

EIB INVESTMENT SURVEY 2024

ITALY

OVERVIEW



**European
Investment Bank**

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EIB Investment Survey 2024 Country Overview: Italy

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About the EIB Economics Department

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

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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 organisations. Its around 300 research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision-makers and communities.

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Table of Contents

- EIBIS 2024 – Italy overview1
- Investment dynamics and focus.....3
- Investment needs and priorities6
- International trade8
- Climate change and energy efficiency10
- Innovation activities15
- Investment barriers.....17
- Room for streamlining, and for strengthening the single market18
- Access to finance.....19
- Gender equality in business.....23
- EIBIS 2024: Country technical details24

About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology, and is representative across all 27 EU Member States and the United States, as well as across four categories of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. Developed and managed by the EIB Economics Department, the survey is conducted with support from Ipsos.

About this publication

The reports resulting from EIBIS provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

The EIBIS 2024 overview presents the results of the survey run in 2024. Questions in the survey might point to “last financial year” (2023) or “expectations for the current year” (2024). The text and the footnote referring to the question will specify in each case which year is considered.

Due to rounding, charts may not add up to 100%.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at www.eib.org/eibis.

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EIBIS 2024 – Italy overview

Key results

Investment dynamics, needs and priorities

While the share of Italian firms investing has remained stable since 2022, the outlook has somewhat worsened. Fewer firms expect to increase rather than decrease their investment in EIBIS 2024 (net balance of 3% in EIBIS 2024 vs. a net balance of 12% EIBIS 2022).

The investment outlook is mixed. Italian firms are, on balance, pessimistic regarding the political, regulatory, and economic climate, with more anticipating a deterioration rather than an improvement within the next year. Nevertheless, in net balance terms, Italian firms generally exhibit a slightly more optimistic investment outlook compared to their European Union counterparts.

Investment priorities among Italian firms have shifted since last year's EIBIS. The share of firms expecting to focus on investment in replacement in the next 3 years, has increased, with a subsequent reduction in the share of firms expecting to focus on investment in capacity expansion or new products or services.

Global value chains, climate change and innovation

Compared to EU firms, Italian firms are less integrated into global trade (53% versus 63% EU firms). In 2024, concerns about supply chain disruptions declined slightly in both Italy and the European Union. Recent changes in customs and tariffs are the key trade-related challenges for Italian firms that engage in international trade, being higher than the EU average (50% vs. 42%). In response to trade shocks, fewer Italian firms are prioritising the build-up of stocks and inventory and investment in digital inputs tracking, than the EU average.

The share of Italian firms that have already invested or are planning to invest to tackle climate change has increased since last year's EIBIS. However, compared to the EU average, fewer Italian firms have already invested. Two in ten Italian firms (22%) consider the transition to stricter climate standards and regulations as a risk over the next five years, compared to 29% of firms that see it as an opportunity. Most Italian firms (82%) have taken actions to reduce greenhouse-gas emissions, but this is fewer than among EU firms (91%). Investment in waste minimisation and recycling is the key strategy adopted. Except for renewable energy generation, Italian firms are less likely than EU firms to have invested in all the actions asked about.

Seven in ten Italian firms report they have been impacted by the physical risk of climate change (either as a major or minor impact), more than across the European Union (72% vs. 66%). However, the share of firms taking actions in terms of building resilience to the physical risk of climate change is above the EU average (56% vs. 48%). A large minority of firms in Italy bought or renewed insurance against climate risks, more so than in the EU (46% vs. 21%).

Innovation and digitalisation are a key source of firms' competitiveness. Italian firms' levels of innovation have declined since last year's EIBIS but are similar to the EU average. Italian firms are on par with EU firms on the adoption of advanced digital technologies (71% vs. 74% EU firms). Across sectors, the use of digital technologies is lower among construction firms compared with other sectors.

Investment barriers

The business environment remains a concern for firms in Italy, as it does across the EU. Uncertainty about the future and energy costs remain the primary investment obstacles for firms in Italy. However, the share of firms seeing energy costs as an investment barrier has declined since EIBIS 2023.

Looking into regulatory issues and the functioning of the EU single market sheds some new light on the fragmentation of the EU single market. Firms were asked whether their key product is subject to differentiated regulatory requirements and standards (e.g., consumer protection, health and safety standards, environmental standards for products) across EU countries. A large minority (45%) of Italian exporters report that they have to comply with different standards and consumer protection rules across EU member states, lower than the EU average (60%). The survey also asked firms the number of employees they employed to deal with compliance to regulatory requirements and standards. Almost all Italian firms (890%) employ staff for regulatory compliance. The regulatory burden is particularly high for SMEs, given their small size, with 34% of Italian SMEs employing more than 10% of their staff to assess and comply with regulation.

Access to finance

In the last financial year, Italian firms financed the largest proportion of their investments using internal finance, and the share of firms happy to rely on internal finance has remained steady. The share of finance-constrained firms in Italy has fallen slightly since last year's EIBIS, with fewer Italian firms being rejected when they sought finance.

The share of Italian firms relying on external finance has remained steady and higher than the EU average (52% vs. 42%). Bank financing remained the dominant source of external funding in the last financial year, for both Italian and EU firms. Three in ten Italian firms (28%) have bank finance on concessional terms, consistent with the EU average (27%).

Gender equality in business

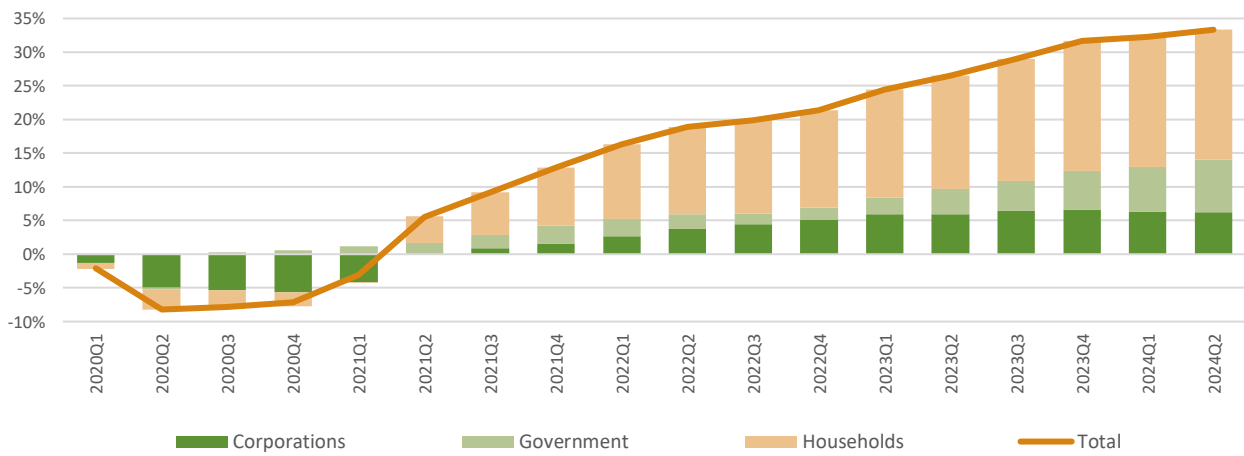
Italian firms lag the EU average in terms of the share of firms with female representation in senior management (40% or more). However, Italian firms slightly surpass the EU average when it comes to the share of firms owned by women (50% or more). Notably, the Italian services sector and SMEs exhibit a higher proportion of women in senior management and ownership positions compared to manufacturing, construction, and large firms.

Investment dynamics and focus

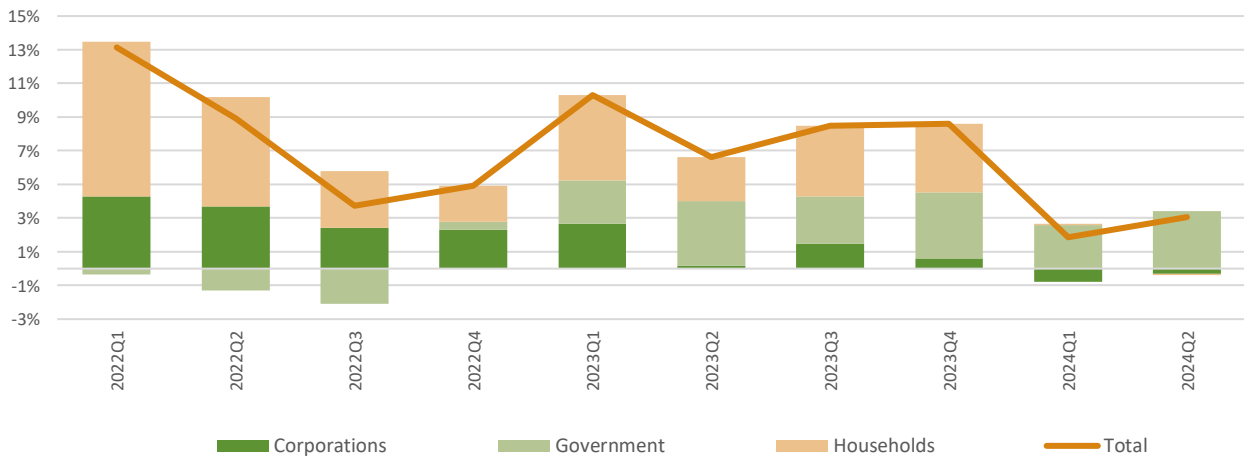
Investment dynamics by institutional sector

Investment grew notably in Italy in the last years, thanks to direct public investment and large public support (via subsidies) to the private sector, and especially households. Households and Corporates added continuously to their capital stock, until the end of 2023. From the start of 2024, government investment has been the main contributor to the rise in total investment.

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = €100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

Source: Eurostat.

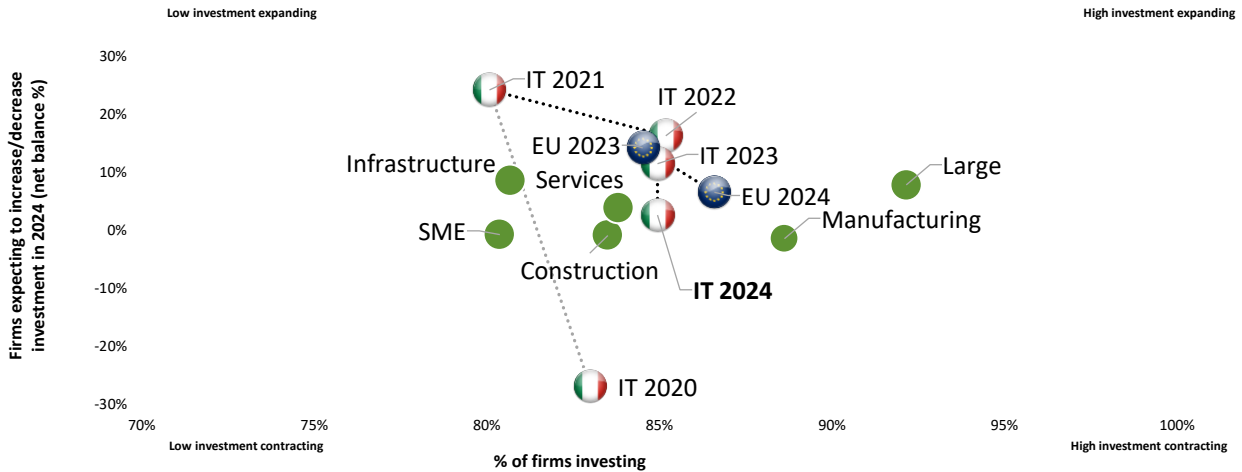
The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

Investment dynamics and focus

Investment cycle and evolution of investment expectations

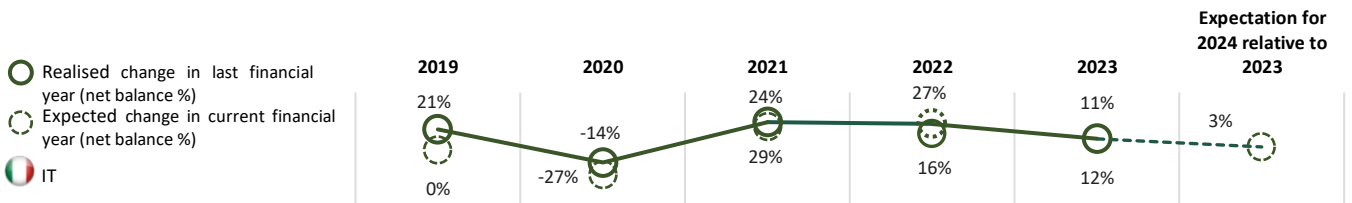
The share of firms investing has remained stable since 2022, but the share of firms expecting to increase rather than decrease investment has continued its decline and is now at a net balance of 3%. In EIBIS 2024, Italian firms invest similarly to EU firms, with respectively, 85% and 87% of firms investing. The outlook regarding investment plans is also broadly similar, with a slight positive net balance of firms expecting to raise rather than reduce investment.



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

Base for share of firms investing: all firms (excluding don't know/refused responses).
 Base for expected and realised change: all firms.

Expected and realised investment changes over time



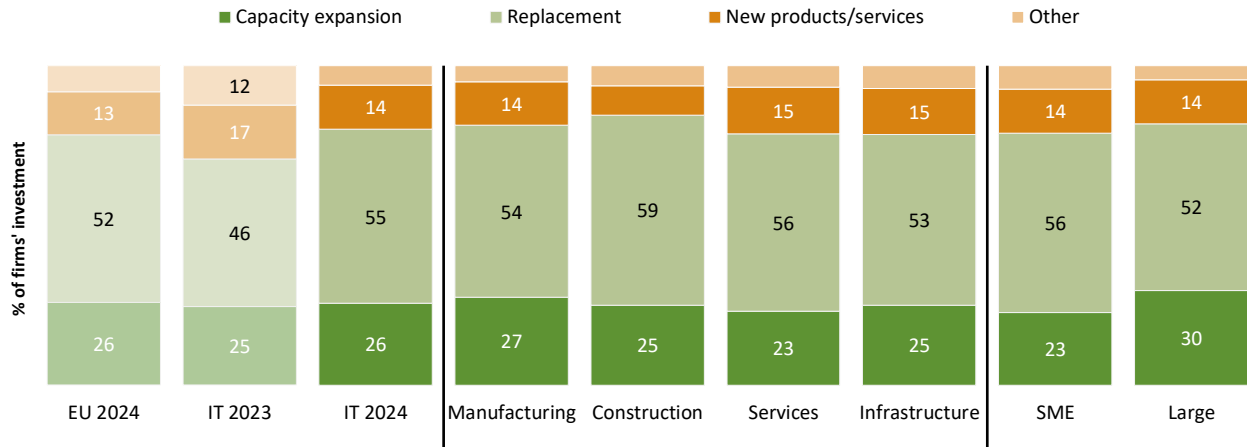
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Investment dynamics and focus

Purpose of investment in last financial year

Italian firms continue to focus their investment on replacement rather than capacity expansion. This focus on replacement investments has grown compared to the previous year's EIBIS.

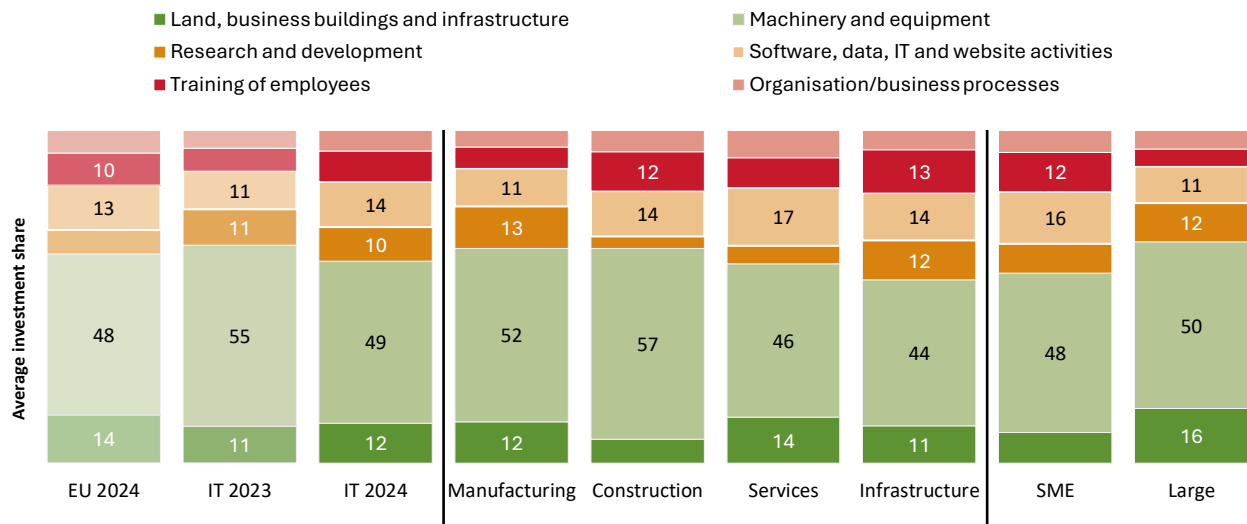


Please note: Sector and firm size show IT data only.

Q. What proportion of total investment was for (a) developing or introducing new products, processes or services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?
 Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Investment areas

Firms in Italy report an average of 39% of their investment in intangible assets for 2023, increasing to 45% among infrastructure firms.



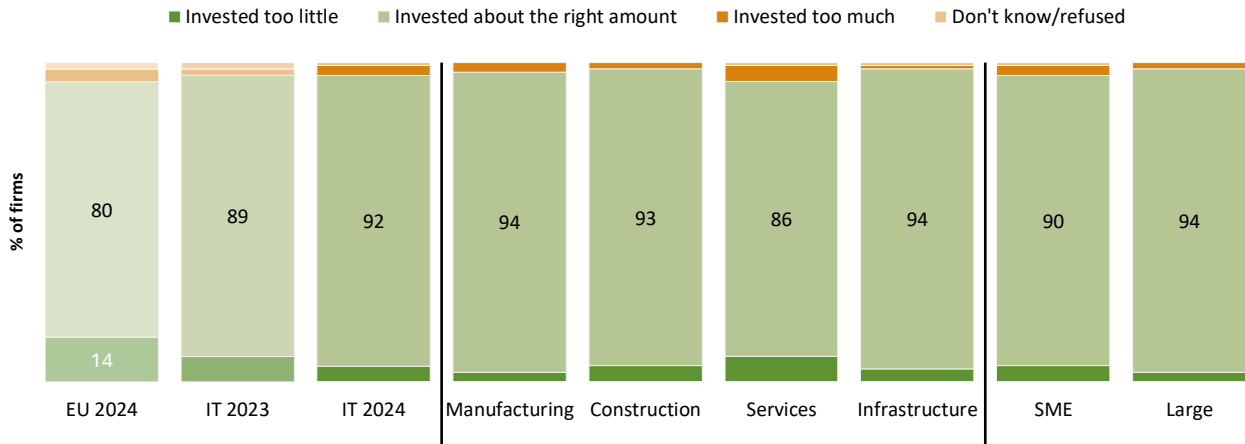
Please note: Sector and firm size show IT data only.

Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?
 Base: All firms that invested in the last financial year (excluding don't know/ refused responses).
 Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment needs and priorities

Perceived investment gap

Most Italian firms are satisfied with their overall investment level over the past three years. In EIBIS 2024, the share of firms satisfied with their investment level hit 92% and it is larger than the EU average (80%). Moreover, only 5% of Italian firms report an investment gap versus 14% for the EU average.



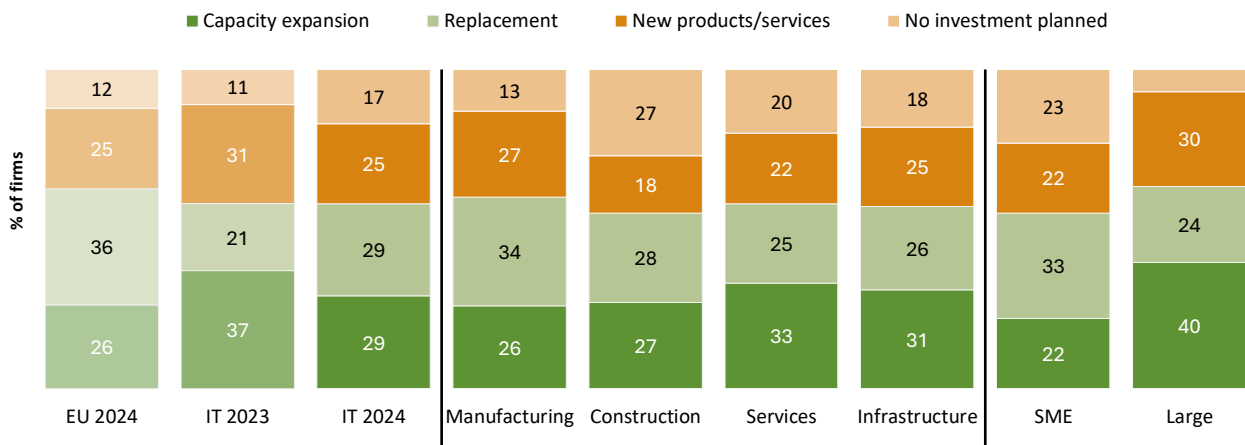
Please note: Sector and firm size show IT data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

Future investment priorities

Investment priorities among Italian firms have shifted since last year's EIBIS. In line with the purpose of past investment, the share of firms expecting to focus on replacement, in the next 3 years, has increased, with a subsequent reduction in the share of firms expecting to focus on capacity expansion or new products or services. Italian SMEs report more of a focus on replacement (33%) compared to large firms who expect to focus more on capacity expansion (40%).



Please note: Sector and firm size show IT data only.

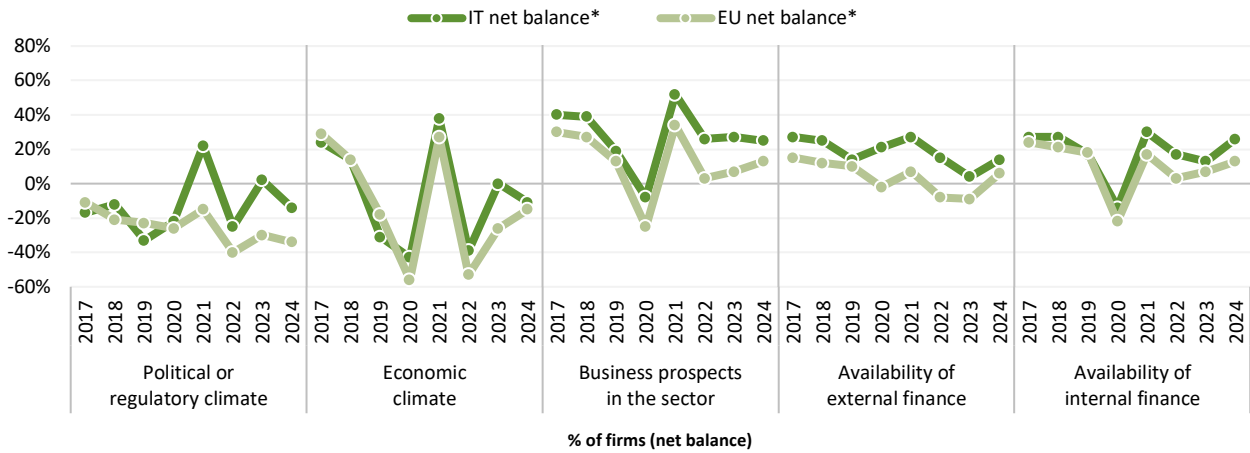
Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services; (d) no investment planned?

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

Investment needs and priorities

Short-term drivers and constraints (net balance)

The investment outlook remains mixed. Italian firms are, on balance, negative about the political and regulatory climate and the economic climate, with more firms expecting a deterioration rather than an improvement in the next 12 months. In net balance terms, Italian firms are more positive than negative about business prospects and the availability of external and internal finance. Compared with the EU average, Italian firms are less negative about the political and regulatory climate.



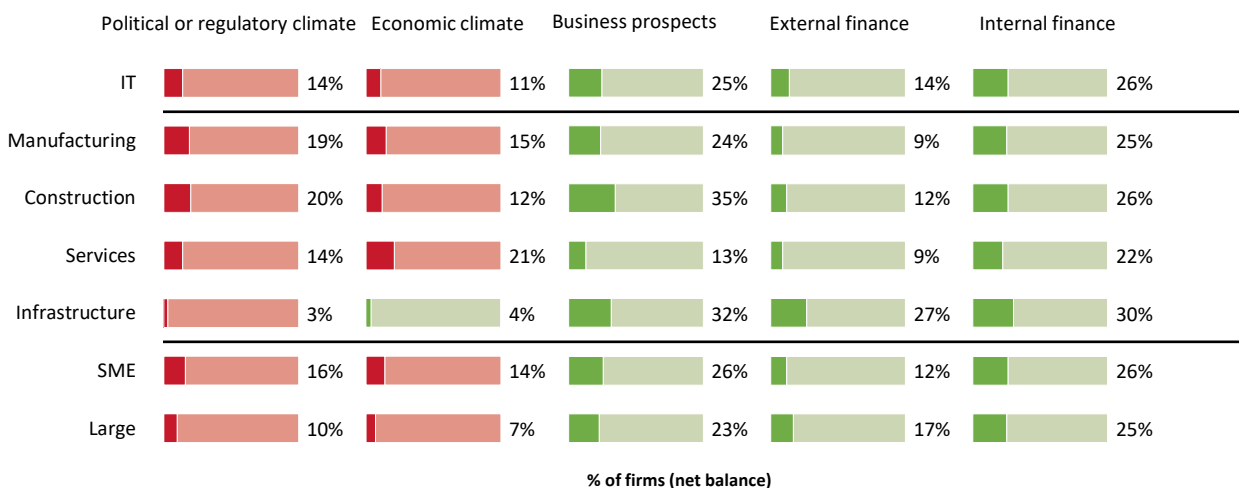
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms

* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

Short-term drivers and constraints by sector and firm size (net balance)

Infrastructure firms have a more positive outlook in relation to the economic climate, they are the only sector expecting an improvement rather than a deterioration in the economic climate.



Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show IT data only.

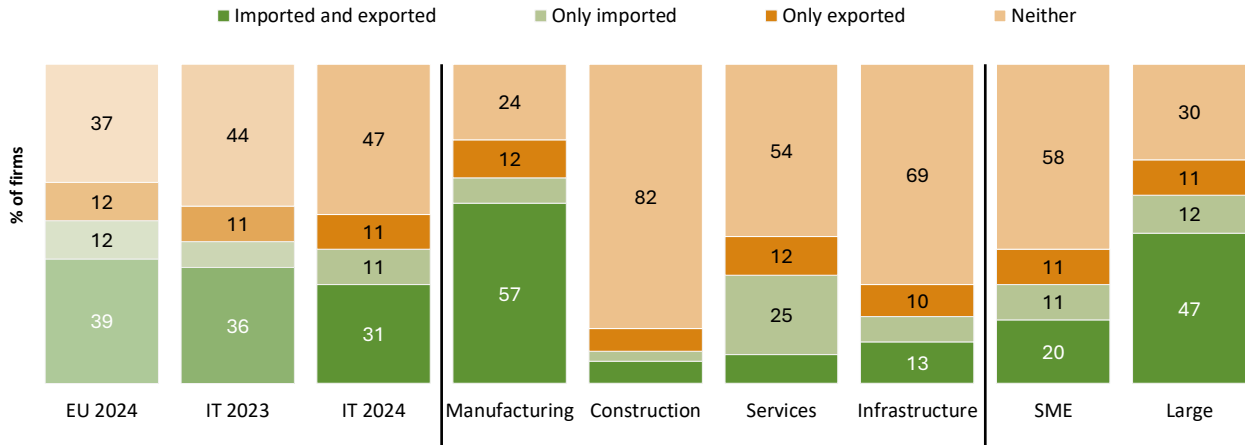
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

International trade

Engagement in international trade

Italian firms are less likely to engage in international trade (either within the EU or outside the EU) than all EU firms. Manufacturers and large firms are leading the way in international trade.

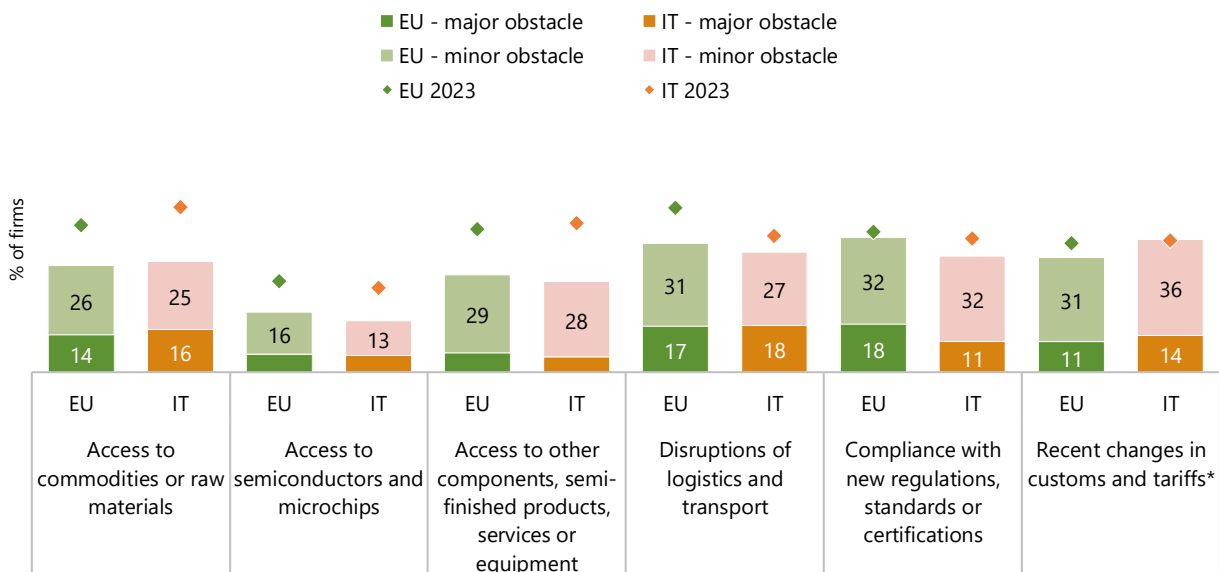


Please note: Sector and firm size show IT data only.

Q. In 2023, did your company export or import goods and/or services?
Base: All firms (excluding don't know/refused responses).

Obstacles related to international trade

While trade disruptions have generally eased for both Italian and EU firms since the start of 2023, Italian firms remain particularly concerned about disruptions of logistics and transport and compliance with new regulations. Italian importers and exporters view recent changes in customs and tariffs as a bigger concern compared to all EU firms.



Q. Since the beginning of 2023, were any of the following an obstacle to your business's activities?

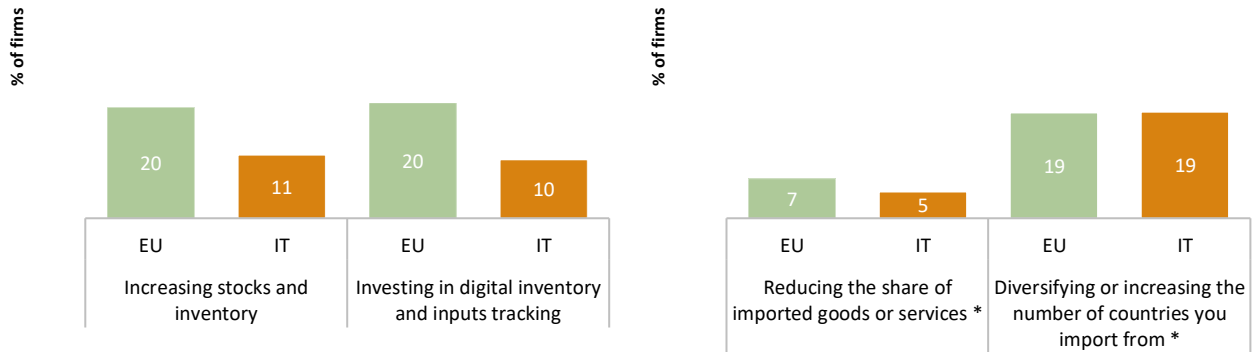
Base: All firms (excluding don't know/refused responses).

*Base: All importers and exporters (excluding don't know/refused responses).

International trade

Change in sourcing strategy

Italian firms are much less likely to increase stocks and inventory or invest in digital inventory and inputs tracking compared to all EU firms. They are opting for diversification in the number of countries they import from, at the same level as the EU average (19%).



Q. Since the beginning of 2023, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

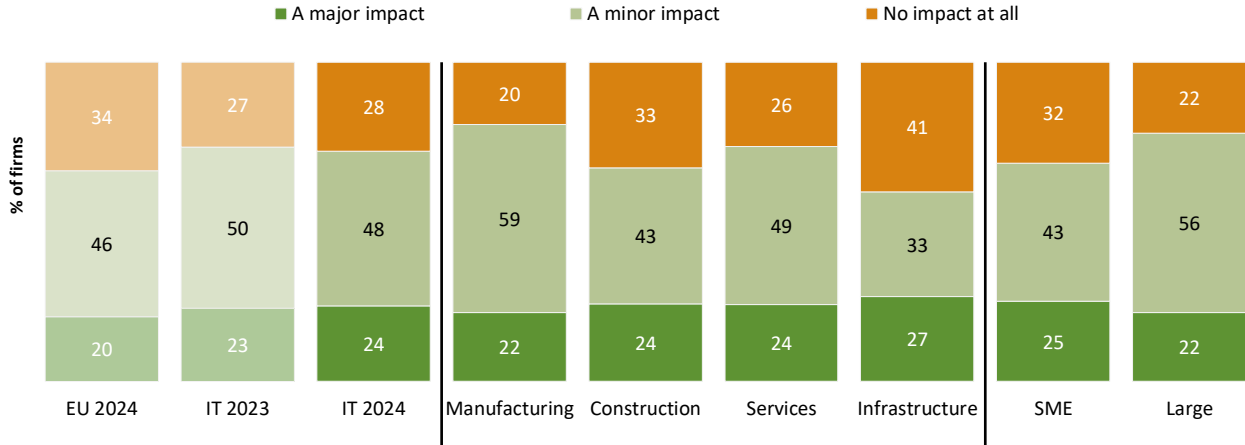
Base: All firms (excluding don't know/refused responses).

* Base: All firms that import (excluding don't know/refused responses).

Climate change and energy efficiency

Impact of climate change — physical risk

Overall, 72% of Italian firms report they have been impacted by the physical risk of climate change (either as a major or minor impact), a share above the EU average. Two in five infrastructure firms report no impact from the physical risks of climate change.



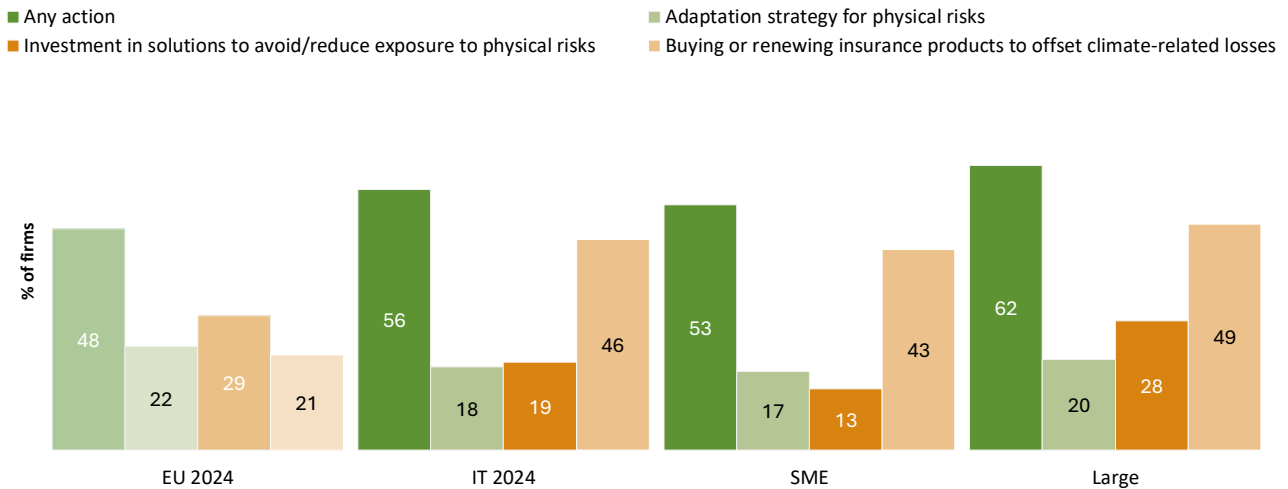
Please note: Sector and firm size show IT data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

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

Building resilience to physical risk

Over a half of Italian firms have taken measures to adapt to climate change and the figure is higher than the EU average (56% vs. 48%). However, the most frequently taken measure is to have bought or renewed insurance to offset climate-related losses, again higher than the EU average (46% vs. 21%), and a passive approach. In contrast, Italian firms are less likely to have taken active measures such as investing in solutions to avoid/reduce exposure to physical risks than the EU (19% vs. 29%), particularly Italian SMEs Italian at 13%.



Please note: Firm size show IT data only.

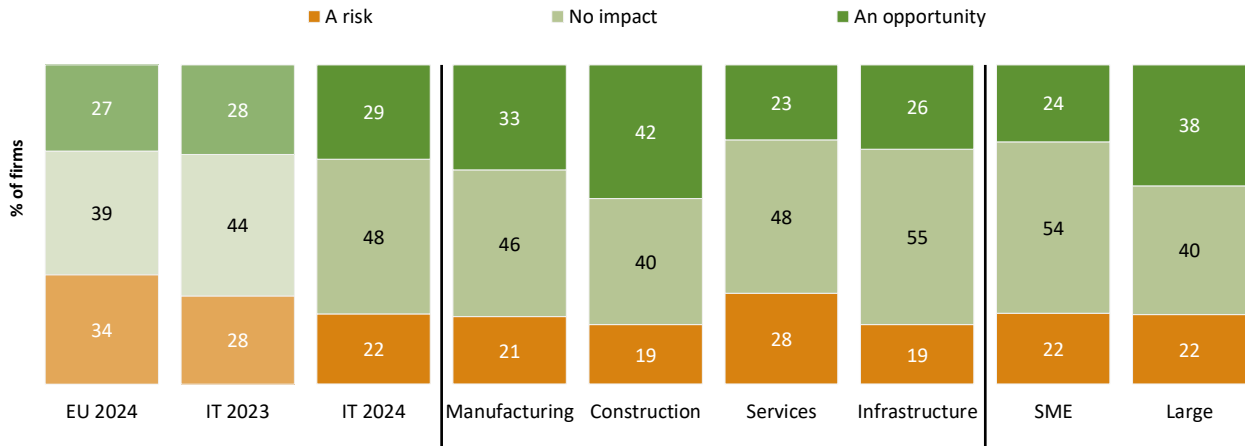
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks of climate change?

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

Climate change and energy efficiency

Risks associated with the transition to a net zero emission economy over the next five years

Around two in ten firms consider the transition to stricter climate standards and regulations as a risk over the next five years, compared to 29% who see it as an opportunity. Compared to all EU firms, fewer Italian firms see the transition as a risk, and more Italian firms see it as having no impact (48% vs. 39%). Construction and large firms are the most likely to see the transition as an opportunity.



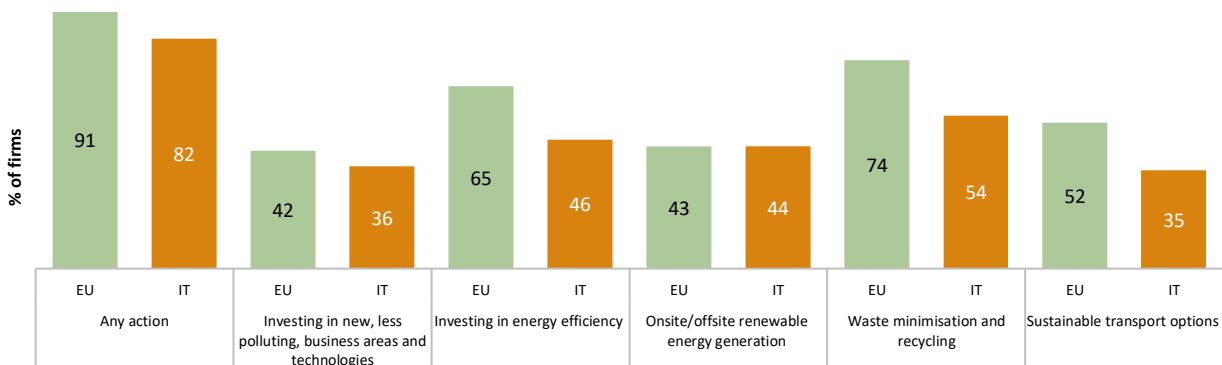
Please note: Sector and firm size show IT data only.

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

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

Measures to reduce greenhouse gas emissions

Most Italian firms have taken action to reduce greenhouse gas emissions. However, Italian firms trail behind the EU average on all measures except for onsite/offsite renewable energy generation where they have taken similar levels of action to the EU average.



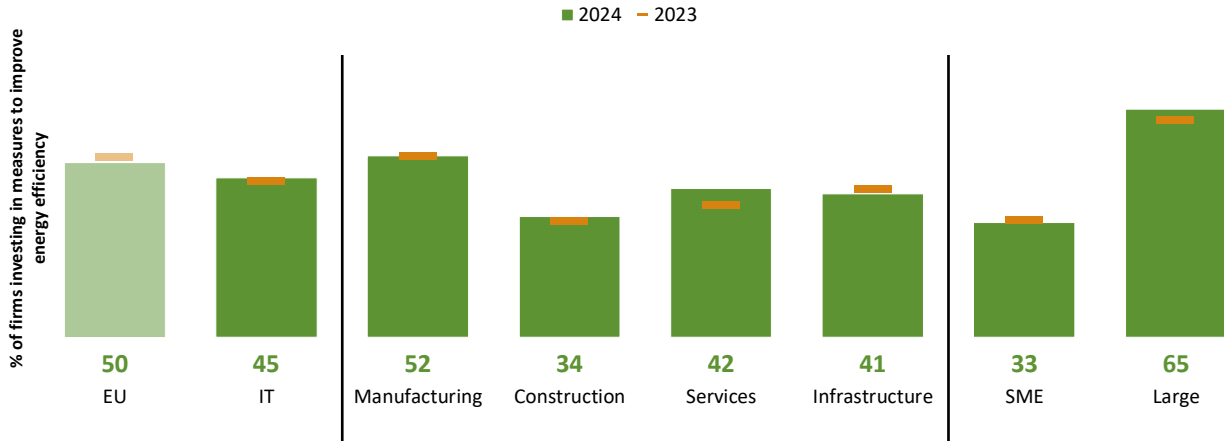
Q. Has your company invested in or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

Climate change and energy efficiency

Share of firms investing in measures to improve energy efficiency

Overall, 45% of Italian firms report investing in energy efficiency in 2023, less than the EU average. Manufacturing firms and large firms are the most likely to have invested in energy efficiency in Italy.

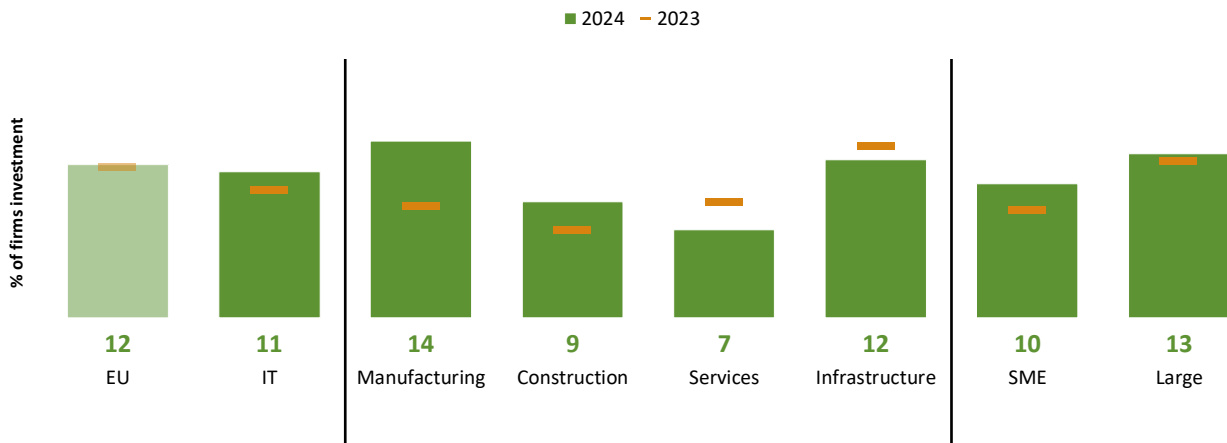


Please note: Sector and size show IT data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

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

Share of investment in measures to improve energy efficiency

Italian firms dedicated 11% of total investment to energy efficiency in 2023, similar to both last year's EIBIS findings and the EU average.



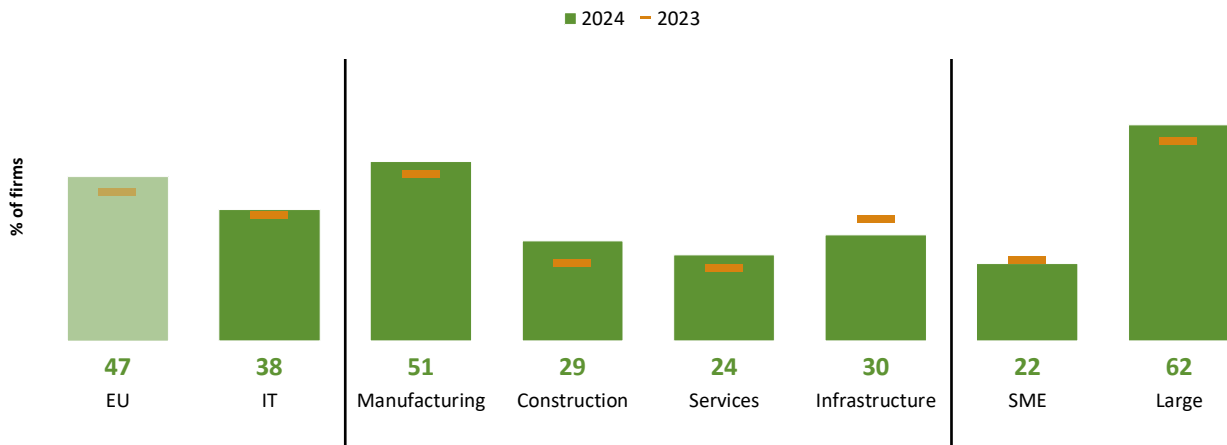
Please note: Sector and firm size show IT data only.

Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?
Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Climate change and energy efficiency

Targets for own greenhouse gas emissions

Fewer Italian firms set and monitor targets for greenhouse gas emissions than firms across the EU overall. Compared to other sectors and firm sizes, manufacturing and large firms are the most likely to be setting and monitoring their targets.

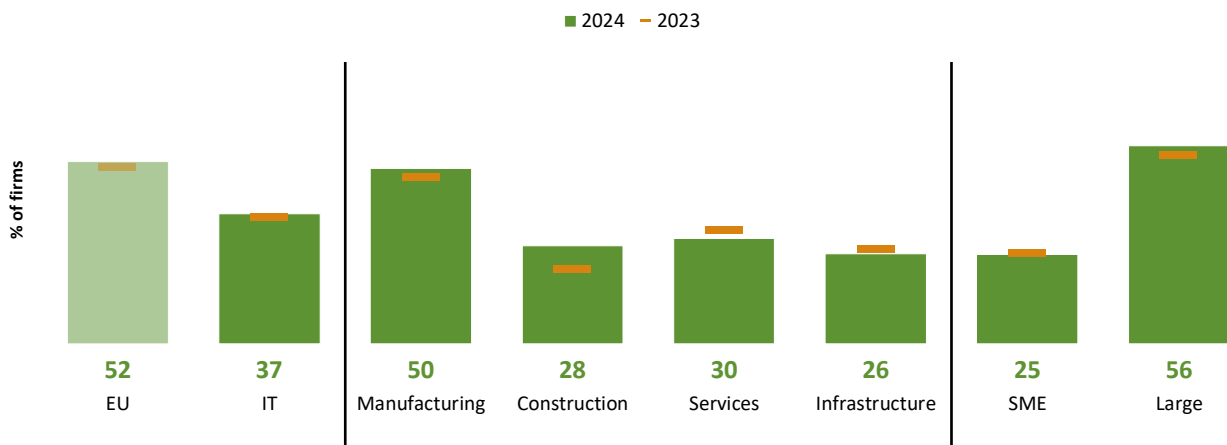


Please note: Sector and firm size show IT data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?
 Base: All firms (excluding don't know/refused responses).

Energy audit

A large minority of Italian firms have had an energy audit (37%), similar to last year's EIBIS but lower than the EU average (52%).



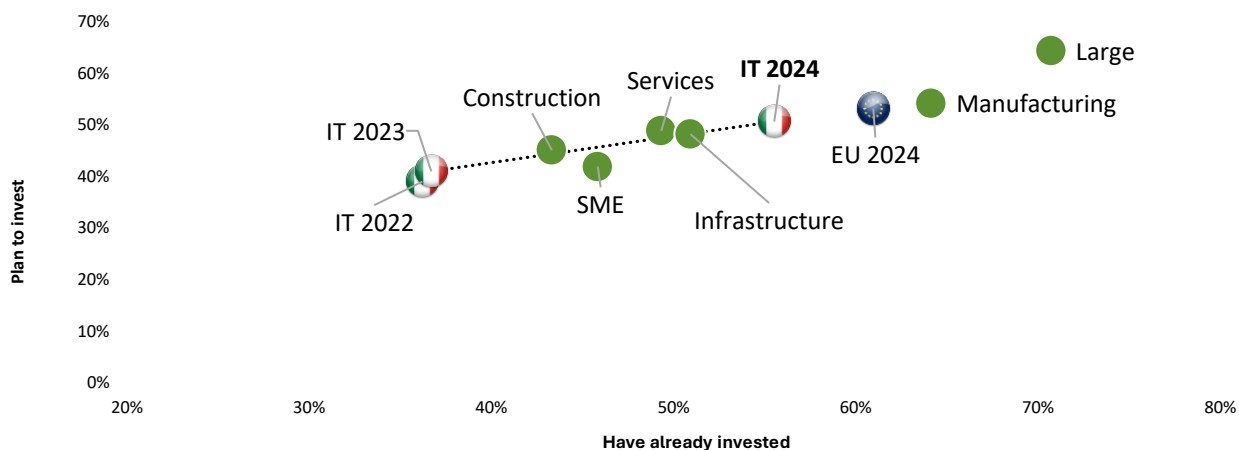
Please note: Sector and firm size show IT data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.
 Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Investment plans to deal with climate change impact

The share of Italian firms who have already invested or are planning to invest to tackle climate change has increased since last year's EIBIS, and even though it remains below the EU average, the gap has narrowed. Large firms are leading the way in their climate change investment plans and investments.



Please note: Sector and firm size show IT data only.

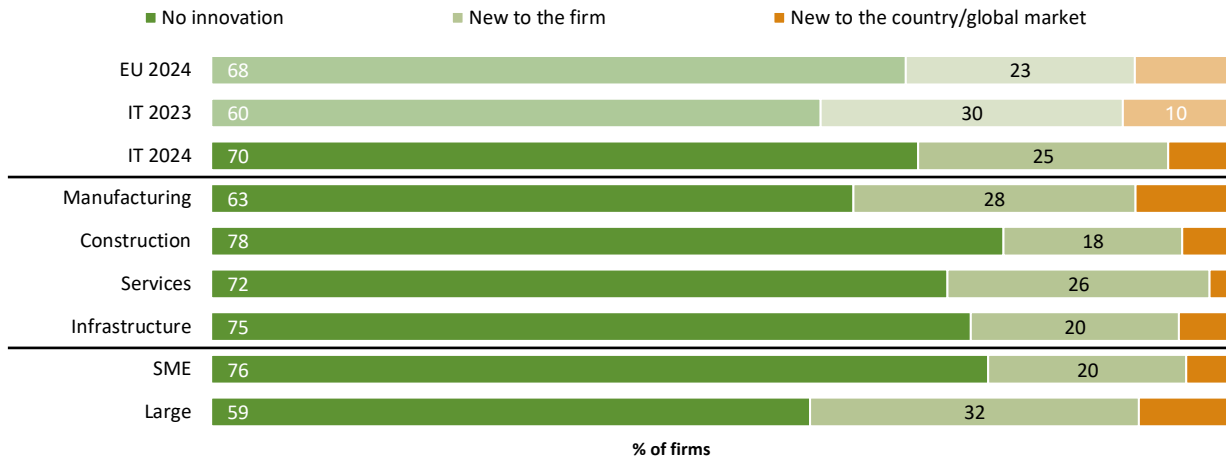
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?
 (a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

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

Innovation activities

Innovation activities

Overall, 30% of Italian firms report innovation activity in 2023, a decline from last year's EIBIS but consistent with the EU average.



Please note: Sector and firm size show IT data only.

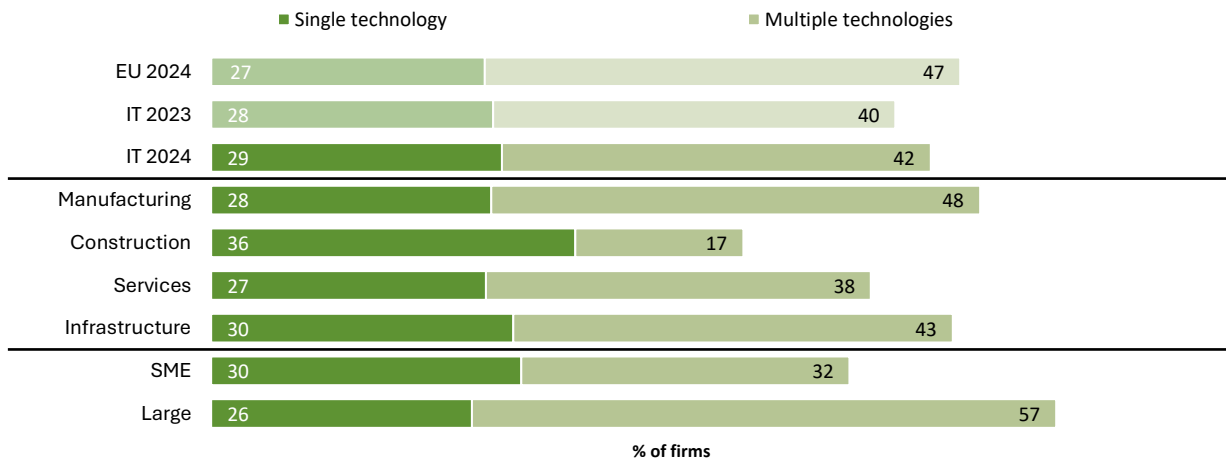
Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

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

Use of advanced digital technologies

Almost three quarters (71%) of Italian firms use digital technologies in their businesses, close to the EU average, even though the share of those using multiple technologies is lower. Construction firms are less likely to use multiple technologies compared to other sectors.



Please note: Sector and firm size show IT data only.

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that "used" the technology, used it "in parts of business" or had the "entire business organised around it." Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

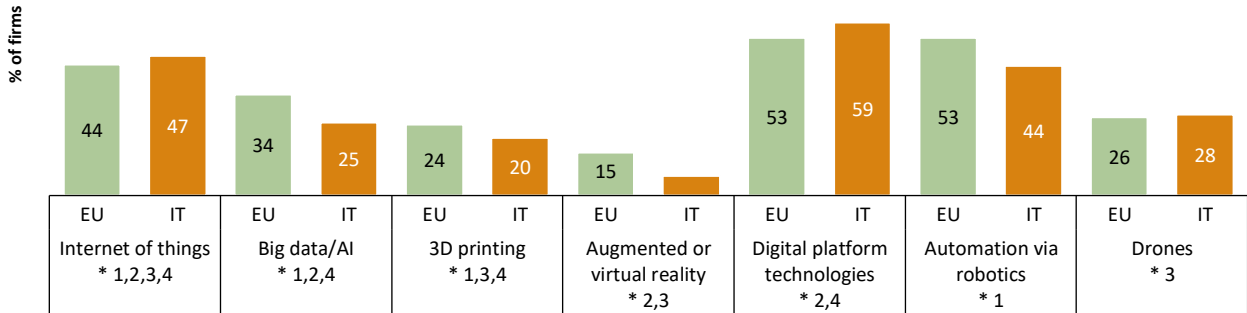
Base: All firms (excluding don't know/refused responses).

Innovation activities

Use of advanced digital technologies

There are different adoption rates for digital technologies between Italian and EU firms. Italian firms are less likely to adopt big data/AI, 3D printing, augmented or virtual reality and automation via robotics, but they are more likely than the EU average to make use of digital platforms.

The technologies asked about differ by sector



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

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

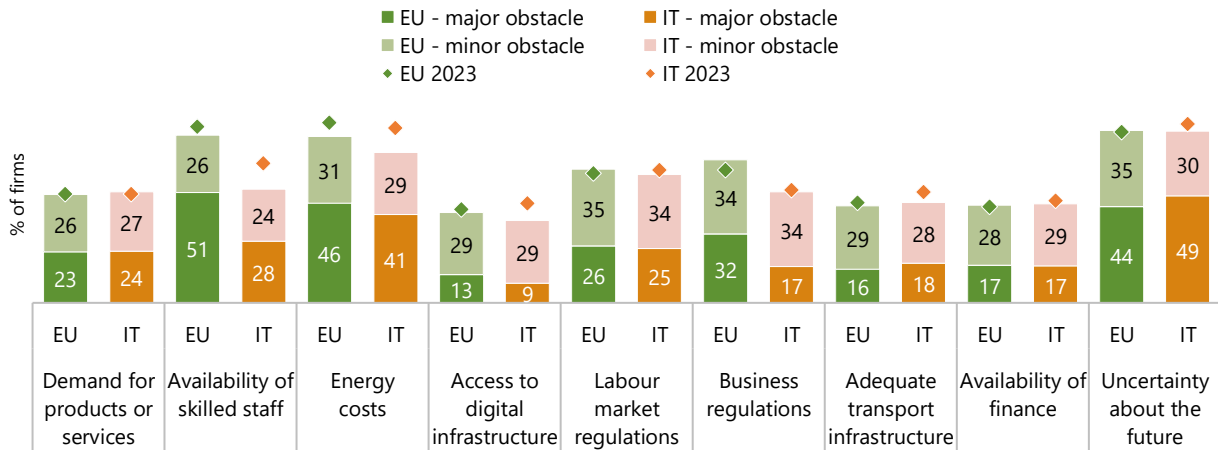
Reported shares group the responses of firms that implemented the technology "in parts of business" or had the "entire business organised around it."

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

Investment barriers

Obstacles to investment

Uncertainty about the future and energy costs remain the primary investment obstacles for firms in Italy. However, the share of firms seeing energy costs as an investment barrier has declined since EIBIS 2023.

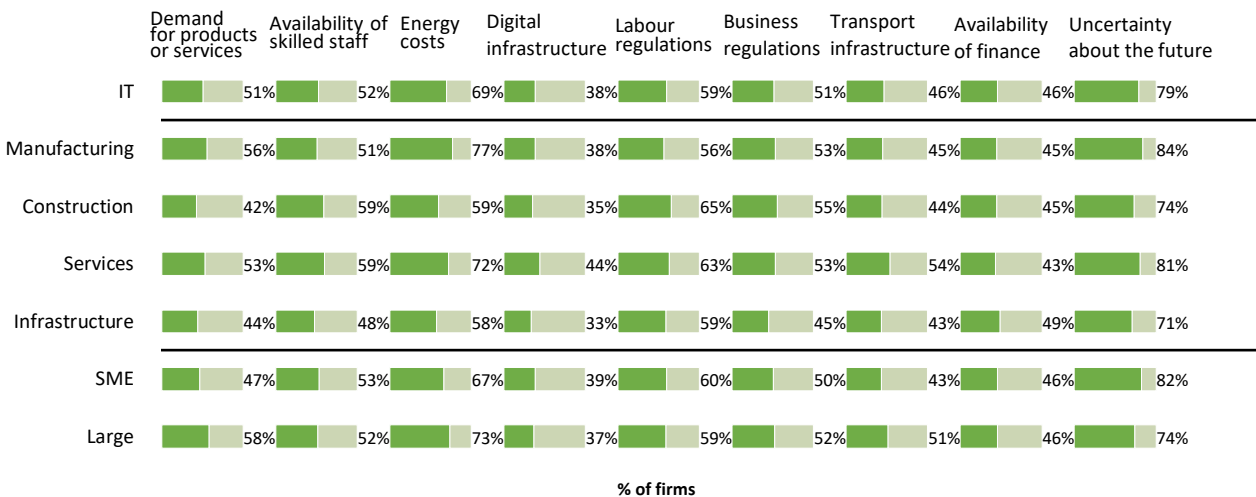


Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

Obstacles to investment, by sector and firm size

SMEs are more likely to be concerned about an uncertain future compared to large firms. Manufacturing and service sector firms view energy costs as a bigger obstacle than construction or infrastructure sector firms.



Please note: Sector and firm size show IT data only.

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

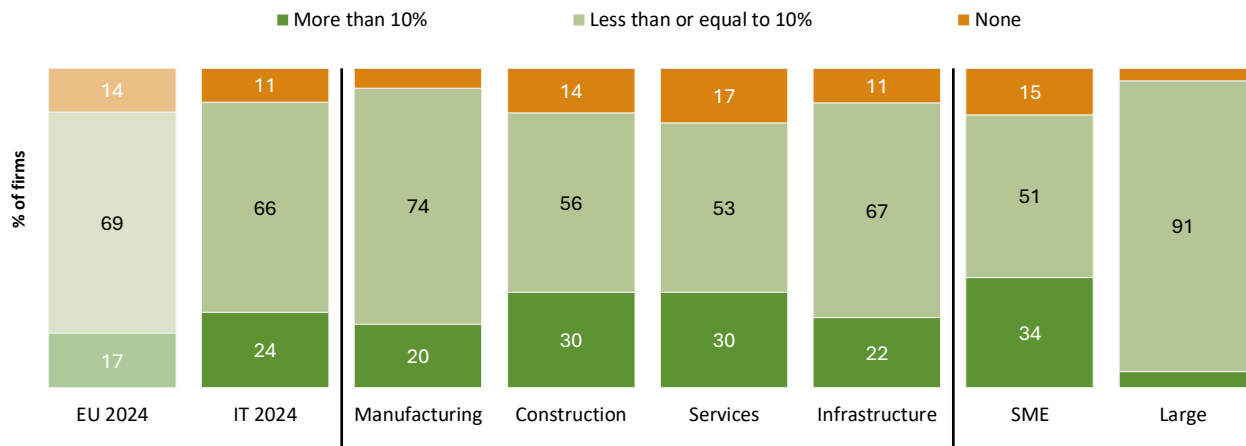
Reported shares combine "minor" and "major" obstacles into one category.

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

Room for streamlining, and for strengthening the single market

Firms by share of staff employed to meet regulatory requirements

Almost a quarter (24%) of Italian firms employ more than 10% of staff to meet regulatory requirements. SMEs are much more likely to have more than 10% of employees meeting regulatory requirements than large businesses.



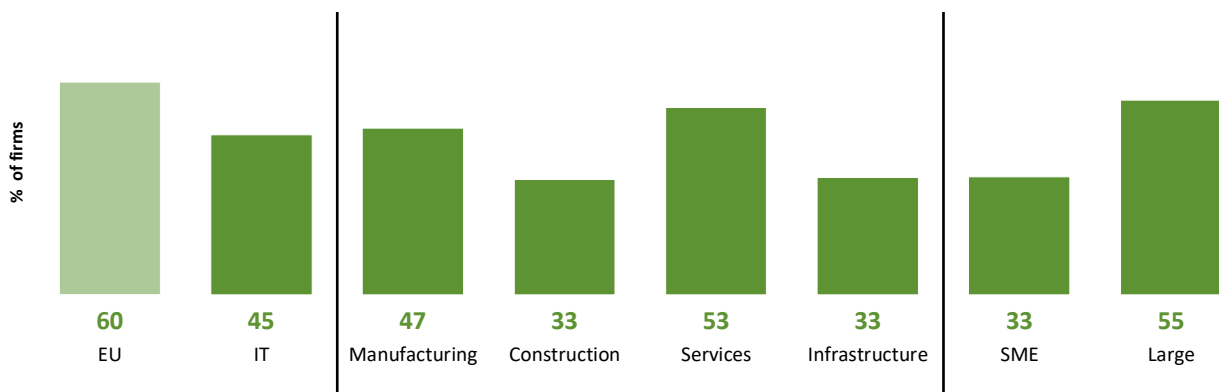
Please note: Sector and firm size show IT data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

Main product or service subject to varying requirements and standards across countries

A large minority of Italian report complying with different regulations, standards and rules, lower than the EU average (45% vs. 60%). Large firms are more likely than SMEs to be subject to differentiated requirements and standards.



Please note: Sector and firm size show IT data only.

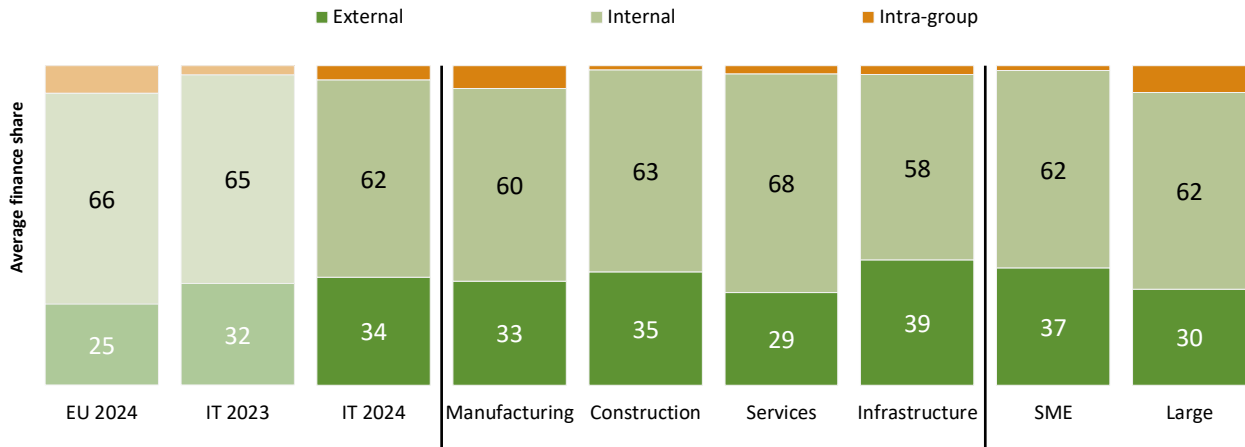
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All EU firms that export (excluding don't know/refused responses).

Access to finance

Source of investment finance

Across all sectors and firm sizes, most Italian firm investment was financed internally. Compared to the EU average, Italian firms financed more of their investment through external finance and less through intra-group finance.

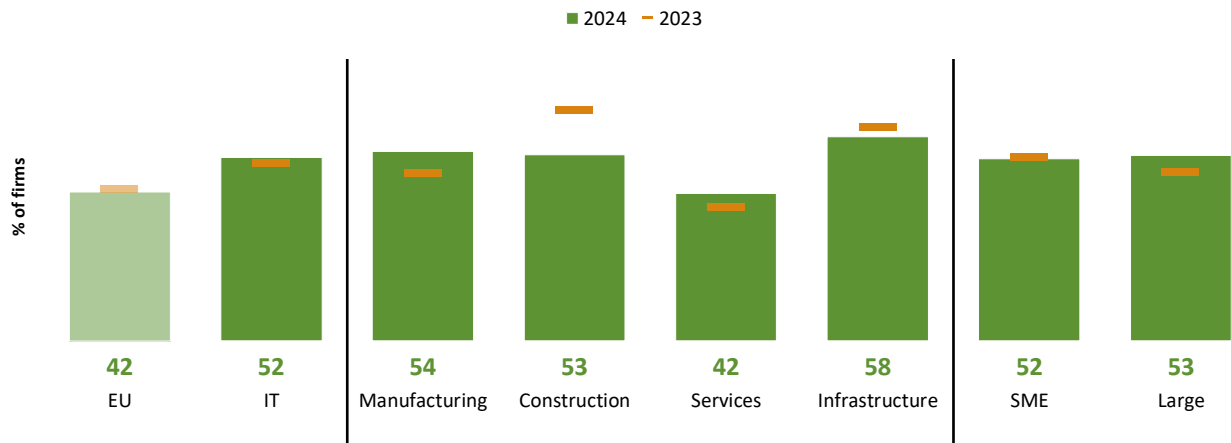


Please note: Sector and firm size show IT data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Use of external finance

More than half (52%) of Italian firms relied on external finance in the last financial year. The share of firms using external finance in the construction has declined compared to the previous EIBIS.



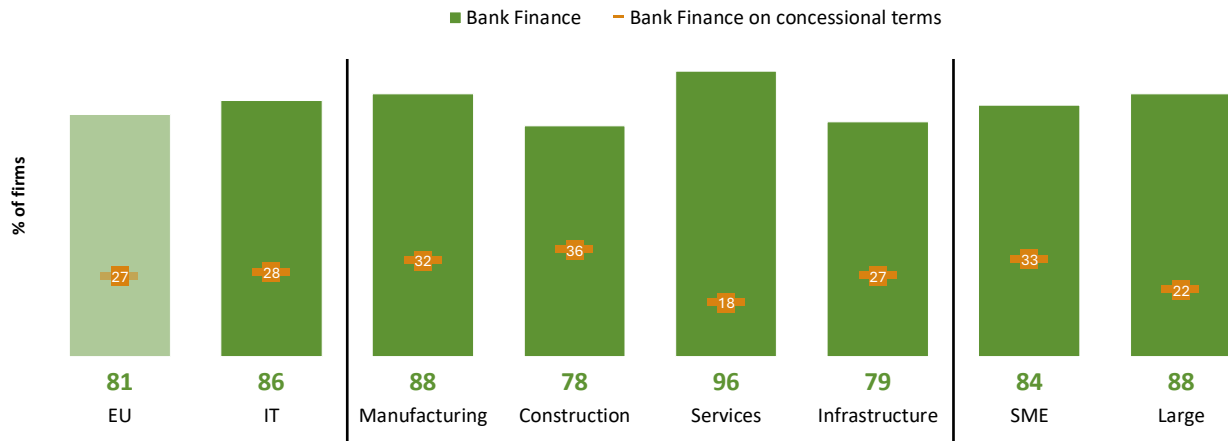
Please note: Sector and firm size show IT data only.

Q. Approximately, what proportion of your investment in the last financial year was financed from each of the following?
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Access to finance

Use of bank finance and bank finance on concessional terms

For Italian firms using external finance, bank financing is the dominant source. Overall, Italian firms have similar levels of bank finance and bank finance on concessional terms compared to the EU average. SMEs are more likely than large firms to have received bank finance on concessional terms.



Please note: Sector and firm size show IT data only.

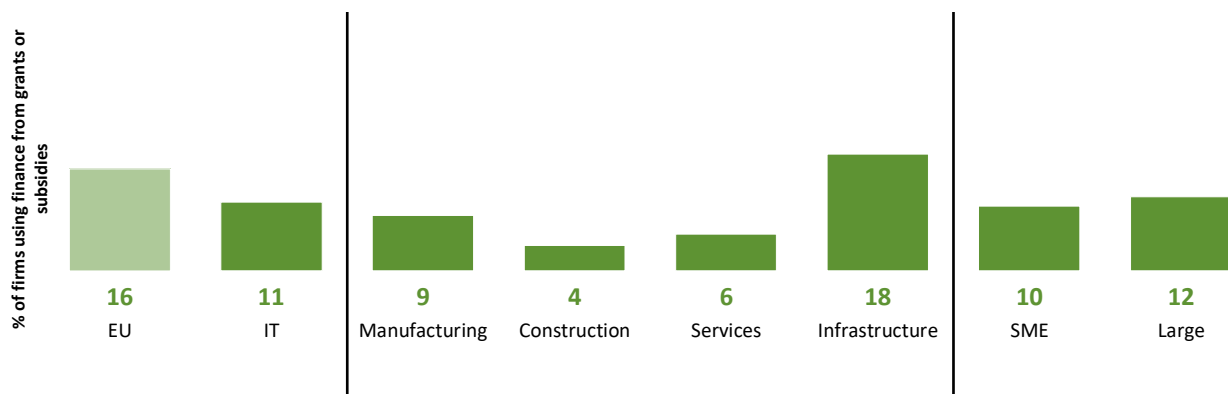
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments)?

Base: All firms using external finance (excluding don't know/refused responses).

Firms with finance from grants or subsidies

Overall, 10% of Italian firms using external finance received grants or subsidies, less than the EU average.



Please note: Sector and firm size show IT data only.

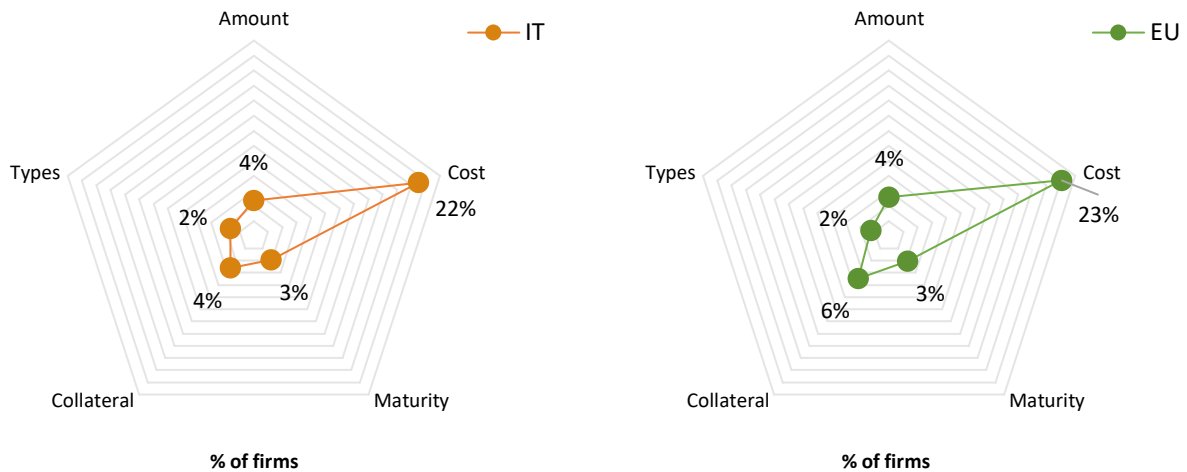
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Base: All firms using external finance (excluding don't know and refused responses).

Access to finance

Dissatisfaction with external finance received

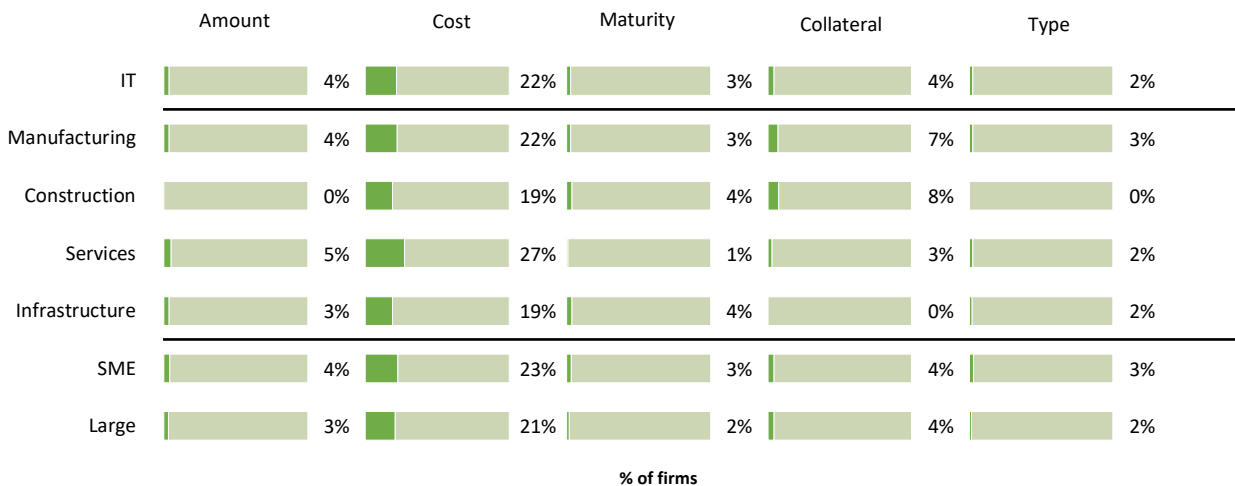
The highest levels of dissatisfaction are with the cost of finance, in both Italy and the European Union.



Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?
 Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

Dissatisfaction with external finance received, by sector and firm size

The services sector reports the highest level of dissatisfaction with cost compared to other sectors.



Please note: Sector and firm size show IT data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?
 Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

Access to finance

Share of finance-constrained firms

The share of finance-constrained firms has declined in Italy, mainly driven by the lower share of firms that were rejected. The share of firms that have found the finance offered too expensive has increased since last year's EIBIS.

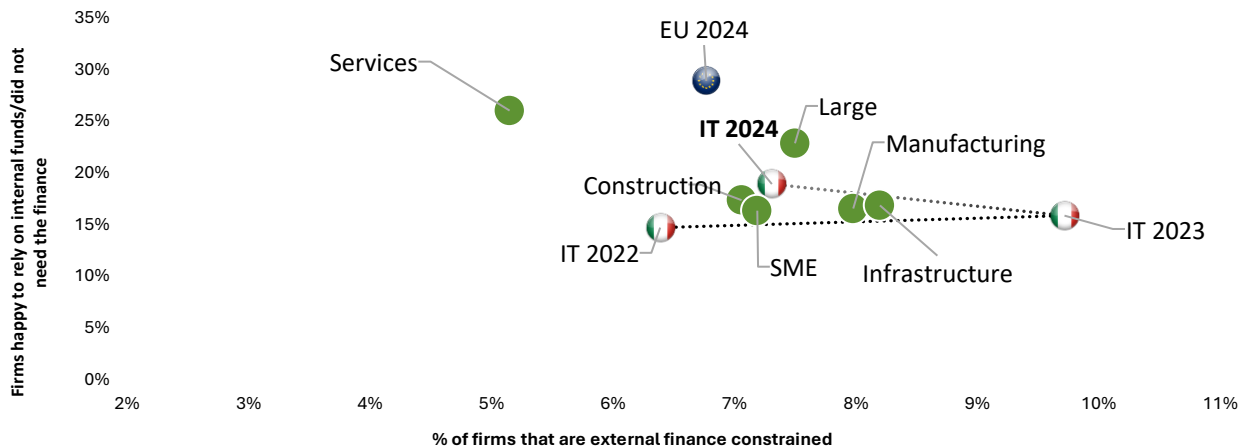


Base: All firms (excluding don't know/refused responses). Please note: Sector and firm size show IT data only.



Financing cross

Since the previous EIBIS, the share of finance-constrained firms has declined within Italy. Fewer service sector firms are finance-constrained, with a higher share happier to rely on internal funds or not need finance compared to other sectors.



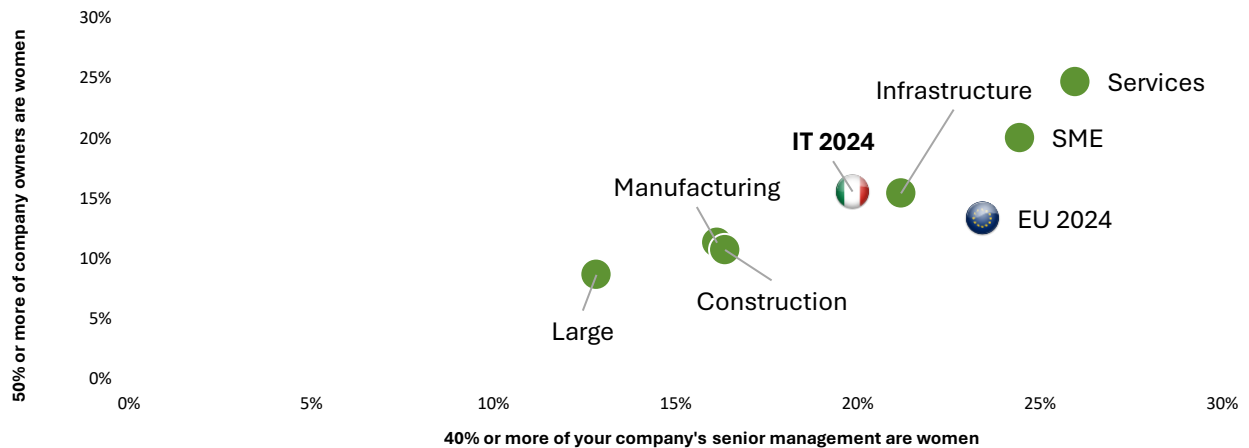
Please note: Sector and size show IT data only. Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

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

Gender equality in business

Firms by share of women in senior roles

Italian firms are behind the EU average when it comes to the share of firms with senior management (40% or more) being women, and on par with the EU regarding firms owned by (50% or more) women. Within Italy, the services sector stands out, with a higher share of firms having 40% or more women in senior management and 50% or more women owning the company.



Please note: Sector and firm size show IT data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

EIBIS 2024: Country technical details

Sampling tolerances applicable to percentages at or near these levels

The final database is based on a sample rather than the entire population of firms in the European Union, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU (12 030)	IT (601)	Manufacturing (190)	Construction (139)	Services (139)	Infrastructure (128)	SME (470)	Large (131)	EU vs. IT (12 030 vs. 601)	Manuf vs. Constr (139 vs. 190)	SME vs. Large (470 vs. 131)
10% or 90%	1.1%	2.3%	3.8%	4.3%	4.5%	4.6%	2.5%	4.4%	2.6%	5.7%	5.1%
30% or 70%	1.7%	3.5%	5.8%	6.6%	6.8%	7.0%	3.9%	6.7%	3.9%	8.8%	7.7%
50%	1.9%	3.9%	6.3%	7.2%	7.4%	7.6%	4.2%	7.3%	4.3%	9.6%	8.4%

Glossary

Construction sector	Based on the NACE classification of economic activities: firms in group F (construction).
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).
Investment	A firm is considered to have invested if it spent more than €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 the current financial year compared to the last one, and the proportion of firms with a share of investment greater than €500 per employee.
Large firms	Firms with at least 250 employees.
Manufacturing sector	Based on the NACE classification of economic activities: firms in group C (manufacturing).
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).
SMEs	Small and medium companies (firms with between five and 249 employees).

EIBIS 2024: Country technical details

The country overview presents selected findings based on telephone interviews with 601 firms in Italy (carried out between April and July 2024).

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

Base definition and page reference <i>*Chart with multiple bases — due to limited space, only the lowest base is shown.</i>	EU 2024	IT 2024/2023	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top)	12033	601/600	190	139	139	128	470	131
All firms (excluding don't know/refused responses), p. 4 (top)	11693	586/590	186	134	136	125	460	126
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (top)	10213	534/505	166	127	120	116	408	126
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (bottom)	10021	507/482	155	123	118	106	393	114
All firms (excluding response "Company didn't exist three years ago"), p. 6 (top)	12020	601/600	190	139	139	128	470	131
All firms (excluding don't know/refused responses), p. 6 (bottom)	11773	595/599	186	139	138	127	465	130
All firms (excluding don't know/refused responses), p. 8 (top)	11998	601/600	190	139	139	128	470	131
All importers and exporters (excluding /don't know/refused responses),* p. 8 (bottom)	7343	255/267	132	22	60	38	165	90
All firms (excluding don't know/refused responses) p. 9 (left)	11961	598/592	187	139	139	128	469	129
All firms that import (excluding don't know/refused responses) p. 9 (right)	6092	197/482	110	13	46	25	123	74
All firms (excluding don't know/refused responses), p. 10 (top)	11940	600/596	190	138	139	128	469	131
All firms (excluding don't know/refused responses) p. 10 (bottom)	11938	600/594	190	139	139	127	470	130
All firms (excluding don't know/refused responses), p. 11 (top)	11498	582/570	181	136	135	125	454	128
All firms (excluding don't know/refused responses), p. 11 (bottom)	12005	600/597	190	139	138	128	469	131
All firms that invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10249	528/521	161	126	121	115	405	123
All firms (excluding don't know/refused responses), p. 13 (top)	11832	594/590	187	138	139	125	466	128
All firms (excluding don't know/refused responses), p. 13 (bottom)	11578	584/580	183	135	139	122	465	119
All firms (excluding don't know/refused responses), p. 14 (top)	11711	594/593	186	137	139	127	466	128

All firms (excluding don't know/refused responses), p. 15 (top)	11781	599/598	188	139	139	128	469	130
All firms (excluding don't know/refused responses), p. 15 (bottom)	12010	601/598	190	139	139	128	470	131
All firms (excluding don't know/refused responses), p. 16	11924	598/590	189	138	139	127	468	130
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 17	12033	601/600	190	139	139	128	470	131
All firms (excluding don't know/refused responses) p. 18 (top)	11539	524/NA	158	129	119	114	418	106
All firms that export (excluding don't know/refused responses) p. 18 (bottom)	5308	182/NA	111	17	23	29	111	71
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (top)	10635	539/524	169	127	122	116	409	130
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (bottom)	10635	539/524	169	127	122	116	409	130
All firms using external finance (excluding don't know/refused responses), p. 20 (top)	4174	273/49	89	66	50	66	205	68
All firms using external finance (excluding don't know and refused responses), p. 20 (bottom)	4172	271/275	88	66	50	65	204	67
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 21	4114	257/272	85	63	47	60	193	64
All firms (excluding don't know/refused responses), p. 22 (top)	11627	595/576	188	138	138	126	465	130
All firms (excluding don't know/refused responses), p. 22 (bottom)	11627	595/576	188	138	138	126	465	130
All firms (excluding don't know/refused responses), p. 23	11947	599/NA	189	139	139	127	468	131

EIB INVESTMENT SURVEY 2024

ITALY

OVERVIEW

