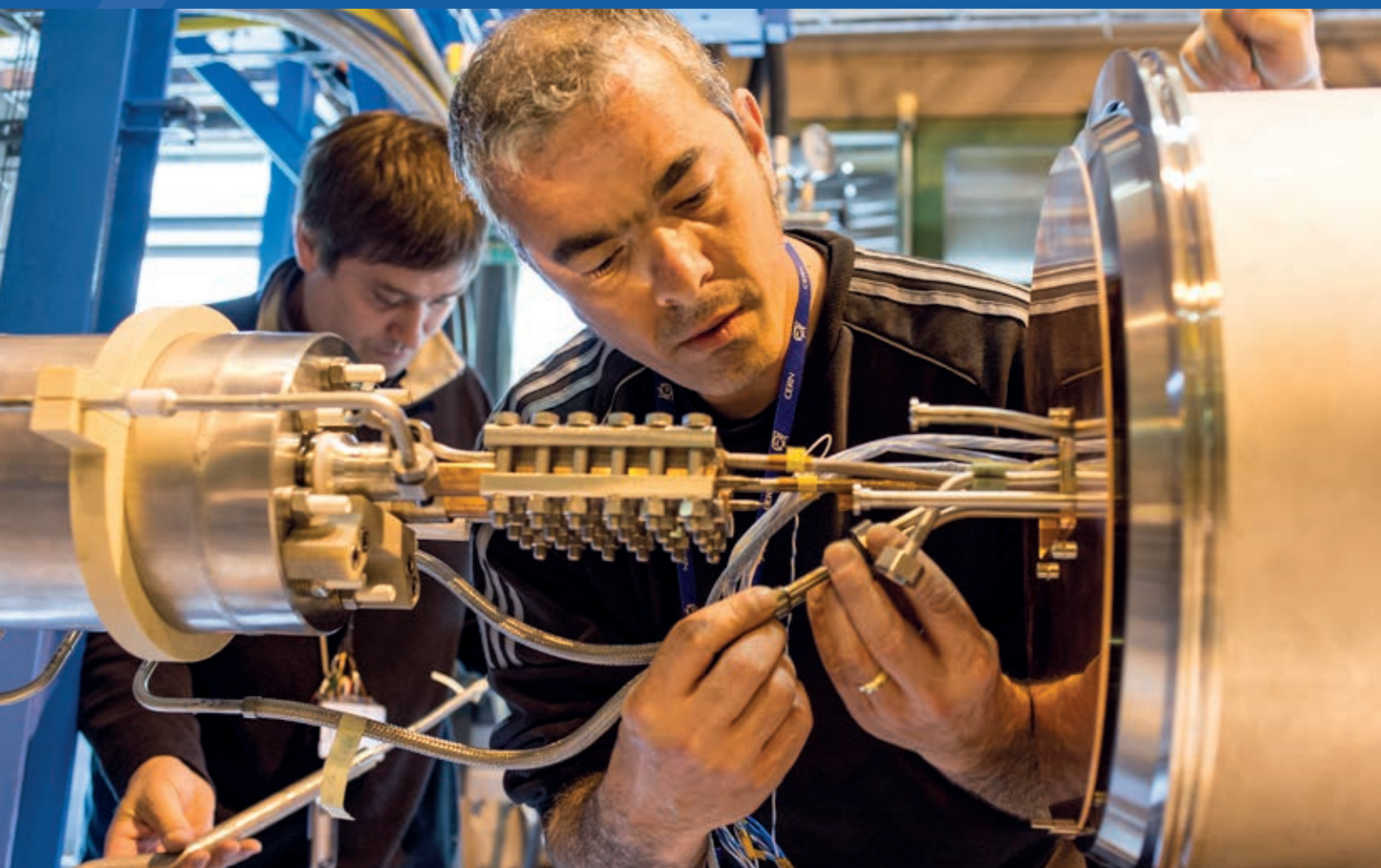


EIB INVESTMENT SURVEY 2024

CESEE

OVERVIEW



**European
Investment Bank**

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CESEE

OVERVIEW



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EIB Investment Survey Country Overview 2024: CESEE

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About the EIB Economics Department

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 economists is headed by Debora Revoltella, director of economics.

About Ipsos Public Affairs

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organisations. Its around 300 research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision-makers and communities.

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About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from 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, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology, and is representative across all 27 EU Member States and the United States, as well as across four categories 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. Developed and managed by the EIB Economics Department, the survey is conducted with support from Ipsos.

About this publication

The reports resulting from EIBIS provide an overview of data collected for the 27 EU Member States and the United States. They 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.

The EIBIS 2024 overview presents the results of the survey run in 2024. Questions in the survey might point to “last financial year” (2023) or “expectations for the current year” (2024). The text and the footnote referring to the question will specify in each case which year is considered.

Due to rounding, charts may not add up to 100%.

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

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EIBIS 2024 – CESEE Regional overview

Key results

Investment dynamics, needs and priorities

The share of firms in the CESEE region that invested increased during the past financial year. Investment focused on replacement rather than capacity expansion, the same pattern as seen across the EU overall. In the CESEE region, 29% of firms devoted their investments to intangible assets; this is less than EU firms overall (37%). Many (78%) CESEE firms are satisfied with their overall level of investment over the last three years, but a significant minority reports investment gaps (18%).

The investment outlook remains mixed. The share of firms expecting to increase rather than decrease investment has declined (from a net balance of 11% EIBIS 2023 to a net balance of 7% in EIBIS 2024). CESEE firms are, on balance, concerned about the political and regulatory environment (although less so than in the EU as a whole) and the overall economic climate, with more firms expecting a deterioration than an improvement over the next 12 months. CESEE firms see mild improvements – in net terms – in business prospects within their own sector and in the availability of internal and external finance. Firms expect to prioritise replacement investment over capacity expansion in the next three years, just as in the rest of the EU.

Global value chains, climate change and innovation

CESEE firms are more likely to trade across borders (inside and outside the EU) and to a greater degree than EU firms overall. Within the region, manufacturing and large firms are the most likely to trade internationally. Concerns about access to semi-finished products and other components have become less pronounced. Compliance with new regulations, standards and certifications and recent changes in customs and tariffs, are key trade-related concerns, not only for CESEE firms but also for firms in the rest of the EU. In response to trade shocks, CESEE firms have adopted similar strategies to EU firms overall to strengthen supply chain resilience, prioritising the build-up of stocks and inventory, investment in digital inputs tracking, and the diversification of source countries for imports.

Four in ten CESEE firms (39%) consider stricter climate standards and regulations a risk to their business over the next five years, while only 17% see it as an opportunity. This makes the region more pessimistic than the EU overall. Just as firms across the EU, most of those in the CESEE region have taken action to reduce greenhouse gas emissions (89% of CESEE firms, vs 91% of all EU firms). Investments in energy efficiency and sustainable transport have been less widely spread in among firms the region than in the EU overall.

Two thirds of firms (65%) in the CESEE region report being directly impacted by physical risk, the same proportion as EU firms overall (66%). However, the share of firms that took adaptation measures is lower in the CESEE region (41%) than the EU overall (48%). The share of CESEE firms that have a strategy for adaptation to physical risks, and that have invested to reduce their exposure, is lower than in the rest of the EU.

Innovation and digitalisation are a key source of firms' competitiveness. Fewer CESEE firms report investing in innovation this year compared with last. At 36% this share is slightly ahead of the EU overall (32%) but considerably behind the US (47%). On the other hand, the share of firms using advanced digital technologies is below the EU average (69% vs 74%), and considerably below the US (81%). Within the CESEE region, the share of firms using advanced digital technologies is higher among large firms and larger in the manufacturing and infrastructure sectors.

Investment barriers

The business environment remains a concern for firms in the CESEE region, with no substantial improvements in recent years. The uncertainty about the future, energy costs and the availability of skilled staff remain the top concerns in the region, and across the EU as a whole.

Looking into regulatory issues and the functioning of the EU single market sheds some new light on the fragmentation of that market. Firms were asked whether their key product is subject to differing regulatory requirements and standards (consumer protection, health and safety standards, environmental standards for products, etc.) across EU countries. The vast majority (78%) of CESEE exporters, and significantly more than the EU exporters overall (60%), report that they have to comply with different standards and consumer protection rules from one Member State to the next. The survey also asks firms to estimate the number of employees dealing specifically with compliance with regulatory requirements and standards. 86% of CESEE firms employ staff for regulatory compliance, equal to the EU average. The

regulatory burden is particularly cumbersome for small and medium firms (SMEs): 33% of CESEE SMEs report that more than 10% of their staff are employed to assess and comply with regulatory requirements and standards.

Access to finance

Just as elsewhere, CESEE firms finance their investments mostly internally (to 71%, vs. 66% in the EU as a whole). 47% of firms also use external finance, with 72% using bank loans. 27% of CESEE firms that use external finance obtain bank loans on concessional terms and 27% obtain grants. Grants are more frequently used than on average in the EU. For more than half of firms in the CESEE region, grants were targeted towards a specific area, predominantly towards the green economy, innovation and digitalisation (35%).

Gender equality in business

The share of CESEE firms with more than 40% female representation in senior management is higher than the EU average. However, the share of firms with 50% or more female ownership is comparable to the EU average.

Investment dynamics and focus

Investment dynamics by institutional sector

From a macroeconomic perspective, the investment cycle is softening. High interest rates slowed private sector investment (both household and corporate) has slowed. Government investment grew rapidly during 2023, supported by EU transfers.

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



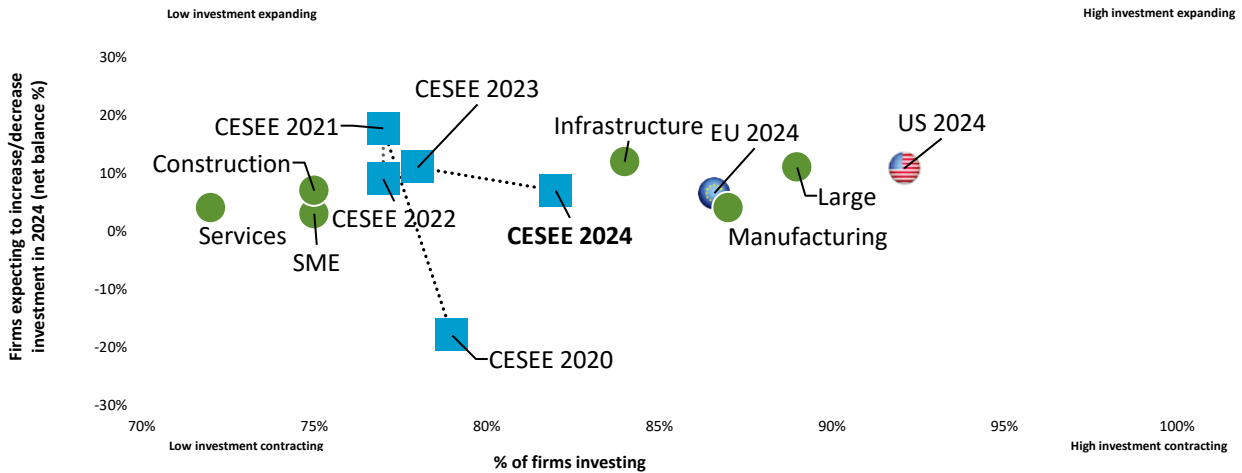
The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = €100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0. Source: Eurostat for all countries (with the exception of Romania) and Romanian Statistical Office for Romania's data.

The graph at the bottom 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 for all countries (with the exception of Romania) and Romanian Statistical Office for Romania's data.

Investment dynamics and focus

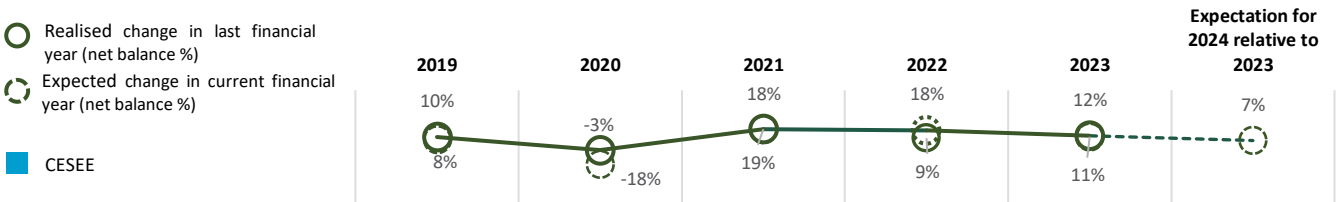
Investment cycle and evolution of investment expectations

The share of CESEE firms that invested during the previous financial year has increased. That said, this share remains below the EU average, and the outlook is deteriorating. The share of firms expecting to increase rather than decrease investment in the current financial year has declined. At a net balance of 7% this is in line with the EU overall.



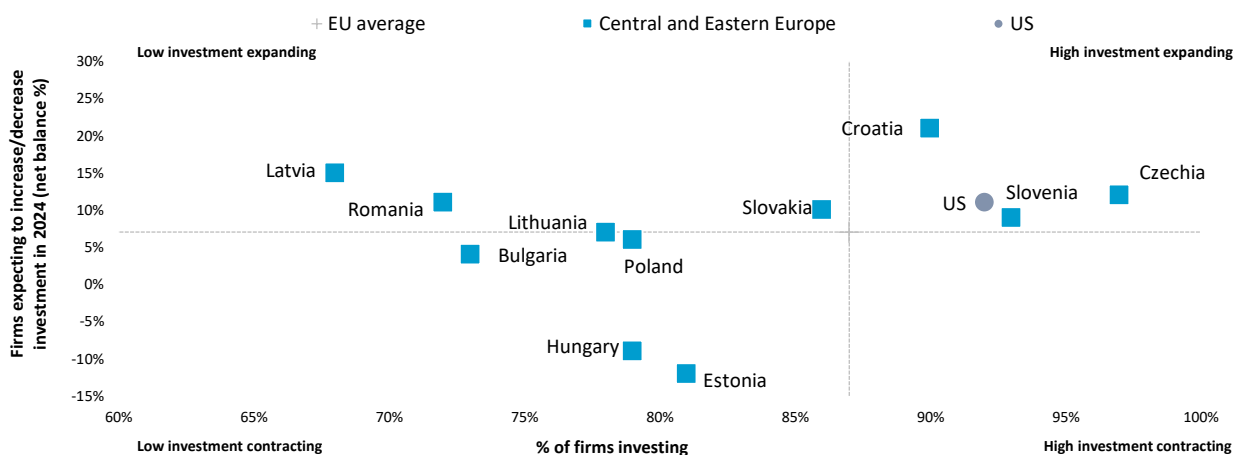
Share of firms investing shows the percentage of firms with investment per employee greater than €500. Base for share of firms investing: all firms (excluding don't know/refused responses). Base for expected and realised change: all firms.

Expected and realised investment changes over time



“Realised change” is the share of firms that invested more, minus those that invested less. “Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Investment cycle and evolution of investment expectations, by country

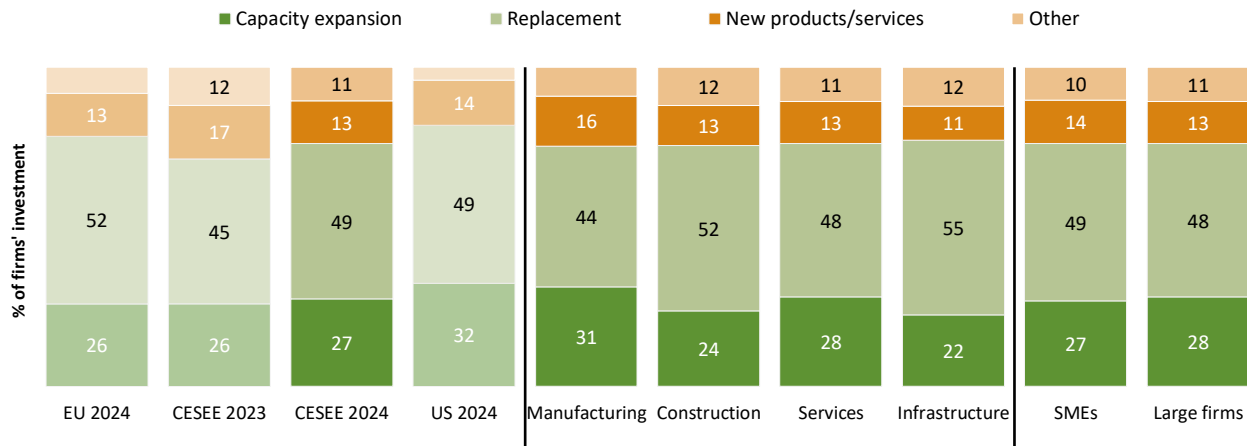


Share of firms investing shows the percentage of firms with investment per employee greater than €500. The Y-axis line crosses the X-axis on the EU average for EIBIS 2024. Base for share of firms investing: all firms (excluding don't know/refused responses). Base for expected and realised change: all firms.

Investment dynamics and focus

Purpose of investment in last financial year

On average firms in the CESEE region spent 49% of their investment on replacement, similar to EU firms overall. The focus of investment is similar across sectors and size of businesses, though manufacturing firms spent a little less on replacement than other sectors did.

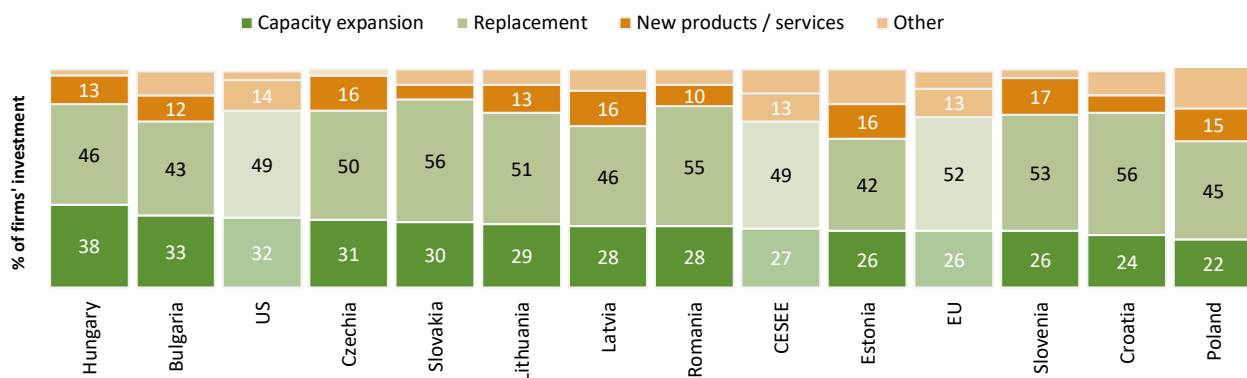


Please note: Sector and firm size show CESEE data only.

Q. What proportion of total investment was for: (a) developing or introducing new products, processes or services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Purpose of investment in last financial year, by country

Hungary stands out for its focus on capacity expansion. Investment in new products and services was highest in Slovenia.

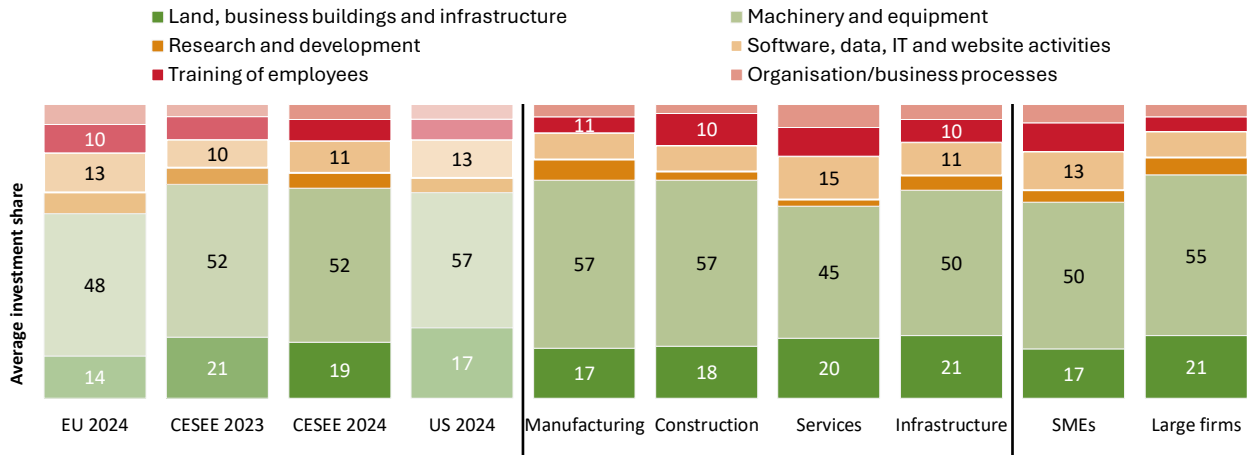


Q. What proportion of total investment was for: (a) developing or introducing new products, processes or services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Investment dynamics and focus

Investment areas

Firms in the CESEE region report an average of 29% of their investment in intangible assets for 2023, less than the EU average (37%). SMEs directed a larger share of their investment towards intangible assets than large firms.



Please note: Sector and firm size show CESEE data only.

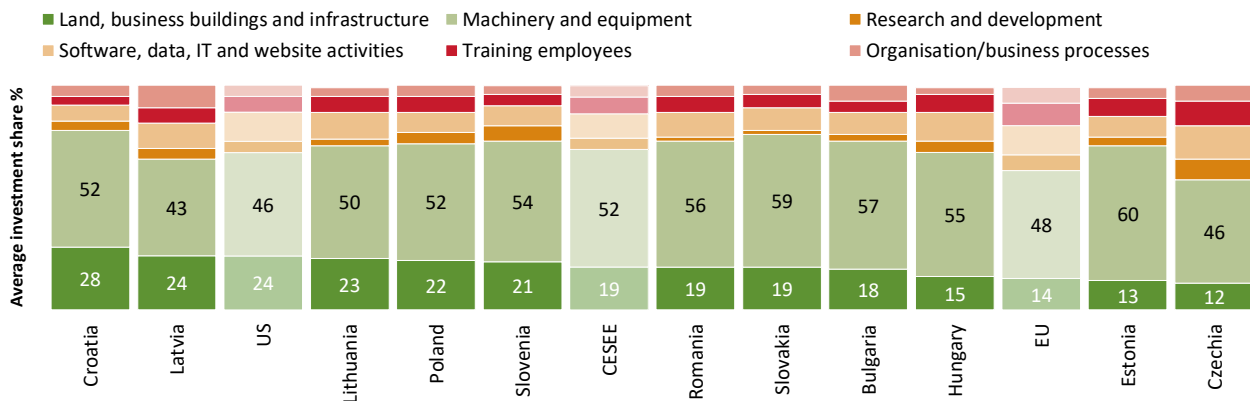
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment areas, by country

Investment in intangible assets remains crucial for innovation and future earnings. Within the region, Czechia leads the way in terms of share of firms' investment devoted to intangibles.



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?

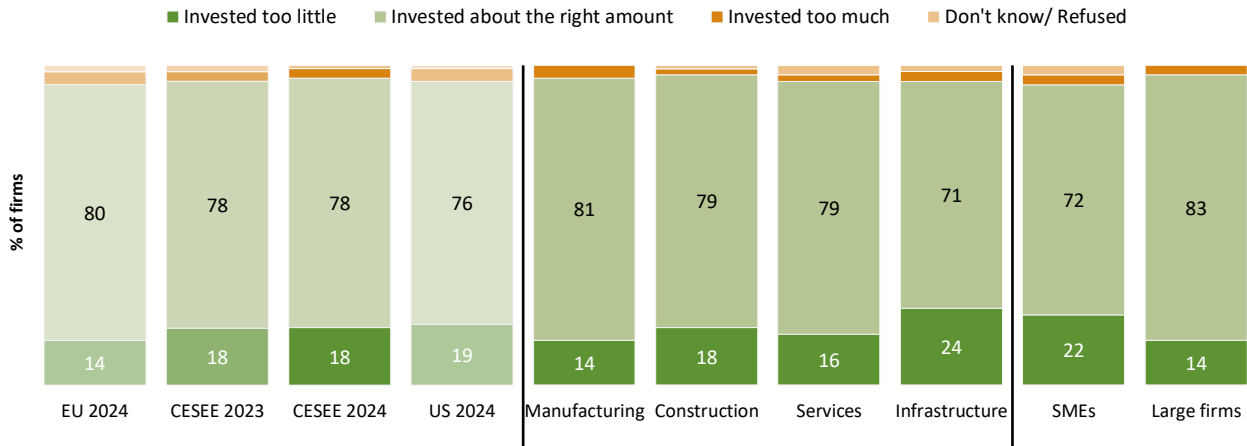
Base: All firms that invested in the last financial year (excluding don't know/refused responses)

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment needs and priorities

Perceived investment gap

Most CESEE firms are satisfied with their overall level of investment in the last three years, but a significant share reports investment gaps (18%). The share of firms that report having invested too little is particularly large among infrastructure firms (24%) and SMEs (22%).



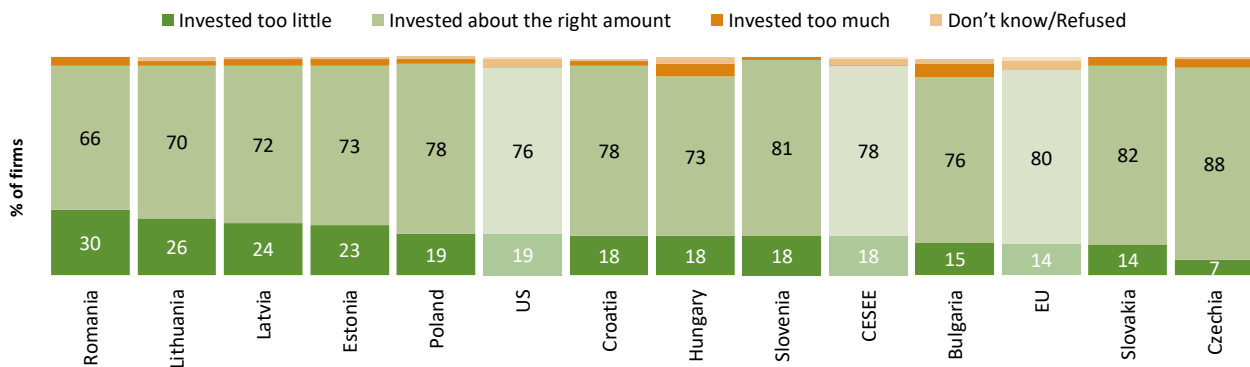
Please note: Sector and firm size show CESEE data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

Perceived investment gap, by country

Firms in Romania, Lithuania, Latvia and Estonia report the highest levels of underinvestment over the past three years.



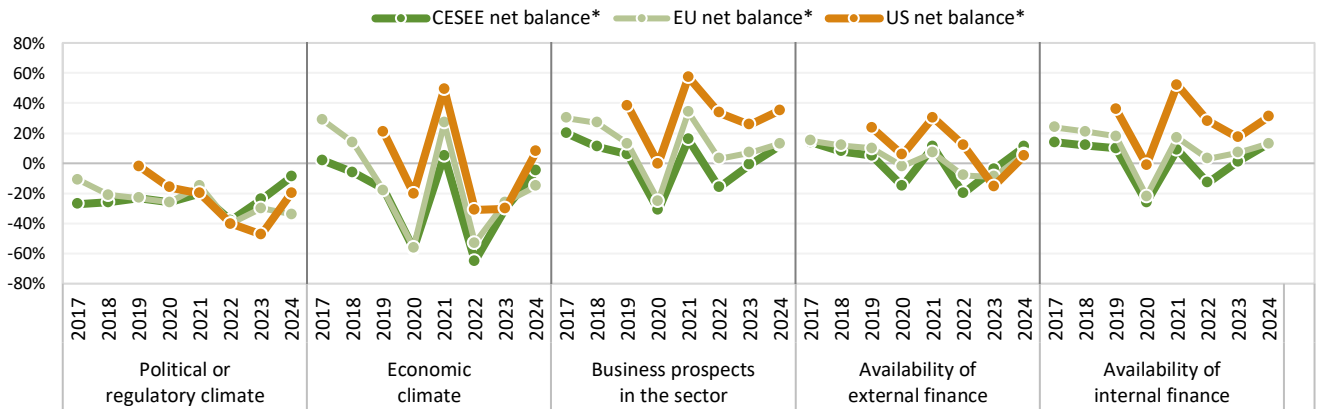
Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

Investment needs and priorities

Short-term drivers and constraints (net balance)

The investment outlook is mixed. On the one hand, on balance CESEE firms expect business prospects and financing conditions to improve. On the other, on balance they are more likely to fear that the political and regulatory climate will deteriorate.



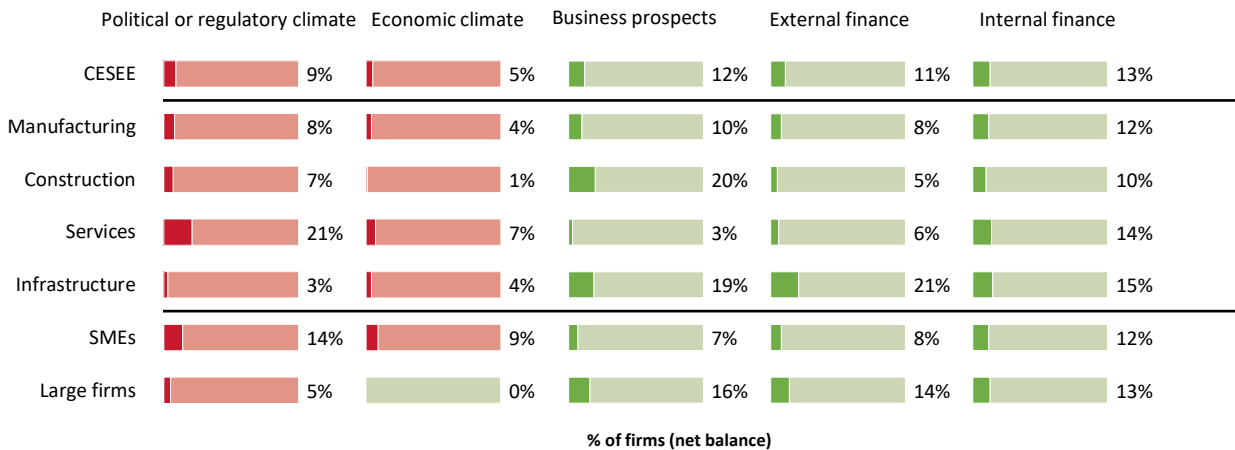
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms

* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

Short-term drivers and constraints by sector and firm size (net balance)

Across sectors, firms are more likely to expect the regulatory climate to deteriorate rather than improve. SMEs are, on balance, more pessimistic about the economic climate and their business prospects than large firms.



Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show CESEE data only.

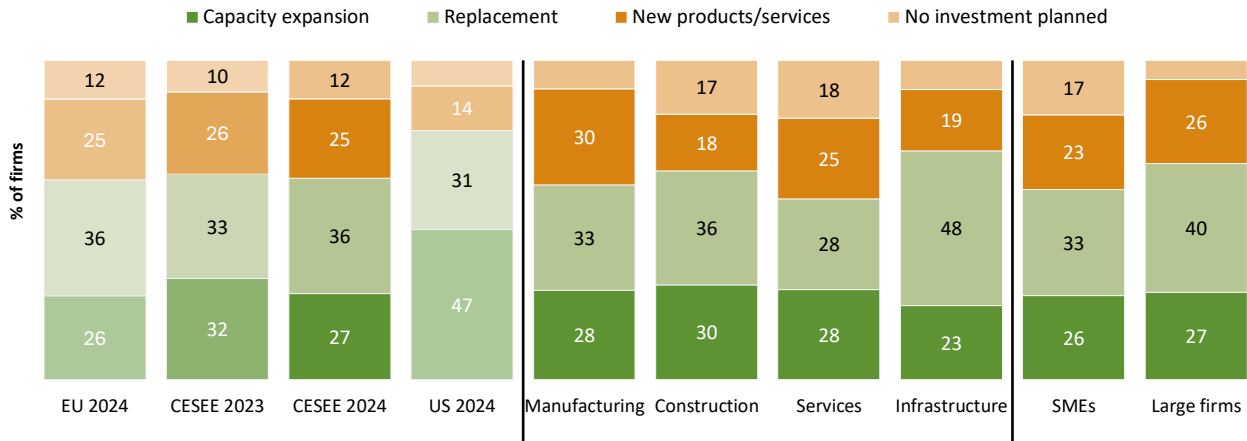
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

Investment needs and priorities

Future investment priorities

Looking ahead to the next three years, CESEE firms intend to prioritise replacement investment (36%) over expansion (27%). This is similar to the EU average, but the contrast to US firms is stark, where 47% of firms intend to prioritise capacity expansion. Within CESEE, the share of firms that intend to prioritise innovation is largest among manufacturing firms. 17% of SMES do not intend to invest at all over the coming three years, representing more than double the share for large firms.



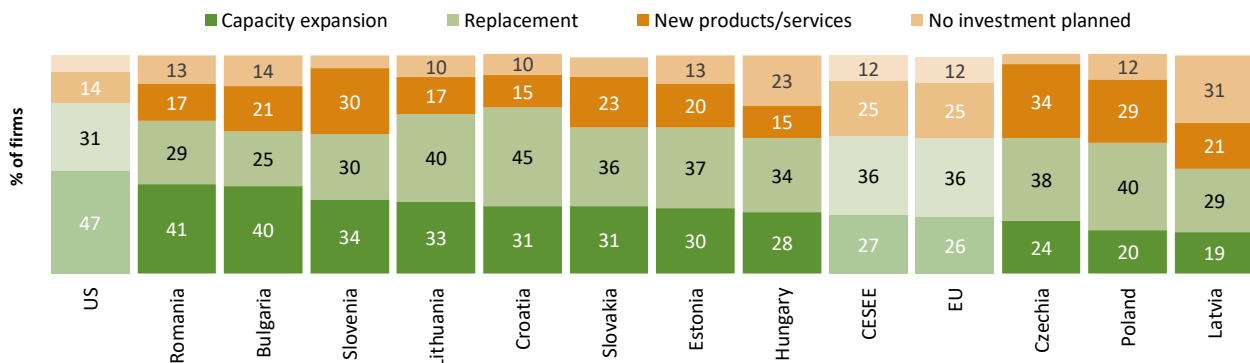
Please note: Sector and firm size show CESEE data only.

Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services; or (d) no investment planned?

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

Future investment priorities, by country

There is some variation across countries within the CESEE region. The share of firms intending to prioritise capacity expansion is highest in Romania (41%) and Bulgaria (40%), and smallest in the Czech Republic (24%), Poland (20%), and Latvia (19%). Firms in the Czech Republic, Slovenia and Poland most frequently intend to prioritise innovation.



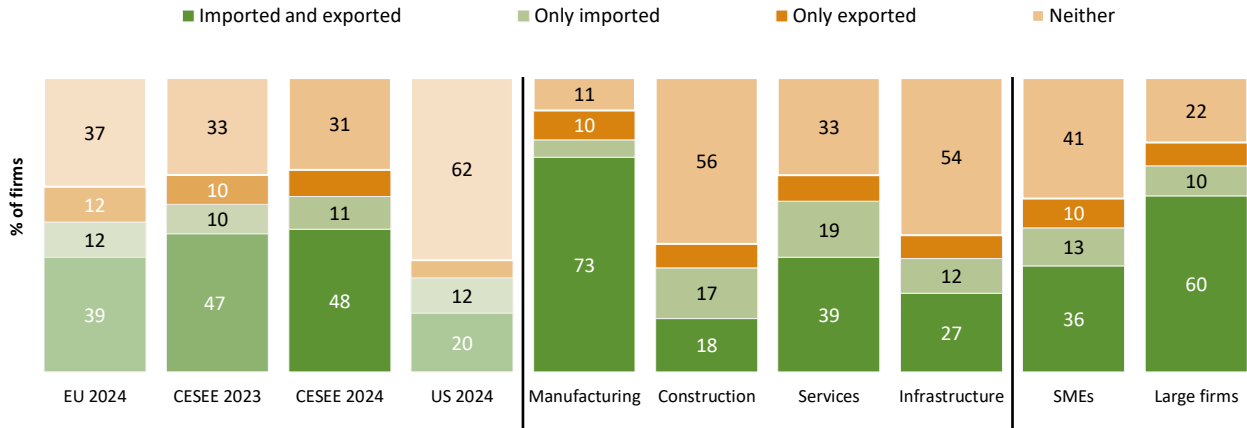
Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services; or (d) no investment planned?

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

International trade

Engagement in international trade

CESEE firms are well integrated into international trade (either within the European Union or outside it). Close to half of the CESEE firms (48%) import and export, considerably above the EU average (39%). Manufacturers and large firms are the most likely to be trading internationally, reflecting their tight integration in global value chains.

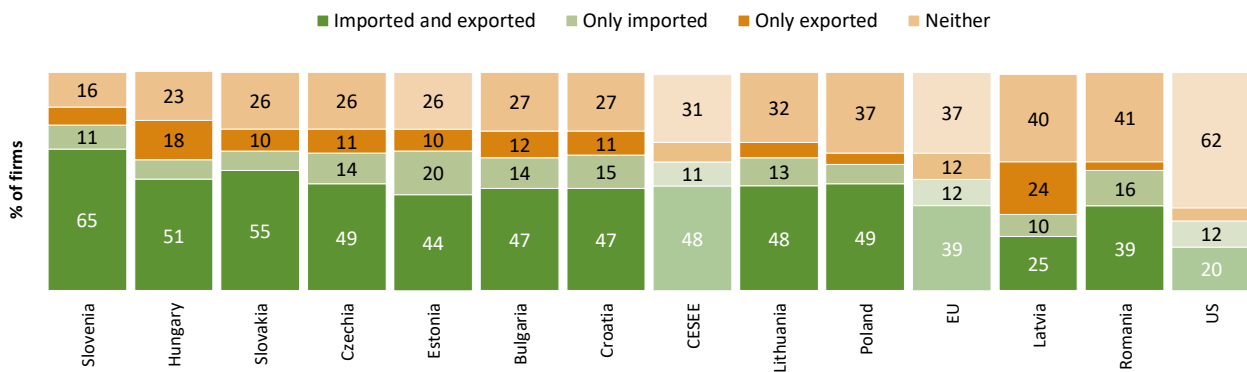


Please note: Sector and firm size show CESEE data only.

Q. In 2023, did your company export or import goods and/or services?
 Base: All firms (excluding don't know/refused responses).

Engagement in international trade, by country

Slovenia has the highest share of firms reporting that they engaged in international trade in the region, while Latvia and Romania have the lowest.

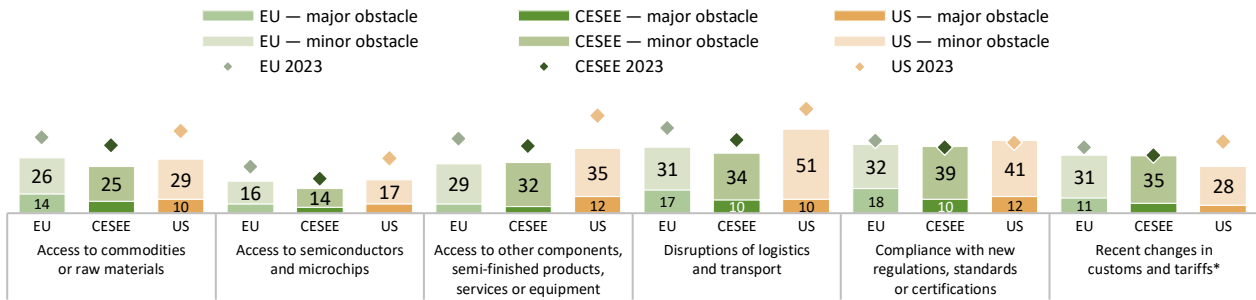


Q. In 2023, did your company export or import goods and/or services?
 Base: All firms (excluding don't know/refused responses).

International trade

Obstacles related to international trade

Relative to EIBIS 2023, concerns about access to semi-finished products and other components declined in the CESEE region and among EU firms overall. By now, compliance with new regulations, standards and certifications, recent changes in customs and tariffs and disruptions of logistics and transport are the key trade-related concerns for CESEE and EU firms.



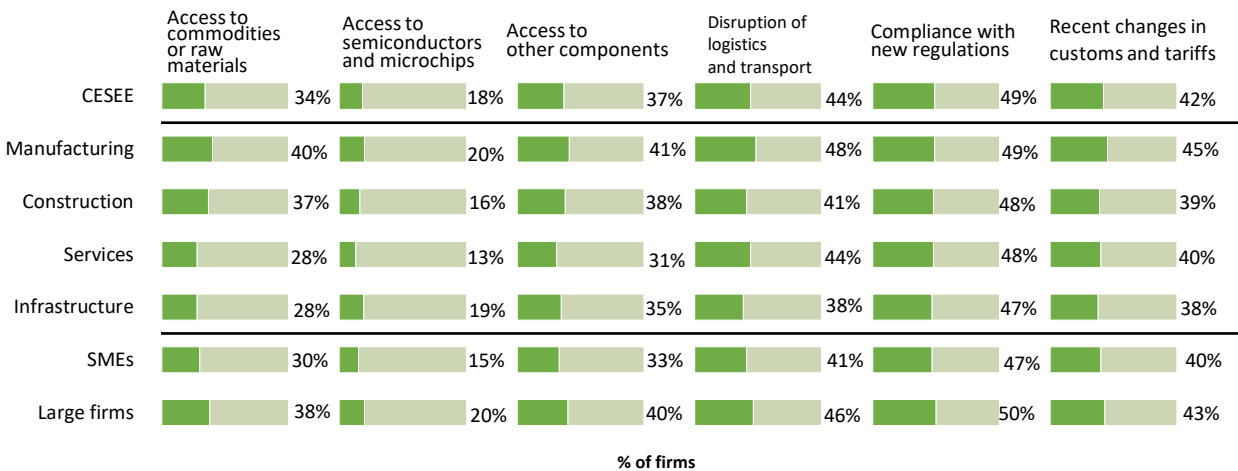
Q. Since the beginning of 2023, were any of the following an obstacle to your business's activities?

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

*Base: All importers and exporters (excluding don't know/refused responses).

Obstacles related to international trade, by sector and firm size

Large firms are more likely than SMEs to report access to commodities, semi-conductors and microchips and other component as barriers to their business activities.



Please note: Sector and firm size show CESEE data only. The percentage shown is the net of major obstacle and minor obstacle responses.

Q. Since the beginning of 2023, were any of the following an obstacle to your business's activities?

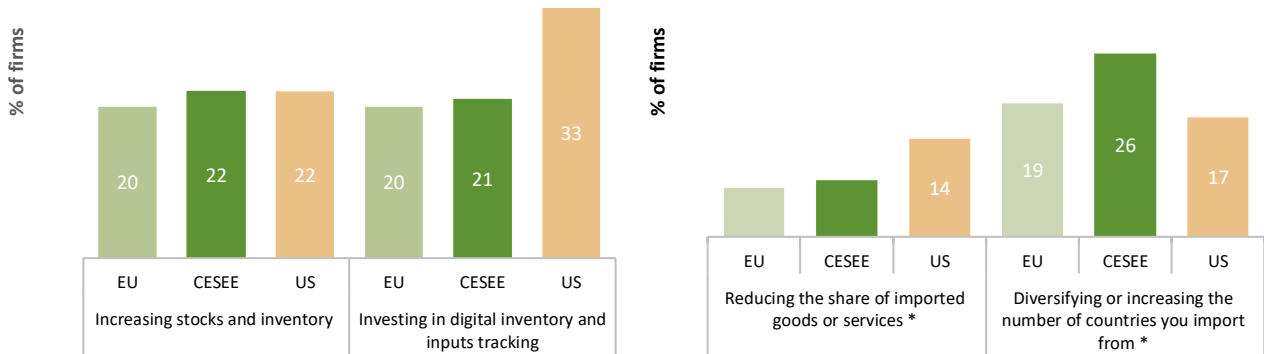
Base: All firms (excluding don't know/refused/not applicable).

*Base: All importers and exporters (excluding don't know/refused/not applicable).

International trade

Change in sourcing strategy

The response of CESEE firms to trade shocks is broadly similar to the EU average. Firms build up inventory, invest in digital inventory tracking, and diversify import sources to enhance supply chain resilience. Relative to US firms, the share of CESEE firms that substitute products for imports is smaller (8% vs. 14% of importing firms). Instead, CESEE firms more frequently increase the number of source countries from which they import.



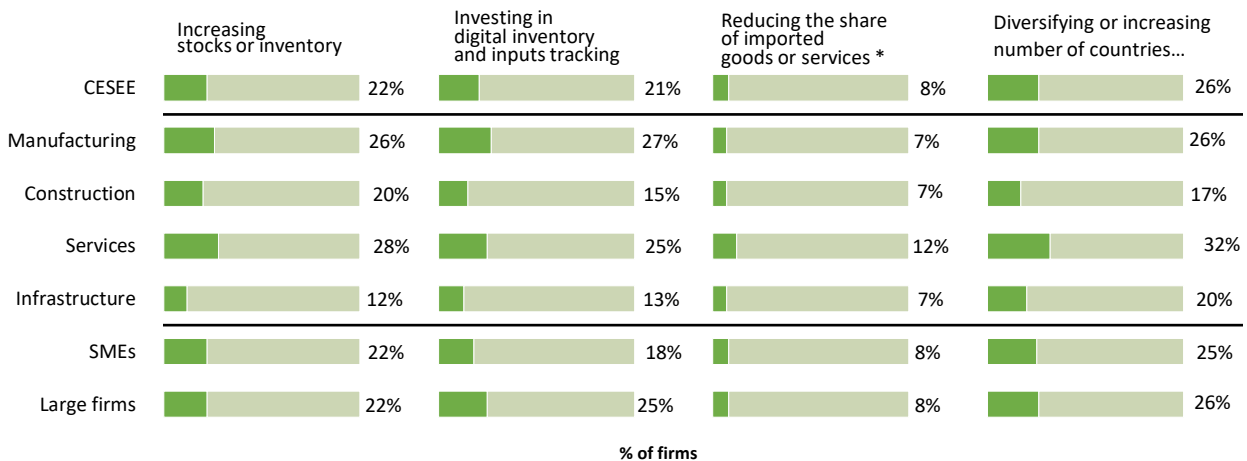
Q. Since the beginning of 2023, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

* Base: All firms that import (excluding don't know/refused responses).

Change in sourcing strategy, by sector and firm size

Manufacturing and services firms tend to more frequently adopt strategies in response to trade disruptions than other sectors, presumably reflecting their greater involvement in international trade.



Please note: Sector and firm size show CESEE data only.

Q. Since the beginning of 2023, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

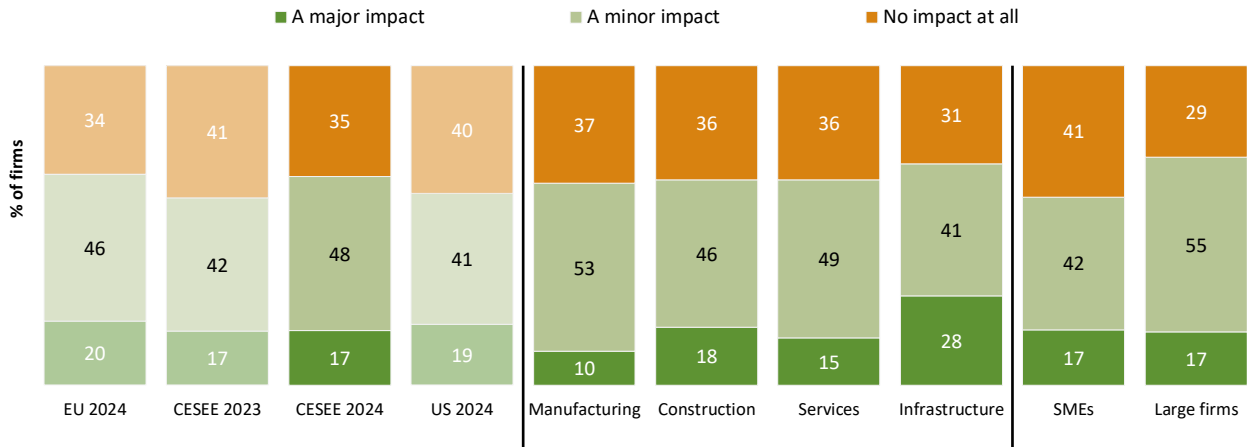
Base: All firms (excluding don't know/refused responses).

* Base: All firms that import (excluding don't know/refused responses).

Climate change and energy efficiency

Impact of climate change – physical risk

Overall, 65% of CESEE firms report they have been impacted by the physical risk of climate change (either a major or minor impact), with more large firms experiencing this impact than SMEs.



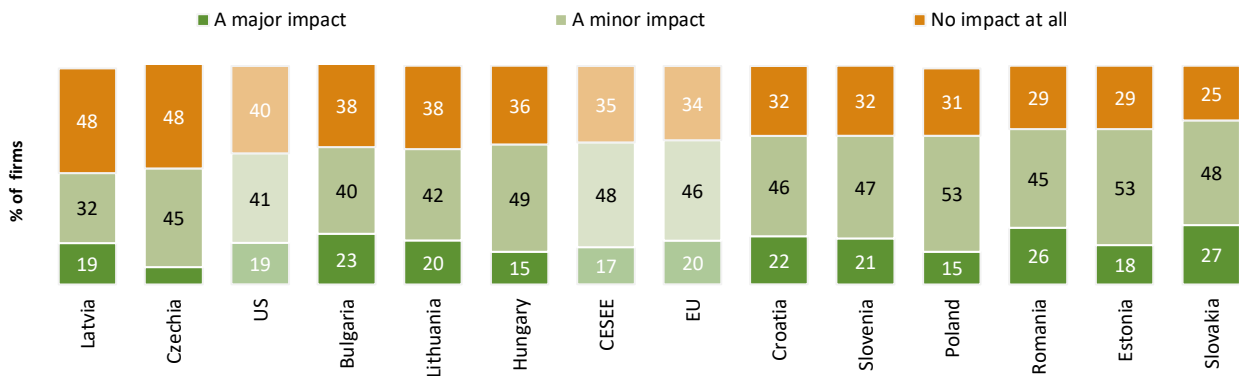
Please note: Sector and firm size show CESEE data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

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

Impact of climate change – physical risk, by country

Slovakia has the highest share of firms impacted by the physical risk of climate change (either major or minor), while this share is the lowest in Latvia and Czechia.



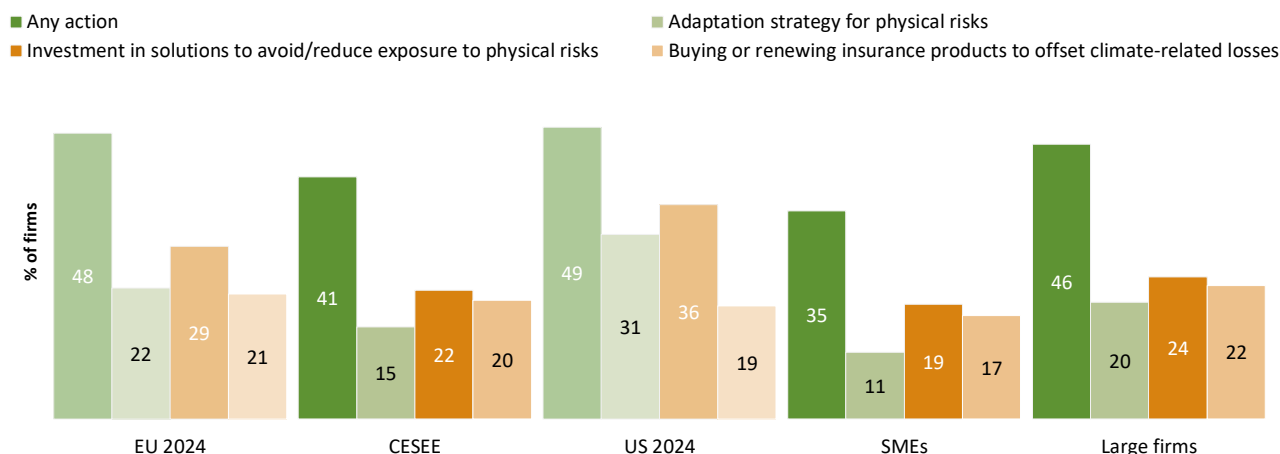
Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

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

Climate change and energy efficiency

Building resilience to physical risk

Relatively few firms in the CESEE region are building climate change resilience. At just 41%, the share of firms taking any action is lower than in the EU overall. The share of CESEE firms investing in solutions to reduce exposure to physical risks trails the EU average (22% vs. 29%) and is far behind that in the US (36%). SMEs are less likely than large firms to build resilience against physical risks, in line with the smaller share of SMEs that report having been impacted by physical risk.



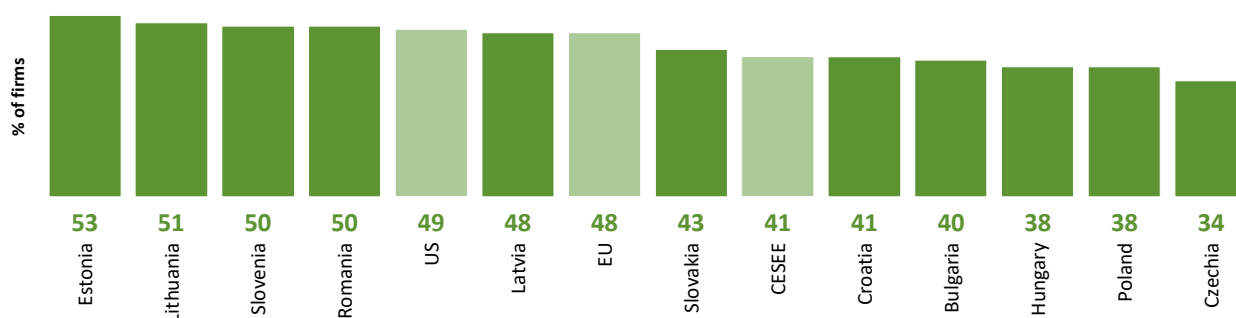
Please note: Firm size shows CESEE data only.

Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks of climate change?

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

Building resilience to physical risk – any measure, by country

Estonia has the highest share of firms that invested in measures to build resilience to the physical risk of climate change, while Czechia has the lowest. Countries in which more firms report having been impacted by physical risk tend to have a higher share of firms that build their resilience to that risk.



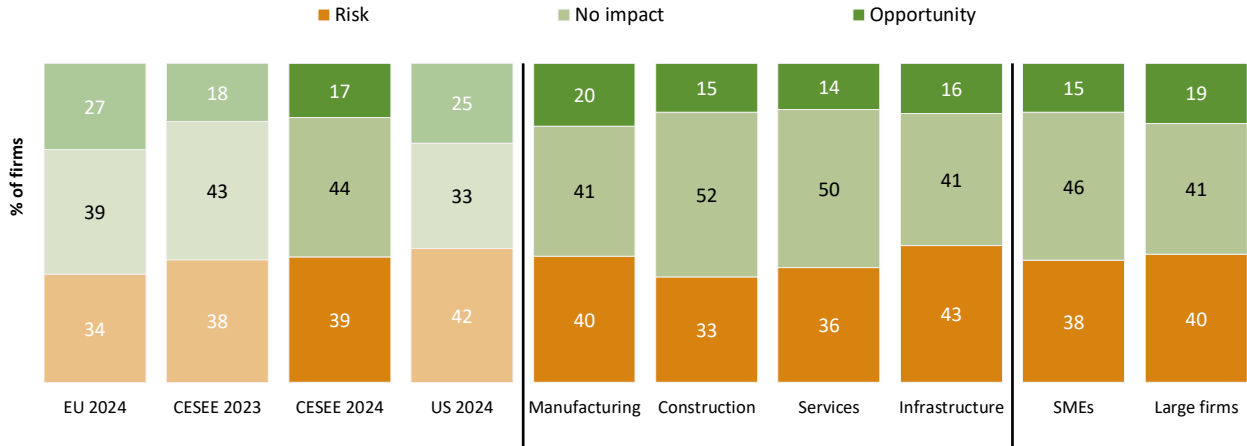
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks of climate change?

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

Climate change and energy efficiency

Risks associated with the transition to a net zero emission economy over the next five years

Over the next five years, 39% of CESEE firms view the transition to stricter climate standards and regulations as a risk, compared to 17% of firms that see it as an opportunity. Overall firms in the CESEE region are more pessimistic about the impact of the green transition than the EU average.



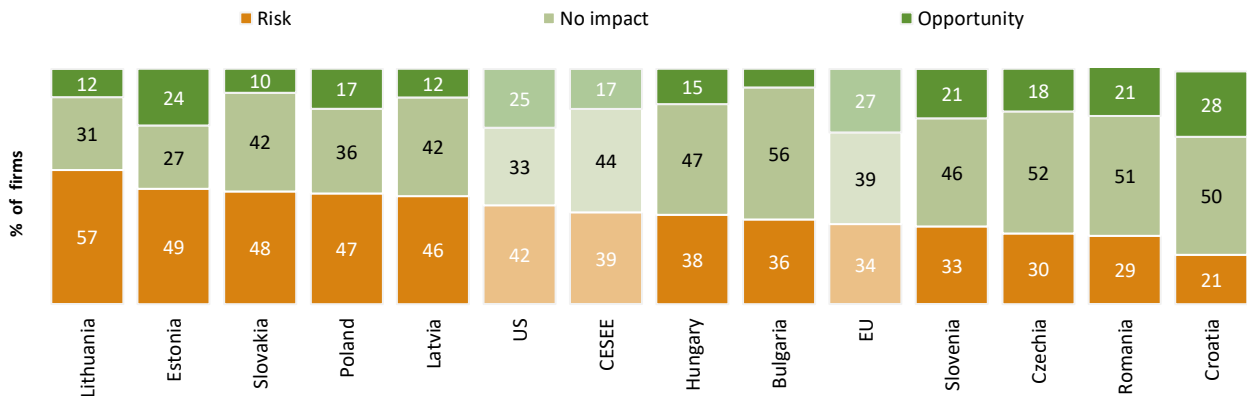
Please note: Sector and firm size show CESEE data only.

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).

Risks associated with the transition to a net zero emission economy over the next five years, by country

More than half of firms in Lithuania perceive that the transition to a net zero emission economy represents a risk. Opportunities are most often identified by firms in Croatia.



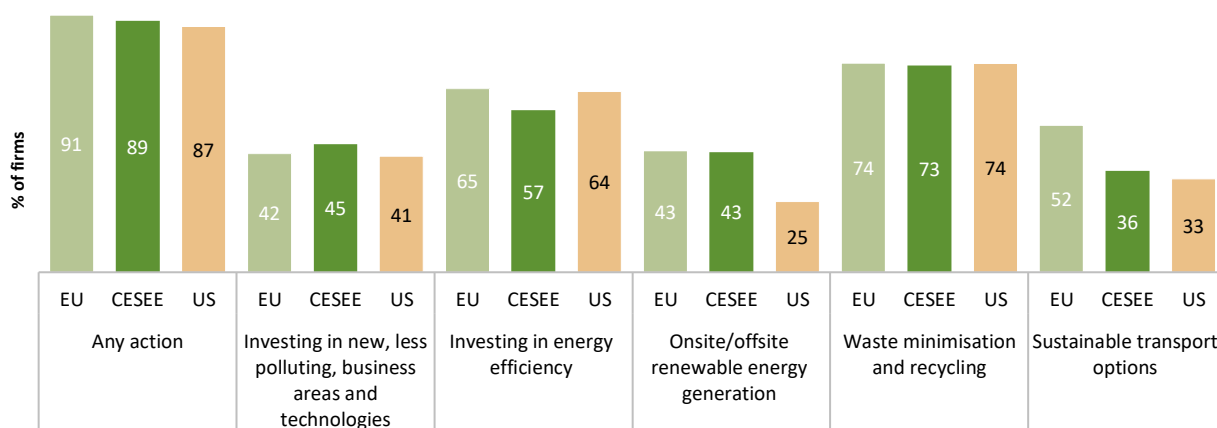
Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

Climate change and energy efficiency

Measures to reduce greenhouse gas emissions

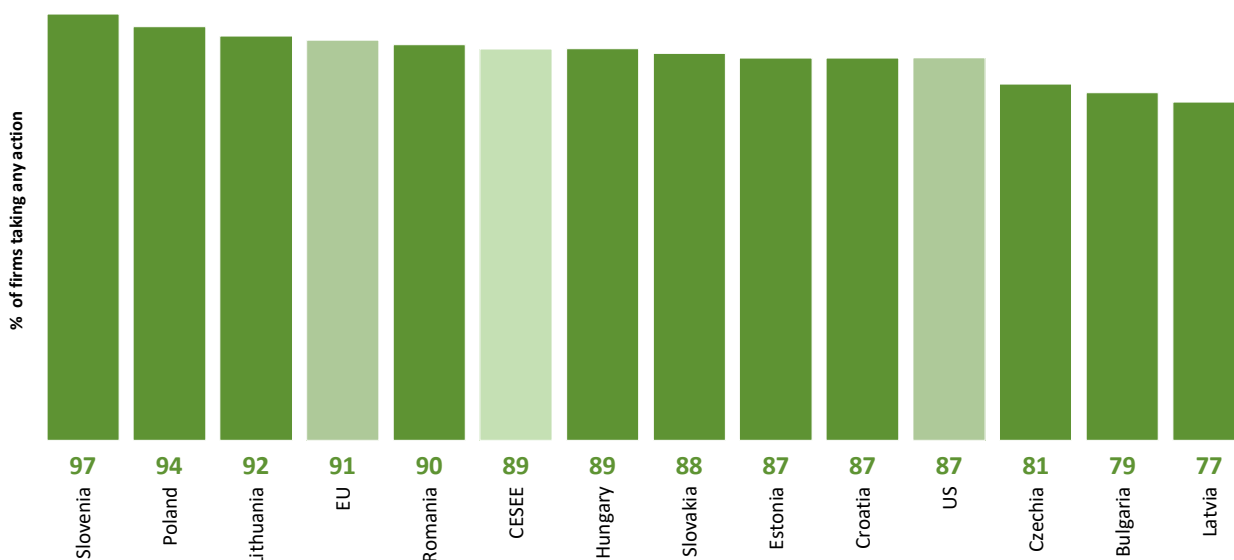
In the CESEE region, 89% of firms have taken measures to reduce greenhouse gas emissions, similar to the EU average. Investment in waste reduction, recycling and energy efficiency are key strategies adopted by firms in the region and the EU overall. CESEE firms are less likely to have invested in sustainable transport and energy efficiency.



Q. Has your company invested in or implemented the following, to reduce greenhouse gas (GHG) emissions?
Base: All firms (excluding don't know/refused responses).

Measures to reduce greenhouse gas emissions – any measure, by country

Across countries in the CESEE regions, a large majority of firms has taken measures to reduce their greenhouse gas emissions. The share is largest in Slovenia and smallest in Latvia.

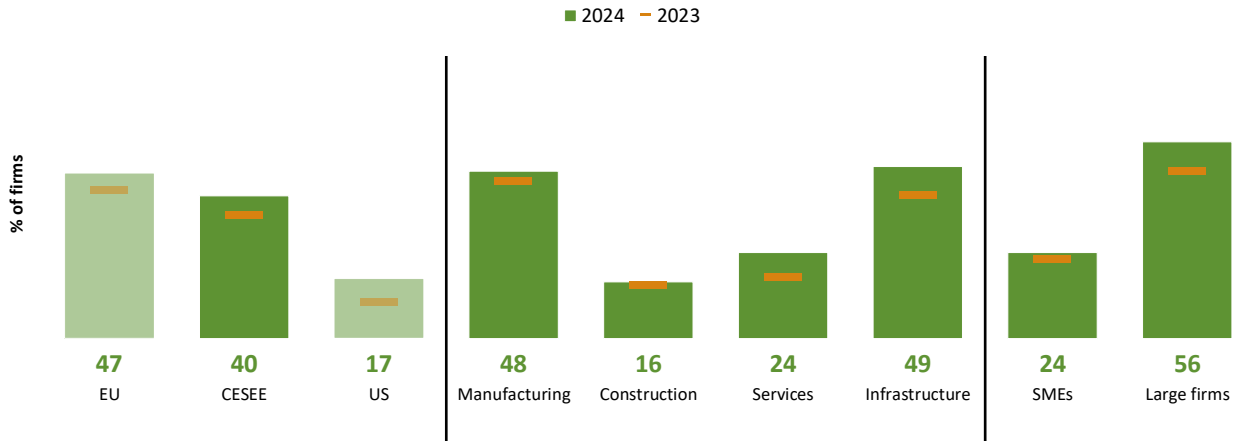


Q. Has your company invested in or implemented the following, to reduce greenhouse gas (GHG) emissions?
Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Targets for own greenhouse gas emissions

Two in five CESEE firms have set and are monitoring their own emissions. This is a small improvement since EIBIS 2023, but the region still trails EU firms overall. Large firms are much more likely to have targets than SMEs, as are manufacturing and infrastructure firms compared with those in the construction and services sectors.

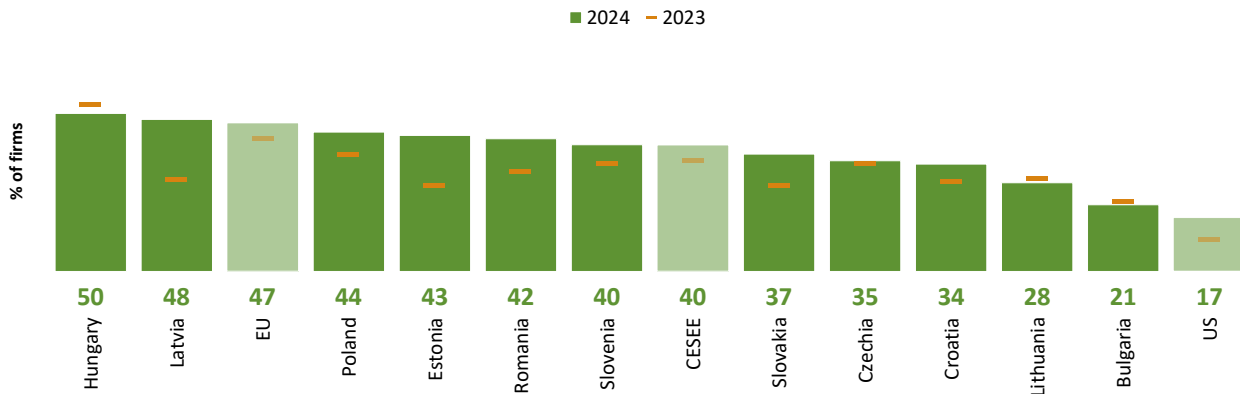


Please note: Sector and firm size show CESEE data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?
 Base: All firms (excluding don't know/refused responses).

Targets for greenhouse gas emissions, by country

Targets for greenhouse gas emissions are most widespread among firms in Hungary and Latvia, and least common in Bulgaria. In the US, only a small minority of firms are setting and monitoring such targets.

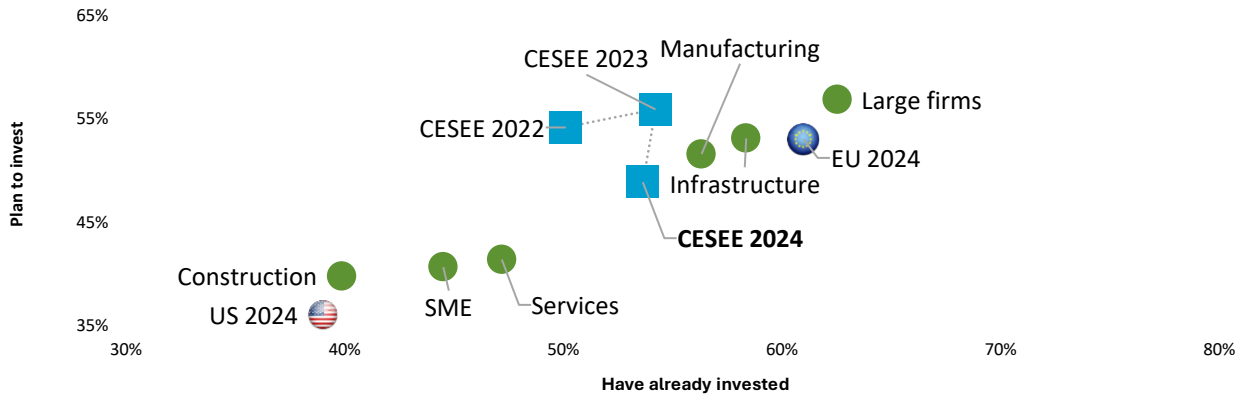


Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?
 Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Investment plans to deal with climate change impact

As in EIBIS 2023, a majority of firms (54%) in the CESEE region had already made investments to reduce emissions or increase resilience against physical risk, somewhat below the EU average but still far higher than the US. The share of CESEE firms that plan to invest in these areas has decreased slightly. As for other types of investment, large firms are more likely than SMEs to invest in addressing the impact of climate change and to reduce carbon emissions.



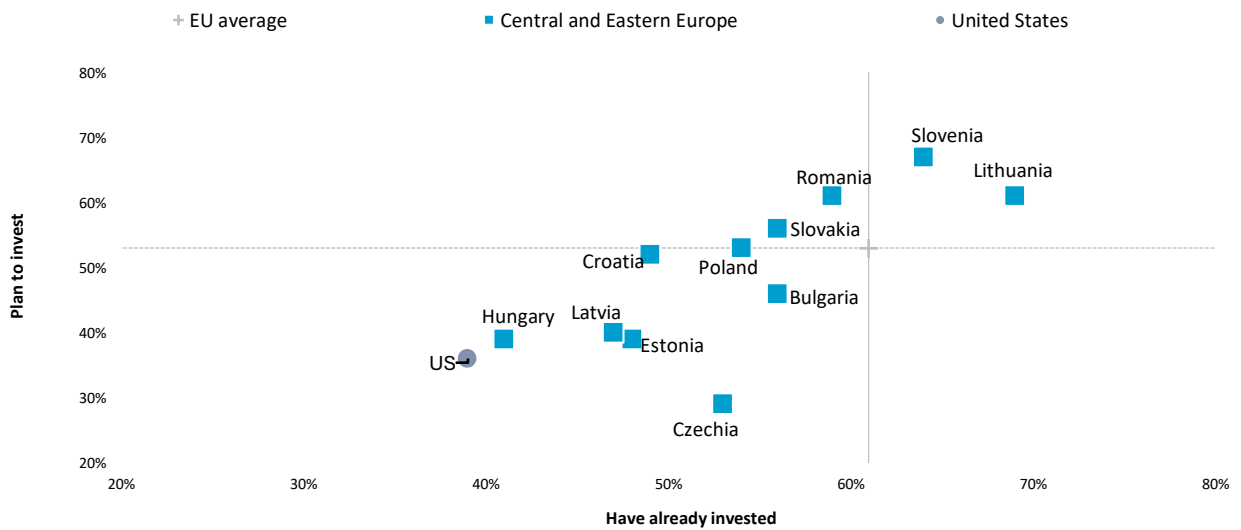
Please note: Sector and firm size show CESEE data only.

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions? (a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

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

Investment plans to deal with climate change impact, by country

Within the region, those countries in which firms have already invested in reducing carbon emissions and addressing the impact of climate change also have a similar share of firm who are planning to invest in the future. This suggests that some countries risk falling behind.



The Y-axis line crosses the X-axis on the EU average for EIBIS 2024.

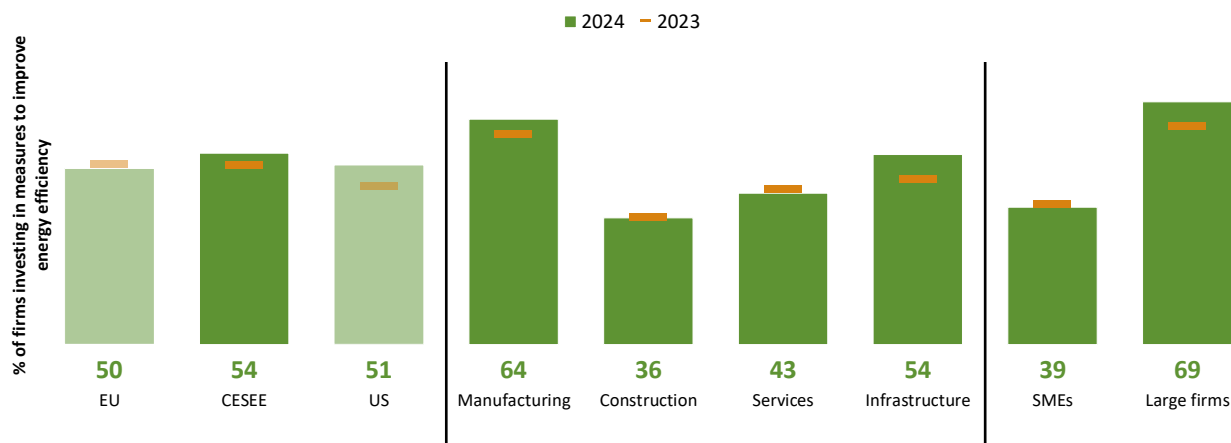
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions? (a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

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

Climate change and energy efficiency

Share of firms investing in measures to improve energy efficiency

Just over half of firms in the CESEE region report having invested in energy efficiency in 2023, as reported in EIBIS 2024. The share of large and manufacturing firms investing in energy efficiency is higher than the share of SMEs and other-sector firms.



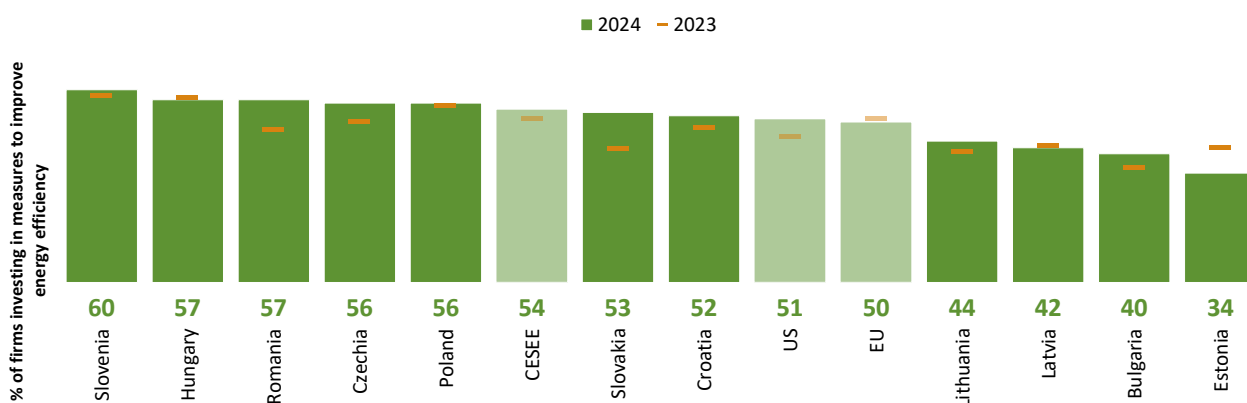
Please note: Sector and firm size show CESEE data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

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.

Share of firms investing in measures to improve energy efficiency, by country

In Slovenia, Hungary and Romania around six in ten firms invested in energy efficiency improvements in 2023. The share is lower in Estonia with just 34%, fewer than those who reported doing so in EIBIS 2023.



Please note: Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

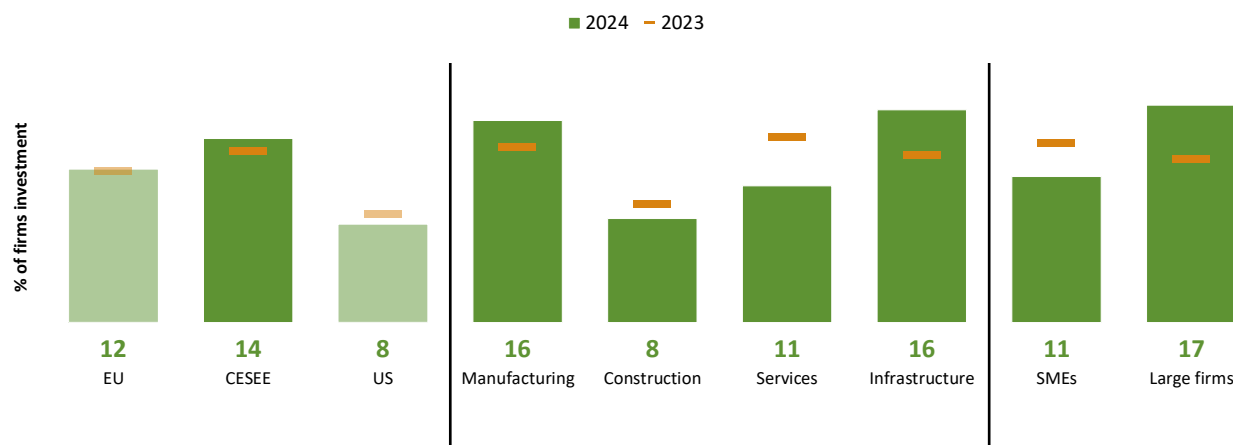
Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms.

Climate change and energy efficiency

Share of investment in measures to improve energy efficiency

In the CESEE region, 14% of total investment was devoted to improving energy efficiency in 2023. This is similar to last year and in line with what is reported by EU firms overall.

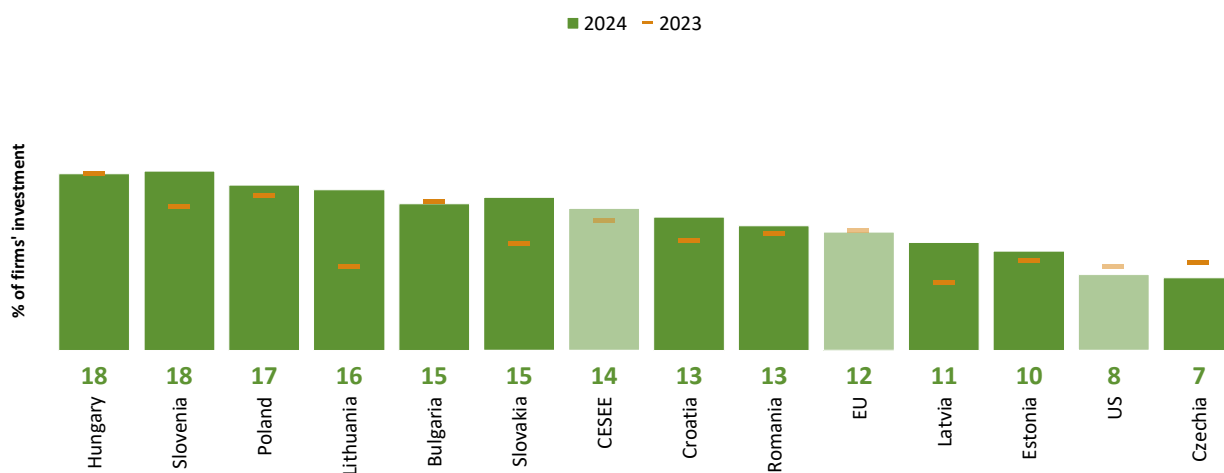


Please note: Sector and firm size show CESEE data only.

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 that invested in the last financial year (excluding don't know/refused responses).

Share of investment in measures to improve energy efficiency, by country

Firms in Hungary (18%) and Slovenia (18%) dedicated the highest share of investment to improving energy efficiency in 2023; firms in Czechia the lowest (7%).

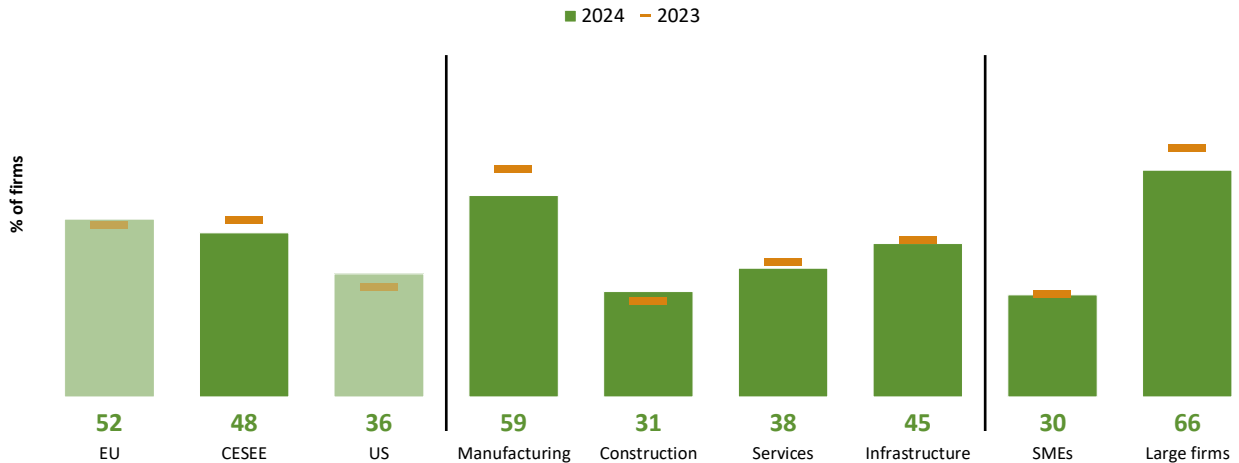


Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?
 Base: All firms that have invested in the last financial year (excluding don't know/refused responses).

Climate change and energy efficiency

Energy audit

Around half (48%) of CESEE firms have conducted energy audits in the past three years, a proportion comparable to the EU average. Firms in manufacturing and large firms are the most likely to have undertaken energy audits.



Please note: Sector and firm size show CESEE data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

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

Energy audit, by country

Croatia and Hungary stand out for conducting energy audits, with at least two-thirds of firms in those countries having conducted one in the past three years. By contrast, only around a quarter of firms have undertaken such assessments in Czechia.



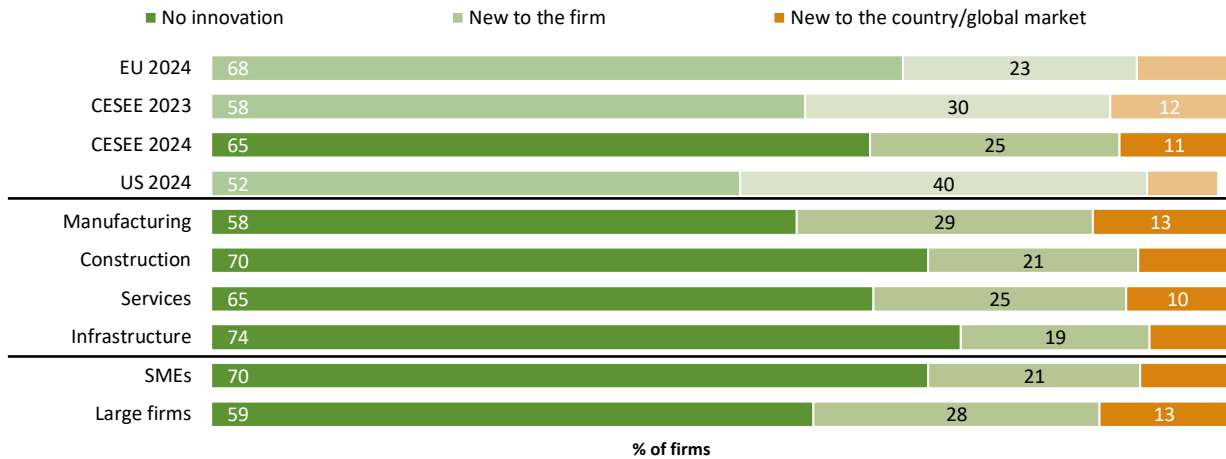
Q. In the past three years, has your company had an energy audit? By this, I mean an assessment of the energy needs and efficiency of your company's building or buildings.

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

Innovation activities

Innovation activities

In the CESEE region, 36% of firms reported innovation activities for 2023, close to the EU average but less than in the previous year. The share of firms that innovated is greater among large firms and those in manufacturing.



Please note: Sector and firm size show CESEE data only.

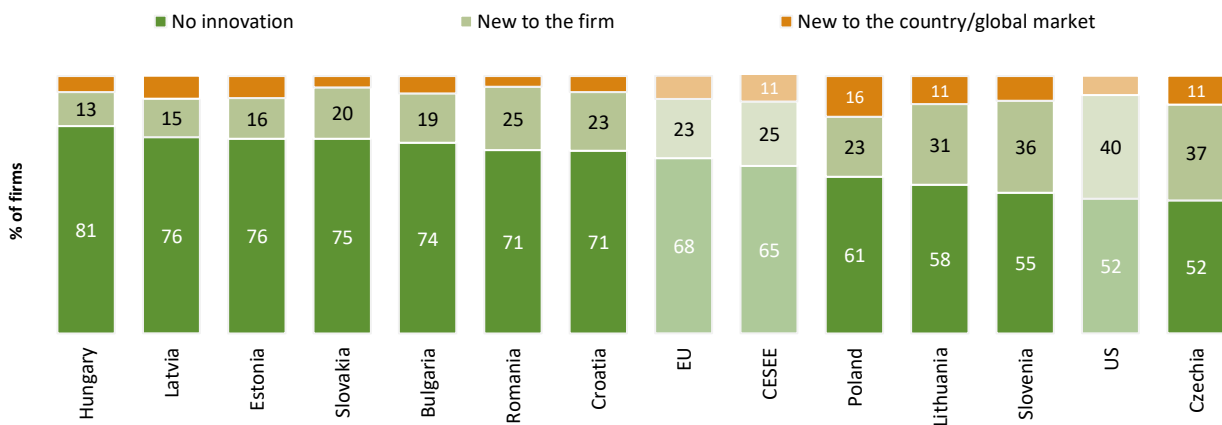
Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

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

Innovation activities, by country

Poland has the highest share of firms with innovations that are new to the country or global market.



Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

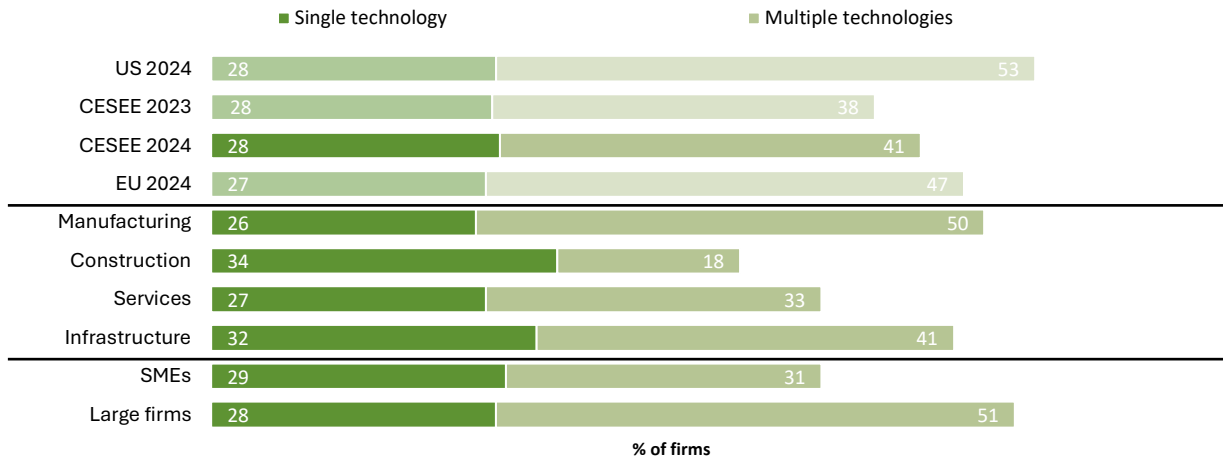
Q. Were the products, processes or services new to the company, new to the country or new to the global market?

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

Innovation activities

Use of advanced digital technologies

While most CESEE and EU firms use the advanced digital technologies they were surveyed about, EU firms are more likely to do so (74% vs. 69%). Within the region, large firms show the highest rates of adoption of advanced digital technologies.



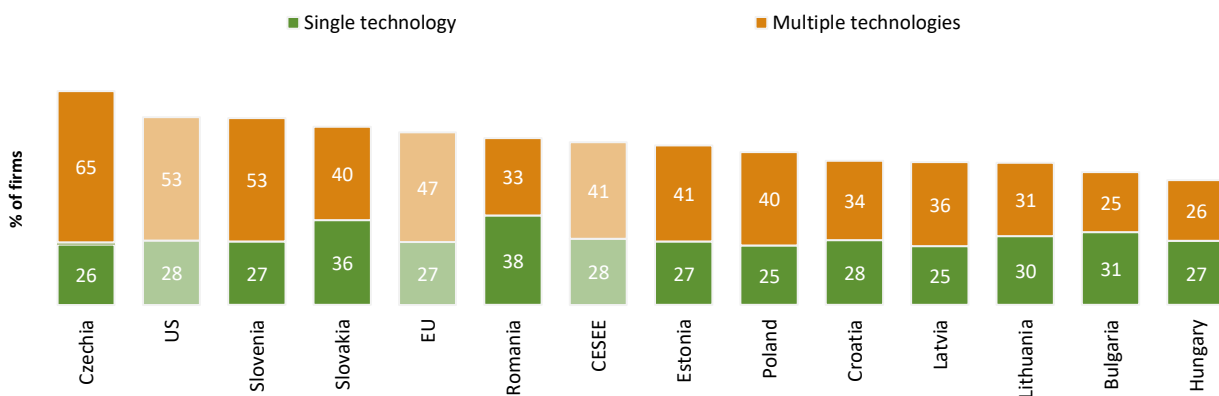
Please note: Sector and firm size show CESEE data only.

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that “used” the technology, used it “in parts of business” or had the “entire business organised around it.” Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for. Base: All firms (excluding don’t know/refused responses).

Use of advanced digital technologies, by country

Czechia has the highest levels of digital technology adoption among EU countries, while Hungary has the lowest.



Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group the responses of firms that “used” the technology, used it “in parts of business” or had the “entire business organised around it.”

Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

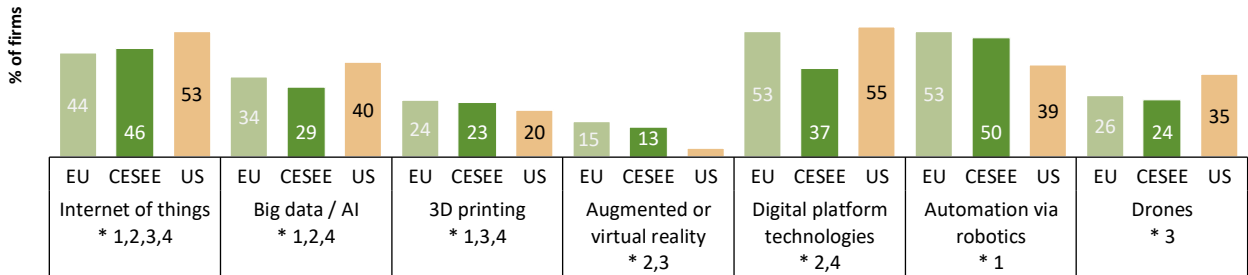
Base: All firms (excluding don’t know/refused responses).

Innovation activities

Use of advanced digital technologies

Adoption rates of most advanced digital technologies are similar to the EU average in the CESEE region. The exception are digital platform technologies, which are less frequently used in the region (37% in CESEE and 53% in the EU).

The technologies asked about differ by sector



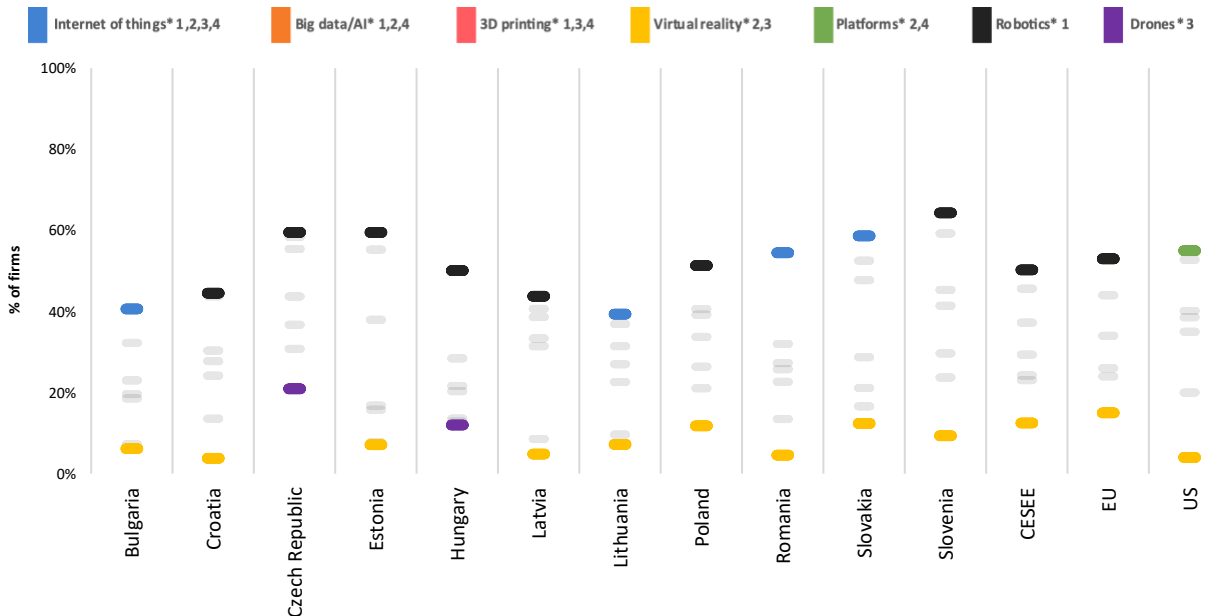
Sector: 1 = Asked to manufacturing firms, 2 = Asked to services firms, 3 = Asked to construction firms, 4 = Asked to infrastructure firms

Q. To what extent, if at all, are each of the following digital technologies used within your business? If you do not use the technology within your business, please report this as well.

Reported shares group the responses of firms that implemented the technology "in parts of business" or had the "entire business organised around it".

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

Use of advanced digital technologies, by country



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

Q. To what extent, if at all, are each of the following digital technologies used within your business? If you do not use the technology within your business, please report this as well.

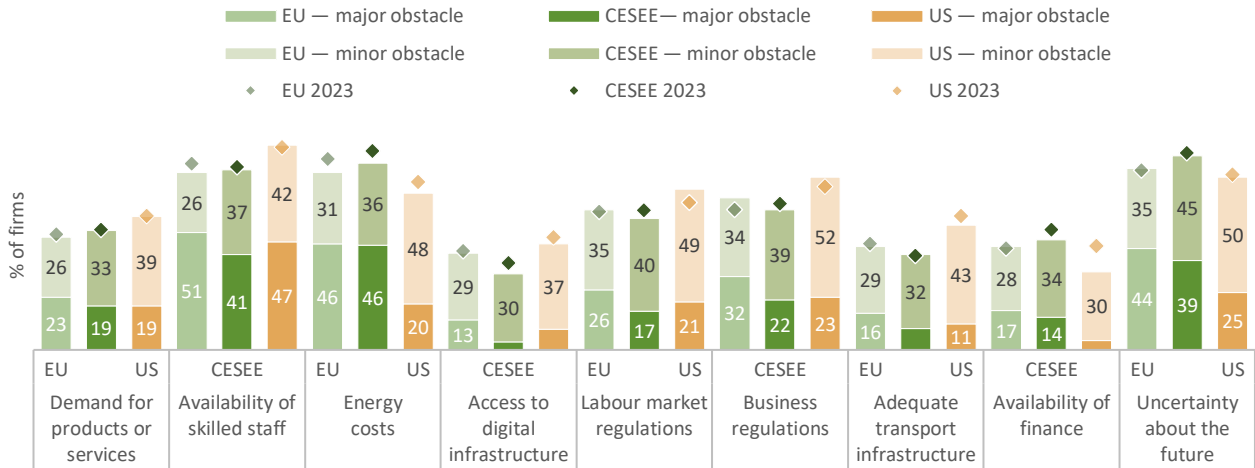
Reported shares group the responses of firms that implemented the technology "in parts of business" or had the "entire business organised around it".

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

Investment barriers

Obstacles to investment

The business environment remains a concern for firms in both the CESEE and the EU, with no substantial improvements over time. Uncertainty about the future, energy costs and the availability of skilled staff remain the top concerns for firms in the CESEE region. These are also the issues most often identified as obstacles across the EU.

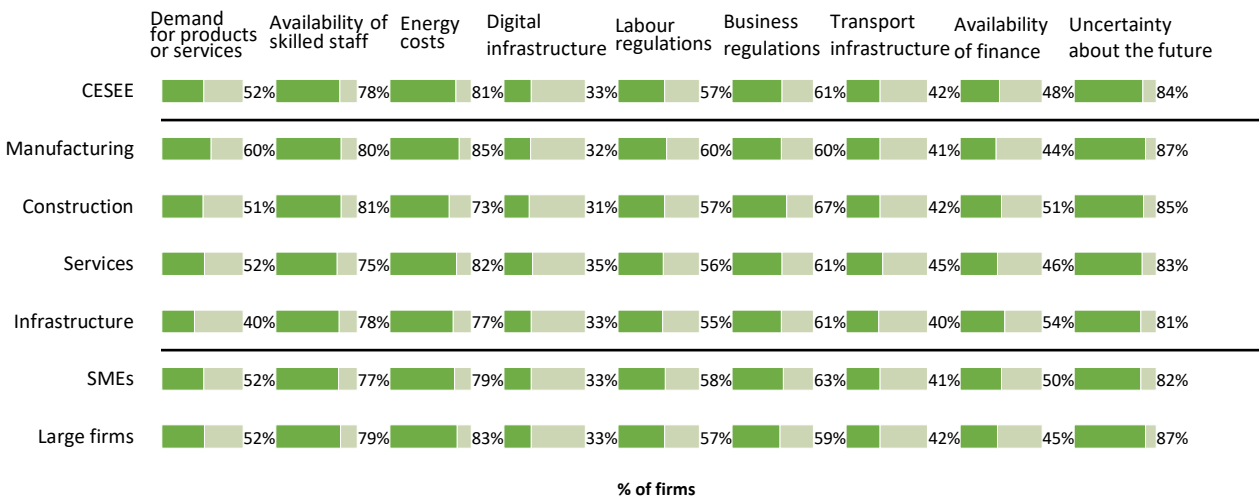


Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

Obstacles to investment, by sector and firm size

Firms in the manufacturing sector are more concerned about demand for products and services than those in other sectors, reflecting weak demand in the region's main export markets.



Please note: Sector and firm size show CESEE data only.

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?

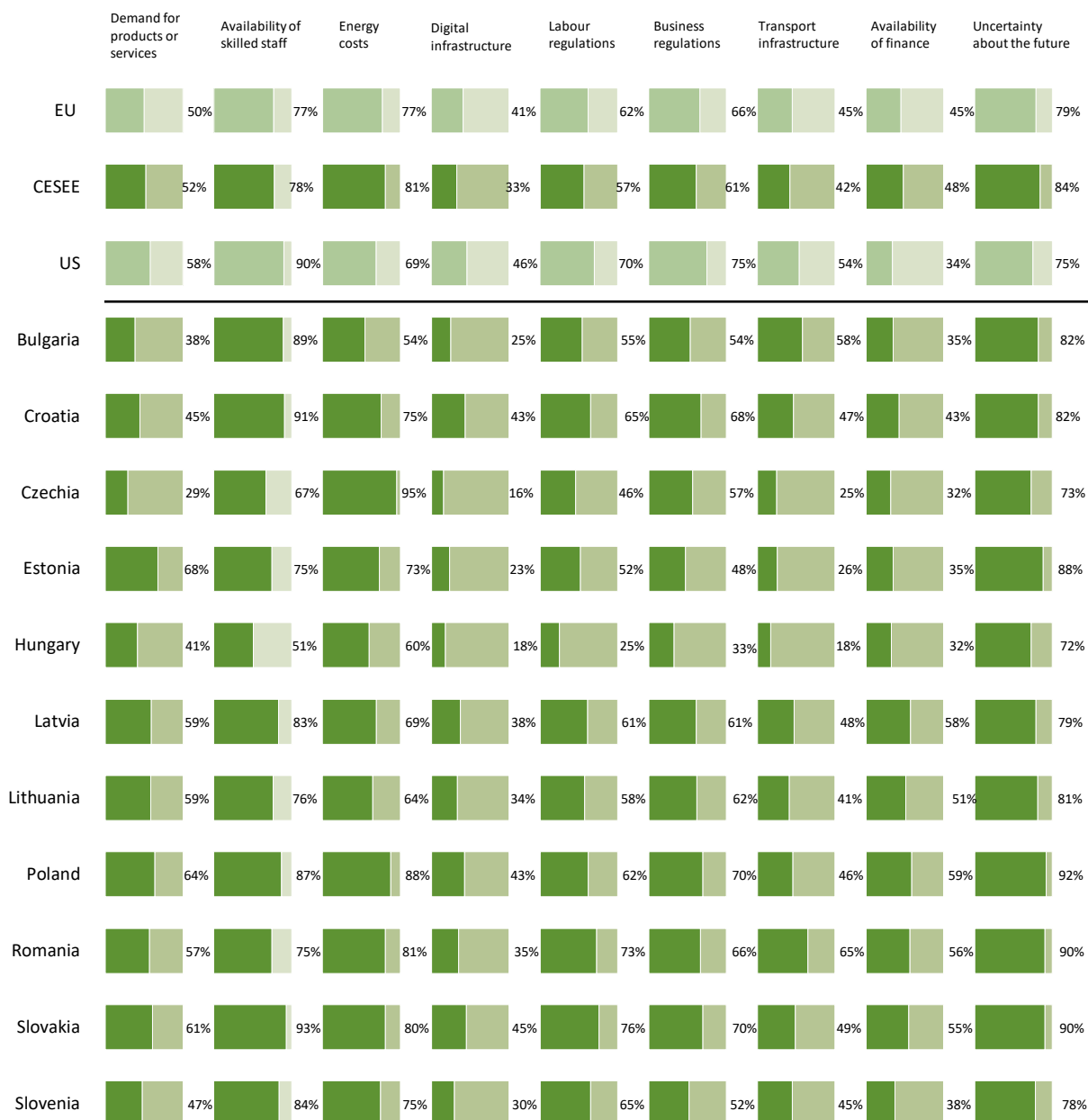
Reported shares combine "minor" and "major" obstacles into one category.

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

Investment barriers

Obstacles to investment, by country

With some variation from one country to the next, uncertainty about the future is an obstacle to investment for all firms in the CESEE region. The same is true for energy costs, though firms in Bulgaria and Hungary are less like to identify it as an obstacle. Similarly, availability of skilled staff is a common concern except for in Hungary.



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?

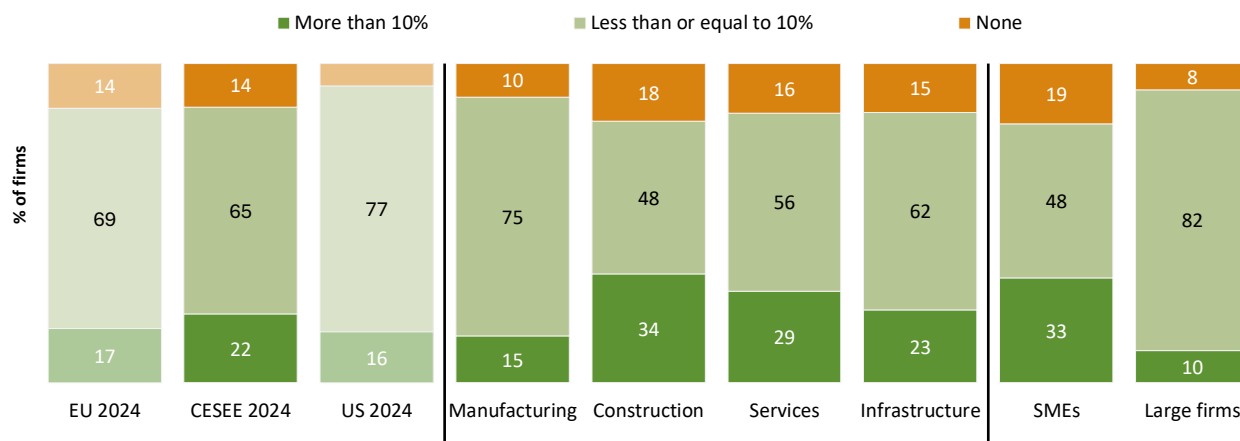
Reported shares group responses citing "minor" and "major" obstacles into one category.

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

Room for streamlining, and for strengthening the single market

Firms by share of staff employed to meet regulatory requirements

In the CESEE region, 86% of firms employ staff to deal with regulatory compliance, the same proportion as EU firms. The regulatory burden is particularly high for SMEs, given their small size. For 33% of CESEE SMEs, over 10% of the staff are employed to assess and comply with regulation.



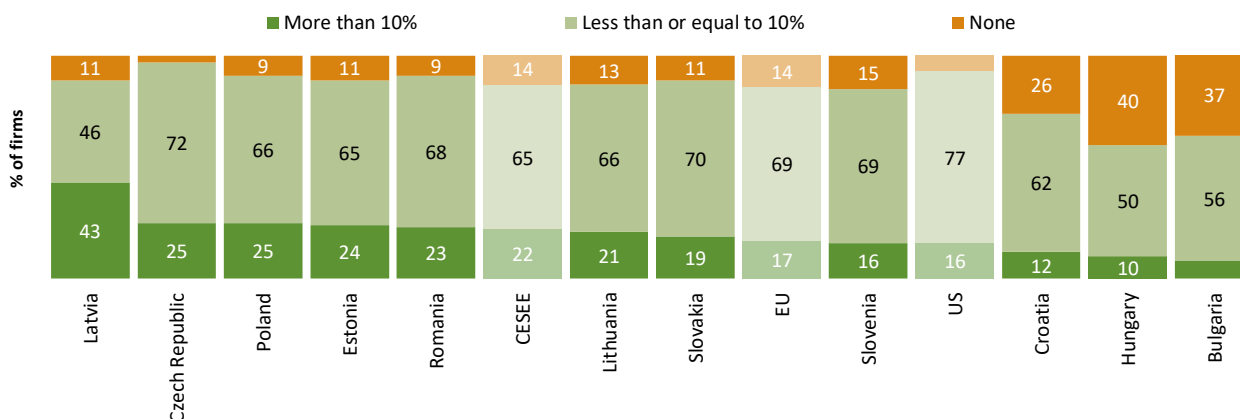
Please note: Sector and firm size show CESEE data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

Firms by share of staff employed to meet regulatory requirements, by country

The share of firms employing a relatively large share of employees in order to comply and assess regulatory requirements and standards is highest in Latvia with 43% of firms devoting more than 10% of staff to regulatory requirements, compared to just 8% in Bulgaria.



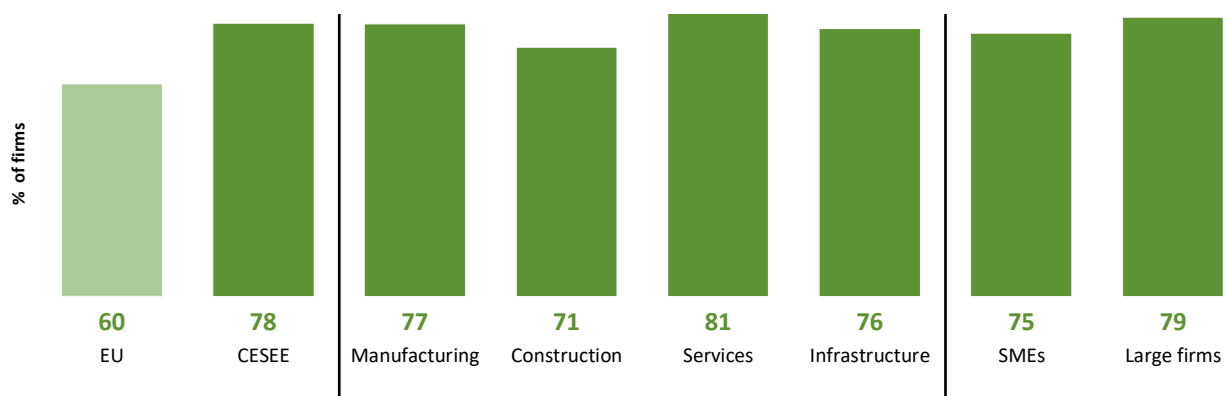
Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

Room for streamlining, and for strengthening the single market

Main product or service subject to varying requirements and standards across countries

The survey measures the fragmentation of the EU single market. Firms were asked whether their key product is subject to varying requirements, standards or consumer protection rules from one EU country to the next. A majority (78%) of CESEE exporters report that they have to comply with different standards and consumer protection rules between EU countries. This is considerably higher than the EU average of 60%.



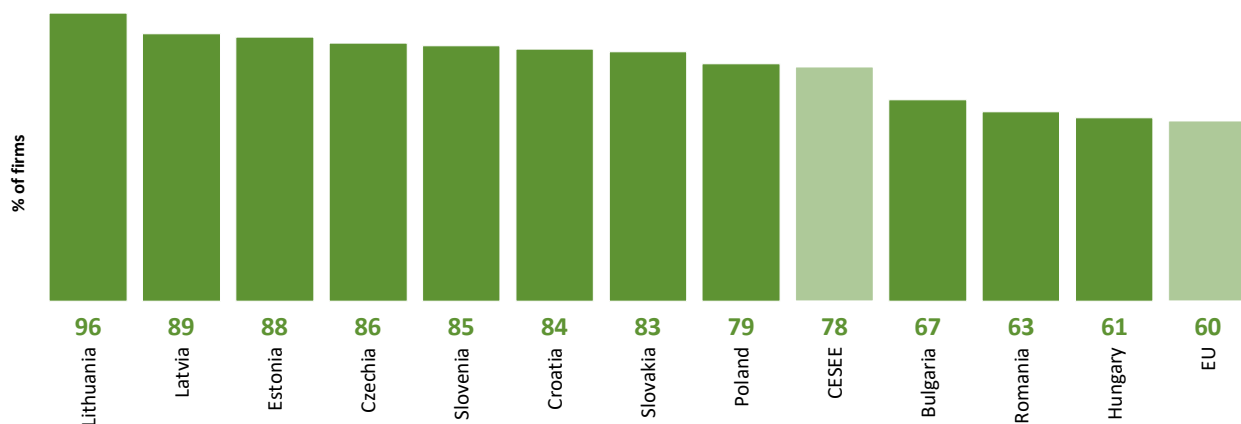
Please note: Sector and firm size show CESEE data only.

Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All EU firms that export (excluding don't know/refused responses).

Main product or service subject to varying requirements and standards across countries, by country

There are some differences across the CESEE region, with firms in Lithuania most acutely experiencing the challenges of complying with diverse regulatory requirements, in contrast with their Hungarian and Romanian counterparts.



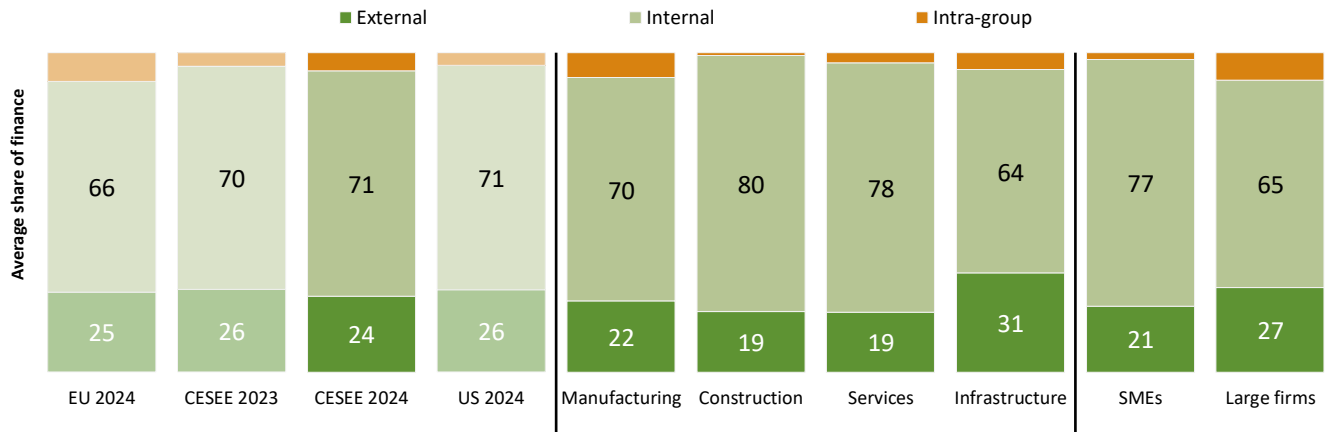
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All CESEE firms that export (excluding don't know/refused responses).

Access to finance

Source of investment finance

CESEE firms financed 71% of their investment internally, above the EU average (66%). The share of externally financed investments was the same in the US (26%), and largest among infrastructure firms (31%).

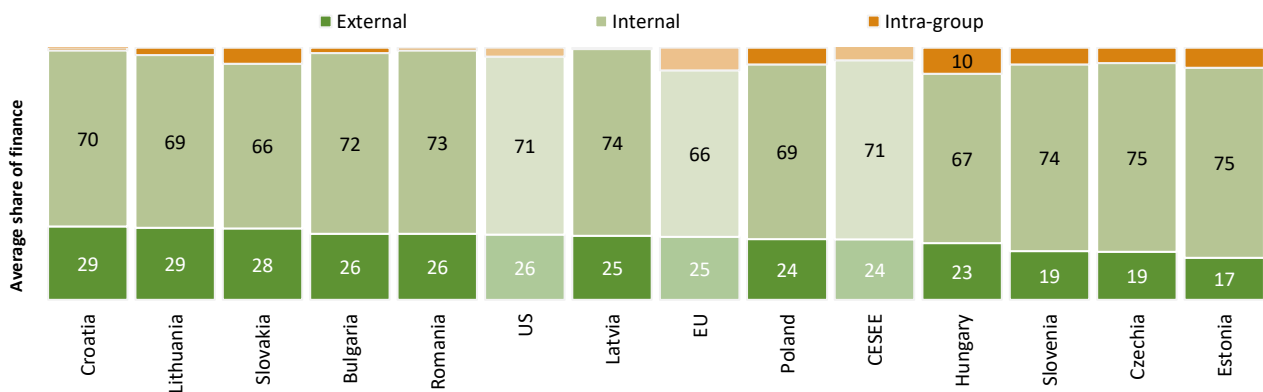


Please note: Sector and firm size show CESEE data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Source of investment finance, by country

Across all CESEE countries, most of the investment was financed internally.

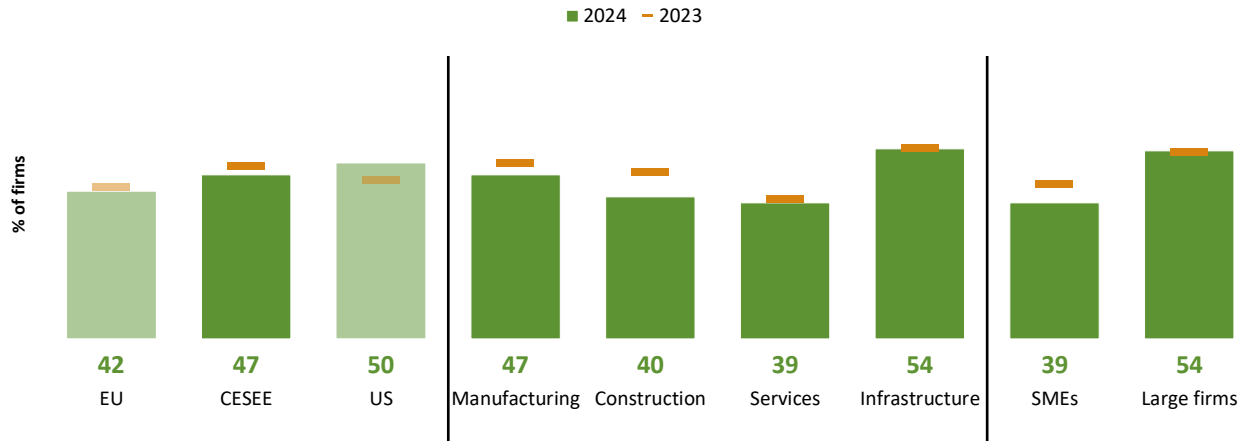


Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Access to external finance

Use of external finance

Around half (47%) of CESEE firms relied on external finance in the last financial year, similar to the previous financial year. Reliance on internal finance is higher in the region than in the European Union overall.

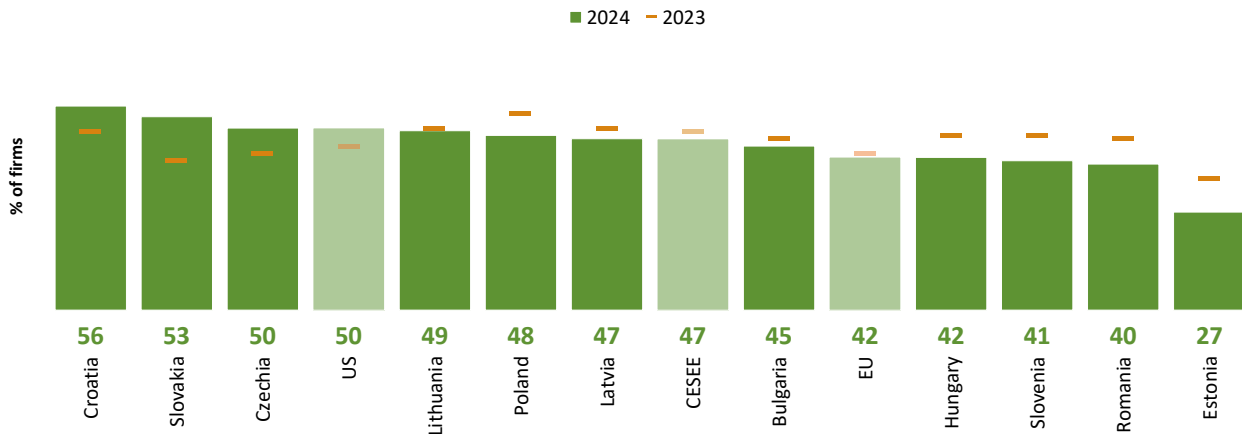


Please note: Sector and firm size show CESEE data only.

Q. Approximately, what proportion of your investment in the last financial year was financed from each of the following?
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Use of external finance, by country

Within the region, Estonia exhibits the lowest reliance on external finance for investment.

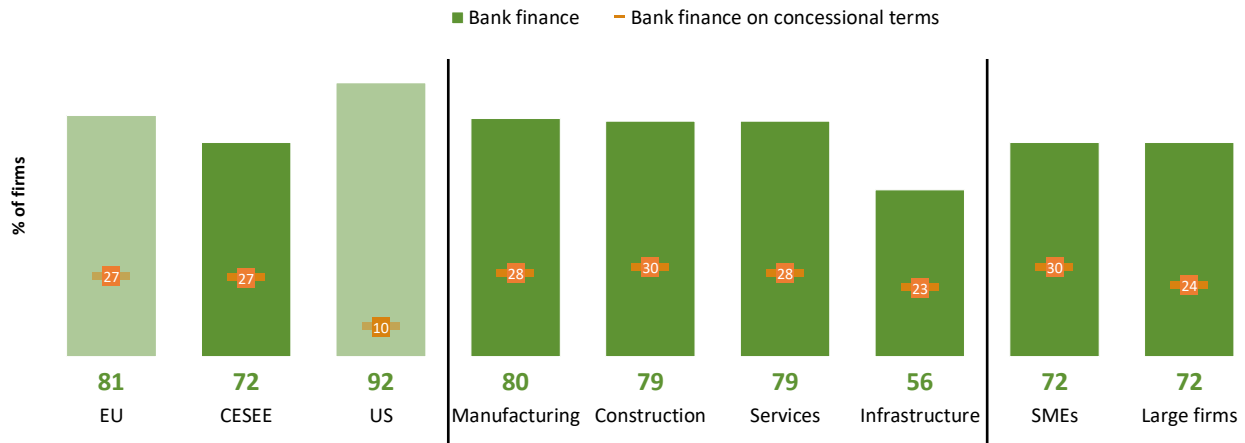


Q. Approximately, what proportion of your investment in the last financial year was financed from each of the following?
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Access to external finance

Use of bank finance and bank finance on concessional terms

For CESEE firms that finance some of their investments externally, bank financing is the dominant source of external finance. A quarter of firms that finance some of their investments externally (27%) had access to bank loans on concessional terms, such as subsidised loans or loans with longer repayment periods.



Please note: Sector and firm size show CESEE data only.

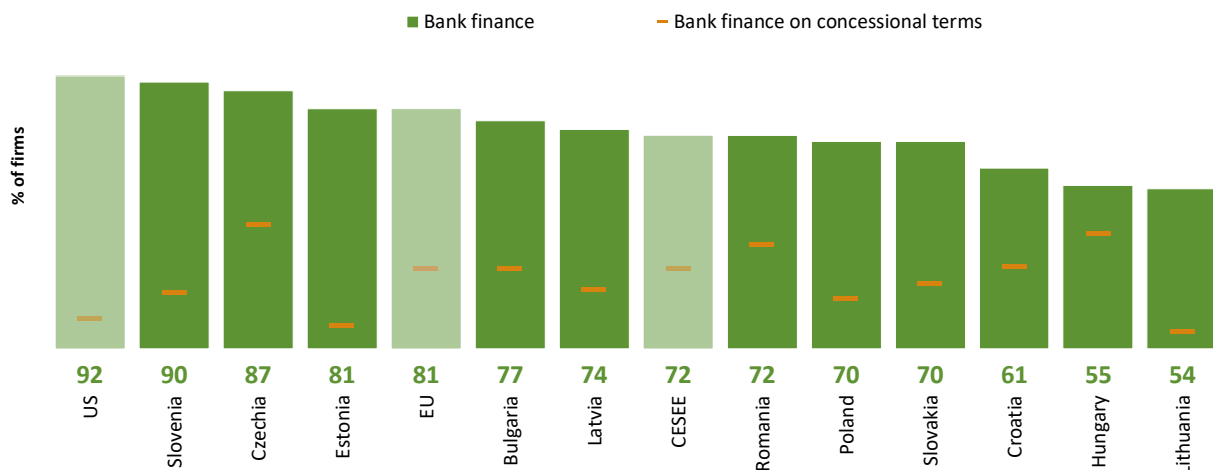
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments)?

Base: All firms using external finance (excluding don't know/refused responses).

Use of bank finance and bank finance on concessional terms, by country

The share of externally financed firms that use bank loans with concessional terms is highest in Czechia and Hungary (42% and 39% respectively).



Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

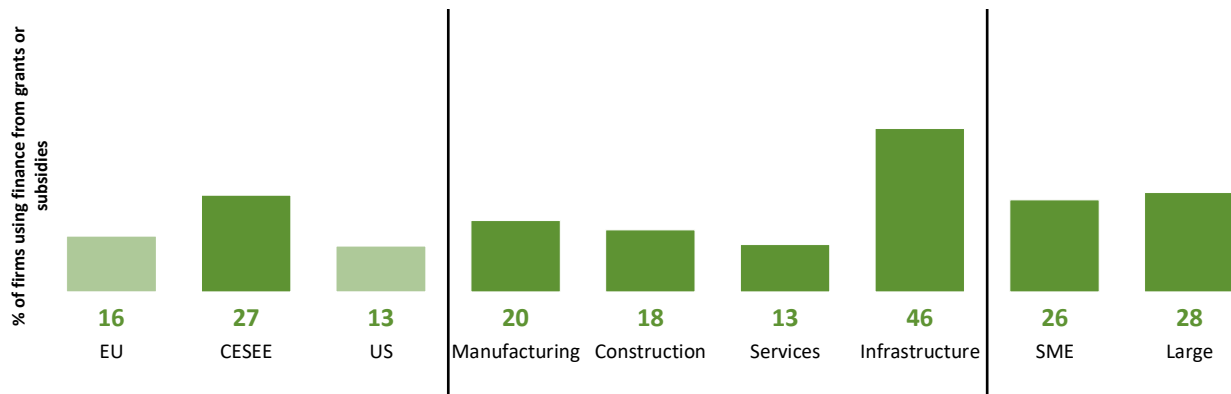
Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments)?

Base: All firms using external finance (excluding don't know/refused responses).

Access to external finance

Firms with finance from grants or subsidies

Firms in the CESEE region are more likely to have used finance from grants or subsidies than in the EU overall. The infrastructure sector reports higher use of this type of financing than other sectors.

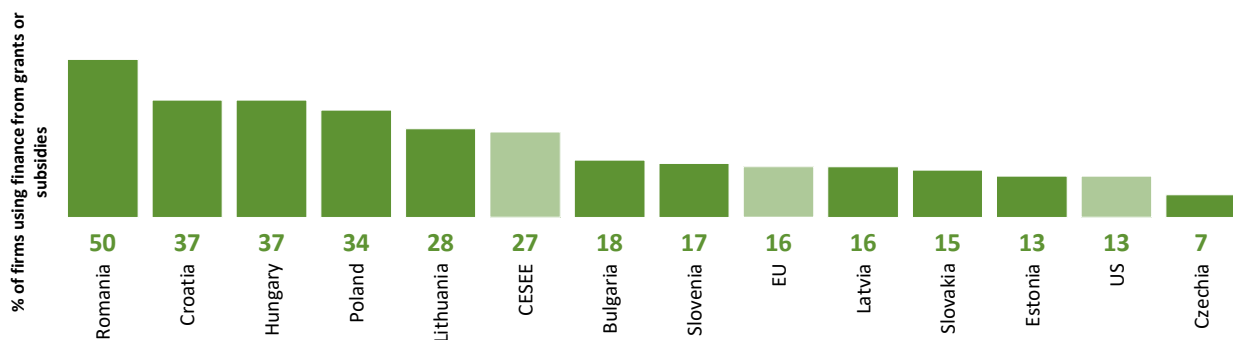


Please note: Sector and firm size show CESEE data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?
 Base: All firms using external finance (excluding don't know/refused responses).

Firms with finance from grants or subsidies, by country

When it comes to using grants or subsidies for investment activities, within the region Romania stands out with the highest share of firms using this funding source in 2023. Conversely, Czechia exhibits the lowest reliance on grants or subsidies to finance investment.

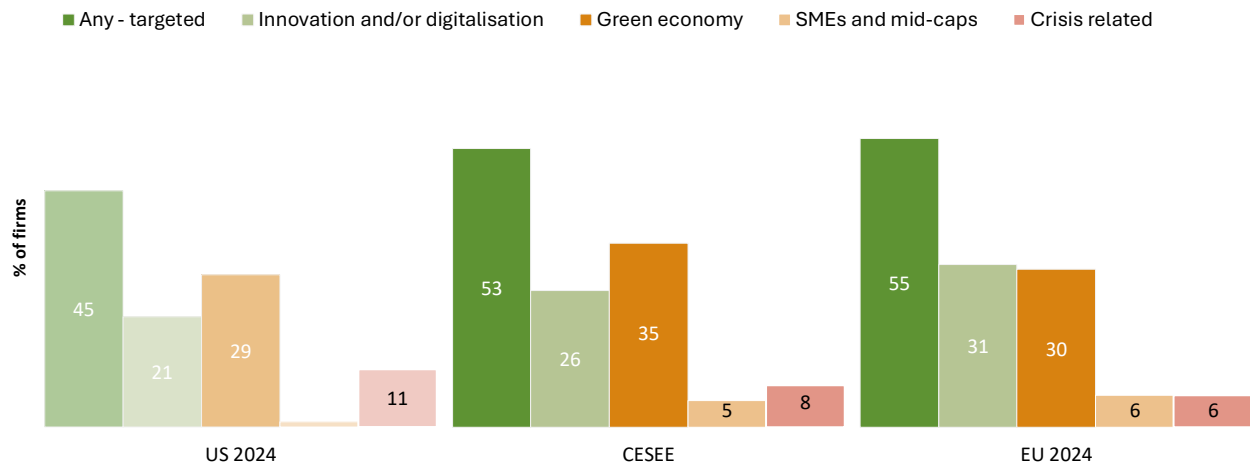


Q. Which of the following types of external finance did you use for your investment activities in the last financial year?
 Base: All firms using external finance (excluding don't know/refused responses).

Access to external finance

Firms receiving grants or subsidies, by target area

For 53% of the CESEE firms receiving grants, subsidies or bank finance on concessional terms, the financing was targeted. The majority of firms report that it was targeted to the green economy or innovation and digitalisation.



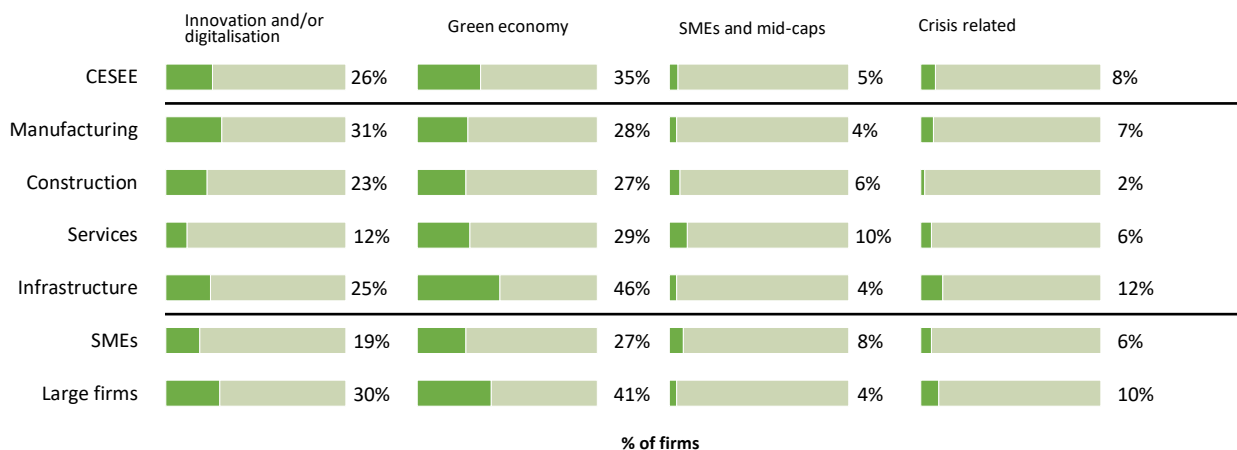
Q. Were any of the grants, subsidies or the bank finance you received on concessional terms, in the last financial year targeted at a specific-area of investment for example innovation, digitalisation, sustainability, energy efficiency, mid-caps etc?

Q. And in which, if any, of the following areas was it targeted?

Base: All firms receiving grants, subsidies or bank finance on concessional terms (excluding don't know and refused responses).

Firms receiving grants or subsidies – any targeted, by sector and firm size

A lower share of firms in services than in the manufacturing and infrastructure sectors received grants or subsidies for innovation and digitalisation. Large firms were more likely than SMEs to have received grants or subsidies for the green economy and innovation and digitalisation.



Please note: Sector and firm size show CESEE data only.

Q. Were any of the grants, subsidies or the bank finance you received on concessional terms, in the last financial year targeted at a specific-area of investment for example innovation, digitalisation, sustainability, energy efficiency, mid-caps etc?

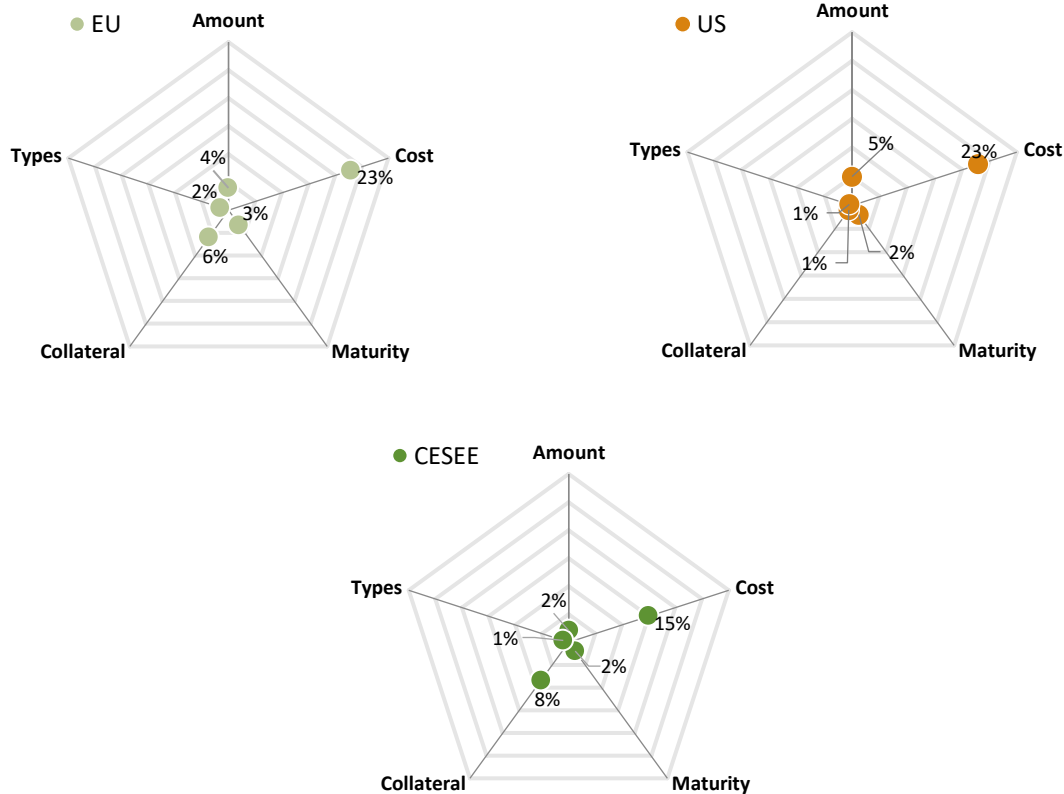
Q. And in which, if any, of the following areas was it targeted?

Base: All firms receiving grants, subsidies or bank finance on concessional terms (excluding don't know/refused responses).

Access to external finance

Dissatisfaction with external finance received

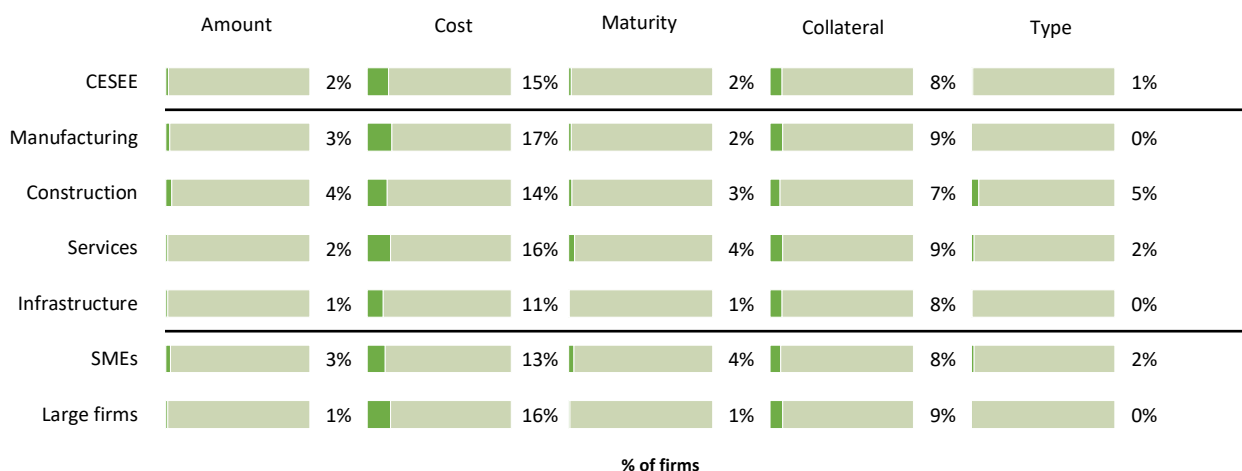
Concerns about the cost of finance are higher in the CESEE region than they are across the EU as a whole.



Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?
 Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

Dissatisfaction with external finance received, by sector and firm size

The levels of dissatisfaction were similar across the different sector and firm size classes in the region.



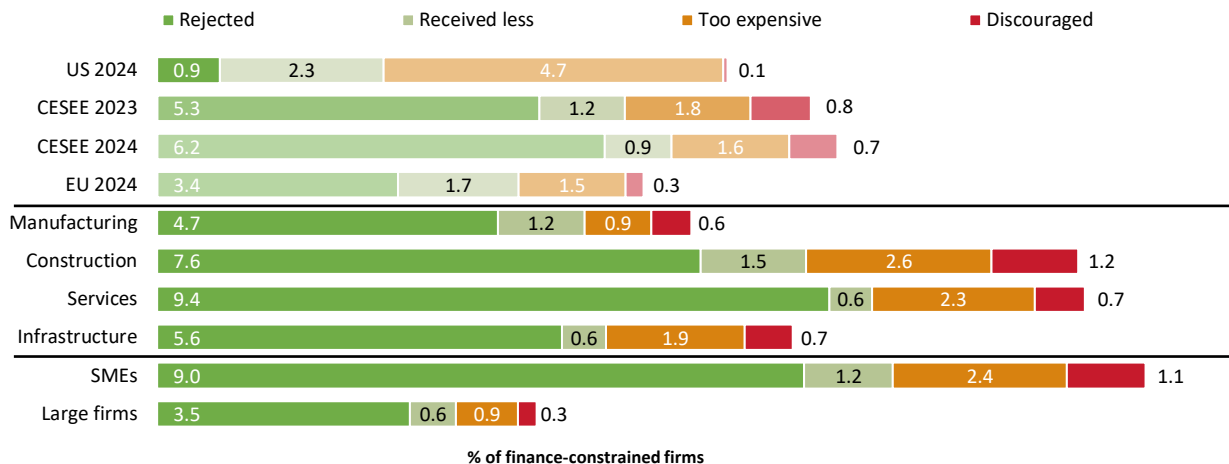
Please note: Sector and firm size show CESEE data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?
 Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

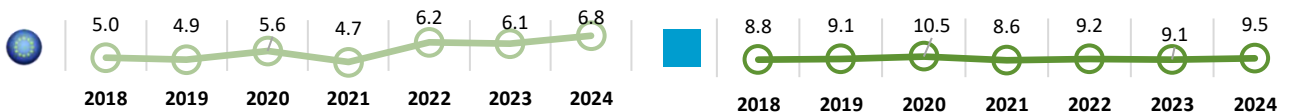
Access to external finance

Share of finance-constrained firms

The share of finance-constrained firms in the CESEE region is greater than in the European Union as a whole largely due to the share of firms being rejected for financing. SMEs are more than twice as likely as large firms to be finance constrained.

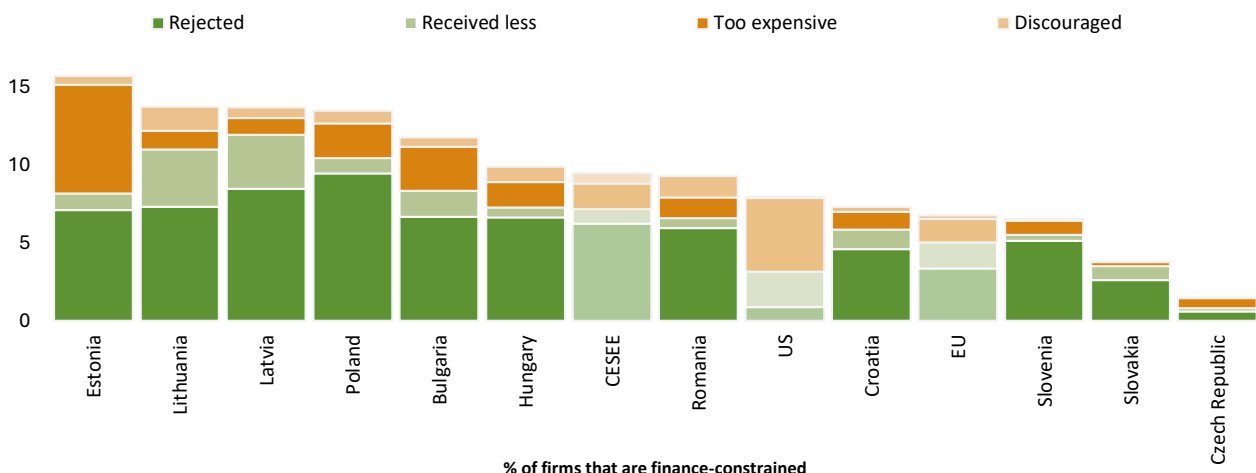


Base: All firms (excluding don't know/refused responses). Please note: Sector and firm size show CESEE data only.



Share of finance-constrained firms, by country

Within the CESEE region, Estonia has the highest share of finance-constrained firms, while Czechia has relatively few.



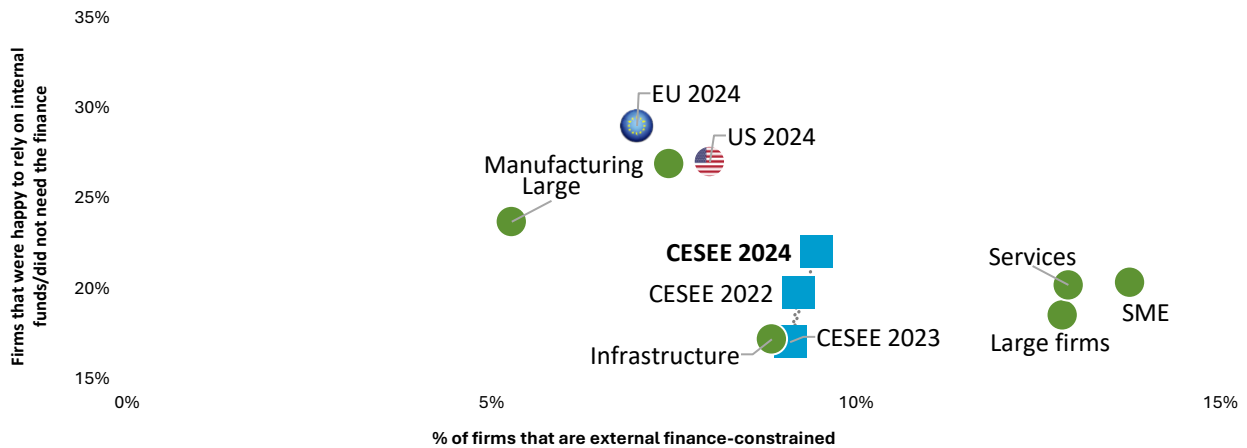
Finance-constrained firms include: those that are dissatisfied with the amount of finance obtained (received less), those that sought external finance but did not receive it (rejected) and those that did not seek external finance because they thought borrowing costs would be too high (too expensive)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

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

Access to external finance

Financing cross

For the last few years, around two in ten firms in the CESEE region were happy to rely on internal finance or did not need any finance at all. The share of finance constrained firms has also remained broadly stable at around 9%.

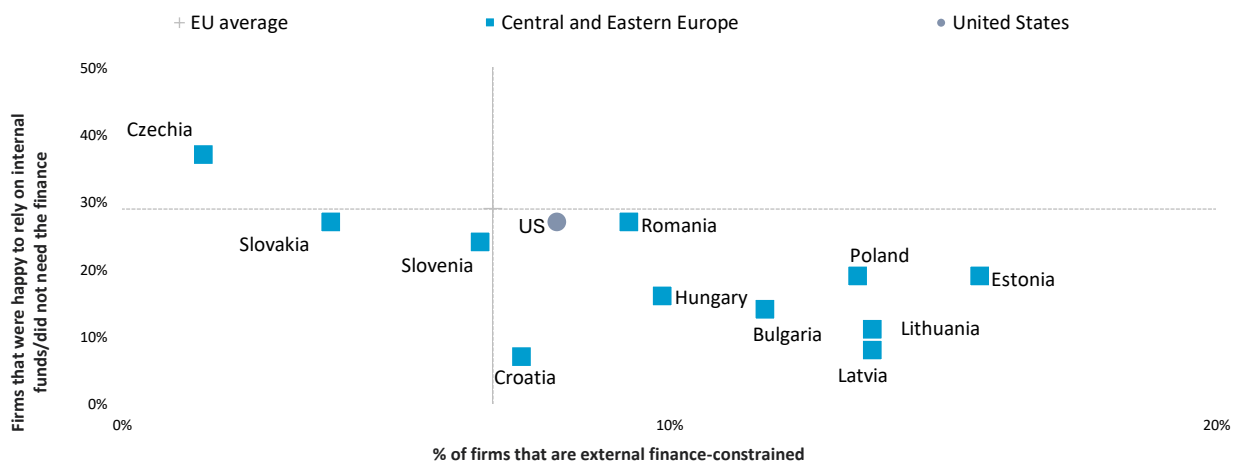


Please note: Sector and firm size show CESEE data only. Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was “happy to use internal finance/didn’t need finance.”

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

Financing cross, by country

Within the Baltic countries, the share of firms that are happy to rely on internal finance is lowest, and that of financially constraint firms highest compared to the rest of firms in the CESEE region.



Please note: Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was “happy to use internal finance/didn’t need finance.”

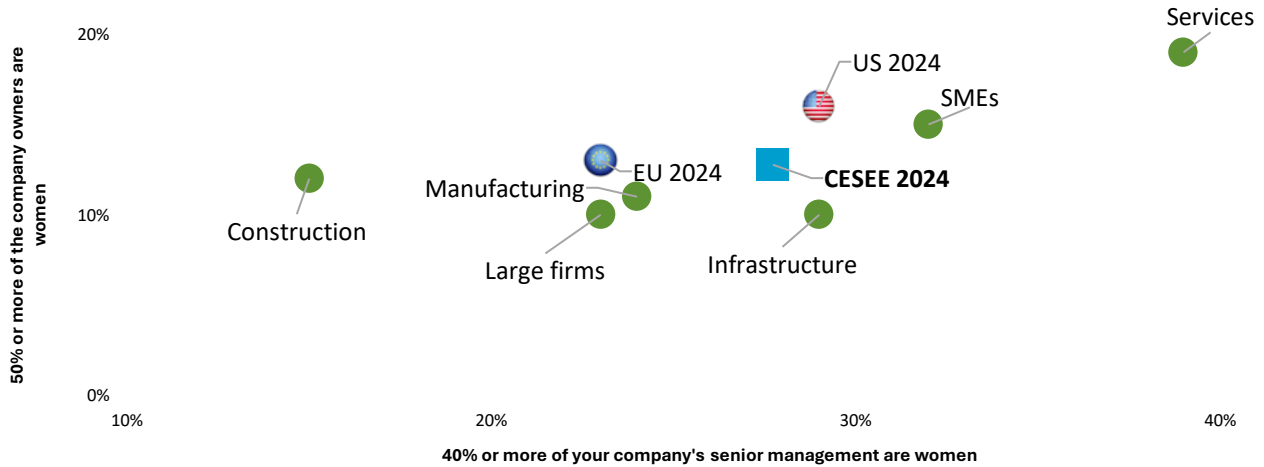
The Y-axis line crosses the X-axis on the EU average for EIBIS 2024.

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

Gender equality in business

Firms by share of women in senior roles

The share of CESEE firms that employ more than 40% of women in senior management is above the EU average while the number of firms where 50% or more of the owners are women is similar. Within the region, services sector are relatively more gender balanced than manufacturing, infrastructure, and construction sectors.



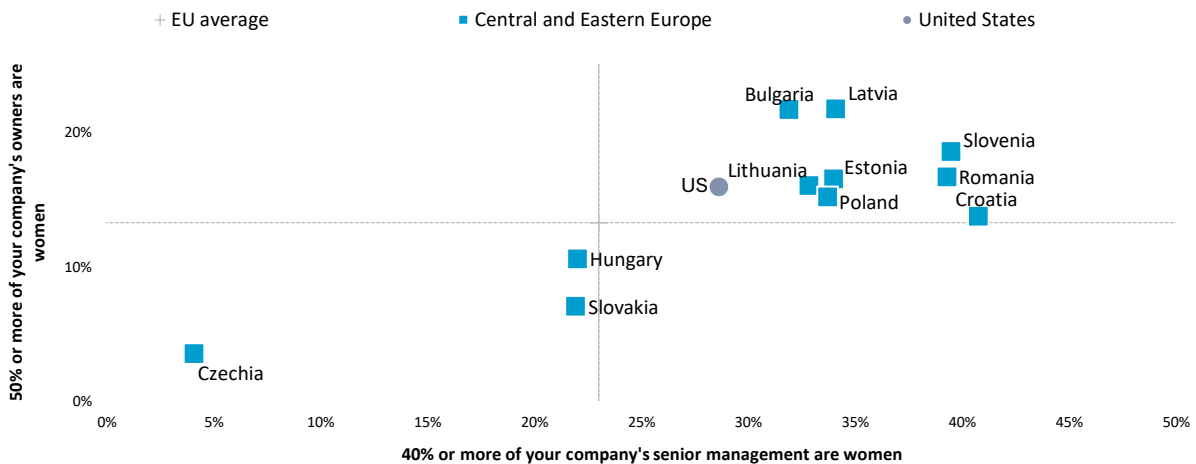
Please note: Sector and firm size show CESEE data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

Firms by share of women in senior roles, by country

Within the region, Czechia stands out for having very few firms with a high proportion of senior management or owners who are women.



Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

EIBIS 2024: Country technical details

Sampling tolerances applicable to percentages at or near these levels

The final database is based on a sample rather than the entire population of firms in the European Union, 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	SMEs	Large firms	CESEE 2024 vs. CESEE 2023	Manuf. vs. Constr.	SMEs vs. Large firms
	(800)	(12 033)	(4 897)	(1 513)	(935)	(1 260)	(1 170)	(4 414)	(483)	(4897 vs. 4902)	(1513 vs. 935)	(4 414 vs. 483)
10% or 90%	4.1%	1.1%	1.5%	2.7%	3.3%	2.8%	2.2%	1.1%	2.1%	1.6%	2.9%	2.3%
30% or 70%	6.3%	1.7%	2.3%	4.1%	5.1%	4.2%	3.3%	1.7%	3.2%	2.5%	4.5%	3.5%
50%	6.8%	1.9%	2.5%	4.4%	5.6%	4.8%	3.6%	1.9%	3.5%	2.7%	4.9%	3.8%

Glossary

Construction sector	Based on the NACE classification of economic activities: firms in group F (construction).
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).
Investment	A firm is considered to have invested if it spent more than €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 the current financial year compared to the last one, and on the share of firms with investment greater than €500 per employee.
Large firms	Firms with at least 250 employees.
Manufacturing sector	Based on the NACE classification of economic activities: firms in group C (manufacturing).
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).
SMEs	Small and medium companies (firms with between five and 249 employees).

EIBIS 2024: Country technical details

The country overview presents selected findings based on telephone interviews with 4,897 firms in the Central, Eastern and Southeastern Europe (carried out between April and July 2024).

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

Base definition and page reference	US 2024	EU 2024/2023	CESEE 2024/2023	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4, p. 8, p. 19, p. 25	801	12 033/ 12 030	4897/ 4902	1513	935	1260	1170	4414	483
All firms (excluding don't know/refused responses) p. 4	785	11 693/ 11 624	4763/ 4730	1474	899	1228	1143	4294	469
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 5	712	10 213/ 10 147	4069/ 4047	1294	754	1019	987	3624	445
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 6	721	10 021/ 9 948	4077/ 4026	1283	777	1028	974	3659	418
All firms (excluding response "Company didn't exist three years ago"), p. 7	799	12 020/ 12 015	4891/ 4898	1511	934	1259	1168	4408	483
All firms (excluding don't know/refused responses), p. 9	793	11 773/ 11 880	4764/ 4824	1471	910	1222	1142	4293	471
All firms (excluding don't know/refused responses), p. 10	793	11 998/ 11 978	4885/ 4883	1511	933	1258	1164	4404	481
All importers and exporters (excluding don't know/refused responses), p. 11	269	7 343/ 7 172	3038/ 2992	1275	350	813	589	2663	375
All firms (excluding don't know/refused responses), p. 12	798	11 961/ 11 918	4865/ 4864	1504	929	1249	1164	4386	479
All importers (excluding don't know/refused responses),* p. 12	211	6 092/ 9 086	2518/ 3748	1072	272	728	438	2180	338
All firms (excluding don't know/refused responses), p. 13	796	11 940/ 11 930	4856/ 4854	1498	930	1248	1162	4377	479
All firms (excluding don't know/refused responses), p. 14	794	11 938/ 11 944	4855/ 4865	1499	930	1251	1157	4378	477
All firms (excluding don't know/refused responses), p. 15	780	11 498/ 11 433	4616/ 4603	1430	880	1187	1101	4159	457
All firms (excluding don't know/refused responses), p. 16	798	12 005/ 11 956	4887/ 4871	1511	935	1257	1166	4405	482
All firms (excluding don't know/refused responses), p. 17	791	11 832/ 11 836	4804/ 4809	1470	926	1238	1152	4330	474
All firms (excluding don't know/refused responses), p. 18	780	11 711/ 11 721	4756/ 4768	1470	907	1224	1137	4287	469
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 20	725	10 249/ 10 210	4117/ 4107	1297	771	1043	992	3674	443

All firms (excluding don't know/refused responses), p. 21	769	11 578/ 11 549	4704/ 4693	1447	911	1215	1112	4252	452
All firms (excluding don't know/refused responses), p. 22	783	11 781/ 11 738	4785/ 4805	1475	914	1229	1148	4317	468
All firms (excluding don't know/refused responses), * p. 23	800	12 010/ 12 009	4888/ 4896	1513	934	1253	1170	4406	482
All firms (excluding don't know/refused responses), p. 24	797	11 924/ 11916	4863/ 4859	1505	932	1248	1160	4386	477
All firms (excluding don't know/refused responses), p. 26	801	12 033/ 12 030	4897/ 4902	1513	935	1260	1170	4414	483
All firms (excluding don't know/refused responses), p. 27	783	11 539/ NA	4736/ NA	1456	913	1220	1129	4289	447
All EU firms that export (excluding don't know/refused responses), p. 28	NA	5 308/ NA	2315/ NA	1145	184	519	457	1991	324
All firms that invested in the last financial year (excluding don't know/refused response), p. 29, p. 30	726	10 635/ 10 517	4278/ 4221	1346	807	1081	1029	3813	465
All firms using external finance (excluding don't know/refused responses), * p. 31, p. 32	289	4 172/ 4 269	1652/ 1783	548	287	337	475	1413	239
All firms receiving grants, subsidies or bank finance on concessional terms (excluding don't know/refused responses), p. 33	68	1 689/ NA	722/ NA	262	106	130	222	615	107
All firms that used external finance in the last financial year (excluding don't know/refused responses) *, p. 34	286	4 114/ 4 184	1611/ 1728	536	283	333	454	1379	232
All firms (excluding don't know/refused responses), p. 35, p. 36	766	11 627/ 11 544	4760/ 4704	1472	909	1225	1135	4292	468
All firms (excluding don't know/refused responses), * p. 37	784	11 521/ NA	4686/ NA	1451	921	1212	1084	4270	416

EIB INVESTMENT SURVEY 2024

CESEE

OVERVIEW

