EIB INVESTMENT SURVEY 2023

Belgium
Overview
About the EIB Investment Survey (EIBIS)
The EIB Group Survey on Investment, which has been administered since 2016, is a unique, annual survey of some 13,000 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face, such as climate change and digital transformation. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Member States and the United States, as well as across four classes of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. The EIBIS was developed by the EIB Economics Department. It is managed by the department with the support of Ipsos MORI.

About this publication
These reports provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

Download the findings of the EIB Investment Survey for each EU country or explore the data portal at www.eib.org/eibis.

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 and its team of 40 economists is headed by Debora Revoltella, director of economics.

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EIBIS 2023 – Belgium overview

KEY RESULTS

Investment dynamics and focus
In the context of decelerating economic growth and monetary policy tightening, firms in Belgium remained relatively positive about their investment intentions for 2023 with a larger share of firms expecting to increase rather than to decrease investment in 2023 (a positive net balance of 11%). This is well below EIBIS 2022 (25%) but matches the figures for the EU overall (14%). In addition, ninety-four per cent of Belgian firms indicate to have invested in the previous year, above the EU average (of 85%).

Investment needs and priorities
Almost nine in ten Belgian firms (89%) believe they invested about the right amount over the last three years. This is higher than in EIBIS 2022 (80%) and the current EU average (82%). The main investment priority over the next three years for Belgian firms is the replacement of existing capacity (44%), which is in line with EIBIS 2022 (39%) and above the EU average (34%).

Belgian firms are generally more optimistic about short-term drivers and constraints to investment compared to EIBIS 2022. Firms in Belgium are less negative than the EU average in all aspects except the expectations in overall economic climate (a net balance of -36% versus -26% for the EU overall). Expectations for the economic climate (rising from -53% to -36%) and the political or regulatory climate (rising from -38% to -20%) have improved in EIBIS 2023 but remain very negative.

Energy market developments
The energy crisis hit Belgian firms slightly less hard than businesses throughout the EU. However, the level of concern is still very high. Energy prices were a major concern for 50% of Belgian firms, below the EU average of 59%. Uncertainty about prices, the availability of energy and energy-related regulatory frameworks was a major concern for 34% of Belgium firms, also below the EU average of 47%.

Belgian firms are slightly more likely than those across the EU (98% versus 95%) to have responded to the energy shock by putting forward one or more relevant strategies. The strategies most frequently adopted by Belgian firms were to seek energy savings or efficiencies (74%) or to pass increasing energy costs to customers (61%). Both figures are in line with the EU average (78% and 62%).

International trade
Almost all Belgian firms (96%) trading internationally faced some type of disruption. Difficulties with logistics and transport (62%) and access to commodities or raw materials (56%) were the main obstacles encountered.

Despite these difficulties only just over a half of Belgian firms (53%) changed or are planning to change their sourcing strategy. Firms in Belgium are slightly more likely than those across the EU to invest in digital inventory and inputs tracking (26% versus 20%) and equally as likely as peers across the EU to increase stocks and inventory (34% versus 31%). Less than one in ten of Belgian importers (8%) have reduced the share of goods or services imported from abroad, in line with the EU average (10%). But Belgian importers are more inclined than peers across the EU to diversify or increase the countries they import from (31% versus 24%).
EIBIS 2023 – Belgium overview

Climate change and energy efficiency
Climate change is increasingly perceived as a reality by Belgian firms with 64% saying weather events have impacted their business, which is in line with the EU average (64%). A majority (54%) of Belgian companies have taken measures to build resilience against such risks, well above the EU average (36%). Belgium firms prefer to develop or invest in solutions to avoid exposure to the risk itself (35%), rather than buy insurance products that off-set climate-related losses (17%) or adapt their strategy for physical risks (15%). Firms in Belgium are more likely than the EU average to have invested in solutions to avoid and reduce exposure to physical risk (35% versus 20%).

Belgian firms are almost equally divided between those regarding the transition to stricter climate standards and regulations as a risk and those seeing it as opportunity (30% and 28% respectively). This is in line with the EIBIS 2022, and it reflects the EU average. While nearly all (96%) Belgian firms are taking actions to reduce their Greenhouse Gas (GHG) emissions, thereby surpassing the EU average (89%), only a minority (45%) sets and monitors relevant targets. The main actions taken are waste minimization and recycling (79%) and investments in energy efficiency (67%). Belgian firms were more likely than those throughout the EU to be investing in waste minimization and recycling (79% versus 67%), energy efficiency (67% versus 59%) and in new, less polluting, business areas and technologies (36% versus 32%).

In Belgium, 74% of firms have already invested in tackling the impacts of weather events and the process of reducing carbon emissions, which is above the figure in EIBIS 2022 (46%) and above the current EU average (56%). Over a half of Belgian companies (55%) are planning to invest in the next three years. This is closely in line with EIBIS 2022 (51%) and the EU average (54%).

Innovation activities
Just over half of Belgian firms (51%) developed or introduced new products, processes or services as part of their investment activities. This is significantly above the EU average (39%) and higher than EIBIS 2022 (30%). Over one in ten firms in Belgium (12%) say the products, processes or services that they developed or introduced were new to either the country or global markets. This is double the proportion seen in EIBIS 2022 (6%) and matches the current EU average (13%).

Almost eight in ten (77%) of firms in Belgium have used one or more advanced digital technologies, which is above the EU average (70%). Compared to the EU average, Belgian firms are making relatively more use of robotics (68% versus 54%), the Internet of Things (59% versus 41%) and Big Data (37% versus 29%).

Investment impediments
The most frequently mentioned long-term impediments to Belgian firms’ investment are energy costs (82%), uncertainty about the future (69%) and the availability of skilled staff (68%). These are also the main barriers for firms across the EU. Feedback was generally more positive compared to the results from EIBIS 2022.

Access to finance
The proportion of Belgian firms that are finance constrained has fallen slightly since EIBIS 2022, from 6.2% to 4.9%. This is similar to the level seen in 2021 (5.3%). The proportion of finance constrained firms in Belgium is now slightly lower than the EU average (4.9% versus 6.1%). Following monetary policy tightening and deteriorating external finance conditions, Belgian firms are increasingly dissatisfied with the cost of finance. Since EIBIS 2022, the share of firms dissatisfied with the cost of external finance has increased from 2% to 9%.

Note on how to read the results:
EIBIS 2023 overview presents the results of the survey run in 2023. Questions in the survey might point to “last financial year” (2022) or expectations for the current year (2023). The text and the footnote referring to the question will specify in each case which year is considered.
Investment dynamics and focus

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

- Aggregate investment levels in Belgium and the EU plunged dramatically starting from the second quarter of 2020, coinciding with COVID-19 hitting the economy. The corporate sector contributed the most to this decline.
- Despite the recovery to the pre-pandemic aggregate investment levels by mid-2021, aggregate investment in Belgium declined again between Q4 2021 and Q2 2022. Again, the corporate sector contributed the most to the decline, whereas government investment was picking up.
- Belgian aggregate investment started growing again as of Q3 2022 and has continuously increased since, reaching pre-pandemic levels again at the start of 2023.
- In Q2 2023, the level of aggregate investment was 1.8% higher than prior to the start of the pandemic.
- The growth was a combination of a recovery in corporate investments and continued positive contribution by government investment, partially compensated by a negative contribution from household investment.

The LHS chart shows the evolution of total gross fixed capital formation (GFCF) by institutional sector, in real terms and non-seasonally nor calendar adjusted. The nominal GFCF source data was transformed into four-quarter sums and deflated using the implicit deflator for total GFCF (2015=100 euro). The four-quarter sum of total GFCF in 2019Q4 is normalised to 0.

The RHS chart shows the y-o-y % change in total real GFCF by institutional sector. The implicit deflator for total GFCF (2015=100 euro) was used for deflating the nominal GFCF source data. Source: Eurostat, authors’ own calculations.

INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- Belgian firms hold a positive investment outlook in EIBIS 2023, with a net balance of 11% expecting to increase rather than decrease investment. This is in line with the average across the EU (14%). However, this is a significant decrease from EIBIS 2022 (net balance of 25%), a slight decrease from EIBIS 2021 (17%) yet a significant increase from the very low figure during the pandemic (-30%).
- Services firms are the most likely to expect to increase rather than decrease their investment (net balance 16%).
- The share of Belgian firms having invested in EIBIS 2023 is above the EU as a whole (94% versus 85%), continuing the trend observed in EIBIS 2022.

The “Realised change” is the share of firms that invested more minus those that invested less. The “Expected change” is the share of firms that expect(ed) to invest more minus those that expect(ed) to invest less.

Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500.
Base for share of firms investing: All firms (excluding don’t know/refused responses)
Base for expected and realised change: All firms
Investment dynamics and focus

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

- On average, firms in Belgium spent more than a half (52%) of their investment on replacement in 2022, almost the same as in EIBIS 2022 (50%) and above the current EU average (47%). Construction and service firms have the highest share of investment on replacement (57% and 56% respectively) while the manufacturing sector has the lowest share (46%).

- Investment in capacity expansion accounted for over a fifth of total investment (22%). This is slightly lower than in EIBIS 2022 (27%) but in line with the current EU average (24%).

- Investment in new products and services accounts for a lower share of the total expenditure (15%), although this is much higher in the manufacturing sector (20%) than in the construction sector (9%).

- SMEs and large firms invested equally in all areas. Investment in replacement comprised a major share for both SMEs and large firms (53% and 51% respectively).

Q. What proportion of total investment in the last financial year was for (a) developing or introducing new products, processes, services (b) replacing capacity (including existing buildings, machinery, equipment and IT) (c) expanding capacity for existing products/services?

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

INVESTMENT AREAS

- Investment in intangible assets (R&D, software, training and business processes) by firms in Belgium accounted for 42% of total investment, in line with EIBIS 2022 (40%). Overall, investment in intangibles also matches the EU average (38%), but Belgian firms have invested a higher proportion in research and development (13% versus 8%) and organisation/business processes (10% versus 6%). Companies in Belgium invested less in IT than their EU peers (8% versus 13%).

- The investment focus does not vary much by sector. The share of investment directed towards intangible assets ranged from 43% in both manufacturing and construction to 38% in infrastructure. Construction firms directed the smallest amount to research and development (5%).

- SMEs and large firms directed a similar share of investment towards intangible assets (41% and 43% respectively). Large firms directed a fifth of their investment towards research and development, more than double the amount invested in this area by SMEs.

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 that have invested in the last financial year (excluding don’t know/refused responses)
Investment needs and priorities

PERCEIVED INVESTMENT GAP

- Firms do not perceive major gaps in terms of investment. Almost nine in ten Belgian firms (89%) believe that their investment activities over the last three years were about the right amount. This share is higher than in EIBIS 2022 (80%) and above the current EU average (82%).
- Around one in ten Belgian firms believe they invested too little (7%), below EIBIS 2022 (15%) and the EU average (13%). Only 3% report too much investment, which matches the EIBIS 2022 and the EU average.
- In Belgium, the shares are very similar across all sectors and firm sizes. However, infrastructure firms are the most likely to say they have invested too little over the past three years (11%).

FUTURE INVESTMENT PRIORITIES

- As in EIBIS 2022, investment in replacement is the most commonly cited priority for the next three years (44%). Overall, the investment priorities remain broadly consistent with EIBIS 2022.
- The investment priorities of Belgian firms are slightly different from those across the EU. Belgian firms are more likely to be prioritizing replacement (44% versus 34%) and less likely to be investing in new products and services (17% versus 26%).
- Investment in replacement is the highest priority for construction firms (65%) and the lowest priority for the services sector (32%). Investment in capacity expansion is a higher priority for services (42%), while the lowest priority for the construction companies (15%).
- Future investment priorities are similar across firm size.
Investment needs and priorities

SHORT-TERM DRIVERS AND CONSTRAINTS

- Firms in Belgium are more optimistic about the investment conditions for the next year compared to EIBIS 2022.
- In Belgium, expectations in all aspects have improved since last year. Although the expectations for the economic climate have improved slightly, they remain very negative (rising from -53% to -36%). Similarly, the perception of the political or regulatory climate has slightly improved, but it is still negative (-20% versus -38% in EIBIS 2022 and -16% in EIBIS 2021).
- Belgian firms are more positive than last year in relation to business prospects (15% versus -14%), the availability of internal finances (18% versus 1%) and the availability of external finances (1% versus -9%).
- Companies in Belgium are more positive than the EU average in all aspects except for their expectations on the overall economic climate (-36% versus -26%).

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?**

* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration.

SHORT-TERM DRIVERS AND CONSTRAINTS BY SECTOR AND SIZE (net balance %)

- Across all sectors and for both SMEs and large businesses, firms in Belgium remain consistently more negative than positive about the political and regulatory climate and the economic climate. By contrast, all business sectors and sizes remain positive about the business prospects.
- The economic climate is of most concern to construction firms (-45%) while political and regulatory climate is to infrastructure firms (-28%).
- While as many construction firms are optimistic as are pessimistic about the availability of internal finance (net balance of 0%), manufacturing firms have quite a positive perception (27%).
- SMEs are more pessimistic than large firms in all aspects, with the greatest difference in the perception of the political and regulatory climate (-30% versus -9%). SMEs firms are also negative in their perception on the access to external finance while large companies remain positive (-5% versus 8%).

Base: All firms
Energy market developments

INCREASED SPENDING ON ENERGY

- Firms in Belgium are as likely as those across the EU to have faced increases in energy costs (89% versus 93%). However, Belgian companies are less likely to face increases of less than 25% (19% versus 25%).
- The proportion of firms facing increased energy costs is consistent across sectors, although services (72%) are the most likely to have faced an increase of 25% or more and construction (63%) the least.
- Almost the same proportion of SMEs and large firms faced increases in energy costs (90% and 88%, respectively). Almost seven in ten SMEs and large firms reported an increase of 25% or more in energy spending (69% and 70%, respectively).

Q: Since the beginning of 2022, by how much has your company’s spending on energy (including gas, electricity, oil) changed on average?

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

IMPACT OF ENERGY SHOCK

- The energy crisis hit Belgian firms slightly less hard than businesses throughout the EU (93% versus 96%). Nevertheless, the level is still very high.
- Belgian firms are less concerned than the EU average about every energy shock related aspect that they were asked about.
- The most common concerns for firms in Belgium were energy prices (88%) and uncertainty (81%).
- Energy prices are a major concern for 50% of Belgian firms, below the EU average of 59%. While Uncertainty about prices, availability and regulatory frameworks are a major concern for 35% of Belgium firms, also below the EU average of 47%.

Q: Thinking about the energy shock, to what extent is your company concerned about …?

Base: All firms (data not shown for those that said not an obstacle at all/don’t know/refused)
Energy market developments

STRATEGIES TO DEAL WITH THE ENERGY SHOCK

• Belgian firms are slightly more likely than their EU peers (98% versus 95%) to have responded to the energy shock by adopting at least one of the strategies proposed.

• In Belgium, the most frequently adopted strategy or priority was to seek energy savings or efficiencies (74%) or to pass increasing energy costs on to customers (61%). Both figures are close to the EU average (78% and 62%).

• Over a half of Belgian firms (51%) changed their energy mix, which is above the EU average (47%). Almost a half of Belgian companies (49%) renegotiated energy contracts, below the EU average (67%).

• Relatively few Belgian firms stopped or reduced the production of certain goods or services (18%), which is also below the EU average (24%).

![Chart showing energy strategy adoption in EU and Belgium](chart1.png)

Q. Which, if any of the following, are your priorities/strategies to deal with the recent developments in the energy market?

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

IMPACT AND STRATEGIES TO DEAL WITH ENERGY SHOCK

• The proportion of firms in Belgium concerned about the energy shock is slightly lower than that observed across the EU as whole (93% versus 96%). At the same time, more Belgian companies than the EU average adopted strategies to help deal with recent developments in the energy market (98% versus 95%). In fact, the share is higher than in any other EU country.

• In Belgium, concerns were at a similar level for firms in all sectors, ranging from 90% in the construction sector to 96% among infrastructure firms. Concerns were very high among both large firms and SMEs (92% and 94% respectively).

• A similar proportion of firms have adopted strategies in response to the energy shock, across all sectors and firm sizes. Nearly all manufacturing (99%) and all large firms (100%) have put forward strategies to deal with the recent developments in the energy market.

![Chart showing share of firms concerned about the energy shock](chart2.png)

Q. Which, if any of the following, are your priorities/strategies to deal with the recent developments in the energy market?

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

Q. Thinking about the energy shock, to what extent is your company concerned about ...

Base: All firms for ‘share of firms concerned about the energy shock’

Base: All firms (excluding don’t know/refused responses) for ‘share of firms with a strategy to deal with the energy shock’
International trade

ENGAGEMENT IN INTERNATIONAL TRADE

- Overall, 72% of Belgian firms state that they were engaged in international trade. This figure is higher than in EIBIS 2022 (67%) and above the current EU average (62%). There are relatively more importers among Belgian firms than in the EU overall (18% versus 11%).
- The majority of manufacturing (86%) and service sector (68%) firms in Belgium are trading internationally. Although less prevalent, infrastructure and construction firms also have a high proportion of companies trading internationally (60% and 58%, respectively).
- Almost two-thirds of manufacturing firms (67%) and more than four in ten (43%) service firms are both exporters and importers of goods and/or services.
- Large firms are more likely than SMEs to be engaged in international trade (76% versus 68%).

Q. In 2022, did your company export or import goods and/or services?

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

DISRUPTIONS RELATED TO INTERNATIONAL TRADE

- The most common obstacles to international trade that Belgian firms face are disruptions to logistics and transport (62%) and access to commodities or raw materials (56%). These are seen as a major obstacle for around one in five firms (20% and 23%, respectively).
- The least common obstacle is access to semiconductors and microchips, reported as an obstacle by 33% of firms.
- With the exception of changes in customs and tariffs and disruption to logistics and transport, all other obstacles are being experienced at a lower level by Belgian firms than firms across the EU.

Q. Since the beginning of 2022, were any of the following an obstacle to your business’s activities?

Base: All firms (excluding don’t know/refused/not applicable responses)

*Base: All importers and exporters (excluding don’t know/refused/not applicable responses)
International trade

SOURCING STRATEGY

- Asked about potential changes to their sourcing strategy, firms in Belgium are more likely than those across the EU to be investing in digital inventory and inputs tracking (26% versus 20%) and they are broadly as likely to increase stocks and inventory (34% versus 31%).
- Belgian importers are just as likely as those across the EU to have reduced the share of goods or services imported from abroad (8% versus 10%), but they are slightly more inclined to diversify or increase the number of countries they import from (31% versus 24%).

**DISRUPTIONS AND SOURCING STRATEGY**

- While almost all firms faced at least one of the disruptions to international trade asked about (96%), only about a half (53%) have changed their sourcing strategy or are planning to change it. Both values are consistent with the EU average (96% and 49%, respectively).
- Manufacturing and construction firms are the most likely to have changed or have plans to change their sourcing strategy (69% and 59%, respectively). Infrastructure firms are the least likely to have done so (34%).
- Around a half of large firms and SMEs have changed or have plans to change their sourcing strategy (55% and 52%, respectively).

Q. Since the beginning of 2022, has your company made or are you planning to make any of the following changes to your sourcing strategy?

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

Base: All firms that import (excluding don’t know/refused responses)
Climate change and energy efficiency

IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

- Climate change is increasingly being perceived as a reality by Belgian firms with over two-thirds (64%) reporting weather events as having an impact on their business. This is higher than in EIBIS 2022 (53%) and in line with the EU average (64%).
- The figures are broadly consistent across all sectors, although manufacturing firms are more likely than others to report weather events as having impacted their business (68%).
- Large firms are more likely than SMEs to say climate change has presented a physical risk to their company. Over a half of SMEs (55%) say weather events have impacted their business and the figure is even higher among large firms (74%).

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms or changes in weather patterns due to progressively increasing temperature and rainfall. What is the impact, also called physical risk, of this on your company?

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

BUILDING RESILIENCE TO PHYSICAL RISK

- Over a half (54%) of Belgian firms have developed or invested in measures to build resilience to the physical risks to their company caused by climate change. This is well above the EU average (36%) and EIBIS 2022 (35%). The share is the highest observed among all EU member states.
- Belgium firms prefer to develop or invest in solutions to avoid exposure to the risk itself (35%), rather than buy insurance products that offset climate-related losses (17%) or adapt their strategy for physical risks (15%).
- Compared to the EU overall, firms in Belgium are more likely to have invested in solutions to avoid and reduce exposure to physical risk (35% versus 20%).
- Large firms are more likely than SMEs to have taken at least one of the actions mentioned to build resilience to physical risks (66% versus 44%). This difference between large firms and SMEs is seen across each measure.

Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks to your company caused by climate change?

Base: All firms (excluding don’t know/refused responses)
Climate change and energy efficiency

IMPACT OF CLIMATE CHANGE – RISKS ASSOCIATED WITH THE TRANSITION TO A NET ZERO EMISSION ECONOMY OVER THE NEXT FIVE YEARS

- The share of Belgian firms seeing the transition to stricter climate standards and regulations as a risk is in line with the proportion regarding it as an opportunity (30% and 28%, respectively). This is in line with the EU average and similar to EIBIS 2022.
- A similar proportion of firms in each sector regards the transition to a net zero emission economy over the next five years as an opportunity. It ranges from 36% among infrastructure to 24% in the service sector. However, infrastructure and manufacturing firms had the largest shares of firms perceiving the transition to be a risk (34% in both sectors).
- The proportions of SMEs and large firms perceiving the transition to net zero emission economy as risk versus an opportunity are very close.

Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

ACTIONS TO REDUCE GREENHOUSE GAS EMISSIONS

- Nearly all Belgian firms (96%) are taking actions in order to reduce Greenhouse Gas (GHG) emissions, surpassing the EU average (89%).
- The main actions taken by Belgian firms are waste minimization and recycling (79%), followed by investments in energy efficiency (67%).
- Compared to EU average, Belgian firms are more likely to be investing in waste minimization and recycling (79% versus 67%), energy efficiency (67% versus 59%) and in new, less polluting, business areas and technologies (36% versus 32%).

Q. Is your company investing or implementing any of the following, to reduce greenhouse gas (GHG) emissions?

Base: All firms (excluding don't know/refused responses)
Climate change and energy efficiency

ENERGY AUDIT

- Over four in ten (44%) Belgian firms have had an energy audit in the past three years. That is an assessment of the energy needs and efficiency of their company’s building or buildings. This share is slightly lower than the EU average (50%).
- In Belgium, over a half (57%) of manufacturing firms have had an energy audit, but relatively few services (35%) or construction firms (25%) have taken this action.
- Over half of large firms (55%) have had an energy audit in the past three years. This proportion is lower for SMEs (34%).

CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS EMISSIONS

- Almost half of Belgian firms (45%) report that they set and monitor targets for their own GHG emissions. This is in line with EIBIS 2022 (48%) and with the current EU average (42%).
- Around a half (53%) of manufacturing firms set and monitor GHG targets. Construction firms are the least likely to set and monitor these targets (27%). The proportion of firms setting and monitoring GHG targets is (slightly) lower than in EIBIS 2022 in all sectors except services (up from 34% to 41%).
- Large firms are substantially more likely than SMEs to set and monitor targets for their own GHG emissions (56% versus 36%).
Climate change and energy efficiency

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- Almost two-thirds (61%) of Belgian firms invested in measures to improve energy efficiency in 2022. This is above the EU average (51%) and is a considerable improvement compared to EIBIS 2022 (42%), thereby ranking Belgium among the top three countries in the EU.
- Manufacturing firms in Belgium (66%) were the most likely to be investing in energy efficiency, while construction firms were the least likely to be doing so (54%). In each sector the figure is considerably higher than in EIBIS 2022.
- Among both SMEs and large firms, the proportion investing in measures to improve energy efficiency was higher than in EIBIS 2022. However, the figure was slightly higher among large firms than SMEs (67% versus 56%).

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

Base: All firms

AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- An average of 9% of the investment made by firms in Belgium was directed towards measures to improve the organisation’s energy efficiency. This is in line with EIBIS 2022 (8%) and with the current EU average (12%).
- Firms in the infrastructure (11%) and manufacturing sectors (10%) spent the highest share of their investment on efficiency. Both figures are in line with EIBIS 2022 (13% and 7% respectively).
- Construction (7%) and service sector firms (8%) spent less than a tenth of their total investment on measures to improve energy efficiency. Both figures are in line with EIBIS 2022 (9% and 6% respectively).
- Among both SMEs and large firms, the proportion investing in energy efficiency is similar to EIBIS 2022. The figures among SMEs and large firms are almost identical (10% and 9%).

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

Base: All firms that have invested in the last financial year (excluding don’t know/refused responses)
Climate change and energy efficiency

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

- In Belgium, 74% of firms have already invested in tackling the impacts of weather events or dealing with the process of reducing carbon emissions. This is a large increase compared to EIBIS 2022 (46%) and is above the current EU average (56%).
- Over a half of Belgian firms (55%) have plans to invest in these areas in the next three years. This is in line with EIBIS 2022 (51%) and the EU average (54%).
- Large firms are more likely than SMEs to have already invested (79% versus 70%) and to have plans to invest in the next three years (61% versus 49%).
- The service sector has the highest share of firms that have already invested to tackle the impacts of weather events (76%). The manufacturing sector has the highest proportion that plans to invest (62%), but in each sector around a half of firms say they plan to make such investments.
More than a half (51%) of Belgian firms developed or introduced new products, processes or services as part of their investment activities in 2022, which is substantially higher than in EIBIS 2022 (30%) and well above the EU average of 39%. By contrast, more than half of US firms (57%) developed or introduced new products, processes or services.

Over one in ten firms in Belgium (12%) report the development or introduction of products, processes or services new to either the country or global market. This is double the proportion seen in EIBIS 2022 (6%) and matches the current EU average (13%).

The manufacturing sector had the highest proportion of firms investing in innovation (60%), which is almost double the figure compared to EIBIS 2022 (33%). The lowest proportion is seen in the construction (43%) and service sector (42%).

The share of large firms that invested in innovation is larger than the share of SMEs (60% versus 44%), with 15% of the large firms saying they had developed or introduced products, processes or services that were new to either the country or global market.
Innovation activities

USE OF ADVANCED DIGITAL TECHNOLOGIES

- Overall, 77% of firms in Belgium used at least one advanced digital technology. This is above the EU average (70%). Both the Belgian and EU figures are closely in line with EIBIS 2022.

- Manufacturing firms (89%) are the most likely to have adopted at least one advanced digital technology. In contrast, construction firms are the least likely (52%).

- Large firms are slightly more likely than SMEs to have adopted such technologies (81% versus 73%) and tend to be more inclined to use multiple digital applications (66% versus 48%).

- The digital technologies that Belgian firms are most likely to be using are robotics (68%) and Internet of things (59%). Compared to the EU average, Belgian firms are making relatively more use of robotics (68% versus 54%), the Internet of Things (59% versus 41%) and Big Data (37% versus 29%). Compared to the US data, Belgian firms are making relatively more use of the Internet of Things (59% versus 47%), but less use of drones (19% versus 60%).

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

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

ADVANCED DIGITAL TECHNOLOGIES

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Base: All firms (excluding don’t know/refused responses);
Sample size BE: Manufacturing (129); Construction (108); Services (127); Infrastructure (131).
LONG-TERM BARRIERS TO INVESTMENT

- As in EIBIS 2022, the most frequently mentioned long-term barriers to investment in Belgium are energy costs (82%), uncertainty about the future (69%) and the availability of skilled staff (68%). These are also the main barriers for firms across the EU.

- Most of the findings in Belgium are lower than those in EIBIS 2022. The highest differences are observed in the availability of skilled staff, where the proportion of firms describing it as an obstacle has dropped from 91% to 68%, and the demand for products and services (22% versus 49%).

- At least 63% of firms in all sectors regard energy costs, uncertainty about the future and the availability of skilled staff as long-term barriers to investment. Energy costs is seen as a long-term barrier for almost nine in ten (88%) service companies.

- Compared to large firms, SMEs tend to be more concerned about most aspects except business regulations and transport infrastructure.

### Chart: Long-term barriers to investment in Belgium and EU

- **Demand for products/services**: EU — major obstacle, BE — major obstacle, EU — minor obstacle, BE — minor obstacle, EU 2022, BE 2022.
- **Availability of skilled staff**: EU — major obstacle, BE — major obstacle, EU — minor obstacle, BE — minor obstacle.
- **Energy costs**: EU — major obstacle, BE — major obstacle, EU — minor obstacle, BE — minor obstacle.
- **Digital infrastructure**: EU — major obstacle, BE — major obstacle, EU — minor obstacle, BE — minor obstacle.
- **Labour market regulations**: EU — major obstacle, BE — major obstacle, EU — minor obstacle, BE — minor obstacle.
- **Business regulations**: EU — major obstacle, BE — major obstacle, EU — minor obstacle, BE — minor obstacle.
- **Adequate transport infrastructure**: EU — major obstacle, BE — major obstacle, EU — minor obstacle, BE — minor obstacle.
- **Availability of finance**: EU — major obstacle, BE — major obstacle, EU — minor obstacle, BE — minor obstacle.
- **Uncertainty about the future**: EU — major obstacle, BE — major obstacle, EU — minor obstacle, BE — minor obstacle.

Q. Thinking about your investment activities, 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 that said not an obstacle at all/don’t know/refused)*

### Chart: Long-term barriers by sector and size

<table>
<thead>
<tr>
<th>Sector</th>
<th>Demand for products/services</th>
<th>Availability of skilled staff</th>
<th>Energy costs</th>
<th>Digital infrastructure</th>
<th>Labour regulations</th>
<th>Business regulations</th>
<th>Transport infrastructure</th>
<th>Availability of finance</th>
<th>Uncertainty about the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>BE</td>
<td>22%</td>
<td>68%</td>
<td>82%</td>
<td>24%</td>
<td>31%</td>
<td>54%</td>
<td>32%</td>
<td>26%</td>
<td>69%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>19%</td>
<td>66%</td>
<td>77%</td>
<td>28%</td>
<td>31%</td>
<td>58%</td>
<td>42%</td>
<td>23%</td>
<td>72%</td>
</tr>
<tr>
<td>Construction</td>
<td>27%</td>
<td>71%</td>
<td>79%</td>
<td>23%</td>
<td>32%</td>
<td>55%</td>
<td>24%</td>
<td>35%</td>
<td>75%</td>
</tr>
<tr>
<td>Services</td>
<td>23%</td>
<td>63%</td>
<td>88%</td>
<td>25%</td>
<td>34%</td>
<td>52%</td>
<td>26%</td>
<td>23%</td>
<td>64%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>21%</td>
<td>73%</td>
<td>82%</td>
<td>18%</td>
<td>28%</td>
<td>48%</td>
<td>29%</td>
<td>32%</td>
<td>68%</td>
</tr>
<tr>
<td>SME</td>
<td>30%</td>
<td>74%</td>
<td>83%</td>
<td>24%</td>
<td>14%</td>
<td>49%</td>
<td>28%</td>
<td>31%</td>
<td>76%</td>
</tr>
<tr>
<td>Large</td>
<td>12%</td>
<td>60%</td>
<td>81%</td>
<td>24%</td>
<td>28%</td>
<td>60%</td>
<td>38%</td>
<td>21%</td>
<td>65%</td>
</tr>
</tbody>
</table>

*Share of firms*
Access to finance

SOURCE OF INVESTMENT FINANCE

- Internal sources accounted for the largest share of investment finance for firms in Belgium (66%), followed by external finance (26%). The remainder (8%) came from intra-group financing. All proportions are in line with EIBIS 2022 and the EU average.

- In all sectors over half of investment finance came from internal sources, with service firms having the largest proportion (72%) and construction firms having the lowest share (54%). Firms in construction and infrastructure financed a greater share of their investment from external sources (43% and 36%) than firms in other sectors.

- Manufacturing and services firms’ investment finances were most heavily weighted towards intra-group funding (11% and 10% respectively). Construction firms obtained the lowest proportion (3%) from intra-group funding.

- Large firms financed a higher proportion of their investment through intra-group funding than SMEs (14% versus 3%). They made relatively less use of external funding (19% versus 32%).

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

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

USE OF EXTERNAL FINANCE

- Half of firms in Belgium (50%) that invested in the last financial year financed at least some of this investment through external sources. This is higher than EIBIS 2022 (37%) and above the EU average (43%).

- The construction and infrastructure sectors have the highest use of external finance (72% and 66% respectively). Services are the least likely to have secured investment finance from external sources (36%), but the share is higher than EIBIS 2022 (36% versus 18%).

- More than a half of investing SMEs (55%) obtained investment finance from external sources, and this is higher than in EIBIS 2022 (40%). The figure for large firms is also higher compared to EIBIS 2022 (44% versus 33%).
Access to finance

SHARE OF FIRMS WITH FINANCE FROM GRANTS

- More than one in ten firms using external finance in Belgium received grants (12%), consistent with the EU average (16%).
- Over one in ten infrastructure (16%) and manufacturing firms (13%) received grants. This is double the proportion observed within the services (7%) and construction (6%) sectors.
- The proportion among large firms (14%) and SMEs (11%) is similar.

Q: What proportion of your total investment in the last financial year was financed by grants?

Base: All firms using external finance (excluding don’t know/refused responses)
*Caution very small base size less than 30

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED (% of firms)

- Except for the cost of the external finance obtained, no more than 5% of firms in Belgium are dissatisfied with any of the aspects included in the survey.
- Nevertheless, there has been a sharp increase in the share of firms in Belgium that are dissatisfied with the cost of finance (up from 2% in EIBIS 2022 to 9% now).
- In general, levels of dissatisfaction in Belgium are similar to the EU average, although with regards to the cost of finance, a slightly lower share of Belgian firms are dissatisfied than in the EU overall (9% versus 14%).

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

Base: All firms that used external finance in the last financial year (excluding don’t know/refused responses)
Access to finance

SHARE OF FINANCE-CONSTRAINED FIRMS

- The share of financially constrained firms in Belgium (4.9%) is a little lower than the EU average (6.1%) and in EIBIS 2022 (6.2%).
- The share of finance-constrained firms in Belgium is the largest in the services sector (9.6%).
- As in EIBIS 2022, the main constraint reported by firms in Belgium is rejection (2.7%), followed by an insufficient amount of finance received (2.2%).

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 that 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 (excluding don’t know/refused responses)

FINANCING CONSTRAINTS OVER TIME

- The proportion of Belgian firms that are finance constrained has fallen slightly since EIBIS 2022, from 6.2% to 4.9%, and is similar to the level seen in 2021.
- In EIBIS 2022 the proportion of finance constrained firms in Belgium was similar to the EU average. It is now slightly lower than the EU average (4.9% versus 6.1%).

Base: All firms (excluding don’t know/refused responses)
Access to finance

**FINANCING CROSS**

- While 4.9% of Belgian firms can be considered financially constrained in EIBIS 2023, almost three in ten companies (28%) are happy to rely on internal finance (or do not actually need any). Slightly fewer Belgian firms are financially constrained than across the EU as whole (4.9% versus 6.1%) and more are happy to rely on internal finance (28% versus 25%).

- Less firms in Belgium are happy to rely on internal finance than they were in EIBIS 2022 (down from 37% to 28%).

- In Belgium, service firms (9.6%) are the most likely to be financially constrained. However, service firms are also the most likely to be happy about relying on internal finance (34%), followed by manufacturing firms (33%).

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’

*Base: All firms (excluding don’t know / refused)*
EIBIS 2023 – 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>
<tbody>
<tr>
<td>(12030)</td>
<td>(802)</td>
<td>(499)</td>
<td>(131)</td>
<td>(108)</td>
<td>(128)</td>
<td>(131)</td>
<td>(430)</td>
<td>(69)</td>
<td>(12030 vs 499)</td>
<td>(131 vs 108)</td>
<td>(430 vs 69)</td>
</tr>
</tbody>
</table>

10% or 90%: 1.1% 3.9% 3.1% 5.6% 5.8% 5.7% 2.5% 6.0% 3.3% 8.1% 6.5%

30% or 70%: 1.8% 6.0% 4.7% 8.5% 8.9% 8.8% 3.8% 9.2% 5.0% 12.3% 9.9%

50%: 1.9% 6.5% 5.1% 9.3% 9.7% 9.6% 4.2% 10.0% 5.4% 13.4% 10.8%

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.

Note: the EIBIS 2023 country overview refers interchangeably to ‘the past/last financial year’ or to ‘2022’. Both refer to results collected in EIBIS 2023, where the question is referring to the past financial year, with the majority of the financial year in 2022 in case the financial year is not overlapping with the calendar year 2022.
The country overview presents selected findings based on telephone interviews with 499 firms in Belgium (carried out between April and July 2023).

### BASE SIZES

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

<table>
<thead>
<tr>
<th>Base definition and page reference</th>
<th>EU 2023/2022</th>
<th>US 2023</th>
<th>Belgium 2023/2022</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>All firms, p. 5 (bottom left), p. 8 (top), p. 8 (bottom), p. 16 (top)</td>
<td>12030/12021</td>
<td>802</td>
<td>499/482</td>
<td>131</td>
<td>108</td>
<td>128</td>
<td>131</td>
<td>430</td>
<td>69</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 5 (bottom right)</td>
<td>11624/11682</td>
<td>776</td>
<td>446/462</td>
<td>120</td>
<td>90</td>
<td>111</td>
<td>124</td>
<td>383</td>
<td>63</td>
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<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 6 (top)</td>
<td>10147/9704</td>
<td>692</td>
<td>458/400</td>
<td>120</td>
<td>99</td>
<td>118</td>
<td>120</td>
<td>392</td>
<td>66</td>
</tr>
<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 6 (bottom)</td>
<td>9948/9501</td>
<td>704</td>
<td>424/378</td>
<td>109</td>
<td>100</td>
<td>113</td>
<td>101</td>
<td>365</td>
<td>59</td>
</tr>
<tr>
<td>All firms (excluding ‘Company didn’t exist three years ago’ responses), p. 7 (top)</td>
<td>12015/12005</td>
<td>802</td>
<td>499/481</td>
<td>131</td>
<td>108</td>
<td>128</td>
<td>131</td>
<td>430</td>
<td>69</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 7 (bottom)</td>
<td>11880/11814</td>
<td>794</td>
<td>495/473</td>
<td>130</td>
<td>106</td>
<td>120</td>
<td>130</td>
<td>427</td>
<td>68</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 9 (top)</td>
<td>11812/NA</td>
<td>782</td>
<td>495/NA</td>
<td>130</td>
<td>108</td>
<td>127</td>
<td>129</td>
<td>427</td>
<td>68</td>
</tr>
<tr>
<td>All firms (data not shown for those that said not an obstacle at all/don’t know/refused), p. 9 (bottom)</td>
<td>12030/NA</td>
<td>802</td>
<td>499/NA</td>
<td>131</td>
<td>108</td>
<td>128</td>
<td>131</td>
<td>430</td>
<td>69</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 10 (top)</td>
<td>11739/NA</td>
<td>786</td>
<td>487/NA</td>
<td>127</td>
<td>104</td>
<td>126</td>
<td>127</td>
<td>421</td>
<td>66</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 10 (bottom)</td>
<td>11739/NA</td>
<td>786</td>
<td>487/NA</td>
<td>127</td>
<td>104</td>
<td>126</td>
<td>127</td>
<td>421</td>
<td>66</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 11 (top)</td>
<td>11978/11975</td>
<td>800</td>
<td>494/480</td>
<td>130</td>
<td>106</td>
<td>127</td>
<td>130</td>
<td>425</td>
<td>69</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 11 (bottom)</td>
<td>6692/NA</td>
<td>284</td>
<td>307/NA</td>
<td>81</td>
<td>50</td>
<td>80</td>
<td>71</td>
<td>256</td>
<td>51</td>
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<tr>
<td>All firms (excluding Don’t know/refused responses), p. 12 (top left)</td>
<td>11918/NA</td>
<td>797</td>
<td>489/NA</td>
<td>128</td>
<td>105</td>
<td>125</td>
<td>130</td>
<td>423</td>
<td>66</td>
</tr>
<tr>
<td>All firms (excluding Don’t know/refused responses), p. 12 (top right)</td>
<td>6151/NA</td>
<td>240</td>
<td>279/NA</td>
<td>96</td>
<td>44</td>
<td>80</td>
<td>59</td>
<td>233</td>
<td>46</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 12 (bottom)</td>
<td>10139/NA</td>
<td>717</td>
<td>452/NA</td>
<td>126</td>
<td>101</td>
<td>113</td>
<td>112</td>
<td>389</td>
<td>63</td>
</tr>
<tr>
<td>All firms (excluding Don’t know / refused responses), p. 13 (top)</td>
<td>11903/11911</td>
<td>797</td>
<td>495/478</td>
<td>130</td>
<td>108</td>
<td>126</td>
<td>130</td>
<td>427</td>
<td>68</td>
</tr>
<tr>
<td>All firms (excluding Don’t know / refused responses), p. 13 (bottom)</td>
<td>6692/NA</td>
<td>284</td>
<td>307/NA</td>
<td>81</td>
<td>50</td>
<td>80</td>
<td>71</td>
<td>256</td>
<td>51</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 14 (top)</td>
<td>11433/11172</td>
<td>777</td>
<td>486/451</td>
<td>128</td>
<td>107</td>
<td>123</td>
<td>127</td>
<td>421</td>
<td>65</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 14 (bottom)</td>
<td>11956/11864</td>
<td>800</td>
<td>490/481</td>
<td>130</td>
<td>103</td>
<td>127</td>
<td>129</td>
<td>422</td>
<td>68</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 15 (top)</td>
<td>11549/NA</td>
<td>766</td>
<td>475/NA</td>
<td>124</td>
<td>99</td>
<td>123</td>
<td>128</td>
<td>412</td>
<td>63</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 15 (bottom)</td>
<td>11836/11712</td>
<td>791</td>
<td>494/472</td>
<td>127</td>
<td>108</td>
<td>127</td>
<td>131</td>
<td>427</td>
<td>67</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 16 (top)</td>
<td>10160/9752</td>
<td>707</td>
<td>446/409</td>
<td>115</td>
<td>96</td>
<td>116</td>
<td>117</td>
<td>382</td>
<td>63</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 16 (bottom)</td>
<td>11721/11685</td>
<td>770</td>
<td>480/463</td>
<td>126</td>
<td>102</td>
<td>124</td>
<td>127</td>
<td>414</td>
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</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 17</td>
<td>11738/11735</td>
<td>780</td>
<td>468/445</td>
<td>123</td>
<td>102</td>
<td>118</td>
<td>124</td>
<td>406</td>
<td>62</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 19 (top)</td>
<td>12009/11980</td>
<td>802</td>
<td>499/479</td>
<td>131</td>
<td>108</td>
<td>128</td>
<td>131</td>
<td>430</td>
<td>69</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 19 (bottom)</td>
<td>11916/11844</td>
<td>800</td>
<td>496/475</td>
<td>129</td>
<td>108</td>
<td>127</td>
<td>131</td>
<td>428</td>
<td>68</td>
</tr>
<tr>
<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 20 (top)</td>
<td>12030/12021</td>
<td>802</td>
<td>499/482</td>
<td>131</td>
<td>108</td>
<td>128</td>
<td>131</td>
<td>430</td>
<td>69</td>
</tr>
<tr>
<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 20 (bottom)</td>
<td>12030/12021</td>
<td>802</td>
<td>499/482</td>
<td>131</td>
<td>108</td>
<td>128</td>
<td>131</td>
<td>430</td>
<td>69</td>
</tr>
<tr>
<td>All firms who invested in the last financial year (excluding don’t know/refused responses), p. 21 (top)</td>
<td>10517/10051</td>
<td>697</td>
<td>459/417</td>
<td>120</td>
<td>99</td>
<td>120</td>
<td>119</td>
<td>393</td>
<td>66</td>
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<tr>
<td>All firms who invested in the last financial year (excluding don’t know/refused responses), p. 21 (bottom)</td>
<td>10517/10051</td>
<td>697</td>
<td>459/417</td>
<td>120</td>
<td>99</td>
<td>120</td>
<td>119</td>
<td>393</td>
<td>66</td>
</tr>
<tr>
<td>All firms using external finance (excluding don’t know/refused responses), p. 22 (top)</td>
<td>4269/4107</td>
<td>265</td>
<td>256/165</td>
<td>60</td>
<td>71</td>
<td>46</td>
<td>78</td>
<td>227</td>
<td>29</td>
</tr>
<tr>
<td>All firms using external finance (excluding don’t know/refused responses), p. 22 (bottom)</td>
<td>4184/3988</td>
<td>264</td>
<td>255/151</td>
<td>60</td>
<td>73</td>
<td>45</td>
<td>76</td>
<td>226</td>
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</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 23 (top)</td>
<td>11544/11504</td>
<td>729</td>
<td>473/460</td>
<td>125</td>
<td>102</td>
<td>121</td>
<td>124</td>
<td>407</td>
<td>66</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 23 (bottom)</td>
<td>11544/11504</td>
<td>729</td>
<td>473/460</td>
<td>125</td>
<td>102</td>
<td>121</td>
<td>124</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 24</td>
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<td>729</td>
<td>473/456</td>
<td>125</td>
<td>102</td>
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<td>407</td>
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