

CESEE

Overview

EIB INVESTMENT SURVEY

2021

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CESEE

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EIB Investment Survey Country Overview: CESEE

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About the EIB Investment Survey (EIBIS)

The EIB Group Survey on Investment, 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 firms face, such as climate change and digital transformation. 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 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 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. Our research makes a difference for decision makers and communities.

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EIBIS 2021 – CESEE Overview

KEY RESULTS

Investment Dynamics and Focus

EIBIS 2021 shows an improving investment outlook for CESEE firms. While the share of firms having invested in 2020 declined, CESEE are more positive with respect to their 2021 investment plans, with more firms expecting to increase rather than decrease investment, a sharp turn-around from the previous year.

On average, CESEE firms spent 46% of their investment on replacement, broadly in line with the EU and US. The largest share of investment went into machinery and equipment (54%).

Impact of COVID-19

COVID-19 had a strong impact on CESEE firms, with 46% of CESEE firms suffering a drop in sales due to the pandemic, in line with the EU average (49%). Investment was also impacted, with 30% of CESEE firms reporting they have reduced their planned investment due to COVID-19.

Despite this, almost two-fifths (37%) of CESEE firms say that they have taken action(s) or made investment to become more digital due to COVID-19. This is, however, less than in the EU (46%) and the United States (58%).

Investment Needs and Priorities

COVID-19 undeniably has a long-term impact on needs and priorities. Again, digitalisation stands out, with 47% of firms indicating that they expect COVID-19 to lead to an increased use of digital technologies in the long-term. However, this is lower than the EU and US averages of 55% and 63% respectively.

The majority of CESEE firms do not perceive gaps in their investment activities. In spite of the difficult circumstances, 75% of firms believe that they invested about the right amount over the last three years, similar to what was reported in EIBIS 2020 but below the EU average (82%). More firms report underinvestment compared to the EU though (20% versus 14%). At the same time, there has been a decline in the share of CESEE firms operating at or above full capacity, from 58% in EIBIS 2020 to 47% in EIBIS 2021.

Innovation Activities

More than a third (35%) of CESEE firms developed or introduced new products, processes or services as part of their investment activities, slightly lower than in EIBIS 2020 (39%), but on a par with the EU average (36%). In total, 61% CESEE firms have implemented at least one advanced digital technology, in line with EIBIS 2020 (also 60%) and similar to the shares observed in the EU and the US.

Drivers and Constraints

On balance, firms remain pessimistic about the political and regulatory climate. Nevertheless, expectations for the overall economic climate have nudged back into positive territory, and perceptions of business prospects in the sector and the availability of finance have also returned to the positive.

Availability of skilled staff (82%) and uncertainty about the future (81%) are cited as the main long-term barriers to investment.

Investment Finance

Access to finance conditions are more worrisome than in the EU overall: 9% of CESEE firms could be considered financially constrained, largely in line with EIBIS 2020 (11%) but above the EU average (5%). Firms that used external finance are generally satisfied with the finance received. The highest levels of dissatisfaction are with the collateral requirements (8%) and cost of finance (6%).

As a result of the crisis, 13% of CESEE firms increased their debt. Public support was important in the CESEE countries: three-fifths (59%) of CESEE firms received financial support since the start of the pandemic in response to COVID-19. Subsidies or support that does not need to be paid back was the main form of financial support in response to COVID-19 (47%).

Climate Change and Energy Efficiency

Climate change and the reality of climate transition is beginning to be felt by firms. Around 59% of CESEE firms see themselves as affected by physical climate risks. CESEE firms are starting to internalise the risks associated with the transition to net zero. CESEE firms are more likely to see this transition as a risk rather than an opportunity over the next five years (36% versus 19%). This is more pessimistic than the EU, where views are more balanced (31% see this as a risk, 28% as an opportunity), but more in line with the US. Around 45% of firms still do not expect the transition to a net zero economy to affect them.

On average, 35% of CESEE firms have already invested to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions. Just under half (45%) have plans to invest in these areas in the next three years. While the share of firms having invested remains stable compared to EIBIS 2020, the share of firms with plans to invest has increased, from 40%. Around two fifths (37%) of CESEE firms invested in energy efficiency in 2020, below EIBIS 2020 levels (41%). Finally, half (48%) of CESEE firms report that they set and monitored internal targets on carbon emissions and energy consumption, in line with the EU average of 46% and more than double the proportion reported by US firms (21%).

Firm Management, gender balance and employment

When asked about management practices, 77% of CESEE firms linked individual performance to pay, similar to the US (79%) and higher than the EU (67%). More than a half (55%) of firms used a strategic monitoring system, in line with the EU (55%) and much higher than in the US (39%). Asked about the extent of striving towards gender balance, 62% of CESEE firms indicated doing so, in line with the EU (60%) and the US (59%). Overall, CESEE firms did not experience a change in employment during COVID-19, in line with the EU but in contrast to the US, where employment fell, on average, by 2%.

Investment Dynamics

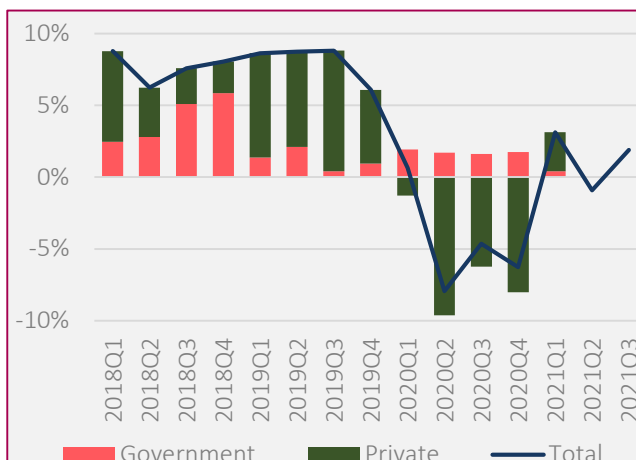
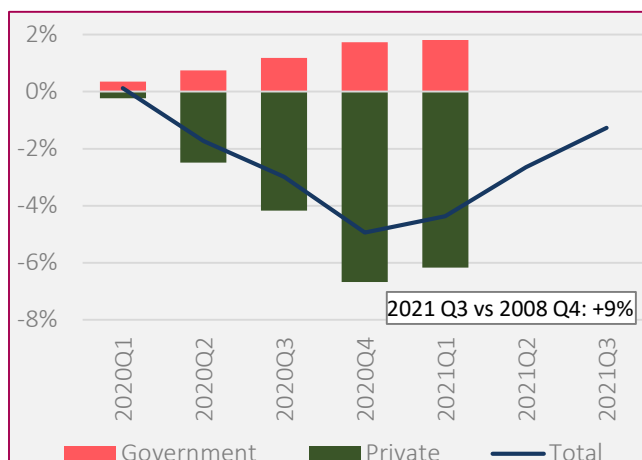
INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

Aggregate investment levels plunged starting from the second quarter of 2020, coinciding with COVID-19 hitting the economy. While government investment was higher than in the pre-crisis period, private investments drove the total fall.

From the first quarter of 2021 onwards, investment levels started to recover vis-à-vis the last quarter of

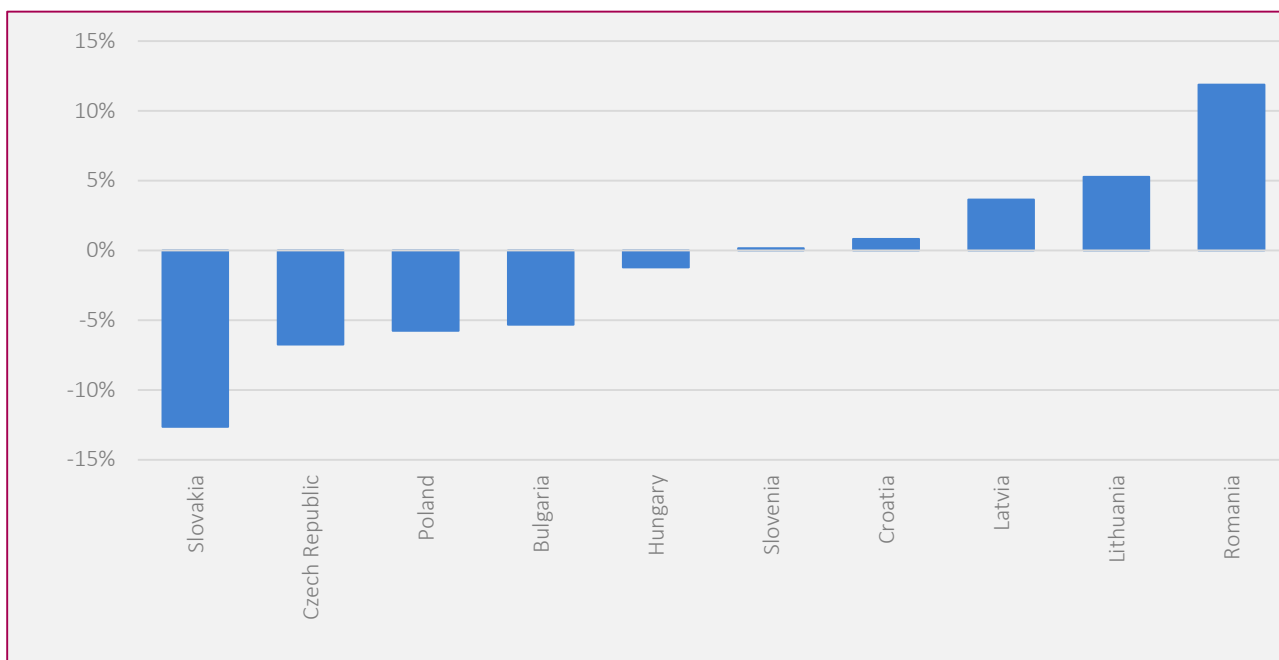
2019, bringing total investment levels back to 1.27% below pre-crisis levels in Q3 2021.

From a cross-country perspective, the countries that were hit most by COVID-19 are Slovakia, the Czech Republic, Poland and Bulgaria. In contrast, investment levels increased in Latvia, Lithuania and Romania.



The graph on the left shows the evolution of total Gross Fixed Capital Formation (in real terms); by institutional sector. The data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF. The four-quarter sum of total GFCF in 2019 Q4 is normalized to 0. Source: Eurostat
The graph on the right shows the year-on-year growth of total gross fixed capital formation (in real terms); by institutional sector. The data are deflated using the implicit deflator for total GFCF. Source: Eurostat.

INVESTMENT DYNAMICS BY COUNTRY



Total gross fixed capital formation (in real terms) in 2021 Q3 relative to 2019 Q4. The data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF. The four-quarter sum of total GFCF in 2019 Q4 is normalized to 0. Source: Eurostat

Investment in Estonia increased by more than 40% in 2021 Q3 with respect to 2019 Q4, due almost entirely to a one-off jump in IPP investment during the period. Due to the lack of a corrected series, we do not report it in the chart.

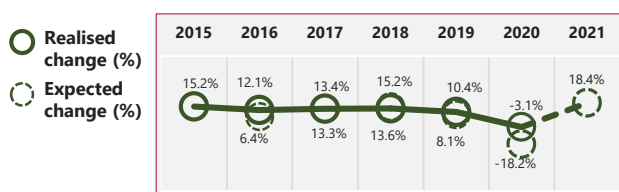
Investment Dynamics and Focus

INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

EIBIS 2021 shows that CESEE firms, while having invested less in 2020, have become more optimistic for 2021, with more firms expecting to increase investment rather than decrease it. This represents a substantial positive shift from EIBIS 2020.

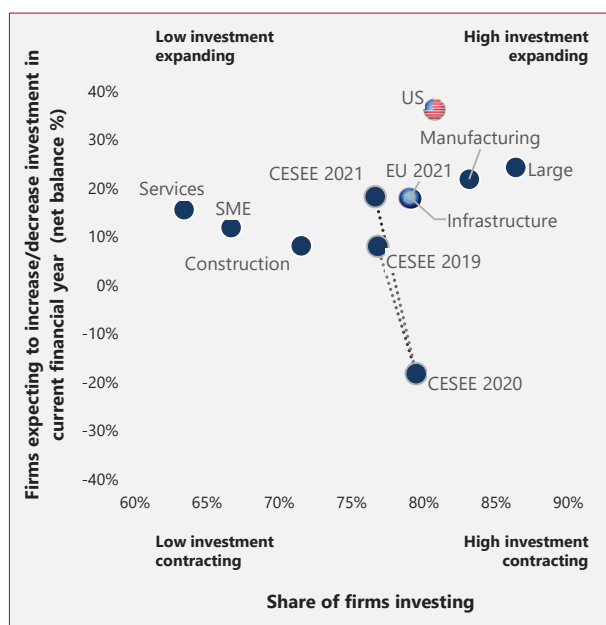
Large firms and those in the manufacturing sector are the most likely to have invested and to expect to increase their investment.

Investment expectations are at their highest level, having bounced back from EIBIS 2020.



'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.

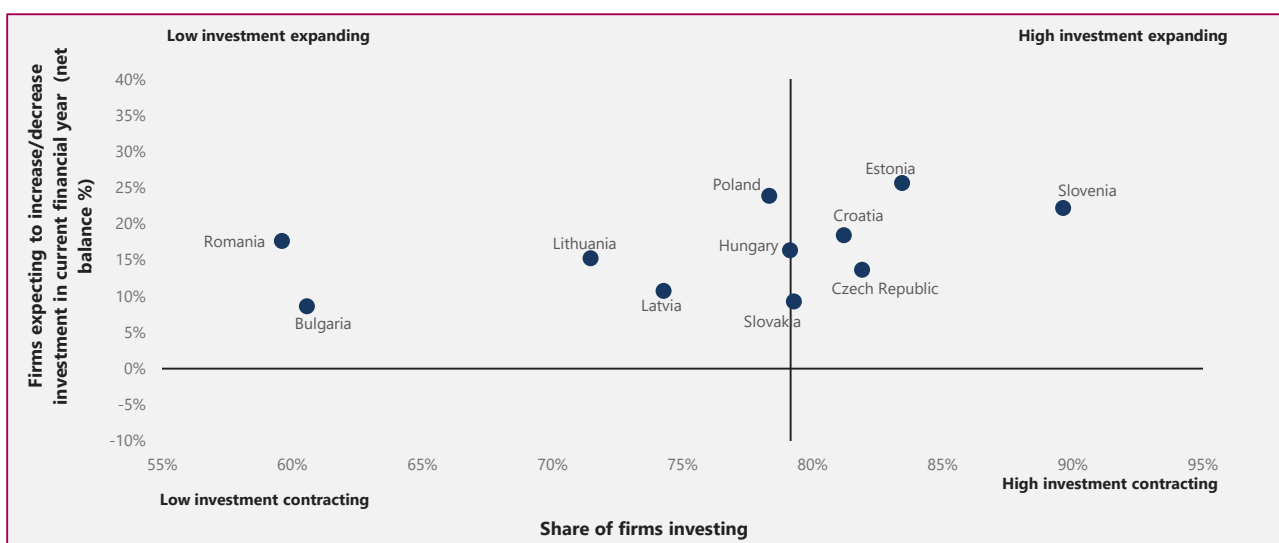
Base: All firms



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 EIBIS 2021.

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

INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS 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 EIBIS 2021.

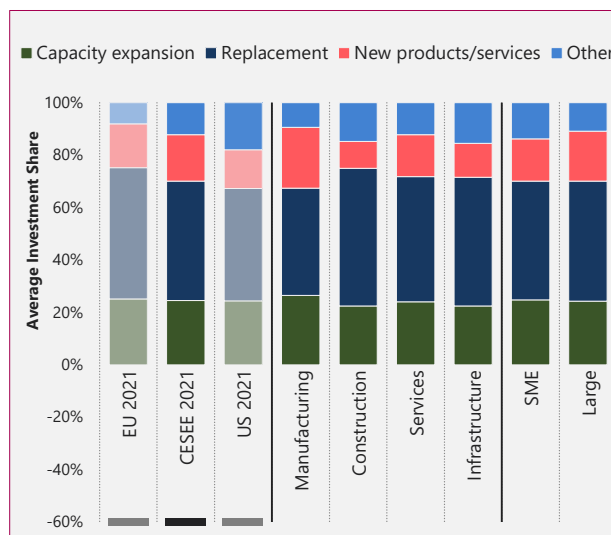
Base: All firms (excluding don't know/refused responses)

Investment Dynamics and Focus

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

On average, CESEE firms spent 46% of their investment on replacement in 2020, in line with the EU and US averages (50% and 43% respectively). This ranged from 41% in the manufacturing sector to 53% in the construction sector. Investment in capacity expansion accounted for a quarter (24%) of the total investment spending by CESEE firms. Investment in new products and services accounted for 18% of the total spent.

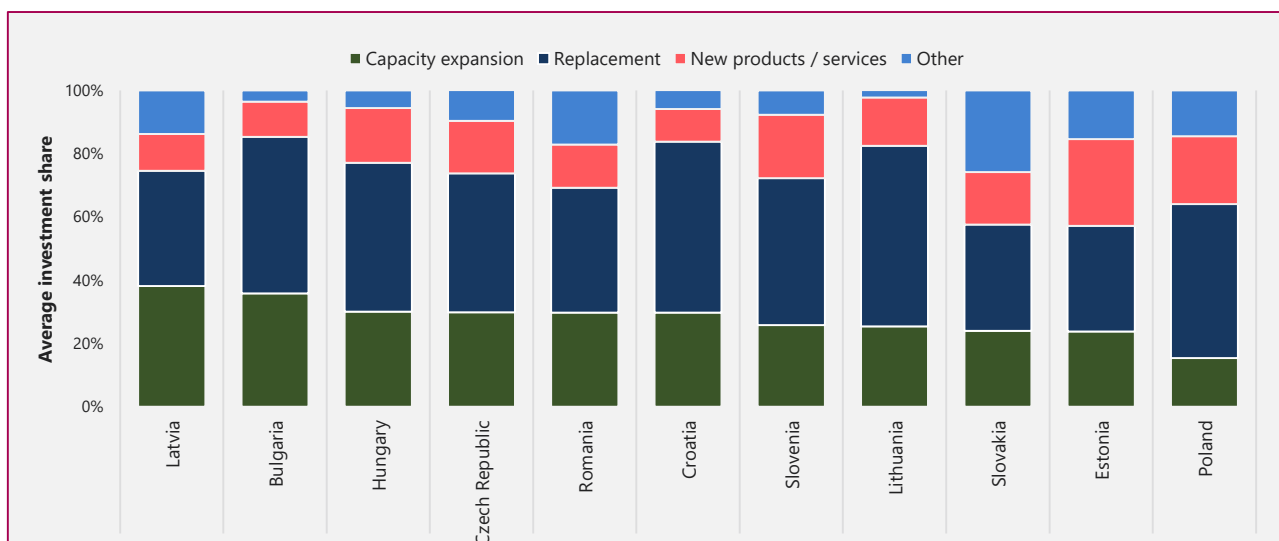
The proportion of investment allocated to capacity expansion was highest in Latvia (38%) and Bulgaria (36%) and lowest in Poland (15%); allocation for replacement was highest in Lithuania (57%) and lowest in Estonia (33%); the share allocated to new products or services was highest in Estonia (27%) and lowest in Croatia (10%). Estonia (27%), Poland (21%) and Slovenia (20%) allocated most to new products and services in regional comparison.



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?

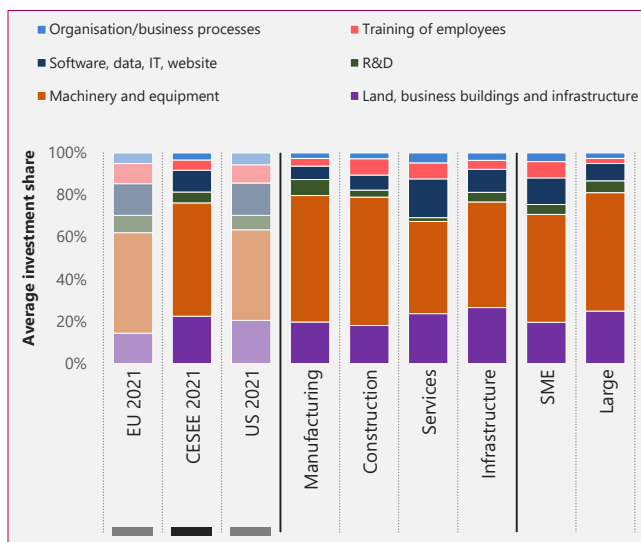
Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

Investment Focus

INVESTMENT AREAS

Investment remained more tilted towards tangibles (land, buildings, infrastructure and machinery) in CESEE compared to the EU average and the US. The largest share of investment in 2020 was in machinery and equipment (54%), followed by land, business buildings and infrastructure (22%). Software, data and IT activities accounted for some 10% of total investment. Compared to CESEE, EU and US firms invested higher shares in software/data/IT and the training of employees.

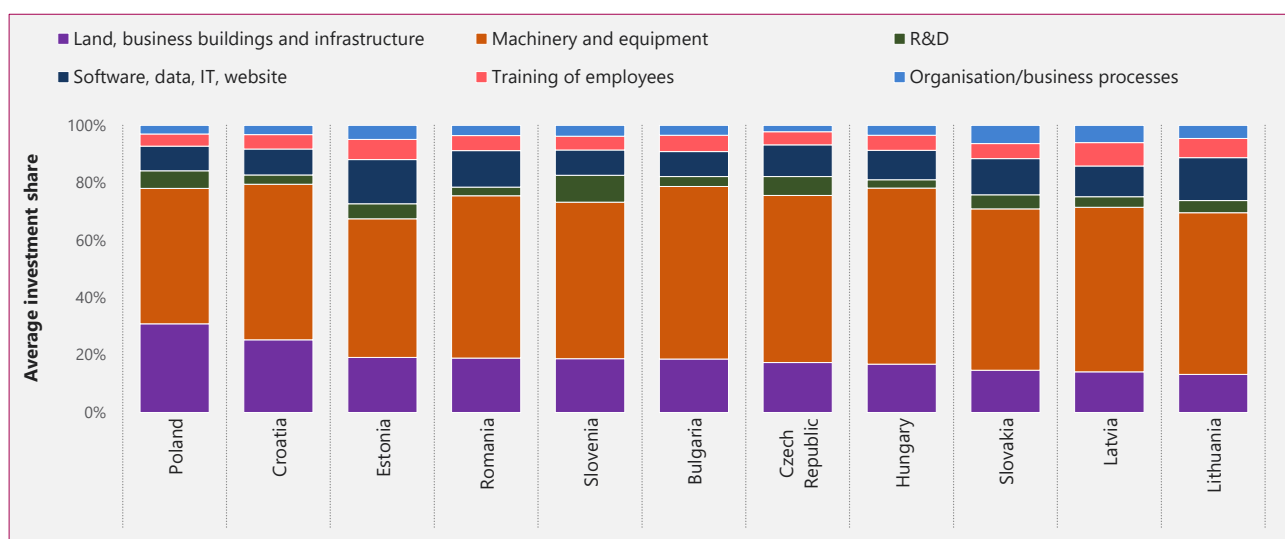
Investment activities varied depending on the sector and size of the business. SMEs and firms in the services sector invested a higher share in 'intangible assets' (R&D, software, training and business processes) and a lower share in 'tangible assets'. Firms in Poland, Croatia, Bulgaria and Hungary invested the lowest share in 'intangible assets'. The share of 'intangibles assets' was highest in Estonia.



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?

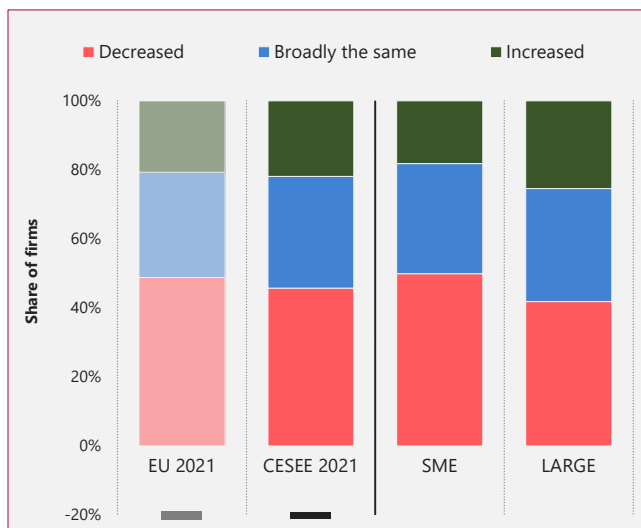
Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

Impact of COVID-19

IMPACT OF COVID-19 ON SALES

COVID-19 hit firms in various ways. When asked about the impact on sales, 46% of all CESEE firms report their sales to have declined compared to the beginning of 2020, while a fifth (22%) have experienced an increase in sales. These figures are in line with the EU averages (49% and 21% respectively). SMEs are more likely than large firms to have experienced a decrease in sales as a result of COVID-19 (50% versus 42%).

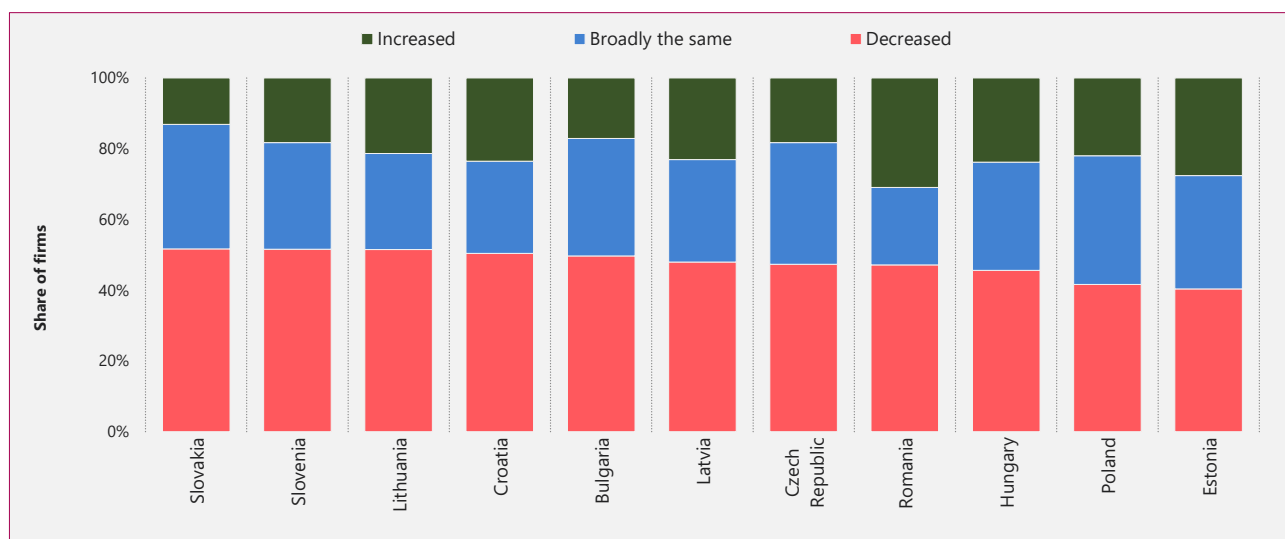
The share of firms who have experienced a decline in sales is highest in Slovenia, Slovakia and Lithuania (all 52%) and lowest in Estonia (40%). Romania has the largest share of firms (31%) whose sales have increased since the beginning of 2020.



Q. What has been the impact so far of the COVID-19 pandemic on your company's sales or turnover compared to the beginning of 2020?

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

IMPACT OF COVID-19 ON SALES BY COUNTRY



Q. What has been the impact so far of the COVID-19 pandemic on your company's sales or turnover compared to the beginning of 2020?

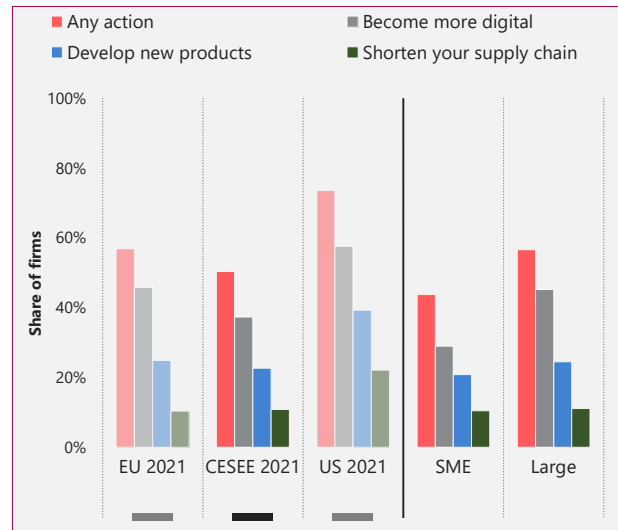
Base: All firms (excluding don't know/refused responses)

Impact of COVID-19

SHORT-TERM ACTIONS AS A RESULT OF COVID-19

Half (50%) of CESEE firms have taken at least one of the three short-term actions they were asked about in response to COVID-19. This is lower than both the EU (57%) and the US average (74%). The most cited area of action or investment is to become more digital (37%), below the EU (46%) and US (58%) average. A quarter (23%) of CESEE firms have taken action or made investments to develop new products (similar to the EU at 25%, but lower than the US at 39%), while 11% have shortened their supply chains (similar to the EU but lower than the US at 22%).

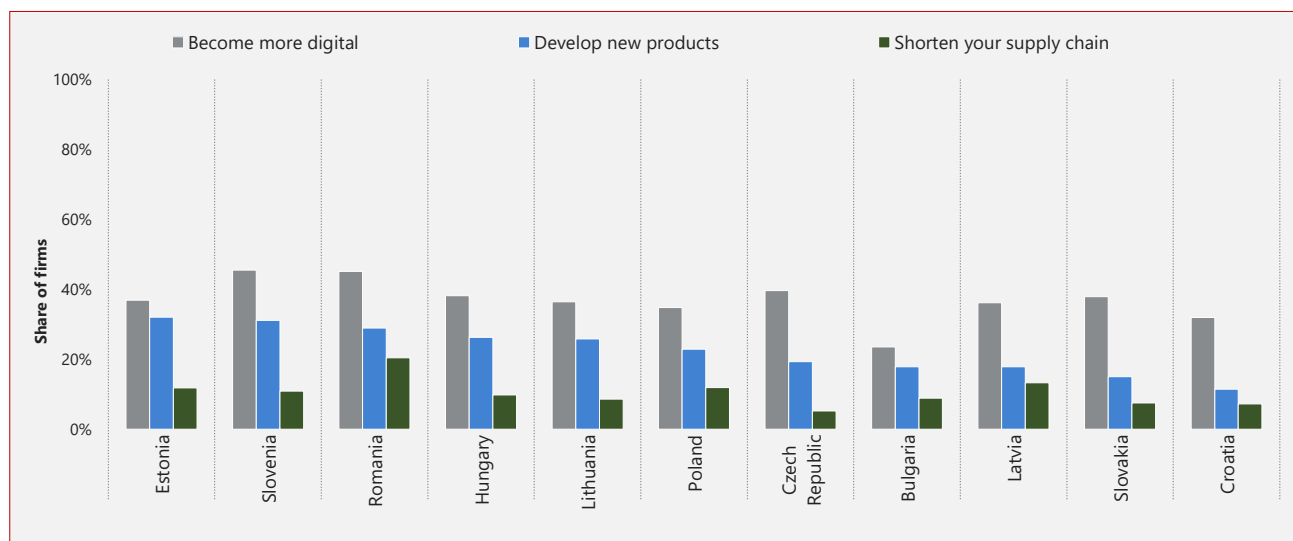
Slovenia (46%) and Romania (45%) have the largest share of firms who have become more digital as a result of COVID-19, whilst Bulgaria (24%) has the lowest share.



Q. As a response to the COVID-19 pandemic, have you taken any actions or made investments to...?

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

SHORT-TERM ACTIONS AS A RESULT OF COVID-19 BY COUNTRY



Q. As a response to the COVID-19 pandemic, have you taken any actions or made investments to...?

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

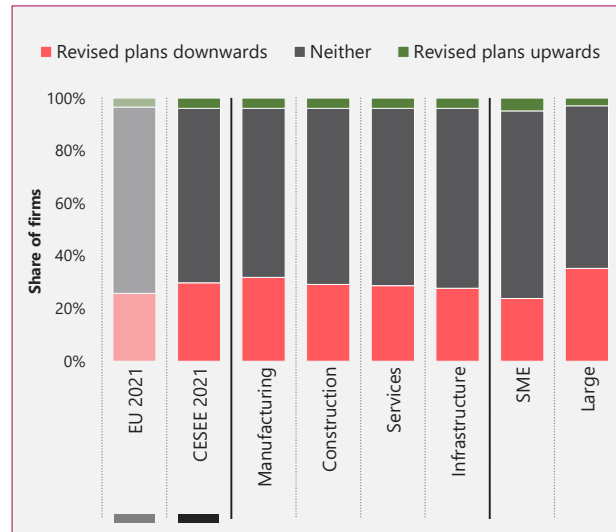
Impact of COVID-19

IMPACT OF COVID-19 ON INVESTMENT

COVID-19 also had an impact on investment plans. A third (30%) of CESEE firms revised their investment plans downwards due to COVID-19, similar to the EU average (26%). Only 4% of firms revised their investment plans upwards during this period compared with 3% in the EU.

More large firms were negatively impacted than SMEs, with 35% revising investment plans downwards compared with 24% of SMEs.

Romania (38%) has the largest share of firms that revised their investment plans downwards whilst Bulgaria (76%) has the largest share of firms whose plans have not been impacted by COVID-19.

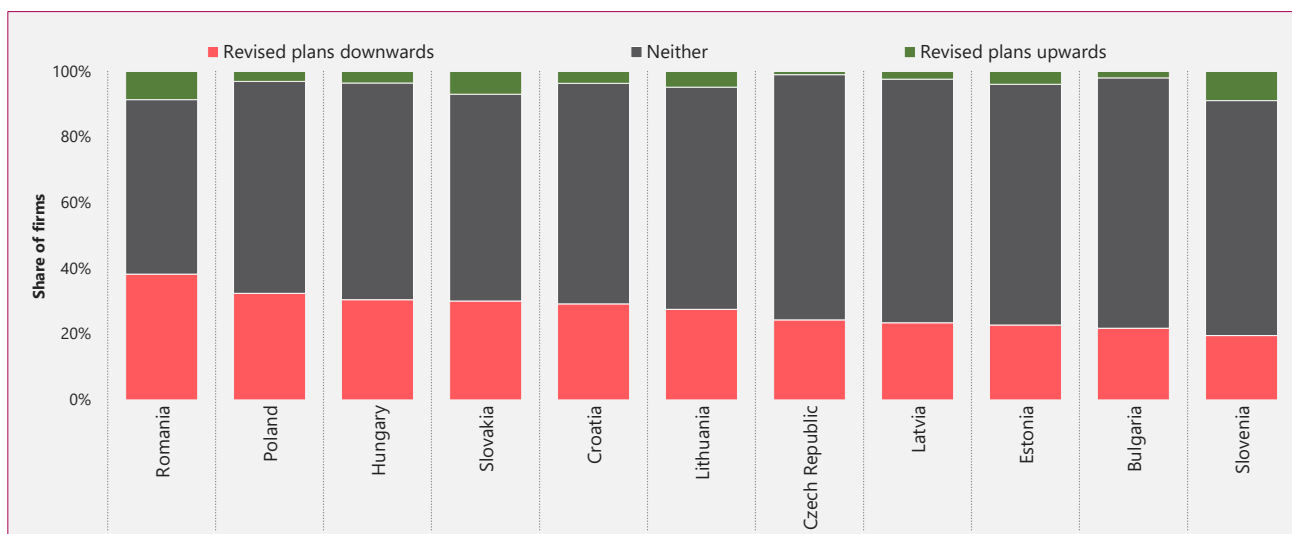


Q. Has your company taken any of the following actions as a result of the COVID-19 pandemic?

Q. You mentioned revising your investment plans due to the COVID-19 pandemic. Did you revise them upward or downward?

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

IMPACT OF COVID-19 ON INVESTMENT BY COUNTRY



Q. Has your company taken any of the following actions as a result of the COVID-19 pandemic?

Q. You mentioned revising your investment plans due to the COVID-19 pandemic. Did you revise them upward or downward?

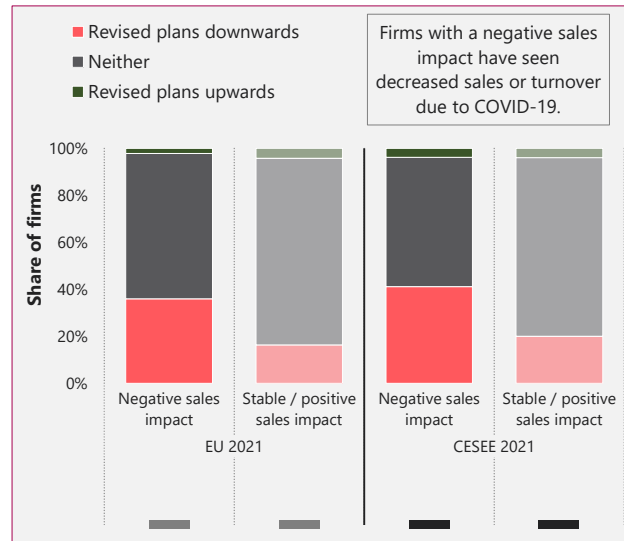
Base: All firms (excluding don't know/refused responses)

Impact of COVID-19

DIFFERENCES IN IMPACT OF COVID-19 ON INVESTMENT

Overall, firms whose sales or turnover had been negatively impacted by COVID-19 are more likely to have revised their investment plans downwards compared to firms whose sales or turnover had held up well. Two-fifths (41%) of CESEE firms who had experienced a negative sales impact revised their investment plans downwards, higher than both in the EU (36%).

Poland (49%) and Romania (46%) have the largest share of firms who revised their investment plans downwards as a result of a negative sales impact, whilst Bulgaria and Estonia record the lowest share (both 25%).

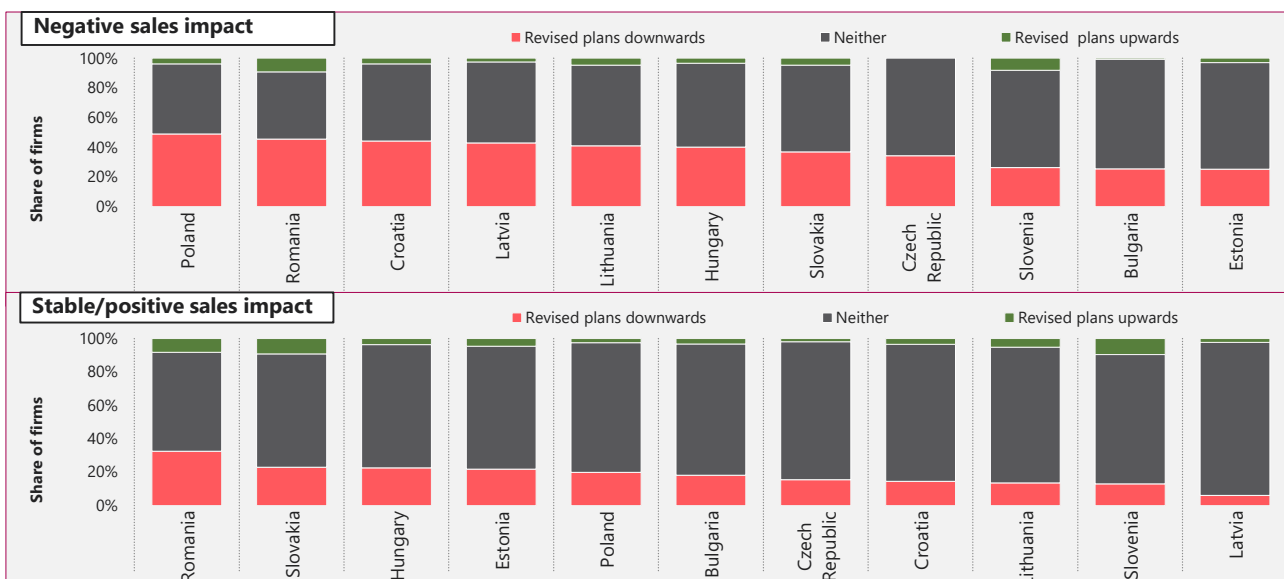


Q. Do you expect the COVID-19 outbreak to have a long-term impact on any of the following?

Q. What has been the impact so far of the COVID-19 pandemic on your company's sales or turnover compared to the beginning of 2020? Has it...?

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

DIFFERENCES IN IMPACT OF COVID-19 ON INVESTMENT BY COUNTRY



Q. Do you expect the COVID-19 outbreak to have a long-term impact on any of the following?

Q. What has been the impact so far of the COVID-19 pandemic on your company's sales or turnover compared to the beginning of 2020? Has it...?

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

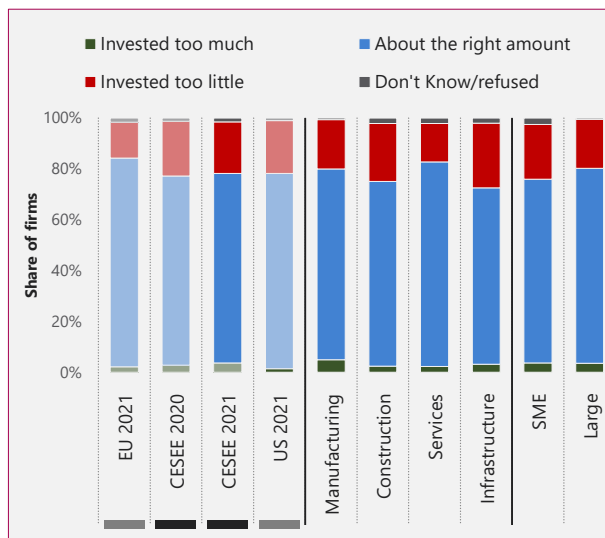
Investment Needs and Priorities

PERCEIVED INVESTMENT GAP

The majority of firms in CESEE countries do not perceive large gaps in their investment activities. Despite the difficult circumstances, three-quarters (75%) of firms across CESEE believe that their investment activities over the last three years have been in line with their needs.

Nevertheless, one in five firms (20%) report that they invested too little, similar to EIBIS 2020 (21%) and above the EU average (14%). Only 4% of firms believe that they invested too much.

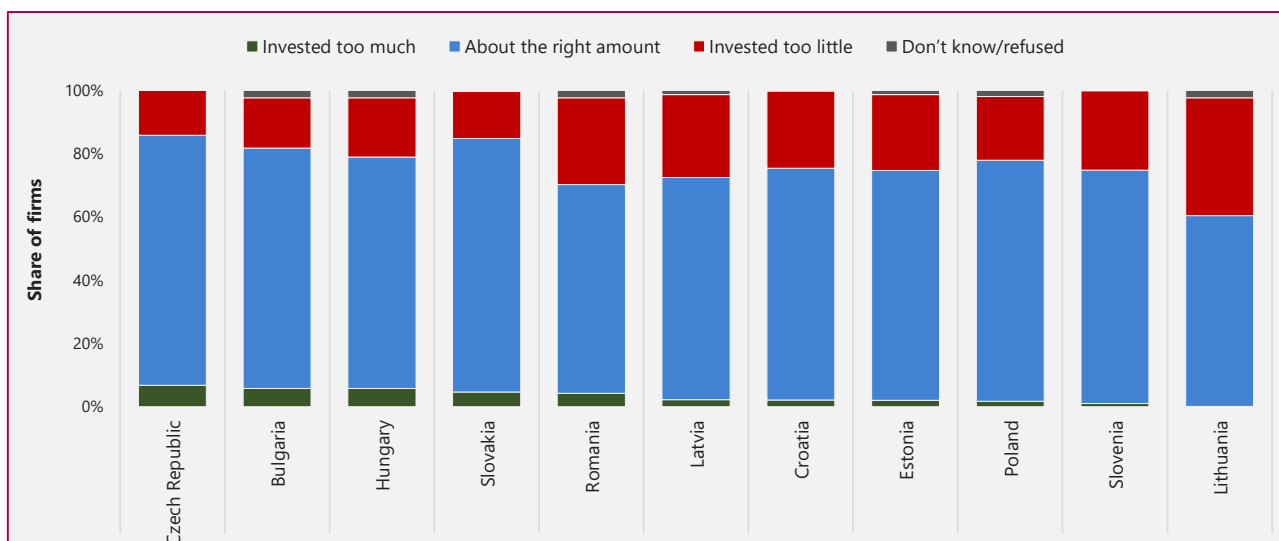
Firms in Lithuania (37%) and Romania (27%) are the most likely to report that they invested too little in the last three years, while firms in Czech Republic (7%), Bulgaria (6%), Hungary (6%), and Slovakia (5%) are most likely to say they invested too much. Firms in Slovakia and Czech Republic are also the most likely to think they invested the right amount (80% and 79% respectively).



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?

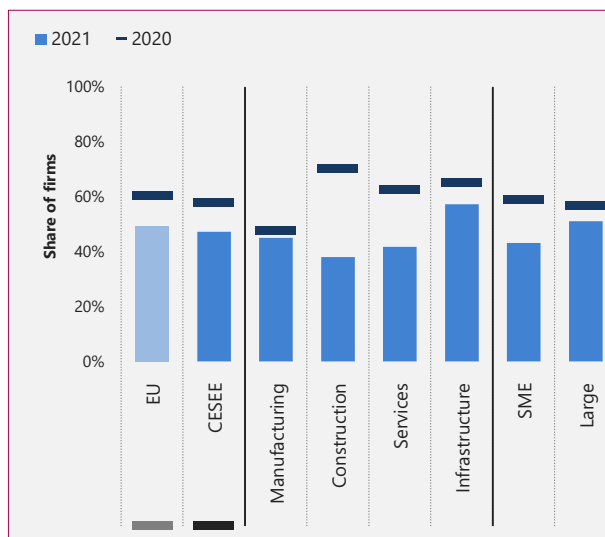
Base: All firms (excluding 'Company didn't exist three years ago' responses)

Investment Needs and Priorities

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

The share of firms across CESEE who operated at or above full capacity in 2020 has declined compared to 2019 (47% versus 58% respectively). The decline in firms operating at or above full capacity was also evident in the EU and US.

Firms in Bulgaria were most likely to report operations at or above full capacity (62%). However, firms in Czech Republic, Croatia and Slovakia saw the largest fall in the share of firms operating at or above full capacity, compared to EIBIS 2020, albeit from relatively high levels of capacity utilisation before.

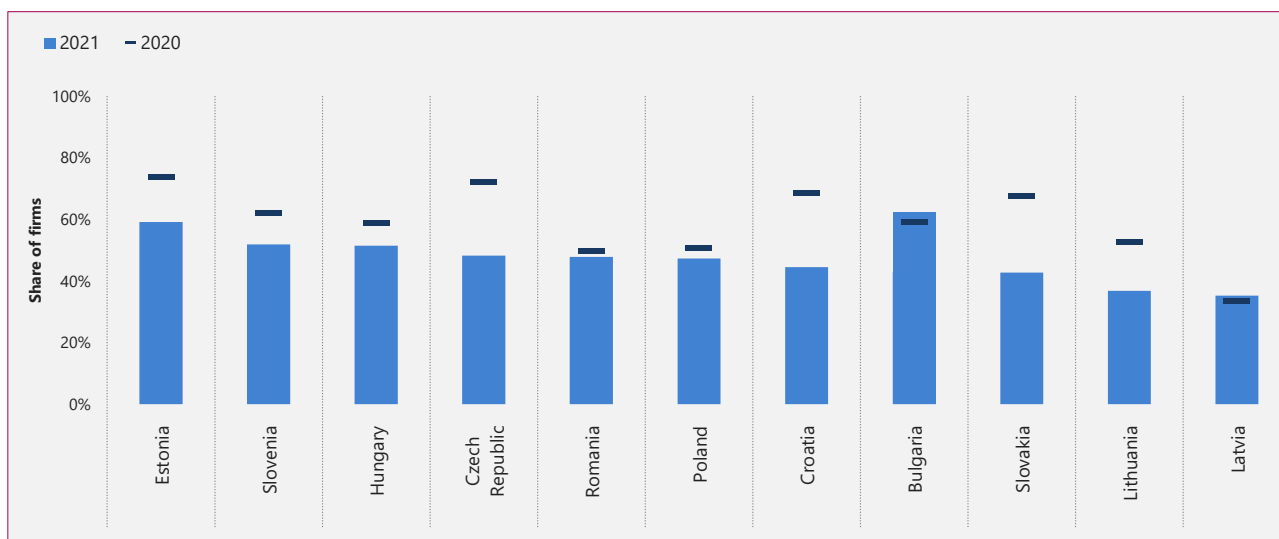


Full capacity is the maximum capacity attainable e.g., company's general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

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 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?

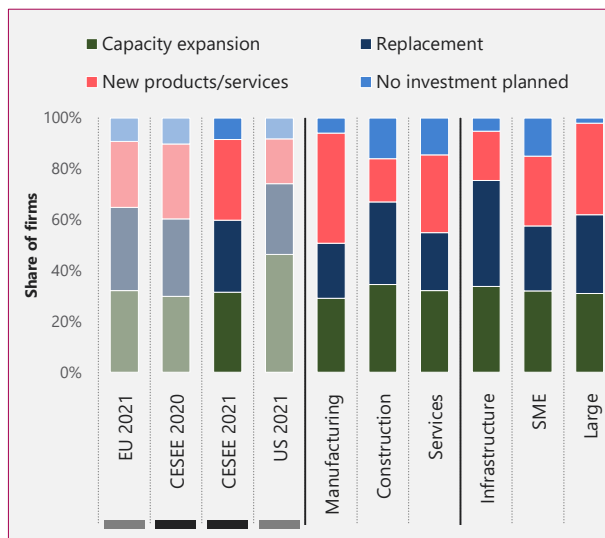
Base: All firms (data not shown for those operating somewhat or substantially below full capacity)

Investment Needs and Priorities

FUTURE INVESTMENT PRIORITIES (% of firms)

The pattern of investment priorities in CESEE is broadly similar to the EU overall. In line with EIBIS 2020, investment priorities for the next three years are almost equally split between new products/services (32%), capacity expansion (31%) and replacement (28%). Compared to the US, capacity expansion seems to be less of a priority for firms in CESEE and the EU overall.

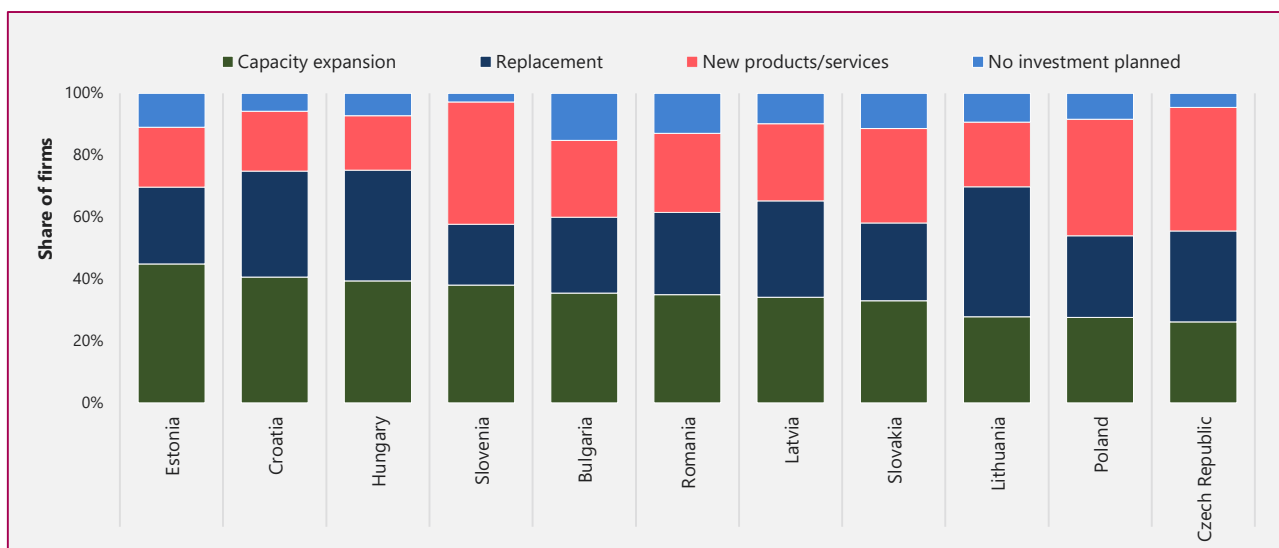
Investment priorities varied by country. Bulgaria and Romania, the CESEE countries with the lowest investment rates, have the largest share of firms with no investment planned in the next three years (15% and 13% respectively).



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

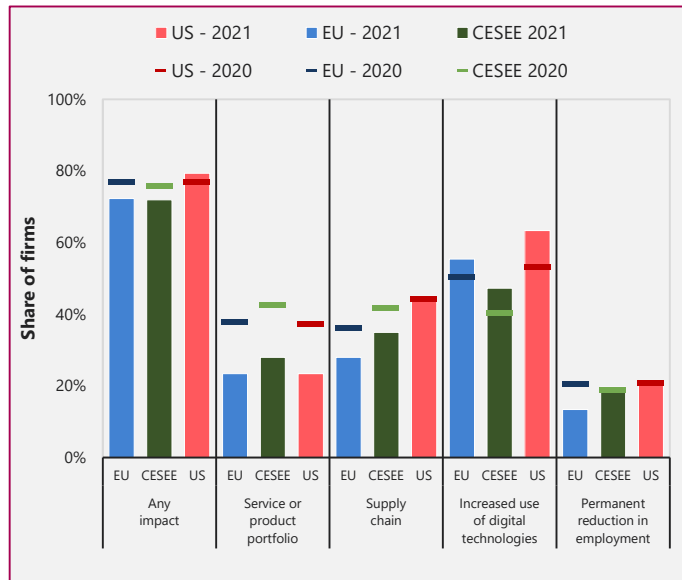
COVID-19 LONG-TERM IMPACT

COVID-19 will undeniably have a long-term impact on needs and priorities. Seven in ten CESEE firms (72%) expect COVID-19 to have an impact on at least one of the aspects they were asked about – the same as for the EU (72%) but lower than the in US (79%).

Digitalisation stands out, as half (47%) of firms expect COVID-19 to lead to an increased use of digital technologies. However, fewer firms in CESEE see digitalisation as a long-term effect compared to the EU (55%) and US averages (63%).

Fewer CESEE firms are pessimistic about the impact of COVID-19 on their service/product portfolios and supply chains than they were in EIBIS 2020. At the same time, more expect a permanent reduction in employment.

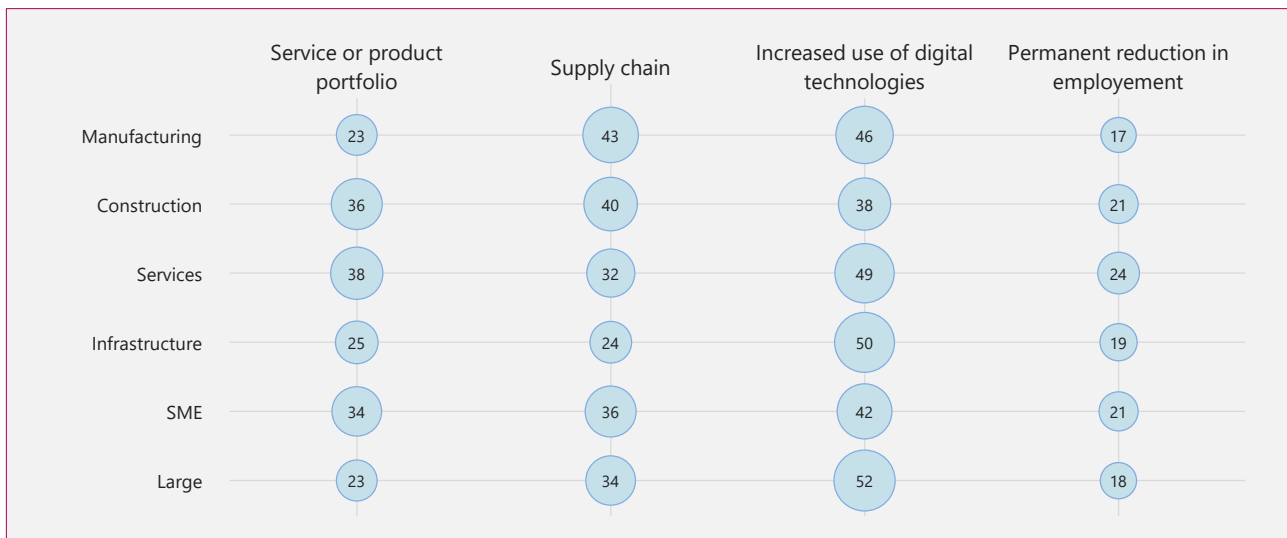
SMEs are less likely to anticipate an increased digitisation than large firms, but more likely to expect an impact on service/product portfolios. Impacts on supply chains are more likely to be mentioned by manufacturing and construction firms.



Q. Do you expect the COVID-19 outbreak to have a long-term impact on any of the following?

Base: All firms

COVID-19 LONG-TERM IMPACT IN THE CESEE BY SECTOR AND SIZE



Q. Do you expect the COVID-19 outbreak to have a long-term impact on any of the following?

Base: All firms

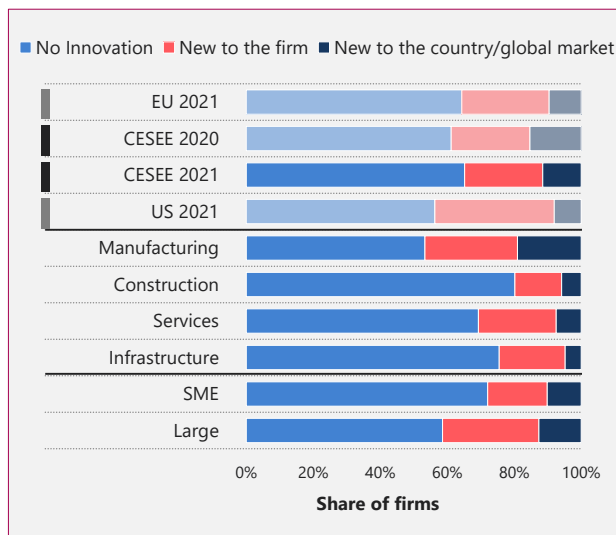
Innovation Activities

INNOVATION ACTIVITY

Over a third (35%) of CESEE firms developed or introduced new products, processes or services as part of their investment activities in 2020, lower than in EIBIS 2020 (39%), but at the same level as the EU average (36%). Moreover, 11% of firms say they introduced a product, process or service that was new to either the country or global market (down from 15% in EIBIS 2020).

Firms in the manufacturing sector (47%) are the most likely to have introduced new products, processes or services in 2020. Innovation was more common among large firms businesses (41%) than among SMEs (28%).

Levels of innovation were highest among firms in Estonia (48%) and Slovenia (44%), and lowest in Bulgaria (20%).

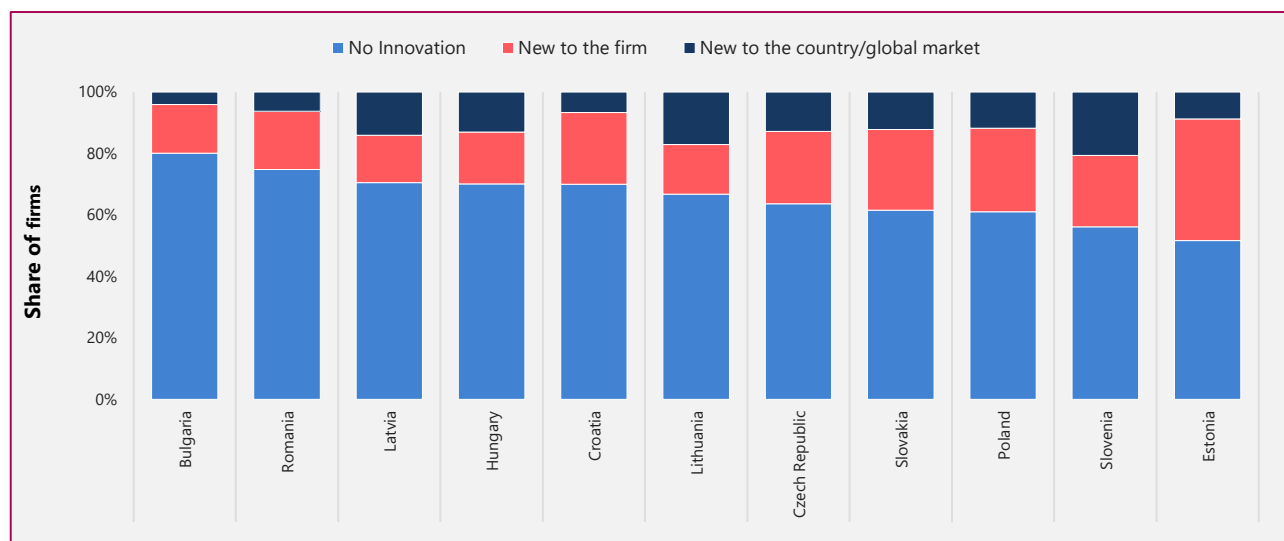


Q. What proportion of total investment was for developing or introducing new products, processes, services?

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?

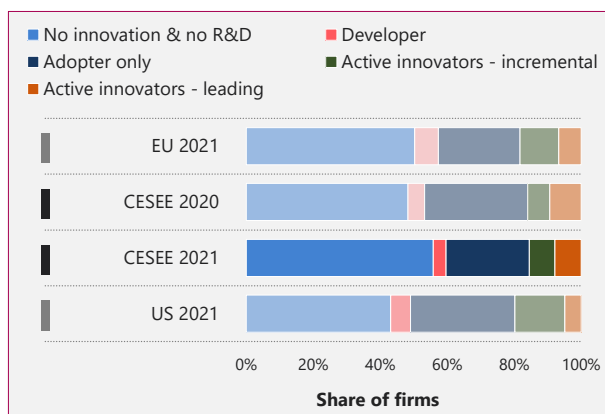
Base: All firms (excluding don't know/refused responses)

Innovation Activities

INNOVATION PROFILE

Overall, 16% of CESEE firms can be classified as active innovators – that is, firms that invested heavily in research and development and introduced a new product, process or service, the same as in EIBIS 2020 (16%) but slightly less than in the EU (18%) and US (20%).

The share of 'active innovators' is highest in Slovenia (32%), followed by Poland (21%), Latvia (20%) and Estonia (20%). It is lowest in Bulgaria (6%) and Romania (5%).

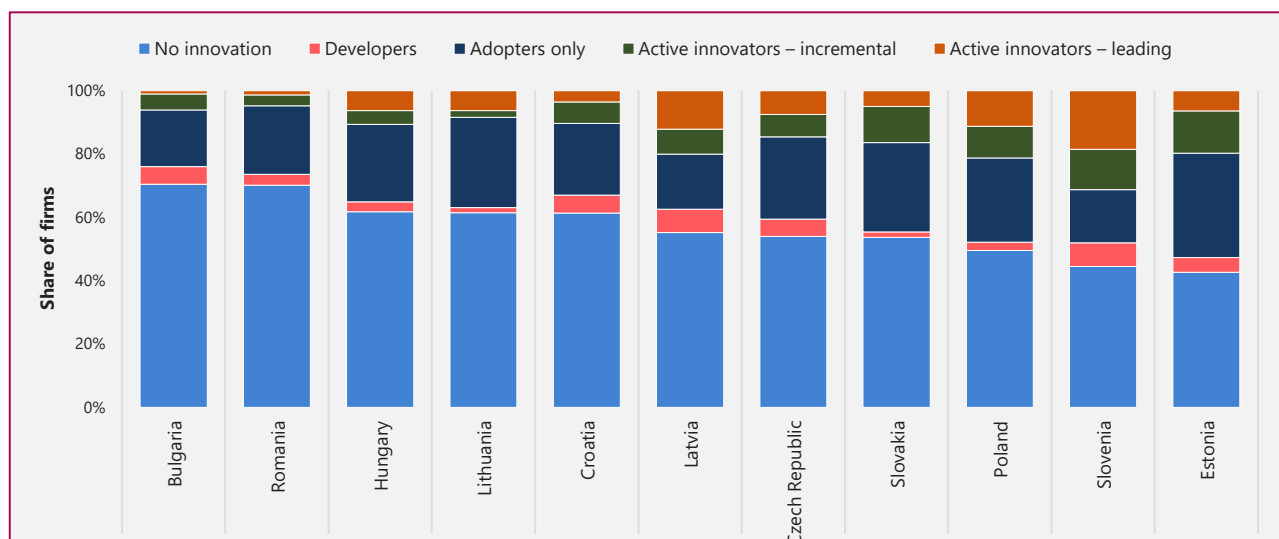


- Q. What proportion of total investment was for developing or introducing new products, processes, services?
- Q. Were the products, processes or services new to the company, new to the country, new to the global market?
- Q. In the last financial year, how much did your business invest in Research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

The 'No innovation and no R&D' group comprises firms that did not introduce any new products, processes or services in the last financial year. The 'Adopter only' introduced new products, processes or services but without undertaking any of their own research and development effort. '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)

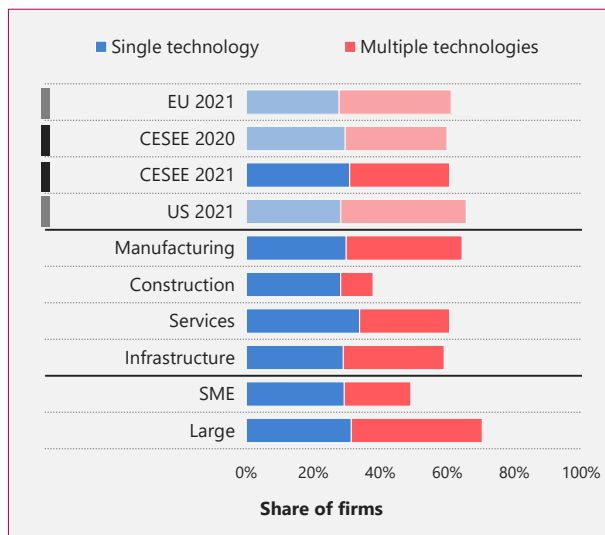
Innovation Activities

IMPLEMENTATION OF ADVANCED DIGITAL TECHNOLOGIES

In total, 61% of CESEE firms implemented at least one advanced digital technology, in line with the share reported in EIBIS 2020. This is also similar to the share recorded in the EU and the US.

Firms in the construction sector are the least likely to have implemented at least one advanced digital technology (38%). Large firms are more likely than SMEs to have implemented multiple technologies (39% versus 20%).

Czech Republic (77%), Slovakia (76%) and Slovenia (75%) have the highest shares of firms who implemented at least one advanced digital technology, whilst Bulgaria (51%) has the lowest share.

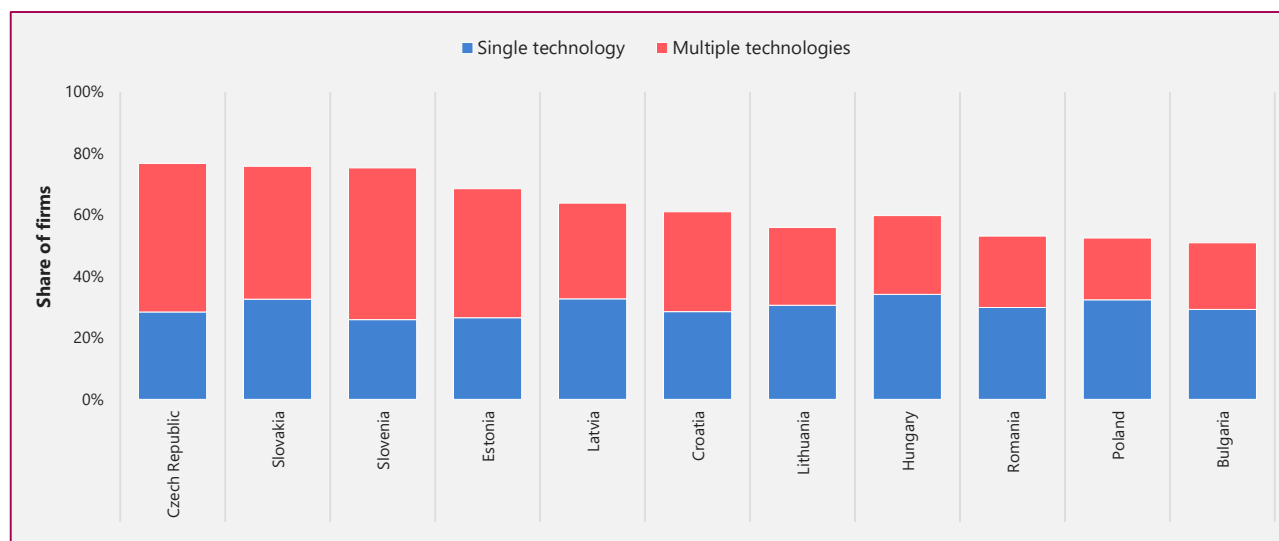


Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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)

IMPLEMENTATION OF ADVANCED DIGITAL TECHNOLOGIES BY COUNTRY



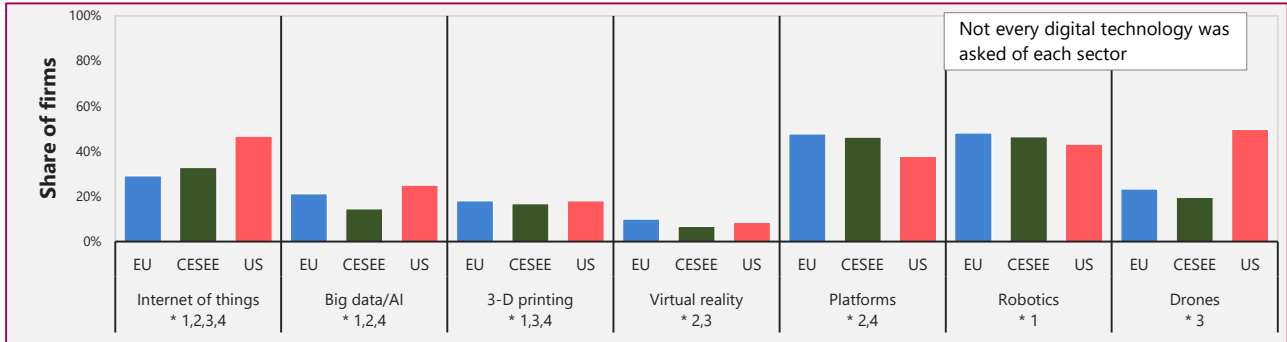
Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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)

Innovation Activities

ADVANCED DIGITAL TECHNOLOGIES



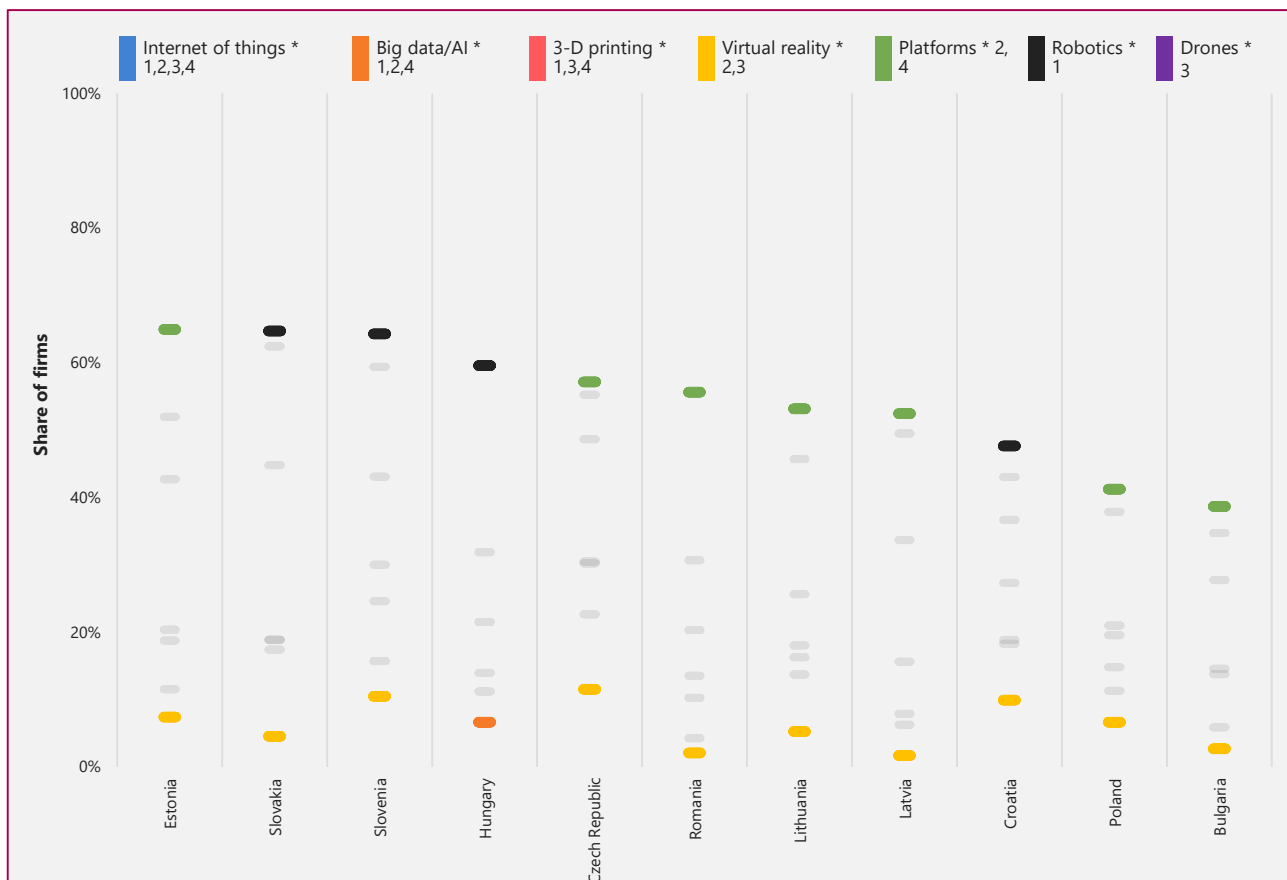
* Sector: 1 = Asked of manufacturing firms, 2 = Asked of services firms, 3 = Asked of construction firms, 4 = Asked of infrastructure firms

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);
Sample size: Manufacturing (1438); Services (1129); Construction (1053); Infrastructure (1183)

ADVANCED DIGITAL TECHNOLOGIES BY COUNTRY



* Sector: 1 = Asked of manufacturing firms, 2 = Asked of services firms, 3 = Asked of construction firms, 4 = Asked of infrastructure firms

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'

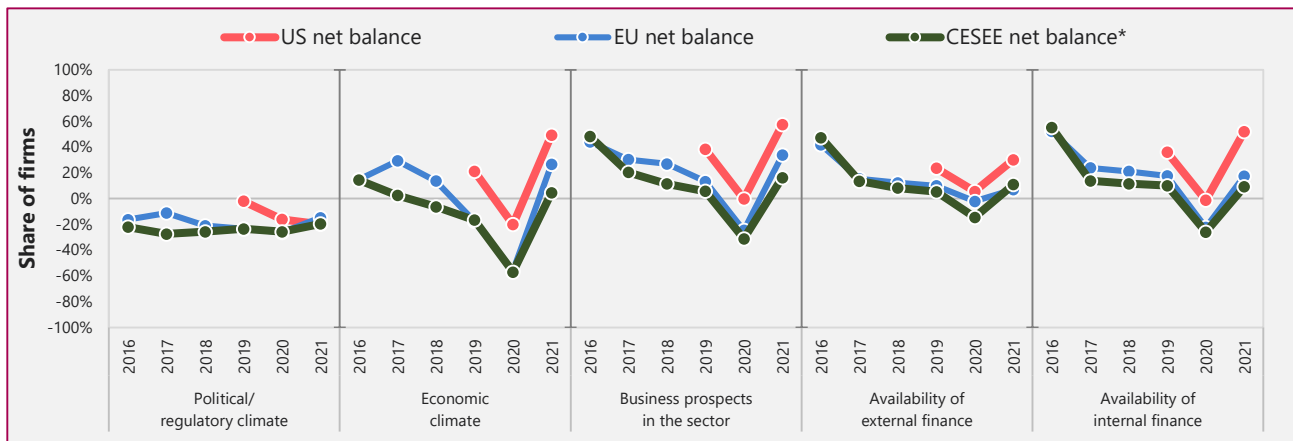
Base: All firms (excluding don't know/refused responses);
Manufacturing (1438); Services (1129); Construction (1053); Infrastructure (1183)

Drivers And Constraints

SHORT-TERM FIRM OUTLOOK

Firms remain, on balance, pessimistic about the political/regulatory climate, but they are more positive about the overall economic climate compared to EIBIS 2020 (rising from -57% to +5%). Nevertheless, sentiment about the overall

economic climate improved less than across the EU (+27%) and US (+49%). CESEE firms are also more positive, compared to EIBIS 2020, about business prospects in the sector, and the availability of external and internal finance.

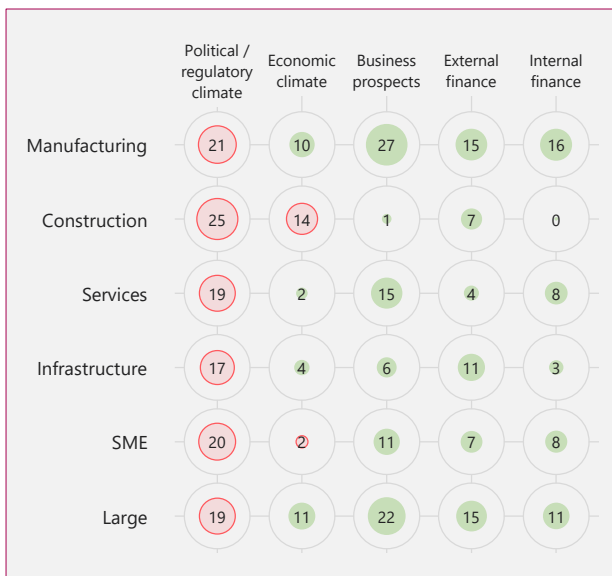


Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

* 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: 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 about the political/regulatory climate, but views are more mixed with regard to the overall economic climate, with more manufacturing and large firms turning optimistic.

Across the board, firms are more positive than negative about business prospects, external finance and internal finance, although construction firms and SMEs tend to be less positive on balance than other firms.

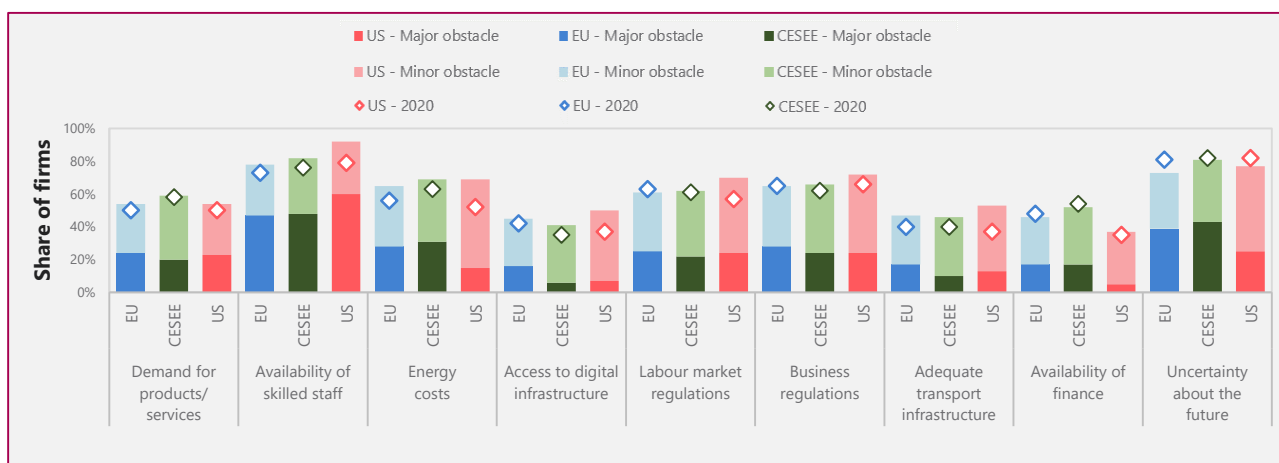
Drivers And Constraints

LONG-TERM BARRIERS TO INVESTMENT

Availability of skilled staff (82%) and uncertainty about the future (81%) continue to be the most frequently mentioned long-term barriers. Since EIBIS 2020, an increasing share of firms see availability of skilled staff, energy costs, access to digital infrastructure and adequate transport infrastructure as a barrier to investment.

Firms in CESEE are more likely than EU firms to cite demand for products or services, availability of skilled staff, energy costs, availability of finance and uncertainty about the future as a barrier to investment.

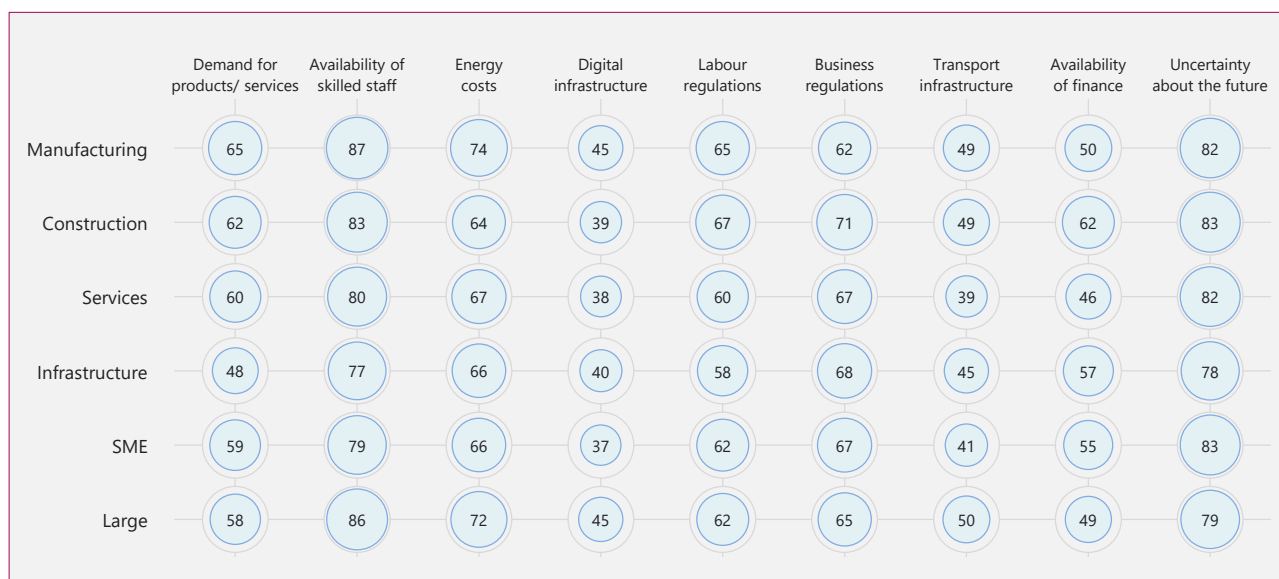
While more large firms report the availability of skills, digital and transport infrastructure as barriers, access to finance tends to be more of an issue for SMEs.



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)

Drivers And Constraints

LONG-TERM BARRIERS TO INVESTMENT BY COUNTRY



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?

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

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

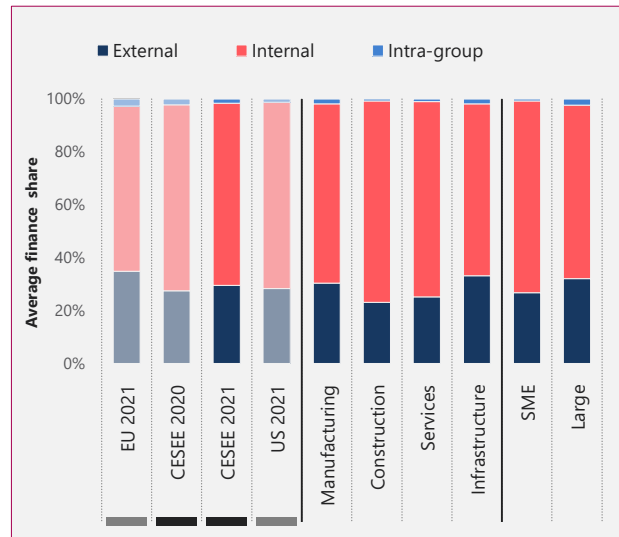
Investment Finance

SOURCE OF INVESTMENT FINANCE

As in EIBIS 2020, CESEE firms continued to fund the majority of their investment in 2020 through internal financing (69%). This is higher than the EU average (63%) but similar to the US (71%).

Firms working in the infrastructure and manufacturing sectors report the largest share of investment funded through external finance (33% and 30% respectively). Large firms were more likely than SMEs to fund investment via external finance (32% versus 27%).

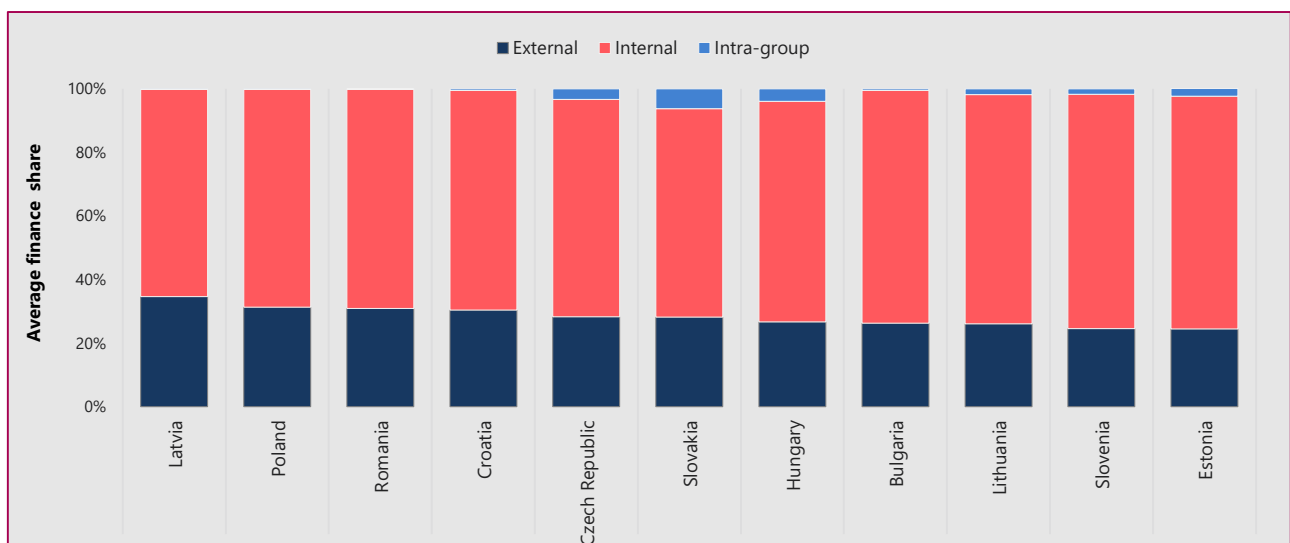
While the average share of external finance is broadly similar across all countries in CESEE, it is highest in Latvia (35%), Poland (31%), Romania (31%) and Croatia (30%).



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)

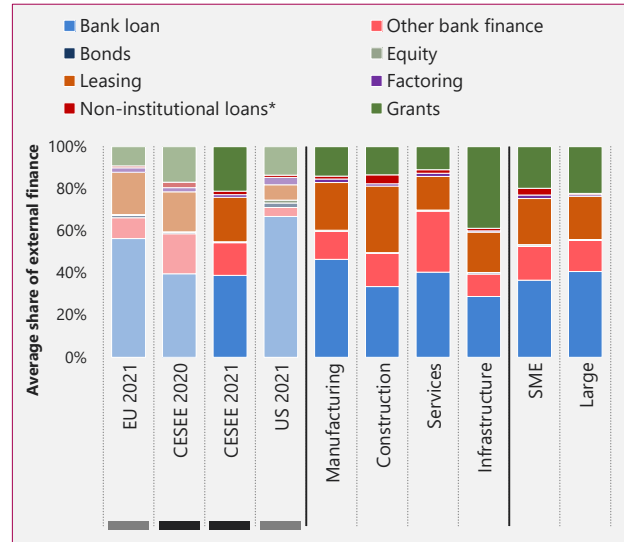
Investment Finance

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

The pattern of external finance used for investment activities amongst CESEE firms has remained fairly stable since EIBIS 2020. Bank loans accounted for the largest share of external finance (39%), followed by leasing (21%) and grants (21%).

The pattern of external finance used is different to that in the EU: in CESEE there was less use of bank loans and more use of grants.

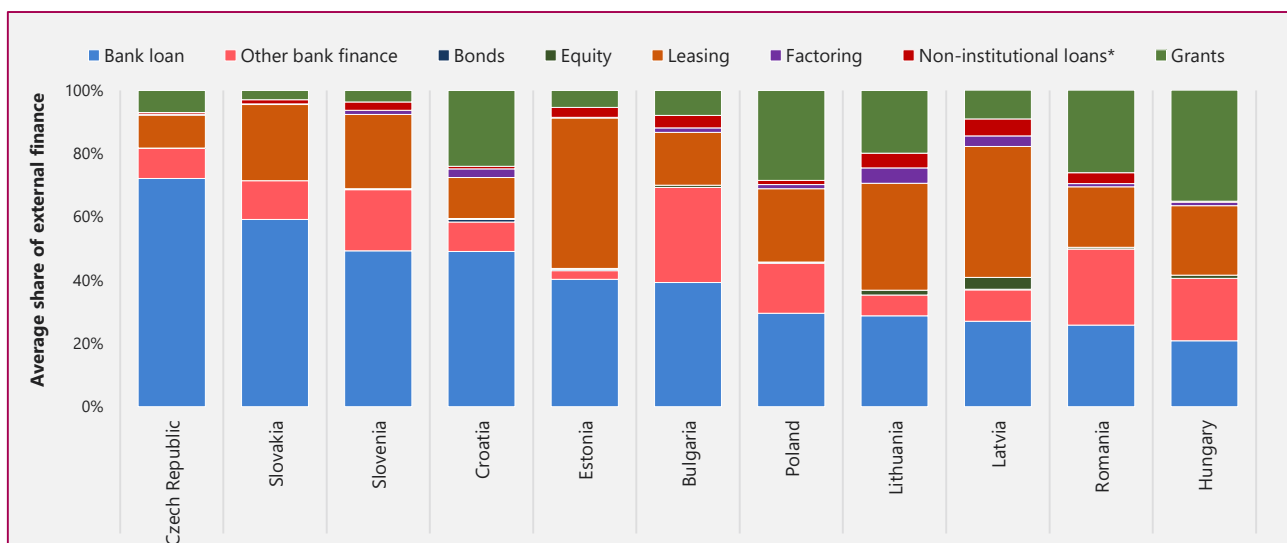
The pattern of external finance used varies by country. The share of bank loans for external finance was highest in Czech Republic (72%); the average share of external finance for leasing was highest in Estonia (47%), while that for grants was highest in Hungary (35%) and Poland (28%).



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

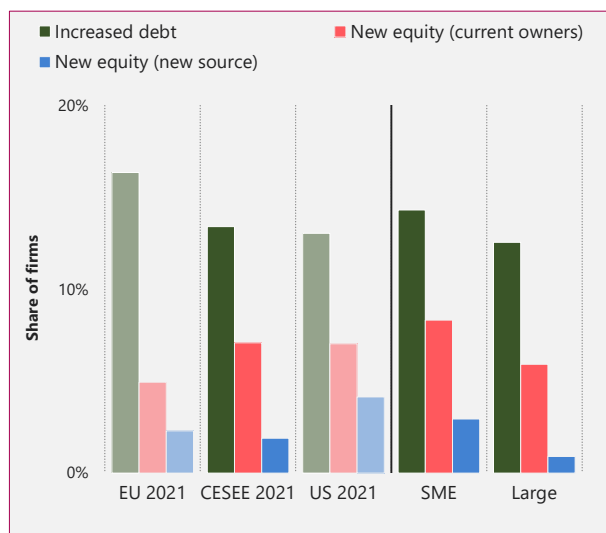
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

Investment Finance

ACTIONS TAKEN AS A RESULT OF COVID-19

As a result of the COVID-19 pandemic, 13% of CESEE firms have increased their debt, 7% have raised new equity through their current owners and 2% have raised new equity through a new source. Firms in the EU were slightly more likely to increase debt (16%) and less likely to raise equity via current owners (5%). Actions taken by CESEE firms appear similar to patterns observed for the US.

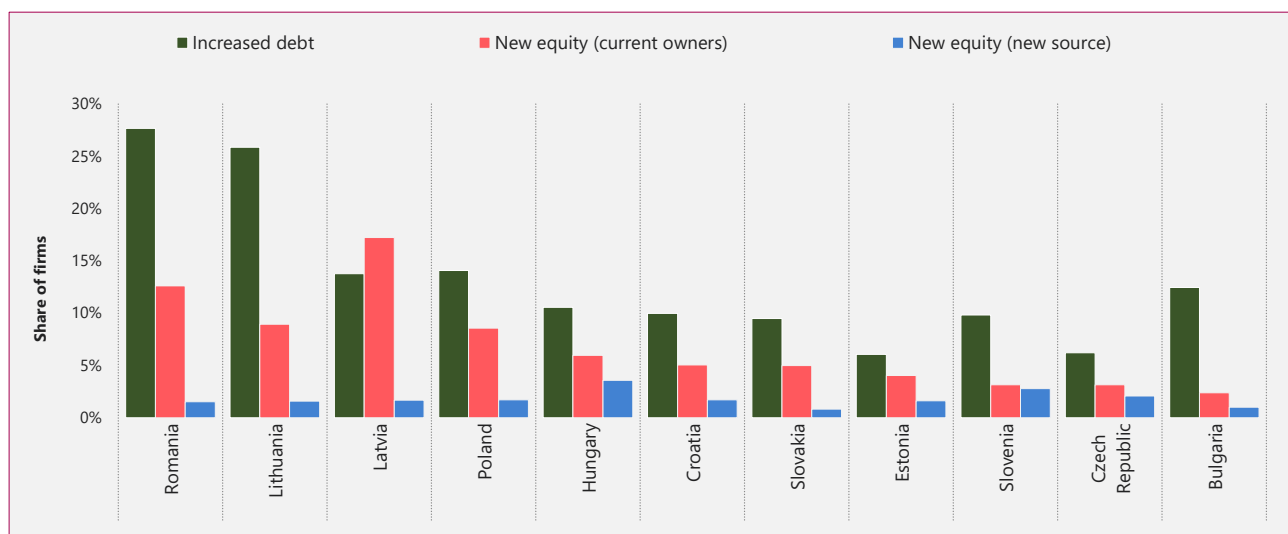
Firms in Romania (28%) and Lithuania (26%) had the largest share of firms who increased their debt. Firms in Latvia had the highest share of firms taking out new equity from their current owners (17%).



Q. Has your company taken any of the following actions as a result of the COVID-19 pandemic?

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

ACTIONS TAKEN AS A RESULT OF COVID-19 BY COUNTRY



Q. Has your company taken any of the following actions as a result of the COVID-19 pandemic?

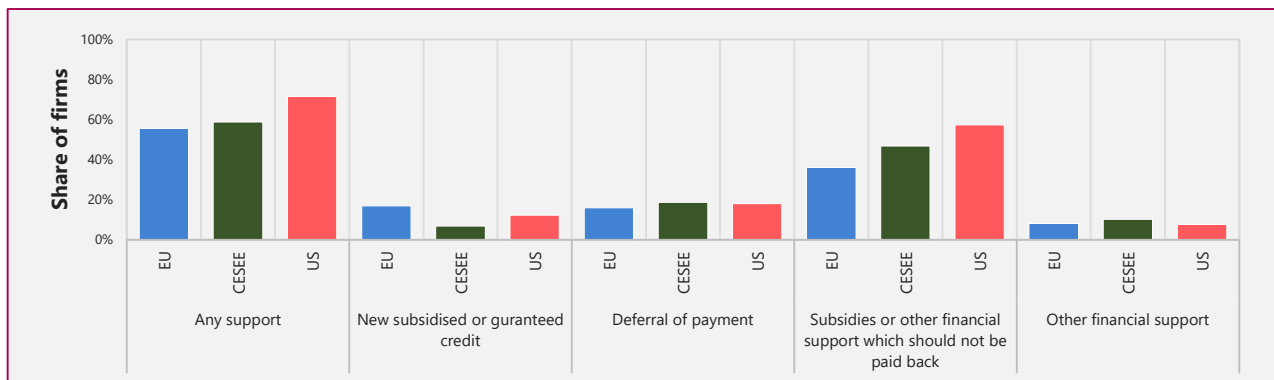
Base: All firms (excluding don't know/refused responses)

Investment Finance

SHARE OF FIRMS RECEIVING FINANCIAL SUPPORT IN RESPONSE TO COVID-19

Overall, three-fifths (59%) of CESEE firms received some form of financial support in response to COVID-19, in line with the EU (56%) but lower than the US (72%).

The most frequently mentioned form of financial support was subsidies or another type of financial support that does not need to be paid back (47%), followed by deferral of payments (19%).



Q. Since the start of the pandemic, have you received any financial support in response to COVID-19? This can include finance from a bank or other finance provider, or government-backed finance

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

SHARE OF CESEE FIRMS RECEIVING FINANCIAL SUPPORT IN RESPONSE TO COVID-19 BY SECTOR AND SIZE



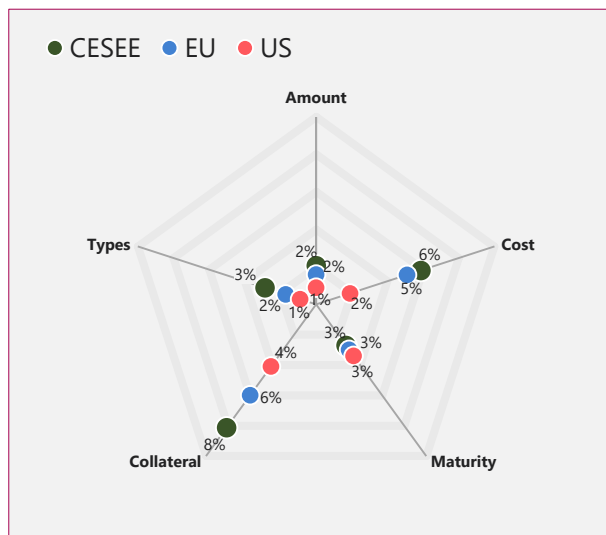
Q. Since the start of the pandemic, have you received any financial support in response to COVID-19? This can include finance from a bank or other finance provider, or government-backed finance

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

Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

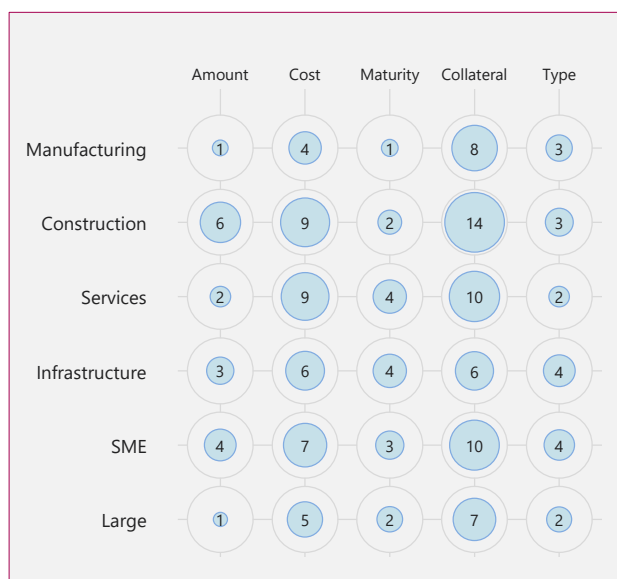
Firms that used external finance in 2020 are generally satisfied with the finance received. The highest proportion of dissatisfaction among CESEE firms is with the collateral requirements (8%). The pattern is broadly similar to the EU. However, for both CESEE and EU firms, dissatisfaction is somewhat higher than in the US on collateral requirements and cost of external finance.



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

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

DISSATISFACTION BY SECTOR AND SIZE (% of firms)



As mentioned above, overall dissatisfaction levels are low, with the highest levels of dissatisfaction mentioned regarding the collateral requirements. These are impacting all firms in a similar way.

Levels of dissatisfaction with the cost of finance are slightly lower for large firms and those in the manufacturing sector.

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

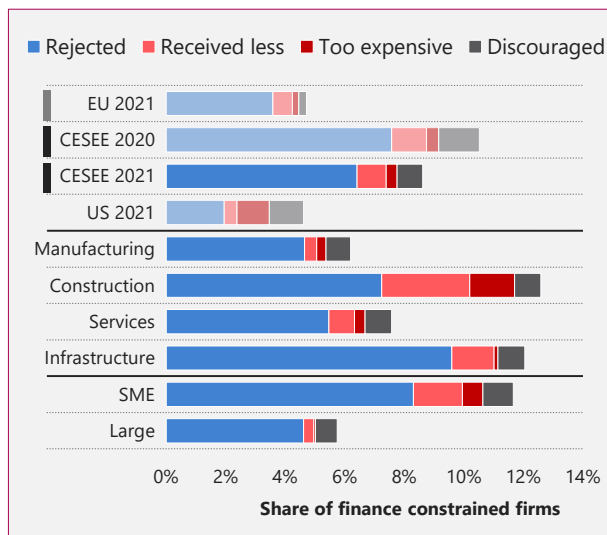
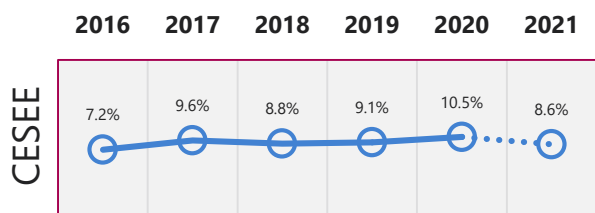
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Overall, 9% of CESEE firms can be considered finance constrained in terms of external finance, in line with the proportion seen in EIBIS 2020 (11%) but higher than across the EU. Construction firms and SMEs are most likely to be considered external finance constrained.

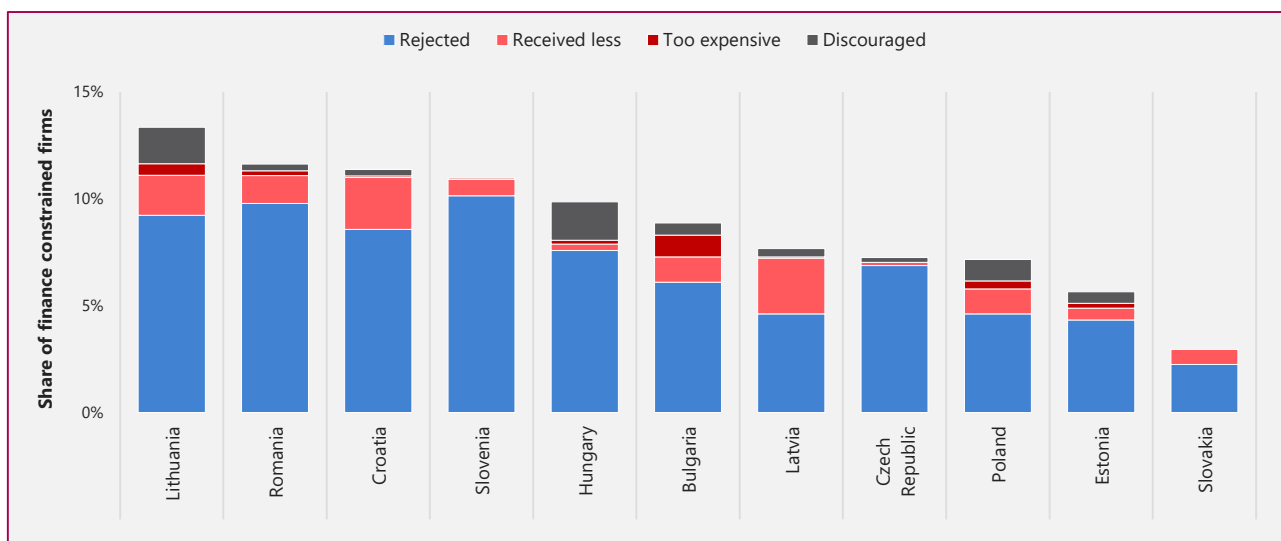
Lithuania (14%) records the largest share of finance constrained firms, while Slovakia records the lowest (4%).



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 (excluding don't know/refused responses)

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)

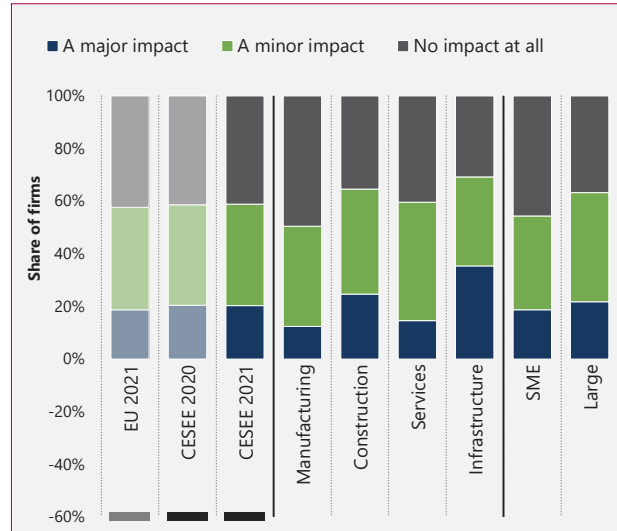
Base: All firms (excluding don't know/refused responses)

Climate Change and Energy Efficiency

IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

A large share of firms in CESEE countries feel the impact of weather events. Around three-fifths (59%) of CESEE firms report that weather events are having an impact on their business, the same as EIBIS 2020 (also 59%). Out of these, 39% of firms say that the impact is minor, while 20% say that climate change is having a major impact. Firms in the manufacturing sector and SMEs are least likely to report that weather events are impacting their business (51% and 54% respectively).

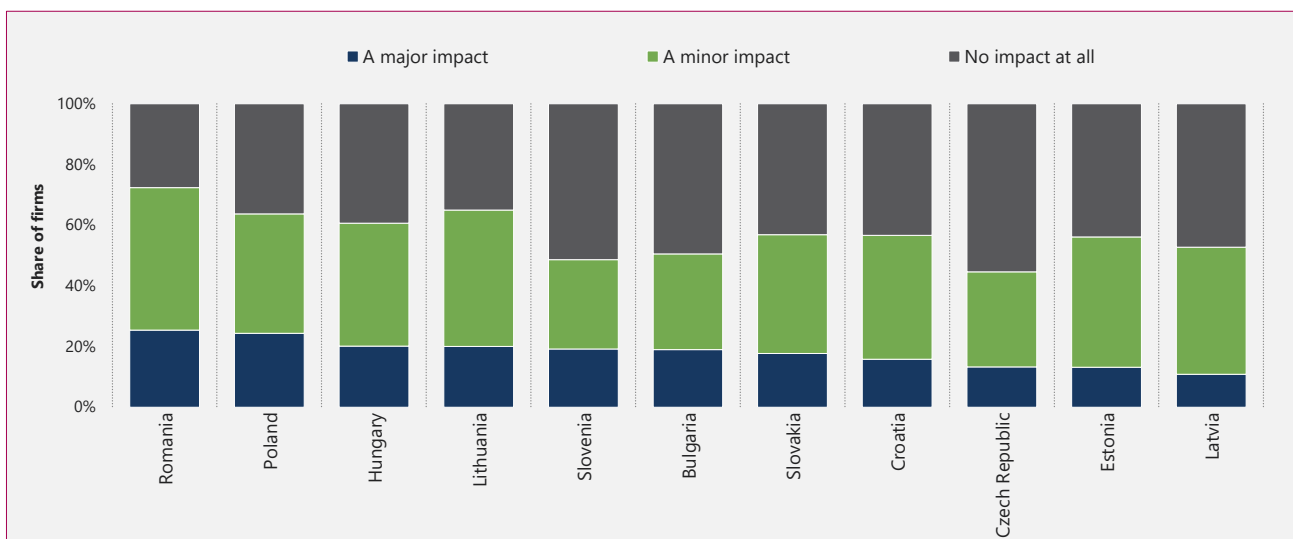
There are differences across countries in assessing physical risks from climate change. Romania records the highest share of firms reporting that weather events are having an impact (72%), whilst Czech Republic (45%) has the lowest share.



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)

IMPACT OF CLIMATE CHANGE – PHYSICAL RISK 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?

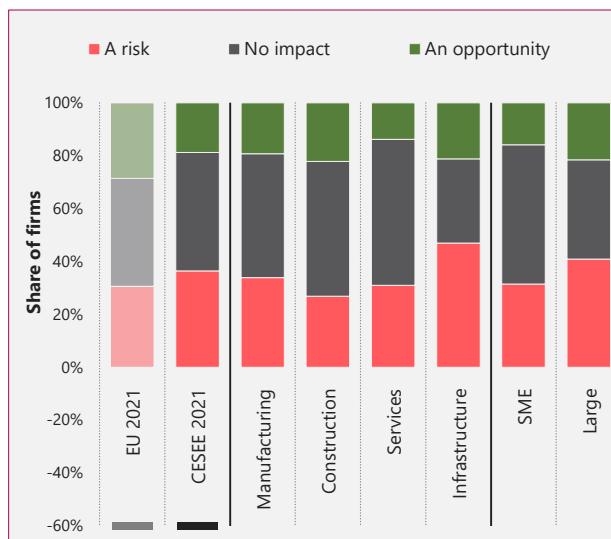
Base: All firms (excluding don't know / refused responses)

Climate Change and Energy Efficiency

IMPACT OF CLIMATE CHANGE – RISKS ASSOCIATED WITH THE TRANSITION TO A NET ZERO EMISSION ECONOMY OVER THE NEXT FIVE YEARS

CESEE firms are starting to internalise the risks associated with the transition to net zero. CESEE firms are more likely to see the transition to stricter climate standards and regulations as a risk rather than an opportunity over the next five years (36% versus 19%). Some 45% do not expect the transition to impact their company. This is more pessimistic than the EU overall where views are more balanced (31% see this as a risk, 28% as an opportunity).

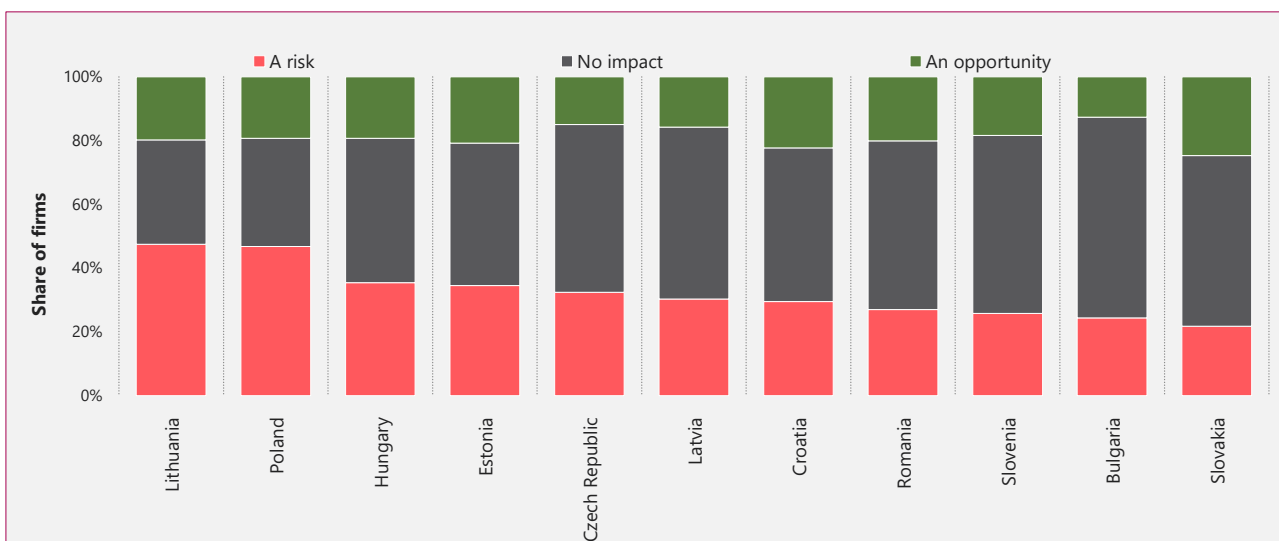
Poland and Lithuania have the highest share of firms who feel that the transition is a risk to their company (both 47%), while Slovakia (22%) has the lowest. Yet at the same time, Slovakia has the highest share of firms who feel the transition is an opportunity (25%).



Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

IMPACT OF CLIMATE CHANGE – RISKS ASSOCIATED WITH THE TRANSITION TO A NET ZERO EMISSION ECONOMY OVER THE NEXT FIVE YEARS BY COUNTRY



Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

Climate Change and Energy Efficiency

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

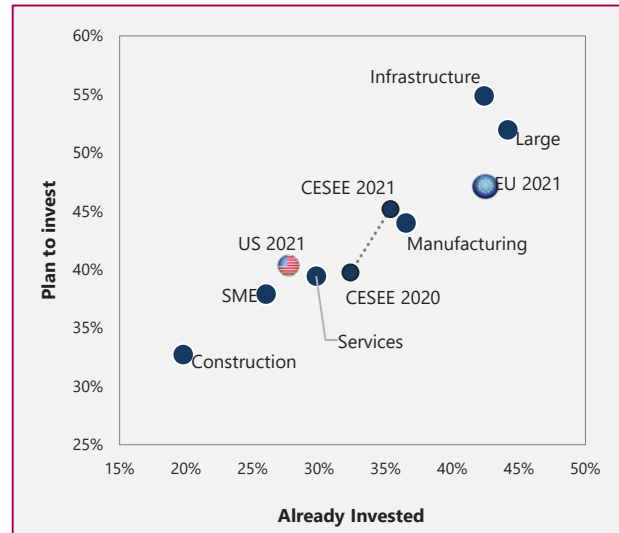
On average, 35% of CESEE firms have already invested to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions. Just under half of firms (45%) have plans to invest in these areas in the next three years. While the share of firms having invested remained relatively stable compared to EIBIS 2020, the share of firms having plans to invest increased, from 40%.

CESEE firms are lagging with respect to the EU overall in terms of the proportion of firms that already invested (which stands at 43% in the EU) and are planning to invest (47% in the EU). However, in comparison to the US, more firms in CESEE have already invested and are planning to invest.

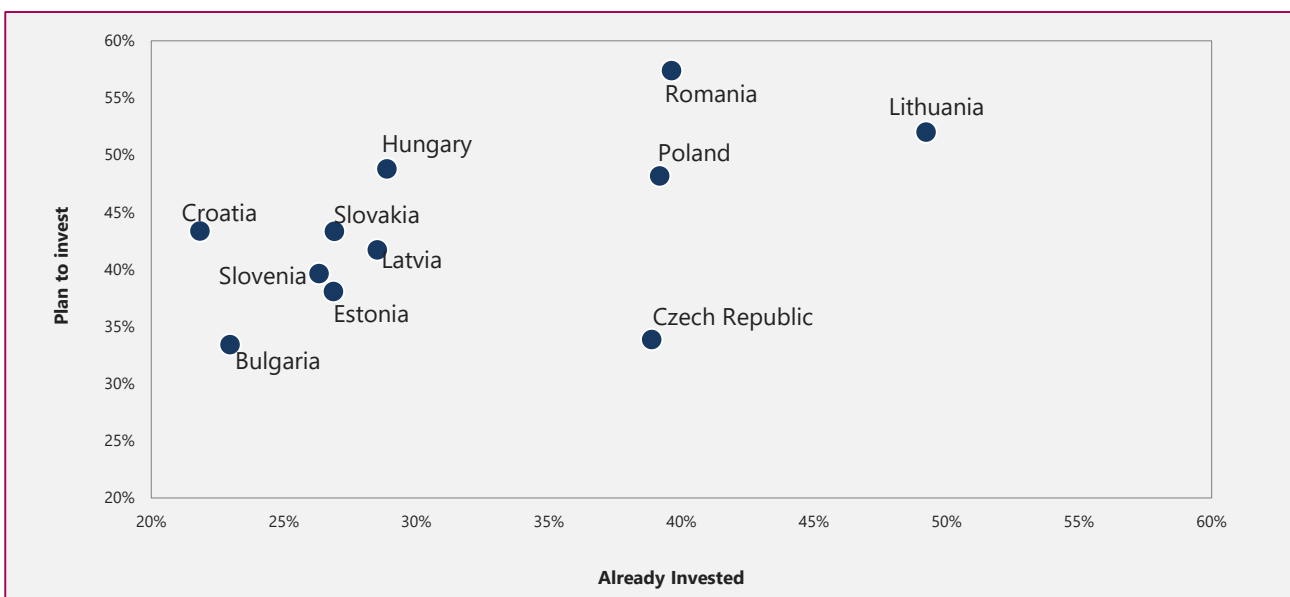
Lithuania has the highest share of firms who have already invested in tackling climate change (49%), while Romania has the highest share planning to invest in the next three years (57%).

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

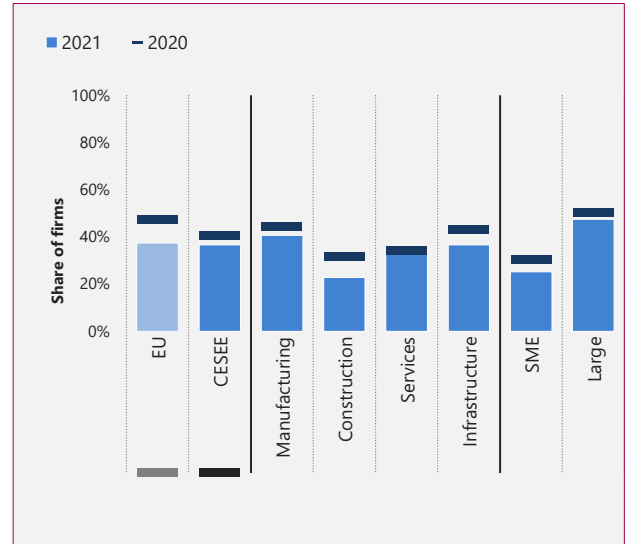
Base: All firms (excluding don't know/refused responses)

Climate Change and Energy Efficiency

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

The share of firms who invested in measures to improve energy efficiency has fallen from 41% in EIBIS 2020 to 37% in EIBIS 2021. This pattern is mirrored in the EU overall.

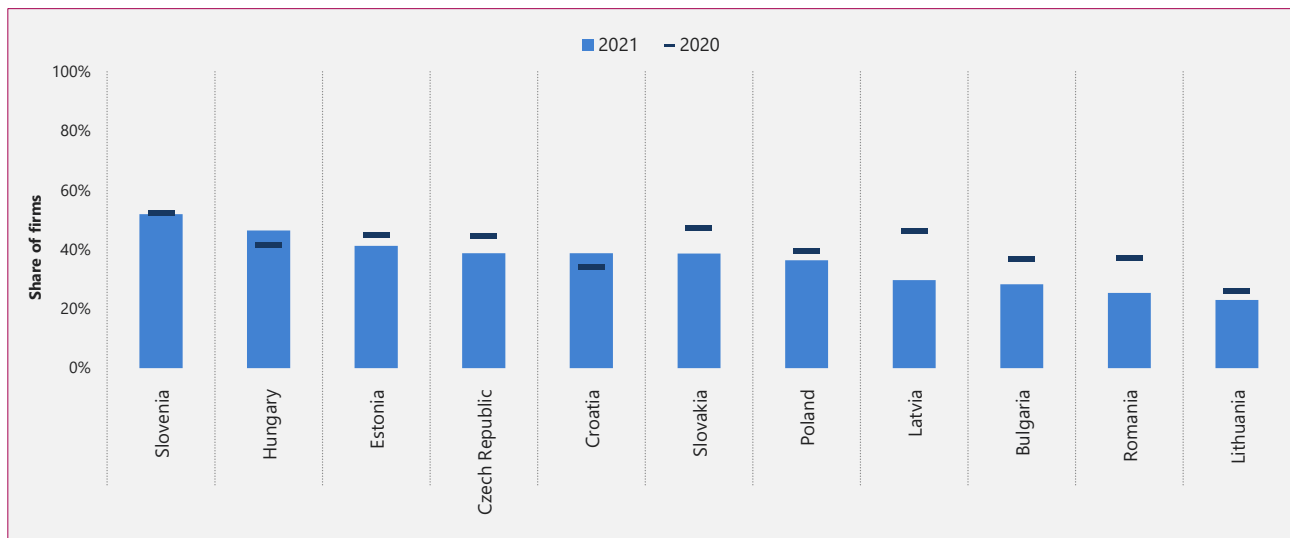
Firms in the manufacturing sector (41%) and large firms (47%) were the most likely to invest in energy efficiency in 2020. Slovenia (52%) had the largest share of firms investing in energy efficiency whilst Lithuania (23%) had the lowest share.



Q. What proportion of the 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



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

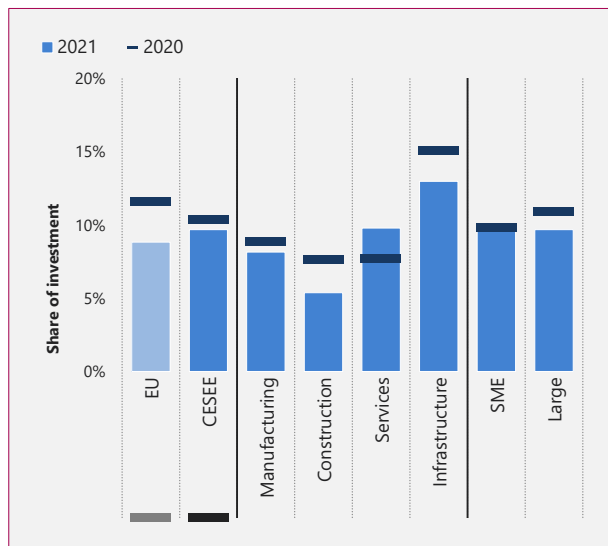
Base: All firms

Climate Change and Energy Efficiency

AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY

Overall, the average share of investment in measures to improve energy efficiency within CESEE countries was 10%, in line with the EU overall (9%).

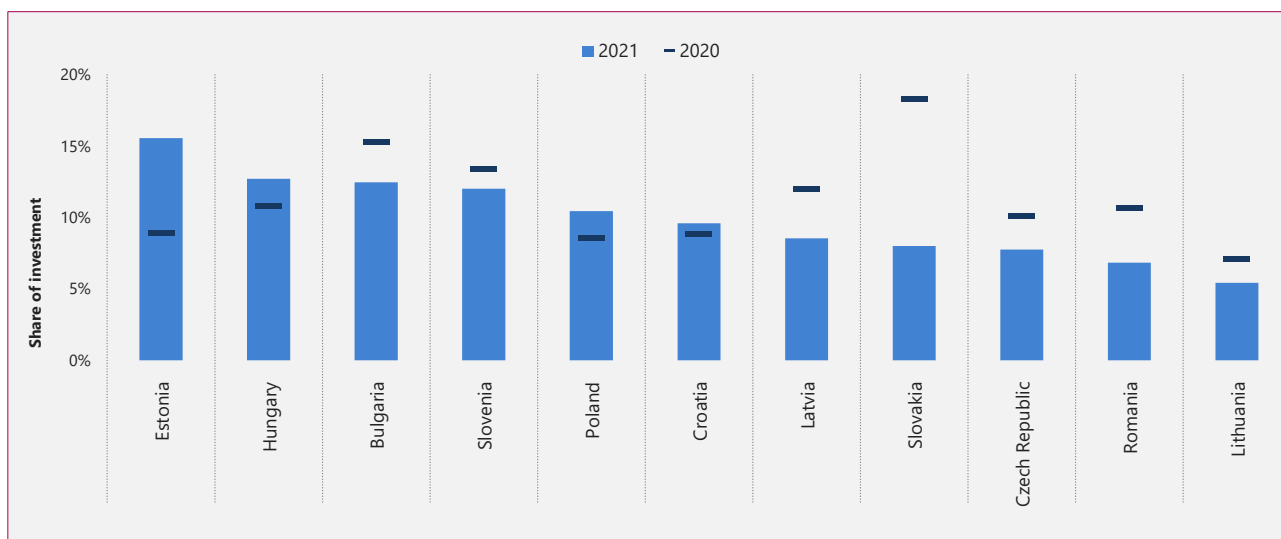
Infrastructure firms spent the highest share (13%) of their investment on energy efficiency compared with all other sectors. Estonia had the highest share of investment in energy efficiency (16%) and Lithuania had the smallest share of investment (5%).



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

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

AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY



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

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

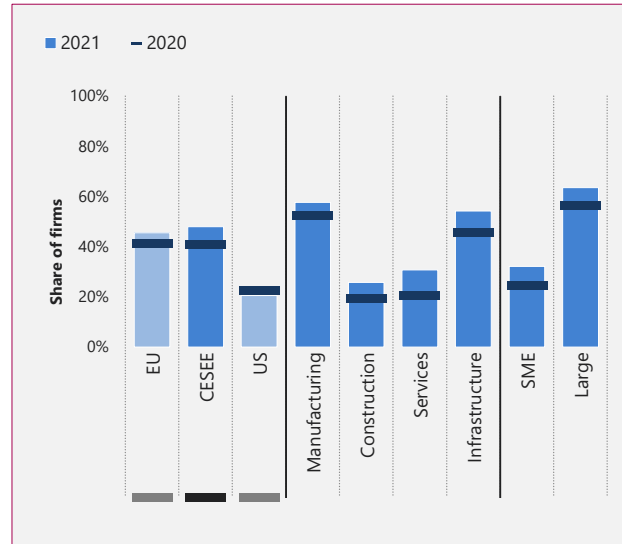
Climate Change and Energy Efficiency

CLIMATE TARGETS

Around half (48%) of CESEE firms report that they set and monitored internal targets on carbon emissions and energy consumption. This is in line with the average share across the EU (46%) and more than twice the proportion of firms reporting this in the US (21%).

Manufacturing firms (58%) and large firms (64%) were the most likely to set and monitor these internal targets.

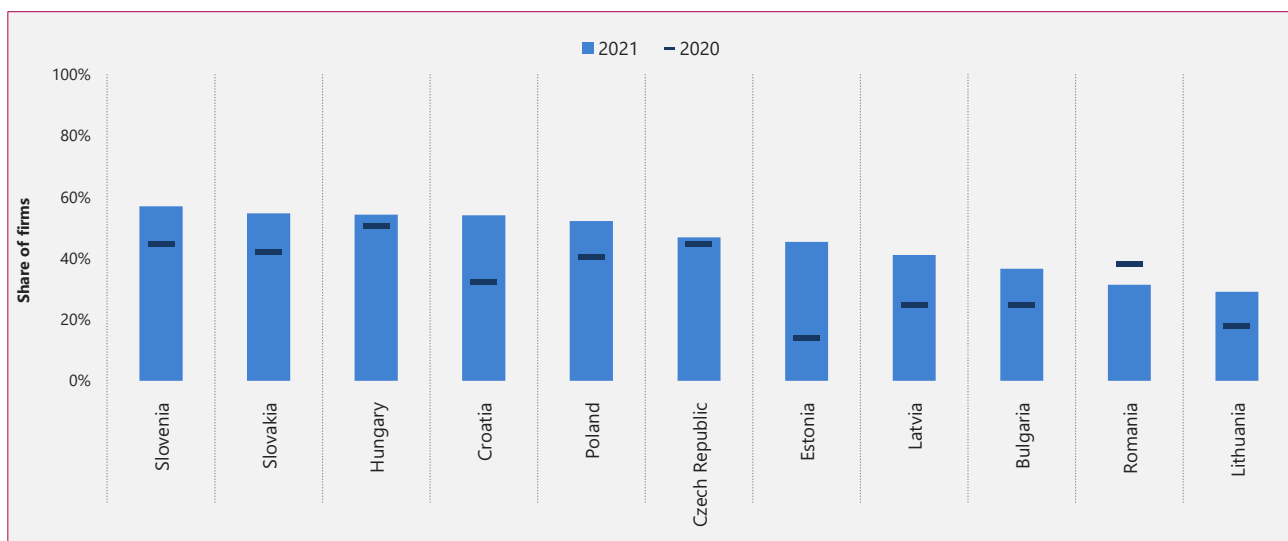
Slovenia (57%) has the highest share of firms who set and monitored internal targets on carbon emissions and energy consumption, and Lithuania (29%) the lowest share.



Q. In 2020, did your company... set and monitor internal targets on carbon emissions and energy consumption

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

CLIMATE TARGETS



Q. In 2020, did your company... set and monitor internal targets on carbon emissions and energy consumption

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

Firm Management, Gender Balance and Employment

FIRM MANAGEMENT AND GENDER BALANCE

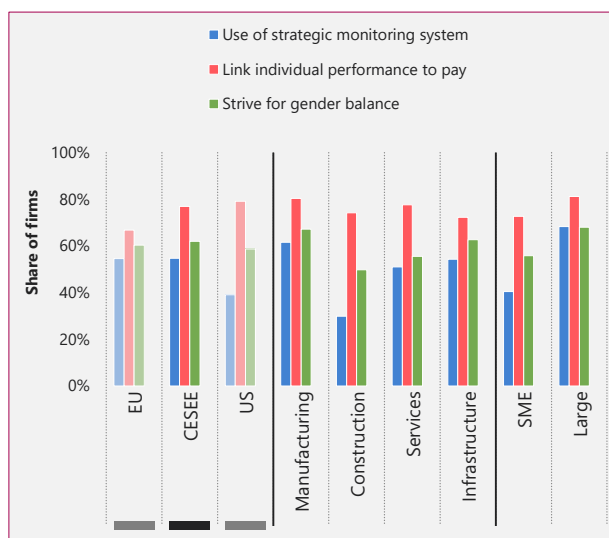
Three-quarters (77%) of CESEE firms linked individual performance to pay. This share is higher than the EU average (67%) and similar to the US average (79%). More than half (55%) of firms used a strategic monitoring system, in line with the EU (55%) and much higher than in the US (39%). The share of firms striving for gender balance was 62%, in line with the EU (60%) and the US (59%).

Firms in the construction sector and SMEs had the lowest share of firms using a strategic monitoring system (30% and 40% respectively) or striving for gender balance (50% and 56% respectively).

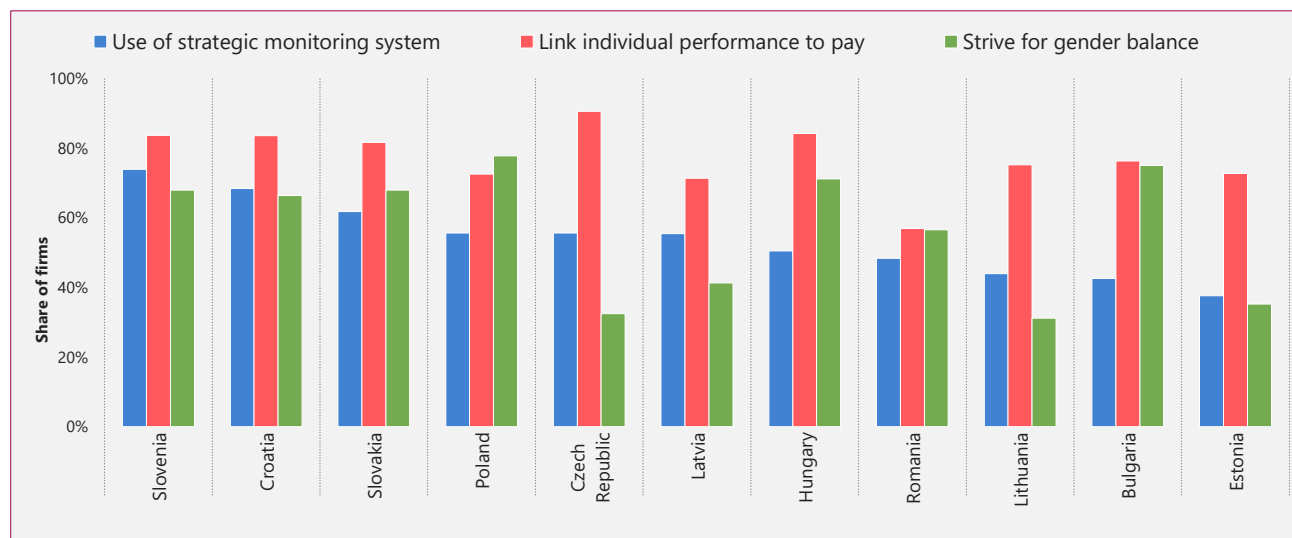
Firms in Czech Republic (91%) had the largest share of firms linking individual performance to pay in 2020, while Slovenia had the largest share of firms using a strategic monitoring system (74%). Firms in Poland and Bulgaria were most likely to strive for gender balance (78% and 75% respectively).

Q. In 2020, did your company...?

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



FIRM MANAGEMENT AND GENDER BALANCE BY COUNTRY



Q. In 2020, did your company...?

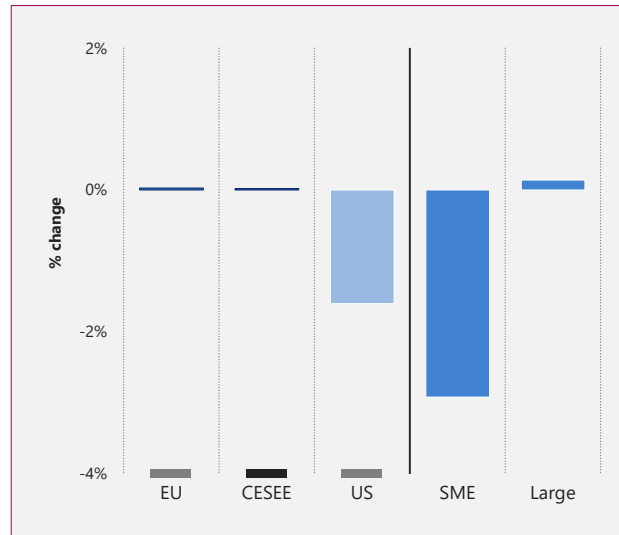
Base: All firms (excluding don't know/refused responses)

Firm Management, Gender Balance and Employment

CHANGE IN EMPLOYMENT DURING COVID-19

Overall, CESEE firms did not experience a change in employment during COVID-19, in line with the EU. This contrasts with the US, where employment fell, on average, by 2%.

COVID-19 affected SMEs and large firms very differently, with SMEs experiencing a decline in employment (-3%). Estonia experienced a 2% increase in employment since the beginning of 2020, whilst employment in Latvia fell, on average, by 3%.

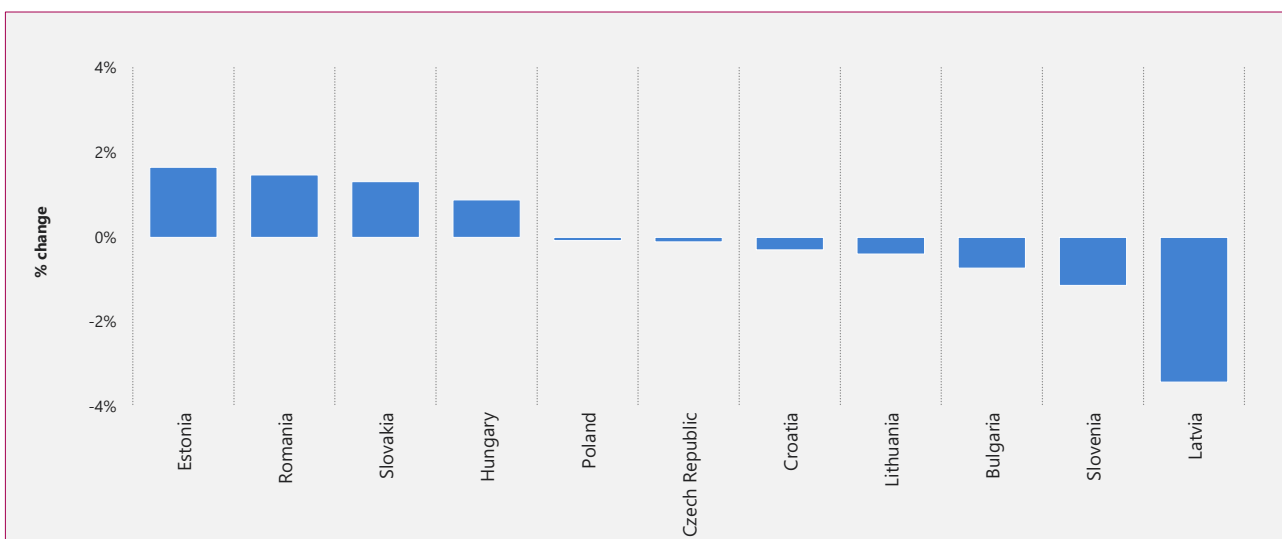


Q. How many people does your company employ either full or part time at all its locations, including yourself?

Q. How many people did your company employ either full or part time at all its locations at the beginning of 2020, before the COVID-19 pandemic?

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

CHANGE IN EMPLOYMENT DURING COVID-19 BY COUNTRY



Q. How many people does your company employ either full or part time at all its locations, including yourself?

Q. How many people did your company employ either full or part time at all its locations at the beginning of 2020, before the COVID-19 pandemic?

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

EIBIS 2021 – 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 CESEE, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	US	EU	CESEE	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs CESEE	Manuf vs Constr	SME vs Large
	(802)	(11920)	(4850)	(1440)	(1054)	(1131)	(1185)	(4239)	(611)	(11920 vs 4850)	(1440 vs 1054)	(4239 vs 611)
10% or 90%	3.5%	1.1%	1.4%	2.5%	2.8%	2.7%	2.7%	1.1%	2.6%	1.8%	3.7%	3.6%
30% or 70%	5.3%	1.7%	2.2%	3.8%	4.3%	4.2%	4.1%	1.7%	4.0%	2.8%	5.7%	5.6%
50%	5.8%	1.8%	2.4%	4.1%	4.6%	4.6%	4.5%	1.9%	4.3%	3.0%	6.2%	6.1%

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.

Note: the EIBIS 2021 overview refers interchangeably to 'the past/last financial year' or to '2020'. Both refer to results collected in EIBIS 2021, where the question is referring to the past financial year, with the majority of the financial year in 2020 in case the financial year is not overlapping with the calendar year 2020.

EIBIS 2021 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 4,850 firms in CESEE (carried out between March and July 2021).

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




Base definition and page reference	US 2021	EU 2021	CESEE 2021/2020	Manufacturing	Construction	Services	Infrastructure	SME	Large
*Chart with multiple bases - due to limited space, only the lowest base is shown.									
All firms, p. 3, 11, 13, 18, 30	802	11920	4850/4863	1440	1054	1131	1185	4239	611
All firms (excluding don't know/refused responses), p. 3	768	11620	4735/4717	1412	1032	1094	1157	4144	591
All firms (excluding don't know/refused responses), p. 6	800	11860	4820/NA	1431	1049	1126	1174	4214	606
All firms (excluding don't know/refused responses), p. 7	802	11891	4841/NA	1437	1053	1128	1183	4230	611
All firms (excluding don't know/refused responses), p. 8	768	11814	4804/4863	1428	1042	1120	1174	4200	604
All firms (excluding don't know/refused responses), p. 9	434	6060	2374/NA	695	532	501	625	2040	334
Firms with stable/positive sales impact due to COVID-19									
All firms (excluding don't know/refused responses), p. 9	332	5700	2404/NA	725	506	614	540	2138	266
Firms with negative sales impact due to COVID-19									
All firms (excluding don't know/refused responses), p. 12	793	11765	4783/4757	1426	1035	1117	1165	4180	603
All firms (excluding don't know/refused responses), p. 14	779	11648	4724/4764	1412	1026	1108	1141	4133	591
All firms (excluding don't know/refused responses), p. 15	618	8780	3559/3614	1097	786	761	884	3062	497
All firms (excluding don't know/refused responses), p. 16, 17	802	11891	4843/4851	1438	1053	1129	1183	4234	609
All firms (excluding don't know/refused responses), p. 23	777	11882	4837/NA	1438	1050	1130	1179	4228	609
All firms (excluding don't know/refused responses), p. 24	775	11857	4833/NA	1437	1052	1125	1179	4226	607
All firms (excluding don't know/refused responses), p. 26	743	11518	4702/4678	1402	1021	1091	1148	4111	591
All firms (excluding don't know/refused responses), p. 27	798	11849	4811/4829	1427	1048	1120	1176	4205	606
All firms (excluding don't know/refused responses), p. 28	783	11384	4600/NA	1375	987	1080	1119	4011	589
All firms (excluding don't know/refused responses), p. 29	775	11659	4745/4757	1407	1034	1112	1153	4146	599
All firms (excluding don't know/refused responses), p. 32	784	11653	4727/4771	1389	1039	1107	1152	4152	575
All firms (excluding don't know/refused responses)*, p. 33	774	11616	4680/4747	1382	1026	1092	1144	4099	581
All firms (excluding don't know/refused responses), p. 34	794	11664	4706/4567	1401	1022	1093	1151	4125	581
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	674	9670	3893/4086	1208	854	817	980	3328	565
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 5	667	9523	3867/3958	1167	867	830	969	3334	533
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 21	621	8675	3685/3913	1047	874	781	948	3214	471
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 31	673	9617	3905/4121	1193	873	832	973	3359	546
All firms (excluding 'Company didn't exist three years ago' responses), p. 10	802	11910	4844/4856	1438	1052	1129	1185	4234	610
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 19, 20	802	11920	4850/4863	1440	1054	1131	1185	4239	611
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 22	284	4003	1605/1729	499	361	283	453	1349	256
All firms who used external finance in the last financial year (excluding don't know/refused responses)*, p. 25	281	3964	1606/1702	503	362	284	449	1345	261



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CESEE

Overview

EIB INVESTMENT SURVEY

2022