

EIB INVESTMENT SURVEY 2025

ITALY

OVERVIEW



European
Investment Bank

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EIB Investment Survey 2025: Italy overview

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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.

Main contributors EIB: Andrea Brasili

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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 in collaboration with Ipsos.

More background and technical details can be found at www.eib.org/eibis.

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.

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

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

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

EIBIS 2025 – Italy overview

Key messages

Italian firms maintain a positive investment outlook, even though current investment levels are slightly lower than in previous years. Larger companies and those in infrastructure are leading the way, while construction firms are more cautious. Businesses in Italy are more confident about their sector's prospects than their European peers. An increasing number of firms are prioritising expansion and innovation, with a growing focus on software, training and organisational improvements. Most Italian companies have adopted climate-related measures, but these remain largely limited to purchasing insurance rather than implementing concrete mitigation actions. Adoption of artificial intelligence remains relatively low compared to EU peers. Below are some key indicators from this year's EIBIS survey for Italy.

- **Optimism on future investment:** Despite a decline in current investment activity, Italian firms remain upbeat about the outlook. In 2025, 27% of Italian firms plan to increase their investments, while only 16% expect to reduce them. This positive gap is larger than the EU average (30% planning to invest more, 26% planning to invest less), suggesting rising confidence and stronger investment intentions.
- **Innovation in focus:** 27% of Italian firms plan to develop new products, processes, or services in the coming years, a higher share than the EU average of 20%, an indication of a strengthening innovation drive. Adoption of cutting-edge tools, such as artificial intelligence (AI) uptake, remains limited, with only 20% of firms adopting AI in their processes and services, well below the EU average (37%), highlighting room for acceleration.
- **Improved financing conditions:** Access to finance remains favourable, with borrowing conditions continuing to ease. Only 10% of firms report dissatisfaction with borrowing costs, a sharp improvement from 22% last year, supporting firms' investment intentions.
- **Proactive risk management on climate adaptation:** 69% of Italian firms have already taken steps to strengthen climate resilience, well above the EU average of 53%. However, most of these actions focus mainly on purchasing insurance rather than adopting broader measures to mitigate climate change. Additional efforts are still needed to adopt a wider range of adaptation and mitigation measures.

Executive summary

Investment dynamics, needs and priorities

According to EIBIS 2025, 80% of firms reported making investments, down from 87% in the previous year and below the EU average of 86%. Despite this decline, confidence about the future remains strong: 27% of Italian firms plan to increase their investments, while only 16% expect to cut them, with a positive gap of 11%, well above the EU average of 4% and a significant improvement from 3% in 2024.

Italian firms are building capabilities in technology, skills, and innovation. 39% of last year's investments went to intangibles (EU: 35%), including software and IT (12%), training (10%), R&D (9%), and organisation improvements (7%), reinforcing competitiveness.

Looking ahead, growth-oriented investments are set to outpace replacement-focused investments. Over 50% of firms are planning investments to either expand their capacity (30% vs 26% in the EU) or develop new products/processes/services (27% vs 20% in the EU). Only 28% of Italian firms expect to focus on replacement (EU: 43%), pointing to a shift towards innovation and scaling.

Compared to EU peers, Italian companies remain more optimistic about their sector's business prospects, with 32% of firms expecting an improvement and 12% a worsening, with a positive gap of 20% compared to 0% for the EU. Access to finance sentiment remains positive, with Italian firms more optimistic than the EU average about both internal finance (22% vs 9%) and external finance (7% vs 1%).

Global value chains, climate change and innovation

With 57% of Italian firms trading internationally (EU: 66%), rising to 82% in manufacturing and 75% for large firms, access to global markets and trade is vital.

Logistics disruptions affect a lower proportion of Italian firms compared with the EU average (35% vs 43%). In response to trade obstacles, 12% of firms are increasing stocks and inventory (EU: 17%), though only 5% are investing in digital inventory tracking (EU: 18%) and 11% of importing firms are diversifying import sources (EU: 19%).

With regard to climate, Italian firms are committed to sustainability and climate action, but progress on both adaptation and mitigation continues to lag compared to their EU peers. On adaptation, the majority of Italian firms (62% vs 25% in the EU) purchased insurance products against climate-related losses, but they invest less in specific solutions (17% vs 30%) or in defining an adaptation strategy (18% vs 26%). Moreover, emission-reduction formal target-setting is less common than in the EU. 50% of Italian firms have conducted energy audits (EU: 56%), 35% set emission targets (EU: 47%), and 84% have taken steps to reduce emissions (EU: 92%), mainly through recycling (61%), energy efficiency (51%) and renewable energy generation (44%).

Innovation activity is steady among Italian firms, but advanced digital adoption trails EU peers. While the share of Italian firms using at least one digital technology is in line with the EU average (74% vs 77%), the share using multiple advanced digital technologies is lower (45% vs 51% in the EU). In addition, only 20% of Italian firms use AI (EU: 37%), signalling scope for further acceleration in digital investments.

Investment barriers

Uncertainty and energy costs are the main perceived investment barriers for Italian firms, in line with the EU average. Lack of skilled workers affects Italian firms less than elsewhere, with just over half (52%) reporting difficulties in finding qualified staff, compared to 79% in Europe. While this may seem like a positive signal, it could also suggest that Italian firms have a lower demand for technologically advanced skills, reflecting a slower uptake of more sophisticated technologies.

Access to finance and policy support

Funding conditions are encouraging overall, with relatively low constraints. 49% of firms use external finance (EU: 42%), 63% rely on internal funds (EU: 66%). Finance constrained firms are just 5.5% (EU: 6.1%), similar to pre-Covid levels. Only 10% of Italian firms report dissatisfaction with borrowing costs, less than the 15% EU average and more than half of what has been observed last year (22%). In addition, they are generally more optimistic regarding the availability of internal and external finance. Italian corporates use more frequently than their EU peers bank loans provided on favourable conditions (e.g., subsidised interest rate, longer grace period to make debt payments).

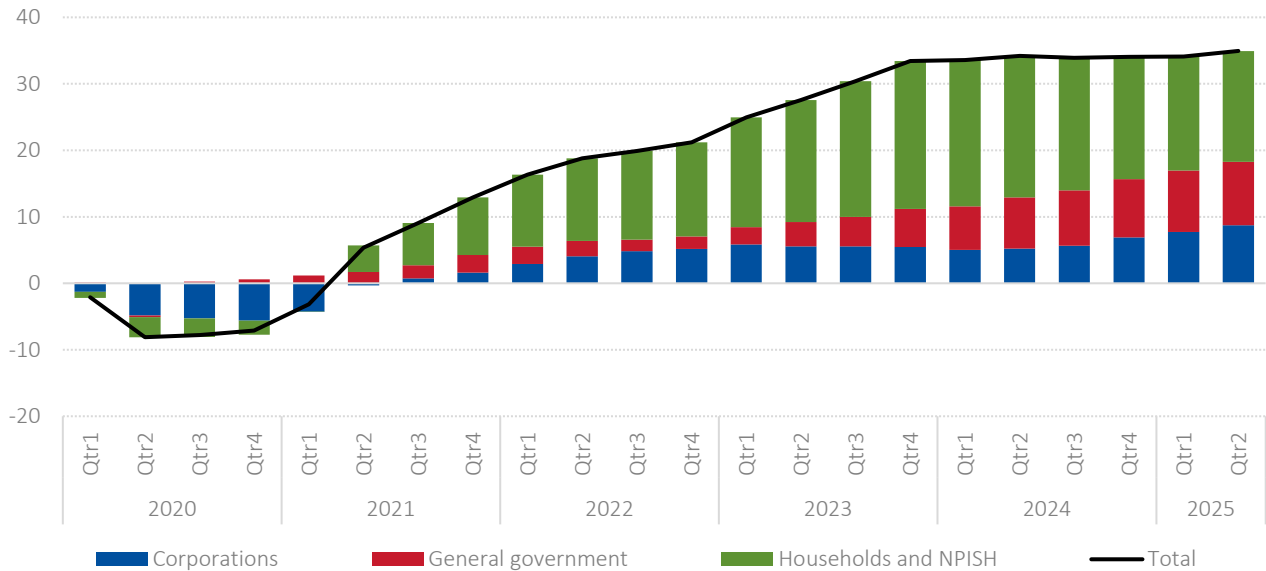
Gender equality in business

Looking at gender equality, Italian firms are making progress, with further room to strengthen leadership diversity. In Italy 15% of firms are at least half-owned by women, and 20% have women holding 40% or more of senior management roles (EU average: 25%), with the services sector leading.

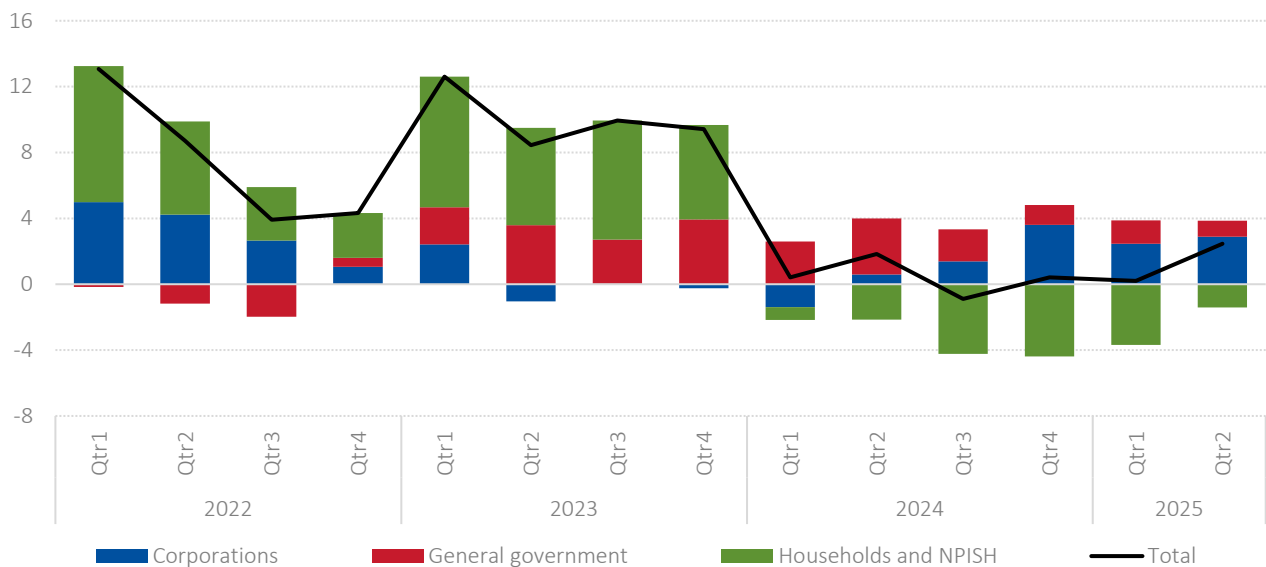
Investment dynamics and focus

Investment dynamics by institutional sector

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.

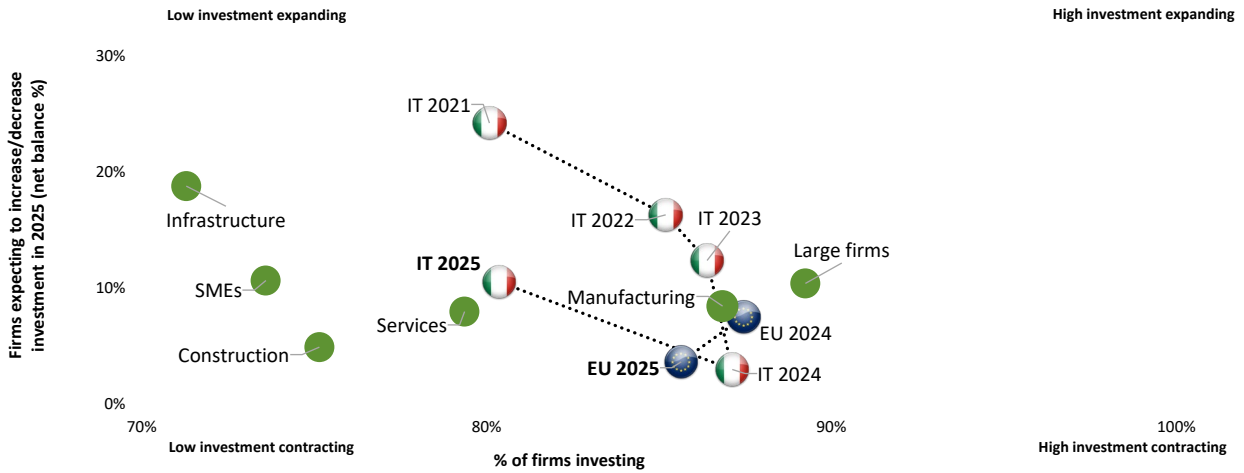
Source: Eurostat.

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

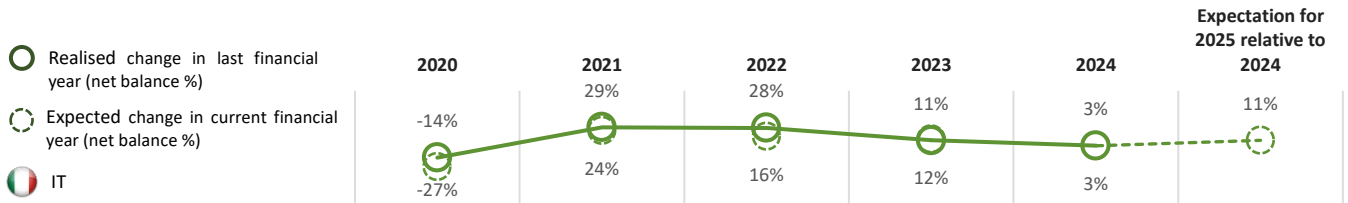


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

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



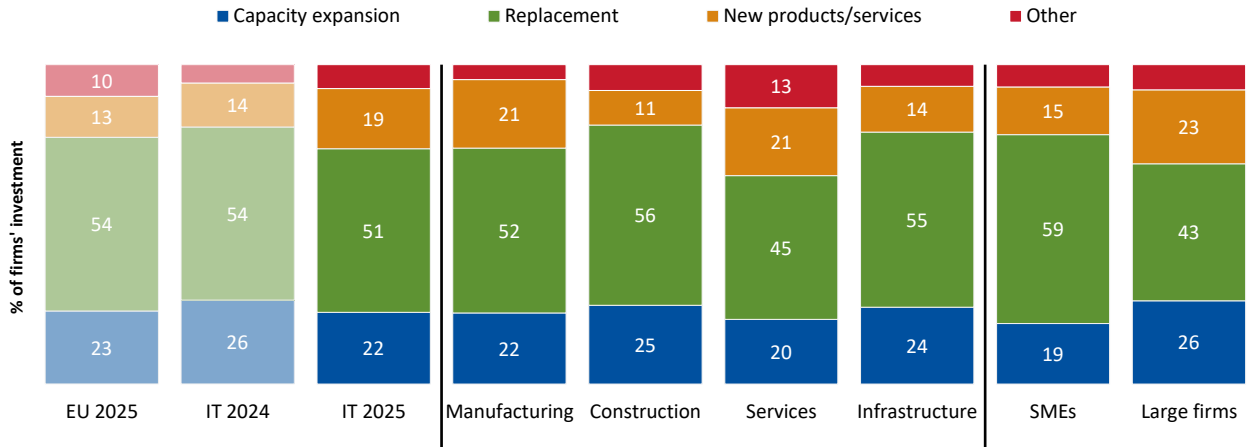
“Realised change” is the share of firms that invested more, minus those that invested less.

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

Base for expected and realised change: all firms.

Investment dynamics and focus

Purpose of investment in last financial year

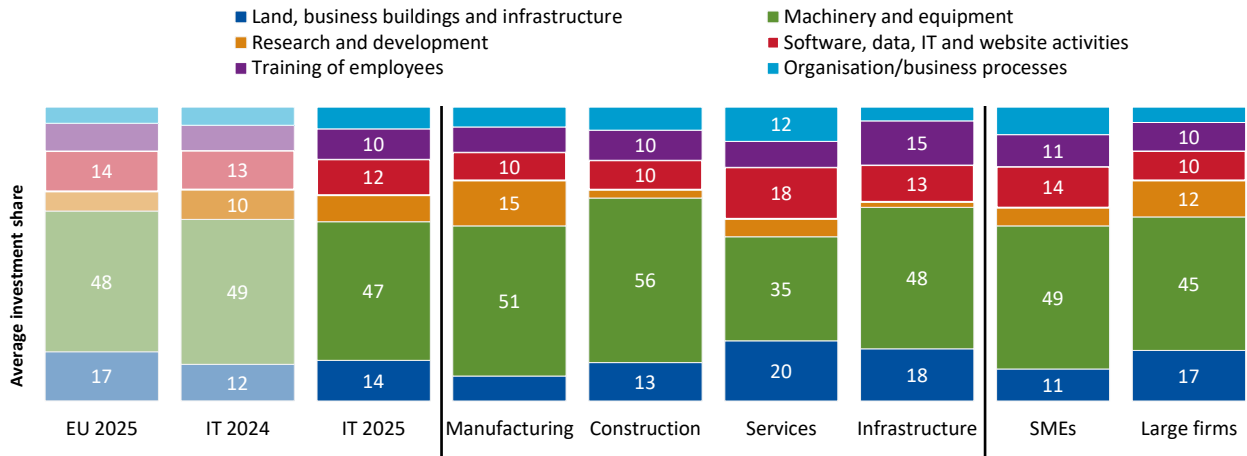


Please note: Sector and firm size show IT data only.

Q. What proportion of the total investment in the last financial year 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



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

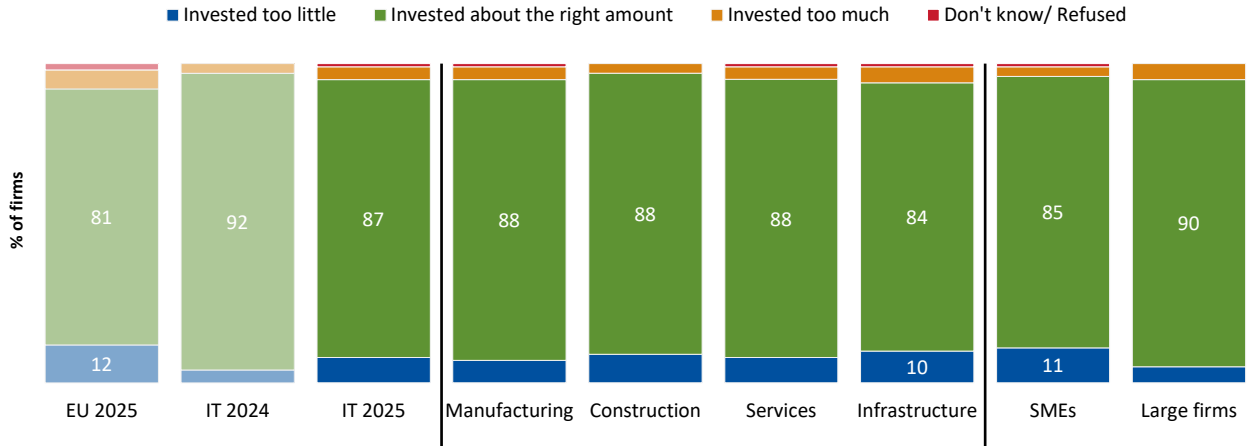
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

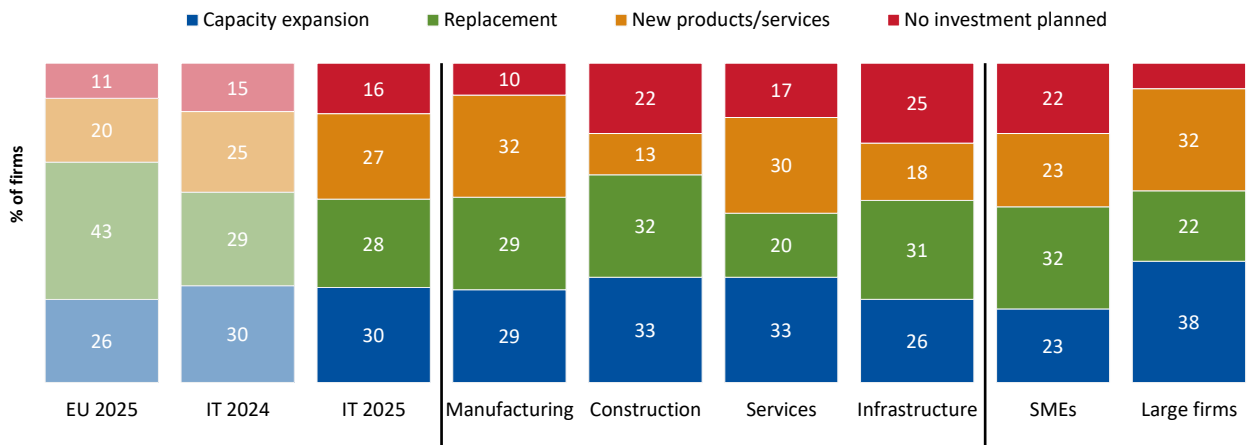


Please note: Sector and firm size show IT data only.

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



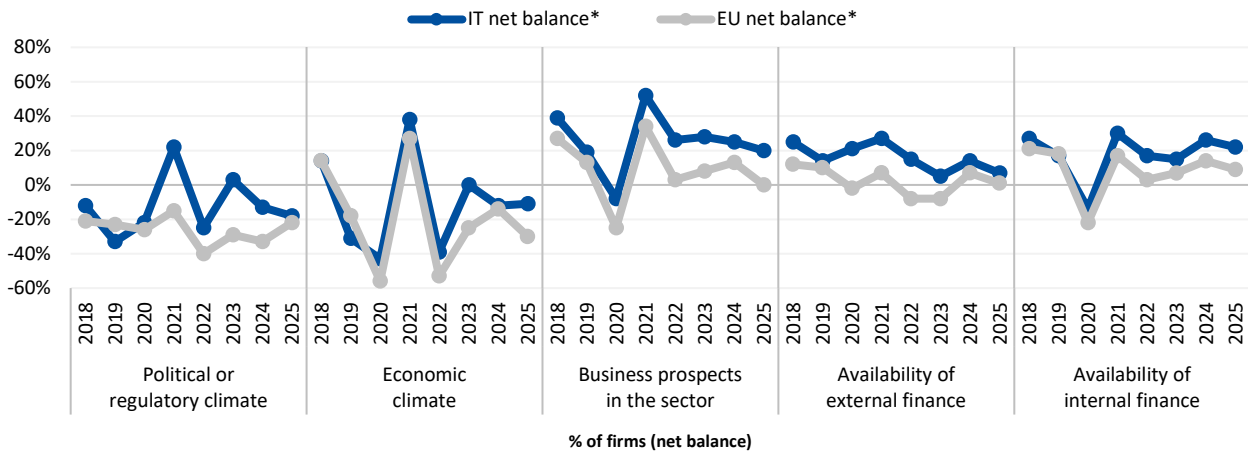
Please note: Sector and firm size show IT data only.

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); or (c) expanding capacity for existing products/services; or (d) no investment planned?

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

Investment needs and priorities

Short-term drivers and constraints (net balance)

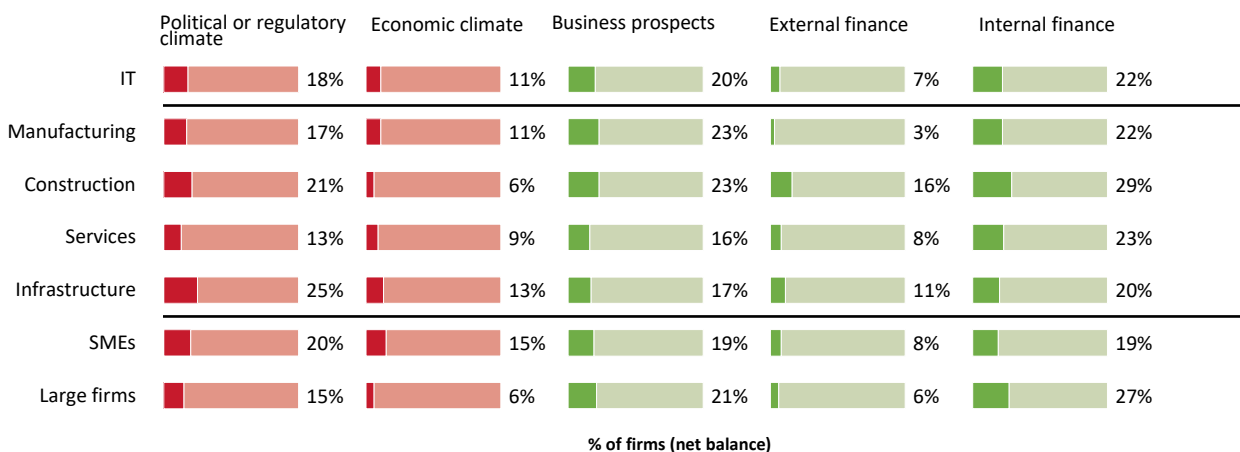


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

* 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)



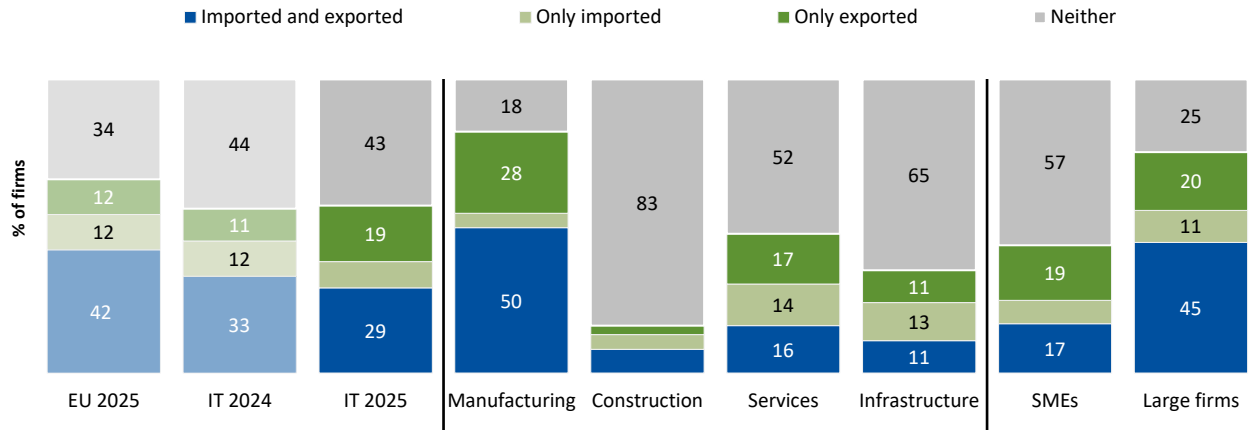
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show IT data only.

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

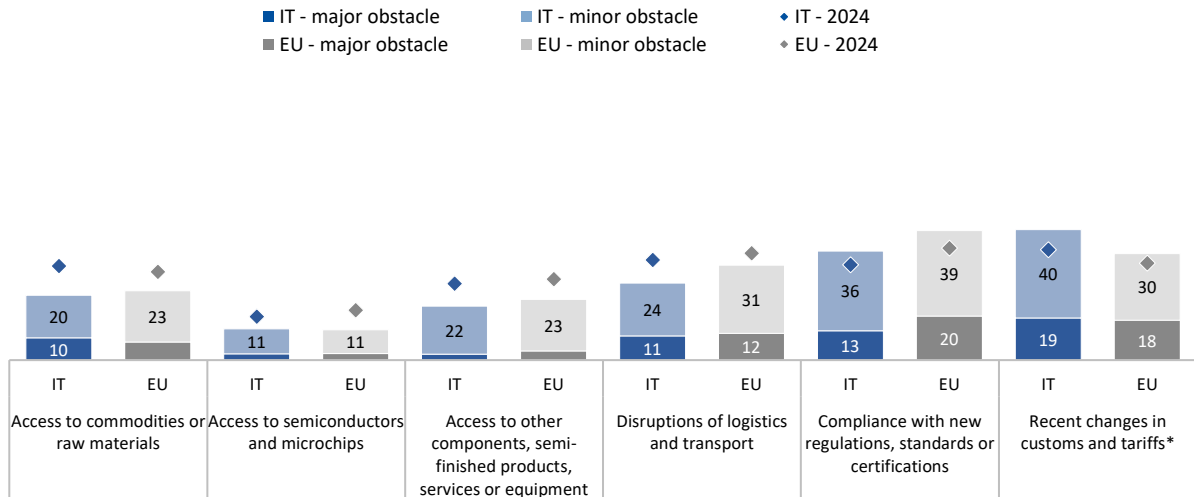


Please note: Sector and firm size show IT data only.

Q. In 2024, did your company export or import goods and/or services?

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

Obstacles related to international trade



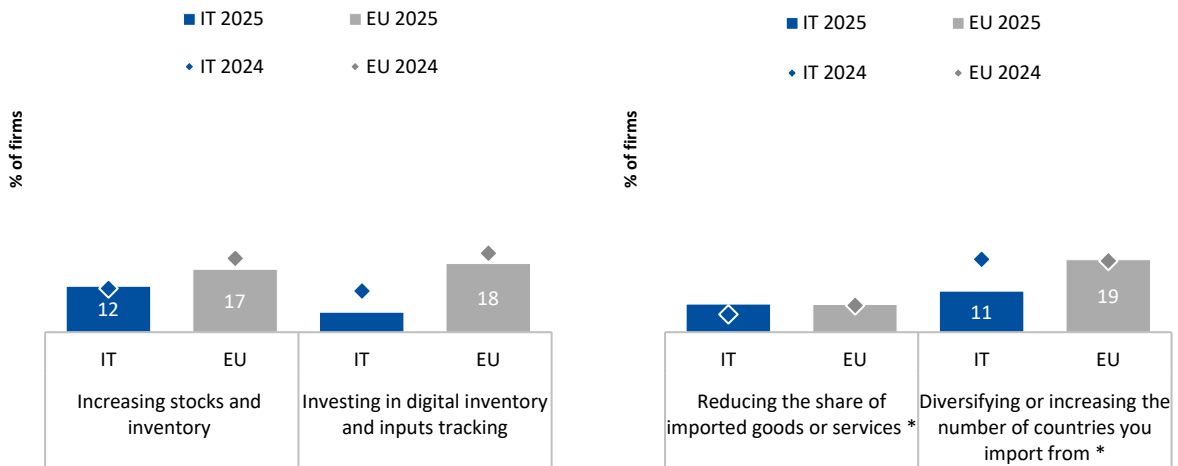
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

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

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

International trade

Change in sourcing strategy



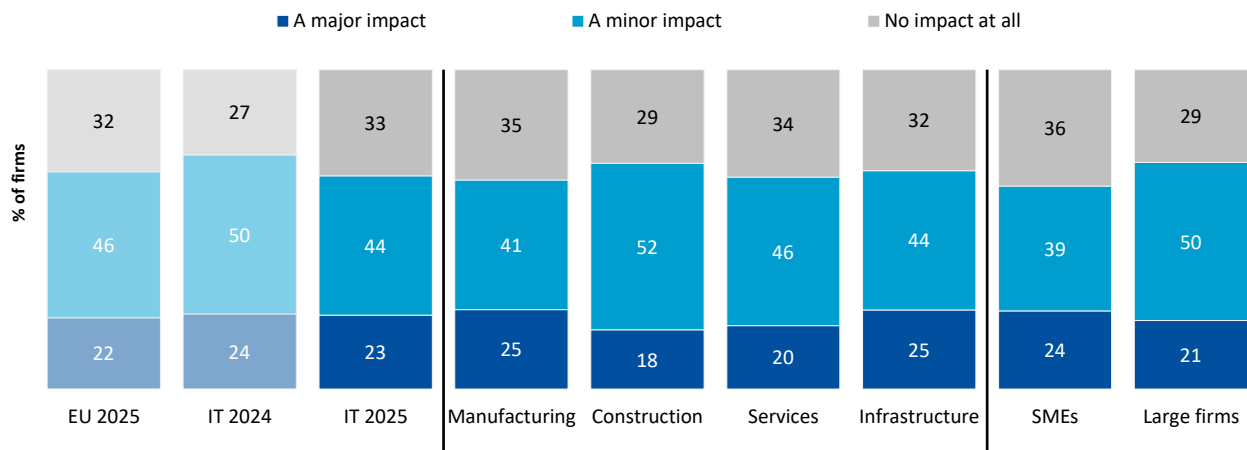
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

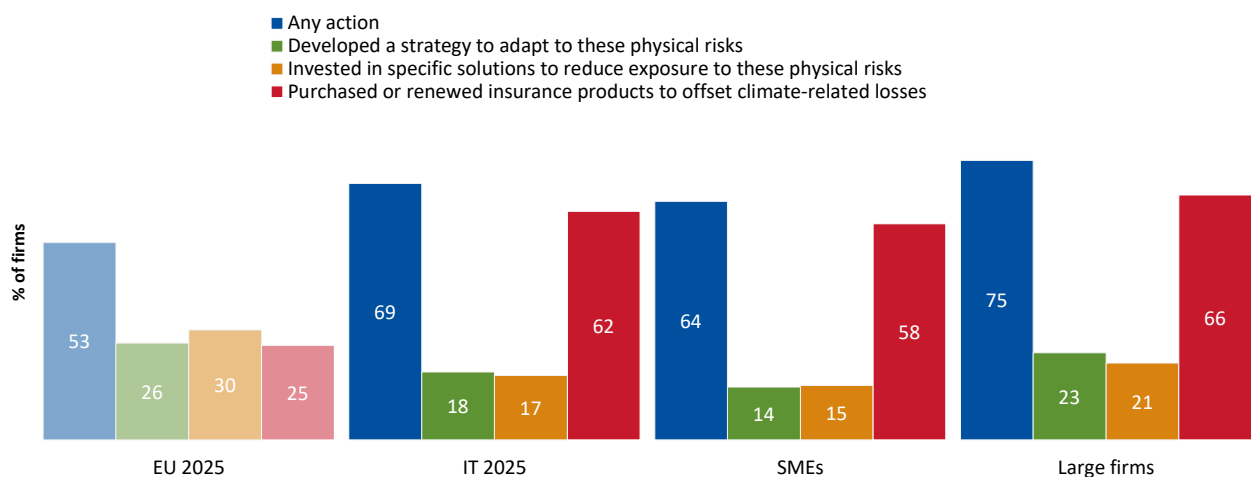


Please note: Sector and firm size show IT data only.

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



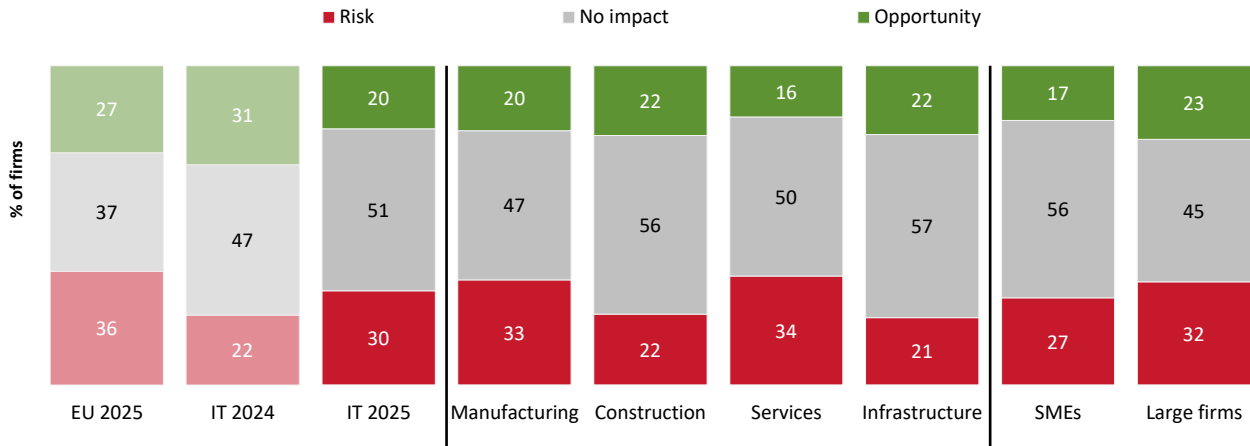
Please note: Firm size shows IT data only.

Q. Has your company done any of the following to address these physical risks?

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

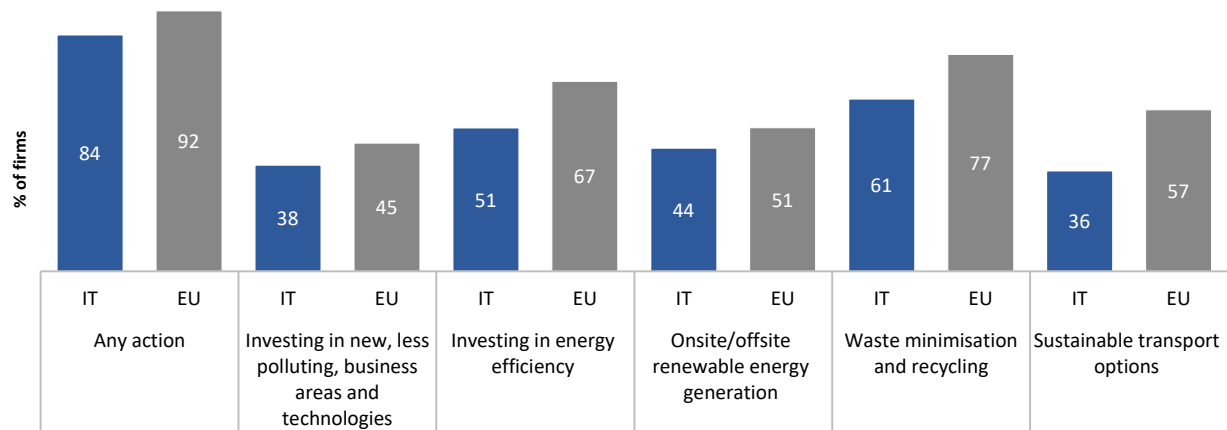


Please note: Sector and firm size show IT data only.

Q. What impact do you expect the 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

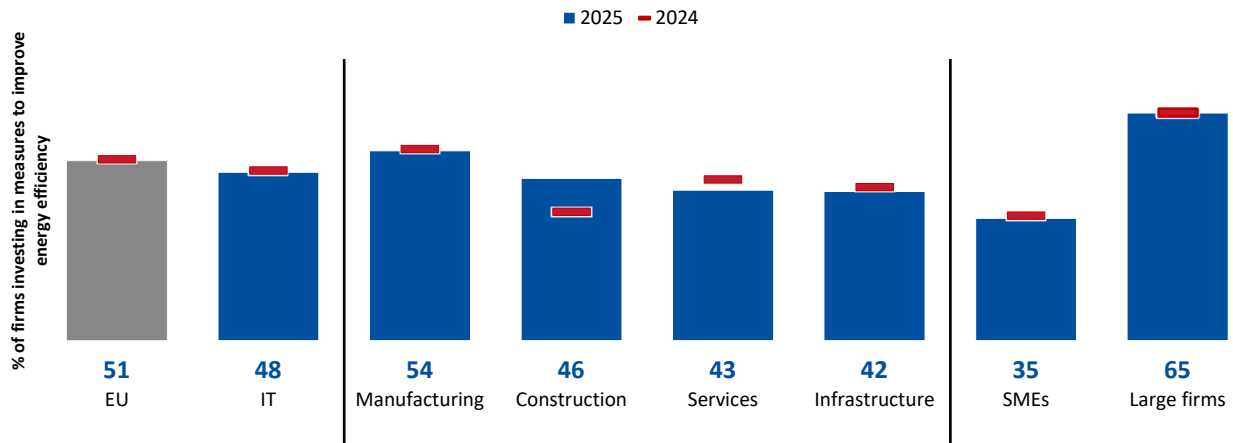


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

Climate change and energy efficiency

Share of firms investing in measures to improve energy efficiency

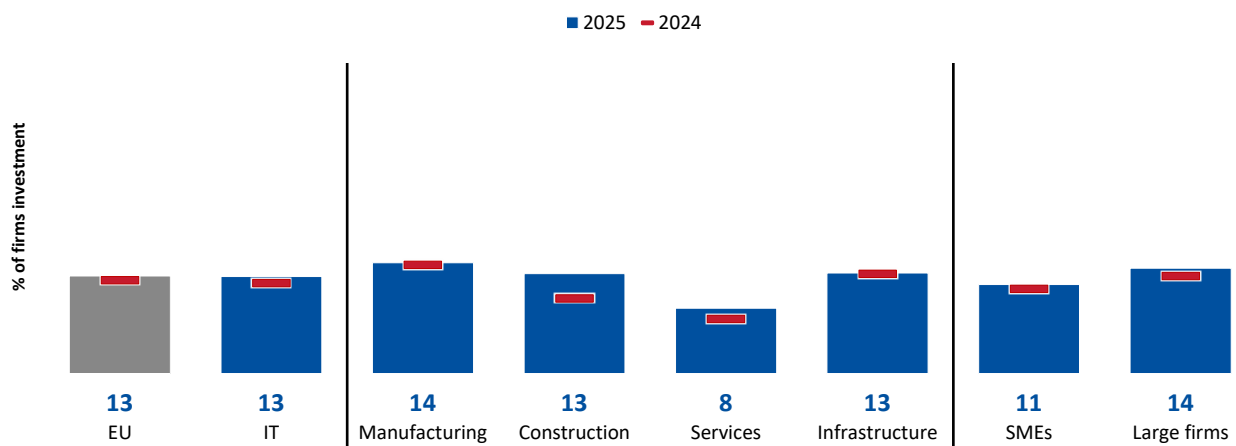


Please note: Sector and firm size show IT data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

Share of investment in measures to improve energy efficiency



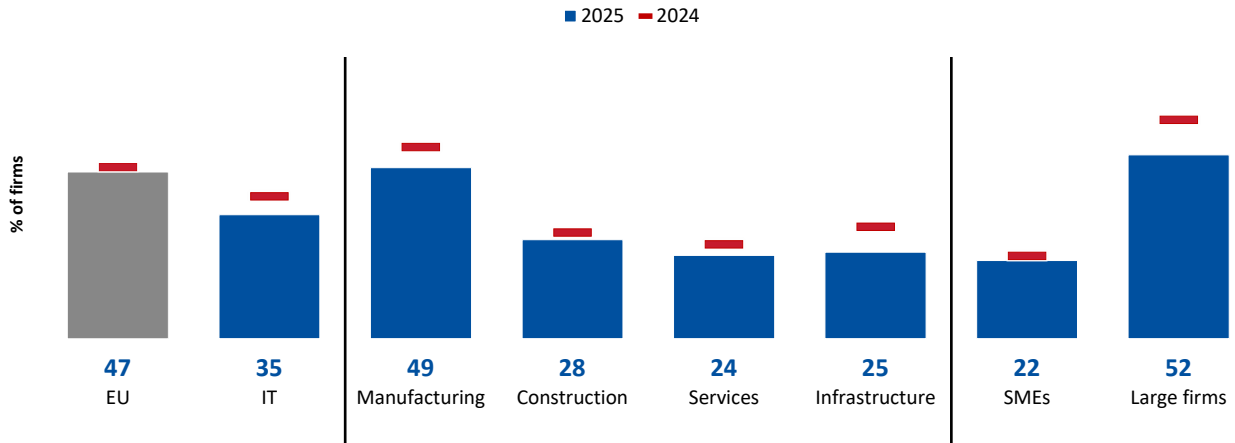
Please note: Sector and firm size show IT data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

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

Climate change and energy efficiency

Targets for own greenhouse gas emissions

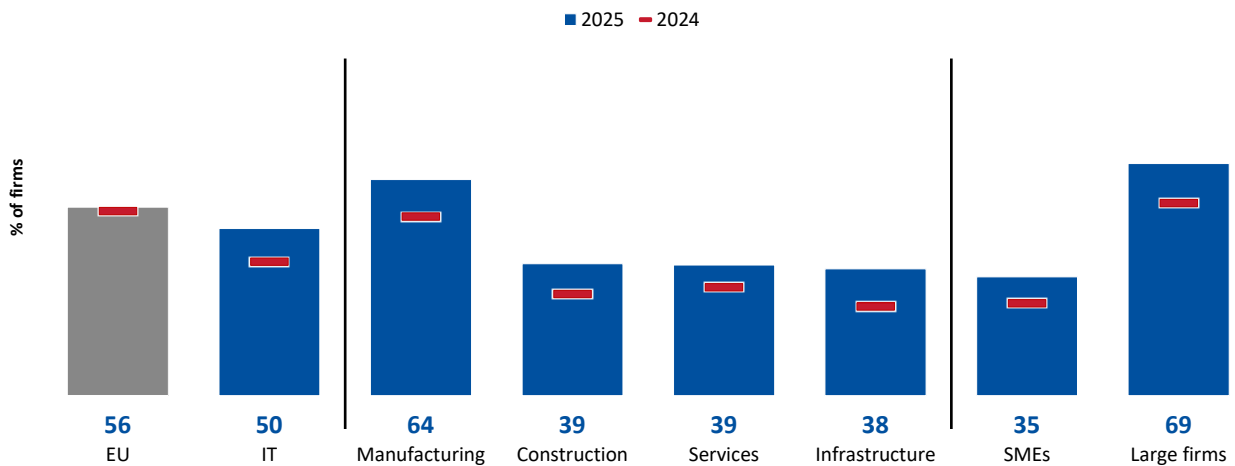


Please note: Sector and firm size show IT data only.

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



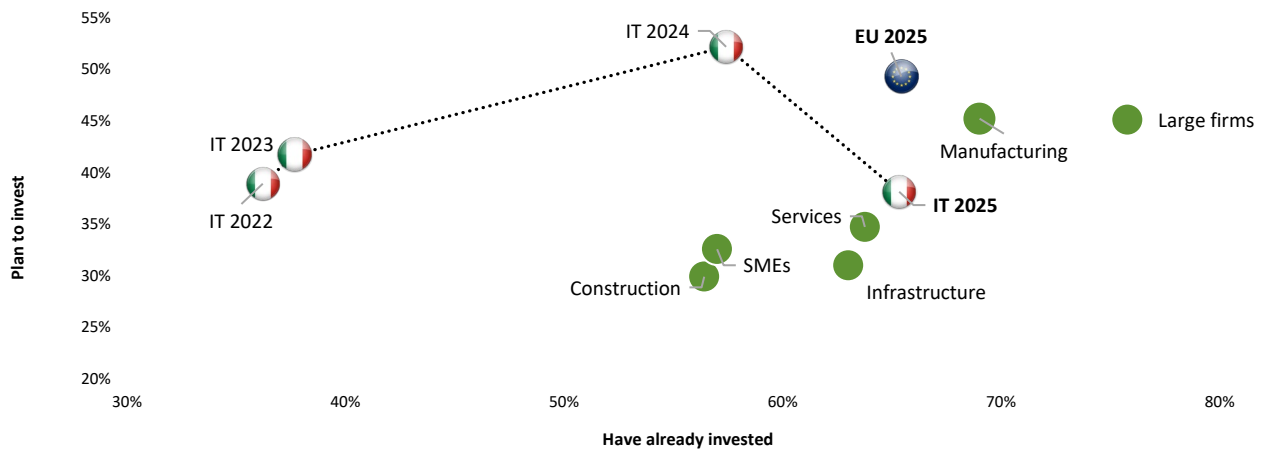
Please note: Sector and firm size show IT data only.

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



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

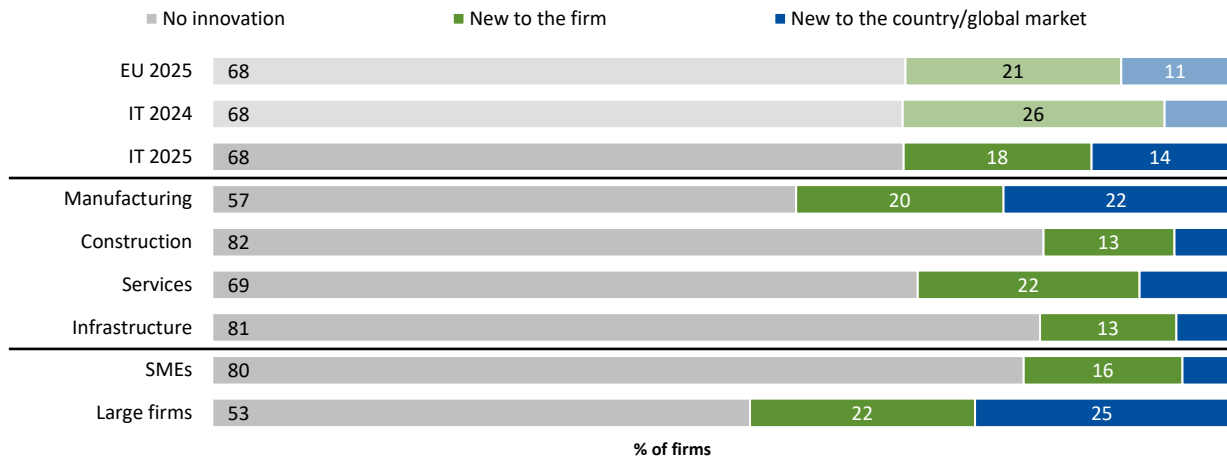
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

(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



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

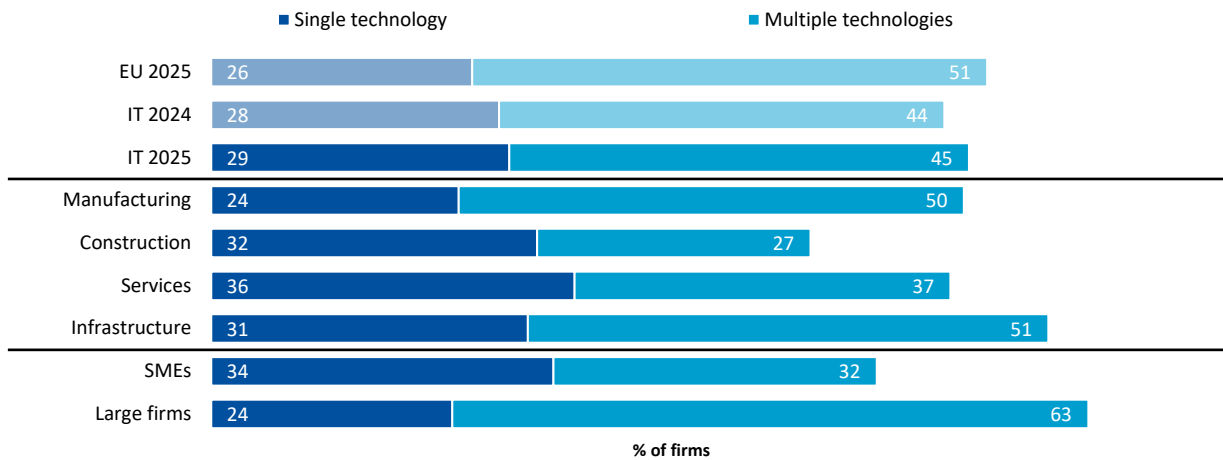
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

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

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

Innovation activities

Use of advanced digital technologies



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

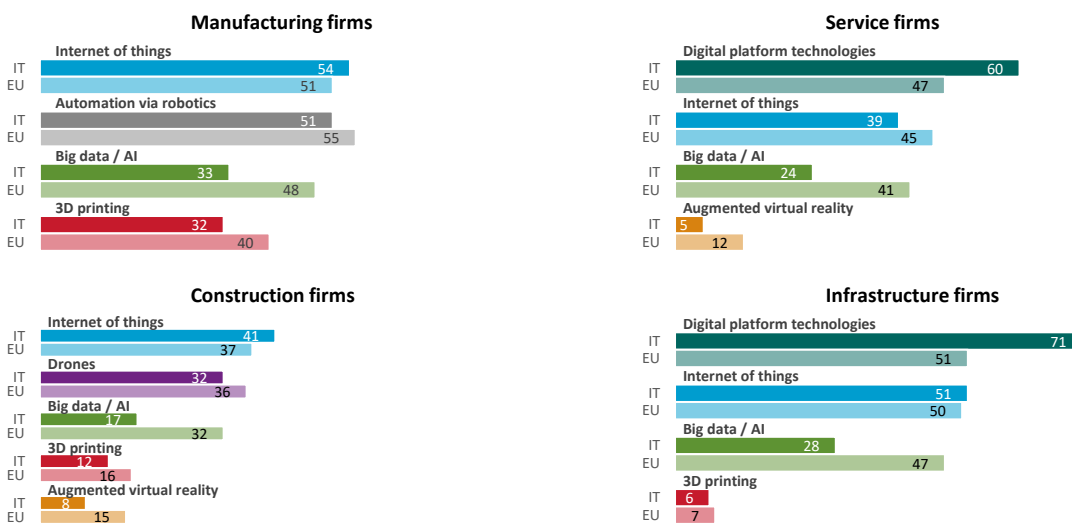
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

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.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

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

Use of advanced digital technologies, by sector



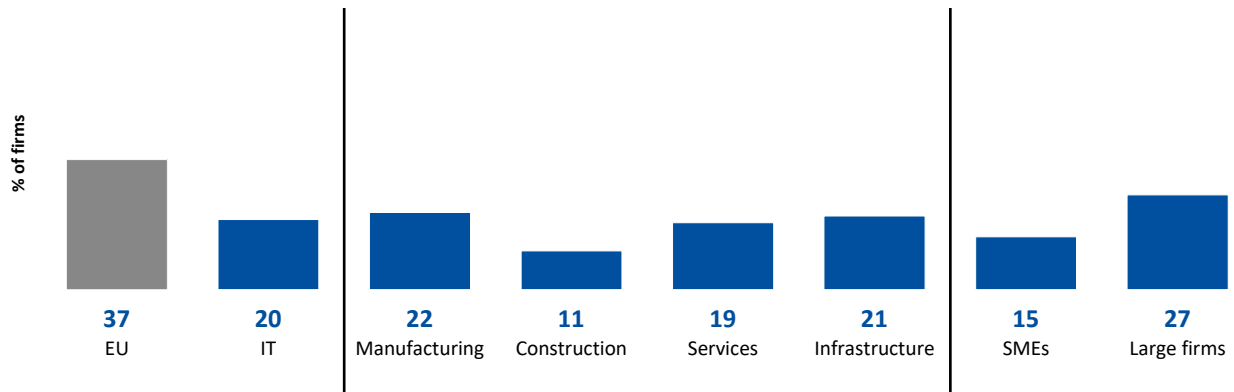
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.” The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

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

Use of artificial intelligence

Firms using generative artificial intelligence



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

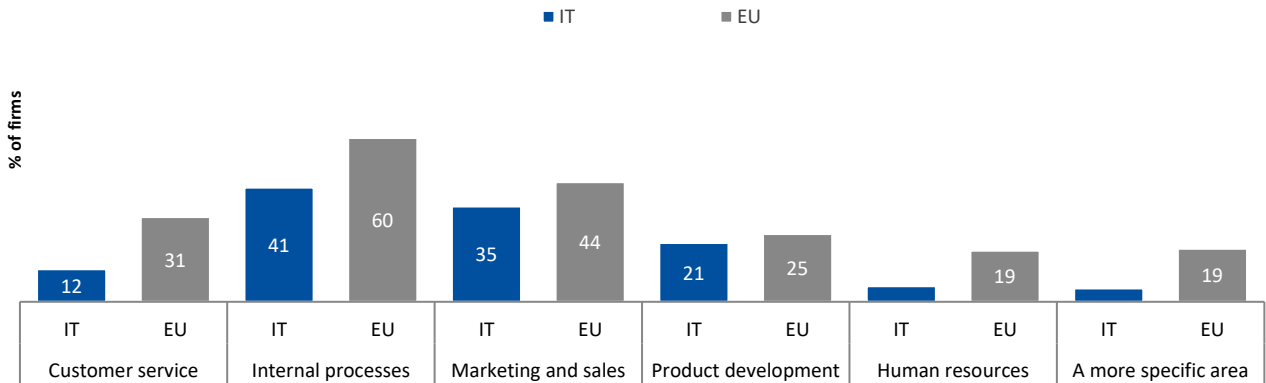
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

Use of artificial intelligence

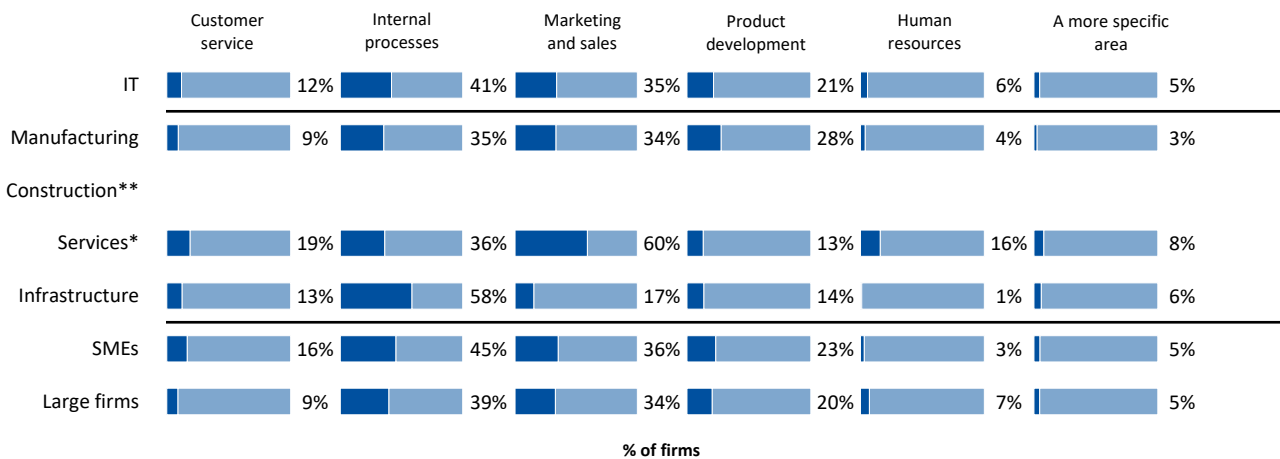
Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

Areas in which AI tools are used, by sector and firm size



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

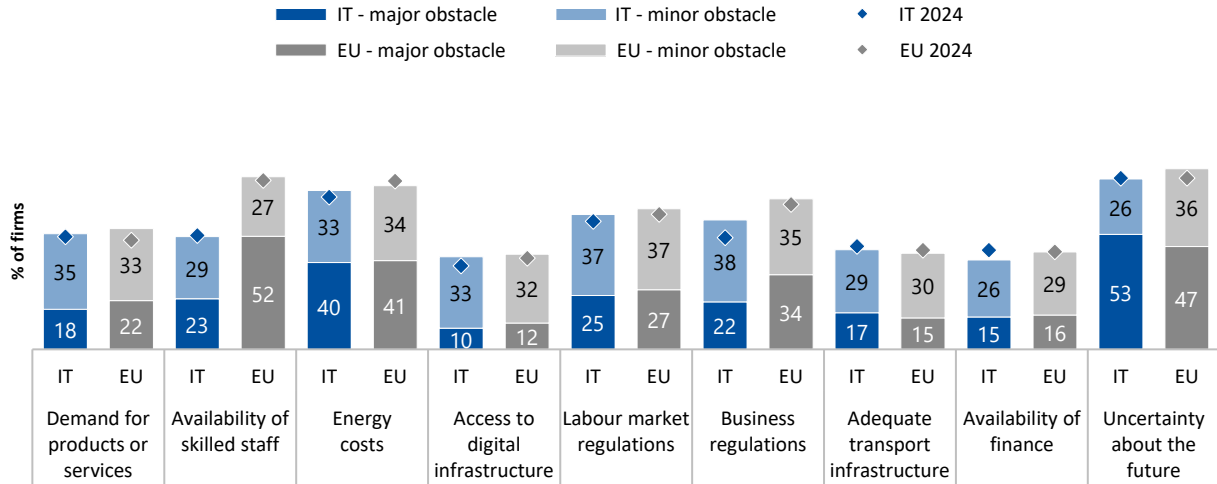
Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

* Caution: base size is low, it is less than 30 observations. ** Base size too low to include.

Investment barriers

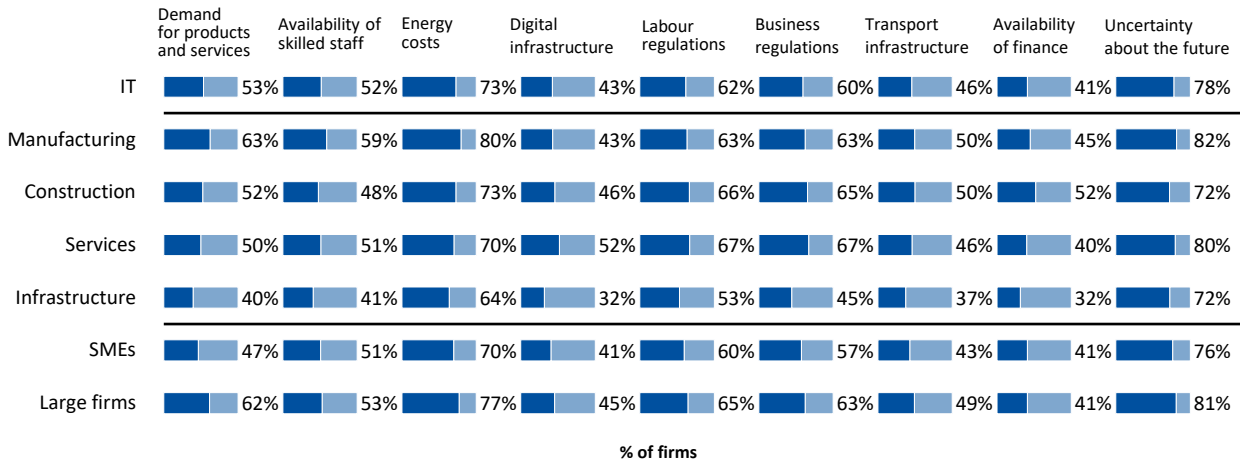
Obstacles to investment



Q. Thinking about your investment activities in the last financial year, 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



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

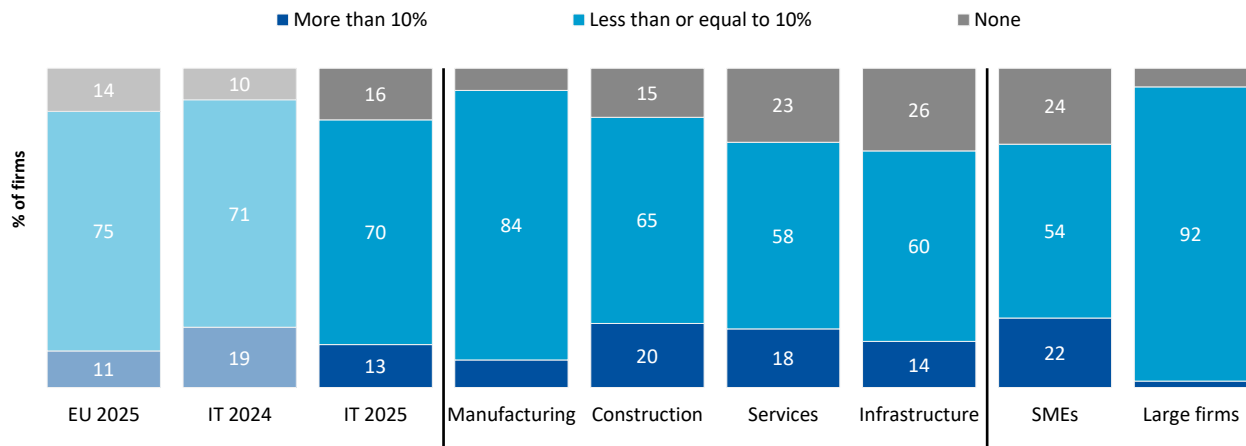
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

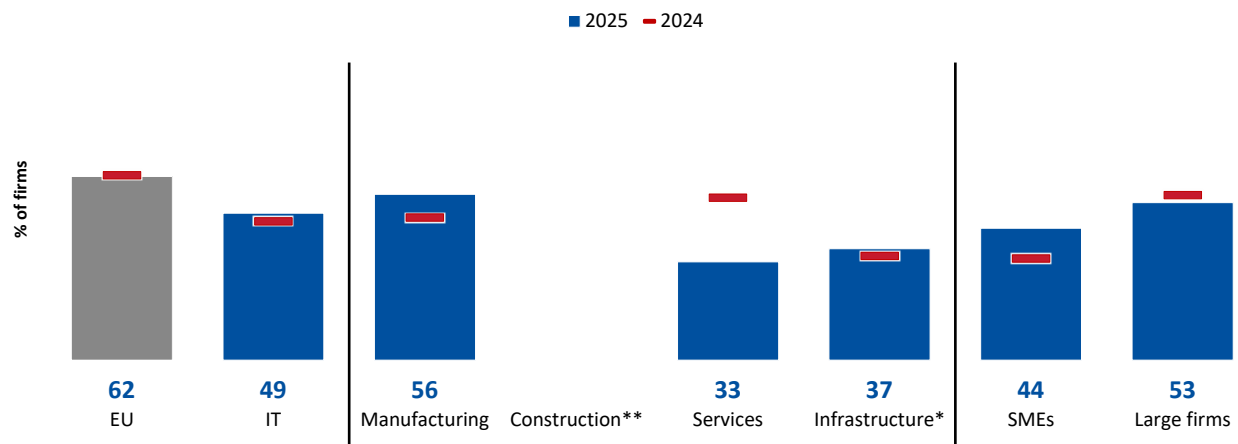


Please note: Sector and firm size show IT data only.

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



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

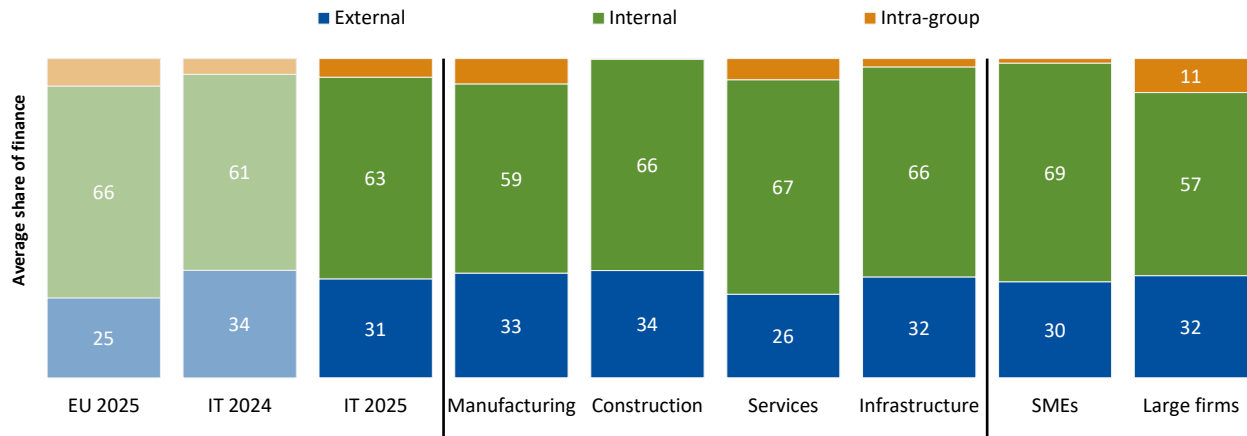
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

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

* Caution: base size is low, it is less than 30 observations. ** Base size too low to include.

Access to finance

Source of investment finance

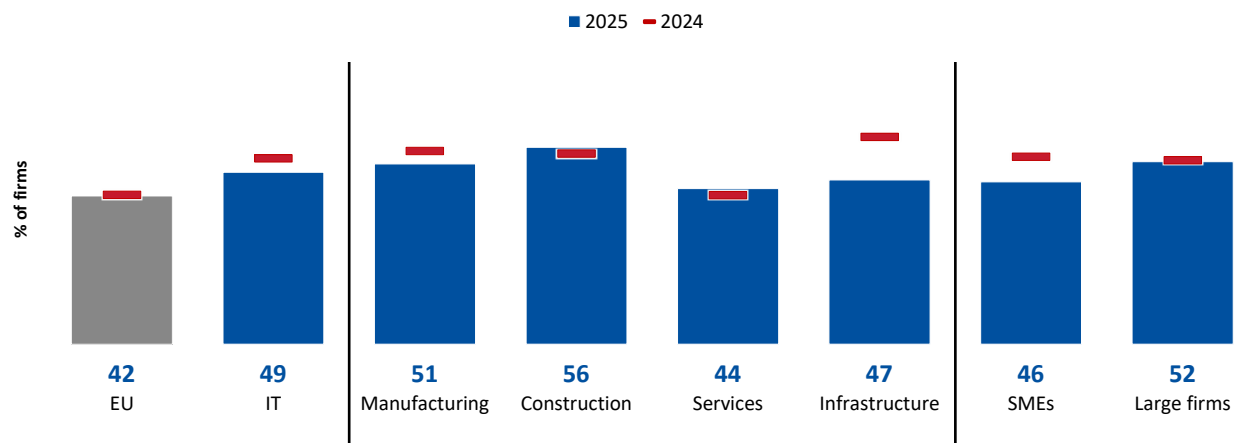


Please note: Sector and firm size show IT data only.

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).

Share of firms using external finance



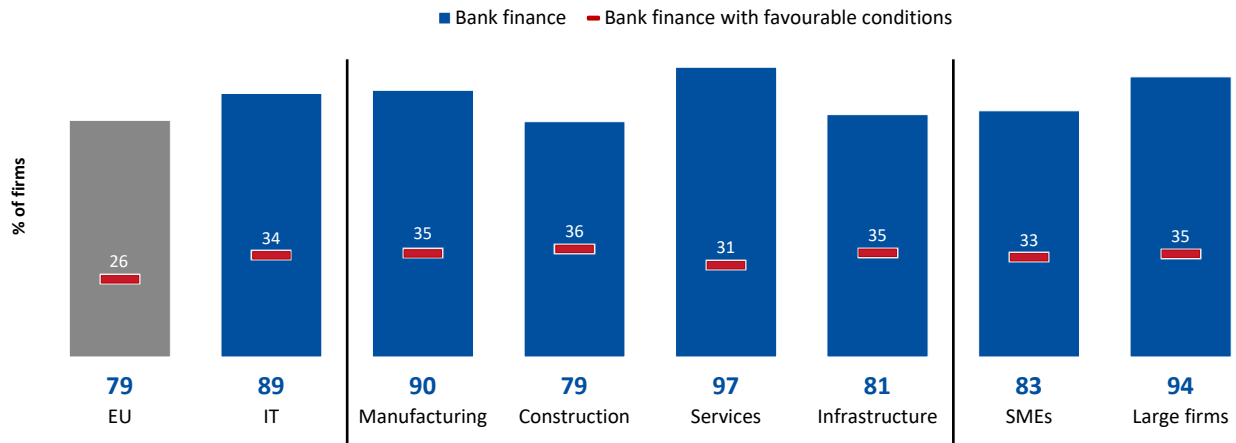
Please note: Sector and firm size show IT data only.

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).

Access to finance

Use of bank finance and bank finance with favourable conditions



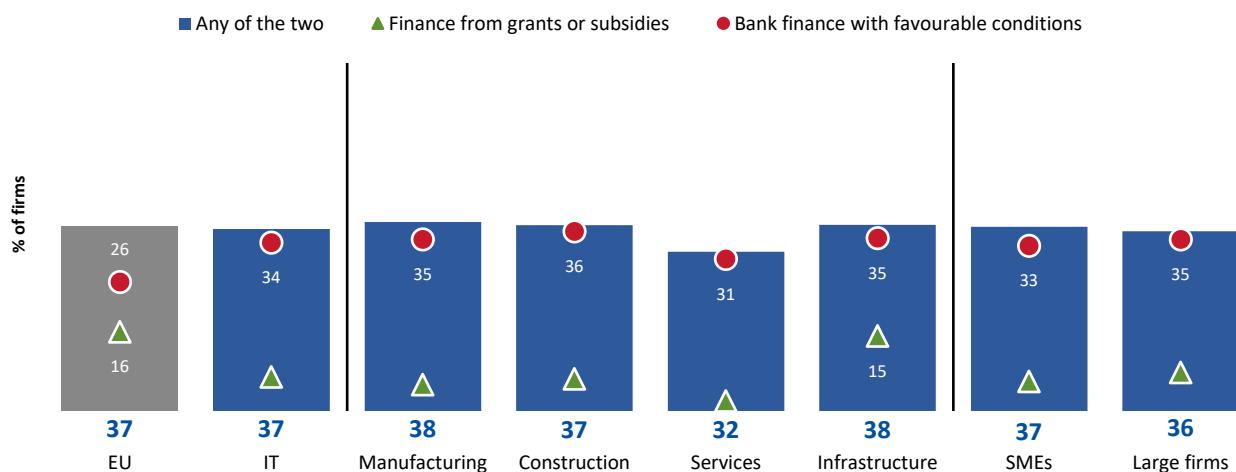
Please note: Sector and firm size show IT data only.

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 or very favourable conditions)?

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

Firms with finance from grants or subsidies or bank finance with favourable conditions



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

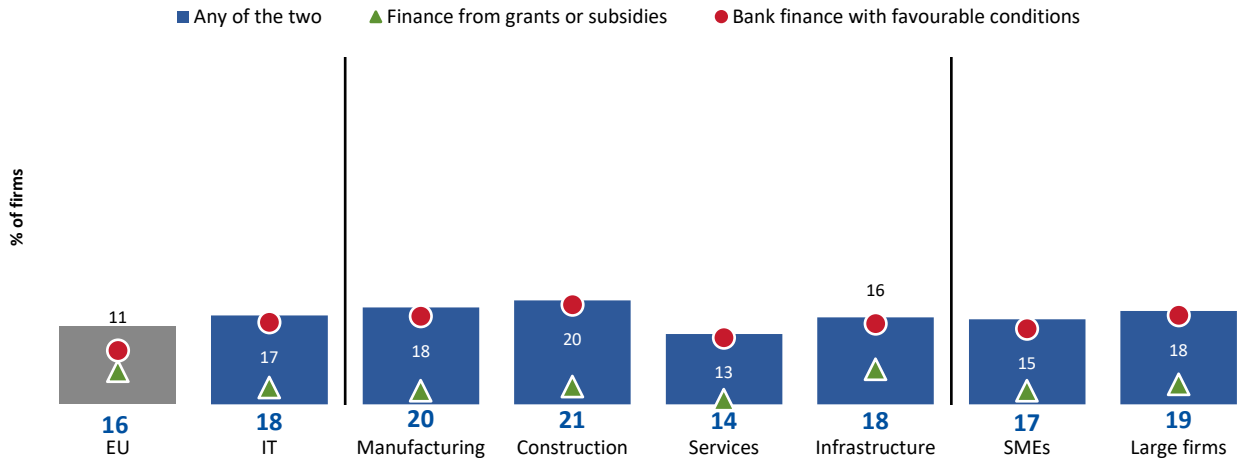
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

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

Access to finance

Investing firms with finance from grants or subsidies or bank finance with favourable conditions



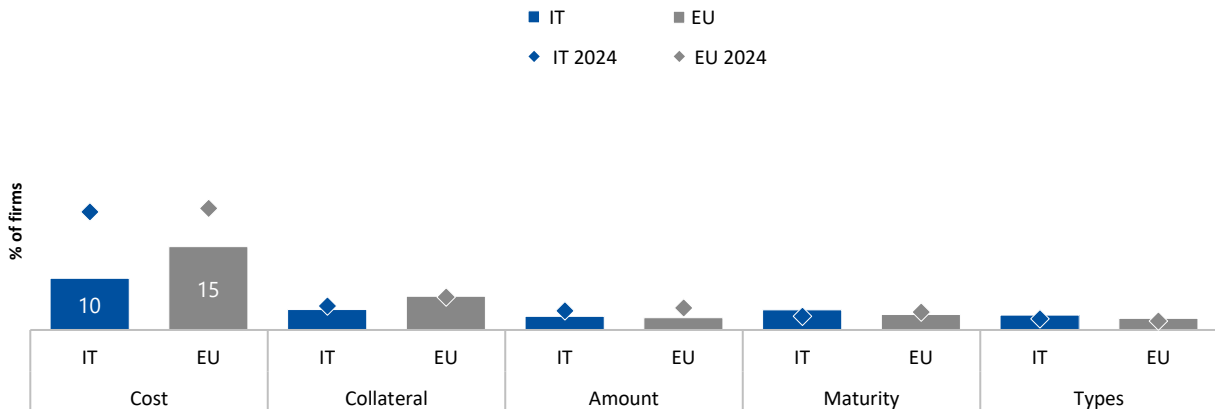
Please note: Sector and firm size show IT data only.

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

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

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

Dissatisfaction with external finance received

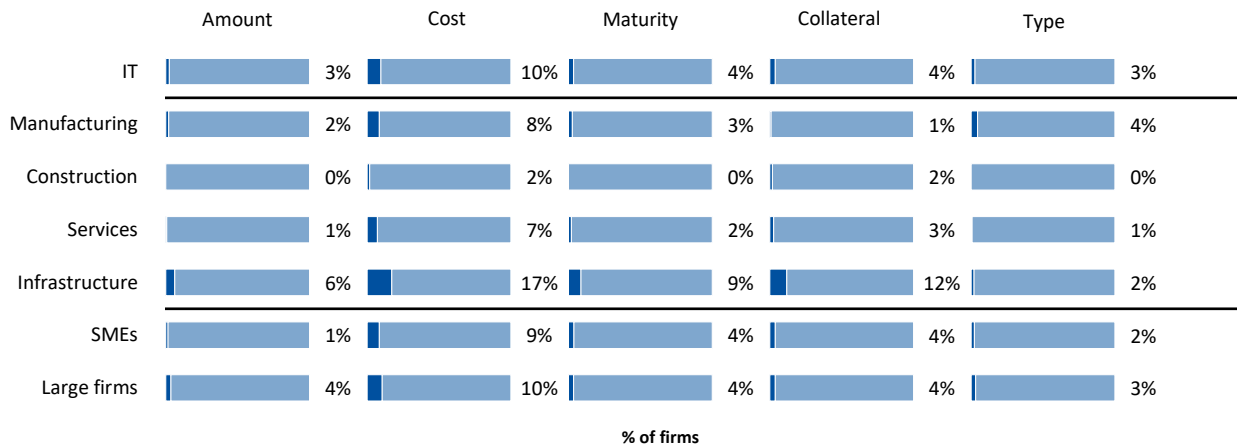


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

Access to finance

Dissatisfaction with external finance received, by sector and firm size

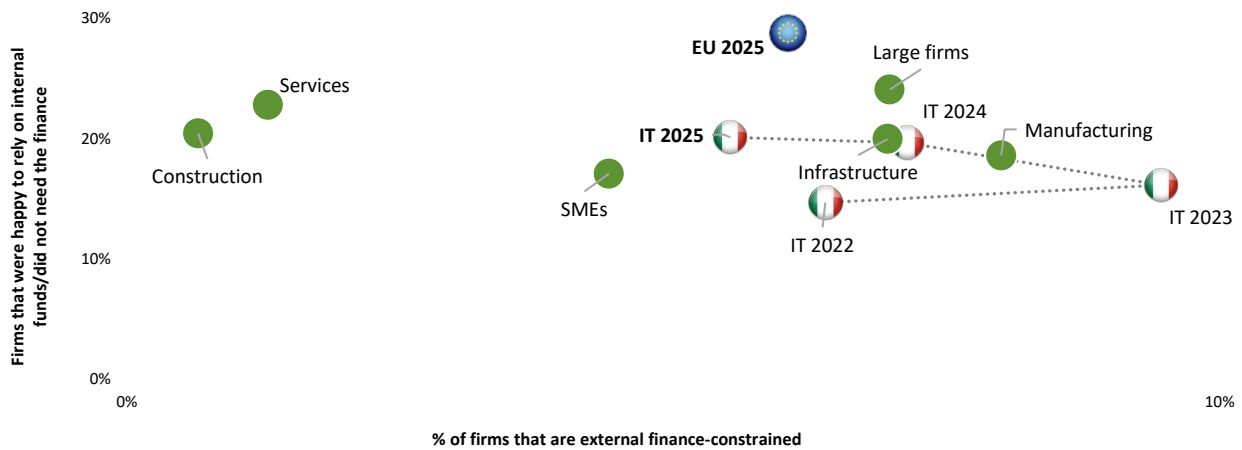


Please note: Sector and firm size show IT data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

Financing cross



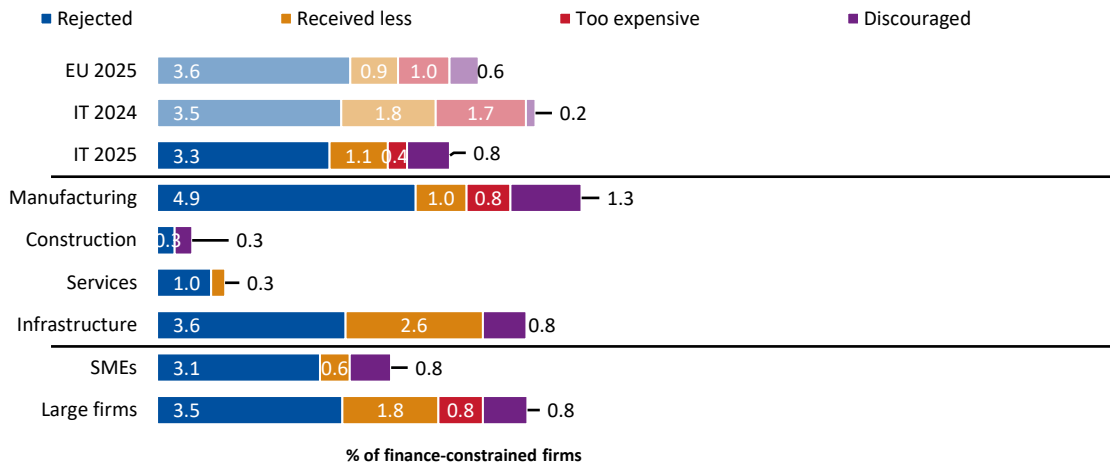
Please note: Sector and firm size show IT data only.

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).

Access to finance

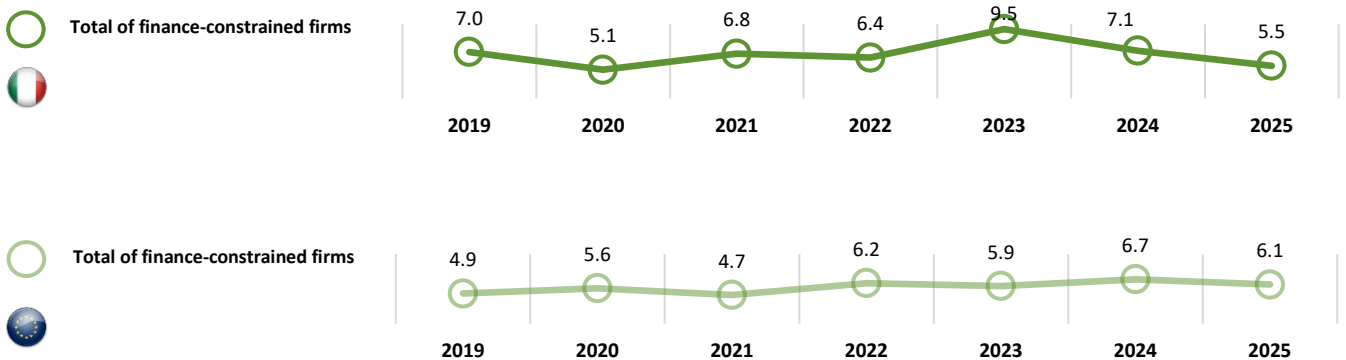
Share of finance-constrained firms



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

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

Share of finance-constrained firms over time

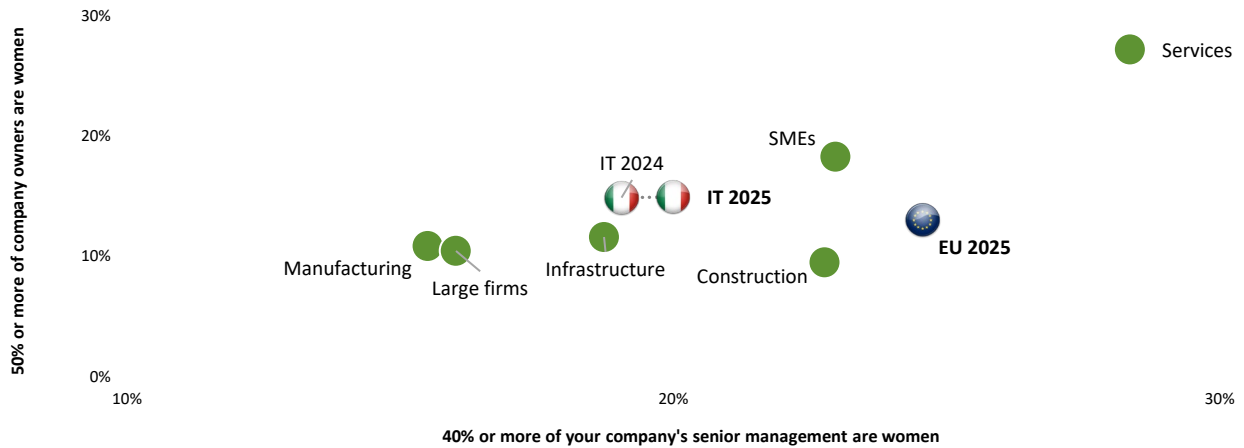


Please note: Sector and firm size show IT data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

Gender equality in business

Firms by share of women in senior roles



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 2025: 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 (11 990)	IT (602)	Manufacturing (214)	Construction (131)	Services (130)	Infrastructure (124)	SMEs (480)	Large firms (122)	EU vs. IT (11 990 vs. 602)	Manuf. vs. Constr (131 vs. 214)	SMEs vs. Large firms (480 vs. 122)
10% or 90%	1.2%	2.4%	3.8%	4.8%	5.0%	5.1%	2.5%	4.5%	2.7%	6.1%	5.2%
30% or 70%	1.8%	3.7%	5.8%	7.4%	7.7%	7.8%	3.8%	6.9%	4.1%	9.4%	7.9%
50%	1.9%	4.0%	6.3%	8.0%	8.4%	8.5%	4.2%	7.5%	4.5%	10.2%	8.6%

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 on the share of firms with 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 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 602 firms in Italy (carried out between April and July 2025).

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 2025	IT 2025/2024	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	602/601	214	131	130	124	480	122
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	594/586	210	130	129	122	476	118
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	465/534	175	98	93	96	354	111
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	466/507	173	99	95	96	361	105
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	601/601	213	131	130	124	479	122
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	598/595	212	131	129	123	476	122
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	602/601	214	131	130	124	480	122
All firms (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	11 927	597/599	212	131	129	122	477	120
All importers and exporters (excluding don't know/refused responses/not applicable responses)*, p. 8 (bottom)	7 338	267/255	160	17	50	39	176	91
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	598/598	212	130	130	123	477	121
All firms that import (excluding don't know/refused responses)*, p. 9 (top)	6 073	168/197	99	12	33	23	100	68
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	602/600	214	131	130	124	480	122
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	601/600	214	131	129	124	479	122
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	566/582	207	122	115	119	449	117
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	601/600	214	130	130	124	479	122
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	460/528	175	93	95	94	347	113
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	586/595	208	125	130	120	469	117

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	585/584	205	130	127	120	471	114
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	592/594	213	130	127	119	470	122
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	600/599	213	130	130	124	478	122
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	600/601	213	131	130	124	479	121
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	597/598	212	131	129	123	478	119
All firms using artificial intelligence), p. 18	3 984	120/NA	49	16	23	31	75	45
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	602/601	214	131	130	124	480	122
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	586/524	205	129	129	120	473	113
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	217/182	146	11	33	26	140	77
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	492/539	184	102	102	101	376	116
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	492/539	184	102	102	101	376	116
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	233/271	91	53	42	46	172	61
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	232/273	91	53	41	46	171	61
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	492/539	184	102	102	101	376	116
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	230/257	90	53	42	44	169	61
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	586/595	208	125	130	120	469	117
All firms (excluding don't know/refused responses), p. 25	11 630	586/595	208	125	130	120	469	117
All firms (excluding don't know/refused responses), p. 26	11 477	592/595	208	131	129	121	476	116

EIB INVESTMENT SURVEY 2025

ITALY

OVERVIEW

