



European
Investment
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Netherlands

Overview

EIB INVESTMENT SURVEY

2019

EIB Group survey on investment
and investment finance 2019
Country overview

Netherlands

EIB Group survey on investment and investment finance 2019. 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, annual survey of some 13.500 firms. It comprises firms in all EU Member States, as well as a sample of US firms which serves as a benchmark. 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 Member States of the EU and for the US, 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: <http://www.eib.org/eibis>.

About this publication

This EU-wide report is an overview of a series covering each of the EU Member States and the United States of America. 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

Andrea Brasili

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

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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. Our research makes a difference for decision makers and communities.

EIBIS 2019 – Netherlands

KEY RESULTS

Investment Dynamics

Non-financial corporates' investment levels are about 9% higher than in 2008 (in real terms).

Investment intensity (EUR per employee) in Netherlands has decreased in comparison with EIBIS 2018 and remains below the EU average.

More firms expect to increase than reduce investment in the current year. Expectations have increased compared to previous years.

Innovation Activities

Around one-third (35%) of firms claim to have developed or introduced new products, processes or services in the last financial year. This includes 10% of firms claiming to undertake innovation activity new to the country or world.

Seven in ten firms (70%) have implemented, either fully or partially, at least one digital technology, far higher than the EU average (58%).

Drivers and Constraints

On balance more firms in the Netherlands expect the political and regulatory climate to deteriorate than improve in the next twelve months. Firms are also pessimistic about the overall economic climate, though in both cases the EU average is even lower.

The most common barriers to investment remain availability of skilled staff (cited by 70% of firms), followed by business regulation (42%), uncertainty about the future (40%) and labour market regulations (32%).

Access to Finance

The highest level of dissatisfaction with external finance is with the cost of finance (8%) followed by collateral requirements and maturity (both 5%). These patterns are in line with EU figures.

Three per cent of firms in the Netherlands can be considered finance constrained, slightly below the EU average (5%).

Investment Focus

Looking ahead to the next three years, investment in replacement of existing buildings, machinery, equipment, IT is most commonly cited as a priority (43%), followed by capacity expansion for existing products and services (35%).

The largest share of investment in the Netherlands is driven by the need to replace existing buildings, machinery, equipment and IT (49%), in line with the pattern across the EU as well as the investment priorities reported in EIBIS 2018.

Investment Needs

Nearly nine in ten firms believe their investment over the last three years was about the right amount (86%).

Almost seven in ten firms in the Netherlands report operating at or above maximum capacity in the last financial year (69%, up from 49% in EIBIS 2018).

The average share of state-of-the-art machinery and equipment in Dutch firms is in line with the EU average (44% and 46% respectively).

Investment Finance

Internal funds account for the highest share of investment finance (69%) This is above the EU average (62%).

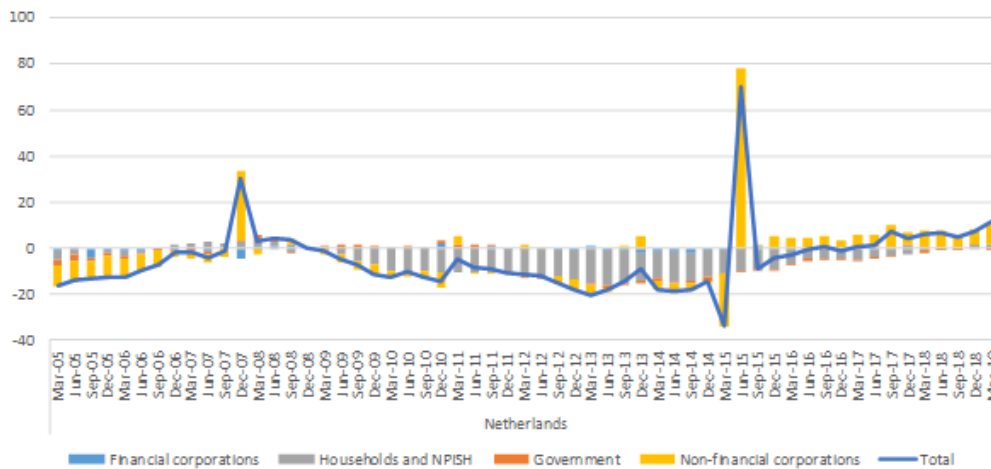
Bank loans account for the highest share of external finance (50%), followed by leasing (31%). Leasing or hire purchase accounts for the highest share of external finance among firms in the manufacturing sector (42% share, compared to between 9% and 34% in the other sectors).

Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

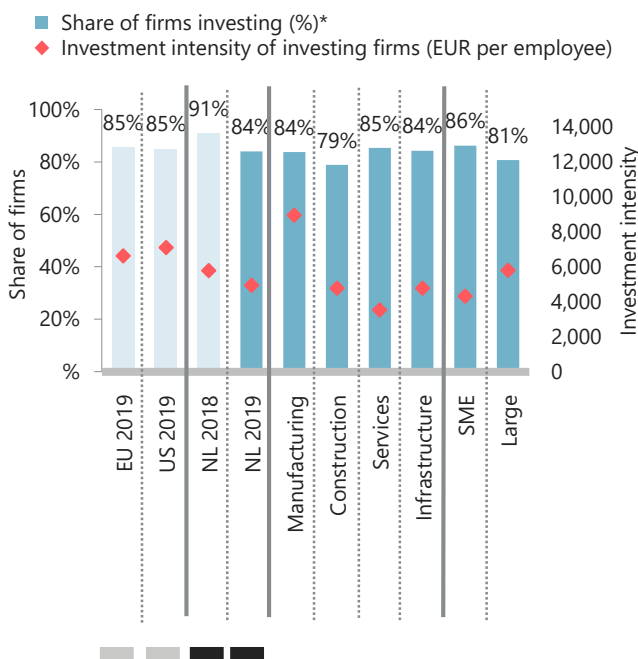
Aggregate investment surpassed its pre-crisis level in the Netherlands in 2016. This was mainly driven by investment activities in the corporate sector. Corporate investment now stands about 9% above 2008 levels.

Investment in the government sector and by financial corporations, on the other hand, are still slightly below their pre-crisis levels.



The graph shows the evolution of total Gross Fixed Capital Formation (in real terms); by institutional sector. The data has been indexed to equal 0 in Q4 of 2008. Source: Eurostat.

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR



Around eight in ten firms in the Netherlands invested in the last financial year (84%, down from 91% in EIBIS 2018).

SMEs firms were more likely to invest than large firms (86% versus 81% respectively). There was little difference by sector, but firms in the construction sector were the least likely to invest (79%).

Investment intensity (EUR per employee) in the Netherlands has decreased in comparison with EIBIS 2018 and remains below the EU average.

*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 EIBIS 2016).

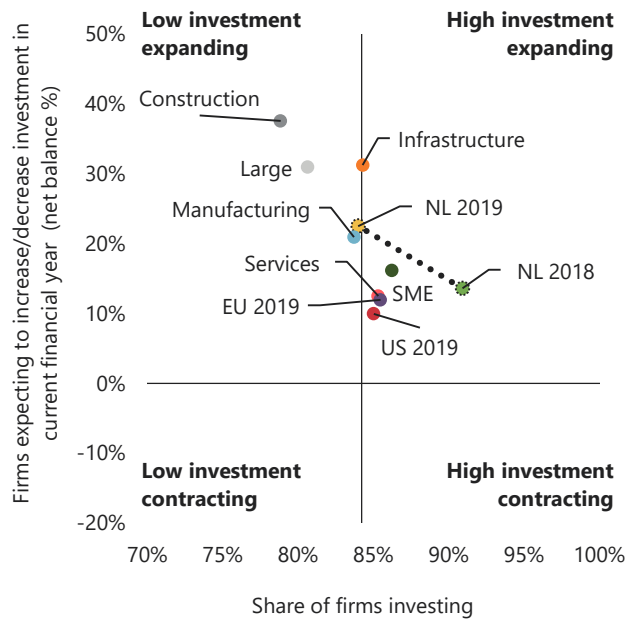
Base: All firms (excluding don't know/refused responses)

Investment Dynamics

INVESTMENT CYCLE

The Netherlands has moved from the 'high investment expanding' to the 'low investment expanding' quadrant in the investment cycle. The share of firms investing has fallen marginally below the EU benchmark (84%, down from 91% in EIBIS 2018), though the net balance of firms expecting to increase rather than reduce their investment in the current financial year has risen (+23%, up from +14% in EIBIS 2018)

A greater share of firms in the construction sector expect to increase than reduce their investment, while the service sector has the lowest net balance of firms expecting to increase their investment.

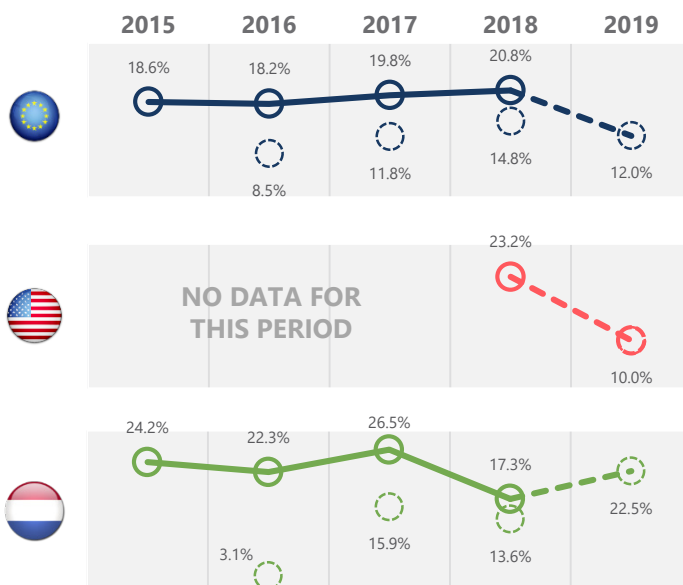


Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500. The y-axis line crosses x-axis on the EU average for 2016.

Base: All firms

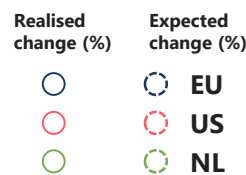
EVOLUTION OF INVESTMENT EXPECTATIONS

Realised/expected change in investment



More firms increased rather than reduced their investment activities in the last financial year. The realised change was lower than in previous years, but exceeded expectations from EIBIS 2018 (+17% realised change versus +14% expected change).

In the current year, the outlook is still positive with more firms expecting to increase than reduce investment. Expected change is higher than in previous years, and when compared to the EU average.



'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: All firms

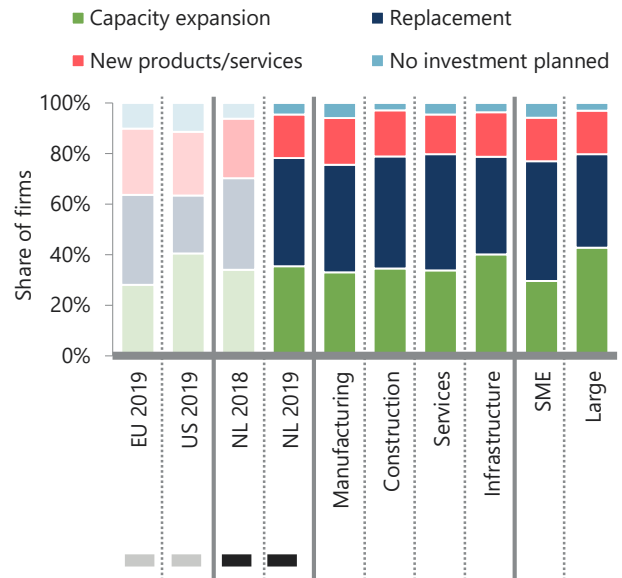
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

Looking ahead to the next three years, investment in replacement of existing buildings, machinery, equipment, IT is most commonly cited by firms as their key investment priority (43%), followed by capacity expansion for existing products and services (35%).

Among large firms and firms in the infrastructure sector, capacity expansion is the most commonly cited priority – including for 43% of large firms versus 30% of SMEs.

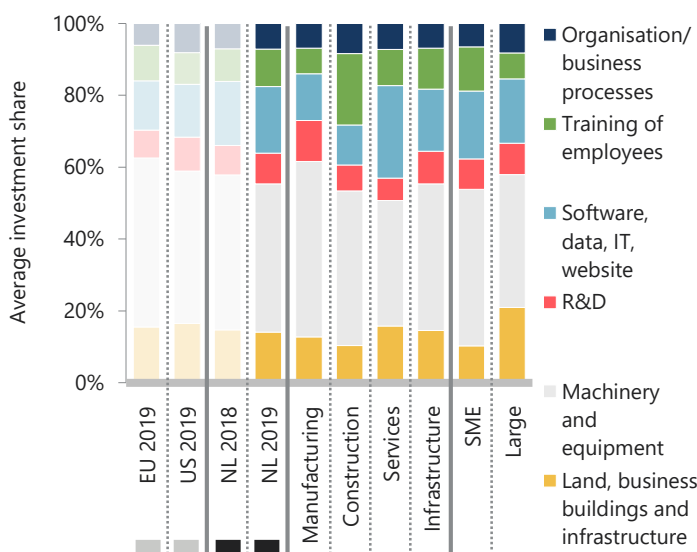
Only a small share of firms are not planning any investment activities in the next three years (5%, compared to the EU average of 10%).



Q. Looking ahead to the next three 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?

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

INVESTMENT AREAS



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)

Dutch firms invest a higher share than their European peers, and compared to EIBIS 2018, in intangibles. The sum of the first four categories of the graph is 45%, higher than the EU average (38%) and the 42% in EIBIS 2018. Software, data and IT (19%), training of employees (10%) and R&D (9%) are all higher than the EU average investment shares.

Nonetheless, the highest share of investment remains on machinery and equipment (41%, compared to 43% in EIBIS 2018 and EU average of 47%).

Firms in the construction sector report the highest share of investment in training of employees (20%), when compared with other sectors. The share of investment in software, data and IT is highest in service firms (26%).

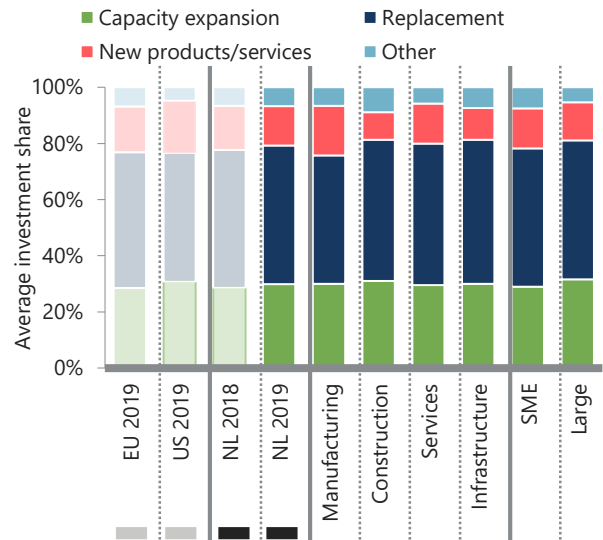
Large firms allocate a much higher proportion of their investment to land, buildings and infrastructure than SMEs (21% versus 10%).

Investment Focus

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

The largest share of investment in the Netherlands is driven by the need to replace existing buildings, machinery, equipment and IT (49%), in line with the pattern across the EU, as well as the investment priorities reported in EIBIS 2018.

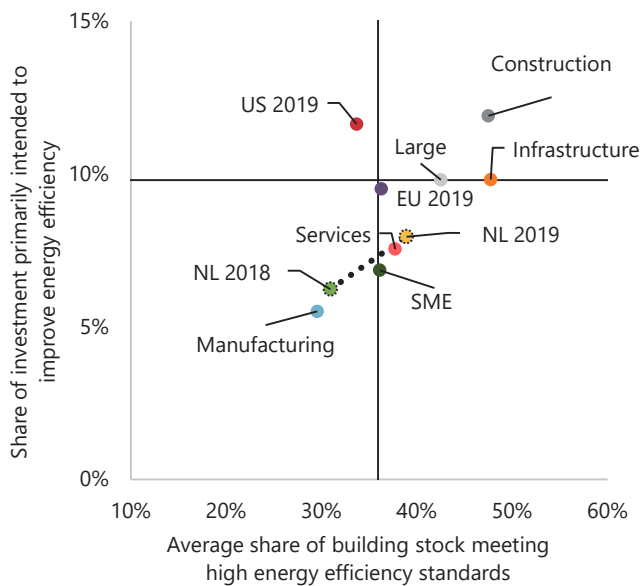
The share of investment in new products and services is highest in the manufacturing sector (18%).



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)

ENERGY EFFICIENCY INVESTMENT



Firms' average share of building stock that is perceived to meet high energy efficiency standards is higher than in EIBIS 2018 (39% versus 31% respectively), and above the EU average (36%).

The average share of investment intended primarily to improve energy efficiency is eight per cent – slightly lower than the equivalent share of investment across the EU (10%).

Firms in the manufacturing sector report the lowest average share of building stock meeting high energy efficiency standards (30%) and the lowest share of investment intended to improve energy efficiency (5%).

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

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

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

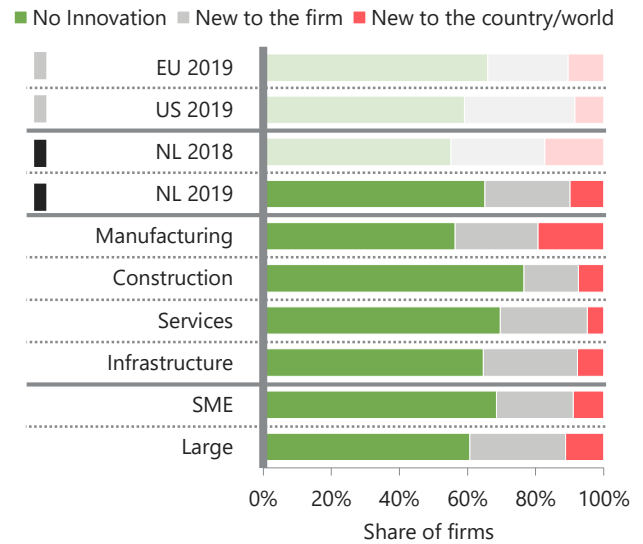
Innovation Activities

INNOVATION ACTIVITY

Around one-third (35%) of firms claim to have developed or introduced new products, processes or services in the last financial year. This includes one in ten firms (10%) claiming to undertake innovation activity new to the country or world.

These values are lower than in EIBIS 2018 (45% and 17% respectively), and are now in line with the EU average.

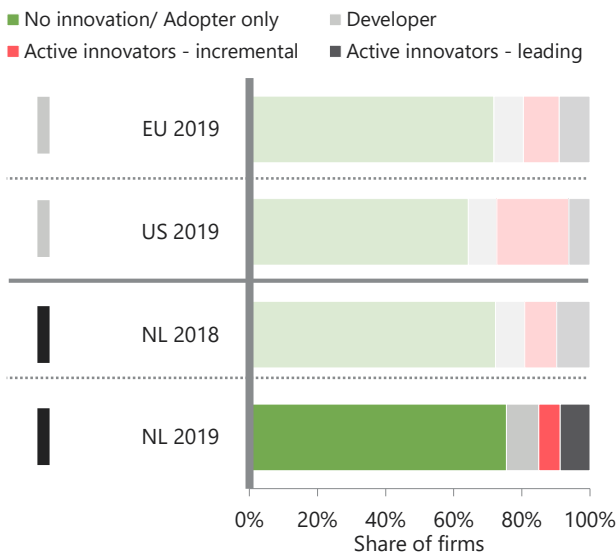
Firms in the manufacturing sector are more likely to exhibit high levels of innovation (44% overall: 24% say the products, processes or services were new to the firm, and a further 19% new to the country or world).



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)

When firms' innovation and research and development behaviour is profiled more widely, one-quarter (24%) of firms in the Netherlands fit under one of the innovation categories (either as active innovators or developers), slightly below EIBIS 2018 and the EU average (both 28%).

The 'No innovation/Adopter only' group comprises firms that did not introduce any new products, processes or services in the last financial year (no innovation) or did so but without any own research and development effort (adopter). '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

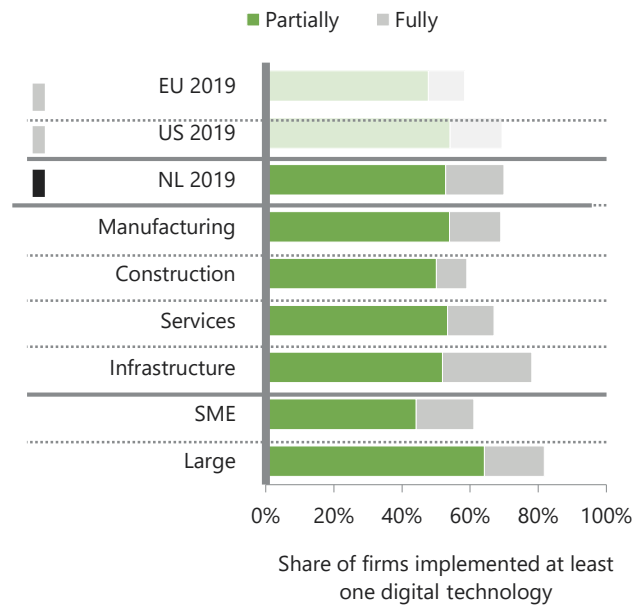
IMPLEMENTATION OF DIGITAL TECHNOLOGIES

Seven in ten firms (70%) in the Netherlands have implemented, either fully or partially, at least one digital technology, far higher than the EU average (58%).

Seventeen per cent of firms report organising their entire business around at least one of the digital technologies, much higher than the EU average (11%).

Large firms and infrastructure sector firms are the most likely to have implemented at least one digital technology (either fully or partially) – 82% and 78% respectively.

In terms of adoption of individual technologies against the equivalent EU sector averages, Dutch firms tend to be more likely to be using cognitive technologies, platform technologies and the internet of things than their EU peers.

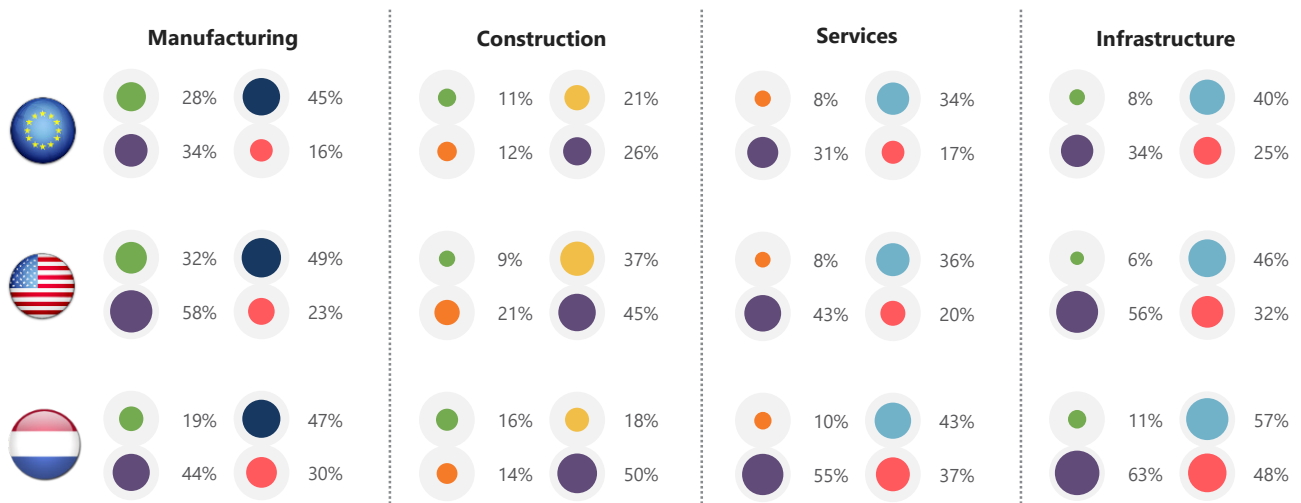


Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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

DIGITAL TECHNOLOGIES BY SECTOR

- 3-D printing
- Automation via advanced robotics
- Internet of things
- Cognitive technologies
- Augmented or virtual reality
- Drones
- Platform technologies



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

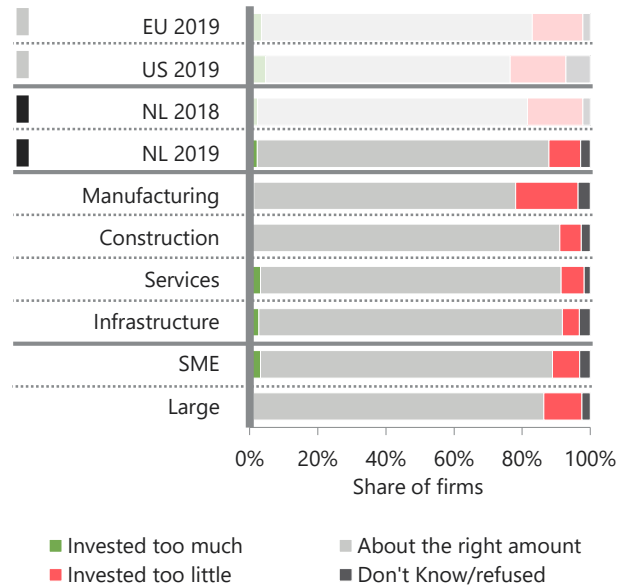
Base: All firms (excluding don't know/refused responses)

Investment Needs

PERCEIVED INVESTMENT GAP

Nearly nine in ten firms believe their investment over the last three years was about the right amount (86%, up from 79% in EIBIS 2018, and higher than the EU average – also 79%).

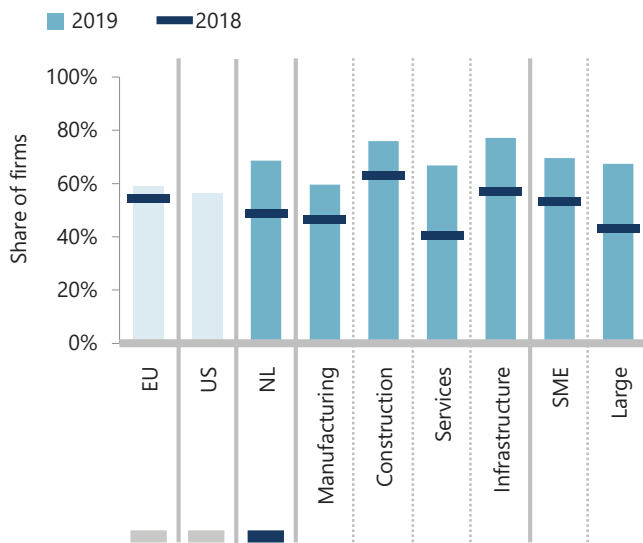
Nine per cent of firms report investing too little. However, this doubles to 18% of firms in the manufacturing sector. The perceived investment gap is also slightly greater for large firms (11%) when compared to SMEs (8%).



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

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

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



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?

Base: All firms

Almost seven in ten firms in the Netherlands report operating at or above maximum capacity in the last financial year (69%), higher than both the EU average and EIBIS 2018 (59% and 49% respectively).

Firms in the infrastructure and construction sectors are the most likely sector to be operating at or above full capacity (77% and 76% respectively).

The share of firms at or above full capacity has increased across all sectors and sizes of firms.

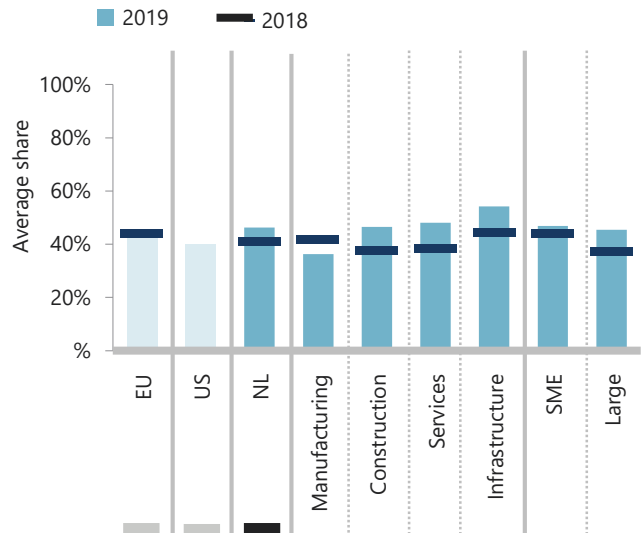
Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

Firms' average share of perceived state-of-the-art machinery and equipment in the Netherlands is in line with the EU average (46% and 44% respectively), but higher than in EIBIS 2018 in the Netherlands (41%).

Firms in the infrastructure sector report the largest share of state-of-the-art machinery (54%).

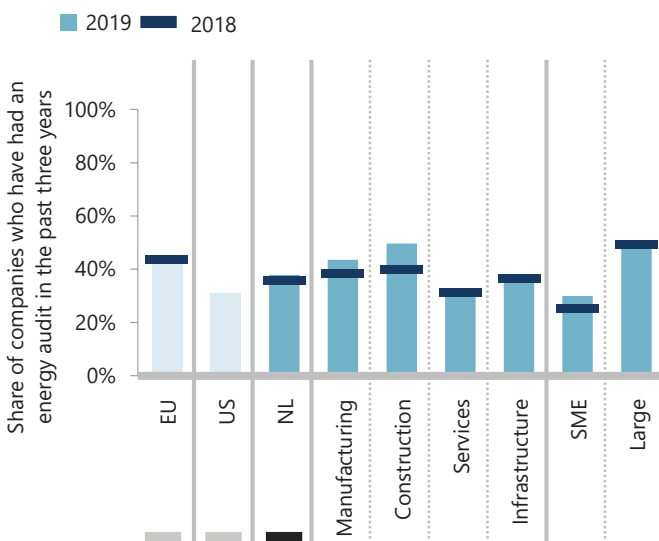
Overall the share rose with respect to EIBIS 2018 in all sectors except manufacturing.



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

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

ENERGY AUDIT



Nearly two in five firms (38%) in the Netherlands have had an energy audit in the last three years. This is similar to EIBIS 2018 (36%), but below than the EU average (43%).

Firms in the service sector are the least likely to have had an energy audit (31%).

Large firms are more likely than SMEs to report having an energy audit in the last three years (48% and 30% respectively).

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

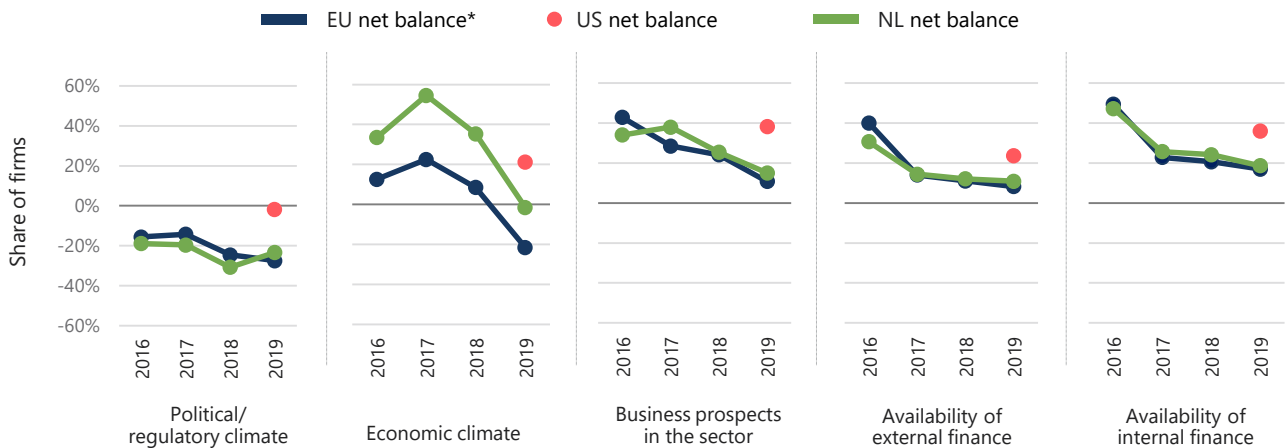
Base: All firms (excluding 'Company didn't exist three years ago' responses)

Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT

On balance more firms in the Netherlands expect the political and regulatory climate to deteriorate than improve in the next twelve months. Firms are also pessimistic about the overall economic climate, though in both cases the EU average is even lower.

In the Netherlands, firms remain positive on balance about business prospects and the availability of both internal and external finance. However, levels of optimism are generally lower now than they were in EIBIS 2018.

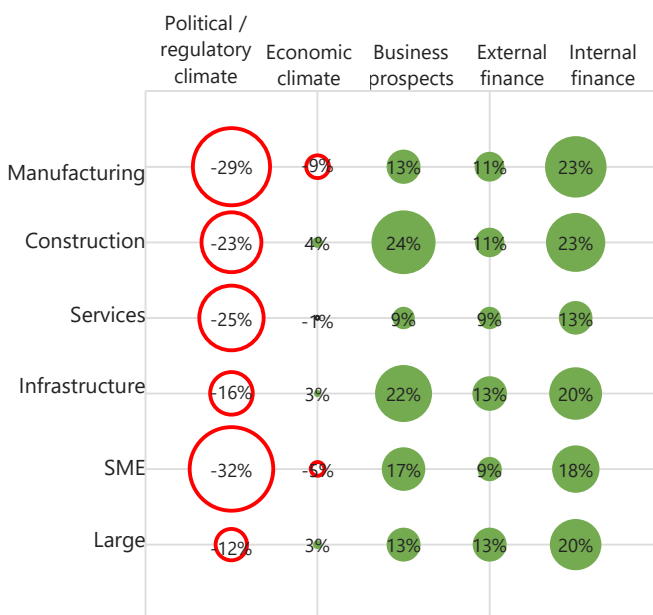


Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

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

Base: All firms

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



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 and regulatory climate.

SMEs and firms in the manufacturing sector are the most negative about the political and regulatory climate and economic climate, whilst firms in the construction and infrastructure sectors are the most likely to expect an improvement in business prospects.

Drivers And Constraints

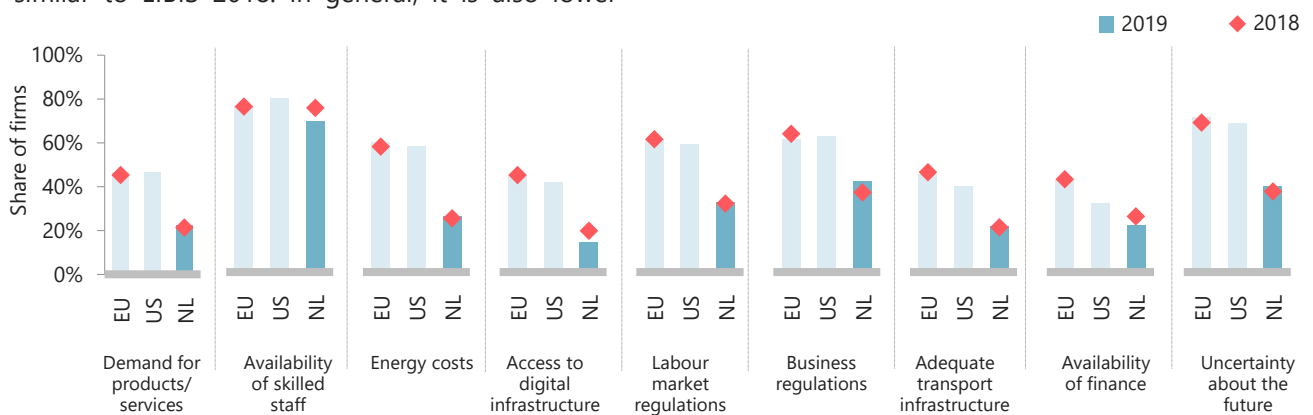
LONG TERM BARRIERS TO INVESTMENT

In the Netherlands, the most common barrier to investment remains availability of skilled staff (cited by 70% of firms), followed by business regulations (42%), uncertainty about the future (40%) and labour market regulations (32%).

Overall, the share of firms in the Netherlands citing long term barriers to their investment activities is similar to EIBIS 2018. In general, it is also lower

than the EU average, with the exception of the availability of skilled staff. The share of firms citing business regulations as an obstacle to investment increased compared to EIBIS 2018 (37%).

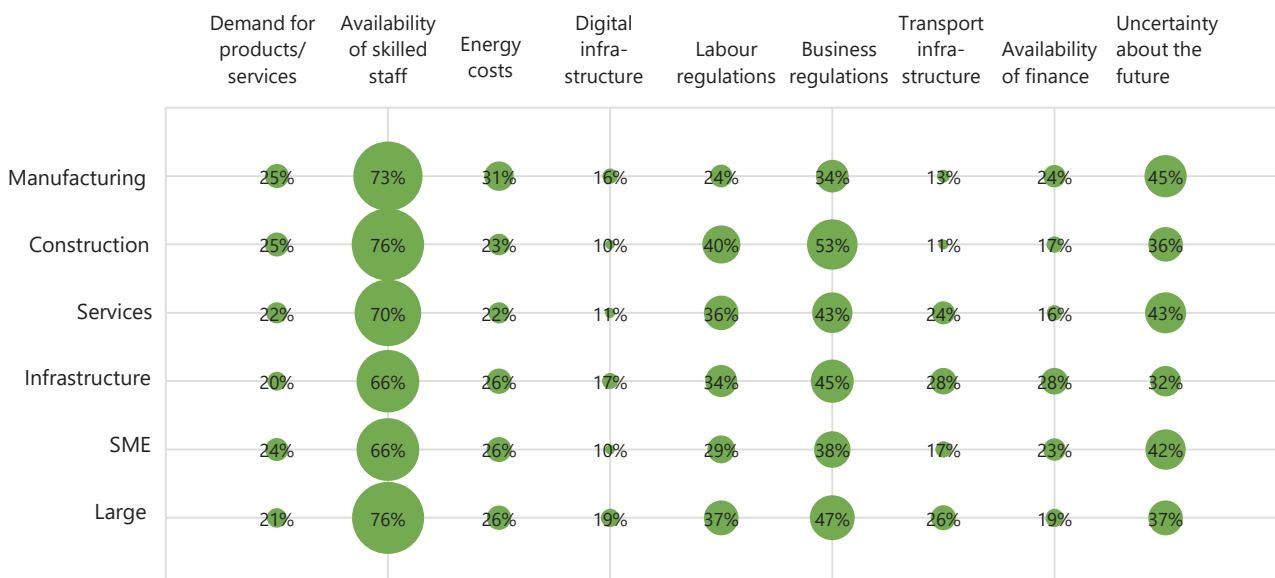
Firms in the infrastructure sector and SMEs are the least likely to cite availability of skilled staff as a barrier (66%).



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

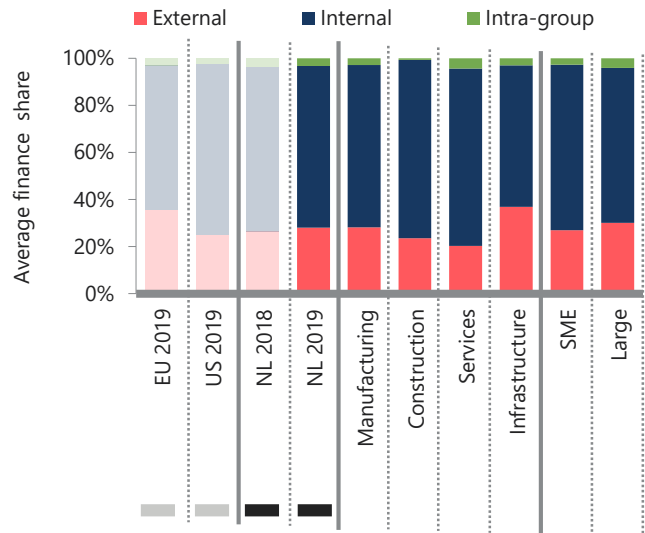
Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Investment Finance

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (69% - similar to the 70% share in EIBIS 2018, and higher than the EU average of 62%).

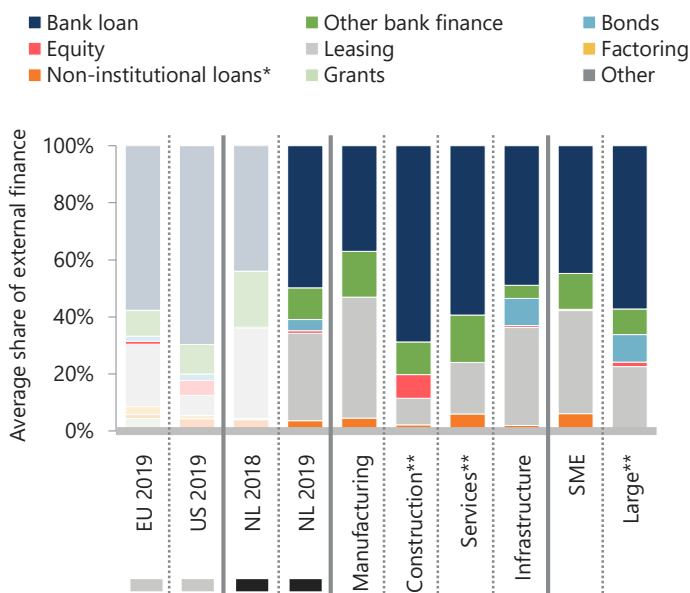
Firms in the service sector report the smallest share of external finance (20%) while infrastructure firms have the largest (37%).



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)

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



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

*Loans from family, friends or business partners

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

**Caution very small base size less than 30

Bank loans account for half of external finance (50%, up from 44% in EIBIS 2018), followed by leasing or hire purchase (31%).

Firms in the Netherlands report a lower share of bank loans, and higher share of leasing, relative to the EU average (58% and 22% respectively). The 4% share of bonds is double the EU average, and these are used mainly by infrastructure sector and large firms in the Netherlands.

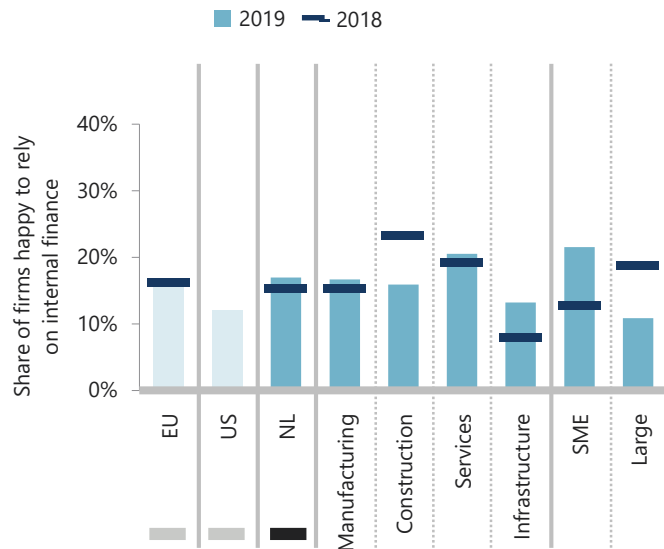
Leasing or hire purchase accounts for the highest share of external finance among firms in the manufacturing sector (42%, compared to between 9% and 34% across all other sectors).

Investment Finance

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

Seventeen per cent of all firms in the Netherlands report the main reason for not applying for external finance is because they are happy to use internal funds or do not have a need for the finance. This is consistent with the EU average and with EIBIS 2018 (16% and 15% respectively).

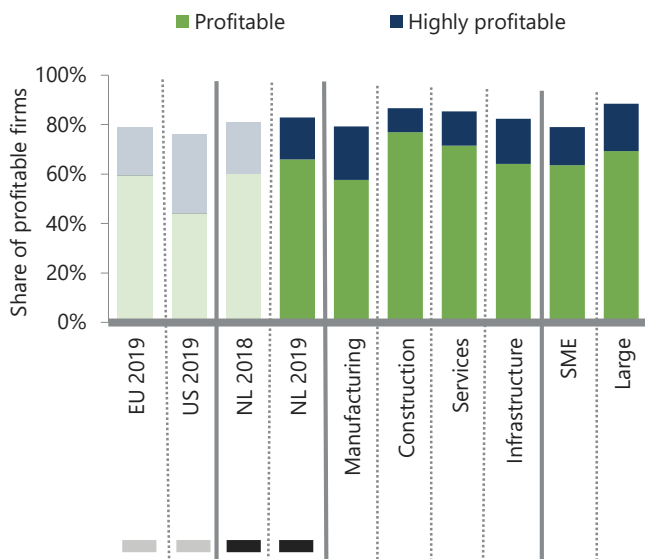
SMEs are more likely to be happy to rely exclusively on internal funds than large firms (22% versus 11%), in contrast to EIBIS 2018.



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

Base: All firms

SHARE OF PROFITABLE FIRMS



More than four in five firms (83%) report making a profit in the last financial year, broadly similar to EIBIS 2018 and the EU average (81% and 79% respectively).

Specifically, 17% of firms claim to be highly profitable, defined as generating a profit level at least 10% of firm turnover. This is similar to the EU average (20%).

The highest share of highly profitable firms is in the manufacturing sector (22%).

Large firms in the Netherlands are more likely than SMEs to be profitable overall (89% versus 79%).

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

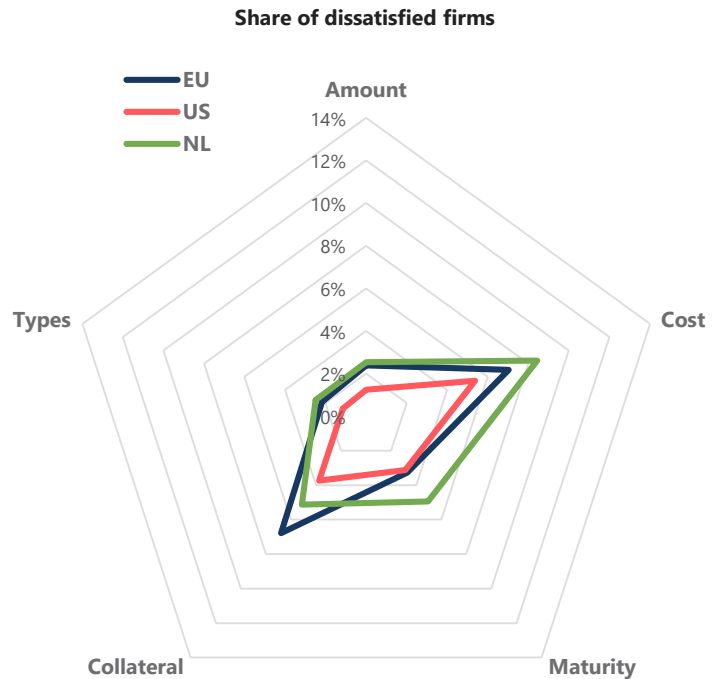
Base: All firms (excluding don't know/refused)

Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms using external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

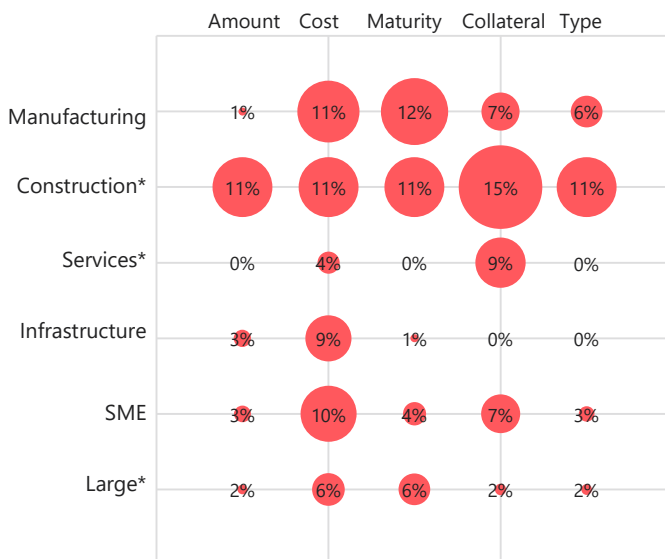
The highest level of dissatisfaction among Dutch firms is with the cost of finance (8%) followed by collateral required and maturity terms (both 5%). These are generally in line with the corresponding EU averages (7%, 7% and 3% respectively).



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



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)

*Caution very small base size less than 30

Overall levels of dissatisfaction are low. Firms in the infrastructure and service sectors tend to be the least dissatisfied.

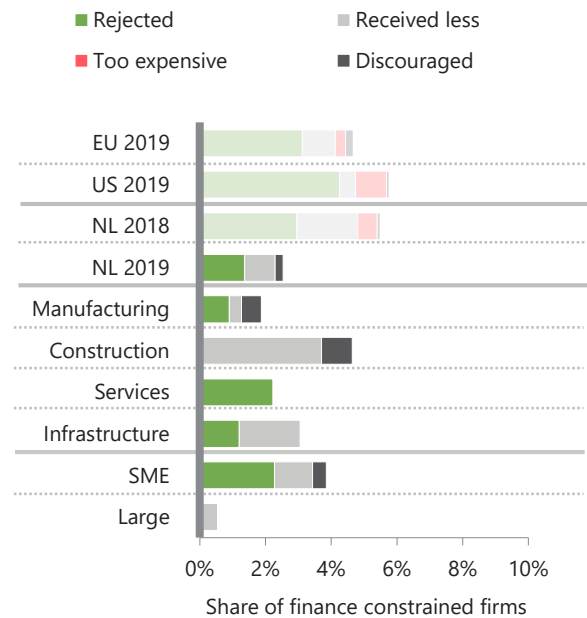
Collateral requirements are a source of dissatisfaction for 15% of construction firms, while more than one in ten manufacturing firms report dissatisfaction with the maturity terms and cost of finance.

Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Three per cent of all firms can be considered finance constrained. This share is lower than the EU average and the share reported in the Netherlands in EIBIS 2018 (both approx. 5%).

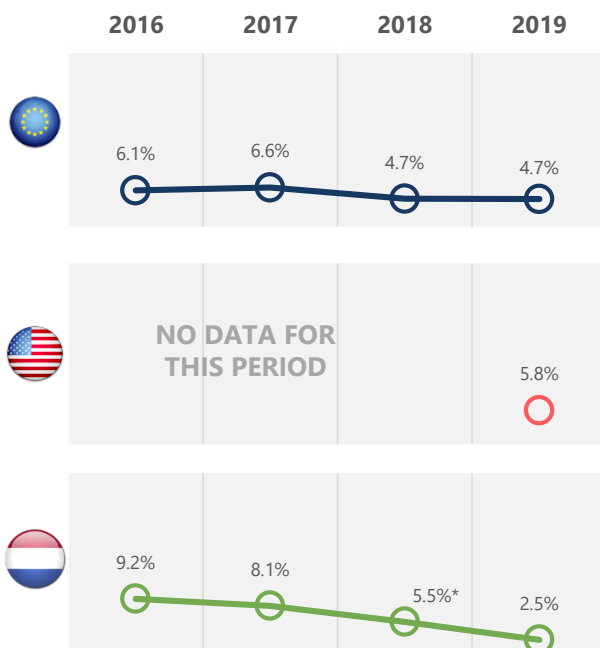
The share of constrained firms is slightly higher in the construction sector (5%) and among SMEs (4%).



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

FINANCING CONSTRAINTS OVER TIME



Data derived from the financial constraint indicator

Base: All firms

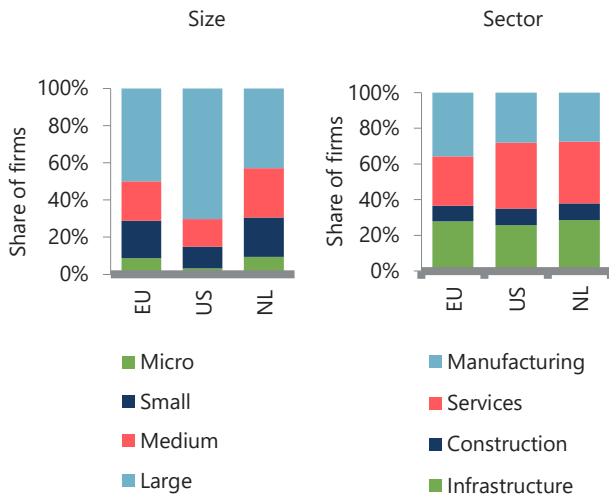
* Rounded up from 5.49%, but rounded down to 5% in the text.
The 2019 share is 2.54%, which is rounded up to 3% in the text.

The share of finance constrained firms in the Netherlands has dropped year-on-year from 9% in EIBIS 2016 to 3% in EIBIS 2019, and is now lower than the EU average.

Four per cent of SMEs are financially constrained.

Profile Of Firms

CONTRIBUTION TO VALUE ADDED



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+

Base: All firms

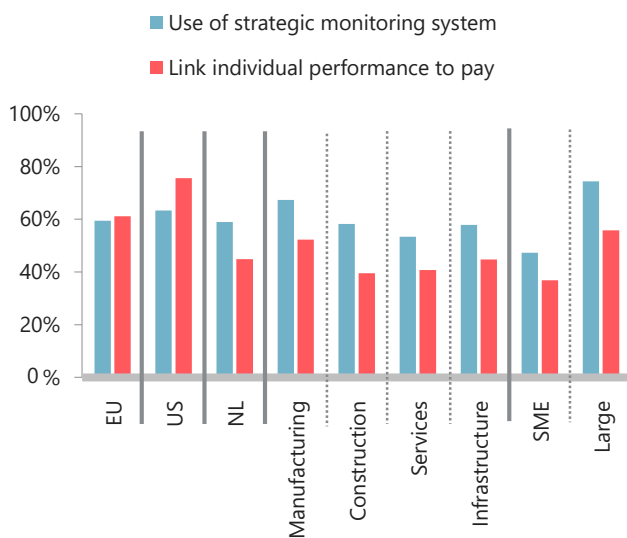
Large firms account for the greatest share of value-added (43%), below the EU average (50%). The role of medium sized firms (27% versus 21%) accounts for much of the difference, leaving the value-added of small and micro firms close the EU average (30% versus 29%).

Services firms contribute the highest share of value-added (35%, versus the EU average of 28%), followed by infrastructure (29%) and manufacturing (28%).

In the Netherlands, nearly three in five firms use a strategic business monitoring system, in line with the EU average (59% versus 60%), whilst the share of firms linking individual performance to pay is lower than the EU average (45% versus 61%).

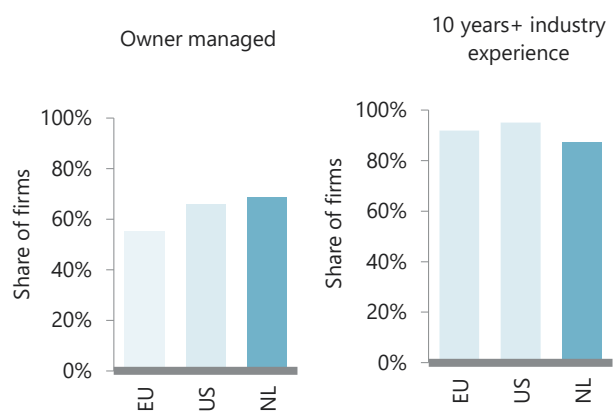
Around seven in ten firms in the Netherlands report that their CEO or head owns the company or has a family member who owns the company. This is notably higher than the EU average (69% versus 55%). The vast majority of firms (87%) report being owned by someone with at least ten years' experience in the firm's industry or sector.

FIRM MANAGEMENT



Q. And does your company (a) use a formal strategic business monitoring system (that compares the firm's current performance against a series of strategic key performance indicators) (b) link individual performance with pay?

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



Q Does the CEO/ company head of your firm (a) own or control the firm, or have a family member that owns/controls it (b) have more than 10 years of experience in your firm's industry or sector?

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

EIBIS 2019 – 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 the Netherlands, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	US	NL	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs NL	Manuf vs Constr	SME vs Large
	(12672)	(803)	(491)	(139)	(104)	(117)	(125)	(389)	(102)	(12672 vs 491)	(139 vs 104)	(389 vs 102)
10% or 90%	1.0%	2.9%	2.7%	4.7%	5.5%	5.3%	5.1%	2.7%	5.2%	2.9%	7.2%	5.9%
30% or 70%	1.5%	4.4%	4.2%	7.2%	8.5%	8.1%	7.8%	4.1%	8.0%	4.4%	11.1%	9.0%
50%	1.7%	4.8%	4.5%	7.9%	9.2%	8.8%	8.5%	4.5%	8.7%	4.8%	12.1%	9.8%

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.
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.

EIBIS 2019 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 491 firms in the Netherlands (carried out between April and July 2019).

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

Base definition and page reference	EU 2019/2018	US 2019	NL 2019/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 3, p. 4, p. 8, p. 10, p. 13, p. 15, p. 16*	12672/12355	803	491/477	139	104	117	125	389	102
All firms (excluding don't know/refused responses), p. 2	11967/11790	711	465/471	134	94	111	120	376	89
All firms (excluding don't know/refused responses), p. 6*	8802/9095	516	372/407	110	67	96	94	308	64
All firms (excluding don't know/refused responses), p. 7*	12533/NA	800	485/NA	137	104	116	122	384	101
All firms (excluding don't know/refused responses), p. 9	12216/11952	778	446/459	134	90	105	111	357	89
All firms (excluding don't know/refused responses), p. 13	10980/10865	605	446/444	129	95	104	113	357	89
All firms (excluding don't know/refused responses), p. 16*	12201/NA	762	479/NA	136	102	114	119	383	96
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10005/10126	620	411/429	119	80	103	103	341	70
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 5*	10188/10004	624	404/429	119	72	99	100	330	73
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 12	9407/9030	587	290/260	67	59	75	86	241	49
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 14*	4426/4212	245	112/98	34	17	20	40	87	25
All firms (excluding those who did not exist three years ago), p. 8	12640/12335	802	487/477	137	103	116	125	385	102
All firms (excluding those who did not exist three years ago), p. 9	12640/12335	802	487/477	137	103	116	125	385	102
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 11	12672/12355	803	491/477	139	104	117	125	389	102
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 12	4578/4323	255	114/99	32	17	23	41	87	27



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

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Netherlands

Overview

EIB INVESTMENT SURVEY

2019