



# Denmark

Overview

**EIB INVESTMENT SURVEY**

**2022**



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# Denmark

Overview

## **EIB Investment Survey Country Overview 2022: Denmark**

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### **About the EIB Investment Survey (EIBIS)**

The EIB Group Survey on Investment, which has been administered since 2016, is a unique, annual survey of some 13 000 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United States.

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

### **About this publication**

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

**Download the findings of the EIB Investment Survey for each EU country or explore the data portal at [www.eib.org/eibis](http://www.eib.org/eibis).**

### **About the Economics Department of the EIB**

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

### **Main contributors to this publication**

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### **Disclaimer**

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Published by the European Investment Bank.

Printed on FSC® Paper.

# EIBIS 2022 – Denmark Overview

## KEY RESULTS

### Investment Dynamics and Focus

EIBIS 2022 shows that on average, at the time of interviews (April-July 2022), Denmark's firms were exiting from COVID-19 in a relatively good shape and, on balance, had a mildly positive outlook. The investment picture is generally positive with the proportion of firms investing (93%) matching pre-pandemic levels (94%) and exceeding the latest EU average (81%). Expected investment is above pre-COVID-19 levels (23% versus 6%).

### Investment Needs and Priorities

There are no signs of a major investment shortfall in Denmark. The large majority (79%) believe they invested the right amount over the past three years. While one in five (18%) say they invested too little, this matches EIBIS 2021 (18%) and the current EU average (14%). Danish firms intend to give almost equal priority to investment in new products/services (38%) as capacity expansion (35%).

### Covid-19 Impact

About 42% of Danish firms are negatively impacted by COVID-19. Nevertheless, 37% of Danish firms expected sales to return to at least their 2019 levels in 2022. Nearly a half (48%) of Danish firms can be considered COVID-19 'winners', in that they did not experience a loss of sales due to COVID-19 and expected their sales to be above 2019-levels in 2022. Three-quarters of Danish firms (76%) expected their 2022 sales to exceed those achieved in 2019 which is a substantially more optimistic outlook than the EU average (57%) and may reflect the export-intensive nature of firms in Denmark relative to EU firms.

In line with the EU average (60%), six in ten (58%) Danish firms received some form of financial support as a response to COVID-19. One in ten (9%) are still receiving it.

### Firms' Transformation, Innovation and Digitalisation

Possibly helped by the support received, most Danish firms (53%) have taken at least one action in response to COVID-19. However, this is below the EU average (63%). The action most often taken is to invest to become more digital (42%), fewer than in the EU (53%).

Eight in ten (80%) Danish firms are using at least one advanced digital technology, more than the EU average (69%). While a half (50%) of Danish firms developed or introduced new products, processes or services as part of their investment activities. This is similar to EIBIS 2021 (49%) and above the current EU average (34%).

### International Trade

Similar to the EU average (87%), over eight in ten Danish firms (84%) are facing disruptions associated with international trade, rising to 90% of its traders. Also reflecting the EU average (57%), more than a half of Danish firms (54%), who are facing disruption, are taking action to mitigate the impact of international trade disruptions. They are more inclined to focus on increasing or diversifying trading partners, than on domestic suppliers or markets (48% versus 29%).

### Drivers and Constraints

Reflecting sentiment across the EU and compared to EIBIS 2021, Danish firms are generally less optimistic about the investment conditions for the year ahead. Economic climate expectations have turned very negative in net terms (declining from +33% to -56%), reflecting the increase in geopolitical risk and energy prices. Except for EIBIS 2020, expectations for the availability of external (-1%) and internal finance (+12%) are the lowest yet recorded. The biggest long-term barrier to investment in Denmark is availability of skilled staff (86%). Energy costs are a much larger barrier than in EIBIS 2021 (67% versus 32%).

# EIBIS 2022 – Denmark Overview

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## **Investment Finance**

The share of financially constrained firms in Denmark (8.1%) is similar to the EU average (6.2%) and EIBIS 2021 (9.1%). Rejection (4.8%) accounts for most of Denmark's financially constrained firms. Other data point to external finance possibly becoming harder to access. Internal sources continue to account for most of Danish firms' investment finance (70%) while the proportion funded from external sources has dropped (from 24% to 19%) and is below the EU average (28%). Compared to the EU average, fewer Danish firms have been supported by a bank when obtaining external finance (69% versus 82%) or to have received this in the form of grants (14% versus 21%).

## **Climate Change and Energy Efficiency**

The proportion of Danish firms saying they face losses due to climate events etc. (36%) is much lower than the EU average (57%). About two-thirds (63%) of Danish firms have already invested in tackling the impacts of weather events and reducing carbon emissions, with 68% planning to invest in the next three years. These exceed the EU average (53% and 51% respectively). The share of Danish firms investing in measures to improve energy efficiency (47%) is similar to EIBIS 2021 (42%) but higher than the current EU average (40%).

Danish firms continue to regard the transition to stricter climate standards and regulations as an opportunity (47%) rather than a risk (22%). The proportion regarding this as an opportunity is much higher than the current EU average (47% versus 29%).

In line with the EU average (88%), nine in ten Danish firms (90%) are taking actions to reduce Greenhouse Gas (GHG) Emissions. While above the EU average (41%), fewer than half of Danish firms (46%) set and monitor targets for their own GHG emissions. The main actions being taken are waste minimization and recycling (72%) and investments in energy efficiency (63%). Both figures exceed the EU average (64% and 57% respectively). Danish firms also invest in sustainable transport (59% versus 43%), and less polluting business areas (51% versus 32%) to a greater extent than the EU average.

## **Firm Management, Gender Balance and Employment**

Danish firms (67%) use strategic monitoring systems to a greater extent than the EU average (51%) or that seen in the US (44%). The proportion striving for gender balance within their business (53%) is similar to the EU average (58%) but lower than the US (62%).

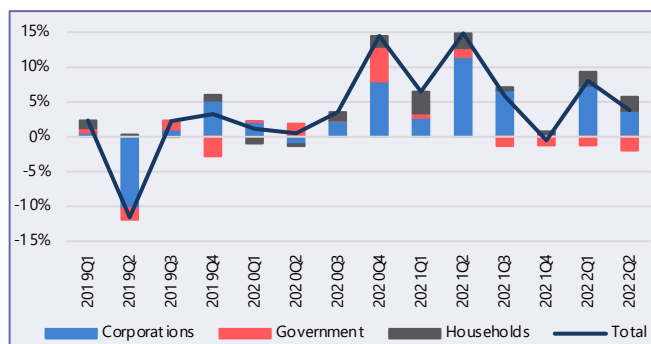
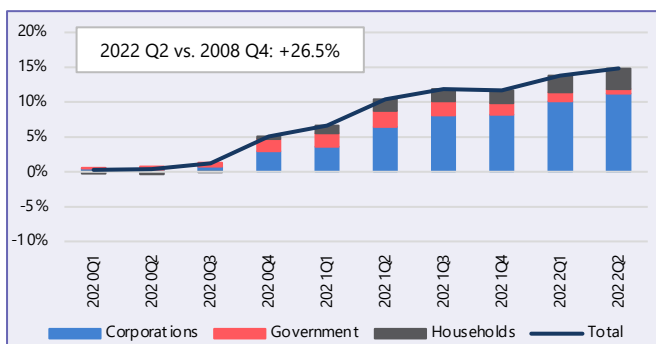
# Investment dynamics and focus

## INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

- During the first year of the pandemic, aggregate investment levels stayed somewhat above the pre-pandemic level and moved significantly above this level during the last quarter of that year.
- Aggregate investment levels in Denmark continued to follow a positive trend in 2021 and were 14.8% higher than their pre-pandemic level in Q2 2022.
- Government investment contributed relatively less than households and corporates to overall investment growth during the bulk of this period.

Corporate investment took the lead, increasing significantly in 2021 after the Danish government removed most of the pandemic-related restrictions on economic activity. Household investment also had a positive contribution during 2020 and 2021, albeit at a much smaller scale.

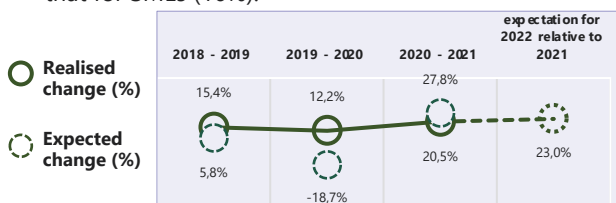
- Corporate and household investment remained strong contributors to aggregate investment growth during the first half of 2022.



The LHS chart shows the evolution of total gross fixed capital formation (GFCF) by institutional sector, in real terms and non seasonally nor calendar adjusted. The nominal GFCF source data was transformed into four-quarter sums and deflated using the implicit deflator for total GFCF (2015=100 euro). The four-quarter sum of total GFCF in 2019Q4 is normalised to 0. The RHS chart shows the y-o-y % change in total real GFCF by institutional sector. The implicit deflator for total GFCF (2015=100 euro) was used for deflating the nominal GFCF source data. Source: Eurostat, authors' own calculations.

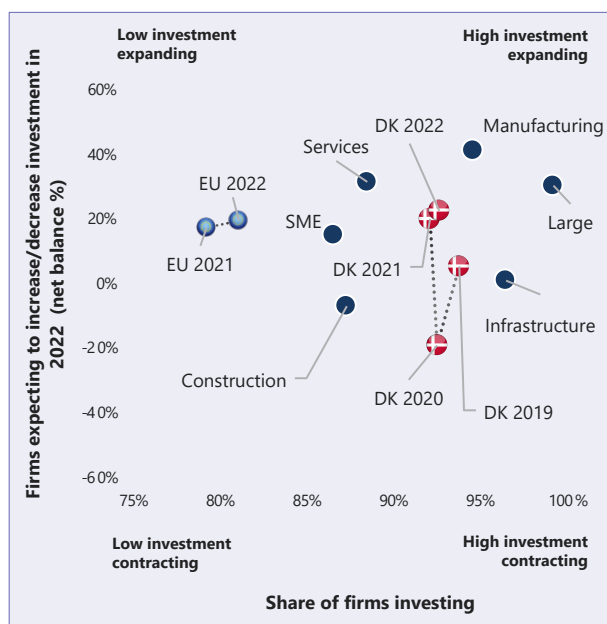
## INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- The share of Danish firms investing (93%) and planned investment (23% more firms plan to increase rather than decrease investment) is almost unchanged from EIBIS 2021 (92% and 20% respectively). Current investment matches the pre-pandemic level (93% versus 94%) and now exceeds the EU average (93% versus 81%). The net balance of firms planning to increase rather than decrease investment is above pre-COVID-19 levels (23% versus 6%) but similar to the EU average (23% versus 20%).
- The net balance of planned investment is highest in manufacturing and lowest in construction (-7%). Among large firms, this share (31%) is almost double that for SMEs (16%).



'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

Base for expected and realised change: All firms



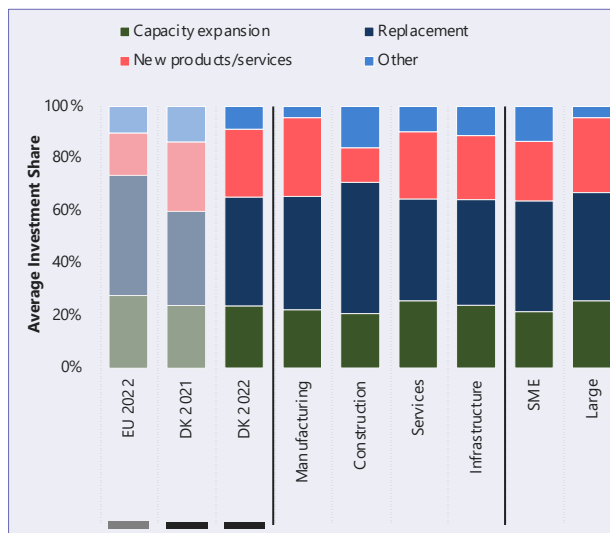
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500.

Base for share of firms investing: All firms (excluding don't know/refused responses)

# Investment dynamics and focus

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

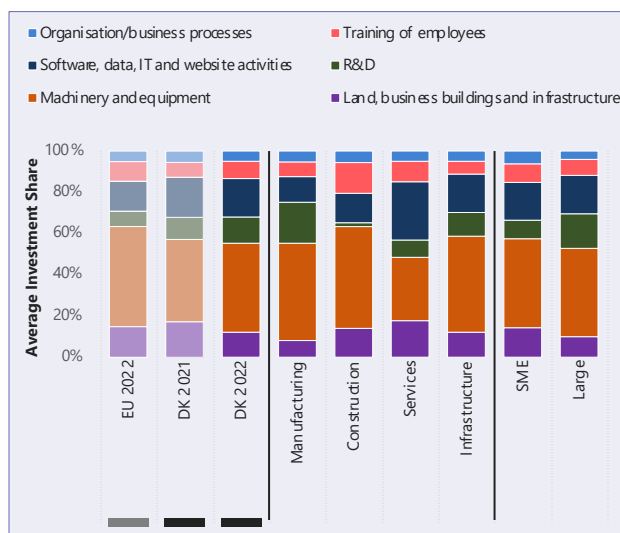
- Currently, two-fifths of Danish firms' investment is directed towards capacity replacement (42%) with similar proportions focussed on capacity expansion (24%) and developing new products/services (26%). These figures are similar to EIBIS 2021. Only investment in new products/services (26% versus 16%) is noticeably different to the EU average.
- Replacement investment is the main purpose of investment in all firms, and especially in construction (50%). In contrast only 13% of construction firms' investment is focused on new products/services and this is less than half the level seen among manufacturers (30%).
- Denmark's large firms are directing a larger share of their investment towards new products/services (29%) than are SMEs (23%).



Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

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

## INVESTMENT AREAS



- As in EIBIS 2021, the single biggest proportion (43%) of the investment made by Danish firms was directed towards machinery and equipment, reflecting the prominent role that manufacturing plays in the Danish economy.
- Almost half (45%) of Danish firms' investment was in intangible assets (R&D, software, training and business processes). This is virtually unchanged since EIBIS 2021 (43%), but exceeds the EU average (37%), suggesting that Danish firms are on average more innovative than the average firm in the EU.
- The proportion of investment directed towards intangibles varies by sector, ranging from 37% in construction to 52% in services. Only within the services sector, less than a third of firms invest in machinery and equipment (31%), which should not come as a surprise given that firms in this sector use mostly labour rather than capital to produce their output.
- The investment patterns of SMEs and large firms are broadly similar, with the notable exception of R&D investments which represent a greater share for large firms (17% for large firms versus 9% for SMEs).

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

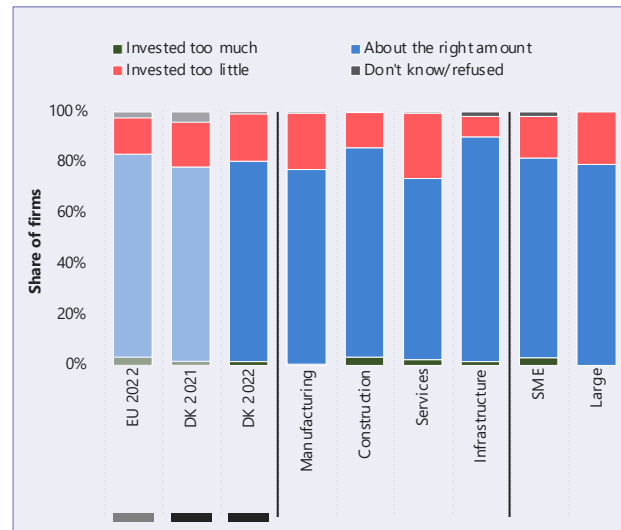
Base: All firms who have invested in the last financial year (excluding don't know/refused responses)



# Investment needs and priorities

## PERCEIVED INVESTMENT GAP

- While the large majority of Danish firms (79%) believe they invested the right amount over the past three years, almost one in five (18%) think they invested too little. The proportion saying they did not invest enough matches EIBIS 2021 (18%) and is somewhat higher than the current EU average (14%).
- Approximately a quarter of service firms (26%) and a fifth of manufacturing businesses (22%) feel they invested too little. This compares negatively to the infrastructure sector in which only a few firms report having invested too little (8%).
- SMEs and large firms have similar views on whether they invested an appropriate amount over the past three years, though some SMEs (3%) report having invested too much.

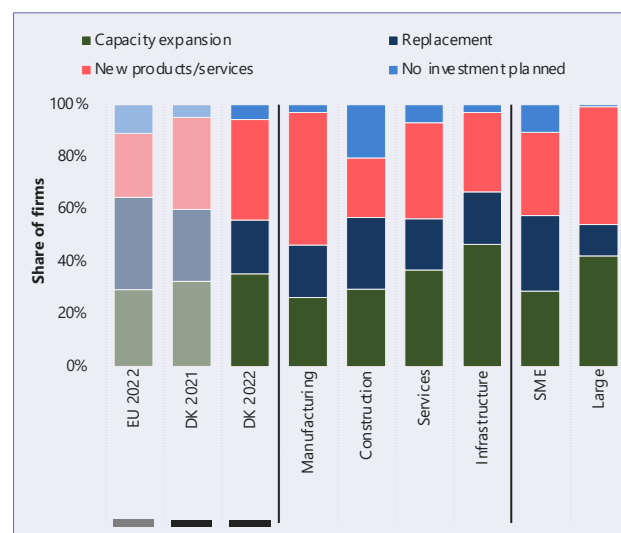


Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

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

## FUTURE INVESTMENT PRIORITIES

- Over the next three years, Danish firms will give almost equal priority to their investment in new products/services (38%) and to capacity expansion (35%). Compared to EIBIS 2021, fewer Danish firms intend to invest in capacity expansion (21% versus 27%). Compared to firms across the EU, more Danish businesses are prioritising investment in new products/services (38% versus 24%), and fewer plan to focus on replacement (21% versus 35%).
- Over the next three years, the majority of manufacturers (51%) will prioritise investment in new products/ services. This is higher than in any other sector. Capacity expansion is a relatively greater priority for Denmark's infrastructure firms (47%).
- SMEs are looking to give relatively more priority than large firms to replacement (29% versus 12%), while large firms are likely to be more focused on new products/services (45% versus 32%) and capacity expansion (42% versus 29%).

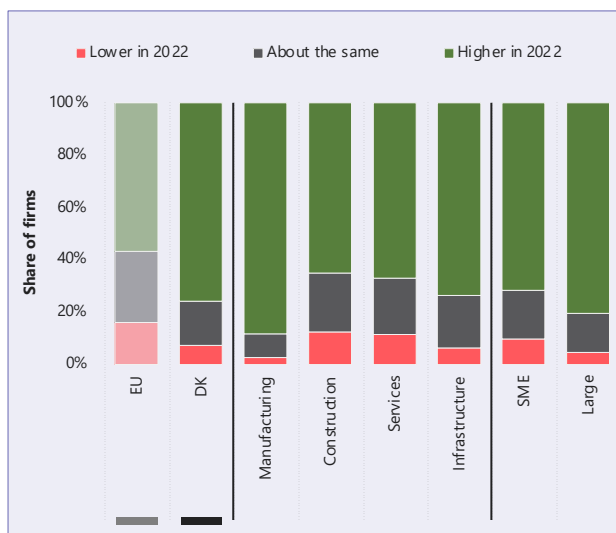


Q. Looking ahead to the next three years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

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

# Impact of COVID-19

## IMPACT OF COVID-19 ON SALES OR TURNOVER BY END OF 2022 COMPARED TO 2019



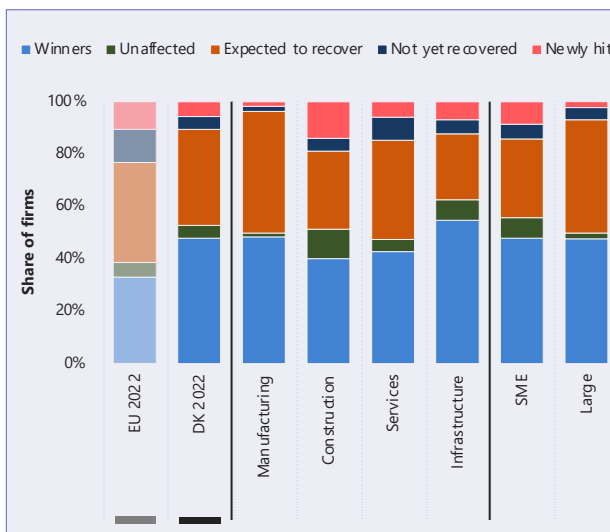
- Three-quarters of Danish firms (76%) expected their 2022 sales to be above those achieved in 2019 at the time of interviews. Relatively few (7%) expected sales to be lower. This is a more optimistic outlook than the EU average (57% and 16% respectively). These expectations are in line with the outperformance of the Danish economy relative to the EU during the pandemic.
- In each sector at least 65% of firms expected sales to exceed those of 2019. Among manufacturers the figure reaches 88%. Some construction and services firms may struggle with sales, and at least one in ten expected 2022 sales be lower than in 2019 (13% and 12% respectively). Services sector has recovered strongly in 2022 in Denmark, but some firms which lost government support have failed to ramp up their sales due to struggles with finding appropriate staff. This situation may change as fewer firms are reporting labour shortages.
- Large firms had greater expectations than SMEs that their sales in 2022 would be higher than pre-COVID-19 levels (80% versus 72%).

Q. Compared to 2019, do you expect your sales or turnover in 2022 to be higher, lower or about the same?

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

## IMPACT ON FIRMS' SALES OR TURNOVER AND EXPECTED RECOVERY

- About 42% of Danish firms are negatively impacted by COVID-19. Nevertheless, 37% of Danish firms expected sales to return to at least their 2019 levels in 2022.
- Nearly a half (48%) are COVID-19 'winners', i.e. they did not experience a loss of sales or turnover in 2021-2022 and expected higher sales in 2022 compared to 2019. This is much higher than the EU average (33%). Infrastructure firms had the highest share of firms who were COVID-19 'winners' among Danish firms.
- Roughly one in ten construction firms (11%) say sales are unaffected by COVID-19, although 14% report being 'newly hit' and this latter figure is double that of any other sector.
- An equal proportion of SMEs and large firms (both 48%) expected sales in 2022 to be higher than 2019, while expectations of a prospective recovery in sales are higher among Denmark's biggest firms than its SMEs (43% versus 30%).



Q. Compared to 2019, before the pandemic started, did your company's sales and turnover in 2020 decline, increase or stay the same?

Q. Compared to 2020, did your company's sales and turnover in 2021 decline, increase or stay the same?

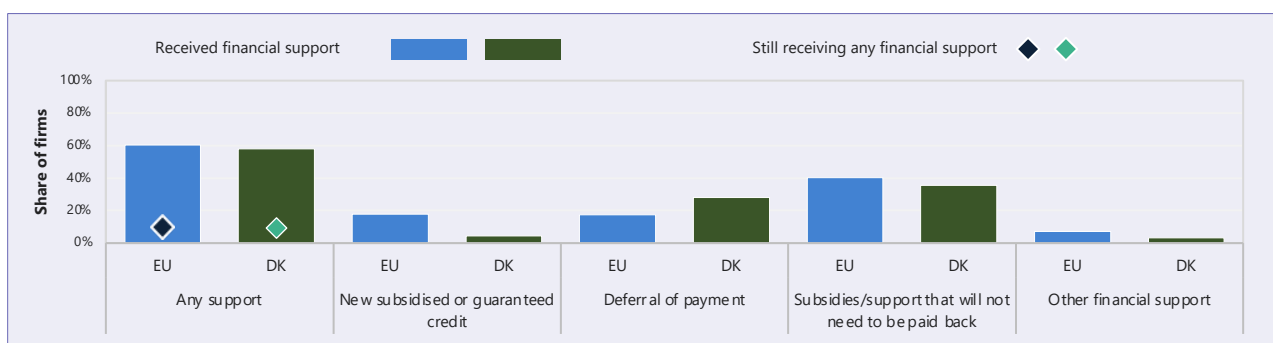
Q. Compared to 2019, do you expect your sales or turnover in 2022 to be higher, lower or about the same?

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

# Impact of COVID-19

## FINANCIAL SUPPORT RECEIVED IN RESPONSE TO COVID-19

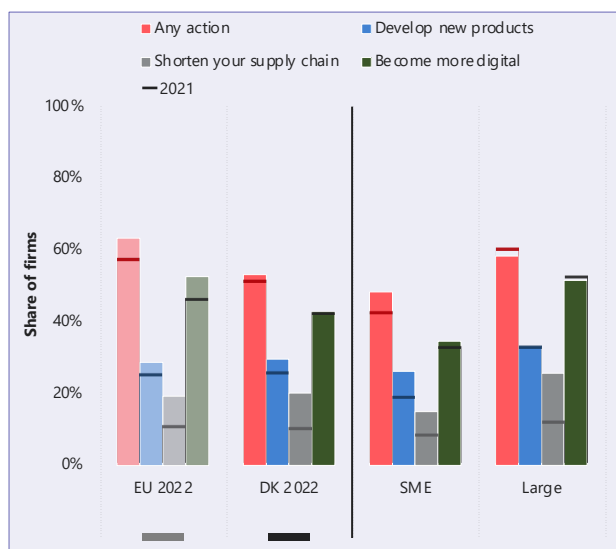
- Similar to the EU average (60%), about six in ten (58%) Danish firms received some form of financial support in response to COVID-19. One in ten (9%) are still receiving it. The Danish government withdrew most COVID-19 related subsidies in 2022 and is expected to tighten fiscal policy in the upcoming years.
- Over a third of Danish firms (36%) were supported by subsidies/support that will not need to be paid back (similar to EU, 40%).
- Compared to the EU average, Danish firms were relatively more likely to have benefited from deferred payments (28% versus 17%).



Q. Since the start of the pandemic, have you received any financial support?  
Q. Are you still receiving (any of) this financial support?

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

## ACTIONS AS A RESULT OF COVID-19



- More than a half (53%) of Danish firms say they have taken at least one action in response to COVID-19. The figure is similar to EIBIS 2021 (51%) but remains below the EU average (63%). The relatively lower figures for Danish firms may be attributed to the limited impact that the COVID-19 pandemic has had on the Danish economy and society.
- As reported by 43% of Danish firms, the most often cited area of action or investment is to become more digital by taking steps such as moving to online service provision. Again this matches EIBIS 2021 (42%) but is below the EU average (53%). This may be attributed to the fact that Danish firms entered the pandemic at a higher level of digitalization.
- Large firms are more likely than SMEs to have taken action of some kind (58% versus 48%). In particular they have responded by becoming a more digital business. (52% versus 35%).

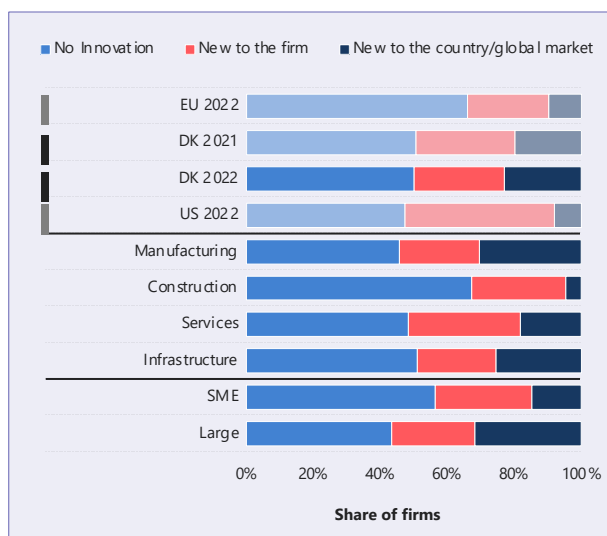
Q. As a response to the COVID-19 pandemic, have you taken any actions or made investments to...?

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

# Innovation activities

## INNOVATION ACTIVITY

- Half (50%) of Danish firms developed or introduced new products, processes or services as part of their investment activities. This is similar to EIBIS 2021 (49%) and above the current EU average (34%).
- Except for construction (33%), between 49% and 54% of firms in each sector is investing in innovation.
- Nearly a quarter (23%) of Danish firms reported the development/ introduction of products, processes or services that were new to either the country or global market. This is above the EU average (10%) with a particularly high figure seen among manufacturers (31%) and infrastructure firms (26%). Only 5% of construction firms invested to introduce a new product, process or service to a country or the global market.
- Denmark's large firms (32%) are substantially more likely than its SMEs (15%) to have made innovations that are new to either the country or global market.

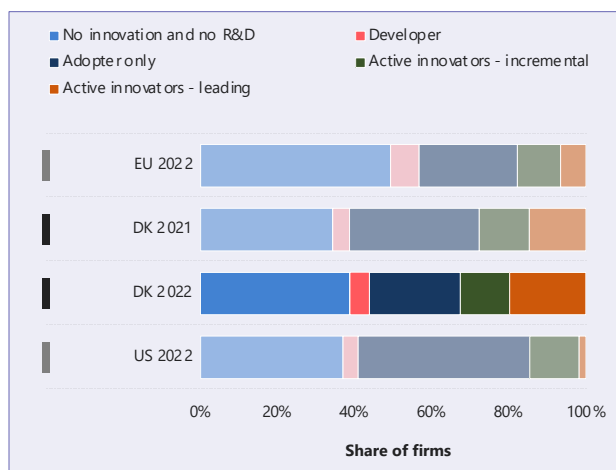


Q. What proportion of total investment was for developing or introducing new products, processes, services?

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

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

## INNOVATION PROFILE



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

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

Q. In the last financial year, how much did your business invest in Research and Development (including the acquisition of intellectual property) with the intention of maintaining or increasing your company's future earnings?

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

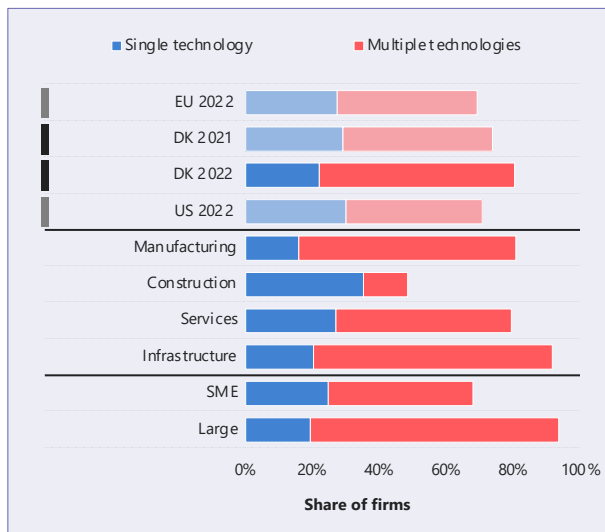
- A third of Danish firms (33%) can be classified as active innovators — firms that invested significantly in research and development and introduced a new product, process or service. This is similar to EIBIS 2021 (28%) but much higher the EU average (18%). The relatively higher share in Denmark is attributable to the fact that a large fraction of Danish firms operate in R&D-intensive industries such as pharmaceuticals.
- The proportion of Danish firms that did not innovate or invest in R&D in the last financial year (39%) is similar to EIBIS 2021 (34%), and the US (37%), but much lower than across the EU (49%).

The 'No innovation and no R&D' group comprises firms that did not introduce any new products, processes or services in the last financial year. The 'Adopter only' introduced new products, processes or services but without undertaking any of their own research and development effort. 'Developers' are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. 'Incremental' and 'Leading innovators' have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are 'new to the firm'; for leading innovators these are new to the country/world'.

# Innovation activities

## USE OF ADVANCED DIGITAL TECHNOLOGIES

- Eight in ten (80%) Danish firms are using at least one advanced digital technology, above the EU and the US averages (69% and 71% respectively).
- Only in construction (48%) is a minority of firms using digital technologies. It accounts for at least 79% in all other sectors rising to 92% of infrastructure firms.
- Large firms are more likely than SMEs to utilise digital technologies (93% versus 68%) with almost three-quarters of bigger firms utilising multiple technologies (74%).
- Denmark's firms are adopting many of these technologies to a significantly greater degree than other EU firms. In relative terms they far more likely to be utilising Big data/AI (47% versus 29%) and digital platform technologies (77% versus 49%).



EIBIS 2022

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?

EIBIS 2021

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

Please note: question wording and definitions changed between 2021 and 2022, comparisons between the two waves should not be made.

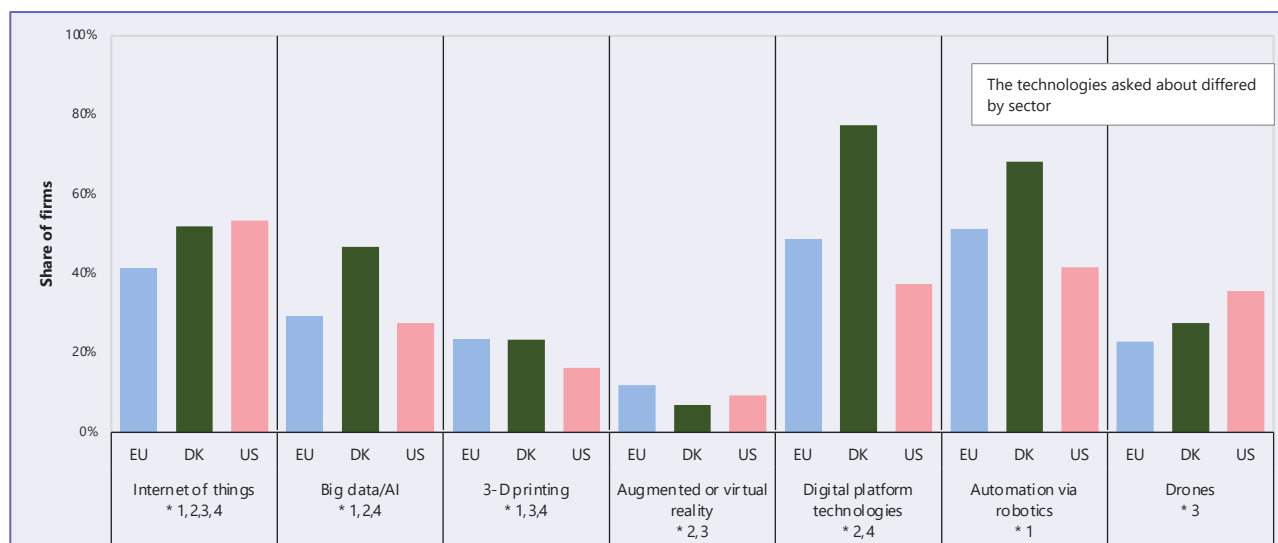
Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

Single technology is where firms have used one of the technologies asked about.

Multiple technologies is where firms have used more than one of the technologies asked about

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

## ADVANCED DIGITAL TECHNOLOGIES



\* Sector: 1 = Asked of Manufacturing firms, 2 = Asked of Services firms, 3 = Asked of Construction firms, 4 = Asked of infrastructure firms

Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

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?

Please note: question wording changed between 2021 and 2022, comparisons between the two waves should not be made.

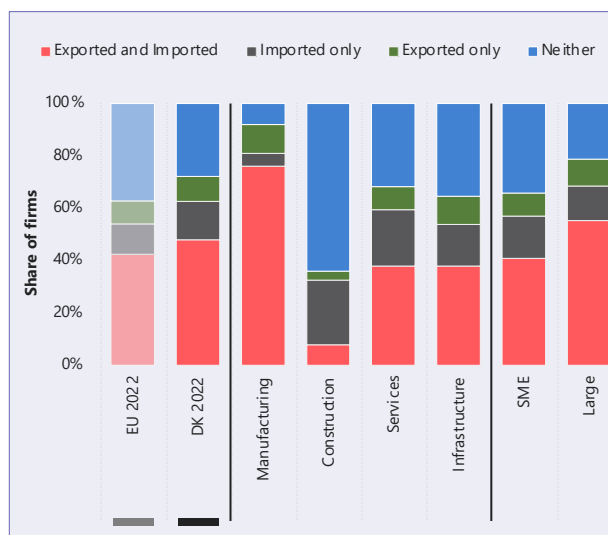
Base: All firms (excluding don't know/refused responses);

Sample size DK: Manufacturing (132); Construction (136); Services (116); Infrastructure (94)

# International trade

## ENGAGEMENT IN INTERNATIONAL TRADE

- A higher proportion of Danish firms than the EU average are engaged in international trade (72% versus 63%) with manufacturers over twice as likely as construction firms to trade outside their home market (92% versus 36%). Only in manufacturing (87%) do a majority of firms export.
- Compared to SMEs, a higher proportion of large firms are trading internationally (66% versus 79%). They are also more likely to be exporters (66% versus 49%).
- Export-oriented activities benefited greatly from rising prices due to production shortages during the COVID-19 pandemic. Danish firms that export on the global market were among the main beneficiaries of these price developments.



Q. In 2021, did your company export or import goods and/or services?

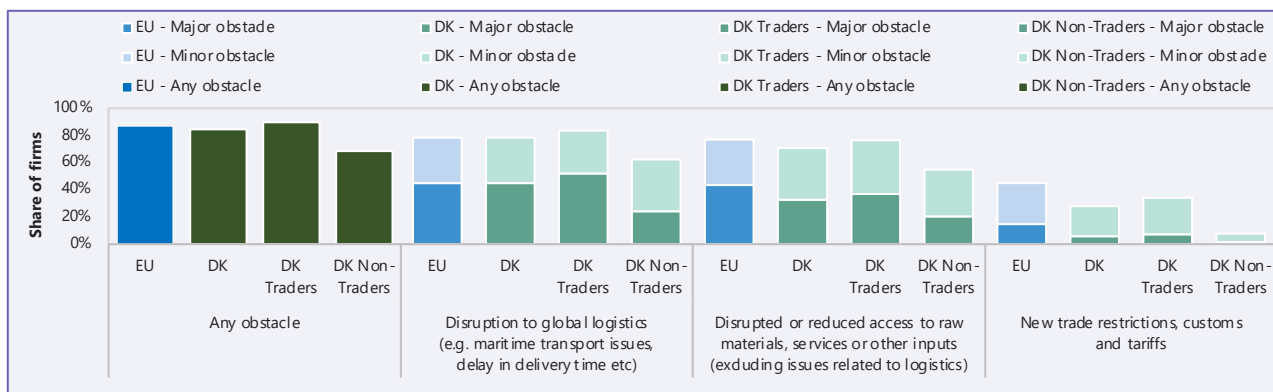
Base: All firms (excluding don't know/refused responses)

## DISRUPTIONS RELATED TO INTERNATIONAL TRADE

- Similar to the EU average (87%), over eight in ten Danish firms are facing disruptions associated with international trade (84%). Such disruption has impacted 90% of Denmark's traders, i.e. importers/exporters.
- Disruption to global logistics (78%) and disrupted or reduced access to raw materials, services or other inputs (71%) are the main trade-related obstacles for

Denmark's firms. In both absolute terms and relative to the EU average, few Danish firms have found trade restrictions, customs or tariffs to be an obstacle to their activities (28% versus 45%).

- In each case, Denmark's traders have found these a greater obstacle than those without international trading interests.



Q. Since 2021, did any of the following present an obstacle to your business's activities?

Any obstacle combines 'minor' and 'major' obstacles into one category

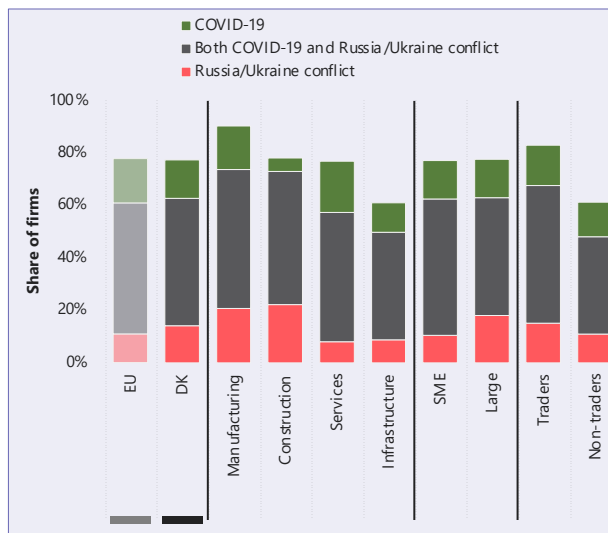
Base: "Any obstacle" - All firms (excluding those who said don't know/refused/not applicable responses to all three international trade obstacles)

Base: Individual obstacles - All firms (excluding those who said don't know/refused/not applicable)

# International trade

## EXTERNAL FACTORS IMPACTING INTERNATIONAL TRADE

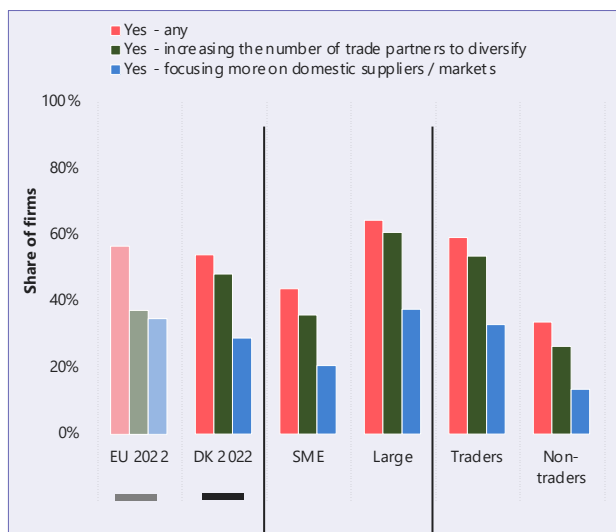
- Over three-quarters (78%) of Danish firms are impacted by at least one of the external factors disrupting international trade. As a stand-alone factor, COVID-19 (15%) has impacted Danish firms to a similar extent as the Russia-Ukraine conflict (14%). All figures are close to the EU average.
- As a stand-alone factor, COVID-19 has impacted more service sector (20%) than construction firms (5%). Conversely, the Russia-Ukraine conflict is a greater stand-alone factor for construction than services firms (22% versus 8%).
- COVID-19 and the Russia-Ukraine conflict have impacted SMEs and large firms to a similar degree, but their effects have been felt more by importers/exporters (83%) than non-traders (61%).



Q. You have just said that you experienced (an obstacle/obstacles) to your business activities since 2021. Did Covid-19 and/or the Russia-Ukraine conflict, including the sanctions imposed by the International community, contribute to this in anyway?

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

## ACTIONS TO MITIGITATE INTERNATIONAL TRADE DISRUPTIONS



- Most Danish firms (54%) are taking action to mitigate the impact of international trade disruptions. This aligns with EU average (57%).
- More large firms than SMEs have taken steps to mitigate the impact of international trade disruptions (65% versus 44% respectively). In this regard, traders (59%) have been more active than non-traders (34%).
- Overall, firms in Denmark are more inclined to focus on increasing or diversifying trading partners, than on domestic suppliers or markets (48% versus 29%). Working with trading partners is something a majority of large firms (61%) and traders have done (54%).

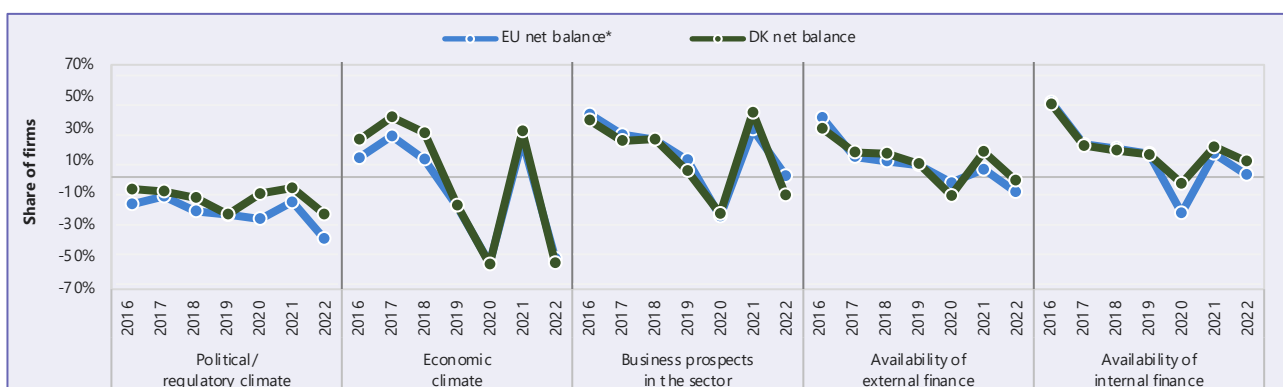
Q. Is your company taking any actions to mitigate the impact of these disruptions?

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

# Drivers and constraints

## SHORT-TERM FIRM OUTLOOK

- Following the improvement in outlook in EIBIS 2021, Danish firms are now generally more pessimistic about the investment conditions for the year ahead. Economic climate expectations have turned very negative in net terms (declining from +33% to -56%).
- Expectations for the availability of external and internal finance have both fallen since EIBIS 2021, and except for EIBIS 2020 these are the lowest scores yet recorded (-1 and +12% respectively).
- Expectations in relation to business prospects has also declined steeply from +45% to -10%.
- The downward trend in firm outlook is aligned with the one of firms in the EU as a whole, with Danish firms having similar levels of optimism / pessimism on each factor.

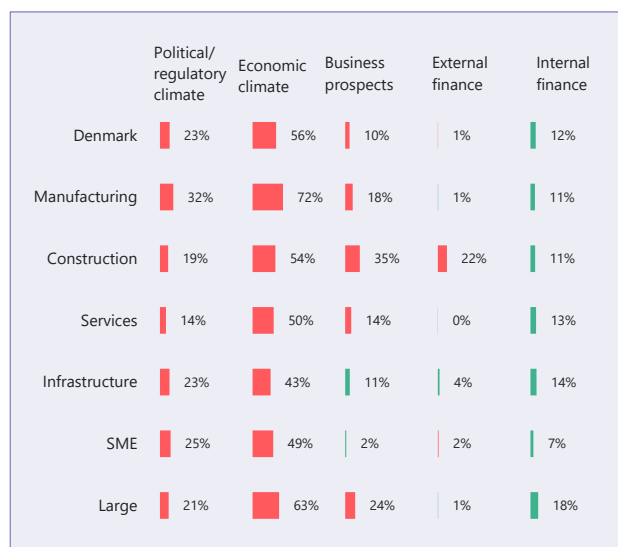


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

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

Base: All firms

## SHORT-TERM FIRM OUTLOOK BY SECTOR AND SIZE (net balance %)



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

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

Base: All firms

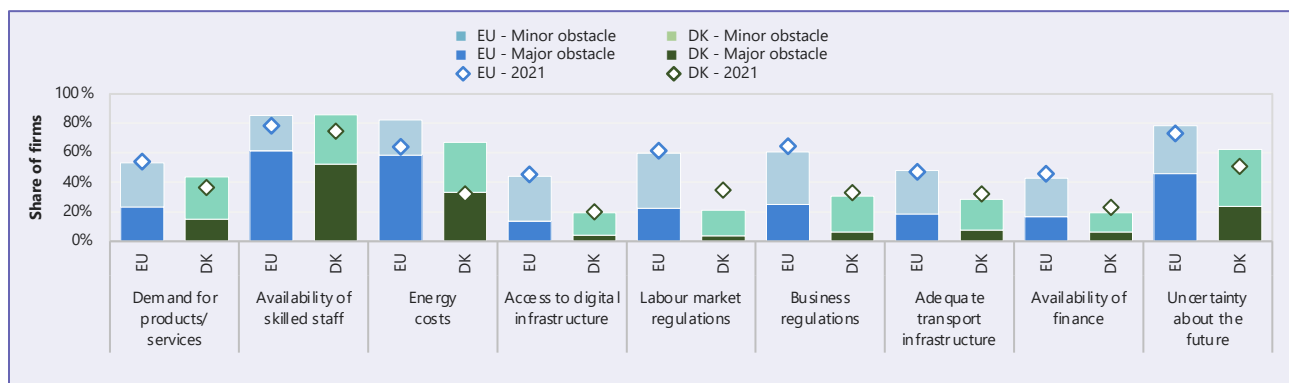
- Firms are consistently more negative than positive about the political/regulatory and economic climates across all sectors and business sizes. Manufacturing firms are especially pessimistic.
- Only within infrastructure (+11%) is there a positive balance of sentiment regarding business sector prospects. It hits a low of -35% in the construction sector, reflecting a projected decline in the Danish housing market.
- Construction firms (-22%) are also the least optimistic about prospects for the availability of external finance. In all sectors between 11% and 14% are optimistic about the short-term availability of internal finance.
- Large firms are even more pessimistic than SMEs about the economic climate (-63% versus -49%) and business prospects (-24% versus +2%). However, large firms remain the most optimistic about the availability of internal finance (+18% versus +7%).



# Drivers and constraints

## LONG-TERM BARRIERS TO INVESTMENT

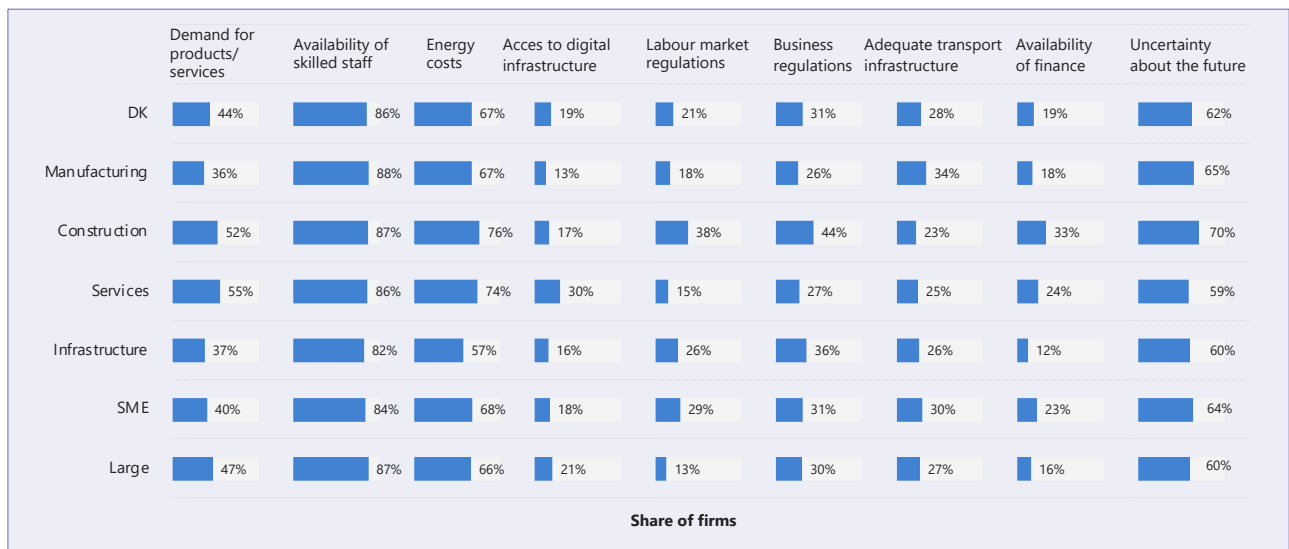
- Above anything else, the biggest long-term barrier to investment in Denmark is the availability of skilled staff (86%). Meanwhile, energy costs are considered a much larger barrier than they were in EIBIS 2021 (67% versus 32%).
- Almost two-thirds (62%) consider uncertainty about the future as an obstacle to their investment activities and this has increased from 51% in EIBIS 2021.
- Except for availability of skilled staff, the proportion of Danish firms saying each factor is an obstacle to investment is lower than the EU average.
- Availability of skilled staff is perceived as a major barrier to investment across all sectors and firm sizes in Denmark.



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

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

## LONG-TERM BARRIERS BY SECTOR AND SIZE



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

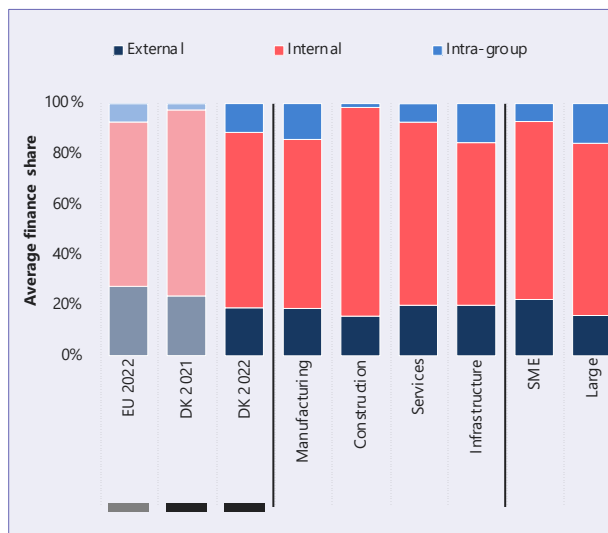
Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

# Access to finance

## SOURCE OF INVESTMENT FINANCE

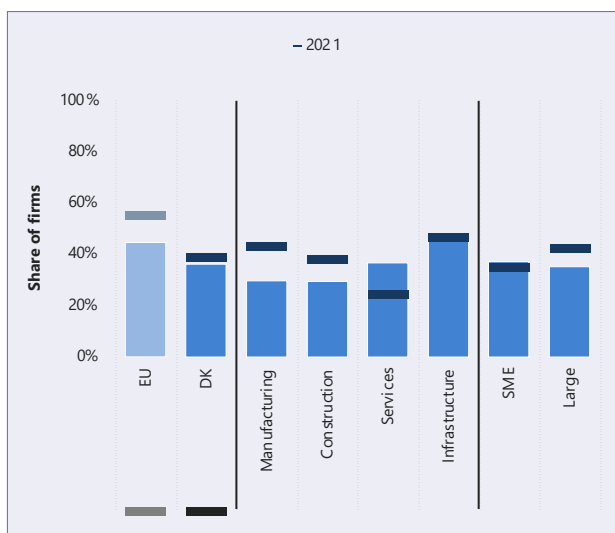
- As in EIBIS 2021, internal sources currently account for the large majority of Danish firms' investment finance (74% versus 70%). The proportion financed from external sources has dropped since last year (from 24% to 19%) and is below the EU average (28%). Danish firms entered the global pandemic with record levels of liquid assets and hence did not need to rely on outside funding for their investment projects.
- In every sector at least 65% of investment is financed from internal sources. Construction firms are most reliant on their own internal resources with 83% of investment funded through this channel.
- SMEs and large firms finance a similar share of investment via internal sources (71% versus 68% respectively). Large firms have funded more of their investment via intra-group sources than have SMEs (16% versus 7%).



Q. What proportion of your investment was financed by each of the following?

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

## USE OF EXTERNAL FINANCE



- Just over a third (36%) of Danish firms that invested in the last financial year, funded at least some of this via external finance. This is similar to EIBIS 2021 (39%), but below the current EU average (45%).
- As in EIBIS 2021 (47%), infrastructure firms (46%) are the most likely to have accessed external finance. Compared to EIBIS 2021, fewer manufacturers (30% versus 43%) and construction firms (30% versus 38%) have funded at least some of their investment using external finance.
- SMEs have similar access to external finance as large firms (37% versus 35%). For large firms this represents a 7-point drop since EIBIS 2021.

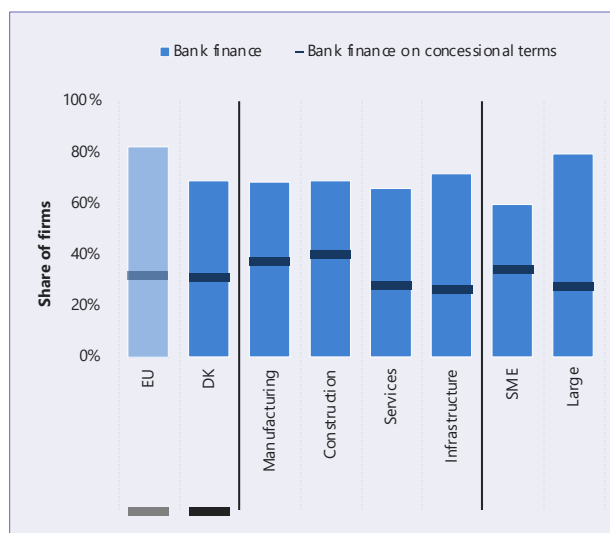
Q. Approximately what proportion of your investment in the last financial year was financed by each of the following

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

# Access to finance

## ACCESS TO BANK FINANCE AND CONDITIONS

- Almost seven in ten Danish firms (69%) using external finance received bank finance, but only 31% obtained this on concessional terms. Compared to the EU average, fewer Danish firms have been supported by a bank when obtaining external finance (69% versus 82%).
- There is very little variation in use / access to bank finance by sector, although construction firms and manufacturers (40% and 37% respectively) are more likely than infrastructure and service sector firms (27% and 28%) to have received bank finance on concessional terms.
- In Denmark, SMEs are less likely than large firms to have received external finance from a bank (60% versus 80% respectively). However, SMEs obtained it on concessional terms with slightly more frequency (34% and 28% respectively).

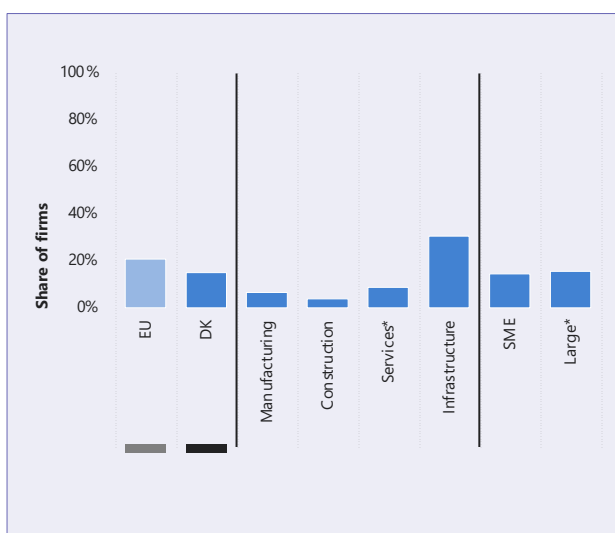


Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

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

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

## SHARE OF FIRMS WITH FINANCE FROM GRANTS



- Compared to the EU average (21%), fewer Danish firms using external finance received this in the form of grants (15%).
- Three in ten infrastructure firms using external finance received grants (31%), but this accounts for no more than 9% in any other sector.
- Roughly the same proportion of SMEs and large firms that accessed external finance were financed by grants (14% and 16% respectively).

Q. What proportion of your total investment in your last financial year was financed by grants?

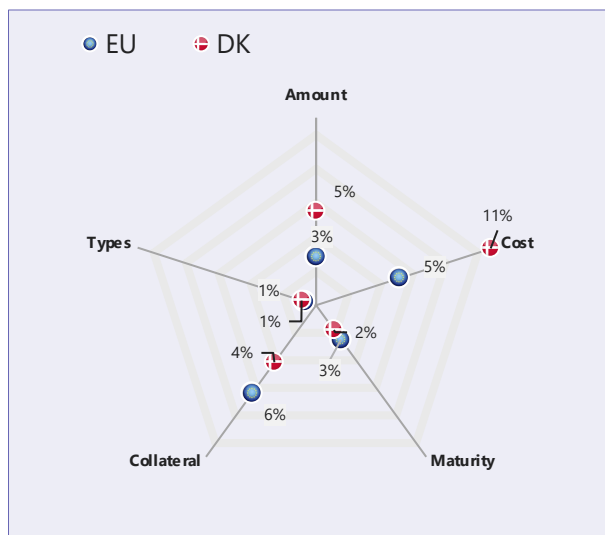
Base: All firms using external finance (excluding don't know/refused responses)

\* Caution base size <30

# Access to finance

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED (% of firms)

- Danish firms that used external finance in 2022 are far more likely to be satisfied than dissatisfied with each aspect of the finance received. Only for the cost of finance did more than one in ten firms express dissatisfaction.
- This higher level of dissatisfaction with the cost of finance might be explained by the sharp increase in interest rates in 2022 – a rather unusual phenomenon for Danish firms as they were able to borrow in the previous decade at record low rates.
- Overall, the low levels of dissatisfaction of Danish firms are similar to those seen across the EU. The only exception is that the proportion of Danish firms dissatisfied with the cost of finance is twice the EU average (11% versus 5%).



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

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

## DISSATISFACTION BY SECTOR AND SIZE (% of firms)

	Amount	Cost	Maturity	Collateral	Type
DK	5%	11%	2%	4%	1%
Manufacturing	5%	5%	5%	5%	2%
Construction	4%	7%	0%	10%	1%
Services	12%	16%	0%	6%	0%
Infrastructure	2%	13%	1%	0%	1%
SME	4%	7%	3%	8%	2%
Large	7%	15%	0%	0%	0%

- Across most sectors and size classes, levels of dissatisfaction are extremely low. However, a relatively large proportion of service sector firms (16%), infrastructure firms (13%) and large businesses (15%) are dissatisfied with the cost involved. This dissatisfaction could be due to the elimination of COVID-19 credit relief subsidies by the Danish government and the ongoing increase in interest rates in response to inflationary pressures.
- Over one in ten services firms (12%) were dissatisfied with the amount offered, while a similar proportion of construction firms (10%) are unhappy about the collateral requirements attached to their external finance. Collateral standards have tightened to reflect the countercyclical requirements of Danish banks, which are the main source of external financing for most Danish firms.

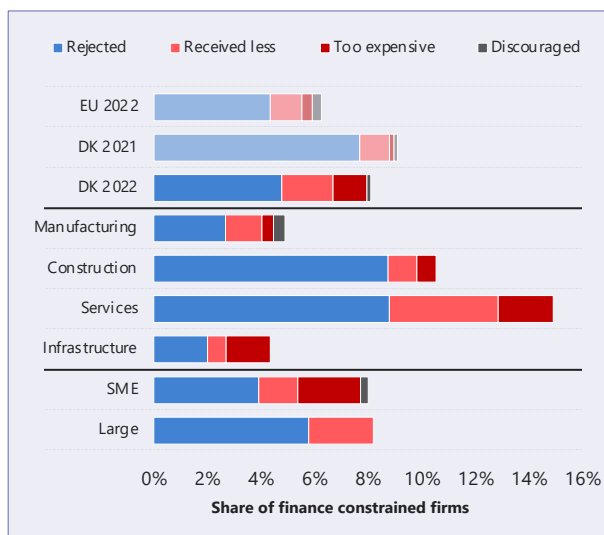
Q. How satisfied or dissatisfied are you with ...?

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

# Access to finance

## SHARE OF FINANCE CONSTRAINED FIRMS

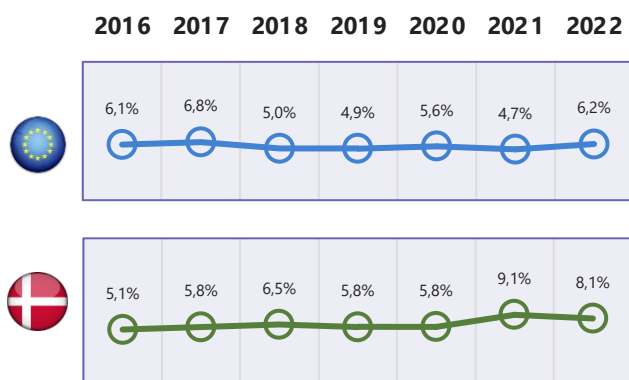
- The share of financially constrained firms in Denmark (8.1%) is similar to the EU average (6.2%) and EIBIS 2021 (9.1%).
- Rejection (4.8%) accounts for most of Denmark's financially constrained firms.
- Firms in the services (14.9%) and construction sectors (10.5%) are the most finance constrained, while infrastructure firms (4.3%) are the least.
- An almost identical proportion of large firms (8.2%) and SMEs (8.0%) are finance constrained, although rejection is a bigger factor among large firms than SMEs (5.8% versus 3.9% respectively). Unlike large firms, some SMEs (2.4%) find the cost of borrowing to be too high.



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

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

## SHARE OF FINANCE CONSTRAINED FIRMS OVER TIME



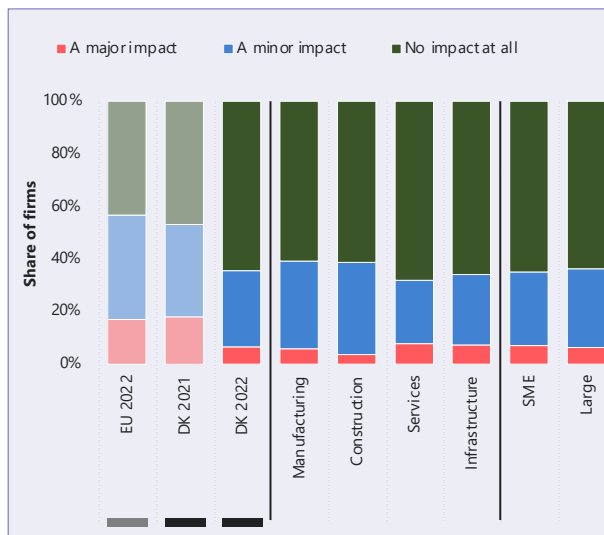
- The proportion of Danish firms that are finance constrained is similar to EIBIS 2021 (8.1% versus 9.1%) and this represents the second highest level seen since 2016 after the one recorded in 2021.
- Since 2018, the proportion of finance constrained firms in Denmark has been above the EU average and this remains the case. This trend could reflect a compositional difference, as fewer Danish firms rely on external finance than the EU average. Those Danish firms which do rely on external finance could be less productive and hence increasingly required to pay larger borrowing costs or given less credit.

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

# Climate change and energy efficiency

## IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

- The proportion of Danish firms saying they face losses due to climate events etc. (36%) is much lower than the EU average (57%).
- Fewer than one in ten Danish firms (7%) say that climate events having a major impact. This is less than half the EU average (17%).
- Perceived impact is consistent across sectors. The proportion saying climate events are having a negative impact on their business ranges from 32% in the services sector to 39% in both manufacturing and construction.
- SMEs and large firms share similar experiences with most saying climate events have not led to physical losses (65% and 64% respectively).

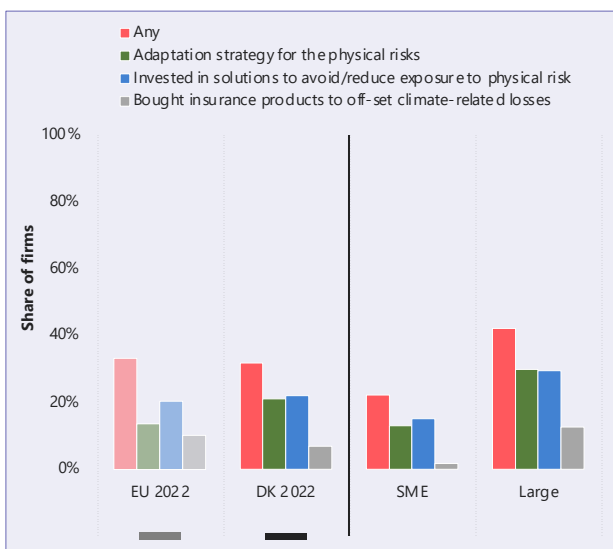


Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms or changes in weather patterns due to progressively increasing temperature and rainfall. What is the impact, also called physical risk, of this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

Please note: question wording changed between 2021 and 2022. Comparisons should be treated with caution.

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

## BUILDING RESILIENCE TO PHYSICAL RISK



- A third of Danish firms (32%) have already developed or invested in measures to build resilience to the physical risks caused by climate change. This is inline with the EU average (33%).
- Danish firms are equally as likely to have invested in solutions to avoid or reduce exposure to physical risk (22%) as to have responded by adapting their strategy (21%). The proportion adapting their strategy is above the EU average of 14%, which could reflect the increased physical risk due Denmark's exposure to rising ocean water levels.
- In Denmark, large firms are far more likely than SMEs (42% versus 22%) to have developed or invested in measures to build resilience to physical risks.

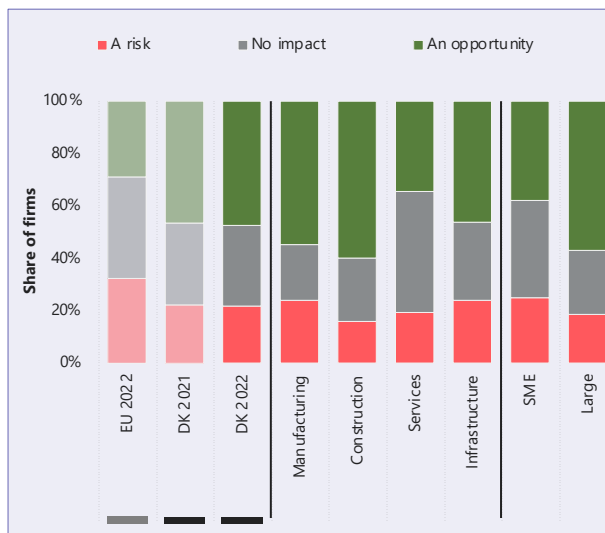
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks to your company caused by climate change?

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

# Climate change and energy efficiency

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

- Over twice as many Danish firms regard the transition to stricter climate standards and regulations as an opportunity (47%) as consider it a risk (22%). The figures in Denmark are very similar to EIBIS 2021, while the proportion regarding this as an opportunity is much higher than the current EU average (47% versus 29%).
- In all sectors the balance of opinion is that the transition to stricter climate standards and regulations is an opportunity. However, the sense of opportunity is much stronger in construction (60%) and manufacturing (55%) than in the service sector (34%).
- Large firms (57%) are more certain than SMEs (38%) that the transition to stricter climate standards and regulations is an opportunity. A quarter of SMEs (25%) consider it a risk.

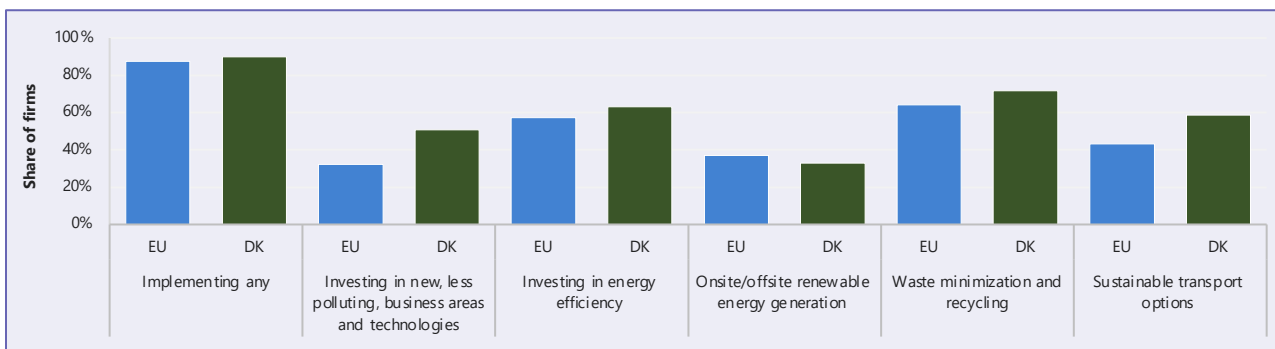


Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

## ACTIONS TO REDUCE GHG EMISSIONS

- In line with the EU average, 90% of Danish firms are taking actions to reduce Greenhouse Gas (GHG) Emissions (88% in the EU).
- The main actions taken by firms in Denmark are waste minimization and recycling (72%) and investments in energy efficiency (63%). Both figures are a somewhat above the EU average (64% and 57% respectively).
- Six in ten Danish firms are also investing in or implementing sustainable transport options and this ratio is much higher than is seen across the EU (59% versus 43%). Danish firms are also more likely than the average EU firm to be investing in new, less polluting business areas and technologies (51% versus 32%).



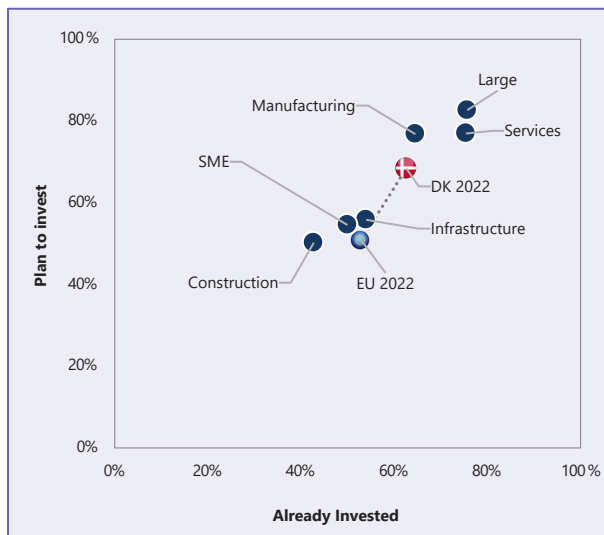
Q. Is your company investing or implementing any of the following, to reduce Greenhouse Gas (GHG) emissions?

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

# Climate change and energy efficiency

## INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

- About two-thirds (63%) of Danish firms have already invested in tackling the impacts of weather events and reducing carbon emissions. A slightly larger proportion (68%) plans to invest in the next three years. Both figures are above the EU average (53% and 51% respectively).
- Except for construction (43%) a majority in each sector have already invested in this area. Manufacturers and services firms (both 77%) are most likely to have future investment in reducing carbon emissions planned.
- Compared to SMEs, a higher proportion of large firms have already invested in tackling climate change (76% versus 50%) and plan to invest over the next three years (83% versus 55%).



EIBIS 2022

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?

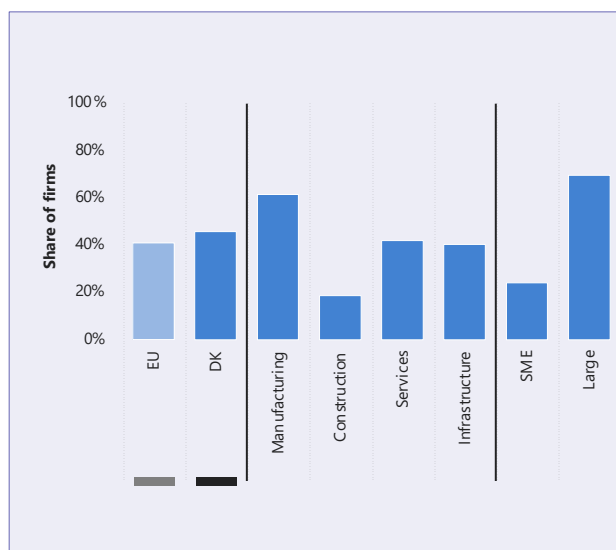
Base: All firms (excluding don't know/refused responses)

EIBIS 2021

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

Please note: question change and an additional answer option was included in 2022, this may have influenced the data. Treat comparison to previous waves with caution.

## CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS (GHG) EMISSIONS



- Fewer than half of Danish firms (46%) set and monitor targets for their own GHG emissions. This is similar to the proportion seen across the EU (41%).
- The majority of Denmark's manufacturing firms (62%) set and monitor GHG emissions targets, compared to only 19% of Denmark's construction firms.
- Large firms (70%) are nearly three times more likely than SMEs (24%) to be setting and monitoring targets for their own GHG emissions.

Q. Does your company... set and monitor targets for its own Greenhouse Gas (GHG) emissions

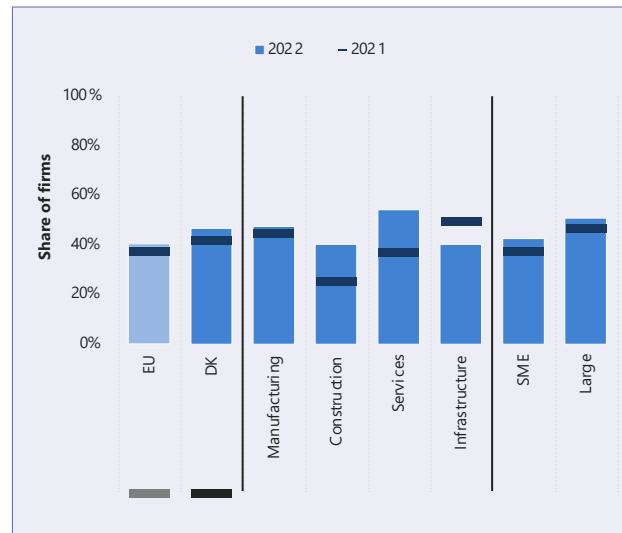
Base: All firms (excluding don't know/refused responses)



# Climate change and energy efficiency

## SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

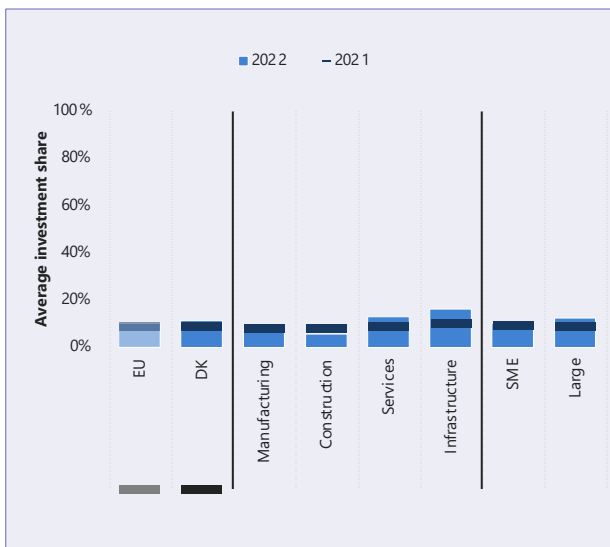
- The share of Danish firms investing in measures to improve energy efficiency (47%) is similar to EIBIS 2021 (42%) but higher than the current EU average (40%).
- Having increased from 37%, Denmark's services firms (54%) are now the most likely to be investing in energy efficiency. There has also been a large increase among construction firms (from 26% to 40%) but alongside infrastructure (down from 49% to 40%) they remain the least likely to be investing in such initiatives.
- Large firms (51%) are more likely than SMEs (43%) to be investing in energy efficiency, with little change in these figures since EIBIS 2021.



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

## AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY



- The average share of total investment directed by Danish firms towards improving energy efficiency is 11%. This is in line with both EIBIS 2021 (9%) and the current EU average (10%).
- Infrastructure (16%) and services firms (13%) are directing the highest proportion of investment towards energy efficiency.
- A similar proportion of SMEs and large firms' investment has been used primarily to improve their energy efficiency (10% and 12% respectively).

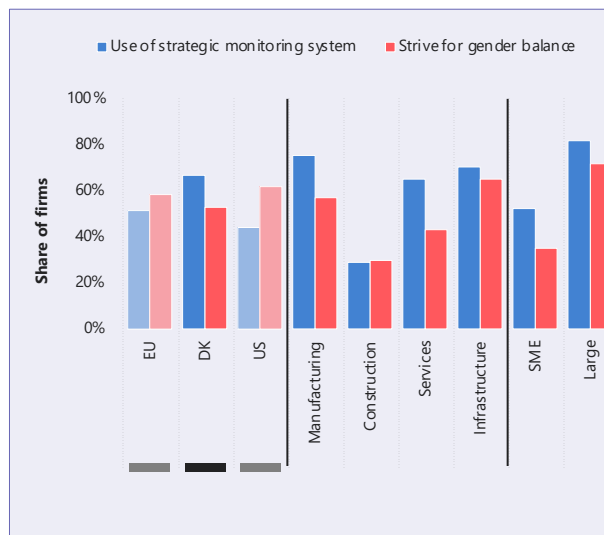
Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

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

# Firm management, gender balance and employment

## FIRM MANAGEMENT AND GENDER BALANCE

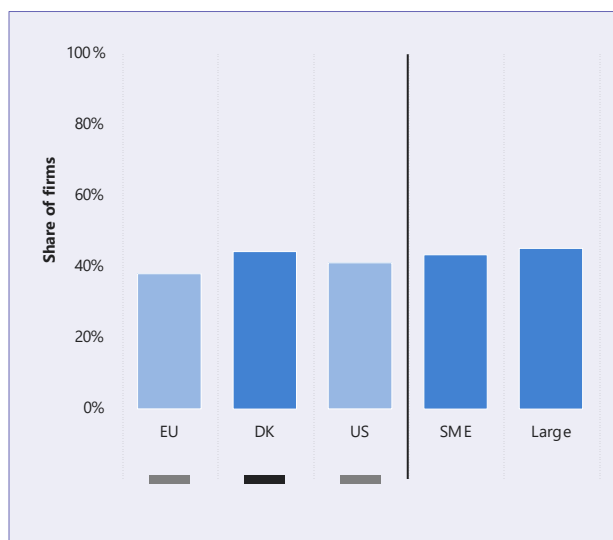
- Two-thirds of Danish firms (67%) use a strategic monitoring system. This is higher than the EU average (51%) and above the US (44%).
- The proportion of Danish firms striving for gender balance within their business (53%) is similar to the EU average (58%) but lower than the US (62%).
- While at least 65% of firms in other sectors use strategic monitoring systems, they are only employed by a minority of construction firms (29%). The majority of manufacturing (57%) and infrastructure firms (65%) are working to achieve gender balance, but only a minority of services (43%) and construction firms (30%) are aiming for it.
- Large firms are more inclined than SMEs to have implemented strategic monitoring systems (82% versus 52%) and are twice as likely to be working towards gender balance (72% versus 35%).



Q Does your company...?

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

## FIRMS WHO HAVE INCREASED EMPLOYEE NUMBERS SINCE 2019



- Just over four in ten Danish firms (44%) have increased their employee numbers since 2019. This is similar to both the EU average (38%) and the US (41%). Tight labour markets in Denmark have prevented firms from hiring more employees during the global pandemic. Furthermore, contact-intensive sectors like services experienced a drop in employment during the past two years with some firms failing to recover until 2022.
- SMEs (44%) are equally as likely as large firms (45%) to have increased employee numbers since 2019.

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

Q. How many people did your company employ either full or part time at all its locations at the beginning of 2019, before the COVID-19 pandemic?

Base: All firms (excluding don't know/refused/did not exist in 2019 responses)

# EIBIS 2022 – Country technical details

## SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in Denmark, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU 2022	US	DK	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs DK	Manuf vs Constr	SME vs Large
	(12021)	(800)	(483)	(132)	(136)	(116)	(95)	(431)	(52)	(12021 vs 483)	(132 vs 136)	(431 vs 52)
10% or 90%	1.1%	4.1%	3.7%	6.2%	5.8%	7.1%	7.7%	2.6%	7.0%	3.8%	8.5%	7.5%
30% or 70%	1.7%	6.2%	5.6%	9.5%	8.9%	10.8%	11.7%	4.0%	10.7%	5.9%	13.0%	11.4%
50%	1.8%	6.8%	6.1%	10.4%	9.7%	11.8%	12.8%	4.4%	11.7%	6.4%	14.2%	12.4%

## GLOSSARY

<b>Investment</b>	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
<b>Investment cycle</b>	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities: firms in group C (Manufacturing).
<b>Construction sector</b>	Based on the NACE classification of economic activities: firms in group F (Construction).
<b>Services sector</b>	Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food Services activities).
<b>Infrastructure sector</b>	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).
<b>SME</b>	Firms with between 5 and 249 employees.
<b>Large firms</b>	Firms with at least 250 employees.

*Note: the EIBIS 2022 country overview refers interchangeably to 'the past/last financial year' or to '2021'. Both refer to results collected in EIBIS 2022, where the question is referring to the past financial year, with the majority of the financial year in 2021 in case the financial year is not overlapping with the calendar year 2021.*

# EIBIS 2022 – Country technical details

The country overview presents selected findings based on telephone interviews with 483 firms in Denmark (carried out between April and July 2022).

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

Base definition and page reference	EU 2022/ 2021	US 2022	DK 2022/ 2021	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 3, p.12, p.13, p. 21 (top)	12021/11920	800	483/480	132	136	116	95	431	52
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4 (top)	9704/9670	668	409/393	112	116	93	85	363	46
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4 (bottom)	9501/9523	668	415/400	112	123	95	82	370	45
All firms (excluding 'Company didn't exist three years ago' responses), p. 5 (top)	11735/11648	778	464/463	128	132	112	88	414	50
All firms (excluding don't know/refused responses), p. 5 (bottom)	11814/11765	780	471/472	130	132	111	94	419	52
All firms (excluding don't know/refused responses), p. 6 (top)	11810/NA	795	479/NA	130	136	114	95	427	52
All firms (excluding don't know/refused responses), p. 6 (bottom)	11725/NA	784	477/NA	130	134	114	95	425	52
All firms (excluding don't know/refused responses), p. 7 (top)	11945/11857	762	482/480	131	136	116	95	430	52
All firms (excluding don't know/refused responses), p. 7 (bottom)	11989/11891	796	483/478	132	136	116	95	431	52
All firms (excluding don't know/refused responses), p. 8 (top)	11735/11648	778	464/463	128	132	112	88	414	50
All firms (excluding not applicable/don't know/refused responses to all 3 questions), p. 8 (bottom)	8728/8780	615	373/354	102	109	85	74	332	41
All firms (excluding don't know/refused responses), p. 9	11980/NA	800	482/NA	132	136	116	94	430	52
All firms (excluding don't know/refused responses), p. 10 (top)	11975/NA	798	483/NA	132	136	116	95	431	52
All firms (excluding those who said don't know/refused/not applicable responses to all three international trade obstacles) p. 10 (bottom)	11382/NA	790	459/NA	131	130	113	81	409	50
All firms (excluding don't know/refused responses), p. 11 (top)	9339/NA	680	393/NA	118	116	99	56	350	43
All firms facing trade disruptions (excluding don't know/refused responses), p. 11 (bottom)	9265/NA	707	387/NA	116	114	98	55	344	43
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 14	10051/8675	665	424/349	114	123	97	87	376	48
All firms who used external finance (excluding don't know/ refused responses), p. 15 (top)	4107/4059	275	145/122	37	38	29	40	130	15
All firms who used external finance (excluding don't know and refused) p. 15 (bottom)	4155/4100	280	147/127	37	38	30	41	131	16
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 16	3988/3964	270	142/116	37	37	28	38	127	15
All firms (excluding don't know/refused responses), p. 17	11504/11518	715	463/464	127	129	111	92	416	47
All firms (excluding don't know/refused responses), p. 18 (top)	11911/11849	790	481/480	132	136	114	95	429	52
All firms (excluding don't know/refused responses), p. 18 (bottom)	11909/NA	784	479/NA	131	135	115	94	428	51
All firms (excluding don't know/refused responses), p. 19 (top)	11172/11384	759	456/463	126	132	106	88	406	50
All firms (excluding don't know/refused responses), p. 19 (bottom)	11964/NA	794	482/NA	131	136	116	95	430	52
All firms (excluding don't know/refused responses), p. 20 (top)	11685/NA	763	478/NA	129	135	115	95	426	52
All firms (excluding don't know/refused responses), p. 20 (bottom)	11712/NA	783	478/NA	129	135	116	94	429	49
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)*	9752/9617	677	412/401	109	123	96	81	371	41
All firms (excluding don't know/refused responses) p. 22 (top)	11696/11616	785	478/469	131	134	115	94	427	51
All firms (excluding don't know/refused/did not exist in 2019 responses) p. 22 (bottom)	11662/11718	783	472/473	129	133	114	92	423	49








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PDF: ISBN 978-92-861-5442-3

# Denmark

Overview

**EIB INVESTMENT SURVEY**

**2022**