EIB Group survey on investment and investment finance 2019
Country overview

Belgium
EIB Group survey on investment and investment finance 2019. Country overview: Belgium
© European Investment Bank (EIB), 2019. All rights reserved.

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
Fotios Kalantzis

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. Our research makes a difference for decision makers and communities.
**KEY RESULTS**

**Investment Dynamics**
Aggregate investment in Belgium grew steadily in the last six years, driven mainly by the corporate sector.

The net balance of firms in Belgium expecting to increase investment in the current financial year is on par with the EU average. Large firms and firms in the service sector are most confident of expanding investment across all size classes and sectors.

**Innovation Activities**
Two in five firms (40%) state that they undertook some form of innovation activity in the last financial year. This proportion is higher in the manufacturing sector (54%), and lower among SMEs (32%).

Three in ten firms in Belgium (30%) are ‘active innovators’ i.e. firms that invested in research and development activities as well as innovation.

In Belgium two-thirds (66%) of firms have implemented at least one digital technology, which is above the EU average (58%).

**Drivers and Constraints**
More firms are pessimistic than optimistic about the political and economic climate in the next year, and to a larger extent than in EIBIS 2018.

The availability of skilled staff and uncertainty about the future (81% and 75% respectively) are the most commonly cited obstacles to investment activities for firms in Belgium – with both proportions being higher than the EU average.

**Access to Finance**
Firms that used external finance are on balance satisfied with the finance received. The highest proportion of dissatisfaction is with the cost of collateral (12%).

The share of firms in Belgium that can be considered finance constrained, doubled this year (6%) and for the first time is above the EU average (5%). Firms in the construction and infrastructure sectors are the most likely to be finance constrained (11% and 10% respectively).

**Investment Focus**
In the last financial year, 49% of investment was driven by the need to replace existing buildings, machinery, equipment and IT.

Looking ahead to the next three years, 38% of firms cite investment in capacity replacement as top priority, in line with the EU average.

The share of investment that is principally aimed at improving energy efficiency is lower than the EU average (7% versus 10%), but the average share of energy efficient building stock matches the EU average (both 36%).

**Investment Needs**
Nearly nine in ten firms believe that their investment over the last three years was about the right amount (86%, up from 78% in EIBIS 2018).

The average share of state-of-the-art machinery and equipment in firms in Belgium has marginally risen to 42%, and is now close to the EU average (44%).

A similar proportion of firms to EIBIS 2018 had an energy audit in the past three years (currently 35%).

**Investment Finance**
Internal funds account for the highest share of investment finance (58%, similar to EIBIS 2018 and the EU average).

The same proportion of firms in Belgium as in EIBIS 2018 report being happy to rely exclusively on internal finance (9%), although this remains below the EU average of 16%.

Bank loans account for 59% of external finance, followed by leasing (20%), similar to the respective shares in EIBIS 2018. Non-institutional loans account for 4% of external finance, compared to an EU average of 1%.
Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

Aggregate investment activities surpassed their pre-crisis levels in 2014/2015 and continued to grow in the following years. The main driver of the recovery in investment was the business sector. Household investment and investment by the government, on the other hand, remain sluggish.

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Nine out of ten firms invested in the last financial year (91%). The proportion that invested in Belgium is higher than the EU average (85%).

Large firms are more likely to invest than SMEs (96% compared with 87% respectively).

The reported intensity of investment remains above the EU average (EUR 8,700 vs EUR 6,631 per employee, respectively).

*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

Belgium remains in the ‘high investment expanding’ quadrant on the investment cycle. This is particularly driven by large firms and those in the services and infrastructure sectors.

The net balance of firms in Belgium expecting to increase investment in the current financial year is on par with the EU average (both +12%), notably large firms (+18%) and firms in the service sector (+20%).

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

On balance, more firms in Belgium increased rather than reduced their investment activities in the last financial year. The balance of firms increasing their investment again exceeded expectations from EIBIS 2018.

In the current year, the outlook is still broadly positive with more firms expecting to increase than reduce investment, consistent with expectations from previous years.

Realised/expected change in investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Realised change (%)</th>
<th>Expected change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>18.6%</td>
<td>EU 2018</td>
</tr>
<tr>
<td>2016</td>
<td>18.2%</td>
<td>US 2019</td>
</tr>
<tr>
<td>2017</td>
<td>19.8%</td>
<td>BE 2019</td>
</tr>
<tr>
<td>2018</td>
<td>20.8%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NO DATA FOR THIS PERIOD

<table>
<thead>
<tr>
<th>Year</th>
<th>Realised change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>12.7%</td>
</tr>
<tr>
<td>2016</td>
<td>19.4%</td>
</tr>
<tr>
<td>2017</td>
<td>19.4%</td>
</tr>
<tr>
<td>2018</td>
<td>23.0%</td>
</tr>
<tr>
<td>2019</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

‘Realised change’ is the share of firms who invested more minus those who invested less; ‘Expected change’ is the share of firms who expected to invest more minus those who expected to invest less.

Base: All firms
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

Broadly in line with the EU average, the top investment priority for firms in Belgium over the next three years is replacing capacity (including existing buildings, machinery, equipment and IT) with 38% citing this. Replacing capacity is most frequently cited in the construction sector (62%).

Large firms and those in the manufacturing sector are the most likely to prioritise developing or introducing new products, processes or services (39% and 38% respectively). However, capacity expansion for existing products/services is more likely to be a priority for infrastructure firms (37%).

A similar share of SMEs and firms in the service sector have no planned investment over the next three years (both 13%).

INVESTMENT AREAS

Firms in Belgium allocated the largest share of investment to machinery and equipment (46%), in line with both the EU average and EIBIS 2018. This share was the highest in the construction sector (55%).

Investment in land, business buildings and infrastructure (20%) accounts for the second highest share of investment, followed by software (13%), employee training (9%), R&D (7%) and organisational processes (5%).

Firms in the manufacturing sector invest the lowest share in the training of employees (5%) among all sectors, but they continue to have the highest share of investment in R&D (10%), compared to between 2% and 8% in all other sectors.
Investment Focus

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

The largest share of investment in Belgium was driven by the need to replace existing buildings, machinery, equipment and IT (49%), followed by capacity expansion (31%). This is generally in line with the EU averages for the respective categories.

The share of investment towards replacement was highest in the construction sector (58%). This sector also has the lowest share of investment for developing new products and services (8%).

The average share of firms’ building stock meeting high energy efficiency standards has risen to 36% (from 30% in EIBIS 2018) and is now in line with EU average.

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

Firms in the construction sector report an above average share of building stock meeting high energy efficiency standards (38%), but their share of investment intended to further improve energy efficiency is lower than all other sectors (3%).
Innovation Activities

INNOVATION ACTIVITY

Among all firms in Belgium, four in ten (40%) claim to have developed or introduced new products, processes or services as part of their investment activities. This is higher than the 34% of firms undertaking innovation in EIBIS 2018, and also above the EU average (also 34%).

Specifically, around one in six (16%) firms introduced products or services new to country or world, slightly above the EU average (11%).

Firms in the manufacturing sector are more likely to exhibit higher levels of innovation (54% combined: 28% said the products, processes or services were new to the firm and a further 26% new to the country or world).

SMEs remain less likely than large firms to have innovated (32% versus 48% respectively).

INNOVATION PROFILE

When firms’ innovation and research and development behaviour is profiled more widely, three in ten firms in Belgium (30%) can be considered either as active innovators or developers. This is a slight increase from EIBIS 2018 and above the overall EU average. Similar to the EU, Belgian firms lag behind the US in terms of the share of incremental innovators.

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)

The ‘No innovation/Adapter 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 (adapter). ‘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’.

Base: All firms (excluding don’t know/refused responses)
Innovation Activities

IMPLEMENTATION OF DIGITAL TECHNOLOGIES

In Belgium two-thirds (66%) of firms claim to have implemented, either fully or partially, at least one digital technology, which is above the EU average (58%).

Almost one in six firms had organised their entire businesses around at least one digital technology, which is higher than the EU average (16% versus 11% respectively).

Firms in the manufacturing sector, and large firms, are the most likely to be implementing digital technologies, either fully or partially, within their business (70% and 79% respectively).

In terms of adoption of individual technologies against the equivalent EU sector averages, firms in Belgium tend to be more likely to be using platform technologies and the internet of things.

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

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 (86%) believe that their investment over the last three years was about the right amount. This shows an improvement from EIBIS 2018 with the share rising (from 78%), and is now slightly higher than the EU average (79%).

One in ten firms (10%) report that they invested too little and just 3% report investing too much, which is broadly in line with the EU averages (15% and 3% respectively).

Among infrastructure firms, the perceived investment gap has reduced with an increase in the share of firms that said they had invested about the right amount (93%, rising from 71% in EIBIS 2018).

**SHARE OF FIRMS AT OR ABOVE FULL CAPACITY**

Half of firms in Belgium report operating at or above maximum capacity in the last financial year, which is below the EU average (49% versus 59% respectively).

Firms in both the construction and infrastructure sectors have shown the greatest uplift from EIBIS 2018 (66% up from 51%, and 62% up from 48%, respectively).

Manufacturing is the only sector to experience a fall in the share of firms operating at or above maximum capacity (falling from 40% in EIBIS 2018 to 29%).

---

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.

**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?

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

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

**Base:** All firms
Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

The average share of state-of-the-art machinery and equipment in firms in Belgium has marginally risen to 42% (similar to the EU average of 44%).

Firms in all sectors except infrastructure report an increase in the share of state-of-the-art machinery, with the greatest increase shown in the construction sector – rising from 33% in EIBIS 2018 to 42%.

ENERGY AUDIT

Around one in three firms in Belgium claim to have had an energy audit in the past three years (35%). This is similar to EIBIS 2018 (34%), but remains below the EU average (43%).

Firms in the manufacturing sector and large firms are the most likely to claim they have had an energy audit in this time (52% and 43% 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

More firms expect the political and regulatory climate to deteriorate than improve in the next year, and to a larger extent than in EIBIS 2018. Firms are also less optimistic than in EIBIS 2018 about the overall economic climate, with more firms in Belgium now expecting a deterioration than an improvement. On the three other measures, firms in Belgium are generally optimistic on balance, similar to the EU average.

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

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

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)

Firms are consistently more negative than positive about both the political/regulatory climate and economic climate.

Construction firms are the most positive about their sector business prospects (net balance +28%), and about availability of internal finance (+30%), in the year ahead.

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
Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

The availability of skilled staff and uncertainty about the future are the most commonly cited obstacles to investment activities for firms in Belgium (81% and 75% respectively) – with both measures slightly higher than the corresponding EU average (77% and 72%). Availability of finance is less likely to be perceived an obstacle than the other factors (33%).

Nearly nine in ten construction firms (88%) cite skilled staff availability as an obstacle, while uncertainty about the future is perceived as a barrier by 81% of manufacturing firms and 80% of large firms.

Q. Thinking about your investment activities in Belgium, 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 Belgium, 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 (58%), in line with EIBIS 2018 and the EU average (59% and 62% respectively).

The proportion of external finance is on par with the EU level (both 36%). Firms in the service sector report the lowest share of external finance (29%).

Large firms report a higher share of intra-group funding compared to SMEs (15% versus 1% respectively).

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)

*Caution very small base size less than 30

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

Bank loans account for the highest share of external finance (59%), followed by leasing (20%). This share is broadly in line with the EIBIS 2018 results and the EU averages.

The highest shares of bank loans are reported by large firms (63%), and firms in the manufacturing and service sectors (68% and 66% respectively).

In Belgium, four per cent of external finance is from non-institutional loans – representing a higher proportion than the EU average of 1%.

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
Investment Finance

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

Nearly one in ten of all firms in Belgium report being happy to rely exclusively on internal finance in Belgium (9%). This is below the EU average of 16%.

There is little variation by sector, with the exception of an increase in the share of firms in the construction sector that would be happy to rely almost solely on internal finance compared to EIBIS 2018 (10% compared to 2%).

SHARE OF PROFITABLE FIRMS

Four in five firms (80%) report making a profit in the last financial year, broadly similar to EIBIS 2018 and the EU average.

Specifically, 17% of firms in Belgium report being highly profitable (four points higher than in EIBIS 2018, and slightly lower than the EU average of 20%).

Highly profitable firms in Belgium are more likely to be in the infrastructure sector (24%).

Overall large firms have a higher share of profitable firms than SMEs (88% versus 74% respectively).
Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

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

The highest level of dissatisfaction in Belgium is with the collateral required (12%), higher than the EU average of 7%.

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

Firms in the service sector are more likely to be dissatisfied with the amount of collateral required (21%). Whereas dissatisfaction with the cost of finance is more likely to impact firms in the manufacturing sector (12%).

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
Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Six per cent of all firms can be considered finance constrained, slightly above the EU average (5%). Firms in the construction and infrastructure sectors are the most likely to be financially constrained (11% and 10% respectively).

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

The share of firms that are finance constrained in Belgium almost doubled from EIBIS 2018, albeit from a very low base.

For the first time in the last four years, this share was slightly above the EU average.

Base: All firms
Large firms with 250+ employees account for the greatest share of value-added (46%), in line with the EU average (50%).

Overall, by sector, the proportion of value-added is largely in line with the EU average. By sector, the greatest share of value-added is contributed by the manufacturing sector (36%).

In Belgium, 60% of firms report using a formal strategic business monitoring system and 57% of firms say they link individual performance to pay. Both are generally in line with the EU average (60% and 61% respectively).

Around two-thirds of firms in Belgium (69%) are owned or controlled by their CEO or a member of the CEO’s family – above the EU average of 55%. The vast majority of firms in Belgium say their CEO or company head has at least ten years of experience in the relevant sector (92%).

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+.

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

<table>
<thead>
<tr>
<th>EU</th>
<th>US</th>
<th>BE</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
<th>EU vs BE</th>
<th>Manuf vs Constr</th>
<th>SME vs Large</th>
</tr>
</thead>
</table>

10% or 90% 1.0% 2.9% 3.3% 5.7% 6.9% 6.4% 6.5% 2.5% 6.6% 3.4% 8.9% 7.0%
30% or 70% 1.5% 4.4% 5.0% 8.6% 10.5% 9.8% 9.9% 3.8% 10.1% 5.2% 13.6% 10.7%
50% 1.7% 4.8% 5.5% 9.4% 11.5% 10.7% 10.8% 4.1% 11.0% 5.7% 14.8% 11.7%

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 486 firms in Belgium (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*)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 2</td>
<td>11967/11790</td>
<td>711</td>
<td>464/467</td>
<td>149</td>
<td>92</td>
<td>111</td>
<td>109</td>
<td>406</td>
<td>58</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 6*</td>
<td>8802/9095</td>
<td>516</td>
<td>328/376</td>
<td>109</td>
<td>64</td>
<td>75</td>
<td>78</td>
<td>283</td>
<td>45</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 7*</td>
<td>12533/ N/A</td>
<td>800</td>
<td>481/N/A</td>
<td>148</td>
<td>97</td>
<td>113</td>
<td>112</td>
<td>422</td>
<td>59</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 9</td>
<td>12216/11952</td>
<td>778</td>
<td>462/460</td>
<td>149</td>
<td>90</td>
<td>111</td>
<td>109</td>
<td>405</td>
<td>57</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 13</td>
<td>10980/10865</td>
<td>605</td>
<td>439/442</td>
<td>138</td>
<td>89</td>
<td>104</td>
<td>105</td>
<td>384</td>
<td>55</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 16*</td>
<td>12201/ N/A</td>
<td>762</td>
<td>472/N/A</td>
<td>146</td>
<td>97</td>
<td>114</td>
<td>111</td>
<td>416</td>
<td>56</td>
</tr>
<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 4</td>
<td>10005/10126</td>
<td>620</td>
<td>371/406</td>
<td>116</td>
<td>74</td>
<td>89</td>
<td>90</td>
<td>325</td>
<td>46</td>
</tr>
<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 5*</td>
<td>10188/10004</td>
<td>624</td>
<td>401/395</td>
<td>137</td>
<td>77</td>
<td>91</td>
<td>92</td>
<td>344</td>
<td>52</td>
</tr>
<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>9407/9030</td>
<td>587</td>
<td>326/296</td>
<td>94</td>
<td>73</td>
<td>77</td>
<td>79</td>
<td>297</td>
<td>29</td>
</tr>
<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 14*</td>
<td>4426/4212</td>
<td>245</td>
<td>175/164</td>
<td>53</td>
<td>42</td>
<td>33</td>
<td>46</td>
<td>160</td>
<td>15</td>
</tr>
<tr>
<td>All firms (excluding those who did not exist three years ago), p. 8</td>
<td>12640/12335</td>
<td>802</td>
<td>486/475</td>
<td>153</td>
<td>98</td>
<td>116</td>
<td>116</td>
<td>427</td>
<td>59</td>
</tr>
<tr>
<td>All firms (excluding those who did not exist three years ago), p. 9</td>
<td>12640/12335</td>
<td>802</td>
<td>486/475</td>
<td>153</td>
<td>98</td>
<td>116</td>
<td>116</td>
<td>427</td>
<td>59</td>
</tr>
<tr>
<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 11</td>
<td>12672/12355</td>
<td>803</td>
<td>486/476</td>
<td>153</td>
<td>98</td>
<td>116</td>
<td>116</td>
<td>427</td>
<td>59</td>
</tr>
<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>4578/4323</td>
<td>255</td>
<td>186/174</td>
<td>56</td>
<td>46</td>
<td>35</td>
<td>48</td>
<td>171</td>
<td>15</td>
</tr>
</tbody>
</table>
Belgium Overview

EIB INVESTMENT SURVEY 2019