



European
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Netherlands

Overview

EIB INVESTMENT SURVEY

2018

EIB Group survey on investment
and investment finance
Country overview

Netherlands

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

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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.

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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

Netherlands

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

Key results

Macroeconomic context:	Aggregate investment has reached its pre-crisis level , with the corporate sector acting as the main driver of investment activities in the Netherlands. Household investment has started to improve but is still lagging pre-crisis levels.
Investment outlook:	Firms remain optimistic about their investment activities in the current financial year. More firms expect to expand their investment activities going forward than expect a contraction in investment, with manufacturing sector firms being most upbeat and service sector firms least.
Investment activity:	91% of firms invested in the last financial year. The investment intensity is similar to the EU average. Dutch firms are allocating a larger share of their investment outlays to software, data and IT infrastructure than their EU peers.
Perceived investment gap:	16% of firms report having invested too little over the last three years , similar to the EU average. The average perceived share of state-of-the art machinery and equipment in firms is in line with the EU average. The share of commercial building stock that is said to satisfy high energy efficiency standards, on the other hand, lags the EU average. The latter finding is in line with the relatively low share of investment on energy efficiency measures (6%).
Investment barriers:	Availability of skilled staff is perceived as the main barrier to investment , The share of firms that mention it as an obstacle is 76%, which is a substantial increase from the previous wave, EIBIS 2017, when it stood at 66%. Other than with regard to lack of skilled staff, Dutch firms tend to report fewer barriers to investment than the rest of the EU.
External finance:	Five per cent of firms are finance constrained. This is lower than in EIBIS 2017, and now matches the EU average (also 5%). Firms in the construction sector are more likely to be financially constrained, and are also those with the highest levels of dissatisfaction with regard to the external finance they received.
Firm performance:	Firms' productivity has improved and is better than the EU average following an increase in the proportion of firms in the top quintile since 2017. Productivity is particularly high among construction firms.

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

In line with a positive investment dynamic reflected in the macro data, the share of firms investing in the Netherlands increased over the last year. Nine in ten firms invested in the last financial year (91%), which compares to 87% a year ago.

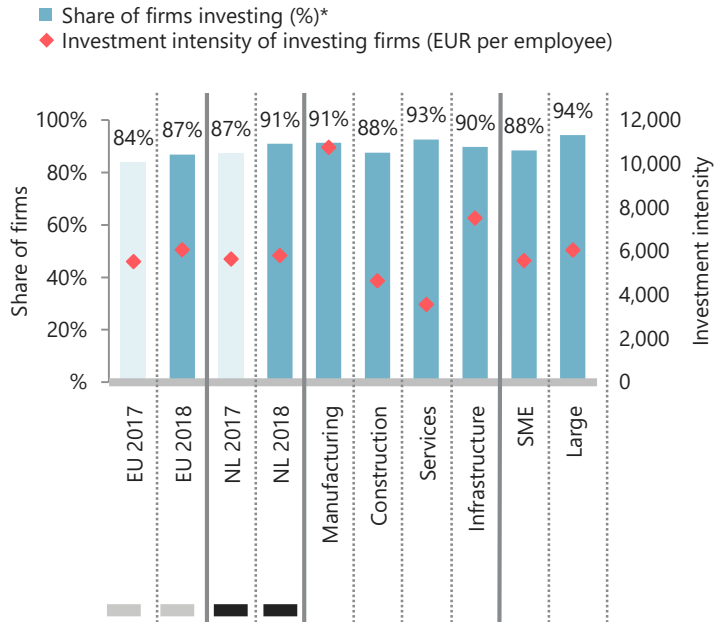
Large firms were more likely to invest than SMEs (94% of large firms versus 88% of SMEs). Firms' investment intensity was highest in manufacturing.

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

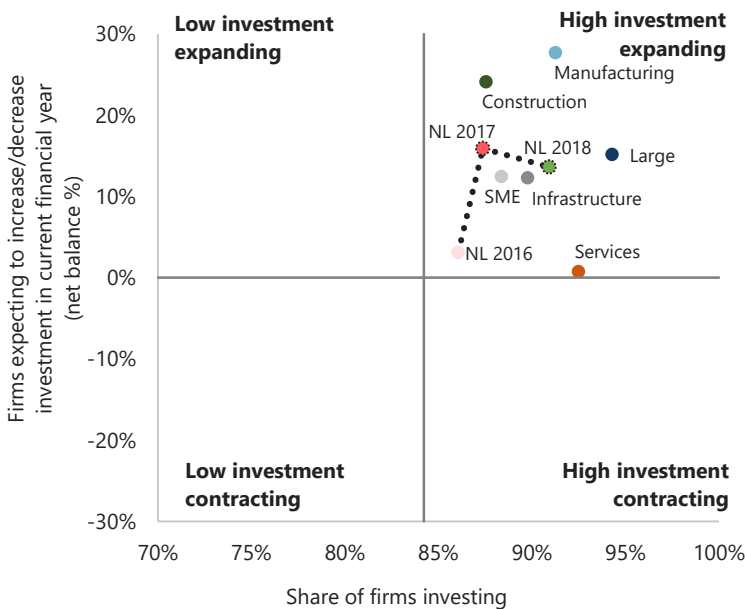
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.

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



The Netherlands remains in the 'high investment expanding' quadrant on the investment cycle.

Construction and manufacturing firms are most bullish in terms of their investment outlook, while in the service sector about the same share of firms expect an increase and decrease in investment activities going forward.

Base: All firms

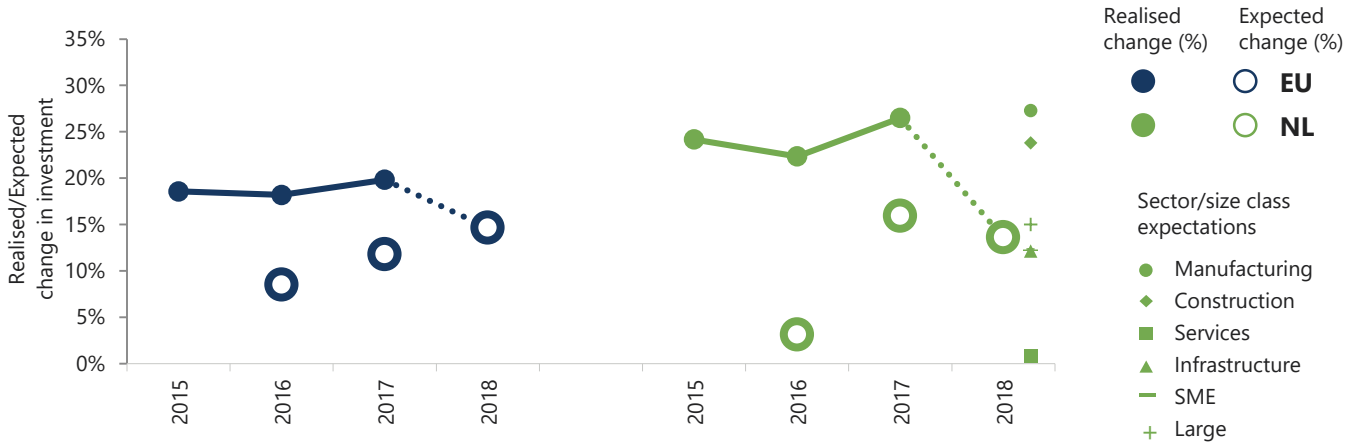
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500

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

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

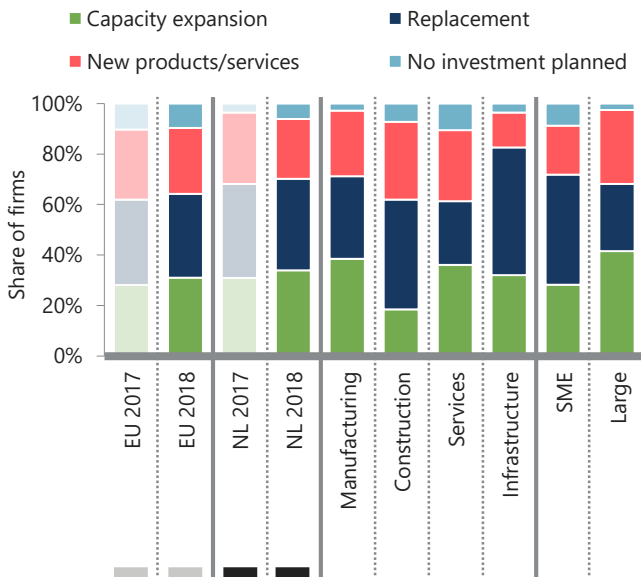
Realised investment (with more firms increasing than reducing their investment activities) exceeded expectations for 2017. For 2018, the positive dynamic is expected to continue – with the exception of service sector firms where nearly as many firms expect to reduce their investment activities this year as expect to increase them.



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?

Looking ahead to the next three years, investment in replacing capacity is most commonly cited as a priority (36%), closely followed by capacity expansion for existing products and services (34%). Developing or introducing new products is the priority for 24% of firms.

These priorities are in line with those reported in EIBIS 2017 and with those reported across the EU. Large firms are more likely to name capacity expansion as their investment priority going forward than SMEs (42% vs. 28%). The same is true for innovation activities (29% vs. 19%).

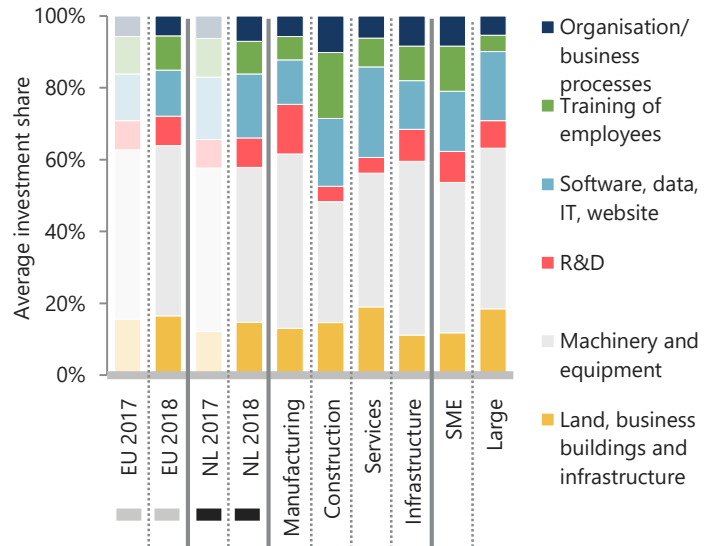
INVESTMENT FOCUS

INVESTMENT AREAS

Firms in the Netherlands allocate the largest share of their investment outlays to investment in machinery and equipment (43%, in line with the EU average). This is followed by software, data and IT (18% versus 13% in the EU).

The manufacturing sector invests a relatively high share in Research & Development (14% versus 8% on average), the service sector more in software, data, and IT (25% versus 18% on average).

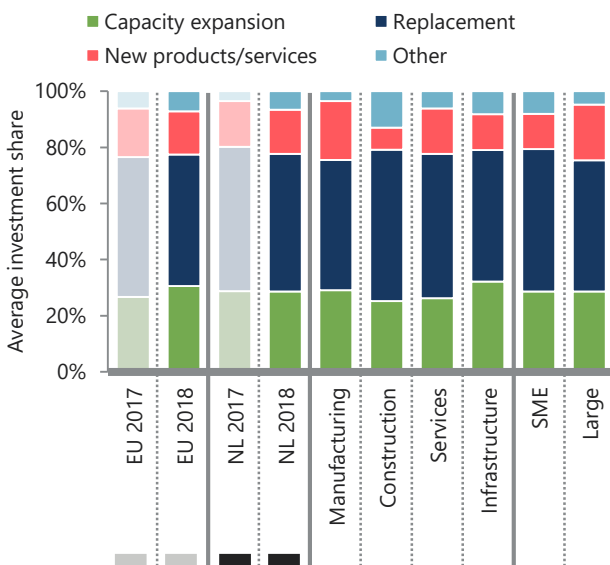
The construction sector stands out as the sector with the highest investment share in training of employees (18% versus 9% on average).



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)



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?

The largest share of investment in the Netherlands is driven by the need to replace existing buildings, machinery, equipment and IT (49%), followed by the need to expand capacity for existing products or services (29%). This is in line with allocations of investment in EIBIS 2017 and across the EU.

At 21%, the manufacturing sector spent the largest proportion of total investment on developing or introducing new products, processes or services.

INVESTMENT FOCUS

INNOVATION ACTIVITY

More than four in ten firms in the Netherlands developed or introduced new products, processes or services as part of their investment activities (45%), compared with the EU average (34%). This includes 17% of firms that claim to have undertaken innovations that are new to the country or global market- which is also higher than the EU average of 10%.

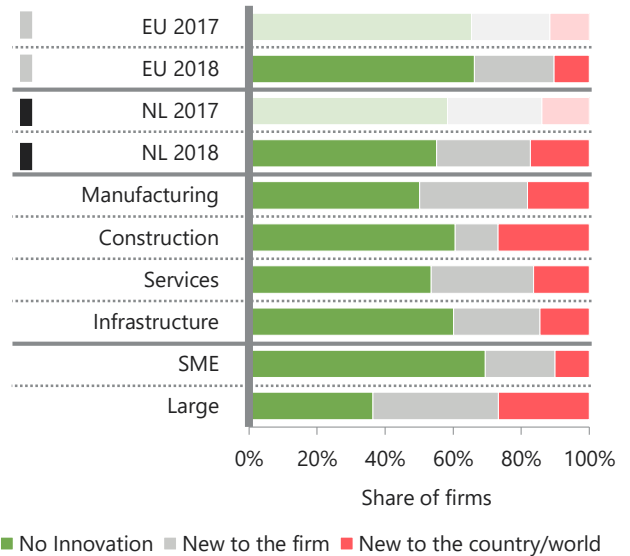
Firms in the construction sector were more likely than average to introduce new products, processes, or services to the country or world (27% versus 17% on average).

Large firms were more likely than SMEs to innovate in a way that was new to the country or world (27% versus 10%).

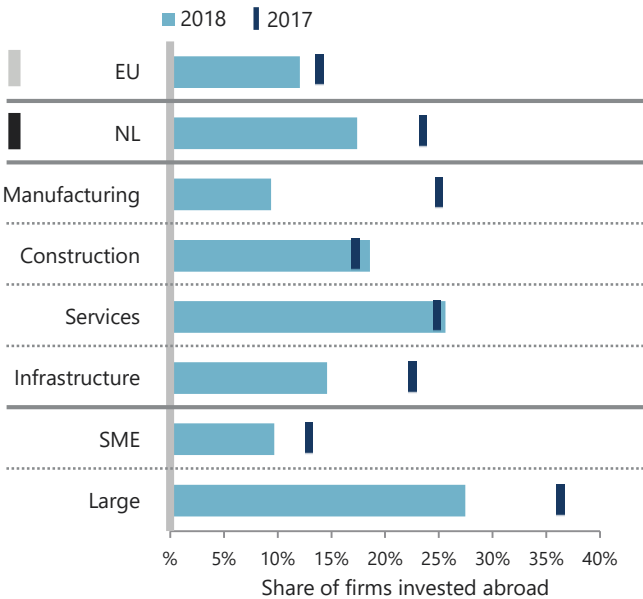
Base: All firms (excluding don't know/refused responses)

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 the Netherlands that invested in the last financial year, 17% invested in another country - significantly more than the EU average of 12% but below EIBIS 2017(24%).

Large firms are much more likely than SMEs to have invested abroad (27% vs 10%), while manufacturing firms are less likely than average to have done so (9%).

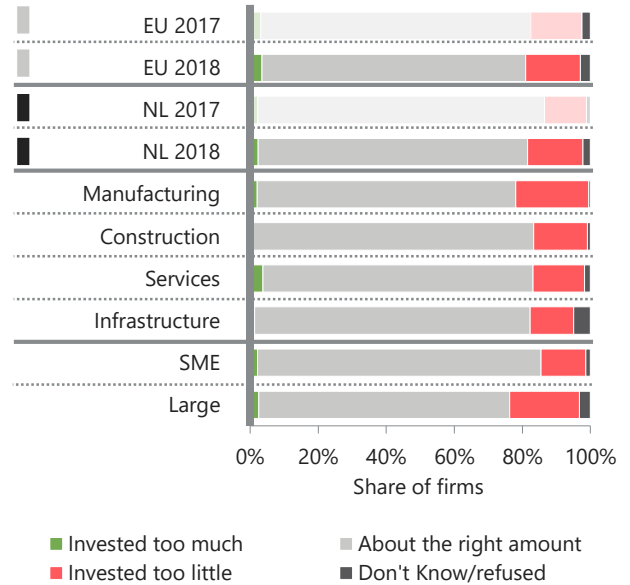
The decline in the share of firms investing abroad in the last financial year was driven by manufacturing and (to a lesser extent) infrastructure firms.

INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

Nearly eight in ten firms believe their investment over the last three years was about the right amount (79%).

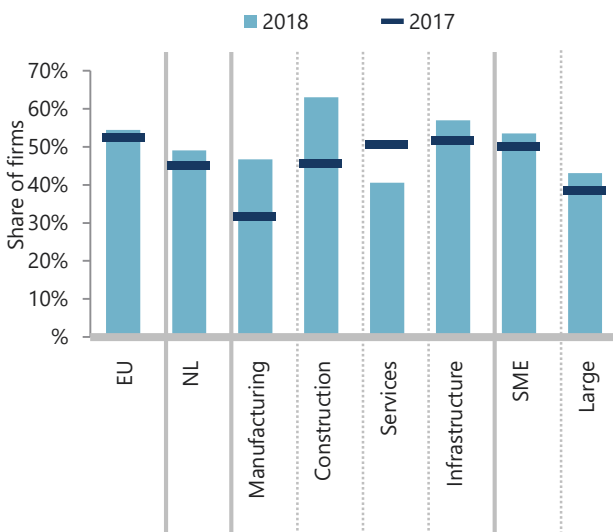
Sixteen per cent report investing too little, which is in line with EIBIS 2017 (12%), while 2% report investing too much. These figures are in line with averages across the EU.



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?

Just under half of firms in the Netherlands report operating at or above maximum capacity in the last financial year (49%), in line with EIBIS 2017 (45%).

The findings are similar to the EU average.

Firms in the construction sector are more likely than average to report operating at or above full capacity (63%).

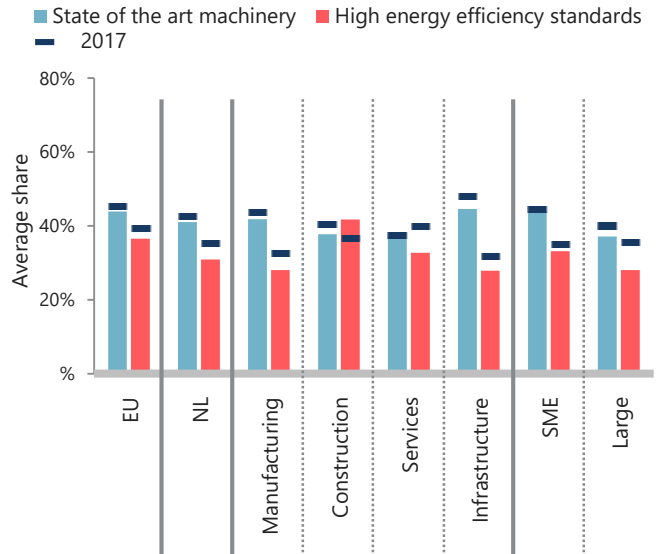
INVESTMENT NEEDS

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 the Netherlands is 41%. This is in line with the EU figure of 44%.

On the other hand, only 31% of firms' building stock is said to satisfy high energy efficiency standards, which is notably less than the EU average of 37%.

Firms in the construction sector report having the largest share of building stock which satisfies high energy efficiency standards, at 42%.

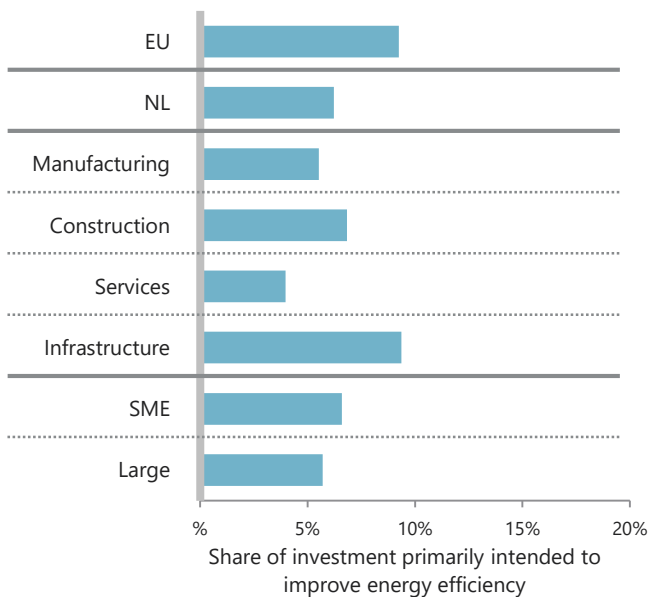


Base: All firms (excluding don't know/refused responses)

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



Six percent of total investment by firms in the Netherlands was spent with the primary aim of improving energy efficiency measures within the organisation. This is substantially lower than the EU figure of 9%.

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

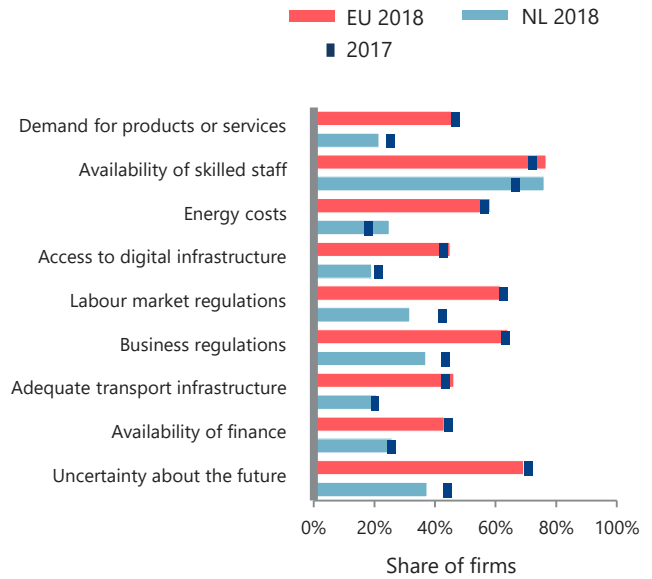
Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

Availability of staff with the right skills is by far the most frequently cited barrier to investment, considered as such by 76% of firms. This is in line with the EU figure of 77%, but on the rise vis-à-vis EIBIS 2017 (66%). All of the other items tested are perceived to be less of an obstacle than in the EU as a whole, reflecting the positive economic performance and the favourable business environment in the country.

There is only one other obstacle on the rise: Energy costs are seen as a bigger barrier to investment today than they were in EIBIS 2017 (25% versus 18%).

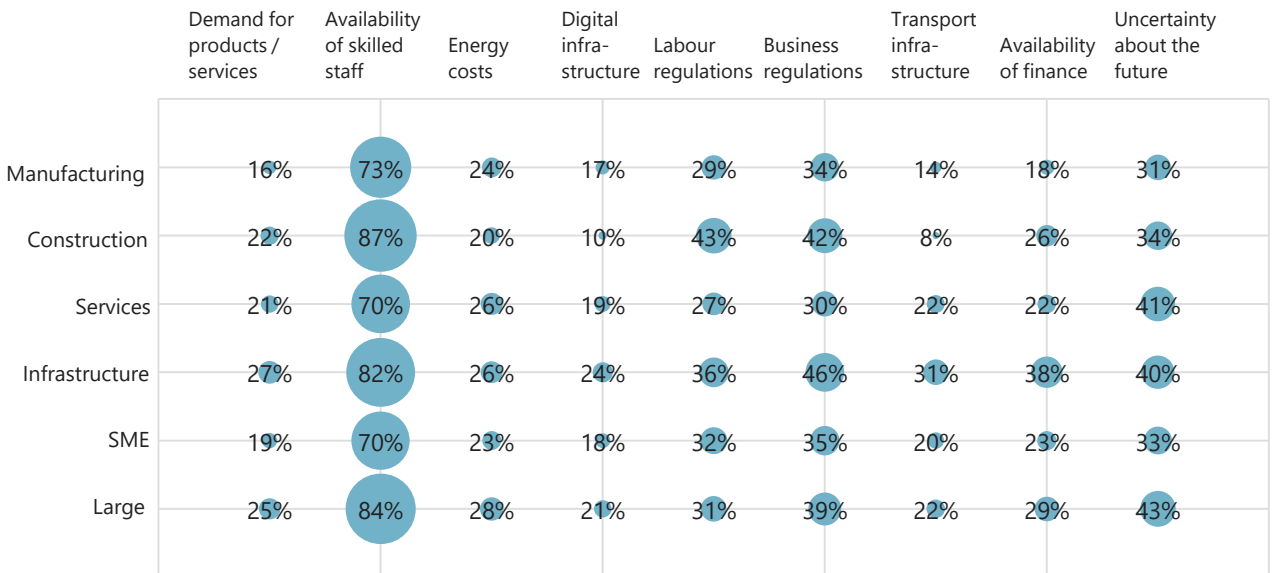


Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

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

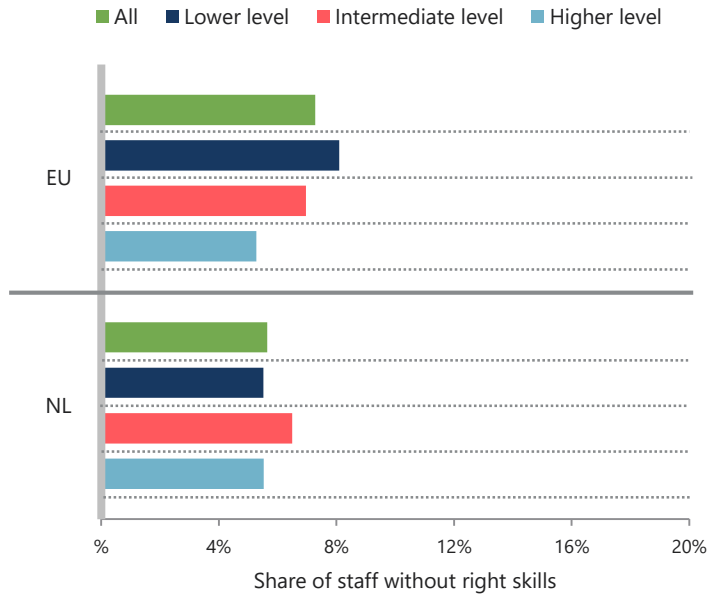
DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

Six percent of employees within firms in the Netherlands are considered not to have the right skills to fit their company's needs. This is in line with the EU figure of 7%.

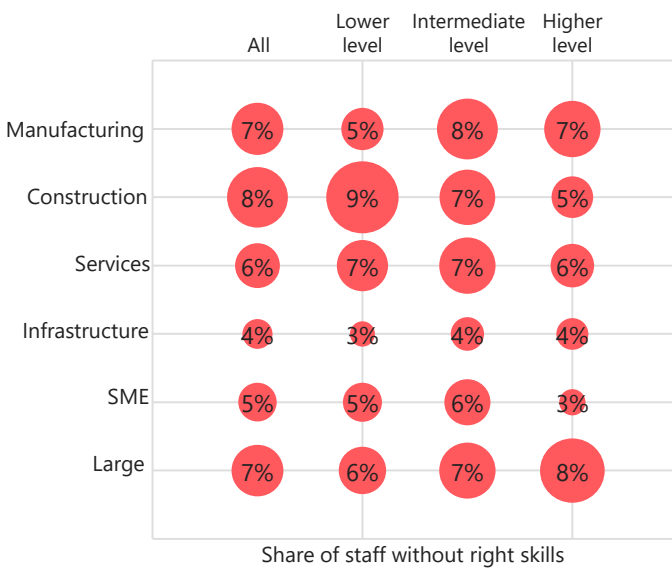
Within firms in the Netherlands, there is no substantial difference in skills mis-match between lower, intermediate, and higher level occupations.

Skills mis-match within lower level occupations is lower in the Netherlands than across the EU (6% versus 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



Firms in the infrastructure sector have substantially less skills mis-match than other sectors, at 4% overall.

Firms in the construction sector are more likely than average to report skills mis-match within their lower level occupations (9%).

Large firms are more likely than SMEs to report skills mis-match within their higher-level occupations (8% versus 3%).

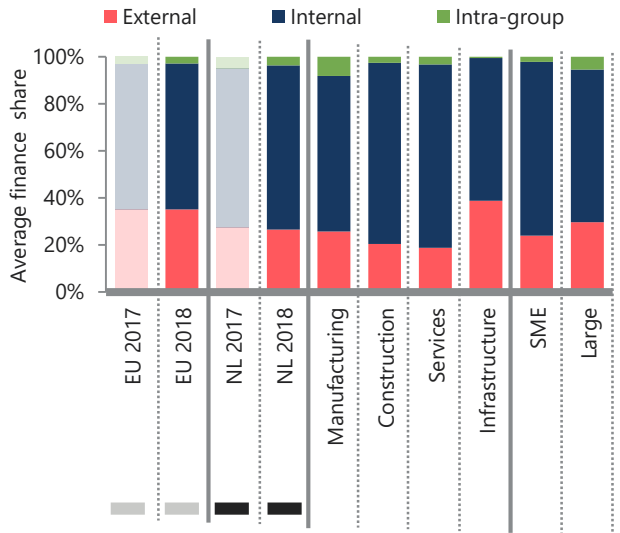
Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (70%). This is in line with EIBIS 2017 (68%) but above the EU average of 62%. In turn, firms in the Netherlands rely less heavily on external finance than the EU (27% versus 35%).

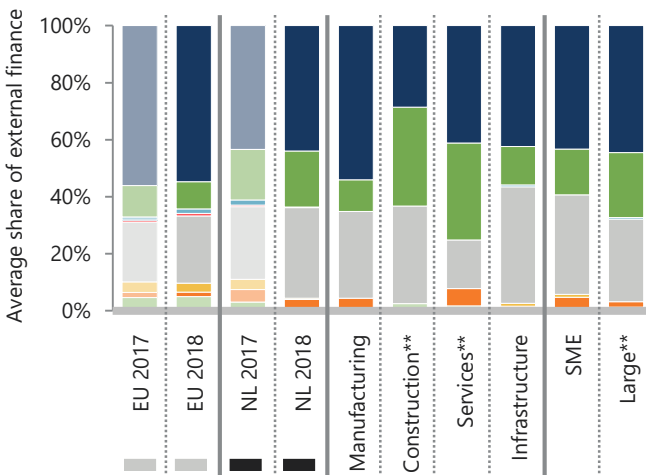
Firms in the infrastructure sector report a substantially higher than average use of external finance (39% versus 27%).



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?

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 (44%); this is in line with the results reported in EIBIS 2017.

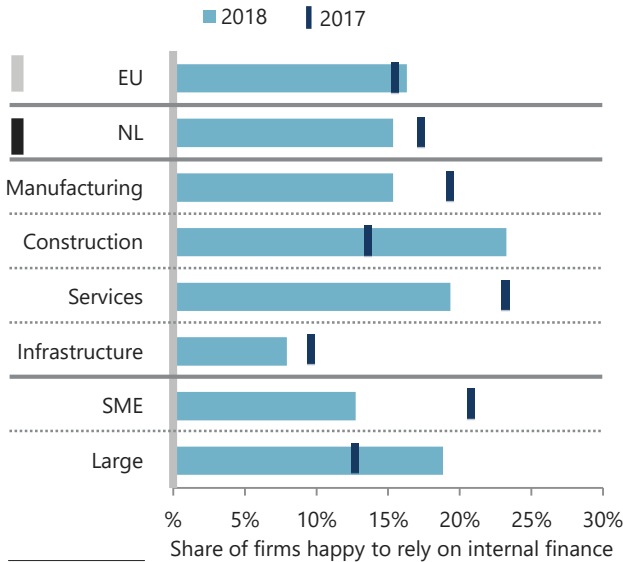
Other terms of bank finance represent a larger share of external finance in the Netherlands than in the EU generally (20% versus 10%). The role of this category is larger in the construction (35%) and service sector (34%).

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



Fifteen per cent of firms in the Netherlands report being happy to rely exclusively on internal finance. This is in line with the EU figure of 16%, and in line with the results in EIBIS 2017 (17%).

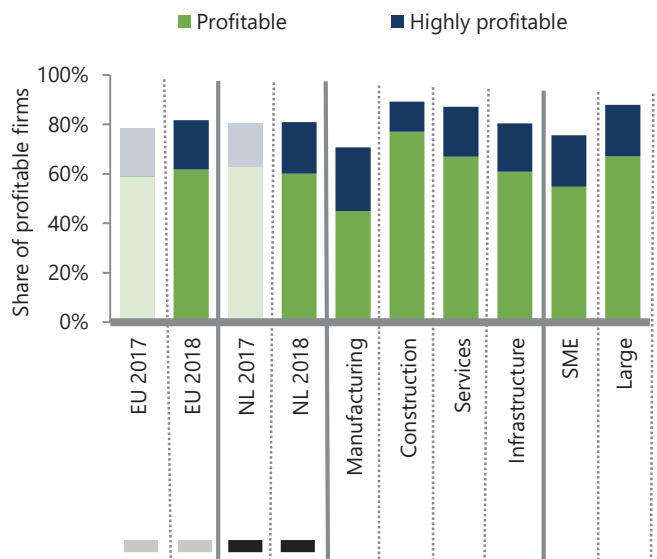
Base: All firms

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

Eight in ten firms in the Netherlands claim to have made a profit in the last financial year (81%), while 21% of firms can be considered as highly profitable. Both figures are in line with EU averages – 82% and 20% respectively.

Firms in the construction sector are more likely than average to be profitable, at 89%. In turn, firms in the manufacturing sector are less likely than average to be profitable (71%).



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

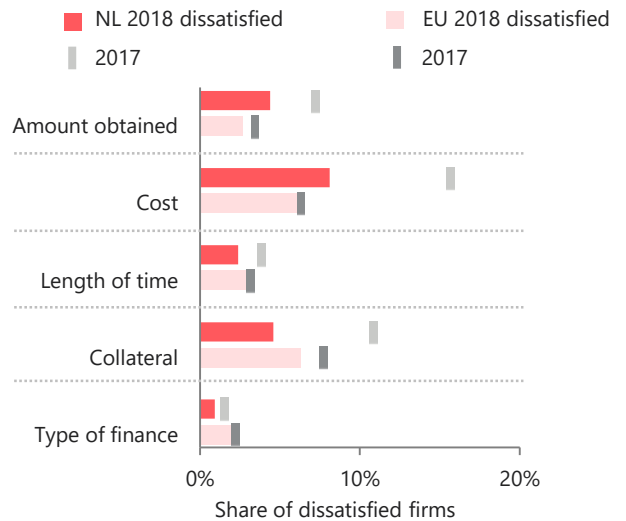
SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms in the Netherlands that used external finance are most dissatisfied with the cost of the external finance they obtained (8% report being dissatisfied).

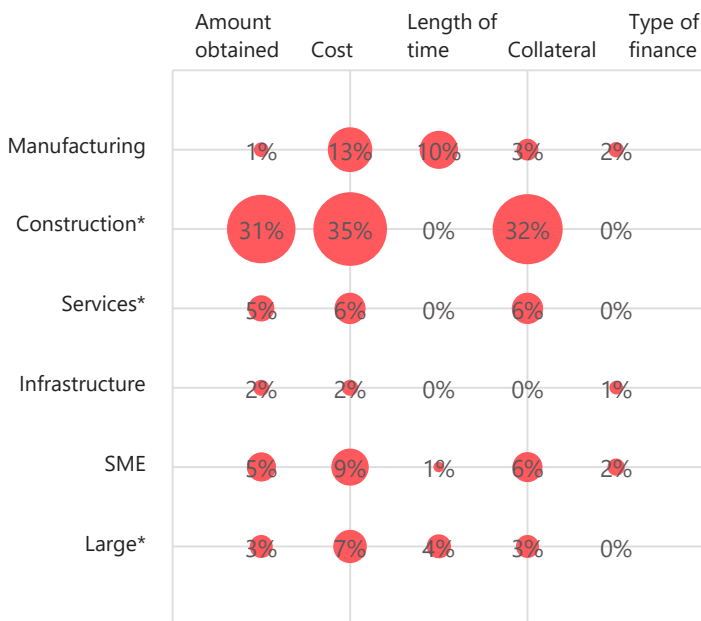
Levels of dissatisfaction in the Netherlands are in line with those in the EU.

As with the EU generally, firms in the Netherlands that used external finance are least dissatisfied with the type of finance they obtained.



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



Firms in the construction sector that used external finance report the highest levels of dissatisfaction, in particular when it comes to the amount obtained, the cost of the finance obtained, and the collateral required to obtain it.

Firms in the infrastructure sector that used external finance report the lowest levels of dissatisfaction.

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

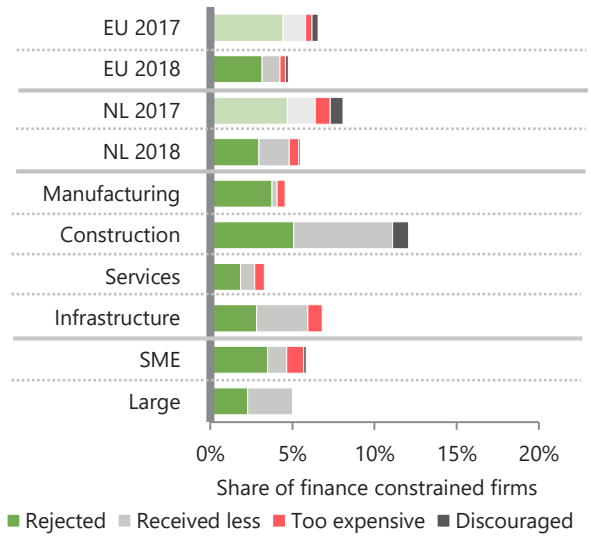
SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

Five per cent of all firms can be considered finance constrained, which corresponds to the EU figure.

Firms in the construction sector are substantially more likely than average to be finance constrained, at 12%.

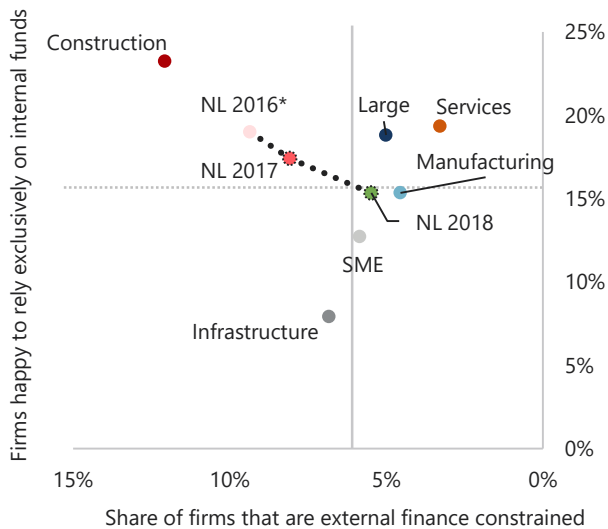
In terms of size, micro enterprises (5-9 employees) are at a funding disadvantage.



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



The Netherlands is on par with the EU when it comes to the share of firms which rely exclusively on internal funds, and the share of firms that are external finance constrained.

Within the Netherlands, there are some differences by size and sector. In particular, firms in the construction sector are more likely than average to be happy to reply solely on internal funds, while also more likely to be finance constrained.

Base: All firms

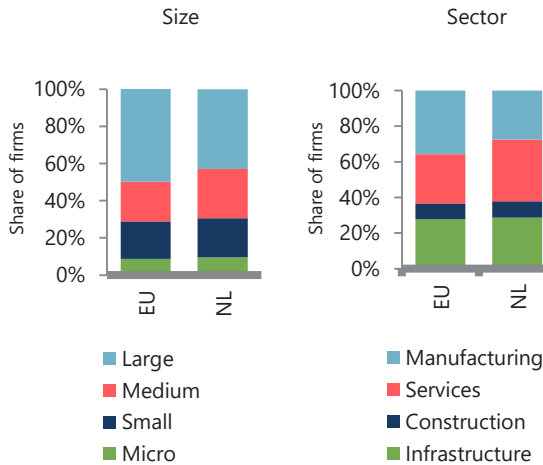
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

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 (43%), though below the EU average of 50%.

Firms in the service sector account for the greatest share of value-added, at 35%, followed by the infrastructure sector, at 29%.

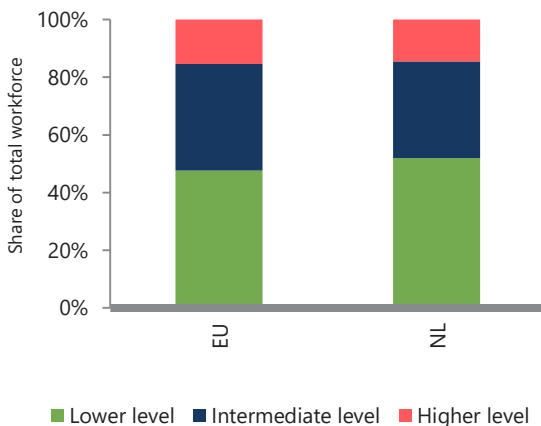
The service sector accounts for a larger share of value-added in the Netherlands than in the EU (35% versus 28%), while the manufacturing sector is larger in the EU (28% of value-added in the Netherlands versus 36% in the EU).

Firms' productivity in the Netherlands has improved and is better than the EU average. The construction sector records a relatively high share of firms in the highest sector specific EU productivity class.

Base: All firms

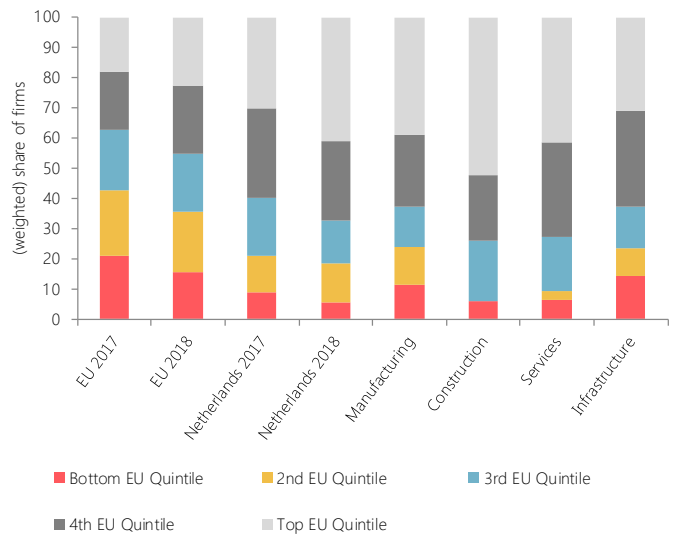
The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: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

DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



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

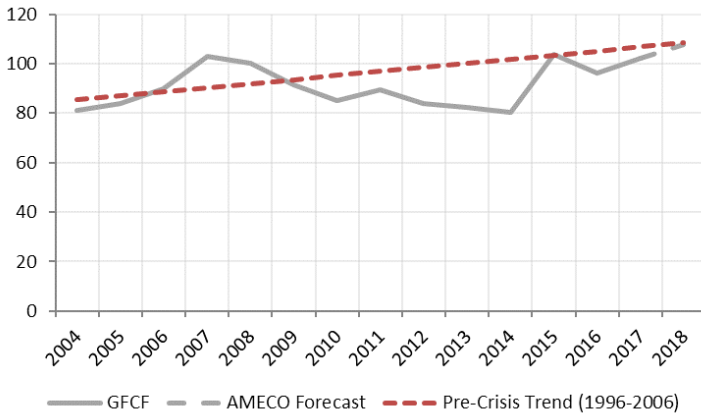
DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



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

MACROECONOMIC INVESTMENT CONTEXT

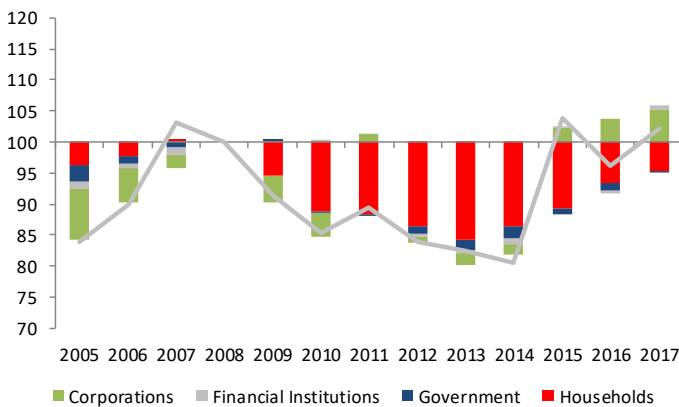
Investment Dynamics over time



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.

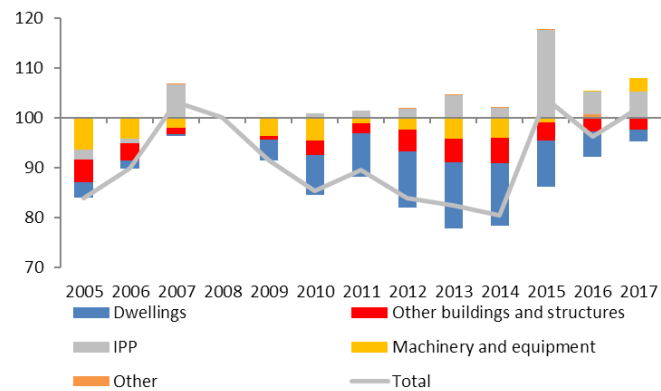
- The investment to GDP ratio in the Netherlands stands at its pre-crisis level of 22%, after a low of about 18% in 2013.
- Real GFCF continues to follow its pre crisis trend. The main driver of investment is the corporate sector, While household investment is recovering it still lags its pre-crisis levels in real terms.
- In terms of asset classes, investment in IPP has experienced the strongest growth in recent years standing solidly above pre-crisis levels.

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

	EU	NL	Manufacturing:	Construction:	Services	Infrastructure:	SME	Large	EU vs NL	Manufacturing: vs Construction:	SME vs Large
	(12355)	(477)	(162)	(80)	(102)	(117)	(413)	(64)	(12355 vs 477)	(162 vs 80)	(413 vs 64)
10% or 90%	1.0%	3.2%	5.0%	7.0%	6.5%	6.0%	2.6%	6.6%	3.4%	8.6%	7.1%
30% or 70%	1.5%	4.9%	7.7%	10.6%	9.9%	9.2%	4.0%	10.1%	5.1%	13.1%	10.9%
50%	1.7%	5.4%	8.4%	11.6%	10.8%	10.0%	4.4%	11.0%	5.6%	14.3%	11.8%

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	NL 2017/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	475/ 477	162	80	102	117	413	64
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	471/ 471	160	80	100	115	408	63
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	468/ 472	160	80	101	115	408	64
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	436/ 429	143	73	92	106	369	60
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	459/ 469	159	79	101	114	405	64
All firms who invested in the last financial year, p. 5	10889/ 10873	449/ 446	151	74	95	111	385	61
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	475/ 477	162	80	102	117	413	64
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	437/ 447	149	75	99	109	386	61
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 429	147	71	88	108	372	57
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	475/ 477	162	80	102	117	413	64
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 354	134	57	71	81	298	56
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	264/ 260	83	39	58	71	222	38
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	103/ 99	33	11	20	33	78	21
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	439/ 444	150	76	93	110	384	60
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	103/ 100	34	11	20	33	79	21
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 465	157	79	97	116	402	63



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Netherlands

Overview

EIB INVESTMENT SURVEY

2018