



Italy  
Overview

## EIB INVESTMENT SURVEY

2018



# EIB Group survey on investment and investment finance Country overview

## Italy

## **EIB Group Survey on Investment and Investment Finance Country Overview: Italy**

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### **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](mailto:eibis@eib.org).

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

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

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

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### **Disclaimer**

The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

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Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.

# EIBIS 2018 – COUNTRY OVERVIEW

## Italy

This country overview presents selected findings based on telephone interviews with 602 firms in Italy in 2018 (carried out between April and July).

### Key results

<b>Macroeconomic context:</b>	<b>The recovery in aggregate investment that started in 2014/2015 continues but is subject to a high degree of uncertainty.</b> The corporate sector has been leading the recovery in real investment to date. This can be mainly traced to investments in machinery and equipment. The positive development notwithstanding, aggregate investment is still 20% below pre-crisis levels and subject to a high degree of uncertainty going forward.
<b>Investment outlook:</b>	<b>More firms expect to increase than reduce investment going forward.</b> The positive outlook is a continuation of an increasing investment appetite, with current expectations exceeding those a year ago.
<b>Investment activity:</b>	<b>87% of firms invested in the last financial year</b> , which is an increase on the previous wave (EIBIS 2017) and in line with the EU average. On average, 8% of firms' investment was on measures to improve energy efficiency.
<b>Perceived investment gap:</b>	<b>11% of firms report investing too little over the last three years.</b> The average share of state-of-the-art machinery and equipment in firms in Italy is above the EU average (48% versus 44%). On average almost two-fifths of firms' building stock satisfies high efficiency standards (38%), which is in line with the EU average of 37%.
<b>Investment barriers:</b>	<b>Uncertainty about the future and labour market regulations</b> continue to be the most commonly cited barriers to investment. Overall, firms in Italy tend to cite more barriers to investment than the EU average.
<b>External finance:</b>	<b>Eight per cent of firms are finance constrained</b> , which is four percentage points lower than in EIBIS 2017, but still higher than the (5%) EU average. SMEs are more constrained than large companies. Firms are relatively satisfied with their external finance, but dissatisfaction is highest with the collateral requirements.
<b>Firm performance:</b>	<b>Firms' productivity is close to the EU average</b> , with relatively few firms in the top and bottom EU quintiles, though there has been an improvement since last year with a higher proportion of Italian firms in the top EU quintile. Large firms with 250+ employees contribute 39% of value-added – lower than the EU average of 50%.



# INVESTMENT DYNAMICS

## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Almost nine in ten firms in Italy invested in the last financial year (87%) which is an increase compared to EIBIS 2017 (82%) and is now equal to the EU average.

Large firms were more likely to invest than SMEs (91% versus 84%). Firms in the manufacturing sector were most likely to invest (93%), whilst those in the construction sector were the least likely to invest (76%).

Investment intensity remains a little higher than the EU average.

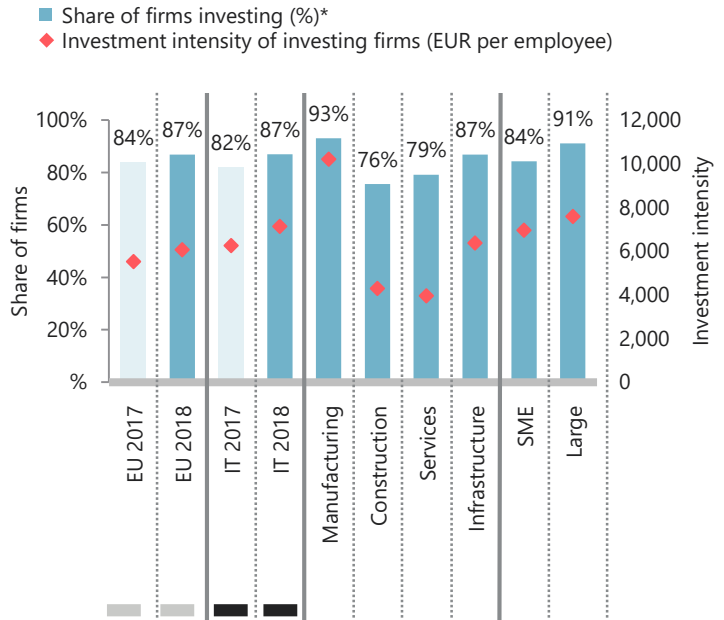
*\*The blue bars indicate the proportion of firms who have invested in the last financial year.*

*A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities.*

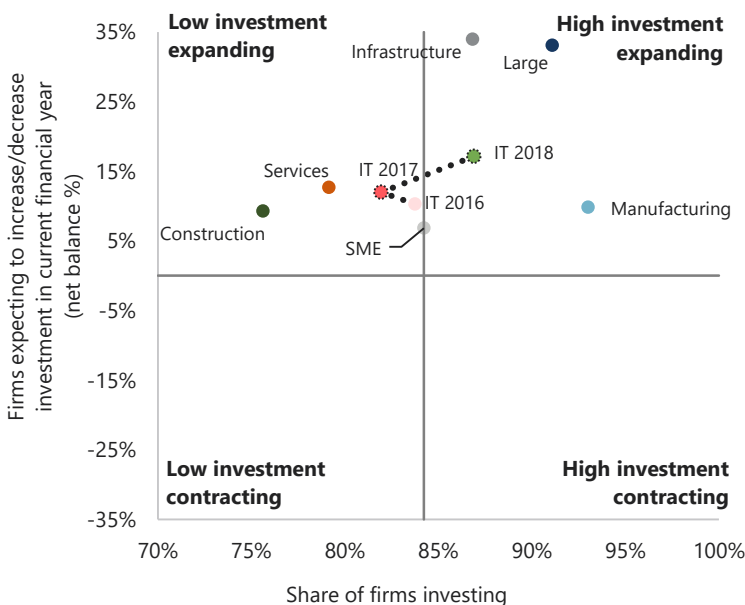
*Investment intensity is the median investment per employee of investing firms.*

*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



Italy is placed in the 'high investment expanding' quadrant on the investment cycle, having been marginally in the 'low investment expanding' quadrant in 2016 and 2017.

This is driven by large firms and those in the manufacturing and infrastructure sectors, which report the highest shares of firms investing. Large firms and infrastructure firms are also positive about expanding investment in 2018, as are manufacturing firms – though less strongly.

Construction and service sector firms are in the 'low investment expanding' quadrant. This should be read as a positive development because the construction sector was placed in 'low investment contracting' in EIBIS 2017.

Base: All firms

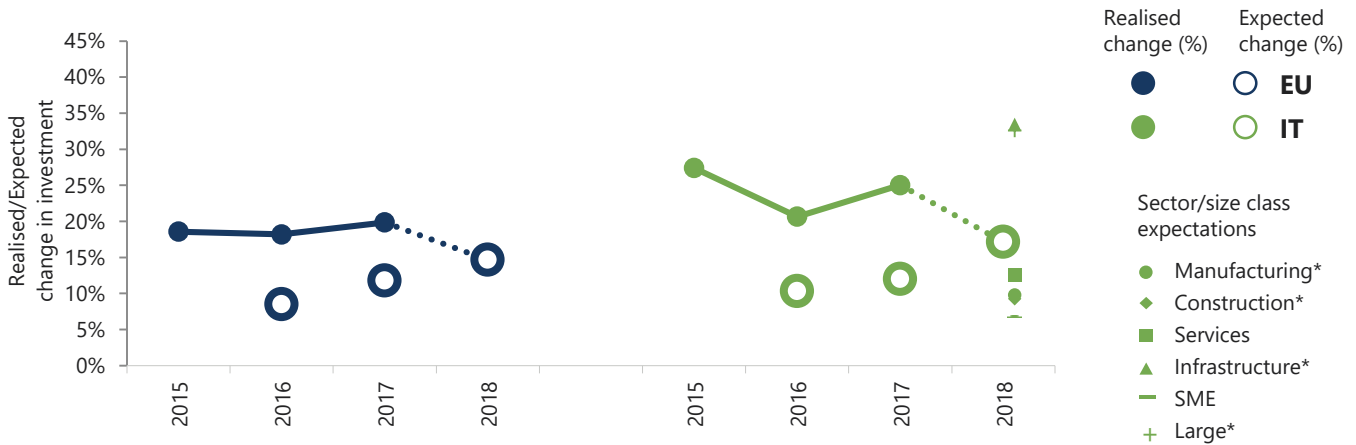
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500

The y-axis line crosses x-axis on the EU average for 2016

# INVESTMENT DYNAMICS

## EVOLUTION OF INVESTMENT EXPECTATIONS

More firms in Italy increased than reduced their investment activities in 2017. The extent of the difference was higher than in 2016, and above the EU average. Expectations for 2018 have improved again compared with those for 2017, though the 'expected increase' for 2018 is below the 'realised increase' for 2017. Large firms and those in the infrastructure sector are most confident of expecting to increase investment in 2018.

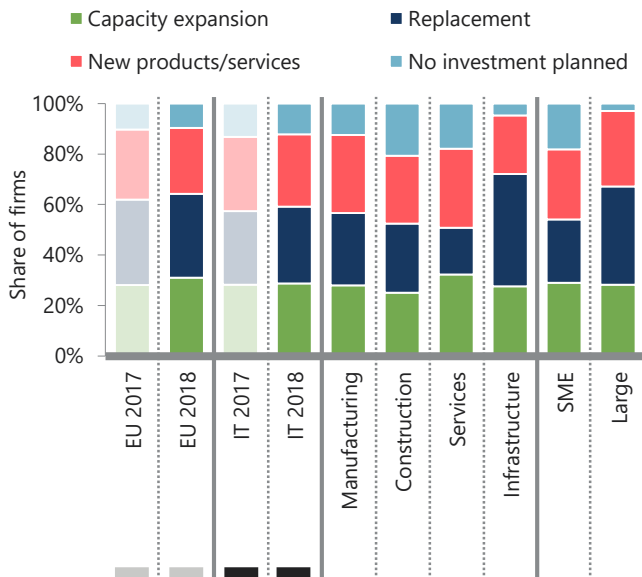


Base: All firms

'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 – the net balance for Large firms is +33.9%, Infrastructure +33.1%, Manufacturing +9.8%, Construction +9.3%

## FUTURE INVESTMENT PRIORITIES (% of firms)



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?

Looking ahead to the next three years, firms in Italy are evenly divided between whether to prioritise investment in replacement of existing buildings, machinery and equipment (selected by 30% of firms), capacity expansion (29%) or new products or services (also 29%). Around one in eight firms (12%) do not plan to invest at all, and this is slightly higher than in the EU.

Firms in the infrastructure sector are more likely to prioritise replacement of existing buildings, machinery, equipment and IT (44%), compared with other sectors (where 18%-29% of firms prioritise replacement).

SMEs, construction sector and services firms are most likely to report no investment plans for the coming years.

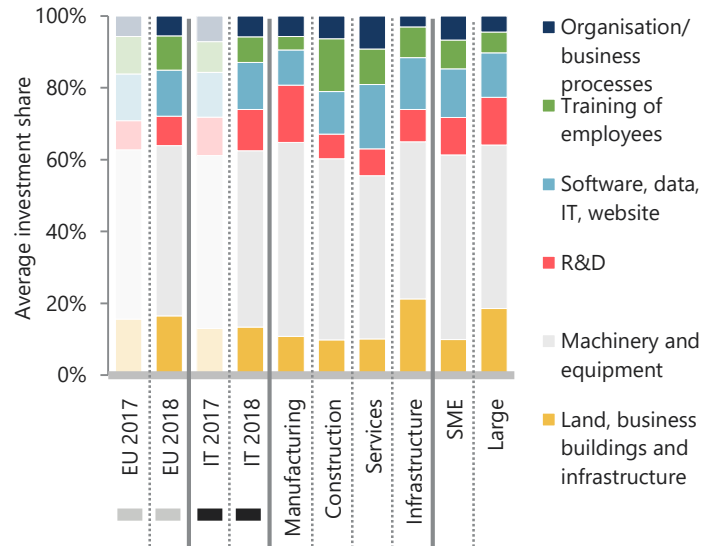
# INVESTMENT FOCUS

## INVESTMENT AREAS

Of the six investment areas asked about, most investment in Italy is in machinery and equipment (49%), followed by land, business buildings and infrastructure (13%) and software, data and IT (also 13%).

Manufacturing firms are most likely to spend on R&D (taking a 16% share), and construction firms are most likely to spend on training (accounting for a 15% share), in comparison with firms in other sectors.

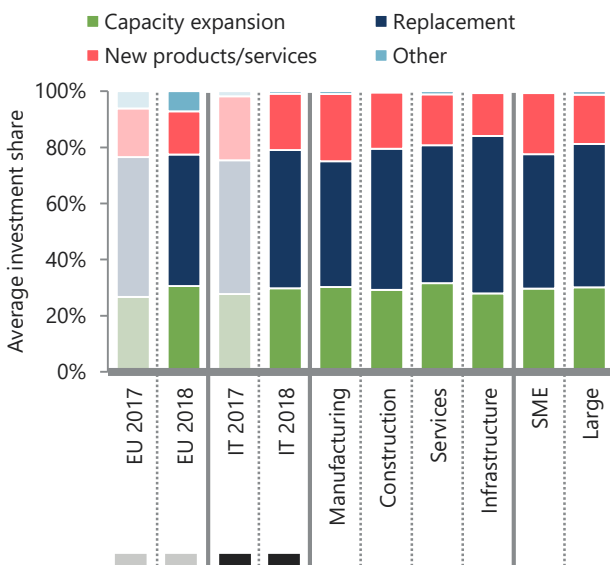
Large firms in Italy are more likely to spend on land, business buildings and infrastructure (comprising a 19% share, compared to 10% for SMEs).



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)



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?

The largest share of investment in Italy is driven by the need to replace existing buildings, machinery, equipment and IT (49%), in line with the pattern across the EU and data from EIBIS 2017.

Firms in the infrastructure sector allocated a higher than average proportion of investment (56%) to replacing capacity. Manufacturing firms were more likely than average to spend on new products and services (comprising 24% of their investment, compared with 20% across all firms).



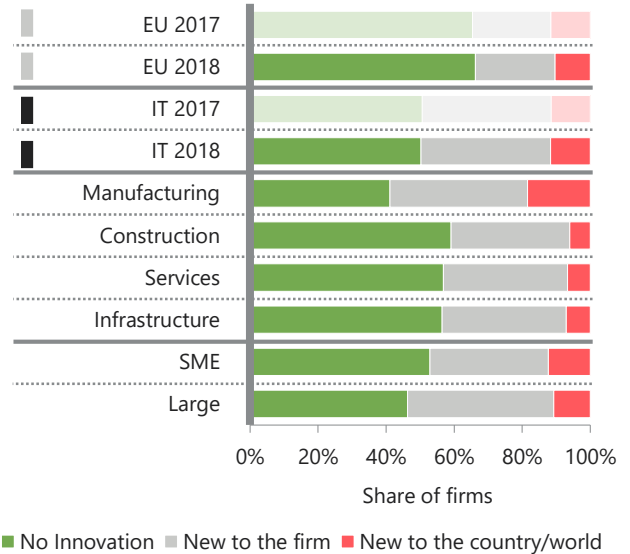
# INVESTMENT FOCUS

## INNOVATION ACTIVITY

Among all firms, half developed or introduced new products, processes or services as part of their investment activities (50%). One in eight firms (12%) claimed to undertake innovations new to the country or global market.

Firms in the manufacturing sector are more likely to innovate at country or global level (18%, compared to just 6%-7% in other sectors), but there is no difference by size of firm (11% of large firms and 12% of SMEs innovated beyond company level).

Firms in Italy are more likely to innovate than the EU average (50% in Italy versus 34% across the EU), and this is almost identical to EIBIS 2017.

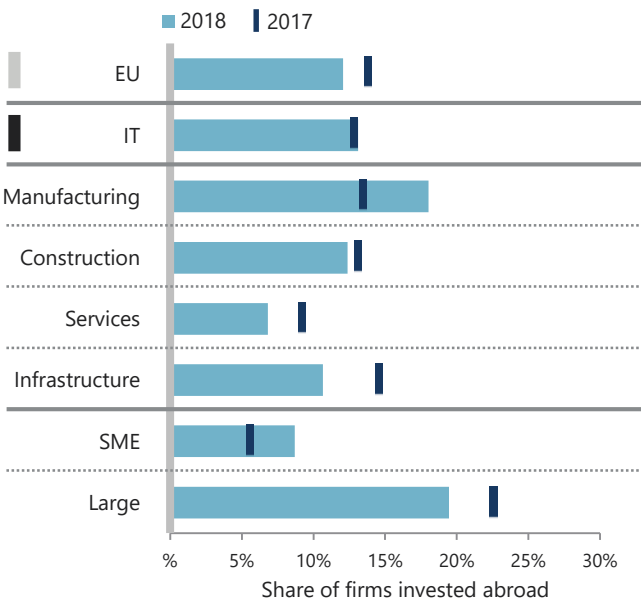


Base: All firms (excluding don't know/refused responses)

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



Base: All firms who invested in the last financial year

Q. In the last financial year, has your company invested in another country?

Among firms in Italy that invested in the last financial year, 13% invested in another country, which is in line with the EU average of 12%.

Nearly one in five large firms (19%) invested abroad, whereas only 9% of SMEs did the same.

Manufacturing firms were more likely than average to have invested abroad with nearly one in five doing so (18% versus 13% of all firms).

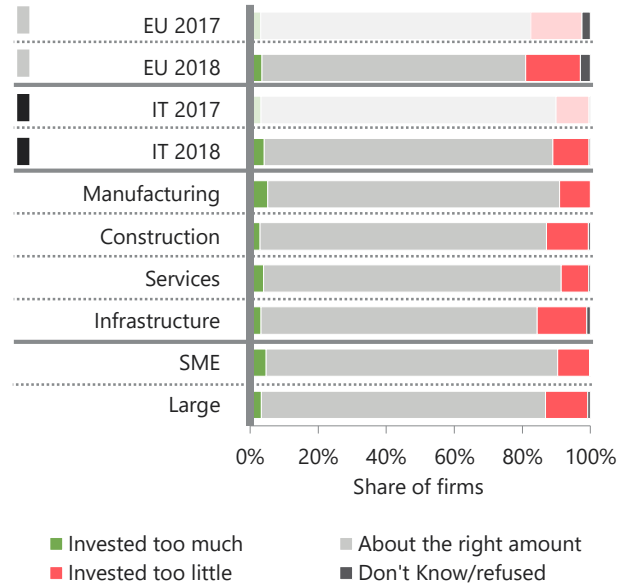
# INVESTMENT NEEDS

## PERCEIVED INVESTMENT GAP

More than eight in ten firms believe their investment over the last three years was about the right amount (85%).

Just over one in ten firms (11%) report investing too little, which is below the EU average of 16% and the second lowest figure out of all 28 EU countries (only Cyprus had a lower proportion).

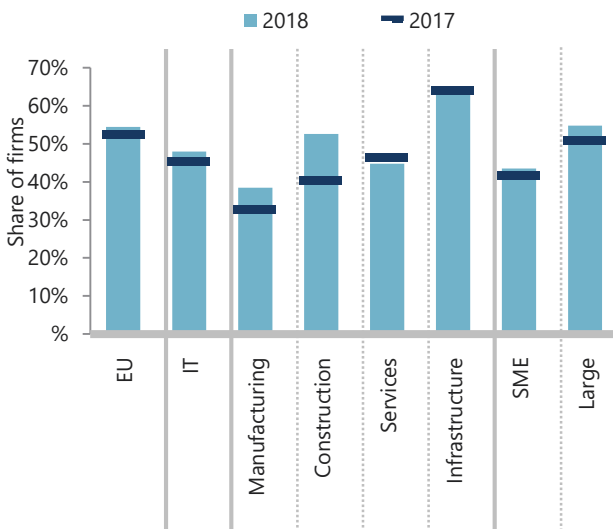
The pattern is broadly consistent across firm size and sector.



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



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?

Just under half of firms in Italy report operating at or above maximum capacity in the last financial year (48%), similar to the share reported in EIBIS 2017 (46%). Across the EU, a higher proportion of firms (54%) consider themselves to be operating at or above full capacity.

Firms in the infrastructure sector are more likely than those in other sectors to report operating at or above full capacity (64%).

Large firms (55%) are more likely than SMEs (44%) to be operating at or above full capacity.

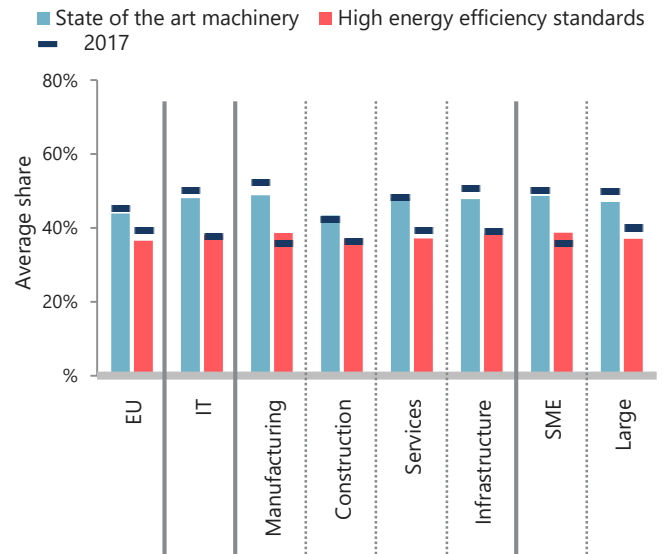
# INVESTMENT NEEDS

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

The average share of perceived state-of-the-art machinery and equipment in firms in Italy is above the EU average (48% versus 44%), as in EIBIS 2017 (when the equivalent shares were 49% in Italy and 45% across the EU).

On average, almost two-fifths of firms' building stock in the Italy is perceived to satisfy high efficiency standards (38%), which is in line with the EU average of 37%.

There is little variation by type of firm on either measure.

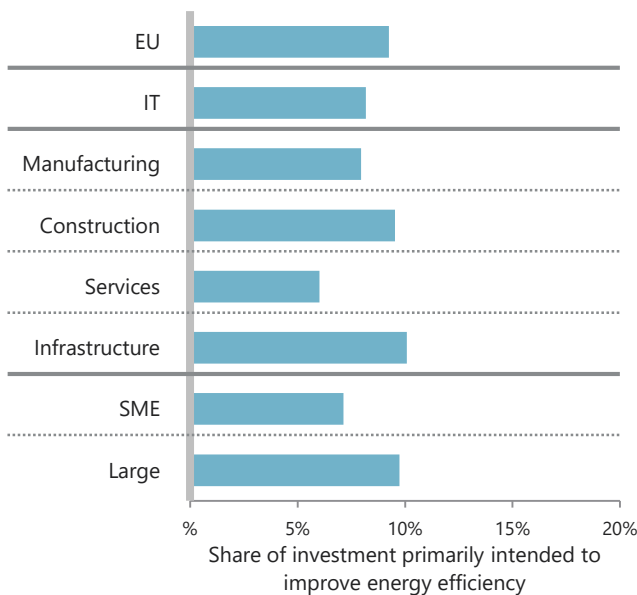


Base: All firms (excluding don't know/refused responses)

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



Eight per cent of firms' investment was primarily aimed at measures to improve energy efficiency (8%). This is in line with the EU average (9%).

Infrastructure firms reported the highest proportion of investment (10%) aimed at energy efficiency while services firms invested the lowest proportion for this purpose (6%).

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

More than eight in ten firms consider uncertainty about the future as an obstacle to investment activities (84%), though this has fallen vis-à-vis EIBIS 2017 (from 89%). Labour market regulation is the next most commonly cited barrier (75%).

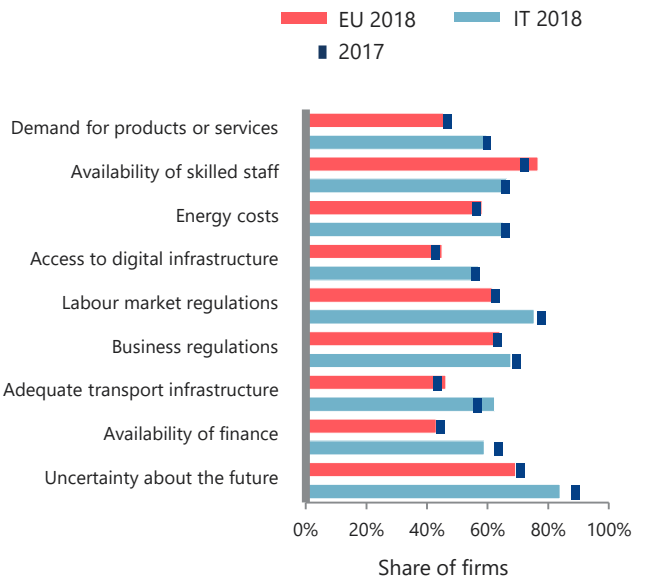
Firms in Italy are more likely than the EU average to view all of the items prompted as obstacles apart from business regulation and availability of skilled staff. The latter is an obstacle for 66% of Italian firms against 77% for the whole EU.

The availability of finance is perceived as a barrier for a higher than average proportion of construction firms in Italy (73%, versus the average of 59%). Firms in the services sector are more likely than average to view business regulations as a barrier (77%, versus 68% of all firms).

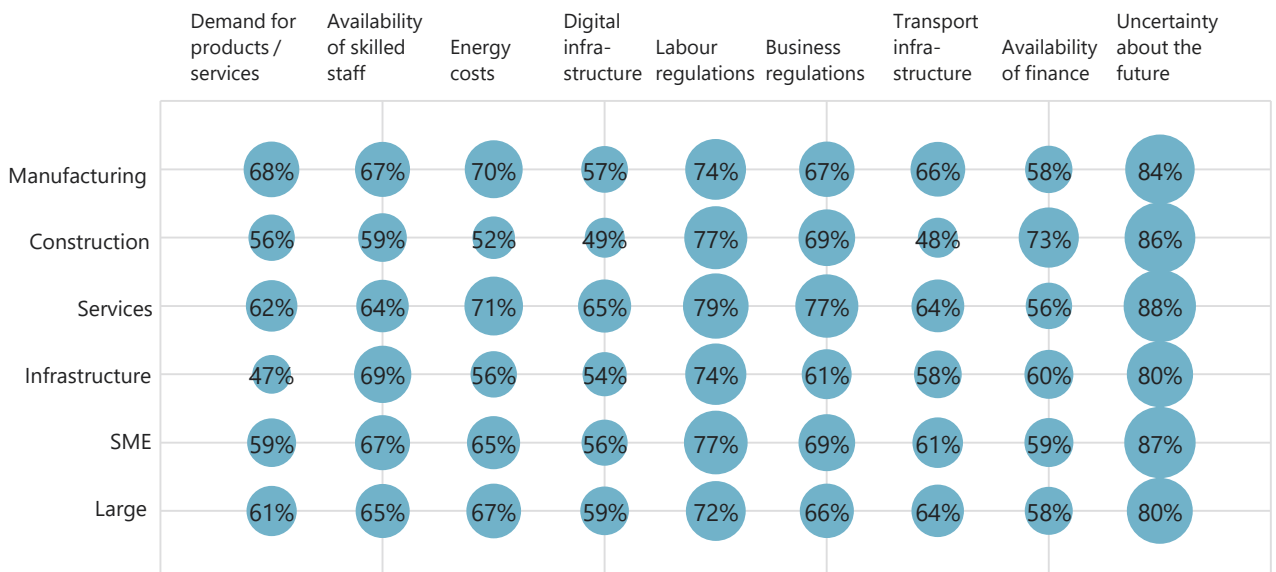
*Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)*

*Q. Thinking about your investment activities in Italy, 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



*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 Italy, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?*

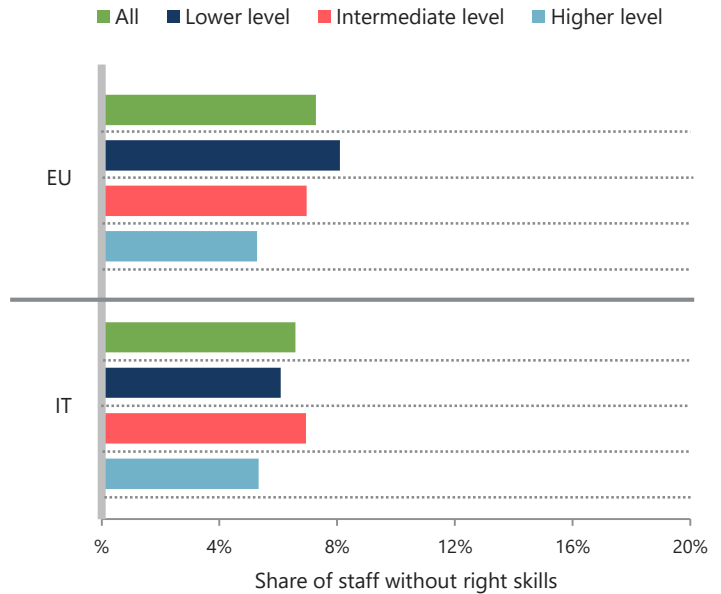
# DRIVERS AND CONSTRAINTS

## PERCEIVED SKILLS MIS-MATCH

The average proportion of staff that are viewed as not having the right skills to satisfy their company's current needs is close to 7% in Italy.

This is the same as the proportion reported across the EU (7%).

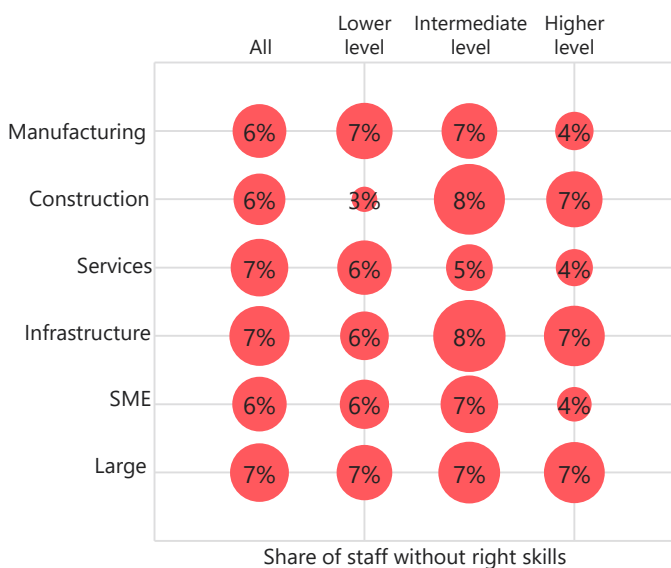
Across occupation levels, there is relatively little variation, with the proportion of staff believed not to have the right skills for their job ranging from five per cent among higher level occupations to seven per cent in intermediate level occupations.



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 sector firms have a lower than average proportion of lower level occupation employees that are perceived not to have the skills they need (3%, against an average of 6% across all firms).

There is relatively little variation by size of firm.

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?

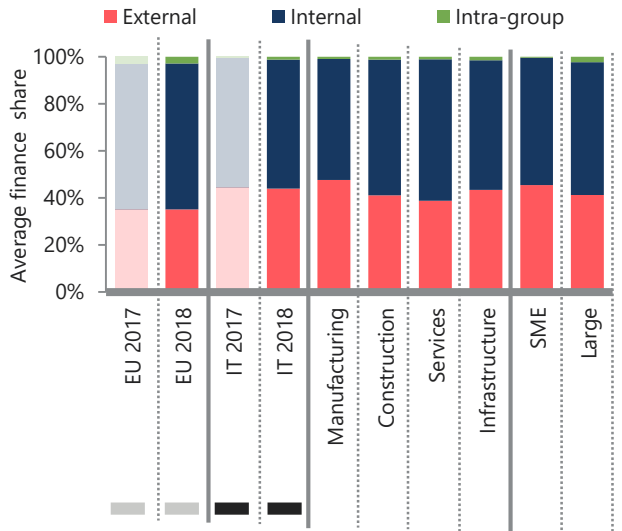
# INVESTMENT FINANCE

## SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance in Italy (55%). However, this remains lower than the EU average of 62%.

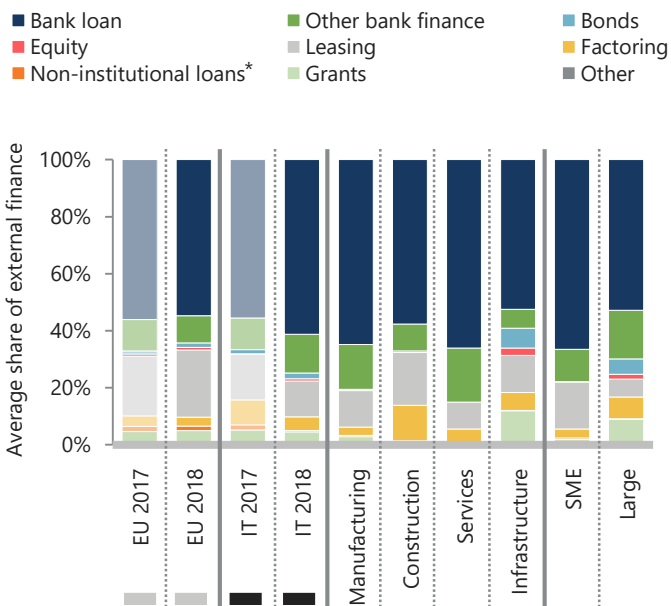
Conversely, external finance makes up a relatively high share of firms' investment finance in Italy compared to the EU average (44% versus 35%).

Intra-group funding only accounts for one per cent of investment finance in Italy overall, lower than the EU average of three per cent.



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?

## TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



Bank loans account for the highest share of external finance in Italy (61%, higher than the EU average of 55%), followed by other forms of bank finance (14%) and leasing (13%, which is below the EU average of 24%).

Construction firms report a relatively large proportion of their external finance comes from leasing (18%). Firms in the infrastructure sector use a relatively high share of grant funding (12%, versus 5% for all firms).

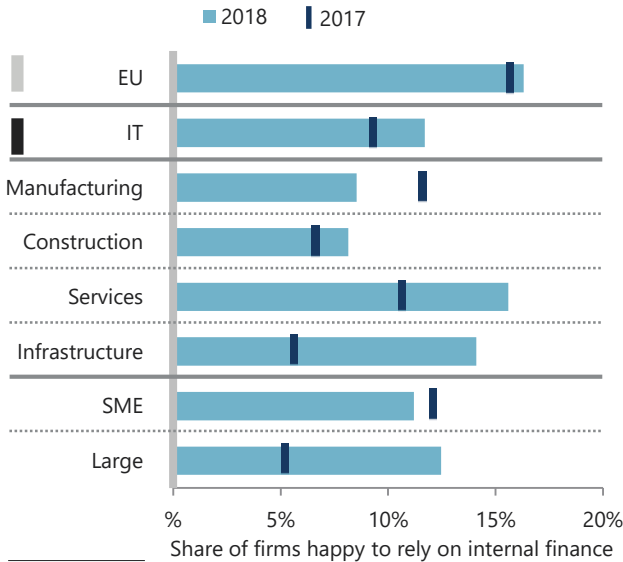
A higher share of SMEs' external finance comes from bank loans compared to large firms (67% and 53% respectively). Grants account for 9% of large firms' external finance, compared with just 2% for SMEs.

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



# INVESTMENT FINANCE

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



Nearly one in eight of all firms in Italy (12%) say the main reason for not applying for external finance is because they are happy to rely exclusively on internal funds or do not have a need for the finance. This remains lower than the EU average (16%), though the gap has narrowed since last year.

Manufacturing and construction sector firms are less likely than services and infrastructure firms to be happy relying on internal funds.

Base: All firms

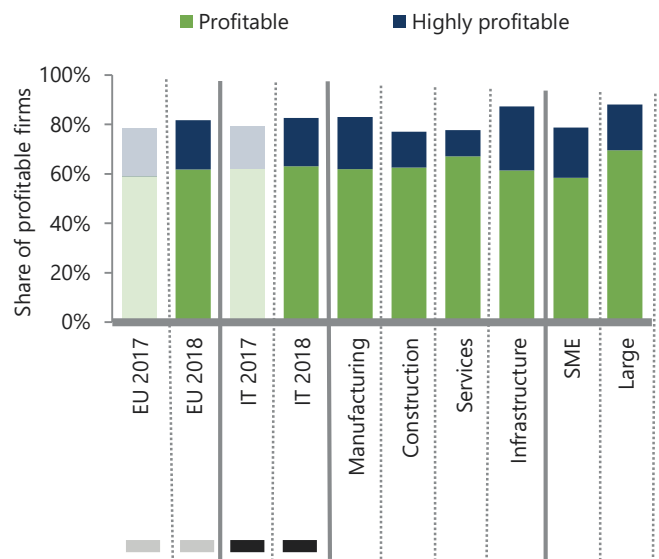
Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

## SHARE OF PROFITABLE FIRMS

More than eight in ten firms in Italy say they generated a profit (83%), which is in line with the EU average (82%).

The share of firms declaring themselves to be highly profitable in Italy (20%) also reflects the situation across the EU (where it is also 20%).

The service sector has the lowest level of highly profitable firms in Italy (11%, versus 20% overall), while large firms are more likely to be profitable than SMEs (88% versus 79%).



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

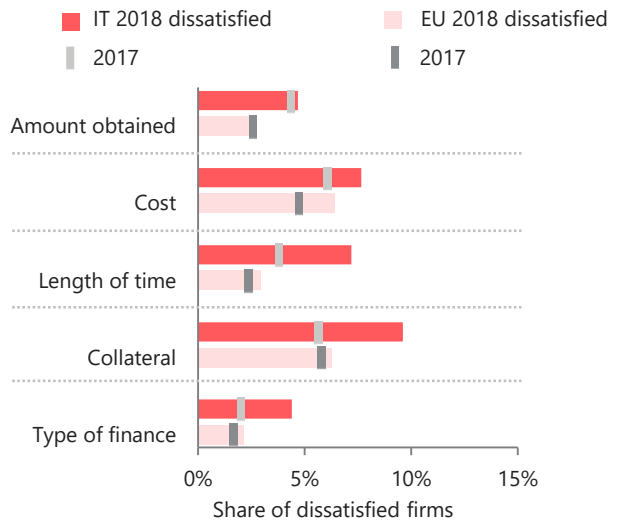
Q. Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

# SATISFACTION WITH FINANCE

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

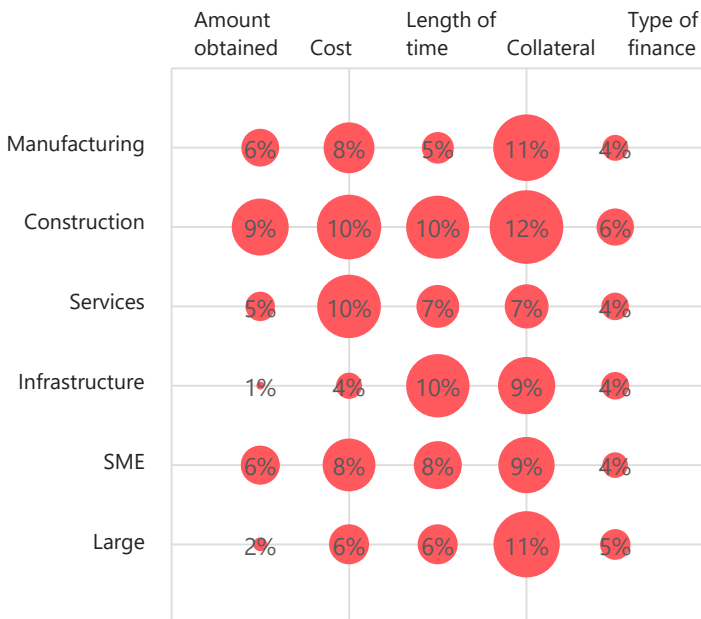
Firms in Italy are generally more dissatisfied with external finance they receive than firms in the EU overall, though levels of dissatisfaction are nonetheless relatively low.

The highest proportion of dissatisfaction in Italy is with the collateral required (10%), which is also the case across the EU (where 6% of firms are dissatisfied with collateral requirements).



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



Construction firms are the most likely to be dissatisfied on the five aspects of external finance asked about, although still the overwhelming majority are satisfied.

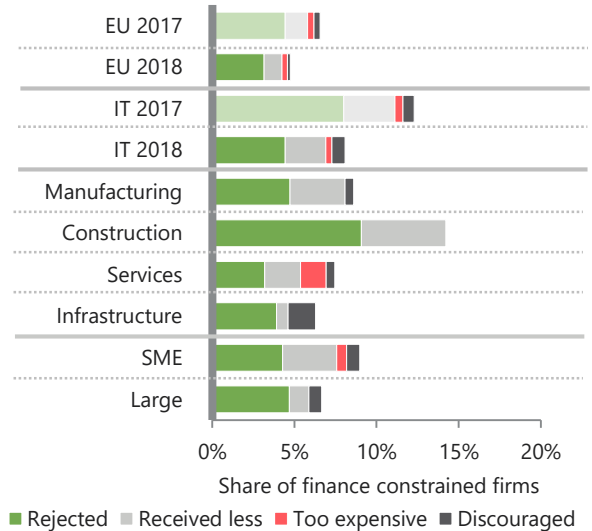
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. How satisfied or dissatisfied are you with ....?

# SATISFACTION WITH FINANCE

## SHARE OF FINANCE CONSTRAINED FIRMS

Eight per cent of all firms can be considered finance constrained. This is lower than the share reported in EIBIS 2017 (12%), but remains higher than the EU average (5%).

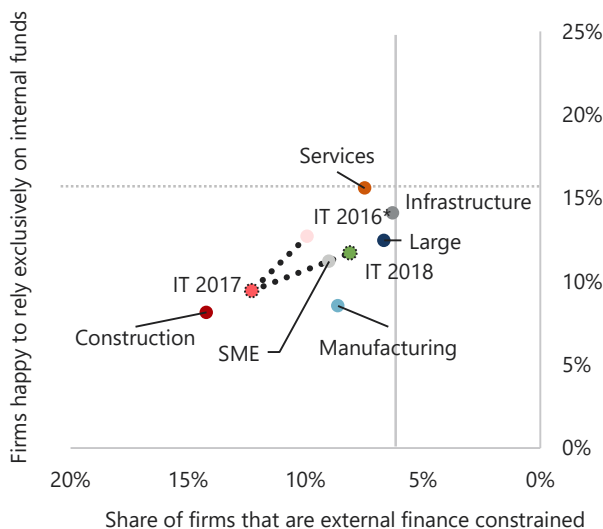
SMEs are more likely to be finance constrained than large companies in Italy.



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



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

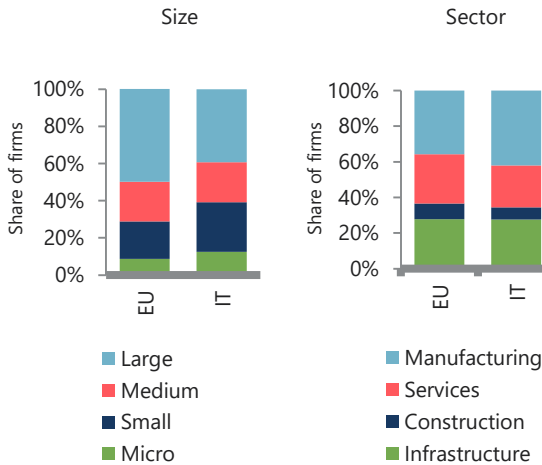
\*Financing constraints for 2016 among non-investing firms estimated

The proportions of firms in Italy that are finance constrained and happy to rely exclusively on internal funds has broadly moved back towards the EU 2016 averages which are used as a benchmark.

Manufacturing and construction firms, and SMEs, are most likely to be finance constrained and least likely to be happy to rely on internal finance. The opposite is true for infrastructure sector and large firms.

# PROFILE OF FIRMS

## CONTRIBUTION TO VALUE ADDED



Large firms account for the greatest share of value-added (39%), though this is below the EU average (50%).

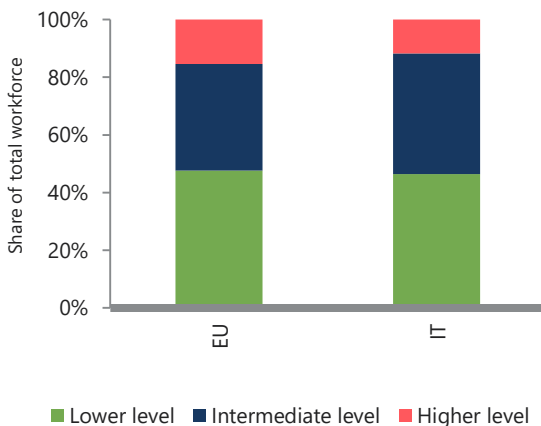
Distribution of staff by occupational classification is broadly similar between Italy and the EU as a whole, though firms in Italy report a lower share of staff in higher-level occupations (12% versus the EU average of 15%).

Italy has relatively few firms in the top and bottom EU productivity quintiles, but shows improvements on this measure this year compared with 2017.

Base: All firms

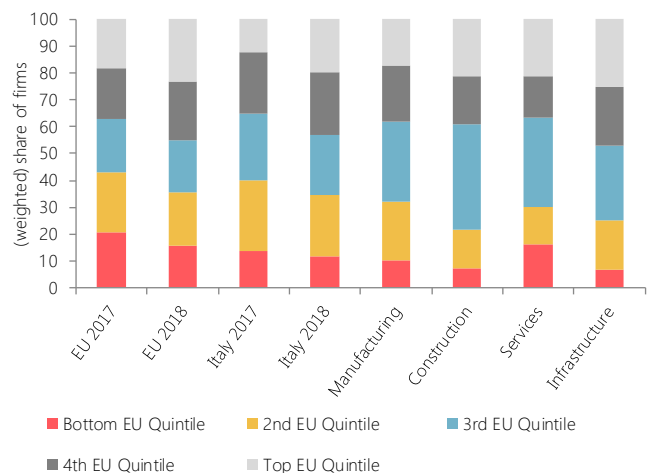
The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: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

## 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?

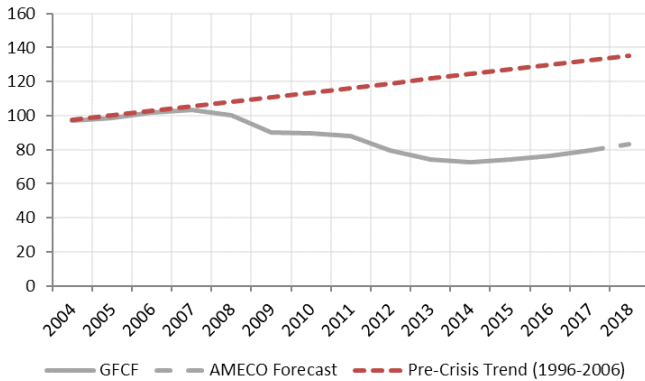
## DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



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

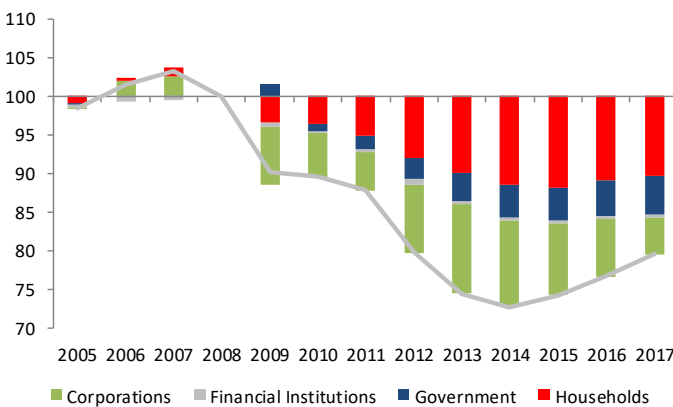


The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

A recovery in real investment started in 2014/2015 primarily led by the corporate sector. In terms of asset classes, machinery and equipment has been driving the cyclical recovery in investment. On the other hand, the public sector has not been supporting the cyclical recovery in total investment.

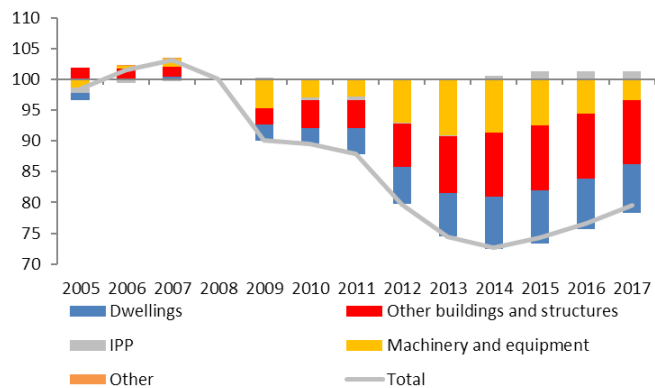
The overall positive development notwithstanding, aggregate investment still stands 20% below pre-crisis levels. The investment gap vis-à-vis the long-term trend, at more than 50 percentage points, is even wider.

## Investment Dynamics by Institutional Sector



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by institutional sector. The data has been indexed to equal 100 in 2008. Source: Eurostat.

## 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.

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

	EU	Italy	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs Italy	Manufacturing vs Construction	SME vs Large
	(12355)	(602)	(183)	(127)	(159)	(123)	(458)	(144)	(12355 vs 602)	(183 vs 127)	(458 vs 144)
10% or 90%	1.0%	2.3%	3.8%	4.5%	4.1%	4.7%	2.5%	4.3%	2.5%	5.9%	5.0%
30% or 70%	1.5%	3.5%	5.8%	6.9%	6.2%	7.1%	3.9%	6.6%	3.8%	9.0%	7.6%
50%	1.7%	3.8%	6.3%	7.5%	6.8%	7.8%	4.2%	7.2%	4.1%	9.8%	8.3%

## 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>Productivity</b>	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).
<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.



# 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	IT 2017/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	600/ 602	183	127	159	123	458	144
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	589/ 592	182	125	157	120	453	139
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	598/ 599	182	127	158	122	456	143
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	521/ 527	169	106	135	109	396	131
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	594/ 598	182	127	158	121	454	144
All firms who invested in the last financial year, p. 5	10889/ 10873	531/ 537	171	107	138	113	401	136
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	600/ 602	183	127	159	123	458	144
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	588/ 582	179	125	153	115	447	135
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 528	169	107	137	107	398	130
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	600/ 602	183	127	159	123	458	144
All firms with staff in higher / intermediate / lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 458	152	103	115	81	344	114
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	495/ 487	148	104	131	97	375	112
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	321/ 314	102	68	74	66	239	75
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	548/ 554	169	119	142	115	415	139
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	321/ 314	102	69	74	65	239	75
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 593	180	127	157	119	453	140







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# Italy

## Overview

## EIB INVESTMENT SURVEY

