

The use of surveys for monetary and economic policy

Policy panel – the experience of the EIB

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Why the EIB Investment Survey (EIBIS)

Why? Need to understand investment dynamics in Europe, in a consistent way across EU countries

- Combines qualitative information to balance sheet data
- Regular tool allows comparison overtime, but some flexibility in the questionnaire allows to respond to pressing policy needs

What is EIBIS

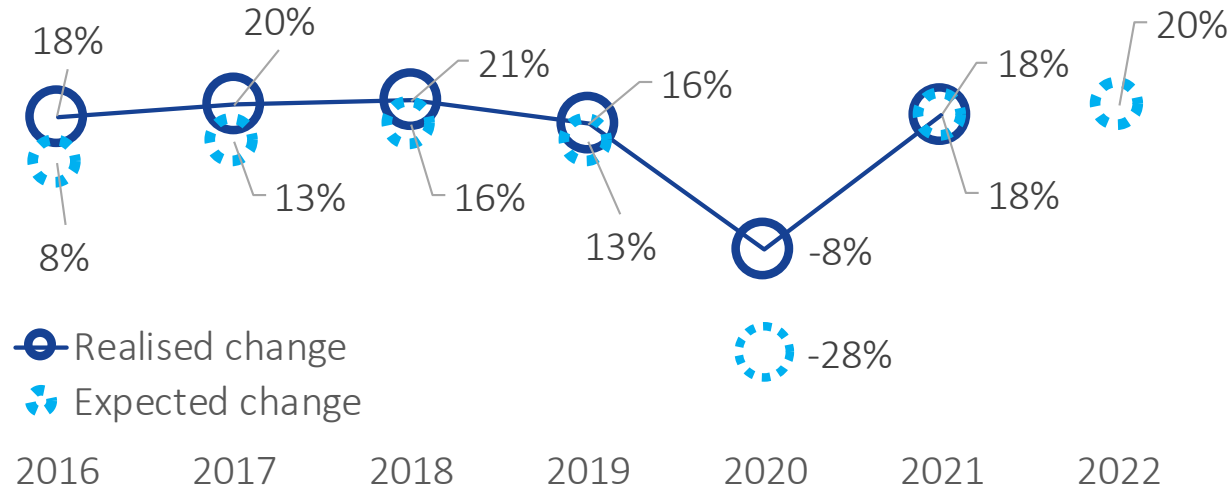
- Seven survey waves since 2016
- Over **12 500** firms surveyed in each wave with panel components
- 27 EU member states, the UK until 2021 and the US since 2019
- four firm size classes based on number of employees, four sector groupings (manufacturing, services, construction, infrastructure)
- Sampling frame: BvD ORBIS

A tool in our hands (offering flexibility), and well known / recognised

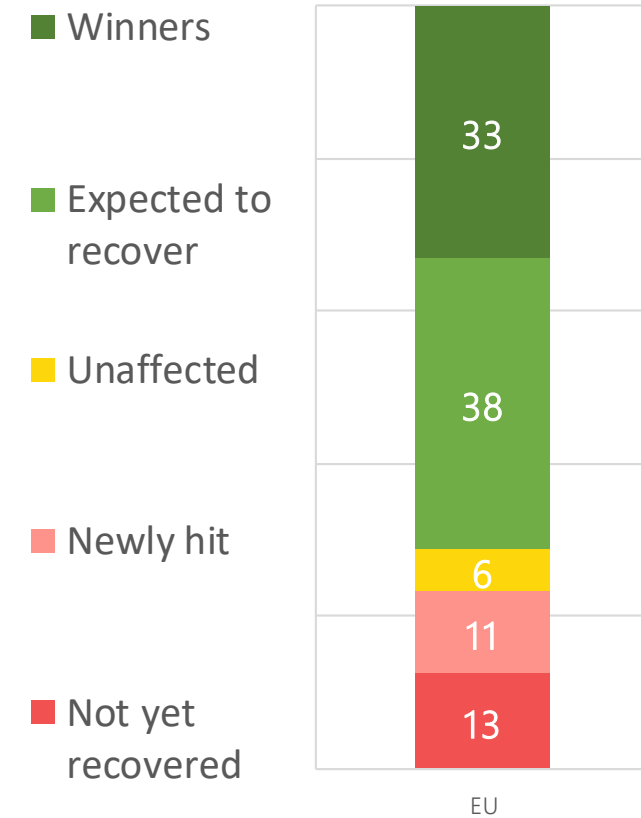
- Work with academics and dissemination at country level with Ministries and Central Banks

Insights to dynamics and expectations

Evolution of investment expectations and realisations –
share of firms to raise investments minus those that expect to reduce

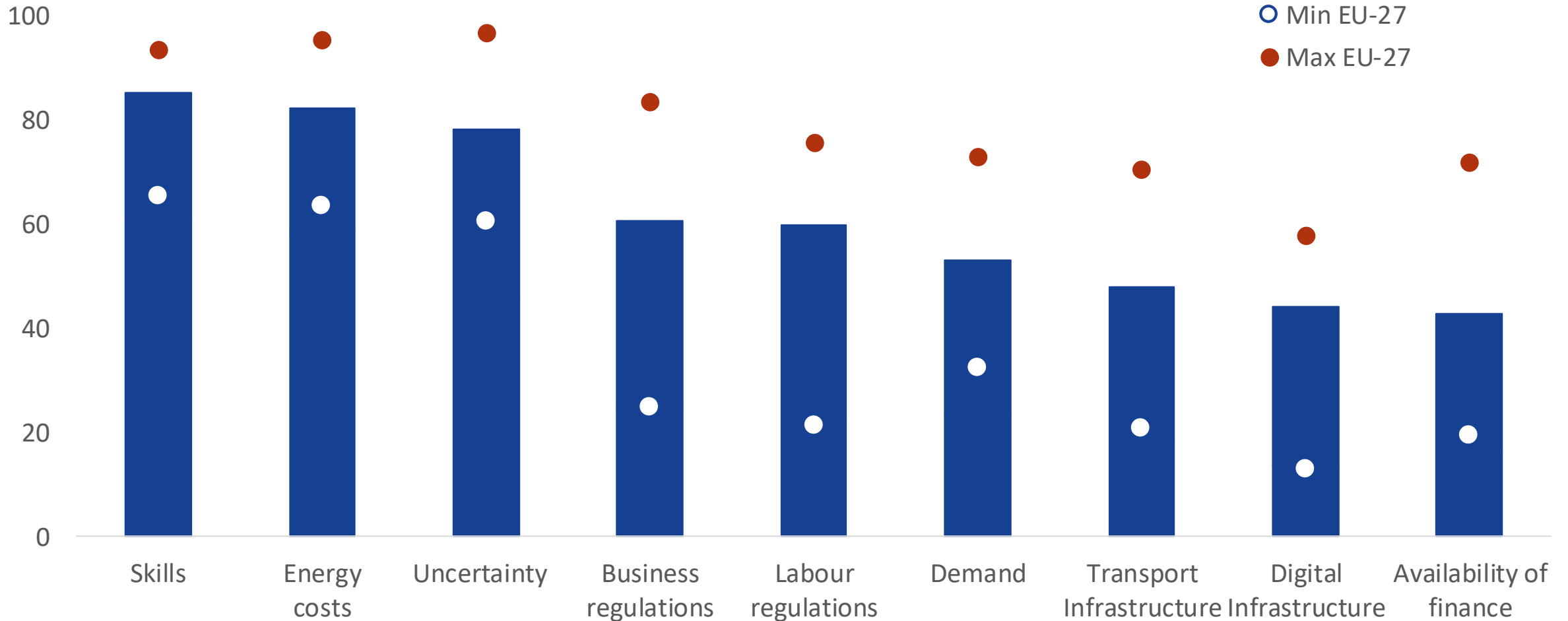


Firms have recovered from the pandemic – Share of firms by post-pandemic recovery (%)

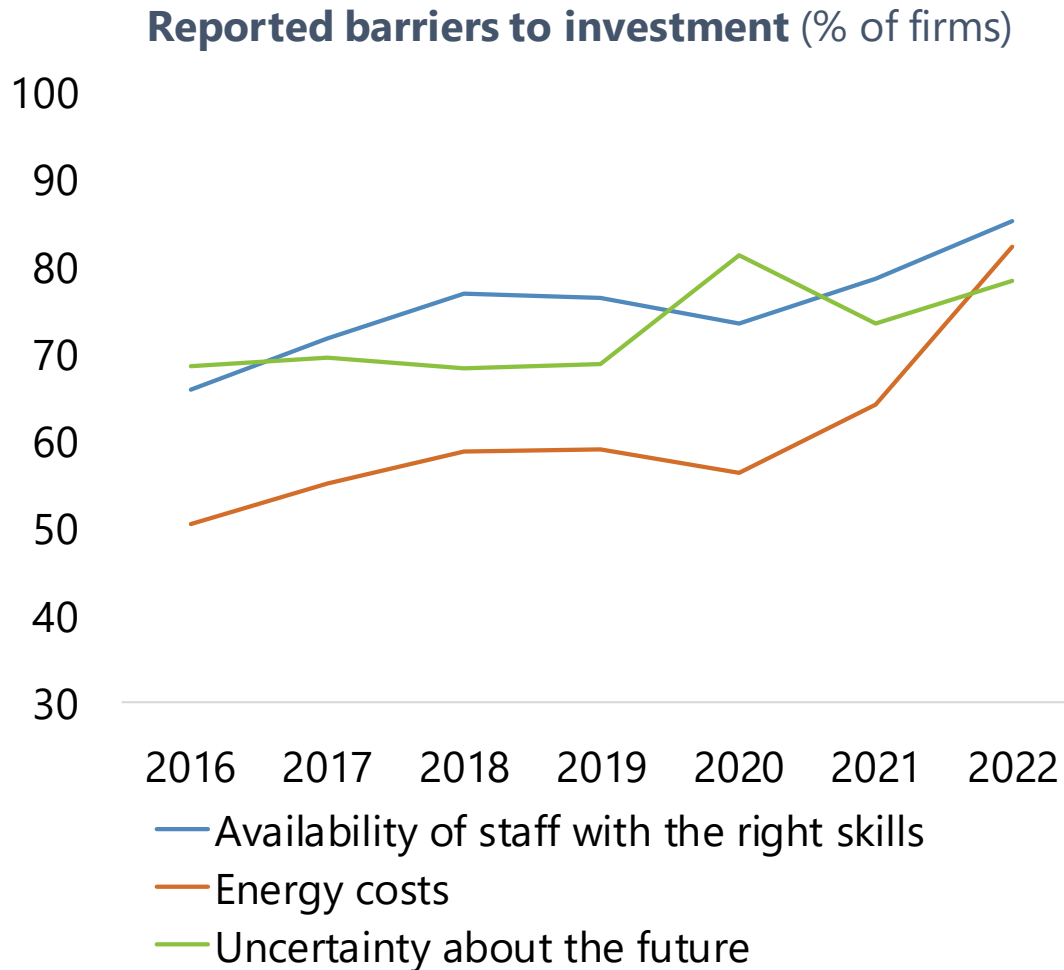


Long-term barriers to investment

Reported barriers to investment (% of firms and min-max country)



Barriers - evolution overtime



- In 2022, 85% of firms report lack of skills as a barrier to investments (influence capacity to invest, but also return from investment)
- Loss of corporate investment due to uncertainty is estimated at 1.2% of GDP
- Energy costs are a concern across Europe, incentivising energy efficiency investment, but less of a driver for climate action

Shocks and recent challenges

- **Digitalisation as a key response to the Covid-19**
 - 53% of firms report becoming more digital

- **Investments to tackle climate change**
 - 57% report that physical risk impacts their business
 - 33% of EU firms already invested in building resilience
 - 90% of EU firms have taken action to reduce greenhouse gas emissions.
 - Uncertainty affects less energy efficiency investments

- **Supply chain disruptions and firm's reaction**
 - 87% of EU reported disruptions
 - 57% took actions to mitigate negative effects (especially the more innovative, digital firms)

For more information

EIBIS Data download, charting tool, methodology:

➤ www.eib.org/eibis

Representativeness study:

- [EIB Working Paper 2020/08](#)
[EIB Group Survey on Investment and Investment Finance](#)

Further research:

➤ [Our research \(eib.org\)](#)



Other surveys at EIB:

- ETS and supply chains
- Survey of EU municipalities about their investment needs and gaps
- Enterprise Survey (EIB-EBRD-WB) for East and MENA
- Bank lending survey for CESEE economies
- Finance in Africa