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**Business Outlook Survey  
of Industrial and Service Firms**

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*This publication contains the main findings of the Bank of Italy's business outlook survey of Italian firms conducted between September and October 2009.*

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*The data were gathered exclusively for the purpose of economic analysis and have been handled and processed in aggregate form, in full compliance with Italy's law on the treatment of personal information.*

*We thank all the firms that took part in the survey.*

## SURVEY OF INDUSTRIAL AND SERVICE FIRMS

### 1. Introduction

The branches of the Bank of Italy conducted the telephone interviews for the 17th sample survey from 22 September to 14 October this year. The sample consists of 3,874 firms with at least 20 employees, of which 2,795 industrial firms excluding construction and 1,079 non-financial private service firms. The questionnaire, which asked for the usual information regarding investment, orders and turnover, borrowing, employment and wage dynamics, also contained several items concerning: an assessment of conditions regarding credit (including trade credit), changes in employment in the first nine months of 2009 and forecasts for the next three months, the use of instruments for dealing with employee utilisation (including Wage Supplementation) and an assessment of the effects of the current recession on technical production capacity.

As in the two previous years, the survey has been extended to include a sample of 459 firms with at least 20 employees in the construction sector, with a reduced questionnaire.

The main findings for industrial firms excluding construction and service firms are summarized below:

- compared with the investment plans drawn up at the end of last year, three out of ten firms expect to spend less in 2009 as a whole, only one expects to spend more. For 2010 the percentage of firms expecting a decline in investment is 6 percentage points higher than that of firms expecting an increase;
- nearly one third of firms reported a tightening of credit conditions (compared with 36 per cent at the beginning of the year. In addition, the majority of firms gave customers more time to pay;
- the assessments indicating a reduction in average employment level in 2009 outnumber those pointing to an increase (36 per cent against 16 per cent). Firms estimate that the number of employees fell by 1.6 per cent in the first nine months of the year and will fall by a further 0.8 per cent in the last quarter;
- just under half of industrial firms applied to use Wage Supplementation in 2009;
- 29 per cent of firms expect to make a loss in 2009, compared with 17 per cent in last year's survey.

As for building firms, more than half reported a fall in the value of production in 2009 compared with 2008. Although less pessimistic, expectations for 2010 remain negative.

The findings are examined in more detail in the following sections. Table 1 and Figures 1 to 5 compare the findings of this survey with those of previous editions. Appendices A, B and C contain the methodological notes, detailed statistical tables and the questionnaires used in the interviews.

### 2. The main findings concerning service firms and non-construction industrial firms

#### Investment

For 2009 as a whole three firms out of ten expect to spend less on investment than the already modest amount planned at the end of last year (Table 1). The reduction is even more marked for industrial firms with at least 200 employees (more than four firms out of ten expect to spend less).

Table 1

**Comparison of sample surveys, 2007-09**  
(percentage of firms)<sup>(1)</sup>

	2007			2008			2009		
	Industry excl. construc- tion	Ser- vices	Total	Industry excl. construc- tion	Ser- vices	Total	Industry excl. construc- tion	Ser- vices	Total
<b>Share of exports</b>									
Zero .....	20.9	69.3	41.3	20.7	68.4	41.9	21.8	67.4	42.6
Less than 1/3....	36.9	21.8	30.5	37.5	21.5	30.4	37.9	22.8	31.0
From 1/3 to 2/3	25.1	5.7	16.9	25.9	6.5	17.3	23.5	6.6	15.8
Over 2/3.....	17.1	3.2	11.2	15.9	3.6	10.4	16.8	3.2	10.6
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Fixed investment in the year compared with investment planned at end of previous year</b>									
Lower .....	17.3	12.8	15.4	22.7	19.1	21.1	34.6	24.7	30.0
About equal .....	62.0	66.0	63.7	59.4	64.1	61.5	55.1	64.0	59.2
Higher.....	20.7	21.3	20.9	17.9	16.8	17.4	10.3	11.3	10.8
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Fixed investment planned for following year compared with current year</b>									
Declining .....	20.0	17.0	18.7	29.7	24.8	27.5	27.7	21.8	25.0
Stable.....	52.4	57.6	54.6	50.6	57.5	53.6	52.7	59.5	55.8
Increasing .....	27.6	25.4	26.7	19.8	17.7	18.9	19.6	18.7	19.2
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Average workforce<sup>(2)</sup></b>									
Lower .....	19.1	13.6	16.4	27.8	23.9	25.8	44.4	29.0	36.4
About equal .....	50.9	48.0	49.5	48.0	45.0	46.4	45.6	49.2	47.4
Higher.....	30.0	38.4	34.1	24.2	31.1	27.8	10.0	21.8	16.2
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Sales revenue compared with previous years (first nine months)</b>									
Lower .....	17.0	18.7	17.7	35.4	31.3	33.6	70.0	54.4	63.0
About equal .....	30.4	35.1	32.3	29.0	34.7	31.5	17.6	27.1	21.9
Higher.....	52.6	46.2	50.0	35.6	34.0	34.9	12.4	18.5	15.1
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Forecast result for the year</b>									
Loss .....	10.0	12.7	11.2	15.3	19.0	17.0	33.4	24.6	29.3
Balance .....	17.4	17.0	17.3	20.2	18.0	19.2	24.1	22.2	23.2
Profit.....	72.5	70.3	71.6	64.6	62.9	63.8	42.5	53.2	47.5
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(1) Weighted with the number of firms and normalized according to the number of valid responses. – (2) Weighted with the number of workers and normalized according to the number of valid responses.

Only 10.8 per cent of firms expect to spend more than planned at the end of last year. The main reason for the lower levels of investment are the unexpected swings in demand, mentioned by

37.9 per cent of the firms involved; financial factors and the increase in uncertainty were mentioned by 22.1 and 21 per cent of firms respectively. In nearly three quarters of the cases of higher investment than previously expected organizational and technical factors were given as the reason (Table B1).

An increase in investment in 2010 is expected by 19.2 per cent of firms, a decrease by 25.0 per cent. The fall is larger in industry (8.1 percentage points), where 40.5 per cent of firms indicate a fall in technical production capacity over the last twelve months. If demand for firms' products were to settle at the levels found when the survey was made, technical production capacity would decrease for 30.4 per cent of firms and increase for 11.3 per cent.

### **The financial aspects**

Two thirds of firms reported that their demand for credit had remained basically unchanged in the last six months (Table B1), 23.4 per cent reported an increase and 10.7 per cent a reduction. The proportion of firms that expected their bank borrowings to increase in the six months following the survey (25.8 per cent) was close to that of those expecting a contraction (22.3 per cent).

Nearly one third of firms reported a tightening of credit conditions; of this number 61 per cent included a higher cost or a request for more collateral among the reasons for the worsening, 28.2 per cent mentioned a rejection of their requests for new loans, and 22.1 per cent a request for the repayment of all or part of their outstanding loans. The two latter causes were found more frequently for firms with less than 200 workers. Firms' financial problems were reflected in a lengthening of the terms of payment for commercial transactions: the proportion of firms that reported an increase between July and September in the terms of payment granted to customers was much larger than the proportion that reported a reduction (the difference was 42 percentage points, similar to that observed on a retrospective basis for the six preceding months). Even more pronounced was the trend of customer payment delays, which in the last quarter increased for 55.6 per cent of firms and fell for only 2.1 per cent.

### **Demand and production**

Nearly two thirds of firms reported a reduction in sales revenues in the first nine months of 2009 compared with the same period of 2008 (70.0 per cent in industry and 54.4 per cent in services), while 15.1 per cent of firms reported an increase (Table 1). In the third quarter orders were down compared with June for 46.2 per cent of firms and up for 17.1 per cent; expectations for the next six months were more favourable with orders down for 29.3 per cent of firms and up for 30.7 per cent. Among the firms expecting a fall, nearly all had already reported a fall in the summer (Table 2).

Industrial exporting firms have more favourable expectations for future orders than those satisfying only domestic demand, with reference to developments in both the foreign market and the domestic market (Table 3). This result may indicate a greater ability on the part of these firms, the hardest hit by the recession, to intercept the first signs of a pickup in export demand.

This indication is confirmed, moreover, in the forward-looking assessments of seasonally adjusted production in the fourth quarter of the current year compared with the previous quarter. The balance between the proportion of firms expecting an increase and a decrease was negative by 4 percentage points for exporting firms and by more than 11 percentage points for non-exporting firms. This balance was negative for all the size classes, except for firms with 500 or more workers (Table C1).

Table 2

**Firms in industry excluding construction and services**  
**Change in orders and sales in the summer and forecast 6 months ahead**  
*(percentage of firms)*<sup>(1)</sup>

Current trend	Forecast 6 months ahead			
	Declining	Stable	Increasing	Total
<b>Industry excluding construction</b>				
Declining .....	26.9	11.9	10.9	49.6
Stable .....	4.1	18.9	8.9	31.9
Increasing .....	1.1	4.1	13.3	18.5
Total.....	32.0	34.8	33.1	100.0
<b>Services</b>				
Declining .....	20.8	11.3	7.1	39.2
Stable .....	5.2	31.6	8.4	45.2
Increasing .....	0.2	3.2	12.1	15.6
Total.....	26.2	46.1	27.7	100.0
<b>Total industry excluding construction and services</b>				
Declining .....	24.1	11.6	9.2	44.9
Stable .....	4.5	24.8	8.7	38.0
Increasing .....	0.7	3.7	12.7	17.1
Total.....	29.3	40.1	30.6	100.0

(1) Weighted with the number of firms and normalized according to the number of valid responses.

Table 3

**Firms in industry excluding construction oriented towards domestic and export markets**  
**Outlook for orders and production**  
*(percentage of firms)*<sup>(1)</sup>

	Non-exporting	Exporting	Total
<b>Orders – domestic and export markets: forecast 6 months ahead</b>			
Declining .....	33.6	31.4	31.9
Stable .....	37.0	34.4	34.9
Increasing .....	29.4	34.2	33.2
<b>Orders - export markets: forecast 6 months ahead</b>			
Declining .....	-	31.0	31.0
Stable .....	-	36.1	36.1
Increasing .....	-	32.9	32.9
<b>Seasonally adjusted production – Q4 against Q3</b> <i>(manufacturing firms only)</i>			
Declining .....	37.8	31.9	33.2
Stable .....	35.4	40.3	39.2
Increasing .....	26.8	27.8	27.6
Total.....	100.0	100.0	100.0

(1) Weighted with the number of firms and normalized according to the number of valid responses.



### Short-term assessments

Some 51.4 per cent of firms (57.6 per cent in industry and 43.9 per cent in services) considered the market for their products to have been in recession in the six months preceding the survey, against 5.5 per cent that indicated an expansion (Table 4). In the 2008 survey the percentages were respectively 32.7 and 12.9. The gap narrows between the forecasts for the 6 following months, for which the percentages were respectively 23.5 and 17.1. Among the firms that reported a recession for the 6 months preceding the survey, about 40 per cent left their assessment unchanged for the following 6 months, while just over 50 per cent changed their assessment to stagnation.

**Table 4**

**Firms' assessments of their markets**  
(percentage of firms) <sup>(1)</sup>

In the last 6 months	In the next 6 months			
	Recession	Stagnation	Expansion	Total
<b>Industry excluding construction</b>				
Recession .....	21.5	30.6	5.5	57.6
Stagnation .....	1.8	26.0	10.3	38.1
Expansion .....	0.2	0.9	3.1	4.2
Total .....	23.5	57.5	18.9	100.0
<b>Services</b>				
Recession .....	20.6	20.9	2.9	44.4
Stagnation .....	2.4	39.8	7.0	49.2
Expansion .....	0.2	1.1	5.0	6.4
Total .....	23.2	61.8	14.9	100.0
<b>Industry excluding construction and Services</b>				
Recession .....	21.1	26.2	4.3	51.5
Stagnation .....	2.1	32.3	8.8	43.2
Expansion .....	0.2	1.0	4.0	5.3
Total .....	23.5	59.4	17.1	100.0

(1) Weighted with the number of firms and normalized according to the number of valid responses. The row and column totals indicate firms' assessments of the conditions in their markets in the last and the next 6 months. By row and column, the distribution of the frequencies for each type of response with reference to the last and the next 6 months respectively.

### Employment, the Wage Supplementation Fund and company-level contracts

The assessments indicating a reduction in average employment in 2009 compared with the previous year far outnumber those pointing to an increase: 36.4 per cent against 16.2 per cent (44.4 against 10.0 per cent in industry and 29.0 against 21.8 per cent in services). The bulk of assessments (47.4 per cent) continued to indicate that employment had remained basically stable (Table 1). From the beginning of the year to September employment is estimated to have fallen by 1.6 per cent (with a fall of 0.8 per cent in services, where most of the job losses occurred in smaller firms, and one of 2.5 per cent in industry; Table B1). The fourth quarter was expected to see a further fall of 0.8 per cent (-0.5 per cent in services and -1.1 per cent in industry). The reduction in employment is coming mainly from a freeze on hirings and turnover and the non-renewal of fixed-term contracts; only very little recourse was made to individual dismissals and collective redundancies.

A little less than half the industrial firms reported that they had applied to use the Wage Supplementation Fund during the year (in nearly 10 per cent of these cases the application was for more than 30 per cent of total hours worked). In most cases firms resorted to ordinary wage supplementation and the vast majority of these firms declared that they had unused margins to draw on if necessary. Wage supplementation under a waiver was used to a greater extent by service firms.

In 2009 the proportion of employees who received pay increases independently of national collective wage agreements fell to 30.1 per cent (in the two previous years it had been above 40 per cent). These increases, which, as in the past, were more frequent in large firms, were equal to less than 1 per cent of average 2009 earnings for 13.7 per cent of total employees, between 1 and 2 per cent for 12.5 per cent of total employees, and more than 2 per cent for just 3.9 per cent of total employees.

### **Profits**

In 2009 the proportion of firms that expect to close the year with a loss rose from 17 per cent in 2008 to 29.3 per cent (Table 1); the proportion expecting to make a profit fell from about two thirds in 2008 to just under half. Firms expecting to make a loss are proportionately more numerous in industry (33.4 per cent on average; 37.7 per cent for textiles, clothing, skins and leather products; Table C2), while the operating results are better in the service sector, except for hotels and restaurants, where 43.6 per cent of firms expect a loss against 38.1 per cent that expect a profit (Table D2).

## **3. Main findings for construction firms**

### **Production**

Some 55.8 per cent of construction firms expected a fall in the value of production in 2009 compared with the previous year (Table E1), against 16.8 per cent that expected a rise. Negative assessments also prevailed for the second half of 2009 compared with the first: 42.9 per cent of firms expected a downturn, against 18 per cent that expected a rise. Although less pessimistic, forecasts for 2010 were still negative: compared with the previous year 34.4 per cent of firms expected a fall in the value of production, against 29.1 per cent that expected a rise. In line with this, 44 per cent of firms said their market was contracting, 51.6 per cent that it was stagnating and just 4.4 per cent that it was expanding; of firms with more than 500 workers a large majority (87.9 per cent) said the market was stagnating. Forecasts for the next two quarters were relatively optimistic: 26.9 per cent of firms expected the recession to continue, while 54.1 per cent expected stagnation and 19 per cent an upturn.

Seasonally adjusted, the demand for bank loans in the last six months fell for 8 per cent of firms, rose for 33.8 per cent. Among the factors sustaining the demand for credit firms stressed changes in their need for working capital (19 per cent) and in their self-financing capability (17 per cent). Some 44.8 per cent of firms noted a tightening of borrowing conditions, essentially linked to the worsening of the cost and collateral conditions for new bank loans (27 per cent of firms) and factors such as increases in the interest rates on outstanding loans and banks' refusal to grant new loans (18 per cent of firms in both cases). About 14.8 per cent of firms expected to reduce their exposure to banks in the next six months, against 26.4 per cent that expected an increase. The proportion of firms expecting stability tended to fall as firm size increased.

In the residential construction industry 43.2 per cent of firms expected a decrease in the number of housing completions in 2009 compared with 2008, while 20.6 per cent expected an

increase. Some 47.3 per cent of firms expected a decrease in housing starts in 2009 compared with 2008, against 18.4 per cent that expected an increase. In the public works sector 53.9 per cent of firms expected the value of production to fall in 2009 compared with 2008, against 19.6 per cent that expected it to rise. The balance worsened by about 14 percentage points compared with the 2008 survey. For 2010 the proportion of firms expecting a further fall in the value of public works production was 12.2 percentage points above that of those expecting a rise (19.1 per cent against 26.9 per cent).

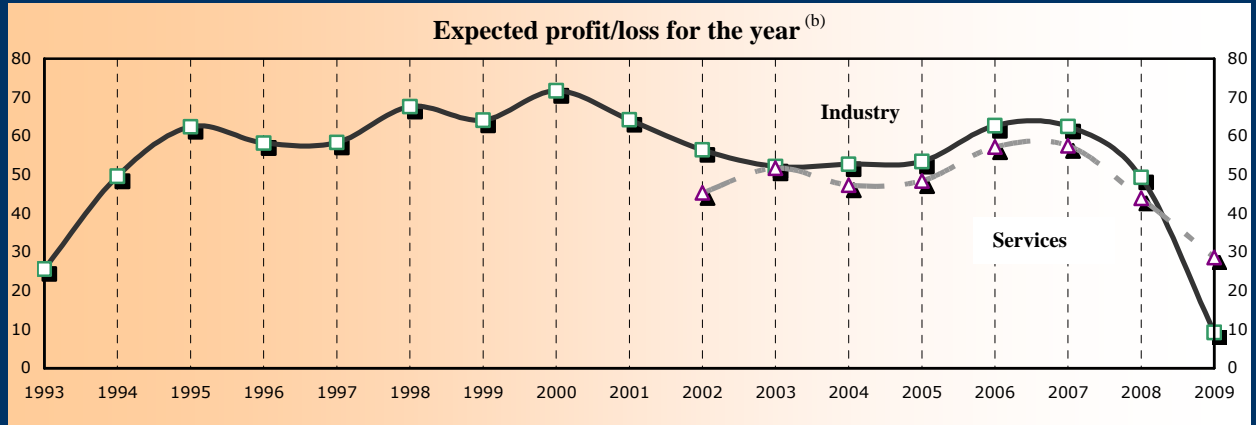
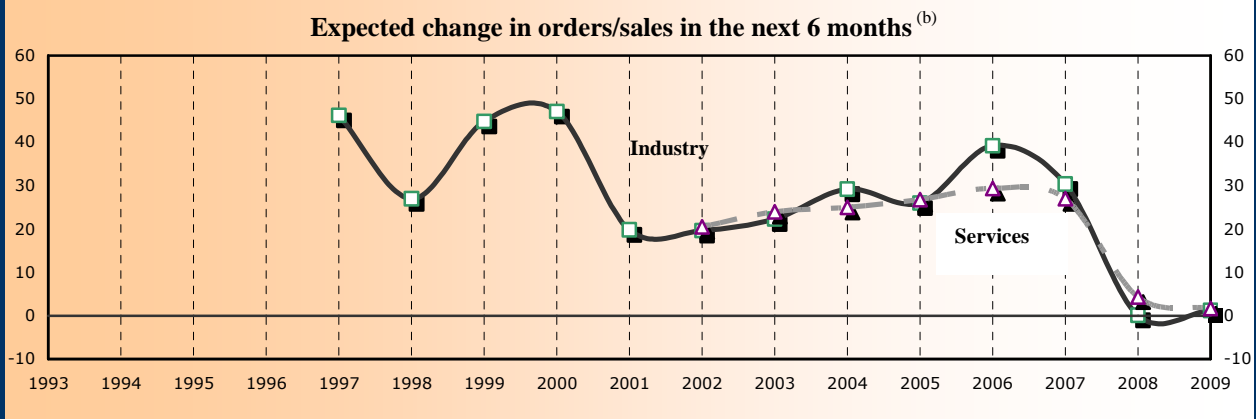
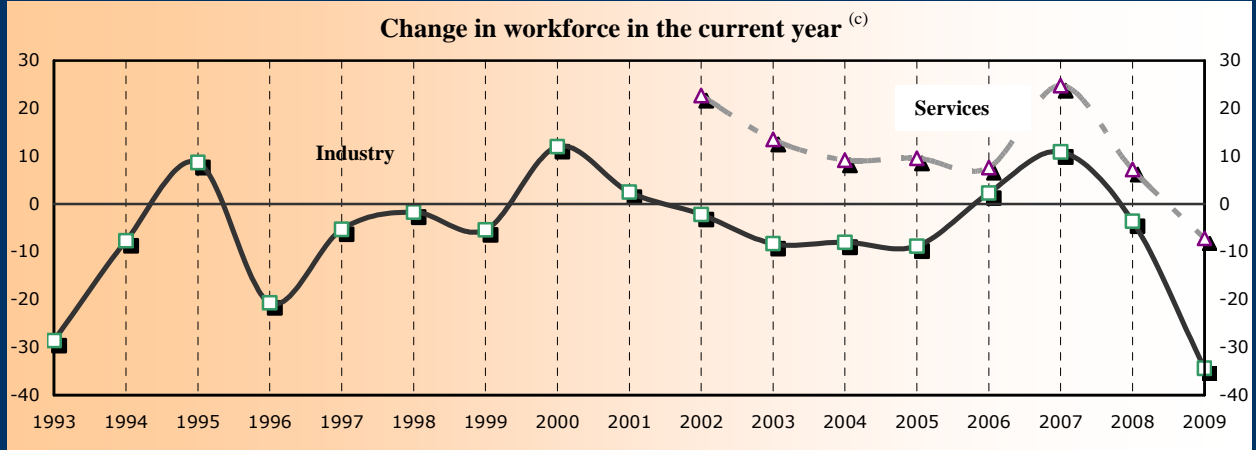
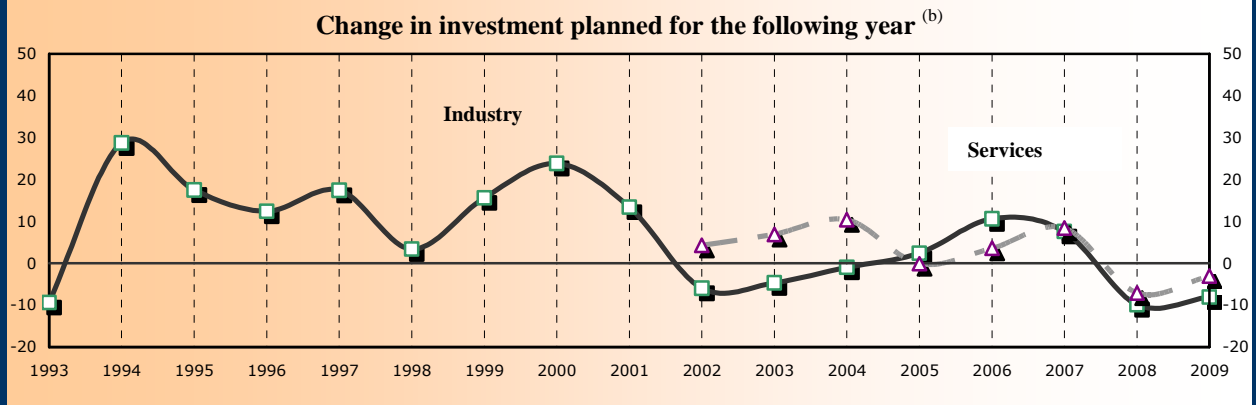
### **Employment**

About 37.4 per cent of firms expected a contraction in average employment in 2009 compared with 2008, against 10.6 per cent that expected an expansion. The proportion of firms with a negative outlook was highest for those with less than 200 workers.

### **Profits**

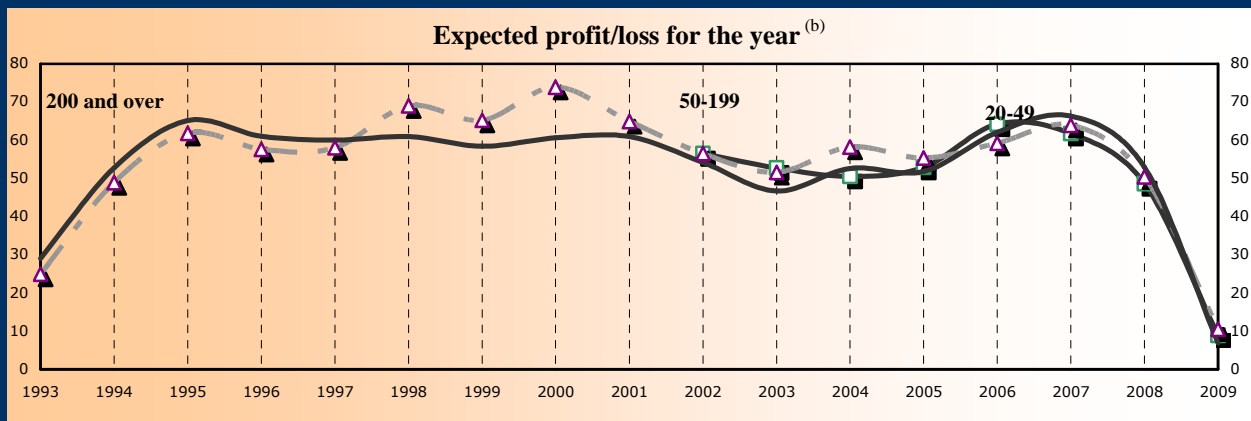
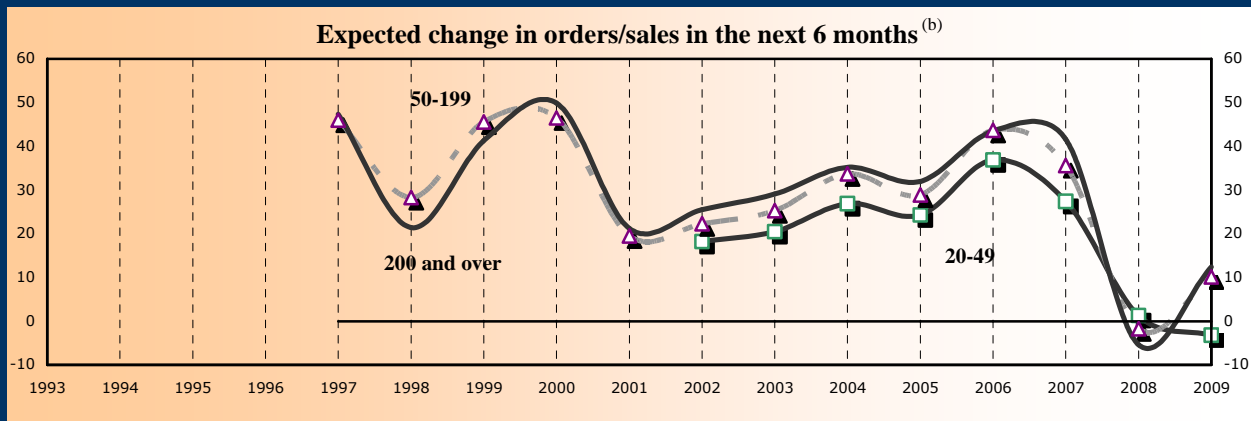
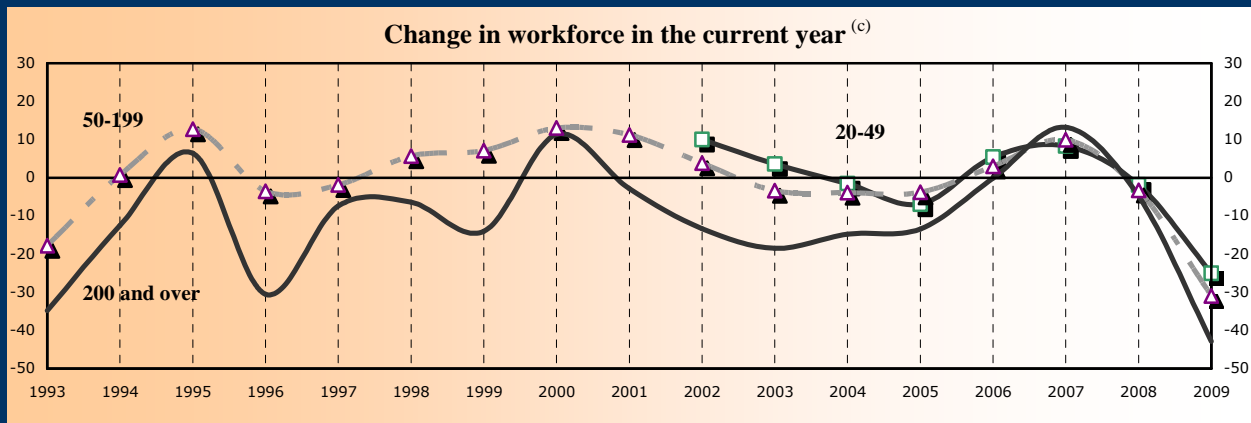
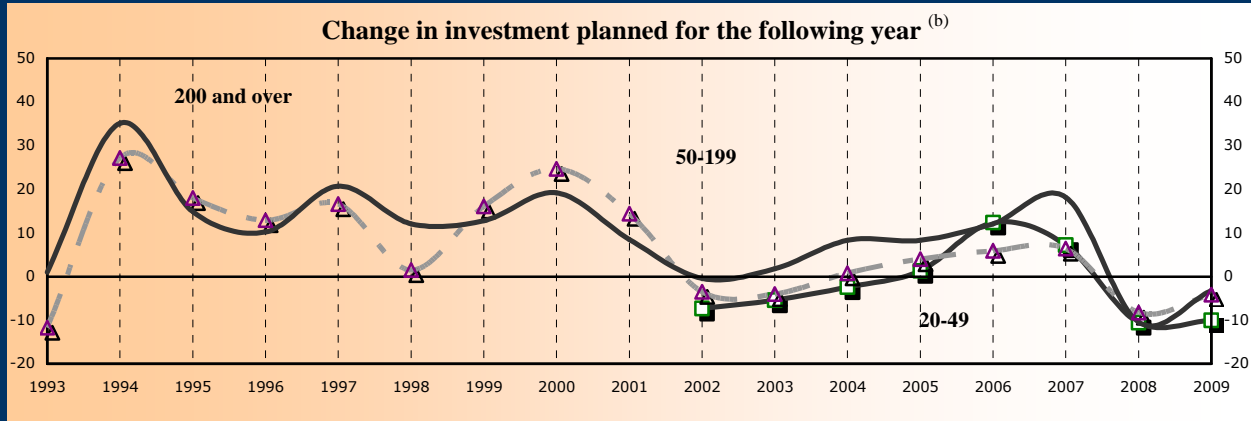
In 2009 about 57.6 per cent of construction firms expected to close the year with a profit, against 72 per cent in 2008, while 21 per cent expected a loss, against 11.2 per cent in 2008. The balance thus decreased between the two surveys by nearly 25 percentage points. The results for the year were considerably better for firms with more than 200 workers, more than 80 per cent of which expected to make a profit. The results in the North appear worse than the average, with 53.4 per cent of firms expecting a profit and 26.8 per cent a loss.

**Figure 1 – Comparison of surveys of non-construction industry and services** <sup>(a)</sup>  
*(difference between percentage of firms giving positive answers and percentage giving negative answers)*



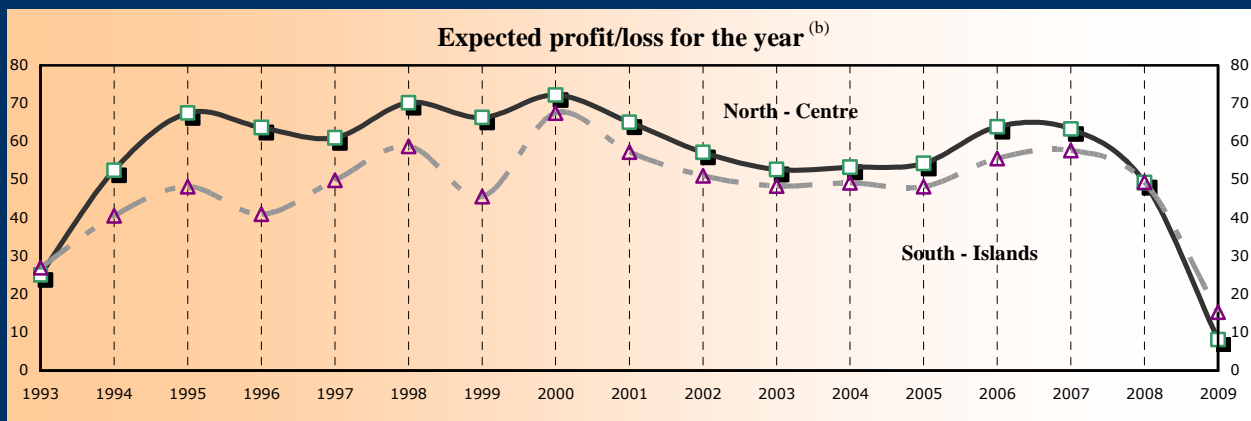
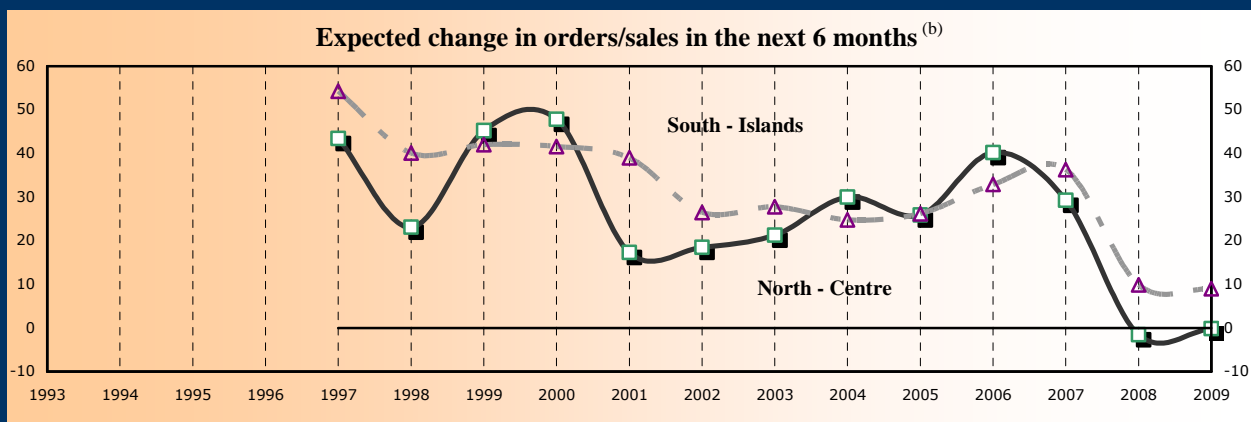
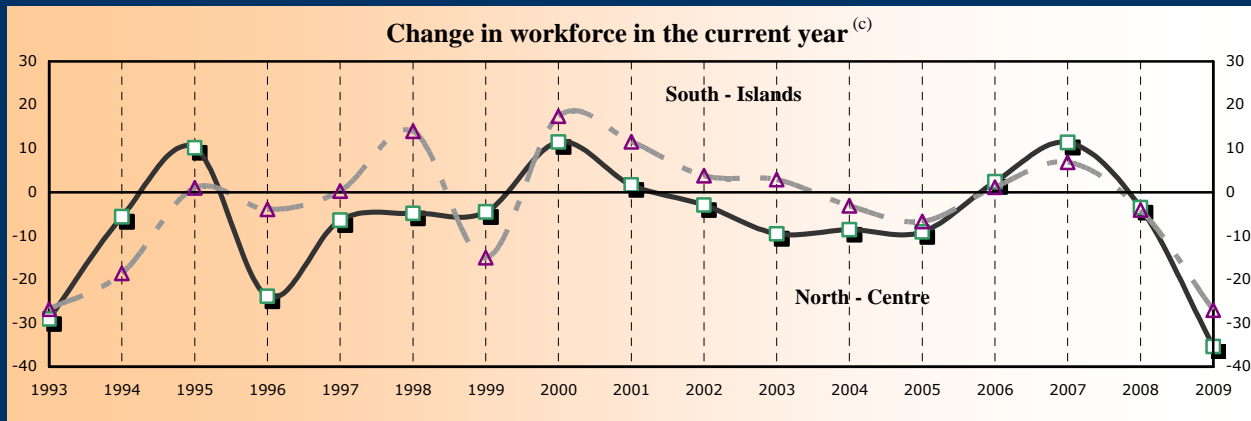
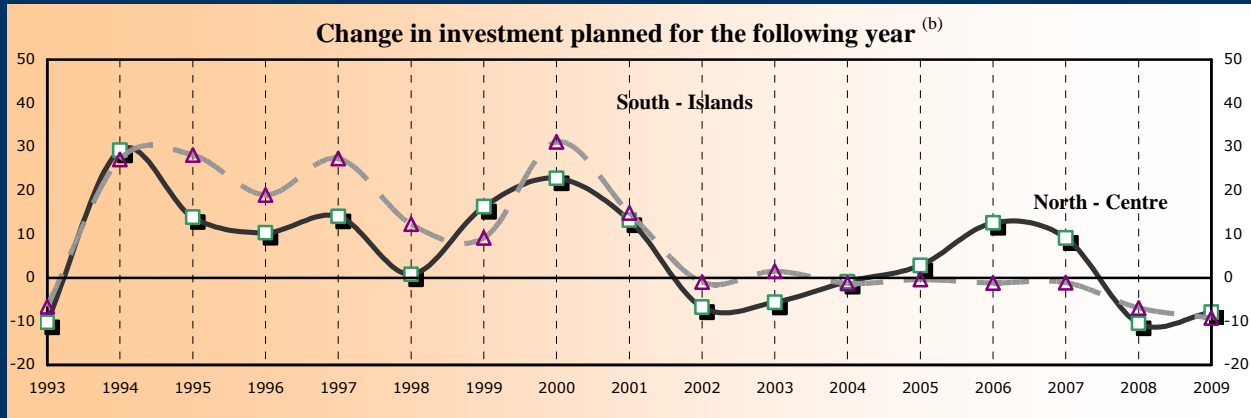
(a) For industry, firms with more than 50 workers until 2001; for industry and services, firms with more than 20 workers from 2002. – (b) Data weighed by the population of firms. – (c) Until 1997, based on the planned workforce; from 1998, based on the forecast workforce. Data weighed by the population of workers.

**Figure 2 – Industry: comparison of surveys by size of workforce <sup>(a)</sup>**  
*(difference between percentage of firms giving positive answers and percentage giving negative answers)*



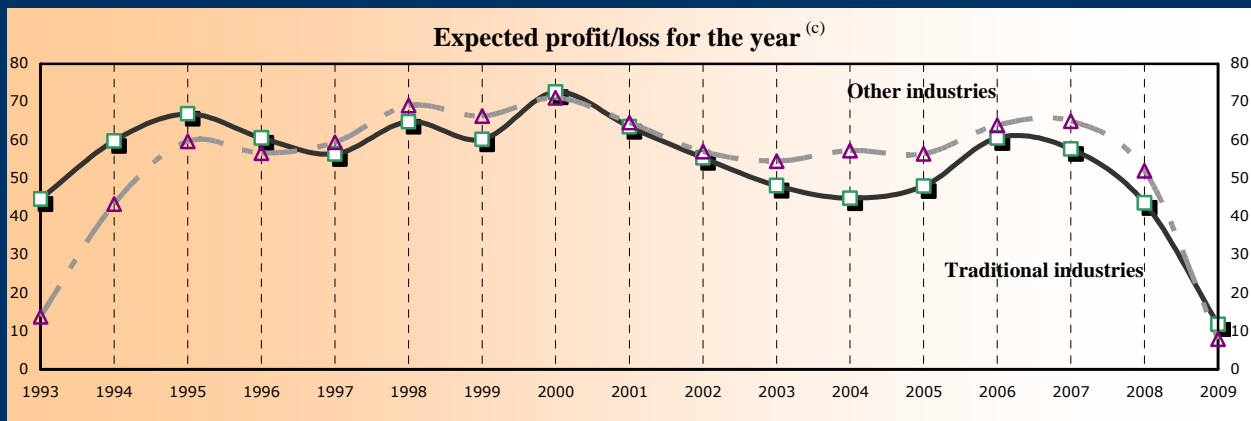
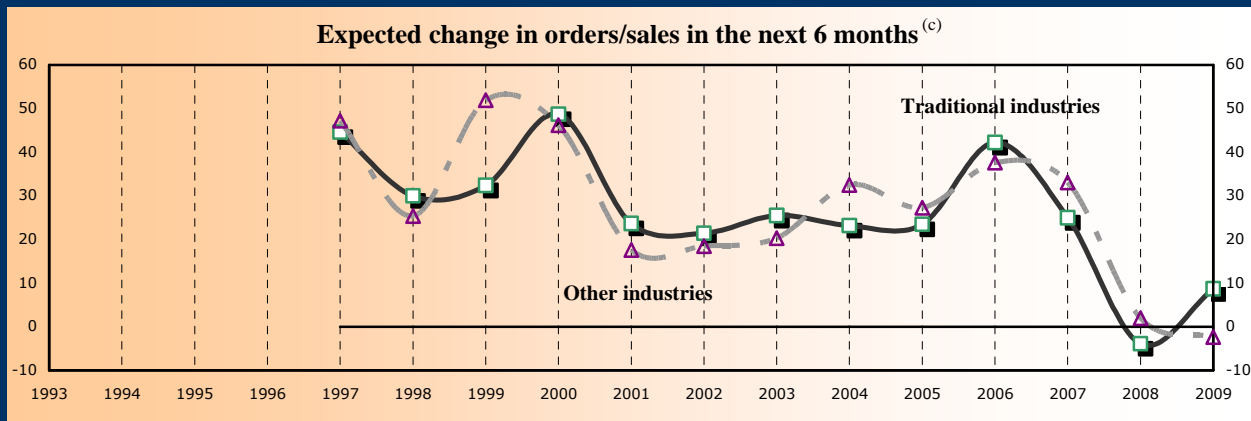
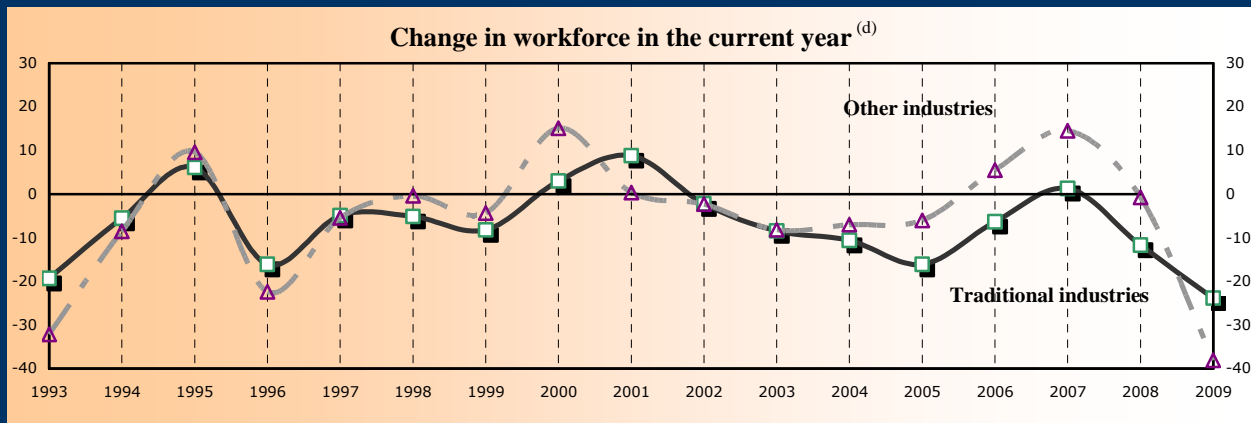
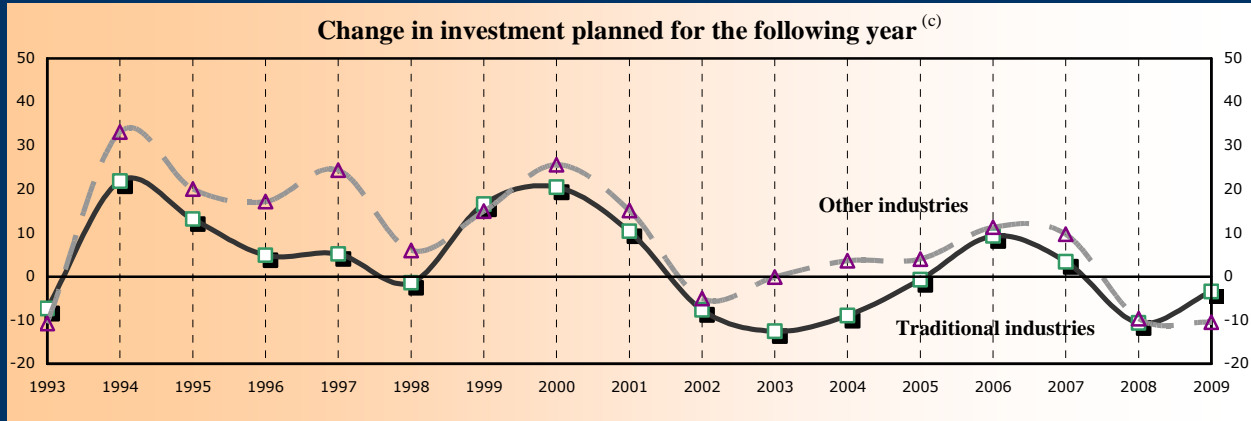
(a) Firms with more than 50 workers until 2001; firms with more than 20 workers from 2002. – (b) Data weighed by the population of firms. – (c) Until 1997, based on the planned workforce; from 1998, based on the forecast workforce. Data weighed by the population of workers.

**Figure 3 – Non-construction industry: comparison of surveys by geographical area <sup>(a)</sup>**  
*(difference between percentage of firms giving positive answers and percentage giving negative answers)*



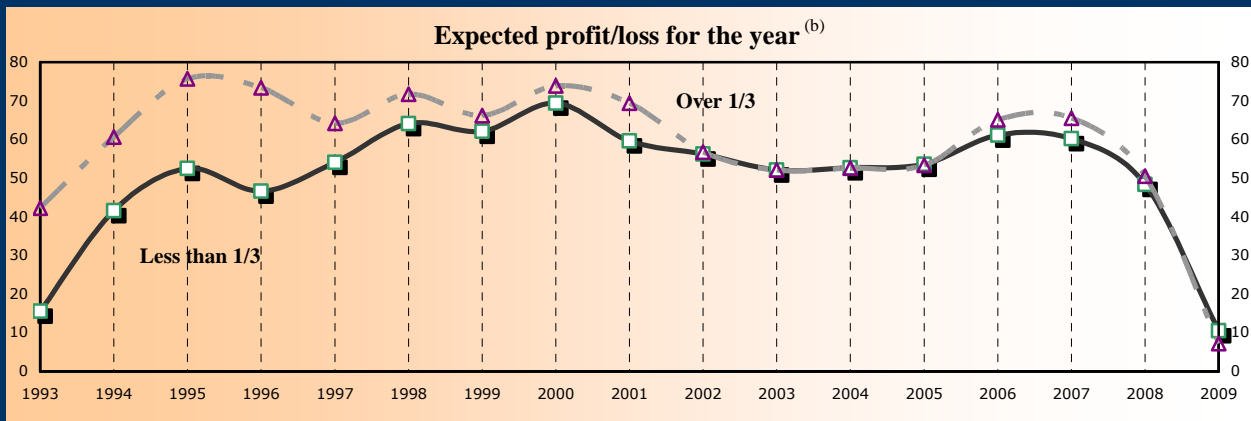
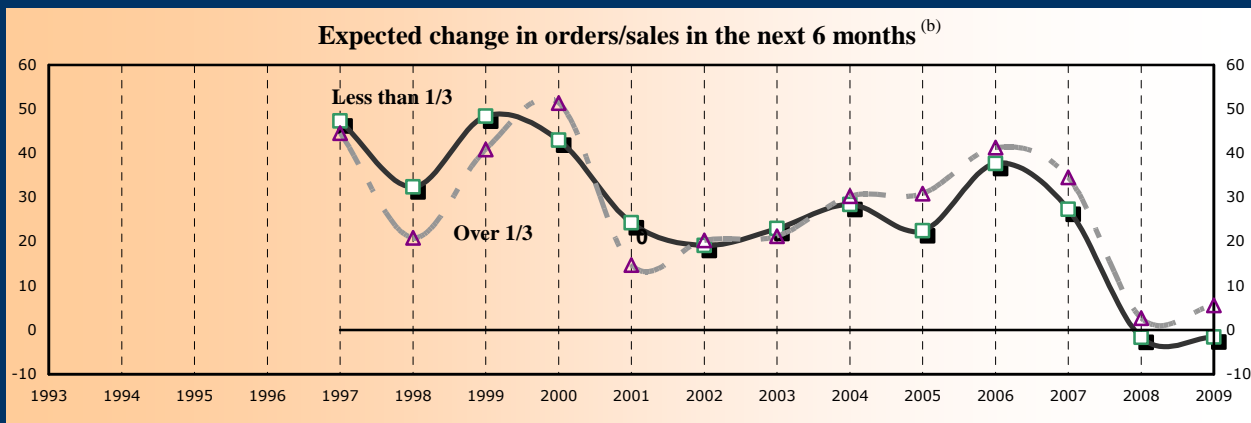
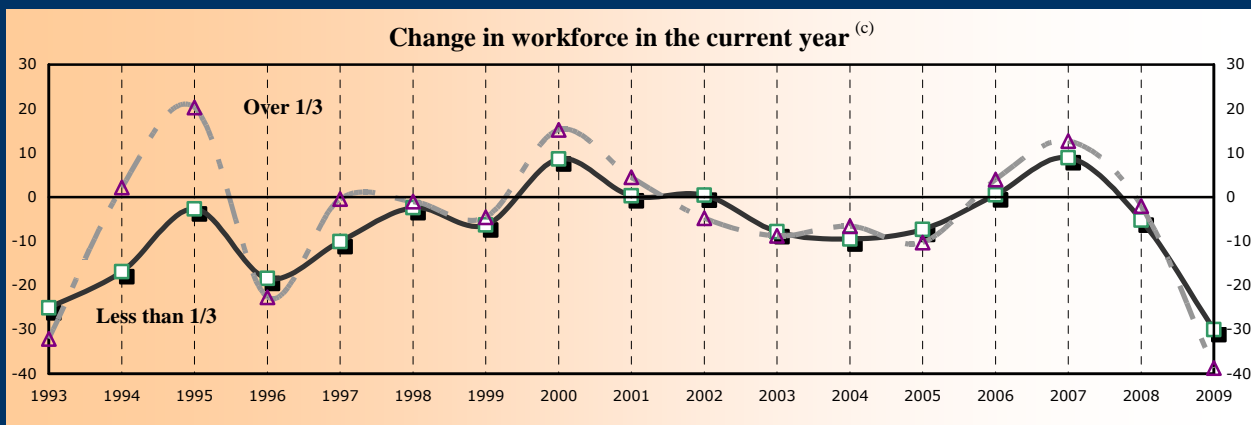
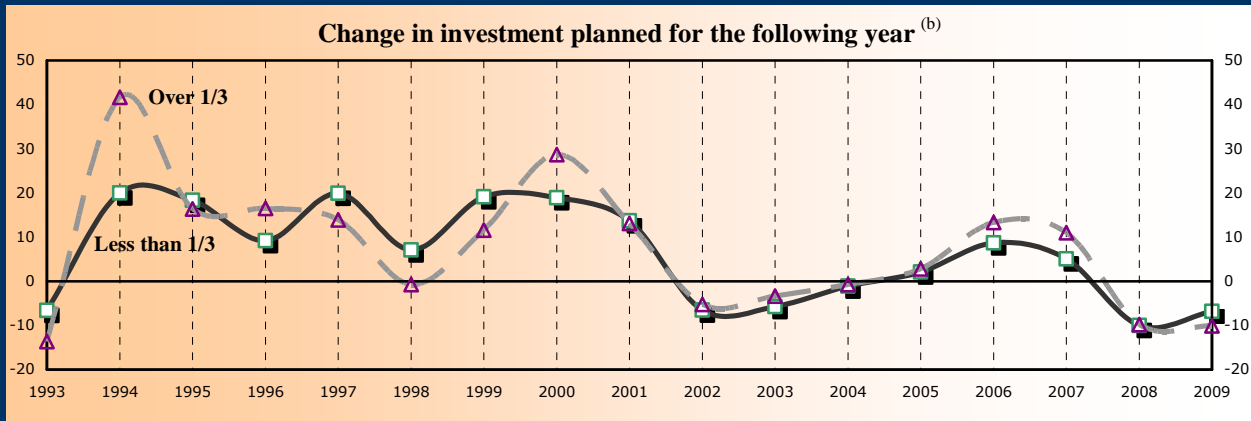
(a) Firms with more than 50 workers until 2001; firms with more than 20 workers from 2002. – (b) Data weighed by the population of firms. – (c) Until 1997, based on the planned workforce; from 1998, based on the forecast workforce. Data weighed by the population of workers.

**Figure 4 – Non-construction industry: comparison of surveys by branch of activity** <sup>(a) (b)</sup>  
*(difference between percentage of firms giving positive answers and percentage giving negative answers)*



(a) Firms with more than 50 workers until 2001; firms with more than 20 workers from 2002. – (b) Traditional industries include: textiles and clothing, leather, shoes, food products, beverages, tobacco products, furniture and paper products. (c) Data weighed by the population of firms. – (d) Until 1997, based on the planned workforce; from 1998, based on the forecast workforce. Data weighed by the population of workers.

**Figure 5 – Non-construction industry: comparison of surveys by share of exports <sup>(a)</sup>**  
*(difference between percentage of firms giving positive answers and percentage giving negative answers)*



(a) Firms with more than 50 workers until 2001; firms with more than 20 workers from 2002. – (b) Data weighed by the population of firms. – (c) Until 1997, based on the planned workforce; from 1998, based on the forecast workforce. Data weighed by the population of workers.



**Appendix A:**

**Methodological notes**



## METHODOLOGICAL NOTES

### A1. The sample

Since 1993 the Bank of Italy has been conducting a business outlook survey of firms, with interviews taking place in the 20 September - 10 October period.<sup>1</sup> The present survey covers 3,874 firms with 20 and more workers, of which 2,795 in industry excluding construction and 1,079 non-financial private service firms (including firms in the wholesale and retail trade, hotels and restaurants, transport and communication companies, real-estate activities, IT and other private services). Since 2007 a parallel survey has been conducted using a simplified questionnaire on a sample of construction firms with 20 and more workers, totaling 459 this year. Most of the firms contacted<sup>2</sup> were the same as those interviewed in the early months of 2009 for the 2008 Survey of Industrial and Service Firms. The sampling design is the same in both cases.<sup>3</sup> Table A1 contains a breakdown of the sample by number of workers, branch of activity and geographical area.

### A2. Data collection

The data were collected by the branches of the Bank of Italy between 22 September and 14 October 2009 using the questionnaires contained in Appendix C.<sup>4</sup> The firms were asked to provide mainly qualitative information on the performance of the main economic variables, and the ranges of numbers appearing in the questionnaire are purely indicative. The questionnaire dedicated to construction firms includes questions on output, workforce and profit/loss for the year. All questions appearing for the first time were tested beforehand.

### A3. Estimators

The aggregates are estimated using a weighting coefficient for each sampling unit that takes account of the ratio between the number of firms surveyed and the number of firms in the reference population, respecting the marginal distributions by geographical area, class size in terms of number of workers and branch of activity.<sup>5</sup>

This method of weighting does not use variables of scale (such as the volume of sales or the number of workers) and can therefore be used to summarize the average behaviour of firms, but it cannot provide information on macroeconomic results. For example, the estimator indicates how many firms expect investment to grow (or decline) but could distort an estimate of future performance (increasing or decreasing) of the phenomenon as a whole. In general, the degree of distortion increases the more the phenomenon is influenced by a scale factor. This is why the estimates for workforce and wages are obtained by weighting the answers by the number of workers.

The standard errors of the percentage estimates, in relation to the national total, do not exceed 0.8 per cent (2.3 per cent for construction firms), that is, the maximum confidence intervals (at 95 per cent) are 1.6 percentage points (4.6 points for the construction industry). In the case of narrower domains (such as the geographical area, number of workers or branch of activity), the standard errors are greater as the statistics refer to a smaller sample. Table 1 contains, indicatively, the estimates of the standard errors for the whole sample and for some classification variables. These estimates also take account of the necessary finite population correction.

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<sup>1</sup> The field of observation has evolved with the annual survey, progressing gradually between 1998 and 2002 from manufacturing firms with 50 and more workers to all industrial and non-financial private service firms with 20 and more workers. For a description of how the sample has changed over the years see Banca d'Italia, "Survey of Industrial and Service Firms Year 2003" in Supplements to the Statistical Bulletin – Sample Surveys, No. 55; 20 October 2005.

<sup>2</sup> The response rate was 84.2 per cent for industrial firms and 84.4 per cent for service firms. For construction firms it was 84.2 per cent.

<sup>3</sup> For details of the methodology used in the two surveys see Banca d'Italia, "Survey of Industrial and Service Firms Year 2008" in Supplements to the Statistical Bulletin – Sample Surveys, No. 38, 28 July 2009..

<sup>4</sup> The data are normally collected with a telephone interview. In this edition of the survey a test was made with some firms (43) loading data directly using an application available on the Internet.

<sup>5</sup> The weighting is separate for the sectors "industry excluding construction", "services" and "construction", and within them, for the groups "20-49 workers" and "50 and more workers".

#### **A4. The BIRD system for the distance processing of the survey data**

With effect from March 2008 the Bank of Italy has made a system available for the distance processing of data collected in its surveys on firms (BIRD – Bank of Italy Remote access to micro Data).

The system allows researchers and economists to carry out calculations using the data collected with the surveys on non-construction and service firms from 1984 onwards (for the Business Outlook Survey from 1993 onwards) in full compliance with the confidentiality of the individual data. Researchers can carry out their statistical and econometric analyses without having direct access to the individual micro data by submitting their calculations by e-mail and receiving the output in the same way. Both the input and the output of calculations are subject to automatic and manual controls on their content and the logic of the processing. Use of the system is subject to the Bank of Italy accepting applications for a username.

Table. 1a

**Standard errors for response percentages**  
(percentages)

	Estimate									
	5 % 95 %	10 % 90 %	15 % 85 %	20 % 80 %	25 % 75 %	30 % 70 %	35 % 65 %	40 % 60 %	45 % 55 %	50 % 50 %
<b>Non-construction firms</b>										
<b>Size of workforce</b>										
20 - 49 .....	0.7	0.9	1.1	1.2	1.3	1.4	1.4	1.5	1.5	1.5
50 - 199 .....	0.6	0.8	1.0	1.1	1.2	1.3	1.3	1.4	1.4	1.4
200 - 499 .....	1.0	1.4	1.6	1.8	2.0	2.1	2.1	2.2	2.2	2.3
500 and more .....	1.0	1.4	1.7	1.9	2.0	2.1	2.2	2.3	2.3	2.3
<b>Branch of activity</b>										
Textiles .....	1.2	1.6	1.9	2.1	2.3	2.4	2.5	2.6	2.6	2.7
Chemicals .....	1.2	1.6	2.0	2.2	2.4	2.5	2.6	2.7	2.7	2.7
Engineering .....	0.6	0.9	1.0	1.2	1.3	1.3	1.4	1.4	1.5	1.5
Other manufacturing .....	0.7	0.9	1.1	1.2	1.3	1.4	1.5	1.5	1.5	1.5
Energy, mining and quarrying .....	2.0	2.8	3.3	3.7	4.0	4.2	4.4	4.5	4.6	4.6
<b>Geographical area</b>										
North .....	0.6	0.8	1.0	1.1	1.2	1.3	1.3	1.4	1.4	1.4
Centre .....	0.9	1.2	1.4	1.6	1.7	1.8	1.9	1.9	1.9	2.0
South and Islands .....	0.6	0.8	1.0	1.1	1.2	1.3	1.4	1.4	1.4	1.4
<b>Total – Non-construction industry ...</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
<b>Private non-financial services</b>										
<b>Size of workforce</b>										
20 - 49 .....	1.1	1.5	1.8	2.0	2.1	2.3	2.3	2.4	2.4	2.5
50 - 199 .....	1.1	1.5	1.8	2.1	2.2	2.4	2.5	2.5	2.6	2.6
200 - 499 .....	1.6	2.2	2.6	3.0	3.2	3.4	3.5	3.6	3.7	3.7
500 and more .....	1.6	2.1	2.6	2.9	3.1	3.3	3.4	3.5	3.6	3.6
<b>Branch of activity</b>										
Wholesale and retail trade .....	0.9	1.3	1.6	1.7	1.9	2.0	2.1	2.1	2.2	2.2
Hotels and restaurants .....	2.5	3.4	4.0	4.5	4.9	5.2	5.4	5.5	5.6	5.6
Transport and communications .....	1.3	1.9	2.2	2.5	2.7	2.8	2.9	3.0	3.1	3.1
Other business and h.hld services ..	1.4	1.9	2.3	2.5	2.7	2.9	3.0	3.1	3.1	3.2
<b>Geographical area</b>										
North .....	1.0	1.4	1.7	1.9	2.0	2.1	2.2	2.3	2.3	2.3
Centre .....	1.3	1.8	2.2	2.5	2.7	2.8	2.9	3.0	3.1	3.1
South and Islands .....	1.1	1.5	1.8	2.0	2.2	2.3	2.4	2.5	2.5	2.5
<b>Total – Services .....</b>	<b>0.7</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>
<b>Total – Non-construction &amp; services</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
<b>Construction</b>										
<b>Size of workforce</b>										
20 - 49 .....	1.3	1.8	2.2	2.5	2.7	2.8	2.9	3.0	3.1	3.1
50 - 199 .....	1.7	2.3	2.7	3.1	3.3	3.5	3.6	3.7	3.8	3.8
200 - 499 .....	3.3	4.6	5.4	6.1	6.6	7.0	7.2	7.4	7.5	7.6
500 and more .....	3.1	4.2	5.0	5.6	6.1	6.4	6.7	6.9	7.0	7.0
<b>Geographical area</b>										
North .....	1.6	2.1	2.5	2.8	3.1	3.3	3.4	3.5	3.5	3.6
Centre .....	2.0	2.8	3.3	3.7	4.0	4.2	4.4	4.5	4.6	4.6
South and Islands .....	1.7	2.3	2.7	3.1	3.3	3.5	3.7	3.8	3.8	3.8
<b>Total – Construction .....</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>



**Appendix B:**  
**Statistical tables**





## Table A1 – Composition of the samples and reference populations

(units)

	Firms with 20 to 49 workers		Firms with 50 workers and more		Total firms with 20 workers and more	
	Sample size 2009	Population size <sup>(1)</sup>	Sample size 2009	Population size <sup>(1)</sup>	Sample size 2009	Population size <sup>(1)</sup>
<b>Non-construction industry</b>						
<b>Geographical area <sup>(2)</sup></b>						
North-West.....	167	8,756	491	4,822	658	13,578
North-East.....	163	8,002	372	3,823	535	11,825
Centre.....	204	4,511	390	1,744	594	6,255
South and Islands.....	525	3,932	483	1,338	1,008	5,270
<b>Number of workers</b>						
20 – 49.....	1,059	25,201	-	-	1,059	25,201
50 – 199.....	-	-	1,113	9,723	1,113	9,723
200 – 499.....	-	-	365	1,410	365	1,410
500 and more.....	-	-	258	594	258	594
<b>Branch of activity</b>						
Total manufacturing firms.....	1,023	24,711	1,670	11,432	2,693	36,143
Textiles, clothing, leather, shoes.....	126	4,031	207	1,475	333	5,506
Chemicals, rubber and plastics.....	95	2,048	209	1,372	304	3,420
Engineering.....	369	11,372	722	5,508	1,091	16,880
Other manufacturing.....	433	7,260	532	3,077	965	10,337
Energy, mining and quarrying.....	36	490	66	295	102	785
<b>Total non-construction industry.....</b>	<b>1,059</b>	<b>25,201</b>	<b>1,736</b>	<b>11,727</b>	<b>2,795</b>	<b>36,928</b>
<b>Construction</b>						
<b>Geographical area <sup>(2)</sup></b>						
North-West.....	57	2,017	42	483	99	2,500
North-East.....	40	1,628	50	388	90	2,016
Centre.....	63	1,365	48	288	111	1,653
South and Islands.....	95	2,094	64	457	159	2,551
<b>Number of workers</b>						
20 – 49.....	255	7,104	-	-	255	7,104
50 – 199.....	-	-	154	1,486	154	1,486
200 – 499.....	-	-	30	97	30	97
500 and more.....	-	-	20	33	20	33
<b>Total construction.....</b>	<b>255</b>	<b>7,104</b>	<b>204</b>	<b>1,616</b>	<b>459</b>	<b>8,720</b>
<b>Services <sup>(3)</sup></b>						
<b>Geographical area <sup>(2)</sup></b>						
North-West.....	90	6,726	152	3,662	242	10,388
North-East.....	55	5,358	156	2,311	211	7,669
Centre.....	101	4,495	153	2,030	254	6,525
South and Islands.....	160	4,796	212	1,773	372	6,569
<b>Number of workers</b>						
20 – 49.....	406	21,375	-	-	406	21,375
50 – 199.....	-	-	361	7,767	361	7,767
200 – 499.....	-	-	161	1,344	161	1,344
500 and more.....	-	-	151	665	151	665
<b>Branch of activity</b>						
Wholesale and retail trade.....	243	8,730	264	3,228	507	11,958
Hotels and restaurants.....	34	3,197	43	856	77	4,053
Transport and communications.....	70	3,615	181	2,093	251	5,708
Other business and h.hld services.....	59	5,833	185	3,599	244	9,432
<b>Total services.....</b>	<b>406</b>	<b>21,375</b>	<b>673</b>	<b>9,776</b>	<b>1,079</b>	<b>31,151</b>
<b>Total.....</b>	<b>1,720</b>	<b>53,680</b>	<b>2,613</b>	<b>23,119</b>	<b>4,333</b>	<b>76,799</b>

(1) Population data are from Istat and refer to 2007. – (2) The geographical area is defined by the location of the head office (North-West = Piedmont, Valle d’Aosta, Lombardy and Liguria; North-East = Veneto, Trentino-Alto Adige, Friuli-Venezia Giulia and Emilia-Romagna; Centre = Tuscany, Umbria, Marche and Lazio; South and Islands = Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicily and Sardinia). – (3) Does not include credit and insurance companies, public service firms and other social and personal services.

**Table B1 - Non-construction industry and services: results**

(percentages) <sup>(1)</sup> <sup>(2)</sup>

	Industrial firms	Service firms	Total
<b>Investment: 2009 expenditure lower than planned</b>			
No .....	65.5	75.3	70.0
Yes .....	34.5	24.7	30.0
☛ <b>Investment: gap compared with planned expenditure</b>			
Financial factors .....	21.0	24.0	22.1
Performance of demand .....	41.4	32.1	37.9
Change in uncertainty .....	21.6	20.0	21.0
Change in purchase prices .....	0.5	0.3	0.4
Organization or technical factors .....	14.1	19.5	16.1
Red tape .....	1.0	3.9	2.1
Changes in taxation or incentives .....	0.5	0.4	0.4
<b>Investment: 2009 expenditure equal to planned</b>			
No .....	44.9	36.0	40.8
Yes .....	55.1	64.0	59.2
<b>Investment: 2009 expenditure higher than planned</b>			
No .....	89.7	88.7	89.2
Yes .....	10.3	11.3	10.8
☛ <b>Investment: gap compared with planned expenditure</b>			
Financial factors .....	7.7	3.8	5.8
Performance of demand .....	10.5	11.3	10.9
Change in uncertainty .....	0.5	6.2	3.2
Change in purchase prices .....	2.5	1.9	2.2
Organization or technical factors .....	70.0	75.3	72.5
Red tape .....	1.5	0.0	0.8
Changes in taxation or incentives .....	7.3	1.6	4.6
<b>Investment: 2010 planned/2009 planned (forecast)</b>			
Decreasing .....	27.7	21.8	25.0
Stable .....	52.7	59.5	55.8
Increasing .....	19.6	18.7	19.2
<b>Financing of 2010 investment (forecast) <sup>(3)</sup> <sup>(4)</sup></b>			
Cash flow .....	62.4	55.2	58.6
Increase in borrowing .....	23.4	25.3	24.4
Capital increases .....	1.3	2.0	1.7
Public resources .....	2.9	6.5	4.8
Leasing .....	7.9	9.4	8.7
Other .....	2.2	1.6	1.9
<b>Bank loans: forecast 6 months ahead</b>			
Lower .....	21.2	23.6	22.3
Same .....	50.3	54.0	51.9
Higher .....	28.5	22.5	25.8
<b>Demand for credit lines and bank loans</b>			
<b>Unchanged .....</b>	62.0	70.6	65.9
<b>Decrease .....</b>	11.7	9.6	10.7
☛ <b>Type of change (multiple answers)</b>			
Change in need for funds for fixed investment .....	21.3	26.1	23.3
Change in need for funds for stocks, working capital .....	43.1	31.5	38.4
Change in need for funds for debt restructuring .....	26.2	19.7	23.5
Change in cash flow capacity .....	36.1	34.9	35.6
Change in other forms of borrowing .....	4.0	18.0	9.7
Change in other factors .....	21.2	11.3	17.1
<b>Increase .....</b>	26.3	19.8	23.4
☛ <b>Type of change (multiple answers)</b>			
Change in need for funds for fixed investment .....	28.6	33.3	30.4
Change in need for funds for stocks, working capital .....	51.1	49.2	50.4
Change in need for funds for debt restructuring .....	23.2	12.6	19.1
Change in cash flow capacity .....	37.8	34.1	36.4
Change in other forms of borrowing .....	2.7	2.0	2.4
Change in other factors .....	8.7	12.6	10.2

	Industrial firms	Service firms	Total
<b>Tightening of credit conditions in last six months</b>			
No .....	64.9	71.8	68.1
Yes .....	35.1	28.2	31.9
<b>☛ Situations reported by firms (multiple answers)</b>			
Requests for new loans rejected .....	29.1	26.9	28.2
Worsening of cost/collateral conditions for new loans .....	62.2	59.2	61.0
Request for repayment of all/part of outstanding loans .....	25.5	17.0	22.1
Increase in interest rates on outstanding loans .....	33.1	36.4	34.4
Request for more collateral on outstanding loans .....	22.3	19.0	21.0
Other .....	13.9	15.7	14.6
<b>Evolution of trade credit granted to customers</b>			
<b>Share of transactions on deferred terms (Jan.-June)</b>			
Decreasing .....	2.3	4.2	3.1
Basically unchanged .....	44.5	50.3	47.0
Increasing .....	53.2	45.5	49.9
<b>Share of transactions on deferred terms (July-Sept.)</b>			
Decreasing .....	2.7	5.3	3.8
Basically unchanged .....	47.4	54.1	50.3
Increasing .....	49.9	40.5	45.9
<b>Workforce: forecast 2009/2008 <sup>(3)</sup></b>			
Lower .....	44.4	29.0	36.4
Virtually the same .....	45.5	49.2	47.4
Higher .....	10.0	21.8	16.2
<b>Percentage change in payroll employment <sup>(3)</sup></b>			
January-September .....	-2.5	-0.8	-1.6
October-December .....	-1.1	-0.5	-0.8
<b>Use of instruments for managing payroll employment <sup>(5)</sup></b>			
<b>Freeze on hirings and turnover (Jan.-Sept.)</b>			
No .....	60.3	70.2	64.8
Yes .....	39.7	29.8	35.2
<b>Freeze on hirings and turnover (Oct.-Dec.)</b>			
No .....	64.2	72.9	68.2
Yes .....	35.8	27.1	31.8
<b>Reduction in working hours and shifts (Jan.-Sept.)</b>			
No .....	75.2	85.3	79.8
Yes .....	24.8	14.7	20.2
<b>Reduction in working hours and shifts (Oct.-Dec.)</b>			
No .....	77.0	86.1	81.1
Yes .....	23.0	13.9	18.9
<b>Non-renewal of fixed-term contracts (Jan.-Sept.)</b>			
No .....	70.7	74.1	72.3
Yes .....	29.3	25.9	27.7
<b>Non-renewal of fixed-term contracts (Oct.-Dec.)</b>			
No .....	77.6	79.5	78.5
Yes .....	22.4	20.5	21.5
<b>Severance incentive schemes (Jan.-Sept.)</b>			
No .....	92.2	93.1	92.6
Yes .....	7.8	6.9	7.4
<b>Severance incentive schemes (Oct.-Dec.)</b>			
No .....	93.1	94.4	93.7
Yes .....	6.9	5.6	6.3
<b>Individual dismissals + collective redundancies (Jan.-Sept.)</b>			
No .....	93.0	91.5	92.3
Yes .....	7.0	8.5	7.7
<b>Individual dismissals + collective redundancies (Oct.-Dec.)</b>			
No .....	95.0	93.1	94.1
Yes .....	5.0	6.9	5.9

	Industrial firms	Service firms	Total
<b>Use of social shock absorbers</b>			
<b>Total requests for wage supplementation in 2009</b>			
No.....	52.8	89.6	69.2
Yes.....	47.2	10.4	30.8
☛ <b>Total use of Wage Supp. Jan.-Sept. 2009</b> <sup>(6)</sup>			
No.....	6.9	22.7	9.2
Yes.....	93.1	77.3	90.8
☛ <b>Total use of Wage Supp. Oct.-Dec. 2009</b> <sup>(6)</sup>			
No.....	24.1	22.6	23.9
Yes.....	75.9	77.4	76.1
☛ <b>Requests for ordinary Wage Supp. in 2009</b>			
No.....	5.6	33.4	9.6
Yes.....	94.4	66.6	90.4
☛ <b>Use of ordinary Wage Supp. Jan.-Sept. 2009</b> <sup>(6)</sup>			
No.....	7.7	20.2	8.9
Yes.....	92.3	79.8	91.1
☛ <b>Use of ordinary Wage Supp. Oct.-Dec. 2009</b> <sup>(6)</sup>			
No.....	29.3	24.0	28.8
Yes.....	70.7	76.0	71.2
☛ <b>Unused margin of authorized ordinary Wage Supp. in 2009</b>			
No.....	13.2	16.5	13.6
Yes.....	86.8	83.5	86.4
☛ <b>Requests for special Wage Supp. in 2009</b>			
No.....	85.3	77.3	84.1
Yes.....	14.7	22.7	15.9
☛ <b>Use of special Wage Supp. Jan.-Sept. 2009</b> <sup>(6)</sup>			
No.....	11.8	38.0	17.2
Yes.....	88.2	62.0	82.8
☛ <b>Use of special Wage Supp. Oct.-Dec. 2009</b> <sup>(6)</sup>			
No.....	9.7	7.4	9.2
Yes.....	90.3	92.6	90.8
☛ <b>Requests for Wage Supp. under a waiver in 2009</b>			
No.....	95.4	76.6	92.6
Yes.....	4.6	23.4	7.4
☛ <b>Use of Wage Supp. under a waiver Jan.-Sept. 2009</b> <sup>(6)</sup>			
No.....	11.0	7.4	9.3
Yes.....	89.0	92.6	90.7
☛ <b>Use of Wage Supp. under a waiver Oct.-Dec. 2009</b> <sup>(6)</sup>			
No.....	18.0	31.2	24.2
Yes.....	82.0	68.8	75.8
<b>Wage increases in 2009 (above national agreements)</b> <sup>(3)</sup>			
No.....	69.6	70.1	69.9
Yes.....	30.4	29.9	30.1
☛ <b>Amount of wage increases</b> <sup>(3)</sup>			
Less than 1%.....	48.6	43.1	45.9
Between 1% and 2%.....	35.5	47.1	41.4
Between 2.1% and 3%.....	9.7	7.0	8.4
More than 3%.....	6.2	2.7	4.4
<b>Result for 2009</b>			
Loss.....	33.4	24.6	29.3
Breakeven.....	24.1	22.2	23.2
Profit.....	42.6	53.2	47.5
<b>Economic conditions last 6 months</b>			
Recession.....	57.6	43.9	51.4
Stagnation.....	38.0	49.2	43.1
Expansion.....	4.4	6.9	5.5
<b>Economic conditions next 6 months (forecast)</b>			
Recession.....	23.6	23.3	23.5
Stagnation.....	57.5	61.7	59.4
Expansion.....	18.9	15.0	17.1

	Industrial firms	Service firms	Total
<b>Sales revenue Q1-Q3 -- change in 2009 on 2008</b>			
Decreasing .....	70.0	54.4	62.9
Stable .....	17.6	27.1	21.9
Increasing.....	12.4	18.5	15.1
<b>Orders - domestic and foreign markets: current trend compared with June</b>			
Decreasing .....	50.5	41.0	46.2
Stable .....	31.2	43.4	36.7
Increasing.....	18.3	15.6	17.1
<b>Orders - domestic and foreign markets: forecast 6 months ahead</b>			
Decreasing .....	31.9	26.1	29.3
Stable .....	34.9	46.1	40.1
Increasing.....	33.2	27.8	30.7
<b>Does the firm export?</b>			
No .....	21.8	67.4	42.6
Yes .....	78.2	32.6	57.4
☞ <b>Export sales Q1-Q3 -- change in 2009 on 2008</b>			
Decreasing .....	69.8	57.1	66.8
Stable.....	16.4	28.2	19.1
Increasing.....	13.9	14.7	14.1
☞ <b>Orders - exports: current trend compared with June</b>			
Decreasing .....	50.2	42.6	48.4
Stable.....	31.6	43.0	34.3
Increasing.....	18.2	14.4	17.3
☞ <b>Orders - exports: forecast 6 months ahead</b>			
Decreasing .....	31.0	23.2	29.1
Stable.....	36.1	46.1	38.5
Increasing.....	32.9	30.7	32.4
<b>Production - seasonally adjusted trend in Q4 compared with Q3</b> (only for industrial firms)			
Decreasing .....	33.2	-	33.2
Stable .....	39.2	-	39.2
Increasing.....	27.6	-	27.6
<b>Effect of recession on technical production capacity (only for industrial firms)</b>			
<b>In the last 12 months</b>			
Decreasing.....	40.5	-	40.5
No change.....	55.1	-	55.1
Increasing.....	4.4	-	4.4
<b>In the next 12 months (with the same demand)</b>			
Decreasing.....	30.4	-	30.4
No change.....	58.4	-	58.4
Increasing.....	11.3	-	11.3
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☞ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses. - (4) Percentage shares putting the total borrowing requirement for fixed investment equal to 100. - (5) The frequencies of "Yes" responses are the sum of the frequencies of the responses "limited use", "average use" and "frequent use". - (6) The frequencies of "Yes" responses are the sum of the frequencies of the responses "use up to 5%", "use between 5% and 10%", "use between 10% and 30%" and "use more than 30%" (of total hours worked).

**Table C1 - Non-construction industry – Results by number of workers**  
(percentages) <sup>(1)</sup> <sup>(2)</sup>

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Investment: 2009 expenditure lower than planned</b>					
No .....	66.0	65.6	60.0	54.0	65.5
Yes .....	34.0	34.4	40.0	46.0	34.5
☛ <b>Investment: gap compared with planned expenditure</b>					
Financial factors .....	22.4	18.2	15.3	22.2	21.0
Performance of demand .....	42.9	38.7	38.2	37.9	41.4
Change in uncertainty .....	21.5	22.1	20.6	20.7	21.6
Change in purchase prices .....	0.3	0.9	1.1	0.0	0.5
Organization or technical factors .....	11.5	18.7	22.8	18.4	14.1
Red tape .....	0.9	1.2	1.0	0.7	1.0
Changes in taxation or incentives .....	0.5	0.3	1.0	0.0	0.5
<b>Investment: 2009 expenditure equal to planned</b>					
No .....	44.4	44.7	51.4	51.0	44.9
Yes .....	55.6	55.3	48.6	49.0	55.1
<b>Investment: 2009 expenditure higher than planned</b>					
No .....	89.6	89.7	88.6	95.1	89.7
Yes .....	10.4	10.3	11.4	4.9	10.3
☛ <b>Investment: gap compared with planned expenditure</b>					
Financial factors .....	8.8	5.6	1.2	7.4	7.7
Performance of demand .....	8.7	13.5	20.4	19.9	10.5
Change in uncertainty .....	0.0	1.9	0.0	0.0	0.5
Change in purchase prices .....	2.1	4.1	0.0	0.0	2.5
Organization or technical factors .....	72.0	64.5	72.9	50.0	70.0
Red tape .....	1.2	2.7	0.7	0.0	1.5
Changes in taxation or incentives .....	7.2	7.6	4.8	22.7	7.3
<b>Investment: 2010 planned/2009 planned (forecast)</b>					
Decreasing .....	28.3	26.6	24.8	25.0	27.7
Stable .....	53.3	51.0	55.4	48.8	52.7
Increasing.....	18.3	22.4	19.8	26.2	19.6
<b>Financing of 2010 investment (forecast) <sup>(3)</sup> <sup>(4)</sup></b>					
Cash flow .....	55.1	56.5	67.4	71.8	62.4
Increase in borrowing .....	24.6	24.7	21.7	21.9	23.4
Capital increases .....	2.0	1.8	0.6	0.7	1.3
Public resources .....	4.0	3.8	1.2	1.9	2.9
Leasing.....	11.1	10.6	6.9	2.9	7.9
Other .....	3.2	2.7	2.3	0.8	2.2
<b>Bank loans: forecast 6 months ahead</b>					
Lower .....	19.6	23.5	30.5	33.8	21.2
Same .....	50.8	49.9	44.5	47.5	50.3
Higher.....	29.7	26.7	24.9	18.7	28.5
<b>Demand for credit lines and bank loans</b>					
<b>Unchanged</b> .....	62.2	61.7	59.1	64.2	62.0
<b>Decrease</b> .....	11.7	11.3	13.9	11.5	11.7
☛ <b>Type of change (multiple answers)</b>					
Change in need for funds for fixed investment .....	20.5	23.1	25.6	14.2	21.3
Change in need for funds for stocks, working capital .....	39.6	48.2	65.2	54.5	43.1
Change in need for funds for debt restructuring .....	28.7	21.1	16.6	27.1	26.2
Change in cash flow capacity .....	37.7	31.3	37.2	40.8	36.1
Change in other forms of borrowing .....	2.4	8.4	1.7	5.3	4.0
Change in other factors .....	23.4	18.4	7.6	12.3	21.2
<b>Increase</b> .....	26.1	26.9	27.0	24.3	26.3
☛ <b>Type of change (multiple answers)</b>					
Change in need for funds for fixed investment .....	27.7	28.9	36.2	41.5	28.6
Change in need for funds for stocks, working capital .....	46.9	60.3	60.5	47.5	51.1
Change in need for funds for debt restructuring .....	26.3	16.1	16.9	28.8	23.2
Change in cash flow capacity .....	36.3	39.5	54.7	32.9	37.8
Change in other forms of borrowing .....	2.7	2.7	2.3	0.8	2.7
Change in other factors .....	9.2	7.9	4.1	8.4	8.7

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Tightening of credit conditions in last six months</b>					
No .....	65.6	64.4	57.0	62.8	64.9
Yes .....	34.4	35.6	43.0	37.2	35.1
☛ <b>Situations reported by firms (multiple answers)</b>					
Requests for new loans rejected .....	30.9	26.3	22.4	17.8	29.1
Worsening of cost/collateral conditions for new loans .....	58.2	67.5	79.5	89.0	62.2
Request for repayment of all/part of outstanding loans .....	25.7	26.9	17.7	15.1	25.5
Increase in interest rates on outstanding loans .....	34.0	30.0	38.0	34.1	33.1
Request for more collateral on outstanding loans .....	23.8	20.4	14.2	11.4	22.3
Other .....	14.6	14.8	2.5	2.1	13.9
<b>Evolution of trade credit</b>					
<b>Share of transactions on deferred terms (Jan.-June)</b>					
Decreasing .....	1.9	3.1	2.6	4.9	2.3
Basically unchanged .....	44.2	44.9	45.6	44.9	44.5
Increasing .....	53.8	52.0	51.8	50.1	53.2
<b>Share of transactions on deferred terms (July-Sept.)</b>					
Decreasing .....	2.1	4.2	3.2	4.1	2.7
Basically unchanged .....	47.0	47.4	49.8	58.0	47.4
Increasing .....	50.9	48.4	47.0	37.9	49.9
<b>Workforce: forecast 2009/2008<sup>(3)</sup></b>					
Smaller .....	35.0	41.6	50.9	53.1	44.4
Virtually the same .....	55.0	47.6	38.9	37.7	45.5
Larger .....	10.0	10.8	10.2	9.2	10.0
<b>Percentage change in payroll employment<sup>(3)</sup></b>					
January-September .....	-2.4	-2.7	-2.3	-2.6	-2.5
October-December .....	-0.7	-1.3	-1.4	-1.2	-1.1
<b>Use of instruments for managing payroll employment<sup>(5)</sup></b>					
<b>Freeze on hirings and turnover (Jan.-Sept.)</b>					
No .....	64.9	52.9	39.3	31.0	60.3
Yes .....	35.1	47.1	60.7	69.0	39.7
<b>Freeze on hirings and turnover (Oct.-Dec.)</b>					
No .....	68.8	57.4	41.0	33.7	64.2
Yes .....	31.2	42.6	59.0	66.3	35.8
<b>Reduction in working hours and shifts (Jan.-Sept.)</b>					
No .....	78.2	69.5	64.5	62.7	75.2
Yes .....	21.8	30.5	35.5	37.3	24.8
<b>Reduction in working hours and shifts (Oct.-Dec.)</b>					
No .....	79.7	71.8	67.5	69.4	77.0
Yes .....	20.3	28.2	32.5	30.6	23.0
<b>Non-renewal of fixed-term contracts (Jan.-Sept.)</b>					
No .....	75.2	63.4	51.7	43.4	70.7
Yes .....	24.8	36.6	48.3	56.6	29.3
<b>Non-renewal of fixed-term contracts (Oct.-Dec.)</b>					
No .....	82.1	70.4	60.1	49.9	77.6
Yes .....	17.9	29.6	39.9	50.1	22.4
<b>Severance incentive schemes (Jan.-Sept.)</b>					
No .....	95.1	89.5	76.6	44.6	92.2
Yes .....	4.9	10.5	23.4	55.4	7.8
<b>Severance incentive schemes (Oct.-Dec.)</b>					
No .....	95.7	90.5	82.8	49.4	93.1
Yes .....	4.3	9.5	17.2	50.6	6.9
<b>Individual dismissals + collective redundancies (Jan.-Sept.)</b>					
No .....	93.6	92.5	91.9	80.8	93.0
Yes .....	6.4	7.5	8.1	19.2	7.0
<b>Individual dismissals + collective redundancies (Oct.-Dec.)</b>					
No .....	96.1	93.3	92.6	80.1	95.0
Yes .....	3.9	6.7	7.4	19.9	5.0

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Use of social shock absorbers</b>					
<b>Total requests for wage supplementation in 2009</b>					
No.....	55.1	48.7	46.6	35.5	52.8
Yes.....	44.9	51.3	53.4	64.5	47.2
☛ <b>Total use of Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>					
No.....	8.4	4.1	4.1	0.8	6.9
Yes.....	91.6	95.9	95.9	99.2	93.1
☛ <b>Total use of Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>					
No.....	24.5	24.4	17.3	23.4	24.1
Yes.....	75.5	75.6	82.7	76.6	75.9
☛ <b>Requests for ordinary Wage Supp. in 2009</b>					
No.....	5.0	6.3	8.9	9.9	5.6
Yes.....	95.0	93.7	91.1	90.1	94.4
☛ <b>Use of ordinary Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>					
No.....	9.3	4.8	4.2	2.9	7.7
Yes.....	90.7	95.2	95.8	97.1	92.3
☛ <b>Use of ordinary Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>					
No.....	29.0	31.3	18.9	33.1	29.3
Yes.....	71.0	68.7	81.1	66.9	70.7
☛ <b>Unused margin of authorized ordinary Wage Supp. in 2009</b>					
No.....	13.4	13.1	12.5	10.8	13.2
Yes.....	86.6	86.9	87.5	89.2	86.8
☛ <b>Requests for special Wage Supp. in 2009</b>					
No.....	87.4	83.6	75.9	61.1	85.3
Yes.....	12.6	16.4	24.1	38.9	14.7
☛ <b>Use of special Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>					
No.....	10.7	12.0	23.0	9.0	11.8
Yes.....	89.3	88.0	77.0	91.0	88.2
☛ <b>Use of special Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>					
No.....	10.5	5.5	22.1	9.4	9.7
Yes.....	89.5	94.5	77.9	90.6	90.3
☛ <b>Requests for Wage Supp. under a waiver in 2009</b>					
No.....	96.4	93.3	93.5	96.3	95.4
Yes.....	3.6	6.7	6.5	3.7	4.6
☛ <b>Use of Wage Supp. under a waiver Jan.-Sept. 2009 <sup>(6)</sup></b>					
No.....	6.7	16.6	12.3	7.6	11.0
Yes.....	93.3	83.4	87.7	92.4	89.0
☛ <b>Use of Wage Supp. under a waiver Oct.-Dec. 2009 <sup>(6)</sup></b>					
No.....	20.8	17.0	0.0	10.2	18.0
Yes.....	79.2	83.0	100.0	89.8	82.0
<b>Wage increases in 2009 (above national agreements) <sup>(3)</sup></b>					
No.....	84.1	76.5	69.4	47.1	69.6
Yes.....	15.9	23.5	30.6	52.9	30.4
☛ <b>Amount of wage increases <sup>(3)</sup></b>					
Less than 1%.....	35.3	37.2	45.6	59.5	48.6
Between 1% and 2%.....	42.3	39.0	38.4	30.7	35.5
Between 2.1% and 3%.....	10.1	13.9	10.2	7.3	9.7
More than 3%.....	12.3	9.8	5.9	2.5	6.2
<b>Result for 2009</b>					
Loss.....	32.8	33.5	40.0	40.4	33.4
Breakeven.....	25.5	22.4	13.8	10.5	24.1
Profit.....	41.7	44.0	46.2	49.1	42.6
<b>Economic conditions last 6 months</b>					
Recession.....	57.2	58.2	57.9	66.0	57.6
Stagnation.....	38.6	37.1	35.8	29.6	38.0
Expansion.....	4.2	4.7	6.3	4.4	4.4
<b>Economic conditions next 6 months (forecast)</b>					
Recession.....	23.4	23.9	25.9	18.9	23.6
Stagnation.....	57.6	56.6	57.5	68.2	57.5
Expansion.....	19.0	19.5	16.6	12.8	18.9



	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Sales revenue Q1-Q3 -- change in 2009 on 2008</b>					
Decreasing .....	67.7	75.3	74.9	72.6	70.0
Stable .....	19.7	13.5	11.3	11.1	17.6
Increasing.....	12.6	11.3	13.8	16.4	12.4
<b>Orders - domestic and foreign markets: current trend compared with June</b>					
Decreasing .....	50.8	49.6	54.1	45.4	50.5
Stable .....	31.6	30.7	25.8	34.6	31.2
Increasing.....	17.6	19.7	20.1	20.0	18.3
<b>Orders - domestic and foreign markets: forecast 6 months ahead</b>					
Decreasing .....	34.5	27.2	26.8	17.1	31.9
Stable .....	34.3	35.6	38.5	42.7	34.9
Increasing.....	31.3	37.3	34.7	40.2	33.2
<b>Does the firm export?</b>					
No .....	25.6	14.5	8.2	9.0	21.8
Yes .....	74.4	85.5	91.8	91.0	78.2
☛ <b>Export sales Q1-Q3 -- change in 2009 on 2008</b>					
Decreasing .....	66.7	75.3	75.6	76.1	69.8
Stable.....	18.4	13.3	9.4	9.0	16.4
Increasing.....	14.8	11.4	15.0	14.9	13.9
☛ <b>Orders - exports: current trend compared with June</b>					
Decreasing .....	50.1	49.6	56.4	46.7	50.2
Stable.....	32.5	30.8	24.9	31.5	31.6
Increasing.....	17.4	19.6	18.7	21.8	18.2
☛ <b>Orders - exports: forecast 6 months ahead</b>					
Decreasing .....	33.3	27.5	28.2	18.0	31.0
Stable.....	37.0	34.2	34.8	40.8	36.1
Increasing.....	29.7	38.4	37.0	41.2	32.9
<b>Production - seasonally adjusted trend in Q4 compared with Q3 (only for industrial firms)</b>					
Decreasing .....	34.8	30.7	27.1	19.6	33.2
Stable .....	37.8	41.2	47.4	47.4	39.2
Increasing.....	27.4	28.1	25.5	33.0	27.6
<b>Effect of recession on technical production capacity (only for industrial firms)</b>					
<b>In the last 12 months</b>					
Decreasing.....	39.8	41.7	42.9	45.5	40.5
No change.....	56.2	52.8	52.3	52.6	55.1
Increasing.....	4.0	5.5	4.8	1.9	4.4
<b>In the next 12 months (with the same demand)</b>					
Decreasing.....	30.7	29.4	30.6	32.4	30.4
No change.....	58.4	58.3	58.7	56.2	58.4
Increasing.....	10.9	12.3	10.7	11.4	11.3
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☛ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses. - (4) Percentage shares putting the total borrowing requirement for fixed investment equal to 100. - (5) The frequencies of "Yes" responses are the sum of the frequencies of the responses "limited use", "average use" and "frequent rose". - (5) The frequencies of "Yes" responses are the sum of the frequencies of the responses "use up to 5%", "use between 5% and 10%", "use between 10% and 30%" and "use more than 30%" (of total hours worked).

**Table C2 - Non-construction industry – Results by branch of activity**

(percentages) <sup>(1)</sup> <sup>(2)</sup>

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
<b>Investment: 2009 expenditure lower than planned</b>						
No .....	73.6	69.8	59.3	70.0	66.5	65.5
Yes .....	26.4	30.2	40.7	30.0	33.5	34.5
<b>☛ Investment: gap compared with planned expenditure</b>						
Financial factors .....	14.4	16.9	21.6	21.2	52.2	21.0
Performance of demand .....	38.7	27.0	45.7	39.5	22.6	41.4
Change in uncertainty .....	25.6	15.8	21.7	22.4	10.2	21.6
Change in purchase prices .....	0.0	1.3	0.7	0.0	0.0	0.5
Organization or technical factors .....	19.4	32.8	9.5	15.8	15.0	14.1
Red tape .....	0.0	5.5	0.7	0.7	0.0	1.0
Changes in taxation or incentives .....	2.0	0.6	0.2	0.4	0.0	0.5
<b>Investment: 2009 expenditure equal to planned</b>						
No .....	34.3	39.6	50.6	43.1	39.1	44.9
Yes .....	65.7	60.4	49.4	56.9	60.9	55.1
<b>Investment: 2009 expenditure higher than planned</b>						
No .....	92.1	90.6	90.1	87.0	94.3	89.7
Yes .....	7.9	9.4	9.9	13.0	5.7	10.3
<b>☛ Investment: gap compared with planned expenditure</b>						
Financial factors .....	22.3	0.0	1.7	11.4	25.8	7.7
Performance of demand .....	4.9	19.8	10.5	10.0	16.1	10.5
Change in uncertainty .....	0.0	0.0	0.0	1.4	0.0	0.5
Change in purchase prices .....	0.0	0.0	2.8	3.7	0.0	2.5
Organization or technical factors .....	72.7	55.0	73.0	69.2	58.1	70.0
Red tape .....	0.0	4.0	1.6	1.5	0.0	1.5
Changes in taxation or incentives .....	0.0	21.2	10.4	2.8	0.0	7.3
<b>Investment: 2010 planned/2009 planned (forecast)</b>						
Decreasing .....	23.5	25.4	32.1	23.4	29.1	27.7
Stable .....	61.1	50.2	49.5	54.6	50.1	52.7
Increasing.....	15.3	24.5	18.4	22.1	20.9	19.6
<b>Financing of 2010 investment (forecast) <sup>(3)</sup> <sup>(4)</sup></b>						
Cash flow .....	65.3	66.3	62.9	59.5	54.7	62.4
Increase in borrowing .....	23.6	19.4	22.9	24.5	32.2	23.4
Capital increases .....	0.7	2.5	1.0	1.8	0.5	1.3
Public resources .....	1.9	1.9	2.7	3.3	6.9	2.9
Leasing.....	6.4	7.3	8.2	8.7	4.7	7.9
Other .....	2.1	2.5	2.3	2.3	0.9	2.2
<b>Bank loans: forecast 6 months ahead</b>						
Lower .....	17.6	19.9	21.9	22.8	16.5	21.2
Same .....	58.2	51.6	47.8	49.5	50.2	50.3
Higher.....	24.2	28.5	30.2	27.7	33.3	28.5
<b>Demand for credit lines and bank loans</b>						
No change .....	65.1	58.8	60.2	64.4	60.2	62.0
Decrease .....	11.1	16.4	11.9	10.7	6.4	11.7
<b>☛ Type of change (multiple answers)</b>						
Change in need for funds for fixed investment .....	25.9	12.2	25.5	15.7	18.3	21.3
Change in need for funds for stocks, working capital .....	64.7	36.3	40.3	40.1	38.4	43.1
Change in need for funds for debt restructuring .....	24.0	26.1	21.6	34.7	47.3	26.2
Change in cash flow capacity .....	34.2	58.2	32.7	33.9	18.3	36.1
Change in other forms of borrowing .....	2.0	1.4	4.5	5.3	2.6	4.0
Change in other factors .....	13.7	17.4	22.2	24.5	45.1	21.2
Increase.....	23.8	24.8	27.9	25.0	33.4	26.3
<b>☛ Type of change (multiple answers)</b>						
Change in need for funds for fixed investment .....	16.2	30.6	30.1	31.5	31.1	28.6
Change in need for funds for stocks, working capital .....	61.5	62.0	46.3	49.4	66.0	51.1
Change in need for funds for debt restructuring .....	26.6	12.0	24.4	23.3	16.2	23.2
Change in cash flow capacity .....	49.3	31.7	35.0	39.2	31.8	37.8
Change in other forms of borrowing .....	0.0	1.8	3.3	3.0	3.6	2.7
Change in other factors .....	10.0	11.9	6.7	9.0	21.6	8.7

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
<b>Tightening of credit conditions in last six months</b>						
No .....	63.0	64.5	65.5	65.4	62.5	64.9
Yes .....	37.0	35.5	34.5	34.6	37.5	35.1
<b>Situations reported by firms (multiple answers)</b>						
Requests for new loans rejected .....	29.9	21.2	31.3	27.6	24.7	29.1
Worsening of cost/collateral conditions for new loans .....	66.7	68.7	62.2	59.8	36.9	62.2
Request for repayment of all/part of outstanding loans .....	29.7	22.8	22.2	29.6	19.4	25.5
Increase in interest rates on outstanding loans .....	34.8	28.7	33.0	32.0	52.7	33.1
Request for more collateral on outstanding loans .....	25.2	21.9	22.5	21.4	10.2	22.3
Other .....	18.1	19.6	12.5	12.9	4.0	13.9
<b>Evolution of trade credit granted to customers</b>						
<b>Share of transactions on deferred terms (Jan.-June)</b>						
Decreasing .....	0.5	4.2	3.0	1.4	4.0	2.3
Basically unchanged .....	35.6	50.0	45.2	46.1	45.7	44.5
Increasing .....	63.9	45.8	51.9	52.5	50.3	53.2
<b>Share of transactions on deferred terms (July-Sept.)</b>						
Decreasing .....	1.0	4.8	3.2	1.9	5.3	2.7
Basically unchanged .....	37.5	56.0	47.0	50.4	46.6	47.4
Increasing .....	61.4	39.2	49.8	47.7	48.1	49.9
<b>Workforce: forecast 2009/2008<sup>(3)</sup></b>						
Lower .....	43.7	41.2	48.2	39.7	40.3	44.4
Virtually the same .....	47.6	46.6	42.8	49.4	45.1	45.5
Higher .....	8.7	12.3	9.0	10.9	14.6	10.0
<b>Percentage change in payroll employment<sup>(3)</sup></b>						
January-September .....	-3.0	-2.1	-3.0	-2.1	-0.1	-2.5
October-December .....	-1.9	-0.7	-1.3	-0.8	-0.2	-1.1
<b>Use of instruments for managing payroll employment<sup>(5)</sup></b>						
<b>Freeze on hirings and turnover (Jan.-Sept.)</b>						
No .....	63.8	65.9	53.6	66.9	67.0	60.3
Yes .....	36.2	34.1	46.4	33.1	33.0	39.7
<b>Freeze on hirings and turnover (Oct.-Dec.)</b>						
No .....	65.1	70.7	58.8	70.1	71.1	64.2
Yes .....	34.9	29.3	41.2	29.9	28.9	35.8
<b>Reduction in working hours and shifts (Jan.-Sept.)</b>						
No .....	76.1	68.4	71.6	81.5	90.1	75.2
Yes .....	23.9	31.6	28.4	18.5	9.9	24.8
<b>Reduction in working hours and shifts (Oct.-Dec.)</b>						
No .....	78.0	72.9	73.8	82.1	90.7	77.0
Yes .....	22.0	27.1	26.2	17.9	9.3	23.0
<b>Non-renewal of fixed-term contracts (Jan.-Sept.)</b>						
No .....	77.9	75.0	63.6	75.7	86.8	70.7
Yes .....	22.1	25.0	36.4	24.3	13.2	29.3
<b>Non-renewal of fixed-term contracts (Oct.-Dec.)</b>						
No .....	85.0	83.9	73.2	78.0	88.6	77.6
Yes .....	15.0	16.1	26.8	22.0	11.4	22.4
<b>Severance incentive schemes (Jan.-Sept.)</b>						
No .....	92.7	89.8	92.8	91.8	90.5	92.2
Yes .....	7.3	10.2	7.2	8.2	9.5	7.8
<b>Severance incentive schemes (Oct.-Dec.)</b>						
No .....	92.7	94.7	92.0	94.6	94.7	93.1
Yes .....	7.3	5.3	8.0	5.4	5.3	6.9
<b>Individual dismissals + collective redundancies (Jan.-Sept.)</b>						
No .....	91.7	94.4	93.0	92.8	100.0	93.0
Yes .....	8.3	5.6	7.0	7.2	0.0	7.0
<b>Individual dismissals + collective redundancies (Oct.-Dec.)</b>						
No .....	93.4	95.9	94.4	96.1	99.8	95.0
Yes .....	6.6	4.1	5.6	3.9	0.2	5.0

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
<b>Use of social shock absorbers</b>						
<b>Total requests for wage supplementation in 2009</b>						
No .....	36.7	59.5	46.9	66.8	79.0	52.8
Yes.....	63.3	40.5	53.1	33.2	21.0	47.2
☛ <b>Total use of Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>						
No.....	7.0	10.4	5.8	8.3	0.0	6.9
Yes.....	93.0	89.6	94.2	91.7	100.0	93.1
☛ <b>Total use of Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>						
No.....	22.9	34.0	23.2	24.6	7.5	24.1
Yes.....	77.1	66.0	76.8	75.4	92.5	75.9
☛ <b>Requests for ordinary Wage Supp. in 2009</b>						
No.....	13.6	2.6	3.2	5.2	3.4	5.6
Yes.....	86.4	97.4	96.8	94.8	96.6	94.4
☛ <b>Use of ordinary Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>						
No .....	9.1	11.2	6.3	8.8	0.0	7.7
Yes.....	90.9	88.8	93.7	91.2	100.0	92.3
☛ <b>Use of ordinary Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>						
No.....	33.9	38.7	26.6	29.5	7.9	29.3
Yes.....	66.1	61.3	73.4	70.5	92.1	70.7
☛ <b>Unused margin of authorized ordinary Wage Supp. in 2009</b>						
No .....	13.2	15.7	10.0	21.2	6.9	13.2
Yes.....	86.8	84.3	90.0	78.8	93.1	86.8
☛ <b>Requests for special Wage Supp. in 2009</b>						
No.....	74.8	86.3	89.5	84.0	95.7	85.3
Yes.....	25.2	13.7	10.5	16.0	4.3	14.7
☛ <b>Use of special Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>						
No .....	14.5	4.9	10.2	12.7	0.0	11.8
Yes.....	85.5	95.1	89.8	87.3	100.0	88.2
☛ <b>Use of special Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>						
No.....	9.3	11.2	11.2	7.5	0.0	9.7
Yes.....	90.7	88.8	88.8	92.5	100.0	90.3
☛ <b>Requests for Wage Supp. under a waiver in 2009</b>						
No.....	96.0	97.2	94.2	97.0	100.0	95.4
Yes.....	4.0	2.8	5.8	3.0	0.0	4.6
☛ <b>Use of Wage Supp. under a waiver Jan.-Sept. 2009 <sup>(6)</sup></b>						
No .....	7.6	81.1	7.4	7.4	0.0	11.0
Yes.....	92.4	18.9	92.6	92.6	0.0	89.0
☛ <b>Use of Wage Supp. under a waiver Oct.-Dec. 2009 <sup>(6)</sup></b>						
No.....	14.8	0.0	19.8	20.2	0.0	18.0
Yes.....	85.2	100.0	80.2	79.8	0.0	82.0
<b>Wage increases in 2009 (above national agreements) <sup>(3)</sup></b>						
No .....	84.7	63.8	67.9	73.8	40.5	69.6
Yes .....	15.3	36.2	32.1	26.2	59.5	30.4
☛ <b>Amount of wage increases <sup>(3)</sup></b>						
Less than 1% .....	47.6	37.7	54.8	45.7	35.7	48.6
Between 1% and 2%.....	36.8	48.1	31.6	30.4	51.7	35.5
Between 2.1% and 3%.....	6.9	13.0	9.1	9.5	10.8	9.7
More than 3% .....	8.8	1.1	4.5	14.3	1.8	6.2
<b>Result for 2009</b>						
Loss.....	37.7	27.3	34.9	31.2	24.3	33.4
Breakeven .....	26.5	16.8	25.7	23.4	11.9	24.1
Profit .....	35.8	55.9	39.4	45.4	63.8	42.6
<b>Economic conditions last 6 months</b>						
Recession .....	63.8	58.0	62.6	48.7	21.0	57.6
Stagnation .....	32.7	36.5	33.2	46.9	66.9	38.0
Expansion .....	3.4	5.6	4.2	4.3	12.2	4.4
<b>Economic conditions next 6 months (forecast)</b>						
Recession .....	28.6	25.2	23.4	21.6	12.8	23.6
Stagnation .....	50.2	53.6	59.3	58.9	65.9	57.5
Expansion .....	21.2	21.1	17.3	19.5	21.2	18.9

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
<b>Sales revenue Q1-Q3 -- change in 2009 on 2008</b>						
Decreasing .....	76.2	70.9	71.4	66.4	39.4	70.0
Stable .....	11.6	18.0	16.8	20.5	37.0	17.6
Increasing.....	12.2	11.1	11.7	13.1	23.6	12.4
<b>Orders - domestic and foreign markets: current trend compared with June</b>						
Decreasing .....	50.3	44.3	54.4	47.5	35.3	50.5
Stable .....	27.1	30.1	28.9	36.0	49.9	31.2
Increasing.....	22.7	25.6	16.7	16.5	14.8	18.3
<b>Orders - domestic and foreign markets: forecast 6 months ahead</b>						
Decreasing .....	22.9	30.4	35.1	31.7	30.5	31.9
Stable .....	33.4	34.4	32.9	38.0	49.6	34.9
Increasing.....	43.7	35.2	32.0	30.3	19.9	33.2
<b>Does the firm export?</b>						
No .....	11.0	10.2	22.3	26.6	74.0	21.8
Yes .....	89.0	89.8	77.7	73.4	26.0	78.2
☞ <b>Export sales Q1-Q3 -- change in 2009 on 2008</b>						
Decreasing .....	73.6	68.8	70.5	66.5	62.7	69.8
Stable.....	12.5	18.0	16.4	18.0	25.0	16.4
Increasing.....	14.0	13.2	13.1	15.5	12.2	13.9
☞ <b>Orders - exports: current trend compared with June</b>						
Decreasing .....	48.7	43.6	53.8	47.1	60.6	50.2
Stable.....	33.9	32.1	28.1	36.4	28.2	31.6
Increasing.....	17.4	24.3	18.1	16.5	11.2	18.2
☞ <b>Orders - exports: forecast 6 months ahead</b>						
Decreasing .....	23.5	29.8	33.4	31.5	59.8	31.0
Stable.....	38.1	36.7	33.0	40.1	34.2	36.1
Increasing.....	38.4	33.5	33.7	28.4	6.0	32.9
<b>Production - seasonally adjusted trend in Q4 compared with Q3</b> (only for industrial firms)						
Decreasing .....	31.1	30.4	35.6	31.4	30.2	33.2
Stable .....	39.1	41.3	36.5	42.3	51.1	39.2
Increasing.....	29.8	28.3	28.0	26.3	18.6	27.6
<b>Effect of recession on technical production capacity</b> (only for industrial firms)						
<b>In the last 12 months</b>						
Decreasing.....	38.6	32.7	43.4	40.7	23.2	40.5
No change.....	58.4	63.1	51.6	55.3	68.9	55.1
Increasing .....	3.0	4.2	5.0	4.0	7.9	4.4
<b>In the next 12 months</b> (with the same demand)						
Decreasing.....	29.9	21.8	34.4	27.4	23.8	30.4
No change.....	59.6	66.1	56.6	57.4	66.4	58.4
Increasing.....	10.5	12.1	9.0	15.2	9.8	11.3
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☞ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses. - (4) Percentage shares putting the total borrowing requirement for fixed investment equal to 100. - (5) The frequencies of "Yes" responses are the sum of the frequencies of the responses "limited use", "average use" and "frequent use". - (6) The frequencies of "Yes" responses are the sum of the frequencies of the responses "use up to 5%", "use between 5% and 10%", "use between 10% and 30%" and "use more than 30%" (of total hours worked).

**Table C3 - Non-construction industry – Results by geographical area**

(percentages) <sup>(1) (2)</sup>

	Geographical area			
	North	Centre	South and Islands	Total
<b>Investment: 2009 expenditure lower than planned</b>				
No .....	64.3	71.2	64.4	65.5
Yes .....	35.7	28.8	35.6	34.5
☛ <b>Investment: gap compared with planned expenditure</b>				
Financial factors .....	19.7	21.9	26.1	21.0
Performance of demand .....	42.1	40.4	39.3	41.4
Change in uncertainty .....	22.3	21.9	17.8	21.6
Change in purchase prices .....	0.4	0.0	1.5	0.5
Organization or technical factors .....	14.6	12.4	13.0	14.1
Red tape .....	0.8	1.8	0.8	1.0
Changes in taxation or incentives .....	0.1	1.6	1.5	0.5
<b>Investment: 2009 expenditure equal to planned</b>				
No .....	45.5	41.4	45.9	44.9
Yes .....	54.5	58.6	54.1	55.1
<b>Investment: 2009 expenditure higher than planned</b>				
No .....	90.2	87.4	89.7	89.7
Yes .....	9.8	12.6	10.3	10.3
☛ <b>Investment: gap compared with planned expenditure</b>				
Financial factors .....	9.2	7.1	1.9	7.7
Performance of demand .....	13.6	2.8	8.7	10.5
Change in uncertainty .....	0.6	0.0	0.8	0.5
Change in purchase prices .....	1.6	3.3	5.0	2.5
Organization or technical factors .....	68.2	73.1	73.2	70.0
Red tape .....	1.1	3.2	0.9	1.5
Changes in taxation or incentives .....	5.7	10.5	9.6	7.3
<b>Investment: 2010 planned/2009 planned (forecast)</b>				
Decreasing .....	27.0	28.2	30.4	27.7
Stable .....	54.1	50.8	48.5	52.7
Increasing .....	18.9	21.0	21.1	19.6
<b>Financing of 2010 investment (forecast) <sup>(3) (4)</sup></b>				
Cash flow .....	65.5	56.0	49.9	62.4
Increase in borrowing .....	22.4	28.0	23.4	23.4
Capital increases .....	1.3	1.1	2.2	1.3
Public resources .....	2.2	2.4	8.5	2.9
Leasing .....	6.5	10.7	13.5	7.9
Other .....	2.2	1.8	2.6	2.2
<b>Bank loans: forecast 6 months ahead</b>				
Lower .....	21.3	20.9	21.1	21.2
Same .....	49.1	51.3	54.2	50.3
Higher .....	29.5	27.8	24.7	28.5
<b>Demand for credit lines and bank loans</b>				
<b>Unchanged</b> .....	62.6	59.9	61.8	62.0
<b>Decrease</b> .....	11.0	13.6	12.6	11.7
☛ <b>Type of change (multiple answers)</b>				
Change in need for funds for fixed investment .....	21.5	21.1	20.6	21.3
Change in need for funds for stocks, working capital .....	43.9	39.7	44.3	43.1
Change in need for funds for debt restructuring .....	31.2	13.1	22.6	26.2
Change in cash flow capacity .....	41.7	23.3	29.4	36.1
Change in other forms of borrowing .....	3.5	5.0	4.6	4.0
Change in other factors .....	20.8	25.0	18.2	21.2
<b>Increase</b> .....	26.4	26.5	25.7	26.3
☛ <b>Type of change (multiple answers)</b>				
Change in need for funds for fixed investment .....	30.7	19.6	30.1	28.6
Change in need for funds for stocks, working capital .....	47.7	67.0	46.8	51.1
Change in need for funds for debt restructuring .....	24.6	16.6	25.0	23.2
Change in cash flow capacity .....	41.6	29.5	31.2	37.8
Change in other forms of borrowing .....	2.4	1.5	5.4	2.7
Change in other factors .....	9.6	7.8	5.5	8.7

	Geographical area			
	North	Centre	South and Islands	Total
<b>Tightening of credit conditions in last six months</b>				
No .....	67.1	58.8	61.7	64.9
Yes .....	32.9	41.2	38.3	35.1
<b>Situations reported by firms (multiple answers)</b>				
Requests for new loans rejected .....	29.2	28.5	29.3	29.1
Worsening of cost/collateral conditions for new loans .....	63.4	62.3	57.2	62.2
Request for repayment of all/part of outstanding loans .....	24.6	26.4	28.0	25.5
Increase in interest rates on outstanding loans .....	31.2	35.3	38.1	33.1
Request for more collateral on outstanding loans .....	24.2	16.4	21.8	22.3
Other .....	16.8	12.4	4.7	13.9
<b>Evolution of trade credit</b>				
<b>Share of transactions on deferred terms (Jan.-June)</b>				
Decreasing .....	2.1	1.2	4.4	2.3
Basically unchanged .....	45.0	42.1	44.7	44.5
Increasing .....	52.8	56.8	50.9	53.2
<b>Share of transactions on deferred terms (July-Sept.)</b>				
Decreasing .....	2.3	2.0	5.1	2.7
Basically unchanged .....	47.0	48.5	47.8	47.4
Increasing .....	50.6	49.5	47.0	49.9
<b>Workforce: forecast 2009/2008<sup>(3)</sup></b>				
Lower .....	46.4	39.9	38.9	44.4
Virtually the same .....	44.6	46.8	49.3	45.5
Higher .....	9.0	13.3	11.8	10.0
<b>Percentage change in payroll employment<sup>(3)</sup></b>				
January-September .....	-2.4	-2.7	-2.9	-2.5
October-December .....	-1.2	-0.9	-1.4	-1.1
<b>Use of instruments for managing payroll employment<sup>(5)</sup></b>				
<b>Freeze on hirings and turnover (Jan.-Sept.)</b>				
No .....	58.1	61.5	69.3	60.3
Yes .....	41.9	38.5	30.7	39.7
<b>Freeze on hirings and turnover (Oct.-Dec.)</b>				
No .....	60.6	68.7	76.7	64.2
Yes .....	39.4	31.3	23.3	35.8
<b>Reduction in working hours and shifts (Jan.-Sept.)</b>				
No .....	71.6	80.4	86.0	75.2
Yes .....	28.4	19.6	14.0	24.8
<b>Reduction in working hours and shifts (Oct.-Dec.)</b>				
No .....	72.9	84.8	87.6	77.0
Yes .....	27.1	15.2	12.4	23.0
<b>Non-renewal of fixed-term contracts (Jan.-Sept.)</b>				
No .....	68.9	75.3	74.0	70.7
Yes .....	31.1	24.7	26.0	29.3
<b>Non-renewal of fixed-term contracts (Oct.-Dec.)</b>				
No .....	75.4	83.7	81.5	77.6
Yes .....	24.6	16.3	18.5	22.4
<b>Severance incentive schemes (Jan.-Sept.)</b>				
No .....	91.5	92.9	95.0	92.2
Yes .....	8.5	7.1	5.0	7.8
<b>Severance incentive schemes (Oct.-Dec.)</b>				
No .....	92.4	94.2	95.6	93.1
Yes .....	7.6	5.8	4.4	6.9
<b>Individual dismissals + collective redundancies (Jan.-Sept.)</b>				
No .....	94.4	92.0	87.8	93.0
Yes .....	5.6	8.0	12.2	7.0
<b>Individual dismissals + collective redundancies (Oct.-Dec.)</b>				
No .....	95.3	96.3	91.7	95.0
Yes .....	4.7	3.7	8.3	5.0

	Geographical area			
	North	Centre	South and Islands	Total
<b>Use of social shock absorbers</b>				
<b>Total requests for wage supplementation in 2009</b>				
No.....	51.3	52.3	60.3	52.8
Yes.....	48.7	47.7	39.7	47.2
☛ <b>Total use of Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>				
No.....	7.3	5.2	6.4	6.9
Yes.....	92.7	94.8	93.6	93.1
☛ <b>Total use of Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>				
No.....	22.2	29.0	28.7	24.1
Yes.....	77.8	71.0	71.3	75.9
☛ <b>Requests for ordinary Wage Supp. in 2009</b>				
No.....	4.2	9.8	8.2	5.6
Yes.....	95.8	90.2	91.8	94.4
☛ <b>Use of ordinary Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>				
No.....	7.9	5.7	8.9	7.7
Yes.....	92.1	94.3	91.1	92.3
☛ <b>Use of ordinary Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>				
No.....	27.1	35.1	35.4	29.3
Yes.....	72.9	64.9	64.6	70.7
☛ <b>Unused margin of authorized ordinary Wage Supp. in 2009</b>				
No.....	12.6	16.6	12.2	13.2
Yes.....	87.4	83.4	87.8	86.8
☛ <b>Requests for special Wage Supp. in 2009</b>				
No.....	86.4	81.5	83.9	85.3
Yes.....	13.6	18.5	16.1	14.7
☛ <b>Use of special Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>				
No.....	9.0	17.3	16.9	11.8
Yes.....	91.0	82.7	83.1	88.2
☛ <b>Use of special Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>				
No.....	6.8	15.6	14.6	9.7
Yes.....	93.2	84.4	85.4	90.3
☛ <b>Requests for Wage Supp. under a waiver in 2009</b>				
No.....	95.3	95.4	96.0	95.4
Yes.....	4.7	4.6	4.0	4.6
☛ <b>Use of Wage Supp. under a waiver Jan.-Sept. 2009 <sup>(6)</sup></b>				
No.....	8.5	15.2	21.7	11.0
Yes.....	91.5	84.8	78.3	89.0
☛ <b>Use of Wage Supp. under a waiver Oct.-Dec. 2009 <sup>(6)</sup></b>				
No.....	16.7	25.5	14.6	18.0
Yes.....	83.3	74.5	85.4	82.0
<b>Wage increases in 2009 (above national agreements) <sup>(3)</sup></b>				
No.....	67.4	68.3	85.4	69.6
Yes.....	32.6	31.7	14.6	30.4
☛ <b>Amount of wage increases <sup>(3)</sup></b>				
Less than 1%.....	53.7	32.4	29.1	48.6
Between 1% and 2%.....	32.2	46.3	46.5	35.5
Between 2.1% and 3%.....	9.3	9.7	15.5	9.7
More than 3%.....	4.8	11.6	8.9	6.2
<b>Result for 2009</b>				
Loss.....	34.5	31.4	30.1	33.4
Breakeven.....	24.1	23.5	24.4	24.1
Profit.....	41.3	45.1	45.5	42.6
<b>Economic conditions last 6 months</b>				
Recession.....	60.7	54.9	46.2	57.6
Stagnation.....	36.0	39.2	45.9	38.0
Expansion.....	3.3	5.8	7.9	4.4
<b>Economic conditions next 6 months (forecast)</b>				
Recession.....	24.4	22.6	20.8	23.6
Stagnation.....	57.6	58.9	55.6	57.5
Expansion.....	18.0	18.6	23.6	18.9



	Geographical area			
	North	Centre	South and Islands	Total
<b>Sales revenue Q1-Q3 -- change in 2009 on 2008</b>				
Decreasing .....	71.8	70.6	60.9	70.0
Stable .....	16.7	15.8	24.2	17.6
Increasing.....	11.5	13.6	14.8	12.4
<b>Orders - domestic and foreign markets: current trend compared with June</b>				
Decreasing .....	52.1	46.7	47.2	50.5
Stable .....	29.0	36.4	35.2	31.2
Increasing.....	18.8	16.9	17.5	18.3
<b>Orders - domestic and foreign markets: forecast 6 months ahead</b>				
Decreasing .....	34.1	27.4	26.8	31.9
Stable .....	34.2	35.5	37.4	34.9
Increasing.....	31.7	37.0	35.8	33.2
<b>Does the firm export?</b>				
No .....	14.8	26.9	49.4	21.8
Yes .....	85.2	73.1	50.6	78.2
☛ <b>Export sales Q1-Q3 -- change in 2009 on 2008</b>				
Decreasing .....	71.2	70.4	57.2	69.8
Stable.....	15.2	16.8	24.8	16.4
Increasing .....	13.6	12.8	18.0	13.9
☛ <b>Orders - exports: current trend compared with June</b>				
Decreasing .....	52.3	47.5	38.1	50.2
Stable.....	29.5	34.9	42.8	31.6
Increasing .....	18.2	17.6	19.1	18.2
☛ <b>Orders - exports: forecast 6 months ahead</b>				
Decreasing .....	33.1	25.1	23.9	31.0
Stable.....	35.1	38.2	40.3	36.1
Increasing .....	31.7	36.7	35.8	32.9
<b>Production - seasonally adjusted trend in Q4 compared with Q3</b> (only for industrial firms)				
Decreasing .....	35.1	27.6	30.6	33.2
Stable .....	38.1	41.1	42.5	39.2
Increasing.....	26.8	31.3	26.8	27.6
<b>Effect of recession on technical production capacity</b> (only for industrial firms)				
<b>In the last 12 months</b>				
Decreasing.....	41.5	32.9	45.2	40.5
No change.....	54.3	62.9	49.5	55.1
Increasing .....	4.2	4.2	5.4	4.4
<b>In the next 12 months</b> (with the same demand)				
Decreasing.....	31.1	26.6	31.2	30.4
No change.....	58.1	62.1	55.1	58.4
Increasing .....	10.8	11.3	13.8	11.3
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☛ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses. - (4) Percentage shares putting the total borrowing requirement for fixed investment equal to 100. - (5) The frequencies of "Yes" responses are the sum of the frequencies of the responses "limited use", "average use" and "frequent rose". - (6) The frequencies of "Yes" responses are the sum of the frequencies of the responses "use up to 5%", "use between 5% and 10%", "use between 10% and 30%" and "use more than 30%" (of total hours worked).

**Table D1 - Services – Results by number of workers**

(percentages) <sup>(1)</sup> <sup>(2)</sup>

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Investment: 2009 expenditure lower than planned</b>					
No .....	76.8	72.0	69.6	77.7	75.3
Yes .....	23.2	28.0	30.4	22.3	24.7
☛ <b>Investment: gap compared with planned expenditure</b>					
Financial factors .....	27.1	17.5	25.1	8.4	24.0
Performance of demand .....	29.5	42.2	18.6	9.2	32.1
Change in uncertainty .....	18.9	21.1	27.0	18.7	20.0
Change in purchase prices .....	0.4	0.0	0.0	0.0	0.3
Organization or technical factors .....	19.0	18.2	24.5	41.3	19.5
Red tape .....	5.1	0.0	3.6	22.4	3.9
Changes in taxation or incentives .....	0.0	1.0	1.4	0.0	0.4
<b>Investment: 2009 expenditure equal to planned</b>					
No .....	34.8	38.2	45.4	29.0	36.0
Yes .....	65.2	61.8	54.6	71.0	64.0
<b>Investment: 2009 expenditure higher than planned</b>					
No .....	88.4	89.7	85.1	93.3	88.7
Yes .....	11.6	10.3	14.9	6.7	11.3
☛ <b>Investment: gap compared with planned expenditure</b>					
Financial factors .....	2.9	4.5	11.1	2.8	3.8
Performance of demand .....	7.3	15.5	34.1	58.7	11.3
Change in uncertainty .....	7.6	3.7	0.0	5.9	6.2
Change in purchase prices .....	0.0	6.8	4.7	0.0	1.9
Organization or technical factors .....	82.3	62.7	50.0	32.6	75.3
Red tape .....	0.0	0.0	0.0	0.0	0.0
Changes in taxation or incentives .....	0.0	6.9	0.0	0.0	1.6
<b>Investment: 2010 planned/2009 planned (forecast)</b>					
Decreasing .....	21.8	21.2	27.4	18.4	21.8
Stable .....	59.6	59.9	56.0	61.4	59.5
Increasing.....	18.7	18.9	16.6	20.3	18.7
<b>Financing of 2010 investment (forecast) <sup>(3)</sup> <sup>(4)</sup></b>					
Cash flow .....	56.9	55.6	52.9	54.8	55.2
Increase in borrowing .....	26.0	28.3	26.4	23.4	25.3
Capital increases .....	1.4	1.4	3.0	2.3	2.0
Public resources .....	3.7	2.4	7.3	9.3	6.5
Leasing.....	8.1	10.2	8.4	9.8	9.4
Other .....	3.8	2.0	1.9	0.4	1.6
<b>Bank loans: forecast 6 months ahead</b>					
Lower .....	27.2	15.9	11.7	18.7	23.6
Same .....	51.5	61.1	51.9	53.4	54.0
Higher.....	21.3	23.0	36.4	27.9	22.5
<b>Demand for credit lines and bank loans</b>					
<b>Unchanged</b> .....	70.9	69.3	73.4	72.4	70.6
<b>Decrease</b> .....	9.8	10.1	5.9	5.0	9.6
☛ <b>Type of change (multiple answers)</b>					
Change in need for funds for fixed investment .....	22.8	36.2	21.9	0.0	26.1
Change in need for funds for stocks, working capital .....	25.1	50.2	27.5	0.0	31.5
Change in need for funds for debt restructuring .....	22.2	13.7	7.1	35.9	19.7
Change in cash flow capacity .....	31.1	43.2	47.1	50.2	34.9
Change in other forms of borrowing .....	20.9	10.5	13.5	22.5	18.0
Change in other factors .....	15.0	1.4	17.4	6.2	11.3
<b>Increase</b> .....	19.4	20.6	20.7	22.6	19.8
☛ <b>Type of change (multiple answers)</b>					
Change in need for funds for fixed investment .....	30.8	38.5	33.9	51.6	33.3
Change in need for funds for stocks, working capital .....	53.4	41.0	39.4	36.7	49.2
Change in need for funds for debt restructuring .....	14.6	6.2	19.4	9.1	12.6
Change in cash flow capacity .....	28.7	47.4	48.1	15.2	34.1
Change in other forms of borrowing .....	2.1	1.1	4.5	4.0	2.0
Change in other factors .....	11.0	15.6	12.6	29.8	12.6

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Tightening of credit conditions in last six months</b>					
No .....	72.3	71.6	66.7	70.9	71.8
Yes .....	27.7	28.4	33.3	29.1	28.2
<b>☛ Situations reported by firms (multiple answers)</b>					
Requests for new loans rejected .....	23.1	37.1	29.2	23.7	26.9
Worsening of cost/collateral conditions for new loans .....	54.1	69.1	69.5	83.5	59.2
Request for repayment of all/part of outstanding loans .....	12.4	30.8	13.8	14.9	17.0
Increase in interest rates on outstanding loans .....	36.1	39.9	27.5	24.3	36.4
Request for more collateral on outstanding loans .....	19.9	19.8	5.7	15.3	19.0
Other .....	18.4	7.8	20.3	13.0	15.7
<b>Evolution of trade credit granted to customers</b>					
<b>Share of transactions on deferred terms (Jan.-June)</b>					
Decreasing .....	4.7	2.7	5.1	1.7	4.2
Basically unchanged .....	48.8	53.3	51.3	65.6	50.3
Increasing .....	46.5	44.0	43.6	32.7	45.5
<b>Share of transactions on deferred terms (July-Sept.)</b>					
Decreasing .....	6.8	1.7	4.2	1.7	5.3
Basically unchanged .....	51.3	61.4	54.5	62.7	54.1
Increasing .....	41.9	36.9	41.3	35.6	40.5
<b>Workforce: forecast 2009/2008<sup>(3)</sup></b>					
Lower .....	30.0	26.9	32.3	28.6	29.0
Virtually the same .....	59.2	51.0	42.2	45.8	49.2
Higher .....	10.8	22.0	25.5	25.5	21.8
<b>Percentage change in payroll employment<sup>(3)</sup></b>					
January-September .....	-2.6	-0.3	0.2	-0.5	-0.8
October-December .....	-0.9	-1.1	-0.8	0.1	-0.5
<b>Use of instruments for managing payroll employment<sup>(5)</sup></b>					
<b>Freeze on hirings and turnover (Jan.-Sept.)</b>					
No .....	71.2	70.1	64.9	51.1	70.2
Yes .....	28.8	29.9	35.1	48.9	29.8
<b>Freeze on hirings and turnover (Oct.-Dec.)</b>					
No .....	73.4	74.5	64.0	54.8	72.9
Yes .....	26.6	25.5	36.0	45.2	27.1
<b>Reduction in working hours and shifts (Jan.-Sept.)</b>					
No .....	86.1	84.3	80.7	83.4	85.3
Yes .....	13.9	15.7	19.3	16.6	14.7
<b>Reduction in working hours and shifts (Oct.-Dec.)</b>					
No .....	86.7	85.0	84.0	83.8	86.1
Yes .....	13.3	15.0	16.0	16.2	13.9
<b>Non-renewal of fixed-term contracts (Jan.-Sept.)</b>					
No .....	76.2	73.7	57.2	48.0	74.1
Yes .....	23.8	26.3	42.8	52.0	25.9
<b>Non-renewal of fixed-term contracts (Oct.-Dec.)</b>					
No .....	82.1	77.9	63.9	49.5	79.5
Yes .....	17.9	22.1	36.1	50.5	20.5
<b>Severance incentive schemes (Jan.-Sept.)</b>					
No .....	95.4	93.0	72.0	63.2	93.1
Yes .....	4.6	7.0	28.0	36.8	6.9
<b>Severance incentive schemes (Oct.-Dec.)</b>					
No .....	96.2	94.2	77.1	71.1	94.4
Yes .....	3.8	5.8	22.9	28.9	5.6
<b>Individual dismissals + collective redundancies (Jan.-Sept.)</b>					
No .....	90.7	94.3	89.7	86.9	91.5
Yes .....	9.3	5.7	10.3	13.1	8.5
<b>Individual dismissals + collective redundancies (Oct.-Dec.)</b>					
No .....	92.4	95.7	90.6	92.8	93.1
Yes .....	7.6	4.3	9.4	7.2	6.9

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Use of social shock absorbers</b>					
<b>Total requests for wage supplementation in 2009</b>					
No.....	89.7	91.2	82.5	80.4	89.6
Yes.....	10.3	8.8	17.5	19.6	10.4
☛ <b>Total use of Wage Supp. Jan.-Sept. 2009</b> <sup>(6)</sup>					
No.....	29.2	7.4	15.9	3.0	22.7
Yes.....	70.8	92.6	84.1	97.0	77.3
☛ <b>Total use of Wage Supp. Oct.-Dec. 2009</b> <sup>(6)</sup>					
No.....	25.0	22.3	5.5	16.1	22.6
Yes.....	75.0	77.7	94.5	83.9	77.4
☛ <b>Requests for ordinary Wage Supp. in 2009</b>					
No.....	34.0	21.7	56.4	45.1	33.4
Yes.....	66.0	78.3	43.6	54.9	66.6
☛ <b>Use of ordinary Wage Supp. Jan.-Sept. 2009</b> <sup>(6)</sup>					
No.....	30.3	1.5	5.5	0.0	20.2
Yes.....	69.7	98.5	94.5	100.0	79.8
☛ <b>Use of ordinary Wage Supp. Oct.-Dec. 2009</b> <sup>(6)</sup>					
No.....	26.4	25.8	5.5	2.6	24.0
Yes.....	73.6	74.2	94.5	97.4	76.0
☛ <b>Unused margin of authorized ordinary Wage Supp. in 2009</b>					
No.....	19.6	12.2	16.9	0.0	16.5
Yes.....	80.4	87.8	83.1	100.0	83.5
☛ <b>Requests for special Wage Supp. in 2009</b>					
No.....	82.3	72.4	70.9	44.2	77.3
Yes.....	17.7	27.6	29.1	55.8	22.7
☛ <b>Use of special Wage Supp. Jan.-Sept. 2009</b> <sup>(6)</sup>					
No.....	55.0	24.4	29.2	5.3	38.0
Yes.....	45.0	75.6	70.8	94.7	62.0
☛ <b>Use of special Wage Supp. Oct.-Dec. 2009</b> <sup>(6)</sup>					
No.....	6.0	5.6	0.0	25.2	7.4
Yes.....	94.0	94.4	100.0	74.8	92.6
☛ <b>Requests for Wage Supp. under a waiver in 2009</b>					
No.....	75.7	88.6	65.4	47.1	76.6
Yes.....	24.3	11.4	34.6	52.9	23.4
☛ <b>Use of Wage Supp. under a waiver Jan.-Sept. 2009</b> <sup>(6)</sup>					
No.....	0.0	53.0	19.2	0.0	7.4
Yes.....	100.0	47.0	80.8	100.0	92.6
☛ <b>Use of Wage Supp. under a waiver Oct.-Dec. 2009</b> <sup>(6)</sup>					
No.....	34.5	34.4	15.7	20.3	31.2
Yes.....	65.5	65.6	84.3	79.7	68.8
<b>Wage increases in 2009 (above national agreements) <sup>(3)</sup></b>					
No.....	83.9	77.0	76.2	58.2	70.1
Yes.....	16.1	23.0	23.8	41.8	29.9
☛ <b>Amount of wage increases</b> <sup>(3)</sup>					
Less than 1%.....	37.0	52.9	35.5	42.7	43.1
Between 1% and 2%.....	48.2	31.9	49.7	51.3	47.1
Between 2.1% and 3%.....	11.5	7.9	6.3	5.9	7.0
More than 3%.....	3.2	7.2	8.5	0.0	2.7
<b>Result for 2009</b>					
Loss.....	26.0	20.1	27.1	26.6	24.6
Breakeven.....	21.6	25.3	21.2	8.7	22.2
Profit.....	52.5	54.6	51.7	64.7	53.2
<b>Economic conditions last 6 months</b>					
Recession.....	44.7	41.0	44.5	48.4	43.9
Stagnation.....	48.0	52.7	50.2	48.1	49.2
Expansion.....	7.3	6.4	5.2	3.6	6.9
<b>Economic conditions next 6 months (forecast)</b>					
Recession.....	23.4	24.2	18.6	22.3	23.3
Stagnation.....	62.0	59.4	65.2	70.4	61.7
Expansion.....	14.6	16.4	16.2	7.3	15.0

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Sales revenue Q1-Q3 -- change in 2009 on 2008</b>					
Decreasing .....	57.4	49.0	42.5	47.4	54.4
Stable .....	25.8	29.6	34.0	27.1	27.1
Increasing.....	16.9	21.4	23.4	25.5	18.5
<b>Orders - domestic and foreign markets: current trend compared with June</b>					
Decreasing .....	44.5	33.5	32.0	35.2	41.0
Stable .....	42.0	46.0	49.9	43.5	43.4
Increasing.....	13.5	20.5	18.2	21.3	15.6
<b>Orders - domestic and foreign markets: forecast 6 months ahead</b>					
Decreasing .....	29.3	19.7	18.2	16.8	26.1
Stable .....	44.7	47.5	55.5	53.8	46.1
Increasing.....	26.0	32.8	26.3	29.4	27.8
<b>Does the firm export?</b>					
No .....	68.1	64.2	74.2	68.2	67.4
Yes .....	31.9	35.8	25.8	31.8	32.6
☛ <b>Export sales Q1-Q3 -- change in 2009 on 2008</b>					
Decreasing .....	54.6	63.7	52.6	58.2	57.1
Stable.....	30.9	22.5	20.5	29.4	28.2
Increasing.....	14.5	13.8	26.9	12.5	14.7
☛ <b>Orders - exports: current trend compared with June</b>					
Decreasing .....	40.6	47.5	43.8	40.1	42.6
Stable.....	47.5	34.8	27.8	32.3	43.0
Increasing.....	11.9	17.8	28.5	27.6	14.4
☛ <b>Orders - exports: forecast 6 months ahead</b>					
Decreasing .....	22.7	25.8	13.7	23.0	23.2
Stable.....	46.4	44.7	54.3	37.5	46.1
Increasing.....	30.9	29.4	32.0	39.5	30.7
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☛ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses. - (4) Percentage shares putting the total borrowing requirement for fixed investment equal to 100. - (5) The frequencies of "Yes" responses are the sum of the frequencies of the responses "limited use", "average use" and "frequent rose". - (5) The frequencies of "Yes" responses are the sum of the frequencies of the responses "use up to 5%", "use between 5% and 10%", "use between 10% and 30%" and "use more than 30%" (of total hours worked).

**Table D2 - Services – Results by branch of activity**  
(percentages) <sup>(1)</sup> <sup>(2)</sup>

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
<b>Investment: 2009 expenditure lower than planned</b>					
No .....	71.0	75.9	80.9	77.2	75.3
Yes .....	29.0	24.1	19.1	22.8	24.7
☛ <b>Investment: gap compared with planned expenditure</b>					
Financial factors .....	24.0	12.5	15.6	33.1	24.0
Performance of demand .....	30.4	40.4	45.1	24.6	32.1
Change in uncertainty .....	23.3	20.9	14.4	17.1	20.0
Change in purchase prices .....	0.6	0.0	0.0	0.0	0.3
Organization or technical factors .....	21.3	17.5	22.8	16.0	19.5
Red tape .....	0.4	8.7	1.5	8.2	3.9
Changes in taxation or incentives .....	0.0	0.0	0.5	1.0	0.4
<b>Investment: 2009 expenditure equal to planned</b>					
No .....	39.2	44.0	30.7	31.8	36.0
Yes .....	60.8	56.0	69.3	68.2	64.0
<b>Investment: 2009 expenditure higher than planned</b>					
No .....	89.8	80.1	88.4	91.0	88.7
Yes .....	10.2	19.9	11.6	9.0	11.3
☛ <b>Investment: gap compared with planned expenditure</b>					
Financial factors .....	1.4	4.4	0.0	9.3	3.8
Performance of demand .....	18.7	1.0	5.7	16.1	11.3
Change in uncertainty .....	2.0	0.0	28.5	0.0	6.2
Change in purchase prices .....	0.4	3.0	5.3	0.0	1.9
Organization or technical factors .....	77.5	91.7	60.4	67.8	75.3
Red tape .....	0.0	0.0	0.0	0.0	0.0
Changes in taxation or incentives .....	0.0	0.0	0.0	6.8	1.6
<b>Investment: 2010 planned/2009 planned (forecast)</b>					
Decreasing .....	23.5	17.0	27.7	18.1	21.8
Stable .....	62.8	45.8	51.0	66.2	59.5
Increasing .....	13.7	37.2	21.3	15.7	18.7
<b>Financing of 2010 investment (forecast) <sup>(3)</sup> <sup>(4)</sup></b>					
Cash flow .....	61.6	52.5	31.1	67.3	55.2
Increase in borrowing .....	28.7	39.3	26.7	17.9	25.3
Capital increases .....	1.4	2.5	4.1	1.0	2.0
Public resources .....	1.1	2.9	21.2	1.7	6.5
Leasing .....	5.0	2.4	15.0	10.8	9.4
Other .....	2.2	0.3	1.9	1.3	1.6
<b>Bank loans: forecast 6 months ahead</b>					
Lower .....	24.0	22.7	25.6	22.1	23.6
Same .....	56.9	48.0	50.9	54.5	54.0
Higher .....	19.1	29.3	23.5	23.4	22.5
<b>Demand for credit lines and bank loans</b>					
<b>Unchanged</b> .....	68.7	63.3	63.1	80.5	70.6
<b>Decrease</b> .....	11.6	10.4	12.2	5.2	9.6
☛ <b>Type of change (multiple answers)</b>					
Change in need for funds for fixed investment .....	28.2	21.0	25.4	25.4	26.1
Change in need for funds for stocks, working capital .....	43.5	21.0	17.6	24.0	31.5
Change in need for funds for debt restructuring .....	19.1	2.1	19.5	37.4	19.7
Change in cash flow capacity .....	43.9	22.4	31.3	23.6	34.9
Change in other forms of borrowing .....	9.0	35.7	26.4	17.8	18.0
Change in other factors .....	11.9	0.0	26.8	0.0	11.3
<b>Increase</b> .....	19.7	26.3	24.7	14.3	19.8
☛ <b>Type of change (multiple answers)</b>					
Change in need for funds for fixed investment .....	27.8	38.6	45.6	26.5	33.3
Change in need for funds for stocks, working capital .....	56.2	35.1	37.9	59.6	49.2
Change in need for funds for debt restructuring .....	14.6	15.7	8.0	11.1	12.6
Change in cash flow capacity .....	25.7	36.7	51.8	29.1	34.1
Change in other forms of borrowing .....	3.6	0.0	1.3	1.3	2.0
Change in other factors .....	12.5	8.1	12.2	16.8	12.6

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
<b>Tightening of credit conditions in last six months</b>					
No .....	71.5	78.3	75.3	67.4	71.8
Yes .....	28.5	21.7	24.7	32.6	28.2
☛ <b>Situations reported by firms (multiple answers)</b>					
Requests for new loans rejected .....	21.5	52.9	32.2	23.0	26.9
Worsening of cost/collateral conditions for new loans .....	57.3	33.4	75.3	61.5	59.2
Request for repayment of all/part of outstanding loans .....	20.4	4.2	18.3	16.2	17.0
Increase in interest rates on outstanding loans .....	38.2	35.0	37.7	34.0	36.4
Request for more collateral on outstanding loans .....	23.4	10.3	22.1	15.1	19.0
Other .....	10.6	26.2	11.9	20.6	15.7
<b>Evolution of trade credit granted to customers</b>					
<b>Share of transactions on deferred terms (Jan.-June)</b>					
Decreasing .....	6.9	2.3	5.6	0.7	4.2
Basically unchanged .....	51.0	61.2	44.4	48.3	50.3
Increasing .....	42.1	36.5	50.0	51.0	45.5
<b>Share of transactions on deferred terms (July-Sept.)</b>					
Decreasing .....	7.7	6.7	7.8	0.3	5.3
Basically unchanged .....	52.4	66.0	49.8	53.8	54.1
Increasing .....	39.9	27.4	42.4	45.9	40.5
<b>Workforce: forecast 2009/2008<sup>(3)</sup></b>					
Lower .....	27.4	49.1	26.1	27.3	29.0
Virtually the same .....	52.1	34.7	52.1	48.2	49.2
Higher .....	20.5	16.2	21.8	24.4	21.8
<b>Percentage change in payroll employment<sup>(3)</sup></b>					
January-September .....	-0.4	-2.4	-1.4	-0.3	-0.8
October-December .....	-0.3	-3.9	0.0	-0.1	-0.5
<b>Use of instruments for managing payroll employment<sup>(5)</sup></b>					
<b>Freeze on hirings and turnover (Jan.-Sept.)</b>					
No .....	68.8	64.7	65.7	77.2	70.2
Yes .....	31.2	35.3	34.3	22.8	29.8
<b>Freeze on hirings and turnover (Oct.-Dec.)</b>					
No .....	70.9	71.5	76.7	73.8	72.9
Yes .....	29.1	28.5	23.3	26.2	27.1
<b>Reduction in working hours and shifts (Jan.-Sept.)</b>					
No .....	84.8	85.7	77.8	90.5	85.3
Yes .....	15.2	14.3	22.2	9.5	14.7
<b>Reduction in working hours and shifts (Oct.-Dec.)</b>					
No .....	85.6	85.7	82.4	89.1	86.1
Yes .....	14.4	14.3	17.6	10.9	13.9
<b>Non-renewal of fixed-term contracts (Jan.-Sept.)</b>					
No .....	75.9	68.6	74.4	74.2	74.1
Yes .....	24.1	31.4	25.6	25.8	25.9
<b>Non-renewal of fixed-term contracts (Oct.-Dec.)</b>					
No .....	82.1	70.4	84.0	77.6	79.5
Yes .....	17.9	29.6	16.0	22.4	20.5
<b>Severance incentive schemes (Jan.-Sept.)</b>					
No .....	91.8	99.7	92.9	91.8	93.1
Yes .....	8.2	0.3	7.1	8.2	6.9
<b>Severance incentive schemes (Oct.-Dec.)</b>					
No .....	94.4	99.5	93.2	92.7	94.4
Yes .....	5.6	0.5	6.8	7.3	5.6
<b>Individual dismissals + collective redundancies (Jan.-Sept.)</b>					
No .....	87.6	97.3	92.2	93.5	91.5
Yes .....	12.4	2.7	7.8	6.5	8.5
<b>Individual dismissals + collective redundancies (Oct.-Dec.)</b>					
No .....	93.6	98.0	94.4	89.6	93.1
Yes .....	6.4	2.0	5.6	10.4	6.9

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
<b>Use of social shock absorbers</b>					
<b>Total requests for wage supplementation in 2009</b>					
No.....	91.7	93.7	83.9	88.5	89.6
Yes.....	8.3	6.3	16.1	11.5	10.4
☛ <b>Total use of Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>					
No.....	15.6	60.0	4.5	36.6	22.7
Yes.....	84.4	40.0	95.5	63.4	77.3
☛ <b>Total use of Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>					
No.....	10.8	19.7	36.7	22.6	22.6
Yes.....	89.2	80.3	63.3	77.4	77.4
☛ <b>Requests for ordinary Wage Supp. in 2009</b>					
No.....	62.1	59.6	22.3	5.6	33.4
Yes.....	37.9	40.4	77.7	94.4	66.6
☛ <b>Use of ordinary Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>					
No.....	1.8	24.8	4.3	39.8	20.2
Yes.....	98.2	75.2	95.7	60.2	79.8
☛ <b>Use of ordinary Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>					
No.....	21.1	100.0	44.3	8.7	24.0
Yes.....	78.9	0.0	55.7	91.3	76.0
☛ <b>Unused margin of authorized ordinary Wage Supp. in 2009</b>					
No.....	23.0	24.8	7.2	20.2	16.5
Yes.....	77.0	75.2	92.8	79.8	83.5
☛ <b>Requests for special Wage Supp. in 2009</b>					
No.....	63.7	61.4	86.8	87.1	77.3
Yes.....	36.3	38.6	13.2	12.9	22.7
☛ <b>Use of special Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>					
No.....	43.0	86.7	8.1	10.6	38.0
Yes.....	57.0	13.3	91.9	89.4	62.0
☛ <b>Use of special Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>					
No.....	8.8	0.0	5.3	12.6	7.4
Yes.....	91.2	100.0	94.7	87.4	92.6
☛ <b>Requests for Wage Supp. under a waiver in 2009</b>					
No.....	65.8	68.6	86.6	79.9	76.6
Yes.....	34.2	31.4	13.4	20.1	23.4
☛ <b>Use of Wage Supp. under a waiver Jan.-Sept. 2009 <sup>(6)</sup></b>					
No.....	3.1	35.8	12.6	0.0	7.4
Yes.....	96.9	64.2	87.4	100.0	92.6
☛ <b>Use of Wage Supp. under a waiver Oct.-Dec. 2009 <sup>(6)</sup></b>					
No.....	4.4	27.3	12.9	83.5	31.2
Yes.....	95.6	72.7	87.1	16.5	68.8
<b>Wage increases in 2009 (above national agreements) <sup>(3)</sup></b>					
No.....	70.9	85.5	79.2	59.8	70.1
Yes.....	29.1	14.5	20.8	40.2	29.9
☛ <b>Amount of wage increases <sup>(3)</sup></b>					
Less than 1%.....	44.4	87.1	37.3	40.8	43.1
Between 1% and 2%.....	39.3	10.5	46.8	54.8	47.1
Between 2.1% and 3%.....	11.7	2.3	14.6	2.3	7.0
More than 3%.....	4.6	0.0	1.3	2.1	2.7
<b>Result for 2009</b>					
Loss.....	24.2	43.6	26.8	15.5	24.6
Breakeven.....	20.2	18.4	26.5	23.8	22.2
Profit.....	55.6	38.1	46.6	60.7	53.2
<b>Economic conditions last 6 months</b>					
Recession.....	43.5	56.4	53.1	32.9	43.9
Stagnation.....	50.8	37.8	39.0	58.7	49.2
Expansion.....	5.7	5.9	7.9	8.4	6.9
<b>Economic conditions next 6 months (forecast)</b>					
Recession.....	25.8	21.4	23.9	20.7	23.3
Stagnation.....	59.6	64.0	61.4	63.6	61.7
Expansion.....	14.6	14.6	14.7	15.8	15.0



	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
<b>Sales revenue Q1-Q3 -- change in 2009 on 2008</b>					
Decreasing .....	59.7	61.6	59.0	41.5	54.4
Stable .....	19.7	16.8	26.1	41.9	27.1
Increasing.....	20.6	21.5	14.9	16.6	18.5
<b>Orders - domestic and foreign markets: current trend compared with June</b>					
Decreasing .....	48.3	46.9	43.7	27.2	41.0
Stable .....	35.6	32.1	39.9	60.7	43.4
Increasing.....	16.1	21.1	16.4	12.1	15.6
<b>Orders - domestic and foreign markets: forecast 6 months ahead</b>					
Decreasing .....	28.9	20.1	27.4	24.3	26.1
Stable .....	44.5	46.7	42.1	50.2	46.1
Increasing.....	26.6	33.2	30.5	25.5	27.8
<b>Does the firm export?</b>					
No .....	62.0	70.2	62.4	76.0	67.4
Yes .....	38.0	29.8	37.6	24.0	32.6
☞ <b>Export sales Q1-Q3 -- change in 2009 on 2008</b>					
Decreasing .....	61.1	67.6	64.6	31.5	57.1
Stable.....	26.7	10.2	23.0	50.6	28.2
Increasing .....	12.2	22.2	12.4	17.9	14.7
☞ <b>Orders - exports: current trend compared with June</b>					
Decreasing .....	48.8	47.8	49.2	16.9	42.6
Stable.....	41.0	33.1	27.3	73.2	43.0
Increasing .....	10.2	19.2	23.6	9.9	14.4
☞ <b>Orders - exports: forecast 6 months ahead</b>					
Decreasing .....	23.2	23.3	22.8	23.7	23.2
Stable.....	54.5	40.1	36.2	42.1	46.1
Increasing .....	22.3	36.6	41.0	34.2	30.7
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☞ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses. - (4) Percentage shares putting the total borrowing requirement for fixed investment equal to 100. - (5) The frequencies of "Yes" responses are the sum of the frequencies of the responses "limited use", "average use" and "frequent use". - (6) The frequencies of "Yes" responses are the sum of the frequencies of the responses "use up to 5%", "use between 5% and 10%", "use between 10% and 30%" and "use more than 30%" (of total hours worked).

**Table D3 - Services – Results by geographical area**  
(percentages) <sup>(1) (2)</sup>

	Geographical area			
	North	Centre	South and Islands	Total
<b>Investment: 2009 expenditure lower than planned</b>				
No .....	74.6	76.6	75.9	75.3
Yes .....	25.4	23.4	24.1	24.7
☛ <b>Investment: gap compared with planned expenditure</b>				
Financial factors .....	26.0	14.4	27.2	24.0
Performance of demand .....	28.5	30.7	43.3	32.1
Change in uncertainty .....	22.0	24.0	10.7	20.0
Change in purchase prices .....	0.0	0.0	1.2	0.3
Organization or technical factors .....	19.1	24.5	16.0	19.5
Red tape .....	4.5	6.0	0.2	3.9
Changes in taxation or incentives .....	0.0	0.4	1.3	0.4
<b>Investment: 2009 expenditure equal to planned</b>				
No .....	34.1	39.6	37.8	36.0
Yes .....	65.9	60.4	62.2	64.0
<b>Investment: 2009 expenditure higher than planned</b>				
No .....	91.3	83.8	86.3	88.7
Yes .....	8.7	16.2	13.7	11.3
☛ <b>Investment: gap compared with planned expenditure</b>				
Financial factors .....	3.1	7.2	0.9	3.8
Performance of demand .....	11.2	8.8	14.3	11.3
Change in uncertainty .....	7.9	7.2	2.2	6.2
Change in purchase prices .....	2.4	2.3	0.5	1.9
Organization or technical factors .....	75.4	74.5	76.0	75.3
Red tape .....	0.0	0.0	0.0	0.0
Changes in taxation or incentives .....	0.0	0.0	6.1	1.6
<b>Investment: 2010 planned/2009 planned (forecast)</b>				
Decreasing .....	20.3	22.8	24.8	21.8
Stable .....	63.8	51.1	56.5	59.5
Increasing .....	15.9	26.2	18.6	18.7
<b>Financing of 2010 investment (forecast) <sup>(3) (4)</sup></b>				
Cash flow .....	61.6	45.1	45.1	55.2
Increase in borrowing .....	24.0	26.2	29.3	25.3
Capital increases .....	0.7	4.3	3.6	2.0
Public resources .....	4.4	8.6	12.4	6.5
Leasing .....	7.5	14.5	8.0	9.4
Other .....	1.7	1.3	1.5	1.6
<b>Bank loans: forecast 6 months ahead</b>				
Lower .....	26.1	20.8	19.9	23.6
Same .....	51.7	52.4	61.1	54.0
Higher .....	22.1	26.8	19.1	22.5
<b>Demand for credit lines and bank loans</b>				
<b>Unchanged .....</b>	72.9	71.5	64.3	70.6
<b>Decrease .....</b>	10.3	8.2	9.3	9.6
☛ <b>Type of change (multiple answers)</b>				
Change in need for funds for fixed investment .....	27.8	12.4	33.2	26.1
Change in need for funds for stocks, working capital .....	33.1	27.5	30.6	31.5
Change in need for funds for debt restructuring .....	21.0	24.9	11.6	19.7
Change in cash flow capacity .....	23.7	73.5	32.6	34.9
Change in other forms of borrowing .....	26.6	3.5	6.9	18.0
Change in other factors .....	14.1	0.0	11.8	11.3
<b>Increase .....</b>	16.9	20.3	26.4	19.8
☛ <b>Type of change (multiple answers)</b>				
Change in need for funds for fixed investment .....	38.9	24.8	31.2	33.3
Change in need for funds for stocks, working capital .....	42.7	55.1	55.0	49.2
Change in need for funds for debt restructuring .....	15.2	5.0	14.1	12.6
Change in cash flow capacity .....	33.3	45.6	26.9	34.1
Change in other forms of borrowing .....	0.8	5.6	1.1	2.0
Change in other factors .....	18.0	7.7	8.0	12.6

	Geographical area			
	North	Centre	South and Islands	Total
<b>Tightening of credit conditions in last six months</b>				
No .....	74.3	65.3	71.2	71.8
Yes .....	25.7	34.7	28.8	28.2
☛ <b>Situations reported by firms (multiple answers)</b>				
Requests for new loans rejected .....	28.5	19.0	31.8	26.9
Worsening of cost/collateral conditions for new loans .....	58.8	57.5	62.4	59.2
Request for repayment of all/part of outstanding loans .....	14.1	21.2	19.6	17.0
Increase in interest rates on outstanding loans .....	45.3	16.7	37.2	36.4
Request for more collateral on outstanding loans .....	19.0	13.9	25.2	19.0
Other .....	16.7	26.3	1.7	15.7
<b>Evolution of trade credit granted to customers</b>				
<b>Share of transactions on deferred terms (Jan.-June)</b>				
Decreasing .....	3.9	4.8	4.4	4.2
Basically unchanged .....	48.5	52.7	53.3	50.3
Increasing .....	47.7	42.5	42.3	45.5
<b>Share of transactions on deferred terms (July-Sept.)</b>				
Decreasing .....	4.4	8.8	4.6	5.3
Basically unchanged .....	51.4	60.2	55.8	54.1
Increasing .....	44.2	30.9	39.6	40.5
<b>Workforce: forecast 2009/2008<sup>(3)</sup></b>				
Lower .....	29.2	25.9	34.7	29.0
Virtually the same .....	47.5	54.0	46.9	49.2
Higher .....	23.4	20.1	18.4	21.8
<b>Percentage change in payroll employment<sup>(3)</sup></b>				
January-September .....	-0.6	-1.1	-1.2	-0.8
October-December .....	-0.5	-0.2	-0.9	-0.5
<b>Use of instruments for managing payroll employment<sup>(5)</sup></b>				
<b>Freeze on hirings and turnover (Jan.-Sept.)</b>				
No .....	67.5	68.9	78.8	70.2
Yes .....	32.5	31.1	21.2	29.8
<b>Freeze on hirings and turnover (Oct.-Dec.)</b>				
No .....	68.1	77.6	81.4	72.9
Yes .....	31.9	22.4	18.6	27.1
<b>Reduction in working hours and shifts (Jan.-Sept.)</b>				
No .....	83.3	84.2	92.0	85.3
Yes .....	16.7	15.8	8.0	14.7
<b>Reduction in working hours and shifts (Oct.-Dec.)</b>				
No .....	82.5	89.0	92.7	86.1
Yes .....	17.5	11.0	7.3	13.9
<b>Non-renewal of fixed-term contracts (Jan.-Sept.)</b>				
No .....	71.8	72.1	82.1	74.1
Yes .....	28.2	27.9	17.9	25.9
<b>Non-renewal of fixed-term contracts (Oct.-Dec.)</b>				
No .....	78.5	77.7	83.9	79.5
Yes .....	21.5	22.3	16.1	20.5
<b>Severance incentive schemes (Jan.-Sept.)</b>				
No .....	92.0	93.6	95.5	93.1
Yes .....	8.0	6.4	4.5	6.9
<b>Severance incentive schemes (Oct.-Dec.)</b>				
No .....	93.7	95.0	95.5	94.4
Yes .....	6.3	5.0	4.5	5.6
<b>Individual dismissals + collective redundancies (Jan.-Sept.)</b>				
No .....	89.7	97.3	91.0	91.5
Yes .....	10.3	2.7	9.0	8.5
<b>Individual dismissals + collective redundancies (Oct.-Dec.)</b>				
No .....	91.4	96.0	95.1	93.1
Yes .....	8.6	4.0	4.9	6.9

	Geographical area			
	North	Centre	South and Islands	Total
<b>Use of social shock absorbers</b>				
<b>Total requests for wage supplementation in 2009</b>				
No.....	89.8	88.2	90.3	89.6
Yes.....	10.2	11.8	9.7	10.4
☛ <b>Total use of Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>				
No.....	24.2	15.6	25.8	22.7
Yes.....	75.8	84.4	74.2	77.3
☛ <b>Total use of Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>				
No.....	12.8	48.2	22.1	22.6
Yes.....	87.2	51.8	77.9	77.4
☛ <b>Requests for ordinary Wage Supp. in 2009</b>				
No.....	31.6	26.3	46.1	33.4
Yes.....	68.4	73.7	53.9	66.6
☛ <b>Use of ordinary Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>				
No.....	30.3	1.3	10.7	20.2
Yes.....	69.7	98.7	89.3	79.8
☛ <b>Use of ordinary Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>				
No.....	0.0	77.7	30.9	24.0
Yes.....	100.0	22.3	69.1	76.0
☛ <b>Unused margin of authorized ordinary Wage Supp. in 2009</b>				
No.....	22.0	1.3	20.7	16.5
Yes.....	78.0	98.7	79.3	83.5
☛ <b>Requests for special Wage Supp. in 2009</b>				
No.....	79.5	86.4	61.0	77.3
Yes.....	20.5	13.6	39.0	22.7
☛ <b>Use of special Wage Supp. Jan.-Sept. 2009 <sup>(6)</sup></b>				
No.....	31.0	23.1	53.8	38.0
Yes.....	69.0	76.9	46.2	62.0
☛ <b>Use of special Wage Supp. Oct.-Dec. 2009 <sup>(6)</sup></b>				
No.....	5.6	0.0	13.2	7.4
Yes.....	94.4	100.0	86.8	92.6
☛ <b>Requests for Wage Supp. under a waiver in 2009</b>				
No.....	71.8	86.4	79.4	76.6
Yes.....	28.2	13.6	20.6	23.4
☛ <b>Use of Wage Supp. under a waiver Jan.-Sept. 2009 <sup>(6)</sup></b>				
No.....	0.0	8.8	37.5	7.4
Yes.....	100.0	91.2	62.5	92.6
☛ <b>Use of Wage Supp. under a waiver Oct.-Dec. 2009 <sup>(6)</sup></b>				
No.....	37.6	13.3	17.8	31.2
Yes.....	62.4	86.7	82.2	68.8
<b>Wage increases in 2009 (above national agreements) <sup>(3)</sup></b>				
No.....	61.7	78.9	88.6	70.1
Yes.....	38.3	21.1	11.4	29.9
☛ <b>Amount of wage increases <sup>(3)</sup></b>				
Less than 1%.....	47.4	26.3	40.2	43.1
Between 1% and 2%.....	44.3	64.0	32.4	47.1
Between 2.1% and 3%.....	6.7	6.8	11.7	7.0
More than 3%.....	1.6	2.9	15.7	2.7
<b>Result for 2009</b>				
Loss.....	23.3	30.1	22.4	24.6
Breakeven.....	23.6	21.9	18.8	22.2
Profit.....	53.1	48.0	58.8	53.2
<b>Economic conditions last 6 months</b>				
Recession.....	46.4	39.9	40.8	43.9
Stagnation.....	48.9	50.8	48.6	49.2
Expansion.....	4.7	9.3	10.6	6.9
<b>Economic conditions next 6 months (forecast)</b>				
Recession.....	26.0	20.6	18.8	23.3
Stagnation.....	62.5	59.9	61.2	61.7
Expansion.....	11.5	19.5	20.0	15.0

	Geographical area			
	North	Centre	South and Islands	Total
<b>Sales revenue Q1-Q3 -- change in 2009 on 2008</b>				
Decreasing .....	58.4	54.1	43.8	54.4
Stable .....	25.7	26.0	32.2	27.1
Increasing.....	15.9	19.9	23.9	18.5
<b>Orders - domestic and foreign markets: current trend compared with June</b>				
Decreasing .....	43.1	39.1	37.1	41.0
Stable .....	43.5	43.1	43.4	43.4
Increasing.....	13.5	17.7	19.5	15.6
<b>Orders - domestic and foreign markets: forecast 6 months ahead</b>				
Decreasing .....	28.1	24.6	22.3	26.1
Stable .....	45.8	42.6	50.2	46.1
Increasing.....	26.1	32.9	27.6	27.8
<b>Does the firm export?</b>				
No .....	61.2	68.2	83.6	67.4
Yes .....	38.8	31.8	16.4	32.6
☞ <b>Export sales Q1-Q3 -- change in 2009 on 2008</b>				
Decreasing .....	57.4	65.5	40.1	57.1
Stable.....	30.7	18.0	33.3	28.2
Increasing .....	11.9	16.5	26.5	14.7
☞ <b>Orders - exports: current trend compared with June</b>				
Decreasing .....	46.7	35.6	32.9	42.6
Stable.....	46.1	30.3	49.7	43.0
Increasing .....	7.2	34.1	17.4	14.4
☞ <b>Orders - exports: forecast 6 months ahead</b>				
Decreasing .....	26.3	13.3	23.6	23.2
Stable.....	49.0	33.5	51.8	46.1
Increasing .....	24.6	53.2	24.7	30.7
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☞ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses. - (4) Percentage shares putting the total borrowing requirement for fixed investment equal to 100. - (5) The frequencies of "Yes" responses are the sum of the frequencies of the responses "limited use", "average use" and "frequent rose". - (5) The frequencies of "Yes" responses are the sum of the frequencies of the responses "use up to 5%", "use between 5% and 10%", "use between 10% and 30%" and "use more than 30%" (of total hours worked).

**Table E1 - Construction – Results by number of workers**

(percentages) <sup>(1)</sup> <sup>(2)</sup>

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Main branch of activity</b>					
Private residential construction.....	28.2	16.7	9.8	0.0	25.9
Private non-residential construction.....	16.6	20.7	14.6	20.5	17.3
Public works .....	55.3	62.6	75.5	79.5	56.8
<b>Result for 2009</b>					
Loss.....	21.3	20.8	9.7	12.1	21.0
Breakeven .....	22.8	16.1	2.7	4.5	21.4
Profit .....	55.9	63.1	87.6	83.4	57.6
<b>Economic conditions last 6 months</b>					
Recession .....	44.0	44.9	43.5	9.1	44.0
Stagnation .....	51.7	50.2	56.5	87.9	51.6
Expansion .....	4.3	4.8	0.0	3.0	4.4
<b>Economic conditions next 6 months</b>					
Recession .....	27.0	26.4	33.7	11.6	26.9
Stagnation .....	53.8	55.7	52.7	59.4	54.1
Expansion .....	19.2	17.9	13.6	29.0	19.0
<b>Workforce: forecast 2009/2008</b> <sup>(3)</sup>					
Lower.....	35.5	41.8	38.2	33.0	37.4
Virtually the same.....	55.8	50.5	46.8	38.9	51.9
Higher .....	8.7	7.7	15.0	28.1	10.6
<b>Value of production: H2 2009 on H1 2009</b>					
Decreasing .....	44.4	36.6	36.9	13.5	42.9
Stable .....	37.7	45.8	40.6	38.7	39.1
Increasing.....	17.9	17.6	22.6	47.8	18.0
<b>Value of production: 2009 on 2008</b>					
Decreasing .....	56.0	53.7	72.1	39.5	55.8
Stable .....	26.3	34.2	11.3	21.9	27.5
Increasing.....	17.7	12.1	16.6	38.6	16.8
<b>Value of production: 2010 on 2009 (forecast)</b>					
Decreasing .....	34.8	33.4	37.5	6.3	34.4
Stable .....	36.2	38.9	27.1	19.0	36.5
Increasing.....	29.1	27.8	35.4	74.7	29.1
<b>Does the firm produce public works?</b>					
No .....	21.8	17.9	13.6	4.2	21.0
Yes.....	78.2	82.1	86.4	95.8	79.0
☛ <b>Value of public works production: H2 2009 on H1 2009</b>					
Decreasing.....	44.4	39.8	44.3	14.1	43.4
Stable.....	33.3	41.2	30.9	36.0	34.7
Increasing .....	22.3	19.0	24.8	49.9	21.8
☛ <b>Value of public works production (2009/2008)</b>					
Decreasing.....	54.6	50.5	62.2	29.2	53.9
Stable.....	25.0	34.2	10.0	30.5	26.5
Increasing .....	20.3	15.3	27.8	40.3	19.6
☛ <b>Value of public works production (2010/2009) (forecast)</b>					
Decreasing.....	40.2	35.4	46.6	0.0	39.1
Stable.....	32.8	40.5	12.7	25.3	33.9
Increasing .....	27.0	24.2	40.7	74.7	26.9
<b>Does the firm produce residential buildings?</b>					
No .....	48.2	52.6	52.0	68.6	49.1
Yes.....	51.8	47.4	48.0	31.4	50.9
☛ <b>Housing completions 2008 on 2007</b>					
Decreasing.....	30.0	43.3	30.5	23.1	32.2
Stable.....	50.3	48.5	49.2	38.5	50.0
Increasing .....	19.6	8.3	20.3	38.5	17.8
☛ <b>Housing completions 2009 on 2008</b>					
Decreasing.....	38.9	65.2	43.8	80.8	43.2
Stable.....	38.4	24.3	46.0	19.2	36.2
Increasing .....	22.7	10.5	10.2	0.0	20.6
☛ <b>Housing starts 2008 on 2007</b>					
Decreasing.....	37.4	52.3	30.5	42.3	39.7
Stable.....	43.2	30.9	69.5	38.5	41.5
Increasing.....	19.4	16.8	0.0	19.2	18.8

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>☛ Housing starts 2009 on 2008</b>					
Decreasing.....	45.1	58.4	50.0	100.0	47.3
Stable.....	34.4	33.5	50.0	0.0	34.3
Increasing.....	20.5	8.1	0.0	0.0	18.4
<b>Demand for credit lines and bank loans</b>					
<b>Unchanged.....</b>	<b>57.8</b>	<b>60.5</b>	<b>59.3</b>	<b>40.6</b>	<b>58.2</b>
<b>Decrease.....</b>	<b>8.3</b>	<b>6.1</b>	<b>15.4</b>	<b>3.1</b>	<b>8.0</b>
<b>☛ Type of change (multiple answers)</b>					
Change in need for funds for productive activity.....	62.2	74.0	34.4	0.0	63.0
Change in need for funds for debt restructuring.....	12.0	33.4	17.2	0.0	14.9
Change in cash flow capacity.....	54.2	9.8	22.7	0.0	47.7
Recourse to other forms of borrowing.....	3.9	0.0	0.0	100.0	3.5
Change in other factors.....	15.5	52.7	24.2	0.0	20.4
<b>Increase.....</b>	<b>33.9</b>	<b>33.4</b>	<b>25.2</b>	<b>56.2</b>	<b>33.8</b>
<b>☛ Type of change (multiple answers)</b>					
Change in need for funds for productive activity.....	57.1	53.4	50.6	100.0	56.7
Change in need for funds for debt restructuring.....	19.4	23.6	10.5	25.6	20.1
Change in cash flow capacity.....	50.1	44.8	89.5	22.1	49.4
Recourse to other forms of borrowing.....	6.0	8.8	0.0	5.6	6.4
Change in other factors.....	27.7	21.3	0.0	21.2	26.4
<b>Bank loans: forecast 6 months ahead</b>					
Lower.....	14.1	17.1	23.9	31.4	14.8
Same.....	59.9	56.0	32.1	29.2	58.8
Higher.....	26.0	26.8	44.1	39.4	26.4
<b>Tightening of credit conditions in last six months</b>					
No.....	54.5	59.4	49.9	57.5	55.2
Yes.....	45.5	40.6	50.1	42.5	44.8
<b>☛ Situations reported by firms (multiple answers)</b>					
Requests for new loans rejected.....	42.4	33.7	13.1	30.6	40.6
Worsening of cost/collateral conditions for new loans.....	59.5	64.9	84.5	100.0	60.8
Request for repayment of all/part of outstanding loans.....	30.4	27.8	13.1	0.0	29.7
Increase in interest rates on outstanding loans.....	40.5	36.6	28.4	15.3	39.7
Request for more collateral on outstanding loans.....	27.4	31.2	29.4	0.0	27.9
Other.....	19.7	10.9	23.1	9.3	18.5
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☛ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses.

**Table E2 - Construction – Results by geographical area**  
(percentages)<sup>(1)</sup>

	Geographical area			
	North	Centre	South and Islands	Total
<b>Main branch of activity</b>				
Private residential construction.....	31.0	30.8	13.6	25.9
Private non-residential construction.....	18.5	15.4	16.4	17.3
Public works .....	50.5	53.8	70.0	56.8
<b>Result for 2009</b>				
Loss.....	26.8	16.6	13.6	21.0
Breakeven .....	19.8	20.0	25.1	21.4
Profit .....	53.4	63.3	61.3	57.6
<b>Economic conditions last 6 months</b>				
Recession .....	48.9	38.7	38.8	44.0
Stagnation .....	49.8	54.5	53.0	51.6
Expansion .....	1.3	6.8	8.2	4.4
<b>Economic conditions next 6 months</b>				
Recession .....	27.1	32.1	23.3	26.9
Stagnation .....	62.4	52.6	40.3	54.1
Expansion .....	10.6	15.3	36.3	19.0
<b>Workforce: forecast 2009/2008</b> <sup>(3)</sup>				
Lower.....	35.4	41.2	39.0	37.4
Virtually the same.....	55.4	48.5	47.3	51.9
Higher.....	9.2	10.3	13.7	10.6
<b>Value of production: H2 2009 on H1 2009</b>				
Decreasing .....	50.0	41.0	31.8	42.9
Stable .....	35.9	42.3	42.5	39.1
Increasing.....	14.1	16.6	25.7	18.0
<b>Value of production: 2009 on 2008</b>				
Decreasing .....	59.2	57.5	48.8	55.8
Stable .....	27.0	29.7	26.7	27.5
Increasing.....	13.8	12.7	24.5	16.8
<b>Value of production: 2010 on 2009 (forecast)</b>				
Decreasing .....	39.3	33.0	26.8	34.4
Stable .....	40.0	34.7	31.5	36.5
Increasing.....	20.8	32.3	41.7	29.1
<b>Does the firm produce public works?</b>				
No .....	21.4	27.2	16.3	21.0
Yes.....	78.6	72.8	83.7	79.0
☛ <b>Value of public works production: H2 2009 on H1 2009</b>				
Decreasing.....	51.7	36.5	34.2	43.4
Stable.....	28.9	45.9	37.7	34.7
Increasing .....	19.4	17.5	28.2	21.8
☛ <b>Value of public works production (2009/2008)</b>				
Decreasing.....	56.7	52.8	49.9	53.9
Stable.....	24.2	34.0	26.0	26.5
Increasing .....	19.0	13.2	24.2	19.6
☛ <b>Value of public works production (2010/2009) (forecast)</b>				
Decreasing.....	46.2	40.7	27.0	39.1
Stable.....	39.3	26.1	29.3	33.9
Increasing .....	14.5	33.2	43.7	26.9
<b>Does the firm produce residential buildings?</b>				
No .....	41.5	52.5	60.4	49.1
Yes.....	58.5	47.5	39.6	50.9
☛ <b>Housing completions 2008 on 2007</b>				
Decreasing.....	36.7	17.9	31.4	32.2
Stable.....	49.8	51.9	49.0	50.0
Increasing .....	13.5	30.2	19.6	17.8
☛ <b>Housing completions 2009 on 2008</b>				
Decreasing.....	47.8	43.6	31.4	43.2
Stable.....	32.1	34.1	47.9	36.2
Increasing .....	20.1	22.3	20.7	20.6
☛ <b>Housing starts 2008 on 2007</b>				
Decreasing.....	41.6	27.9	43.9	39.7
Stable.....	41.9	43.7	39.1	41.5
Increasing .....	16.5	28.4	17.1	18.8



	Geographical area			
	North	Centre	South and Islands	Total
<b>☛ Housing starts 2009 on 2008</b>				
Decreasing.....	50.1	49.4	38.3	47.3
Stable.....	35.1	31.2	34.7	34.3
Increasing.....	14.8	19.4	27.0	18.4
<b>Demand for credit lines and bank loans</b>				
<b>Unchanged.....</b>	<b>61.8</b>	<b>49.2</b>	<b>57.9</b>	<b>58.2</b>
<b>Decrease.....</b>	<b>7.6</b>	<b>4.2</b>	<b>10.9</b>	<b>8.0</b>
<b>☛ Type of change (multiple answers)</b>				
Change in need for funds for productive activity.....	67.9	25.4	66.3	63.0
Change in need for funds for debt restructuring.....	2.8	0.0	32.7	14.9
Change in cash flow capacity.....	60.1	12.7	41.9	47.7
Recourse to other forms of borrowing.....	0.0	34.9	0.0	3.5
Change in other factors.....	28.1	39.7	8.2	20.4
<b>Increase.....</b>	<b>30.6</b>	<b>46.6</b>	<b>31.2</b>	<b>33.8</b>
<b>☛ Type of change (multiple answers)</b>				
Change in need for funds for productive activity.....	62.5	47.4	56.1	56.7
Change in need for funds for debt restructuring.....	14.7	22.6	26.6	20.1
Change in cash flow capacity.....	46.3	54.3	49.9	49.4
Recourse to other forms of borrowing.....	2.6	10.6	8.9	6.4
Change in other factors.....	30.4	24.3	21.6	26.4
<b>Bank loans: forecast 6 months ahead</b>				
Lower.....	18.4	12.0	10.4	14.8
Same.....	55.5	54.9	66.8	58.8
Higher.....	26.1	33.1	22.8	26.4
<b>Tightening of credit conditions in last six months</b>				
No.....	54.9	46.1	61.6	55.2
Yes.....	45.1	53.9	38.4	44.8
<b>☛ Situations reported by firms (multiple answers)</b>				
Requests for new loans rejected.....	36.1	49.9	42.1	40.6
Worsening of cost/collateral conditions for new loans.....	61.9	75.5	46.0	60.8
Request for repayment of all/part of outstanding loans.....	26.9	39.7	26.8	29.7
Increase in interest rates on outstanding loans.....	35.8	46.9	41.0	39.7
Request for more collateral on outstanding loans.....	25.8	37.6	23.9	27.9
Other.....	19.8	13.7	19.6	18.5
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☛ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses.



**Appendix C:**

**The questionnaires**





**17th BUSINESS OUTLOOK SURVEY - 2009**  
**NON-CONSTRUCTION INDUSTRIAL FIRMS AND SERVICE FIRMS**

**Confidentiality notice (Legislative Decree 196/2003).** – The purpose of this survey is to collect information on the main economic and financial variables in industry, excluding construction, and in the service sector. Your co-operation is important but not compulsory and any refusal to take part will bear no consequence. The information provided will only be used for research purposes and will not be published outside the Bank except in aggregate form. The firms taking part will be sent an extract of the main findings of the survey. The data will be processed entirely inside the Bank and appropriate systems will be put in place to ensure their safety and confidentiality. The only people with access to individual data are those in charge of handling them and the staff engaged in processing and analysis. Firms enjoy the rights granted under the terms of Article 7 of the Decree, including the right to correct and integrate information concerning them. In charge of data handling: Head of the Economic and Financial Statistics Department of the Bank of Italy, Via Nazionale 91, 00184 ROME, Italy. Responsible for data processing: Bank of Italy (Organisation Department), Via Nazionale 91, 00184 ROME, Italy.

**Date of interview:** ..... Day  Month

**GENERAL INFORMATION**

**A1 Branch code** (Bank of Italy) .....

**A2 Firm code** (Bank of Italy).....

**A3 Name of firm**

**Tax code**

**A4B Istat – Ateco2002** (leftmost 4 figures) .....

**A4C Istat – Ateco2007** (leftmost 5 figures) .....

**A5M Average payroll employment in 2008**.....

Does NOT include temporary workers and workers on collaboration contracts (*co.co.co.*). Partners and owners should be included if they work for the firm. The total includes workers on fixed-term contracts and redundant workers receiving Wage Supplementation Fund benefits. The information can be obtained as the mean of the average monthly workforce. In the case of temporary and seasonal workers and generally anyone working for only part of the year, the number of workers must be multiplied by the fraction of the year during which they have worked. Workers receiving Wage Supplementation Fund benefits and part-time workers should be regarded as working for the whole of the year.

**A6 Share of exports in total sales revenue** .....

- 1 zero
- 2 less than 1/3
- 3 between 1/3 and 2/3
- 4 more than 2/3
- 9 do not know, no answer

For service firms, insert the share of sales revenue arising from non-residents in Italy.

**A7 MAIN economic purpose of goods and services produced:** .....

NON-CONSTRUCTION INDUSTRY FIRMS

- 1 capital goods (*used in production processes for longer than one year*)
- 2 intermediate goods (*part of other goods/services*)
- 3 consumer goods (*directly for consumption*)

SERVICE FIRMS

- 4 business services
- 5 household services
- 6 general government services

## INVESTMENT AND FINANCE

**O1 Compared with the LEVEL PLANNED AT THE END OF 2008, nominal expenditure on (tangible and intangible) fixed investment in the current year will be:** .....

- 1 much lower (by more than 10%)
- 2 a little lower (between 3.1% and 10%)
- 3 practically the same (between -3% and 3 %) O3
- 4 a little higher (between 3.1% and 10%)
- 5 much higher (by more than 10%)
- 9 do not know, no answer O3

The responses "much higher" and "much lower" also apply when, in the two periods compared, investments are zero in one year and higher than zero in the other.

**O2 (Ask this question ONLY IF actual expenditure on investment is likely to differ from that planned)**

**The gap is MAINLY due to:** .....

- 1 financial factors
- 2 unexpected changes in demand
- 3 changes in the level of uncertainty due to economic or political factors
- 4 changes in purchase prices
- 5 organizational or technical factors
- 6 red tape
- 7 changes to the tax system or to incentives
- 9 do not know, no answer

**O3 How does planned nominal expenditure on fixed investment in 2010 compare with that in 2009:** .....

- 1 much lower (by more than 10%)
- 2 slightly lower (between 3.1% and 10%)
- 3 stable (between -3% and 3 %)
- 4 slightly higher (between 3.1% and 10%)
- 5 much higher (by more than 10%)
- 9 do not know, no answer

The responses "much higher" and "much lower" also apply when, in the two periods compared, investments are zero in one year and higher than zero in the other.

**O4 Please give a rough breakdown of your sources of funds to finance fixed investment in 2010:**

<b>A</b> cash flow .....	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	%
<b>B</b> increase in borrowing .....	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	%
<b>C</b> capital increases .....	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	%
<b>D</b> public resources .....	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	%
<b>E</b> leasing .....	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	%
<b>F</b> other (sale of assets, etc.) .....	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	<input style="width: 100%; height: 100%; border: 1px solid black;" type="text"/>	%
	<b>1</b>	<b>0</b>	<b>0</b>	%
<b>G</b> not applicable (code 8) (no investment in 2010) .....				

**O5 IN 6 MONTHS' TIME how do you expect your exposure to banks (used credit lines) to compare with THE CURRENT LEVEL?**

- 1 much lower (by more than 10%)
- 2 somewhat lower (between 6.1% and 10%)
- 3 a little lower (between 2.1% and 6%)
- 4 about the same (between -2% and 2%)
- 5 a little higher (between 2.1 and 6%)
- 6 somewhat higher (between 6.1 and 10%)
- 7 much higher (by more than 10%)
- 9 do not know, no answer, not applicable

- O6 How has your demand for credit lines and bank loans evolved in the last 6 months, seasonal fluctuations apart?**
- 1 large contraction
  - 2 moderate contraction
  - 3 basically no change 👉 O8
  - 4 moderate increase
  - 5 large increase
  - 8 not applicable 👉 O8
  - 9 do not know, no answer 👉 O8

Only for those who replied that their demand for credit had changed (responses 1, 2, 4 and 5):

- O7 In the last 6 months which TWO MAIN FACTORS led to the change in your demand for loans and credit lines?**
- A** change in need for funds for fixed investment.....
  - B** change in need for funds for stocks, working capital.....
  - C** change in need for funds for debt restructuring .....
  - D** change in cash flow capacity .....
  - E** change in other forms of borrowing (non-bank loans, bonds, etc.) .....
  - F** change in other factors.....

(specify)

**Legend:** 1=no; 2=yes; 9=do not know, no answer.

- O8 In the last 6 months have you observed a tightening of the credit conditions applying to your firm?**
- 1 no 👉 O10
  - 2 yes
  - 9 do not know, no answer 👉 O10

- O9 If Yes, which of the following occurred? (give an answer for each item)**
- A** requests for new loans rejected by potential lenders .....
  - B** worsening of the conditions concerning cost or collateral for new loans.....
  - C** request by lenders to repay all or part of outstanding loans.....
  - D** increase in interest rates on outstanding loans .....
  - E** increase in collateral on outstanding loans.....
  - F** other .....

(specify)

**Legend:** 1=no; 2=yes; 9= do not know, no answer.

**O10 Please indicate the changes in the following aspects linked to the evolution of trade credit granted to customers in the two periods of 2009 shown:**  
(give an answer for each item)

	A between January and June	B between July and September
--	----------------------------------	------------------------------------

- |  |                      |                      |
|--|----------------------|----------------------|
| <b>A</b> share of transactions for which deferred terms granted to customers | <input type="text"/> | <input type="text"/> |
| <b>B</b> average deferment .....   | <input type="text"/> | <input type="text"/> |
| <b>C</b> share of transactions with customer payment overdue .....           | <input type="text"/> | <input type="text"/> |
| <b>D</b> average period overdue.....   | <input type="text"/> | <input type="text"/> |

**Legend:** 1=decreasing; 2=basically no change; 3=increasing; 8=not applicable; 9= do not know, no answer.

## WORKFORCE, WAGES AND WAGE SUPPLEMENTATION

**O11 How will the average size of the workforce in 2009 compare with that in 2008?**.....

- 1 much smaller (more than 5%)
- 2 a little smaller (between 1.1% and 5%)
- 3 practically the same (between -1% and 1%)
- 4 a little larger (between 1.1% and 5%)
- 5 much larger (more than 5%)
- 9 do not know, no answer

Does NOT include temporary workers and workers on collaboration contracts (*co.co.co.*). Partners and owners should be included if they work for the firm. The total includes workers on fixed-term contracts and redundant workers receiving Wage Supplementation Fund benefits. The information can be obtained as the mean of the average monthly workforce. In the case of temporary and seasonal workers and generally anyone working for only part of the year, the number of workers must be multiplied by the fraction of the year during which they have worked. Workers receiving Wage Supplementation Fund benefits and part-time workers should be regarded as working for the whole of the year.

**O12 By what percentage did or will the firm's workforce**

**change?** ..... +/-    %    %

**O13 Did the firm use or does it expect to use the following payroll employment management tools in 2009?**

*(give an answer for each item)*

	A Q1-Q3 2009	B Q4 2009 (forecast)
<b>A</b> freeze on hirings and turnover .....	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>
<b>B</b> reduction in working hours and shifts (excluding Wage Supplementation) .....	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>
<b>C</b> non-renewal of fixed-term contracts .....	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>
<b>D</b> severance incentive schemes .....	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>
<b>E</b> individual dismissals and collective redundancies.....	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>

**Legend:** 1=not used; 2=low use; 3= medium use; 4=high use; 8=not applicable; 9= do not know, no answer.

**O14 Has the firm used the following social shock absorbers?** *(give an answer for each item)*

	A The firm applied in 2009:	The firm actually used:	
		B Q1-Q3 2009 (*)	C Q4 2009 (forecast) (*)
<b>A</b> Wage Supplementation total ..	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>
<b>B</b> of which: ordinary.....	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>
<b>C</b> extraordinary.....	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>
<b>D</b> under a waiver.....	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>

*(\*) As a percentage of total hours worked.*

**Legend:** **column A:** 1=no; 2=yes; 8=not applicable (e.g. firm can't apply); 9=do not know, no answer.

**columns B-C:** 1=not used; 2=used up to 5%; 3= used between 5% and 10%; 4=used between 10% and 30%; 5=used more than 30%; 9=do not know, no answer.

1. Ordinary wage supplementation is for permanent employment blue- and white-collar workers and technicians of industrial firms in general in the event of suspension or reduction of production as a result of company situations arising from:

- temporary events not attributable to the entrepreneur or the workers;
- temporary market conditions.

Wage supplementation can be granted for up to 13 consecutive weeks, renewable for another 13 weeks. In a period of two years no more than 52 weeks of ordinary wage supplementation may be authorized.

2. Special wage supplementation is for blue- and white-collar workers and technicians in the event of restructurings, reorganizations, conversions and company crises and in the event of bankruptcy or compulsory liquidation.

3. Ordinary and special wage supplementation under a waiver. Recent Government measures have extended the scope for wage supplementation under a waiver of the provisions of Point 1, thus permitting applications by firms:

- that are not normally eligible for ordinary wage supplementation;
- that are eligible for ordinary wage supplementation but have reached the relevant time limits;
- for workers other than those on permanent employment contracts, such as apprentices and temporary employees.

Similarly, special wage supplementation under a waiver can be used for firms not eligible for special wage supplementation (see Point 2) and for firms which are eligible but which have reached the relevant time limits (3 years in the last 5 years).





**O23** (Only for non-construction industry firms)

**Considering the firm's total production in volume terms, how do you expect**

**Q4 of this year to compare with Q3 on a seasonally adjusted basis? .....**


- 1 much lower (more than 4%)
- 2 slightly lower (between 1.6% and 4%)
- 3 stable (between -1.5% and 1.5%)
- 4 slightly higher (between 1.6% and 4%)
- 5 much higher (more than 4%)
- 9 do not know, no answer

**O24** (Only for non-construction industry firms)

**To what extent have the effects of the current recession caused a change in the firm's technical production capacity or will do so:**

A In the last 12 months	B In the next 12 months, <u>if the demand for the firm's products remains at the present level</u>
-------------------------	--

- 1 large reduction
- 2 moderate reduction
- 3 no significant change
- 4 moderate increase
- 5 large increase
- 9 do not know, no answer

 Technical production capacity is to be understood as the maximum production obtainable using plant to the maximum without changing shifts.

**O25 How do you judge the effort required to fill in the questionnaire? .....**

- 1 modest
- 2 average
- 3 high
- 4 excessive

**Comments:**



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*Thank you for participating*



**17th BUSINESS OUTLOOK SURVEY - 2009**  
**CONSTRUCTION FIRMS**

**Confidentiality notice (Legislative Decree 196/2003).** – The purpose of this survey is to collect information on the main economic and financial variables in industry, excluding construction, and in the service sector. Your co-operation is important but not compulsory and any refusal to take part will bear no consequence. The information provided will only be used for research purposes and will not be published outside the Bank except in aggregate form. The firms taking part will be sent an extract of the main findings of the survey. The data will be processed entirely inside the Bank and appropriate systems will be put in place to ensure their safety and confidentiality. The only people with access to individual data are those in charge of handling them and the staff engaged in processing and analysis. Firms enjoy the rights granted under the terms of Article 7 of the Decree, including the right to correct and integrate information concerning them. In charge of data handling: Head of the Economic and Financial Statistics Department of the Bank of Italy, Via Nazionale 91, 00184 ROME, Italy. Responsible for data processing: Bank of Italy (Organisation Department), Via Nazionale 91, 00184 ROME, Italy.

**Date of interview:** ..... Day  Month

**GENERAL INFORMATION**

**A1 Branch code** (Bank of Italy) .....

**A2 Firm code** (Bank of Italy).....

**A3 Name of firm**

**Tax code**

**A4B Istat – Ateco2002** (leftmost 4 figures) .....

**A4C Istat – Ateco2007** (leftmost 5 figures) .....

**A5M Average payroll employment in 2008**.....

Does NOT include temporary workers and workers on collaboration contracts (co.co.co.). Partners and owners should be included if they work for the firm. The total includes workers on fixed-term contracts and redundant workers receiving Wage Supplementation Fund benefits. The information can be obtained as the mean of the average monthly workforce. In the case of temporary and seasonal workers and generally anyone working for only part of the year, the number of workers must be multiplied by the fraction of the year during which they have worked. Workers receiving Wage Supplementation Fund benefits and part-time workers should be regarded as working for the whole of the year.

**A7 Main branch of activity in construction 2008:** .....

- 1 Private residential construction
- 2 Private non-residential construction
- 3 public works

Public works are projects financed by the State or by local authorities (regions, provinces, etc.) and assigned by tender, or works of public interest even if privately financed (e.g. roads, hospitals or schools built with private funds). Private non-residential construction work includes hotels and buildings (factories, offices, commercial buildings, warehouses, garages, etc.).

**RESULT FOR THE YEAR AND ECONOMIC CONDITIONS**

**OC1 What AFTER-TAX result do you expect for the current year?** .....

- 1 large loss
- 2 modest loss
- 3 breakeven
- 4 modest profit
- 5 large profit
- 9 do not know, no answer

**OC2 With reference to the firm's main sector: do you consider that economic conditions have been or will be marked by:**

- 1 recession
- 2 stagnation
- 3 expansion
- 9 do not know, no answer

A in the last 6 months	B in the next 6 months
------------------------	------------------------

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**WORKFORCE**

**OC3 The average number of payroll workers in 2009 compared with that in 2008, will be: .....**

- 1 much smaller (more than 5%)
- 2 a little smaller (between 1.1% and 5%)
- 3 practically the same (between -1% and 1%)
- 4 a little larger (between 1.1% and 5%)
- 5 much larger (more than 5%)
- 9 do not know, no answer

Does NOT include temporary workers and workers on collaboration contracts (co.co.co.). Partners and owners should be included if they work for the firm. The total includes workers on fixed-term contracts and redundant workers receiving Wage Supplementation Fund benefits. The information can be obtained as the mean of the average monthly workforce. In the case of temporary and seasonal workers and generally anyone working for only part of the year, the number of workers must be multiplied by the fraction of the year during which they have worked. Workers receiving Wage Supplementation Fund benefits and part-time workers should be regarded as working for the whole of the year.

**PRODUCTION**

**OC4 Value of the firm's production**

	A total production	of which: in public works		C production
		B is the firm active in this sector?		
A change expected between H2 and H1 2009.....	<input style="width: 30px;" type="text"/>	<input type="checkbox"/> no	<input type="checkbox"/> yes⇒	<input style="width: 30px;" type="text"/>
B change between 2009 and 2008.....	<input style="width: 30px;" type="text"/>	<input type="checkbox"/> no	<input type="checkbox"/> yes⇒	<input style="width: 30px;" type="text"/>
C change expected between 2010 and 2009 .....	<input style="width: 30px;" type="text"/>	<input type="checkbox"/> no	<input type="checkbox"/> yes⇒	<input style="width: 30px;" type="text"/>

**Legend:** 1=large decrease (more than 4%); 2=modest decrease (between 1.6% and 4%); 3=stable (between -1.5% and 1.5%); 4=modest increase (between 1.6% and 4%); 5=large increase (more than 4%); 9=do not know, no answer.

The responses "much higher" and "much lower" also apply when, in the two periods compared, the value of production is zero in one year and higher than zero in the other.

**OC5 Turning to residential construction, is the firm active in this sector? .....**

- 1 no 👉 OC7
- 2 yes
- 9 do not know, no answer 👉 OC7

**OC6 What was the change in 2009 and 2008, compared with the previous year, in the number of?**

	A 2008	B 2009
A housing completions .....	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>
B housing starts .....	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>

**Legend:** 1=large fall (more than 10%); 2=modest fall (between 3.1% and 10%); 3=stable (between -3% and 3%); 4=modest rise (between 3.1% and 10%); 5=large rise (more than 10%); 8=not applicable (e.g. the firm does not build housing); 9=do not know, no answer.

**FINANCIAL ASPECTS**

**OC7 How has your demand for credit lines and bank loans evolved in the last 6 months, seasonal fluctuations apart? .....**

- 1 large contraction
- 2 moderate contraction
- 3 basically no change 👉 OC9
- 4 moderate increase
- 5 large increase
- 8 not applicable 👉 OC9
- 9 do not know, no answer 👉 OC9

Only for those who replied that their demand for credit had changed (responses 1, 2, 4 and 5):

**OC8 In the last 6 months which TWO MAIN FACTORS led to the change in your demand for loans and credit lines?**

- A change in need for funds for production .....
- B change in need for funds for debt restructuring .....
- C change in cash flow capacity .....
- D change in other forms of borrowing (non-bank loans, bonds, etc.) .....
- E change in other factors.....



(specify) 

**Legend:** 1=no; 2=yes; 9=do not know, no answer.

**OC9 IN 6 MONTHS' TIME how do you expect your exposure to banks (used credit lines) to compare with THE CURRENT LEVEL?** .....

- 1 much lower (by more than 10%)
- 2 somewhat lower (between 6.1% and 10%)
- 3 a little lower (between 2.1% and 6%)
- 4 about the same (between -2% and 2%)
- 5 a little higher (between 2.1% and 6%)
- 6 somewhat higher (between 6.1% and 10%)
- 7 much higher (by more than 10%)
- 9 do not know, no answer, not applicable

**OC10 In the last 6 months have you observed a tightening of the credit conditions applying to your firm?**.....

- 1 no  OC12
- 2 yes
- 9 do not know, no answer  OC12

**OC11 If yes, which of the following occurred? (give an answer for each item)**

- A requests for new loans rejected by potential lenders .....
- B worsening of the conditions concerning cost or collateral for new loans.....
- C request by lenders to repay all or part of outstanding loans.....
- D increase in interest rates on outstanding loans .....
- E increase in collateral on outstanding loans.....
- F other .....


(specify) 

**Legend:** 1=no; 2=yes; 9=do not know, no answer.

**OC12 How do you judge the effort required to fill in the questionnaire?**.....

- 1 modest
- 2 average
- 3 high
- 4 excessive

**Comments:**

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Thank you for participating

## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

**The Public Finances, borrowing requirement and debt** (monthly)

**Balance of Payments** (monthly)

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (annual)

**Local Government Debt** (annual)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

