

**EIB INVESTMENT SURVEY 2025**

# **BELGIUM**

**OVERVIEW**



**European  
Investment Bank**



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## **EIB Investment Survey 2025: Belgium overview**

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European Investment Bank  
98 -100, boulevard Konrad Adenauer  
L-2950 Luxembourg

### **About the EIB Economics Department**

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 economists is headed by Debora Revoltella, director of economics.

Main contributors EIB: Wouter van der Wielen

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## About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from 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, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories 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. Developed and managed by the EIB Economics Department, the survey is conducted in collaboration with Ipsos.

More background and technical details can be found at [www.eib.org/eibis](http://www.eib.org/eibis).

## About this publication

The reports resulting from EIBIS 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](mailto:eibis@eib.org).

Due to rounding, charts may not add up to 100%.

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at [www.eib.org/eibis](http://www.eib.org/eibis).

# EIBIS 2025 – Belgium overview

## Key messages

Belgian firms have scaled back investment but remain optimistic about the future. The share of Belgian firms investing has fallen, yet companies remain optimistic about future investment. Uncertainty about the future remains the primary barrier for investment of Belgian firms.

Belgium is keeping pace on innovation and the adoption of digital tools. Belgian firms stand out for their commitment to intangible assets, with firms allocating 44% of their investment to intangibles. Belgian firms also outperform their EU peers in digital integration, with six out of ten firms using multiple advanced digital technologies compared to half of EU firms.

Adoption of artificial intelligence (AI) is strong too in Belgium, with half of firms using at least one AI tool – well above the EU average (37%).

Belgian firms are leading the way in the green industrial transformation. Belgian firms are more positive about the net-zero transition than EU average. Climate action (e.g., measures to reduce greenhouse gas emission and increase energy efficiency) is widespread in Belgium and often among the highest in the EU.

## Executive summary

### Investment dynamics, needs and priorities

In a challenging global environment, the share of Belgian firms investing dropped to 81% in EIBIS 2025 from 97% in EIBIS 2024, falling below the EU average (86%). Despite this decline, Belgian firms remain optimistic about future investment with a net balance of 15% expecting to increase investment, well above the EU average (4%). Construction (94%), SMEs (88%) and manufacturing (87%) firms show the highest levels of firms investing, while infrastructure and large firms lead in investment expectations with a net balance of 35% and 28% anticipating increased investment.

Belgian firms lead the way in terms of their investment in intangible assets (research and development, training, software, etc.), allocating 44% of their investment to intangibles (vs 35% for EU firms overall), underlining their focus on building long-term capabilities.

Investment focused primarily on replacement (52%), down from 61% in EIBIS 2024 and broadly in line with the EU average (54%). Belgian firms focus only 15% of their investment on the development of new products and services. Over the next three years, 52% of Belgian firms will prioritise replacement investment, well above the EU average (43%), while only 23% plan to prioritise capacity expansion, which is broadly in line with the EU average (26%). This conservative approach is reflected in low underinvestment concerns, with only 9% of firms reporting they invested too little over the past three years, slightly below the EU average (12%).

Belgian firms have become more pessimistic about the political and regulatory environment (-37% vs -9% in EIBIS 2024, which is below the EU average: -22%) and the economic climate (net balance -25% vs 7% in EIBIS 2024, above the EU average: -30%). Business prospects have also deteriorated, with only an 8% positive balance compared to 44% in EIBIS 2024, though this remains above the EU average (0%). Despite these concerns, Belgian firms are more positive than the EU average regarding access to both internal finance (19% vs 9%) and external finance (14% vs 1%).

### Global value chains, climate change and innovation

Efficiency, economic security and resilience of supply chains remain important priorities. Belgian firms are strongly integrated into global trade: two-thirds (65%) of Belgian firms are engaged in international trade, matching the EU average (66%). Firms in the manufacturing sector are most likely to have engaged in international trade (82%). The most common obstacles to international trade are compliance with new regulations, standards or certifications (64% vs 59% of EU firms), recent changes in customs and tariffs (59% vs 48% of EU firms) and disruptions of logistics and transport (55% vs 43% across the EU).

In response to trade shocks, Belgian firms are balancing efficiency and resilience in their supply chains. Only 8% of importing firms are reducing the share of imported goods and services (although up from 1% in EIBIS 2024), while 16% are diversifying or increasing the number of countries they import from. One in four (24%) Belgian firms are increasing

stocks and inventory, significantly below the EIBIS 2024 (47%), but still above the EU average (17%). Only 18% are investing in digital inventory tracking, which is below the EIBIS 2024 (30%), but in line with the EU average (18%).

Belgian firms are leading the way for the green transition. Belgian firms are more optimistic about the net zero transition than EU average, with 37% viewing it as an opportunity (EU: 27%), while only 18% – the lowest share of all EU countries – see it as a risk (EU: 36%). Climate action is widespread: the vast majority (84%) have taken action to reduce emissions, primarily through waste minimisation and recycling (66%), investing in energy efficiency (58%) and sustainable transport (54%). In addition, 62% of Belgian firms have set greenhouse gas emission targets (EU: 47%). Between six and seven in ten firms (65%) have invested in energy efficiency measures, well above the EU average (51%). Similarly, Belgian firms report the highest share of investment to improve energy efficiency in EIBIS 2025 (19% vs 13% for EU firms) and 65% have performed energy audits (vs 56% of EU firms), among the highest shares in the EU.

Belgian firms are advancing in innovation and embracing digitalisation, laying the groundwork for the industrial transformation. In terms of innovation activity, a higher proportion of Belgian firms are investing in developing or introducing new products, processes or service when compared to the EU average (44% vs 32%). Belgian firms continue to outperform the EU average in digital adoption, with 60% of firms using multiple advanced technologies, compared to 51% across the EU. Adoption of multiple digital technologies is highest amongst firms in the infrastructure and manufacturing sectors (70% and 64% respectively) and by large firms (69%).

Adoption of artificial intelligence (AI) is strong too, with half of Belgian firms using at least one AI tool – well above the EU average (37%). Generative AI tools are primarily used for internal processes (77%), marketing and sales (45%) and customer service (45%).

### **Investment barriers**

Belgian firms face similar investment barriers to their EU counterparts, though with some notable variations in intensity. Uncertainty about the future remains the primary concern for 71% of Belgian firms, below the EU average (83%). The availability of skilled staff affects 68% of Belgian firms, also below the EU average (79%). Energy costs and business regulations are also obstacles for Belgian firms (66% and 63% respectively). Labour market regulations affect just over half of Belgian firms (55%).

Greater simplification and integration of the EU Single Market could benefit Belgian firms. Regulatory compliance demands high resources, with three quarters of Belgian firms dedicating up to 10% of their staff to meeting regulatory requirements, similar to the EU average (75%). Belgian exporters face greater challenges in the fragmented EU market: 70% report that their main product or service has to comply with differentiated regulatory requirements, standards of consumer protection rules across EU member states, below the EIBIS 2024 (82%), but above the EU average (62%).

### **Access to finance and policy support**

Belgian firms rely primarily on internal funds for investment financing, which account for 56% of total investment finance, below the EU average (66%). Nonetheless, the share of investment financed by external finance (32%) is comparatively high for the EU (25%). Intra-group funding accounts for 11%, in line with the EU average (9%). Among investing firms, 54% use external finance compared to 42% across the EU. Belgian firms using external finance show a significantly lower level of dissatisfaction with borrowing costs, with only 2% (vs 15% EU) dissatisfied.

The proportion of financially constrained Belgian firms is below the EU average (at 3.5% compared to 6.1%). Firms in the infrastructure sector are most likely to be financially constrained (10%).

Belgian firms that invested in the last financial year were less likely than the EU average to receive policy support for their financial investments (8% vs 16% respectively) and were less likely to benefit from finance from grants or subsidies (3% vs 7% across the EU) and bank finance with favourable conditions (7% vs 11% across the EU).

### **Gender equality in business**

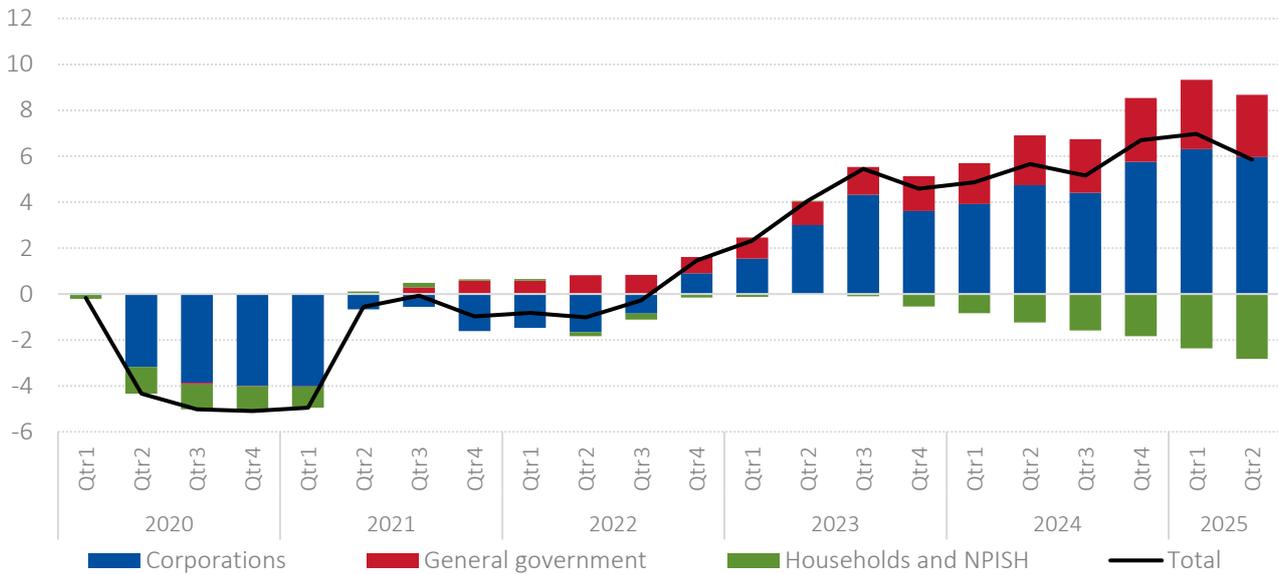
Female representation in Belgian business ownership remains limited, with only 7% of firms having women comprising at least half of company ownership. This is below the EU average (13%).

In senior management roles, Belgian firms show stronger performance with almost one in three having women representing at least 40% of senior management positions, an increase from 12% in EIBIS 2024 and above the EU average (25%). Services firms lead the way with half of firms (50%) having women representing at least 40% of senior management positions.

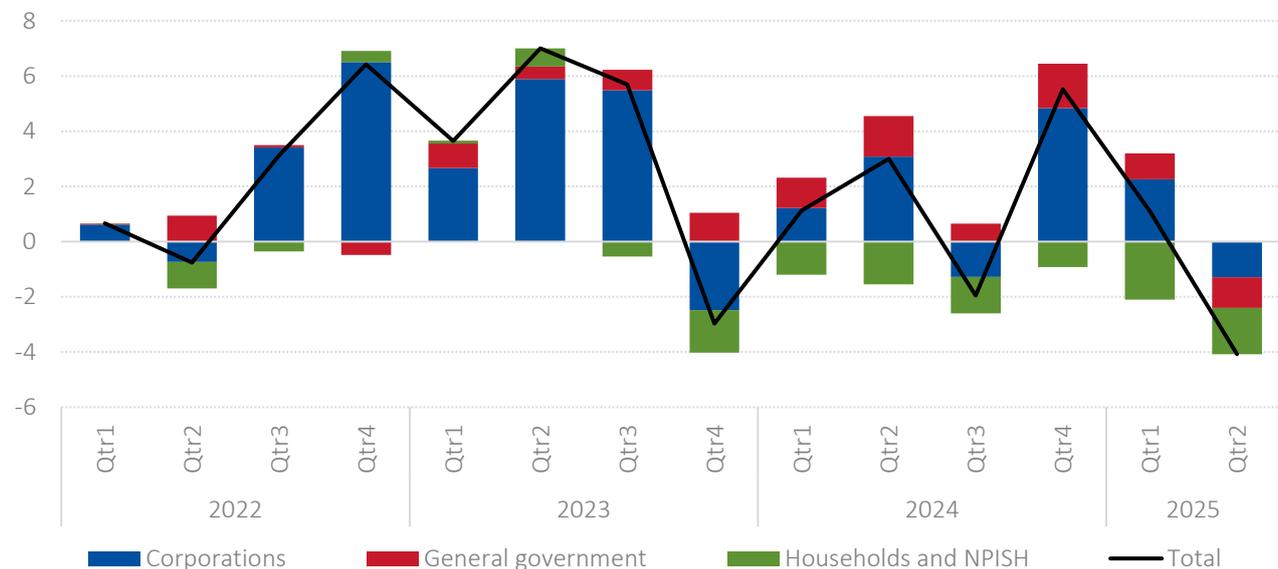
# Investment dynamics and focus

## Investment dynamics by institutional sector

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = 100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

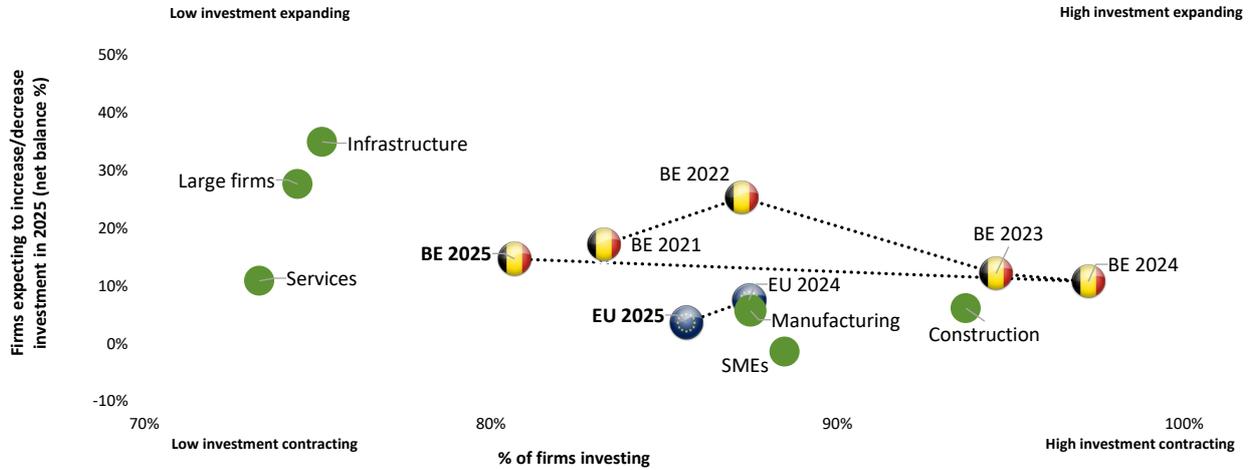
Source: Eurostat.

The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

# Investment dynamics and focus

## Investment cycle and evolution of investment expectations

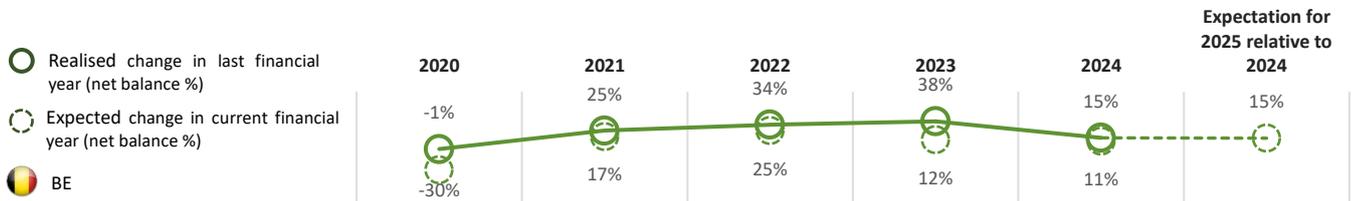


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

Base for share of firms investing: all firms (excluding don't know/refused responses).

Base for expected and realised change: all firms.

## Expected and realised investment changes over time



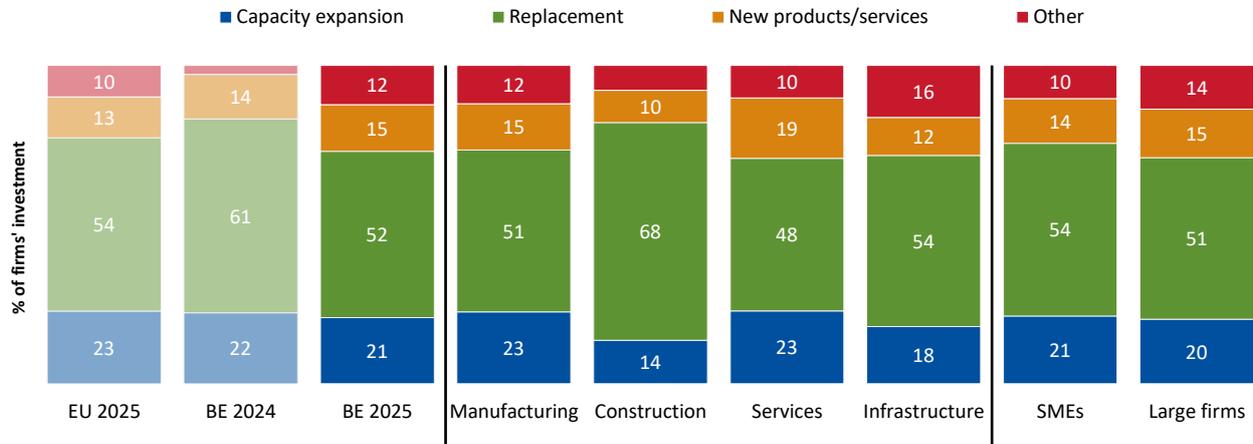
“Realised change” is the share of firms that invested more, minus those that invested less.

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

Base for expected and realised change: all firms.

# Investment dynamics and focus

## Purpose of investment in last financial year

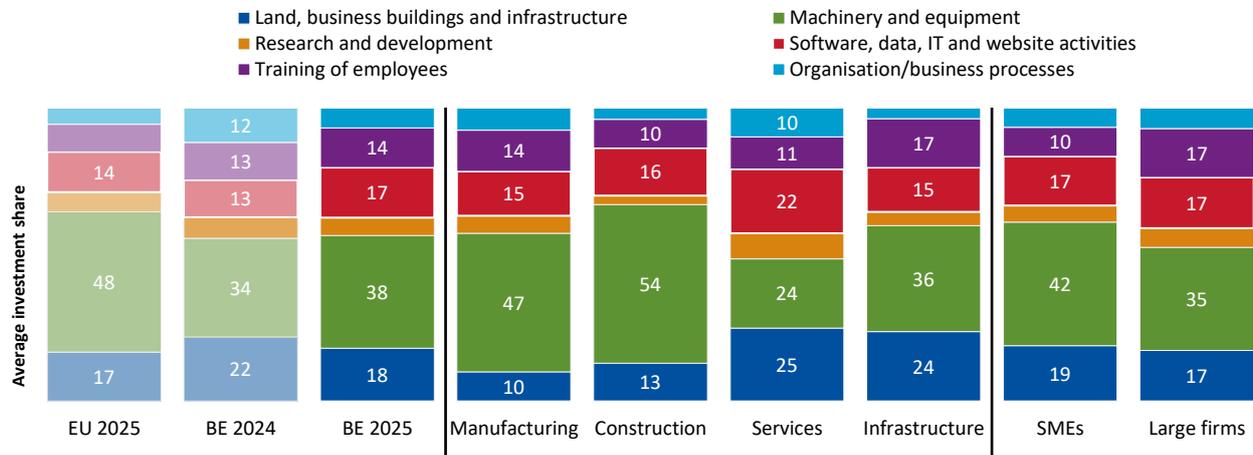


Please note: Sector and firm size show BE data only.

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

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

## Investment areas



Please note: Sector and firm size show BE data only.

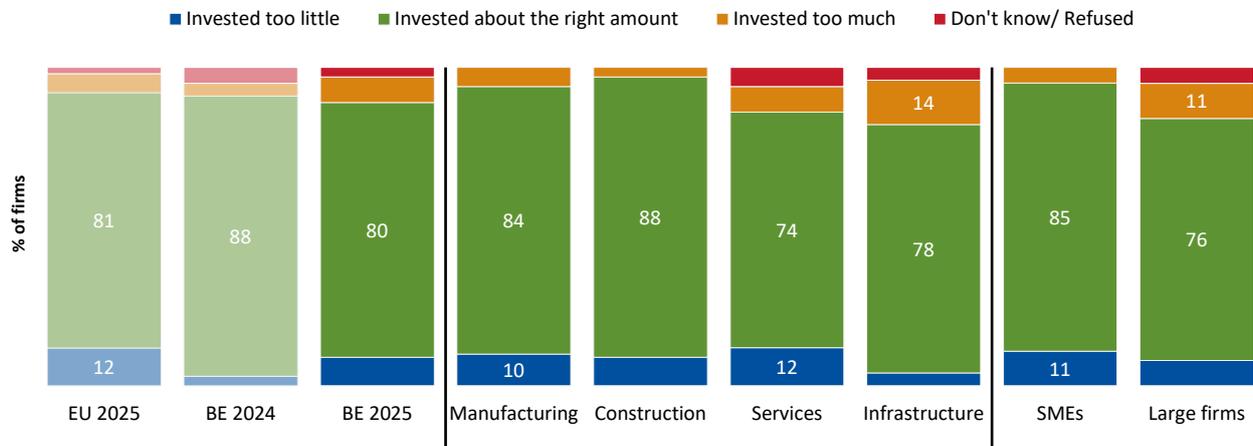
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

# Investment needs and priorities

## Perceived investment gap

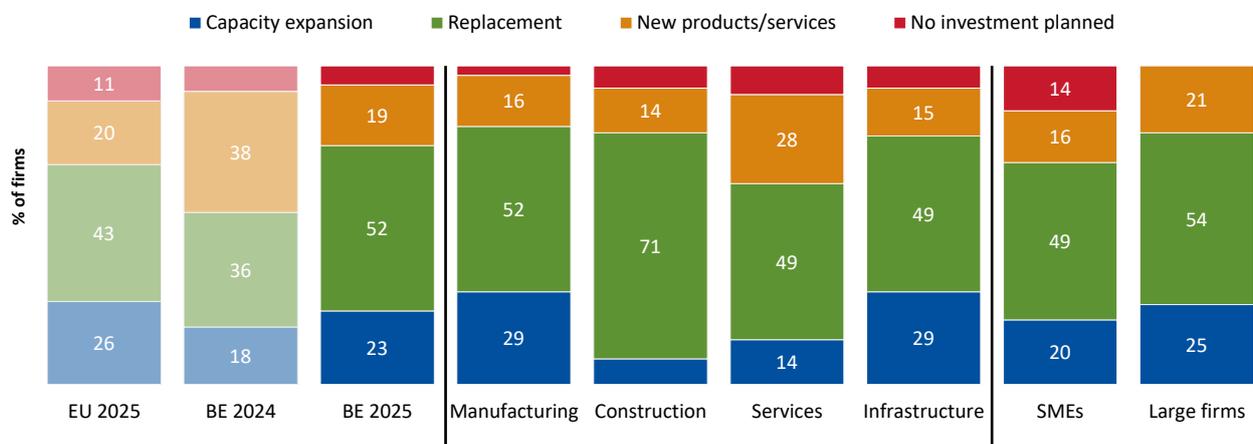


Please note: Sector and firm size show BE data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

## Future investment priorities



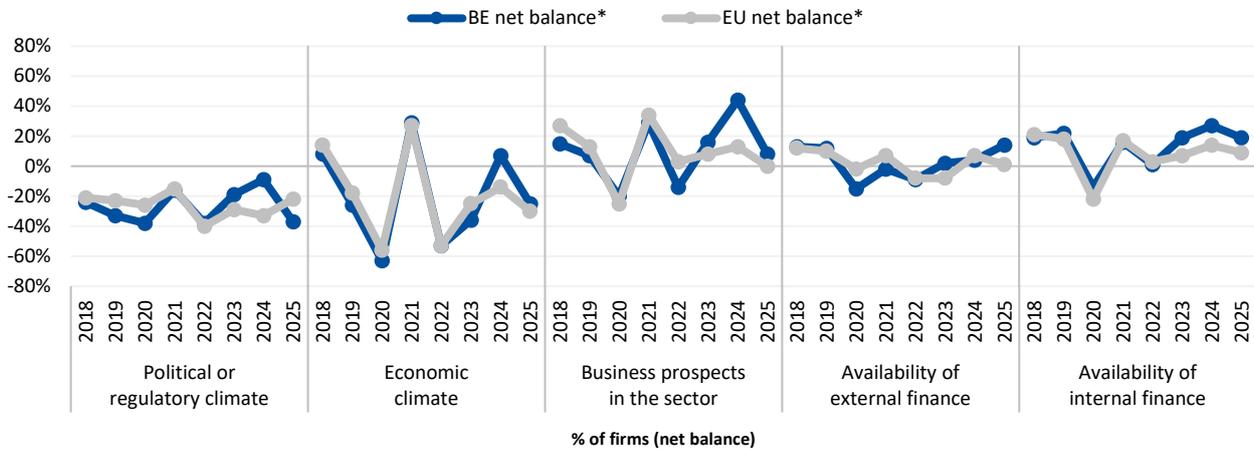
Please note: Sector and firm size show BE data only.

Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); or (c) expanding capacity for existing products/services; or (d) no investment planned?

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

# Investment needs and priorities

## Short-term drivers and constraints (net balance)

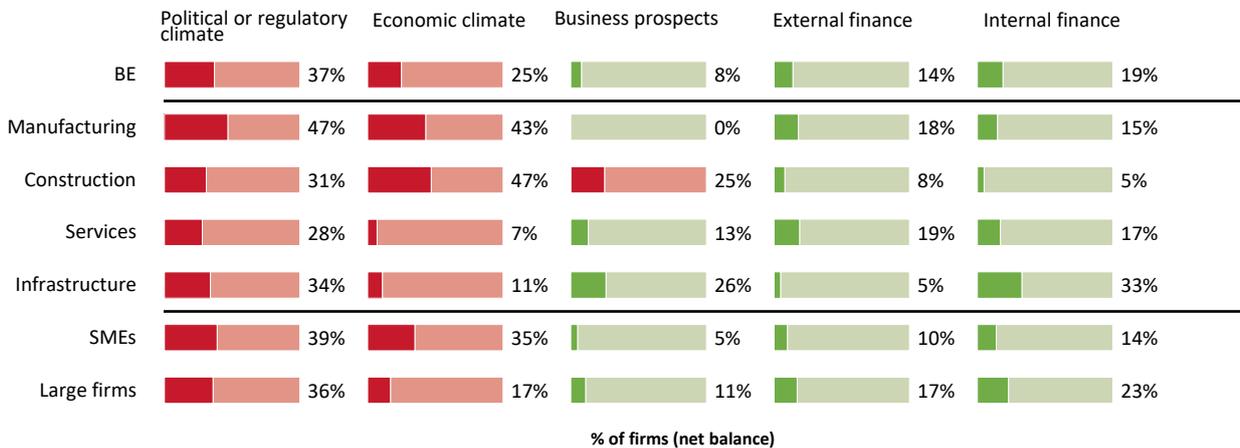


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

\* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

## Short-term drivers and constraints by sector and firm size (net balance)



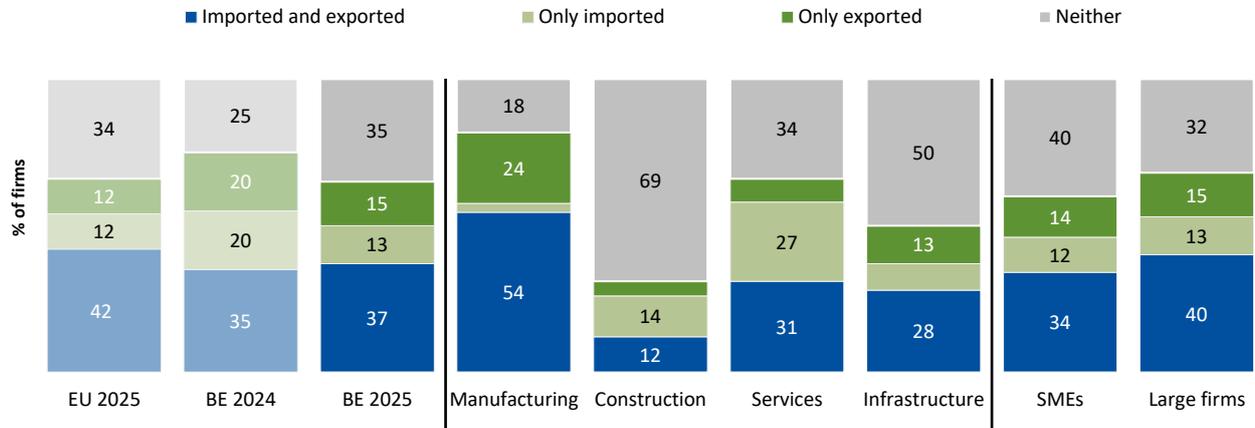
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show BE data only.

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

Base: All firms.

# International trade

## Engagement in international trade

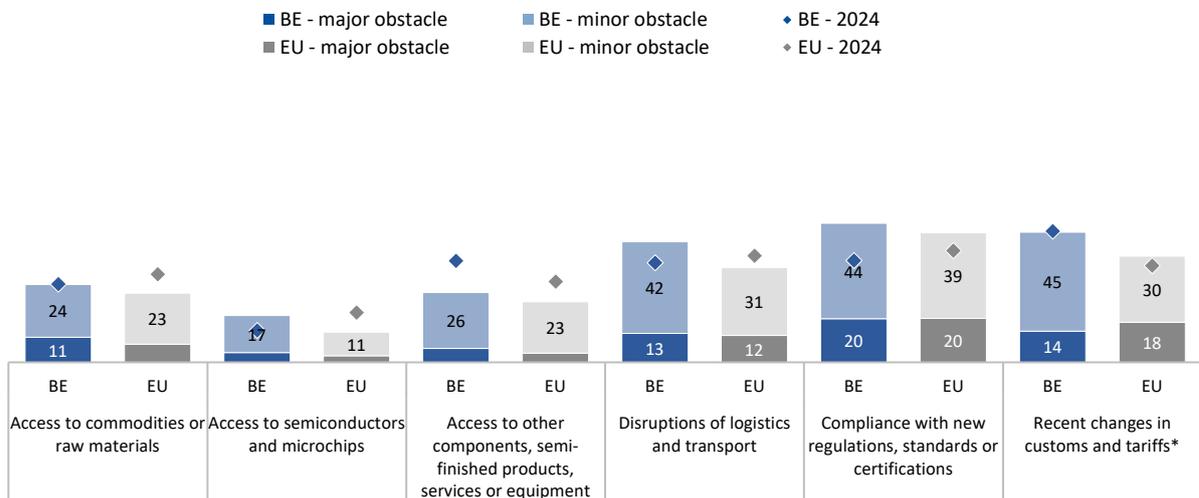


Please note: Sector and firm size show BE data only.

Q. In 2024, did your company export or import goods and/or services?

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

## Obstacles related to international trade



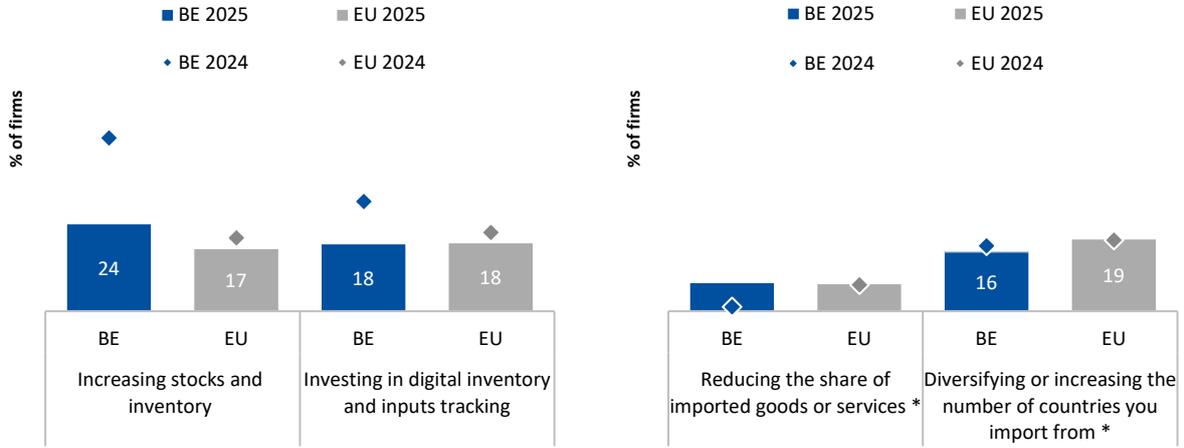
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

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

\*Base: All importers and exporters (excluding don't know/refused responses/not applicable responses).

# International trade

## Change in sourcing strategy



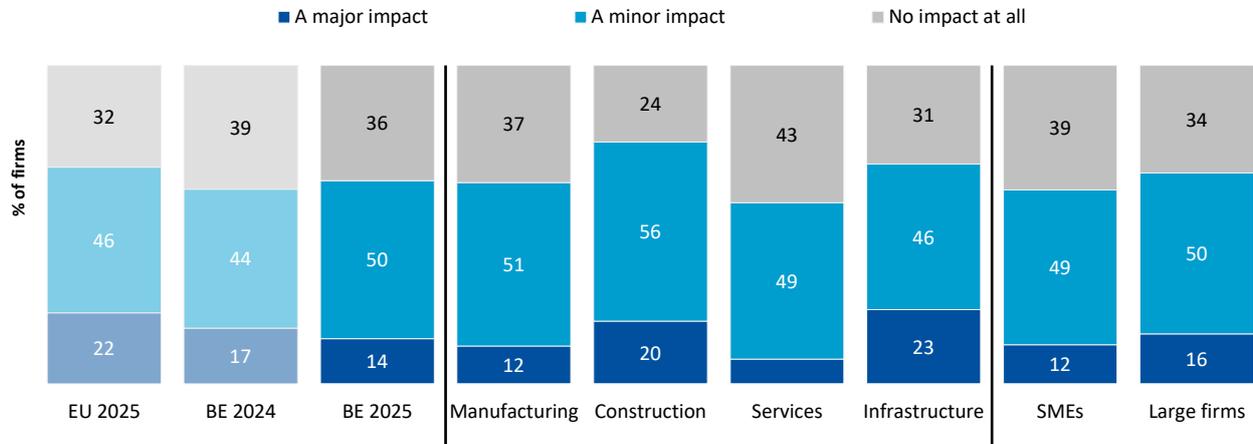
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

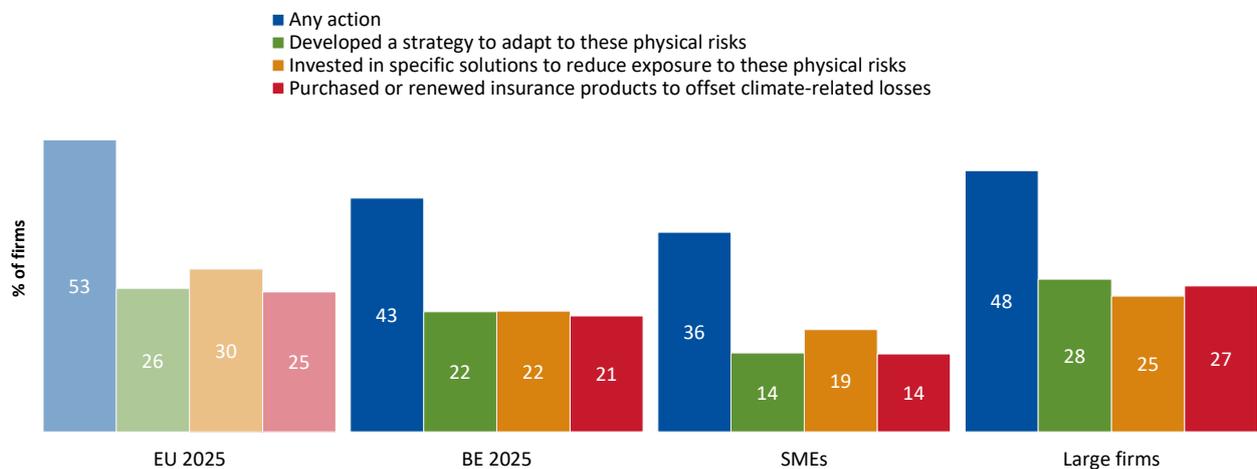


Please note: Sector and firm size show BE data only.

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 temperatures 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



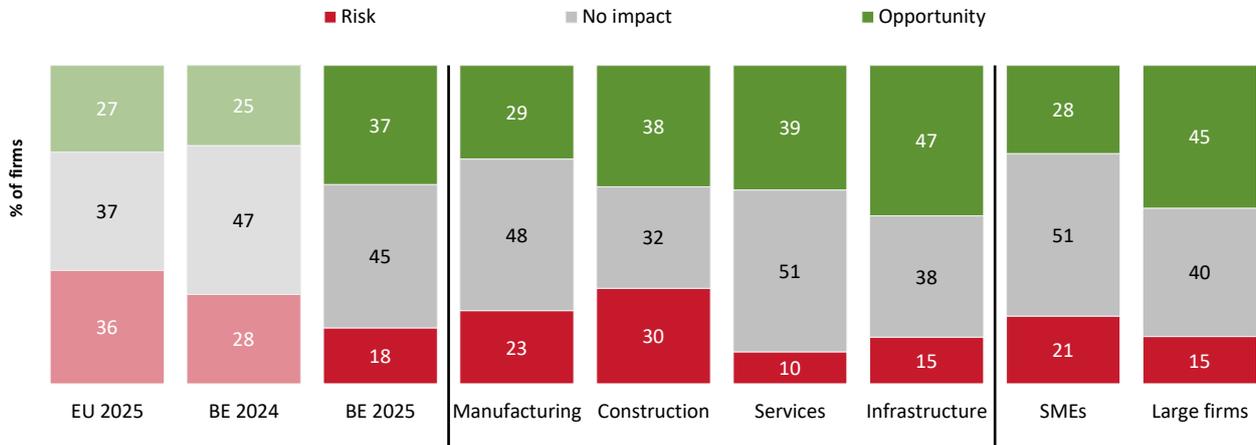
Please note: Firm size shows BE data only.

Q. Has your company done any of the following to address these physical risks?

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

# Climate change and energy efficiency

## Risks associated with the transition to a net zero emission economy over the next five years

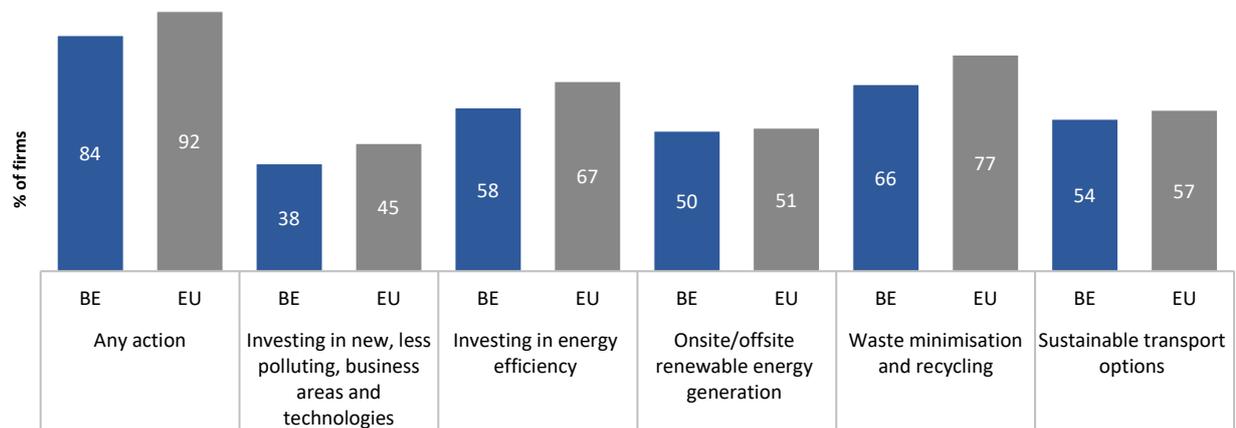


Please note: Sector and firm size show BE data only.

Q. What impact do you expect the 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).

## Measures to reduce greenhouse gas emissions

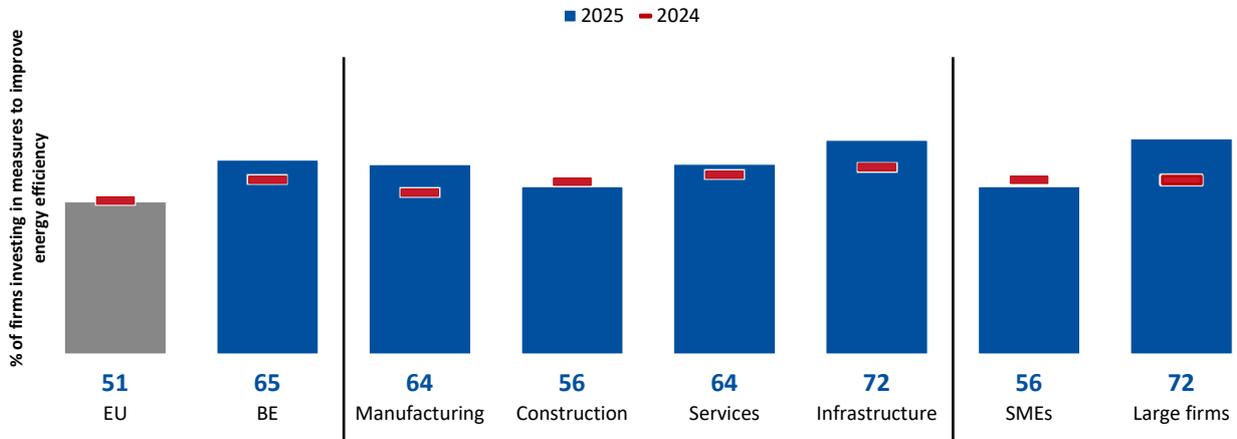


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

# Climate change and energy efficiency

## Share of firms investing in measures to improve energy efficiency

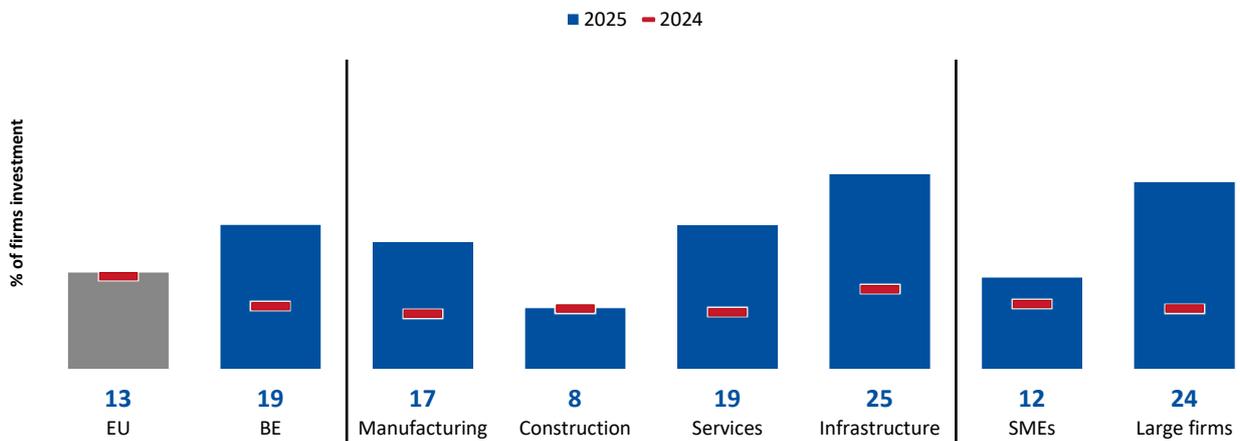


Please note: Sector and firm size show BE data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

## Share of investment in measures to improve energy efficiency



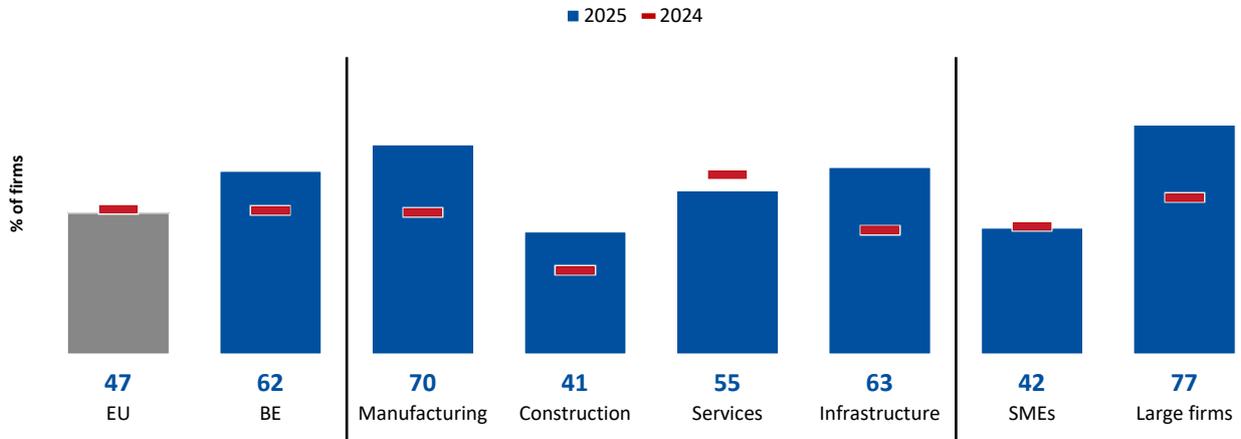
Please note: Sector and firm size show BE data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended 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

## Targets for own greenhouse gas emissions

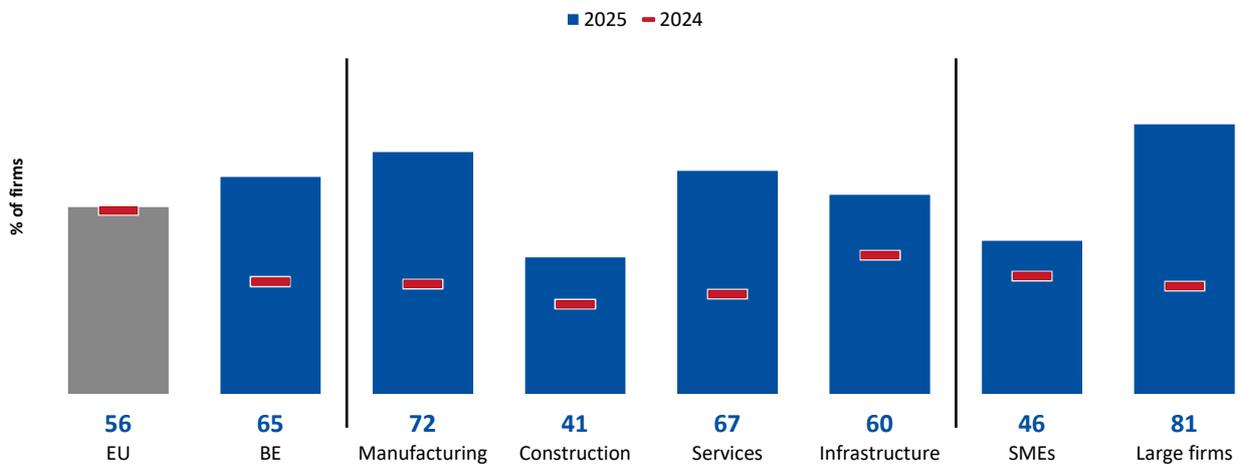


Please note: Sector and firm size show BE data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?

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

## Energy audit



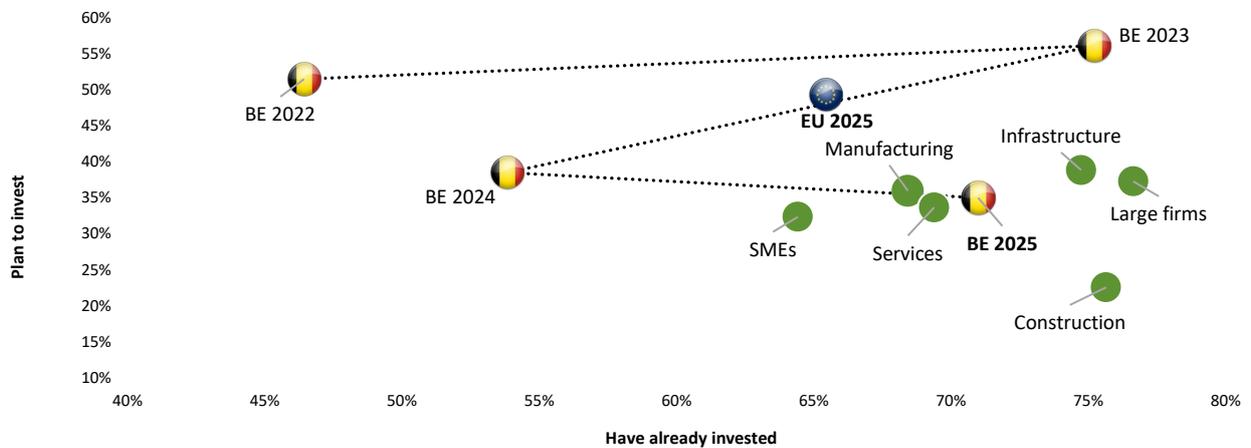
Please note: Sector and firm size show BE data only.

Q. 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 don't know/refused responses).

# Climate change and energy efficiency

## Investment plans to deal with climate change impact



Please note: Sector and firm size show BE data only.

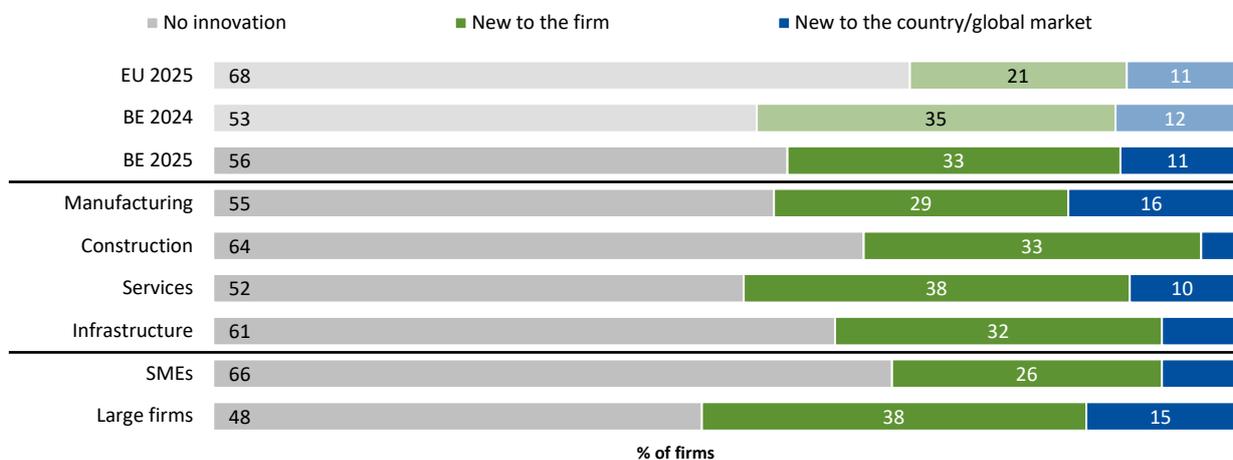
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

(a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

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

# Innovation activities

## Innovation activities



Please note: Sector and firm size show BE data only.

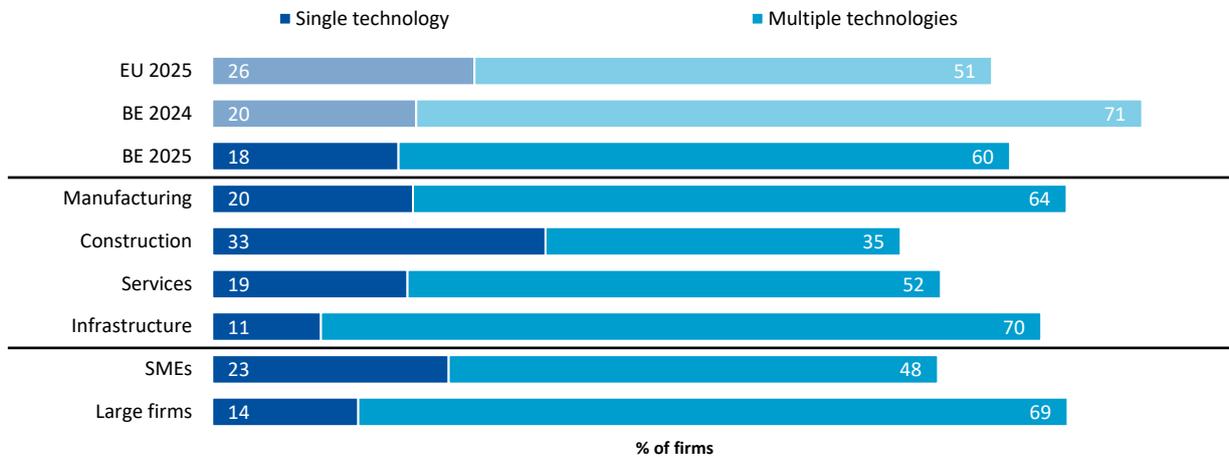
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

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

# Innovation activities

## Use of advanced digital technologies



Please note: Sector and firm size show BE data only.

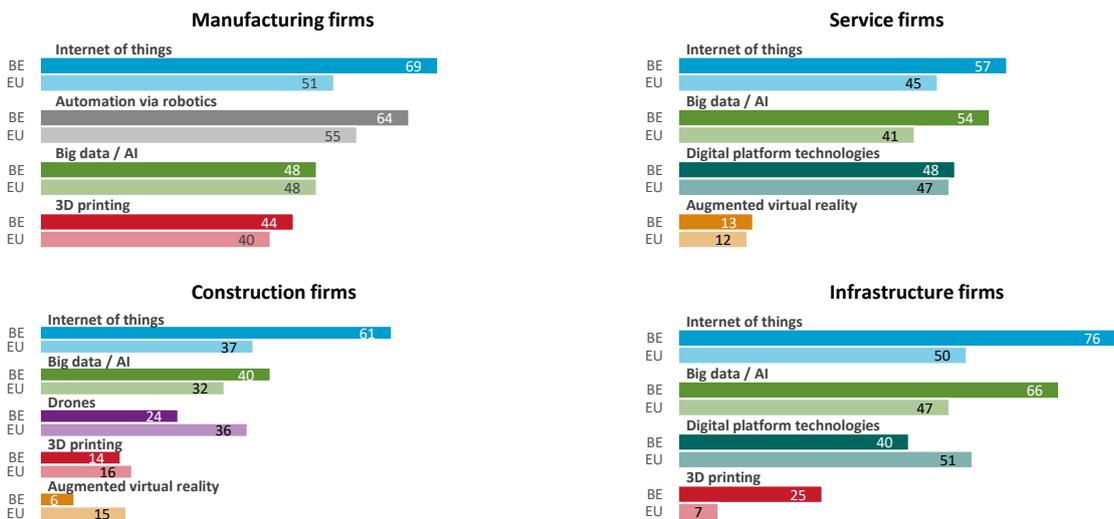
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that “used” the technology, used it “in parts of business” or had the “entire business organised around it.” Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

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

## Use of advanced digital technologies, by sector



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.

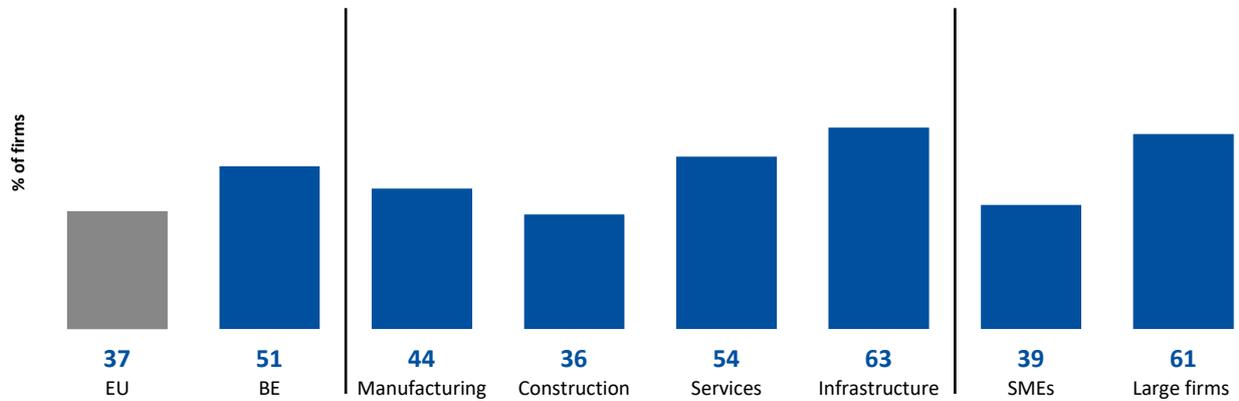
Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.”

The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

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

# Use of artificial intelligence

## Firms using generative artificial intelligence



Please note: Sector and firm size show BE data only.

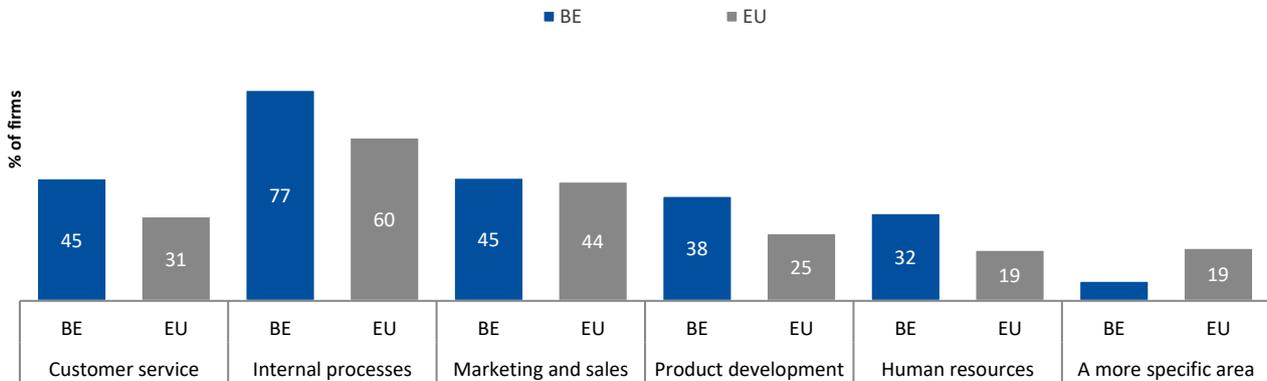
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

# Use of artificial intelligence

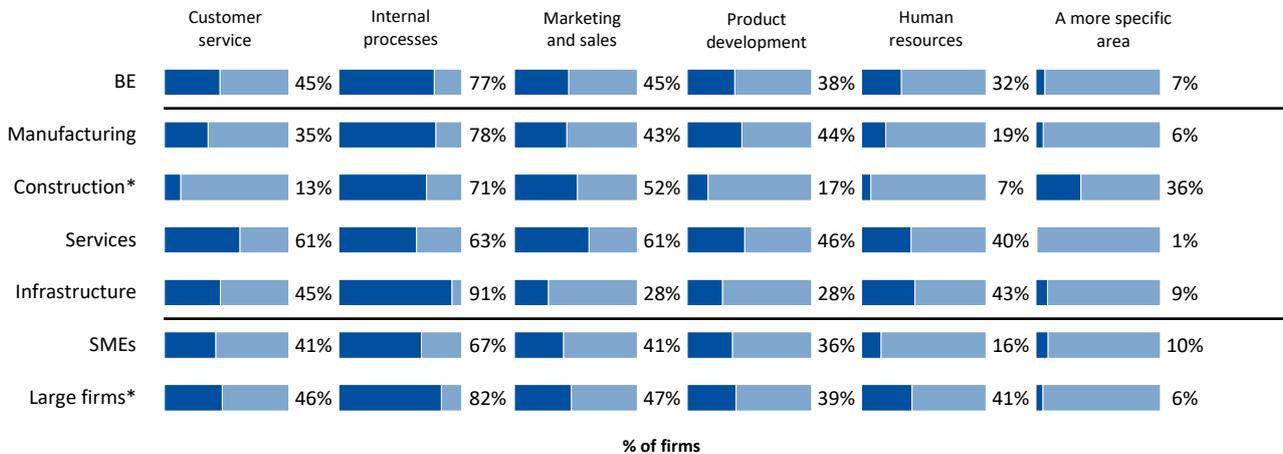
## Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

## Areas in which AI tools are used, by sector and firm size



Please note: Sector and firm size show BE data only.

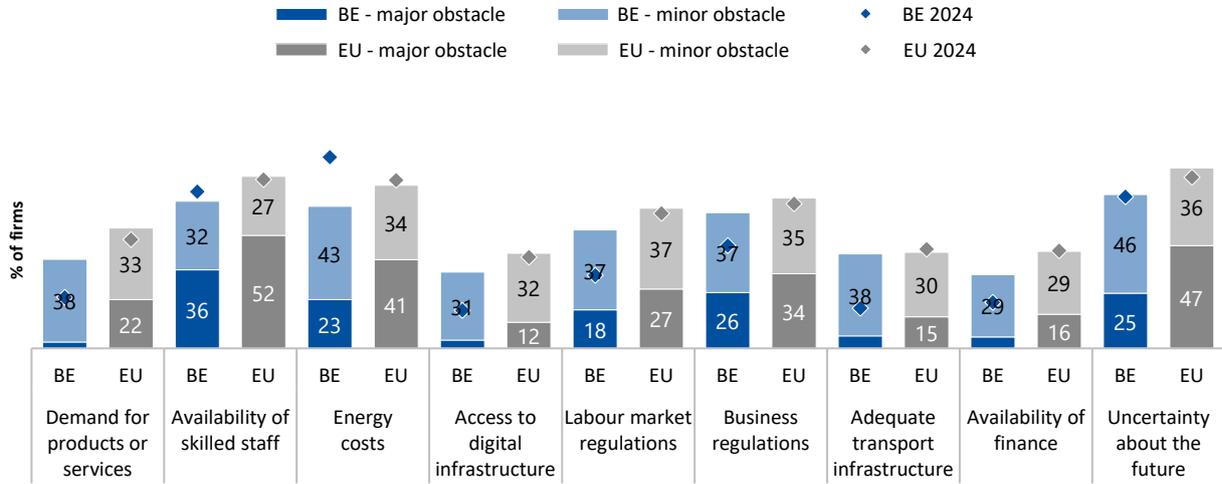
Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

\* Caution: base size is low, it is less than 30 observations.

# Investment barriers

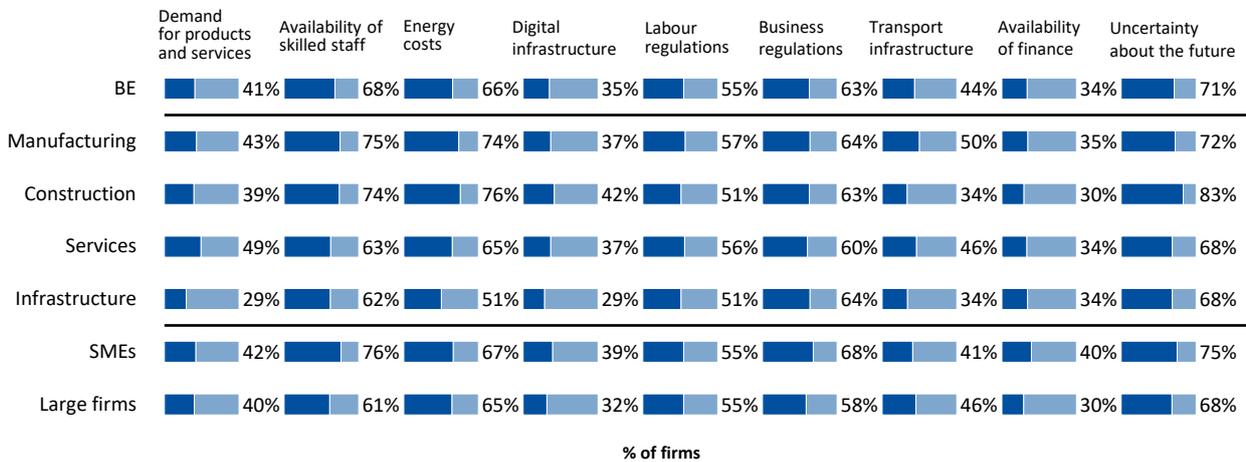
## Obstacles to investment



Q. Thinking about your investment activities in the last financial year, 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 not an obstacle at all/don't know/refused responses).

## Obstacles to investment, by sector and firm size



Please note: Sector and firm size show BE data only.

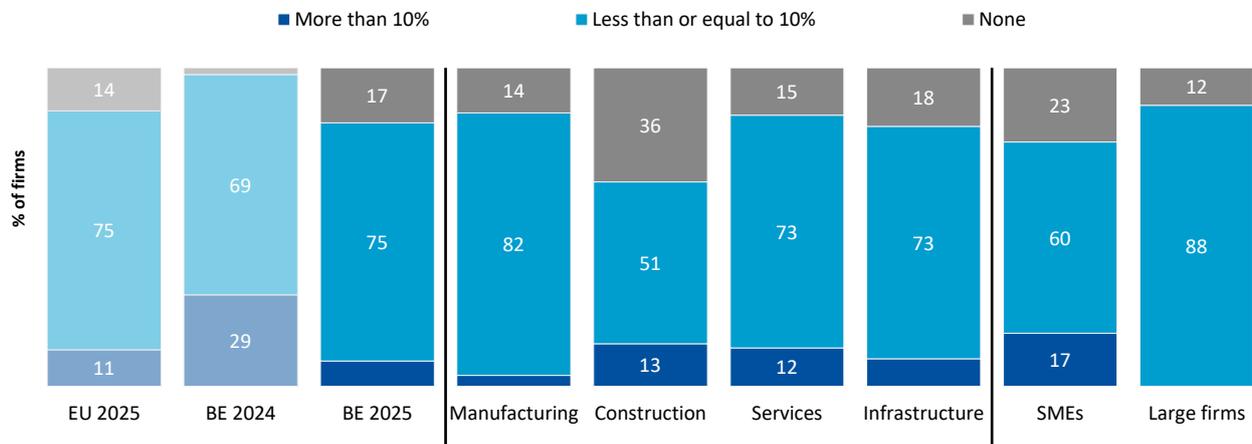
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Reported shares combine "minor" and "major" obstacles into one category.

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

# Room for streamlining, and for strengthening the single market

## Firms by share of staff employed to meet regulatory requirements

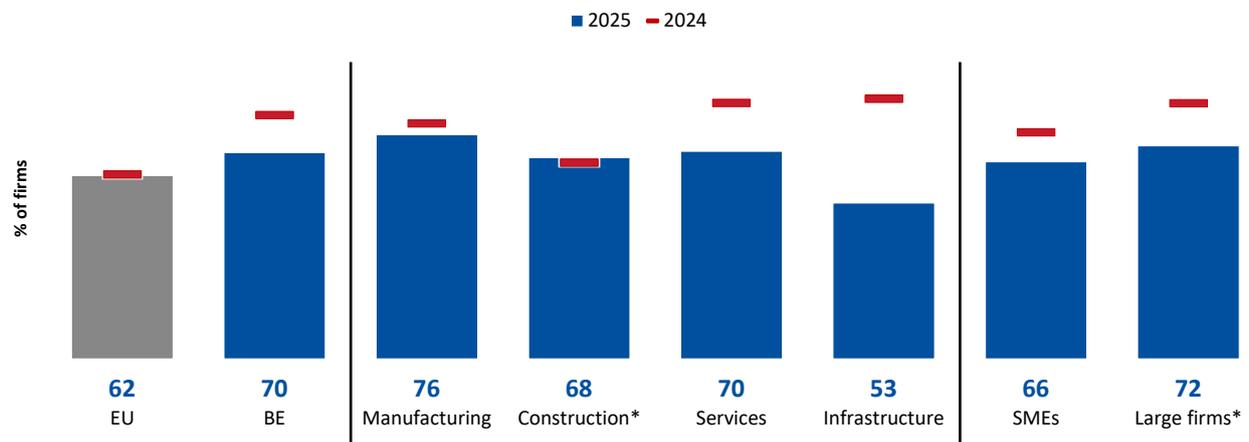


Please note: Sector and firm size show BE data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

## Main product or service subject to varying requirements and standards



Please note: Sector and firm size show BE data only.

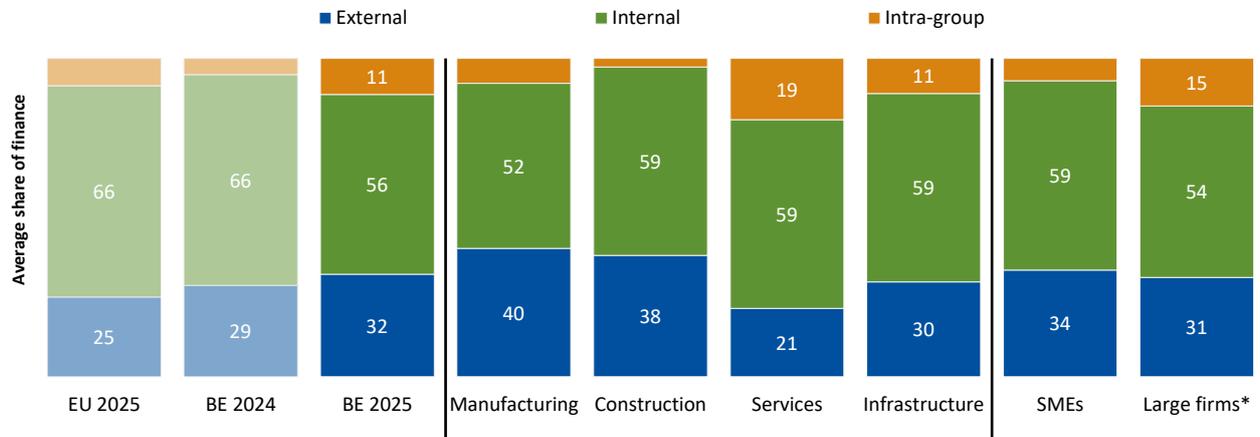
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All EU firms that export (excluding don't know/refused responses).

\* Caution: base size is low, it is less than 30 observations.

# Access to finance

## Source of investment finance

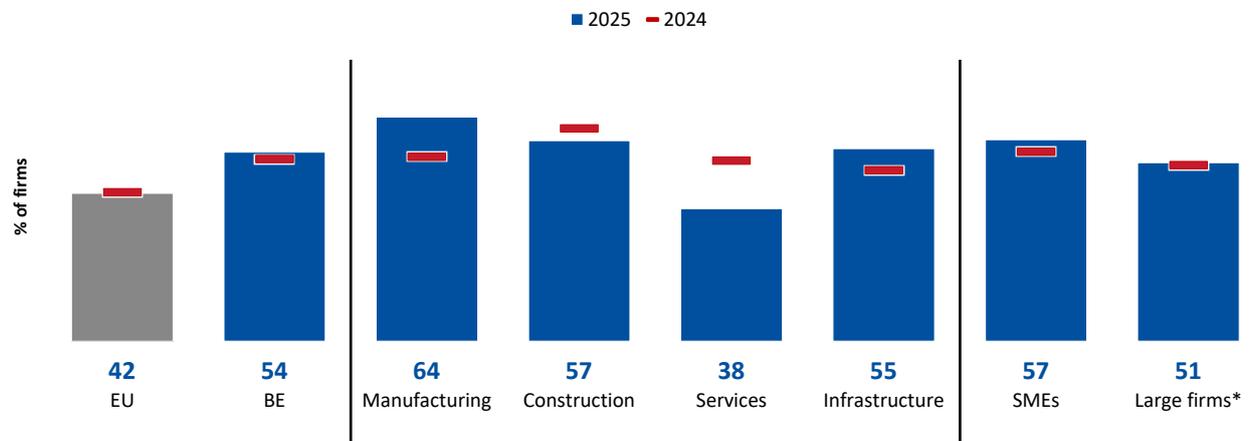


Please note: Sector and firm size show BE data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

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

## Share of firms using external finance



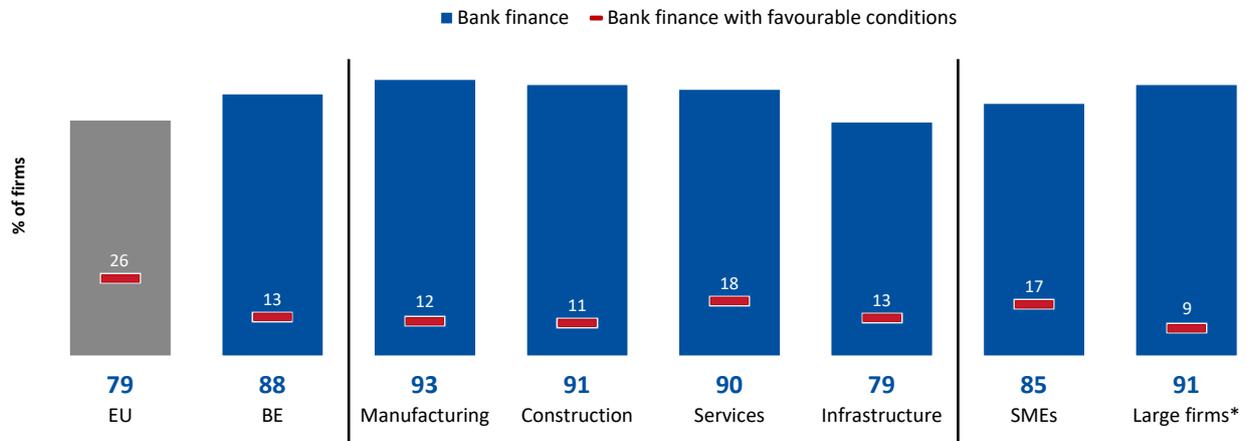
Please note: Sector and firm size show BE data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

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

# Access to finance

## Use of bank finance and bank finance with favourable conditions



Please note: Sector and firm size show BE data only.

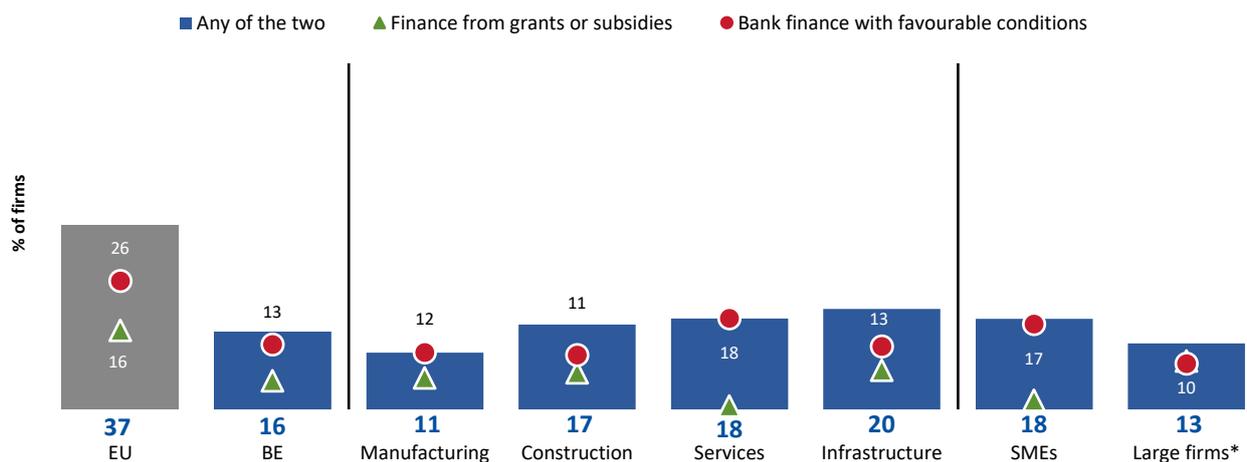
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know/refused responses).

\* Caution: base size is low, it is less than 30 observations.

## Firms with finance from grants or subsidies or bank finance with favourable conditions



Please note: Sector and firm size show BE data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

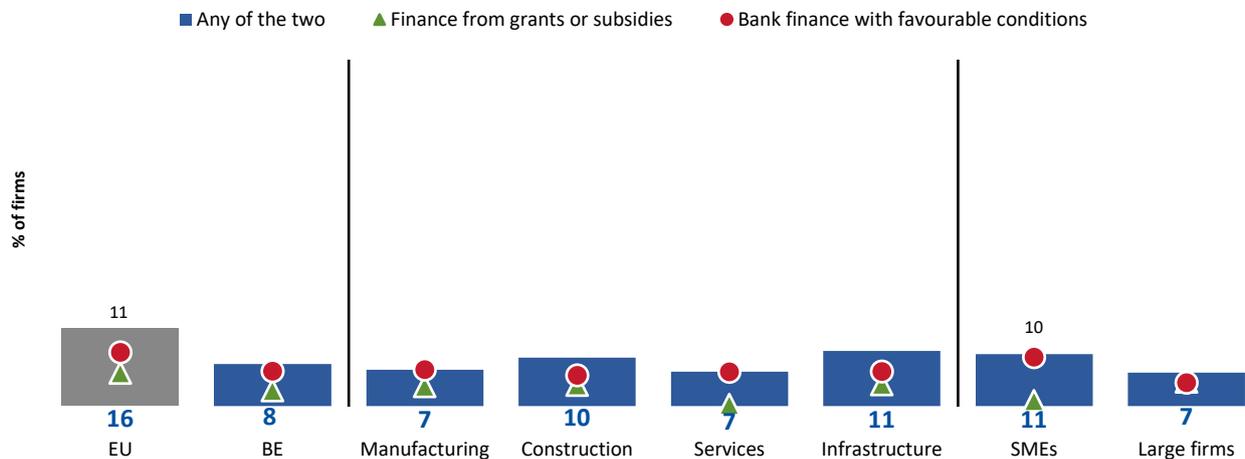
Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know and refused responses).

\* Caution: base size is low, it is less than 30 observations.

# Access to finance

## Investing firms with finance from grants or subsidies or bank finance with favourable conditions



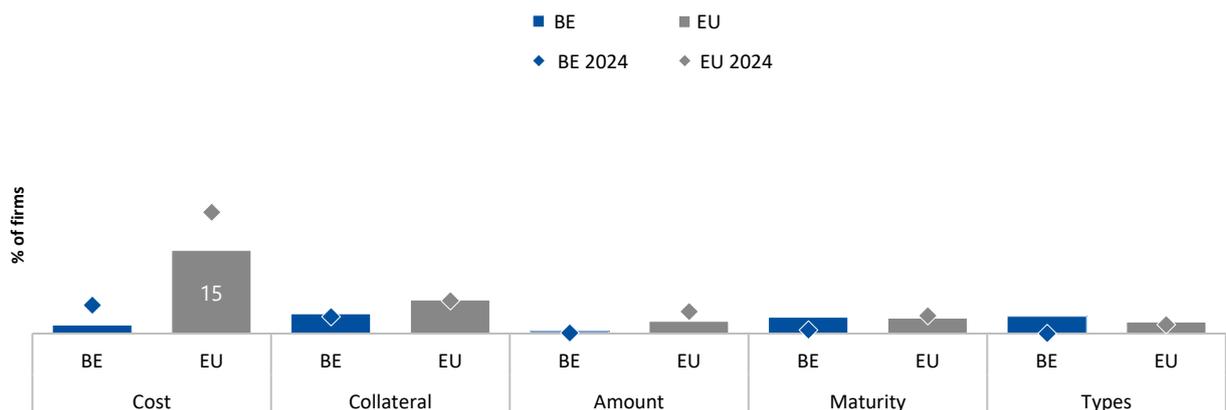
Please note: Sector and firm size show BE data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

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

## Dissatisfaction with external finance received

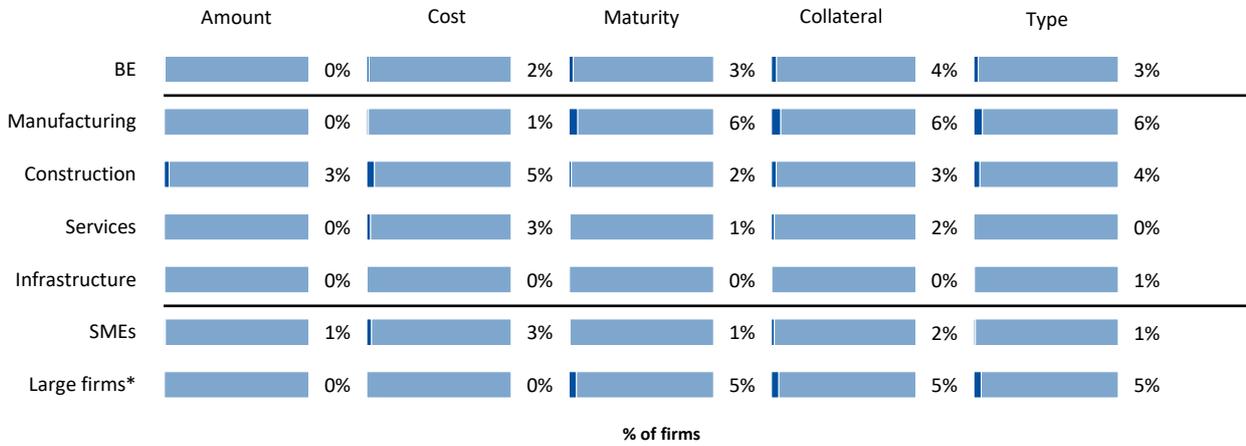


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

# Access to finance

## Dissatisfaction with external finance received, by sector and firm size



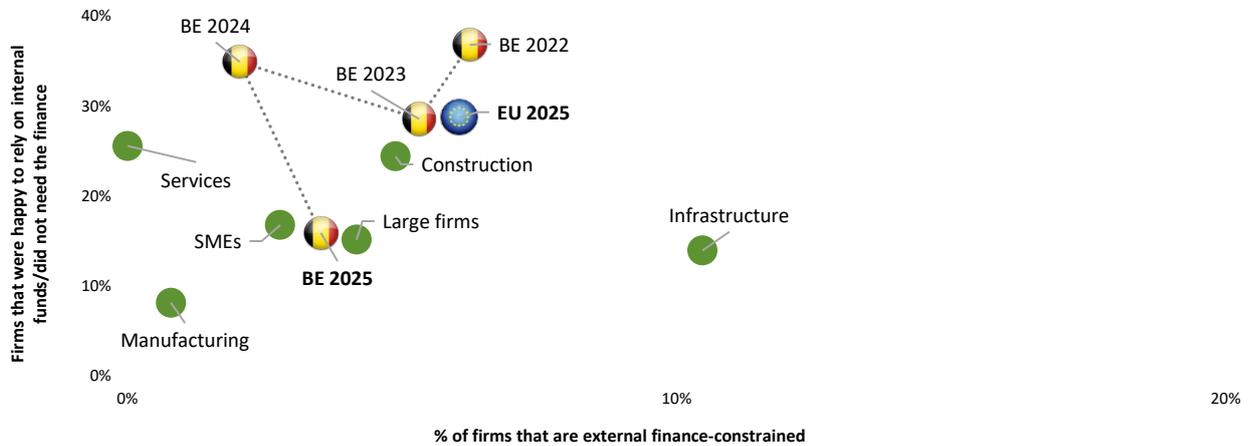
Please note: Sector and firm size show BE data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

\* Caution: base size is low, it is less than 30 observations.

## Financing cross



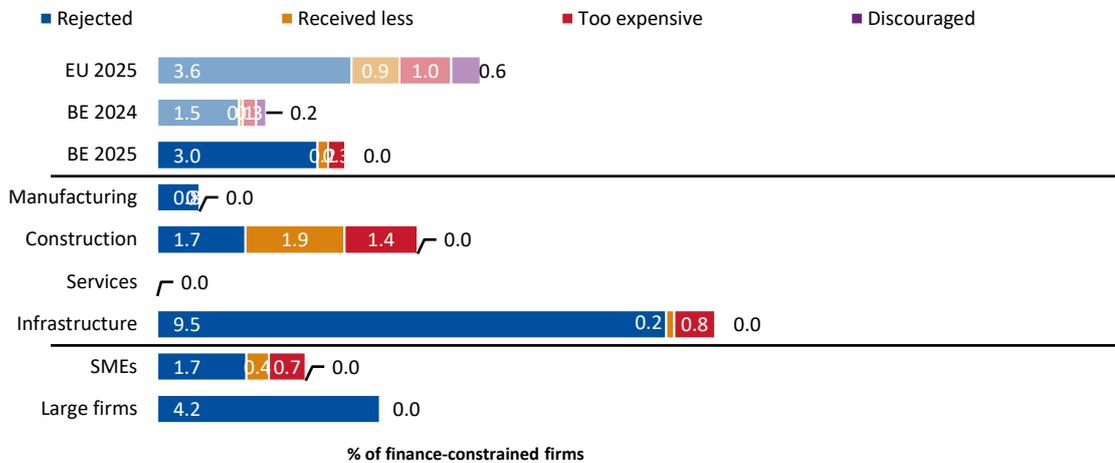
Please note: Sector and firm size show BE data only.

Data derived from the financial constraint indicator and firms indicating that the 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 responses).

# Access to finance

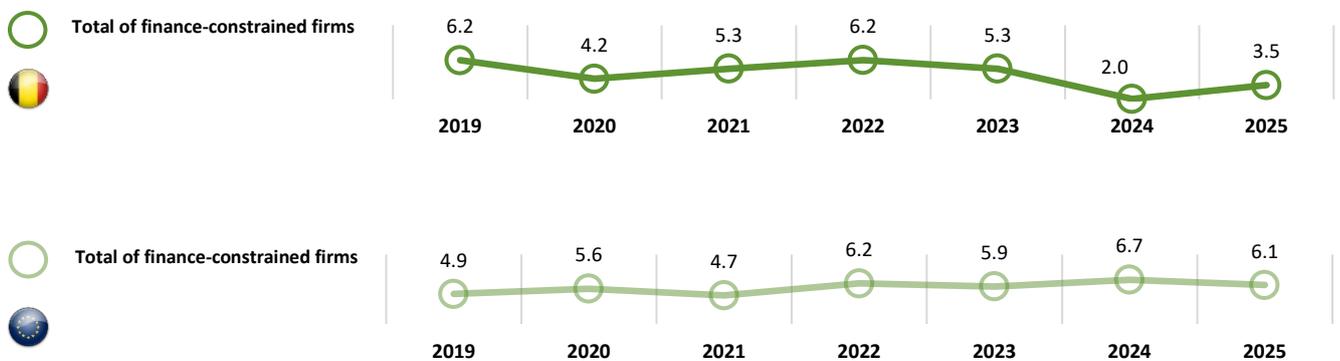
## Share of finance-constrained firms



Please note: Sector and firm size show BE data only.

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

## Share of finance-constrained firms over time

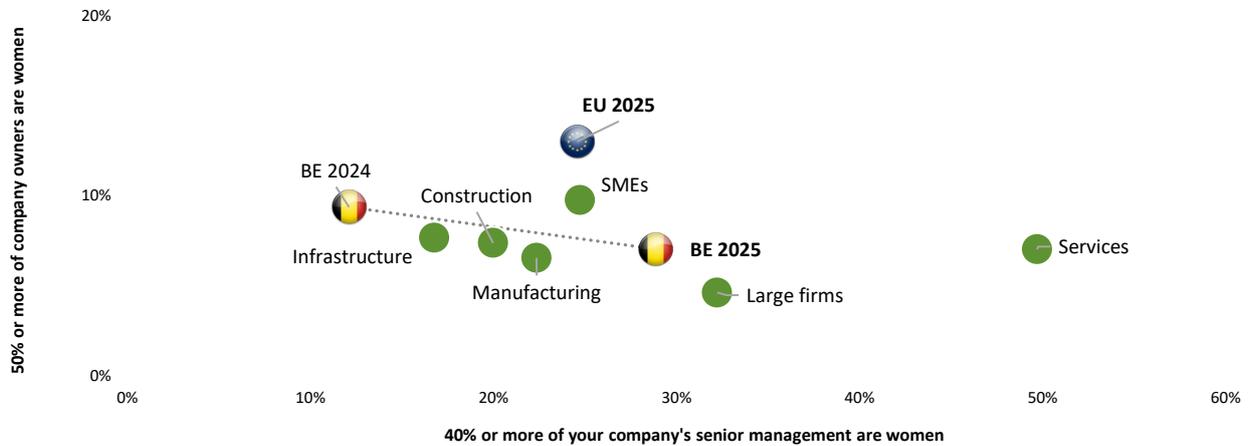


Please note: Sector and firm size show BE data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

# Gender equality in business

## Firms by share of women in senior roles



Please note: Sector and firm size show BE data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

# EIBIS 2025: Country technical details

## Sampling tolerances applicable to percentages at or near these levels

The final database is based on a sample rather than the entire population of firms in the European Union, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU (11 990)	BE (483)	Manufacturing (136)	Construction (90)	Services (135)	Infrastructure (122)	SMEs (439)	Large firms (44)	EU vs. BE (11 990 vs 483)	Manuf vs. Constr (90 vs. 136)	SMEs vs. Large firms (439 vs. 44)
10% or 90%	1.2%	4.4%	7.5%	9.4%	8.5%	8.2%	2.6%	7.6%	4.5%	12.0%	8.0%
30% or 70%	1.8%	6.7%	11.5%	14.4%	13.0%	12.5%	4.0%	11.6%	6.9%	18.4%	12.2%
50%	1.9%	7.3%	12.5%	15.7%	14.2%	13.7%	4.4%	12.6%	7.5%	20.0%	13.3%

## Glossary

<b>Construction sector</b>	Based on the NACE classification of economic activities: firms in group F (construction).
<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>Investment</b>	A firm is considered to have invested if it spent more than €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 the current financial year compared to the last one, and on the share of firms with investment greater than €500 per employee.
<b>Large firms</b>	Firms with at least 250 employees.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities: firms in group C (manufacturing).
<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>SMEs</b>	Small and medium companies (firms with between five and 249 employees).

## EIBIS 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 483 firms in Belgium (carried out between April and July 2025).

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

Base definition and page reference* <small>Chart with multiple bases — due to limited space, only the lowest base is shown.</small>	EU 2025	BE 2025/2024	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	483/481	136	90	135	122	439	44
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	482/464	135	90	135	122	438	44
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	448/448	130	85	119	114	405	43
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	426/434	124	84	113	105	389	37
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	482/481	136	90	134	122	438	44
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	458/456	129	82	130	117	417	41
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	481/475	136	89	135	121	437	44
All firms (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	11 927	478/479	135	87	134	122	434	44
All importers and exporters (excluding don't know/refused responses/not applicable responses)*, p. 8 (bottom)	7 338	271/333	102	35	75	59	242	29
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	477/478	135	88	133	121	433	44
All firms that import (excluding don't know/refused responses)*, p. 9 (top)	6 073	205/239	78	28	58	41	183	22
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	470/469	132	86	132	120	426	44
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	476/470	134	87	135	120	432	44
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	454/477	128	82	128	116	410	44
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	481/478	135	90	135	121	438	43
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	431/438	122	81	115	113	392	39
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	467/453	131	86	131	119	427	40

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	455/469	128	83	131	113	414	41
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	453/451	129	83	127	114	413	40
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	481/451	135	90	135	121	438	43
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	480/480	135	88	135	122	436	44
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	479/471	134	88	135	122	435	44
All firms using artificial intelligence), p. 18	3 984	192/NA	57	28	46	61	165	27
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	483/481	136	90	135	122	439	44
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	467/443	133	88	131	115	429	38
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	214/234	90	21	50	53	190	24
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	446/453	127	86	118	115	406	40
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	446/453	127	86	118	115	406	40
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	254/237	72	49	62	71	234	20
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	252/240	72	47	62	71	231	21
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	446/453	127	86	118	115	406	40
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	251/244	71	48	62	70	230	21
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	467/453	131	86	131	119	427	40
All firms (excluding don't know/refused responses), p. 25	11 630	467/453	131	86	131	119	427	40
All firms (excluding don't know/refused responses), p. 26	11 477	477/475	135	90	132	120	437	40



**EIB INVESTMENT SURVEY 2025**

# **BELGIUM**

**OVERVIEW**

