



Italy

Overview

EIB INVESTMENT SURVEY

2017

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.

About the Economics Department of the EIB

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

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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 2017 – COUNTRY OVERVIEW

Italy

The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12 300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all 28 EU Member States.

EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

This country overview presents selected findings based on telephone interviews with 600 firms in Italy in 2017 (carried out between April and July).

Key results

Macroeconomic Context	Some improvements in investment dynamics, stemming primarily from the corporate sector. Investment is lagging behind and still far from pre-crisis levels. However, the investment cycle started to turn around in 2015. The construction sector (dwellings and other buildings) is still the most hit by the crisis, whilst corporate investment is slightly turning around.
Investment outlook:	More firms increased than reduced investment in the last financial year. This positive outlook is expected to continue, but to a lesser extent and more construction firms expect to reduce than increase investment.
Investment activity:	82% of firms invested in the last financial year , increasing to 92% of large firms. Almost half developed new products, processes or services. Looking forward, firms are equally divided among those prioritising investment in capacity, replacement and new products. 13% of firms do not plan investment.
Perceived Investment gap:	10% of firms report investing too little over the last three years , below the EU average (15%), and slightly lower than last year (12%). The share of state-of-the-art machinery and equipment in firms is above the EU average (49% versus 45%). The share of buildings satisfying high efficiency standards is 37% (versus 39% for the EU). Less than 50% of firms operate at or above capacity.
Investment barriers:	Uncertainty about the future and labour market regulations continue to be perceived as the main barriers to investment (by 89% and 78% of firms in Italy, higher than the EU averages). Availability of skilled staff is less likely to be seen as an obstacle in Italy than EU-wide.
External finance:	Twelve per cent of firms are finance constrained , higher than the (7%) EU average. This is the proportion of firms dissatisfied with the amount of finance obtained, sought finance but did not receive it, did not seek finance because they thought borrowing costs were too high or they would be turned down.
Firm performance:	Firms' productivity is broadly comparable to the EU. The manufacturing and infrastructure sectors have a relatively high share of firms in higher productivity classes. Large firms with 250+ employees contribute 40% to value added.

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Over eight in ten firms in Italy invested in the last financial year (82%, compared with 84% in the previous wave). The proportion that invested is similar to the EU average (84% in both waves).

Large firms were more likely to invest than SMEs (92% versus 76%), similarly to the EU.

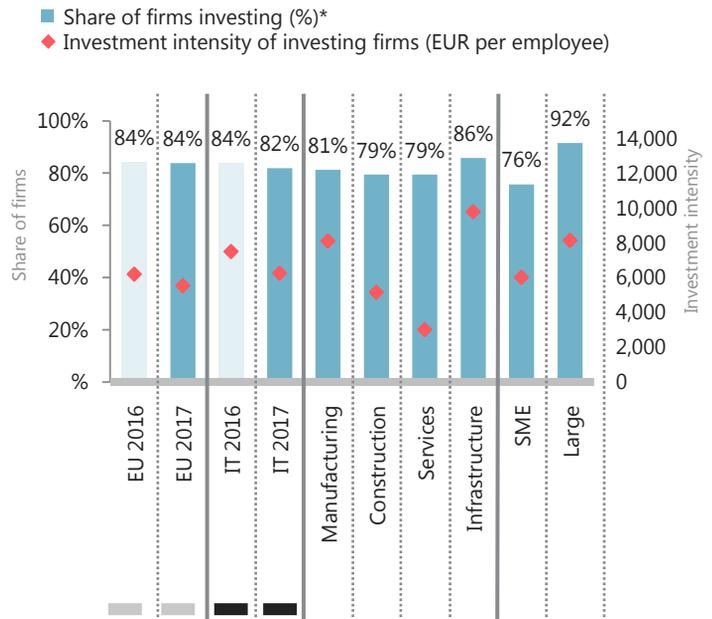
Investment intensity remains a little higher than the EU average despite a decrease in this wave. This varies considerably by sector.

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

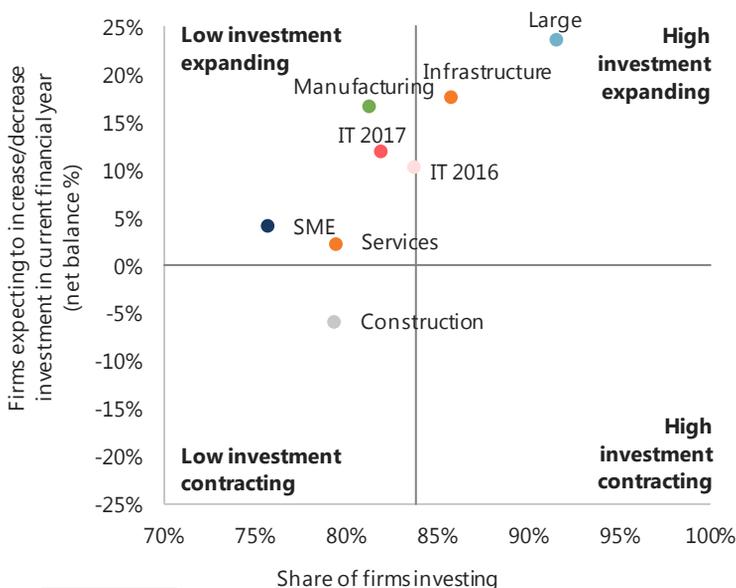
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.

Investment intensity is reported in 2015 values (using the Eurostat GFCF deflator).

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



INVESTMENT CYCLE



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

For 2017, Italy scores in the 'low investment expanding' quadrant on the investment cycle.

Larger firms and those in the infrastructure sector show relatively high levels of investment and plans to expand in the current financial year so are placed in the 'high investment expanding' quadrant.

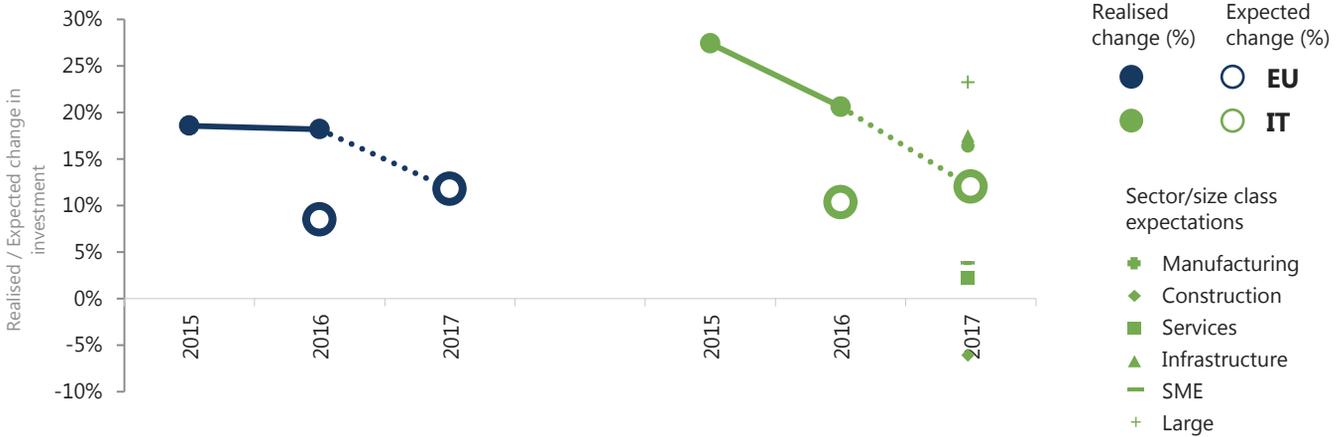
Conversely, more construction firms expect to decrease than increase investment. Together with the relatively low share of construction firms investing, this puts construction in the 'low investment contracting' quadrant.

Also SMEs are in the low level of investment but expanding quadrant, highlighting a large cyclical difference between large and small firms.

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

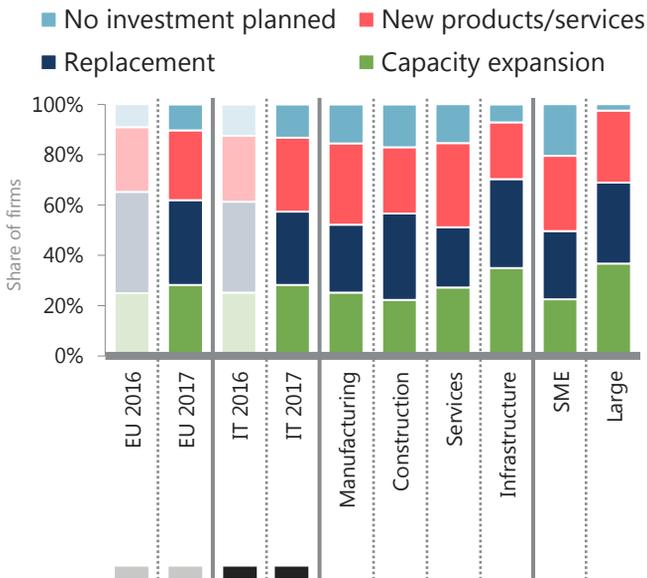
More firms in Italy increased than reduced their investment activities in the last financial year. In the current year, this positive outlook is expected to continue but to a lesser extent. Large firms and those in the infrastructure and manufacturing sectors are most likely to expect more investment, but more construction firms anticipate a decline in investment.



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.

FUTURE INVESTMENT PRIORITIES



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 3 years, firms in Italy are evenly divided between whether to prioritise investment in new products and services (selected by 29%), replacing existing buildings, machinery, equipment and IT (also 29%) or capacity expansion for existing products and services (28%). Around one in eight firms (13%) do not plan to invest at all.

Replacement investment is less prioritised than in the previous wave (36% prioritised it in 2016, 29% now). This mirrors a fall EU-wide (40% to 34%), and Italy is very much in line with EU averages overall.

Large firms and firms in the infrastructure sector are more likely to prioritise capacity expansion (selected by 37% and 35% respectively).

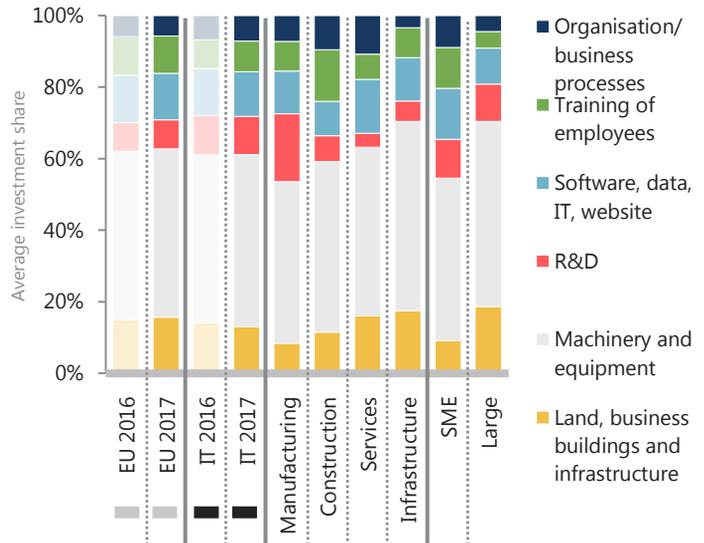
INVESTMENT FOCUS

INVESTMENT AREAS

Of the six investment areas asked about, most investment in Italy is in machinery and equipment (48%), followed by land, business buildings and infrastructure (13%) and software, data and IT (also 13%). The pattern is similar to the 2016 and EU-wide findings, though R&D share of investment spend in Italy is slightly higher than the EU average (11% vs. 8%).

Large firms in Italy are more likely to spend on land, business buildings and infrastructure (making up 19% of spend, versus 9% for SMEs).

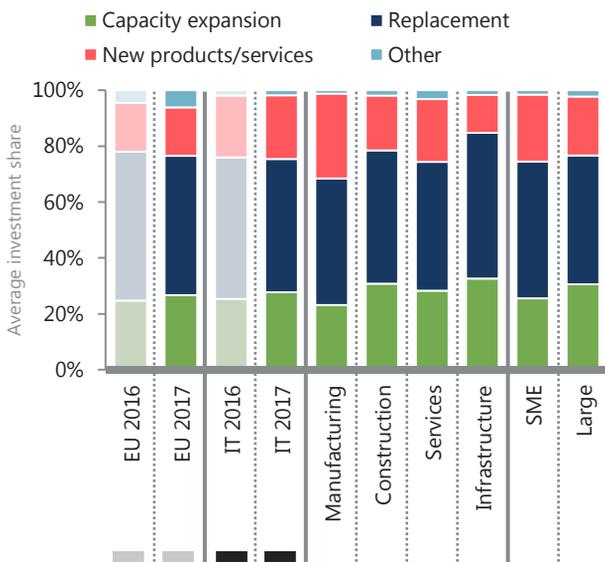
Manufacturing firms are more likely to spend on R&D, and construction firms are more likely to spend on training, than firms in other sectors.



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



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 (48%), in line with the pattern across the EU and data from the previous wave.

Although only 23% of firms in Italy's investment is for the purpose of developing or introducing new products, processes or services, this is still higher than the EU average of 17%. This is again similar to the previous wave.

Manufacturing firms in Italy allocate 30% of their investment to new products and services, compared to just 14% of infrastructure firms' investment.

INVESTMENT FOCUS

INNOVATION ACTIVITY

Among all firms, almost half developed or introduced new products, processes or services as part of their investment activities (49%). This includes 9% who claimed the innovations were new to the global market.

Firms in the manufacturing sector were more likely to innovate at global level (16%, compared to just 2%-6% in other sectors).

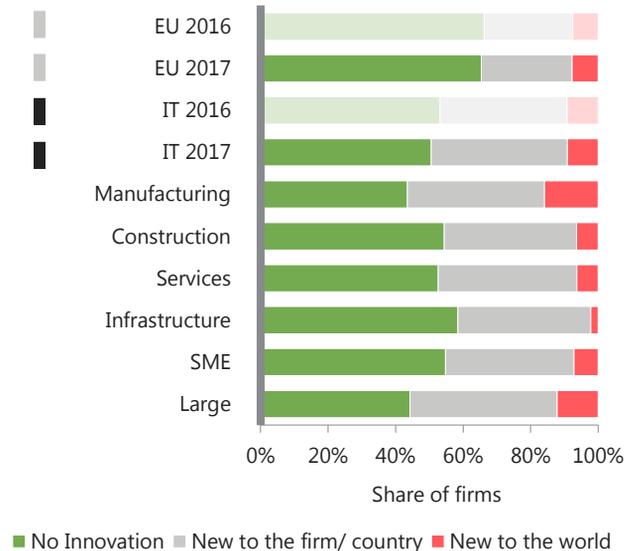
SMEs were less likely than larger firms to have innovated (45% versus 56%).

Firms in Italy are more likely to innovate than the EU average (49% in Italy versus 35% across the EU). However most of this innovation is new to the firm/country, thus suggesting the deployment of imported innovation.

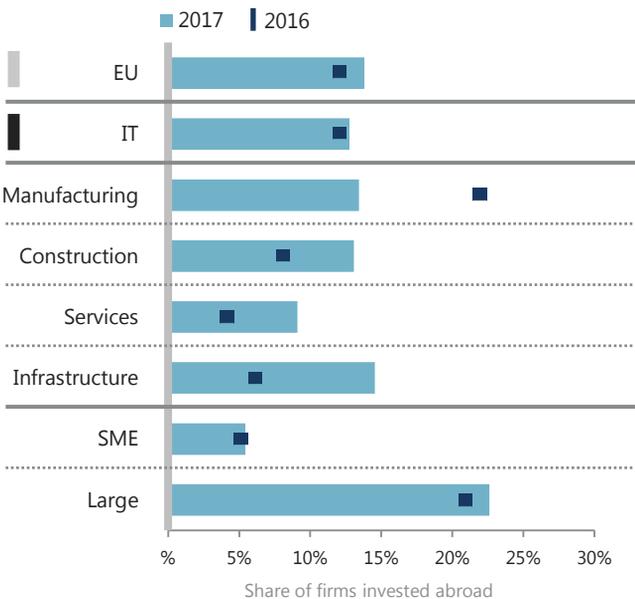
Base: All firms (excluding don't know/refused responses)

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 that invested in the last financial year in Italy, 13% had invested in another country, which is in line with the EU average of 14%

Nearly one in four large firms have invested abroad, whereas only 5% of SMEs have done so.

There is now less variation by sector in Italy on this measure than the previous year. For example, infrastructure companies and manufacturing firms, while very different last year, are now equally likely to have invested abroad.

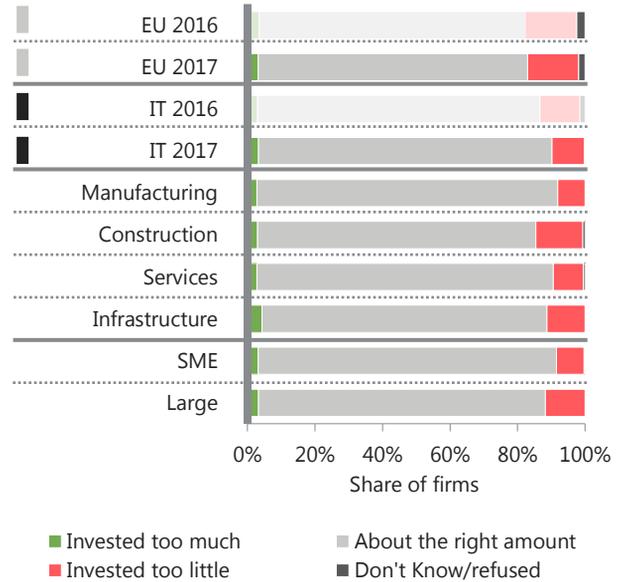
INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

Nearly nine in ten firms believe their investment over the last three years was about the right amount (87%).

Ten per cent report investing too little, below the EU average of 15%.

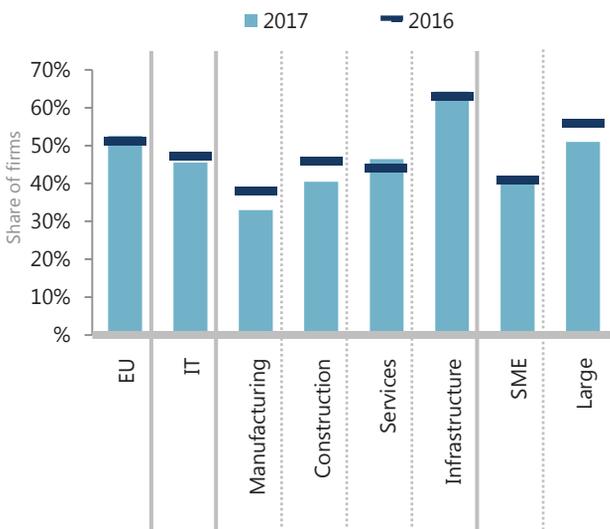
The findings are similar to the previous wave, and the pattern is consistent across all firms regardless of their size or sector.



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 (46%), similar to the previous wave (47%).

Across the EU, a higher proportion of firms (53%) 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%). Only one in three manufacturing firms (33%) say the same.

INVESTMENT NEEDS

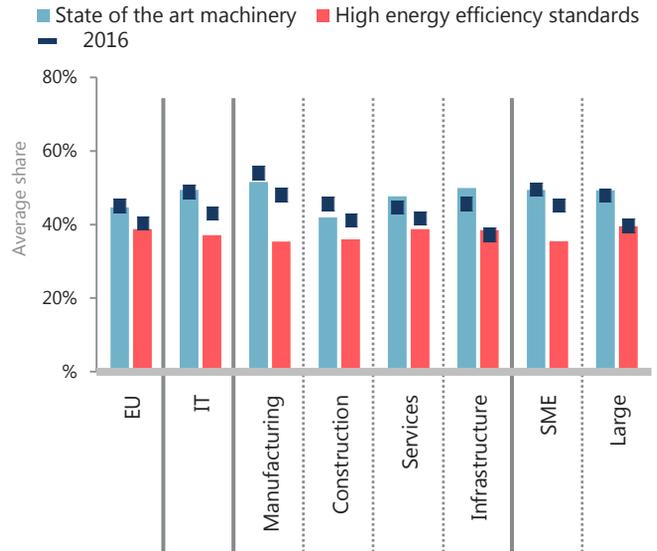
SHARE OF STATE OF THE ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

The average share of state-of-the-art machinery and equipment in firms is slightly above the EU average (49% versus 45%), as in the previous wave.

On average just over one-third of firms' building stock in the Italy satisfies high efficiency standards (37%), which is in line with the EU average of 39%.

The proportion of building stock that is perceived to satisfy high efficiency standards has dropped in Italy (37% compared with 42% in 2016).

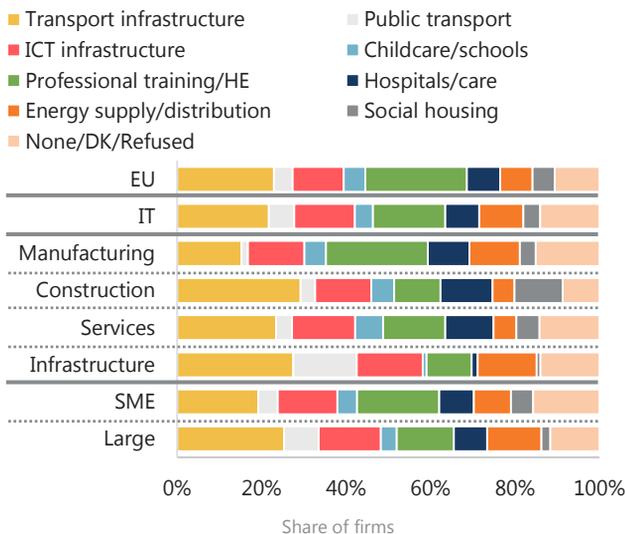
There is little variation by type of firm on either measure.



Base: All firms

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?

PUBLIC INVESTMENT PRIORITIES



Base: All firms

Q. From your business' perspective, if you had to prioritise one area of public investment for the next 3 years, which one would it be?

Eight areas of public investment were read out to respondents and asked which one they thought should be the priority over the next 3 years. Nearly one in four firms considered transport infrastructure to be the priority (22%). This was followed by professional training/HE (selected by 17%), ICT infrastructure (14%) and energy supply (10%).

Transport infrastructure was most commonly cited by firms in all sectors except manufacturing, where professional training/HE was the priority for 24% of respondents and transport infrastructure 15%.

Professional training/HE was more likely to be prioritised at EU level than in Italy (selected by 24% EU-wide versus 17% in Italy), though transport infrastructure was the priority investment area for a similar proportion of firms (22% in Italy, 23% across the EU).

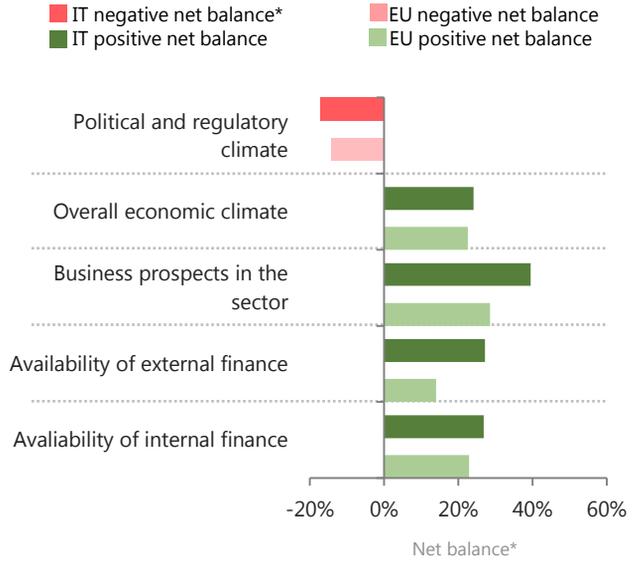
DRIVERS AND CONSTRAINTS

SHORT TERM INFLUENCES ON INVESTMENT

On balance more firms in Italy expect the political and regulatory climate to deteriorate than improve in the next 12 months. This is also the case across the EU.

There is an optimistic outlook in Italy and across the EU in terms of economic climate, business prospects and availability of finance, with firms in Italy slightly more optimistic than the EU average. This however should be considered against low levels credit extensions in the previous years.

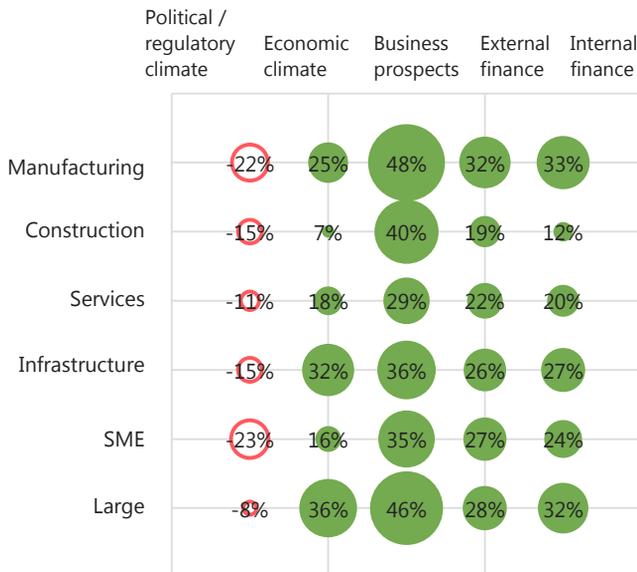
**Net balance is the share of firms expecting improvement minus the share of firms expecting a deterioration*



Base: All firms

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

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



Base: All firms

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

SMEs and firms in the manufacturing sector are even more likely to be negative about the political and regulatory climate in the year ahead.

On the other measures, manufacturing firms tend to be mostly positive. Moreover, on balance firms of all sectors and sizes are optimistic on improvements in the environment.

Large firms display more optimism than SMEs on the overall economic climate in the next 12 months.

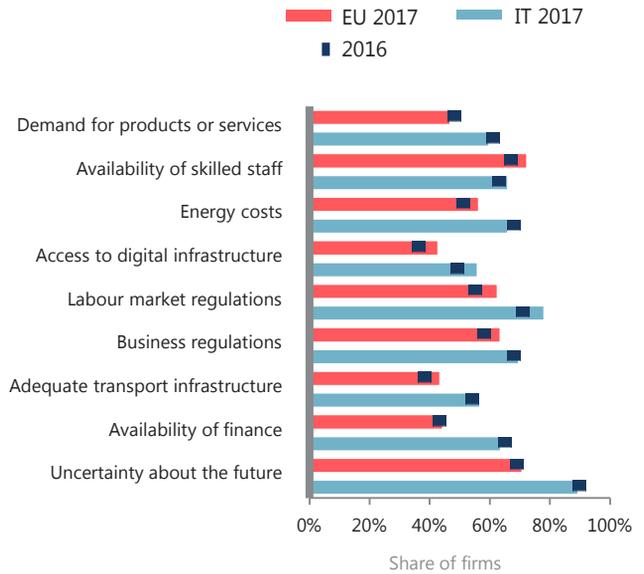
DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

Nine in ten firms consider uncertainty about the future as an obstacle to investment activities (89%). This is almost identical to the previous wave (90%). Labour market regulation is an obstacle for 78% of firms.

Firms in Italy are more likely than the EU average to view all of the variables here as obstacles, with the exception of skilled staff availability (which is the most commonly cited obstacle at EU level – by 72% of firms – but only 66% of firms in Italy say the same).

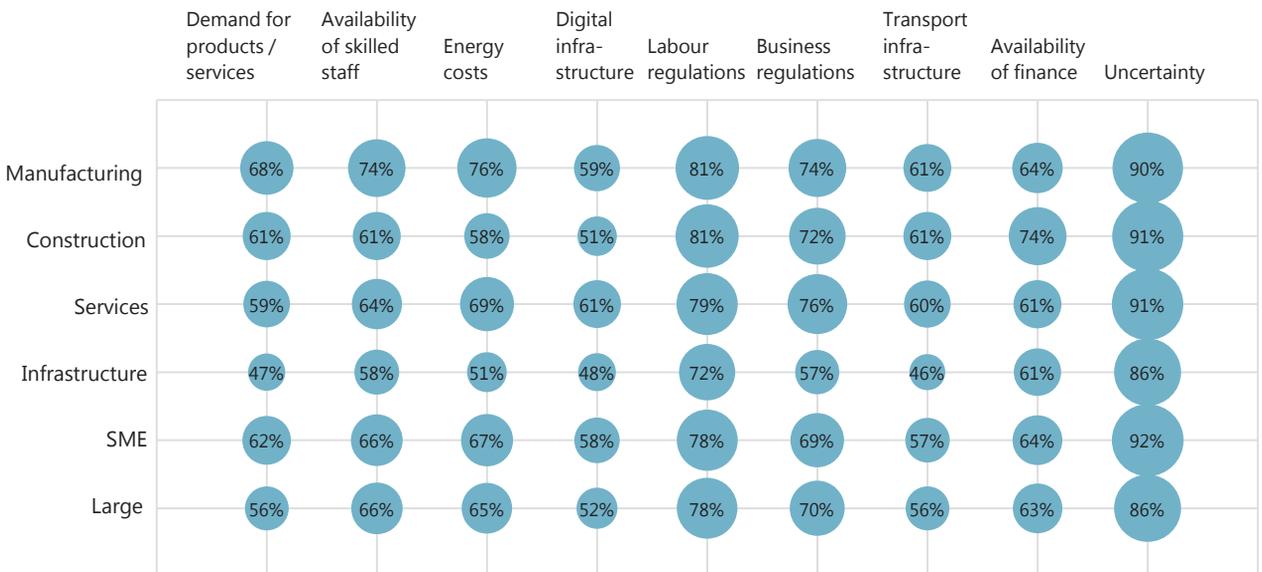
Future uncertainty is the most commonly cited barrier for firms regardless of size or sector, but manufacturing firms are more likely than others to mention skilled staff availability and energy costs as obstacles to investment.



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?

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?

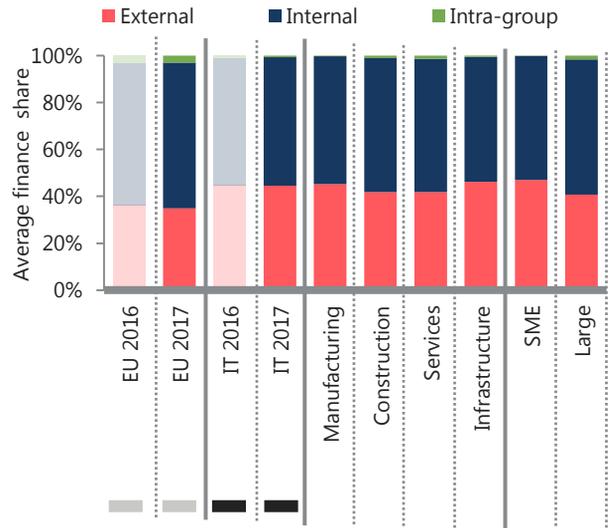
INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance in Italy (55%). However, this is 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%). However, all figures are generally in line with the previous wave.

This split is similar across all types of firm in Italy.

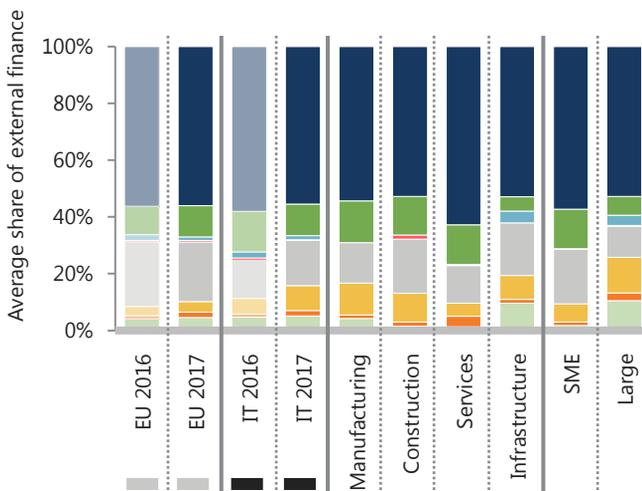
Intra-group funding only accounts for one per cent of investment finance in Italy overall.



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 loan
- Equity
- Non-institutional loans*
- Other bank finance
- Leasing
- Grants
- Bonds
- Factoring
- Other



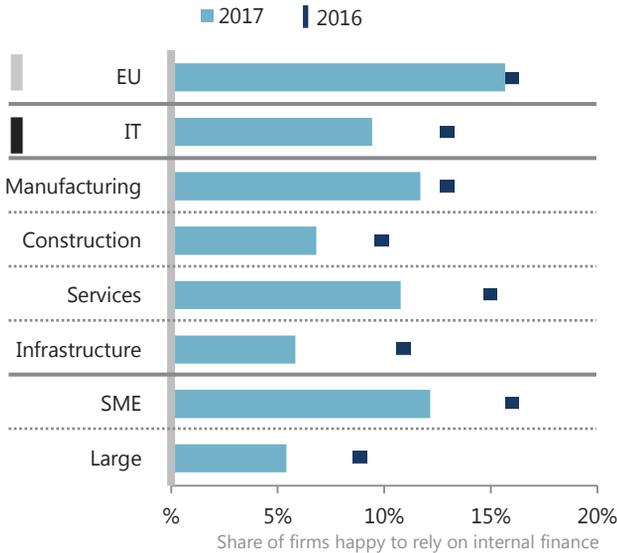
Bank loans account for the highest share of external finance in Italy (55%, the same as the EU average), followed by leasing (16%). Overall, the patterns are similar to the last wave.

There are some differences between SMEs and large firms in Italy. Large firms make more use of grant funding and factoring/invoice discounting (accounting for 11% and 13% respectively of their external finance, compared to 2% and 6% for SMEs). SMEs are more likely to use leasing (accounting for 19% of their external finance versus 11% for large firms).

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 ten of all firms in Italy (9%) say the main reason for not applying for external finance is because they are happy to use internal funds or do not have a need for it.

Over twice as many SMEs as larger firms cite this (12% compared to 5%).

Across the EU, more firms are happy to rely exclusively on internal sources to finance investment (16%).

In the previous wave, 13% of firms in Italy were happy to use internal funds or said they did not have a need for external finance.

Base: All firms

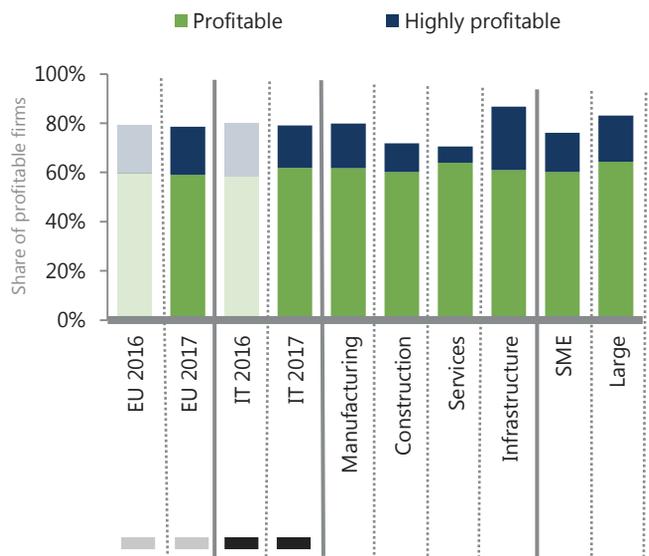
Q: What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

SHARE OF PROFITABLE FIRMS

Around eight in ten firms in Italy say they generated a profit (79%), which is in line with the EU average (also 79%).

The share of highly profitable firms is similar in Italy (17%) and across the EU (20%).

Highly profitable firms in Italy are more likely to be in the infrastructure sector (26%).



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

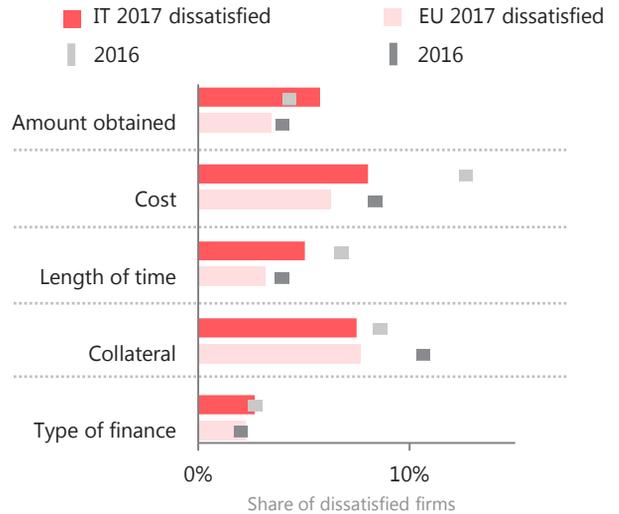
Q: Taking into account all sources of income in, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more.

SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

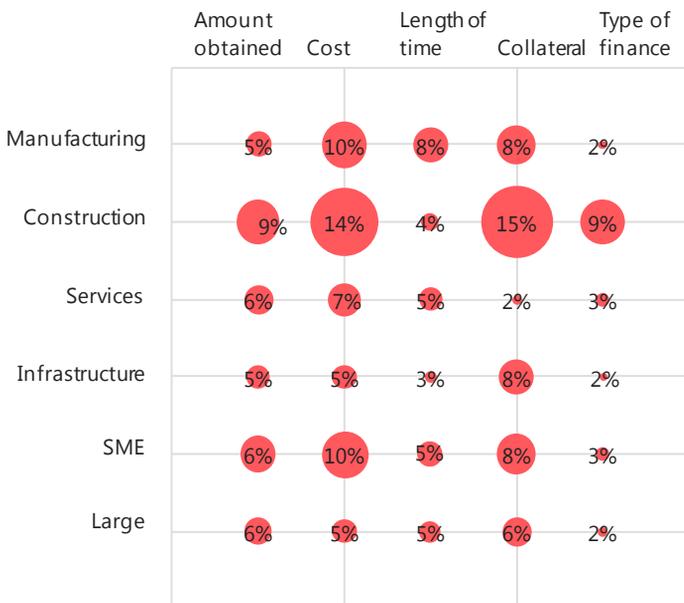
Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

The highest proportion of dissatisfaction in Italy is with the cost of finance (8%), while across the EU it is with the collateral required (also 8%), though in both cases this is lower than in the previous wave.



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 nearly all of the aspects asked about, although still the overwhelming majority are satisfied.

SMEs are twice as likely to be dissatisfied with the cost of finance than large firms (10% versus 5%).

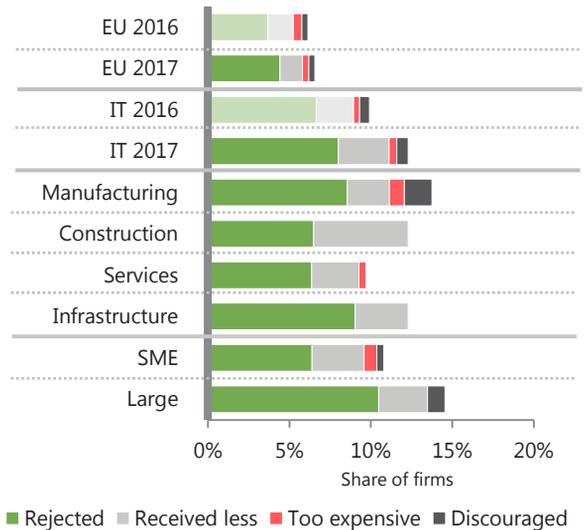
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. How satisfied or dissatisfied are you with?

SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

Twelve per cent of all firms can be considered finance constrained, which is higher than the EU average (7%). This increases to 21% for firms in Italy that did not invest in the last financial year.

Interestingly, the share of finance constrained firms is higher for large firms rather than for SMEs.

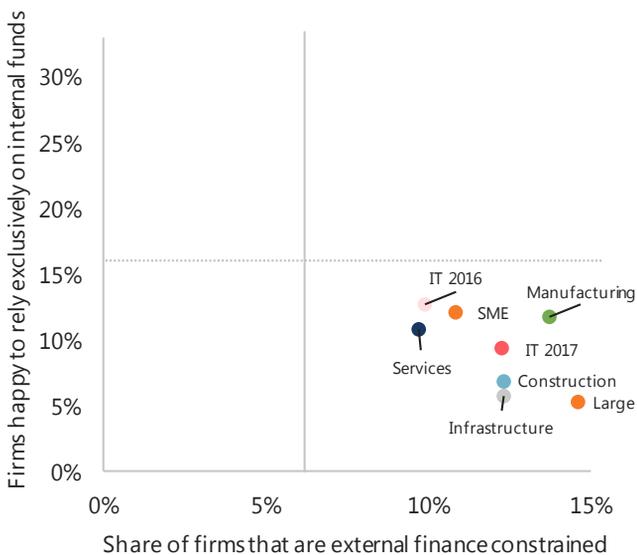


Base: All firms

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 constraints for 2016 among non-investing firms estimated

FINANCING CROSS



Firms in Italy are more likely to be finance constrained and less likely to rely exclusively on internal funds than the EU average.

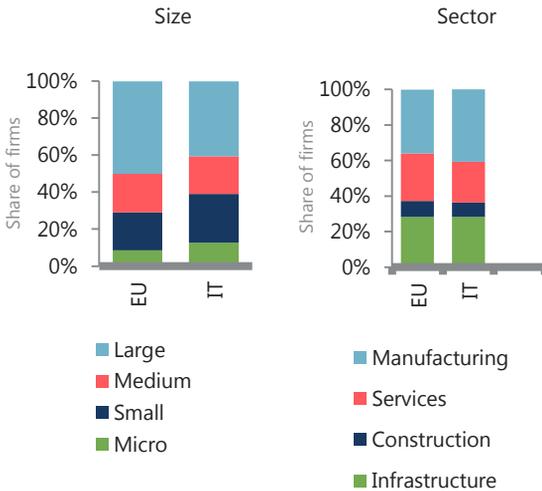
Within Italy, this applies to all types of firm by size and sector, but it is especially the case with large firms and firms in the service sector.

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-axis lines cross on the EU average for 2016

PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED



In terms of the weighted size distribution, large firms account for the highest share of value-added (40%), though this is below the EU average (50%).

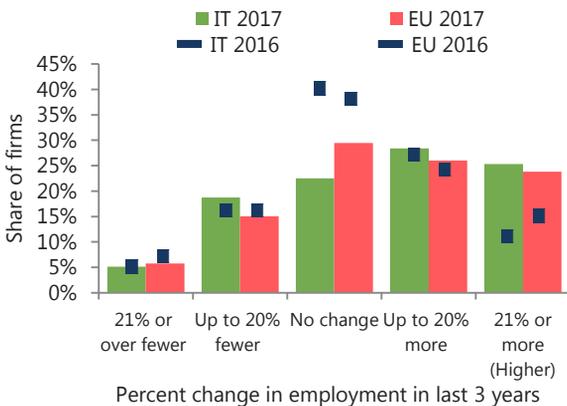
Employment dynamics over the past three years are favourable in Italy with more firms expanding than contracting. This is on a par with the EU average, with more firms reporting growth in employment at local and EU level.

Productivity of firms in Italy is broadly at that same level as the EU average. The manufacturing and infrastructure sectors have a relatively high share of firms in the higher productivity classes.

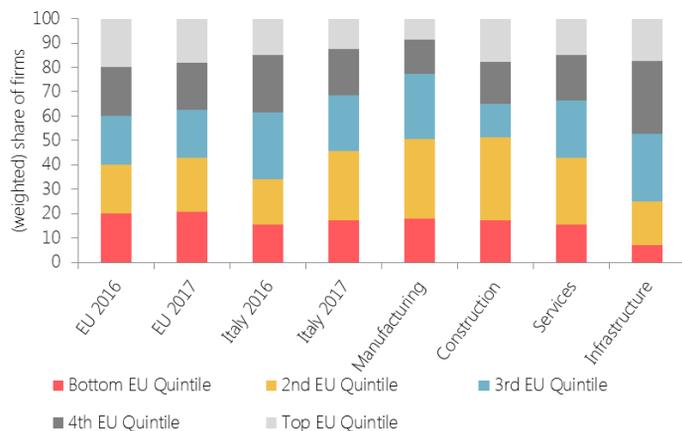
Base: All firms

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+.

EMPLOYMENT DYNAMICS IN LAST THREE YEARS



DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



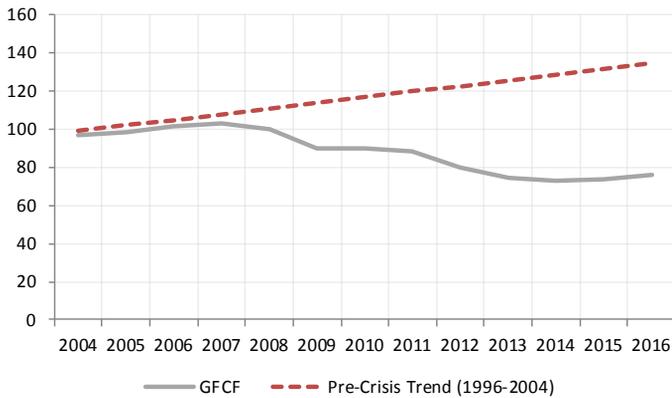
Base: All firms (excluding don't know, refused and missing responses)

Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?

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



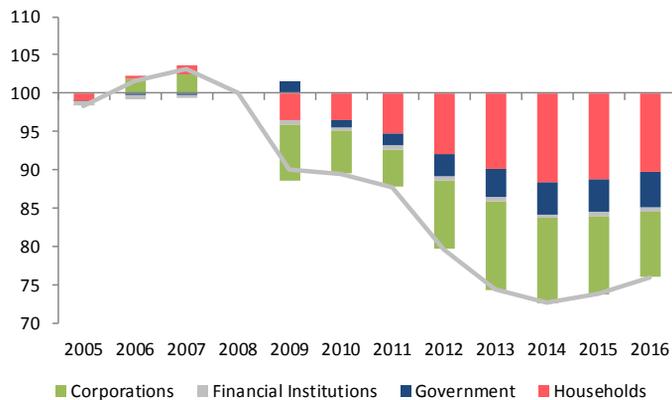
Investment are some 20% lower than pre-crisis trend and 25% lower than 2008 level

On a positive note, the investment cycle started to turn around in 2015

The construction sector (dwellings and other buildings) is still well below the pre-crisis levels, whilst corporate investment are slightly turning around.

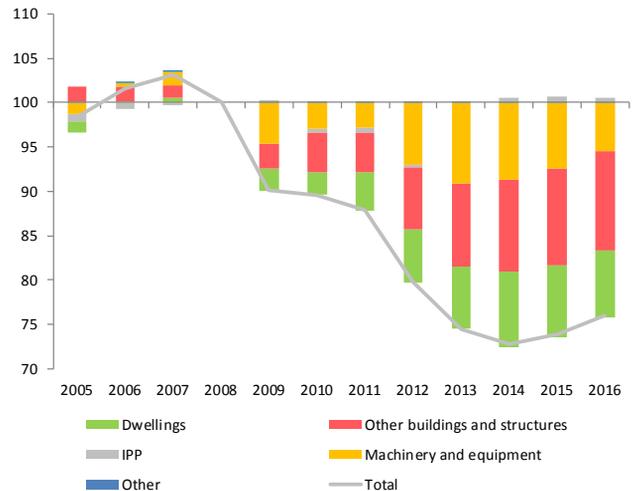
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

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. Source: Eurostat.

EIB 2017 – 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
	(12338)	(600)	(166)	(129)	(163)	(135)	(449)	(151)	(12338 vs 600)	(129 vs 166)	(449 vs 151)
10% or 90%	1.1%	2.3%	4.0%	4.6%	4.1%	4.5%	2.6%	4.3%	2.5%	6.1%	5.0%
30% or 70%	1.6%	3.5%	6.2%	7.0%	6.3%	6.9%	4.0%	6.5%	3.9%	9.3%	7.6%
50%	1.8%	3.9%	6.7%	7.6%	6.8%	7.5%	4.3%	7.1%	4.2%	10.1%	8.3%

GLOSSARY

Investment	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
Investment cycle	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
Productivity	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
Manufacturing sector	Based on the NACE classification of economic activities, firms in group C (manufacturing).
Construction sector	Based on the NACE classification of economic activities, firms in group F (construction).
Services sector	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
Infrastructure sector	Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
SME	Firms with between 5 and 249 employees.
Large firms	Firms with at least 250 employees.

EIB 2017 – COUNTRY TECHNICAL DETAILS

BASE SIZES

Base definition and page reference	EU 2016/ 2017	IT 2016/2017	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 7, 8, 11, 14	12483/12338	622/600	166	129	163	135	449	151
All firms (excluding don't know/refused responses), p. 3	12159/12020	620/598	166	129	162	134	449	149
All firms (excluding don't know/refused responses), p. 5	12071/12073	617/594	166	129	162	130	447	147
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10060/10321	543/521	139	120	135	121	385	136
All firms who invested in the last financial year, p. 5	10881/10889	559/531	143	121	137	124	388	143
All firms (excluding 'Company didn't exist three years ago' responses), p. 6	12453/12306	621/600	166	129	163	135	449	151
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 9	12483/12338	622/600	166	129	163	135	449	151
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9093/9131	517/495	129	119	124	117	372	123
All firms (excluding don't know, refused and missing responses), p. 14	12162/11513	611/550	150	120	147	127	411	139



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Italy

Overview

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