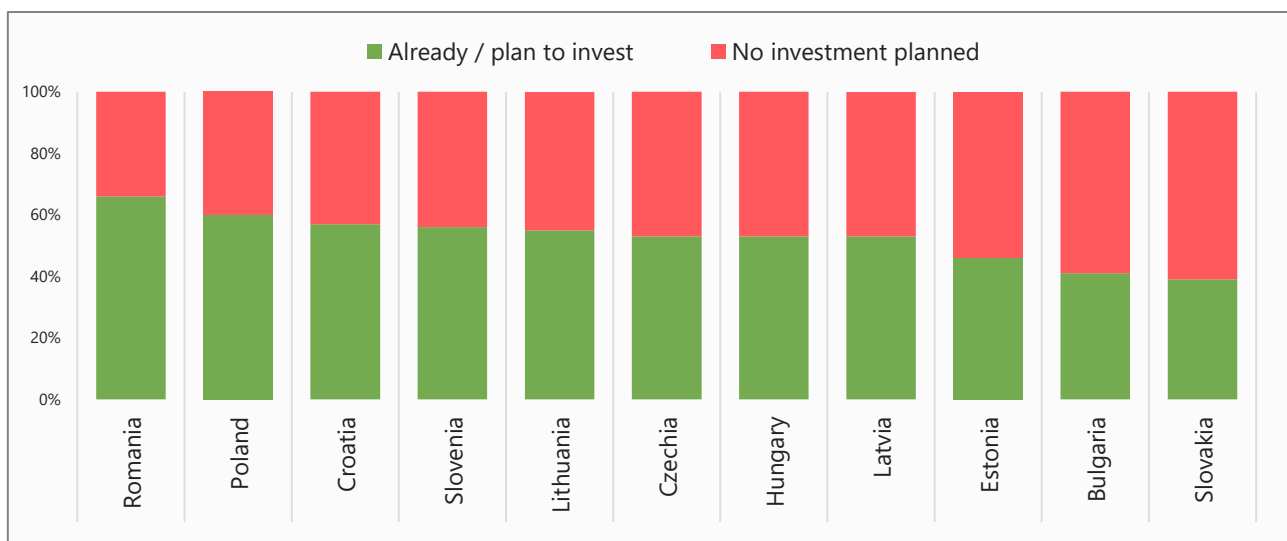
Romania has the highest number of firms (66%) that have already invested or plan to invest, while Slovakia has the lowest (39%).



Q, Now thinking about investments to tackle the impacts of weather events and reduction in carbon emissions, which of the following applies?

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

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT BY COUNTRY

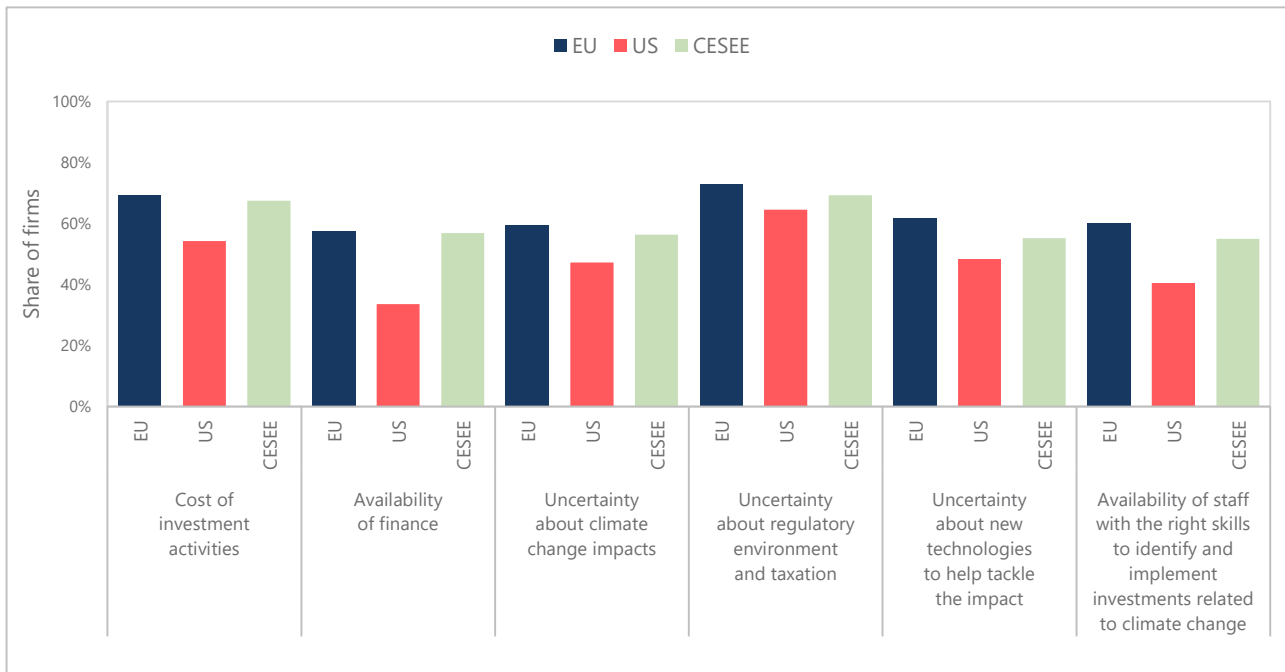


Q, Now thinking about investments to tackle the impacts of weather events and reduction in carbon emissions, which of the following applies?

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

Climate Change

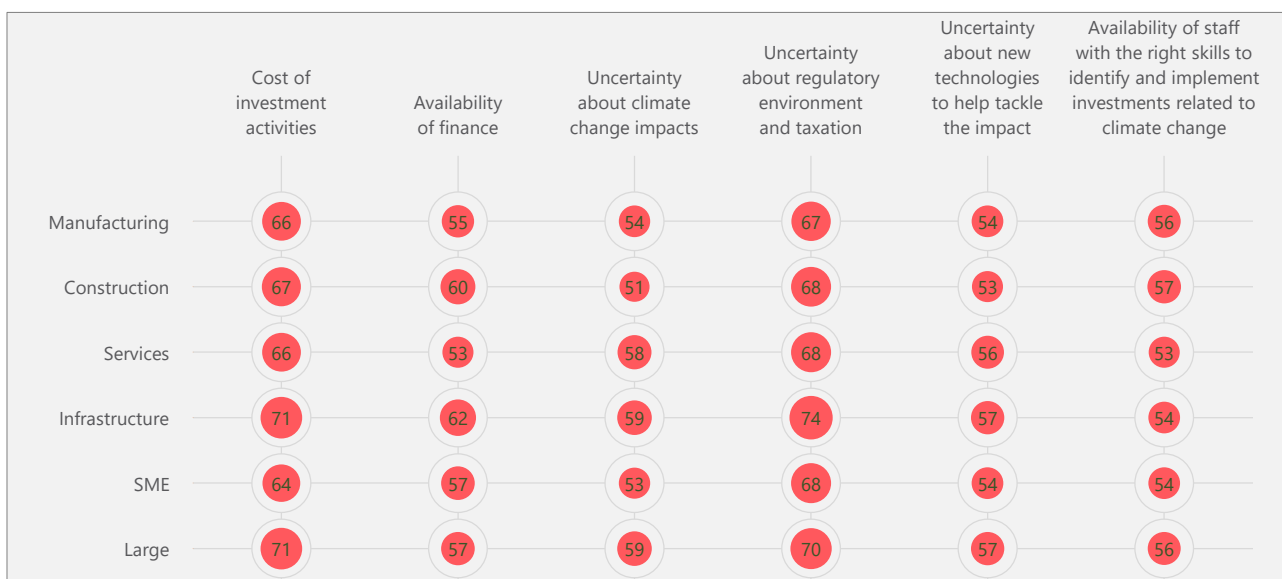
BARRIERS TO INVESTING IN ACTIVITIES TO TACKLE CLIMATE CHANGE BY SECTOR AND SIZE



Q. To what extent is the following an obstacle to investing in activities to tackle weather events and emissions reduction? Is it a major obstacle, minor obstacle or not at obstacle at all?

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

BARRIERS TO INVESTING IN ACTIVITIES TO TACKLE CLIMATE CHANGE BY SECTOR AND SIZE



Q. To what extent is the following an obstacle to investing in activities to tackle weather events and emissions reduction? Is it a major obstacle, minor obstacle or not at obstacle at all?

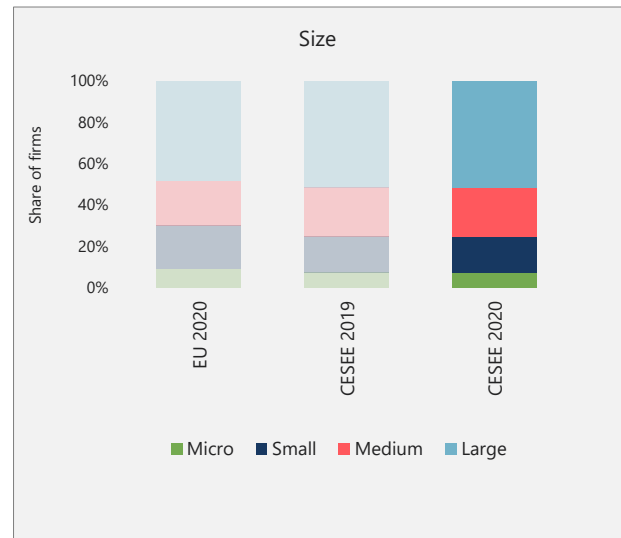
Base: All firms (data not shown for those who said not an obstacle at all / don't know / refused)

Profile of Firms

CONTRIBUTION TO VALUE ADDED

Half (52%) of the value added in the CESEE region can be attributed to large firms (with 250+ employees), which is similar to the EU benchmark. Medium size firms account for one-quarter (24%), as do micro and small firms combined (also 24%).

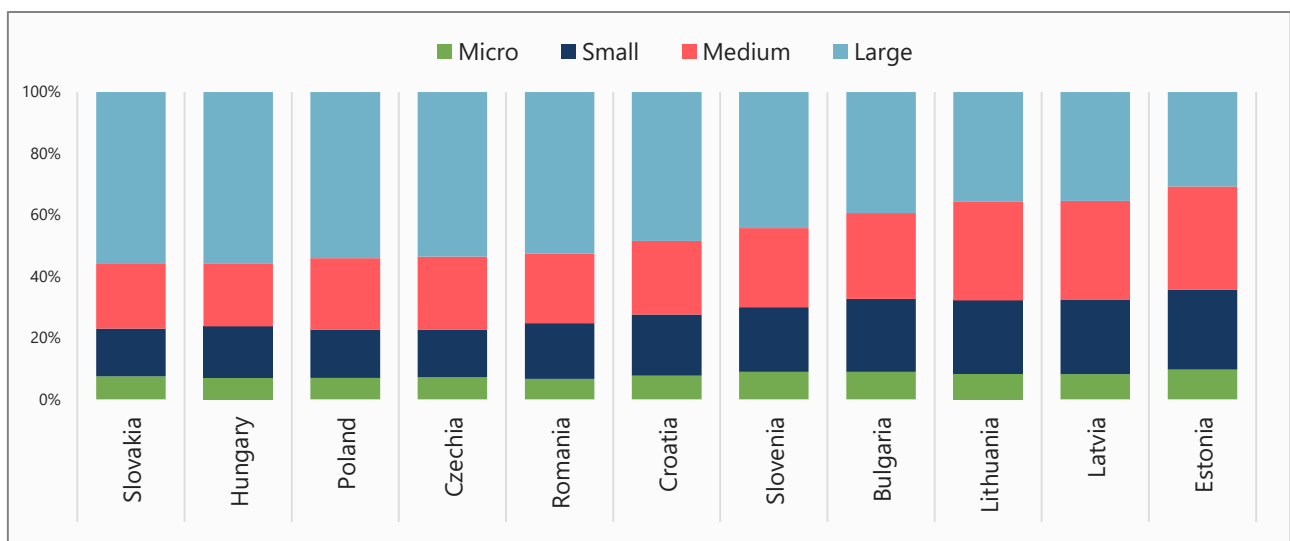
Among CESEE countries, the value-added distribution is skewed towards large firms in Slovakia and Hungary (both 56%). The value-added distribution is most skewed towards medium and small firms in Estonia (34% and 26% respectively).



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

FIRM SIZE DISTRIBUTION BY COUNTRY



The charts reflect the relative contribution to value-added by firms belonging to a particular size class 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+. The share for Ireland is much larger but has been capped for reasons of weighting efficiency.

Base: All firms

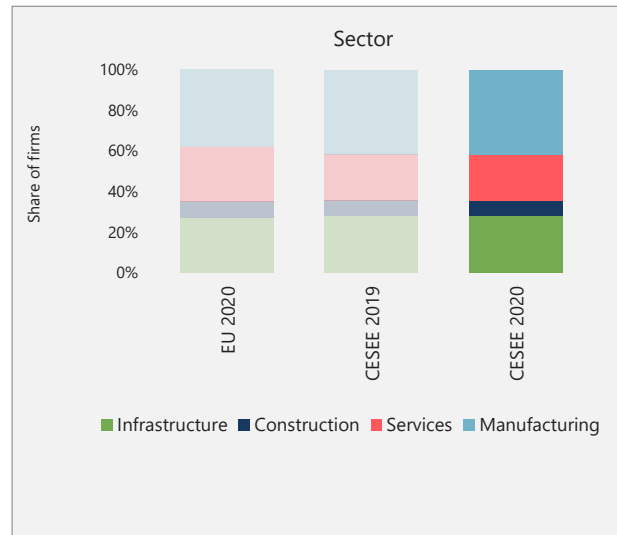
Profile of Firms

The manufacturing sector accounts for the majority of value-added in the CESEE region (42%) which is above the average for the EU overall (38%). Firms in the infrastructure sector account for more than one-quarter (28%, on par with the EU).

The value-added distribution is most skewed towards the manufacturing sector in Czechia (50%), Hungary (49%), Slovakia (47%) and Slovenia (45%), and the infrastructure sector in Latvia (37%).

Among CESEE countries, the value-added distribution is mostly skewed towards the manufacturing sector in Czechia (50%), Hungary (49%), Slovakia (47%) and Slovenia (45%) and the infrastructure sector in Latvia (37%) and Croatia (32%).

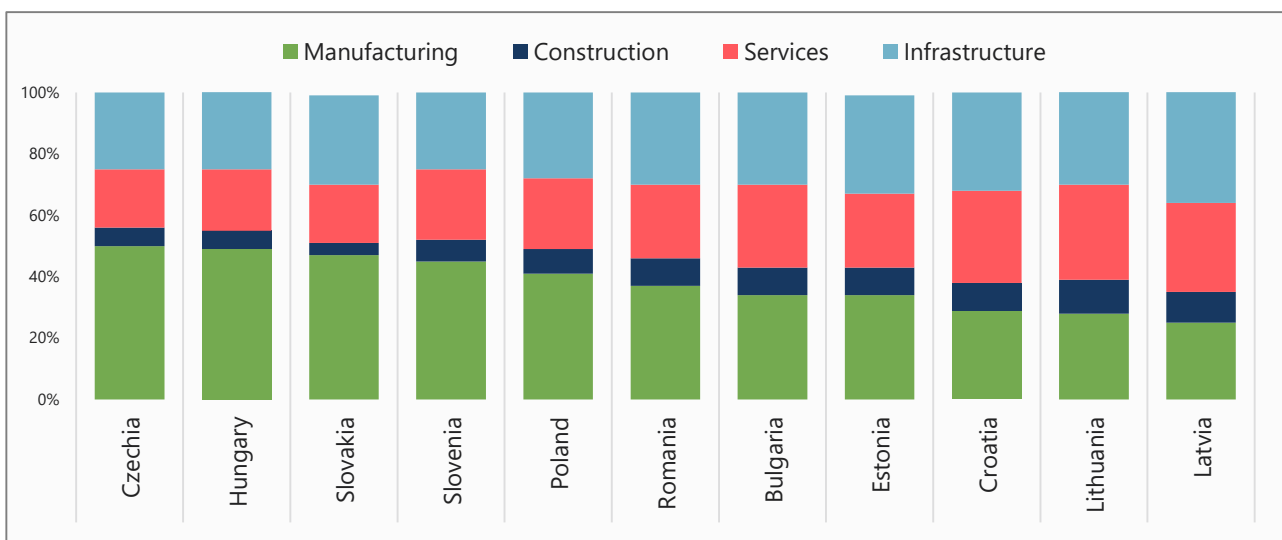
Construction accounts for the smallest share of value added in all countries, ranging from 11% in Lithuania to 4% in Slovakia.



The charts reflect the relative contribution to value-added by firms belonging to a particular sector in the population of firms considered.

Base: All firms

FIRM SECTOR DISTRIBUTION BY COUNTRY



The charts reflect the relative contribution to value-added by firms belonging to a particular sector in the population of firms considered.

Base: All firms

Profile of Firms

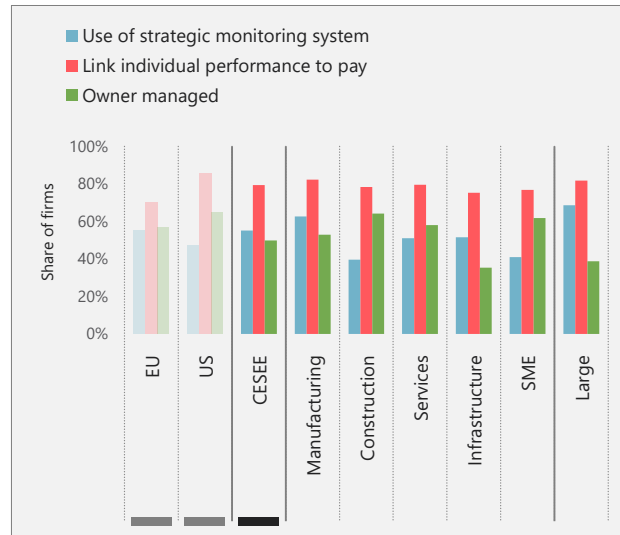
FIRM MANAGEMENT

Firms in the CESEE region are more likely to link individual performance to pay than EU firms (79% versus 70%). Large firms (82%) and manufacturing sector firms (82%) are the most likely to link individual performance to pay.

The share of firms that use a formal strategic monitoring system is the same in the CESEE regions as in the EU (55%).

Half of firms within the CESEE region report being owned or controlled by their CEO or a member of the CEO's family, lower than the EU average (57%).

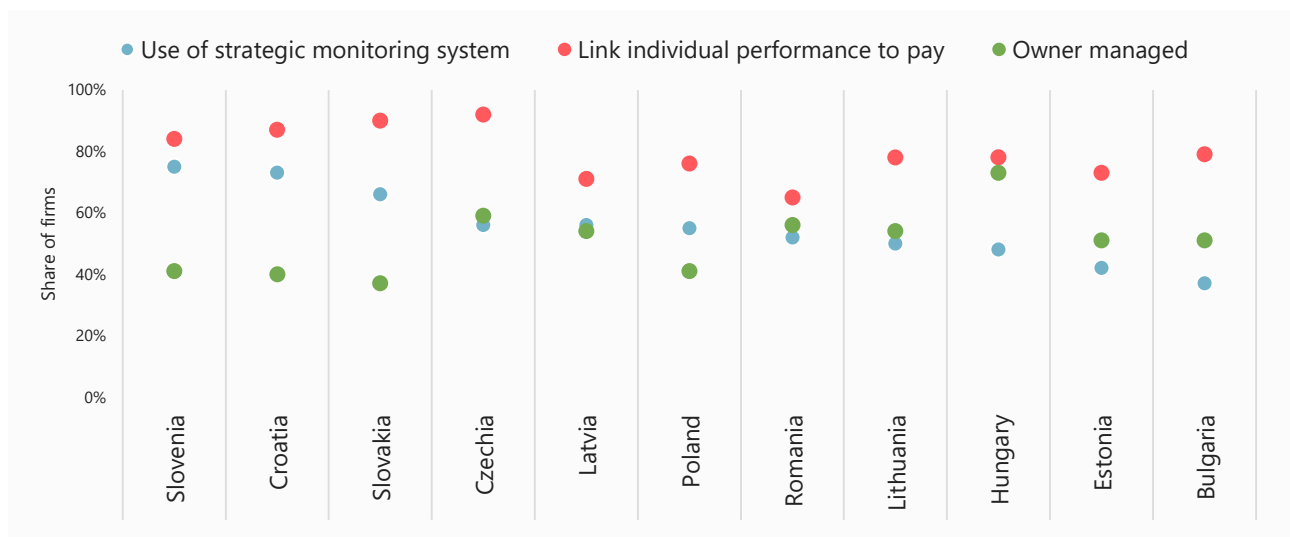
The CESEE countries with the largest shares of owner-managed firms are Hungary (73%), Czechia (59%) and Romania (56%), while the smallest shares are in Slovakia (37%) and Croatia (40%).



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?
 Q Does the CEO/ company head of your firm own or control the firm, or have a family member that owns/controls it?

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

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?
 Q Does the CEO/ company head of your firm own or control the firm, or have a family member that owns/controls it?

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

EIBIS 2020 – EU 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 the EU and US, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	CESEE 2020	CESEE 2019	US 2020	Manufacturing	Construction	Services	Infrastructure	SME	Large	CESEE 2020 vs CESEE 2019
	(4864)	(4899)	(800)	(1450)	(1053)	(1148)	(1177)	(4202)	(662)	(4864 vs 4899)
10% or 90%	1.4%	1.5%	3.5%	2.4%	2.9%	2.7%	2.5%	1.1%	2.5%	2.1%
30% or 0%	2.1%	2.4%	5.3%	3.6%	4.4%	4.2%	3.9%	1.8%	3.8%	3.2%
50%	2.3%	2.6%	5.8%	3.9%	4.9%	4.6%	4.2%	1.9%	4.1%	3.4%

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	The previous wave of the EIB Investment Survey, with interviews carried out between April-July 2019.
EIBIS 2020	The current wave of the EIB Investment Survey, with interviews carried out between May-August 2020.

Note: the EIBIS 2020 overview refers interchangeably to 'the past/last financial year' or to '2019'. Both refer to results collected in EIBIS 2020, where the question is referring to the past financial year, with the majority of the financial year in 2019 in case the financial year is not overlapping with the calendar year 2019.

EIBIS 2020 – Technical Details

BASE SIZES 1450 Manufacturing, 1053 Construction, 1148 Services and 1177 Infrastructure firms were interviewed – 4201 SMEs and 662 Large firms.

Base definition and page reference	CESEE 2020 / CESEE 2019	EU 2020	US 2020	Manufacturing EU 2020	Construction EU 2020	Services EU 2020	Infrastructure EU 2020	SME EU 2020	Large EU 2020
*Chart with multiple bases - due to limited space, only the lowest base is shown.									
All firms p. 4, 7, 11, 18, 19, 22, 25, 26, 27, 28, 30, 32, 33, 34	4863 / 4899	11971	800	1450	1053	1148	1177	4201	662
All firms (excluding don't know/refused responses) p. 3	4717 / 4656	11634	748	1407	1025	1104	1147	4090	627
All firms with investment plans for the current financial year (excluding don't know/refused responses) p. 5, 6	3851 / 0	9606	643	1187	830	864	947	3248	603
All firms who have invested in the last financial year (excluding don't know/ refused responses) p. 8	4086 / 3941	10138	682	1235	897	929	994	3510	576
All firms who have invested in the last financial year (excluding don't know/ refused responses) p. 9	3958 / 3851	9874	683	1174	871	911	970	3421	537
All firms (excluding 'Company didn't exist three years ago' responses) p. 10	4856 / 4893	11949	799	1450	1051	1144	1176	4194	662
All firms (excluding don't know/refused responses) p. 12	4757 / 4775	11727	787	1426	1032	1117	1148	4110	647
All firms (excluding don't know/ refused responses) p. 13	4686 / 0	11608	780	1397	1021	1100	1134	4050	636
All firms (excluding don't know/refused responses) p. 14	4764 / 4775	11720	769	1423	1027	1131	1152	4113	651
All firms (excluding don't know/refused responses) p. 15	3614 / 3379	9039	600	1080	799	831	878	3131	483
All firms (excluding don't know/refused responses) p. 16, 17	4851 / 4874	11938	799	1446	1053	1143	1174	4193	658
All firms who invested in the last financial year (excluding don't know/refused responses) p. 20	3913 / 3860	9255	648	1106	903	894	981	3408	505
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 21	1729 / 1798	4354	314	542	381	328	465	1448	281
All firms (excluding don't know/refused responses) p. 23	4352 / 4263	10711	637	1302	936	1008	1074	3751	601
All firms who used external finance in the last financial year (excluding don't know/refused responses)* p. 24	1702 / 1761	4310	314	534	381	332	447	1428	274
All firms (excluding don't know / refused responses) p. 29	4829 / 0	11898	794	1438	1047	1141	1168	4178	651
All firms (excluding don't know/refused responses) p. 31	4757 / 0	11739	772	1421	1030	1120	1151	4120	637
All firms (excluding don't know/refused responses)* p. 35	4747 / 4681	11740	777	1415	1030	1117	1150	4110	637

For more information

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CESEE

Overview

EIB INVESTMENT SURVEY

2020