EIB Group survey on investment and investment finance 2019
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, annual survey of some 13,500 firms. It comprises firms in all EU Member States, as well as a sample of US firms which serves as a benchmark. 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 Member States of the EU and for the US, 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: http://www.eib.org/eibis.

About this publication
This EU-wide report is an overview of a series covering each of the EU Member States and the United States of America. 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.

Main contributors to this publication
Luca Gattini

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. Our research makes a difference for decision makers and communities.
EIBIS 2019 – Italy

KEY RESULTS

Investment Dynamics
Aggregate investment levels in Italy are gradually improving, albeit still scoring below pre-crisis levels. On the other hand, corporate investment have been positive for a while and currently stand above pre-crisis levels. Making use of the EIBIS 2019, more than eight in ten firms in Italy invested in the last financial year (85%), in line with the EU average (also 85%). Nevertheless, the outlook is not so positive, with marginally more firms expecting to reduce than increase investment in the current year.

Investment Focus
Over the next three years, replacement of existing buildings, machinery, equipment and IT is the most common investment priority for firms in Italy (31%), closely followed by investment in new products and services (29%). Around half of investment in the last financial year (48%) was driven by the need to replace existing buildings, machinery, equipment and IT, in line with the EU average. The share of investment primarily intended to improve energy efficiency is 10% (compared with 8% in EIBIS 2018).

Innovation Activities
More than four in ten firms developed or introduced new products, processes or services in the last financial year (45%), higher than the EU average (34%). Eight per cent of firms claim innovation activity new to the country or global market. Around one-third of firms (35%) fit under one of the innovation categories (either as active innovators or developers). The largest share of this sub-category is occupied by incremental innovators. Around six in ten firms in Italy have fully or partially implemented digital technologies, in line with the EU average.

Drivers and Constraints
An increasing number of firms in Italy expect the political and regulatory climate as well as the economic climate to deteriorate rather than improve in the next twelve months.

Looking at the long term barriers to investment, uncertainty about the future and labour market regulations continue be the most commonly cited barriers, followed by availability of finance, infrastructure and energy costs.

Access to Finance
Seven per cent of all firms can be considered finance constrained, which is marginally above the EU average (5%).

Firms that used external finance are on balance less satisfied with the cost, maturity, collateral rather than the amount of finance received.

Investment Needs
Twelve per cent of firms in Italy say they invested too little over the last three years. On the contrary, more than eight in ten firms believe their investment was about the right amount (83%). Just over four in ten firms in Italy report operating at or above maximum capacity in the last financial year, below the EU average (59%).

The share of state-of-the-art machinery is higher in Italy than the EU average (50% compared to 44%). Over one-third of firms in Italy (35%) report having an energy audit in the past three years.

Investment Finance
Internal funds continue to account for the highest share of investment (55%), although this is below the EU average of 62%.

More than 70% of funding to firms came from bank loans or other sources of bank finance. Around 16% of externally sourced funds came from leasing. The remaining share primarily came from factoring and grants.

In line with the EU average, around one in six of all firms in Italy report the main reason for not applying for external finance is because they are happy to use internal funds or did not have a need for it (16%).
Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

Aggregate investment levels in Italy are gradually improving. Nevertheless they are still 10%-15% below pre-crisis levels.  

Looking at the institutional sector breakdown, government investment continues to be a drag to the ongoing recovery. The negative cycle in households investment has turned, albeit remaining well below pre-crisis levels. Non-financial corporations’ (NFCs’) investment developments have been above pre-crisis levels for a while.

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

More than eight out of ten firms invested in the last financial year (85%), representing little change from EIBIS 2018 (87%). The proportion that invested matches the EU average (85%).

Firms in the manufacturing sector are more likely to invest than those in the service sector (89% compared to 76%).

SMEs are less likely to invest than large firms (80% versus 93%).

The reported intensity of investment is above the EU average (EUR 8,261 vs EUR 6,631 per employee, respectively).

*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 EIBIS 2016).

Base: All firms (excluding don’t know/refused responses)
Investment Dynamics

INVESTMENT CYCLE

Italy has moved from the ‘high investment expanding’ quadrant to fall marginally within the ‘high investment contracting’ quadrant on the investment cycle.

Large firms and the infrastructure sector have relatively high shares of firms investing in the last financial year compared to the EU benchmark, as well as more firms planning to increase than reduce investment in the current financial year.

On the contrary, SMEs are ‘low investment contracting’. Firms operating in the service and construction sectors also fall in this quadrant.

While there has been a slight fall in the positive net balance of firms reporting increasing rather than reducing their investment activities in the last financial year, this was still in line with EIBIS 2018 and marginally exceeded expectations from EIBIS 2018.

The outlook is not so positive, with the share of firms expecting to reduce their investment exceeding the share of firms expecting to increase their investment. The negative trend is similar to the aggregate EU and US, albeit more negative in Italy.

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.

Base: All firms

EVOLUTION OF INVESTMENT EXPECTATIONS

Realised/expected change in investment

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT</td>
<td>18.6%</td>
<td>18.2%</td>
<td>19.8%</td>
<td>20.8%</td>
<td></td>
</tr>
<tr>
<td>EU</td>
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<td></td>
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<td></td>
<td></td>
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<td>US</td>
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NO DATA FOR THIS PERIOD

<table>
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<th>2018</th>
<th>2019</th>
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<tbody>
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<td>IT</td>
<td>22.8%</td>
<td>20.6%</td>
<td>25.0%</td>
<td>20.0%</td>
<td></td>
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<tr>
<td>EU</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>US</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

'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.

Base: All firms
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

Looking ahead to the next three years, replacement of existing buildings, machinery, equipment and IT remains the top investment priority for firms in Italy (31%), closely followed by investment in new products and services (29%).

Replacement is most likely to be a priority among infrastructure firms (41%), and in large firms (37% compared to 27% of SMEs).

Manufacturing sector firms, and again large firms, are more likely to prioritise investment in new products and services (37% and 36% respectively). In contrast, SMEs and firms in the construction sector are most likely to have no investment planned (26% and 31% respectively).

The share of firms prioritising investment in capacity expansion has fallen to 22% from 29% in EIBIS 2018.

Of the six investment areas asked about, the highest share of investment is in machinery and equipment (51%), followed by software, data, IT and website (13%). The pattern of investment is similar to EIBIS 2018.

Firms in the manufacturing sector continues to report the highest share of investment in Research & Development (18%), whereas service sector firms report the highest share of investment in software, data and IT (25%) compared to all other sectors.
**Investment Focus**

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

The largest share of investment (48%) was driven by the need to replace existing buildings, machinery, equipment and IT. This finding is in line with the EU average (also 48%), and the share reported in EIBIS 2018 (49%) for Italy specifically.

There is little variation by sector or size in terms of investment purpose.

**ENERGY EFFICIENCY INVESTMENT**

Firms report a smaller proportion of their own building stock meeting high energy efficiency standards compared to EIBIS 2018 (34% compared to 38%). This share is also marginally behind the EU average (36%).

However, the share of investment primarily intended to improve energy efficiency has increased slightly from 8% in EIBIS 2018 to 10% and now matches the EU average. This should be supportive and bring the average Italian firm closer to the EU average in terms of energy efficient building stock.
Innovation Activities

INNOVATION ACTIVITY

Among all firms, over four in ten developed or introduced new products, processes or services as part of their investment activities (45%). This includes 8% claiming innovation new to the country or global market.

Firms in Italy are more likely than the EU average to report innovation activity (45% versus 34%).

Large firms and firms in the manufacturing sector are more likely to exhibit high levels of innovation (55% and 52% respectively). On the other hand, SMEs on average are less innovative.

INNOVATION PROFILE

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?
Q: In the last financial year, how much did your business invest in Research and Development (including the acquisition of intellectual property) with the intention of maintaining or increasing your company’s future earnings?

When firms’ innovation and research and development behaviour is profiled more widely, more than one-third (36%) of firms in Italy can be considered either as active innovators or developers. This is in line with EIBIS 2018 and above the overall EU average (28%).

The ‘No innovation/Adopter only’ group comprises firms that did not introduce any new products, processes or services in the last financial year (no innovation) or did so but without any own research and development effort (adopter). ‘Developers’ are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. ‘Incremental’ and ‘Leading innovators’ have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are ‘new to the firm’, for leading innovators ‘these are new to the country/world.’
Innovation Activities

IMPLEMENTATION OF DIGITAL TECHNOLOGIES

Almost six in ten firms in Italy (58%) have fully or partially implemented at least one of the digital technologies asked about. This is in line with the EU average (also 58%).

Large firms and those in the infrastructure sector are most likely to be implementing digital technologies, either fully or partially, within their business (75% and 71% respectively).

Compared to the relevant EU sector averages, adoption of platform technologies in Italy is relatively high in the service sector (43% versus 34%) and infrastructure sector (62% versus 40%). In contrast, implementation of automation via advanced robotics lags the EU manufacturing average (32% versus 45%), and none of the service sector firms sampled had implemented augmented or virtual reality (compared with the EU sector average of 8%).

Q: Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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

DIGITAL TECHNOLOGIES BY SECTOR

Reported shares combine implemented the technology ‘in parts of business’ and ‘entire business organised around it’

Base: All firms (excluding don’t know/refused responses)
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Investment Needs

PERCEIVED INVESTMENT GAP

More than eight in ten firms believe their investment over the last three years was about the right amount (83%), representing little change from EIBIS 2018 (85%), but marginally higher than the EU average (79%).

Firms in the service and construction sectors are more likely than other sectors to think they have invested too much (9% and 7% respectively).

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

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Just over four in ten firms in Italy report operating at or above maximum capacity in the last financial year (44%) lower than the 48% reported in Italy in EIBIS 2018. This is also well below the current EU average (59%).

Firms in the construction sector and infrastructure sector are most likely to report operating at or above full capacity (both 56%).

There has been a fall in the proportion of large firms reporting operating at or above maximum capacity in the last financial year – from 55% in EIBIS 2018 to 43% in EIBIS 2019.

Base: All firms
Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

There has been little change in the average share of machinery and equipment among firms in Italy that is perceived to be state-of-the-art (50%, compared to 48% in EIBIS 2018). The share also remains above the EU average (44%).

There is little difference in the average share of state-of-the-art machinery and equipment by sector and size of firm (between 47% and 52%).

ENERGY AUDIT

Just over one-third of firms in Italy (35%) report having an energy audit in the past three years. This is in line with EIBIS 2018 (36%) but remains below the EU average (43%).

Large firms remain more likely than SMEs to report having an energy audit (48% and 27% respectively).

The share of firms in the infrastructure sector reporting having an energy audit is lower than in EIBIS 2018 (30% compared with 36%).
Drivers And Constraints

**SHORT TERM INFLUENCES ON INVESTMENT**

On balance, more firms in Italy expect the political and regulatory climate and economic climate to deteriorate than improve in the next year, in line with the EU average. Levels of pessimism are also higher in Italy than they were in EIBIS 2018.

There has also been a fall in the net balance of firms optimistic about sector business prospects and finance availability, mirroring the general trend across the EU, though more firms still expect to see an improvement than deterioration.

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**SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)**

There are some key differences by sector and size of firm.

Large firms and firms in the manufacturing sector are even more likely than average to be pessimistic on balance about the political and regulatory climate.

SMEs are less optimistic than large firms about business prospects in their sector and the availability of external finance.
Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

In Italy, the most common barrier to investment remains uncertainty about the future (cited by 85% of firms), followed by labour market regulations (75%) and business regulations (68%). These shares are similar or identical to those recorded in EIBIS 2018. With the exception of availability of skilled staff, all are more likely to be viewed as barriers in Italy than in the EU overall.

Availability of finance is perceived as a barrier by 69% of construction firms compared to between 58% and 61% of firms in other sectors.

Q. Thinking about your investment activities in Italy, 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 who said not an obstacle at all/don’t know/refused)

LONG TERM BARRIERS BY SECTOR AND SIZE

Q. Thinking about your investment activities in Italy, 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 who said not an obstacle at all/don’t know/refused)

Reported shares combine ‘minor’ and ‘major’ obstacles into one category

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

SOURCE OF INVESTMENT FINANCE

There has been little change in Italy in the sources of investment finance from EIBIS 2018. Internal funds continue to account for the highest share of investment (55%), although this is below the EU average (62%).

The share of external finance remains at 44%. Large firms and those in the service sector report the lowest shares of external finance compared to other firms (both 39%).

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

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

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

Bank loans continue to account for the highest share of external finance (59%). This is close to the 61% share reported in Italy in EIBIS 2018 and the EU average (58%).

Firms in the service sector report a larger share of external finance coming from bank loans compared to all other sectors (73% compared to between 50% and 58%). SMEs also report a relatively high share for bank loans than large firms (62% and 55% respectively).
Investment Finance

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

Around one in six of all firms report 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 (16%). This is in line with the EU average (also 16%).

This represents a rise in the share of firms in Italy happy to rely exclusively on internal investment sources (from 12% in EIBIS 2018).

This increase is seen across all firms (both by size and sector), with the greatest increase seen in the construction sector (15%, from 8% in EIBIS 2018).

Around one in five firms in Italy (21%) report being highly profitable, in line with EIBIS 2018 (20%). The proportion is also close to the EU average (20%).

More generally, 81% of firms in Italy report making a profit in the last financial year, again similar to the 83% of firms saying this in EIBIS 2018.

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

Large firms tend to be more likely to be profitable overall (whether profitable or highly profitable) than smaller firms (86% compared to 78%).
Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms using 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 and collateral requirements (both 8%). Levels of dissatisfaction in terms of the maturity offered are also somewhat higher in Italy than the EU average (5% versus 3%).

Firms in the service sector report higher levels of dissatisfaction for all aspects asked about with the exception of the amount of finance received. At least one in ten service firms are dissatisfied with the cost, collateral, and maturity when it comes to external finance (17%, 13% and 11% respectively).

DISSATISFACTION BY SECTOR AND SIZE

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

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

SHARE OF FINANCE CONSTRAINED FIRMS

Seven per cent of all firms can be considered external finance constrained, which is marginally above the EU average (5%). While highest among manufacturing sector firms and lowest among firms in the service sector, there is little variation by size of firm in Italy.

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).

Base: All firms

FINANCING CONSTRAINTS OVER TIME

There has been little change in the share of finance constrained firms since EIBIS 2018. However, the proportion of constrained firms is on average higher in Italy than in the EU.

Data derived from the financial constraint indicator
Base: All firms
Profile Of Firms

CONTRIBUTION TO VALUE ADDED

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+

Base: All firms

FIRM MANAGEMENT

Q. And does your company (a) use a formal strategic business monitoring system (that compares the firm’s current performance against a series of strategic key performance indicators) (b) link individual performance with pay?

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

Q. Does the CEO/company head of your firm (a) own or control the firm, or have a family member that owns/controls it (b) have more than 10 years of experience in your firm’s industry or sector?

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

Large firms with 250+ employees account for the greatest share of value-added (39%) in Italy. This is below the EU average (50%). Micro and small firms with 5-49 employees contribute 39% of value-added in Italy, compared with only 27% across the EU overall.

By sector, the manufacturing sector contributes the highest share of value-added across sectors (42%). This is above the EU average of 36%.

Around half of firms in Italy report linking individual performance to pay, below the EU average (49% compared with 61%). However, a higher share of firms in Italy report using a strategic business monitoring system (65% compared with 60% EU-wide).

Large firms are much more likely than SMEs to report using a strategic monitoring system and to link individual performance to pay.

Two-thirds of firms report being owner-managed (65%), and the vast majority are managed by someone with at least ten years of experience in the firm’s industry or sector (92%).
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.

### SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

<table>
<thead>
<tr>
<th>Level</th>
<th>EU</th>
<th>US</th>
<th>Italy</th>
<th>EU vs Italy</th>
<th>Manuf vs Constr</th>
<th>SME vs Large</th>
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</thead>
<tbody>
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<td>10% or 90%</td>
<td>(12672)</td>
<td>(803)</td>
<td>(600)</td>
<td>(201)</td>
<td>(164)</td>
<td>(160)</td>
</tr>
<tr>
<td>30% or 70%</td>
<td>(1.0%)</td>
<td>(2.9%)</td>
<td>(2.3%)</td>
<td>(3.6%)</td>
<td>(4.8%)</td>
<td>(4.0%)</td>
</tr>
<tr>
<td>50%</td>
<td>(1.5%)</td>
<td>(4.4%)</td>
<td>(3.5%)</td>
<td>(5.6%)</td>
<td>(7.4%)</td>
<td>(6.1%)</td>
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</tbody>
</table>

### 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.
- **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.
EIBIS 2019 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 600 firms in Italy (carried out between March and July 2019).

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

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<tbody>
<tr>
<td>All firms, p. 3, p. 4, p. 8, p. 10, p. 13, p. 15, p. 16</td>
<td>12672/12355</td>
<td>803</td>
<td>600/602</td>
<td>201</td>
<td>110</td>
<td>164</td>
<td>110</td>
<td>463</td>
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<td>711</td>
<td>590/592</td>
<td>197</td>
<td>109</td>
<td>160</td>
<td>109</td>
<td>460</td>
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<td>All firms (excluding don’t know/refused responses), p. 6*</td>
<td>8802/9095</td>
<td>516</td>
<td>501/512</td>
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<td>800</td>
<td>594/NA</td>
<td>199</td>
<td>107</td>
<td>161</td>
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<td>12216/11952</td>
<td>778</td>
<td>594/594</td>
<td>200</td>
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<td>161</td>
<td>108</td>
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<td>563/554</td>
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<td>102</td>
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<td>10005/10126</td>
<td>620</td>
<td>509/527</td>
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<td>526/525</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>9407/9030</td>
<td>587</td>
<td>504/487</td>
<td>169</td>
<td>97</td>
<td>130</td>
<td>95</td>
<td>394</td>
<td>110</td>
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<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 14*</td>
<td>4426/4212</td>
<td>245</td>
<td>309/309</td>
<td>110</td>
<td>66</td>
<td>66</td>
<td>62</td>
<td>240</td>
<td>69</td>
</tr>
<tr>
<td>All firms (excluding those who did not exist three years ago), p. 8</td>
<td>12640/12335</td>
<td>802</td>
<td>600/602</td>
<td>201</td>
<td>110</td>
<td>164</td>
<td>110</td>
<td>463</td>
<td>137</td>
</tr>
<tr>
<td>All firms (excluding those who did not exist three years ago), p. 9</td>
<td>12640/12335</td>
<td>802</td>
<td>600/602</td>
<td>201</td>
<td>110</td>
<td>164</td>
<td>110</td>
<td>463</td>
<td>137</td>
</tr>
<tr>
<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 11</td>
<td>12672/12355</td>
<td>803</td>
<td>600/602</td>
<td>201</td>
<td>110</td>
<td>164</td>
<td>110</td>
<td>463</td>
<td>137</td>
</tr>
<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>4578/4323</td>
<td>255</td>
<td>326/314</td>
<td>114</td>
<td>69</td>
<td>75</td>
<td>63</td>
<td>254</td>
<td>72</td>
</tr>
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</table>
Italy
Overview