European Investment Bank
The EU bank

Luxembourg

Overview

EIB INVESTMENT SURVEY

2018

EIB Group survey on investment and investment finance
Country overview

Luxembourg

European Investment Bank
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EIB Group Survey on Investment and Investment Finance Country Overview: Luxembourg

About the EIB Investment Survey (EIBIS)
The EIB Group Survey on Investment and Investment Finance is a unique, EU-wide, annual survey of some 12 300 firms. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all 28 member States of the EU, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI. For more information see: http://www.eib.org/eibis.

About this publication
This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

About the Economics Department of the EIB
The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The Department, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

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Ipsos Public Affairs

EIBIS 2018 – COUNTRY OVERVIEW

Luxembourg

This country overview presents selected findings based on telephone interviews with 150 firms in Luxembourg in 2018 (carried out between April and June).

Key results

Macroeconomic context:	**Aggregate Investment slowed in 2017** with investment in machinery and equipment in particular falling short of what we have seen in previous years. Overall, however, the investment environment remains favourable with buoyant GDP growth bolstering private investment.
Investment outlook:	**Firms' investment outlook remains favourable.** More firms expect an increase in investment activities in the current financial year than a contraction, very much in line with the situation one year ago.
Investment activity:	**86% of firms invested in the last financial year**, a broadly similar proportion to the previous wave, EIBIS 2017, (91%), and in line with the EU average (87%). Investment per employee is in line with the EU average. Firms in Luxembourg invest a relatively high share of their investment outlays in intangible assets.
Perceived investment gap:	**13% of firms report under-investing over the last three years**, the same as in EIBIS 2017 and in line with the 16% EU average. The average share of perceived state-of-the art machinery and equipment in firms is 52%, which is higher than the EU as a whole (44%). The proportion of building stock said to satisfy high energy efficiency standards is 34%, similar to EIBIS 2017 and the EU average of 37%.
Investment barriers:	**Availability of skilled staff continues to be the most commonly cited barrier to investment**, mentioned by seven in ten firms (71%). Just under half of firms say uncertainty about the future (46%), business regulations (also 46%) and labour market regulations (45%) are obstacles to investment.
External finance:	**7% of firms report to be finance constrained**, above the EU average (5%). Among firms that received external finance, dissatisfaction with the finance received is generally below the EU as a whole. The share of firms happy to rely exclusively on internal finance is modestly larger than the EU average.
Firm performance:	**Productivity remains considerably higher than the EU average** with the results being driven by firms in the service and infrastructure sectors. Profitability of firms is solid, modestly above the EU benchmark.

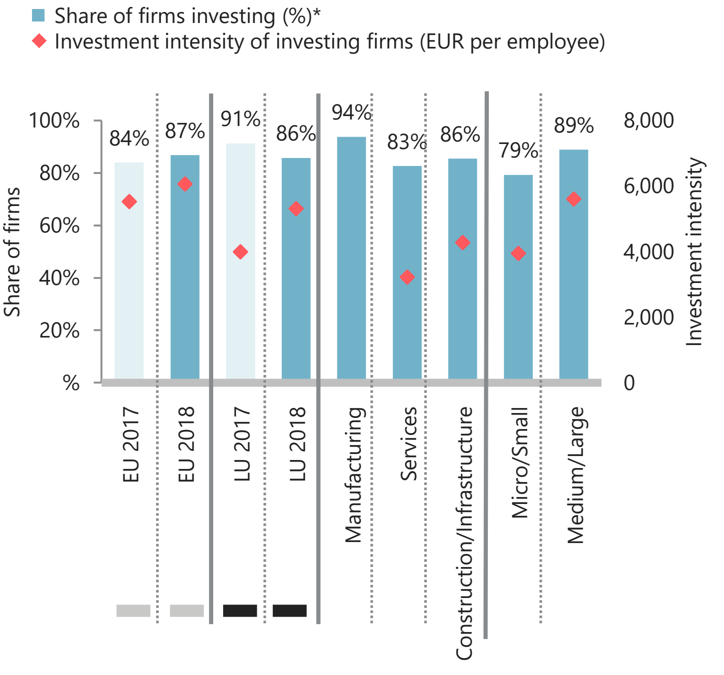
INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

More than eight out of ten firms in Luxembourg invested in the last financial year (86%, similar to last year's figure of 91%). The proportion that invested is similar to the EU average (87%). Investment per employee has increased and it is now close to the EU average.

The proportion of firms investing is similar across sectors, peaking at 94% in manufacturing.

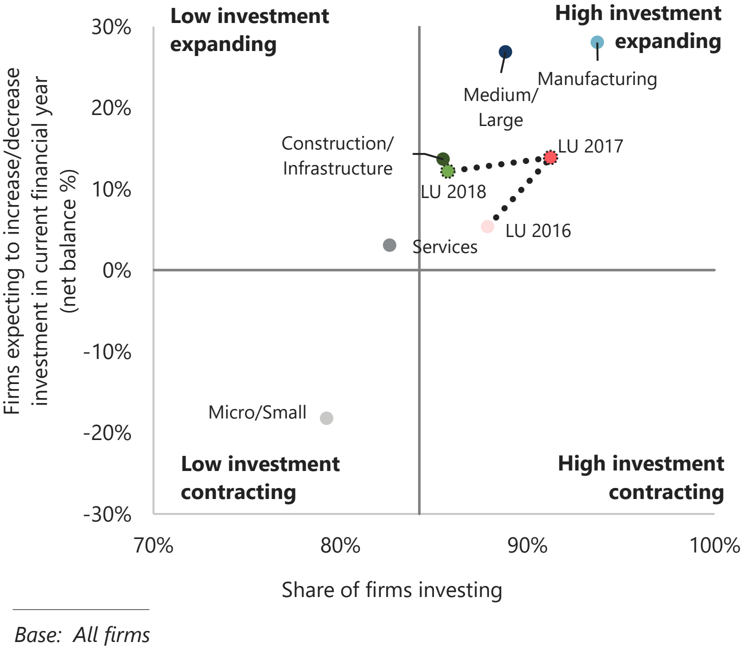
Medium/large firms were slightly more likely to invest than micro/small firms (89% versus 79%).



**The blue bars indicate the proportion of firms who have invested in the last financial year.*
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities.
Investment intensity is the median investment per employee of investing firms.
Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).

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

INVESTMENT CYCLE



Luxembourg remains in the 'high investment expanding' quadrant on the investment cycle, though it has moved closer to the EU benchmark as the percentage of firms investing in the last financial year decreased.

Similar to EIBIS 2017, medium/large firms and those in the manufacturing sector tend to have high shares of firms investing and they most expect to expand investment in the current financial year.

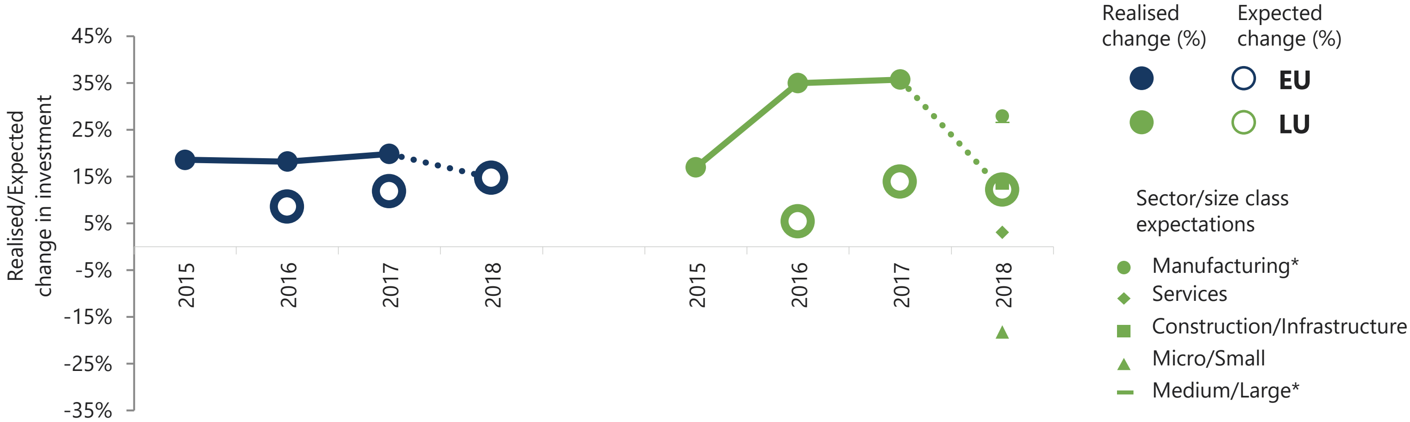
In contrast, micro/small firms are in the 'low investment contracting' quadrant.

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

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

More firms in Luxembourg increased than reduced their investment activities in 2017, with the share investing exceeding expectations from EIBIS 2017. For 2018, this positive outlook is expected to continue but to a lesser extent. On balance, firms in the manufacturing sector are most likely to anticipate an expansion in investment activities for 2018. More micro/small firms expect to reduce than increase their investment activities this year.

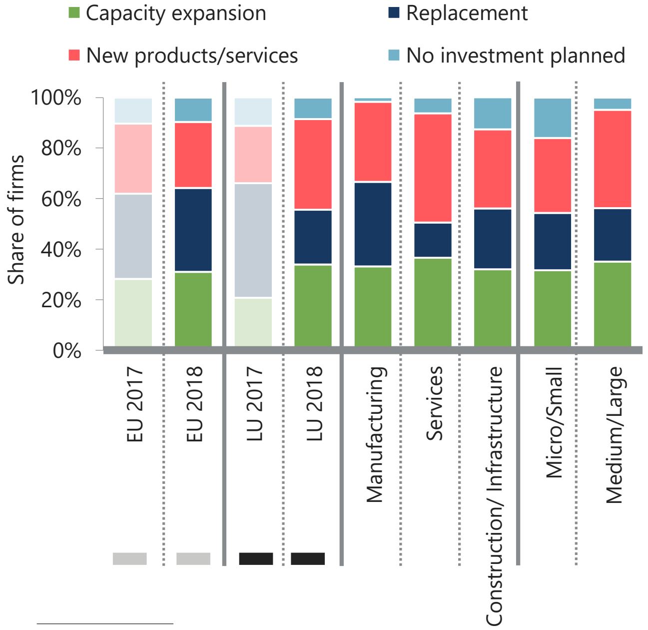


Base: All firms

'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

** Icons are partially obscured by each other – the net balance for Manufacturing firms is +28%, and for Medium/Large firms is +26.8%.*

FUTURE INVESTMENT PRIORITIES (% of firms)



Looking ahead to the next three years, investment in new products, processes and services is most commonly cited as a priority (by 36% of firms), closely followed by capacity expansion for existing products and services (34%).

Compared with the results reported in EIBIS 2017, more firms prioritise investing in new products, process and services as well as capacity expansion, and fewer firms plan to focus their investment activities on the replacement of existing buildings, machinery, equipment and IT.

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

Q. Looking ahead to the next 3 years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?

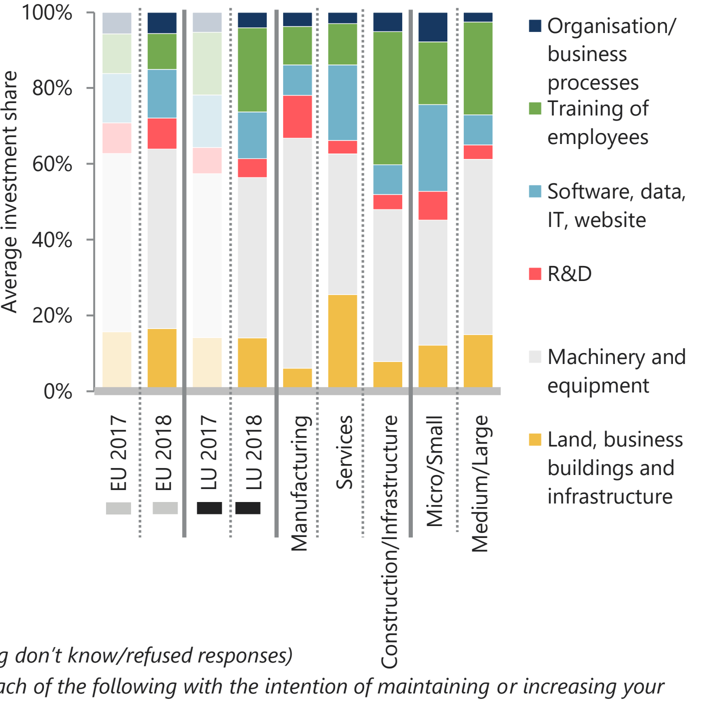
INVESTMENT FOCUS

INVESTMENT AREAS

The highest share of investment in Luxembourg is in machinery and equipment (42%), followed by training of employees (22%) and land, business buildings and infrastructure (14%).

While the pattern is similar to EIBIS 2017, employee training takes a higher share of investment (nearly 13pp above the EU-wide average). Investment in employee training is particularly visible in the construction/infrastructure sector (35% share) and among larger corporates (25%).

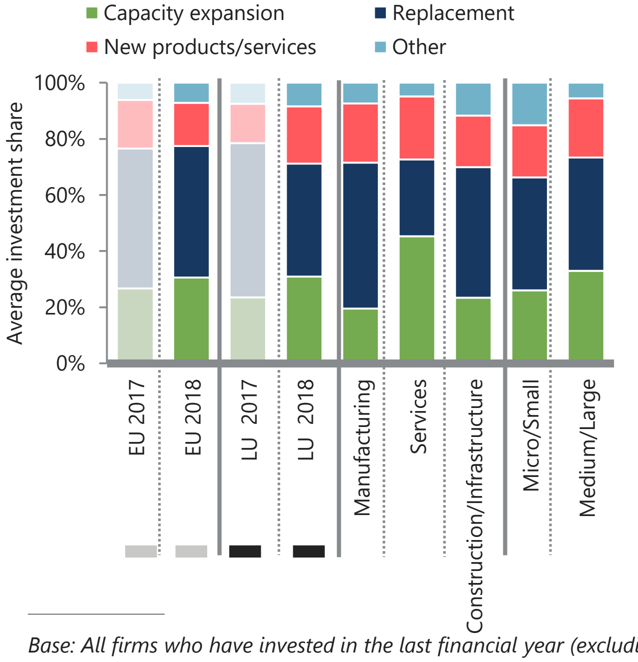
Micro/small companies invest a relatively higher share in software, data, IT and websites than medium/large firms (23% versus 8%) and organisation/business processes (8% versus 3%).



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

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

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



In the last financial year investments in Luxembourg were driven by the need to replace existing buildings, machinery, equipment and IT (40%), though this is down from the share of 55% reported in EIBIS 2017.

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

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

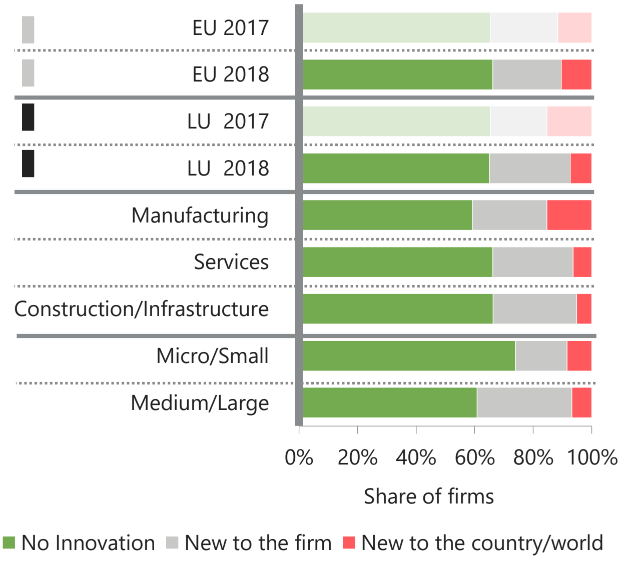
INVESTMENT FOCUS

INNOVATION ACTIVITY

Among firms in Luxembourg, around one-third (35%) developed or introduced new products, processes or services as part of their investment activities, the same proportion as in EIBIS 2017 and in line with the EU average (34%).

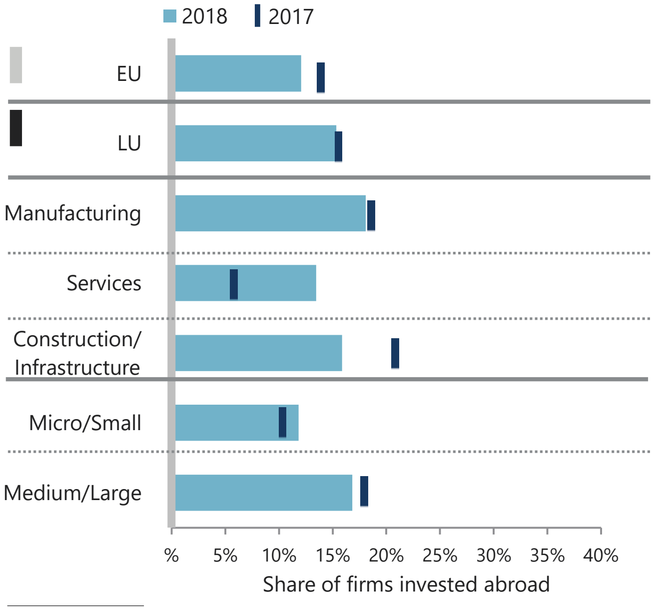
Seven per cent of firms claimed to undertake innovations new to the country or global market, again similar to the EU as a whole (10%).

Medium/large firms are more likely to have innovated (39% versus 26% of micro/small firms).



Base: All firms (excluding don't know/refused responses)
Q. What proportion of total investment was for developing or introducing new products, processes, services?
Q. Were the products, processes or services new to the company, new to the country, new to the global market?

INVESTMENT ABROAD



Among firms in Luxembourg that invested in the last financial year, 15% had invested in another country, the same proportion as recorded in EIBIS 2017, and still broadly in line with the EU average (12%).

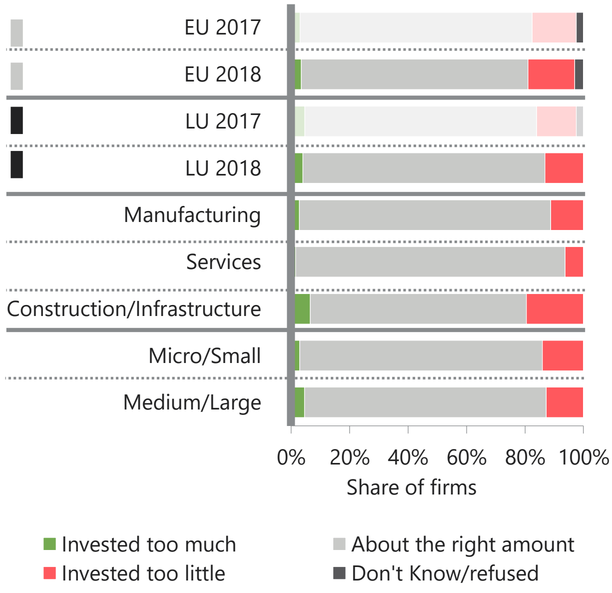
Base: All firms who invested in the last financial year
Q. In the last financial year, has your company invested in another country?

INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

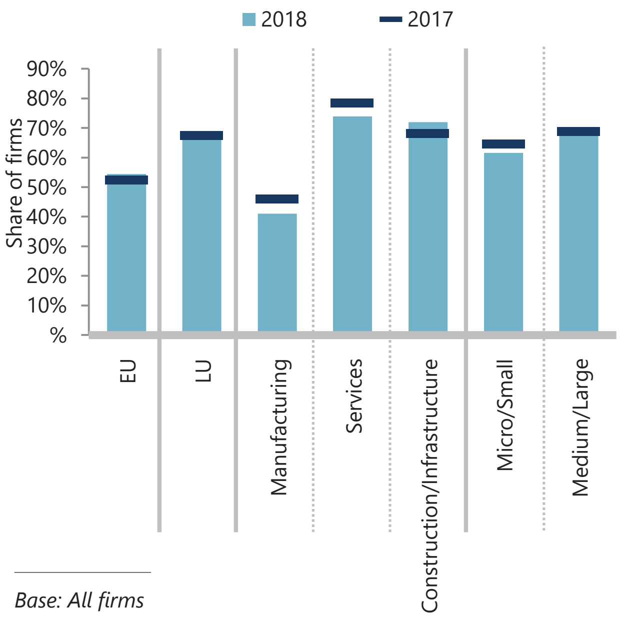
More than eight in ten firms believe their investment over the last three years was about the right amount (83%).

Thirteen per cent report investing too little, virtually the same as in EIBIS 2017 (14%). The findings in Luxembourg are similar to the EU-wide figures.



Base: All firms (excluding 'Company didn't exist three years ago' responses)
Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Two-thirds of firms in Luxembourg report operating at or above maximum capacity in the last financial year (67%), above the EU average of 54%.

The figures for Luxembourg and the EU have remained stable since EIBIS 2017.

Only 41% of manufacturing firms say they operated at or above capacity, compared with 72%-74% in the other sectors.

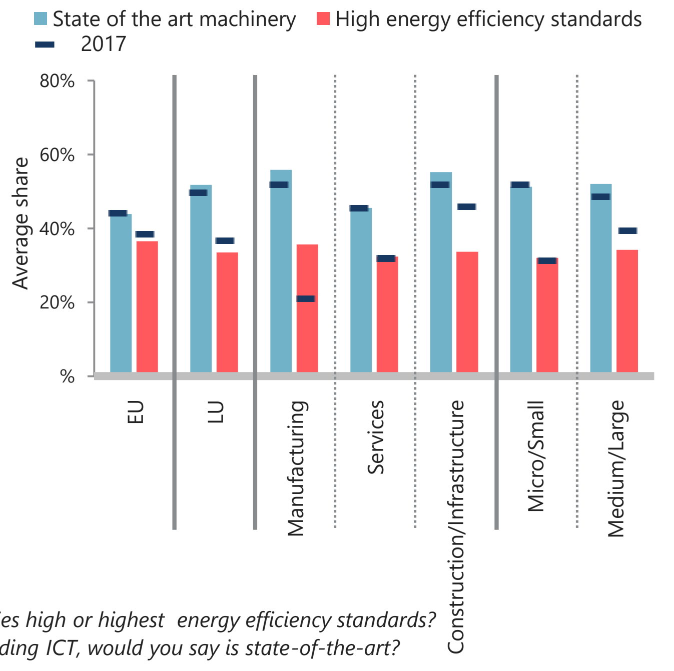
Base: All firms
Full capacity is the maximum capacity attainable under normal conditions e.g. company's general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.
Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

INVESTMENT NEEDS

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

The average perceived share of state-of-the-art machinery and equipment in firms in Luxembourg is again higher than the EU average (52% versus 44%).

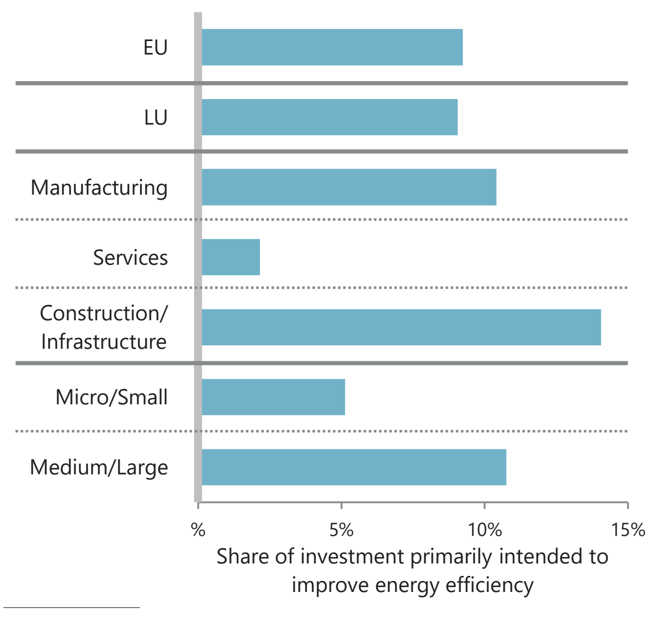
On average, one-third of Luxembourgish firms' building stock is said to satisfy high energy efficiency standards (34%), a similar figure to EIBIS 2017 (37%) and in line with the share across the EU as a whole (also 37%).



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

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?
Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

ENERGY EFFICIENCY INVESTMENT



Among firms in Luxembourg that invested in the last financial year, the share of investment primarily intended to improve energy efficiency stands at 9%, the same as the EU average.

Medium/large firms report twice the share of investment in measures towards improving energy efficiency than micro/small firms (11% versus 5%).

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

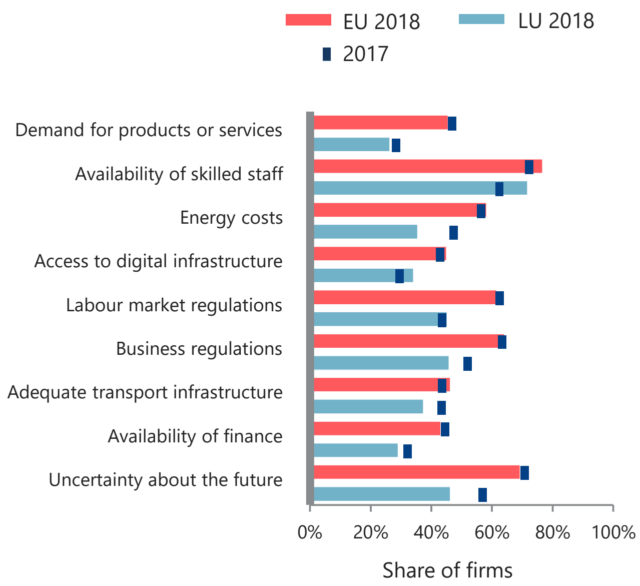
Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

The barriers to investment remain broadly unchanged vis-à-vis EIBIS 2017. Availability of skilled staff is again the most prominent long-term barrier to investment, cited by 71% of firms in Luxembourg and 77% EU-wide.

Uncertainty about the future (46%), business regulations (also 46%) and labour market regulations (45%) are next most commonly mentioned obstacles. However, firms in Luxembourg, on average, cite fewer barriers to investment than their EU peers.



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

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

Reported shares combine 'minor' and 'major' obstacles into one category

LONG TERM BARRIERS BY SECTOR AND SIZE

	Demand for products / services	Availability of skilled staff	Energy costs	Digital infra-structure	Labour regulations	Business regulations	Transport infra-structure	Availability of finance	Uncertainty about the future
Manufacturing	21%	89%	30%	32%	39%	38%	33%	25%	41%
Services	22%	54%	37%	38%	42%	42%	29%	29%	50%
Construction/ Infrastructure	32%	80%	36%	32%	49%	51%	46%	31%	46%
Micro/Small	26%	70%	35%	24%	49%	40%	37%	36%	53%
Medium/Large	27%	73%	36%	39%	43%	49%	37%	26%	43%

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

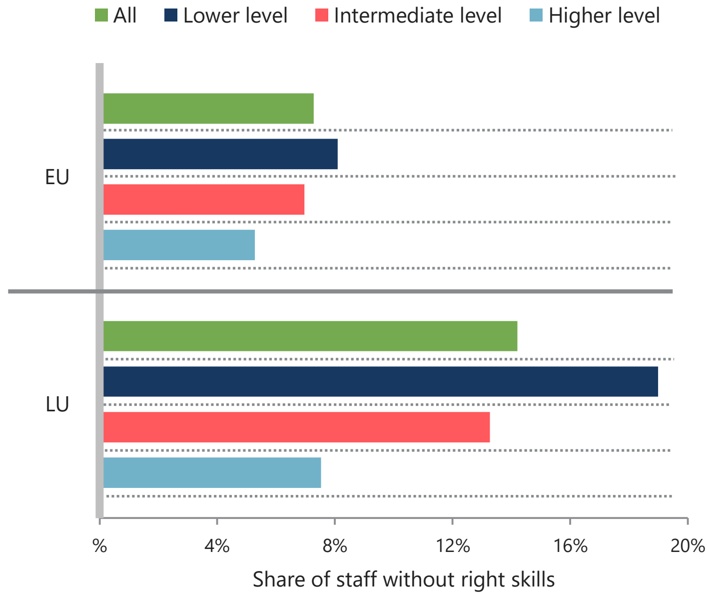
Q. Thinking about your investment activities in Luxembourg, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

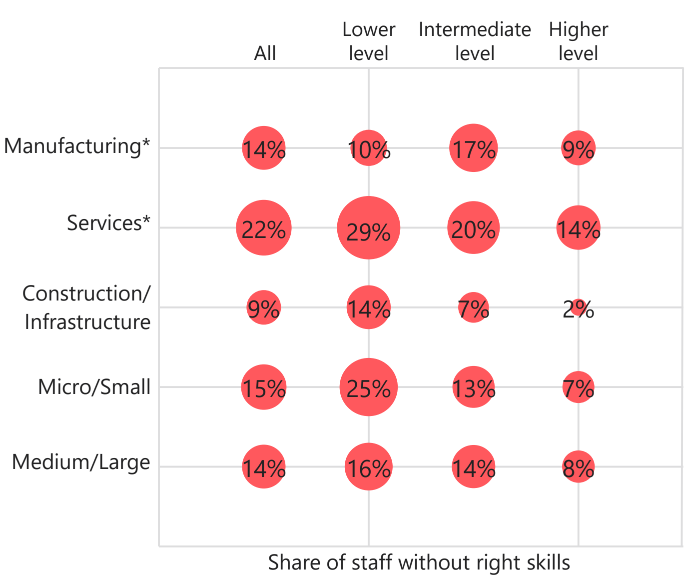
Firms in Luxembourg say that 14% of their staff do not have the right skills to fit their company's current needs, which is double the EU average of 7%.

The proportion of staff deemed not to have appropriate skills is the highest among lower level occupations (19%) and lowest in higher level occupations (8%, although still above the EU average of 5%).



Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE



Construction/infrastructure firms have lower proportions of staff perceived to be without the right skills compared to other sectors, both overall (9%) and in terms of staff in intermediate and higher level occupations (7% and 2% respectively).

Firms in the service sector are most likely to report skill mis-match among staff in lower level occupations (29%).

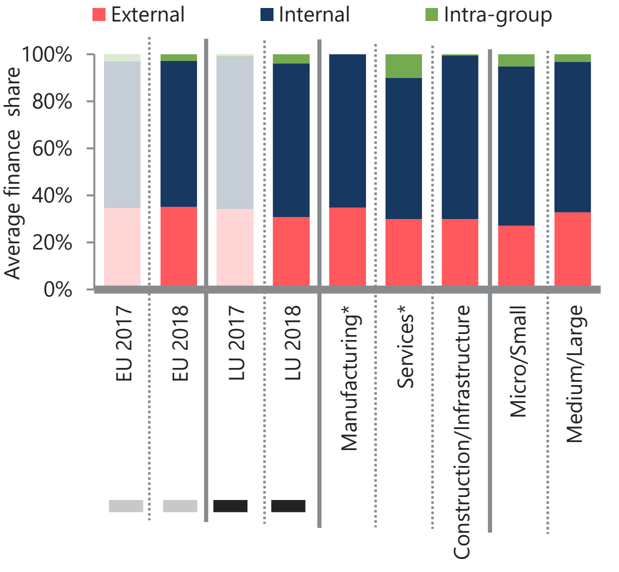
Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?
** Caution very small base size less than 30*

INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (65%), the same proportion as reported in EIBIS 2017. This is in line with the EU average (62%).

The mix of internal and external finance differs little by type of firm, though 10% of service sector firms' investment finance comes from intra-group funding, more than in other sectors.

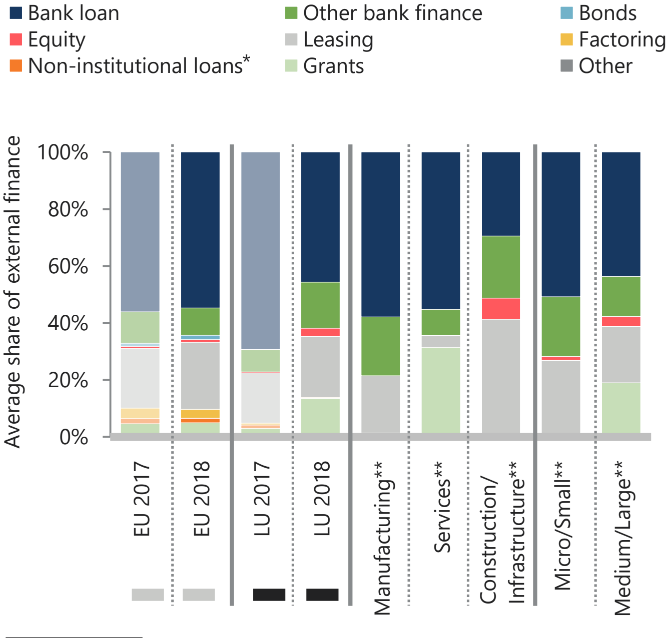


Base: All firms who invested in the last financial year (excluding don't know/refused responses)

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

** Caution very small base size less than 30*

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



Bank loans account for the highest share of external finance (46%), and other bank finance such as overdrafts and other credit lines adds a further 16%. These are similar to the shares reported in EIBIS 2017. The overall share of bank finance is similar to the EU average (62% in Luxembourg, 64% EU-wide).

Leasing and hire purchase contributes 22% of external finance, also similar to the 24% at EU level.

Bonds and factoring were not reported by any of the sampled firms in Luxembourg that have utilised external finance.

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

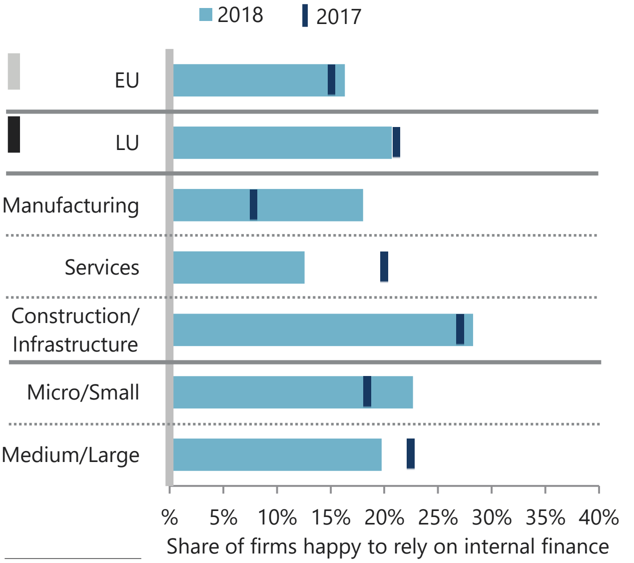
Q. Approximately what proportion of your external finance does each of the following represent?

** Loans from family, friends or business partners*

*** Caution very small base size less than 30*

INVESTMENT FINANCE

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



Around one in five of all firms in Luxembourg report sufficient internal funding to finance investment (21%). This is slightly higher than the EU average (16%).

The share of firms that are happy to use internal funding for their investment activities is lowest among service sector firms (13% versus 21% overall).

Base: All firms

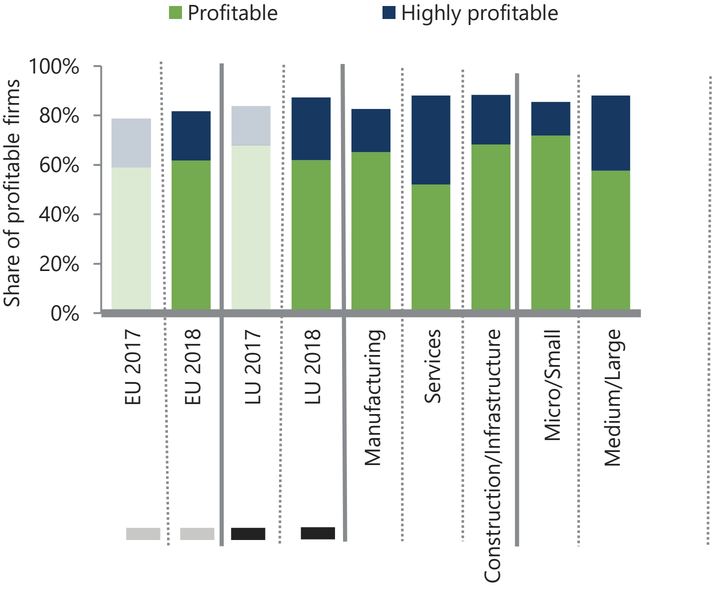
Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

SHARE OF PROFITABLE FIRMS

Around one-quarter of firms in Luxembourg state being highly profitable (25%, compared to 16% in EIBIS 2017). This is generally in line with the EU share of highly profitable firms (20%).

Medium/large firms are twice as likely to be highly profitable than micro/small firms (30% versus 14%).

Overall, 87% of firms in Luxembourg claim to have made a profit, against the EU average of 82%. The differences between the sectors and firm size classes are small.



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

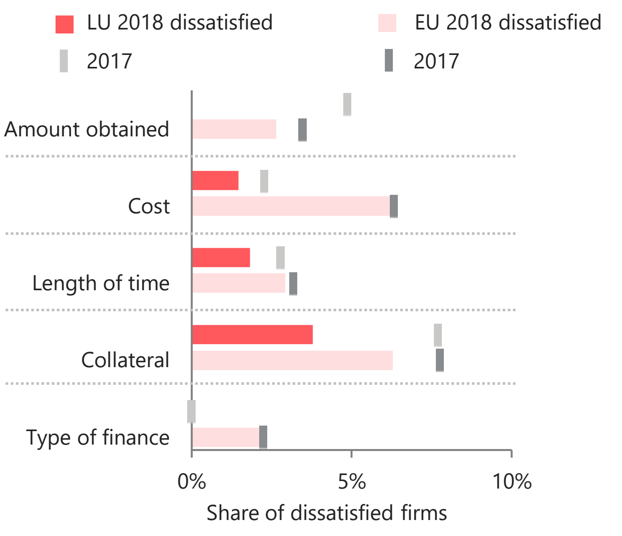
Q: Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

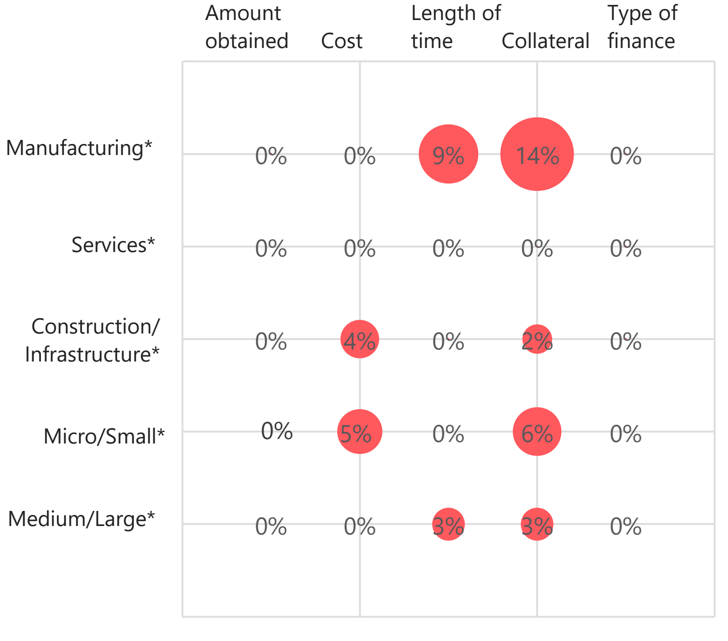
The levels of satisfaction with external finance offered/received have improved in Luxembourg from EIBIS 2017. Notably no firms in Luxembourg expressed dissatisfaction with the amount of finance obtained or type of finance available.

The highest proportion of dissatisfaction recorded in Luxembourg is with respect to the collateral required (4%), which is in line with the EU average (6%).



Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. How satisfied or dissatisfied are you with ....?

DISSATISFACTION BY SECTOR AND SIZE



Manufacturing firms are most dissatisfied with the maturity terms of the finance offered/ received and collateral requirements, though still most firms are satisfied.

The cost of external finance is a concern for 5% of micro/small enterprises and 6% of firms operating in the construction/ infrastructure sectors, though base sizes are small and findings are therefore indicative.

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. How satisfied or dissatisfied are you with ....?
** Caution very small base size less than 30*

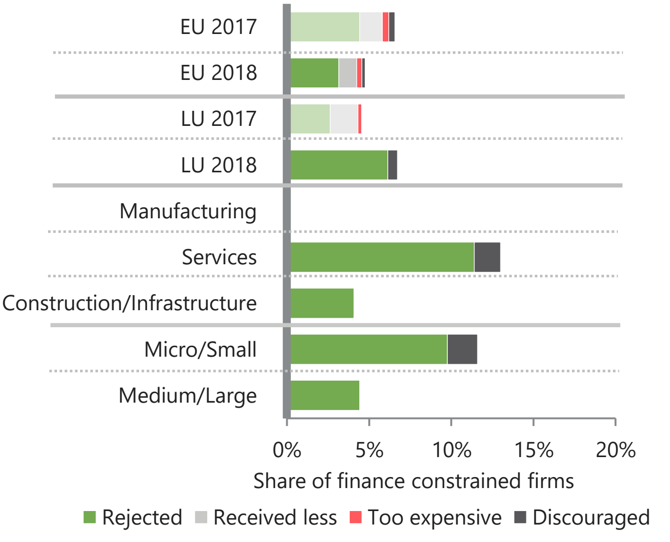
SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

Seven per cent of firms in Luxembourg are finance constrained, similar to the EU average (5%) and the proportion in EIBIS 2017 (also 5%).

The share of finance constrained firms that did not invest is nearly double that of investing firms (7% versus 4%), though less than 30 non-investing firms were interviewed.

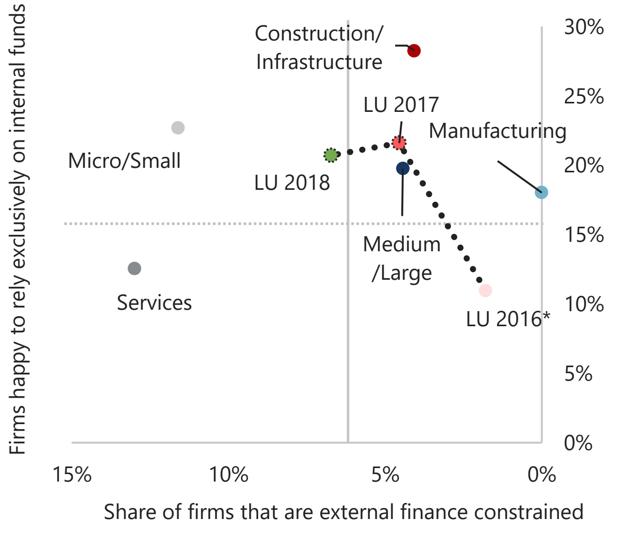
The problem of finance constraints is particularly visible among micro/small enterprises (12%) and firms operating in service sector (13%).



Base: All firms

Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)

FINANCING CROSS



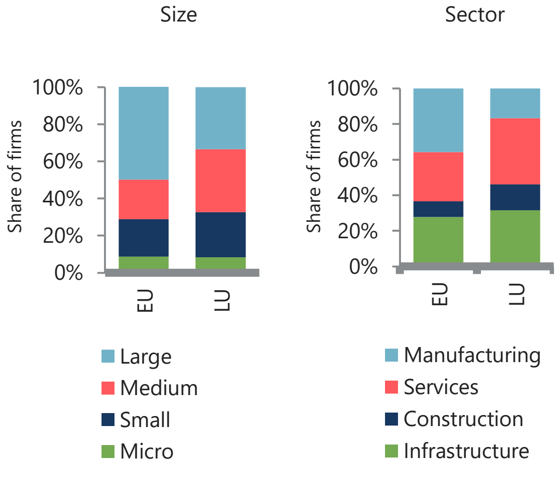
Firms in Luxembourg are modestly more likely to be finance constrained when compared with the EU benchmark, while the proportion of firms happy to rely exclusively on internal funds is also slightly higher.

Manufacturing firms are the least likely to be finance constrained. Micro/small firms are more than twice as likely to be finance constrained than medium/large firms.

Base: All firms
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'
The x- and y-axes lines cross on the EU average for 2016
**Financing constraints for 2016 among non-investing firms estimated*

PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED



Large firms (33%) and medium firms (34%) contribute similar shares to value-added, in contrast to the overall EU shares where large firms account for the largest share (50%).

Luxembourgish cross-sector distribution is modestly skewed towards service sector firms (37%) against the EU-wide figures where manufacturing has the highest share (36%).

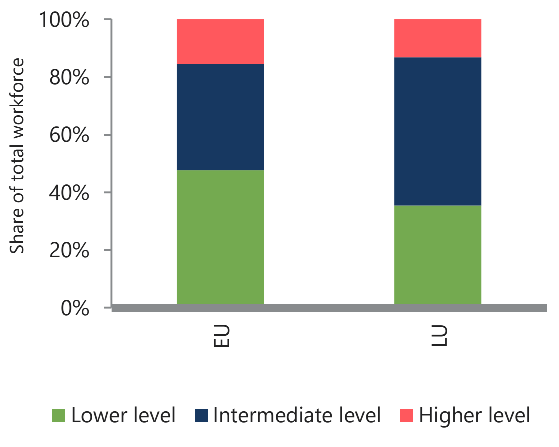
Firms in Luxembourg report a lower share of staff in lower-level occupations (35%, versus an EU average of 48%), but a similar proportion of staff in higher-level occupations (13% against 15% at the EU level.

Productivity compares favourably to the EU, with many more firms in the top EU quintiles and few firms in the lower quintiles.

Base: All firms

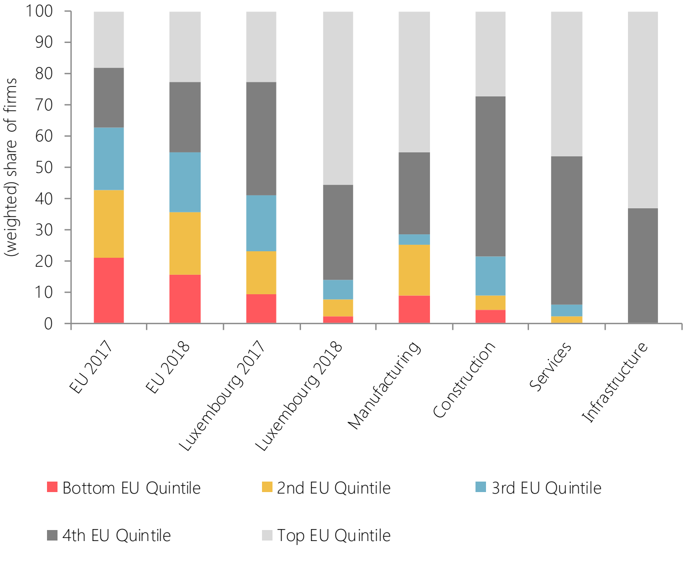
The charts reflects the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+

DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



Base: All firms (excluding don't know/refused responses)
Q. Approximately how many of your staff across all locations are employed in... occupations?

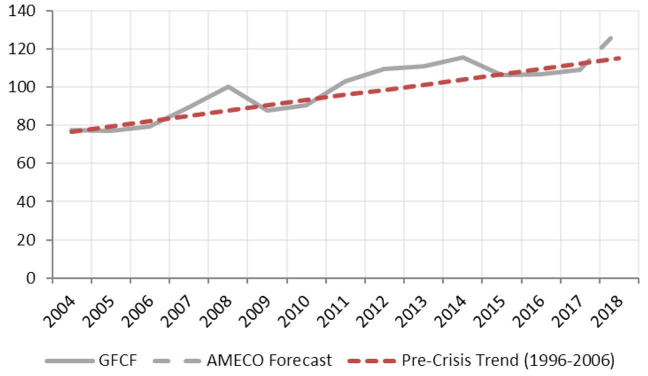
DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



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

MACROECONOMIC INVESTMENT CONTEXT

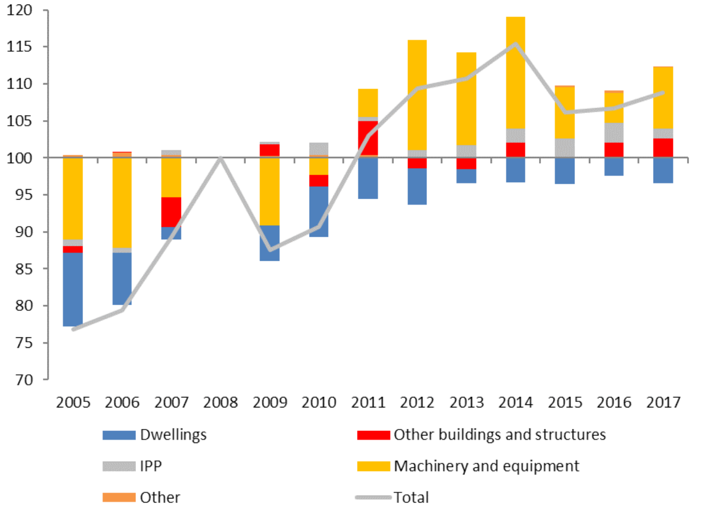
Investment Dynamics over time



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend. The data has been indexed to equal 100 in 2008. Source: Eurostat.

Despite a contraction in 2017, aggregate investments follows its pre-crisis trend closely.

Investment Dynamics by Asset Class



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by asset class. The data has been indexed to equal 100 in 2008. IPP stands for Intellectual Property Product. Source: Eurostat.

The positive investment dynamics between 2012 and 2015 were largely driven by investments in machinery and equipment.

After 2015 investments in this asset class remained elevated (and above pre-crisis levels), but accounted for only about half of what it was before.

Investment in dwellings are the main drag to the overall investment dynamics in Luxembourg.

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EIB 2018 – 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 Luxembourg, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	Luxembourg	Manufacturing	Services	Construction/ Infrastructure	Micro/ Small	Medium/ Large	EU vs Luxembourg	Manufacturing vs Construction/ Infrastructure	Micro/Small vs Medium/ Large
	(12355)	(150)	(35)	(38)	(71)	(89)	(61)	(12355 vs 150)	(35 vs 71)	(89 vs 61)
10% or 90%	1.0%	5.7%	10.8%	10.7%	7.9%	5.7%	8.0%	5.8%	13.4%	9.8%
30% or 70%	1.5%	8.7%	16.6%	16.4%	12.1%	8.8%	12.2%	8.8%	20.4%	15.0%
50%	1.7%	9.5%	18.1%	17.9%	13.2%	9.6%	13.3%	9.6%	22.3%	16.3%

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.
Productivity	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
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).
Micro/Small firms	Firms with between 5 and 49 employees.
Medium/Large firms	Firms with at least 50 employees.

EIB 2018 – COUNTRY TECHNICAL DETAILS

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

Base definition and page reference	EU 2017/ 2018	LU 2017/2018	Manufacturing	Services	Construction/ Infrastructure	Micro/Small	Medium/Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	177/ 150	35	38	71	89	61
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	174/ 145	34	35	70	86	59
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	174/ 149	34	38	71	89	60
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	152/ 136	32	33	65	78	58
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	173/ 149	35	38	70	88	61
All firms who invested in the last financial year, p. 5	10889/ 10873	167/ 137	33	33	65	78	59
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	174/ 150	35	38	71	89	61
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	163/ 135	31	36	63	79	56
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 130	30	32	62	74	56
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	177/ 150	35	38	71	89	61
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 87	25	21	40	51	36
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	132/ 100	27	23	45	64	36
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	70/ 39	12	10	16	23	16
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	160/ 139	32	33	68	80	59
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	70/ 39	12	10	16	23	16
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 144	32	36	70	86	58

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Luxembourg

Overview

EIB INVESTMENT SURVEY

2018