



Belgium

Overview

EIB INVESTMENT SURVEY

2018

EIB Group survey on investment
and investment finance
Country overview

Belgium

EIB Group Survey on Investment and Investment Finance Country Overview: Belgium

© European Investment Bank (EIB), 2018. All rights reserved.

About the EIB Investment Survey (EIBIS)

The EIB Group Survey on Investment and Investment Finance is a unique, EU-wide, annual survey of some 12 300 firms. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all 28 member States of the EU, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI. For more information see: <http://www.eib.org/eibis>.

About this publication

This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

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, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

Main contributors to this publication

Fotios Kalantzis, EIB.

Disclaimer

The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

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 organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.

EIBIS 2018 – COUNTRY OVERVIEW

Belgium

This country overview presents selected findings based on telephone interviews with 477 firms in Belgium in 2018 (carried out between April and July).

Key results

Macroeconomic context:	Aggregate investment in Belgium reached its pre-crisis level in 2015. It is driven mainly by the corporate sector and investment in 'other buildings and structures' as well as IPPs.
Investment outlook:	Firms in Belgium remain optimistic about their investment outlook, albeit slightly less so than in the previous year. Infrastructure firms are the most upbeat, service sector firms the least.
Investment activity:	89% of firms invested in the last financial year, which is in line with the previous wave (EIBIS 2017) and trends across the EU. Investment per employee is similar to the EU average. 39% of firms' investment is allocated towards intangible assets. Some 34% of Belgian firms innovated in the last financial year.
Perceived investment gap:	18% of firms report investing too little over the last three years, slightly above the EU average. The average perceived share of state-of-the art machinery and equipment in Belgium is below the EU average (39% versus 44%). This is also the case for share of building stock said to satisfy high efficiency standards (30% versus 37% across the EU).
Investment barriers:	The availability of staff with the right skills is the most frequently cited perceived barrier to investment in Belgium. Uncertainty, business and labour market regulation follow as next most frequently reported barriers.
External finance:	Only 3% of firms are finance constrained. This is consistent with EIBIS 2017, and in line with the EU average.
Firm performance:	Firms' productivity improved year on year and is above the EU average.

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Nearly nine in ten firms in Belgium invested in the last financial year (89%), which is in line with the share reported in EIBIS 2017 (88%) and the EU average of 87%.

Firms in the manufacturing sector were most likely to invest (96%), while firms in the construction sector were less likely to do so (82%).

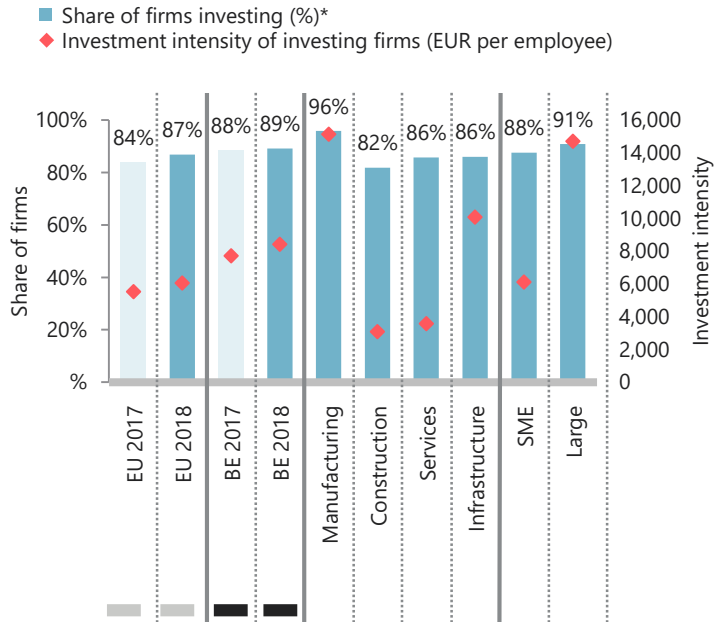
There was a broad range of investment intensity, with firms in the manufacturing and construction sectors respectively investing most and least heavily, and large companies investing more than SMEs.

**The blue bars indicate the proportion of firms who have invested in the last financial year.*

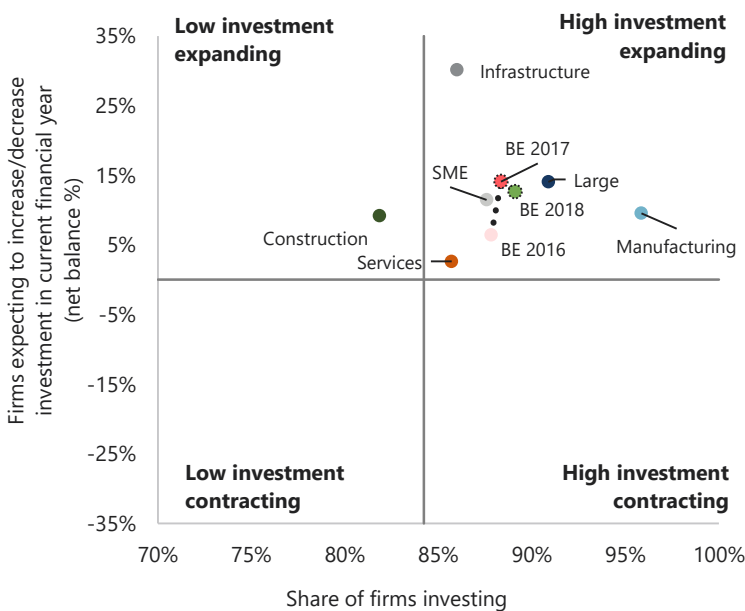
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.

Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).

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



INVESTMENT CYCLE



Belgium remains in the “high investment expanding” quadrant, in particular driven most by large firms and firms in the manufacturing sector.

However, the construction sector moves to the ‘low investment expanding’ quadrant, having been in the ‘high investment expanding’ quadrant in EIBIS 2017.

All types of firm indicate plans to expand their investment on balance in the current year.

Base: All firms

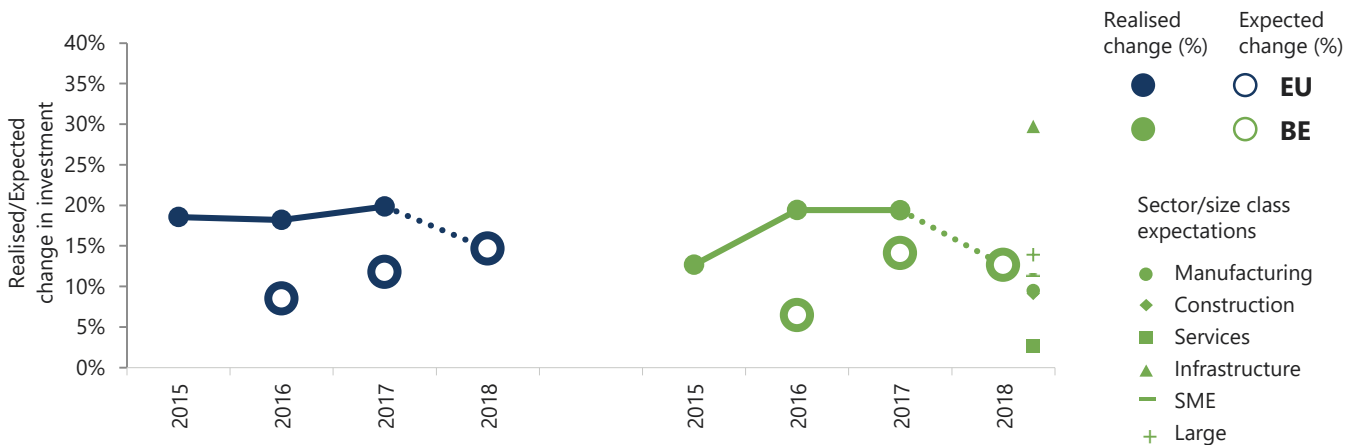
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500

The y-axis line crosses x-axis on the EU average for 2016

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

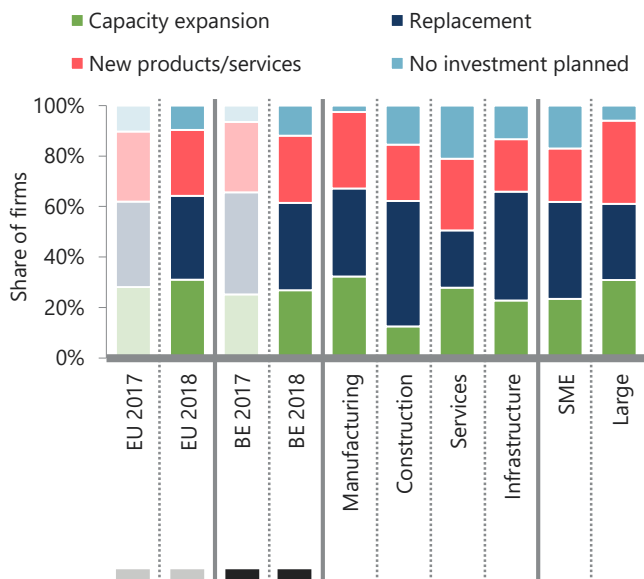
Investment activity in 2017 stayed broadly in line with that recorded for 2016, and was also in line with investment activity across Europe. For 2018, firms on balance expect investment to expand again but somewhat less, particularly in the service sector.



Base: All firms

'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.

FUTURE INVESTMENT PRIORITIES (% of firms)



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

Q. Looking ahead to the next 3 years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?

Over one-third (35%) of firms in Belgium consider replacing capacity as their top investment priority for the next three years, which is in line with the EU average and EIBIS 2017.

Capacity expansion for existing products/services and developing or introducing new products are the top priority for more than one-quarter of firms, and these are also in line with the EU averages.

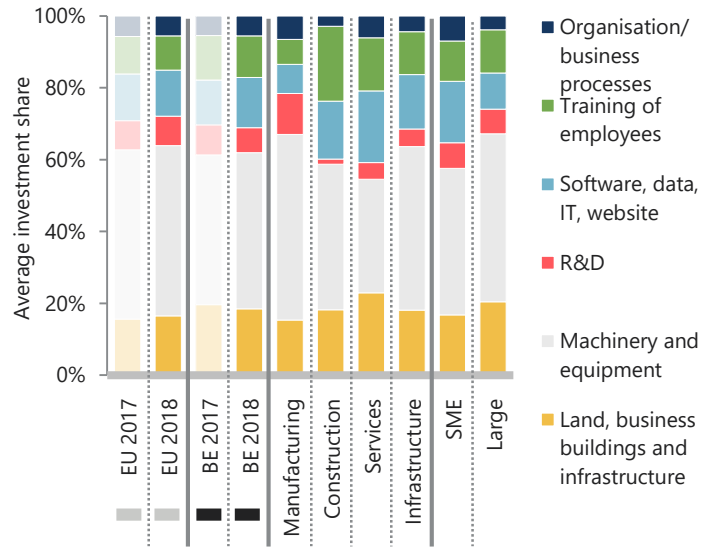
Firms in the construction sector are more likely to prioritise replacing capacity (50%). The share of firms without planned investment in the service sector is 21%.

INVESTMENT FOCUS

INVESTMENT AREAS

Of the six investment areas asked about, by far the largest share of investment in Belgium went towards machinery and equipment (43%), which is in line with the previous year (42%) and the EU average (47%). The second most important investment area for firms in Belgium is land, business buildings and infrastructure (18%).

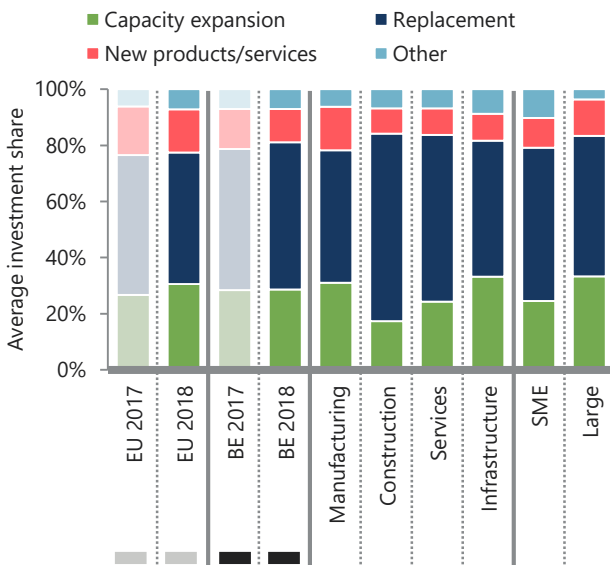
The manufacturing sector invested most heavily in R&D, at 11% of firms' investment, in contrast with 7% across all sectors and just 1% for firms in the construction sector.



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

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?

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



The largest share of investment in Belgium is driven by the need to replace existing buildings, machinery, equipment and IT (52%). This is higher than the EU figure of 47%, but in line with Belgium's figure for the previous financial year (50%).

Replacing capacity was a particular investment priority in the construction sector (67% of investment was spent on it), while a smaller share of investment was spent on expanding capacity in this sector than the others (17% compared with the national average of 29%).

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

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?

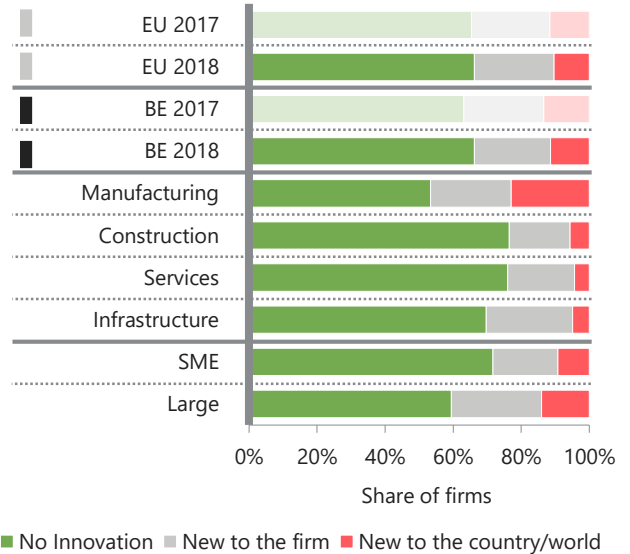
INVESTMENT FOCUS

INNOVATION ACTIVITY

Across all firms in Belgium, around one in three developed or introduced new products, processes or services as part of their investment activities (34%). This includes 11% who claimed to undertake innovation new to the country or global market- in line with the EU average (10%).

Firms in the manufacturing sector are most likely to have introduced new products to the country or world (23%).

Levels of innovation are in line with EIBIS 2017, and with EU trends in innovation.

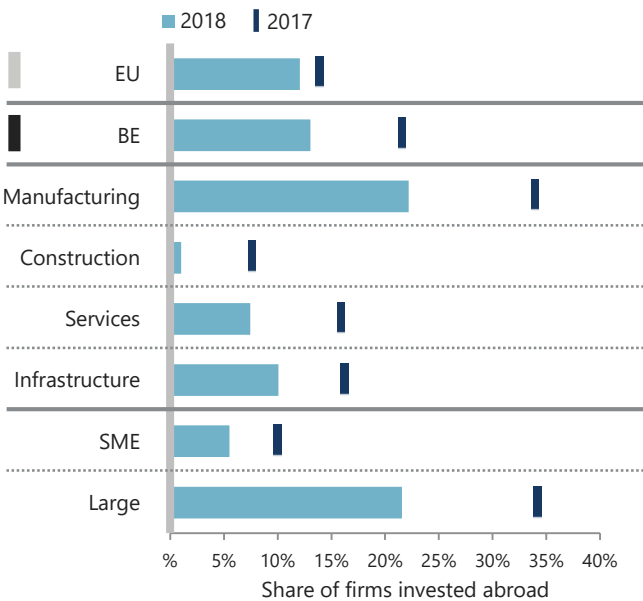


Base: All firms (excluding don't know/refused responses)

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?

INVESTMENT ABROAD



Base: All firms who invested in the last financial year

Q. In the last financial year, has your company invested in another country?

Of the firms in Belgium that invested in the last financial year, more than one in ten invested abroad (13%), which is considerably less than in EIBIS 2017 (22%). This change was not driven by one particular type of firm, given reductions were seen across the board.

Firms in the manufacturing sector (22%) were more likely to invest abroad than those in other sectors, particularly the construction sector (1%), as were large companies more likely than SMEs (respectively 22% and 6%).

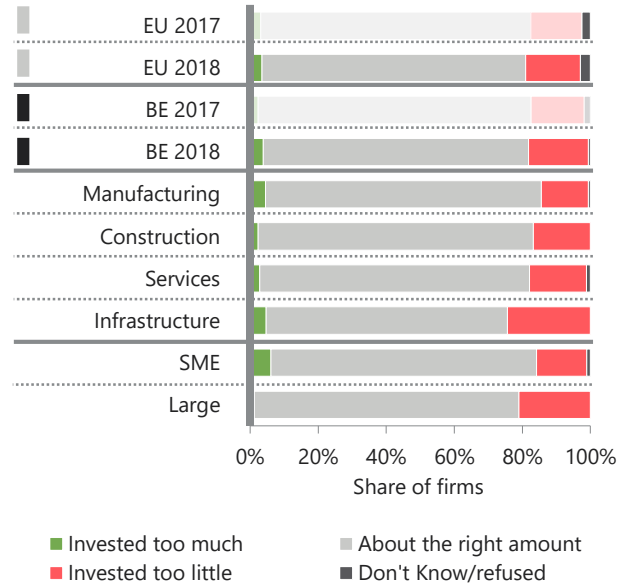
INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

Nearly eight in ten firms (78%) believe their investment over the last three years was about the right amount.

Almost one in five firms perceived they had invested too little, and 4% report having invested too much.

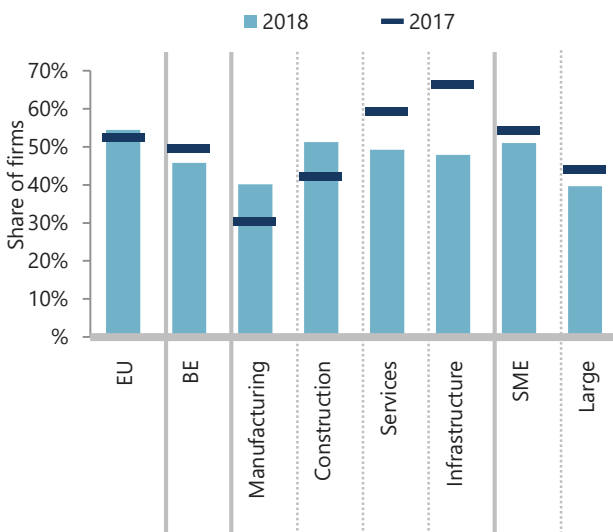
These figures are in line with results from EIBIS 2017, as well as EU results, and are broadly consistent across different types of firm.



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

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

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Base: All firms

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

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

Fewer than half (46%) of firms in Belgium report having operated at or above maximum capacity.

This is somewhat lower than the EU figure, according to which 54% of firms across the EU are operating at or above maximum capacity.

Levels were consistent across different types of firm, whereas in EIBIS 2017 firms in the infrastructure sector were considerably busier than those in the manufacturing sector (67% versus 30% at or above capacity).

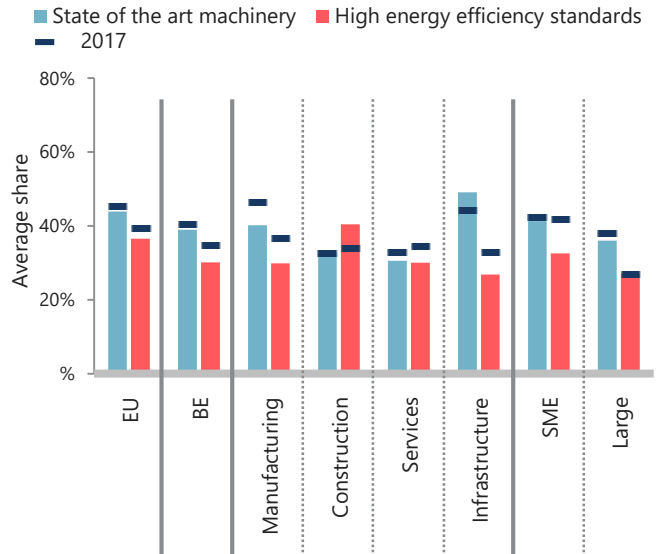
INVESTMENT NEEDS

SHARE OF STATE OF THE ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

The average perceived share of state-of-the-art machinery and equipment in firms in Belgium is 39%. While this figure is in line with EIBIS 2017 (40%), it is lower than the EU average of 44%.

On average, 30% of firms' building stock is said to satisfy high energy efficiency standards, which is notably less than the EU average (37%).

Firms in the infrastructure sector report the largest share of state-of-the-art machinery (49%) while those in the construction sector have the largest share of building stock that is perceived to satisfy high energy standards (40%).

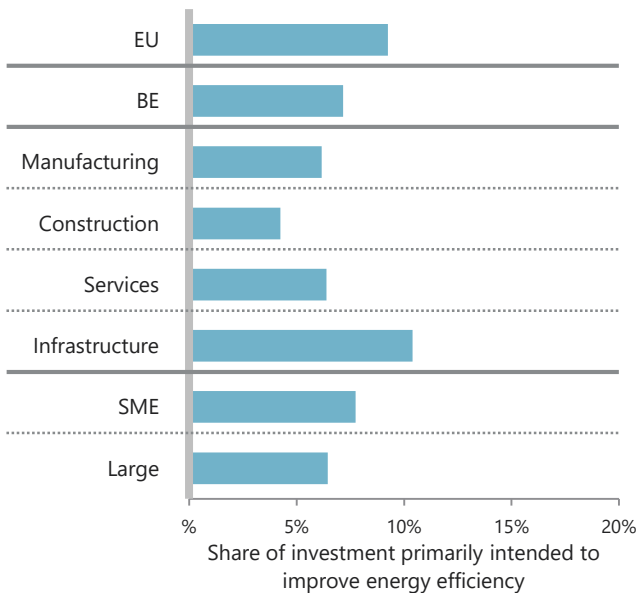


Base: All firms (excluding don't know/refused responses)

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?

Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

ENERGY EFFICIENCY INVESTMENT



Seven percent of the total investment made by firms in Belgium was spent towards improving energy efficiency within the organisation. This is close to the EU average (9%).

At 10%, firms in the infrastructure sector invested the greatest proportion of their investment in improving energy efficiency, while firms in the construction sector invested the lowest proportion (4%).

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

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

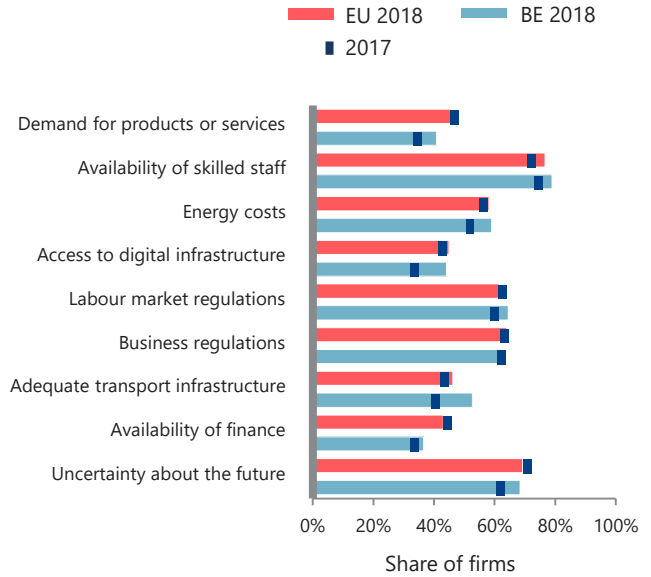
DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

According to firms in Belgium, the most prominent barrier to investment is availability of staff with the right skills (79%), followed by uncertainty about the future (68%). Belgium firms mirror the EU average closely in terms of perceptions of barriers to investment.

Access to digital infrastructure has increased significantly as an obstacle to investment, at 44% in comparison with 33% in EIBIS 2017. This is also true of availability of adequate transport infrastructure (up to 53% from 40%).

Energy costs are more likely to be named as a barrier for manufacturing firms (67%), while availability of adequate transport infrastructure is perceived as a barrier by more large firms than SMEs (63% versus 44%).

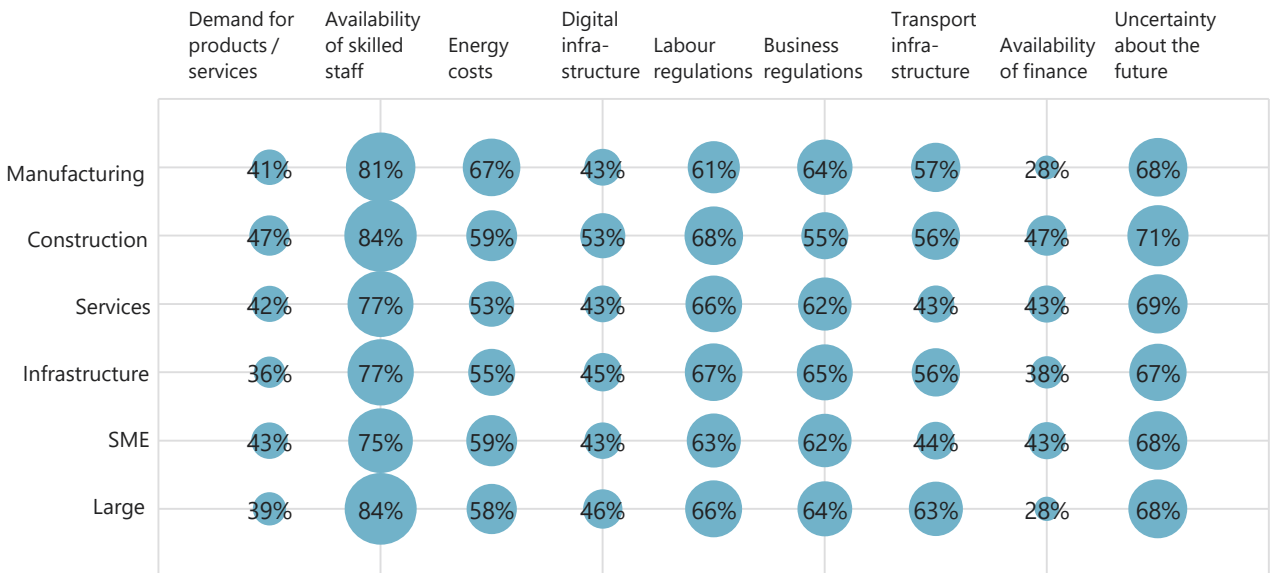


Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

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

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

LONG TERM BARRIERS BY SECTOR AND SIZE



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

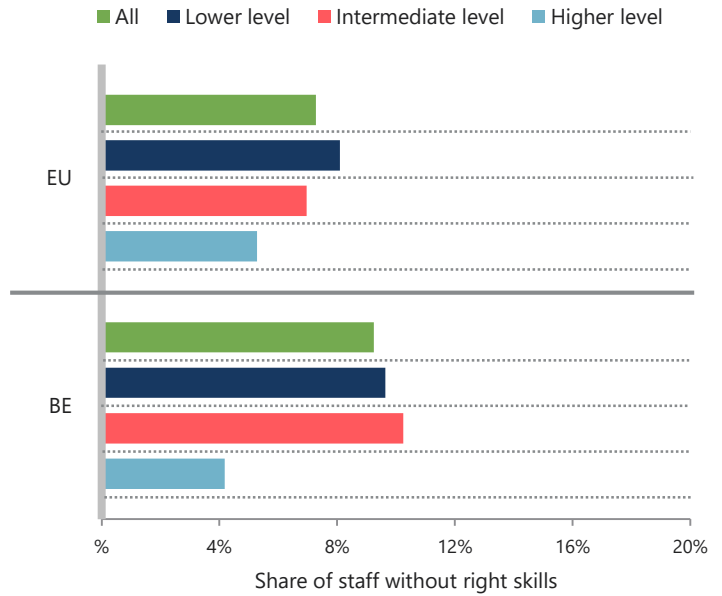
Q. Thinking about your investment activities in Belgium, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

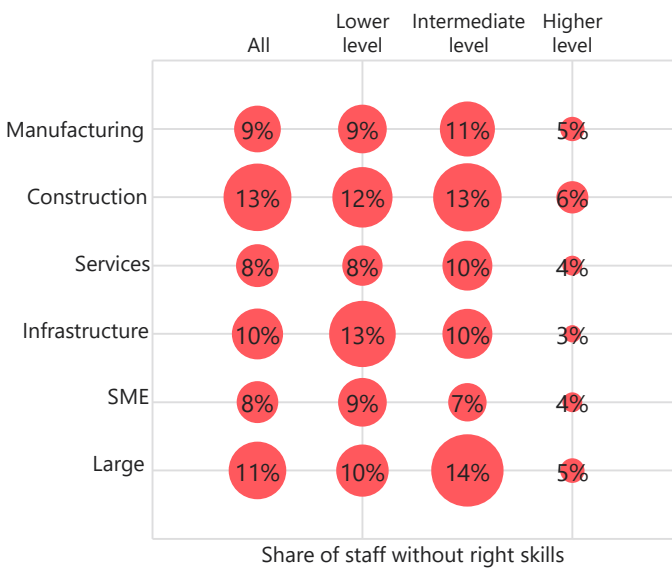
Firms in Belgium consider that 9% of their employees do not to have the right skills to fit their company’s needs – slightly above the EU average of 7%. In particular, there is higher skills mis-match in intermediate level occupations in Belgium than in the EU (10% versus 7%).

The level of skills mis-match is lower in higher-level occupations (4%) and this is also lower than the EU average (8%).



Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE



Levels of reported skills mis-match are consistent across firm types within lower level and higher level occupations, and overall, while skills mis-match is perceived to be higher among large firms (14%) than SMEs (7%) at intermediate occupational level.

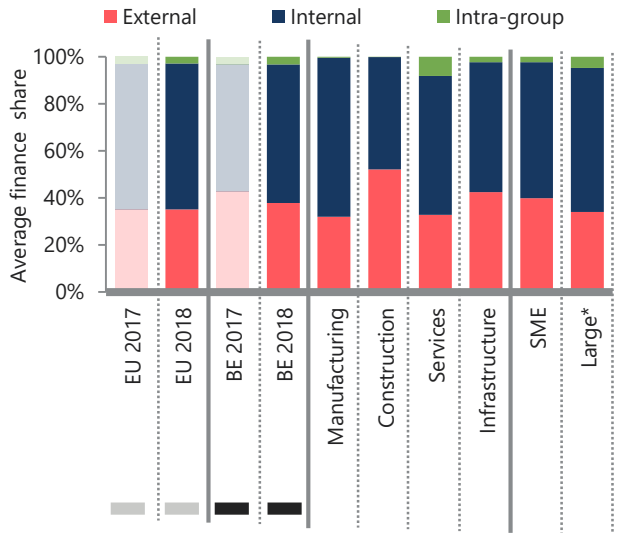
Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (59%). This is in line with the EU average of 62%, and the share reported in Belgium in EIBIS 2017 (54%).

At 8%, the service sector reports a significantly higher share of intra-group funding than other sectors.



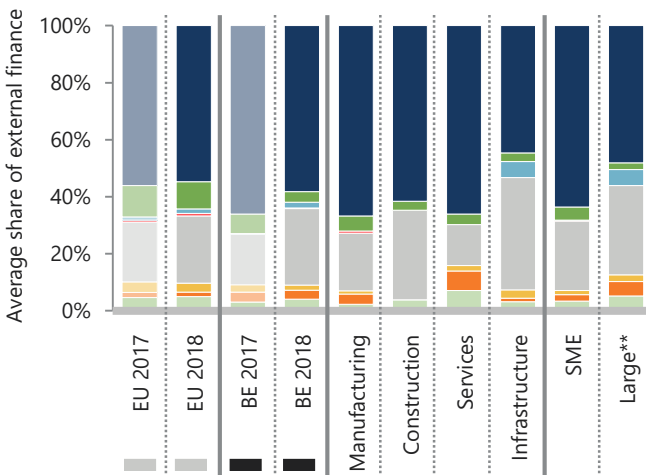
Base: All firms who invested in the last financial year (excluding don't know/refused responses)

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

*Caution very small base size less than 30

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

- Bank loan
- Equity
- Non-institutional loans*
- Other bank finance
- Leasing
- Grants
- Bonds
- Factoring
- Other



Bank loans account for the highest share of external finance (58%), followed by leasing or hire purchase (27%). This is in line with results from EIBIS 2017.

In comparison with the EU, other forms of bank finance account for a much smaller proportion of external finance in Belgium than in the EU (4% versus 10%).

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

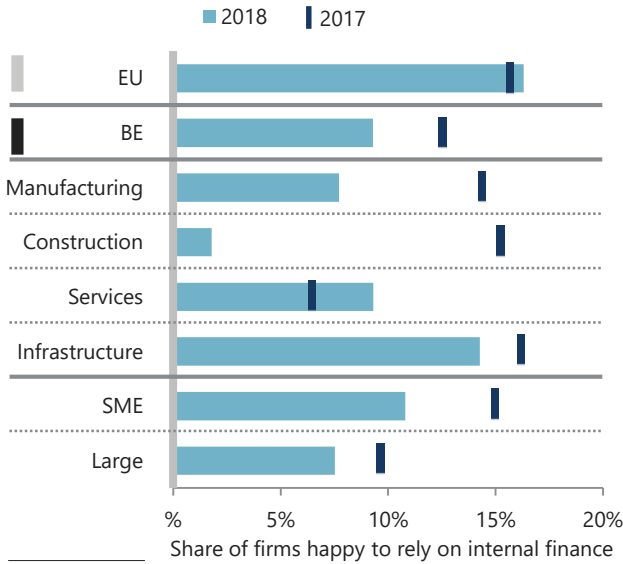
Q. Approximately what proportion of your external finance does each of the following represent?

*Loans from family, friends or business partners

**Caution very small base size less than 30

INVESTMENT FINANCE

SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT



Just under one in ten firms in Belgium (9%) report being happy to rely exclusively on internal finance. This figure is in line with EIBIS 2017 (13%), but lower than the EU figure of 16%.

At 2%, firms in the construction sector are less likely to be happy to rely solely on internal finance, while those in the infrastructure sector are most likely to be happy to do so (14%).

Base: All firms

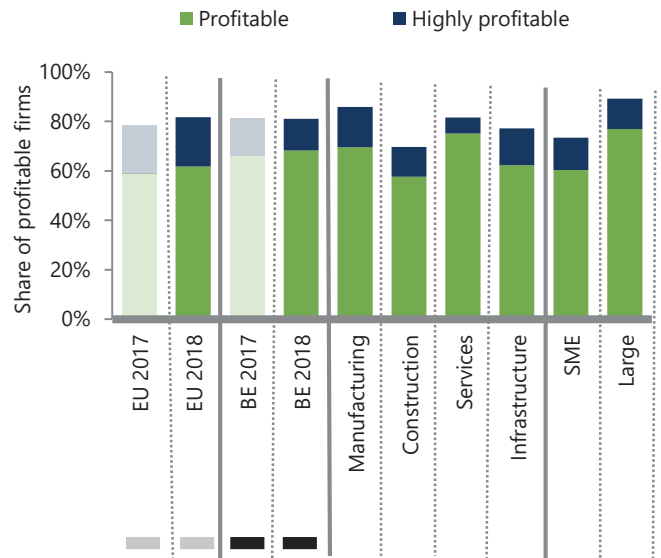
Q: What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

SHARE OF PROFITABLE FIRMS

Around eight in ten firms report being profitable in both Belgium and across the EU (81% and 82% respectively). Large firms are more likely to say they are profitable than SMEs (89% versus 73%).

Around one in eight firms (13%) report being highly profitable. This is in line with EIBIS 2017. However, the share of highly profitable firms is lower in Belgium than it is across the EU (20%).

At 16%, the manufacturing sector has the largest share of highly profitable firms, while the services sector has the lowest (6%).



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

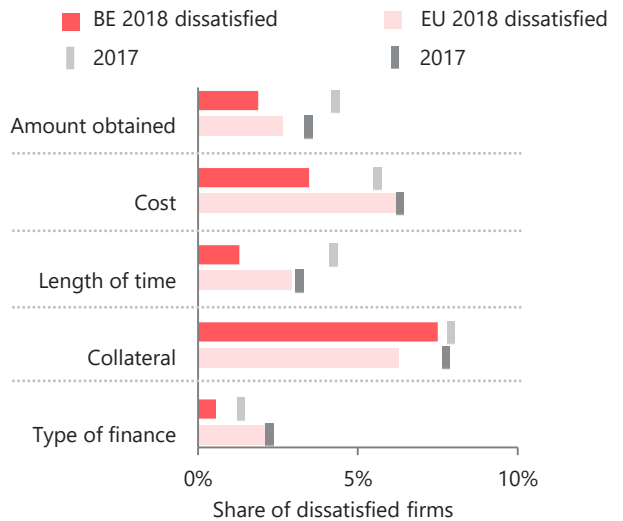
Q: Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

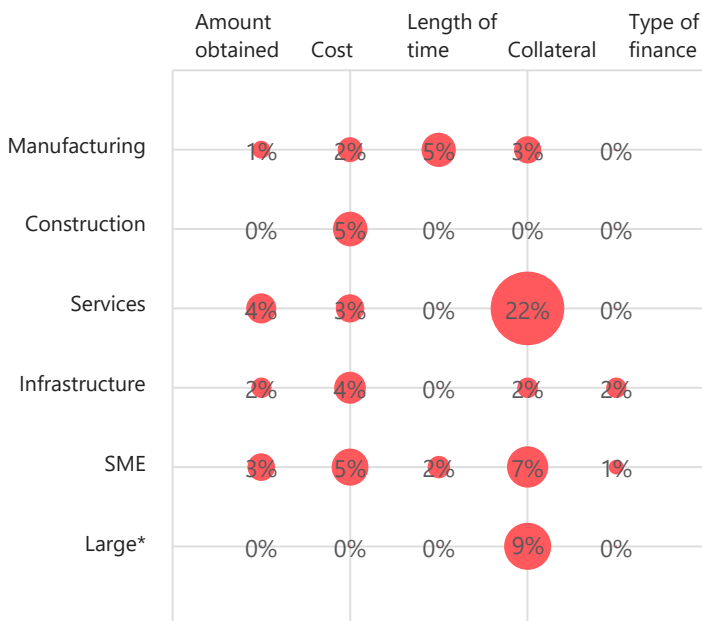
Of the items tested, firms in Belgium that used external finance are most dissatisfied with the collateral required (8% report being dissatisfied).

Levels of dissatisfaction are in line with the EU average across all of the tested items, as well as those from EIBIS 2017.



Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
 Q. How satisfied or dissatisfied are you with?

DISSATISFACTION BY SECTOR AND SIZE



Levels of dissatisfaction by firms using external finance are low across the board, particularly when it comes to the length of time over which it had to be repaid, and the type of external finance obtained.

The higher level of dissatisfaction with collateral requirements (8% on average) is driven primarily by firms in the service sector (22%).

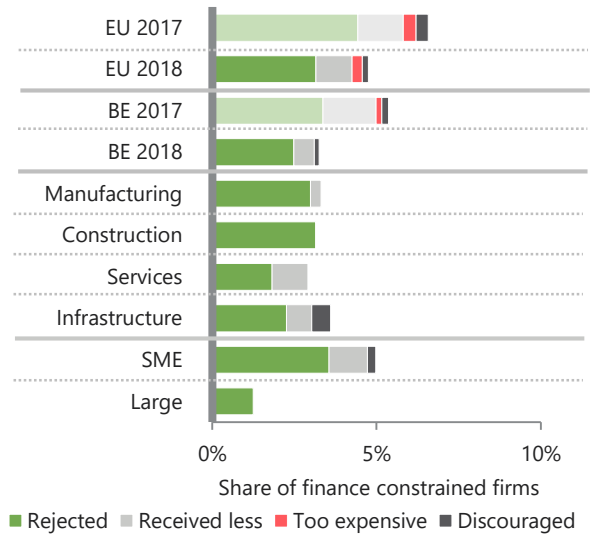
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
 Q. How satisfied or dissatisfied are you with?

*Caution very small base size less than 30

SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

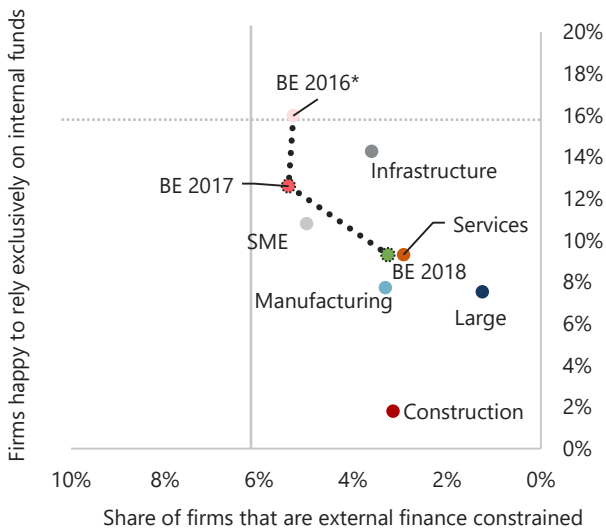
Three per cent of firms in Belgium can be considered finance constrained, which is in line with the previous wave as well as with the EU figure (both at 5%).



Base: All firms

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)

FINANCING CROSS



Firms in Belgium are less likely than the EU average to be happy to rely exclusively on internal funds (9% versus 16%).

Firms in the construction sector are least happy to rely exclusively on internal funds (2%).

There is little variation in levels of external financial constraint between different sectors.

Base: All firms

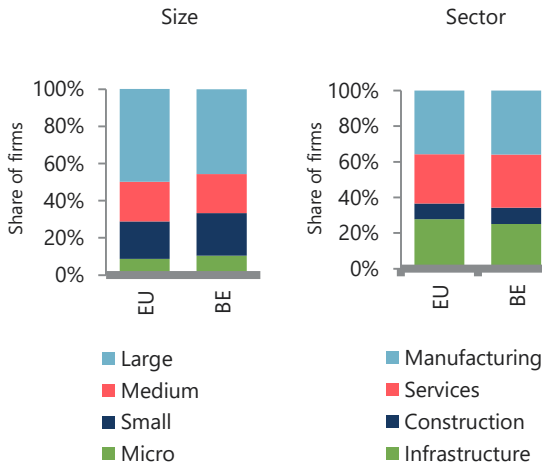
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

The x- and y-axes lines cross on the EU average for 2016

*Financing constraints for 2016 among non-investing firms estimated

PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED



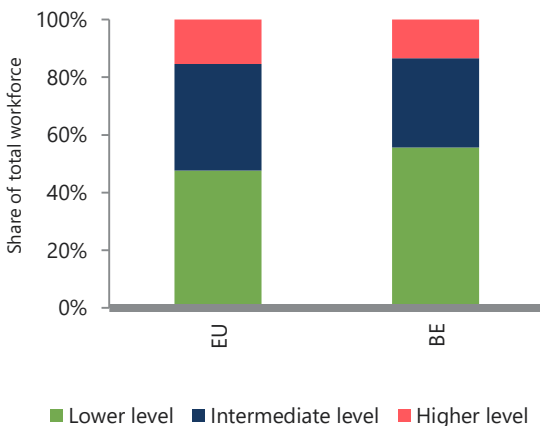
Large firms account for the greatest share of value-added (46%). This is line with EIBIS 2017 (46%) and with the EU average of 50%.

The productivity of firms across Belgium has improved and is now better than across the EU (36% of firms are in the top quintile in Belgium this year compared to 24% last year, and 23% across the EU this year). The manufacturing sector has the highest share of firms in the highest productivity quintile (44%), followed by the service sector (42%).

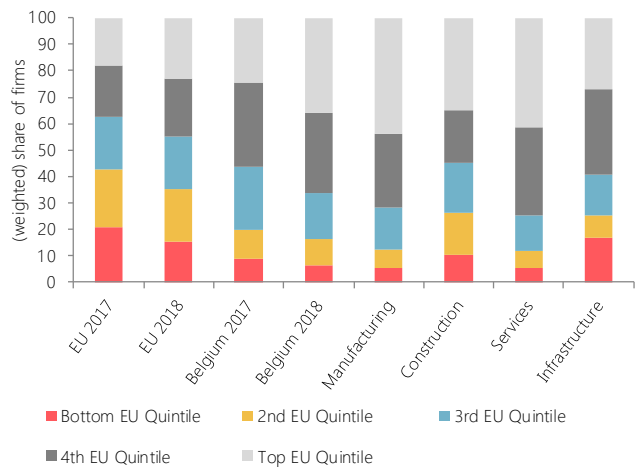
Base: All firms

The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+

DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS

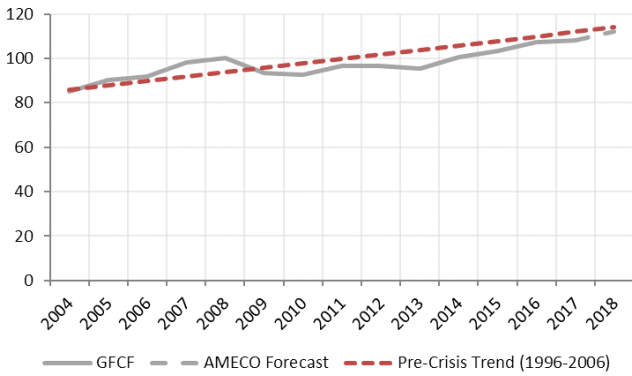


Base: All firms (excluding don't know/refused responses)
Q. Approximately how many of your staff across all locations are employed in... occupations?

Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.

MACROECONOMIC INVESTMENT CONTEXT

Investment Dynamics over time



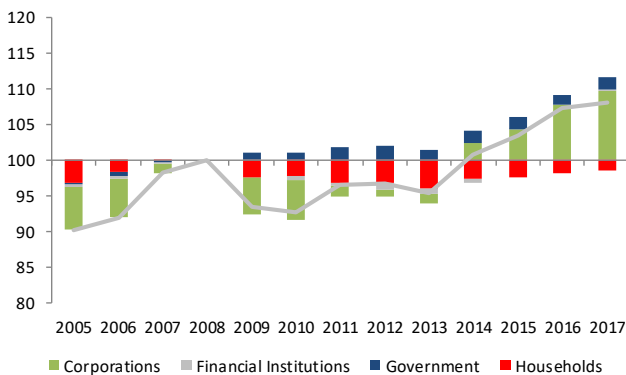
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

Investment in Belgium is robust. In 2015 aggregate investment had already reached its pre-crisis value.

Aggregate investment is driven to a large extent by the corporate sector and to a lesser extent by the public sector. Household investment presents signs of improvement, but still lags 2008 levels.

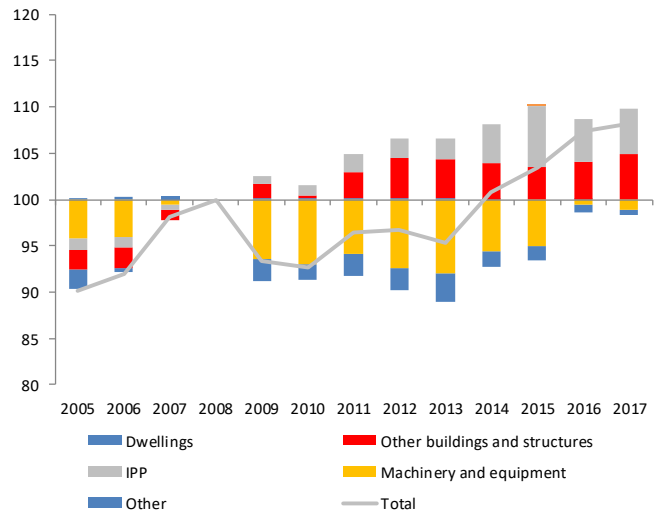
The positive investment dynamics are primarily driven by investments in IPP and other buildings and structures, whereas the rest of asset classes are converging to their 2008 levels after significant decreases.

Investment Dynamics by Institutional Sector



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by institutional sector. The data has been indexed to equal 100 in 2008. Source: Eurostat.

Investment Dynamics by Asset Class



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by asset class. The data has been indexed to equal 100 in 2008. IPP stands for Intellectual Property Product. Source: Eurostat.

EIB 2018 – 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 Belgium, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	Belgium	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs Belgium	Manufacturing vs Construction	SME vs Large
	(12355)	(476)	(170)	(71)	(128)	(100)	(406)	(70)	(12355 vs 476)	(170 vs 71)	(406 vs 70)
10% or 90%	1.0%	3.1%	5.1%	7.9%	5.9%	6.7%	2.5%	6.2%	3.3%	9.3%	6.7%
30% or 70%	1.5%	4.8%	7.8%	12.0%	9.0%	10.3%	3.9%	9.4%	5.0%	14.2%	10.2%
50%	1.7%	5.2%	8.5%	13.1%	9.9%	11.2%	4.2%	10.3%	5.5%	15.5%	11.1%

GLOSSARY

Investment	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
Investment cycle	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
Productivity	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
Manufacturing sector	Based on the NACE classification of economic activities, firms in group C (manufacturing).
Construction sector	Based on the NACE classification of economic activities, firms in group F (construction).
Services sector	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
Infrastructure sector	Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
SME	Firms with between 5 and 249 employees.
Large firms	Firms with at least 250 employees.

EIB 2018 – COUNTRY TECHNICAL DETAILS

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

Base definition and page reference	EU 2017/2018	BE 2017/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	475/ 476	170	71	128	100	406	70
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	467/ 467	168	70	125	97	397	70
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	465/ 473	169	71	126	100	403	70
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	423/ 406	146	60	108	85	346	60
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	464/ 469	167	71	126	98	402	67
All firms who invested in the last financial year, p. 5	10889/ 10873	444/ 430	154	64	114	91	363	67
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	473/ 475	169	71	128	100	405	70
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	446/ 451	164	66	121	93	385	66
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 395	143	55	104	86	336	59
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	475/ 476	170	71	128	100	406	70
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 348	132	52	99	60	292	56
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	308/ 296	87	48	78	77	268	28
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	189/ 174	53	35	42	41	157	17
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	439/ 442	165	63	117	90	372	70
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	189/ 175	53	35	43	41	158	17
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 445	157	67	122	92	385	60



**European
Investment
Bank**

The EIB bank

Economics Department

✉ economics@eib.org
www.eib.org/economics

Information Desk

☎ +352 4379-22000
✉ info@eib.org

European Investment Bank

98-100, boulevard Konrad Adenauer
L-2950 Luxembourg
☎ +352 4379-1
www.eib.org

🐦 twitter.com/EIB

📘 facebook.com/EuropeanInvestmentBank

📺 youtube.com/EIBtheEUBank

print: QH-04-18-931-EN-C ISBN 978-92-861-3981-9 doi:10.2867/749485
digital: QH-04-18-931-EN-N ISBN 978-92-861-3979-6 doi:10.2867/95258
eBook QH-04-18-931-EN-E ISBN 978-92-861-3978-9 doi:10.2867/565259

Belgium

Overview

EIB INVESTMENT SURVEY

2018