



# Netherlands

Overview

**EIB INVESTMENT SURVEY**

**2023**



**EIB INVESTMENT SURVEY 2023**

# Netherlands

Overview

## **EIB Investment Survey Country Overview 2023: Netherlands**

© European Investment Bank (EIB), 2024. All rights reserved.

### **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](mailto: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](http://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.

### **Main contributors to this publication**

Wouter van der Wielen, Julie Delanote and Marco Zeppi.

### **Disclaimer**

The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB. To accommodate scheduling limitations, the content of this publication has not been subject to standard EIB copyediting or proofreading.

### **About Ipsos Public Affairs**

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organisations. Its around 200 research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision makers and communities.

For further information on the EIB's activities, please consult our website, [www.eib.org](http://www.eib.org). You can also contact our InfoDesk, [info@eib.org](mailto:info@eib.org).

Published by the European Investment Bank.  
Printed on FSC® Paper.

# EIBIS 2023 – Netherlands overview

## KEY RESULTS

### Investment dynamics and focus

The share of Dutch firms that invested in 2022 (93%) is similar to that reported for 2021 in EIBIS 2022 (90%) and remains higher than across the EU (85%). Notwithstanding decelerating economic growth and tightening monetary policy, at the time of the interviews (April-July 2023), firms have a generally positive outlook with a net balance of 17% expecting to increase rather than decrease investment. This is in line with EIBIS 2022 (22%) and the current EU average (14%).

### Investment needs and priorities

Over nine in ten firms in The Netherlands (91%) believe they invested the right amount over the last three years. This matches EIBIS 2022 (89%) and exceeds the EU average (82%). Looking three years ahead, Dutch firms intend to prioritise investment in replacement (46%), over capacity expansion (27%) or new products and services (19%). These priorities are slightly different to other firms across the whole EU, which are relatively less focused than Dutch firms on replacement (34%) and comparatively more focused on new products or services (26%). In line with the EU average (10%), only 7% of firms in the Netherlands have no plans to invest.

Reflecting opinions across the EU, on balance Dutch firms are not very confident about investment conditions for the year ahead. Although improving since EIBIS 2022 (-54%), a large balance remains pessimistic about the political and regulatory climate (-37%). A similar picture is seen for the economic climate. Dutch firms are, on balance, more optimistic than in EIBIS 2022 that prospects in their sector will improve (+15% versus +3%) but they remain, on balance, pessimistic about the availability of external finance (-7%).

### Energy market developments

The energy crisis hit Dutch firms hard, but to a lesser extent than those across the EU. Energy prices are a concern for the large majority of firms, but a major concern for only 30%. This is half the EU average (59%). Energy availability is a concern for a minority of Dutch firms (40%) and a major concern for only 12%.

Almost every Dutch firm (96%) changed strategy in response to the recent energy shocks with seven in ten looking to make energy savings or efficiencies (68%). Six in ten firms have considered passing the increased energy costs on to their customers (59%). Relatively few Dutch firms put forward (15%) stopping or reducing production as a priority or strategy. Dutch firms were less likely than other EU firms to consider energy savings/efficiencies (68% versus 78%), renegotiating their energy contract (43% versus 67%) or to stopping or reducing production (15% versus 24%), as strategies or priorities to deal with developments in the energy market.

### International trade

Almost all firms in The Netherlands (95%) faced some disruption relating to international trade, with access to commodities or raw materials and disrupted logistics and transport (both 52%) the largest obstacles. Relatively few Dutch firms were impacted by restricted access to semiconductors or microchips (32%). Dutch firms were also generally less disrupted by specific factors than other EU firms. Nonetheless, they are more likely to be responding by changing their sourcing strategy (61% versus 49%).

When changing their sourcing strategy, firms in The Netherlands are just as likely as their peers across the EU to be investing or planning to invest in increased stocks and inventory (34% versus 31%), or digital inventory and inputs tracking (24% versus 20%). Dutch importers are equally likely as importers across the EU to have reduced or be planning to reduce their share of goods or services imported from abroad (12% versus 10%), or to be diversifying or increasing the number of countries from which they import (26% versus 24%).

## EIBIS 2023 – Netherlands overview

### Climate change and energy efficiency

Climate change is a reality for most firms in The Netherlands, with six in ten (61%) reporting weather events as impacting their business. This is significantly higher than EIBIS 2022 (53%) and in line with the EU average (64%). Almost half of firms in The Netherlands (47%) have developed or invested in measures to build resilience to the physical risks of climate change. This is above the EU average (36%). Dutch firms prefer to develop or invest in solutions to avoid exposure to the risk itself (27%), rather than buy insurance products to off-set losses (17%) or adapt their strategy for physical risks (12%). Compared to firms in the EU as a whole, Dutch firms are more inclined to seek solutions to avoid or reduce exposure to physical risks (27% versus 20%).

More Dutch firms regard the transition to stricter climate standards and regulations as an opportunity rather than a risk (39% versus 23%). The proportion saying it is a risk is below the EU average (33%). While almost every firm in The Netherlands (98%) is taking action to reduce Greenhouse Gas (GHG) emissions, thereby exceeding the EU average (89%), only a minority (48%) of Dutch firms sets and monitors targets for their own emissions. The main actions taken by Dutch firms to reduce emissions are to invest in or implement waste minimization or recycling (86%) or energy efficiency initiatives (76%). With the exception of renewable energy generation (43% versus 41%), Dutch firms are more likely than their EU peers to be taking specific actions. The biggest 'lead' is in waste minimization or recycling (86% versus 67%).

Almost eight in ten firms in The Netherlands (78%) have invested to tackle the impacts of weather events and to reduce carbon emissions. Six in ten (60%) plan to invest in these areas in the next three years. Both the 'already invested' and 'plan to invest' figures exceed the EU average (56% and 54%, respectively).

### Innovation activities

In 2022, most Dutch firms (56%) developed or introduced new products, processes or services as part of their investment activity. This is higher than EIBIS 2022 (33%) and the EU average (39%) and matches the US (57%). One in ten firms (13%) developed or introduced products, processes or services new to the Dutch or global markets. This is similar to EIBIS 2022 (9%) and the current EU average (13%).

Almost eight in ten Dutch firms (78%) used at least one advanced digital technology. This exceeds the EU average (70%). More than a half of Dutch firms use digital platform technologies (59%), robotics (56%), and the Internet of Things (55%), but relatively few employ 3D printing (19%) or augmented/VR technology (15%).

### Investment impediments

The main long-term barriers to Dutch firms' investment are the availability of skilled staff (71%) and energy costs (66%). The impact of barriers appears to be easing with figures generally lower than EIBIS 2022 and the EU average. For example, the availability of finance is less of an obstacle than across the EU (23% versus 44%).

### Access to finance

The proportion of finance constrained Dutch firms (4.9%) is in line with its average across the survey's history. The current proportion is below the EU average (6.1%). Although almost one in ten Dutch firms (9%) is dissatisfied with the the cost of external finance, this is lower than the EU average (14%). Otherwise, levels of dissatisfaction with the amount, collateral, maturity and type are very similar.

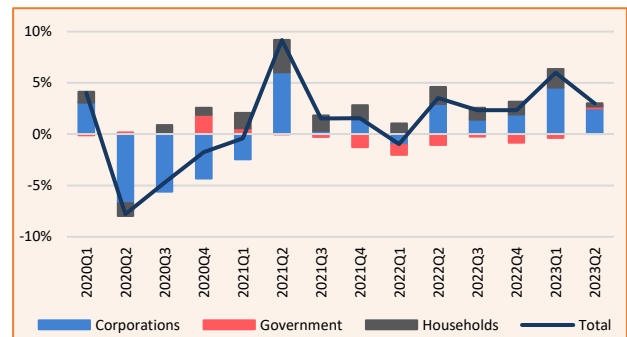
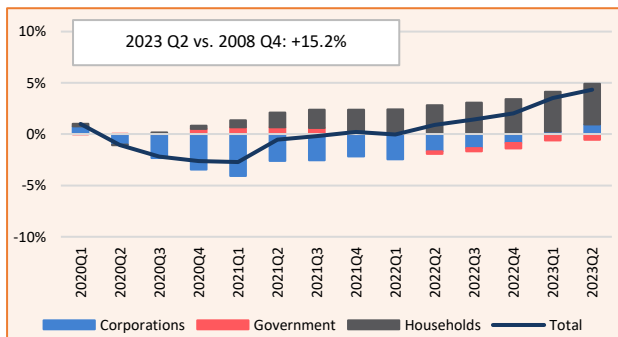
### Note on how to read the results:

*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

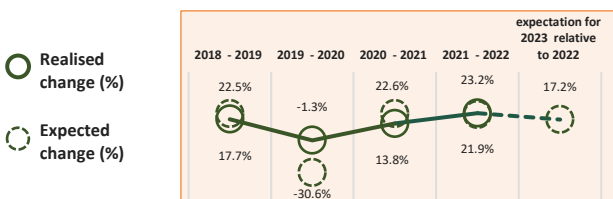
- Aggregate investment levels in The Netherlands and the EU decreased substantially starting from the second quarter of 2020, coinciding with COVID-19 hitting the economy. The corporate sector contributed the most to this decline. Nevertheless, investment recovered to pre-pandemic levels from the beginning of 2021 onwards.
- Dutch aggregate investment levels remained resilient despite the slowdown of economic activity in the EU at the end of 2022.
- Aggregate investment started growing again as of Q2 2022 and has continuously increased since.
- In Q2 2023, the level of aggregate investment was 4.3% 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 household investment, partially off-set by a negative contribution from government investment in the last five quarters.



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.

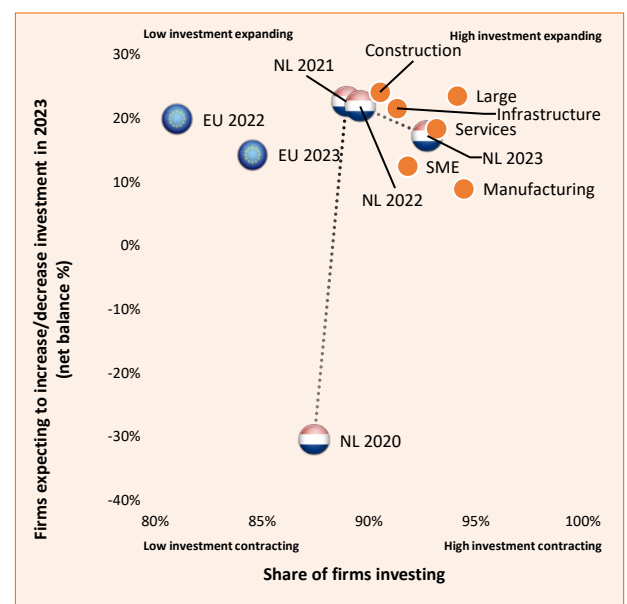
## INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- Firms in The Netherlands have a generally positive investment outlook. In 2023, a net balance of 17% of firms is expecting to increase rather than decrease investment. In line with EIBIS 2022 (22%) and the current EU average (14%).
- Except for the manufacturing sector (9%), a net balance of between 18% and 24% of firms in each sector expects to increase rather than decrease investment. Large firms have a more positive outlook than SMEs (24% versus 12% on balance).
- The share of Dutch firms currently investing (93%) is similar to that in EIBIS 2022 (90%) and remains higher than in the EU as a whole (85%).



'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



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

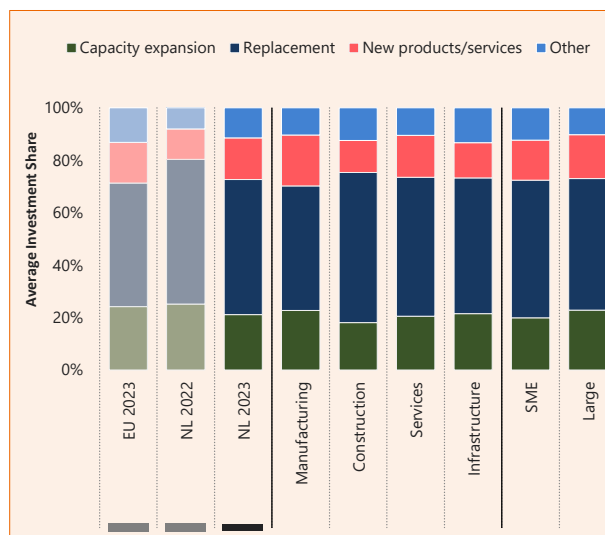
Base for share of firms investing: All firms (excluding don't know/refused responses)

Base for expected and realised change: All firms

# Investment dynamics and focus

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

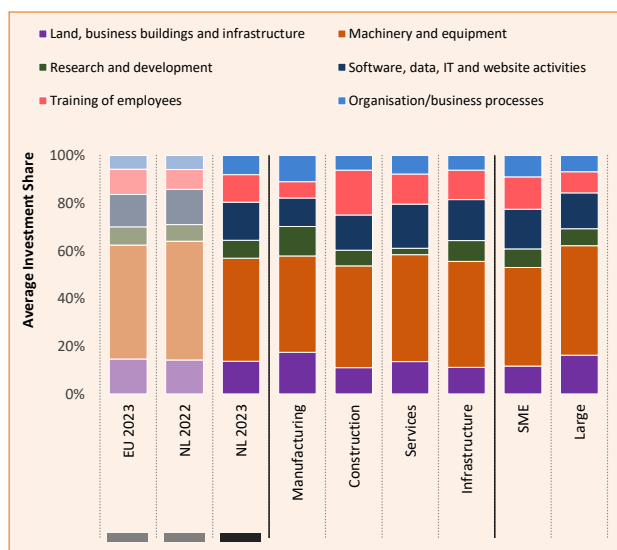
- In 2022, Dutch firms used the majority of their investment for the replacement of existing capacity (52%). This is similar to EIBS 2022 (55%) and higher than the current EU average (47%).
- Investment in capacity expansion accounted for a fifth of total investment (21%). This is similar to EIBS 2022 (25%) and the current EU average (24%).
- There is only limited variation in the purpose of investment across sectors. Construction firms directed the largest share of investment towards replacement (57%) and also the lowest share for capacity expansion (18%), but the figures are close to those for other sectors.
- Investment in new products or services accounted for a relatively small share of Dutch firms' total investment (16%). This was highest in manufacturing (19%) and lowest in construction (12%).
- SMEs and large firms used similar proportions of their investment for each purpose.



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



- In the last financial year, Dutch firms directed more than two-fifths (43%) of their investment towards intangible assets (R&D, software, training and business processes). This is slightly higher than both EIBS 2022 (36%) and the EU average (38%).
- The investment focus does not vary very much by sector. The share of investment directed towards intangible assets ranged from 42% in both manufacturing and services to 46% in construction. Almost a fifth of construction firms' investment was in employee training (19%).
- Compared to large firms, SMEs directed a higher share of investment towards intangible assets (47% versus 38%).

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?

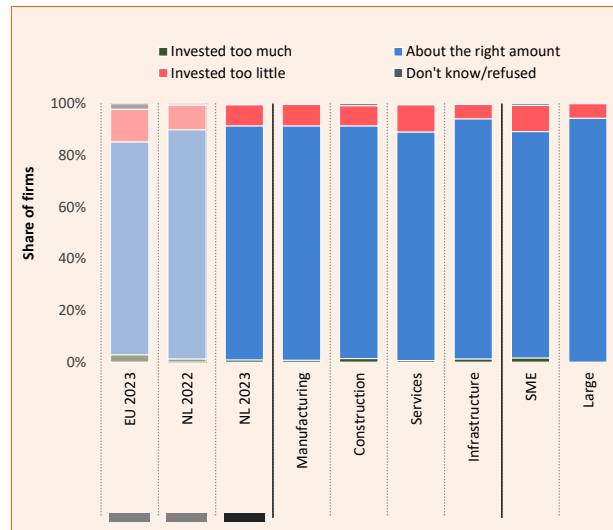
Base: All firms that have invested in the last financial year (excluding don't know/refused responses)



# Investment needs and priorities

## PERCEIVED INVESTMENT GAP

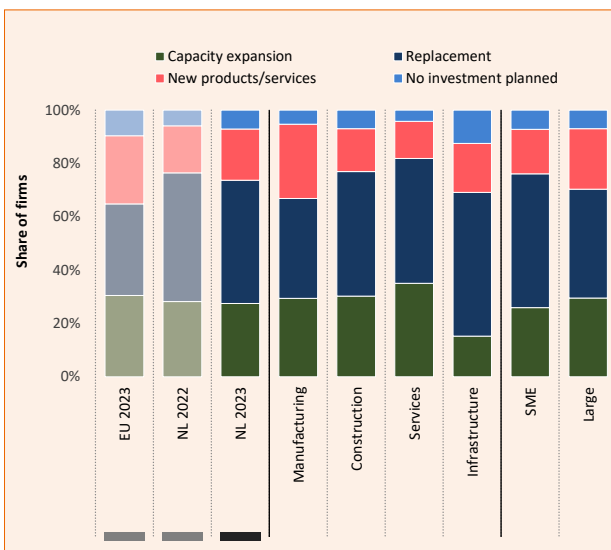
- Firms in The Netherlands do not perceive major gaps in their levels of investment. Over nine in ten firms (91%) believe that they invested about the right amount over the last three years. This share is similar to EIBIS 2022 (89%) and above the current EU average (82%).
- Fewer than one in ten Dutch firms (8%) believe they invested too little over the past three years. This is similar to EIBIS 2022 (9%) but lower than the EU average (13%). Reflecting EIBIS 2022 (1%) and the EU average (3%), only 1% of Dutch firms believe they invested too much.
- The figures are very consistent across sectors and different sizes of business. At least 88% of firms in every sector say they invested the right amount over the last year. The respective figures for SMEs and large firms are 88% and 94%.



Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount?

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

## FUTURE INVESTMENT PRIORITIES



- Almost half (46%) of Dutch firms will prioritise investment in replacement over the next three years. Meanwhile, more firms will focus their investment on capacity expansion than on new products services (27% versus 19%). All figures are close to those recorded in EIBIS 2022 (48%, 28% and 18% respectively).
- The priorities of firms in The Netherlands are slightly different to those across the EU. Over the next three years they are more inclined to prioritise replacement (46% versus 34%), but less likely to primarily focus on new products or services (19% versus 26%).
- The majority of infrastructure firms (54%) expects to prioritise capacity expansion, while manufacturing firms (28%) have the highest proportion intending to focus their investment on new products and services.
- Fewer than one in ten SMEs or large firms have no investment planned for the next three years (7% in both cases). SMEs are placing a higher priority than large firms on replacement (50% versus 41%).

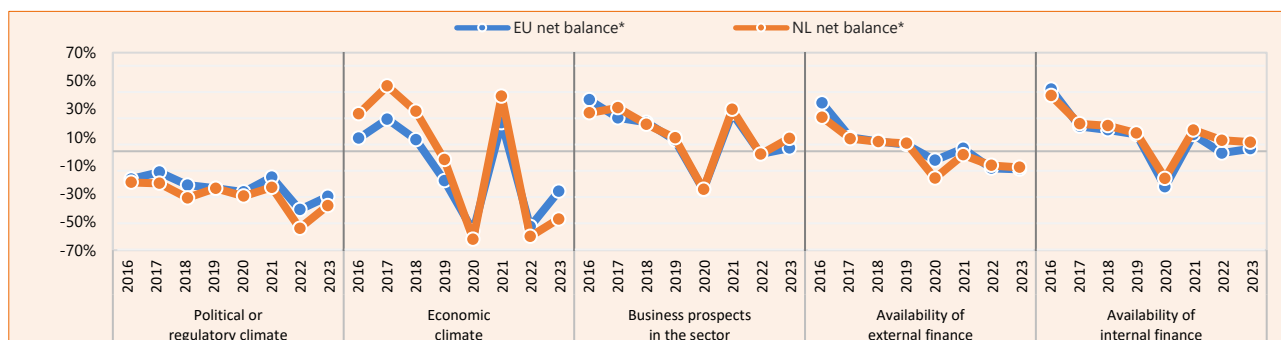
Q. Looking ahead to the next three years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment, IT); (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes or services?

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

# Investment needs and priorities

## SHORT-TERM DRIVERS AND CONSTRAINTS

- Although in some cases they are slightly more optimistic than in EIBIS 2022, on balance Dutch firms are not feeling very confident about the investment conditions for the next year. Their views tend to reflect those observed across the EU.
- Despite an improvement since EIBIS 2022 (net balance of -60%), a large balance of Dutch firms remains pessimistic about the economic climate (-47%). This is below the EU average (-26%). A similar picture is seen as regards the political and regulatory climate (-37% versus -54% in EIBIS 2022 and -30% in the EU).
- Dutch firms are on balance more optimistic than in EIBIS 2022 about the business prospects in their sector (+15% versus +3%), but they are increasingly concerned about the availability of external finance (negative net balance of 7%). As with expectations for external finance, predictions for the availability of internal finance are similar to EIBIS 2022 (net balance of 12% versus 13%) and broadly reflect the EU average (7%).

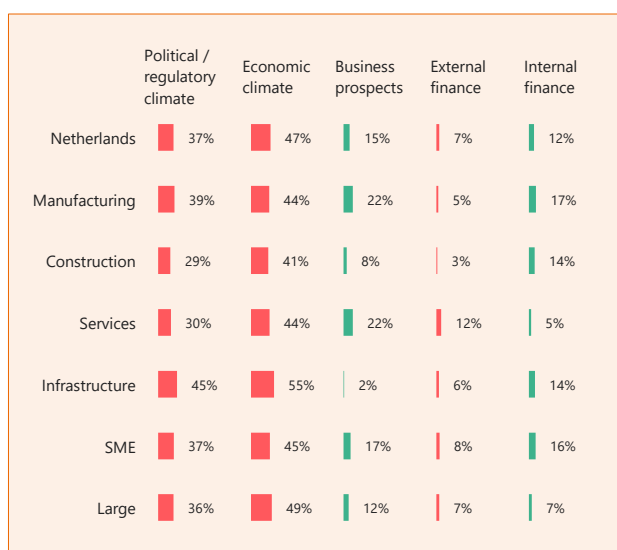


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

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

Base: All firms

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



Please note: green figures represent a positive net balance, while red figures represent a negative net balance.

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

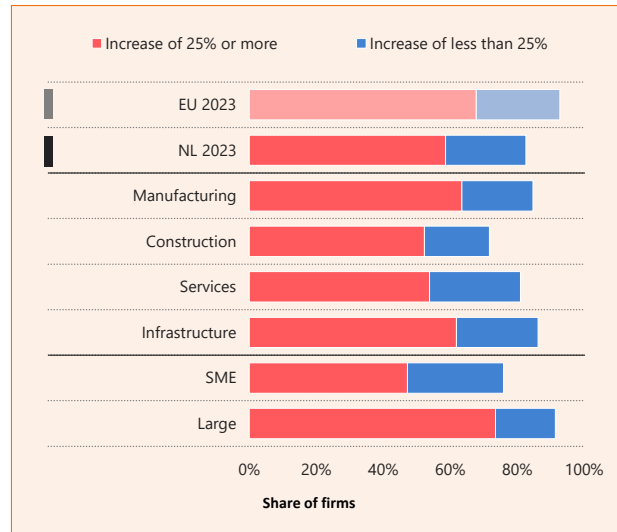
Base: All firms

- Although firms in every sector have, on balance, a very negative opinion about the political/regulatory and economic outlook in The Netherlands, infrastructure firms tend to be especially pessimistic (-45% and -55%, respectively).
- The balance of SMEs and large firms with a negative rather than positive outlook on the Dutch economic climate is very similar (-45% and -49%). The same is true for the political/regulatory climate (-37% and -36%).
- Across all sectors and firm sizes, Dutch businesses have, on balance, a positive outlook for prospects in their sector. However, infrastructure (2%) and construction firms (8%) are relatively less optimistic than firms in manufacturing or services (both 22%). While businesses in every category are on balance more optimistic about the availability of internal finance, services firms (5%) are the least optimistic and SMEs have more confidence than large firms (16% versus 7%).
- Although the balance tends to be relatively small, firms in every category are more likely to be pessimistic rather than optimistic about the availability of external finance over the next 12 months. Service sector firms (-12%) are, on balance, the most pessimistic and construction firms the least (-3%).

# Energy market developments

## INCREASED SPENDING ON ENERGY

- Although increased energy costs impacted the large majority of Dutch firms, they were slightly less likely than their peers across the EU to have faced increases in energy costs (83% vs 93%).
- The proportion of Dutch firms facing increased energy cost was relatively consistent across sectors, with manufacturers (63%) and infrastructure firms (62%) more likely to have faced an increase of 25% or more. This compares to 54% within the services sector and 52% for construction firms.
- Large firms (91%) were more likely than SMEs (76%) to have faced increases in energy costs. Almost three-quarters of large firms (74%) reported an increase of 25% or more in energy spending. By contrast, a minority of SMEs (47%) faced this level of increase in their energy expenditure.



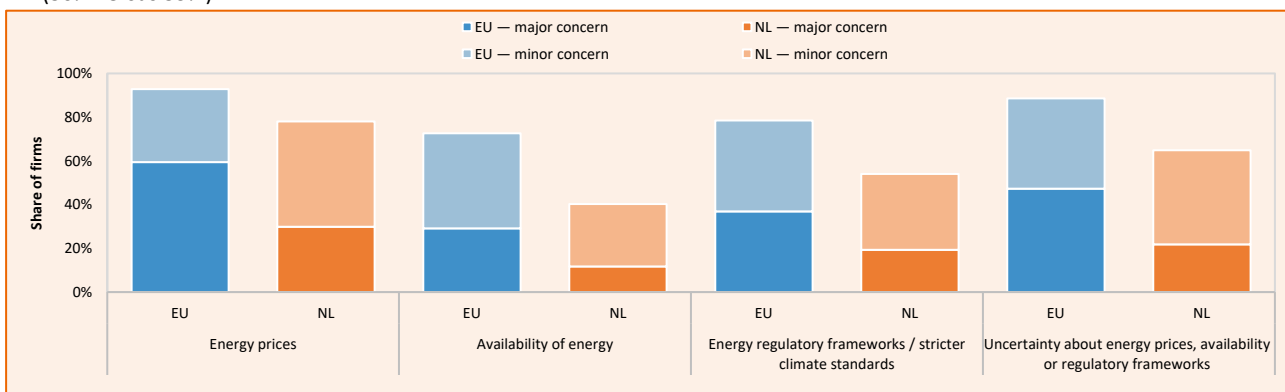
Q. Since the beginning of 2022, by how much has your company's spending on energy (including gas, electricity, oil) changed on average?

Please note: Responses of 'spending on energy stayed about the same' and 'spending on energy decreased' not shown on chart.

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

## IMPACT OF ENERGY SHOCK

- The energy crisis hit Dutch firms hard, but to a lesser extent than those across the EU (87% versus 96%).
- While energy prices are a concern for eight in ten Dutch firms (78%), this is the lowest in the EU. The proportion saying this is a major concern is only half the EU average (30% versus 59%).
- The proportion of Dutch firms with major concerns over energy uncertainty is less than half the EU average (22% versus 47%). Energy availability is a concern for a minority of Dutch firms (40%) and a major concern for only 12%. Again, these are well below the respective EU figures (73% and 29%).



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)

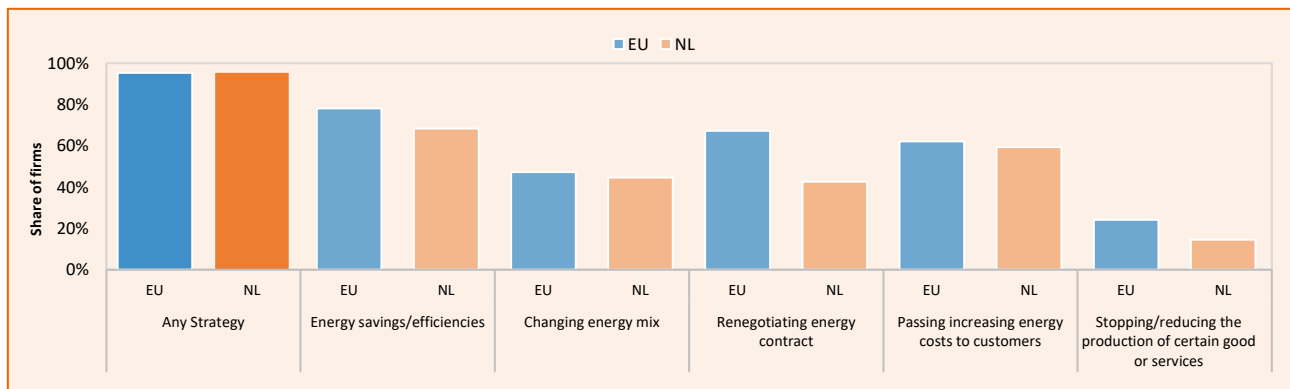
# Energy market developments

## STRATEGIES TO DEAL WITH THE ENERGY SHOCK

- Almost every Dutch firm (96%) responded to the energy shock by adopting at least one of the proposed strategies. Most frequently they looked for energy savings or efficiencies (68%). Six in ten mentioned passing on increased energy costs to customers as a strategy or priority (59%).
- Over four in ten Dutch firms are considering changing

their energy mix (45%) or renegotiating their energy contract (43%) as a strategy, but relatively few (15%) are looking to stop or reduce production.

- Dutch firms were less likely than EU firms to make energy savings or efficiencies (68% versus 78%), renegotiate their energy contract (43% versus 67%) or stop or reduce production as a priority (15% versus 24%).

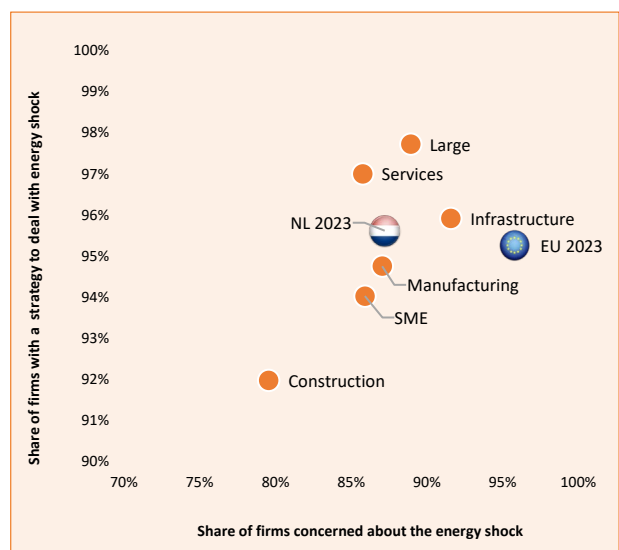


Q. Which, if any of the following, are your priorities/strategies to deal with the recent developments in the energy market?

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

## IMPACT AND STRATEGIES TO DEAL WITH ENERGY SHOCK

- The proportion of Dutch firms concerned about the recent developments in the energy market is below the EU average (87% versus 96%). The share of firms adopting strategies to help deal with these developments matches the EU average (96% versus 95%).
- At least eight in ten Dutch firms in every sector is concerned about the energy shock, ranging from 80% in the construction sector to 92% of infrastructure firms. SMEs and large firms are similarly concerned (86% and 89%, respectively).
- At least nine in ten firms in every sector has adopted strategies in response to the energy market shocks. It ranges from 97% in the services sector to 92% of construction firms. An extremely high proportion of both SMEs and large firms has adopted strategies to deal with energy market developments (94% and 98%, respectively).



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

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

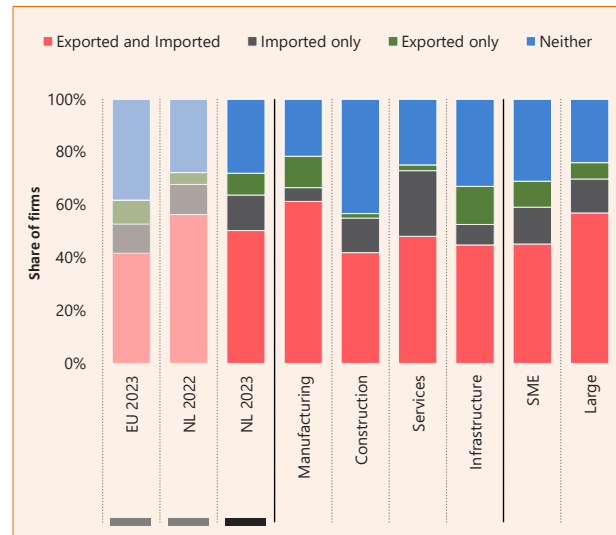
Base: All firms for 'share of firms concerned about the energy shock'

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

- In The Netherlands, almost three-quarters of firms (72%) is engaged in international trade. This figure is unchanged from EIBIS 2022 (72%) and exceeds the current EU average (62%).
- The majority of firms in every sector is trading internationally. Import and export activity is highest among manufacturing (78%) and services firms (75%) and relatively lower among infrastructure (67%) and construction businesses (57%). Only in manufacturing is the majority of firms (61%) both exporting and importing goods and/or services.
- Levels of engagement in international trade are similar between large firms and SMEs (76% versus 69%), with large firms more likely to be engaged in both imports and exports (57% versus 45%).



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

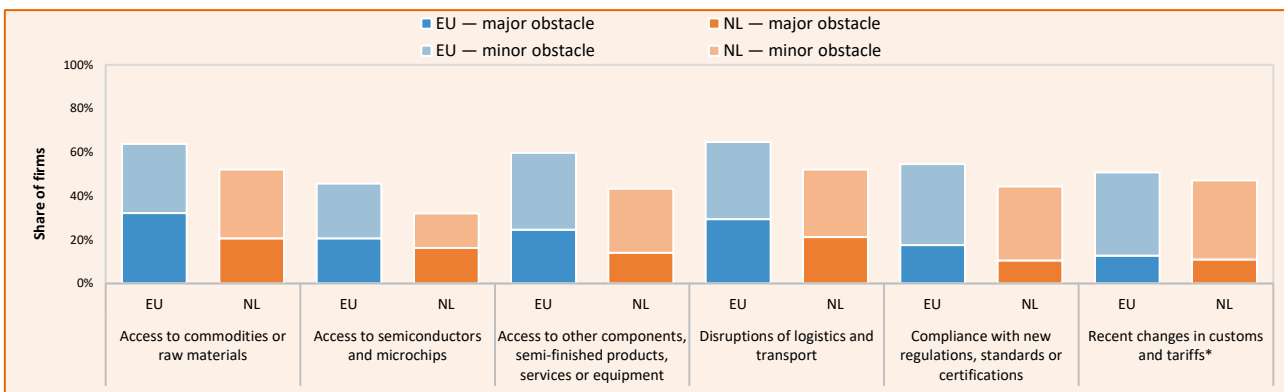
Base: All firms (excluding don't know/refused responses)

## DISRUPTIONS RELATED TO INTERNATIONAL TRADE

- Except for access to commodities or raw materials, and for disrupted logistics and transport (where in both cases 52% said it was obstacle to some degree, and one in five described it as a major obstacle), a minority of Dutch firms was impacted by the obstacles covered by the survey.
- Changes to customs and tariffs disrupted just under half of firms trading internationally (47%), while relatively few

Dutch firms were impacted by access to semiconductors or microchips (32%).

- Dutch firms were generally less disrupted than those across the EU. In relative terms, constrained access to components, semi-finished products, services or equipment (43% versus 60%) or semiconductors and microchips (32% versus 46%) was less disruptive to firms in The Netherlands than those across the EU as a whole.



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

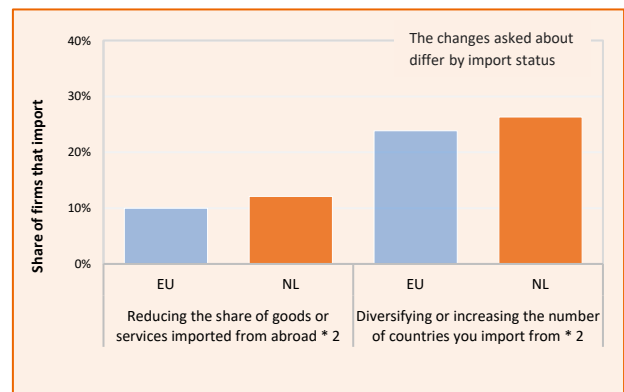
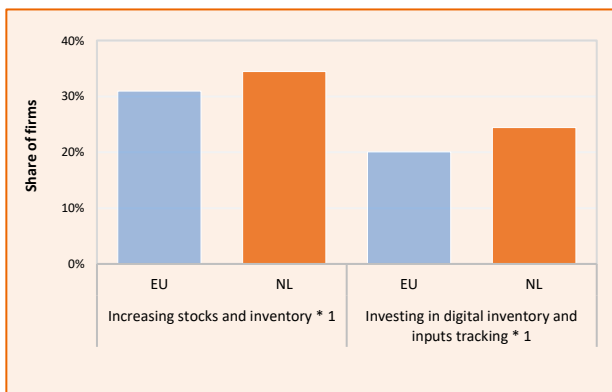
Base: All firms (excluding don't know/refused/not applicable responses)

\*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 The Netherlands are just as likely as those across the EU to have been investing in increased stocks and inventory (34% versus 31%) or digital inventory and inputs tracking (24% versus 20%).
- Dutch importers are equally as likely as those across the EU to have reduced the share of goods or services imported from abroad (12% versus 10%) or to have been diversifying or increasing the number of countries from which they import (26% versus 24%).



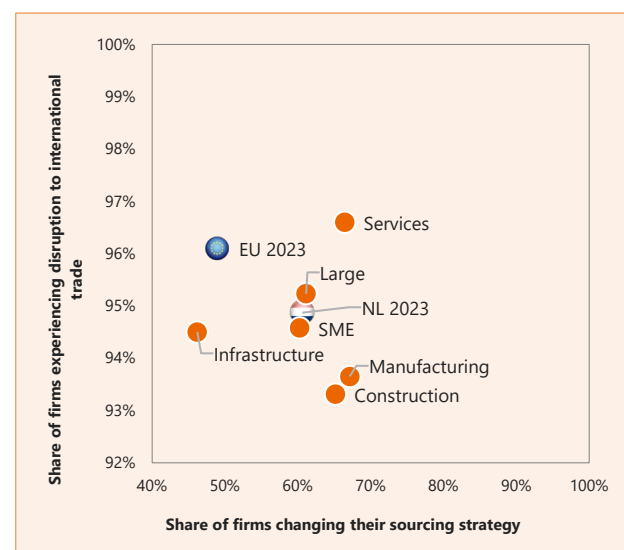
\* 1 = Asked to all, 2 = Asked to all importers

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)

## DISRUPTIONS AND SOURCING STRATEGY

- While almost all firms in The Netherlands faced at least one of the disruptions to international trade asked about (95%), only six in ten (61%) have changed their sourcing strategy or are planning to change it.
- The proportion of Dutch firms changing or planning to change their sourcing strategy is significantly higher than the EU average (61% versus 49%).
- Except for infrastructure firms (46%), at least 65% of firms in every sector has changed or has plans to change their sourcing strategy. SMEs and large firms are equally as likely to be changing their sourcing strategy (60% and 61% respectively).



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

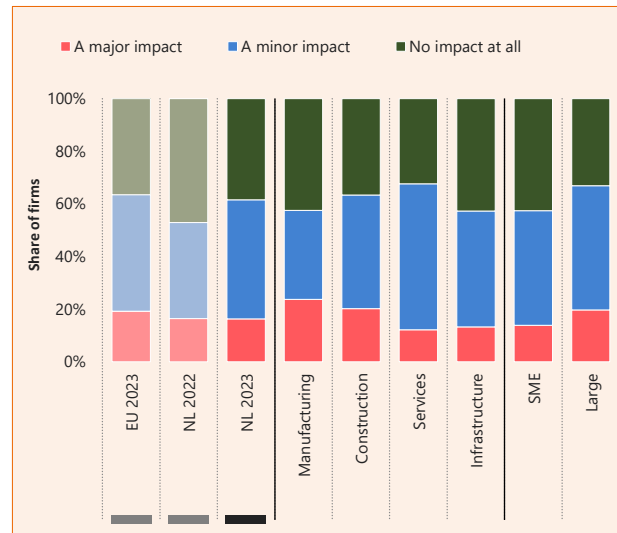
Q. Since the beginning of 2022, has your company made or are you planning to make any of the following changes to your sourcing strategy?

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

# Climate change and energy efficiency

## IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

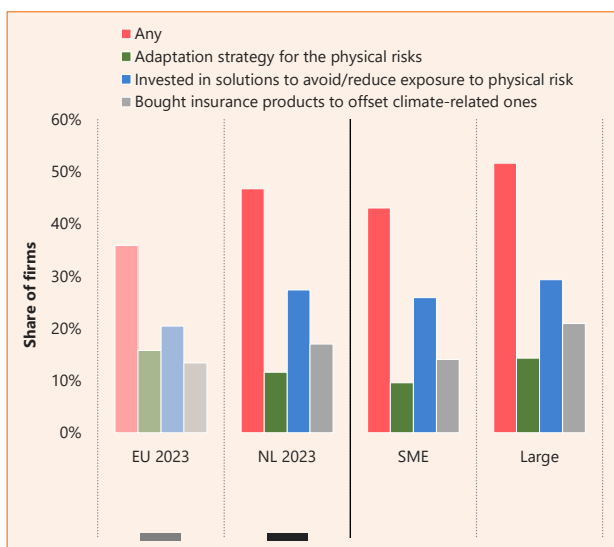
- In The Netherlands, climate change is a reality for most firms, with six in ten (61%) reporting weather events as impacting their business to some degree. Having increased since EIBIS 2022 (53%), the Dutch figure is in line with the current EU average (64%).
- In all sectors, the majority of firms report weather events as impacting their company. It is highest among service sector firms (68%). Meanwhile, almost a quarter of manufactures (24%) say climate change is having a major impact on their activities.
- Large firms are more likely than SMEs to say climate change has presented a physical risk to their company. Two-thirds of The Netherlands' large firms (67%) say weather events have impacted their business. This compares to 57% of SMEs.



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



- Almost half of firms in The Netherlands (47%) have developed or invested in measures to build resilience to the physical risks to their company caused by climate change. This is above the EU average (36%) and EIBIS 2022 (28%).
- Dutch firms prefer to develop or invest in solutions to avoid exposure to the risk itself (27%), rather than buy insurance products that offset climate-related losses (17%) or adapt their strategy for physical risks (12%).
- Compared to others in the EU, Dutch firms are more inclined to invest in solutions to avoid or reduce exposure to physical risks (27% versus 20%).
- In The Netherlands, large firms are more likely than SMEs to have developed or invested in measures that build resilience to the physical risks of climate change (52% versus 43%). In both cases, firms were most inclined to invest in solutions that avoid or reduce exposure to physical risks (29% versus 26%).

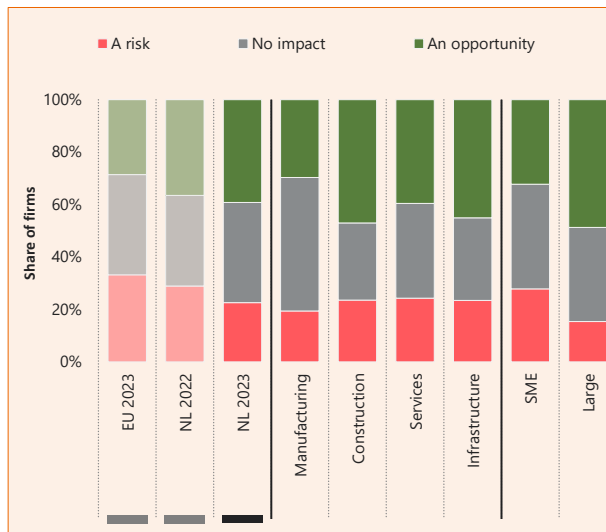
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks to your company caused by climate change?

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

- A larger share of Dutch firms regard the transition to stricter climate standards and regulations as an opportunity than the share of firms considering it as a risk (39% versus 23%). Moreover, the proportion regarding it as a risk has fallen since EIBIS 2022 (from 29% to 23%).
- Compared to the EU average, fewer Dutch firms regard the transition to stricter climate standards and regulations as a risk (23% versus 33%).
- Construction and infrastructure firms feel most strongly that the transition to stricter climate standards and regulations is an opportunity (47% and 45% respectively). Most manufacturers are unsure (51%).
- More of The Netherlands' large firms than SMEs think the transition to stricter climate standards and regulations is an opportunity (49% versus 32%). SMEs are almost twice as likely as large firms to consider the transition a risk (28% versus 15%).

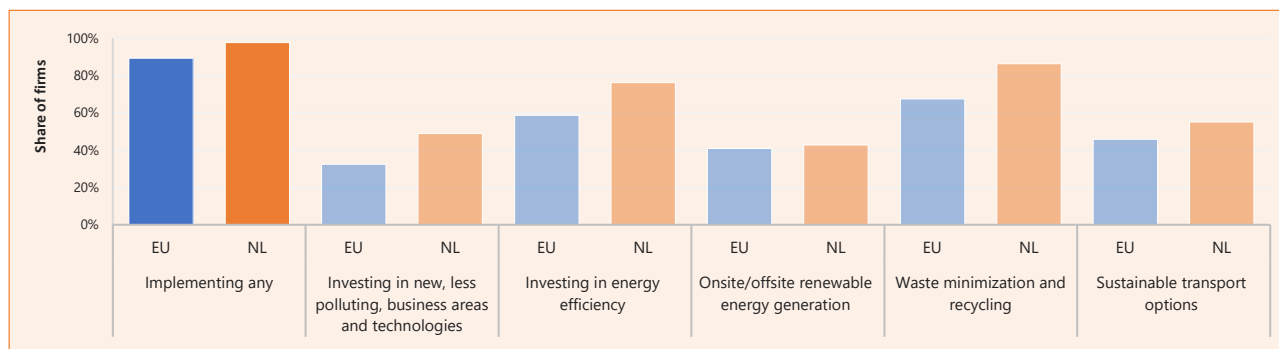


Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

## ACTIONS TO REDUCE GREENHOUSE GAS EMISSIONS

- Nearly all firms in The Netherlands (98%) are taking action to reduce their Greenhouse Gas (GHG) emissions, exceeding the EU average (89%). In fact, it is the highest share in the EU.
- The main actions taken by Dutch firms are waste minimization and recycling activities (86%), followed by investments in energy efficiency initiatives (76%).
- With the exception of renewable energy generation (43% versus 41%), the share of Dutch firms implementing specific actions tends to be much higher than across the EU. The biggest gap is seen with respect to waste minimization and recycling (86% versus 67%).



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

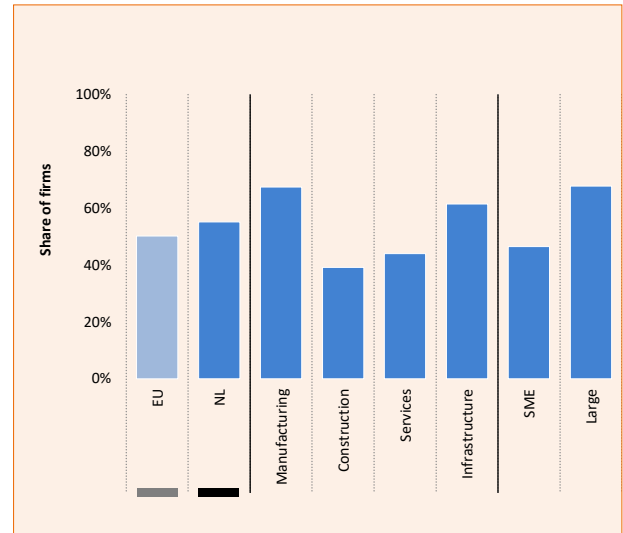
Base: All firms (excluding don't know/refused responses)



# Climate change and energy efficiency

## ENERGY AUDIT

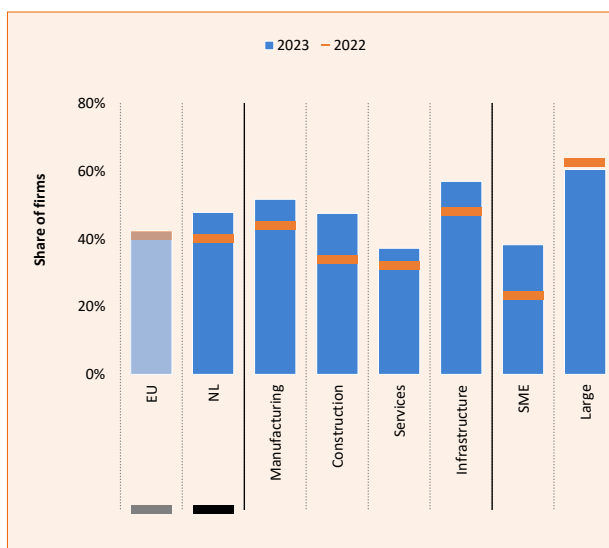
- The majority of Dutch firms (55%) have had an energy audit in the past three years. That is an assessment of the energy needs and efficiency of their company's building or buildings. This positions The Netherlands above the EU average (50%).
- Over six in ten manufactures (67%) and infrastructure firms (62%) have had an energy audit, but only a minority of services (44%) and construction businesses (39%) have taken this action.
- In The Netherlands, large firms are more likely than SMEs to have had an energy audit in the past three years (68% versus 47%).



Q. In the past three years, has your company had an energy audit (i.e. 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 TARGETS FOR OWN GREENHOUSE GAS EMISSIONS



- Just under half of firms in The Netherlands (48%) set and monitor targets for their own GHG emissions. This is higher than EIBIS 2022 (40%) and the current EU average (42%).
- In every sector the proportion of firms that set and monitor GHG targets is higher than in EIBIS 2022. The largest increase is seen within the construction sector (up from 34% to 48%). The majority of Dutch manufacturers (52%) and infrastructure firms (57%) are now setting and monitoring GHG targets.
- Compared to EIBIS 2022, the proportion of SMEs that set and monitor targets for their own GHG emissions has increased (from 23% to 38%). By contrast, there has been little movement among large firms (61% versus 62%).

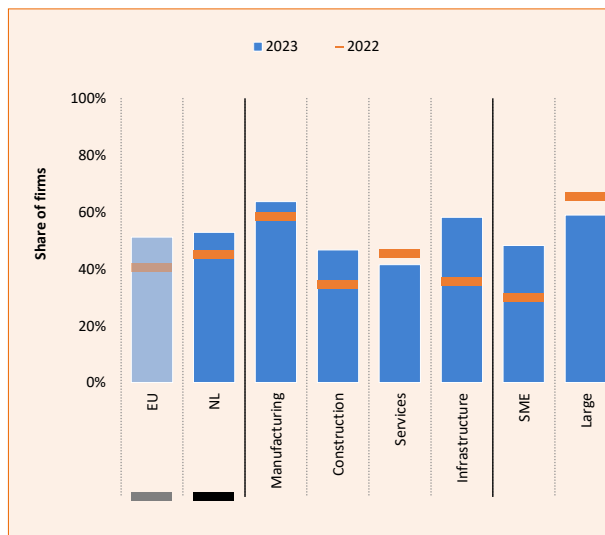
Q. Does your company... sets and monitors targets for its own greenhouse gas (GHG) emissions?

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

# Climate change and energy efficiency

## SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- The majority of Dutch firms (53%) were investing in measures to improve energy efficiency in 2022. The figure is a little higher than in EIBIS 2022 (45%) and almost identical to the current EU average (51%).
- In The Netherlands, manufacturing firms (64%) were the most likely to be investing in energy efficiency, while service sector firms were the least likely to be doing so (42%). The proportion of infrastructure firms investing in energy efficiency has increased substantially, from 35% to 58%.
- Although the proportion of SMEs investing in measures to improve energy efficiency has increased since EIBIS 2022 (from 30% to 48%), the proportion remains lower than that for large firms (59%).

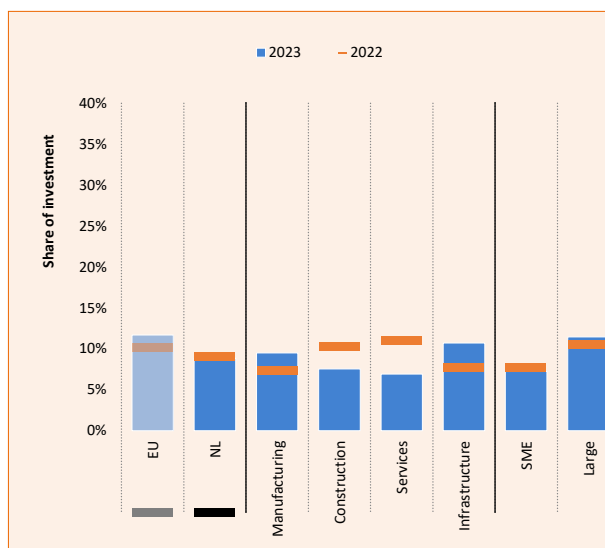


Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms

## AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- An average of 9% of the investment made by Dutch firms was directed towards energy efficiency improvements. This is unchanged since EIBIS 2022 (9%) and in line with the current EU average (12%).
- Infrastructure firms (11%) and manufacturers (10%) were using the largest proportion of their total investment to improve energy efficiency. Both figures are in line with EIBIS 2022 (8% and 7%, respectively).
- Large firms and SMEs are using a similar proportion of their total investment on improving energy efficiency (11% and 7%). Among both SMEs and large firms, the proportion investing in energy efficiency is similar to EIBIS 2022.

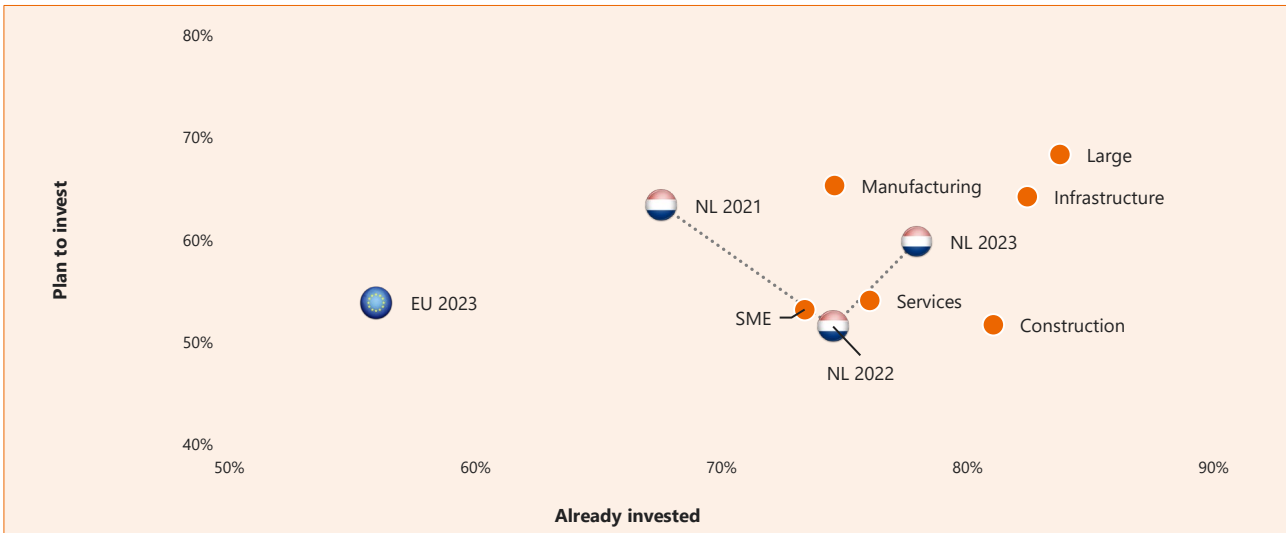


Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

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



EIBIS 2022/2023:

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

Please note: question change and an additional answer option was included in 2022, this may have influenced the data. Treat comparison to 2021 with caution.

EIBIS 2021:

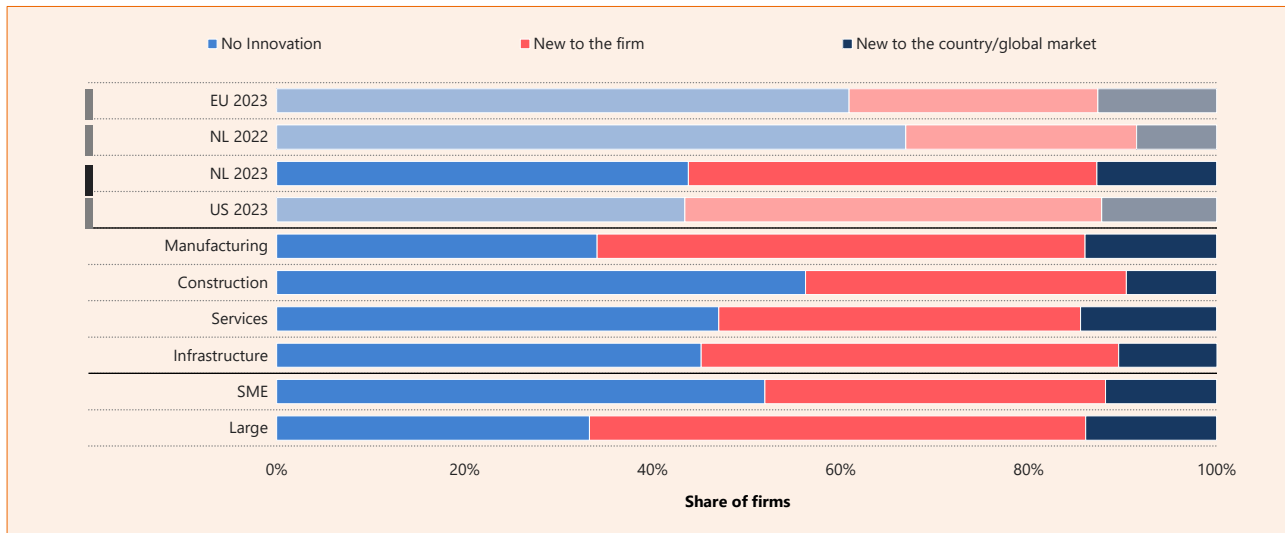
Q. Now thinking about investments to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions, which of the following applies?

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

- Almost eight in ten firms in The Netherlands (78%) have already invested to tackle the impacts of weather events or to deal with the process of reducing carbon emissions. This matches EIBIS 2022 (75%) and greatly exceeds the current EU average (56%). In fact, The Netherlands has the highest share of firms that have already invested in tackling climate change.
- Six in ten Dutch firms (60%) have plans to invest in these areas in the next three years. This is higher than both EIBIS 2022 (52%) and the EU average (54%).
- In every sector at least three-quarters of firms have already invested to tackle the impacts of weather events. The highest proportion is seen among infrastructure and construction firms (82% and 81%, respectively). A majority of firms in each sector say they intend to invest to tackle the impacts of weather events. The intentions are strongest among manufacturing and infrastructure firms (65% and 64%, respectively).
- Large firms are more likely than SMEs to have already invested (84% versus 73%) and to have plans to invest (68% versus 53%).

# Innovation activities

## INNOVATION ACTIVITY



Q. What proportion of 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?

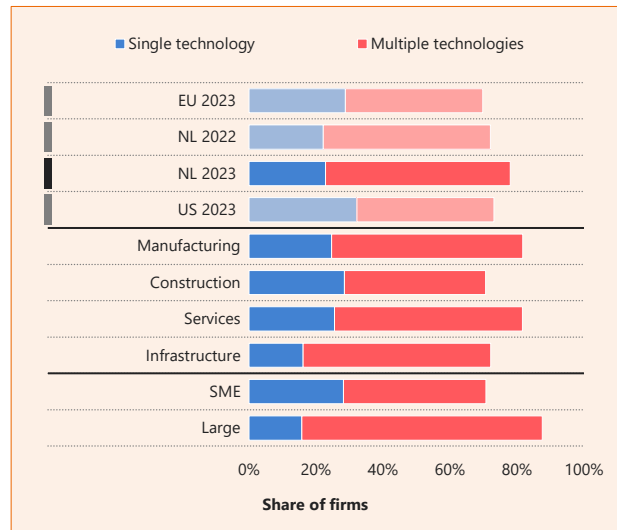
Base: All firms (excluding don't know/refused responses)

- Innovation levels among firms in The Netherlands are the highest in the EU. More than a half (56%) of Dutch firms developed or introduced new products, processes or services as part of their investment activity in 2022. This is higher than in EIBIS 2022 (33%), is well above the EU average (39%) and matches the US (57%).
- Dutch firms were far more likely to introduce products, processes or services new to the firm, rather than the country or global markets (43% versus 13%). The share of firms introducing product or services new to the Dutch or global markets is similar to EIBIS 2022 (9%), the current EU average (13%) and the US (12%).
- The manufacturing sector (66%) has the highest proportion of firms investing in innovation, with 14% reporting the development or introduction of products, processes or services new to either The Netherlands or global markets. The construction sector (44%) has the lowest proportion of firms investing in innovation.
- More large firms than SMEs invested in innovation (67% versus 48%).

# Innovation activities

## USE OF ADVANCED DIGITAL TECHNOLOGIES

- In The Netherlands almost eight in ten firms (78%) used at least one advanced digital technology. This is slightly higher than EIBIS 2022 (72%) and the EU average (70%).
- At least seven in ten firms in every sector has adopted at least one advanced digital technology. The proportion is highest among manufacturing and services firms (both 82%).
- Large firms are more likely than SMEs to have adopted such technologies (88% versus 71%) and are much more inclined to use multiple digital applications (72% versus 43%).
- More than a half of Dutch firms are now using digital platform technologies (59%), automation via robotics (56%), and the Internet of Things (55%). Relatively few have utilised 3D printing (19%) or augmented or virtual reality technology (15%).
- Overall, Dutch firms' use of advanced digital technologies tends to match or exceed the level seen among businesses throughout both the EU and the US. However, as with other EU firms, those in The Netherlands make far less use of drones than businesses in the US (32% versus 60%).



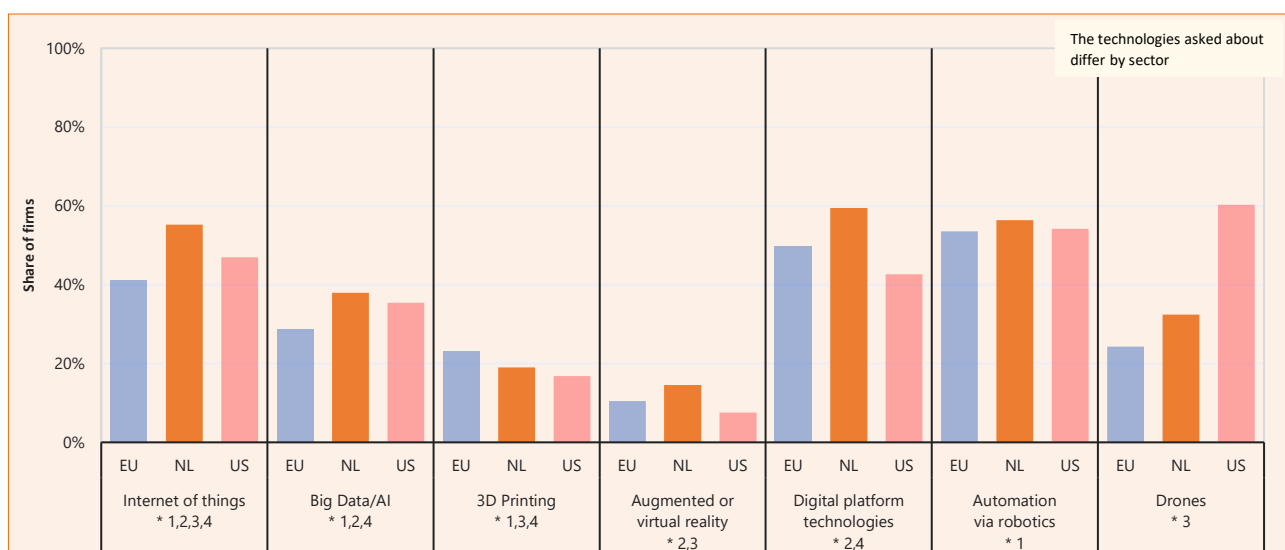
Reported shares combine "used" the technology "in parts of business" and "entire business organised around it."

Single technology is where firms have used one of the technologies asked about. Multiple technologies is where firms have used more than one of the technologies asked about.

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



\* Sector: 1 = Asked to manufacturing firms, 2 = Asked to services firms, 3 = Asked to construction firms, 4 = Asked to infrastructure firms

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.

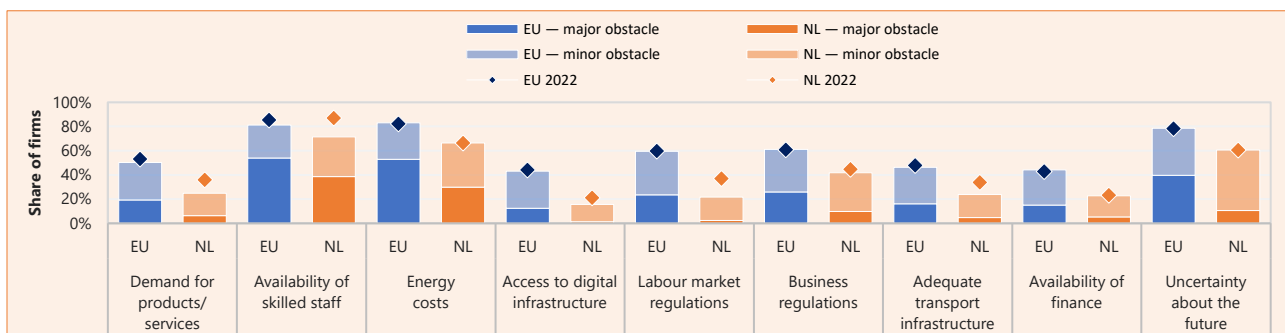
Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

Base: All firms (excluding don't know/refused responses);  
Sample size NL: Manufacturing (142); Construction (100); Services (107); Infrastructure (121).

# Investment impediments

## LONG-TERM BARRIERS TO INVESTMENT

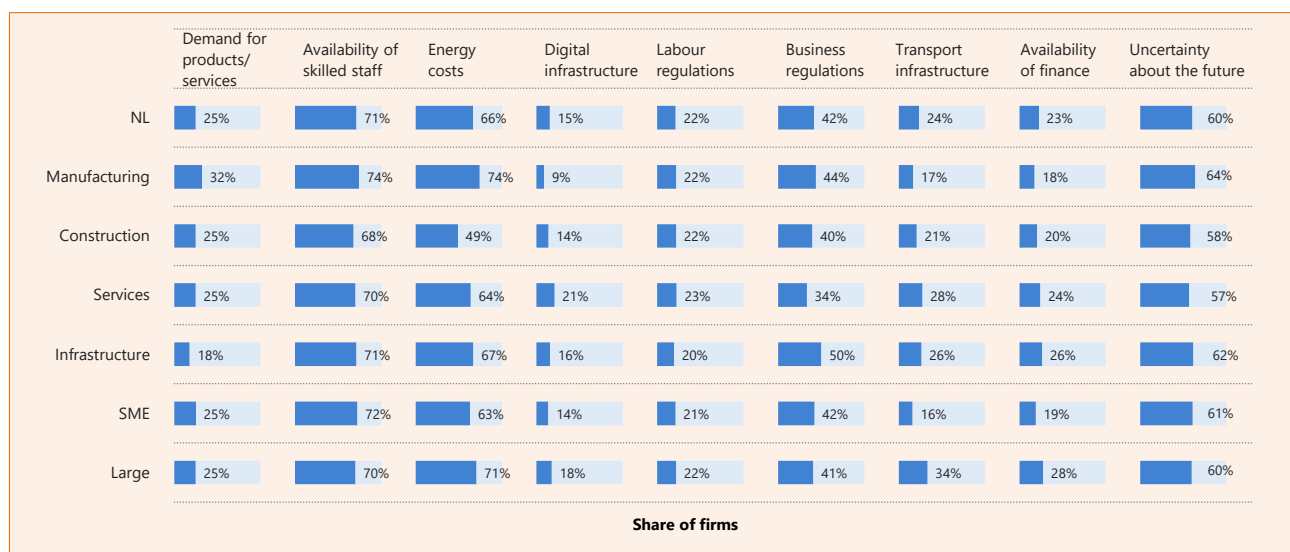
- As in EIBIS 2022, the biggest long-term barriers to Dutch firms' investment are the availability of skilled staff (71%), energy costs (66%) and uncertainty about the future (60%). These are also the largest barriers for firms across the EU.
- Overall, Dutch firms are less likely to consider each factor an obstacle compared to firms across the EU. For example, Dutch firms are far less likely to say that the availability of finance is an obstacle to their investment activities (23% versus 44%).
- The figures are consistent across sectors. For example, at least 68% of firms in all sectors regard the availability of skilled staff as a barrier to investment. One exception is energy costs, where only a minority of construction firms considers this an obstacle (49%).
- The responses of SMEs and large firms are also similar. However, large firms are twice as likely as SMEs to consider transport infrastructure an obstacle to their investment activities (34% versus 16%).



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)

## LONG-TERM BARRIERS BY SECTOR AND SIZE



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

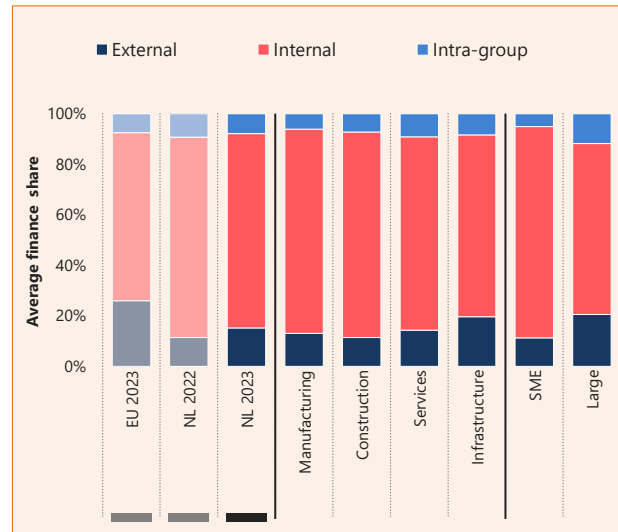
Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

# Access to finance

## SOURCE OF INVESTMENT FINANCE

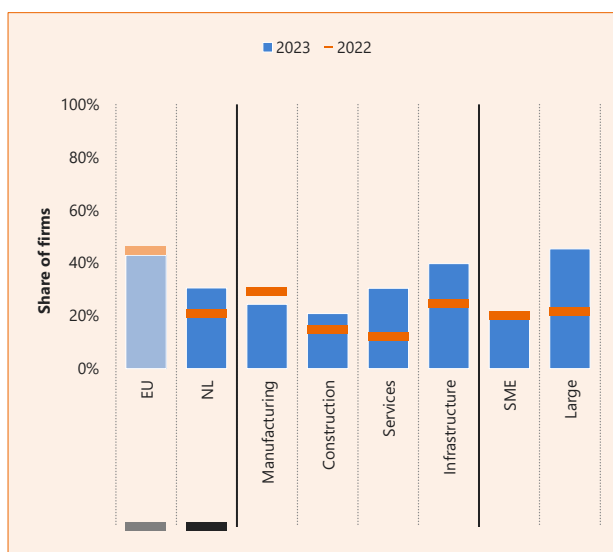
- In The Netherlands, internal sources accounted for over three-quarters of firms' investment finance (77%). Relatively little came from either external sources (15%) or intra-group financing (8%). All proportions are similar to EIBIS 2022. Compared to the EU average a much lower proportion of Dutch firms' investment finance was provided by external sources (15% versus 26%).
- In all sectors, at least 72% of investment finance came from internal sources. It rises to 81% for manufacturers and construction firms. A fifth (20%) of infrastructure firms' investment was financed from external sources.
- Compared to SMEs, larger firms financed a higher proportion of their investment from external sources (21% versus 11%) and intra-group sources (12% versus 5%).



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



- Just under a third of the Dutch firms that invested in the last financial year, funded some of this investment through external sources (31%). This represents an increase from EIBIS 2022 (21%) but is lower than the current EU average (43%).
- Infrastructure firms (40%) are the most likely to have secured investment finance from external sources. Construction firms are least likely (21%)
- The proportion of large firms that obtained investment finance from external sources has doubled since EIBIS 2022 (from 22% to 45%). The current figure for large firms is much higher than for SMEs (20%), among which the proportion has remained stable since EIBIS 2022.

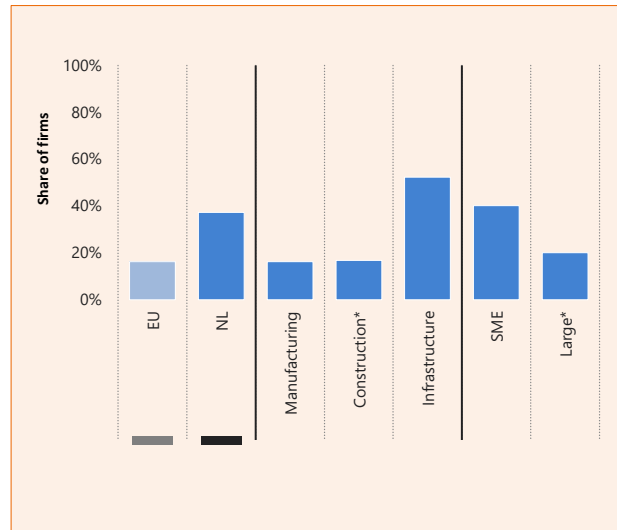
Q. Approximately what proportion of your investment in the last financial year was financed by each of the following

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

## Access to finance

### SHARE OF FIRMS WITH FINANCE FROM GRANTS

- Almost four in ten firms using external finance in The Netherlands received grants (37%). This is more than double the EU average (16%).
- Four in ten infrastructure firms (40%) use external finance. This figure exceeds the proportion seen among manufacturers and construction firms (16% and 17%, respectively).

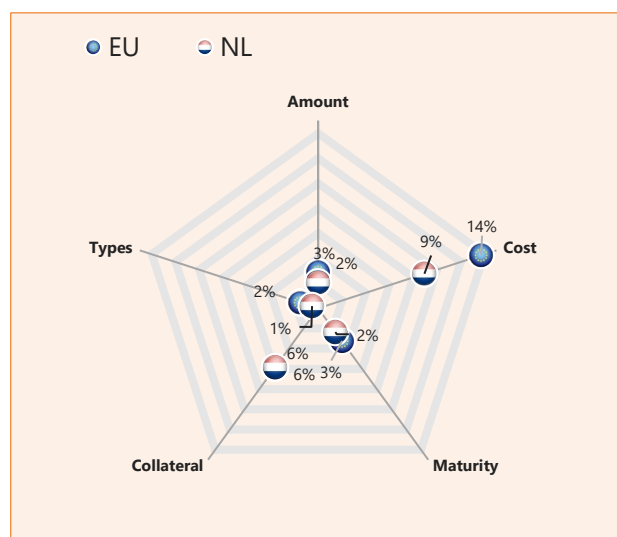


Q. What proportion of your total investment in the last financial year was financed by grants?

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 6% of Dutch firms are dissatisfied with any of the aspects included in the survey.
- Nevertheless, there appears to have been an increase in the share of firms in The Netherlands that are dissatisfied with the cost of finance. Almost one in ten Dutch firms (9%) is dissatisfied with the the cost of external finance, compared to 4% in EIBIS 2022. Meanwhile, 6% are unhappy with collateral requirements.
- There is almost no dissatisfaction with the amount made available (2%), the maturity terms (2%) or the types of external finance on offer (1%).
- In The Netherlands, dissatisfaction with the cost of external finance remains lower than the EU average (9% versus 14%). Otherwise, levels of dissatisfaction are very similar.



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

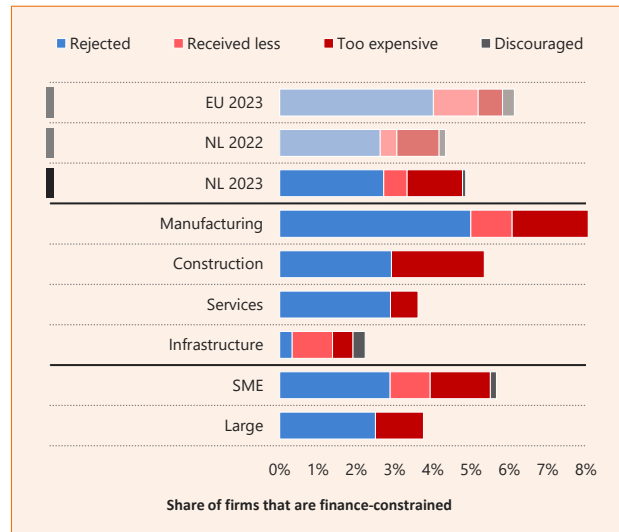
Base: All firms that used external finance in the last financial year (excluding don't know/refused responses)



# Access to finance

## SHARE OF FINANCE-CONSTRAINED FIRMS

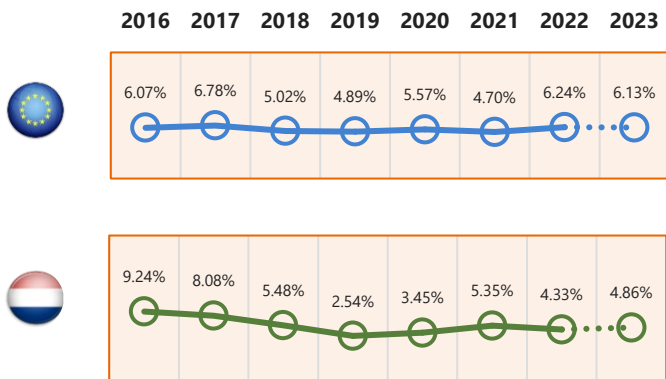
- The share of financially constrained firms in The Netherlands (4.9%) is similar to EIBIS 2022 (4.3%) and slightly lower than the current EU average (6.1%). As in EIBIS 2022, the main constraint reported by Dutch firms is rejection (2.7%).
- The level of finance-constrained firms is higher in manufacturing (9.0%) than in either services or infrastructure (3.6 and 2.2%, respectively). Manufacturers were most likely to have had their finance request rejected (5.0%), while 2.9% found it too expensive.
- More SMEs than large firms say they face constraints on securing external finance (5.7% versus 3.8%).



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

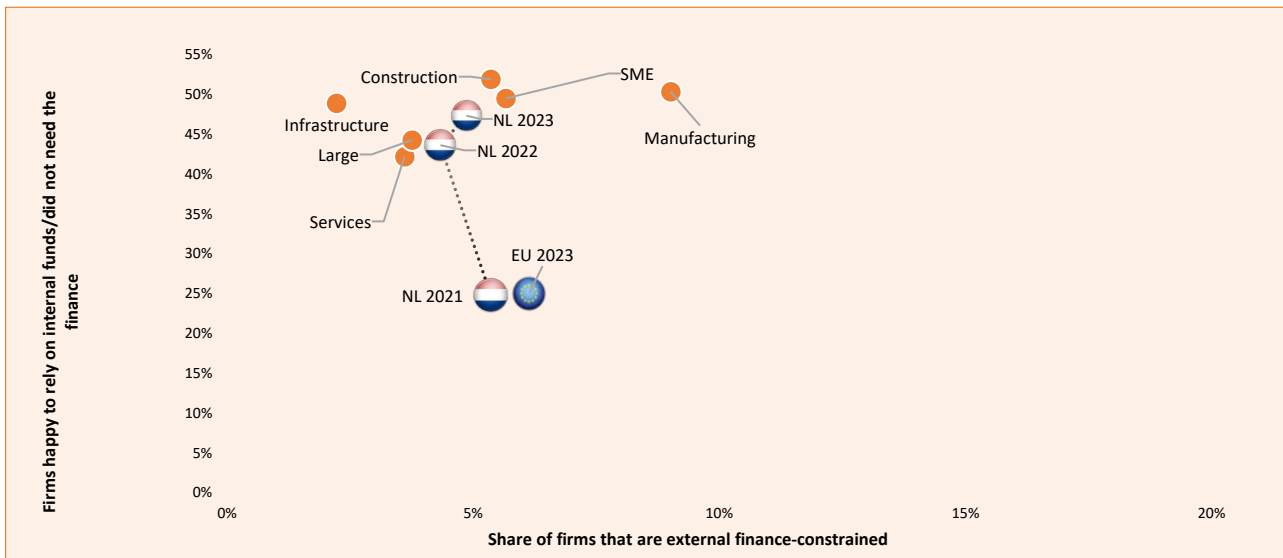


- The proportion of Dutch firms that are finance constrained has remained broadly stable in recent years (4.9% versus 4.3% in EIBIS 2022) and at a lower level than at the start of the survey.
- The proportion of finance constrained firms in The Netherlands is below the EU average (4.9% versus 6.1%). Except for EIBIS 2021, this has been the case in the last five surveys.

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

# Access to finance

## FINANCING CROSS



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)

- Fewer than one in twenty Dutch firms are financially constrained (4.9%), with a large proportion (47%) happy to rely on internal finance (or do not actually need any). Compared to the current EU average, slightly fewer Dutch firms are financially constrained (4.9% versus 6.1%), with far more happy to rely on internal finance (47% versus 25%).
- The proportion of finance-constrained firms has not changed much since EIBIS 2021 and 2022, but the proportion of Dutch firms happy to use internal finance is now far higher than it was two years ago (47% versus 25%).
- In The Netherlands, the level of financially constrained firms is higher among manufacturers than in other sectors (9.0%). However, the proportion happy to rely on internal finance is very consistent. It ranges from 52% among construction firms to 42% in the services sector.
- The Netherlands' SMEs are slightly more likely than its large firms to be financially constrained (5.7% versus 3.8%), but a similar proportion of both is content to rely on internal finance (50% and 44%, respectively).

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

	EU	US	NL	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs NL	Manuf vs Constr	SME vs Large
	(12030)	(802)	(480)	(143)	(100)	(107)	(121)	(405)	(75)	(12030 vs 480)	(143 vs 100)	(405 vs 75)
10% or 90%	1.1%	3.9%	3.1%	5.2%	6.0%	6.1%	5.6%	2.7%	6.1%	3.3%	7.9%	6.7%
30% or 70%	1.8%	6.0%	4.7%	7.9%	9.2%	9.3%	8.6%	4.2%	9.4%	5.0%	12.1%	10.3%
50%	1.9%	6.5%	5.1%	8.6%	10.1%	10.2%	9.4%	4.6%	10.2%	5.4%	13.2%	11.2%

### GLOSSARY

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

*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.*

## EIBIS 2023 – Country technical details

The country overview presents selected findings based on telephone interviews with 480 firms in The Netherlands (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)

Base definition and page reference	EU 2023/2022	US 2023	Netherlands 2023/2022	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 5 (bottom left), p. 8 (top), p. 8 (bottom), p. 16 (top)	12030/12021	802	480/480	143	100	107	121	405	75
All firms (excluding don't know/refused responses), p. 5 (bottom right)	11624/11682	776	433/478	135	91	95	103	371	62
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 6 (top)	10147/9704	692	437/432	132	94	94	108	369	68
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 6 (bottom)	9948/9501	704	432/427	130	94	92	107	364	68
All firms (excluding 'Company didn't exist three years ago' responses), p. 7 (top)	12015/12005	802	480/479	143	100	107	121	405	75
All firms (excluding don't know/refused responses), p. 7 (bottom)	11880/11814	794	473/472	140	100	106	118	400	73
All firms (excluding don't know/refused responses), p. 9 (top)	11812/NA	782	472/NA	141	100	107	115	398	74
All firms (data not shown for those that said not an obstacle at all/don't know/refused), p. 9 (bottom)	12030/NA	802	480/NA	143	100	107	121	405	75
All firms (excluding don't know/refused responses), p. 10 (top)	11739/NA	786	466/NA	139	96	102	115	392	70
All firms (excluding don't know/refused responses), p. 10 (bottom)	11739/NA	786	466/NA	139	96	102	115	392	70
All firms (excluding don't know/refused responses) p. 11 (top)	11978/11975	800	475/479	143	99	106	118	400	75
All firms (excluding don't know/refused/not applicable responses), p. 11 (bottom)	6692/NA	284	296/NA	99	45	74	73	243	53
All firms (excluding Don't know/refused responses), p. 12 (top left)	11918/NA	797	472/NA	139	99	105	120	399	73
All firms that import (excluding don't know/refused responses), p. 12 (top right)	6151/NA	240	265/NA	84	46	74	56	216	49
All firms (excluding don't know/refused responses), p. 12 (bottom)	10139/NA	717	423/NA	123	92	89	112	355	68
All firms (excluding Don't know / refused responses) p. 13 (top)	11930/11911	797	474/475	139	99	106	121	399	75
All firms (excluding Don't know / refused responses), p. 13 (bottom)	11944/11909	789	478/474	142	100	107	120	403	75
All firms (excluding don't know/refused responses), p. 14 (top)	11433/11172	771	467/461	138	95	105	120	395	72
All firms (excluding don't know/refused responses), p. 14 (bottom)	11956/11964	800	478/479	142	100	106	121	404	74
All firms (excluding don't know/refused responses), p. 15 (top)	11549/NA	766	458/NA	134	98	100	117	391	67
All firms (excluding don't know/refused responses), p. 15 (bottom)	11836/11712	791	477/477	141	100	106	121	402	75
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 16 (bottom)	10210/9752	707	387/423	122	83	79	94	330	57
All firms (excluding don't know/refused responses), p. 17	11721/11685	770	454/474	136	92	103	114	381	73
All firms (excluding don't know/refused responses), p. 18	11738/11735	780	468/476	138	96	105	120	393	75
All firms (excluding don't know/refused responses), p. 19 (top)	12009/11980	801	480/479	143	100	107	121	405	75
All firms (excluding don't know/refused responses), p. 19 (bottom)	11916/11844	800	479/476	142	100	107	121	404	75
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 20 (top)	12030/12021	802	480/480	143	100	107	121	405	75
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 20 (bottom)	12030/12021	802	480/480	143	100	107	121	405	75
All firms who invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10517/10051	697	439/434	133	93	95	109	370	69
All firms who invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10517/10051	697	439/434	133	93	95	109	370	69
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	4269/4107	265	103/87	32	21	16	33	77	26
All firms that used external finance in the last financial year (excluding don't know/refused responses), p. 22 (bottom)	4184/3988	264	102/81	32	21	15	33	77	25
All firms (excluding don't know/refused responses), p. 23 (top)	11544/11504	729	458/476	138	95	101	115	388	70
All firms (excluding don't know/refused responses), p. 23 (bottom)	11544/11504	729	458/476	138	95	101	115	388	70
All firms (excluding don't know/refused responses), p. 24	11544/11473	729	458/475	138	95	101	115	388	70





European  
Investment Bank

**Economics Department**  
economics@eib.org  
www.eib.org/economics

**Information Desk**  
+352 4379-22000  
info@eib.org

**European Investment Bank**  
98-100, boulevard Konrad Adenauer  
L-2950 Luxembourg  
+352 4379-1  
www.eib.org

✕ | [twitter.com/EIB](https://twitter.com/EIB)  
f | [facebook.com/EuropeanInvestmentBank](https://facebook.com/EuropeanInvestmentBank)  
▶ | [youtube.com/EIBtheEUBank](https://youtube.com/EIBtheEUBank)

© European Investment Bank, 01/2024

PDF: ISBN 978-92-861-5684-7

# Netherlands

Overview

**EIB INVESTMENT SURVEY**

**2023**