

EIB INVESTMENT SURVEY 2024

GERMANY

OVERVIEW



**European
Investment Bank**

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EIB Investment Survey 2024 Country Overview: Germany

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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 – Germany overview

Key results

Investment dynamics, needs and priorities

The share of firms investing in Germany has gradually increased again. German firms continue to focus their investments on replacement rather than capacity expansion, and this focus intensified in 2023. German firms dedicated a large portion (37%) of their investments to intangible assets, the same as the EU average (37%). Most (76%) German firms are satisfied with their overall level of investment over the last three years, but a large minority report investment gaps (18%).

Signals on the investment outlook do not point to a major acceleration of firms' investment. The share of firms expecting to increase rather than decrease investment more than halved in EIBIS 2024 (from a net balance of 19% in EIBIS 2023 to 7% in EIBIS 2024). German firms are, in net balance terms, particularly concerned about the evolution of the political and regulatory climate and the economic climate. Looking ahead, German firms expect to prioritise replacement investment over capacity expansion.

Global value chains, climate change and innovation

Concerns about access to intermediate goods slightly declined in both Germany and the European Union. The compliance with new regulations and standards or certifications and logistical challenges are the key trade-related challenges for German firms. In response to trade shocks, German firms are prioritising the build-up of stocks and inventory, investment in digital inputs tracking, and the diversification of suppliers to strengthen supply chain resilience.

German firms lead in planned investments to tackle the impacts of weather events or reduce carbon emissions (61% plan to invest vs 53% EU firms). Two in five German firms (40%) consider the transition to stricter climate standards and regulations as a risk for their business over the next five years, while 25% see it as an opportunity. Most German firms (94%) have taken actions to reduce greenhouse gas emissions and German firms show a higher adoption rate than EU firms for most strategies. Key strategies adopted by firms include investment in energy efficiency and waste minimisation and recycling.

64% of German firms have been directly impacted to physical risk of climate change and 51% have taken actions to build resilience, similar to firms across the European Union. Large firms were more likely than SMEs to take action. Investments to reduce exposure to physical risks are the most frequently chosen action (37%), followed by taking out insurance (23%).

Innovation and digitalisation are a key source of firms' competitiveness. The share of German firms that innovated in the past financial year is somewhat below the EU average (26% vs. 32%). However, German firms are as likely as EU firms to adopt advanced digital technologies (75% vs. 74%).

Investment barriers

German firms increasingly perceive business regulations, access to finance, and uncertainty as barriers to investment. Availability of skilled staff is a key concern, reported by 90% of German firms, a ratio above 78% for EU firms. In general, German firms are more likely than the EU average to report obstacles to investment.

Fragmentation of the EU single market is another obstacle. A large minority (45%) of German exporters report that they have to comply with different standards and consumer protection rules across EU member states, lower than across the EU (60%). About 84% of German firms employ staff for regulatory compliance. The regulatory burden is particularly cumbersome for SMEs. 19% of SMEs (but only 3% of large firms) in Germany report that more than 10% of their staff are employed to deal with regulatory requirements and reporting.

Access to finance

In the last financial year, internal financing remains the main source of finance for investment in Germany. While the share of firms happy to rely on internal finance, or not needing finance, has increased since last year, from 24% to 33%, the share of finance-constrained firms has risen as well. SMEs are more frequently financially constrained.

Around 40% of German firms rely on external financing for investment, similar to the EU average. Bank financing remained the dominant source of external funding in 2023, for both German and EU firms. Out of the firms in Germany using external finance, 21% report that they obtained support in the form of bank finance on concessional terms or grants. This is somewhat less than the EU average.

Gender equality in Business

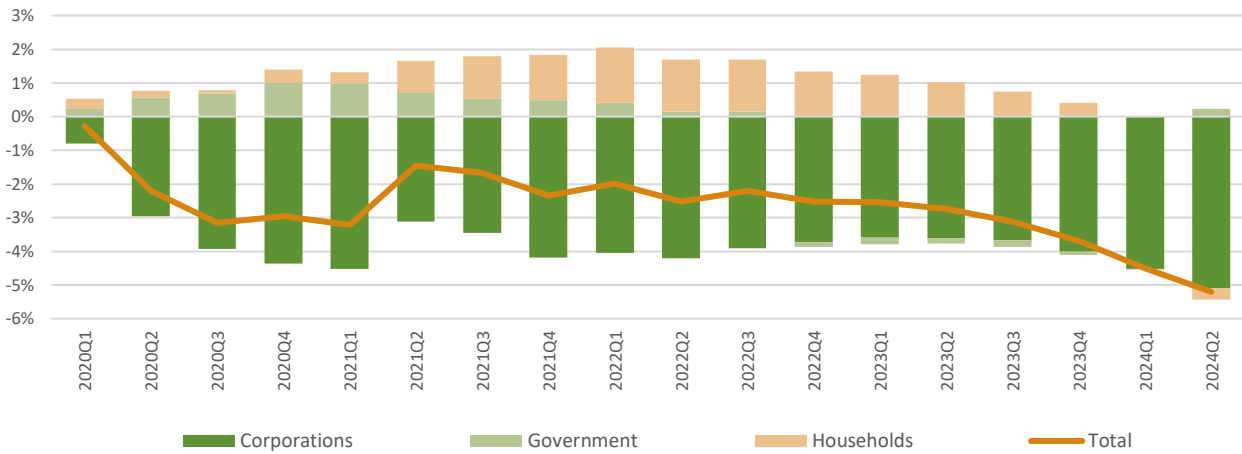
The share of female representation in senior management or as owners in German firms is in line with the EU average. Within Germany, services are relatively more gender balanced.

Investment dynamics and focus

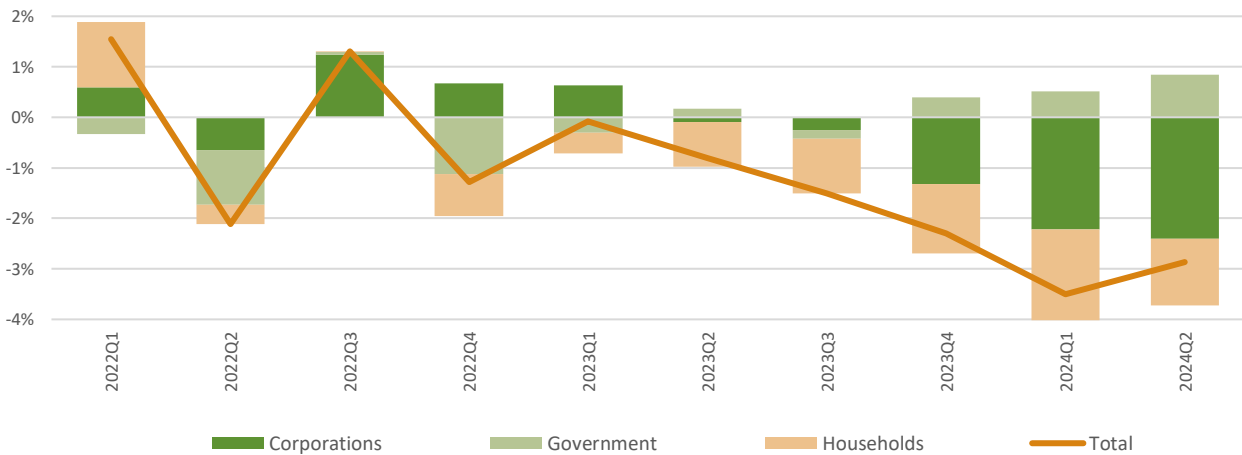
Investment dynamics by institutional sector

Overall investment in Germany has declined substantially during the first half of 2024. Government investment increased but was unable to offset the fall in corporate and household investment.

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.

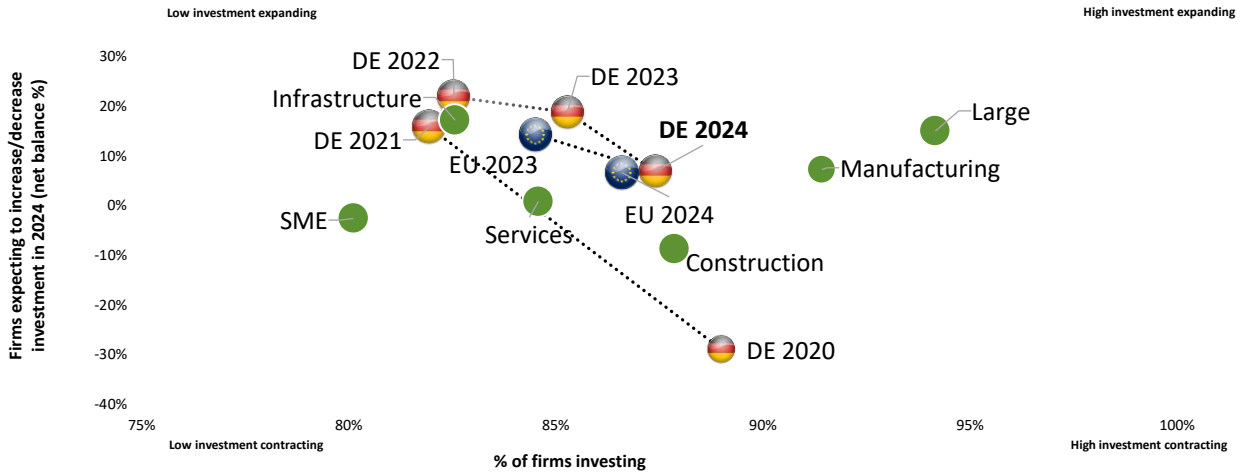
The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

Investment dynamics and focus

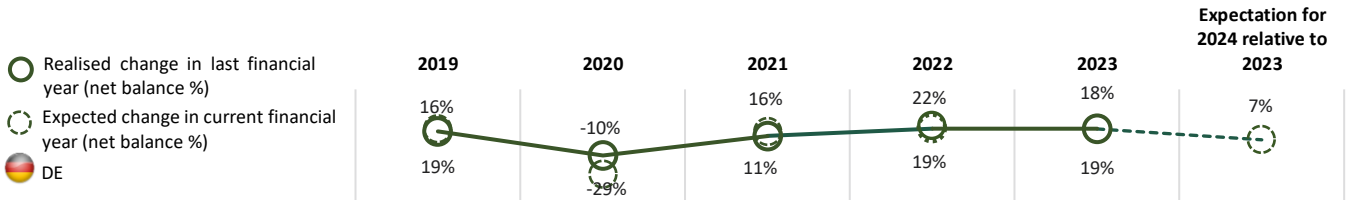
Investment cycle and evolution of investment expectations

The investment cycle is softening in Germany and Europe as a whole. The share of firms investing has steadily risen in recent years. However, the share of firms expecting to increase rather than decrease investment has more than halved in 2024 (from a net balance of 19% in EIBIS 2023 to a net balance of 7% in EIBIS 2024).



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:

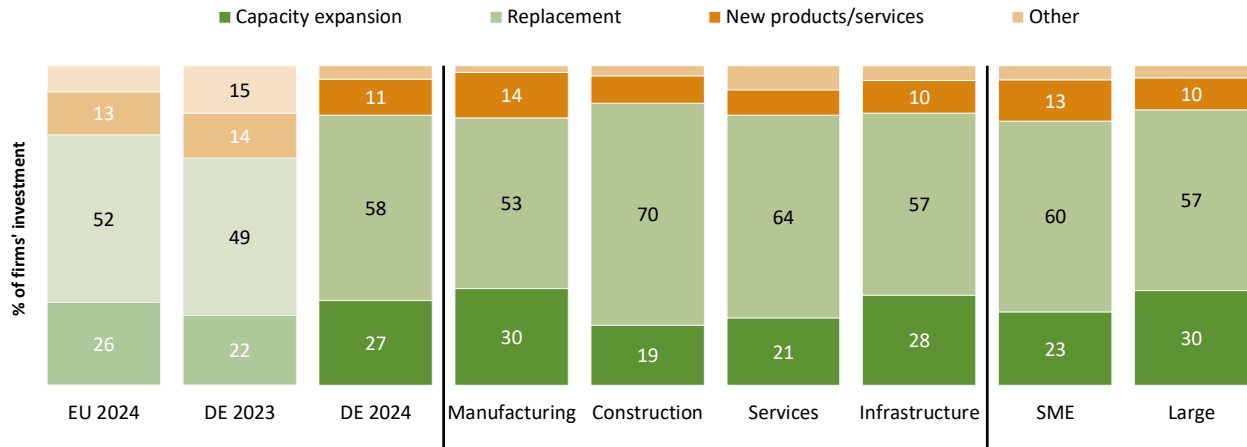


“Realised change” is the share of firms that invested more, minus those that invested less.
 “Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Investment dynamics and focus

Purpose of investment in last financial year

German firms continue to focus their investment on replacement rather than capacity expansion, and this focus intensified in 2023. More German firms are investing in replacement compared to other EU firms.



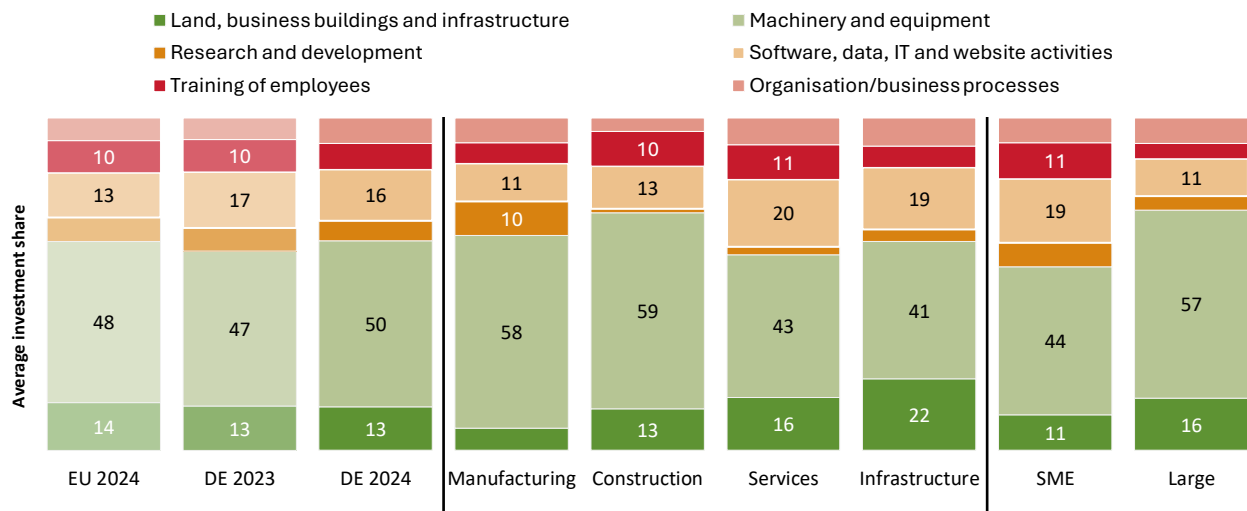
Please note: Sector and firm size show DE data only.

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).

Investment areas

Firms in Germany report that an average of 37% of their investment flowed into intangible assets during 2023. Firms in the construction sector and large firms directed more of their investment share to tangible assets such as land, building and machinery and equipment compared to other sectors and firm sizes.



Please note: Sector and firm size show DE 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?

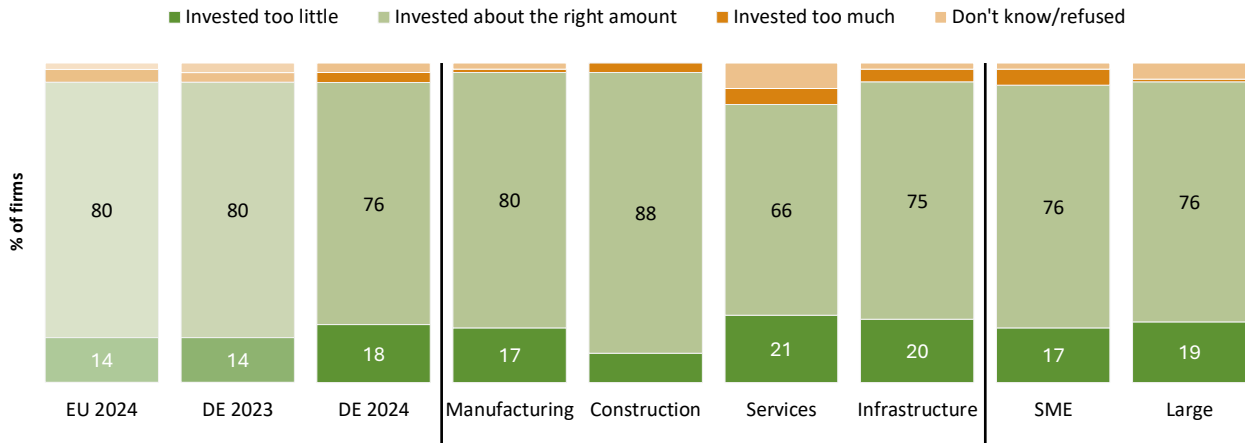
Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

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 needs and priorities

Perceived investment gap

Most German firms are satisfied with their overall investment level over the past three years, but a significant minority (18%) report an investment gap.



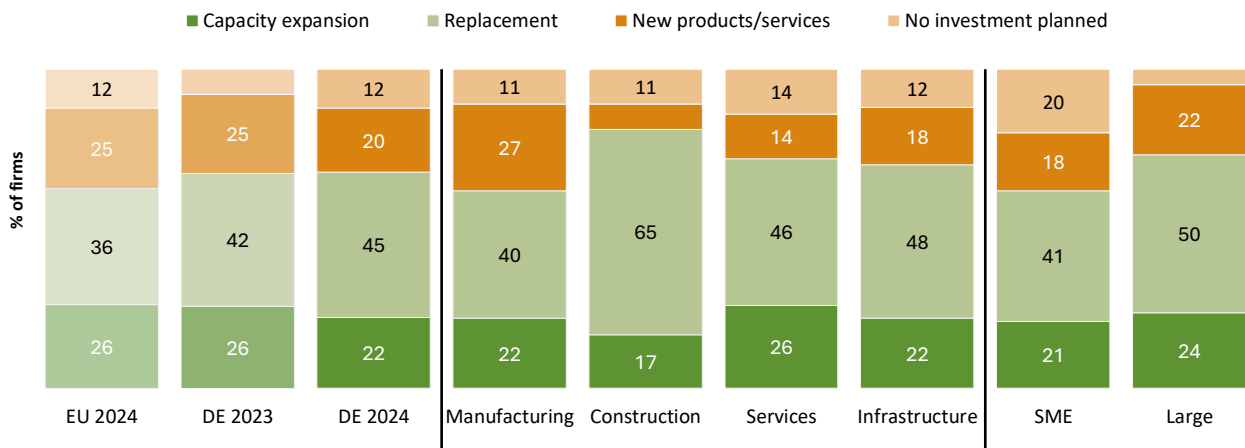
Please note: Sector and firm size show DE data only.

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").

Future investment priorities

Over the next three years, German firms intend to prioritise replacement investment over expansion, more so than firms across the EU. Manufacturing firms will lead in prioritising new products and/or services.



Please note: Sector and firm size show DE data only

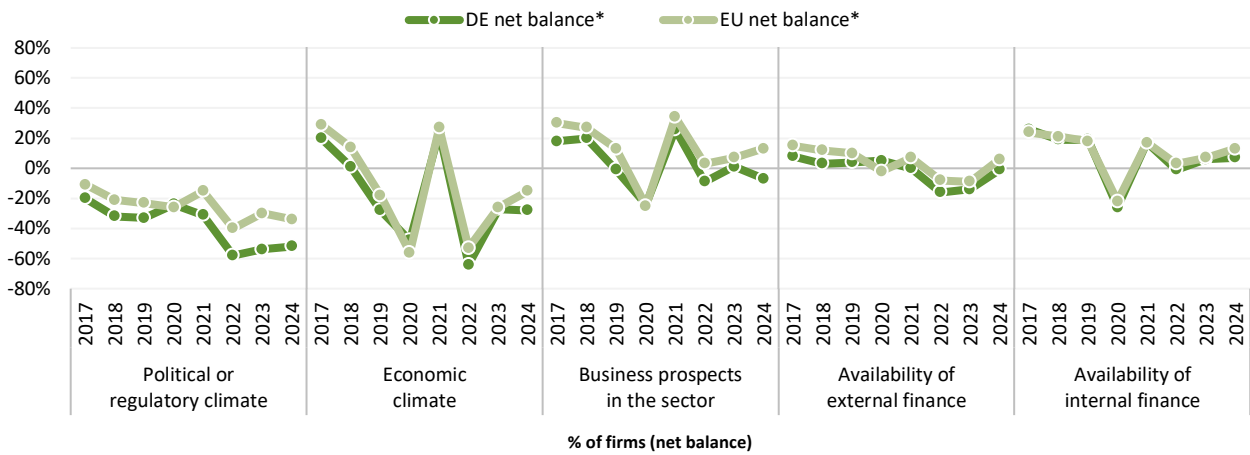
Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services;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

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

Investment needs and priorities

Short-term drivers and constraints (net balance)

The outlook for the drivers of investment remains mixed. German firms are particularly concerned about the evolution of the political and regulatory climate the economic climate and about the business prospects in their sector.



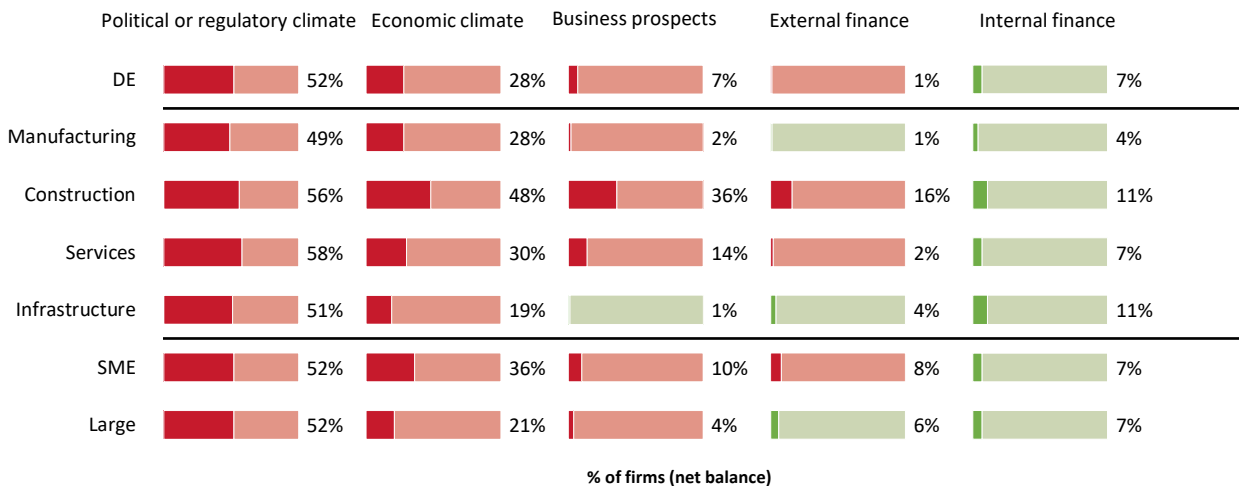
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

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)

German firms across all sectors and firm sizes tend to be, on balance, concerned about the political or regulatory climate but optimistic about the availability of internal finance.



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

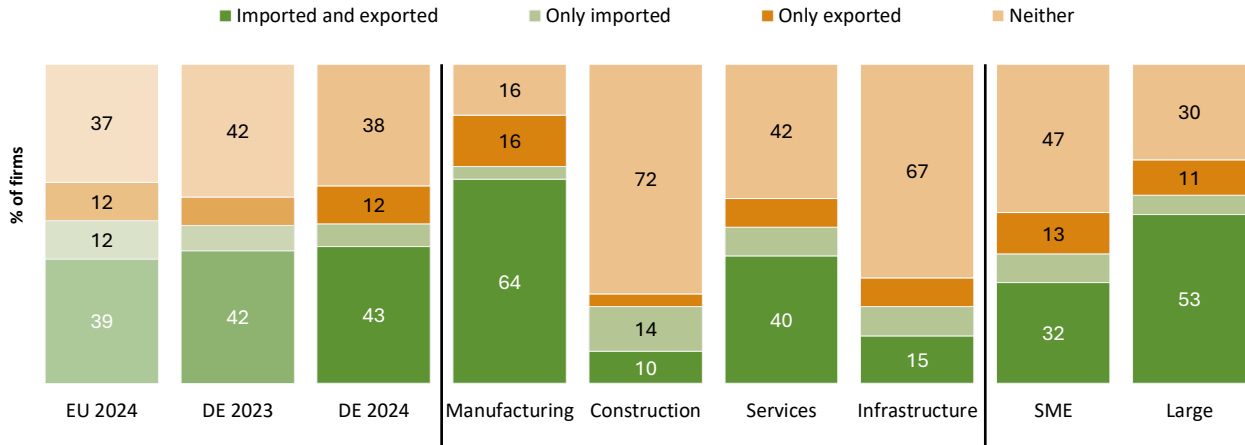
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

International trade

Engagement in international trade

Overall, 62% of German firms engage in international trade (either within the EU or outside the EU), led by manufacturers and large firms.



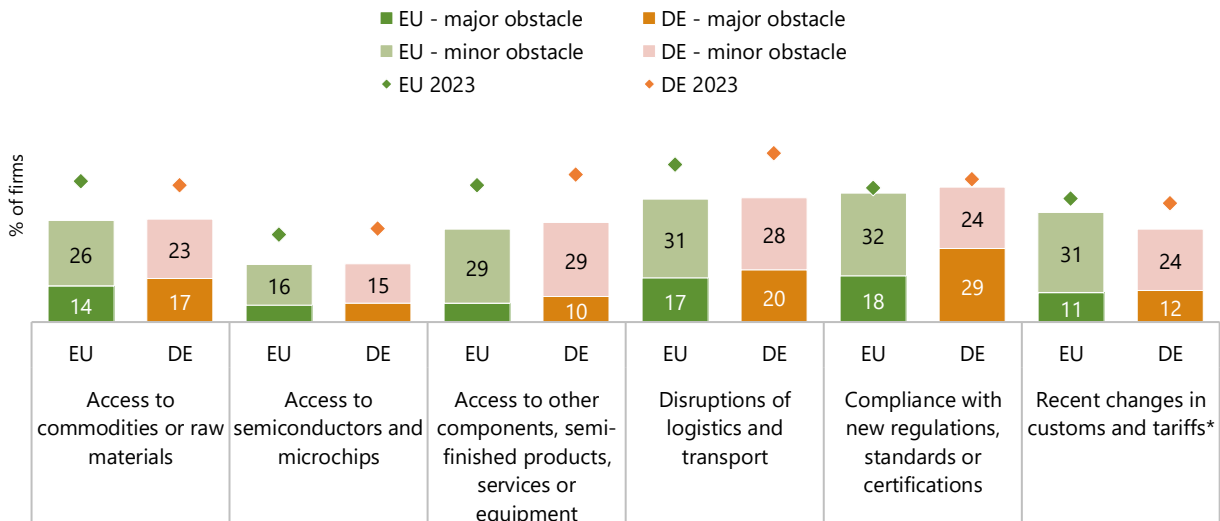
Please note: Sector and firm size show DE data only.

Q. In 2023, did your company export or import goods and/or services?

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

Obstacles related to international trade

While trade disruptions have declined slightly for German and EU firms since the start of 2023, German firms remain particularly concerned about compliance with new regulations and standards or certifications and logistical challenges. Compared to their EU counterparts, German importers and exporters express less concern about recent changes in customs and tariffs.



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

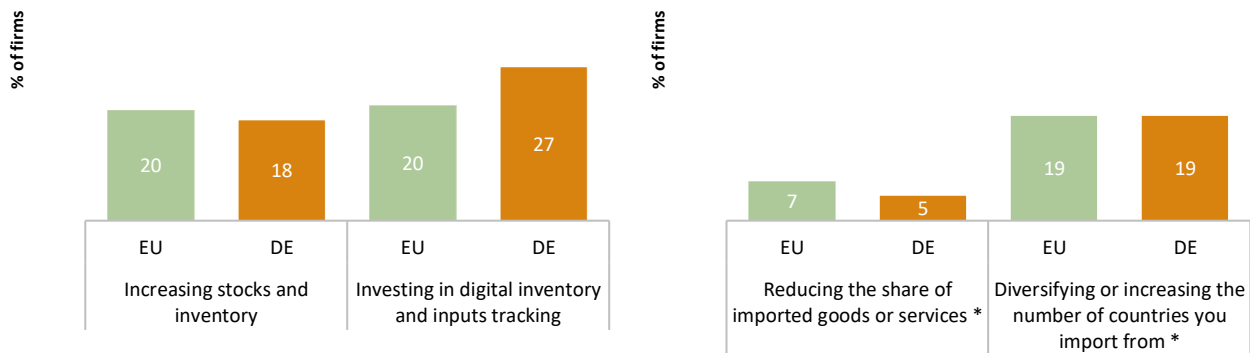
Base: All firms (excluding don't know/refused responses).

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

International trade

Change in sourcing strategy

While German firms have generally adopted similar strategies in response to trade shocks, German firms are notably more likely to invest in digital inventory and input tracking (27% vs. 20%).



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?

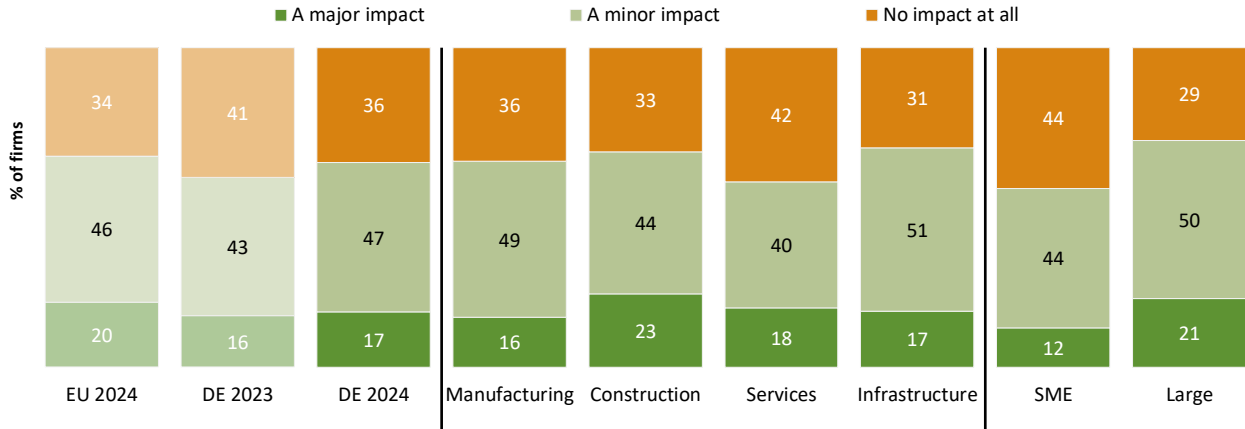
Base: All firms (excluding don't know/refused responses).

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

Climate change and energy efficiency

Impact of climate change — physical risk

Overall, 64% of German firms report they have been impacted by the physical risk of climate change (either as a major or minor impact). Large firms were more likely than SMEs to report impacts, particularly major impacts.



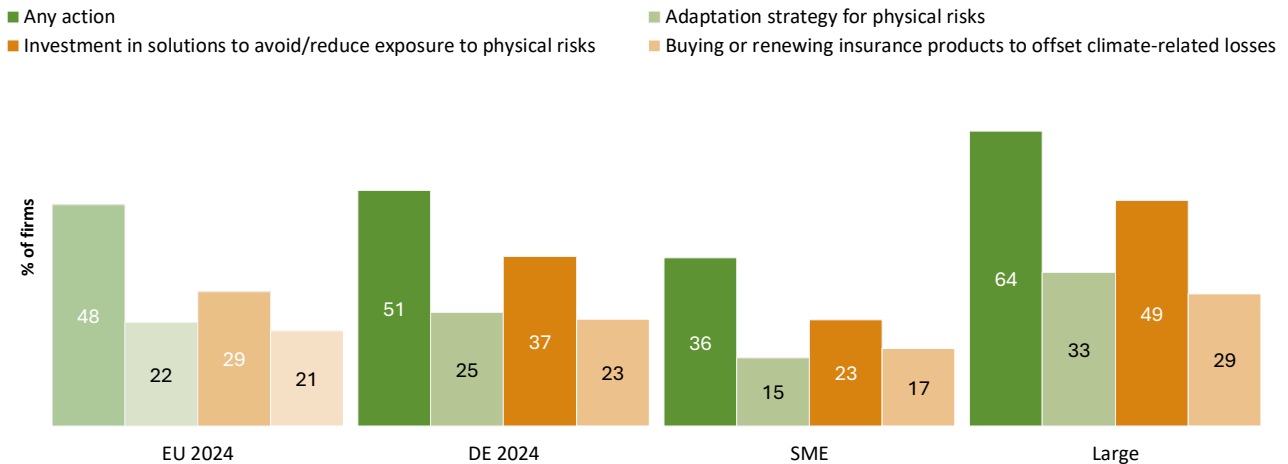
Please note: Sector and firm size show DE data only.

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).

Building resilience to physical risk

Around a half of German firms have taken action to adapt to the physical risks of climate change. This is a similar share compared to the EU average. Within Germany, large firms were more likely to be taking action than SMEs. Overall, German firms were more likely than the EU average to have invested in solutions to avoid or reduce exposure to physical risks (37% vs. 29%).



Please note: Firm size show DE data only.

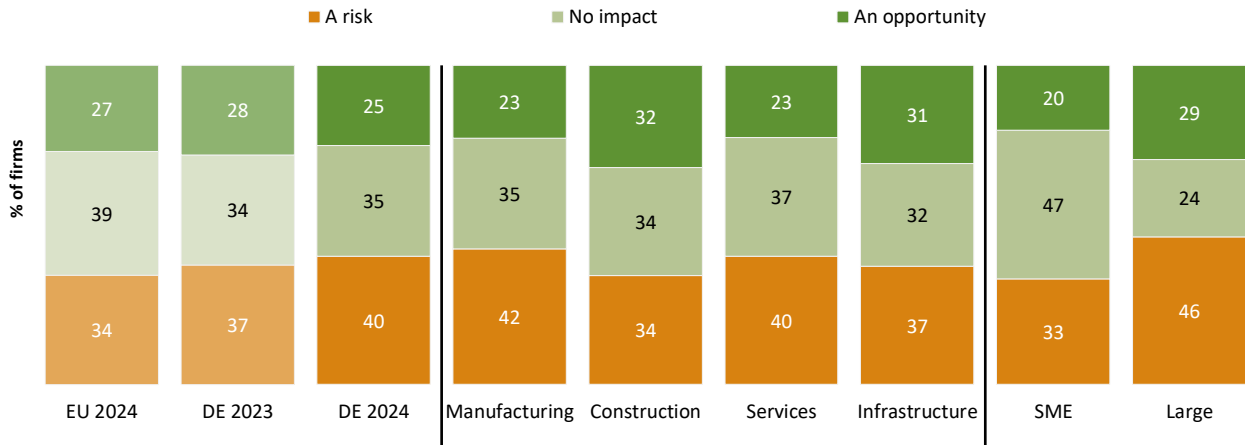
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks of climate change?

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

Climate change and energy efficiency

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

Two in five (40%) German firms consider the transition to stricter climate standards and regulations a risk over the next five years, compared to 25% of firms that see it as an opportunity. Large firms are more likely than SMEs to perceive this transition as a risk.



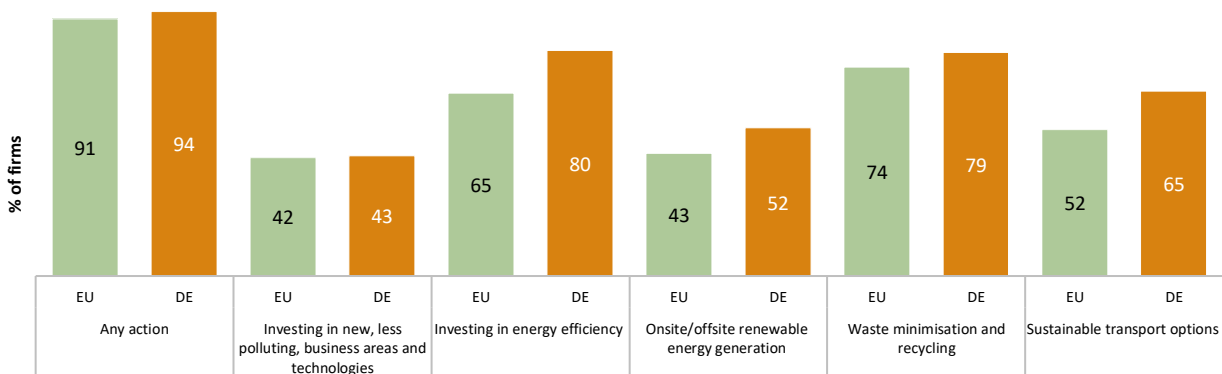
Please note: Sector and firm size show DE data only.

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).

Measures to reduce greenhouse gas emissions

Most firms in Germany have taken measures to reduce greenhouse gas emissions. Relative to the EU average, the share of German firms that have taken such measures tends to be larger.



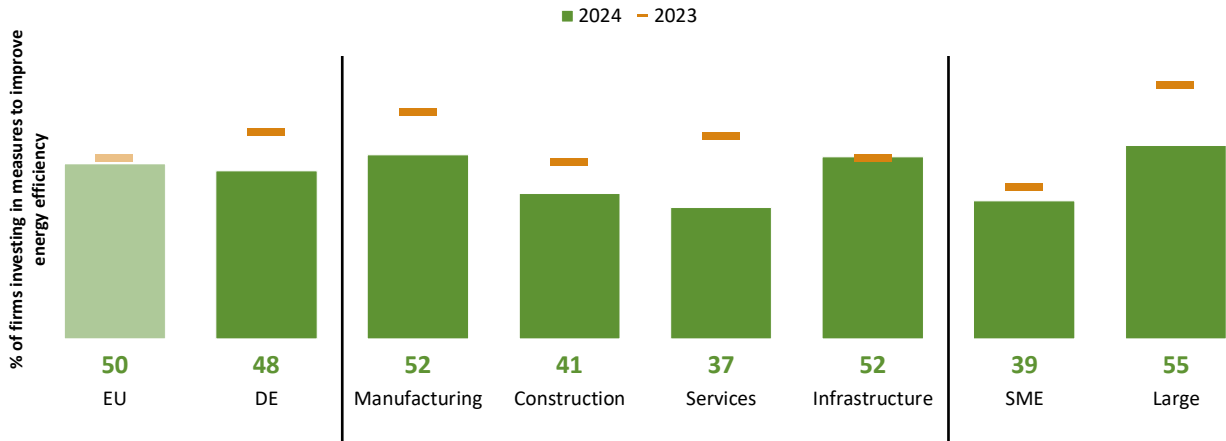
Q. Has your company invested in or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

Climate change and energy efficiency

Share of firms investing in measures to improve energy efficiency

Nearly a half (48%) of German firms have invested in energy efficiency in 2023, down from 59% in the preceding year. Large firms were more likely than SMEs to have made such investments.

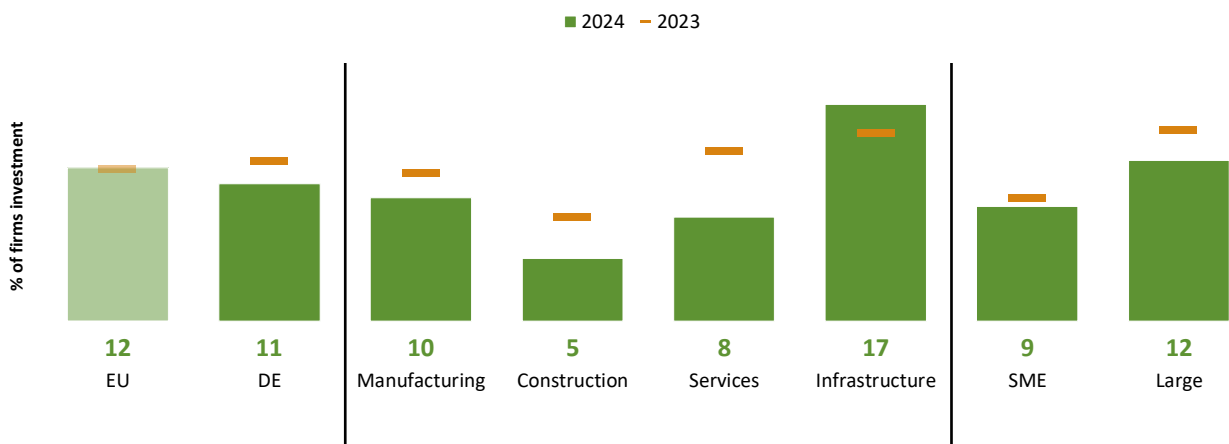


Please note: Sector and size show DE data only. Derived indicator based on number of firms that reported a percentage above 0% for the amount they had invested in the last financial year to improve energy efficiency.

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 investment in measures to improve energy efficiency

German firms dedicated 11% of their total investment to energy efficiency in 2023, consistent with both last year's findings and the EU average. Infrastructure firms allocated a larger share of their total investment to energy efficiency than other sectors.



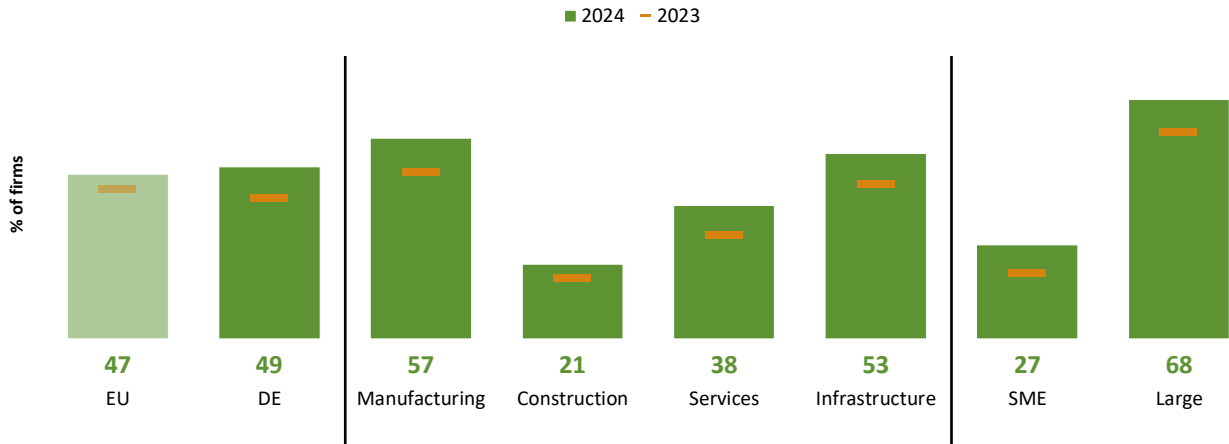
Please note: Sector and firm size show DE data only.

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).

Climate change and energy efficiency

Targets for own greenhouse-gas emissions

A half of German firms set and monitor internal greenhouse gas emission targets. Large firms are much more likely to set and monitor targets than SMEs.



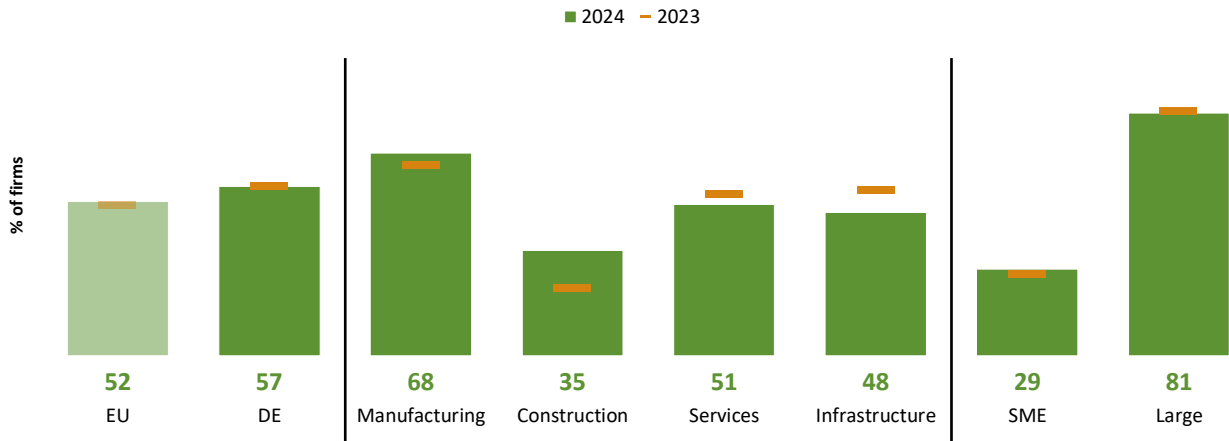
Please note: Sector and firm size show DE data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?

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

Energy audit

Overall, 57% of German firms have conducted energy audits in the past three years, consistent with both last year's findings and the EU average. Large and manufacturing firms are the most likely to have had an energy audit.



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

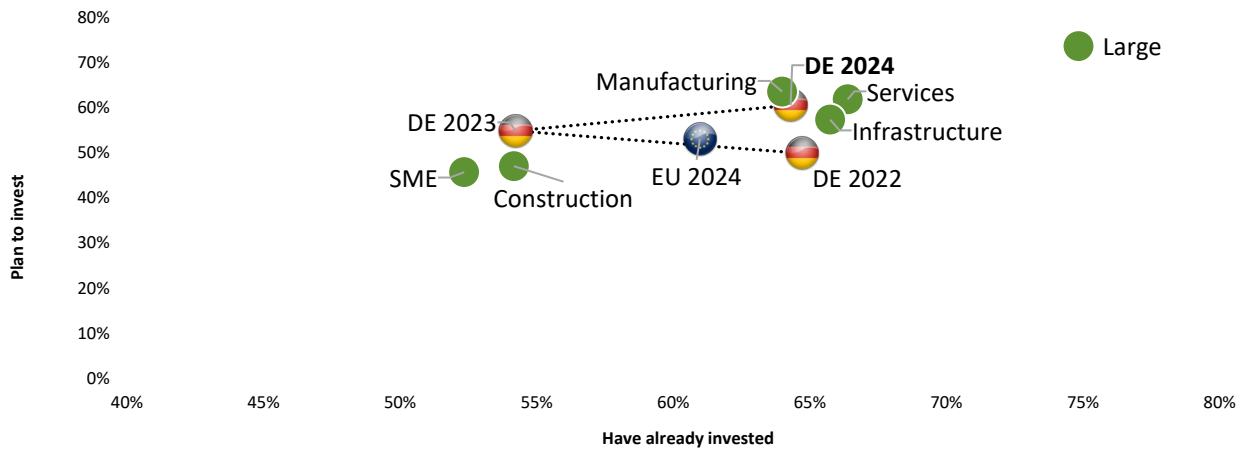
Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

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

Climate change and energy efficiency

Investment plans to deal with climate change impact

German firms are as likely as EU firms to have already invested to tackle climate change impacts, but they are more likely to have future investment plans (61% vs. 53%). Large firms are ahead in investing to deal with climate change impacts.



Please note: Sector and firm size show DE 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.

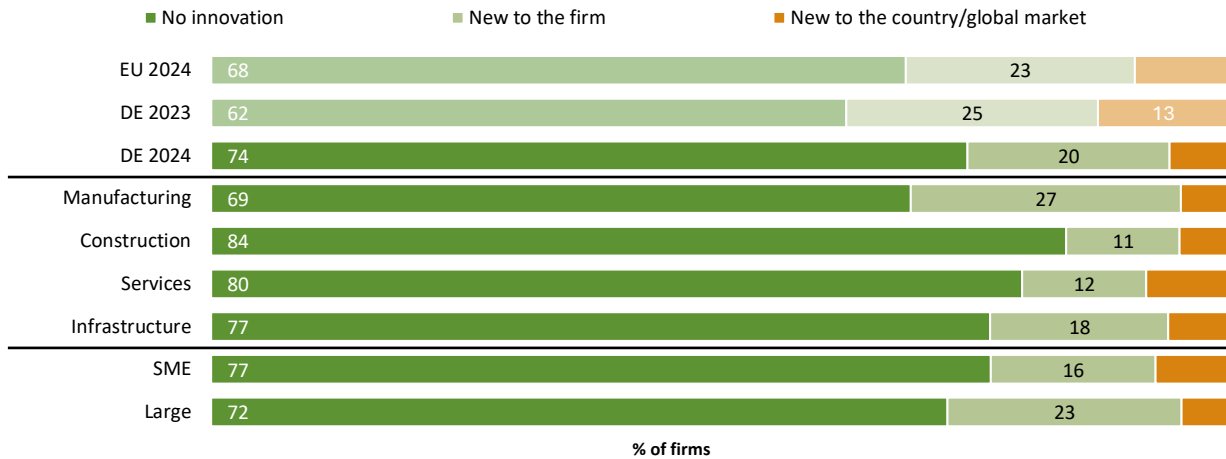
Base: All firms (excluding don't know/refused responses).

Innovation activities

Innovation activities

Fewer German firms reported innovation activity in 2023 compared to both 2022 and the EU average.

Manufacturing and large firms had the highest share of firms reporting innovation activity.



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

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

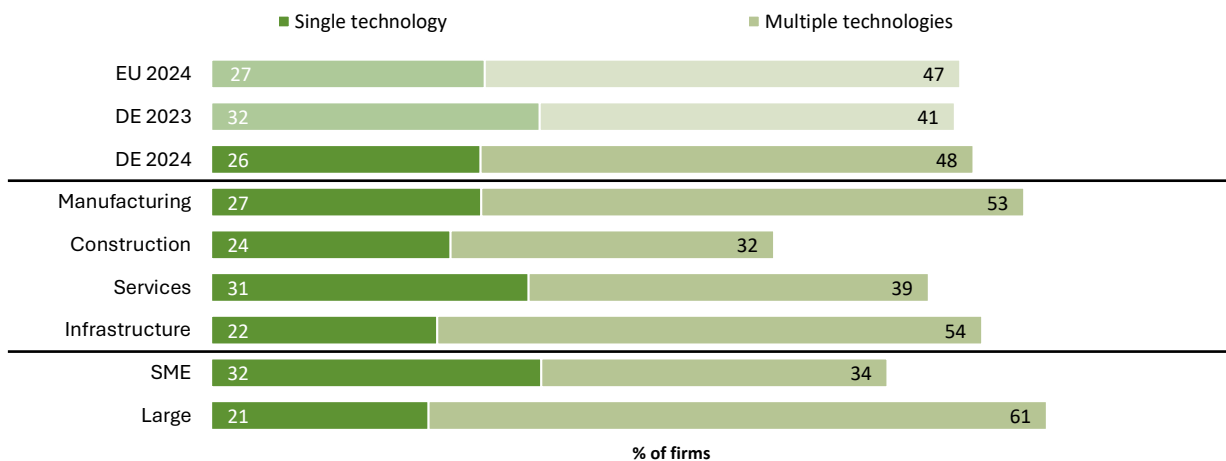
Q. Were the products, processes or services new to the company, new to the country or new to the global market?

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

Use of advanced digital technologies

While digital technology use is widespread among German and EU firms overall, adoption rates vary within Germany.

Large and manufacturing firms in Germany show the highest levels of digital adoption, while construction firms and SMEs show the lowest.



Please note: Sector and firm size show DE 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.

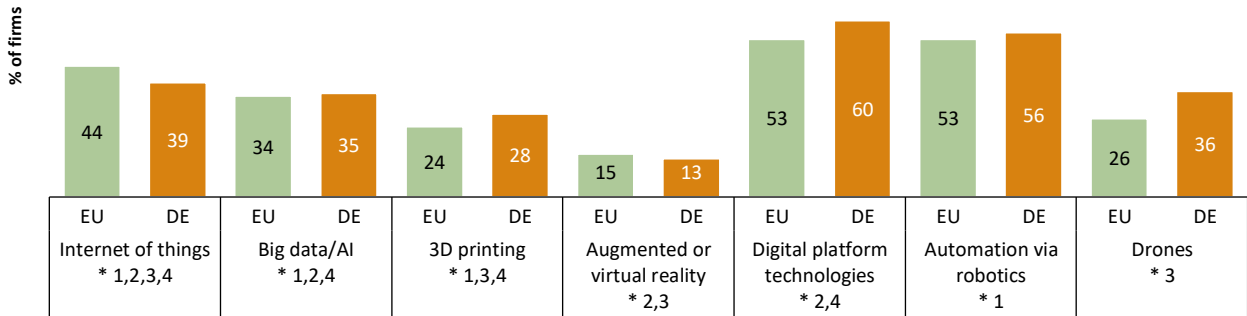
Base: All firms (excluding don't know/refused responses).

Innovation activities

Use of advanced digital technologies

German and EU firms show similar adoption rates for most digital technologies, except for the Internet of Things (IoT), where German firms have lower adoption rates, and drones, where they have a higher adoption rate.

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? Please say if you do not use the technology within your business.

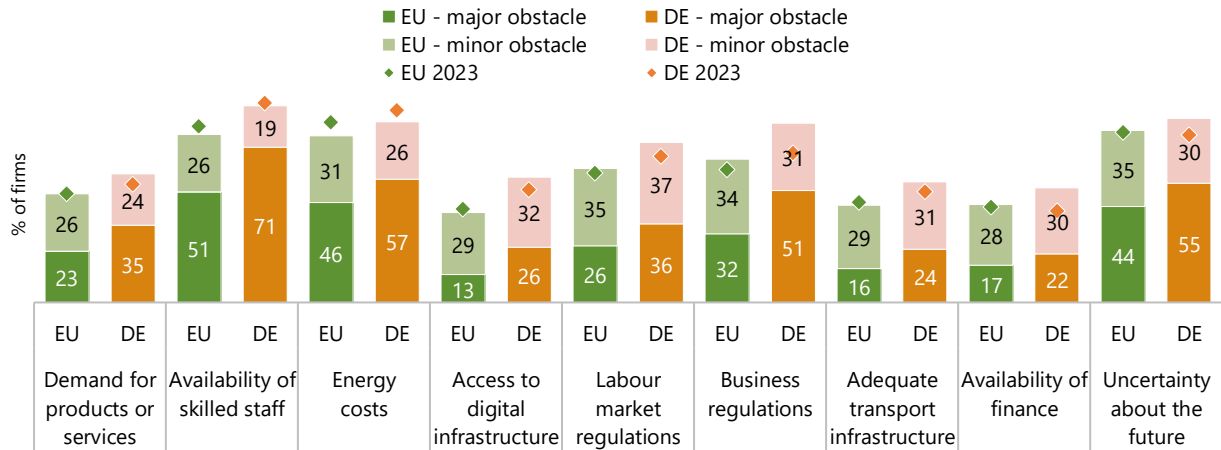
Reported shares group the responses of firms that implemented the technology "in parts of business" or had the "entire business organised around it."

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

Investment barriers

Obstacles to investment

German firms increasingly perceive business regulations, access to finance, and future uncertainty as obstacles to investment. They are more likely than EU firms to report obstacles to investment.

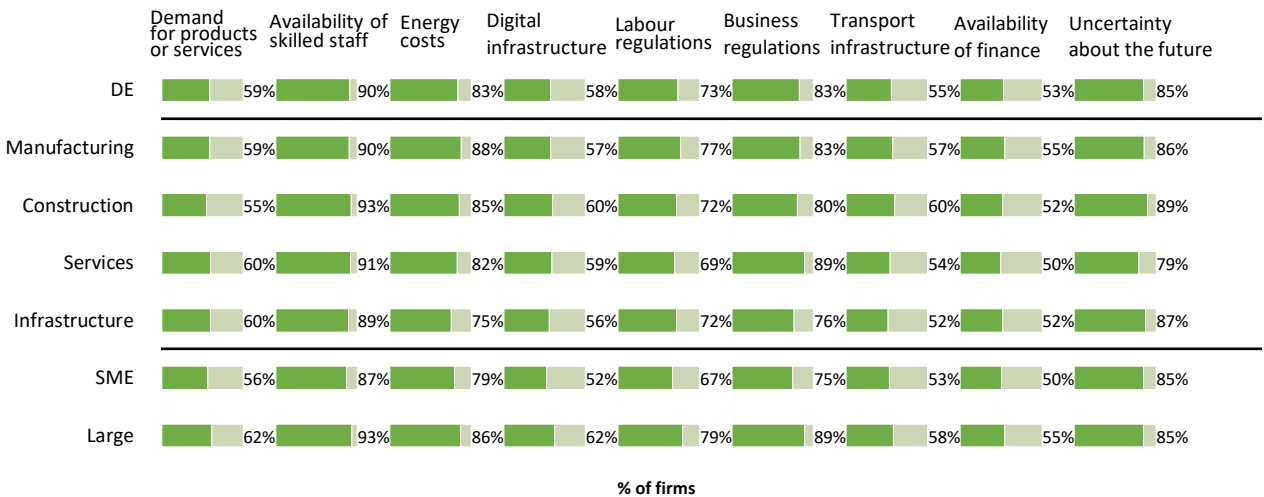


Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

On the whole, the share of firm perceiving obstacles to investment are similar across sector and firm sizes. Large firms are more likely than SMEs to point to labour market and business regulations.



Please note: Sector and firm size show DE 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?

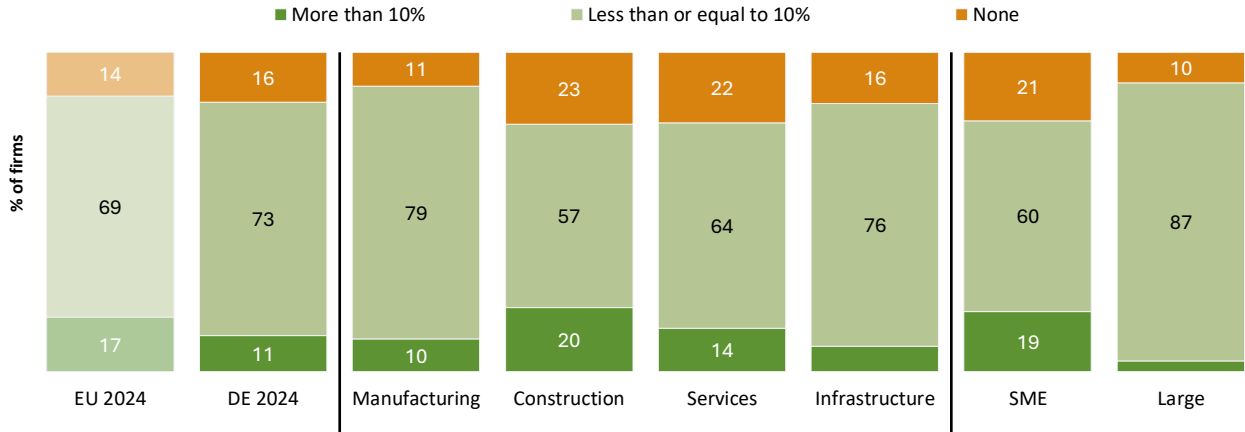
Reported shares combine "minor" and "major" obstacles into one category.

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

Room for streamlining, and for strengthening the single market

Firms by share of staff employed to meet regulatory requirements

Four in five (84%) German firms employ staff to deal with regulatory compliance. The regulatory burden is particularly high for SMEs. Indeed, 19% of German SMEs employ more than 10% of their staff to assess and comply with regulation.



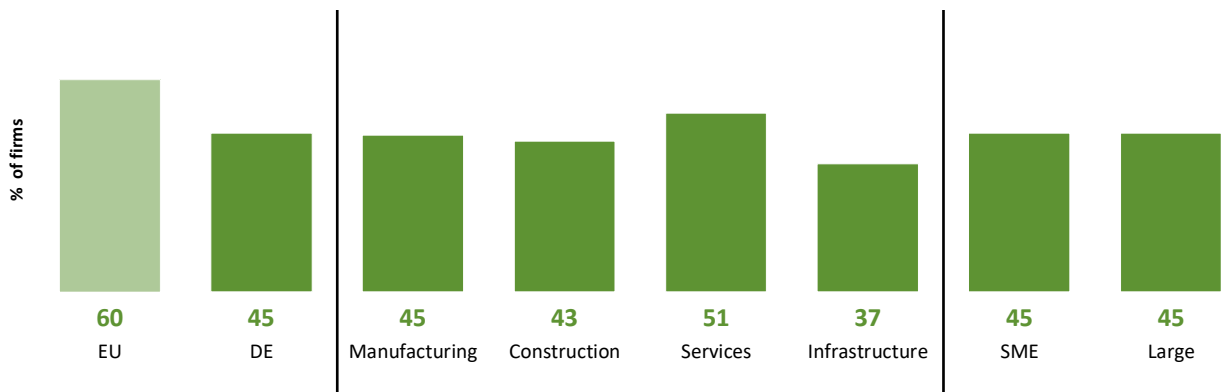
Please note: Sector and firm size show DE data only.

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).

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

The survey measures the fragmentation of the EU single market. Almost half (45%) of German exporters report that they have to comply with different standards and consumer protection rules across EU countries. This is lower than among EU firms (60%).



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

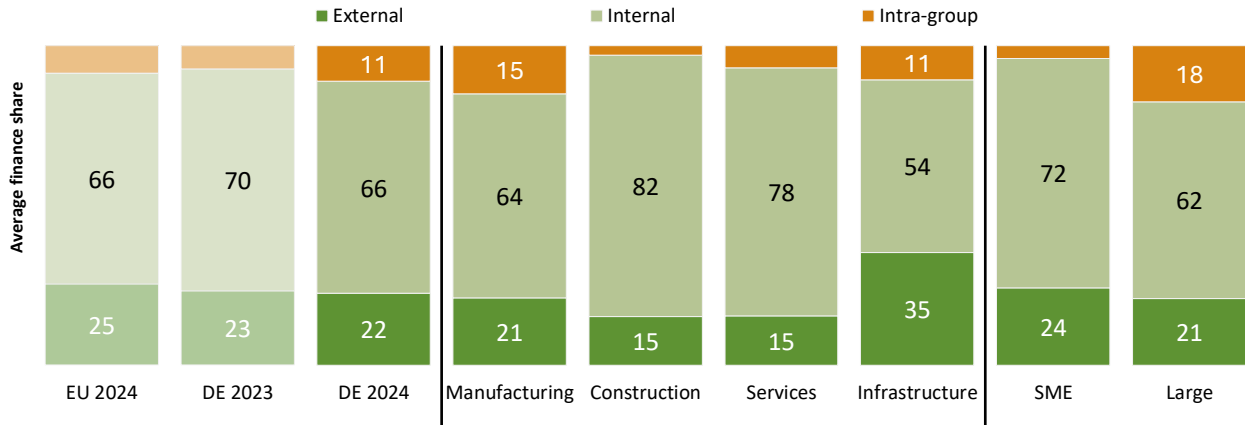
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

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

Access to finance

Source of investment finance

Internal financing continues to dominate investment in Germany, as in previous years. Large and manufacturing firms have the highest share of investment through intra-group funding.



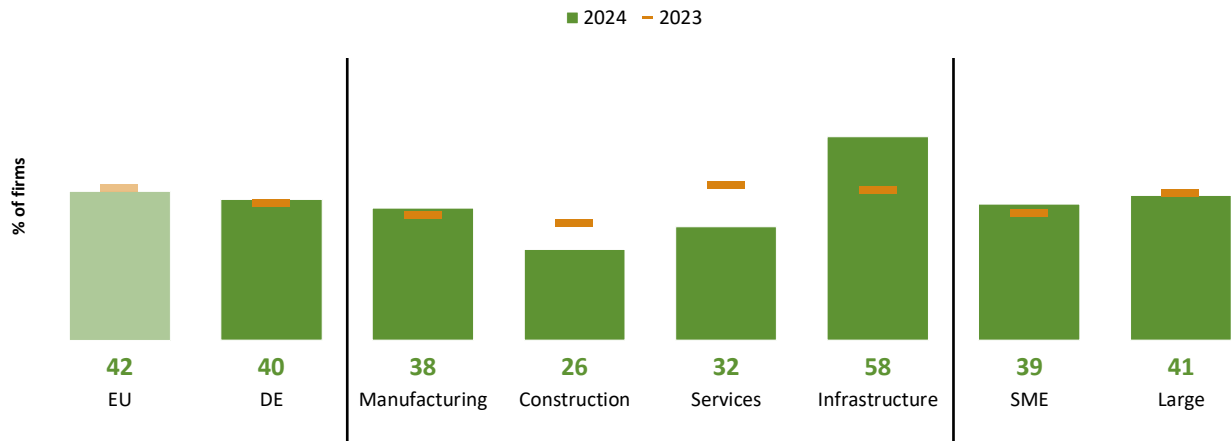
Please note: Sector and firm size show DE data only.

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).

Use of external finance

Overall, 40% of German firms relied on external finance in the last financial year, similar to the preceding year. Infrastructure firms utilise external finance at a higher rate than firms in all other sectors.



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

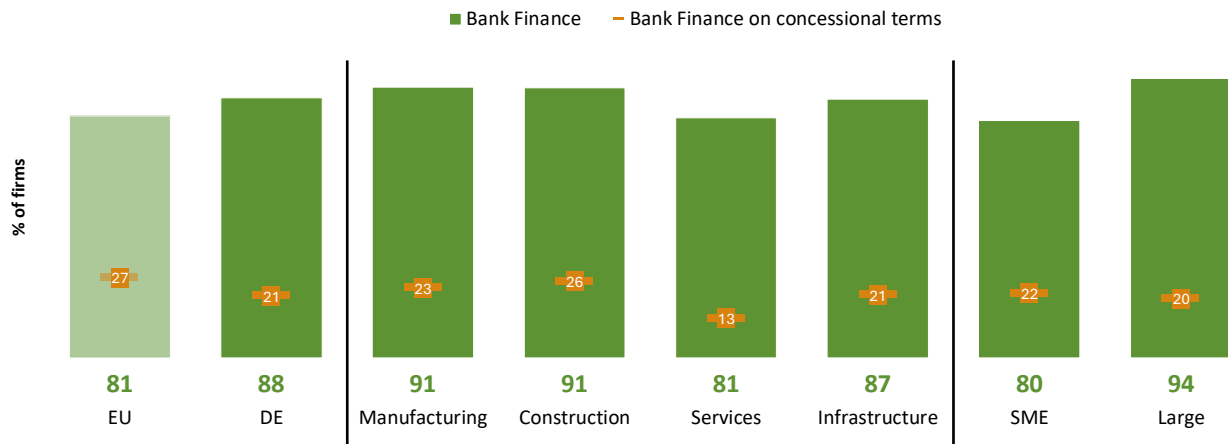
Q. Approximately, what proportion of your investment in the last financial year was financed from each of the following?

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

Access to finance

Use of bank finance and bank finance on concessional terms

For German firms using external finance, bank financing is the dominant source. About 21% of German firms using external finance have bank loans with concessional terms.



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

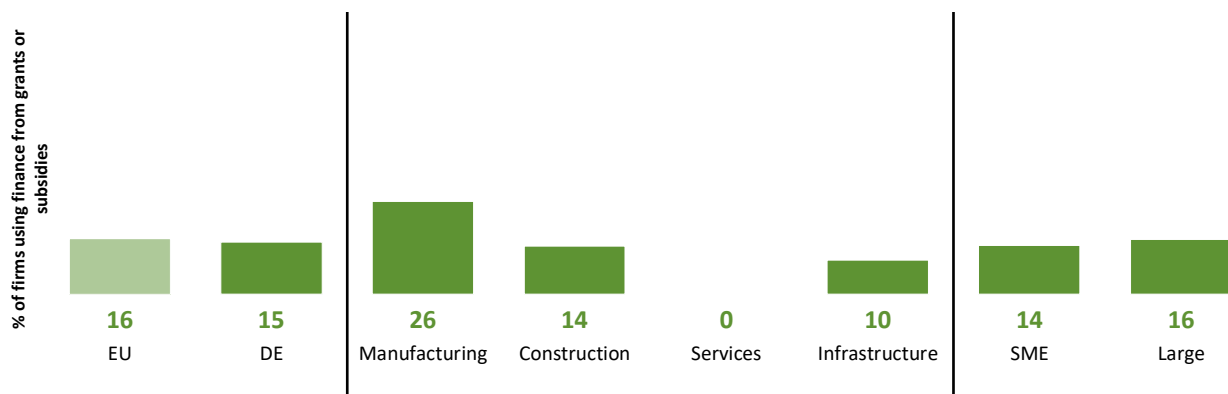
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

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).

Firms with finance from grants or subsidies

About 15% of German firms that use external finance obtain grants or subsidies. This is similar to the EU average.



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

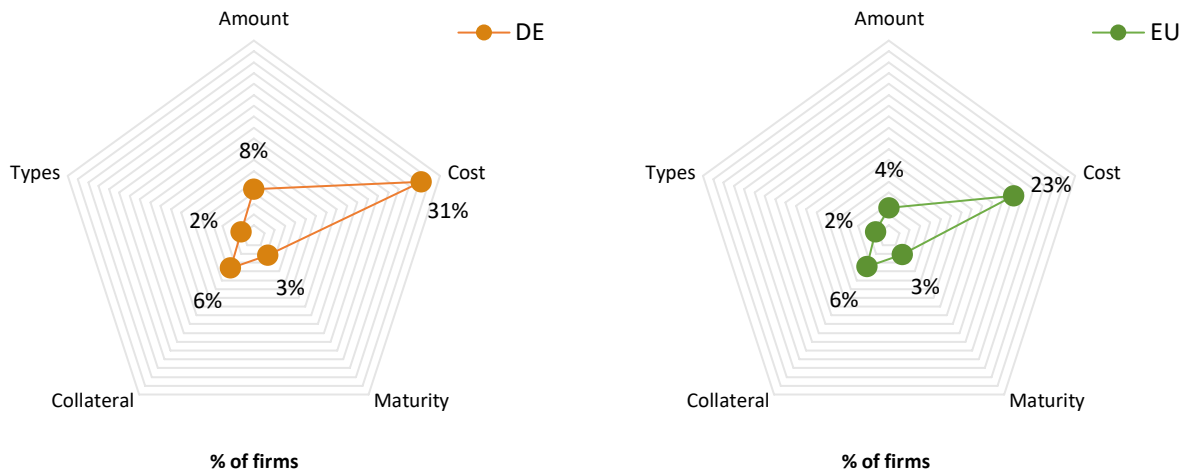
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

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

Access to finance

Dissatisfaction with external finance received

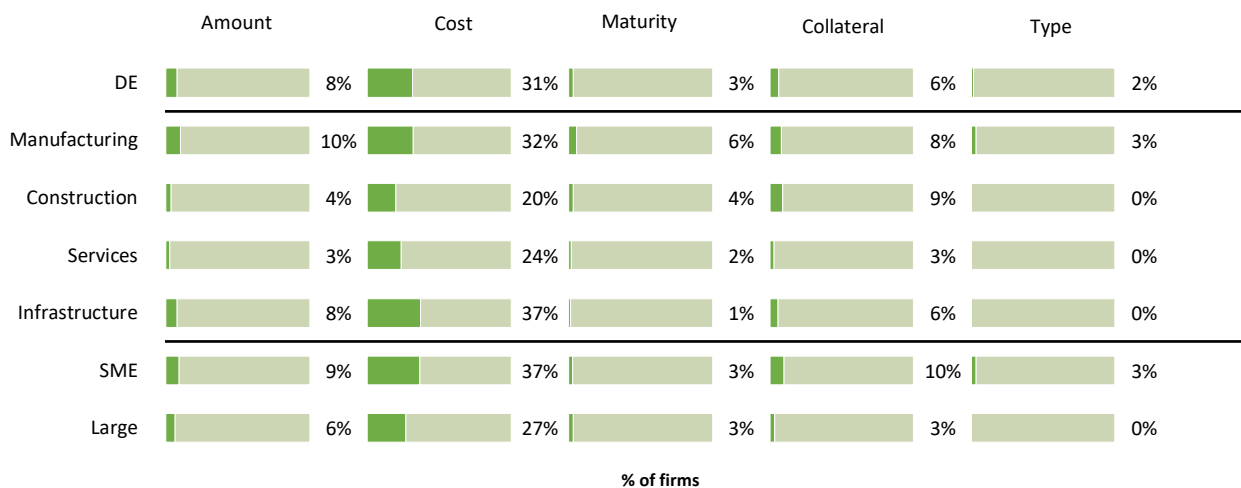
Firms are most concerned about the cost of finance, both in Germany and the EU.



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 and refused responses).

Dissatisfaction with external finance received, by sector and firm size

Manufacturing and infrastructure are the most concerned about the cost of external finance.



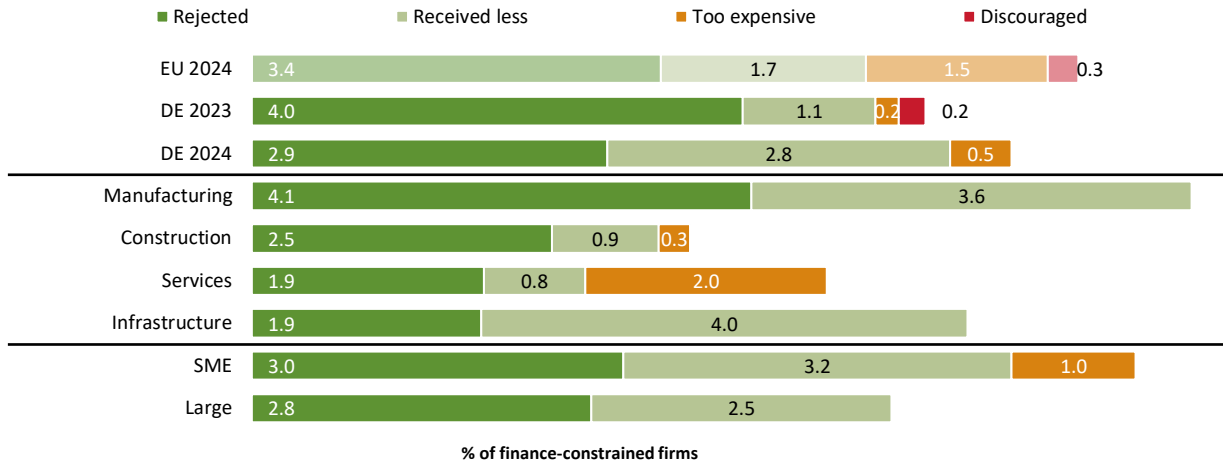
Please note: Sector and firm size show DE data only.

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 finance

Share of finance-constrained firms

The share of finance-constrained firms has further increased in Germany, mainly driven by a higher share of firms who received less finance than sought.

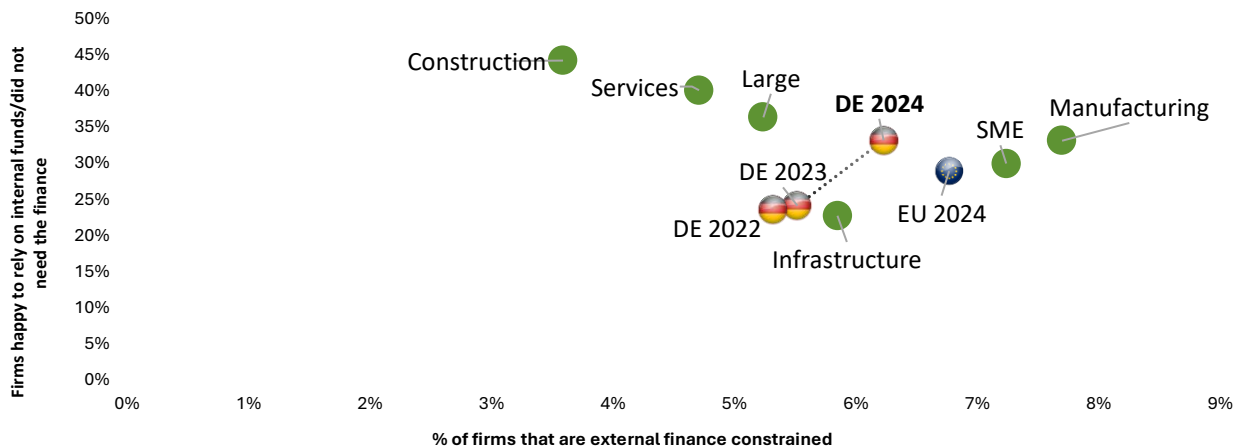


Base: All firms (excluding don't know/refused responses). Please note: Sector and firm size show DE data only.



Financing cross

In the last three years, German firms have been using internal finance more often and the share of firms happy to rely on internal finance or does not need finance has increased over time. Meanwhile, the share of finance-constrained firms in Germany remains small but has risen slightly.

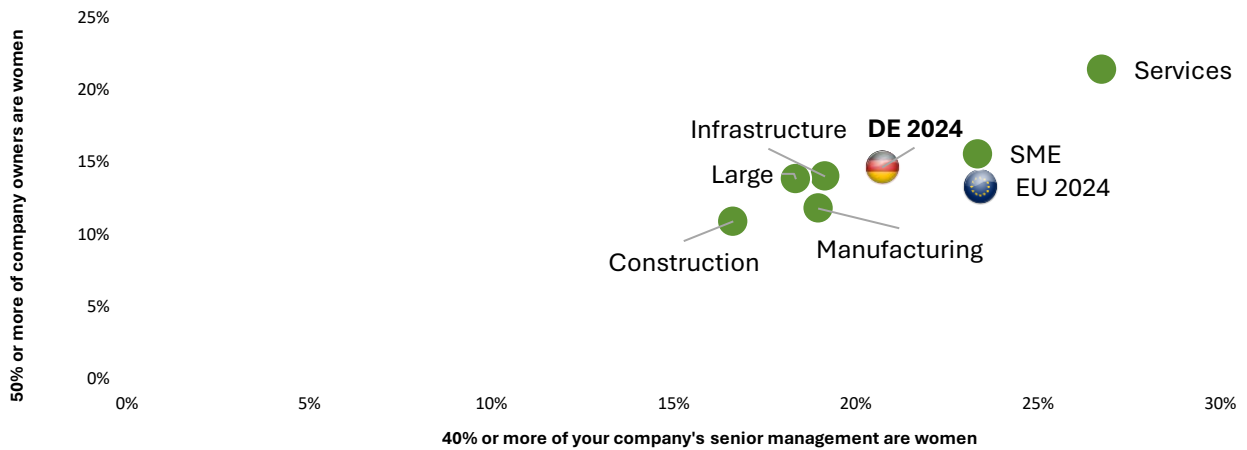


Please note: Sector and size show DE data only. Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."
 Base: All firms (excluding don't know/refused responses).

Gender equality in business

Firms by share of women in senior roles

German firms show a similar level of female representation in either senior management or as company owners as the EU. Within Germany, services are relatively more gender balanced than manufacturing, infrastructure, and construction.



Please note: Sector and firm size show DE 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)

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.

	EU (12 033)	DE (608)	Manufacturing (178)	Construction (143)	Services (135)	Infrastructure (140)	SME (508)	Large (100)	EU vs. DE (12 030 vs. 608)	Manuf vs. Constr (143 vs. 178)	SME vs. Large (508 vs. 100)
10% or 90%	1.1%	3.0%	4.8%	5.6%	6.0%	5.7%	2.6%	5.1%	3.2%	7.4%	5.7%
30% or 70%	1.7%	4.5%	7.4%	8.5%	9.1%	8.8%	3.9%	7.7%	4.9%	11.2%	8.7%
50%	1.9%	5.0%	8.1%	9.3%	9.9%	9.6%	4.3%	8.5%	5.3%	12.3%	9.4%

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 the proportion of firms with a share of 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 608 firms in Germany (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 <i>*Chart with multiple bases — due to limited space, only the lowest base is shown.</i>	EU 2024	DE 2024/2023	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top)	12033	608/601	178	143	135	140	508	100
All firms (excluding don't know/refused responses), p. 4 (top)	11693	582/582	168	139	128	136	493	89
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (top)	10213	481/497	138	120	110	105	401	80
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (bottom)	10021	429/496	116	106	105	94	375	54
All firms (excluding response "Company didn't exist three years ago"), p. 6 (top)	12020	605/599	177	143	135	138	505	100
All firms (excluding don't know/refused responses), p. 6 (bottom)	11773	600/592	175	142	132	139	504	96
All firms (excluding don't know/refused responses), p. 8 (top)	11998	608/597	178	143	135	140	508	100
All importers and exporters (excluding /don't know/refused responses),* p. 8 (bottom)	7343	268/256	133	24	64	40	206	62
All firms (excluding don't know/refused responses) p. 9 (left)	11961	605/598	177	142	134	140	505	100
All firms that import (excluding don't know/refused responses) p. 9 (right)	6092	214/494	109	21	52	30	158	56
All firms (excluding don't know/refused responses), p. 10 (top)	11940	608/597	178	143	135	140	508	100
All firms (excluding don't know/refused responses) p. 10 (bottom)	11938	606/599	178	143	134	139	508	98
All firms (excluding don't know/refused responses), p. 11 (top)	11498	588/582	175	136	129	137	491	97
All firms (excluding don't know/refused responses), p. 11 (bottom)	12005	608/596	178	143	135	140	508	100
All firms that invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10249	483/492	137	122	106	109	414	69
All firms (excluding don't know/refused responses), p. 13 (top)	11832	599/590	175	141	132	139	501	98
All firms (excluding don't know/refused responses), p. 13 (bottom)	11578	599/592	174	142	134	137	503	96

All firms (excluding don't know/refused responses), p. 14 (top)	11711	603/589	177	142	133	139	506	97
All firms (excluding don't know/refused responses), p. 15 (top)	11781	604/581	178	142	134	138	504	100
All firms (excluding don't know/refused responses), p. 15 (bottom)	12010	607/601	178	143	134	140	507	100
All firms (excluding don't know/refused responses), p. 16	11924	605/599	178	143	132	140	506	99
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 17	12033	608/601	178	143	135	140	508	100
All firms (excluding don't know/refused responses) p. 18 (top)	11539	587/NA	166	141	128	140	503	84
All firms that export (excluding don't know/refused responses) p. 18 (bottom)	5308	212/NA	125	7	44	30	155	57
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (top)	10635	511/509	146	127	117	113	429	82
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (bottom)	10635	511/509	146	127	117	113	429	82
All firms using external finance (excluding don't know/refused responses), p. 20 (top)	4174	182/25	59	30	35	57	149	33
All firms using external finance (excluding don't know and refused responses), p. 20 (bottom)	4172	184/180	58	32	35	58	150	34
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 21	4114	180/176	58	31	33	57	146	34
All firms (excluding don't know/refused responses), p. 22 (top)	11627	570/569	163	138	126	133	486	84
All firms (excluding don't know/refused responses), p. 22 (bottom)	11627	570/569	163	138	126	133	486	84
All firms (excluding don't know/refused responses), p. 23	11521	599/NA	173	142	133	139	504	95

EIB INVESTMENT SURVEY 2024

GERMANY

OVERVIEW

