



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Sample Surveys

Survey of Industrial and Service Firms

2007

New series

Year XVIII Number 42 - 18 July 2008

NOTE

- I. All calculations have been made by the Bank of Italy unless indicated otherwise.
- 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 less than the minimum considered.

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This publication contains the main findings of the Bank of Italy's survey of industrial and service firms conducted in the early months 2008.

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The data are used 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 would like to thank all the firms that agreed to take part, providing the information requested in a long and demanding interview.

SURVEY OF INDUSTRIAL AND SERVICE FIRMS

Introduction¹

The interviews for the sample survey of industrial and service firms with 20 employees and over for the year 2007 were conducted in February and April 2008.

The sample consists of 2,980 industrial firms, excluding construction, 465 construction companies and 1,083 non-financial private service firms, representing 8.1, 6.5 and 3.8 per cent of the respective total reference populations. Because of the bigger sampling fraction of large firms, the three samples respectively account for 28.3, 20.4 and 18.5 per cent of payroll employment in the reference populations,² which in turn represent a very substantial share of the sectoral aggregates (Table 1).

Table 1

Payroll employment, turnover and investment in firms with 20+ employees compared with the economy as a whole

(per cent)

	Payroll employment	Turnover	Investment
Industrial firms, excluding construction	70.0	81.4	77.7
Construction firms	31.6	31.6	19.1
Non-financial private service firms	58.5	50.1	56.6

Sources: *Rilevazione sulle piccole e medie imprese e sull'esercizio di arti e professioni* and *Rilevazione sul sistema dei conti delle imprese*, Istat, 2005.

Over-sampling of the largest firms produces more accurate estimates of the totals of the main aggregates (employment, turnover, and investment) and of their fluctuations over a period of time.³ In the rest of this report reference is made to firms with 20 employees and over unless stated otherwise.

The report describes the salient features and main findings of the survey. Section I presents data on the activity of service firms and of non-construction industrial firms. In Section II some individual topics are discussed in detail.⁴ Section III is devoted to the construction sector.

The Methodological Notes (Appendix A) describe the composition of the sample and the universe, the sampling design, the collection of data and the estimation and weighting procedures. They also provide information on response behaviour, data quality, and data processing by external researchers. The statistical tables and the questionnaires used can be found in Appendices B and C.

¹ There may be discrepancies between some of the calculations based on data from previous surveys and the data published in earlier editions of the Supplement as a result of progressive revisions of the database.

² This is the ratio of the number of firms sampled to the respective reference population. The latter is obtained from Istat's statistical records of firms in business (updated to 2005).

³ See the Methodological Notes for the properties of the estimators (Appendix A).

⁴ The topics covered include corporate governance, sub-contracting and outsourcing, and the structure of outlet markets.

Fixed-term employment contracts are more common in the service sector than in industry and accounted, respectively, for 10.4 and 6 per cent of the workforce at the end of the year (Table B3). The shares were highest in the regions of the South and the North-East and in trade and tourism.⁷ The total figure shows little change with respect to earlier years in either sector.

Temporary work accounted for 3 per cent of the total hours worked by payroll employees in industry and 1.2 per cent in services. Temporary employment occurs slightly more frequently in the North and in chemical and engineering industries.⁸ Historically, the incidence is greater in industry than in services, but it has been stationary in both sectors since 2006.

Non-EU workers represented 3.7 per cent of the total workforce in both industry and services – a slightly smaller proportion than in 2006. They are concentrated in the northern regions and find employment mainly in business and household services, industrial firms in the 20–49 employee category, and in service firms with over 200 employees. Their presence remains limited in the South.

Labour turnover⁹ in 2007 was 26.3 per cent in industry and 47.6 per cent in services (Table B4). More than half of turnover is due to the creation or termination of fixed-term jobs, which account for an average of 60 per cent of hirings in the sample. In industry, hirings and terminations more or less balance out, although the former tend to outnumber the latter in the service sector, notably in trade, hotels and catering. In industry, turnover remains highest among firms in the South and lowest in the North-West, in energy and extractive firms, and among export-oriented businesses.

In 2007, hours actually worked per capita totalled 1,659 in industry and 1,643 in the service sector (Table B5), virtually unchanged from the previous year (1,654 and 1,639 hours respectively). The number of hours worked per capita decreases with firm size; variations between sectors are less marked. In industry, the value recorded for firms with 20–49 employees is 7 per cent higher than for firms with 500 employees and over. In the service sector the gap is even wider, in the order of 20.8 per cent, due to the higher proportion of part-time workers in the largest category of firms (Table B6): in 2007 they represented 27.3 per cent of the labour force in firms with 500 or more employees, compared with 8.4 per cent in the under-50-employee group.

Annual gross per capita earnings (in industry and services) averaged €28,200 in 2007, 3.3 per cent higher in nominal terms than in 2006.¹⁰ National minimum contract wages accounted for 86.7 per cent of the amounts effectively disbursed (Table B7).¹¹ Some of the indications emerging from earlier surveys have been confirmed: pay is above average in energy and extractive and chemical industries, and lower in textiles. Wages and salaries increase with firm size and are higher in the North and the Centre than in the South and Islands, although the geographical variation is partly due to differences in the distribution of industry by size and sector.

7 The tourism sector includes hotels, bars and restaurants.

8 See Table a9.21 in the appendix of the Italian version of the Bank of Italy's annual report, *Relazione Annuale sul 2007*.

9 Labour turnover, which is an indicator of the speed of staff renewal, is the ratio between the sum of hirings and terminations in the year and average employment

10 According to Istat's OROS survey, between 2006 and 2007 gross per capita earnings increased in industry (including construction) and services (including financial services) by 2.3 per cent in nominal terms overall (including in firms with less than 20 employees). In industry excluding construction (but including firms with less than 20 employees) the increase was 3.2 per cent in nominal terms, compared with a finding of 2.9 per cent in the present survey.

11 This includes basic minimum wage, cost-of-living increase, thirteenth month's pay and any additional months, seniority increase, meal allowance, overtime and shift allowance. It does not include pay items agreed during company-level negotiations or on an individual basis.

The survey also examines some aspects of firms' attitudes to 'key workers', i.e. workers whom the manager or owner believes make a significant difference to product quality or to competitiveness. The firms were asked, in particular, to estimate the amount of time and effort needed to find such people and to evaluate whether their skills were adequate for the tasks assigned. The largest industrial firms take less time to find key workers: six and a half weeks for firms with 500 employees and over, against eight weeks for firms with fewer than 50 employees.

Some 72.4 per cent of firms are of the opinion that their key workers possess the necessary qualifications and experience to perform the tasks required of them, while according to 25.5 per cent of firms they are not sufficiently skilled and according to 2.1 per cent they are over-qualified (Table B8). Firms in the 500-employee group are highly satisfied with these workers, an opinion expressed by 82.4 per cent of industrial firms and 84.8 per cent of service firms. Smaller firms, both in industry and services, have greater difficulty recruiting suitable staff, with respectively 29.1 and 23 per cent seeking more experience or better qualifications.

I.2 Turnover and operating results

In 2007, turnover grew by 1.3 per cent at constant prices¹² in industry and by 1.8 per cent in services (Table C1), slowing somewhat with respect to the previous year (Figure 2).

In industry, turnover growth was largest in the engineering sector (5 per cent at constant prices), while firms in the energy sector posted negative results (-3.9 per cent) as did chemical companies, although to a smaller extent (-0.8 per cent). Firms with fewer than 200 employees outperformed firms in the largest category.

In the service sector, results were slightly below average for firms in the North-West, with turnover up by 1.3 per cent. In all the other areas of the country the increase was around 2 per cent. Turnover growth was largest in business and household services (3.8 per cent), in line with previous surveys.

Projections for 2008 are of an increase of 2.7 per cent in industry and 1.2 per cent in services. Expectations are more modest among service firms in the North-East (growth of 0.6 per cent) and among small industrial firms (0.9 per cent). Large firms tend to be more optimistic than the average in both industry and services, projecting turnover growth of 5 and 2.9 per cent respectively.

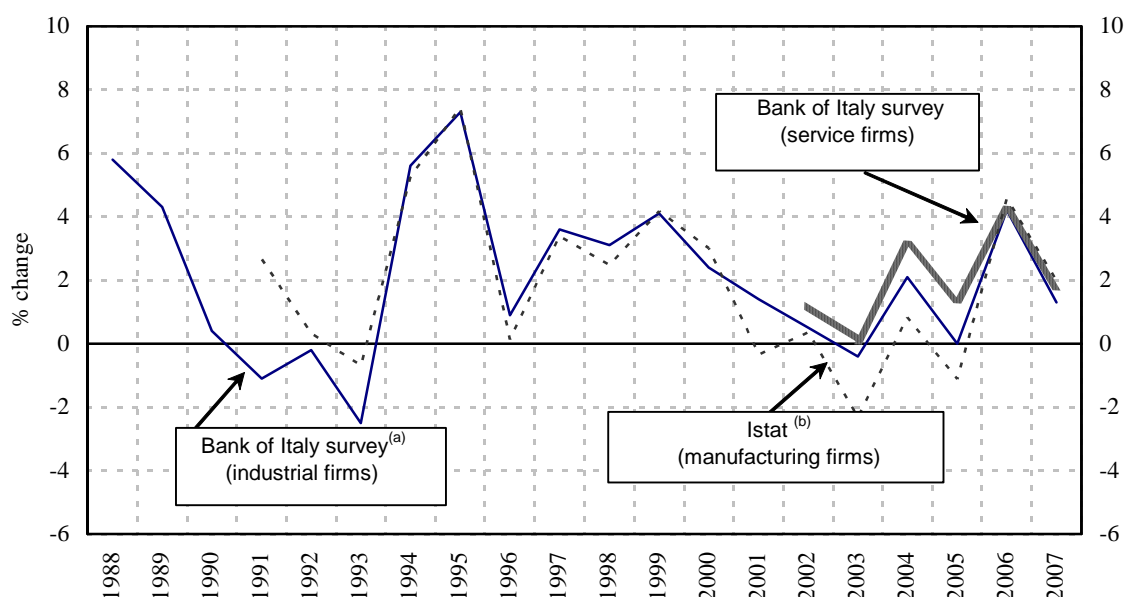
Export revenue represented 32.1 per cent of turnover in industry (Table C2), up from 29.8 per cent in 2006. In services it declined from 11.7 to 10.2 per cent. As in the past, the largest exporters were firms in the North-East (41.2 per cent of turnover) and textile and engineering firms (43.1 and 46.1 per cent). Service firms located in the South were geared almost exclusively to the domestic market, exporting just 7.4 per cent. The share of export revenue is projected to remain virtually stationary in both the industrial and the service sector.

In 2007, 67.1 per cent of firms posted a profit, 15.5 per cent a loss, and 17.4 per cent were in balance (Table C3). The spread between firms showing a profit and firms showing a loss widened by 1.5 percentage points compared with 2006, mainly owing to the 1.2 per cent decline in firms recording a loss. The best performance in industry was recorded by engineering firms, 73.4 per cent of which showed a profit, the worst performance by energy and extractive firms, of which only 52.2 per cent showed a profit and 30.6 per cent were in balance.

¹² The change at constant prices is obtained using average deflators for sub-categories of economic activity on the basis of the individual price changes reported by firms (for further details see Appendix A).

Figure 2

Annual changes in turnover, 1988-2007
(constant prices; per cent)



- (a) For 1988-98, manufacturing firms; from 1999, industry excluding construction. For 1988-2000, firms with 50 employees and over; from 2001, firms with 20 employees and over.
- (b) Indices of turnover at current prices for a sample of firms with 20 employees and over, deflated with the change in prices estimated in the Bank of Italy's survey.

I.3 Investment and capacity utilization

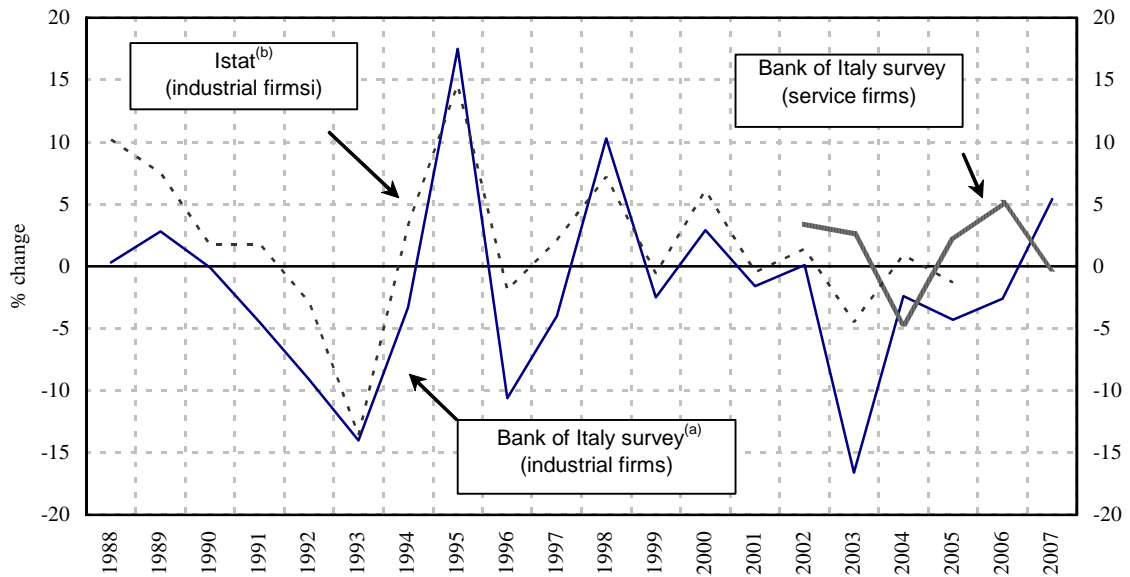
According to the survey findings, the overall performance of gross fixed investment¹³ was generally positive in 2007 compared with 2006, with growth of 2.6 per cent in real terms¹⁴ (Table D1). The situation differs between industrial and service firms, however. In industry, investment grew by 5.4 per cent – less in manufacturing, in which the increase was 3.7 per cent – indicating a turnaround with respect to the decline of the previous three years. Investment by firms in the service sector showed little change (–0.2 per cent) compared with the increases recorded in recent years (Figure 3).

Figure 3

13 In accordance with ESA95, gross fixed investment is defined as the addition of capital assets to the firm's existing stock in the reference period. Capital assets consist of tangible goods, software, databases and mineral exploration. They are the result of a production process and are used repeatedly or continuously in the production of goods and services for more than a year. Gross fixed investment includes depreciation and purchases of the tangible goods used, the latter being excluded from the national accounts aggregate.

14 See Appendix A for details of the method of deflation.

Annual changes in investment, 1988-2007
(at constant prices; per cent)



- (a) For 1988-98, manufacturing firms; from 1999, industry excluding construction. For 1988-2000, firms with 50 employees and over; from 2001, firms with 20 employees and over.
- (b) Time series of investments by ownership branch; includes firms with fewer than 20 employees.

In industry, the largest increases in investment were reported by firms located in the North-East and the Centre (7.8 per cent each), energy and extractive firms (12.1 per cent) and engineering firms (6 per cent). Chemical companies performed less well (0.6 per cent), while investment by manufacturing firms located in the Centre contracted slightly, by 2 per cent (Table 2). In terms of actual location, investment in the North-East expanded sharply, by 9.8 per cent, while investment in the South contracted by 3.9 per cent. The South's poor performance was largely due to the results for manufacturing firms, which cut their investment by 9.2 per cent (Table 2).

In the service sector investment decreased sharply in the North-West: by 5.1 per cent on the basis of the location of the investing firm and by 6.7 per cent taking into account the actual site of the investment. Results were positive for the Centre: investment by firms located there increased by 7.5 per cent while investment in the area grew by 8.1 per cent. The transport and communication sector also performed well, with investment up by 1.7 per cent.

The realization rate – i.e. the ratio between actual spending during the year and planned expenditure at the end of the previous year – is 99.7 per cent for the sample as a whole (Table D3). Around 56.8 per cent of firms report that they invested more than planned at the end of 2006, even considerably more in one out of three cases. On the other hand, 36.4 per cent invested less, and just over half of this group invested substantially less (Table D4). In industry the realization rate for 2007 is 98.8 per cent, indicating that plans were in line with actual investment. However, results vary widely from sector to sector. Projections in excess tend to be more common among energy and extractive industries (81.4 per cent) and chemical firms (99.2 per cent). Opposite signs are observed for textile (121.4 per cent) and engineering firms (104.7 per cent).

Table 2

Annual change in investment by manufacturing firms, 2007
(constant prices; per cent)^(a)

	2007 ^(b)	2008 ^{(b)(c)}
Geographical area		
North-West	3.9	11.8
North-East	6.7	2.4
Centre	-2.0	-2.6
South and Islands	1.7	-2.3
Actual location of investment		
North-West	7.2	8.2
North-East	9.1	7.4
Centre	0.3	1.8
South and Islands	-9.2	7.9
Number of employees		
20 – 49	6.5	-2.7
50 – 199	6.3	-0.5
200 – 499	1.2	7.5
500 and over	0.5	20.8
Total	3.7	6.5

(a) Robust means (Winsorized) obtained by adjusting extreme values of the individual variation in investment per capita (with positive or negative sign) according to the 5th and 95th percentile. The method takes account of the sampling fractions in each stratum of the sample (Winsorized type II estimator). – (b) At constant 2007 prices. The deflator is calculated as the average, at Ateco 2002 sub-section level, of the price indices for their investment spending estimated by the firms interviewed. – (c) Forecast.

In the service sector the overall realization rate is 100.6 per cent, due to faster than expected growth in investment by small firms (107.3 per cent) and a contraction with respect to projections in investment by large firms (96.8 per cent) and in transport and communications (95.3 per cent).

Overall, firms predict that investment will pick up by 4.5 per cent in 2008, although this figure conceals marked variations between the different size groups. Firms with 500 employees and over forecast a sharp expansion in investment, both in industry (13.4 per cent) and in services (7.9 per cent). On the other hand, smaller firms expect to cut their investments by 2.2 and 5.7 per cent respectively in the two sectors. Investment in projects located in the South is projected to grow by 10.9 per cent in the case of industrial firms and by 4.2 per cent for service firms. In manufacturing, investment plans are positive, with an increase of 6.5 per cent (Table 2). A substantial contribution is expected to come from firms with 500 employees and over and from engineering firms, amounting to 20.8 and 14.1 per cent respectively (Tables 2 and D1).

The reasons for amending investment plans are recorded only for firms with 50 employees and over. In the majority of cases the revisions, upward and downward alike, are due to issues of internal organization, such as new objectives and strategies; the next reason is trends in demand (Table D5), which are cited more often than in 2006.

The capacity utilization rate of industrial firms with 50 employees and over rose by 4.6 per cent between 2006 and 2007 (Table D4), in line with predictions made in the previous survey. For 2008, firms forecast an increase of 5.4 per cent. As in the previous survey, the largest increases are both recorded and forecast for firms in the South (6 and 7.4 per cent respectively). The average capacity utilization rate for industrial firms with 50

employees and over averaged 81.4 per cent, slightly higher than in 2006; a further increase, of 1.8 percentage points, is forecast for 2008.

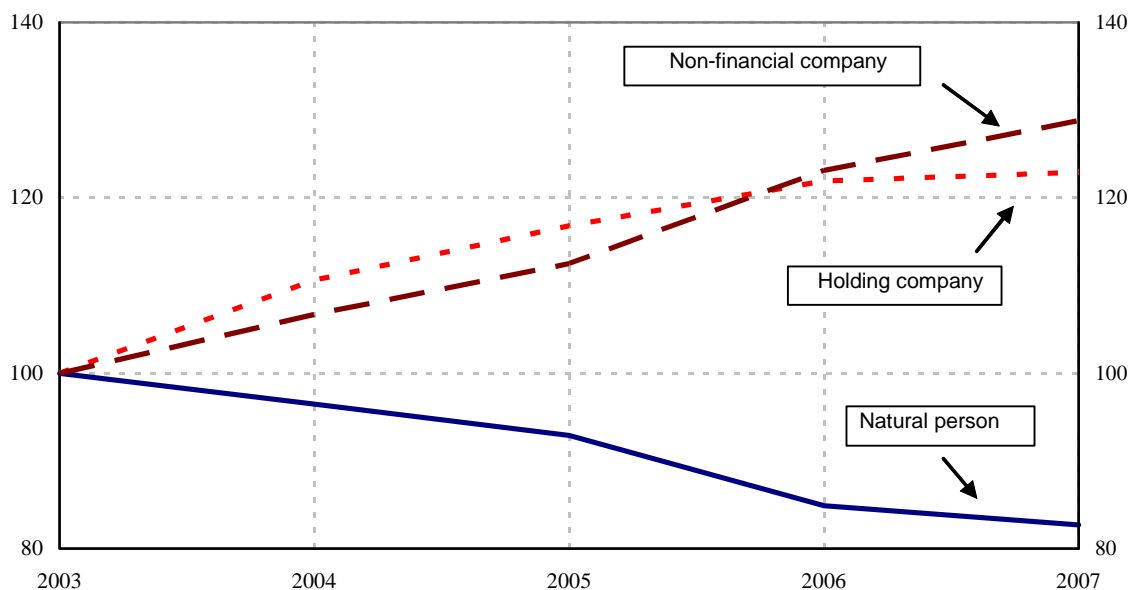
II – Focus topics relating to service firms and non-construction industrial firms

II.1 Ownership, organization and governance

The survey collects information on the concentration of ownership, stock exchange listing, and controlling shareholders of industrial firms with 50 employees and over. The proportion of the company held by the leading shareholder remains unchanged at around two-thirds, and that of the first three shareholders at nine-tenths (Table E1). In 45.3 per cent of cases control of industrial firms is in the hands of a natural person, although the percentage that has been falling steadily over the years; by contrast, the percentage of firms controlled by a holding or sub-holding company has increased (Table E2 and Figure 4). The leading shareholder is Italian in just under 9 out of 10 firms, while the incidence of foreign control increases with firm size and propensity of export.

Figure 4

**Leading shareholder in industrial firms
with 50+ employees, 2003-2007**
(per cent; basis 2003=100)



Some 5 per cent of the firms surveyed were involved in a transfer of control during 2007, compared with 8.1 per cent in the previous year. Reorganizations of this type mainly affected the chemical industry, with 11.4 per cent of firms involved. Major events such as splits, mergers, capital contributions and transfers concerned 4.3 per cent of firms in 2007, virtually the same proportion as in 2006 (Table E3).

About 31 per cent of firms belong to a group (Table B4), a share that has risen slowly but steadily in recent years. Approximately 80 per cent of groups are Italian and most of the remainder are from EU countries.

In the previous survey, both industrial and service firms were asked specific questions about the ownership of the firm (direct or through other companies) and whether it remained stable over time. Some 64.4 per cent of the firms in the sample belong to a natural person or are owned or controlled by a family; this breaks down into 70.9 per cent in industry excluding construction (rising to around three-quarters for firms producing traditional Italian goods) and 56.2 per cent in services, mainly trade, hotels and catering, and the proportion tends to decrease as the size of the firm increases. In two-thirds of the cases, in both industry and services, the person or otherwise controlling the firm has been in that position from the time of its foundation (Table E5). Among industrial firms, this characteristic applies mainly to firms in the South (76.9 per cent), small firms (70.9 per cent) and, at the sectoral level, to textile firms (73.1 per cent) and energy and extractive industries (77.4 per cent). Around half of the large firms, in industry and services, have been involved in at least one transfer of control since their foundation; in 21.6 per cent of cases control was previously in the hands of a person or family (23.4 per cent in industry and 19.1 per cent in services).

II.2 Some aspects of corporate financing

In 2007 some 8 per cent of firms declared that they wished to borrow more from banks and financial institutions at existing conditions as to cost and collateral. The figure is down from the 9.6 per cent recorded in 2005 and is higher for industrial firms (8.8 per cent) than for service firms (6.9 per cent). As in the past, the proportion is above average for firms in the South, despite having declined considerably (11.8 per cent compared with 15.2 per cent in 2005) (Table 3).

Table 3

Service firms and non-construction industrial firms wishing to borrow more, 2005-07
(per cent of total)

	Total			Would borrow even at worse conditions (a)			Turned down by lending institutions (b)			Both (a) and (b)		
	2005	2006	2007	2005	2006	2007	2005	2006	2007	2005	2006	2007
Geographical area												
Centre and North	8.5	8.1	7.2	4.0	3.5	3.2	2.7	2.4	2.7	1.8	1.3	1.9
South & Islands	15.2	14.8	11.8	6.5	6.6	4.2	5.2	5.3	4.6	2.8	3.4	2.2
Number of employees												
20-49	9.1	8.9	7.5	4.2	4.2	3.5	3.1	3.1	3.2	2.0	1.9	2.2
50 and over	10.8	10.1	9.1	5.0	3.6	3.2	3.4	2.4	2.6	1.9	1.2	1.3
Sector												
Industry	9.4	8.7	8.8	4.2	3.7	3.9	3.4	2.9	3.2	1.9	1.6	2.1
Services	9.9	10.0	6.9	4.9	4.4	2.7	2.8	3.0	2.8	2.1	1.8	1.6
Total	9.6	9.3	8.0	4.5	4.0	3.4	3.1	2.9	3.0	2.0	1.7	1.9

In order to assess to what extent these firms really need to borrow more funds the questionnaire asks for further information about the possible additional cost and any steps actually taken to obtain a loan. Only 3.4 per cent of the firms state that they will accept worse conditions (higher interest rate or extra collateral) in order to borrow more, down from 4.5 per cent in 2005. Some 3 per cent of firms that actually applied for additional funds were turned down, about the same proportion as in 2005. The firms that would have agreed to

tougher conditions in order to borrow more but were turned down amount to 1.9 per cent of the total, compared with 2 per cent in 2005 and 1.7 per cent in 2006.¹⁵

The survey also looks at changes in the sources of funding for firms with 50 employees and over. More firms report an increase in self-financing than a decrease (49 per cent against 38.8 per cent); the balance is larger in the case of engineering and transport firms and firms providing other household and business services. In general, firms reporting a strong performance of turnover and investment tend to resort more often to self-financing (Tables F1, C1 and D1). Similarly, for bank borrowing and venture capital more firms declare an increase than a decrease, particularly energy and extractive firms. Just under 4 per cent of firms report changes in their stock of bonds and other long-term securities, with a slight prevalence of decreases.

II.3 Sub-contract work and outsourcing

The focus topics include a section reserved to industrial firms regarding their sub-contractor turnover and outsourcing of purchases.¹⁶ Data are collected for 2004 and 2007 in order to illustrate the changes that have taken place in this area during these years of profound transformation of Italy's industrial system.¹⁷

In about one-fifth of the industrial firms sampled a part of production is executed as sub-contractor. The majority of these are textile or engineering firms (G1). In 2007, sub-contract business represented 7.1 per cent of the value of turnover, compared with 6.4 per cent in 2004, and was higher in the South (10.6 per cent) and for firms with fewer than 200 employees (9.5 per cent). On a sectoral level, 11.7 per cent of turnover is from sub-contract business in engineering and 6.6 per cent in textiles. Just over one-third of sub-contractor turnover is from foreign firms, rising to about half in the case of firms with 200 employees and over.

The situation regarding outsourcing of purchases differs according to the firm's size and sector and concerns just under 20 per cent of the total sample (Table G2), increasing with the number of employees. Firms with 500 employees and over outsource about one-tenth of total purchases; this increases to one-fifth in the textile sector. The value of outsourced purchases rose from 6.1 in 2004 to 7.6 per cent in 2007 as Italian firms, especially large ones, increasingly contracted out to foreign firms.

The survey analyses the geographical breakdown of outsourced purchases for firms with 50 employees and over. Between 2004 and 2007, the role of foreign suppliers expanded, particularly those from advanced European countries, followed by Indian and Chinese companies; the contribution of suppliers from Eastern Europe remained stationary (Table 4).

¹⁵ The percentage was 3.6 in 2002. See *Supplements to the Statistical Bulletin – Survey of Industrial and Service Firms – Year 2004*, New Series, Year XVI, Number 3, 4 January 2006.

¹⁶ Sub-contractor turnover refers to production according to the contractor's technical specifications.

¹⁷ To quote the Bank of Italy's *Annual Report* for the year 2007 (Chapter 10, page 76) 'the productive system is undergoing a process of "creative destruction", in which less productive firms are being expelled and production quotas reallocated to better existing or emerging companies.'

Table 4

**Geographical distribution of outsourced purchases of non-construction firms
with 50+ employees, 2004 and 2007**
(per cent)

	Italy	Other countries	of which:			
			EU15 ^(a)	Other European countries	China and India	Rest of the world
2004	65.7	34.3	9.1	8.9	7.6	8.7
2007	62.8	37.2	11.2	8.7	8.3	9.1

(a) Countries belonging to the European Union on 31.12.2003.

II.4 Corporate support functions

The structural changes that have taken place in Italy's productive system are examined more closely in a specific section of the questionnaire, designed to collect information on the support functions that are essential to industrial firms' core business, such as IT, personnel management, and bookkeeping. The respondents were asked whether, between 2004 and 2007, these functions were performed within the firm or outsourced, and to provide a geographical classification of outsourcers for 2007.

The likelihood that a firm will have one of these support functions increases with size (Table G3).¹⁸ The function occurring most often (three-quarters of firms) is sales and after-sales, which is also outsourced less often because of its strategic importance. The functions that are usually outsourced are IT (including telecommunications) and logistics and distribution, which are contracted out by 40 and 30 per cent of firms respectively (Figure 5).

In aggregate, there was only a small growth in outsourcing of support functions in the four years considered, notably of logistics and distribution. The increase was greater than average among large firms (500 employees and over) (Figure 6).

The geographical proximity of supplier and user of a service is important if the firm decides to outsource. Approximately two-thirds of firms use providers in the same region, and foreign providers remain marginal.

¹⁸ According to the Bank of Italy's *Annual Report* for 2007 (Chapter 10, page 82), 'These "service" activities allow firms to go beyond mere price competition by supplying a differentiated product with its own characteristics. Since these activities have high fixed costs, in particular those of setting up an integrated and digitalized internal organization, firms need to be sufficiently large to meet them ...'.

Figure 5

Outsourcing of support functions in industry excluding construction, 2004 and 2007
(percentage of firms using the service)

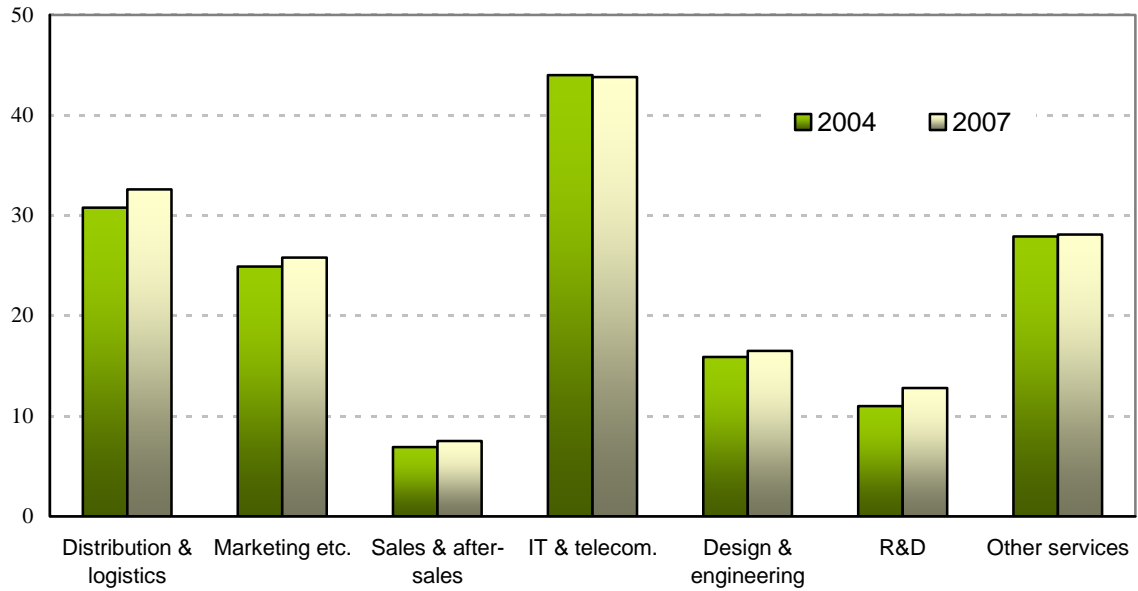
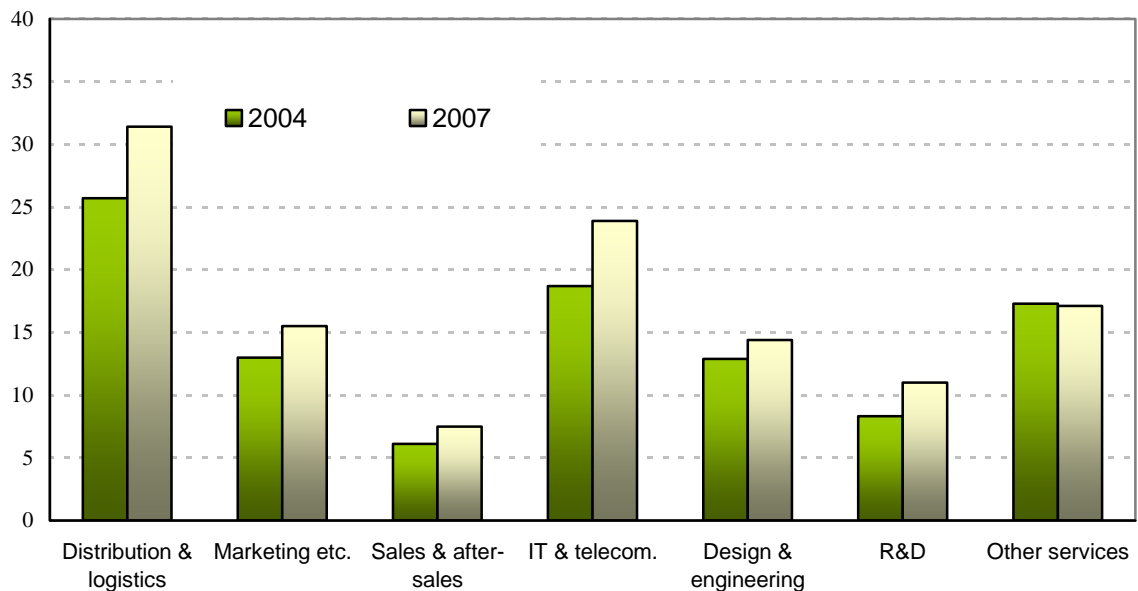


Figure 6

Outsourcing of support functions in non-construction firms with 500+ employees, 2004 and 2007
(percentage of firms using the service)



II.5 Market structure

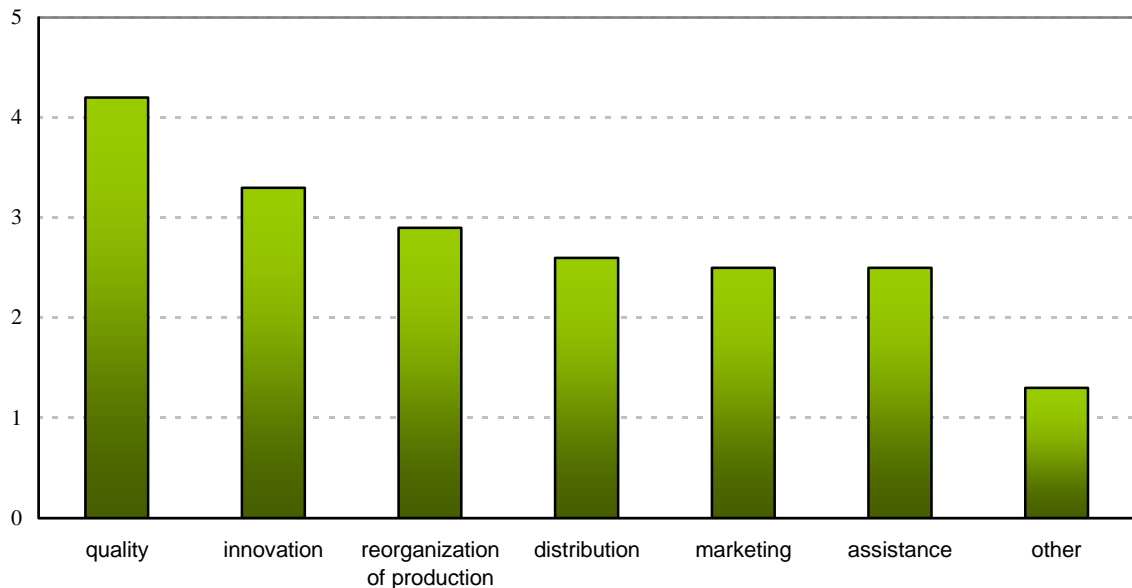
Another section of the questionnaire addresses firms with 50 employees and over to collect information on their three main competitors (Table G4). Only a third of industrial firms report that their chief competitor is a foreign company, although this proportion rises to 54.6 per cent in the case of firms with 500 employees and over and firms with more than two-thirds of export turnover (52.9 per cent). In traditional branches of manufacturing, such as textiles, clothing and leather goods, the main competitor tends to be located in the same region, confirming the existence of fragmented and highly competitive local productive systems, while China and India figure strongly among foreign competitors, being cited by 11.5 per cent of these firms, compared with an average of 4.1 per cent for the whole of manufacturing. In other branches, particularly high-tech ones such as chemicals and metals and engineering, foreign competition comes mainly from the other EU-15 countries. Energy and extractive firms encounter very little competition from abroad. In all sectors, foreign firms are more frequently listed as second or third main competitors, particularly by firms with fewer than 500 employees.

Service companies compete mainly with firms in their same region, particularly in the branches of trade, hotels and catering.

Industrial firms base their competitive strategy primarily on product quality (Figure 7), followed by technology content or innovation. The third factor is cost reduction through the reorganization of production, including relocation and outsourcing.

Figure 7

Importance of selected competitive advantages in non-construction firms with 50+ employees, 2007
(average points)^(a)



(a) Average points: 1=not important; 2=slightly important; 3=fairly important; 4=very important; 5=extremely important.

III – The construction industry

III.1 Employment, output and financial situation

The findings of the survey show that average employment in firms with 20 employees and over fell by 1.5 per cent between 2006 and 2007 (Table H1).¹⁹ This is more than the 0.3 per cent drop projected in the previous survey and it contrasts with growth of 1.1 per cent in 2005. Geographically, employment contracted most sharply in firms in the South and Islands (–5 per cent). A further small decline in employment is forecast in 2008 (–0.8 per cent), although firms in the North-East and the Centre and large firms plan to increase employment by 2.5, 1.2 and 3.8 per cent respectively. The most negative trend in employment is projected for the South (–4.5 per cent).

Output in the construction industry rose by 0.9 per cent in real terms in 2007 (Table H1),²⁰ which is basically in line with the previous year's projections. In firms with 500 employees and over output contracted by 4.4 per cent. Forecasts for 2008 point to a generalized decline (–1.8 per cent), which will be sharpest in the North-West (–4 per cent) and among small firms (–3.3 per cent).

Three-quarters of construction firms reported a profit for the year, about eight percentage points less than in 2006. The proportion of firms reporting a loss was stable at around 8 per cent.

Since 2006 a separate section of the questionnaire concerning loan terms and conditions has been put to construction firms. According to the findings, 14.1 per cent of firms in the sector wish to borrow more, a proportion that rises to just over a quarter in the South and Islands and falls to one in ten in the North and the Centre (Table 5). These figures represent an increase of 3.6 percentage points overall with respect to 2006 and of 5.5 per cent in the South.

Table 5

Construction firms wishing to borrow more, 2006-2007
(per cent of total)

	Total		Would borrow even at worse conditions (a)		Turned down by lending institutions (b)		Both (a) and (b)	
	2006	2007	2006	2007	2006	2007	2006	2007
Geographical area								
North and Centre.....	7.3	10.1	1.9	3.7	2.2	3.1	0.4	1.8
South and Islands.....	18.5	24.0	8.4	8.4	10.4	11.3	4.0	3.9
Total	10.5	14.1	3.8	5.0	4.5	5.4	1.4	2.4

¹⁹ The national accounts, which also take account of firms with fewer than 20 employees (representing 80 per cent of the workforce in the construction industry), record employment growth of 1 per cent in the same period.

²⁰ Istat's deflator of investment in construction is used, which gives an increase in prices of 3.5 per cent with respect to 2006. According to the survey, production increased by 4.2 per cent at current prices between 2006 and 2007. In the same period, according to the national accounts, production in the whole sector grew by 5.9 per cent at current prices and by 2.2 per cent at constant prices. The quarterly index of production in the construction sector, another source of official statistics, calculates an unadjusted annualized increase of 6.3 per cent.

Some 5 per cent of firms declare that they would borrow at tougher conditions as to cost and collateral, compared with 3.8 per cent in 2006. A similar proportion (5.4 per cent) report that they have been turned down by potential lenders when applying for further credit (4.5 per cent in 2006). Both situations – willingness of the firm to accept worse terms and conditions and refusal of the lender to grant additional credit – present simultaneously in 2.4 per cent of cases (3.9 per cent in the South), 1 percentage point more than in 2006, and a slightly larger proportion than for industrial and service firms.

III.2 Public works

Approximately 80 per cent of construction companies with 20 employees and over carried out public works in 2006-2007 (Table H2). The proportion varies little from one geographical area to another and is larger (97 per cent) in the case of firms with 200–499 employees. Public works account for just over 40 per cent of the sector's total output, rising to more than 60 per cent for firms in the South and Islands. The production of public works declined by 3.3 per cent between 2006 and 2007 in real terms, that is using Istat's deflator of investment in "other construction", which calculates an increase in prices of 3.5 per cent from 2006. Expectations are that activity will contract in 2008 by a further 2.3 per cent overall in real terms, and by 4.7 per cent in the North-West, compared with positive forecasts (3.2 per cent growth) for firms with 200-499 employees.

A breakdown of public works by state of advancement shows that almost 40 per cent of production consists of long-term projects, i.e. work begun in earlier years and due to terminate in the future. The proportion is slightly smaller than in 2006. In terms of location, around 60 per cent of public works were carried out in the North and around 20 per cent in the South. Forecasts for 2008 are that the share will fall by 3 percentage points in the North and increase by 1 point in the South.

III.3 Firms' opinions regarding some of the effects of the new regulations on public sector contracts

The questionnaire includes a section in which firms carrying out public works are asked to give their opinion of some of the effects of the new regulations governing public sector contracts (Legislative Decree 163/2006). These regulations implement two European directives and consolidate previous legislation on public procurement and major public works.²¹ They also make provision for the gradual introduction of new institutions relating to procurement procedures, such as central purchasing bodies,²² reliance on the capacities of other entities,²³ use of the 'integrated contract' format also for large-value works, and a new global performance guarantee system.

In the opinion of 23.9 per cent of interviewees, the 'central purchasing bodies' and 'single contracting stations' can reduce the time required to complete work, against 18.4 per cent who believe the opposite (Table 6). Opinions about their effects on the quality of general government planning were less certain, with 26.7 per cent of firms expecting an improvement and 23.8 per cent, the opposite. The failure to pass a number of implementation rules may have negative consequences according to firms, such as fewer entities being qualified to take part in tenders (34.6 per cent 'yes' against 23.3 per cent 'no'), an increase in

²¹ For further details and an outline of the regulatory framework see Autorità per la Vigilanza sui Contratti Pubblici di lavori, servizi e forniture, *Relazione Annuale 2007* (presented to Parliament on 9 July 2008).

²² A 'central purchasing body' is an authority that awards public contracts, concludes framework agreements or acquires supplies or services intended for awarding or contracting entities. similar functions can be performed by the regional or provincial 'single contracting stations' now being set up.

²³ Construction firms that do not have the required certification can take part in tenders by relying, within limits, on the capacities of other entities but remaining the main contractor for the work (Article 49, Legislative Decree 163/2006).

the cost of the work contracted (30 per cent against 23.3 per cent) or the possibility of disputes arising (37.7 per cent against 21 per cent).

The majority of interviewees also think that the ‘integrated contract’ format could lead to an improvement in general government planning (40.7 per cent, against 20.7 per cent who think the opposite) as well as reduce performance times (35.2 per cent ‘yes’ and 15.5 per cent ‘no’) and the number of entities qualified to take part in a tender (60.7 per cent against 12.8 per cent).

Opinions differ more sharply regarding the new global performance guarantee for large-value contracts: 86.5 per cent of interviewees think it will raise costs for the firm awarded the contract (3.1 per cent, not) and 54.5 per cent that it will delay the awarding of the contract (6.6 per cent, not). The main positive effect, according to 28.3 per cent, will be to reduce the actual cost of the work contracted, a view not shared by 15.2 per cent.

Table 6

Opinions of construction firms undertaking public works regarding the effects of introducing new procurement institutions, 2007
(per cent of firms)^(a)

	quality of general government planning		final cost of work contracted		completion time of work contracted		number of qualified tenderers		likelihood of disputes	
	decrease	increase	decrease	increase	decrease	increase	decrease	increase	decrease	increase
Central purchasing bodies ^(b)	23.8	26.7	23.3	30.0	23.9	18.4	34.6	23.2	21.0	37.7
Integrated contract	20.7	40.7	25.7	28.1	35.2	15.5	60.7	12.8	32.2	31.8
			final cost of work contracted		time to award contract		costs to firm awarded contract		likelihood of disputes	
Global performance guarantee ^(c)			28.3	15.2	6.6	54.4	3.1	86.5	20.7	39.2

(a) The answers are grouped into the categories ‘decrease’, ‘increase’ and ‘no effect’. The proportion of firms answering ‘no effect’ is the difference between the sum of the two percentages reported and 100. – (b) Includes regional and provincial single contracting stations. – (c) Required for large-value contracts.

Appendix A:
Methodological Notes

METHODOLOGICAL NOTES

A1. General remarks

The Bank of Italy has conducted sample surveys of firms since 1972.¹ Prior to 1998 the survey only covered industrial processing firms with 50 employees and over. In recent years the field of observation has been extended to include, since 1999, all manufacturing firms as well as energy and extractive industries, and since 2001 firms with 20 to 49 employees. In 2002 a similar survey of non-financial private service firms² with 20 or more employees was begun. In 2006 the survey was enlarged to include construction companies with 20 employees and over.

The sampling method was completely overhauled in 1987, with the adoption of a stratified design based on non-proportional selection probabilities. This has remained largely unchanged, although the overall number of firms sampled has gradually increased over the years. The Horvitz-Thompson estimator is employed, with appropriate re-weighting for the treatment of outliers. Over the years, the robustness of the estimates, particularly of variables with a large percentage of extreme data, has been improved by resorting to Winsorization techniques.

Until 2003 firms were classified into size groups according to their workforce at the end of the year. In 2004, however, it was decided to use the average annual workforce instead for reasons of uniformity with external sources.

Below is a description of various methodological aspects of the present survey.³

A2. Composition of the population and the sample

The reference population (Table A1) is composed of firms whose registered head office is in Italy, having 20 employees and over (Table 1a) and belonging to various branches of activity in the non-construction industry, the construction sector, and in the sector of non-financial private services (Table 2a). The estimates are calculated on more synthetic aggregations to ensure they are sufficiently stable.

The 2007 sample is composed of 2,980 non-construction industrial firms, of which 1,128 have 20 to 49 employees and 1,852 have 50 and over, of 465 construction firms, fairly evenly distributed between those with 20 to 49 employees and those with 50 employees and over (231 and 234 of each), and of 1,083 non-financial private service firms, of which 397 have 20 to 49 employees and 686 have 50 and over (Table A1). The sampling fractions, which are 8.1 per cent for the non-construction industry, 6.5 per cent for construction firms and 3.8 per cent for services, increase considerably in the case of firms with 50 employees and over (Table 3a). As a result, the distribution of the sample is fairly biased in favour of large firms, with 61.2 per cent of the firms interviewed having 50 employees and over and the remaining 38.8 per cent between 20 and 49, compared with 30.9 and 69.1 per cent respectively of the target population.

¹ This is the reference year of the survey, which is actually conducted in the early months of the following year.

² The survey does not include financial intermediation (on which the Bank of Italy has a vast dataset collected for institutional purposes of banking supervision and monetary policy) and insurance, general government, the school and health sectors, and other social and personal public services.

³ For further details the reader is referred to the first periodical publication of the survey, Banca d'Italia, 'Survey of Industrial and Service Firms – Year 2003', *Supplements to the Statistical Bulletin – Sample Surveys*, 55, 20 October 2005.

The sub-samples of industrial and service firms are distributed by branch of activity in much the same way as the target population. In industry, engineering firms are in the majority, while in the service sector trade and tourism companies predominate.

Table 1a

Distribution of firms and employees in the reference population, 2005^(a)
(units)

	Industry excluding construction		Construction		Non-financial private services	
	firms	employees	firms	employees	firms	employees
Geographical area^(b)						
North-West	13,708	1,226,304	2,142	103,186	9,715	1,181,506
North-East	11,669	845,854	1,601	82,297	7,111	556,574
Centre	6,153	467,489	1,351	60,055	5,919	829,822
South & Islands	5,265	311,478	2,020	88,271	5,737	388,684
No. of employees^(c)						
20 – 49	24,999	745,533	5,592	164,158	19,440	575,730
50 – 199	9,793	873,444	1,405	113,446	7,190	642,050
200 – 499	1,421	421,333	85	25,468	1,241	375,891
500 and over.....	582	810,815	32	30,736	611	1,362,915
Total	36,795	2,851,125	7,114	333,809	28,482	2,956,586

(a) Source: Istat, 2005. – (b) Location of head office. – (c) Average annual workforce.

Table 2a

Branch of economic activity

	Ateco 2002 section or sub-section	Branch of economic activity	Sector aggregations used in the tables
Industry excluding construction	DA	Food products, beverages and tobacco	<u>Other manufacturing</u>
	DB,DC	Textiles, clothing, hides and leather	Textiles, clothing, hides and leather
	DF, DG, DH	Chemicals, rubber and plastic	Chemicals, rubber and plastic
	DI	Non-metal minerals	<u>Other manufacturing</u>
	DJ, DK, DL, DM	Engineering	Engineering
	DD, DE, DN	Other manufacturing	Other manufacturing
	CA, CB, E	Energy and extraction	Energy and extraction
Construction	F	Construction	Construction
Non-financial private services	G	Wholesale & retail trade, repair services	} Trade, hotels & catering
	H	Hotels and restaurants	
	I	Transport, storage & communications	Transport & communications
	K ^(a)	Other business & household services	Other business & household services

(a) Includes real estate activities, rentals, IT, research, and other professional and business activities.

In addition, to improve the accuracy of estimates for the South and Islands, firms whose registered office is located there are over-represented with respect to the population of firms with 20 employees and over in the sectors examined, accounting for 34.7 per cent of the sample against 18 per cent).⁴ The estimates take account of differences in the composition of the sample by means of weighting coefficients, details of which can be found in Section A6.⁵

Table 3a

Firms observed and sampling fraction, 2002-07
(number and per cent)

	Number of firms						Sampling fraction					
	2002	2003	2004	2005	2006	2007	2002	2003	2004	2005	2006	2007
Industry excluding construction												
Number of employees												
20-49	1,194	1,236	1,234	1,277	1,209	1,128	4.6	4.7	4.8	5.1	4.8	4.5
50 and over	1,852	1,905	1,916	1,950	1,900	1,852	15.3	15.5	16.0	16.5	16.1	15.7
Total.....	3,046	3,141	3,150	3,227	3,109	2,980	7.9	8.2	8.4	8.8	8.4	8.1
Construction												
Number of employees												
20-49 .....	...	...	...	...	236	231	...	...	...	...	4.2	4.1
50 and over .....	...	...	...	...	237	234	...	...	...	...	15.6	15.4
Total.....	...	...	...	...	473	465	...	...	...	...	6.6	6.5
Non-financial private services												
Number of employees												
20-49	367	374	410	444	428	397	2.1	2.0	2.2	2.3	2.2	2.0
50 and over	556	620	666	715	715	686	7.0	7.4	7.7	7.9	7.9	7.6
Total.....	923	994	1,076	1,159	1,143	1,083	3.6	3.7	3.9	4.1	4.0	3.8
Total for industry and services	3,969	4,135	4,226	4,386	4,725	4,528	6.2	6.4	6.5	6.7	6.5	6.3

A3. Sample design

The survey adopts a one-stage stratified sample design. The strata are combinations of branch of activity (according to the classification in Table 2a), size class (in terms of number of employees)⁶ and regional location of the firm's head office.⁷

⁴ Istat, *Archivio statistico delle imprese attive* [Statistical Archives of Active Firms], updated to 2005. In terms of workforce, the geographical distribution is more balanced, with firms in the South representing 12.8 per cent of the population and 12 per cent of sample; this is due to the fact that they tend, on average, to be smaller.

⁵ Because the sampling fraction of large firms is larger, the three sub-samples represent respectively 28.3, 20.4 and 18.5 per cent of the workforce in the reference populations.

⁶ The size classes, which are based on the end-of-year workforce until 2003 and on the average annual workforce thereafter, are: 20-49, 50-99, 100-199, 200-499, 500-999, 1,000-4,999, and 5,000 and over employees. Firms in the last class form a self-representative (census) stratum.

⁷ Piedmont and Valle d'Aosta are regarded as a single region.

The sample size is determined in two stages. First, the number of size classes is identified using the method known as optimum allocation to strata,⁸ which minimizes variance of the sample means and variations of the main variables observed (employment, turnover and investments). Second, the number of units in each size class is divided among regions and branches of activity in proportion to the number of firms in the target population belonging to that stratum.⁹

The firms are selected from the databases of the Company Accounts Data Service, Cerved, AIDA (Bureau Van Dijk) and other lists obtained independently by the Bank's branches in order to minimize the risk of under-coverage. The firms observed in the previous edition of the survey are always contacted again if they are still part of the target population,¹⁰ while those no longer wishing to take part are replaced with others in the same branch of activity and size class.

A4. Data collection, questionnaire and response behaviour

The data for a survey referring to one year are collected in the course of interviews conducted by the Bank of Italy's branches between February and March of the following year.

The questionnaires (see Appendix C) are composed of a fixed part and a variable part. The fixed part contains general information on the firm and its structure, as well as annual data on investments, employment, turnover, operating result, capacity utilization and financing.¹¹ The variable part covers different themes each year, which are the subject of detailed cyclical or structural analysis.

Separate questionnaires are prepared for industry excluding construction and for services, for firms with 20 to 49 employees and for firms with 50 and over. The general purpose of this distinction is to avoid having to ask questions that entail a greater respondent burden for small firms and to allow space, if necessary, to focus on separate topics for industry and services and for large and small firms. An individual questionnaire is submitted to construction firms, which tend to be smaller.

The content and structure of the questionnaires are decided shortly before these are administered. New questions are tested by the Bank's branches by means of pilot questionnaires designed to assess whether they are easy to understand and whether the information is effectively available from the firms.

In the case of employment, investments and turnover, information is requested for three periods: the year just ended (preliminary results), the previous year (final results) and the following year (forecasts). The effort involved in answering the questionnaire is monitored via a question at the end of the interview and specific information obtained from the interviewees.

The involvement of the Bank of Italy's branches (which themselves make use of the data collected) allows us to achieve a high response rate. The response rate in the 2007 survey, i.e. the proportion of firms interviewed in relation to all those contacted, is 79.7 per cent for non-construction industrial firms and 77.6 per cent for service firms (Table 4a).

⁸ See for example W. G. Cochran, *Sampling Techniques*, New York, John Wiley & Sons, 1977.

⁹ The number of firms assigned for each region is then divided among the Bank's branches, which collect the data. In some areas of the country over-sampling may be performed where necessary for use in studies of the local economy.

¹⁰ Typical reasons for leaving the target population are change of activity and staff cutbacks to below the entry threshold. See Section A4.

¹¹ Investment and turnover are not recorded for construction firms; they are replaced by the value of production (total and relating to public works).

Table 4a

Distribution of firms contacted for the survey in 2006
(number and per cent)

	Industry excluding construction		Construction		Non-financial private services	
	number of firms	per cent	number of firms	per cent	number of firms	per cent
Firms contacted	3,797	100.0	556	100.0	1,423	100.0
Firms reporting.....	3,025	79.7	467	84.0	1,104	77.6
non-homogeneous data ^(a)	45	1.2	2	0.4	21	1.5
eligible data	2,980	78.5	465	83.6	1,083	76.1
Firms failing to co-operate ^(b)	772	20.3	89	16.0	319	22.4

(a) For details concerning the treatment of these firms, see Section A5. – (b) Reasons for failure to co-operate include leaving the population covered by the survey.

A5. Data quality checks and imputation of missing data

The collected data are subjected to a system of quality checks. In particular, we check for the compatibility of values with the range allowed by the question, the time consistency of panel data, the squaring of certain figures and the presence of outliers. The data are verified at different levels, with each check being run on data that have passed the previous level.

The questionnaires are first checked by the officers in charge of the interviews, who apply their technical skills and knowledge of the local market to assess the quality of the data collected.¹² The data-entry procedure then rejects everything outside the defined range of the variable or incompatible with the internal consistency of the questionnaires.

Data accepted by the procedure may still be outside certain thresholds based on past statistics or external information. In this case the data are highlighted for the attention of the interviewers, who check them and, if necessary, contact the firm for clarification. Confirmation is recorded in a special field. Only at this point is the checked data entered in the database.

The second set of checks uses editing techniques founded on statistical assumptions that can detect extreme observations with respect to the frequencies based on (natural or logarithmic scale) cross-section distributions. The outliers are detected by comparing the value of each variable with the median of its distribution and setting as threshold a value proportional to the inter-quartile deviation.

Since the 2000 edition a further quality check has been put in place, called selective editing. This produces a list of priorities for checking outliers according to their importance for the final estimate. The values of each variable are compared with the predicted value of a simple regression model. On the basis of this statistic a Taylor approximation is used to build a score for each firm according to the impact each value would have on the final estimate in

¹² At this stage, the interviewers use a form containing the main variables provided by the firms taking part in the previous survey to run a preliminary check on data consistency.

the model. The higher the score (i.e. the greater the impact of the observed value on the final estimate according to the model), the more urgent it is to check the value of that variable for that firm.¹³ This process is applied to a set of several variables to draw up a ranking from the highest score down.

This method improves the quality of the estimates while reducing the respondent burden in the final stage of data processing, because it is necessary to re-examine and possibly re-contact only the firms with a significant impact on the final estimates.¹⁴

A treatment apart is reserved for data on firms affected by extraordinary events, such as mergers or splits. These firms are only included in the estimate if the data for final results, preliminary results and forecasts refer to a set of factories and workers that is homogeneous with the data collected in the same survey. The interviewer ensures their homogeneity either by considering the extraordinary event to have taken place at the beginning of the year of the final results, or by pretending the event never occurred and reconstructing the data accordingly; if this is not possible, the firm is excluded from further processing. Although this practice may cause distortions in the estimates (such as the total of investments), it does produce more stable estimates of changes and average values per employee, which are the main objective of the survey.

The firms taking part in the survey may have difficulty answering some of the questions. If the missing answer concerns one of the main variables, such as investment spending or turnover, the missing data are imputed.

In general, ratio estimators are used to impute data, setting the number of the firm's employees as denominator (since this information is always available, otherwise the firm is excluded from the survey) in order to capture the scale effect.¹⁵ In some cases the firm's time series data are used for the reconstruction, in the form of individual effects. This method gives an estimate of a level per employee that is obtained by combining a general cross-section mean and an average based on the firm's time series. The levels at time t and $t+1$ are reconstructed in sequence, by calculating average changes in appropriate cells of homogeneous firms.¹⁶

The percentage of imputed data is usually small for both preliminary and final results for the fundamental variables. A higher rate of non-response tends to occur with questions involving forecasts, particularly of investments.

¹³ For a detailed description of the process see P. Battipaglia, 'Selective Editing to Increase Efficiency in Survey Data Processing. An Application to the Bank of Italy's Business Survey on Industrial Firms', *Irving Fisher Committee Bulletin*, 13, December 2002, 149-154.

¹⁴ Another method of data quality check, based on neural networks, is currently under study as a future complement of the existing editing processes. These focus on identifying the answers with the greatest impact on the most important variables and ignoring the others, which speeds up normal processing times so that the main results of the survey can be published as early as possible. Using neural networks would allow us to organise sample data according to reliability, regardless of their importance for the purpose of producing the estimates usually released. Research is based on an algorithm obtained by using neural networks to construct non-parametric and non-linear classifiers that can identify adaptively any outlier variables, thus improving the quality checks on micro-data. See C. Biancotti and R. Tartaglia Polcini, 'A Neural Network Architecture for Data Editing in the Bank of Italy's Business Surveys', *Temi di discussione della Banca d'Italia*, No. 612, February 2007.

¹⁵ For an analysis of the situations in which a ratio estimator is preferable to the mean see F. Cicchitelli et al., *Il campionamento statistico*, Bologna, Il Mulino Editore, 1994.

¹⁶ Other devices are also used when imputing data. For example, if a cell in which an average is to be calculated contains a very small number of firms, it is merged with neighbouring cells according to size class or geographical area. Moreover, robust averages are calculated in the cells, limiting the influence of outliers in the reconstruction. In some cases specific solutions are used that exploit data collected in the questionnaire, as when there are arithmetic constraints between the variables or weaker links that nonetheless allow a reliable reconstruction of the missing datum. For instance, if a firm does not report the number of hirings during the year, this is calculated by adding the number of terminations to the difference between the workforce at the beginning and end of the year; the same method is used for the number of terminations.

A6. Weighting

The weighting procedure is performed in two stages.

In step one, the combinations of branch of activity and size class are used as strata. Each firm is assigned an initial weight, given by the ratio of number of firms in the stratum cell to number of firms in the sample. Let h be the general stratum cell and, within it, N_h the number of firms in the target population and n_h the sample size.¹⁷ The first stage weight of each firm in stratum h is therefore:

$$(1) \quad w_h^{(0)} = \frac{N_h}{n_h}$$

By construction, the sum of the weights of each cell therefore gives the size of the target population it contains.

In step two, post-stratification is performed using raking¹⁸ to take into account also the geographical area k where the firm's head office is located. The initial weight is modified by an adjustment factor f_k so that the final weights can be obtained:

$$(2) \quad w_{hk}^{(1)} = w_h^{(0)} f_k$$

the sum of which coincides, in the post-stratum cells, with the number of firms in the target population they contain.

Therefore the system of final weights does not take into account the complete combinations of sector, branch of activity and geographical area, partly because some of them may contain no sample units, and partly because such a system of weights might lead to overly variable estimates for some domains. Consequently, post-stratification is limited to reconstructing the combinations of a) North-West, North-East, Centre, South and Islands, b) firms with 20 to 49 and 50 and over employees, c) manufacturing, energy and extractive, and service firms (the latter divided by section; see Section A2).

At every survey the weights are recalculated according to the distribution of the population on the latest available date.¹⁹

A7. Sample estimates

For a generic variable x , the aggregate is estimated with a Horvitz-Thompson unbiased estimator of the total,²⁰ given by:

$$(3) \quad X = \sum w_i x_i$$

¹⁷ The symbol nh indicates the actual sample size. This allows the weights to be implicitly corrected to take account of the total of missing responses.

¹⁸ Iterative proportional fitting (or raking) simultaneously aligns the sample weights to the distribution of certain characteristics known from outside sources. See for instance V. Verma, *Advanced Sampling Method: Manual for Statistical Trainers*, Statistical Institute for Asia and the Pacific, Tokyo, 2000, 6.13-6.21.

¹⁹ The population of firms is that obtained from Istat, *Archivio statistico delle imprese attive*, 2004. Updates are published periodically for the population of about two years earlier. The estimates are revised periodically to take account of updates in the survey reference population.

²⁰ See F. Cicchitelli et al., *Il campionamento statistico*, Bologna, Il Mulino Editore, 1994.

The estimate of rates of change, for instance of turnover or investments, is obtained using as estimator the ratio of the sums of the levels for each firm, weighted with the inverse sampling fraction according to a formula of the following type:

$$(4) \quad r_{t,t-1} = \frac{\sum_i w_i X_i^t}{\sum_i w_i X_i^{t-1}}$$

The levels of the aggregate that are set as numerator and denominator of the formula are collected from the firm in the reference year, even when that firm has already taken part in the previous edition of the survey.²¹

In the specific case of percentage changes in investment, robust estimation techniques have been used since the 1999 survey.²² The empirical distribution of this variable is ridden with outliers, partly owing to the nature of the phenomenon of interest: measurement of the levels, the ratio of which gives the rate of change, is complicated by the simultaneous presence of factors such as the typical long-term nature of spending, uncertainty, classification errors, and other sources of measurement error.

Using the method known as ‘type II Winsorization’, the rates of change above and below the cut-offs fixed on the basis of the empirical distribution are squashed against the cut-off, in proportion to the sampling fraction, according to the following formula:

$$(5) \quad y_i^{wins} = \begin{cases} fy_i + (1-f)J & y_i < J \\ fy_i + (1-f)K & y_i > K \\ y_i & otherwise \end{cases}$$

in which y_i^{wins} is the Winsorized rate, y_i the observed rate, f the sampling fraction, J and K respectively the lower and upper cut-offs. In the case of firms labelled as outliers, the extreme values are set equal to the cut-off, without taking the sampling fraction into account.^{23 24} This method is used for turnover from the 2005 survey on and, only in the case of construction firms, for total production and output of public works from the 2006 survey.

In a few cases the survey collects directly the rates of change in economic phenomena: this happens, for instance, with the rate of change of capacity utilization or of percentages (such as the percentage of hours worked overtime). In this case, the estimate for the whole population is calculated as an average of the individual rates of change, weighted

²¹ The estimate of the trend of phenomena based on the data of a single survey has proved much more stable than the estimate obtained from a comparison of the values recorded in adjacent surveys, which sometimes reflect structural changes in the firms that are difficult to take into account, as well as problems of classification and measurement. These aspects are monitored more closely within a same questionnaire, leading to more accurate estimates of changes. However, this method does not take full account of the entry and exit of firms in the target population.

²² On robust estimation techniques in general see for example D.F. Andrews, P.J. Bickel, F.R. Hampel, P.J. Huber, W.H. Rogers and J.W. Tukey, *Robust estimates of location*, Princeton, Princeton University Press, 1972 or D.C. Hoaglin, F. Mosteller and J.W. Tukey (eds.), *Understanding robust and exploratory data*, New York, John Wiley & Sons, 1983. A classic reference for the theory is P. J. Huber, *Robust statistics*, New York, John Wiley & Sons, 1981.

²³ In the literature, changing the values based on (5) is called ‘type II Winsorization’; when the sampling fraction is not taken into account it is called ‘type I Winsorization’: in the latter case, the values beyond the cut-off are completely squashed against it. For a detailed description of the method used to estimate the changes in investments see P. Battipaglia, ‘Robust Estimates of Investments from the Bank of Italy’s Business Survey’, *Statistics Research Report*, London, London School of Economics, 2000.

²⁴ Per capita investment is calculated by Winsorizing per capita investment at the level of single firms.

with the inverse sampling fraction times the amount of the phenomenon (or, if unavailable, a proxy).

The deflators for the levels of investments and turnover are calculated as sector means of the individual deflators collected directly from firms, weighted with the product of the coefficient of the ratio to the population and the amount of turnover.^{25 26}

A8. Estimating standard errors

Finding the analytical expressions of the variance of the estimators obtained from a non-proportional stratified sampling design, with weights adjusted to take account of post-stratified variables, can be a complex task²⁷ that suggests resorting to simulation methods able to take account of the original sample design.²⁸

The values are estimated using the jackknife method, which is particularly well-suited to take account of the imposed structure of the data due to the nature of the sampling design, while ensuring that adequate asymptotic properties are maintained.²⁹

If T_n is the value of the estimator for a sample containing n units and $T_{n-1;i}$ is the value of the same estimator calculated for the sample in which the i th unit has been left out (*leave-one-out method*), we first calculate the ‘pseudo-values’ $\tilde{T}_{n;i}$ defined as:

$$(6) \quad \tilde{T}_{n;i} = nT_n - (n-1)T_{n-1;i} \quad 1 \leq i \leq n;$$

the jackknife estimator of the variance of T_n is (Tukey, 1958):

$$(7) \quad \text{Var}_{JACK}(T_n) = \frac{1}{n(n-1)} \sum_{i=1}^n \left(\tilde{T}_{n;i} - \frac{1}{n} \sum_{j=1}^n \tilde{T}_{n;j} \right)^2.$$

The highest standard errors are found for the estimate of the variance of investments owing to their intrinsic variability (Table 5a). Lower standard errors occur in the estimate of changes in turnover and employment. In the domain analyses, for example by firm size class or geographical area, the estimates are less accurate than the estimates for the total sample, a circumstance that should be taken into account when analysing the results.

The standard errors are also estimated for the forecasts of the main variables surveyed. These calculations take into account the fact that a fair portion of the data is affected by partial non-responses, which are imputed using the method described in Section

²⁵ Research has been undertaken to assess whether individual deflators or deflators obtained from simple regression models can be used in place of average deflators to estimate variations at constant prices. Estimates based on individual deflators or on dummy regressions using the survey design variables as covariates have a smaller standard error if there is a positive correlation between the deflators and the nominal variations at the individual level, which would reduce their variance. Empirical analysis has found that variations in turnover display this property even in the presence of measurement errors. The positive correlation was not found in the case of variations in investments. See L. D’Aurizio and R. Tartaglia Polcini, ‘Use of Deflators in the Bank of Italy’s Business Surveys’, *Journal of Official Statistics*, 24/2, June 2008, 277-300.

²⁶ For construction firms, total production at constant prices is calculated on the basis Istat’s latest deflator for construction, while the production of public works is calculated using Istat’s updated deflator for ‘other construction’, which does not include housing.

²⁷ See Chapter 7 in C. Särndal et al., *Model Assisted Survey Sampling*, New York, Springer-Verlag, 1992.

²⁸ A classic reference is K. M. Wolter, *Introduction to Variance Estimation*, New York, Springer Verlag, 1985.

²⁹ This method is well suited to the purpose, as comparisons of its theoretical and empirical properties with those of other replication methods show. See, for example, J. Shao and D. Tu, *The Jackknife and Bootstrap*, New York, Springer, 1995, which contains a thorough comparative analysis of the two methods of estimating variance.

A5.³⁰ Multiple imputation is used, which entails replicating independently a given number of datasets containing the complete observations so as to take account of the intrinsic variability of imputation. Twenty-five bootstrap samples are extracted from the original sample, only for observations based on complete original data, maintaining the sampling design. The imputation of the forecasting variables is replicated after the design weights have been realigned with the post-stratified variables. If \hat{t} is used to denote the estimator and m the number of replicated samples, the variance of \hat{t} can be estimated by the following expression:³¹

$$(8) \quad \hat{v}(\hat{t}) = \frac{1}{m} \sum_{j=1}^m \hat{v}_{p(s)}(\hat{t}_j^*) + \left(1 + \frac{1}{m}\right) \sum_{j=1}^m \frac{(\hat{t}_j^* - \hat{t}_{mi})^2}{m-1}, \text{ where } \hat{t}_{mi} = \frac{1}{m} \sum_{i=1}^m \hat{t}_j^*$$

The term $\hat{v}_{p(s)}(\hat{t}_j^*)$ indicates the variance estimated on the j -th sample replicated for the estimator \hat{t} , using the information from the sampling plan $p(s)$. The first sum is the average within imputation variance, while the second sum, known as the between imputation variance, is interpreted as the variability produced by the imputation process. Table 6a gives the results. Clearly, the forecasting data show a greater degree of variability than the bottom line results.

Finally, Table 7a contains the standard errors for the forecasts and bottom line results of the main variables recorded for construction firms. Here again, the forecasting data show greater variability.

³⁰ The partial non-response rates of firms in industry, excluding construction, and services regarding forecasts for 2008 are 10.9 per cent for average workforce, 7.6 per cent for turnover, and 15.4 per cent for investment.

³¹ See, for example, Chapter 4 in H. Lehtonen and E. Pahkinen, *Practical Methods for Design and Analysis of Complex Surveys*, New York, Wiley, 2004.

Table 5a

Standard errors of percentage changes, 2007 on 2006
Industry, excluding construction, and Services
(per cent)

	Change in total investments ^(a)		Change in turnover ^(a)		Change in end-year workforce		Change in average workforce in year	
	estimate	standard error	estimate	standard error	estimate	standard error	estimate	standard error
Industry excluding construction								
Geographical area								
North-West	3.7	1.8	2.2	0.4	-0.5	0.3	0.1	0.3
North-East	7.8	2.8	2.7	0.5	1.0	0.5	0.8	0.4
Centre	7.8	1.7	-2.6	0.5	-0.6	0.4	-0.4	0.4
South & Islands	3.1	2.5	0.9	0.5	0.4	0.6	0.7	0.5
Number of employees								
20-49	5.9	2.8	2.5	0.6	-0.6	0.5	-0.6	0.5
50-199	5.9	2.5	2.2	0.4	0.6	0.4	0.6	0.4
200-499	2.0	3.0	0.4	0.6	0.4	0.6	0.9	0.5
500 and over	6.3	1.5	0.6	0.3	-0.3	0.2	0.4	0.3
Total	5.4	1.1	1.3	0.2	0.0	0.2	0.3	0.2
Non-financial private services								
Geographical area								
North-West	-5.1	2.0	1.3	0.9	1.6	0.6	1.9	0.7
North-East	0.8	3.6	2.2	0.7	2.9	0.6	3.5	0.6
Centre	7.5	2.6	2.1	0.5	1.5	0.5	1.7	0.5
South & Islands	-0.2	5.1	2.0	0.8	3.4	1.3	2.2	1.0
Number of employees								
20-49	0.9	3.0	1.3	0.7	1.3	0.6	1.2	0.7
50-199	-4.0	3.8	2.4	0.7	2.9	0.9	1.6	0.9
200-499	-4.1	3.6	1.5	1.0	2.8	1.1	3.7	1.2
500 and over	2.4	2.2	1.8	1.2	2.0	0.4	2.9	0.4
Total	-0.2	1.5	1.8	0.4	2.2	0.4	2.3	0.4
Total	2.6	1.0	1.5	0.2	1.0	0.2	1.2	0.2

(a) Estimated at constant 2007 prices using type II Winsorization at the 5th and 95th percentile distribution of changes per employee.

Table 6a

Standard errors of forecast changes, 2008 on 2007
Industry, excluding construction, and Services
(per cent)

	Change in total investments (a)		Change in turnover ^(a)		Change in end-year workforce	
	estimate	standard error	estimate	standard error	estimate	standard error
Industry excluding construction						
Geographical area						
North-West	10.6	2.7	2.1	0.8	-0.7	2.4
North-East	0.9	3.1	2.3	0.8	0.2	2.0
Centre	2.8	2.5	4.7	2.2	-0.3	1.4
South & Islands	-1.4	3.5	2.2	0.8	-0.9	1.5
Number of employees						
20-49	-2.2	3.9	0.9	0.8	-0.5	1.1
50-199	-0.3	2.9	2.2	1.0	0.2	1.6
200-499	6.6	3.1	1.3	0.9	0.1	2.1
500 and over	13.4	2.4	5.0	1.4	-1.1	3.7
Total	5.8	1.9	2.7	0.8	-0.4	1.5
Non-financial private services						
Geographical area						
North-West	2.9	3.2	1.3	0.9	1.5	0.8
North-East	-0.5	3.5	0.6	0.7	1.2	0.8
Centre	6.5	2.9	1.8	2.1	2.1	0.6
South & Islands	0.3	3.7	1.4	0.9	1.8	1.3
Number of employees						
20-49	-5.7	3.0	-0.2	0.8	0.8	0.9
50-199	-0.5	3.9	1.4	0.9	1.5	0.9
200-499	2.7	3.1	1.2	1.1	1.8	1.1
500 and over	7.9	2.5	2.9	1.6	2.2	0.8
Total	3.2	2.0	1.2	0.8	1.6	0.5
Total	4.5	1.9	2.0	0.4	0.6	0.8

(a) Estimated at constant 2007 prices using type II Winsorization at the 5th and 95th percentile distribution of changes per employee.

Table 7a

Standard errors of percentage changes
Construction firms
(per cent)

	Change in total investments (a)		Change in turnover ^(a)		Change in end-year workforce	
	estimate	standard error	estimate	standard error	estimate	standard error
Changes 2007 on 2006						
Geographical area						
North-West	-1.1	1.2	1.2	1.8	-4.6	2.5
North-East	-0.7	1.8	0.8	1.4	-4.1	2.2
Centre	1.5	1.4	1.1	1.4	-2.5	2.3
South & Islands	-5.0	3.3	0.0	2.0	-1.2	2.4
Number of employees						
20-49	-3.4	1.8	1.5	1.4	-4.6	1.9
50-199	1.6	1.4	1.5	1.5	-2.2	2.3
200-499	-5.8	5.5	2.0	2.1	1.4	2.6
500 and over	-0.3	2.0	-4.4	1.3	-6.0	2.7
Total	-1.5	1.1	0.9	0.9	-3.3	1.2
Forecast changes 2008 on 2007						
Geographical area						
North-West	-2.0	1.3	-4.0	1.6	-4.7	3.4
North-East	2.5	1.6	0.3	1.6	-2.5	3.3
Centre	1.2	2.2	-1.5	2.7	-0.9	4.7
South & Islands	-4.5	5.0	-1.7	4.9	0.0	7.1
Number of employees						
20-49	-1.7	1.4	-3.3	1.7	-5.7	3.8
50-199	-1.0	2.5	-1.8	2.4	0.2	3.9
200-499	-1.8	1.7	2.3	2.3	3.2	4.0
500 and over	3.8	1.8	1.0	2.3	-2.7	3.3
Total	-0.8	1.2	-1.8	1.3	-2.3	2.7

(a) Estimated at constant 2007 prices using type II Winsorization at the 5th and 95th percentile distribution of changes per employee.

A9. The BIRD remote processing system for survey data

In March 2008 the Bank of Italy started a system for remote processing of data collected for its Survey of Industrial and Service Firms named BIRD (Bank of Italy Remote access to micro Data).

The new system allows researchers and economists to process data from the survey on industrial and service firms collected since 1984, ensuring that individual information remains completely confidential. The researcher submits calculations and receives output by e-mail, without having access to individual micro data. Input and output alike are subject to automatic and manual checks of their content and logic. Users must apply to the Bank for authorization in order to gain access to the system.

Appendix B
Statistical Tables

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Composition of the samples and reference populations

(number)

	Firms with 20-49 employees		Firms with 50+ employees		Total firms with 20+ employees	
	sample size 2007	population size ⁽¹⁾	sample size 2007	population size ⁽¹⁾	sample size 2007	population size ⁽¹⁾
Industry, excluding construction						
Geographical area ⁽²⁾						
North-West	173	8,804	524	4,904	697	13,708
North-East	174	7,879	392	3,790	566	11,669
Centre	238	4,410	421	1,743	659	6,153
South & Islands	543	3,906	515	1,359	1,058	5,265
Number of employees						
20 – 49	1,128	24,999	-	-	1,128	24,999
50 – 199	-	-	1,170	9,793	1,170	9,793
200 – 499	-	-	381	1,421	381	1,421
500 and over	-	-	301	582	301	582
Branch of activity						
Total manufacturing.....	1,093	24,552	1,785	11,516	2,878	36,068
Textile, clothing, leather, shoes ..	139	4,298	229	1,647	368	5,945
Chemicals, rubber and plastics ..	107	2,069	219	1,405	326	3,474
Engineering	388	10,907	785	5,391	1,173	16,298
Other manufacturing	459	7,278	552	3,073	1,011	10,351
Energy and extraction	35	447	67	280	102	727
Total industry, excl. construction...	1,128	24,999	1,852	11,796	2,980	36,795
Construction						
Geographical area ⁽²⁾						
North-West	48	1,669	46	473	94	2,142
North-East	32	1,253	65	348	97	1,601
Centre	60	1,064	47	287	107	1,351
South & Islands	91	1,606	76	414	167	2,020
Number of employees						
20 – 49	231	5,592	-	-	231	5,592
50 – 199	-	-	182	1,405	182	1,405
200 – 499	-	-	33	85	33	85
500 and over	-	-	19	32	19	32
Total construction	231	5,592	234	1,522	465	7,114
Services ⁽³⁾						
Geographical area ⁽²⁾						
North-West	81	6,261	169	3,454	250	9,715
North-East	62	5,030	161	2,081	223	7,111
Centre	100	4,044	165	1,875	265	5,919
South & Islands	154	4,105	191	1,632	345	5,737
Number of employees						
20 – 49	397	19,440	-	-	397	19,440
50 – 199	-	-	362	7,190	362	7,190
200 – 499	-	-	162	1,241	162	1,241
500 and over	-	-	162	611	162	611
Branch of activity						
Trade, hotels, restaurants	260	10,801	294	3,725	554	14,526
Transport and communication	78	3,392	187	1,912	265	5,304
Other h.hold & business services...	59	5,247	205	3,405	264	8,652
Total services	397	19,440	686	9,042	1,083	28,482
Total	1,756	50,031	2,772	22,360	4,528	72,391

(1) Population data are from Istat and refer to 2004. – (2) The geographical area is defined by the location of the registered 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, Le Marche and Lazio; South and Islands = Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicily and Sardinia). – (3) Does not include firms in credit and insurance, public services and other social and personal services.

Change in average workforce, 2004-08

(per cent)

	2004	2005	2006	2007	2008 ⁽¹⁾
	Industrial firms				
Geographical area					
North-West	-2.0	-1.3	-0.6	0.1	-0.7
North-East	-0.9	-0.7	0.3	0.8	0.2
Centre	-1.5	-0.2	0.4	-0.4	-0.3
South & Islands	-0.3	-0.4	-0.3	0.7	-0.9
Area of employment					
North-West	-2.1	-1.0	-0.7	-0.1	-0.8
North-East	-1.0	-0.7	0.4	0.9	0.2
Centre	-0.9	-1.1	0.3	0.2	0.1
South & Islands	-1.0	-0.4	-0.3	0.2	-1.1
Number of employees					
20 – 49	-1.3	-0.7	-0.1	-0.6	-0.5
50 – 199	-0.8	-1.4	-0.5	0.6	0.2
200 – 499	-0.3	-0.2	0.6	0.9	0.1
500 and over	-2.9	-0.8	-0.2	0.4	-1.1
Branch of activity					
Total manufacturing	-1.3	-0.9	-0.3	0.4	-0.3
Textile, clothing, leather, shoes	-2.7	-2.8	-2.8	-1.0	-1.6
Chemicals, rubber and plastics	-0.3	-0.8	-0.6	0.2	-0.6
Engineering	-1.4	-0.4	0.6	1.4	0.4
Other manufacturing	-0.9	-1.0	-0.5	-0.7	-1.1
Energy and extraction	-3.3	0.8	2.5	-2.0	-0.9
Share of exports					
Less than one-third	-1.6	-0.7	0.1	0.0	-0.8
From one- to two-thirds	-1.6	-1.2	-0.9	0.5	-0.5
Over two-thirds	-0.8	-0.7	0.3	0.5	0.7
Total industrial firms	-1.4	-0.9	-0.1	0.3	-0.4
	Service firms				
Geographical area					
North-West	1.4	1.0	0.1	1.9	1.5
North-East	2.1	1.5	2.3	3.5	1.2
Centre	1.2	-0.3	1.7	1.7	2.1
South & Islands	3.5	1.1	-0.6	2.2	1.8
Area of employment					
North-West	2.0	1.5	0.3	1.7	1.8
North-East	0.9	1.1	1.8	3.1	1.2
Centre	1.5	-0.3	1.7	3.1	1.8
South & Islands	3.2	0.5	0.1	1.3	1.7
Number of employees					
20 – 49	1.3	-0.7	-0.4	1.2	0.8
50 – 199	3.0	1.8	1.3	1.6	1.5
200 – 499	1.7	1.5	0.3	3.7	1.8
500 and over	1.4	1.1	1.9	2.9	2.2
Branch of activity					
Trade, hotels, restaurants	3.1	1.1	1.9	2.4	0.8
Transport and communication	0.9	0.7	-0.8	1.4	1.1
Other h.hold & business services	1.0	0.7	1.0	2.7	3.0
Total service firms	1.8	0.9	0.9	2.3	1.6
Total	0.0	-0.1	0.3	1.2	0.6

(1) Forecast.

Table B2

Change in end-of-year workforce, 2004-07
(per cent)

	2004	2005	2006	2007
	Industrial firms			
Geographical area				
North-West	-1.4	-1.1	-0.1	-0.5
North-East.....	-1.1	-0.7	0.4	1.0
Centre	-0.5	-1.2	-0.5	-0.6
South & Islands	-0.7	-1.0	0.6	0.4
Area of employment				
North-West	-1.5	-1.1	-0.1	-0.6
North-East.....	-1.0	-0.7	0.4	0.9
Centre	-0.3	-1.4	0.1	0.0
South & Islands	-0.9	-1.1	-0.2	-0.1
Number of employees				
20 – 49	-1.2	-0.6	0.4	-0.6
50 – 199	-1.0	-1.5	0.2	0.6
200 – 499	-0.9	-0.4	1.1	0.4
500 and over	-1.2	-1.2	-0.9	-0.3
Branch of activity				
Total manufacturing.....	-1.1	-0.9	0.1	0.1
Textile, clothing, leather, shoes	-3.5	-3.0	-2.0	-1.5
Chemicals, rubber and plastics	-0.1	-0.9	-0.6	-0.4
Engineering	-1.0	-0.2	1.3	1.1
Other manufacturing	-0.4	-1.3	-0.6	-0.6
Energy and extraction	-0.8	-2.0	-0.9	-2.5
Share of exports				
Less than one-third	-1.1	-1.0	-0.2	-0.3
From one- to two-thirds	-1.1	-1.3	0.0	-0.3
Over two-thirds.....	-1.0	-0.5	0.9	1.0
Total industrial firms	-1.1	-1.0	0.1	0.0
	Service firms			
Geographical area				
North-West	1.1	-0.1	0.2	1.6
North-East.....	1.5	1.0	3.4	2.9
Centre	0.6	-0.1	2.5	1.5
South & Islands	2.7	3.0	-1.8	3.4
Area of employment				
North-West	1.0	0.3	0.3	1.4
North-East.....	0.5	0.5	2.5	2.5
Centre	1.8	0.3	3.1	3.1
South & Islands	2.6	1.8	-0.8	2.0
Number of employees				
20 – 49	0.8	0.1	-0.4	1.3
50 – 199	1.8	2.0	2.3	2.9
200 – 499	1.5	0.2	1.1	2.8
500 and over	1.2	0.1	1.7	2.0
Branch of activity				
Trade, hotels, restaurants	2.4	1.1	2.3	2.3
Transport and communication	-0.2	-0.2	-1.0	0.7
Other h.hold & business services.....	1.1	0.6	1.6	3.0
Total service firms	1.3	0.6	1.2	2.2
Total	-0.1	-0.3	0.6	1.0

Table B3

Fixed-term work, temporary work and immigrant workers, 2007

(per cent; number; average points)

	Fixed-term work	Temporary work ⁽¹⁾		Non-EU workers
	% of end-year workforce	number of assignments	% hours temporary work over total	% of end-year workforce
Industrial firms				
Geographical area				
North-West	5.5	29.4	3.3	3.5
North-East	5.9	18.8	2.9	5.1
Centre	5.6	15.6	2.4	3.3
South & Islands	9.1	5.9	2.0	0.7
Number of employees				
20 – 49	6.0	-	-	4.7
50 – 199	6.5	12.8	2.6	3.8
200 – 499	6.4	38.0	3.4	3.6
500 and over	5.1	123.3	3.3	2.0
Branch of activity				
Total manufacturing	6.2	21.3	3.1	3.8
Textile, clothing, leather, shoes	5.2	9.2	1.9	3.1
Chemicals, rubber and plastics	6.1	25.1	3.1	3.4
Engineering	6.0	16.2	3.5	3.9
Other manufacturing	6.9	34.8	2.8	4.0
Energy and extraction	2.0	20.9	1.4	0.5
Share of exports				
Less than one-third	6.9	23.7	2.6	3.9
From one- to two-thirds	5.0	20.1	3.1	3.6
Over two-thirds	5.1	17.8	3.6	3.3
Total industrial firms	6.0	21.2	3.0	3.7
Service firms				
Geographical area				
North-West	9.2	33.0	1.5	4.7
North-East	13.3	25.5	1.1	5.0
Centre	9.4	16.1	0.9	3.2
South & Islands	10.3	6.7	0.8	0.5
Number of employees				
20 – 49	11.0	-	-	2.7
50 – 199	11.2	5.5	1.4	2.7
200 – 499	11.4	14.3	0.9	6.0
500 and over	9.0	247.6	1.2	4.6
Branch of activity				
Trade, hotels, restaurants	13.6	37.4	1.4	3.0
Transport and communication	7.4	16.2	1.1	2.9
Other h.hold & business services	8.9	11.2	1.1	5.1
Total service firms	10.4	23.0	1.2	3.7
Total	8.0	22.0	2.2	3.7

(1) Only firms with 50+ employees.

Labour turnover, hirings and terminations, 2007

(per cent of average workforce)

	Labour turnover ⁽¹⁾	Hirings			Terminations		
		Payroll employees	Fixed-term employees	Total	Other reasons	End of fixed-term contract	Total
Industrial firms							
Geographical area							
North-West	23.1	5.2	6.1	11.3	6.7	5.1	11.8
North-East	27.2	6.6	7.4	14.1	5.6	7.5	13.1
Centre	26.0	5.8	6.9	12.7	6.4	7.0	13.3
South and Islands	40.5	7.9	12.5	20.4	8.6	11.5	20.1
Number of employees							
20 – 49	26.7	6.3	6.8	13.1	7.0	6.6	13.6
50 – 199	29.0	6.5	8.3	14.8	6.2	8.0	14.2
200 – 499	25.0	6.0	6.6	12.7	6.6	5.7	12.3
500 and over	23.8	5.0	6.7	11.8	6.3	5.7	12.0
Branch of activity							
Total manufacturing	26.8	6.1	7.4	13.5	6.5	6.9	13.4
Textiles, clothing, leather, shoes	28.8	6.5	7.2	13.6	8.7	6.5	15.2
Chemicals, rubber and plastics	20.6	4.4	5.7	10.1	5.3	5.2	10.5
Engineering	24.6	6.4	6.4	12.8	6.0	5.8	11.7
Other manufacturing	33.2	5.9	10.4	16.3	7.0	9.9	16.9
Energy and extraction	16.5	3.9	3.1	7.0	6.2	3.3	9.5
Share of exports							
Less than one-third	28.5	6.0	8.1	14.1	7.1	7.3	14.4
From one- to two-thirds	24.6	5.4	6.8	12.2	5.9	6.6	12.5
More than two-thirds	23.7	6.6	5.8	12.4	6.0	5.4	11.4
Total industrial firms	26.3	5.9	7.2	13.2	6.5	6.7	13.2
Service firms							
Geographical area							
North-West	42.7	9.3	12.8	22.1	7.8	12.8	20.5
North-East.....	55.1	9.7	19.4	29.0	7.3	18.8	26.1
Centre	51.1	8.0	18.3	26.3	6.9	17.9	24.8
South & Islands	42.6	9.8	13.2	23.0	7.5	12.1	19.6
Number of employees							
20 – 49	52.5	7.7	19.2	26.9	5.9	19.7	25.6
50 – 199	52.7	10.1	17.7	27.8	7.8	17.2	25.0
200 – 499	40.9	10.0	11.8	21.8	7.7	11.3	19.0
500 and over	43.4	9.2	13.4	22.7	8.1	12.6	20.7
Branch of activity							
Trade, hotels, restaurants	60.6	8.1	23.3	31.4	6.2	22.9	29.1
Transport and communication	35.4	8.1	9.9	18.0	8.1	9.2	17.3
Other h.hold & business services.....	41.3	11.1	11.0	22.1	8.3	10.8	19.2
Total service firms	47.6	9.2	15.7	24.9	7.4	15.3	22.7
Total	36.2	7.4	11.2	18.6	6.9	10.7	17.6

(1) Sum of flows of hirings and terminations during the year.

Table B5

Hours worked per capita, 2004-2007

(number; percentage change)

	2004	2005	2006	2007	Annual hours overtime over hours worked in 2007
	Industrial firms				
Geographical area					
North-West	1,650	1,632	1,647	1,644	4.6
North-East	1,646	1,634	1,651	1,660	4.4
Centre	1,637	1,648	1,641	1,672	3.8
South and Islands	1,702	1,697	1,718	1,710	3.6
Number of employees					
20 – 49	1,707	1,684	1,703	1,708	3.9
50 – 199	1,672	1,664	1,665	1,673	4.3
200 – 499	1,630	1,620	1,646	1,654	4.4
500 and over	1,587	1,583	1,596	1,596	4.7
Branch of activity					
Total manufacturing	1,656	1,643	1,660	1,659	4.2
Textiles, clothing, leather, shoes	1,552	1,571	1,574	1,600	3.1
Chemicals, rubber and plastics	1,684	1,670	1,662	1,675	3.4
Engineering	1,661	1,646	1,677	1,665	4.8
Other manufacturing	1,693	1,662	1,671	1,670	4.2
Energy and extraction	1,569	1,605	1,535	1,649	5.5
Share of exports					
Less than one-third	1,657	1,652	1,653	1,667	4.3
From one- to two-thirds	1,649	1,628	1,655	1,657	4.3
More than two-thirds	1,638	1,631	1,653	1,643	4.3
Total industrial firms	1,651	1,641	1,654	1,659	4.3
	Service firms				
Geographical area					
North-West	1,602	1,626	1,618	1,620	5.2
North-East	1,637	1,598	1,580	1,596	5.8
Centre	1,697	1,655	1,664	1,670	5.9
South and Islands	1,781	1,738	1,755	1,744	4.7
Number of employees					
20 – 49	1,750	1,743	1,767	1,783	3.8
50 – 199	1,737	1,737	1,693	1,725	5.3
200 – 499	1,676	1,631	1,639	1,677	5.5
500 and over	1,522	1,501	1,508	1,476	6.8
Branch of activity					
Trade, hotels, restaurants	1,619	1,632	1,620	1,632	4.2
Transport and communication	1,742	1,687	1,664	1,691	7.0
Other h.hold & business services	1,629	1,614	1,642	1,621	5.7
Total service firms	1,655	1,640	1,639	1,643	5.4
Total	1,653	1,641	1,647	1,651	4.8

**Proportion of part-time workers in total average workforce in
service firms, 2002-2007**

(per cent)

	2002	2003	2004	2005	2006	2007
Geographical area						
North-West	17.0	18.5	18.2	15.8	15.6	17.4
North-East	18.2	20.2	22.5	21.5	23.4	20.9
Centre	9.7	9.6	10.0	10.1	9.7	11.7
South and Islands	8.3	9.1	9.3	12.5	14.4	11.8
Number of employees						
20 – 49	7.4	6.5	8.5	8.3	7.8	8.4
50 – 199	8.6	8.1	8.3	8.4	9.4	9.0
200 – 499	14.5	15.2	14.8	14.8	17.4	13.9
500 and over	25.3	27.5	28.1	26.4	26.2	27.3
Branch of activity						
Trade, hotels, restaurants	19.1	20.9	21.1	19.6	21.5	20.3
Transport and communication	4.3	4.9	6.0	5.7	4.9	4.9
Other h.hold & business services...	16.8	17.1	18.8	18.2	18.0	19.4
Total service firms	14.5	15.7	16.4	15.6	16.0	16.1

Total gross earnings and minimum wages per national agreements, 2007

(€ thousands; per cent)

	Total gross earnings	Minimum wage over total gross earnings
Industrial firms		
Geographical area		
North-West	28.9	82.2
North-East	28.6	84.0
Centre	29.0	90.5
South and Islands	23.6	94.2
Number of employees		
20 – 49	25.2	88.9
50 – 199	27.2	86.2
200 – 499	30.2	83.3
500 and over	31.6	82.6
Branch of activity		
Total manufacturing	27.7	84.6
Textiles, clothing, leather, shoes	23.1	87.6
Chemicals, rubber and plastics .	29.9	84.7
Engineering	28.7	82.8
Other manufacturing	27.1	87.0
Energy and extraction	37.3	93.2
Share of exports		
Less than one-third	28.2	88.0
From one- to two-thirds	28.7	82.6
More than two-thirds	27.9	83.0
Total industrial firms	28.3	85.3
Service firms		
Geographical area		
North-West	28.3	84.5
North-East	27.8	86.6
Centre	30.2	91.7
South and Islands	24.9	93.8
Number of employees		
20 – 49	27.3	90.4
50 – 199	27.3	89.1
200 – 499	28.3	87.4
500 and over	29.3	86.7
Branch of activity		
Trade, hotels, restaurants	24.8	90.4
Transport and communication	33.0	87.3
Other h.hold & business services...	28.3	87.3
Total service firms	28.1	88.4
Total	28.2	86.7

Ability of key workers to perform required tasks, 2007

(per cent)⁽¹⁾

	Do key workers perform required tasks satisfactorily?			
	Yes:	No:		Total
	they have the necessary qualifications and experience	the firms needs people with better qualifications or more experience	less qualifications or experience would be sufficient	
	Industrial firms			
Geographical area				
North-West	74.2	24.0	1.8	100.0
North-East	66.8	29.5	3.7	100.0
Centre	66.5	30.8	2.7	100.0
South and Islands	64.6	33.6	1.9	100.0
Number of employees				
20 – 49	67.8	29.1	3.1	100.0
50 – 199	70.2	28.1	1.8	100.0
200 – 499	77.8	22.2	0.0	100.0
500 and over	82.4	17.4	0.2	100.0
Branch of activity				
Total manufacturing	68.9	28.5	2.6	100.0
Textiles, clothing, leather, shoes	75.5	24.1	0.4	100.0
Chemicals, rubber and plastics	72.6	25.4	2.0	100.0
Engineering	66.8	30.6	2.6	100.0
Other manufacturing	67.3	28.6	4.1	100.0
Energy and extraction	77.5	22.5	0.0	100.0
Share of exports				
Less than one-third	68.6	28.9	2.5	100.0
From one- to two-thirds	68.9	29.1	2.0	100.0
More than two-thirds	70.9	25.6	3.5	100.0
Total industrial firms	69.1	28.4	2.6	100.0
	Service firms			
Geographical area				
North-West	79.6	18.9	1.6	100.0
North-East	71.2	28.6	0.1	100.0
Centre	78.5	21.0	0.5	100.0
South and Islands	77.2	19.1	3.7	100.0
Number of employees				
20 – 49	75.8	23.0	1.1	100.0
50 – 199	79.1	19.1	1.9	100.0
200 – 499	73.9	22.6	3.5	100.0
500 and over	84.8	14.1	1.1	100.0
Branch of activity				
Trade, hotels, restaurants	77.9	20.7	1.4	100.0
Transport and communication	71.2	26.9	1.9	100.0
Other h.hold & business services...	78.6	20.4	1.0	100.0
Total service firms	76.8	21.8	1.4	100.0
Total	72.4	25.5	2.1	100.0

(1) Key workers are workers who, according to the owner or manager, exert a significant influence on the type of product or competitiveness of the firm.

Annual change in turnover, 2004-2008

(per cent; constant 2007 prices)⁽¹⁾

	2004	2005	2006	2007	2008 ⁽²⁾
	Industrial firms				
Geographical area					
North-West	1.2	-0.2	4.1	2.2	2.1
North-East	1.7	1.3	4.7	2.7	2.3
Centre	5.5	-1.4	3.6	-2.6	4.7
South and Islands	-0.1	0.7	4.4	0.9	2.2
Number of employees					
20 – 49	-0.3	0.2	4.4	2.5	0.9
50 – 199	1.0	0.1	4.7	2.2	2.2
200 – 499	1.5	1.1	2.1	0.4	1.3
500 and over	4.5	-0.9	5.1	0.6	5.0
Branch of activity					
Total manufacturing	1.1	0.0	4.5	2.1	2.2
Textiles, clothing, leather, shoes	-1.0	-1.5	3.7	0.3	0.7
Chemicals, rubber and plastics .	0.9	-2.0	1.5	-0.8	1.7
Engineering	1.7	1.4	8.0	5.0	3.5
Other manufacturing	1.1	0.5	2.3	0.8	0.5
Energy and extraction	9.2	-0.6	2.2	-3.9	5.9
Share of exports					
Less than one-third	1.4	-0.3	2.6	-0.3	2.5
From one- to two-thirds	3.8	-0.3	5.8	2.8	3.0
More than two-thirds	1.3	1.5	7.0	4.4	2.7
Total industrial firms	2.1	0.0	4.2	1.3	2.7
	Services firms				
Geographical area					
North-West	3.4	2.2	4.4	1.3	1.3
North-East	2.3	0.4	5.2	2.2	0.6
Centre	2.5	1.4	2.7	2.1	1.8
South and Islands	6.0	1.6	4.2	2.0	1.4
Number of employees					
20 – 49	2.8	0.2	3.8	1.3	-0.2
50 – 199	4.4	2.2	5.5	2.4	1.4
200 – 499	5.3	1.2	5.7	1.5	1.2
500 and over	1.3	2.1	2.5	1.8	2.9
Branch of activity					
Trade, hotels, restaurants	2.6	0.8	4.9	1.4	0.6
Transport and communication	3.7	3.1	1.8	1.1	2.5
Other h.hold & business services...	4.6	1.6	5.1	3.8	2.3
Total service firms	3.1	1.4	4.2	1.8	1.2
Total	2.5	0.5	4.2	1.5	2.0

(1) Robust means (Winsorized) obtained by adjusting extreme values (with positive or negative sign) of the distribution of annual changes in investments according to the 5th and 95th percentile. The method takes account of the sampling fractions in each stratum of the sample (Winsorized type II estimator). The deflator is calculated as the average, at Ateco 2002 sub-section level, of the price indices for their investment spending estimated by the firms interviewed. – (2) Forecast.

Turnover, 2007

(€ thousands; per cent)

	Turnover per employee ⁽¹⁾	Share of turnover from exports	
	2007	2007	2008 ⁽²⁾
	Industrial firms		
Geographical area			
North-West	337.1	31.6	31.8
North-East	285.8	41.2	41.8
Centre	440.3	24.5	23.9
South and Islands	217.7	24.6	24.7
Number of employees			
20 – 49	243.8	30.3	30.5
50 – 199	271.8	37.2	36.9
200 – 499	385.8	22.3	23.2
500 and over	436.7	36.1	35.8
Branch of activity			
Total manufacturing	300.9	35.4	35.9
Textiles, clothing, leather, shoes	210.4	43.1	43.1
Chemicals, rubber and plastics .	432.1	23.8	23.6
Engineering	295.0	46.1	46.6
Other manufacturing	295.0	25.6	26.2
Energy and extraction	815.2	9.7	8.8
Share of exports			
Less than one-third	352.0	9.4	9.8
From one- to two-thirds	317.9	48.7	49.0
More than two-thirds	279.0	79.1	79.2
Total industrial firms	326.1	32.1	32.3
	Service firms		
Geographical area			
North-West	318.6	11.7	11.9
North-East	308.8	9.6	9.2
Centre	273.3	9.4	9.9
South and Islands	240.2	7.4	7.4
Number of employees			
20 – 49	370.2	11.8	11.5
50 – 199	355.6	9.3	10.0
200 – 499	249.8	8.3	8.6
500 and over	219.4	9.9	9.7
Branch of activity			
Trade, hotels, restaurants	425.8	7.3	7.3
Transport and communication	240.5	19.4	19.2
Other h.hold & business services...	181.6	11.0	11.4
Total service firms	295.0	10.2	10.3
Total	311.7	22.6	22.8

(1) Robust means (Winsorized) obtained by adjusting extreme values of turnover per employee (with positive or negative sign) according to the 5th and 95th percentile. The method takes account of the sampling fractions in each stratum of the sample (Winsorized type II estimator). – (2) Forecast.

Operating result, 2007

(per cent)

	Profit	Balance	Loss	Total
Industrial firms				
Geographical area				
North-West	68.6	16.6	14.8	100.0
North-East	66.2	19.6	14.2	100.0
Centre	66.6	21.7	11.7	100.0
South and Islands	67.5	16.5	16.1	100.0
Number of employees				
20 – 49	66.6	20.1	13.4	100.0
50 – 199	68.1	15.3	16.5	100.0
200 – 499	74.3	12.3	13.4	100.0
500 and over.....	73.8	5.9	20.2	100.0
Branch of activity				
Total manufacturing	67.6	18.2	14.2	100.0
Textiles, clothing, leather, shoes	62.4	21.8	15.9	100.0
Chemicals, rubber and plastics ..	65.7	16.8	17.5	100.0
Engineering	73.4	14.5	12.0	100.0
Other manufacturing	62.1	22.2	15.7	100.0
Energy and extraction.....	52.2	30.6	17.2	100.0
Share of exports				
Less than one-third	66.4	18.2	15.4	100.0
From one- to two-thirds	69.4	19.8	10.9	100.0
More than two-thirds	67.9	17.4	14.7	100.0
Total industrial firms.....	67.3	18.4	14.3	100.0
Service firms				
Geographical area				
North-West	67.9	16.2	15.9	100.0
North-East	65.5	18.6	15.9	100.0
Centre	67.5	9.5	23.0	100.0
South and Islands	65.8	19.6	14.5	100.0
Number of employees				
20 – 49	65.4	17.0	17.6	100.0
50 – 199	71.2	13.8	15.1	100.0
200 – 499	62.5	17.3	20.2	100.0
500 and over.....	69.1	12.1	18.8	100.0
Branch of activity				
Trade, hotels, restaurants	65.6	17.2	17.2	100.0
Transport and communication.....	67.3	17.4	15.3	100.0
Other h.hold & business services ...	68.4	13.5	18.2	100.0
Total service firms	66.8	16.1	17.1	100.0
Total	67.1	17.4	15.5	100.0

Annual change in investment, 2004-2008

(per cent; constant 2007 prices)⁽¹⁾⁽²⁾

	2004	2005	2006	2007	2008 ⁽³⁾
	Industrial firms				
Geographical area					
North-West	-3.1	-4.3	-2.4	3.7	10.6
North-East	1.5	-3.5	-2.1	7.8	0.9
Centre	-5.0	-5.0	-4.1	7.8	2.8
South & Islands	-2.0	-4.5	-0.7	3.1	-1.4
Area of investment					
North-West	-5.9	-7.8	-2.7	7.6	7.4
North-East	0.2	-4.2	-2.8	9.8	4.8
Centre	-2.3	-0.6	-1.2	7.0	1.0
South & Islands	1.0	-0.3	-3.2	-3.9	10.9
Number of employees					
20 – 49	-0.6	-3.7	-3.1	5.9	-2.2
50 – 199	-7.5	-4.2	1.1	5.9	-0.3
200 – 499	2.3	-3.8	-3.1	2.0	6.6
500 and over	-1.8	-4.9	-4.1	6.3	13.4
Branch of activity					
Total manufacturing.....	-0.9	-3.6	-1.5	3.7	6.5
Textile, clothing, leather, shoes	-12.4	-11.5	-4.3	2.7	-6.0
Chemicals, rubber and plastics	-3.7	-5.2	-0.2	0.6	5.9
Engineering	1.2	-2.2	0.9	6.0	14.1
Other manufacturing	1.2	-2.9	-4.8	2.6	-2.7
Energy and extraction	-6.5	-6.7	-6.4	12.1	3.2
Share of exports					
Less than one-third	-2.4	-4.6	-5.1	6.4	2.5
From one- to two-thirds	-3.6	-2.8	-0.5	3.0	12.8
Over two-thirds.....	-0.4	-5.5	4.1	5.4	7.3
Total industrial firms	-2.4	-4.3	-2.6	5.4	5.8
	Service firms				
Geographical area					
North-West	-8.0	3.4	15.8	-5.1	2.9
North-East	-2.7	-0.7	-1.7	0.8	-0.5
Centre	-1.2	3.7	0.5	7.5	6.5
South & Islands	0.2	-0.6	1.6	-0.2	0.3
Area of investment					
North-West	-6.6	4.7	20.5	-6.7	5.5
North-East	-4.4	-3.7	-0.9	3.4	1.1
Centre	-5.0	6.3	0.3	8.1	2.2
South & Islands	-0.7	5.9	0.4	-0.9	4.2
Number of employees					
20 – 49	-5.6	4.8	4.2	0.9	-5.7
50 – 199	-6.2	1.0	4.7	-4.0	-0.5
200 – 499	-5.3	-1.2	0.6	-4.1	2.7
500 and over	-3.4	2.3	6.9	2.4	7.9
Branch of activity					
Trade, hotels, restaurants	-6.3	0.9	3.8	-3.0	-1.1
Transport and communication	-4.3	5.0	6.5	1.7	8.3
Other h.hold & business services.....	-2.7	-1.5	3.5	0.6	-3.1
Total service firms	-4.6	2.1	5.1	-0.2	3.2
Total	-3.4	-1.4	0.9	2.6	4.5

(1) Robust means (Winsorized) obtained by adjusting extreme values (with positive or negative sign) of the distribution of annual changes in investments according to the 5th and 95th percentile. The method takes account of the sampling fractions in each stratum of the sample (Winsorized type II estimator). – (2) The deflator is calculated as the average, at Ateco 2002 sub-section level, of the price indices for their investment spending estimated by the firms interviewed. – (3) Forecast.

Investment per employee, 2004-2008

(per cent at constant 2007 prices)^{(1) (2)}

	2004	2005	2006	2007	2008 ⁽³⁾
	Industrial firms				
Geographical area					
North-West	11.1	11.2	11.5	12.7	14.3
North-East	9.4	9.3	9.5	10.3	10.7
Centre	18.1	15.8	17.9	17.9	18.4
South & Islands	9.7	9.6	9.6	9.9	9.6
Area of investment					
North-West	10.5	10.0	10.6	11.8	12.8
North-East	10.6	10.4	10.6	11.6	12.2
Centre	12.4	12.2	13.1	13.8	13.9
South & Islands	16.0	15.8	16.1	15.3	17.2
Number of employees					
20 – 49	7.7	8.2	7.8	8.9	9.0
50 – 199	8.3	8.3	8.9	9.5	9.5
200 – 499	11.3	11.7	11.7	12.9	13.7
500 and over	18.8	17.3	18.5	19.2	21.9
Branch of activity					
Total manufacturing	9.4	9.6	9.8	10.4	11.3
Textile, clothing, leather, shoes	5.0	4.8	5.4	6.4	6.1
Chemicals, rubber and plastics	13.4	12.6	12.5	14.1	14.8
Engineering	8.8	9.1	9.5	10.3	11.8
Other manufacturing	11.1	11.5	11.2	11.1	11.1
Energy and extraction	50.1	40.5	45.5	52.1	54.1
Share of exports					
Less than one-third	13.7	12.4	13.0	14.6	15.0
From one- to two-thirds	9.0	10.7	11.0	11.1	12.8
Over two-thirds	9.0	8.8	9.5	9.7	10.5
Total industrial firms	11.5	11.2	11.7	12.5	13.4
	Service firms				
Geographical area					
North-West	14.3	10.6	12.0	12.0	12.0
North-East	8.0	8.9	8.3	9.2	9.1
Centre	14.9	16.2	16.2	17.7	18.9
South & Islands	8.4	9.4	9.3	8.8	8.9
Area of investment					
North-West	11.7	11.1	13.0	13.0	13.1
North-East	10.8	9.7	10.0	11.2	11.5
Centre	13.8	12.2	11.4	12.6	12.7
South & Islands	12.8	12.3	11.3	11.3	11.9
Number of employees					
20 – 49	7.5	8.8	8.5	8.8	8.0
50 – 199	8.9	9.5	9.3	9.8	9.3
200 – 499	8.5	7.8	9.0	10.1	10.5
500 and over	18.8	15.6	16.8	17.0	18.4
Branch of activity					
Trade, hotels, restaurants	9.2	10.1	9.1	9.3	9.2
Transport and communication	24.9	20.2	23.3	23.1	25.4
Other h.hold & business services	5.5	5.8	5.7	7.6	6.9
Total service firms	12.1	11.2	11.6	12.2	12.4
Total	11.8	11.2	11.7	12.3	12.9

(1) Robust means (Winsorized) obtained by adjusting extreme values (with positive or negative sign) of the distribution of annual changes in investments according to the 5th and 95th percentile. The method takes account of the sampling fractions in each stratum of the sample (Winsorized type II estimator). – (2) The deflator is calculated as the average, at Ateco 2002 sub-section level, of the price indices for their investment spending estimated by the firms interviewed. – (3) Forecast.

Investment realisation rate, 2004-2007

(per cent)^{(1) (2)}

	2004	2005	2006	2007
	Industrial firms			
Geographical area				
North-West	96.4	96.1	101.0	101.5
North-East	98.9	105.1	103.8	103.7
Centre	90.2	77.1	104.1	86.5
South and Islands	100.4	103.4	105.7	105.2
Number of employees				
20 – 49	109.3	117.6	109.5	112.5
50 – 199	98.4	102.4	104.9	106.5
200 – 499	102.0	99.6	99.6	101.3
500 and over	89.1	80.7	99.5	88.3
Branch of activity				
Total manufacturing	99.9	102.9	103.9	106.1
Textiles, clothing, leather, shoes ..	97.7	113.4	112.1	121.4
Chemicals, rubber and plastics ..	97.8	101.7	101.1	99.2
Engineering	99.0	100.7	105.1	104.7
Other manufacturing	103.1	104.6	101.7	110.7
Energy and extraction	86.3	72.5	98.8	81.4
Share of exports				
Less than one-third	94.9	92.1	102.9	96.0
From one- to two-thirds	96.3	94.4	102.0	106.2
More than two-thirds	100.8	101.4	103.8	99.6
Total industrial firms	95.9	93.9	102.8	98.8
	Service firms			
Geographical area				
North-West	101.4	73.8	105.3	99.9
North-East	97.2	111.0	98.2	103.3
Centre	101.8	104.5	99.0	100.5
South and Islands	106.0	116.8	104.1	99.3
Number of employees				
20 – 49	114.3	111.1	110.7	107.3
50 – 199	103.0	110.9	107.9	107.3
200 – 499	92.6	97.8	101.9	98.5
500 and over	98.3	80.5	96.2	96.8
Branch of activity				
Trade, hotels, restaurants	98.1	115.8	107.1	104.1
Transport and communication	101.8	80.1	96.0	95.3
Other h.hold & business services...	101.2	98.4	114.3	110.6
Total service firms	100.7	93.0	101.8	100.6
Total	98.3	93.5	102.3	99.7

(1) Robust means (Winsorized) obtained by adjusting extreme values (with positive or negative sign) of the distribution of annual changes in investments according to the 5th and 95th percentile. The method takes account of the sampling fractions in each stratum of the sample (Winsorized type II estimator). – (2) Ratio between investments effectively made and investments planned at the end of the previous year.

Review of investment plans, 2007

(per cent)

	Expenditure on gross fixed investment in 2007 compared with plans at end-2006 ⁽¹⁾							
	much less	much less	much less	much less	much less	much less	much less	much less
Industrial firms								
Geographical area								
North-West	20,6	14,6	2,1	4,3	2,4	22,1	33,8	100,0
North-East	19,1	14,4	1,9	3,9	2,6	18,9	39,3	100,0
Centre	19,9	9,7	3,4	9,5	1,9	14,9	40,8	100,0
South and Islands	23,4	8,2	1,6	13,5	2,4	15,3	35,6	100,0
Number of employees								
20 – 49	20,1	13,3	1,3	7,4	2,2	17,8	37,9	100,0
50 – 199	20,8	10,6	4,2	4,8	2,5	20,8	36,2	100,0
200 – 499	21,9	14,5	2,8	2,1	3,4	24,1	31,2	100,0
500 and over	23,6	23,9	5,1	0,4	5,8	19,9	21,3	100,0
Branch of activity								
Total manufacturing	20,2	12,5	2,2	6,4	2,4	19,0	37,2	100,0
Textiles, clothing, leather, shoes	13,3	11,7	1,9	9,7	1,5	13,5	48,5	100,0
Chemicals, rubber and plastics	21,5	24,1	3,0	2,8	2,8	16,7	29,0	100,0
Engineering	23,4	11,2	1,9	6,0	2,1	24,1	31,1	100,0
Other manufacturing	18,8	11,1	2,4	6,5	3,2	15,0	43,2	100,0
Energy and extraction	28,8	26,9	1,5	4,1	2,0	12,5	24,2	100,0
Share of exports								
Less than one-third	20,0	12,9	2,1	6,5	2,2	17,2	39,0	100,0
From one- to two-thirds	21,7	11,8	2,0	5,0	3,5	20,0	36,1	100,0
More than two-thirds	20,2	13,8	2,5	7,6	1,5	23,3	31,1	100,0
Total industrial firms	20,4	12,8	2,2	6,4	2,4	18,9	37,0	100,0
Service firms								
Geographical area								
North-West	20,7	10,0	5,0	6,4	1,3	16,0	40,7	100,0
North-East	20,5	12,6	4,6	5,0	3,4	14,4	39,5	100,0
Centre	18,4	12,5	5,2	8,9	2,7	16,4	35,8	100,0
South and Islands	21,8	18,7	1,5	11,2	4,3	10,4	32,1	100,0
Number of employees								
20 – 49	19,7	13,0	2,3	9,0	2,8	12,0	41,2	100,0
50 – 199	22,6	11,8	8,9	4,7	2,4	18,6	31,1	100,0
200 – 499	16,4	16,2	7,7	3,9	2,6	27,8	25,4	100,0
500 and over	24,4	18,5	4,1	0,8	3,3	22,5	26,4	100,0
Branch of activity								
Trade, hotels, restaurants	18,4	19,3	3,1	8,2	3,4	17,6	30,0	100,0
Transport and communication	36,1	9,0	9,8	9,1	3,1	8,7	24,4	100,0
Other h.hold & business services	14,1	4,7	2,6	5,4	1,4	13,1	58,7	100,0
Total service firms	20,4	12,9	4,2	7,5	2,7	14,6	37,6	100,0
Total	20,4	12,9	3,1	6,9	2,5	17,0	37,3	100,0

(1) The frequency distribution is based on the following categories: 'much less' = investment less than 75 per cent of amount planned; 'less' = 75 to 95 per cent of planned investment; 'a little less' = 95 to 100 per cent of planned investment; 'same' = 100 per cent of planned investment; 'a little more' = 100 to 105 per cent of planned investment; 'more' = 105 to 125 per cent of planned investment; 'much more' = over 125 per cent of planned investment. Before calculating distribution, the extreme values of the numerator (actual investment) and the denominator (planned investment) were Winsorized on the basis of values per employee using the 5th and 95th percentiles as cut-offs. The method takes account of the sampling fractions in each stratum of the sample (Winsorized type II estimator). – (2)

Table D5

Reasons for reviewing investment plans, 2007

(per cent) ⁽¹⁾

	Industrial firms with 50 employees and over											
	Demand	Cost		Rules	Delivery times	Purchase price	Self-financing	Interest rates	Availability of finance		Internal organisation	Other reasons
		Level	Uncertainty						Shares	Loans		
	Cut-back in planned investment ⁽²⁾											
Geographical area												
North-West	29.1	6.3	7.5	4.5	8.5	9.2	8.7	8.5	1.0	4.8	74.4	21.3
North-East	27.6	8.3	11.3	8.3	10.1	8.7	11.8	5.0	4.1	9.3	73.3	17.2
Centre	28.5	4.9	10.8	1.2	9.5	9.1	12.8	6.2	2.4	8.7	70.8	10.6
South and Islands	33.7	8.7	8.9	7.5	5.4	12.8	7.0	10.3	3.8	7.4	72.3	9.4
Number of employees												
20 – 49	-	-	-	-	-	-	-	-	-	-	-	-
50 – 199	30.9	6.7	9.6	6.1	7.1	9.9	11.1	8.2	2.8	7.6	74.1	16.2
200 – 499	15.0	5.0	5.4	3.2	17.7	6.6	3.6	1.7	0.3	5.5	70.0	17.6
500 and over	29.5	15.2	15.5	1.3	16.0	7.3	11.4	3.9	3.6	4.1	68.1	30.9
Branch of activity												
Total manufacturing	29.6	6.9	9.6	5.4	8.9	9.4	10.3	7.2	1.8	6.4	73.7	16.3
Text., cloth, leather, shoes	31.1	1.1	3.0	0.0	10.0	2.1	8.7	1.1	3.5	11.1	88.0	5.0
Chemicals, rubber, plastic	22.7	2.2	2.2	5.6	12.3	9.6	20.5	0.5	6.5	12.3	78.8	23.8
Engineering	32.5	8.2	12.0	6.7	10.5	13.3	10.9	9.2	1.1	5.3	73.2	15.7
Other manufacturing	26.9	8.6	10.6	4.7	4.4	5.1	5.7	8.6	0.4	4.3	67.7	18.0
Energy and extraction	3.5	8.4	2.4	9.6	9.1	6.1	7.1	6.1	30.0	36.3	57.9	50.4
Share of exports												
Less than one-third	28.1	6.6	8.4	3.5	3.1	7.4	10.5	9.2	4.3	8.6	72.5	18.3
From one- to two-thirds	29.2	3.6	5.3	8.6	13.4	6.4	11.5	2.7	2.5	5.6	71.1	17.3
More than two-thirds	29.8	11.3	15.6	4.6	11.9	15.3	8.3	9.5	0.0	6.8	76.9	15.3
Total industrial firms	28.9	6.9	9.4	5.5	8.9	9.3	10.2	7.2	2.5	7.1	73.3	17.1
	Increase in planned investment ⁽³⁾											
Geographical area												
North-West	29.4	11.5	5.7	5.1	8.8	7.2	7.0	9.9	1.1	7.3	73.8	19.4
North-East	35.0	11.5	6.1	8.2	8.1	15.4	14.8	4.1	5.8	6.2	73.4	12.4
Centre	21.3	11.6	6.1	9.5	6.7	10.9	8.8	4.5	1.4	1.5	72.5	14.1
South and Islands	38.2	9.5	5.0	6.3	3.4	8.5	3.6	3.6	2.6	4.7	79.7	11.0
Number of employees												
20 – 49	-	-	-	-	-	-	-	-	-	-	-	-
50 – 199	29.1	11.0	5.3	7.5	7.4	11.3	9.8	6.5	3.5	6.0	74.8	14.9
200 – 499	47.2	12.8	7.9	5.8	8.2	8.1	6.0	6.1	0.0	4.7	71.1	13.7
500 and over	25.4	13.6	10.3	0.8	9.4	8.4	14.9	0.0	0.0	0.0	68.7	24.2
Branch of activity												
Total manufacturing	31.0	11.3	5.5	6.7	7.5	10.7	8.9	6.4	2.8	5.6	74.1	14.7
Text., cloth., leather, shoes	36.5	5.8	1.9	6.0	0.6	4.1	4.7	0.0	0.8	0.8	80.9	11.5
Chemicals, rubber, plastic	49.4	8.2	6.0	6.6	7.2	15.0	11.1	5.8	5.3	1.4	88.2	6.2
Engineering	29.1	11.2	4.2	6.3	8.0	9.4	7.6	6.0	3.5	5.6	68.8	18.6
Other manufacturing	22.7	16.2	10.0	7.8	10.7	14.7	13.0	10.9	1.2	10.1	73.9	12.8
Energy and extraction	32.7	8.3	18.0	25.4	6.4	16.1	37.6	0.0	9.7	9.7	79.2	31.2
Share of exports												
Less than one-third	29.9	11.4	5.9	10.6	5.3	14.2	11.8	7.2	1.8	6.4	75.7	13.9
From one- to two-thirds	31.3	14.1	7.3	3.8	8.8	7.2	7.2	6.1	4.8	6.2	71.9	12.0
More than two-thirds	33.9	5.6	2.8	3.7	11.0	8.4	8.0	3.9	2.6	2.6	74.5	23.6
Total industrial firms	31.1	11.3	5.8	7.1	7.5	10.8	9.5	6.2	3.0	5.6	74.2	15.0

(1) As every firm can give more than one reason for reviewing plans, each row may not sum to 100. – (2) Less than planned expenditure. – (3) More than planned expenditure.

Table D6

**Capacity and utilisation rate in industrial firms with 50+
employees, 2004-2008**

(per cent)

	Capacity utilisation rate					Change in plant capacity from previous year	
	2004	2005	2006	2007	2008 ⁽¹⁾	2007	2008 ⁽¹⁾
Geographical area							
North-West	79.9	80.4	81.5	82.2	82.8	3.8	5.6
North-East	81.4	82.4	82.6	82.7	84.2	5.7	5.6
Centre	69.4	77.5	78.0	77.2	83.2	5.3	3.9
South and Islands	80.3	83.4	82.0	83.1	84.4	6.0	7.4
Number of employees							
20 – 49	-	-	-	-	-	-	-
50 – 199	79.6	81.2	81.9	81.7	83.1	4.9	6.5
200 – 499	82.6	83.3	84.6	83.6	83.3	5.0	6.0
500 and over	75.1	77.9	77.8	79.6	83.3	4.1	4.1
Branch of activity							
Total manufacturing	80.5	81.3	82.1	82.5	83.2	4.5	5.6
Textiles, clothing, leather, shoes	80.3	79.9	82.2	81.4	81.6	1.3	2.9
Chemicals, rubber and plastics ..	82.3	84.2	85.0	84.1	82.9	4.6	5.9
Engineering	79.6	79.8	80.7	82.3	84.0	4.9	6.3
Other manufacturing	80.0	80.5	80.6	81.3	82.6	4.6	4.7
Energy and extraction	63.8	74.7	75.2	75.2	83.2	5.2	4.0
Share of exports							
Less than one-third	76.8	78.2	78.4	80.6	82.8	5.4	5.3
From one- to two-thirds	80.3	83.0	84.2	82.0	83.3	3.2	4.3
More than two-thirds	81.3	82.1	83.1	83.1	84.4	4.3	7.4
Total industrial firms	78.4	80.4	80.9	81.4	83.2	4.6	5.4

(1) Forecast.

Table E1

**Concentration of ownership, listed firms and transfers of control in
industrial firms with 50+ employees, 2007**

(per cent)

	Quota of first shareholder	Quota of first three shareholders	Listed firms	Transfers of control
Geographical area				
North-West	68.0	89.4	1.7	4.2
North-East	71.7	91.5	2.7	5.5
Centre	64.4	89.2	0.8	5.8
South and Islands	61.0	90.7	0.2	5.8
Number of employees				
20 – 49	-	-	-	-
50 – 199	66.1	89.8	0.9	4.8
200 – 499	75.3	92.3	2.1	6.5
500 and over	80.0	92.0	14.4	5.4
Branch of activity				
Total manufacturing	68.1	90.5	1.6	5.1
Textiles, clothing, leather, shoes	67.6	92.3	2.6	4.0
Chemicals, rubber and plastics ..	76.7	94.0	1.5	11.4
Engineering	67.3	89.6	1.4	4.8
Other manufacturing	65.7	89.4	1.5	3.4
Energy and extraction.....	59.6	78.6	6.7	2.2
Share of exports				
Less than one-third	65.7	89.3	2.2	6.2
From one- to two-thirds	67.5	90.0	1.5	3.7
More than two-thirds	72.9	92.4	1.0	4.8
Total industrial firms.....	67.9	90.2	1.7	5.0

**Type and nationality of leading shareholder in
industrial firms with 50+ employees, 2007**

(per cent)

	Leading shareholder					Nationality		
	Legal person	Holding or sub-holding company	Bank ⁽¹⁾	Non-financial company	Total	Italian	Foreign	Total
Geographical area								
North-West	45.4	37.7	4.0	12.9	100.0	84.3	15.7	100.0
North-East	38.3	39.4	7.8	14.5	100.0	86.2	13.8	100.0
Centre	47.5	33.8	5.6	13.1	100.0	85.2	14.8	100.0
South and Islands	62.9	21.4	3.7	12.0	100.0	92.1	7.9	100.0
Number of employees								
20 – 49	-	-	-	-	-	-	-	-
50 – 199	50.3	31.0	5.6	13.1	100.0	87.2	12.8	100.0
200 – 499	23.7	57.7	4.3	14.3	100.0	82.0	18.0	100.0
500 and over	11.9	67.2	5.4	15.4	100.0	72.6	27.4	100.0
Branch of activity								
Total manufacturing	45.7	36.1	5.6	12.7	100.0	85.7	14.3	100.0
Textiles, clothing, leather, shoes	51.0	27.8	9.6	11.7	100.0	89.2	10.8	100.0
Chemicals, rubber and plastics ..	30.1	52.1	3.0	14.8	100.0	76.7	23.3	100.0
Engineering	46.6	36.6	4.5	12.3	100.0	84.6	15.4	100.0
Other manufacturing	48.3	32.4	6.5	12.8	100.0	90.0	10.0	100.0
Energy and extraction.....	23.8	28.4	0.0	47.8	100.0	95.3	4.7	100.0
Share of exports								
Less than one-third	49.3	33.8	3.1	13.7	100.0	90.2	9.8	100.0
From one- to two-thirds	43.8	36.7	7.0	12.5	100.0	85.6	14.4	100.0
More than two-thirds	39.1	38.9	8.0	13.9	100.0	77.8	22.2	100.0
Total industrial firms.....	45.3	35.9	5.5	13.4	100.0	85.9	14.1	100.0

(1) Including independent financial companies and insurance companies.

Table E3

Firms involved in mergers, acquisitions, contributions, transfers and splits, 2007

(per cent)

	Firms with 20-49 employees	Firms with 50+ employees	Total firms with 20+ employees
Industrial firms			
Geographical area			
North-West	3.9	7.5	5.2
North-East	3.3	4.4	3.7
Centre	1.8	5.6	2.9
South and Islands	3.0	3.7	3.2
Number of employees			
20 – 49	3.2	-	3.2
50 – 199	-	4.8	4.8
200 – 499	-	9.8	9.8
500 and over	-	13.2	13.2
Branch of activity			
Total manufacturing	3.3	5.7	4.0
Textiles, clothing, leather, shoes	5.1	8.7	6.1
Chemicals, rubber and plastics .	2.2	6.6	4.0
Engineering	2.6	5.3	3.5
Other manufacturing	3.5	4.2	3.7
Energy and extraction	0.0	11.0	4.2
Share of exports			
Less than one-third	2.7	4.7	3.2
From one- to two-thirds	4.2	8.7	6.3
More than two-thirds	4.1	3.6	3.9
Total industrial firms	3.2	5.8	4.0
Service firms			
Geographical area			
North-West	2.8	11.9	6.0
North-East	2.6	0.9	2.1
Centre	5.9	7.6	6.4
South and Islands	2.9	5.6	3.7
Number of employees			
20 – 49	3.4	-	3.4
50 – 199	-	6.4	6.4
200 – 499	-	9.6	9.6
500 and over	-	14.2	14.2
Branch of activity			
Trade, hotels, restaurants	3.2	6.3	4.0
Transport and communication	4.4	4.4	4.4
Other h.hold & business services...	3.2	10.1	5.9
Total service firms	3.4	7.4	4.7
Total	3.3	6.5	4.3

Table E4

Firms belonging to a group, 2007

(per cent)

	Firms belonging to a group	Nationality of the group			
		Italian	EU country ⁽¹⁾	Rest of the world	Total
Industrial firms					
Geographical area					
North-West	33.8	65.9	28.1	6.0	100.0
North-East	32.1	83.0	13.1	3.9	100.0
Centre	22.9	86.8	9.0	4.2	100.0
South and Islands	18.8	89.9	6.7	3.4	100.0
Number of employees					
20 – 49	20.2	76.3	20.8	2.9	100.0
50 – 199	41.4	77.2	17.3	5.5	100.0
200 – 499	79.1	80.4	12.6	7.0	100.0
500 and over	93.0	71.7	16.7	11.6	100.0
Branch of activity					
Total manufacturing	29.0	76.5	18.7	4.8	100.0
Textiles, clothing, leather, shoes	20.1	95.5	2.4	2.1	100.0
Chemicals, rubber and plastics .	42.3	64.3	28.7	7.0	100.0
Engineering	31.4	70.9	23.6	5.5	100.0
Other manufacturing	26.0	85.6	10.7	3.7	100.0
Energy and extraction	40.0	90.7	7.7	1.6	100.0
Share of exports					
Less than one-third	25.7	82.3	13.9	3.8	100.0
From one- to two-thirds	35.4	75.9	19.2	4.9	100.0
More than two-thirds	33.3	64.5	28.5	7.0	100.0
Total industrial firms	29.3	76.8	18.4	4.8	100.0
Service firms					
Geographical area					
North-West	37.3	79.5	14.7	5.8	100.0
North-East	32.5	81.6	10.1	8.4	100.0
Centre	35.2	85.2	13.0	1.8	100.0
South and Islands	25.4	93.0	4.0	3.0	100.0
Number of employees					
20 – 49	27.9	85.1	9.1	5.8	100.0
50 – 199	40.2	80.8	14.7	4.5	100.0
200 – 499	57.7	83.2	15.3	1.6	100.0
500 and over	74.2	78.5	15.0	6.5	100.0
Branch of activity					
Trade, hotels, restaurants	30.5	78.6	11.9	9.5	100.0
Transport and communication	35.5	93.5	5.8	0.8	100.0
Other h.hold & business services...	36.5	83.8	14.5	1.7	100.0
Total service firms	33.3	83.4	11.5	5.1	100.0
Total	31.0	79.9	15.1	4.9	100.0

(1) European Union on 31-12-2003.

Table E5

Corporate governance, 2007

(per cent)

	One-person or family business	Is control in the same hands since start-up of business?		Was control previously in the hands of a person/family?	
		yes	no	no	yes
Industrial firms					
Geographical area					
North-West	66.8	64.9	35.1	12.8	22.3
North-East	71.2	62.1	37.9	7.0	30.9
Centre	75.1	71.4	28.6	10.1	18.5
South and Islands	75.5	76.9	23.1	8.0	15.1
Number of employees					
20 – 49	72.4	70.9	29.1	7.7	21.4
50 – 199	71.8	60.2	39.8	11.6	28.2
200 – 499	50.9	55.1	44.9	20.0	24.9
500 and over	38.1	49.6	50.4	33.1	17.3
Branch of activity					
Total manufacturing	71.5	66.7	33.3	9.6	23.7
Textiles, clothing, leather, shoes	79.1	73.1	26.9	6.1	20.8
Chemicals, rubber and plastics	66.6	64.9	35.1	9.7	25.4
Engineering	69.3	64.1	35.9	9.6	26.3
Other manufacturing	72.2	67.5	32.5	11.4	21.1
Energy and extraction	40.4	77.4	22.6	15.7	6.9
Share of exports					
Less than one-third	71.8	68.0	32.0	9.3	22.7
From one- to two-thirds	65.9	65.0	35.0	9.6	25.4
More than two-thirds	74.2	65.7	34.3	11.0	23.3
Total industrial firms	70.9	66.9	33.1	9.7	23.4
Service firms					
Geographical area					
North-West	52.1	60.0	40.0	24.6	15.4
North-East	58.4	61.7	38.3	13.3	25.0
Centre	54.6	66.9	33.1	15.7	17.4
South and Islands	62.2	66.9	33.1	12.0	21.1
Number of employees					
20 – 49	61.0	64.6	35.4	15.0	20.4
50 – 199	51.1	63.3	36.7	20.1	16.6
200 – 499	24.2	50.8	49.2	36.2	13.0
500 and over	24.3	53.3	46.7	26.4	20.3
Branch of activity					
Trade, hotels, restaurants	68.0	69.3	30.7	9.6	21.1
Transport and communication	57.3	57.0	43.0	24.9	18.1
Other h.hold & business services	36.0	56.8	43.2	28.5	14.7
Total service firms	56.2	63.5	36.5	17.4	19.1
Total	64.4	65.5	34.5	12.9	21.6

Table F1

Change in sources of finance in firms with 50+ employees, 2007

(per cent)⁽¹⁾

	Self-financing		Equity capital		Bonds and other long-term securities		Bank loans	
	negative	positive	negative	positive	negative	positive	negative	positive
Industrial firms								
Geographical area								
North-West	36.7	50.3	4.9	10.3	4.5	1.8	26.3	30.9
North-East	42.2	52.6	5.0	14.3	2.4	1.4	23.8	32.8
Centre	40.2	47.3	2.6	13.0	0.4	1.5	16.9	34.0
South and Islands	30.0	39.7	4.0	12.0	1.7	1.4	12.7	27.0
Number of employees								
20 – 49	-	-	-	-	-	-	-	-
50 – 199	38.6	47.6	4.1	12.2	2.4	1.6	21.9	30.9
200 – 499	37.0	57.2	4.6	12.6	4.7	0.9	24.1	35.5
500 and over	35.0	60.5	10.5	12.0	6.7	1.3	30.2	34.8
Branch of activity								
Total manufacturing	38.4	49.2	4.5	12.3	3.0	1.5	23.0	31.1
Textiles, clothing, leather, shoes	55.1	29.5	4.2	9.8	2.6	0.9	16.8	33.8
Chemicals, rubber and plastics .	62.7	32.6	1.9	8.3	2.8	0.5	22.2	30.5
Engineering	19.9	65.5	5.4	13.4	2.4	2.2	23.8	29.0
Other manufacturing	50.9	38.8	4.3	13.2	4.3	1.1	25.2	34.0
Energy and extraction	28.9	54.6	0.9	11.2	0.0	1.4	9.2	52.2
Share of exports								
Less than one-third	38.3	50.2	4.4	12.5	2.4	0.8	18.8	35.0
From one- to two-thirds	38.4	47.1	4.7	11.1	3.6	3.0	29.9	28.8
More than two-thirds	37.8	50.9	4.4	13.4	2.8	0.8	19.3	29.1
Total industrial firms	38.2	49.4	4.5	12.3	2.9	1.5	22.6	31.7
Service firms								
Geographical area								
North-West	39.6	50.1	4.2	17.7	3.3	1.1	27.6	26.7
North-East	45.2	46.2	5.6	13.3	0.0	3.0	17.2	32.8
Centre	37.4	54.3	3.5	19.6	0.6	0.0	19.9	34.5
South and Islands	35.5	40.9	6.3	19.0	1.3	1.7	15.6	36.3
Number of employees								
20 – 49	-	-	-	-	-	-	-	-
50 – 199	40.6	45.9	4.1	17.2	1.2	1.4	22.5	32.0
200 – 499	33.8	61.4	7.2	16.2	1.8	1.1	17.8	30.2
500 and over	40.9	51.7	7.5	21.2	5.6	3.1	17.0	27.5
Branch of activity								
Trade, hotels, restaurants	59.2	31.3	2.0	15.5	1.7	0.4	20.0	36.0
Transport and communication	30.4	62.7	11.9	18.1	0.4	0.6	22.1	34.7
Other h.hold & business services...	23.6	59.1	3.6	18.8	2.0	3.1	22.3	24.7
Total service firms	39.7	48.4	4.7	17.4	1.6	1.4	21.4	31.4
Total	38.8	49.0	4.5	14.5	2.3	1.5	22.1	31.6

(1) Percentage of firms reporting a change in sources of finance with respect to amounts outstanding at the end of the previous year. Answers were grouped into the categories 'negative', 'positive' and 'no change'. The percentage of firms reporting no change under each source is equal to the difference between the sum of the two percentages appearing in the table and 100.

Table G1

Sub-contractor turnover of industrial firms, 2004 and 2007

(per cent of firms; per cent share)

	2004				2007			
	Firms with sub-contractor turnover	Share of sub-contractor turnover			Firms with sub-contractor turnover	Share of sub-contractor turnover		
		Total	Italy	Abroad		Total	Italy	Abroad
Geographical area								
North-West	16.8	5.7	3.2	2.5	17.3	6.8	3.6	3.2
North-East	20.2	7.0	5.0	2.0	20.6	7.2	4.8	2.4
Centre	20.5	5.9	4.4	1.5	22.1	6.3	4.8	1.5
South and Islands	20.0	9.7	7.7	2.0	21.1	10.6	8.5	2.1
Number of employees								
20 – 49	18.8	9.0	7.3	1.7	19.4	9.4	7.5	1.9
50 – 199	19.4	8.6	5.6	3.0	20.6	9.5	5.7	3.8
200 – 499	18.7	3.2	1.7	1.5	20.7	4.4	2.2	2.2
500 and over	18.7	4.4	2.0	2.4	19.3	4.5	2.0	2.5
Branch of activity								
Total manufacturing	19.3	6.7	4.4	2.3	20.1	7.6	4.7	2.9
Textiles, cloth., leather, shoes	20.1	6.0	4.0	2.0	22.3	6.6	4.6	2.0
Chemicals, rubber and plastics	13.2	2.2	1.6	0.6	15.5	3.6	1.9	1.7
Engineering	25.5	10.8	6.7	4.1	25.7	11.7	7.1	4.6
Other manufacturing	10.9	3.4	2.8	0.6	11.4	3.3	2.6	0.7
Energy and extraction	3.1	0.1	0.1	0.0	3.0	0.1	0.1	0.0
Share of exports								
Less than one-third	21.3	6.3	5.7	0.6	21.7	7.0	6.3	0.7
From one- to two-thirds	15.3	5.7	3.2	2.5	16.9	6.1	3.2	2.9
More than two-thirds	15.8	7.6	1.7	5.9	16.6	8.9	1.8	7.1
Total industrial firms	19.0	6.4	4.2	2.2	19.7	7.1	4.4	2.7

Table G2

Outsourcing by industrial firms, 2004 and 2007

(per cent of firms; per cent share)

	2004				2007			
	Firms outsourcing purchases	Share of outsourced purchases			Firms outsourcing purchases	Share of outsourced purchases		
		Total	Italy	Abroad		Total	Italy	Abroad
Geographical area								
North-West	18.7	4.8	3.3	1.5	19.7	6.6	4.4	2.2
North-East	25.0	9.0	5.7	3.3	26.8	10.1	5.8	4.3
Centre	16.4	6.6	4.7	1.9	17.3	7.4	5.3	2.1
South and Islands	8.5	3.9	2.9	1.0	9.3	4.4	3.2	1.2
Number of employees								
20 – 49	17.4	5.0	3.9	1.1	18.0	6.9	4.8	2.1
50 – 199	20.4	6.6	4.1	2.5	22.5	7.4	4.6	2.8
200 – 499	23.4	3.6	2.6	1.0	26.7	5.8	3.6	2.2
500 and over	37.5	10.1	6.6	3.5	38.7	10.5	6.5	4.0
Branch of activity								
Total manufacturing	19.1	6.5	4.4	2.1	20.3	8.1	5.1	3.0
Textiles, cloth., leather, shoes	19.3	20.5	9.4	11.1	21.5	22.4	10.1	12.3
Chemicals, rubber and plastics	8.1	0.9	0.8	0.1	8.2	1.2	1.0	0.2
Engineering	26.9	10.2	7.3	2.9	28.3	12.0	8.0	4.0
Other manufacturing	10.5	2.7	2.3	0.4	11.2	2.8	2.3	0.5
Energy and extraction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share of exports								
Less than one-third	16.1	4.3	3.0	1.3	17.4	5.5	3.7	1.8
From one- to two-thirds	23.8	8.7	5.5	3.2	24.7	10.2	6.2	4.0
More than two-thirds	21.1	7.7	5.3	2.4	21.8	9.0	5.6	3.4
Total industrial firms	18.7	6.1	4.1	2.0	19.8	7.6	4.8	2.8

Table G3

Support functions in industrial firms, 2004 and 2007

(per cent of firms)

Number of employees	2004			2007					
	Support function exists	of which:		Support function exists	of which:				
		provided internally	provided externally		provided internally	provided externally			
					Total	same region	other region	abroad	
Distribution and logistics									
20 - 49	65.7	46.2	19.5	65.8	45.0	20.8	12.9	5.4	2.5
50 - 199	75.4	50.3	25.1	76.1	49.8	26.3	15.8	7.8	2.7
200 - 499 ..	75.7	50.6	25.1	75.0	49.2	25.8	16.4	7.6	1.8
500 & over	88.8	66.0	22.8	87.4	60.0	27.4	17.0	7.5	2.9
Total.....	68.9	47.7	21.2	69.1	46.6	22.5	13.9	6.1	2.5
Marketing, advertising, promotions, market research, trademarks									
20 - 49	59.3	44.2	15.1	60.1	44.8	15.3	9.4	4.0	1.9
50 - 199	70.0	52.4	17.6	71.5	51.8	19.7	9.4	7.2	3.1
200 - 499 ..	77.6	60.6	17.0	78.0	60.0	18.0	10.7	5.7	1.6
500 & over	86.7	75.4	11.3	86.4	73.0	13.4	5.8	5.8	1.8
Total.....	63.2	47.5	15.7	64.1	47.6	16.5	9.4	4.9	2.2
Sales and after-sales service									
20 - 49	73.7	68.3	5.4	73.8	68.0	5.8	2.0	3.3	0.5
50 - 199	80.2	75.5	4.7	80.2	75.0	5.2	1.5	2.5	1.2
200 - 499 ..	83.5	77.8	5.7	84.2	78.2	6.0	4.4	0.6	1.0
500 & over	84.8	79.6	5.2	84.5	78.2	6.3	4.1	1.7	0.5
Total.....	75.9	70.7	5.2	76.0	70.3	5.7	2.0	3.0	0.7
IT and telecommunications									
20 - 49	54.2	27.7	26.5	54.3	28.6	25.7	19.9	5.3	0.5
50 - 199	68.4	41.6	26.8	68.2	40.4	27.8	19.0	7.3	1.5
200 - 499 ..	84.1	64.7	19.4	83.7	62.5	21.2	16.5	3.6	1.1
500 & over	90.4	73.5	16.9	89.6	68.2	21.4	12.0	6.4	3.0
Total.....	59.6	33.4	26.2	59.5	33.4	26.1	19.4	5.8	0.9
Engineering and design									
20 - 49	50.6	42.4	8.2	50.7	42.2	8.5	6.3	2.0	0.2
50 - 199	68.5	57.5	11.0	69.2	57.6	11.6	7.6	3.1	0.9
200 - 499 ..	72.3	63.1	9.2	74.2	64.8	9.4	6.8	1.1	1.5
500 & over	80.4	70.0	10.4	81.0	69.3	11.7	9.2	1.8	0.7
Total.....	56.5	47.5	9.0	56.7	47.3	9.4	6.6	2.3	0.5
R&D related services									
20 - 49	52.2	45.7	6.5	53.3	45.7	7.6	5.6	1.8	0.2
50 - 199	70.2	63.7	6.5	71.6	63.8	7.8	3.9	2.0	1.9
200 - 499 ..	78.7	74.2	4.5	80.4	74.3	6.1	3.2	1.0	1.9
500 & over	85.8	78.7	7.1	85.8	76.4	9.4	3.8	1.9	3.7
Total.....	58.4	52.0	6.4	59.5	51.9	7.6	4.9	1.9	0.8
Other services									
20 - 49	18.4	12.8	5.6	18.7	13.1	5.6	4.1	0.9	0.6
50 - 199	23.3	17.5	5.8	23.4	17.2	6.2	3.9	1.8	0.5
200 - 499 ..	27.0	20.8	6.2	29.0	22.1	6.9	5.4	1.1	0.4
500 & over	33.6	27.8	5.8	34.5	28.6	5.9	3.4	2.5	0.0
Total.....	20.2	14.6	5.6	20.6	14.8	5.8	4.1	1.2	0.5

Table G4

Location of main competitors, 2007

(per cent)

	1 st competitor				2 nd competitor				3 rd competitor				Total
	Italy		EU country ⁽¹⁾	Rest of world	Italy		EU country ⁽¹⁾	Rest of world	Italy		EU country ⁽¹⁾	Rest of world	
	same region	other region			same region	other region			same region	other region			
Industrial firms													
Geographical area													
North-West	33.9	26.5	25.3	14.4	22.9	30.6	27.2	19.3	20.1	28.4	20.4	31.1	100.0
North-East	33.8	34.0	19.8	12.4	22.1	37.6	25.2	15.1	16.7	40.4	20.9	22.0	100.0
Centre	27.6	40.7	16.4	15.3	18.9	44.0	16.2	20.9	21.2	33.6	18.6	26.6	100.0
South and Islands	43.2	40.1	8.8	8.0	31.4	43.3	14.6	10.7	28.7	37.1	12.3	21.9	100.0
Number of employees													
20 – 49	-	-	-	-	-	-	-	-	-	-	-	-	-
50 – 199	35.2	33.2	18.7	12.9	22.8	37.7	22.7	16.8	19.7	35.8	18.4	26.1	100.0
200 – 499	30.9	31.0	25.4	12.8	26.0	31.4	26.1	16.5	24.4	26.7	22.5	26.4	100.0
500 and over	18.5	27.0	35.1	19.5	16.9	25.3	30.4	27.4	13.9	23.6	29.3	33.2	100.0
Branch of activity													
Total manufacturing	33.5	32.7	20.5	13.3	22.5	36.3	23.7	17.5	19.7	34.1	19.5	26.7	100.0
Textiles, cloth., leather, shoes	47.4	30.3	6.8	15.5	35.5	38.6	10.8	15.1	28.3	29.2	10.9	31.6	100.0
Chemicals, rubber & plastics	27.5	28.6	26.9	17.0	16.7	26.9	36.1	20.3	13.0	31.1	27.6	28.4	100.0
Engineering	26.0	30.7	27.4	15.9	17.0	32.0	28.7	22.4	15.9	29.7	23.5	30.9	100.0
Other manufacturing	42.4	39.3	12.4	5.9	28.5	47.5	15.6	8.4	25.2	46.3	13.1	15.5	100.0
Energy and extraction	61.2	29.8	5.3	3.7	49.0	34.2	11.8	5.0	38.6	32.9	18.0	10.5	100.0
Share of exports													
Less than one-third	40.4	38.2	11.3	10.1	27.4	47.0	13.9	11.7	24.2	47.0	13.2	15.6	100.0
From one- to two-thirds	29.9	32.7	24.6	12.8	18.6	33.0	29.1	19.2	18.3	25.1	23.6	32.9	100.0
More than two-thirds	26.4	20.8	32.6	20.3	20.1	18.8	34.9	26.1	13.7	20.9	26.2	39.2	100.0
Total industrial firms	33.9	32.6	20.3	13.2	22.9	36.3	23.5	17.3	20.0	34.0	19.5	26.5	100.0
Service firms													
Geographical area													
North-West	64.4	19.8	13.2	2.6	44.1	33.4	17.5	4.9	39.1	36.2	15.7	9.0	100.0
North-East	69.5	23.7	4.7	2.1	51.3	35.4	11.7	1.6	52.5	30.5	11.7	5.3	100.0
Centre	55.3	37.7	6.0	1.0	51.9	40.7	6.8	0.6	46.5	40.6	6.6	6.3	100.0
South and Islands	80.9	15.3	2.2	1.6	74.2	24.1	1.3	0.4	73.8	23.1	1.1	2.0	100.0
Number of employees													
20 – 49	-	-	-	-	-	-	-	-	-	-	-	-	-
50 – 199	68.6	22.8	6.9	1.7	54.6	32.8	10.8	1.8	53.0	31.5	9.7	5.8	100.0
200 – 499	63.2	26.7	7.4	2.7	51.3	38.6	7.2	2.9	44.1	40.7	9.4	5.8	100.0
500 and over	44.8	37.1	14.8	3.3	36.7	40.6	15.5	7.2	31.9	43.3	13.6	11.2	100.0
Branch of activity													
Trade, hotels, restaurants	73.0	18.8	6.4	1.8	59.1	26.8	11.8	2.3	58.6	24.4	10.7	6.3	100.0
Transport and communication	62.4	25.6	8.5	3.6	48.1	37.0	11.7	3.2	47.6	30.0	13.3	9.2	100.0
Other h.hold & business services	59.7	30.8	8.3	1.1	48.0	41.8	8.5	1.7	42.2	46.3	7.1	4.4	100.0
Total service firms	66.4	24.2	7.5	1.9	53.1	34.0	10.6	2.3	50.5	33.4	9.9	6.2	100.0
Total	47.6	29.1	14.9	8.4	35.6	35.3	18.1	11.0	33.2	33.8	15.3	17.7	100.0

(1) European Union on 31-12-2003.

Table H1**Construction firms: workforce and output, 2007***(per cent)*

	Percentage change on previous year			
	average workforce		output ^{(1) (2)}	
	2007	2008 ⁽³⁾	2007	2008 ⁽³⁾
Geographical area				
North-West	-1.1	-2.0	1.2	-4.0
North-East	-0.7	2.5	0.8	0.3
Centre	1.5	1.2	1.1	-1.5
South and Islands	-5.0	-4.5	0.0	-1.7
Number of employees				
20 – 49	-3.4	-1.7	1.5	-3.3
50 – 199	1.6	-1.0	1.5	-1.8
200 – 499	-5.8	-1.8	2.0	2.3
500 and over	-0.3	3.8	-4.4	1.0
Total construction firms.....	-1.5	-0.8	0.9	-1.8
Change in output at current prices⁽¹⁾			4.2	1.4

(1) Robust means (Winsorized) obtained by adjusting extreme values (with positive or negative sign) of the distribution of annual changes in investments according to the 5th and 95th percentile. The method takes account of the sampling fractions in each stratum of the sample (Winsorized type II estimator). – (2) Constant 2007 prices. The deflator is calculated by Istat. For 2008 the last available rate of growth is assumed constant. – (3) Forecast.

Table H2**Construction firms: public works contracts, 2007***(per cent)*

	Firms engaged in public works in 2006-2007	Share of public works in output		Percentage change of public works on previous year ^{(1) (2)}	
		2007	2008 ⁽³⁾	2007	2008 ⁽³⁾
Geographical area					
North-West	82.2	37.2	36.6	-4.6	-4.7
North-East	71.3	43.1	41.2	-4.1	-2.5
Centre	82.8	49.5	51.2	-2.5	-0.9
South and Islands	83.7	57.2	58.8	-1.2	0.0
Number of employees					
20 – 49	78.8	40.8	40.0	-4.6	-5.7
50 – 199	85.1	44.2	45.3	-2.2	0.2
200 – 499	97.0	59.1	59.7	1.4	3.2
500 and over	89.5	50.1	47.7	-6.0	-2.7
Total construction firms.....	80.3	44.6	44.5	-3.3	-2.3
Change in output at current prices⁽¹⁾				-0.2	0.8

(1) Robust means (Winsorized) obtained by adjusting extreme values (with positive or negative sign) of the distribution of annual changes in investments according to the 5th and 95th percentile. The method takes account of the sampling fractions in each stratum of the sample (Winsorized type II estimator). – (2) Constant 2007 prices. The deflator is calculated by Istat. For 2008 the last available rate of growth is assumed constant. – (3) Forecast.

Appendix C
Questionnaires

Survey of industrial firms – 2007

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

PART A – General information

Bank of Italy codes: Branch code Firm code

(to be entered by BI branch)

Registered office Type (sub-group)⁽¹⁾

Tax identification number

Name of firm

Legal status

SRL SPA SAPA SCRL SCRI SAS SNC Other

for SPA (public limited company) only: Did the firm adopt a governance model other than the traditional one?
 no yes dualistic 1 monistic 2

Branch of activity - Istat Ateco2002⁽²⁾ Year founded

Listed firm yes no Total shareholders in firm

Name and surname of managing director or head of business

name surname

(1) See Central Credit Register. *Nuova classificazione della clientela bancaria, 1991.* (2) See ISTAT, *Classificazione delle attività economiche. Metodi e norme, 2002.*

Does the firm belong to a group?

yes no

If the firm belongs to a group (i.e. a set of firms directly or indirectly controlled – through one or more chains of control – by the same legal persons or the same public entity):

Is the firm the parent company?

no yes

Name of parent company

Name of group

Nationality of group

1 2 3 4

Italian Other EU on 3-12-03 Other Rest of world

Total holding of first three shareholders and related information

	Share	Type ⁽¹⁾	Nationality ⁽²⁾		Nature ⁽³⁾	
1°	<input type="text"/> %	<input type="text"/>	<input type="text"/> 1	<input type="text"/> 2	<input type="text"/> 1	<input type="text"/> 2
2°	<input type="text"/> %	<input type="text"/>	<input type="text"/> 1	<input type="text"/> 2	<input type="text"/> 1	<input type="text"/> 2
3°	<input type="text"/> %	<input type="text"/>	<input type="text"/> 1	<input type="text"/> 2	<input type="text"/> 1	<input type="text"/> 2

(1) 1= legal person; 2= holding or sub-holding company; group financial company; 3= bank; 4= independent financial institution (non-group); insurance company; 5= non-financial institution; - (2) 1= Italian; 2= foreign. - (3) 1= public; 2= private.

Are there voting agreements between the shareholders or agreements on the sale of holdings?

no yes

Do the by-laws place conditions on the transfer of holdings (e.g. directors' acceptance, pre-emptive rights)

no yes

Did a **transfer of direct control** over the firm (or the majority of it) take place in 2007?

yes no

If yes

Did the transfer take place:

- within the same group?

no yes

- between relatives?

no yes

Changes that took place in 2007:

Split

no yes

Name of firm that split off

Incorporation

no yes

Name of incorporated firm

Merger

no yes

Name of merged firm

Spin-off

no yes

Name of firm making split

Capital contribution

no yes

Transfer of assets

no yes

Are you able to provide homogeneous data for 2006 and 2007? (see instructions)

no yes

PART B - Workforce and wages

(number)	Total workforce	Total workers & apprentices	Total fixed-term contracts	Total non-EU workforce
2006 Average workforce				
Workforce at end of year				
Hirings				
Terminations				
2007 Average workforce				
Workforce at end of year				
Hirings				
- of which: with work experience in firms in same sector (%) .	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %			
Terminations				
- of which: resignations (%)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %			
2008 Average workforce (projection)				

	2006	2007
Total actual hours worked by payroll employees		
- of which: per cent overtime	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %
Total hours paid by Wage Equalization Fund		
Number of temporary work assignments		
Total hours of temporary work		

Wages and salaries in 2007	Workers & apprentices	Clerks & managers	General average
Total gross annual wages per capita (€) ⁽¹⁾			
Minimum national contract wage ⁽²⁾	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %
(approximate per cent of total)			

(1) Includes social security and tax withheld on behalf of workers; does not include firms' payments on behalf of INPS (National Social Security Institute) and others. - (2) The part covered by national contract includes: minimum rates of pay, cost of living allowance, 13th month's pay (*tredecimesima*) and other additional months' pay, meal allowance, overtime, and shift allowance.

Supposing the firm needs to recruit workers for "key" roles in the business, how many **weeks** would it normally take to find such a person?

How does the firm's location affect search times? helpful helpful 1 impediment 2 irrelevant 3
(firms with multiple locations should refer to "key" workers employed in the main factory or office)

Do you consider that, on average, your "key" workers are **suitable** for the tasks required of them? (1=yes, they have the necessary qualifications and experience; 2=no, the firm needs people with better qualifications and more experience; 3=no, lower qualifications and less experience would be sufficient)

Number of **days of formal training** (see instructions) received on average in 2007 by your firm's "key" worker (do not include mandatory training)

PART C - Gross fixed investment in Italy (please enter amounts in € thousands; enter 0 for no investments)

	2006	2007	2008 projection
Expenditure on tangible assets			
- property			
- plant, machinery & equipment			
- of which: for tangible assets used			
- transport equipment			
Total expenditure on tangible assets			
Total expenditure on software, databases and mineral exploration ⁽¹⁾			
Expenditure on research and development and market analysis; design and test production			

(1) Including expenditure on original copyright of entertainment and works of literature and art.

PART E – Turnover, expenditure on goods and services, prices and operating result

Turnover (€ thousand)	2006	2007	2008 (proj.)	2008/2007 (proj.)
Turnover from sales of goods & services in year				|_|_|_| %
- of which: exports				
Expenditure on goods and services ⁽¹⁾				(a)
				(turnover 2008/2007-1) * 100
- of which: purchase of services ⁽¹⁾ (%)	_ _ %	_ _ %	_ _ %	

(1) Use the provisional balance-sheet figure for 2007 and a projection for 2008.

	2007/2006		2008/2007(proj.)	
Average annual percentage change in prices of goods and services sold				(b)
☞ Italy and abroad.....	|_|	|_|_|_| %	|_|	|_|_|_| %
☞ Italy only .....	|_|	|_|_|_| %	|_|	|_|_|_| %
☞ abroad only (€).....	|_|	|_|_|_| %	|_|	|_|_|_| %

The projected **percentage change in 2008 on 2007** in turnover, adjusted for the percentage change in prices, is approximately (sign and percentage change)

|_|_|_| % calculate (a) – (b)

Please indicate a **range around this figure**, i.e. provide a forecast of minimum and maximum turnover, adjusted for the change in prices.

Min. (sign and % change) |_|_|_| % Max. (sign and % change) |_|_|_| %

Please describe the firm's **operating result** for 2007

1	large profit	2	moderate profit
3	broad balance	4	moderate loss
		5	large loss

PART F - Financing

Please state whether, **at the terms and conditions (cost and collateral) currently applied**, the firm would like to **borrow more** from banks or other lenders

yes no

If yes, please say:

- whether the firm would be willing, at present, to pay a higher rate of interest or even to accept worse terms and conditions in order to borrow more.....
- why do you think the firm has not been able so far to borrow as much as it would like? (only one answer possible)

- no banks or other lenders have been contacted for that purpose because it is assumed they will answer no to any request for more financing
- no banks or other lenders have been contacted yet for other reasons
- the lenders that have been contacted are not willing to increase the volume of lending to the firm

Sources of finance

	2006	2007	2008 projection
Self-financing ⁽¹⁾ (+/-) (€ thousands).....	|_|_|	|_|_|	|_|_|

(1) Please use the minus sign ('-') in case of negative self-financing. For the definition of self-financing see the instructions.

For each of the following items, please say if there is any change with respect to the amounts outstanding at end of the preceding year and indicate how much.

(for a **negative** change please write: 1=over -20%, 2=from -20% to -1.1 %, 3=from -10% to -5.1%, 4=from -5% to -0.%; for a **positive** change please write: 5=from 0.1% to 5%, 6=from 5.1% to 10%, 7=from 10.1% to 20%, 8=over 20%)

	2007		2008 projection	
Equity capital ⁽¹⁾	no	yes	no	yes
of which: private equity funds ⁽²⁾	no	yes	no	yes
Bonds and other medium/long-term securities ⁽³⁾	no	yes	no	yes
Other ⁽³⁾	no	yes	no	yes
Bank borrowing	no	yes	no	yes

(1) Please consider only changes due to issues and redemptions of capital equities. Changes are negative in the case of redemptions. - (2) Minority stakeholders in unlisted firms that generally participate actively in the firm's management. - (3) Changes are negative for firms that **overall** reimburse bonds and/or securities.

PART G – Governance (see instructions)

Is your firm directly or indirectly controlled by a person (or by a family)? yes no
 If yes, please give the name and surname of the leading shareholder name surname

Has the person or family with **control** had that control since the business started? no yes
 If no: in what year did they gain control of the firm?
 was the firm previously controlled by a person or a family? yes no

PART H – Sub-contract work and outsourcing (see instructions)

Does the firm have sub-contractor turnover ? 2004 no yes 2007 no yes

Continue this section only if the firm has **sub-contractor turnover in at least one of the two years**

	2004	2007
Indicate the share of turnover in 2004 and 2007 from sub-contract work	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %

If the firm belongs to a group, was the sub-contract work performed mainly for members of the group?
 2004 no yes 2007 no yes

Assuming the total value of **sub-contractor turnover** to be equal to 100, please give a breakdown by location of the contractor in 2004 and 2007:

	2004	2007
located in Italy	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
located abroad.....	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
of which: EU countries on 31.12.2003, USA and Canada	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Other European countries	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
China and India	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Rest of the world	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Total Italy and abroad	1 0 0 %	1 0 0 %

Has the firm subcontracted purchases? 2004 no yes 2007 no yes

Continue this section only if the firm has **subcontracted purchases in at least one of the two years**

	2004	2007
Indicate the share of subcontracted purchases in 2004 and 2007 as a percentage of total purchases	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %

If the firm belongs to a group, were subcontracted purchases made mainly within the group?
 2004 no yes 2007 no yes

Assuming the total value of **subcontracted purchases** to be equal to 100, please give a breakdown by location of the seller in 2004 and 2007:

	2004	2007
located in Italy	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
located abroad.....	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
of which: EU countries on 31.12.2003, USA and Canada	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Other European countries	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
China and India	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Rest of the world	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Total Italy and abroad	1 0 0 %	1 0 0 %

PART I - Corporate support services (see instructions)

Please indicate whether the firm used the following **support functions** in 2004 and 2007, performed either **internally or by outsourcers**. If yes, please indicate the nature of the provider. For 2007, please state also the country of origin of the main company to which the service was outsourced.

	2004				2007				
	performed internally		performed mainly by ⁽¹⁾		performed internally		performed mainly by ⁽¹⁾		main country ⁽²⁾
distribution and logistics	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
marketing, advertising, promotions, market research, trademarks	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
sales and after-sales service	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
IT and telecommunications	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
personnel management, accounting, etc.	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
engineering and design	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R&D-related services.....	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
other services	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	no	yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(1) 1= by the firm itself; 2= by another firm in the group; 3= by another firm. – (2) 1= same region of Italy; 2= other region; 3= EU country on 31-12-2003; 4= other European country; 5= China or India; 6= USA or Canada; 7= rest of the world.

PART J – Market structure (see instructions)

Regarding your leading product or main product line

please indicate what **percentage** of the firm's **total turnover** this represents %

Please give the **location of your three main competitors** in 2007 (1= same region of Italy; 2= other region; 3= EU country on 31-12-2003; 4= other European country; 5= China or India; 6= USA or Canada; 7= rest of the world)

leading competitor second competitor third competitor

Please indicate for your firm and your three main competitors the **market share**⁽¹⁾ of each in 2004 and 2007 (of the combined Italian and foreign market):

2004				2007			
firm	leading competitor	second competitor	third competitor	firm	leading competitor	second competitor	third competitor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

(1) 1= less than 10%; 2= from 10% to 29%; 3= from 30% to 49%; 4= from 50% to 80%; 5= more than 80%.

Hypothetically, assuming your firm raised its prices by 10% today, what percentage change would there be in turnover in nominal terms if your competitors did not change their prices and all other conditions remained the same? (-100% indicates that turnover would be nil) %

What weight does the firm attribute to the following **factors** in its competition policy (1= of no importance; 2= of little importance; 3= fairly important; 4= very important; 5= extremely important)? Indicate no more than two factors as 'very' or 'extremely' important.

- a) product quality
- b) technology content/product innovation
- c) promotion, trademark, advertising
- d) distribution network
- e) after-sales service
- f) organizing production to contain costs
(delocalization, outsourcing, etc.)
- g) other
(please specify) ☞ _____

How would you rate the effort involved in completing the questionnaire?	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Comments: _____				

BANCA D'ITALIA

Survey of industrial firms – 2007

20 - 49 employees

Confidentiality notice (Legislative Decree 196/2003). – The purpose of this survey is to collect information on the main economic and financial variables in the industrial sector. Your co-operation is important but not compulsory and any refusal to take part will bear no consequences. The information provided will be used for research purposes only and will not be published outside the Bank except in aggregate form. The firms taking part will be sent an extract of the main results of the survey. The data will be processed entirely inside the Bank and appropriate devices will be put in place to ensure the safety and confidentiality of all information. The only people with access to individual data are those in charge of data handling 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 Research Department of the Bank of Italy, Via Nazionale 91, 00184 ROME, Italy. Responsible for data handling: Bank of Italy (Organization Department), Via Nazionale 91, 00184 ROME, Italy.

PART A – General information

Bank of Italy codes: Branch code Firm code
(to be entered by BI branch) Registered office Type (sub-group)⁽¹⁾

Tax identification number

Name of firm

Legal status
 1 SRL 2 SPA 3 SAPA 4 SCRL 5 SCRI 6 SAS 7 SNC 8 Other

for SPA (public limited company) only: Did the firm adopt a governance model other than the traditional one?

no yes dualistic monistic

Branch of activity - Istat Ateco2002⁽²⁾ Year founded

Does the firm belong to a group yes no

If the firm belongs to a group (i.e. a set of firms directly or indirectly controlled – through one or more chains of control – by the same legal persons or the same public entity)

Is the firm the parent company? yes no

Name of parent company

Name of group

Nationality of group 1 2 3 4
 Italian Other EU on 31-12-03 Other European country Rest of world

Was the firm involved in extraordinary operations in 2007? yes no

If yes, are you able to provide homogenous data for 2006 and 2007? (see instructions) yes no

Name and surname of managing director or head of business
 name surname

(1) See Centrale dei Rischi. *Nuova classificazione della clientela bancaria*, 1991. - (2) See ISTAT. *Classificazione delle attività economiche. Metodi e norme*, 2002.

PART B - Workforce and wages

(number)	Total workforce	Total workers & apprentices	Total fixed-term contracts	Total non-EU workforce
<u>2006</u> Average workforce				
Workforce at end of year				
Hirings				
Terminations				
<u>2007</u> Average workforce				
Workforce at end of year				
Hirings				
- of which: with work experience in firms in same sector (%) ..	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %			
Terminations				
- of which: resignations (%)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %			
<u>2008</u> Average workforce (projection)				

Total actual hours worked by payroll employees

- of which: per cent overtime

2006	2007
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %

Wages and salaries in 2007

Total gross annual wages per capita (€)⁽¹⁾

Minimum national contract wage (€)⁽²⁾
(approximate per cent of total)

Workers & apprentices	Clerks & managers	General average
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %

(1) Includes social security and tax withheld on behalf of employees; does not include company payments on behalf of INPS and other social security institutes. - (2) The part covered by national contract includes minimum rates of pay, cost-of-living allowance, 13th month's pay (*tredicesima*) and other additional months' pay, meal allowance, overtime, and shift allowance.

Supposing the firm needs to recruit workers for "key" roles in the business, how many weeks would it normally take to find such a person?

How does the firm's location affect search times? helpful 1 impediment 2 irrelevant 3
(firms with multiple locations should refer to "key" workers employed in the main factory or office)

Do you consider that, on average, your "key" workers are suitable for the tasks required of them? (1=yes, they have the necessary qualifications and experience; 2=no, the firm needs people with better qualifications and more experience; 3=no, lower qualifications and less experience would be sufficient)

Number of days of formal training (see instructions) received on average in 2007 by your firm's 'key' worker (do not include mandatory training)

PART C - Gross fixed investment in Italy (please enter amounts in € thousands; enter 0 for no investments)

	2006	2007	2008 projection
Total expenditure on tangible assets ⁽¹⁾	<input type="text"/>	<input type="text"/>	<input type="text"/>
- of which: property	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total expenditure on software, databases and mineral exploration ⁽²⁾	<input type="text"/>	<input type="text"/>	<input type="text"/>

(1) Tangible assets include property, plant, machinery and equipment and means of transport. - (2) Includes expenditure on original copyright on entertainment and works of literature and art.

PART D – Turnover, spending on goods and services, prices and operating result

Turnover (€ thousands)	2006	2007	2008 projection
Turnover from sales of goods & services in year	<input type="text"/>	<input type="text"/>	<input type="text"/>
- of which: for export	<input type="text"/>	<input type="text"/>	<input type="text"/>
Purchases of goods and services ⁽¹⁾	<input type="text"/>	<input type="text"/>	<input type="text"/>
- of which: spending on services ⁽¹⁾ (%)	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %

(1) Use provisional balance-sheet data for 2007 and projections for 2008.

	2007/2006	2008/2007 projection
Average annual percentage change in prices of goods and services sold (Italy and abroad)	<input type="text"/> %	<input type="text"/> %

Please describe the firm's operating result for 2007

1 large profit 2 moderate profit

3 broad balance 4 moderate loss 5 large loss

PART E – Financing

Please state whether, at the terms and conditions (cost and collateral) currently applied, the firm would like to borrow more from banks or other lenders yes no

If yes, please say:

• whether the firm would be willing, at present, to pay a higher rate of interest or even to accept worse terms and conditions (e.g. more collateral) in order to borrow more..... no yes

• why do you think the firm has not been able so far to borrow as much as it would like? (only one answer possible)

- no banks or other lenders have been contacted for that purpose because it is assumed they will answer no to any request for more financing no yes

- no banks or other lenders have been contacted yet for other reasons no yes

- the lenders that have been contacted are not willing to increase the volume of lending to the firm no yes

PART F – Governance (see instructions)

Is your firm directly or indirectly controlled by a person (or a family)? yes no

If yes, please give the name and surname of the leading shareholder name surname

Has the person or family with **control** had that control since the business started? no yes

If no: in what year did they gain control of the firm?

..... was the firm previously controlled by a person or a family? yes no

PART G – Sub-contract work and outsourcing (see instructions)

Does the firm have sub-contractor turnover ? 2004 no yes 2007 no yes

Continue this section only if the firm has **sub-contractor turnover in at least one of the two years**

	2004	2007
Indicate the share of turnover in 2004 and 2007 from sub-contract work	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %

If the firm belongs to a group, was the sub-contract work performed mainly for members of the group?

2004 no yes 2007 no yes

Assuming the total value of **sub-contractor turnover** to be equal to 100, please give a breakdown by location of the contractor in 2004 and 2007:

	2004	2007
located in Italy	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
located abroad.....	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Total in Italy and abroad.....	<input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 0 %	<input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 0 %

Has the firm subcontracted purchases? 2004 no yes 2007 no yes

Continue this section only if the firm has **subcontracted purchases in at least one of the two years**

	2004	2007
Indicate the share of subcontracted purchases in 2004 and 2007 as a percentage of total purchases	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %

If the firm belongs to a group, were subcontracted purchases made mainly within the group?

2004 no yes 2007 no yes

Assuming the total value of **subcontracted purchases** equal to 100, please give a breakdown by location of the seller in 2004 and 2007:

	2004	2007
located in Italy	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
located abroad.....	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Total Italy and abroad	<input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 0 %	<input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 0 %

PART H – Corporate support services (see instructions)

Please indicate whether the firm used the following **support functions** in 2004 and 2007, performed either **internally or by outsourcers**. If yes, please indicate the nature of the provider. For 2007, please state also the country of origin of the main company to which the service is outsourced.

	2004		performed mainly by ⁽¹⁾	2007		performed mainly by ⁽¹⁾	main country ⁽²⁾
	performed internally			performed internally			
distribution and logistics	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
marketing, advertising, promotions, market research, trademarks	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
sales and after-sales service	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
IT and telecommunications	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
personnel management, accounting, etc.	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
engineering and design	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
R&D-related services.....	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
other services	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> no <input type="checkbox"/> yes	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>

(1) 1=internally; 2=by another firm in the group; 3=by another firm. – (2) 1=same region of Italy; 2=other region; 3=EU country on 31-12-2003; 4=other European country; 5=China or India; 6=USA or Canada; 7=rest of the world.

How would you rate the effort involved in completing the questionnaire? modest average large excessive

Comments: _____

BANCA D'ITALIA

50+ employees

Survey of service firms – 2007

Confidentiality notice (Legislative Decree 196/2003). – The purpose of this survey is to collect information on the main economic and financial variables 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 results of the survey. The data will be processed entirely inside the Bank and appropriate devices will be put in place to ensure the safety and confidentiality of all information. The only people with access to individual data are those in charge of data handling 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 Research Department of the Bank of Italy, Via Nazionale 91, 00184 ROME, Italy. Responsible for data processing: Bank of Italy (Organization Department), Via Nazionale 91, 00184 ROME, Italy.

PART A - General information

Bank of Italy codes: Branch code Firm code
(to be entered by BI branch) Registered office Type (sub-group)⁽¹⁾

Tax identification number

Name of firm

Legal status
 Public company SRL SPA SAPA SCRL SCRI SAS SNC Other

for SPA (public limited company) only: Did the firm adopt a governance model other than the traditional one?

no yes dualistic monistic

Branch of activity - Istat Ateco2002⁽²⁾ Year founded

Does the firm belong to a group? yes no

If the firm belongs to a group (i.e. a set of firms directly or indirectly controlled – through one or more chains of control – by the same legal persons or the same public entity)

Is the firm the parent company? .. yes no

Name of parent company

Name of group

Nationality of group
 Italian Other EU on 31-12-03 Other European country Rest of world

Was the firm involved in extraordinary operations in 2007? yes no

If yes, are you able to provide homogenous data for 2006 and 2007? (see instructions) yes no

Name and surname of managing director or head of business
 name surname

(1) See Centrale dei Rischi. *Nuova classificazione della clientela bancaria*, 1991. - (2) See ISTAT. *Classificazione delle attività economiche. Metodi e norme*, 2002.

PART B – Workforce and wages

(number)	Total workforce	Total workers & apprentices	Total fixed-term contracts	Total non-EU workforce
<u>2006</u> Average workforce				
- of which: <i>part-time</i>				
Workforce at end of year				
Hirings				
Terminations				
<u>2007</u> Average workforce				
- of which: <i>part-time</i>				
Workforce at end of year				
Hirings				
- of which: with work experience in firms in the same sector (%)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %			
Terminations				
- of which: resignations (%)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %			
<u>2008</u> Average workforce (projection)				

	2006	2007
Total actual hours worked by payroll employees		
- of which: per cent overtime	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Total hours paid by Wage Equalization Fund		
Number of temporary work assignments		
Total hours of temporary work		

	Workers & apprentices	Clerks & managers	General average
Wages and salaries in 2007			
Total gross annual wages per capita (€) ⁽¹⁾			
Minimum national contract wage (€) ⁽²⁾ (approximate per cent of total)	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %

(1) Includes social security and tax withheld on behalf of employees; does not include company payments on behalf of INPS and other social security institutes. - (2) The part covered by national contract includes minimum rates of pay, cost-of-living allowance, 13th month's pay (*tredicesima*) and other additional months' pay, meal allowance, overtime, and shift allowance.

Supposing the firm needs to recruit workers for "key" roles in the business, how many **weeks** would it normally take to find such a person?

How does the firm's location affect search times? helpful 1 impediment 2 irrelevant 3
(firms with multiple locations should refer to "key" workers employed in the main factory or office)

Do you consider that, on average, your "key" workers are **suitable** for the tasks required of them? (1=yes, they have the necessary qualifications and experience; 2=no, the firm needs people with better qualifications and more experience; 3=no, lower qualifications and less experience would be sufficient)

Number of **days of formal training** (see instructions) received on average in 2007 by your firm's 'key' worker (do not include mandatory training)

PART C - Gross fixed investment in Italy (please enter amounts in € thousands; enter 0 for no investments)

	2006	2007	2008 projection
Total expenditure on tangible assets ⁽¹⁾			
- of which: property			
Total expenditure on software, databases and mineral exploration ⁽²⁾			

	2007/2006		2008/2007 projection	
Average annual percentage change in prices of tangible assets purchased	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Average annual percentage change in prices of software, databases and mineral exploration purchased ⁽²⁾	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %

(1) Tangible assets include property, plant, machinery and equipment and means of transport. - (2) Includes expenditure on original copyright on entertainment and works of literature and art.

Geographical distribution of workforce and total fixed investment in 2006 and 2007 and projection for 2008

	Average workforce			Total gross fixed investment		
	2006	2007	2008 (proj.)	2006	2007	2008 (proj.)
North-West ⁽¹⁾	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
North-East ⁽²⁾	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Centre ⁽³⁾	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
South and Islands ⁽⁴⁾	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Total	100 %	100 %	100 %	100 %	100 %	100 %
Same region ⁽⁵⁾	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %

(1) North-West = Piedmont, Valle d'Aosta, Lombardy and Liguria. - (2) North-East = Veneto, Trentino-Alto Adige, Friuli Venezia Giulia and Emilia Romagna. - (3) Centre = Tuscany, Umbria, Le Marche and Lazio. - (4) South and Islands = Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicily and Sardinia. - (5) Same region as the location of the registered office.

PART D - Turnover, prices and operating result

Turnover (€ thousand)	2006	2007	2008 projection
Turnover from sales of goods & services in year			
- of which: exports ⁽¹⁾	%	%	%

(1) Sales to non-residents within the country.

	2007/2006	2008/2007 projection
Average annual percentage change in prices of goods and services sold (Italy and abroad) .....	| | | . | | | %	| | | . | | | %

Please describe the firm's **operating result** for 2007 1 large profit 2 moderate profit
 3 broad balance 4 moderate loss 5 large loss

PART E - Financing

Please state whether, **at the terms and conditions (cost and collateral) currently applied**, the firm would like to **borrow** more from banks or other lenders yes no

If yes, please say:

- whether the firm would be willing, at present, to pay a higher rate of interest or even to accept worse terms and conditions in order to borrow more..... no yes
- why do you think the firm has not been able so far to borrow as much as it would like? (only one answer possible)

- no banks or other lenders have been contacted for that purpose because it is assumed they will answer no to any request for more financing no yes
- no banks or other lenders have been contacted yet for other reasons no yes
- the lenders that have been contacted are not willing to increase the volume of lending to the firm no yes

Source of finance

	2006	2007	2008 projection
Self-financing ⁽¹⁾ (+/-) (€ thousands).....	| | |	| | |	| | |

(1) Please use the minus sign ('-') in case of negative self-financing. For the definition of self-financing see the instructions.

For each of the following items, please say if there is any change with respect to the amounts outstanding at end of the preceding year and indicate how much.

(for a **negative** change please write 1=over -20%; 2=from -20% to -1.1 %; 3=from -10% to -5.1%; 4=from -5% to -0.1%; for a **positive** change please write 5=from 0.1% to 5%; 6=from 5.1% to 10%; 7=from 10.1% to 20%; 8=over 20%)

	2007		2008 projection	
Equity capital ⁽¹⁾	<input type="checkbox"/> no	<input type="checkbox"/> yes	<input type="checkbox"/> no	<input type="checkbox"/> yes
of which: private equity funds ⁽²⁾	<input type="checkbox"/> no	<input type="checkbox"/> yes	<input type="checkbox"/> no	<input type="checkbox"/> yes
Bonds and other medium/long-term securities ⁽³⁾	<input type="checkbox"/> no	<input type="checkbox"/> yes	<input type="checkbox"/> no	<input type="checkbox"/> yes
Other ⁽³⁾	<input type="checkbox"/> no	<input type="checkbox"/> yes	<input type="checkbox"/> no	<input type="checkbox"/> yes
Bank borrowing	<input type="checkbox"/> no	<input type="checkbox"/> yes	<input type="checkbox"/> no	<input type="checkbox"/> yes

(1) Please consider only changes due to issues and redemptions of capital equities. Changes are negative in the case of redemptions. - (2) Minority stakeholders in unlisted firms that generally participate actively in the firm's management. - (3) Changes are negative for firms that **overall** reimburse bonds and/or securities.

PART F – Governance (see instructions)

Is your firm directly or indirectly controlled by a person (or by a family)? yes no

If yes, please give the name and surname of the leading shareholder name surname

Has the person or family with **control** had that control since the business started? no yes

If no: in what year did they gain control of the firm?..... | | | |

was the firm previously controlled by a person or a family?..... yes no

PART G - Corporate support services (see instructions)

Please indicate whether the firm used the following **support functions** in 2004 and 2007, performed either **internally or by outsourcers**. If yes, please indicate the nature of the provider. For 2007, please state also the country of origin of the main company to which the service is outsourced.

	2004		performed mainly by ⁽¹⁾	2007		performed mainly by ⁽¹⁾	main country ⁽²⁾
	performed internally			performed internally			
distribution and logistics	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
marketing, advertising, promotions, market research, trademarks	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
sales and after-sales service	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
IT and telecommunications	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
personnel management, accounting, etc.	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
engineering and design	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R&D-related services	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
other services	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	no | yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(1) 1=internally; 2=by another firm in the group; 3=by another firm. – (2) 1=same region of Italy; 2=other region; 3=EU country on 31-12-2003; 4=other European country; 5=China or India; 6=USA or Canada; 7=rest of the world.

PART H – Market structure (see instructions)

Please give the **location of your three main competitors** in 2007 (1= same region of Italy; 2= other region; 3= EU country on 31-12-2003; 4= other European country; 5= China or India; 6= USA or Canada; 7= rest of the world)

leading competitor second competitor third competitor

Please indicate for your firm and your three main competitors the **market share⁽¹⁾** of each in 2004 and 2007 (of the combined Italian and foreign market):

2004				2007			
firm	leading competitor	second competitor	third competitor	firm	leading competitor	second competitor	third competitor
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(1) 1= less than 10%; 2= from 10% to 29%; 3= from 30% to 49%; 4= from 50% to 80%; 5= more than 80%.

Hypothetically, assuming your firm raised its prices by 10% today, what percentage change would there be in turnover in nominal terms if your competitors did not change their prices and all other conditions remained the same?

(-100% indicates that turnover would be nil) %

What weight does the firm attribute to the following **factors** in its competition policy (1= of no importance; 2= of little importance; 3= fairly important; 4= very important; 5= extremely important)? Indicate no more than two factors as 'very' or 'extremely' important.

- a) product quality
 - b) technology content/product innovation
 - c) promotion, trademark, advertising
 - d) distribution network
 - e) after-sales service
 - f) organizing production to contain costs
 - g) other
- (please specify) ☞ _____

How would you rate the effort involved in completing the questionnaire?	<input type="checkbox"/> modest	<input type="checkbox"/> average	<input type="checkbox"/> large	<input type="checkbox"/> excessive
Comments: _____				

BANCA D'ITALIA

20-49 employees

Survey of service firms – 2006

Confidentiality notice (Legislative Decree 196/2003). – The purpose of this survey is to collect information on the main economic and financial variables 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 results of the survey. The data will be processed entirely inside the Bank and appropriate devices will be put in place to ensure the safety and confidentiality of all information. The only people with access to individual data are those in charge of data handling 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 Research Department of the Bank of Italy, Via Nazionale 91, 00184 ROME, Italy. Responsible for data processing: Bank of Italy (Organization Department), Via Nazionale 91, 00184 ROME, Italy.

PART A - General information

Bank of Italy codes: Branch code Firm code
(to be entered by BI branch) Registered office Type (sub-group)⁽¹⁾

Tax identification number

Name of firm

Legal status
 Public company SRL SPA SAPA SCRL SCRI SAS SNC Other

for SPA (public limited company) only: Did the firm adopt a governance model other than the traditional one?

no yes dualistic monistic

Branch of activity - Istat Ateco2002⁽²⁾ Year founded

Does the firm belong to a group? yes no

If the firm belongs to a group (i.e. a set of firms directly or indirectly controlled – through one or more chains of control – by the same legal persons or the same public entity)

Is the firm the parent company? .. yes no Name of parent company ..

Name of group

Nationality of group
 Italian Other EU on 31-12-03 New EU member Rest of world

Was the firm involved in extraordinary operations in 2007? yes no

If yes, are you able to provide homogenous data for 2006 and 2007? (see instructions) yes no

Name and surname of managing director or head of business
 name surname

(1) See Centrale dei Rischi. *Nuova classificazione della clientela bancaria*, 1991. - (2) See ISTAT. *Classificazione delle attività economiche. Metodi e norme*, 2002.

PART B – Workforce and wages

(number)	Total workforce	Total workers & apprentices	Total fixed-term contracts	Total non-EU workforce
2006 Average workforce				
Workforce at end of year				
Hirings				
Terminations				
2007 Average workforce				
Workforce at end of year				
Hirings				
- of which: with work experience in firms in same sector (%) ..	<input type="text"/> <input type="text"/> <input type="text"/> %			
Terminations				
- of which: resignations (%)	<input type="text"/> <input type="text"/> <input type="text"/> %			
2008 Average workforce (projection)				

	2006	2007
Total actual hours worked by payroll employees		
- of which: per cent overtime	<input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> %
Cost of freelance collaborators ⁽¹⁾ (% of total cost of Payroll employees).....	<input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> %

(1) The item includes collaboration contracts, occasional freelance contracts (with VAT) and project contracts..

	Workers & apprentices	Clerks & managers	General average
Wages and salaries in 2007			
Total gross annual wages per capita (€) ⁽¹⁾			
Minimum national contract wage (€) ⁽²⁾ (approximate per cent of total)	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %

(1) Includes social security and tax withheld on behalf of employees; does not include company payments on behalf of INPS and other social security institutes. - (2) The part covered by national contract includes minimum rates of pay, cost-of-living allowance, 13th month's pay (*tredicesima*) and other additional months' pay, meal allowance, overtime, and shift allowance.

Supposing the firm needs to recruit workers for "key" roles in the business, how many **weeks** would it normally take to find such a person?

How does the firm's location affect search times? helpful **1** impediment **2** irrelevant **3**
(firms with multiple locations should refer to "key" workers employed in the main factory or office)

Do you consider that, on average, your "key" workers are **suitable** for the tasks required of them? (1=yes, they have the necessary qualifications and experience; 2=no, the firm needs people with better qualifications and more experience; 3=no, lower qualifications and less experience would be sufficient)

Number of **days of formal training** (see instructions) received on average in 2007 by your firm's 'key' worker (do not include mandatory training)

PART C - Gross fixed investment in Italy (please enter amounts in € thousands; enter 0 for no investments)

	2006	2007	2008 projection
Total expenditure on tangible assets ⁽¹⁾			
- of which: property			
Total expenditure on software, databases and mineral exploration ⁽²⁾			

(1) Tangible assets include property, plant, machinery and equipment and means of transport. - (2) Includes expenditure on original copyright on entertainment and works of literature and art.

PART D - Turnover, prices and operating result

	2006	2007	2008 projection
Turnover (€ thousand)			
Turnover from sales of goods & services in year			
- of which: exports ⁽¹⁾	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %

(1) Sales to non-residents within the country.

	2007/2006	2008/2007 projection
Average annual percentage change in prices of goods and services sold (Italy and abroad)	<input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> %
Please describe the firm's operating result for 2007?.....	<input type="text"/> 1 large profit	<input type="text"/> 2 moderate profit
	<input type="text"/> 3 broad balance	<input type="text"/> 4 moderate loss
		<input type="text"/> 5 large loss

PART E - Financing

Please state whether, **at the terms and conditions (cost and collateral) currently applied**, the firm would like to **borrow more** from banks or other lenders

If yes, please say

- whether the firm would be willing, at present, to pay a higher rate of interest or even to accept worse terms and conditions (e.g. more collateral) in order to borrow more..... **no** **yes**
- why do you think the firm has not been able so far to borrow as much as it would like? (only one answer possible)

- no banks or other lenders have been contacted for that purpose because it is assumed they will answer no to any request for more financing **no** **yes**

- no banks or other lenders have been contacted yet for other reasons **no** **yes**

- the lenders that have been contacted are not willing to increase the volume of lending to the firms

PART F - Governance

Is your firm directly or indirectly controlled by a person (or by a family)? yes no

If yes, please give the name and surname of the leading shareholder name surname

Has the person or family with **control** had that control since the business started? no yes

If no: in what year did they gain control of the firm?

was the firm previously controlled by a person or a family? yes no

PART G - Corporate support services (see instructions)

Please indicate whether the firm used the following **support functions** in 2004 and 2007, performed either **internally or by outsourcers**. If yes, please indicate the nature of the provider. For 2007, please state also the country of origin of the main company to which the service is outsourced.

	2004		2007				
	performed internally		performed mainly by ⁽¹⁾	performed internally		performed mainly by ⁽¹⁾	main country ⁽²⁾
	no	yes		no	yes		
distribution and logistics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
marketing, advertising, promotions, market research, trademarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
sales and after-sales service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
IT and telecommunications	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
personnel management, accounting, etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
engineering and design	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
R&D-related services.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
other services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>

(1) 1=internally; 2=by another firm in the group; 3=by another firm. – (2) 1=same region of Italy; 2=other region; 3=EU country on 31-12-2003; 4=other European country; 5=China or India; 6=USA or Canada; 7=rest of the world.

How would you rate the effort involved in completing the questionnaire? .. modest average large excessive

Comments: _____
