



# Netherlands

Overview

**EIB INVESTMENT SURVEY**

**2017**

## **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](mailto: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**

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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.

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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. 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 2017 – COUNTRY OVERVIEW

## Netherlands

The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12 300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all 28 EU Member States.

EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

This country overview presents selected findings based on telephone interviews with 475 firms in Netherlands in 2017 (carried out between April and July).

### Key results

<b>Macroeconomic context</b>	<b>The Dutch economy continues to expand at a measured pace, driven by domestic demand while still exhibiting a persistent external imbalance.</b> Investment is accelerating, chiefly driven by the housing sector. The government is running a mildly countercyclical surplus and inflation is contained even as the economy operates just above capacity and unemployment drops below 6%.
<b>Investment outlook:</b>	<b>More firms increased than reduced investment in the last financial year.</b> The continued positive outlook is expected to prevail across firms in general across size class and sector.
<b>Investment activity:</b>	<b>A high share of firms invested in the last financial year</b> and this across all sector and size groupings. The investment intensity (investment per employee), however, is highest in the infrastructure sector followed by manufacturing.
<b>Perceived investment gap:</b>	<b>Firms generally report having invested about the right amount.</b> Twelve per cent report investing too little. Dutch firms' average share of machinery and equipment that is state-of-the-art is 42%, this is 35% for the building stock satisfying high energy efficiency standards. These findings are consistent with the EU averages. Spare capacity is greatest among large firms.
<b>Investment barriers:</b>	<b>Availability of skilled staff is perceived to be a major obstacle to investment activities;</b> two-thirds of Dutch firms mention this. Regulations are also relevant factors. Compared to the EU average, however, Dutch firms across the board are less likely to identify long-term barriers to investment.
<b>External finance:</b>	<b>Eight per cent of firms are finance constrained,</b> in line with the EU average. Still, cost of finance and collateral remain issues for a significant share of firms.
<b>Firm performance:</b>	<b>Firms' productivity</b> across the Netherlands is slightly higher than the EU benchmarks. The construction sector has a relatively high share of firms in the highest productivity class. Large firms with 250+ employees contribute 44% to value added.

# INVESTMENT DYNAMICS

## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

The propensity to invest was large among Dutch firms. Close to nine in ten firms in the Netherlands invested in the last financial year (87%), in line with the EU average (84%). Manufacturing and large firms were especially prone to invest.

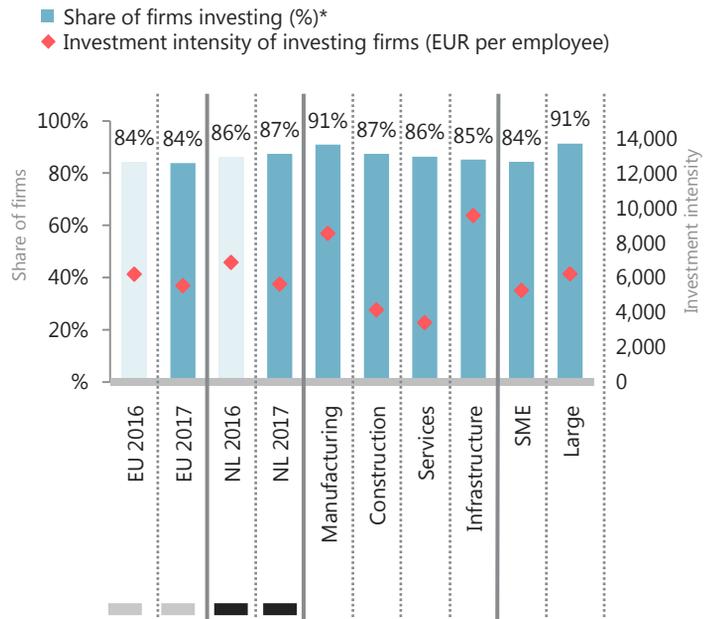
The investment intensity of firms was relatively lower in the construction and service sectors while correspondingly higher in the manufacturing and infrastructure sectors.

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

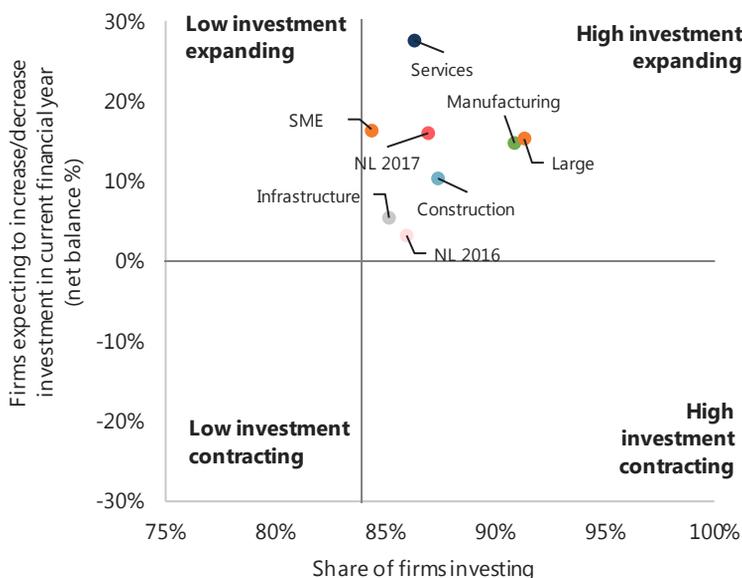
*A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.*

*Investment intensity is reported in 2015 values (using the Eurostat GFCF deflator).*

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



## INVESTMENT CYCLE



Firms' investment activity in this wave places the Netherlands in the 'high investment expanding' quadrant on the investment cycle. Indeed, this dynamic pushes the Netherlands further into this territory compared to the previous wave.

All sectors expect to expand investment, with the service sector firms relatively more likely to increase investment in the current financial year.

*Base: All firms*

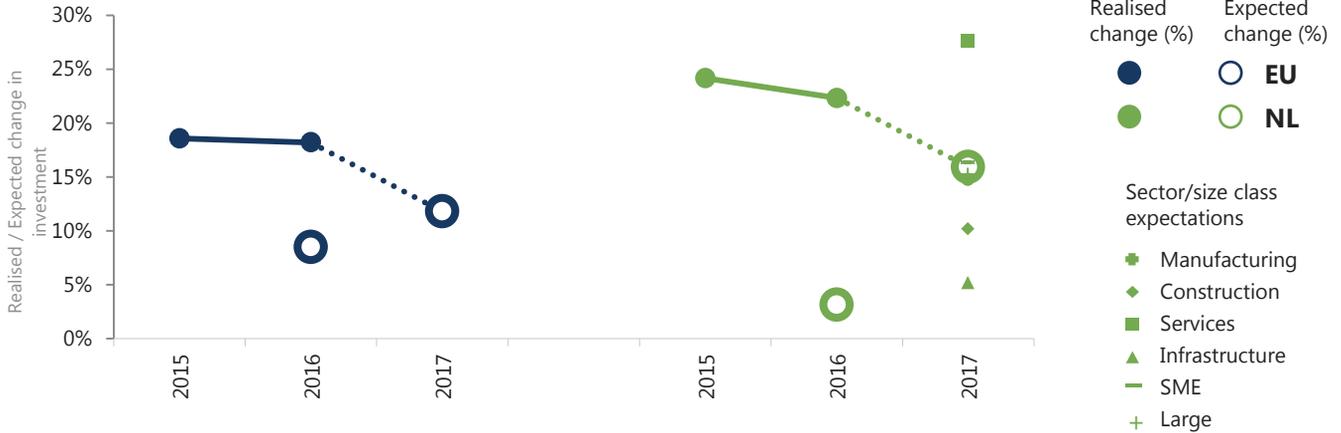
*Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500.*

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

# INVESTMENT DYNAMICS

## EVOLUTION OF INVESTMENT EXPECTATIONS

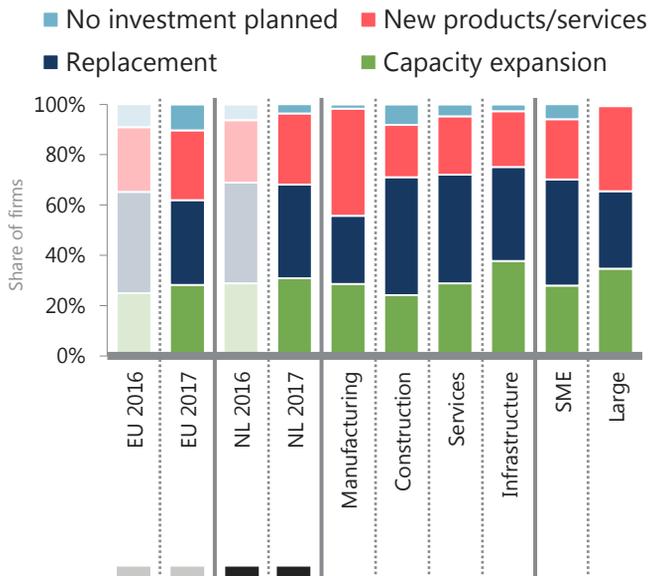
More firms in the Netherlands increased than reduced their investment activities in the last financial year and the share investing was higher than expected in the previous wave. In the current year, the outlook is again positive. The services sector is most likely to expect more investment.



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



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 existing buildings, machinery, equipment and IT is most commonly cited as a priority (37%), followed by capacity expansion for existing products and services (31%).

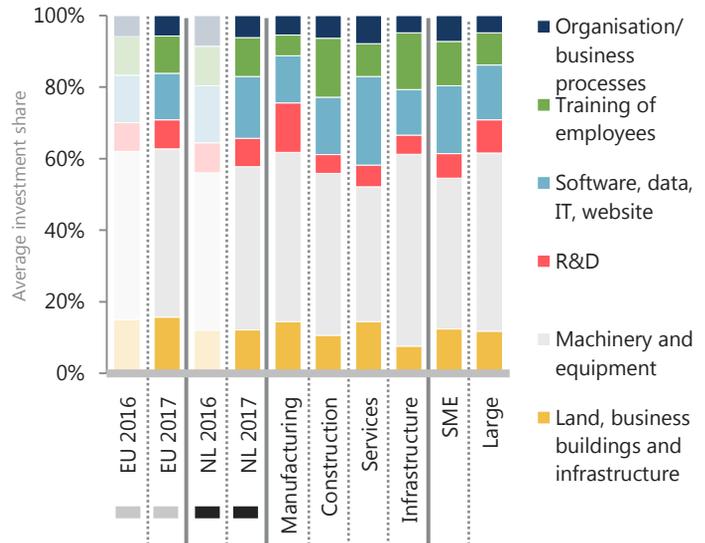
Manufacturing firms are relatively likely to prioritise investment in new products and services (43%) and less likely to prioritise replacing existing buildings, machinery, equipment and IT (27%).

# INVESTMENT FOCUS

## INVESTMENT AREAS

Of the six investment areas asked about, investment in machinery and equipment (46%) is most common, followed at a large distance by software, data and IT (17%). This is similar to the EU-wide pattern.

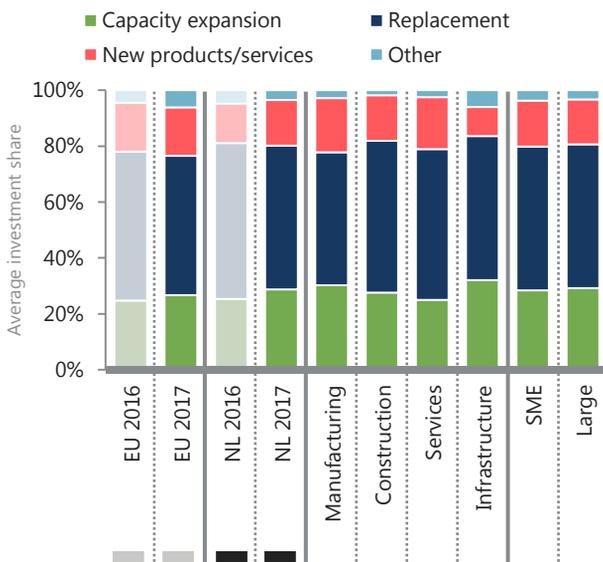
The manufacturing sector has the highest share of investment in Research & Development (14% compared to between five and six per cent in other sectors). Construction and infrastructure firms are most likely to have invested in the training of employees while investment in software IT is most common in the services 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



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 (51%), in line with the pattern across the EU.

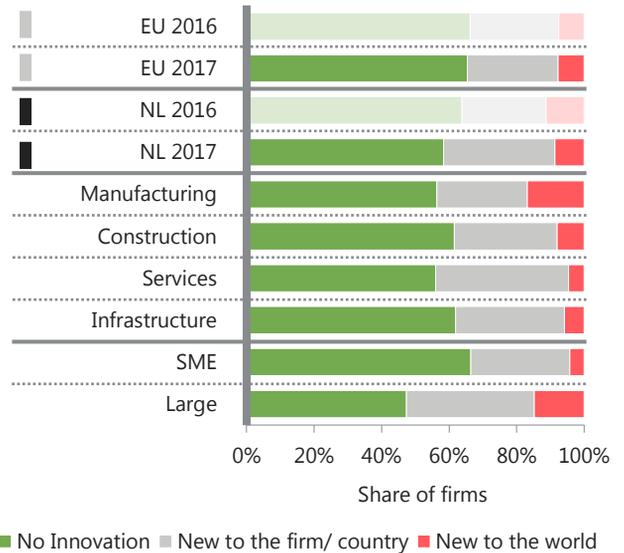
A similar pattern is seen across sectors and by size of firm in terms of what is driving investment.

# INVESTMENT FOCUS

## INNOVATION ACTIVITY

Among all firms, around four in ten (42%) developed or introduced new products, processes or services as part of their investment activities, which is above the previous year's 36% and the EU average (35%).

Levels of innovation activity are similar across different sectors, but large firms did innovate more often than small firms. Indeed large firms as well as manufacturing firms exhibited high shares of investment dedicated to introducing new products to the world.

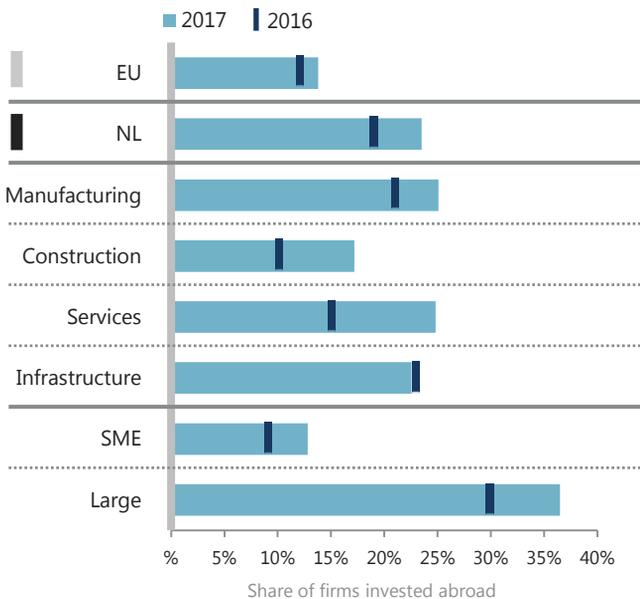


Base: All firms (excluding don't know/refused responses)

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?

Investment abroad is high and increasing in the Netherlands across sectors.

Among firms that invested in the last financial year in the Netherlands, 24% had invested in another country, well above the EU average (14%).

Larger firms (37%) are almost three times as likely as SMEs (13%) to have invested in another country.

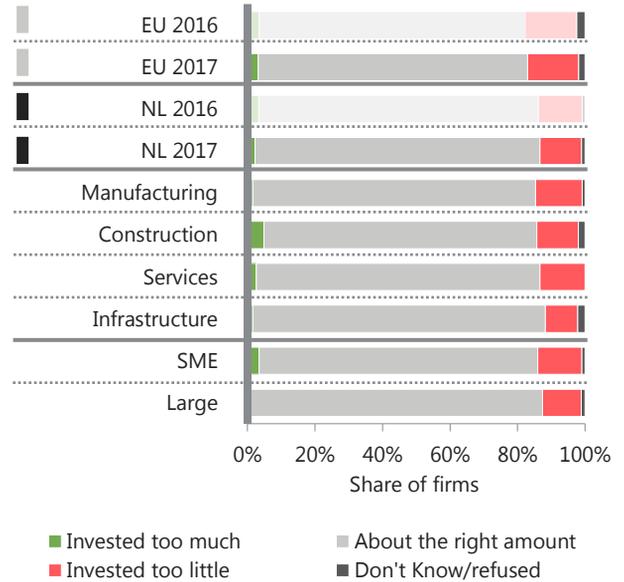
# INVESTMENT NEEDS

## PERCEIVED INVESTMENT GAP

The perceived investment gap is relatively low in the Netherlands.

Over eight in ten firms believe their investment over the last three years was about the right amount (84%), higher than the EU average (79%).

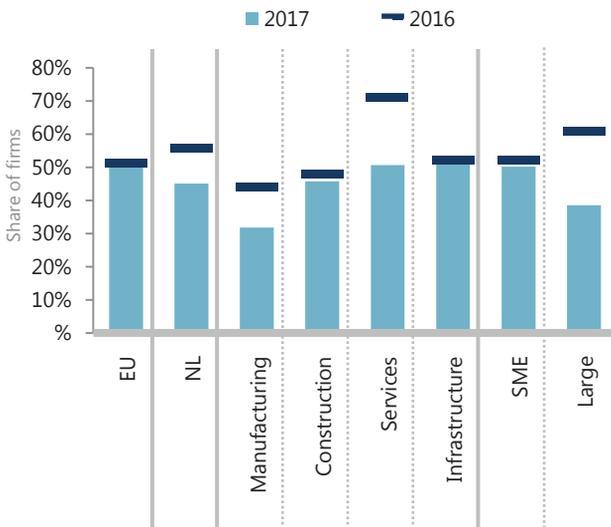
Twelve per cent report investing too little, slightly below the EU average. This is slightly accentuated for manufacturing firms and SMEs.



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?

Capacity utilisation is relatively relaxed in the Netherlands, especially for large firms and those operating in manufacturing.

Slightly less than half (45%) of firms in the Netherlands report operating at or above maximum capacity in the last financial year, a decrease on the previous year (56%). This shift puts the Netherlands firmly below the EU average (53%).

Firms in the manufacturing sector are less likely to report themselves as operating at or above full capacity (32%, compared to between 46% and 52% in the other three sectors). Large firms, in particular, are more likely to indicate idle capacity.

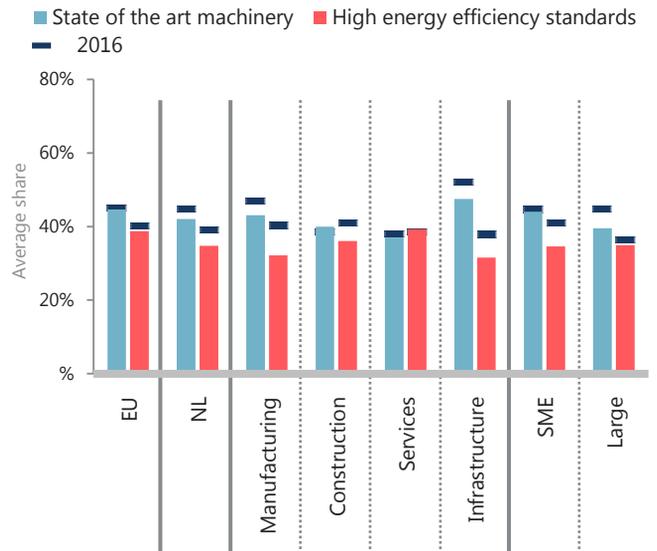
# INVESTMENT NEEDS

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

The average share of state-of-the-art machinery and equipment in firms is similar to that for the EU as a whole (42% versus 45%).

About a third (35%) of firms' building stock in the Netherlands satisfies high efficiency standards, which is also similar to the EU average of 39%.

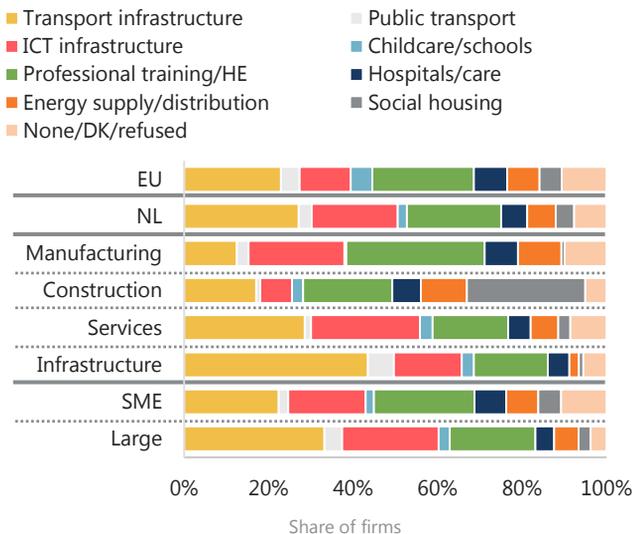
Firms in the infrastructure sector (47%) have a higher share of state-of-the-art machinery compared to the services sector (37%).



Base: All firms

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?

## PUBLIC INVESTMENT PRIORITIES



Eight areas of public investment were read out to respondents and who were asked which one they thought should be the priority over the next three years.

Slightly more than a quarter cited transport infrastructure as the priority (27% compared to 23% in the EU), followed by professional training/HE (22%), and ICT infrastructure (20% compared to 12% in the EU). All other areas were selected by less than one in ten firms.

There are noteworthy sectoral biases: infrastructure firms are likely to prioritise transport infrastructure (43%), manufacturing firms tend to prioritise professional training and HE (33%), and construction firms are likely to prioritise social housing (28%).

Base: All firms

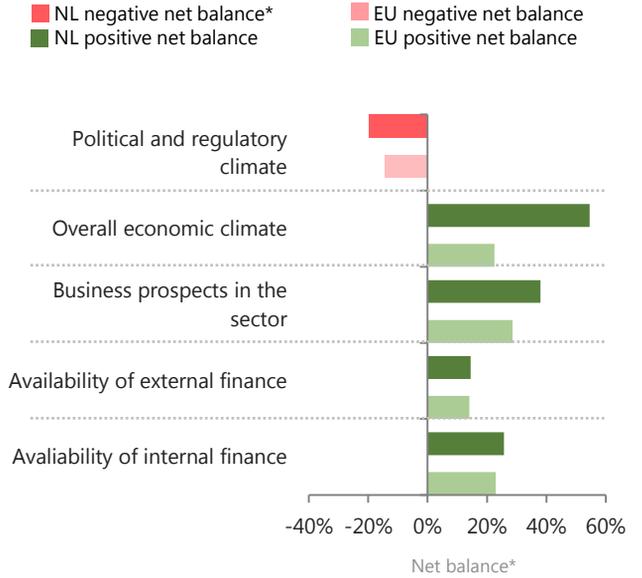
Q. From your business' perspective, if you had to prioritise one area of public investment for the next 3 years, which one would it be?

# DRIVERS AND CONSTRAINTS

## SHORT-TERM INFLUENCES ON INVESTMENT

On balance more firms expect the political and regulatory climate to deteriorate than improve in the next 12 months, in line with views across the EU.

Firms in the Netherlands tend to be positive about the overall economic climate, also compared to the EU average.

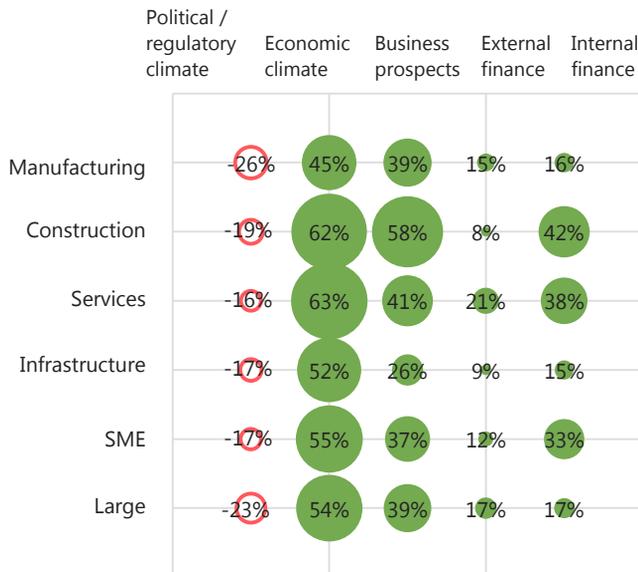


\*Net balance is the share of firms seeing improvement minus the share of firms seeing a deterioration

Base: All firms

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

## SHORT-TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



Construction and services firms are relatively positive about the short term influences of the availability of internal finance. Construction firms tend to be positive about business prospects specific to the sector.

Base: All firms

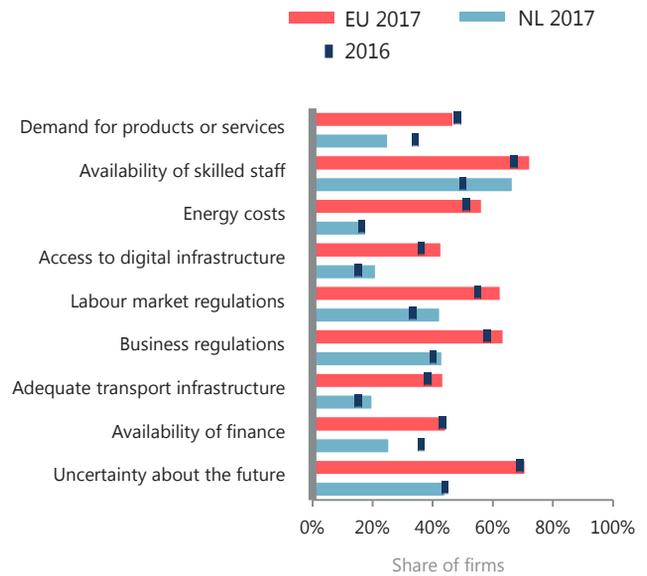
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

# DRIVERS AND CONSTRAINTS

## LONG-TERM BARRIERS TO INVESTMENT

Structural barriers to investment are relatively low in the Netherlands, if increasing.

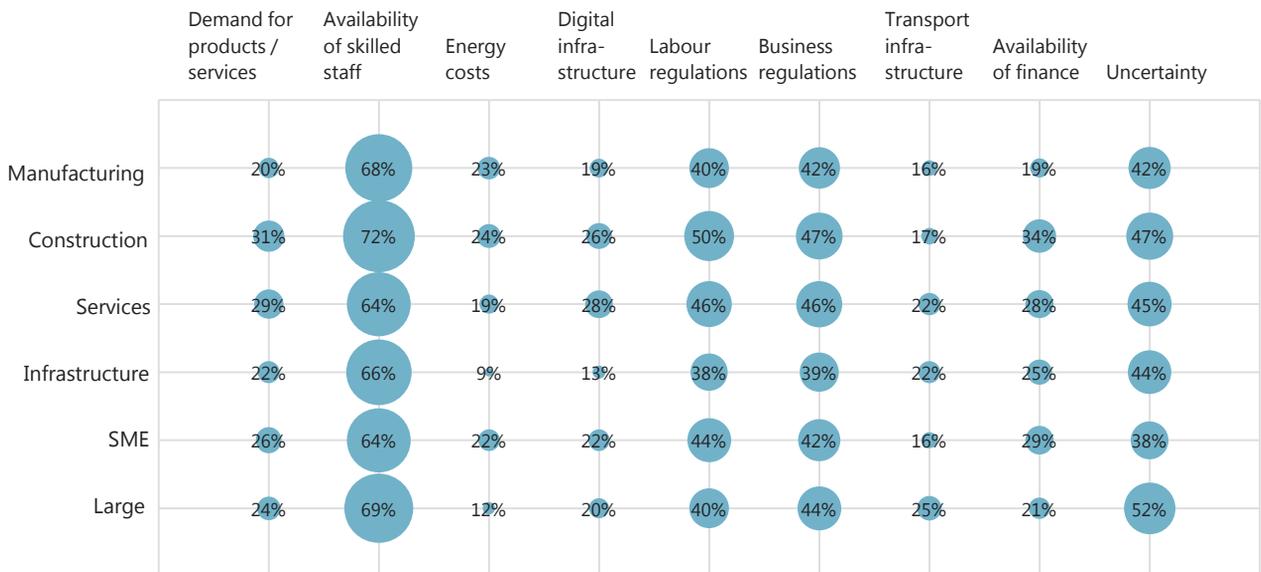
Still, two thirds of Dutch firms consider the availability of skilled staff to be an obstacle to investment activities, and this has increased significantly over the past year (to 66% from 50%). In tandem, labour market regulations (42%) are also considered an important factor. Business regulations affect 43% of firms. The intensity identified for each of these constraints is similar across sectors.



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 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?

## 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 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?

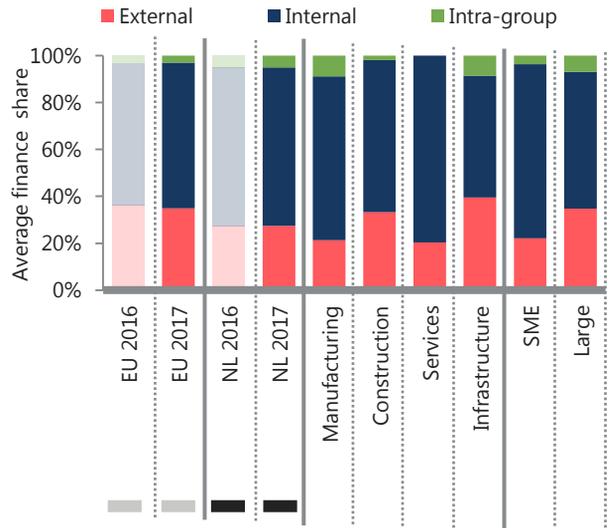
# INVESTMENT FINANCE

## SOURCE OF INVESTMENT FINANCE

The majority of firms in the Netherlands (68%) finance their investment through internal funds. This is unchanged over the previous year and in line with the EU average (62%).

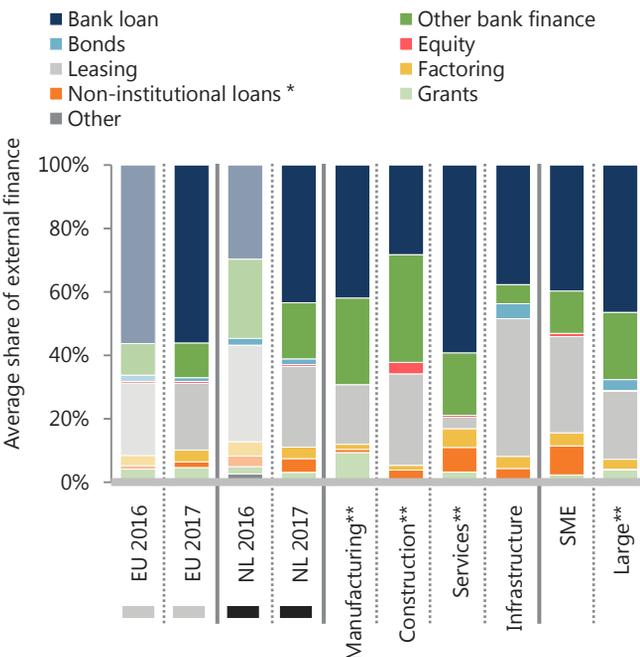
Across sectors, infrastructure firms are more likely to use external funds (40%). Manufacturing firms are most likely to rely on internal financing.

Intra-group financing is important in the manufacturing and infrastructure sectors (9% and 8% respectively).



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



The Netherlands exhibits a relatively diverse financial landscape.

Still, bank loans (43%) account for the highest shares of external finance in the Netherlands, with other types of bank financing also playing a relatively large role across sectors. The share of bank loans expanded from the previous year but remains slightly below the EU average (56%). Bank financing is particularly important for services, while other bank financing is especially so for construction (34%) and manufacturing (27%). For services, bank loans and other types of bank financing constitute 79% of financing.

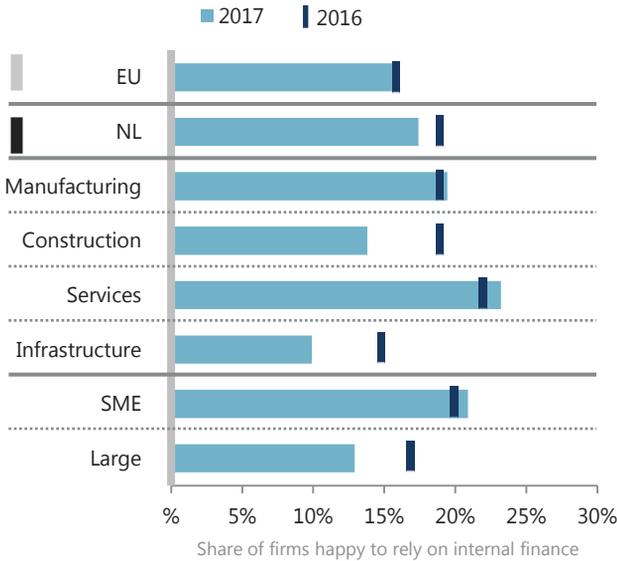
For SMEs and services firms, non-institutional loans play an important role (9% and 8% respectively). Grants remain important for manufacturers (9%).

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



Seventeen per cent of firms in the Netherlands report that they did not apply for external finance because they are happy to use internal finance or did not have a need for the finance.

SMEs and firms in the service and manufacturing sectors are more likely to cite this.

Large firms as well as infrastructure and construction firms are least likely to be happy to rely exclusively on internal funds.

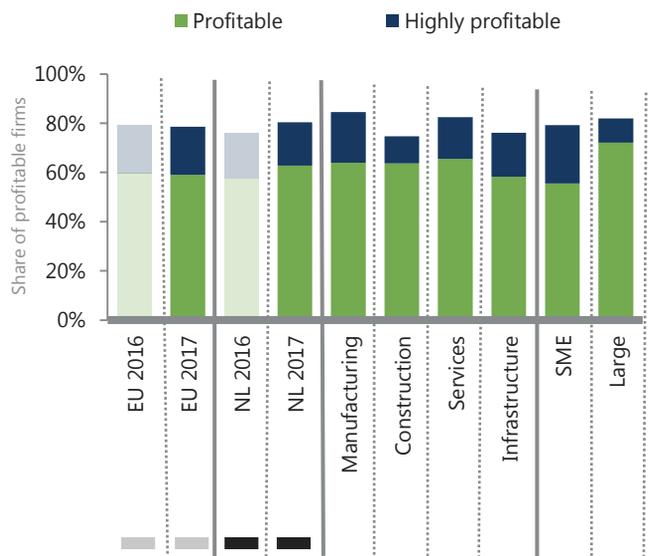
Base: All firms

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 (Unprompted)

## SHARE OF PROFITABLE FIRMS

Eight in ten firms (80%) in the Netherlands reported generating a profit in the last financial year. This is similar to the EU average.

SMEs are more likely than large firms to be highly profitable (24% compared with 10%). Firms in the manufacturing sector are most likely to be highly profitable (21%), with those in the construction sector least likely to be highly profitable (11%).



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

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

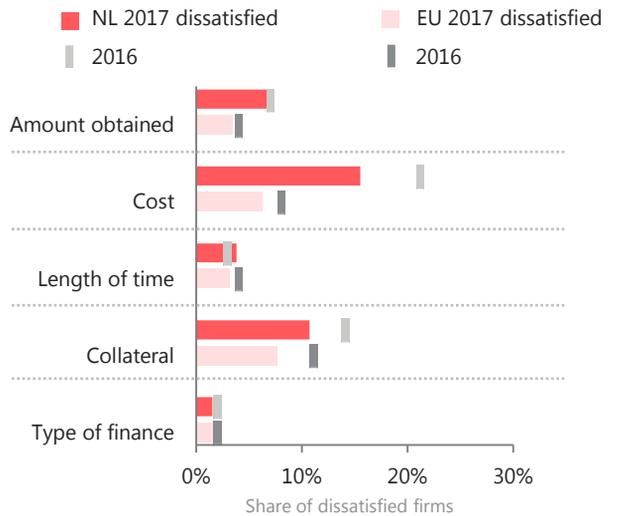
# SATISFACTION WITH FINANCE

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Dutch firms that used external finance remain relatively dissatisfied when compared to the average of EU peers, which has improved.

Compared to EU peers, a greater share of Dutch firms is not content with the cost and collateral requirements of external finance.

For both the Netherlands and the wider EU, the proportion of firms dissatisfied is similar concerning the amount, maturity and type of finance received.



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



The share of firms discontent with the cost of financing was similar across sectors.

The aspect of collateral affected more firms in the services and infrastructures sectors.

In addition to cost, the elevated share of discontented firms stands out in the construction sector in the aspects of amount and maturity.

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

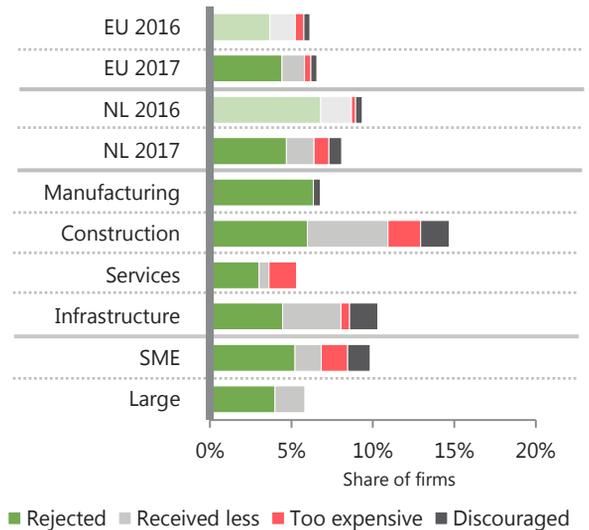
Q. How satisfied or dissatisfied are you with ....?

\*Caution very small base size less than 30

# SATISFACTION WITH FINANCE

## SHARE OF FINANCE CONSTRAINED FIRMS

Eight per cent of firms in the Netherlands report having finance constraints. Firms in construction (15%) and infrastructure (10%), as well as SMEs (10%) are more likely to be finance constrained compared to service sector firms (5%).

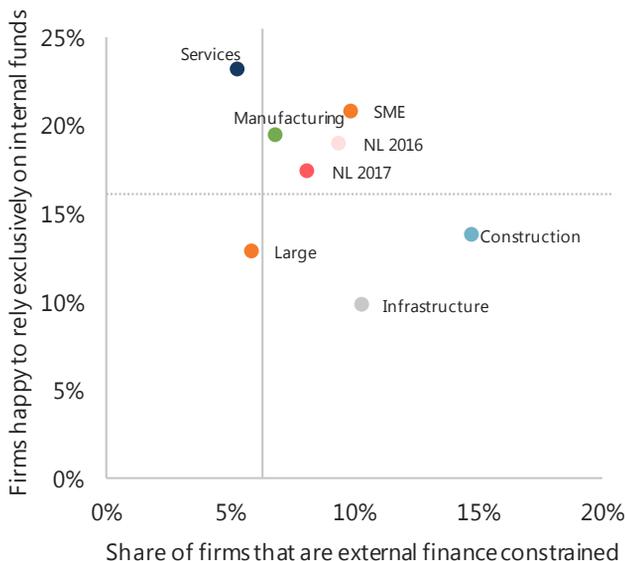


Base: All firms

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 constraints for 2016 among non-investing firms estimated

## FINANCING CROSS



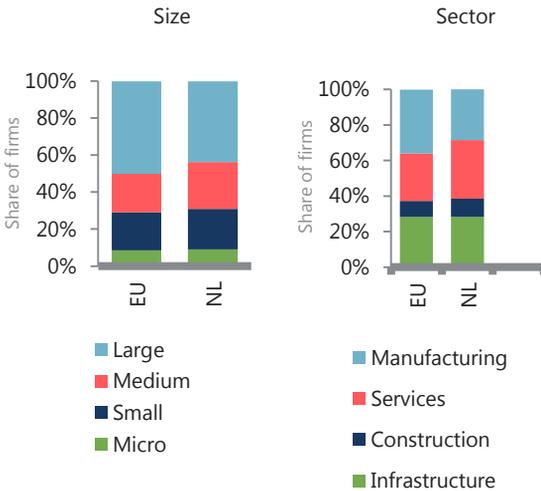
The share of finance constrained firms in the Netherlands is similar to the EU average. Service sector firms are less likely to be finance constrained and more likely to rely exclusively on internal funds compared to the country average.

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

# PROFILE OF FIRMS

## CONTRIBUTION TO VALUE ADDED



In terms of weighted size distribution, large firms account for the majority share of the value-added (44%), in line with the EU average (50%). Medium and Small size firms have about equal contribution to the value-added (25% and 22% respectively).

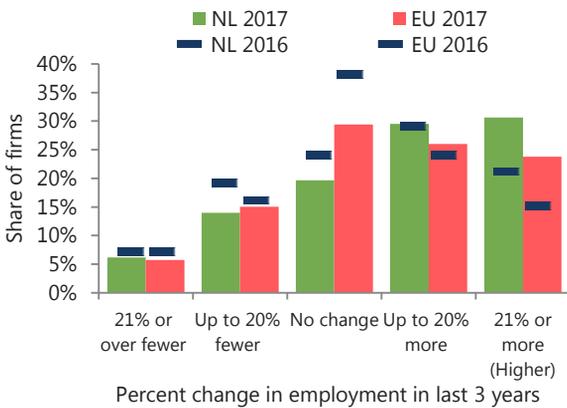
Over the past three years, more firms have grown rather than contracted in terms of the number of employees.

Productivity of firms across the Netherlands is slightly higher than the EU benchmarks. The construction sector has a relatively high share of firms in the highest productivity class.

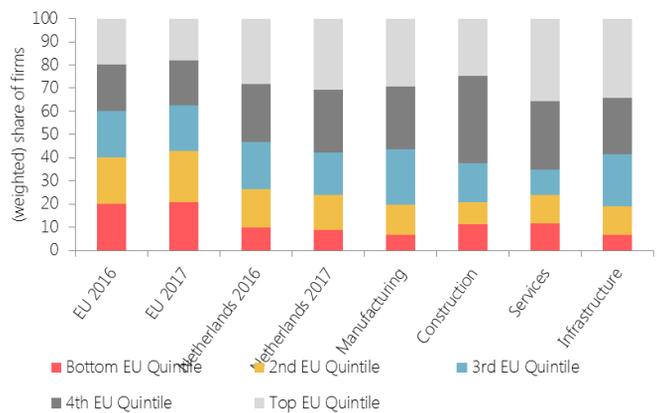
Base: All firms

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+.

## EMPLOYMENT DYNAMICS IN LAST THREE YEARS



## DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



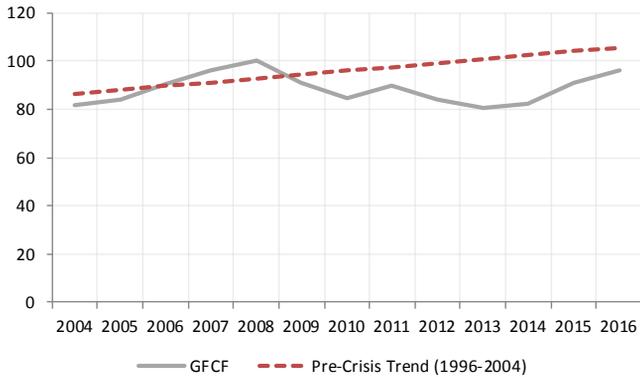
Base: All firms (excluding don't know, refused and missing responses)

Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?

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

# MACROECONOMIC INVESTMENT CONTEXT

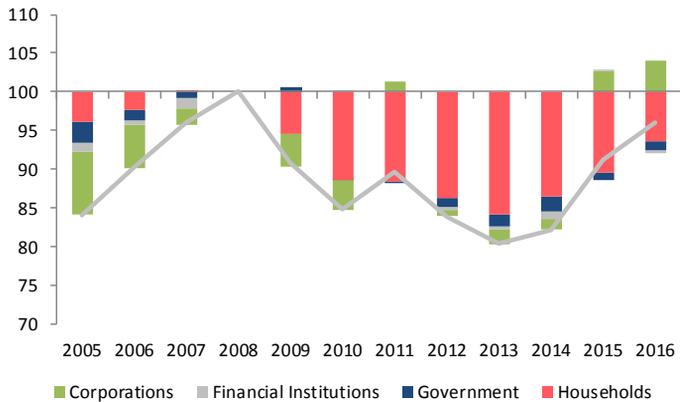
## Investment Dynamics over time



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.

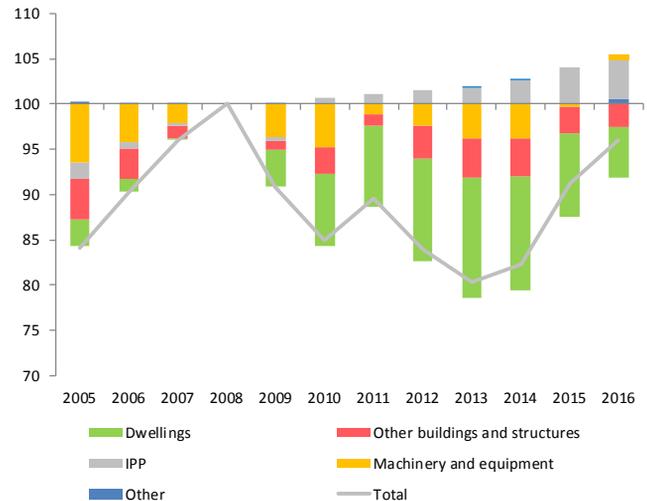
The share of investment in GDP, recently breaching 20%, continues to grow. While corporations drove the initial wave of the recovery, especially in IPP, they recently resumed investment in machinery and equipment while households are driving the second wave, notably with investments in dwellings resurgent.

## 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. Source: Eurostat.

# EIB 2017 – 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	Netherlands	Manu- facturing	Cons- truction	Services	Infras- tructure	SME	Large	EU vs Netherlan- ds	Manufacturing vs Construction	SME vs Large
	(12338)	(475)	(148)	(85)	(117)	(121)	(382)	(93)	(12338 vs: 475)	(85 vs 148)	(382 vs 93)
<b>10% or 90%</b>	1.1%	2.7%	4.7%	6.0%	5.4%	5.2%	2.6%	5.3%	2.9%	7.6%	5.9%
<b>30% or 70%</b>	1.6%	4.2%	7.2%	9.2%	8.2%	8.0%	4.0%	8.1%	4.5%	11.6%	9.0%
<b>50%</b>	1.8%	4.6%	7.8%	10.0%	9.0%	8.7%	4.4%	8.8%	4.9%	12.7%	9.8%

## GLOSSARY

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

# EIB 2017 – COUNTRY TECHNICAL DETAILS

## BASE SIZES

Base definition and page reference	EU 2016/ 2017	NL 2016/2017	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 7, 8, 11, 14	12483/12338	506/475	148	85	117	121	382	93
All firms (excluding don't know/refused responses), p. 3	12159/12020	494/468	146	83	115	120	376	92
All firms (excluding don't know/refused responses), p. 5	12071/12073	480/459	139	85	115	117	372	87
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10060/10321	450/436	134	77	113	108	346	90
All firms who invested in the last financial year, p. 5	10881/10889	468/449	142	80	113	110	356	93
All firms (excluding 'Company didn't exist three years ago' responses), p. 6	12453/12306	506/475	148	85	117	121	382	93
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 9	12483/12338	506/475	148	85	117	121	382	93
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9093/9131	336/264	75	48	69	70	215	49
All firms (excluding don't know, refused and missing responses), p. 14	12162/11513	500/428	137	81	98	108	349	79











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# Netherlands

Overview

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## EIB INVESTMENT SURVEY

