



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Sample Surveys

Survey of Industrial and Service Firms
2009

New series
Year XX - 28 July 2010

Number

38

CONTENTS

	page
Introduction.....	7
I – Labour, capital and output in non-construction industrial firms and non-financial private service firms	8
I.1 Employment	8
I.2 Turnover and operating results	12
I.3 Investment and capacity utilization	13
II – Focus topics relating to service firms and non-construction industrial firms	16
II.1 The recession and its impact on the corporate sector	16
II.2 Ownership and organizational structures	17
II.3 Some aspects of firms’ finance	18
II.4 Trade credit	21
III – The construction industry and public works	23
III.1 Employment and output.....	23
III.2 Some aspects of the financing of construction firms	23
III.3 Public works	24
Appendix A: Methodological Notes	27
Appendix B: Statistical tables	41
Appendix C: The questionnaires	73

This publication contains the main findings of the Bank of Italy's survey of industrial and service firms conducted in the early months of 2010. The data have already been commented in the Bank's Annual Report published on 31 May 2010.

The Bank's branches assisted in the survey and were responsible for the collection of the data. This edition of Supplements to the Statistical Bulletin was written by Antonio Accetturo, Federico Cingano, Leandro D'Aurizio, Caterina Di Benedetto, Giuseppe Ilardi, Raffaele Tartaglia Polcini and Giordano Zevi. Giuseppe Fiori also contributed. Stefania Coscarella helped with the editing and the tables.

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 thank all the firms that agreed to take part and provided the information requested in the course of long and demanding interviews.

INDUSTRIAL AND SERVICE FIRMS WITH 20 OR MORE WORKERS
HIGHLIGHTS WITH REFERENCE TO 2009

- In 2009 employment fell by 2 per cent compared with 2008. The largest fall occurred in industry and was 2.6 per cent, while the fall in services was 1.3 per cent. The forecasts for 2010 made at the beginning of the year indicate a further contraction in employment of 1.5 per cent.
- The number of hours paid by the Wage Supplementation Fund in 2009 was 10 per cent of hours actually worked for manufacturing firms with 50 or more workers, far above the previous peak of 7.9 per cent recorded in the 1993 recession.
- Turnover fell by 8 per cent at constant prices, with industry recording a much larger fall than services, 11.6 against 4.6 per cent. The forecasts for 2010 point to a slight recovery in sales of 1.9 per cent.
- Some 52.6 per cent of firms made a profit in 2009, compared with 59.2 per cent in 2008, while those that made a loss rose from 22.9 to 30.7 per cent of the total.
- Gross fixed investment fell by 14.5 per cent compared with the previous year. The largest fall occurred in industry and amounted to 17.8 per cent, while the fall in services was 10.6 per cent. The figure for industry was due above all to exporting firms, hit by the contraction in world demand. Firms' plans for 2010 point to an increase in investment of 3.8 per cent, due primarily to those in the service sector.
- Firms' self-financing decreased, while their recourse to external sources of funds increased.
- From October 2009 onwards about 20 per cent of the firms surveyed reported a tightening of borrowing conditions, while 7.7 per cent received requests for early repayment from their lenders.

SURVEY OF INDUSTRIAL AND SERVICE FIRMS

Introduction¹

The interviews for the sample survey of industrial and service firms with 20 or more workers for the year 2009 were conducted in February and April 2010.

The sample consisted of 2,821 non-construction industrial firms, 1,100 non-financial private service firms and 498 construction companies, representing 7.6, 3.5 and 5.7 per cent of their respective populations. The largest firms are over-sampled as this produces more accurate estimates of the totals of the main aggregates (employment, turnover, and investment) and of their fluctuations over a period of time.² This imbalance is then taken into account during estimation. As a result of the bigger sampling fraction of large firms,³ the three samples account respectively for 26.4, 21.3 and 17.4 per cent of payroll employment of their respective populations; firms with 20 or more workers represent a substantial share of the sectoral aggregates (Table 1).

Table 1

**Payroll employment, turnover and investment of firms
with 20 or more employees compared with the economy as a whole**
(per cent)

	Payroll employment	Turnover	Investment
Non-construction industry.....	69.9	80.9	79.9
Non-financial private service firms.....	59.0	51.5	47.8
Construction firms.....	32.3	30.5	32.4

Sources: *Rilevazione sulle piccole e medie imprese e sull'esercizio di arti e professioni* and *Rilevazione sul sistema dei conti delle imprese*, Istat, 2007.

This report describes the salient features and main findings of the survey. Table 2 gives a summary of the estimates of the main aggregates. Section I presents data on the activity of service firms and non-construction industrial firms, while Section II discusses some individual topics; this edition of the survey looks at the economic and financial crisis, bank debt restructurings and trade credit. 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 respectively.

¹ The results of some calculations based on earlier observations may not coincide with the data published in previous editions of this Supplement owing to revisions of the archives over time.

² See the Methodological Notes for the properties of the estimators (Appendix A).

³ This is the ratio of the number of firms sampled to their respective population. The latter is obtained from Istat's statistical records of firms in business (updated to 2007).

Table 2

Main findings of the survey
(per cent)

	Change 2009/2008			Change 2010/2009 (forecast)		
	Average employment	Turnover (a)	Investment (a)	Average employment	Turnover (a)	Investment (a)
Sector						
Non-construction industry	-0.7	-2.8	0.4	-3.3	-4.5	-18.2
of which: manufacturing ...	-0.7	-2.5	0.1	-3.5	-7.0	-21.2
Non-financial private services..	0.9	-1.8	-3.5	-0.7	-3.0	-4.5
Geographical area ^(b)						
North & Centre..	0.0	-2.3	-1.6	-2.0	-4.0	-11.3
South & Islands .	0.2	-2.3	-1.2	-2.4	-1.9	-14.5
Total	0.1	-2.3	-1.5	-2.1	-3.8	-11.7

(a) Robust means (Winsorized) calculated at constant 2009 prices using deflators recorded in the survey. For further details see Appendix A: Methodological Notes. – (b) Location of head office.

I – Labour, capital and output in non-construction industrial firms and non-financial private service firms⁴

I.1 Employment

According to the survey, in 2009 average employment fell by 2 per cent⁵ compared with the previous year (Figure 1; Table B1) in line with the forecasts recorded in the previous survey. The largest fall occurred in industry and amounted to 2.6 per cent, against a forecast of 3.4 per cent, while the fall in services was 1.3 per cent, against a forecast of 0.7 per cent.⁶

The largest contractions in employment occurred in the textile, clothing and footwear sector (3.2 per cent) and the chemical industry (3 per cent) and, geographically, in industries located in the South (2.7 per cent) and in services in the North-West. In industry the fall in employment was uniformly distributed across the different size classes, but in services it was most pronounced for firms with 20-49 workers (5.2 per cent).

Projections for 2010 point to a further 1.5 per cent contraction in employment overall: 2.7 per cent in industry excluding construction and 0.3 per cent in the service sector. The number of jobs is expected to decrease in all sectors except business and personal services, with an especially sharp fall of 4.7 per cent in the textile industry.

⁴ For the sake of simplicity, the sector of industry excluding construction is abbreviated to 'industry' and that of non-financial private service firms to 'services'. In the paper the reference is to firms with 20 or more workers unless stated otherwise.

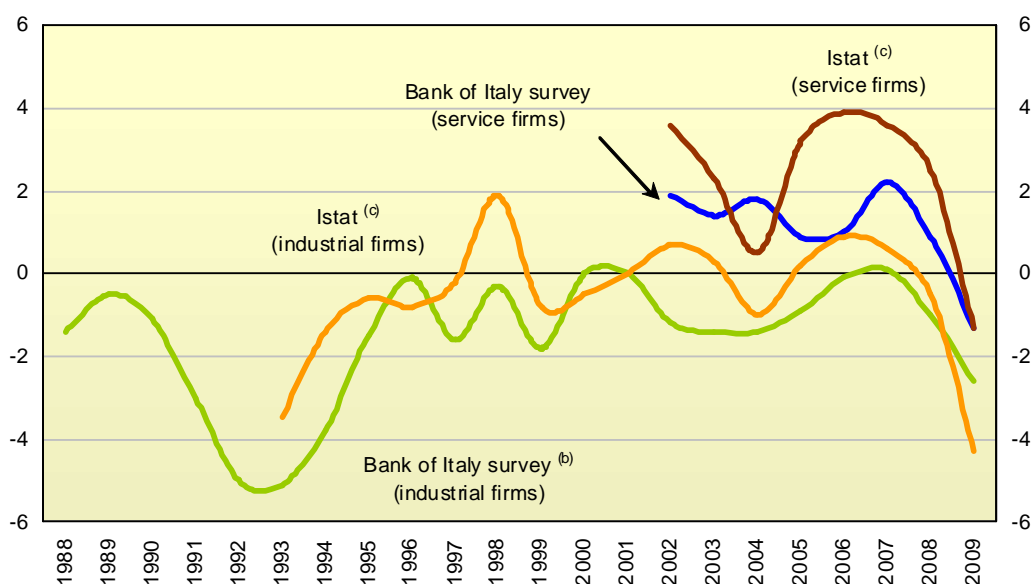
⁵ The employment considered includes persons paid by the Wage Supplementation Fund in 2008 and 2009.

⁶ According to the national accounts, in the same period payroll employment fell by 2.6 per cent in industry and services (with falls of respectively 4.3 and 1.3 per cent). The differences between the survey and the official figures are due to several factors, including: sampling errors, the non-inclusion of firms with fewer than 20 employees and the fact that the national accounts, unlike the survey, incorporate an estimate of unregulated employment.

The most common way to reduce employment in 2010 has been a freeze on hiring, used by four out of five firms that intend to reduce their personnel over the year (Table G1). The second most common way has been not to renew fixed-term contracts, used by 36.4 per cent of firms that intend to reduce their personnel.

Figure 1

Annual changes in employment,^(a) 1988-2009
(per cent)



- (a) Average number of payroll workers employed over the year.
- (b) For 1988-98, manufacturing firms; from 1999 onwards, industry excluding construction. For 1988-2000, firms with 50 or more workers; from 2001, firms with 20 or more workers.
- (c) National accounts; includes firms with fewer than 20 workers.

Fixed-term employment recorded the largest contraction in 2009, on the order of 10 per cent, against a fall of 6.1 per cent in the previous survey. This caused the ratio of fixed-term employment to all payroll employment to fall to 6.9 per cent, from 7.8 per cent in 2008 and 8.2 per cent in 2007. The fall in the ratio was most pronounced in the service sector, which nonetheless continues to use this type of contract more than industry, 8.8 against 5.1 per cent (Table B3).

Total hours worked declined sharply in industry, where they contracted by 9.7 per cent compared with 2008 (Table 3), but less in services, where they contracted by 2.9 per cent. The effect of the continuation of the crisis was worst for firms most exposed to international trade; in fact those with at least one third of their turnover coming from exports recorded an above-average contraction in hours worked. Geographically, the contraction was largest for firms in the North-West, both in industry and in services.

Actual hours worked per capita in 2009 totaled 1,523 in industry and 1,606 in services (Table B5). In services the number of hours decreases with firm size, partly because part-time working is more common among larger firms (Table B6). This results in a particularly large gap between firms with fewer than 50 workers (1,745 hours per capita) and those with at least 500 (1,463 hours per capita). As in previous surveys, on a sectoral level, the number of hours per capita was lowest in the textile industry, while geographically it was highest among firms in the South, partly because of their smaller average size.

Table 3

Annual changes in total actual hours worked, 2007-09
(per cent)

	2007	2008	2009
	Industry		
Geographical area^(a)			
North-West	0.2	-2.8	-10.7
North-East	1.2	-0.9	-9.9
Centre	-0.8	-0.8	-7.4
South and Islands	0.8	-3.0	-8.4
Share of exports			
Less than one third	0.4	-1.5	-7.5
Between one third and two thirds	0.0	-3.0	-11.8
More than two thirds	0.9	-1.3	-12.3
Total industry	0.4	-1.9	-9.7
	Services		
Geographical area^(a)			
North-West	1.6	-0.5	-5.1
North-East	2.6	2.4	-1.4
Centre	0.7	-0.6	-2.5
South and Islands	1.4	-0.7	-0.8
Total services	1.6	0.1	-2.9
Total	1.0	-1.0	-6.4

(a) Location of head office.

In 2009 overtime hours were down on the previous year and were 3.5 per cent of total hours worked in industry and 5 per cent in services. For industry this was the lowest figure in the last ten years.⁷

Between 2008 and 2009 the hours of wage supplementation paid rose from 2.4 to 10 per cent of actual hours worked for manufacturing firms with 50 or more workers (Figure 2), far exceeding the previous peak of 7.9 per cent recorded in the previous crisis. Geographically, the largest increase was recorded by firms in the North-West.

The use of temporary workers by firms with 50 or more workers⁸ diminished in 2009, especially in industry, where the ratio of hours worked by temps to total hours worked fell from 3 to 2 per cent. The fall was most pronounced in the northern regions and among firms with at least 200 workers.

Foreigners accounted for 4.6 per cent of employment in 2009 (Table B3), with no significant change on the previous year.⁹ They are to be found above all in the North-East and, for industrial firms, among those with between 20 and 49 workers. In line with the results of earlier surveys, the use of such workers in the South continued to be on a small scale.

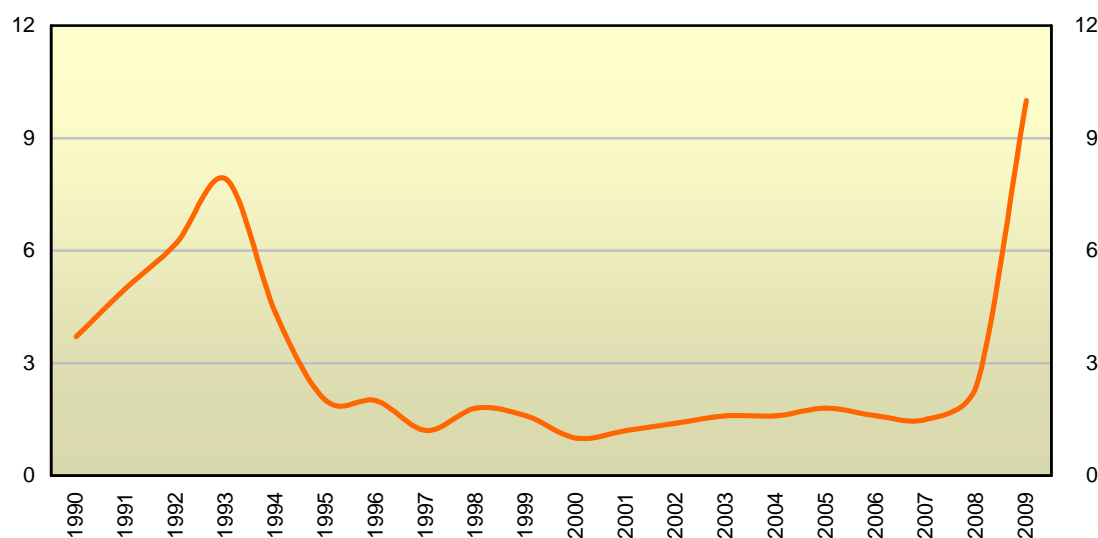
⁷ See Table a9.20 in Banca d'Italia, Relazione Annuale sul 2009, Appendice.

⁸ The survey collects data on temporary work only for firms of this type.

⁹ This figure is much lower than that recorded by the Istat Labour Force Survey (about 9 per cent) owing to the concentration of immigrants in the smallest firms, not covered by this survey.

Figure 2

Wage supplementation hours in relation to actual hours worked, 1990-2009
Manufacturing firms with 50 or more workers
(per cent)



In 2009 labour turnover¹⁰ fell to 17.7 per cent in industry and 42 per cent in the service sector (Table B4), down from 24.3 and 47 per cent respectively in 2008. In both cases the fall was due to the decline in hirings, from 11.6 to 7.3 per cent in industry and from 23.7 to 20 per cent in the service sector and to that in terminations. The fall in hirings was relatively larger (Table 4).

Table 4

Hirings and terminations in relation to average employment, 2008-09
(per cent)

	2008		2009	
	Hirings	Terminations	Hirings	Terminations
Industry	11.6	12.2	7.3	10.4
Services	23.7	23.3	20.0	22.0
Total	17.5	17.9	13.6	16.1

Annual gross per capita earnings averaged €28,800 in 2009, that is €29,400 in industry and €28,200 in services (Table B7). National minimum contract wages were 85.9 per cent of the amounts effectively disbursed (87.6 per cent in the service sector and 84.3 per cent in industry). There continue to be pay gaps related to firm location, related to the different distributions of firms by size and sector in the geographical areas considered.

¹⁰ Labour turnover, an indicator of the speed of staff renewal, is the ratio of the sum of hirings and terminations in the year to average employment.

I.2 Turnover and operating results

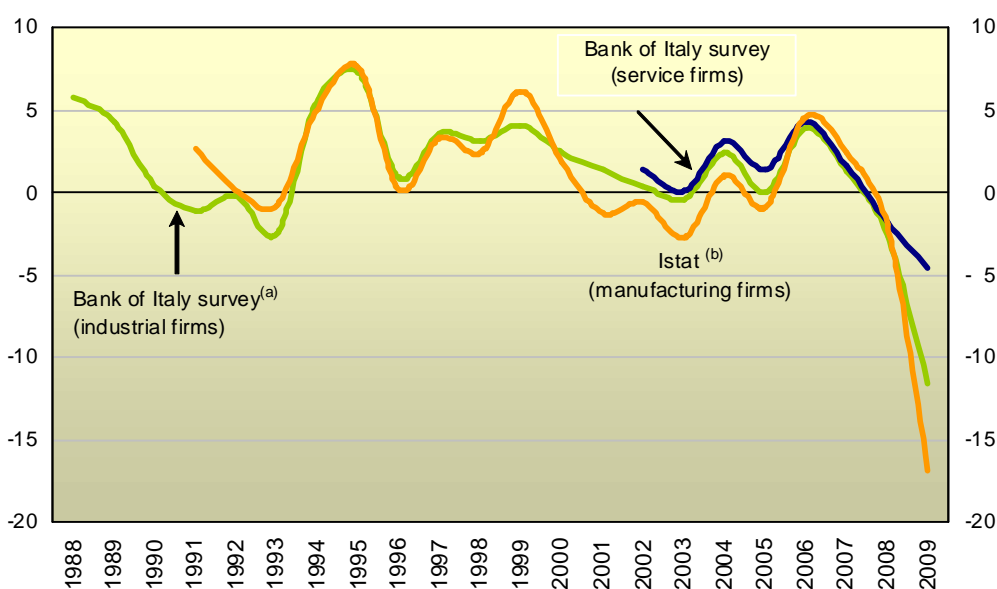
In 2009, firms' turnover fell by 8 per cent at constant prices, the worst result since the start of the survey (Figure 3). The decline was larger in industry (11.6 per cent) than in services (4.6 per cent). (Table C1).

In industry excluding construction the sharp fall of 9.5 per cent recorded by firms with fewer than 50 workers was better than the average of 12 per cent recorded by other firms, partly owing to the former's lower propensity to export. In fact the industrial firms that export more than two thirds of their production recorded a fall of 16 per cent as a consequence of the fall in world demand on average over the year. The following branches of industry recorded especially large contractions: basic metals and engineering (17.1 per cent) and textiles, clothing and footwear (14.6 per cent). In the service sector the largest fall was recorded by business services provided to enterprises (9.6 per cent). By contrast with industry, the most penalized firms were the smallest ones: a fall of 6.3 per cent for firms with fewer than 50 workers, against a contraction of 3.6 per cent for those with at least 200 workers and, geographically, a fall of 5.6 per cent for firms located in the North-West. Those in the South were less affected by the crisis, recording a fall of 2.3 per cent.

Firms' expectations for 2010 point on average to a recovery in sales of about 1.9 per cent, which should be slightly stronger in the service sector (2.3 per cent) than in industry (1.4 per cent). The increase is expected to derive above all from the largest service firms (3.9 per cent) and the industrial firms that generate at least one third of their turnover abroad (2.7 per cent).

Figure 3

Annual changes in turnover, 1988-2009
(constant prices; per cent)



- (a) For 1988-98, manufacturing firms; from 1999 onwards, industry excluding construction. For 1988-2000, firms with 50 or more workers; from 2001 onwards, firms with 20 or more workers.
- (b) Simple average of monthly indices of turnover at current prices for a sample of firms with 20 or more workers, deflated with the change in prices estimated in the Bank of Italy's survey.

Export revenue remained basically stable in relative terms at about one third of the total (Table C2). Expectations for 2010 point to a small increase in exports' share of total sales in industry, fueled above all by firms in the North-East, which confirm their greater export propensity.

Some 52.6 per cent of firms posted a profit, compared with over 59.2 per cent in 2008 (Table C3), while the proportion of firms reporting a loss rose from 22.9 to 30.7 per cent and the firms close to breaking even were 16.8 per cent of the total. There was a sharp fall in the number of industrial firms reporting a profit in the North-West and the Centre; there was also an increase in the proportion of loss-making firms in the basic metals and engineering sector, to 33.9 per cent. In the service sector just under 25 per cent of firms with at least 200 workers made a loss, against more than 32 per cent for firms with fewer than 50 workers.

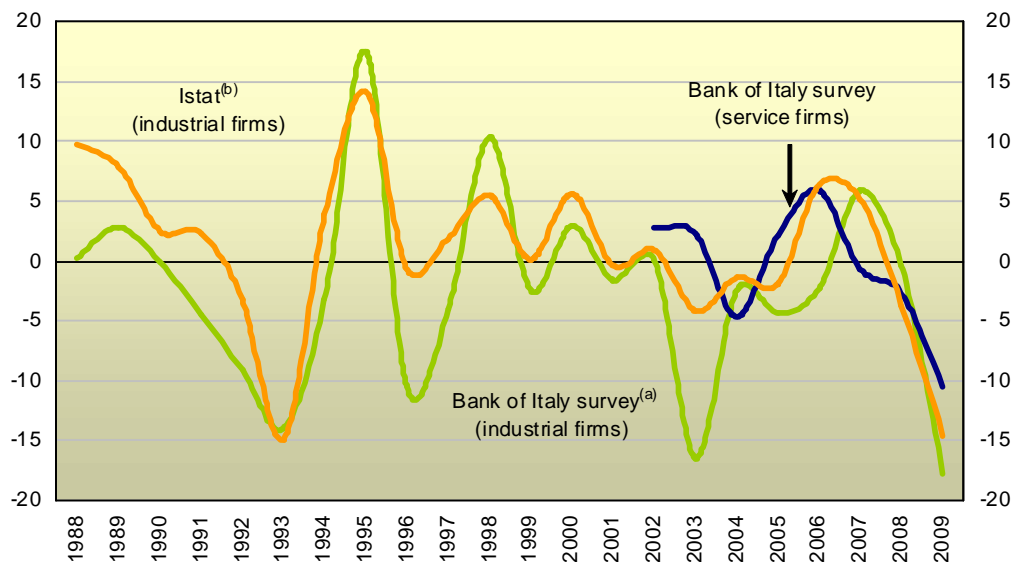
I.3 Investment and capacity utilization

Gross fixed investment fell by 14.5 per cent compared with 2008 (Table D1), a particularly poor performance by historical standards (Figure 4). The contraction was more pronounced in industry (17.8 per cent, in line with the highly pessimistic forecasts reported in the 2008 survey) than in the service sector, where it exceeded 10 per cent.

The decline in industry mainly reflects that recorded by exporting firms, hit by the fall in world demand: the industrial firms that exported more than two thirds of their production saw a fall of 25 per cent on 2008, while those that exported between one third and two thirds of their production saw a fall of 22 per cent. The fall in investment for industrial firms with fewer than 200 workers (20 per cent) was more pronounced than that for firms with more than 200 workers (16 per cent).

Figure 4

Annual changes in investment, 1988-2009
(constant prices; per cent)



(a) For 1988-98, manufacturing firms; from 1999, industry excluding construction. For 1988-2000, firms with 50 or more workers; from 2001, firms with 20 or more workers.

(b) Investment by branch of owner (includes firms with fewer than 20 workers).

Compared with 2008, investment fell by 35.9 per cent in the textile, clothing, leather and footwear sector and by 22.9 per cent in the basic metals and engineering industries; the fall was much smaller (6.3 per cent) for energy and extractive firms. Geographically, the largest fall was recorded by firms with their head office in the North-West (19.8 per cent); when the actual location of investments is considered, the largest fall occurred in the Centre (20.2 per cent).

In the service sector the contraction in investment was close to 20 per cent for distribution, lodging and catering, more than 15 per cent for other services provided to enterprises and households and only 2.5 per cent for transport and telecommunications. The contraction was particularly pronounced for firms with their head office in the North-East (14.5 per cent) and for those with between 50 and 199 workers (16.4 per cent), while it was less pronounced for larger firms (6.2 per cent).

The forecasts for 2010 point to a recovery in investment in the service sector (6.6 per cent) and a modest increase in industry excluding construction (1 per cent), driven by the expected increase of nearly 7 per cent for energy and extractive firms.

Among industrial firms, those with fewer than 50 workers expect a rapid increase in capital, with a 10 per cent increase in investment; larger firms forecast an increase of 1.5 per cent, while firms of intermediate size expect a contraction of between 1 and 5 per cent. Exporting firms also expect a contraction (of 3.6 per cent for those that export more than two thirds of their production), while firms producing primarily for the domestic market forecast an increase of 2.2 per cent.

Investment in manufacturing industry is expected to diminish further, albeit by only 0.9 per cent (Table 5).

Table 5

Annual changes in investment by manufacturing firms, 2009-2010
(constant prices; per cent)^(a)

	2009	2010 ^(b)
Geographical area^(c)		
North-West	-22.3	-1.0
North-East	-17.9	-2.7
Centre	-24.8	1.3
South and Islands	-16.9	2.6
Actual location of investment		
North-West	-20.0	-0.8
North-East	-18.0	-3.5
Centre	-28.4	3.2
South and Islands	-21.3	1.0
Number of workers		
20-49	-21.3	10.1
50-199	-20.5	-5.8
200-499	-18.2	-4.6
500 or more	-22.3	-1.8
Total	-20.9	-0.9

(a) Robust means (Winsorized) calculated at constant 2009 prices using deflators observed in the survey. For details see Appendix A: Methodological Notes. – (b) Forecast. – (c) Location of head office.

Larger increases in investment are planned by the textile, clothing, leather and footwear sector (13.2 per cent) and by the chemical, rubber and plastic industries (11.3 per cent), while firms in the basic metals and engineering sector expect a further sharp contraction of 7.6 per cent.

The robust recovery in investment planned in the service sector would benefit from the plans drawn up by large firms, with an increase of 10.9 per cent for those with 500 or more workers, and one of 16.5 per cent for those located in the Centre. The investment planned by firms in the South showed a further fall, of 7.7 per cent. Planned investment also shows a variegated sectoral pattern: stability in the distribution, lodging and catering sector is accompanied by a large rise of 8.6 per cent in the transport and telecommunications sector and an even larger one of 13.5 per cent for other services.

In 2009 the realization rate, the percentage ratio of implemented investment to that planned at the end of the previous year, was 98.2 per cent, due to a smaller-than-expected fall in implemented investment in industry excluding construction, where the realization rate was 103 per cent, and a larger-than-expected fall in the service sector, where the rate was 94 per cent (Table D3).

Among industrial firms, the realization rate was less than 100 per cent for firms that export more than one third of their production, for those with 500 or more workers and for those in the chemical, rubber and plastic industries; by contrast, it was considerably above 100 per cent (i.e. 119.8 per cent) for smaller firms, which had made very pessimistic forecasts.

In the service sector the rate exceeded 100 per cent for firms with fewer than 50 workers (108.1 per cent) and for those located in the South (111.8 per cent). In this sector the rate declined with the size of firms, falling to 87.5 per cent for those with more than 500 workers.

For 55.9 per cent of firms investment expenditure in 2009 was higher than planned, while it was lower for 35.9 per cent of firms (Table D4). As in the previous years, the distribution of responses for 2009 was concentrated at the extremes: on the one hand the actual investment expenditure of 40.7 per cent of all firms exceeded what they had planned by more than 25 per cent; on the other 20.7 per cent spent less than 75 per cent of what they had planned. This pattern occurred both in industry excluding construction and in the service sector.

The reasons for the revisions to investment plans, surveyed only for industrial firms with more than 50 workers, were primarily in connection with internal organizational changes, indicated by nearly two thirds of the firms that made upward revisions and by 55.7 per cent of those that made downward revisions (Table D5), and changes in the level of demand for the firms' products, indicated above all by 54.5 per cent of the firms that reduced their investment plans. Changes in the law were included among the reasons for upward revisions by 12.9 per cent of firms, but had virtually no effect in downward investment revisions.

Again with reference to industrial firms with at least 50 workers, the crisis caused a fall in their capacity utilization rate from about 80 per cent in 2008 to 71.8 per cent; the contraction was even more pronounced in the North-West (Table D6). According to firms' forecasts, the rate should rise to 77.4 per cent in 2010.

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

II.1 The recession and its impact on the corporate sector

As in the previous survey, this one includes a special section on the economic and financial crisis that began in 2008 and its effects on Italy's corporate sector, with special emphasis on the difficulties encountered by firms and the strategies they have adopted to overcome them.

Two-thirds of the firms interviewed (more than 70 per cent of industrial firms and about 60 per cent of service firms) reported a fall in turnover between 2007 and 2009 (Table G4). The industrial firms in the greatest difficulty were those in the textile and basic metals and engineering industries and those exporting a large proportion of their production. The service firms in the greatest difficulty were those in the lodging and catering sector; considering the service sector as a whole, the turnover of small firms was most affected and that of firms located in the North-West.

More than half the firms whose turnover fell between 2007 and 2009 expect to make good the fall over the next three years.

In manufacturing industry, firms reacted to the sharp fall in demand by pursuing cost-cutting strategies. For the input of labour this was achieved by reducing the number of workers and the number of hours worked (see Section 1.1). As regards the organization of production, the proportion of firms that reduced their purchases from subcontractors (12 per cent) was three times the proportion that recorded an increase (Table G3). The proportion was above the sector average for firms in the basic metals and engineering industries and for those located in the North-East. The proportion of production carried out abroad increased, especially for firms with at least 200 workers. Above all for such firms there was also an increase in technical and production agreements with foreign firms.

Firms also diversified their products and outlet markets. Some 30 per cent of manufacturing firms, located above all in the North-West, stated that they had broadened their range of products and services. The proportion was about 35 per cent in the chemical, rubber and plastic industries and in the textile industry. In the latter sector more than 13 per cent of firms, against an average of 9 per cent for all industrial firms, reported they had made a major change in their product range by replacing their main product compared with 2007. About one fifth of all manufacturing firms also increased the number of countries they exported to.

The recession had a considerable effect on the profits of all the industrial and service sectors covered by the survey. Between 2007 and 2009 profit margins contracted for about 55 per cent of all firms (nearly 60 per cent of industrial firms), thus contributing to the poor results for the year 2009 (Table 6). Some 30 per cent of firms reported they had made a loss, twice as many as in 2007.

Table 6

**Contraction of profit margins between 2007 and 2009
by result for 2009
(per cent of firms)**

Result for 2009	Change in profit margins between 2007 and 2009			
	smaller	stable	larger	Total
Loss	79.8	17.7	2.5	100.0
Break-even	61.2	33.8	5.0	100.0
Profit	39.6	44.6	15.8	100.0
Total	55.6	34.5	9.9	100.0

II.2 Ownership and organizational structures

The survey collects information on whether firms belong to a group and changes in their corporate structure. More detailed information is collected on industrial firms with 50 or more workers concerning their ownership, stock exchange listing and parent companies.

In 2009 some 31.8 per cent of Italian firms belonged to a group (Table E4). The proportion was slightly smaller than in the previous year, but it has been on a rising trend since the beginning of the decade in both industry and services. In four out of five cases the parent company was Italian, while in most of the other cases it was an EU firm. These proportions have remained stable over the years. In industry, firms with a non-EU parent company are only significant for those with more than 500 workers and those that are highly export-oriented.

Last year 3.6 per cent of industrial firms and 4.4 per cent of service firms were involved in extraordinary corporate actions (such as mergers, acquisitions, contributions of capital and spinoffs; Table E3), slightly up on the previous year.

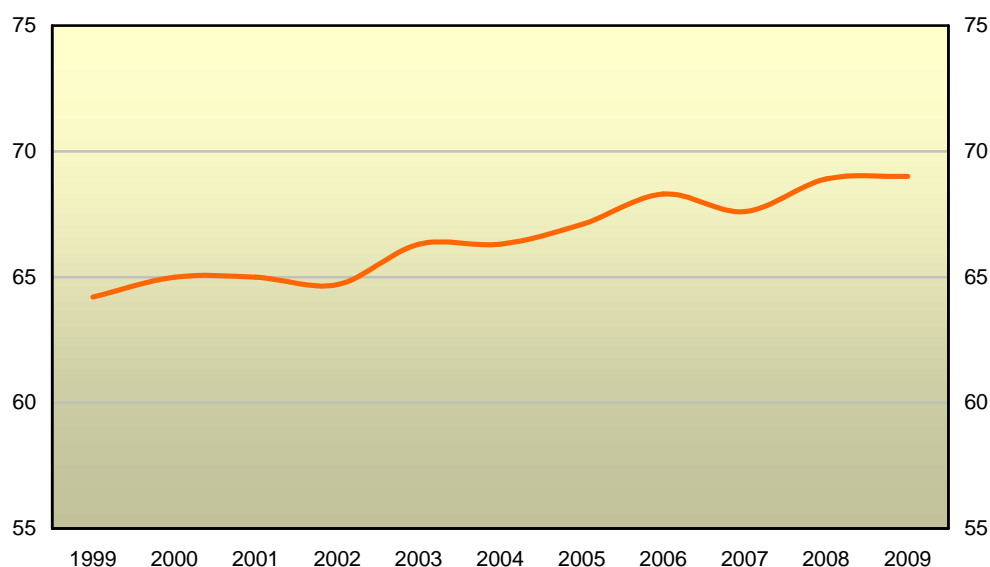
In addition to the usual greater importance of these events among larger firms, at the sectoral level they were especially frequent in the energy and extractive industries, where one out of ten firms was involved.

In industrial firms with at least 50 workers the main shareholder owns 69 per cent of the capital on average (Table E1), a proportion that followed a slightly rising trend in over the period 1999-2009 (figure 5). The proportion of firms in which the largest shareholder is a natural person continued to decline, falling from 55.3 per cent in 2003 to 41.6 per cent today (Table E2) This reduction was accompanied by a corresponding increase in the proportion of firms controlled by a holding or a sub-holding company.

Transfers of control involved 3.8 per cent of firms in 2009 (Table E1). This figure falls to 1.8 per cent when intragroup transfers are excluded. Both figures are the lowest recorded in the period 1999-2009.

Figure 5

Share of firms' capital held by the largest shareholder, 1999-2009
Industrial firms with 50 or more workers
(per cent)



II.3 Some aspects of firms' finance

Exclusively for firms with at least 50 workers, the survey covers the change in the flows of the various sources of finance. Consistently with the fall in corporate profitability due to the crisis, revealed by the reduction in the proportion of profit-making firms, for the second year running the firms reporting a reduction in self-financing exceeded those reporting an increase, 57.1 per cent against 36.2 per cent (Table F1). Compared with the previous survey, the balance between those reporting an increase and those reporting a decrease declined from -30 percentage points to -20.9 points. It was negative by more than 35 points in all the industrial sectors except the energy and extractive industries and chemicals, marked by large positive balances of respectively 46.7 and 29.4 percentage points.

The reduction in self-financing was accompanied by increased flows from all the external sources of finance. In particular, industrial firms made greater recourse to equity capital and bank loans, with the balance between those reporting an increase and those reporting a decrease amounting to respectively 7.6 percentage points and 6.4 points (Table F1); the latter figure was slightly down on that of the previous survey.

This survey contains a section on the performance of the demand for credit lines and bank loans in the last part of the financial crisis. About one firm out of ten reported it had reduced its demand for credit lines and bank loans since October 2009, against one out of five reporting it had increased its demand. These figures appear in line with those obtained in the Bank of Italy's Business Outlook Survey carried out between September and October of the same year.¹¹ Among the firms that reported a change in their demand for credit lines, the main explanatory factors were their self-financing capacity (49.4 per cent) and the need for funds for stocks and working capital (55.9 per cent).

¹¹ See Bank of Italy, Supplements to the Statistical Bulletin – Sample surveys – Business Outlook Survey of Industrial and Service Firms, no. 57, 4 November 2009.

To measure firms' effective need for credit, the survey normally contains a series of questions going more deeply into the hypothetical costs of additional finance and the action actually taken to obtain it. This survey found a fall in the early months of 2010 in the proportion of firms that would like to increase their borrowing from the financial system at the cost and collateral conditions currently applied: from 16.1 per cent in the early months of 2009, the highest figure since the survey was introduced, the proportion fell to 12.8 per cent (Table 7).

The percentage was slightly higher in industry (13.4 per cent) than in services (12.2 per cent). The proportion of firms in the South was basically unchanged compared with the previous survey (20.6 per cent against 21.4 per cent), while the difference compared with the national average rose from 5.7 to 7.8 percentage points.

Some 6.7 per cent of firms would have accepted tighter lending or security conditions, down from 8.7 per cent in the previous survey, but still the second highest figure in the series. At 7.3 per cent, the proportion of firms whose applications for additional credit were turned down by the intermediaries they contacted was down by one percentage point, although here again the figure was high compared with the average of 4.6 per cent for the five previous years. The proportion was particularly high in industry (8 per cent) and the southern regions (10.6 per cent). Some 4.3 per cent of firms indicate willingness to accept more demanding conditions but had their applications for additional credit turned by intermediaries, 1.2 percentage points fewer than in the previous survey. Difficulty in obtaining credit was more pronounced for firms with at least 50 workers (5 per cent) and for those located in the South (5.4 per cent).

Table 7

Firms wishing to borrow more, 2007-09 surveys^(a)
(per cent)

	Total			Would borrow even at worse conditions (1)			Turned down by potential lenders (2)			Both (1) and (2)		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
Geographical area^(b)												
North and Centre ..	7.2	14.9	11.2	3.2	8.4	6.3	2.8	7.8	6.5	1.9	5.3	4.0
South and Islands..	11.7	21.4	20.6	4.0	10.2	8.6	4.5	10.5	10.6	2.1	6.3	5.4
Number of workers												
20-49.....	7.6	16.8	12.8	3.5	8.8	6.3	3.3	8.3	7.3	2.2	5.5	3.9
50 or more	9.0	14.5	13.0	3.1	8.5	7.7	2.5	8.4	7.2	1.2	5.4	5.0
Sector												
Industry	8.9	15.8	13.4	3.9	8.5	6.9	3.2	8.7	8.0	2.1	5.4	4.3
Services	7.0	16.4	12.2	2.7	9.0	6.5	3.0	7.9	6.4	1.7	5.5	4.2
Total	8.0	16.1	12.8	3.3	8.7	6.7	3.1	8.3	7.3	1.9	5.5	4.3

(a) The data refer to the early months of the year after the survey year, when the interviews are carried out. -
(b) Location of the head office.

Turning to outstanding debts, about 20 per cent of firms reported a further tightening of their borrowing conditions in the previous six months, compared with more

than a third a year earlier (Table 8). Some 7.7 per cent of firms had loans called in early by their lenders.

Table 8

Borrowing conditions and loans called in
(per cent of firms)

	2008 Business Outlook Survey ^(a)	2008 Survey of Industrial and Service Firms ^(b)	2009 Business Outlook Survey ^(a)	2009 Survey of Industrial and Service Firms ^(b)
Tightening of borrowing conditions				
Industry	43.8	38.4	35.1	22.4
Services	42.8	32.2	28.2	16.7
Total	43.4	35.6	31.9	19.8
Loans called in				
Industry	4.5	13.1	9.0	9.0
Services	4.1	10.9	4.8	6.1
Total	4.3	12.1	7.0	7.7

(a) Reference period: 6 months before the survey, carried out between September and October of the reference year. – (b) Reference period: from October of the reference year to the time of the survey, carried out between February and April of the following year.

This proportion was down on the 12.1 per cent recorded in the Bank of Italy's Survey of Industrial and Service Firms conducted between February and April 2009 but basically unchanged with respect to the Bank of Italy's Business Outlook Survey conducted in October (7 per cent), in which the questions referred to the preceding six months. Industrial firms had loans called in more frequently than non-financial private service firms (respectively 9 and 6.1 per cent). In addition, 8.4 per cent of firms reported increased interest rates on outstanding loans and 5.7 per cent received requests for increased collateral.

The deterioration in firms' financial conditions was reflected in an increase in the demand for loans for debt restructuring purposes. Some 16.4 per cent of firms declared they had entered into negotiations to restructure their debt (Table 9 and Table G2). Applications for debt restructuring appear to be linked to firms' financial situations: 26.1 per cent of loss-making firms contacted their lenders, against 9.1 per cent for profitable firms. The proportion also appears related to the difficulty of accessing credit: nearly half the firms whose applications for increased credit were turned down applied for debt restructuring.

Some 8.7 per cent of firms declared they had reached an agreement with their lenders, while another 3.5 per cent are on the verge of concluding such an agreement; only 2.5 per cent of firms failed to reach an agreement. Moreover, 6.6 per cent of firms declared they had adhered to the "debt moratorium".¹² The proportion was higher for energy and extractive firms (12.4 per cent) and textile firms (12 per cent), it was lower for chemical firms (5.3 per cent).

¹² On 3 August 2009 the Ministry for the Economy and Finance, the Italian Banking Association (ABI) and various business associations signed a "debt moratorium" agreement that allows small and medium-sized enterprises to suspend payment of the principal component of loan, mortgage and leasing instalments for a year and to extend the maturity of shorter-term debt up to 270 days.

Table 9

Debt restructurings in 2009
(per cent of firms)

	No	Yes	Total
With respect to the operating result for 2009			
Profit	90.9	9.1	100.0
Break-even.....	77.3	22.7	100.0
Loss	73.9	26.1	100.0
With respect to the difficulty of accessing credit			
Had difficulty in accessing credit ^(a)	52.4	47.6	100.0
Other.....	85.1	14.9	100.0
Total	83.6	16.4	100.0
(a) Firms that would both borrow even at worse conditions and had been turned down by potential lenders.(last column of Table 7).			

Analyzing the loan restructuring plans adopted shows that two thirds of the firms in question obtained a lengthening of the contractual maturities or a moratorium; in 42.5 per cent of all the cases the banks granted additional credit and in 27.2 per cent they reduced the interest rate payable. There were fewer agreements in which the intermediaries succeeded in obtaining capital increases by the shareholders (13.7 per cent) or changes in the firm's operational or strategic arrangements (5.4 per cent); in about one quarter of all the cases the agreements altered the collateral provided.

II.4 Trade credit

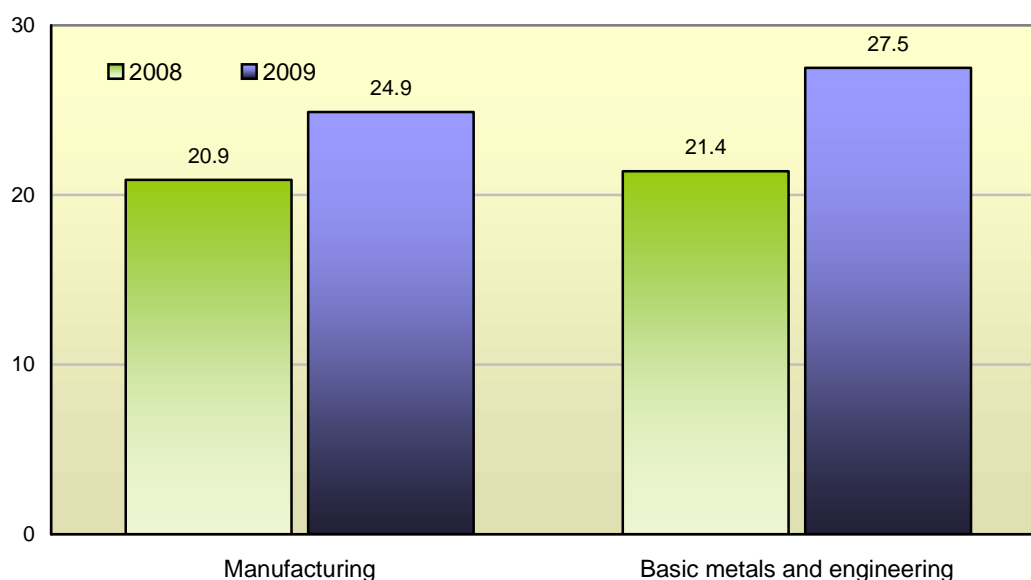
Between 2008 and 2009 the trade credit granted to Italian customers rose from 20.1 to 22 per cent of total sales (Table G5). In industry this index of the use of trade credit by customers was above the average for firms in the South and for those in the basic metals and engineering industries. In the service sector the largest increase was for firms with fewer than 50 workers.

Trade credit towards general government also increased, rising from 2.3 to 2.9 per cent of firms' total turnover. The ratio was higher in services than in industry owing to the different proportions of the two sectors' turnover generated with general government. In the services sector the ratio was highest for the sector of "other services provided to enterprises and households".

The survey also revealed the amount of trade credit granted to the foreign customers of industrial firms with 50 or more workers. When consideration is given only to manufacturing firms, which are those most export-oriented, between 2008 and 2009 there was a sharp rise (from 20.9 to 24.9 per cent) of the quota of foreign trade credit on their total export sales (Figure 6). For basic metals and engineering firms, which account for about 50 per cent of manufacturing industry's total exports, the increase was above average.

Figure 6

Ratio of foreign trade credit to export sales, 2008 and 2009
Manufacturing firms with 50 or more workers
(per cent)



The financial difficulties created by the crisis were also reflected in the lengthening of the time needed to collect claims. In the case of trade credit granted to Italian customers, the contractual duration increased slightly, from 86 to 88 days (Table G6) and payment delays to a greater extent, from 49 to 57 days. These increases, combined with the rise in the proportion of claims collected late, from 25.4 to 28.5 per cent, caused the effective duration of trade credit to lengthen from 98 to 104 days.¹³ Payment times are longer in industry than in services owing to the different duration of the contractual component (respectively 110 and 98 days in 2009); by contrast, payment delays were roughly analogous in the two sectors. In industry, energy and extractive firms had a much shorter total duration of credit than manufacturing firms, despite their having much higher payment delays than the sector average. Payment delays were greatest for firms with 500 or more workers but recorded the largest increases for firms with fewer than 200 workers.(Table 10).

Table 10

Italian customers' payment delays
by firm size, 2008-09
(number of days; per cent)

	2008	2009	2009 on 2008
	Industrial and service firms		
Number of workers			%
20 – 49	43	51	18.6
50 – 199	43	54	25.6
200 – 499	34	38	11.8
500 or more	77	86	11.7
Total	49	57	16.3

¹³ The total average duration of trade credit is obtained as the average between the duration of that paid at maturity and that collected with a delay, weighted by the corresponding proportions.

The total average duration of trade credit to general government was longer than to the other Italian counterparty sectors, above all owing to the longer payment delays. The total rose from 204 days in 2008 to 218 in 2009 (Table G6) owing to the increase in payment delays from 163 to 176 days.

III – The construction industry and public works

III.1 Employment and output

This year's survey of the construction industry covered 498 firms with at least 20 workers, 417 of which with public works contracts.¹⁴ According to the survey their workforce declined on average by 3.4 per cent between 2008 and 2009 (Table H1),¹⁵ which was less than the 4.4 per cent drop projected in the previous survey and followed the 1.4 per cent drop recorded for 2008. The contraction was larger in the South and Islands (5.6 per cent) and among firms with fewer than 200 workers (more than 4 per cent), whereas firms with 500 or more workers reported a small increase of 0.7 per cent. Construction firms forecast a further drop of 4.2 per cent in 2010; the decline in employment is expected to involve all the various areas of the country and all the different sizes of firm; the drop will be especially large in the North-West (5.6 per cent) and among firms with 500 or more workers (5.8 per cent).

Output in the construction industry fell by 7 per cent in real terms in 2009;¹⁶ the fall, which exceeded that forecast in the spring of the same year (5.2 per cent), followed that of 3.2 per cent recorded in 2008. The contraction was about twice that figure for firms with between 200 and 499 workers (14.1 per cent). Overall the forecasts for 2010 point to a moderate decline of 0.7 per cent. Falls of 3.6 per cent for firms with between 20 and 49 workers and of 2.3 per cent for those in the North-West are likely to be accompanied by increases for larger firms, with an especially large expansion for those with 500 or more workers (8 per cent).

Some 56.1 per cent of construction firms reported a profit for 2009, compared with two thirds in 2008. The percentage of loss-making firms rose from 19 to 23 per cent. In particular, the fall in the proportion of firms reporting a profit between 2007 and 2009 was more pronounced for those in the North-East and for the smallest ones. The positive balance between profitable and loss-making firms has declined steadily since 2006, when about 84 per cent of all firms made a profit and about 8 per cent made a loss.

III.2 Some aspects of the financing of construction firms

Construction firms were also asked to respond to a section of the survey aimed at verifying their credit conditions through questions concerning the hypothetical costs of additional finance and the action actually taken to obtain it. The results are shown in Table 11.

¹⁴ Extending the survey results to the entire construction industry must take account of the very large proportion of construction business done by firms with fewer than 20 workers, which are excluded from the survey population (Table 1).

¹⁵ The national accounts, which do consider firms with fewer than 20 workers (representing 67.7 per cent of the workforce in the construction industry), recorded a decline of 2.6 per cent in payroll employment in the same period.

¹⁶ Recourse was made to a deflator estimated by Istat equal to 1 per cent. See Appendix A: Methodological Notes. The fall in output at current prices between 2008 and 2009 was 6.3 per cent; between 2009 and 2010 a rise of 0.1 per cent is forecast.

Table 11

Firms that would like to borrow more, 2007-09 surveys
Construction firms with 20 or more workers
(per cent of firms)

	Total			Would borrow even at worse conditions (1)			Turned down by potential lenders (2)			Both (1) and (2)		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
Geographical area ^(b)												
North and Centre	10.1	22.8	25.5	3.7	14.7	14.8	3.0	16.4	16.7	1.8	11.4	9.7
South and Islands.....	24.2	29.9	25.9	8.6	9.8	11.0	11.4	18.4	14.3	4.1	5.7	6.5
Number of workers												
20-49.....	15.1	25.0	24.6	5.9	14.1	13.0	5.6	17.2	14.9	3.0	10.4	7.5
50 or more	10.6	24.4	30.4	1.9	9.8	16.7	5.0	16.2	20.9	0.4	6.8	14.0
Public works												
No.....	7.8	27.1	24.9	2.6	16.2	15.5	4.4	22.4	13.8	1.3	12.8	8.7
Yes.....	15.9	24.4	25.8	5.8	12.5	13.3	5.8	15.7	16.5	2.8	9.0	8.7
Total	14.2	24.9	25.6	5.2	13.3	13.7	5.5	17.0	16.0	2.5	9.7	8.7

(a) The data refer to the early months of the year after the survey year, when the interviews are carried out.

(b) Location of the head office.

In the early months of 2010 the proportion of construction firms declaring they would have preferred a higher level of debt with the banking system was slightly up (25.6 per cent) on a year earlier (24.9 per cent).

Some 13.7 per cent of firms, against 13.3 per cent in the previous survey, would have accepted tighter lending or security conditions. The proportion of firms whose applications for additional credit were turned down by the intermediaries they contacted declined from 17 to 16 per cent. The cases of firms that simultaneously would both have borrowed more even at worse conditions and were turned down by potential lenders declined slightly from 9.7 to 8.7 per cent. All told, the difficulty of obtaining credit appears to have remained basically unchanged compared with the previous year.

Some 18.4 per cent of firms declared they had entered into negotiations to restructure their bank debt in 2009. Of these about one third declared they had reached an agreement with their lenders, while another third was on the way to concluding such an agreement.

III.3 Public works

As in previous years, approximately 80 per cent of construction companies with 20 or more workers carried out public works in 2008-09 (Table H2). The proportion varies little from one geographical area to another and is largest (94 per cent) for firms with 500 or more workers. Public works account for about half of the construction sector's total output, rising to about two thirds for firms in the South and Islands. In real

terms the production of public works fell by 5.2 per cent between 2008 and 2009.¹⁷ It is expected to decline by a further 1.9 per cent in 2010. The contraction in 2010 will be concentrated among firms with fewer than 200 workers, which are expected to record a fall of 3.5 per cent; by contrast medium-sized and large firms and southern firms are expected to record increases of respectively 4.8 and 1.5 per cent.

In terms of effective location, more than half the public works carried out in 2009 were in the North and about one fifth were in the South. More than one third of the value of the public works carried out in the South and Islands was produced by firms from the Centre and North. This proportion was forecast to decline slightly in 2010.

About 46.1 per cent of the production of public works in 2009 consisted of long-term projects, due to be completed in subsequent years; the works completed during the year accounted for about 30 per cent of the total and the remainder consisted of works started in 2009. Firms with at least 200 workers appear to be involved in longer-term projects. While the value of production is forecast to decline, these proportions are expected to remain stable in 2010.

¹⁷ As for construction, recourse was made for public works to a deflator estimated by Istat equal to 1.3 per cent. See Appendix A: Methodological Notes. The fall in public works production at current prices between 2008 and 2009 was 4.2 per cent; between 2009 and 2010 a further decline of 0.8 per cent is forecast.

Appendix A:
Methodological Notes

METHODOLOGICAL NOTES

A1. General remarks

The Bank of Italy has conducted sample surveys of firms since 1972.²⁹ 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 extraction industries, and since 2001 firms with 20 to 49 employees. In 2002 a similar survey of non-financial private service firms³⁰ with 20 or more employees was begun. In 2006 the survey was enlarged to include construction companies with 20 employees and over.

The sampling design 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. Horvitz-Thompson estimators are 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.³¹

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 industry excluding construction, in the construction sector, and in non-financial private services (Table 2a). The estimates are calculated on more synthetic aggregations to ensure they are sufficiently stable.

The 2009 sample is composed of 2,821 non-construction industrial firms, 1,100 non-financial private service firms, and 498 construction companies (Table A1). The sampling fractions, which are 7.6 per cent for the non-construction industry, 3.5 per cent for services and 5.7 per cent for construction firms, 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 61.4 per cent of the firms interviewed having 50 employees and over and the remaining 38.6 per cent between 20 and 49, compared with 30.1 and 69.9 per cent respectively of the target population.

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.

²⁹ This is the reference year of the survey, which is actually conducted in the early months of the following year.

³⁰ The survey does not include financial intermediation (on which the Bank of Italy has a vast dataset collected for purposes of banking supervision and monetary policy) and insurance, general government, the school and health sectors, and other social and personal public services.

³¹ 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.

Table 1a

Distribution of firms and employees in the reference population, 2007^(a)

	Industry excluding construction		Construction		Non-financial private services	
	firms	employees	firms	employees	firms	employees
Geographical area^(b)						
North-West	13,578	1,204,553	2,500	119,583	10,388	1,275,911
North-East	11,825	863,140	2,016	94,195	7,669	638,896
Centre	6,255	480,617	1,653	70,662	6,525	872,803
South & Islands	5,270	318,675	2,551	107,084	6,569	431,314
Number of employees^(c)						
20-49	25,201	757,819	7,104	205,171	21,375	636,539
50-199	9,723	877,873	1,486	122,729	7,767	700,261
200-499	1,410	418,944	97	27,630	1,344	407,040
500 and over	594	812,349	33	35,995	665	1,475,084
Total	36,928	2,866,985	8,720	391,525	31,151	3,218,924

(a) Source: Istat, 2007. – (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	Other manufacturing
	DB,DC	Textiles, clothing, leather and footwear	Textiles, clothing, hides and leather
	DF, DG, DH	Chemicals, rubber and plastic	Chemicals, rubber and plastic
	DI	Non-metal minerals	Other manufacturing
	DJ, DK, DL, DM	Basic metals and engineering	Basic metals and engineering
	DD, DE, DN	Other manufacturing (wood, pulp and other)	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, storage & 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 37.4 per cent of the sample against 18.7 per cent).³² 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.

Table 3a

Firms observed and sampling fraction, 2004-2009

(units; per cent)

	Number of firms						Sampling fraction					
	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
Industry excluding construction												
Number of employees												
20-49	1,234	1,277	1,209	1,128	1,083	1,038	4.8	5.1	4.9	4.5	4.3	4.1
50 and over.....	1,916	1,950	1,900	1,852	1,818	1,783	16.0	16.5	16.0	15.8	15.5	15.2
Total	3,150	3,227	3,109	2,980	2,901	2,821	8.4	8.8	8.5	8.1	7.9	7.6
Construction												
Number of employees												
20-49 .....	...	...	236	231	247	266	...	...	3.7	3.3	3.5	3.7
50 and over.....	...	...	237	234	229	232	...	...	15.3	14.5	14.2	14.4
Total .....	...	...	473	465	476	498	...	...	5.9	5.3	5.5	5.7
Non-financial private services												
Number of employees												
20-49	410	444	428	397	391	403	2.2	2.3	2.1	1.9	1.8	1.9
50 and over.....	666	715	715	686	660	697	7.7	7.9	7.6	7.0	6.8	7.1
Total	1,076	1,159	1,143	1,083	1,051	1,100	3.9	4.1	3.9	3.5	3.4	3.5
Total for industry and services	4,226	4,386	4,725	4,528	4,428	4,419	6.5	6.7	6.4	5.9	5.8	5.8

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)³³ and region in which the firm's head office is located.³⁴

³² Istat, *Archivio statistico delle imprese attive* (Statistical Archives of Active Firms), updated to 2007. In terms of workforce, the geographical distribution is more balanced, with firms in the South representing 13.2 per cent of the population and 12.3 per cent of sample; this is due to the fact that they tend, on average, to be smaller.

³³ 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.

³⁴ Piemonte 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,³⁵ 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.³⁶

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,³⁷ 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 January and April 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.³⁸ 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 interviewers.

The involvement of the Bank of Italy's branches (which also make use of the data collected) allows us to achieve a high response rate. The participation rate in the 2009 survey, i.e. the proportion of firms interviewed in relation to all those contacted, is 71.7 per cent for non-construction industrial firms and 79.8 per cent for construction companies and 70.6 per cent for service firms (Table 4a).

³⁵ See for example W. G. Cochran, *Sampling Techniques*, New York, John Wiley & Sons, 1977.

³⁶ 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.

³⁷ Typical reasons for leaving the target population are change of activity and staff cutbacks to below the entry threshold. See Section A4.

³⁸ 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 2009***(units; 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	4,008	100.0	630	100.0	1,593	100.0
Firms not cooperating ^(a)	1,133	28.3	127	20.2	468	29.4
Firms reporting :.....	2,875	71.7	503	79.8	1,125	70.6
non-homogeneous data ^(b)	54	1.3	5	0.8	25	1.6
eligible data	2,821	70.4	498	79.0	1,100	69.1

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

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 balancing 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.³⁹ 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 interquartile range.

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 the model. The higher the score (i.e. the greater the impact of the observed value on the final estimate according to

³⁹ 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 more urgent it is to check the value of that variable for that firm.⁴⁰ This process is applied to a set of several variables to draw up a ranking from the highest score down. The 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.

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.⁴¹ 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.⁴²

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.

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.⁴³ The first stage weight of each firm in stratum h is therefore:

⁴⁰ 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.

⁴¹ 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.

⁴² 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.

⁴³ The symbol n_h indicates the actual sample size. This allows the weights to be implicitly corrected to take account of the total of missing responses.

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

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 raking⁴⁴ 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 extraction, 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.⁴⁵

A7. Sample estimates

For a generic variable x , the aggregate is estimated with a Horvitz-Thompson unbiased estimator of the total,⁴⁶ given by:

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

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:

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

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.⁴⁷

⁴⁴ 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.

⁴⁵ The population of firms is that obtained from Istat, *Archivio statistico delle imprese attive*, 2006. 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.

⁴⁶ See F. Cicchitelli *et al.*, *Il campionamento statistico*, Bologna, Il Mulino, 1994.

In the specific case of percentage changes in investment, robust estimation techniques have been used since the 1999 survey.⁴⁸ 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:

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

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.^{49 50} 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 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.⁵¹

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

⁴⁷ 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.

⁴⁸ On robust estimation techniques in general see for example D.F. Andrews *et al.*, *Robust estimates of location*, Princeton, Princeton University Press, 1972 or D.C. Hoaglin *et al.* (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.

⁴⁹ 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.

⁵⁰ Per capita investment is calculated by Winsorizing per capita investment at the level of single firms.

⁵¹ 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.

variables, can be a complex task⁵² that suggests resorting to simulation methods able to take account of the original sample design.⁵³

The values are estimated using the jack-knife 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 appropriate asymptotic properties are maintained.⁵⁴

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 jack-knife estimator of the variance of T_n is:⁵⁵

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

In non-construction industry and services, the highest standard errors are found for the estimate of the variance of investments owing to their intrinsic variability (Table 5a). The lowest 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 A5.⁵⁶ 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:⁵⁷

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

⁵² See Chapter 7 in C. Särndal et al., *Model Assisted Survey Sampling*, New York, Springer-Verlag, 1992.

⁵³ A classic reference is K. M. Wolter, *Introduction to Variance Estimation*, New York, Springer Verlag, 1985.

⁵⁴ 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.

⁵⁵ See Tukey, J. W. (1958). Bias and confidence in not quite large samples. *Annals of Mathematical Statistics*, 29, 614.

⁵⁶ The partial non-response rates of firms in industry, excluding construction, and services regarding forecasts for 2009 are 6.5 per cent for average workforce, 7.5 per cent for turnover, and 17.4 per cent for investment.

⁵⁷ See, for example, Chapter 4 in H. Lehtonen and E. Pahkinen, *Practical Methods for Design and Analysis of Complex Surveys*, New York, Wiley, 2004.

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 sample 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. Table 6a gives the results. Clearly, the forecasting data show a greater degree of variability than the final results.

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

Table 5a

**Standard errors of percentage changes, 2009 on 2008:
industry, excluding construction, and services
(per cent)**

	Change in total investments ^(a)		Change in turnover ^(a)		Change in average yearly workforce	
	estimate	standard error	estimate	standard error	estimate	standard error
Industry excluding construction						
Geographical area						
North-West	-19.8	1.8	-11.7	0.9	-2.6	0.2
North-East.....	-16.6	2.8	-13.0	0.7	-2.4	0.4
Centre	-15.4	2.3	-8.7	0.9	-2.6	0.3
South & Islands.....	-16.2	2.8	-14.1	3.9	-3.5	0.4
Number of employees						
20-49.....	-20.4	2.4	-9.5	1.6	-2.5	0.3
50-199.....	-19.6	2.6	-12.1	0.6	-2.8	0.3
200-499.....	-14.6	3.1	-12.2	1.0	-2.5	0.5
500 and over	-16.6	1.7	-12.3	1.0	-2.7	0.2
Total	-17.8	1.1	-11.6	0.6	-2.6	0.2
Non-financial private services						
Geographical area						
North-West	-11.4	5.0	-5.6	1.0	-2.7	1.0
North-East.....	-14.5	4.7	-3.8	0.9	-0.3	0.9
Centre	-8.8	2.0	-3.7	1.1	-0.7	0.6
South & Islands.....	-6.8	7.4	-2.3	0.9	-0.6	0.8
Number of employees						
20-49.....	-12.7	3.9	-6.3	0.8	-5.2	1.2
50-199.....	-16.4	5.7	-4.4	1.0	-0.7	1.0
200-499.....	-11.4	4.2	-3.6	0.8	0.8	0.8
500 and over	-6.2	3.8	-3.7	1.8	0.1	0.6
Total	-10.6	2.2	-4.6	0.6	-1.3	0.5
Total	-14.5	1.2	-8.0	0.4	-2.0	0.2

(a) Robust means (Winsorized) calculated at constant 2009 prices using deflators recorded in the survey. For further details see Section A7.

Table 6a

**Standard errors of forecast changes, 2010 on 2009:
industry, excluding construction, and services**
(per cent)

	Change in total investments ^(a)		Change in turnover ^(a)		Change in average yearly workforce	
	estimate	standard error	estimate	standard error	estimate	standard error
Industry excluding construction						
Geographical area						
North-West	0.3	4.2	1.7	0.6	-3.1	0.5
North-East.....	-2.2	5.4	2.2	0.5	-2.2	0.5
Centre	5.3	2.7	-0.3	3.5	-2.2	0.6
South & Islands.....	2.5	3.8	2.0	0.9	-3.0	0.6
Number of employees						
20-49.....	10.1	4.6	1.4	0.6	-2.2	0.5
50-199.....	-5.1	4.0	2.3	0.5	-3.1	0.4
200-499.....	-1.1	4.9	2.2	0.6	-3.0	0.7
500 and over	1.5	4.5	0.5	2.0	-2.5	0.7
Total	1.0	3.0	1.4	0.7	-2.7	0.3
Non-financial private services						
Geographical area						
North-West	7.1	4.5	2.1	0.8	-0.2	0.8
North-East.....	4.1	6.0	2.3	0.5	-0.4	0.8
Centre	16.5	6.4	2.9	0.5	0.4	0.6
South & Islands.....	-7.7	5.3	2.1	0.7	-1.6	1.6
Number of employees						
20-49.....	2.1	5.2	1.1	0.8	-2.4	0.9
50-199.....	2.0	6.0	2.4	0.5	-1.2	0.9
200-499.....	5.8	5.5	1.9	0.9	0.1	1.2
500 and over	10.9	6.0	3.9	0.9	1.5	0.7
Total	6.6	3.8	2.3	0.4	-0.3	0.5
Total	3.8	2.5	1.9	0.5	-1.5	0.3

(a) Robust means (Winsorized) calculated at constant 2009 prices using deflators recorded in the survey. For further details see Section A7.

Table 7a

**Standard errors of percentage changes:
construction firms
(per cent)**

	Change in average yearly workforce		Change in total output ^(a)		Change in public works output ^(a)	
	estimate	standard error	estimate	standard error	estimate	standard error
Changes 2009 on 2008						
Geographical area						
North-West	-3.6	1.0	-8.5	1.8	-1.8	2.8
North-East.....	-0.8	1.4	-6.8	1.9	-4.1	2.4
Centre	-3.8	1.6	-4.6	2.0	-4.3	2.5
South & Islands.....	-5.6	1.8	-8.2	2.1	-11.6	2.4
Number of employees						
20-49.....	-3.9	0.9	-5.5	1.6	-4.8	2.0
50-199.....	-4.4	1.4	-8.5	1.5	-6.4	2.0
200-499.....	-0.8	2.8	-14.1	2.6	-7.2	3.7
500 and over	0.7	2.3	-2.2	1.5	-1.2	2.1
Total	-3.4	0.7	-7.0	1.0	-5.2	1.2
Forecast changes 2010 on 2009						
Geographical area						
North-West	-5.6	1.4	-2.3	2.1	-4.0	2.3
North-East.....	-4.1	1.8	-0.4	2.4	-1.1	2.6
Centre	-1.7	1.9	-0.7	2.2	-3.0	2.3
South & Islands.....	-4.9	2.0	1.6	2.2	1.5	2.4
Number of employees						
20-49.....	-4.6	1.1	-3.6	1.6	-4.7	1.7
50-199.....	-3.4	1.5	0.2	2.3	-1.7	2.6
200-499.....	-3.0	2.7	2.0	2.2	1.1	2.3
500 and over	-5.8	3.2	8.0	5.2	8.3	5.4
Total	-4.2	0.8	-0.7	1.3	-1.9	1.4

(a) Robust means (Winsorized) calculated at constant 2009 prices using deflators recorded in the survey. For further details see Section A7.

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, known as BIRD (Bank of Italy Remote access to micro Data).

The new system allows researchers and economists to process data on non-construction industrial firms and non-financial private service firms collected since 1984, ensuring that individual information remains completely confidential. Access to individual micro data is not allowed; the researcher performs her statistical and econometric analyses by submitting source programs and receiving output via e-mail. Input and output alike are subjected 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

Composition of the samples and reference populations

(number)

	Firms with 20-49 employees		Firms with 50+ employees		Total firms with 20+ employees	
	sample size 2008	population size ⁽¹⁾	sample size 2008	population size ⁽¹⁾	sample size 2008	population size ⁽¹⁾
Industry excluding construction						
Geographical area ⁽²⁾						
North-West	172	8,756	519	4,822	691	13,578
North-East	150	8,002	358	3,823	508	11,825
Centre	194	4,511	394	1,744	588	6,255
South and Islands	522	3,932	512	1,338	1,034	5,270
Number of employees						
20 – 49	1,038	25,201	-	-	1,038	25,201
50 – 199	-	-	1,139	9,723	1,139	9,723
200 – 499	-	-	383	1,410	383	1,410
500 and over	-	-	261	594	261	594
Branch of activity						
Total manufacturing	999	24,711	1,706	11,432	2,705	36,143
Textiles, cloth., leather, footwear	116	4,031	206	1,475	322	5,506
Chemicals, rubber, plastics	93	2,048	203	1,372	296	3,420
Basic metals and engineering	361	11,372	752	5,508	1,113	16,880
Other manufacturing	429	7,260	545	3,077	974	10,337
Energy and extraction	39	490	77	295	116	785
Total industry excl. construction	1,038	25,201	1,783	11,727	2,821	36,928
Construction						
Geographical area ⁽²⁾						
North-West	55	2,017	45	483	100	2,500
North-East	41	1,628	53	388	94	2,016
Centre	51	1,365	41	288	92	1,653
South and Islands	119	2,094	93	457	212	2,551
Number of employees						
20 – 49	266	7,104	-	-	266	7,104
50 – 199	-	-	190	1,486	190	1,486
200 – 499	-	-	23	97	23	97
500 and over	-	-	19	33	19	33
Total construction	266	7,104	232	1,616	498	8,720
Services ⁽³⁾						
Geographical area ⁽²⁾						
North-West	83	6,726	164	3,662	247	10,388
North-East	54	5,358	142	2,311	196	7,669
Centre	91	4,495	159	2,030	250	6,525
South and Islands	175	4,796	232	1,773	407	6,569
Number of employees						
20 – 49	403	21,375	-	-	403	21,375
50 – 199	-	-	368	7,767	368	7,767
200 – 499	-	-	161	1,344	161	1,344
500 and over	-	-	168	665	168	665
Branch of activity						
Trade, hotels, restaurants	272	11,927	317	4,084	589	16,011
Transport, storage, communication	68	3,615	181	2,093	249	5,708
Other h.hold and business services	63	5,833	199	3,599	262	9,432
Total services	403	21,375	697	9,776	1,100	31,151
Total	1,707	53,680	2,712	23,119	4,419	76,799

(1) Population data are from Istat and refer to 2007. – (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.

Table B1

Change in average workforce, 2006-2009

(per cent)

	2006	2007	2008	2009	2010 ⁽¹⁾
Industrial firms					
Geographical area					
North-West	-0.6	-0.1	-1.6	-2.6	-3.1
North-East	0.4	0.7	0.0	-2.4	-2.2
Centre	0.4	-0.4	-0.4	-2.6	-2.2
South and Islands.....	-0.3	0.5	-1.7	-3.5	-3.0
Area of employment					
North-West	-0.7	-0.3	-1.8	-2.6	-3.2
North-East.....	0.4	0.8	0.0	-2.5	-2.1
Centre	0.3	0.0	0.4	-2.7	-2.3
South and Islands.....	-0.2	0.0	-2.5	-3.1	-2.8
Number of employees					
20 – 49	-0.1	-0.5	-1.6	-2.5	-2.2
50 – 199	-0.5	0.4	-1.5	-2.8	-3.1
200 – 499	0.7	0.5	0.2	-2.5	-3.0
500 and over	-0.2	0.4	-0.4	-2.7	-2.5
Branch of activity					
Total manufacturing	-0.3	0.2	-1.0	-2.7	-2.7
Textiles, clothing, leather, footwear.....	-2.8	-1.2	-2.7	-3.2	-4.7
Chemicals, rubber, plastics	-0.6	0.2	-0.5	-3.0	-1.6
Basic metals and engineering	0.6	1.2	-0.2	-2.6	-2.8
Other manufacturing	-0.5	-0.9	-1.8	-2.6	-2.2
Energy and extraction	2.6	-2.0	-0.9	-1.1	-1.2
Share of exports					
Less than one-third	0.1	-0.1	-1.1	-2.2	-2.4
From one- to two-thirds	-0.8	0.3	-1.6	-3.1	-2.6
Over two-thirds	0.3	0.4	0.4	-3.1	-3.3
Total industrial firms.....	-0.1	0.1	-1.0	-2.6	-2.7
Service firms					
Geographical area					
North-West	0.1	1.7	0.2	-2.7	-0.2
North-East	2.4	3.9	3.4	-0.3	-0.4
Centre	1.8	1.4	-0.2	-0.7	0.4
South and Islands.....	-0.5	2.0	0.9	-0.6	-1.6
Area of employment					
North-West	0.3	1.6	0.8	-2.9	0.3
North-East.....	1.8	3.3	1.9	-1.4	-1.2
Centre	1.8	2.9	0.4	0.6	0.5
South and Islands.....	0.1	1.4	0.5	-0.1	-1.0
Number of employees					
20 – 49	-0.4	1.2	-2.1	-5.2	-2.4
50 – 199	1.2	1.8	1.6	-0.7	-1.2
200 – 499	0.3	2.9	3.7	0.8	0.1
500 and over	2.1	3.0	1.5	0.1	1.5
Branch of activity					
Trade, hotels, restaurants	2.0	2.7	1.2	-2.5	-0.8
Transport, storage, communication	-0.8	1.1	-0.8	-1.2	-0.2
Other h.hold and business services	1.0	2.5	2.2	0.1	0.4
Total service firms	1.0	2.2	0.9	-1.3	-0.3
Total	0.4	1.1	0.0	-2.0	-1.5

(1) Forecast.

Change in end-of-year workforce, 2006-2009

(per cent)

	2006	2007	2008	2009
	Industrial firms			
Geographical area				
North-West	0.0	-0.8	-1.2	-3.3
North-East	0.5	0.7	-0.5	-2.2
Centre	-0.5	-0.7	-1.0	-2.9
South and Islands.....	0.6	-0.3	-2.6	-4.0
Area of employment				
North-West	-0.1	-1.1	-1.2	-3.2
North-East.....	0.4	0.7	-0.5	-2.3
Centre	0.2	0.0	-0.5	-3.1
South and Islands.....	-0.2	-0.8	-2.9	-3.5
Number of employees				
20 – 49	0.4	-0.6	-1.5	-2.5
50 – 199	0.2	-0.1	-1.4	-3.2
200 – 499	1.1	-0.3	0.2	-3.0
500 and over	-0.9	-0.2	-1.0	-3.0
Branch of activity				
Total manufacturing	0.2	-0.2	-1.1	-3.0
Textiles, clothing, leather, footwear.	-2.0	-2.3	-3.5	-3.7
Chemicals, rubber, plastics	-0.6	-0.5	-0.9	-3.3
Basic metals and engineering	1.3	0.7	0.0	-3.0
Other manufacturing	-0.5	-0.9	-2.2	-2.6
Energy and extraction	-0.8	-2.7	-0.5	-1.6
Share of exports				
Less than one-third	-0.2	-0.5	-1.0	-2.3
From one- to two-thirds	0.0	-0.8	-1.6	-3.5
Over two-thirds	0.9	0.7	-0.4	-3.6
Total industrial firms.....	0.1	-0.3	-1.1	-2.9
	Service firms			
Geographical area				
North-West	0.0	1.4	-1.3	-2.6
North-East	3.5	3.0	3.1	-1.3
Centre	2.5	1.1	0.2	-1.4
South and Islands.....	-1.8	2.0	0.5	-1.7
Area of employment				
North-West	0.3	1.2	-0.4	-2.9
North-East.....	2.4	2.5	1.5	-2.4
Centre	3.1	2.8	0.4	-0.1
South and Islands.....	-0.8	0.9	0.5	-0.9
Number of employees				
20 – 49	-0.4	1.2	-2.5	-5.5
50 – 199	2.2	2.5	0.4	-1.3
200 – 499	1.1	1.3	3.3	-0.9
500 and over	1.7	2.0	1.3	-0.3
Branch of activity				
Trade, hotels, restaurants	2.3	2.2	0.3	-1.9
Transport, storage, communication	-1.0	0.2	-1.1	-1.7
Other h.hold and business services	1.7	2.5	1.9	-2.0
Total service firms	1.2	1.8	0.4	-1.9
Total	0.6	0.7	-0.4	-2.4

Table B3

Fixed-term work, temporary work and immigrant workers, 2009

(per cent)

	Fixed-term workers	Hours of temporary work ⁽¹⁾	Non Italian workers
	% of end-year workforce	100=hours worked by employees	% of end-year workforce
Industrial firms			
Geographical area			
North-West	4.5	2.2	4.1
North-East	5.3	2.0	5.9
Centre	4.9	1.8	4.1
South and Islands	7.6	1.7	1.0
Number of employees			
20 – 49	6.8	-	5.6
50 – 199	6.0	2.1	4.6
200 – 499	4.3	2.4	4.4
500 and over	2.8	1.7	2.5
Branch of activity			
Total manufacturing	5.2	2.1	4.5
Textiles, cloth., leather, footwear	6.1	1.5	4.7
Chemicals, rubber, plastics	5.4	3.1	4.7
Basic metals and engineering	4.5	1.8	4.2
Other manufacturing	6.0	2.3	4.9
Energy and extraction	2.9	1.2	0.8
Share of exports			
Less than one-third	5.6	2.0	4.6
From one- to two-thirds	4.5	2.0	4.1
Over two-thirds	4.5	2.2	4.3
Total industrial firms	5.1	2.0	4.4
Service firms			
Geographical area			
North-West	7.7	1.8	3.0
North-East	11.2	1.2	9.6
Centre	7.3	0.7	4.4
South and Islands	10.4	0.9	1.3
Number of employees			
20 – 49	8.5	-	3.8
50 – 199	11.1	1.5	4.3
200 – 499	6.5	0.9	4.4
500 and over	8.3	1.2	6.1
Branch of activity			
Trade, hotels, restaurants	11.8	1.7	4.6
Transport, storage, communication	5.6	0.7	4.3
Other h.hold and business services	7.8	1.4	5.3
Total service firms	8.8	1.3	4.8
Total	6.9	1.6	4.6

(1) Only firms with 50+ employees.

Table B4

Labour turnover, hirings and terminations, 2009

(per cent of average workforce)

	Labour turnover ⁽¹⁾	Hirings			Terminations		
		Payroll employees	Fixed-term employees		Payroll employees	Fixed-term employees	
Industrial firms							
Geographical area							
North-West	14.4	2.7	2.8	5.5	5.1	3.8	8.9
North-East	17.3	3.6	4.0	7.5	6.0	3.7	9.8
Centre	17.1	2.9	4.2	7.1	4.6	5.4	10.0
South and Islands	36.5	4.2	12.0	16.2	6.6	13.7	20.3
Number of employees							
20 – 49	17.3	3.6	3.7	7.4	5.9	3.9	9.9
50 – 199	20.3	3.0	5.5	8.5	6.4	5.4	11.8
200 – 499	17.6	2.7	4.6	7.3	5.0	5.4	10.3
500 and over	15.3	3.0	3.2	6.1	4.2	5.0	9.2
Branch of activity							
Total manufacturing	18.0	3.2	4.3	7.5	5.5	5.0	10.5
Textiles/cloth./leather/footwear	17.4	3.4	3.4	6.8	6.9	3.7	10.6
Chemicals, rubber, plastics	14.4	2.5	3.0	5.5	4.4	4.5	8.9
Basic metals and engineering	14.9	3.1	2.8	5.9	5.3	3.6	9.0
Other manufacturing	26.2	3.5	8.3	11.8	5.7	8.7	14.4
Energy and extraction	11.7	2.7	2.3	5.0	4.2	2.5	6.7
Share of exports							
Less than one-third	20.0	3.4	5.4	8.8	5.1	6.0	11.2
From one- to two-thirds	16.2	2.7	3.6	6.3	5.3	4.6	9.9
Over two-thirds	14.2	3.0	2.2	5.3	6.4	2.5	8.9
Total industrial firms	17.7	3.1	4.2	7.3	5.4	4.9	10.4
Service firms							
Geographical area							
North-West	33.4	6.0	9.4	15.4	8.1	9.9	18.0
North-East	49.1	8.6	15.3	23.9	8.6	16.6	25.2
Centre	37.9	7.3	10.9	18.2	7.8	11.9	19.7
South and Islands	60.4	7.9	21.4	29.3	9.4	21.7	31.1
Number of employees							
20 – 49	48.1	5.0	16.2	21.2	9.7	17.2	26.9
50 – 199	54.8	7.9	18.9	26.8	8.4	19.7	28.0
200 – 499	32.6	7.3	8.5	15.9	6.5	10.3	16.7
500 and over	33.4	8.2	8.3	16.5	8.1	8.8	16.9
Branch of activity							
Trade, hotels, restaurants	62.1	6.4	23.7	30.0	7.4	24.6	32.0
Transp., storage, communication	24.2	6.7	4.5	11.2	7.6	5.3	12.9
Other h.hold/business services	32.3	8.8	6.4	15.1	10.1	7.1	17.1
Total service firms	42.0	7.2	12.8	20.0	8.3	13.6	22.0
Total	29.7	5.2	8.4	13.6	6.9	9.2	16.1

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

Table B5

Hours worked per capita, 2006-2009

(number; per cent)

	2006	2007	2008	2009	Annual hours overtime/hours worked in 2009
	Industrial firms				
Geographical area					
North-West	1,648	1,644	1,625	1,483	3.5
North-East	1,652	1,657	1,639	1,526	3.5
Centre	1,642	1,670	1,664	1,590	3.8
South and Islands	1,718	1,708	1,679	1,601	3.1
Number of employees					
20 – 49	1,704	1,708	1,690	1,593	3.0
50 – 199	1,666	1,671	1,650	1,537	3.7
200 – 499	1,647	1,656	1,617	1,505	3.7
500 and over	1,596	1,594	1,592	1,449	3.7
Branch of activity					
Total manufacturing	1,661	1,658	1,640	1,516	3.4
Textiles, clothing, leather, footwear	1,574	1,594	1,581	1,456	2.1
Chemicals, rubber, plastic	1,664	1,674	1,626	1,558	3.0
Basic metals and engineering	1,677	1,665	1,652	1,483	3.8
Other manufacturing	1,672	1,667	1,651	1,590	3.3
Energy and extraction	1,533	1,648	1,642	1,669	6.0
Share of exports					
Less than one-third	1,654	1,667	1,659	1,575	3.6
From one- to two-thirds	1,656	1,654	1,624	1,471	3.3
Over two thirds	1,654	1,643	1,621	1,473	3.6
Total industrial firms	1,654	1,658	1,640	1,523	3.5
	Service firms				
Geographical area					
North-West	1,620	1,616	1,641	1,614	4.5
North-East	1,577	1,576	1,580	1,554	5.2
Centre	1,664	1,671	1,637	1,589	5.6
South and Islands	1,753	1,736	1,712	1,718	4.4
Number of employees					
20 – 49	1,768	1,779	1,772	1,745	3.7
50 – 199	1,695	1,698	1,718	1,694	4.8
200 – 499	1,636	1,688	1,687	1,619	4.8
500 and over	1,507	1,471	1,476	1,463	6.0
Branch of activity					
Trade, hotels, restaurants	1,614	1,616	1,609	1,592	4.0
Transport, storage, communication.....	1,668	1,689	1,679	1,629	6.4
Other h.hold and business services.....	1,647	1,620	1,632	1,605	4.9
Total service firms	1,639	1,635	1,636	1,606	5.0
Total	1,647	1,647	1,638	1,564	4.2

**Proportion of part-time workers in total average workforce in
service firms, 2004-2009**

(per cent)

	2004	2005	2006	2007	2008	2009
Geographical area						
North-West	18.3	15.8	16.1	17.8	17.3	16.4
North-East	22.7	21.5	23.7	20.8	21.6	23.8
Centre	9.9	10.1	9.9	12.1	9.9	10.1
South and Islands	9.4	12.5	14.5	10.5	12.6	11.3
Number of employees						
20 – 49	8.5	8.2	7.8	8.2	8.9	7.9
50 – 199	8.4	8.4	9.4	9.1	10.8	10.2
200 – 499	14.9	14.8	17.6	13.2	10.5	13.0
500 and over	28.4	26.4	27.1	28.0	25.2	25.3
Branch of activity						
Trade, hotels, restaurants	21.0	19.6	22.2	20.6	20.1	21.5
Transport, storage, communication...	5.9	5.7	4.9	5.0	5.9	4.6
Other h.hold and business services ...	18.9	18.2	17.9	19.1	18.9	18.6
Total service firms	16.4	15.6	16.4	16.3	15.7	15.9

Table B7

Total gross earnings and minimum wages per national agreements, 2009

(€ thousand; per cent)

	Total gross earnings	Minimum wage/total gross earnings
Industrial firms		
Geographical area		
North-West	29.3	81.9
North-East	30.6	83.6
Centre	30.2	86.2
South and Islands	24.3	93.9
Number of employees		
20 – 49	25.9	89.4
50 – 199	29.5	85.0
200 – 499	30.6	81.2
500 and over	32.1	80.8
Branch of activity		
Total manufacturing	28.9	84.2
Textiles, clothing, leather, footwear	23.9	86.6
Chemicals, rubber, plastic	31.5	83.7
Basic metals and engineering	28.6	82.6
Other manufacturing	30.7	86.3
Energy and extraction	39.5	85.5
Share of exports		
Less than one-third	29.4	86.2
From one- to two-thirds	29.8	82.3
Over two-thirds	28.9	82.4
Total industrial firms	29.4	84.3
Service firms		
Geographical area		
North-West	29.2	86.4
North-East	27.3	84.2
Centre	29.8	88.4
South and Islands	24.2	93.5
Number of employees		
20 – 49	27.7	90.2
50 – 199	28.1	89.3
200 – 499	30.0	87.6
500 and over	28.0	84.9
Branch of activity		
Trade, hotels, restaurants	24.9	90.0
Transport, storage, communication.....	31.8	85.8
Other h.hold and business services	28.8	87.0
Total service firms	28.2	87.6
Total	28.8	85.9

Table C1

Annual change in turnover, 2005-2010

(per cent; constant 2009 prices)⁽¹⁾

	2006	2007	2008	2009	2010 ⁽²⁾
	Industrial firms				
Geographical area					
North-West	3.6	2.0	-2.8	-11.7	1.7
North-East	4.7	2.8	-1.2	-13.0	2.2
Centre	3.7	-2.2	-4.2	-8.7	-0.3
South and Islands	4.1	1.1	-2.2	-14.1	2.0
Italian customers' location					
North-West	-	-	-	-11.0	2.2
North-East	-	-	-	-13.7	2.3
Centre	-	-	-	-10.3	0.1
South and Islands	-	-	-	-10.6	-0.6
Number of employees					
20 – 49	4.3	2.6	-3.7	-9.5	1.4
50 – 199	4.7	2.2	-2.1	-12.1	2.3
200 – 499	1.6	0.2	-2.2	-12.2	2.2
500 and over	5.2	0.9	-2.7	-12.3	0.5
Branch of activity					
Total manufacturing	4.2	2.0	-2.6	-12.5	2.1
Textile, clothing, leather, footwear	3.8	0.2	-6.1	-14.6	0.8
Chemicals, rubber, plastics	1.0	-0.6	-3.9	-8.3	1.8
Basic metals and engineering	8.1	5.0	-1.4	-17.1	3.0
Other manufacturing	2.4	0.7	-2.2	-7.3	1.4
Energy and extraction	2.4	-3.3	-2.5	-4.6	-3.3
Share of exports					
Less than one-third	2.3	-0.3	-3.0	-8.2	0.5
From one- to two-thirds	5.9	3.0	-2.9	-15.2	2.9
Over two-thirds	7.0	4.5	-0.9	-16.0	2.3
Total industrial firms.....	3.9	1.3	-2.6	-11.6	1.4
	Service firms				
Geographical area					
North-West	4.4	1.0	-1.6	-5.6	2.1
North-East	5.2	2.3	-1.3	-3.8	2.3
Centre	2.8	1.7	-2.4	-3.7	2.9
South and Islands	4.2	1.8	-2.9	-2.3	2.1
Italian customers' location					
North-West	-	-	-	-5.1	2.2
North-East	-	-	-	-4.6	2.2
Centre	-	-	-	-4.7	3.1
South and Islands	-	-	-	-1.9	1.6
Number of employees					
20 – 49	3.8	1.2	-3.2	-6.3	1.1
50 – 199	5.5	2.2	-1.4	-4.4	2.4
200 – 499	5.7	1.2	-0.5	-3.6	1.9
500 and over	2.7	1.6	-1.3	-3.7	3.9
Branch of activity					
Trade, hotels, restaurants	4.9	1.3	-2.4	-3.2	1.9
Transport, storage, communication... ..	2.0	0.6	-2.1	-5.2	2.9
Other h.hold and business services ...	5.1	3.4	0.7	-9.6	3.5
Total service firms	4.3	1.6	-1.8	-4.6	2.3
Total	4.0	1.4	-2.3	-8.0	1.9

(1) Robust means (Winsorized) calculated at constant 2009 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast.

Turnover per employee and from exports, 2009

(€ thousand; per cent)

	Turnover per employee ⁽¹⁾	Share of turnover from exports	
	2009	2009	2010 ⁽²⁾
		Industrial firms	
Geographical area			
North-West	277.9	36.0	36.1
North-East	241.5	39.1	40.6
Centre	393.4	21.0	21.5
South and Islands	214.1	22.5	23.0
Italian customers' location			
North-West	241.9	-	-
North-East	269.9	-	-
Centre	427.1	-	-
South and Islands	235.0	-	-
Number of employees			
20 – 49	209.2	28.5	29.1
50 – 199	237.3	36.9	37.8
200 – 499	311.9	28.3	28.7
500 and over	372.6	35.1	35.8
Branch of activity			
Total manufacturing	256.9	36.6	37.2
Textiles, clothing, leather, footwear	192.6	43.2	44.1
Chemicals, rubber, plastic	369.6	32.5	32.2
Basic metals and engineering	235.1	44.9	46.1
Other manufacturing	279.2	24.9	25.1
Energy and extraction	715.6	6.3	5.5
Share of exports			
Less than one-third	300.3	9.0	9.3
From one- to two-thirds	266.9	49.7	50.4
Over two-thirds	242.1	81.7	81.8
Total industrial firms	278.4	32.8	33.4
		Service firms	
Geographical area			
North-West	325.2	7.1	7.0
North-East	304.3	7.4	7.7
Centre	222.9	9.3	9.6
South and Islands	221.2	8.5	8.7
Italian customers' location			
North-West	303.5	-	-
North-East	303.8	-	-
Centre	280.1	-	-
South and Islands	196.5	-	-
Number of employees			
20 – 49	338.6	7.4	8.1
50 – 199	324.1	9.4	9.4
200 – 499	332.9	4.7	4.5
500 and over	197.7	8.8	8.6
Branch of activity			
Trade, hotels, restaurants	421.0	4.2	4.3
Transport, storage, communication.....	207.2	22.8	22.5
Other h.hold and business services.....	162.4	7.1	7.6
Total service firms	279.5	7.7	7.8
Total	279.0	19.5	19.8

(1) Robust means (Winsorized). For details see Appendix A: Methodological Notes. – (2) Forecast.

Operating result, 2009

(per cent)

	Profit	Balance	Loss	Total
Industrial firms				
Geographical area				
North-West	49.2	18.2	32.6	100.0
North-East	52.6	17.7	29.7	100.0
Centre	50.3	17.2	32.5	100.0
South and Islands	52.6	19.0	28.4	100.0
Number of employees				
20 – 49	51.2	19.3	29.5	100.0
50 – 199	49.3	16.4	34.3	100.0
200 – 499	56.4	10.9	32.7	100.0
500 and over.....	52.7	9.5	37.8	100.0
Branch of activity				
Total manufacturing	50.4	18.2	31.4	100.0
Textiles, cloth., leather, footwear	45.0	25.4	29.6	100.0
Chemicals, rubber, plastics	59.4	17.1	23.5	100.0
Basic metals and engineering	48.3	17.8	33.9	100.0
Other manufacturing	53.6	15.5	30.9	100.0
Energy and extraction.....	73.4	9.4	17.2	100.0
Share of exports				
Less than one-third	50.8	20.2	28.9	100.0
From one- to two-thirds	48.4	13.8	37.8	100.0
Over two-thirds	55.1	14.7	30.2	100.0
Total industrial firms.....	50.9	18.0	31.0	100.0
Service firms				
Geographical area				
North-West	59.1	12.8	28.1	100.0
North-East	49.0	14.1	36.8	100.0
Centre	57.6	13.9	28.5	100.0
South and Islands	50.4	21.9	27.7	100.0
Number of employees				
20 – 49	51.8	15.9	32.3	100.0
50 – 199	60.1	14.0	26.0	100.0
200 – 499	60.1	15.5	24.4	100.0
500 and over	64.1	11.5	24.4	100.0
Branch of activity				
Trade, hotels, restaurants	53.4	14.9	31.7	100.0
Transport, storage, communication	56.3	12.6	31.0	100.0
Other h.hold and business services	55.3	17.5	27.3	100.0
Total service firms.....	54.5	15.3	30.2	100.0
Total	52.6	16.8	30.7	100.0

Table D1

Annual change in investment, 2006-2010

(per cent; constant 2009 prices)⁽¹⁾

	2006	2007	2008	2009	2010 ⁽²⁾
	Industrial firms				
Geographical area					
North-West	-2.3	3.8	2.9	-19.8	0.3
North-East	-1.6	7.5	-3.6	-16.6	-2.2
Centre	-4.1	9.7	-3.0	-15.3	5.3
South and Islands	-0.3	3.4	-0.9	-16.2	2.5
Area of investment					
North-West	-3.1	6.4	0.1	-18.5	1.2
North-East	-2.8	8.5	-6.9	-16.7	-3.3
Centre	1.0	10.0	-4.8	-20.2	-1.1
South and Islands	-3.0	-2.7	9.4	-15.9	8.8
Number of employees					
20 – 49	-2.5	5.4	-1.9	-20.4	10.1
50 – 199	1.7	5.5	-4.6	-19.6	-5.1
200 – 499	-2.7	1.8	2.1	-14.6	-1.1
500 and over	-4.3	8.1	1.7	-16.6	1.5
Branch of activity					
Total manufacturing	-1.2	3.8	-0.4	-20.9	-0.9
Textiles, clothing, leather, footwear	-4.2	1.9	-4.5	-35.9	13.2
Chemicals, rubber, plastic	0.5	1.1	1.8	-14.5	11.3
Basic metals and engineering	1.3	6.1	5.0	-22.9	-7.6
Other manufacturing	-4.5	2.4	-9.4	-17.2	0.9
Energy and extraction	-6.4	13.8	-0.2	-6.3	6.9
Share of exports					
Less than one-third	-4.9	7.5	-0.4	-14.2	2.2
From one- to two-thirds	-0.1	2.5	0.1	-21.8	0.9
Over two-thirds	4.4	5.2	-1.0	-25.1	-3.6
Total industrial firms	-2.3	5.9	-0.4	-17.8	1.0
	Service firms				
Geographical area					
North-West	17.2	-5.2	-4.6	-11.4	7.1
North-East	-0.7	0.5	4.3	-14.5	4.1
Centre	0.9	6.9	-4.9	-8.8	16.5
South and Islands	1.9	-2.1	0.1	-6.8	-7.7
Area of investment					
North-West	14.3	-4.9	-4.3	-9.3	7.4
North-East	2.2	1.8	-2.0	-10.2	4.4
Centre	3.8	4.5	-1.2	-15.9	16.6
South and Islands	-1.1	3.2	-2.0	-7.2	-3.0
Number of employees					
20 – 49	4.6	0.6	3.3	-12.7	2.1
50 – 199	5.8	-5.1	-2.0	-16.4	2.0
200 – 499	1.1	-4.6	2.5	-11.4	5.8
500 and over	7.8	2.1	-5.8	-6.2	10.9
Branch of activity					
Trade, hotels, restaurants	4.7	-3.1	2.3	-19.6	0.2
Transport, storage, communication.....	7.4	0.9	-4.1	-2.5	8.6
Other h.hold and business services.....	3.8	0.2	-5.7	-16.0	13.5
Total service firms	5.9	-0.7	-2.7	-10.6	6.6
Total	1.5	2.4	-1.6	-14.5	3.8

(1) Robust means (Winsorized) calculated at constant 2009 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast.

Investment per employee, 2006-2010

(€ thousand at constant 2009 prices)⁽¹⁾

	2006	2007	2008	2009	2010 ⁽²⁾
	Industrial firms				
Geographical area					
North-West	11.7	12.8	12.5	10.1	10.7
North-East	9.7	10.5	9.8	8.0	8.3
Centre	17.6	19.5	17.7	17.2	18.8
South and Islands	9.9	10.6	10.4	8.6	9.4
Area of investment					
North-West	10.7	12.0	11.2	9.4	10.0
North-East	10.8	11.8	10.9	9.2	9.3
Centre	13.1	14.6	13.4	12.2	12.6
South and Islands	16.1	16.2	17.1	14.5	16.8
Number of employees					
20 – 49	8.0	9.0	7.8	6.2	7.4
50 – 199	9.0	9.6	8.6	7.4	7.4
200 – 499	11.9	12.8	13.8	11.4	11.7
500 and over	18.5	20.3	19.6	17.2	18.2
Branch of activity					
Total manufacturing	9.9	10.6	10.3	8.4	8.8
Textiles, clothing, leather, footwear	5.5	6.5	6.0	3.4	4.1
Chemicals, rubber, plastic	12.8	14.6	13.6	12.1	14.3
Basic metals and engineering	9.5	10.2	10.6	8.2	7.9
Other manufacturing	11.5	11.4	10.2	9.5	10.2
Energy and extraction	45.0	57.3	49.3	50.5	56.1
Share of exports					
Less than one-third	13.1	15.3	13.9	12.2	13.1
From one- to two-thirds	11.2	11.3	11.2	9.2	9.6
Over two-thirds	9.6	9.8	9.9	7.9	8.1
Total industrial firms	11.8	12.9	12.2	10.4	11.0
	Service firms				
Geographical area					
North-West	12.3	12.4	10.9	9.3	10.6
North-East	8.7	9.3	8.9	7.4	7.5
Centre	16.5	17.3	13.0	11.6	14.1
South and Islands	9.6	9.0	8.6	8.5	6.7
Area of investment					
North-West	13.4	13.4	10.6	9.7	11.0
North-East	10.4	11.1	10.1	8.8	9.2
Centre	11.7	12.4	11.5	9.4	11.8
South and Islands	11.6	11.2	10.4	9.3	8.4
Number of employees					
20 – 49	8.8	8.9	7.9	6.8	6.6
50 – 199	9.7	10.0	9.2	7.6	7.9
200 – 499	9.3	10.4	8.3	8.9	9.9
500 and over	16.9	16.8	14.2	12.2	13.9
Branch of activity					
Trade, hotels, restaurants	9.5	9.6	8.5	7.2	7.2
Transport, storage, communication.....	23.6	22.7	19.0	18.2	20.9
Other h.hold and business services.....	6.0	7.9	5.8	4.4	4.9
Total service firms	11.9	12.2	10.6	9.4	10.3
Total	11.9	12.6	11.4	9.9	10.6

(1) Robust means (Winsorized) calculated at constant 2009 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast.

Investment realization rate, 2006-2009

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

	2006	2007	2008	2009
	Industrial firms			
Geographical area				
North-West	101.9	101.8	93.6	101.7
North-East	104.3	103.2	94.8	106.9
Centre	104.1	86.3	96.8	102.0
South and Islands	106.2	107.3	96.5	101.9
Number of employees				
20 – 49	110.8	112.6	102.4	119.8
50 – 199	106.0	105.3	95.3	103.6
200 – 499	100.1	101.9	96.8	105.9
500 and over	99.6	89.2	90.5	96.0
Branch of activity				
Total manufacturing	104.5	106.3	94.2	103.5
Textiles, cloth., leather, footwear	112.4	123.7	112.3	111.2
Chemicals, rubber, plastics	100.5	101.3	95.9	97.8
Basic metals and engineering	106.2	104.5	92.3	103.1
Other manufacturing	102.3	109.6	93.6	106.8
Energy and extraction	99.2	81.7	97.0	101.4
Share of exports				
Less than one-third	103.6	96.0	97.9	106.2
From one- to two-thirds	102.2	106.8	91.0	98.2
Over two-thirds	104.7	99.8	91.1	98.8
Total industrial firms	103.4	99.0	94.8	103.0
	Service firms			
Geographical area				
North-West	107.3	100.5	97.0	93.0
North-East	99.9	102.5	103.1	94.4
Centre	99.7	101.0	86.5	88.3
South and Islands	104.6	97.9	102.8	111.8
Number of employees				
20 – 49	113.5	107.4	116.2	108.1
50 – 199	109.0	108.0	98.6	99.2
200 – 499	101.9	98.4	96.6	95.0
500 and over	97.3	96.8	89.1	87.5
Branch of activity				
Trade, hotels, restaurants	109.6	104.0	106.9	96.5
Transport, storage, communication	97.1	95.4	92.1	92.5
Other h.hold and business services	114.1	111.7	90.5	94.8
Total service firms	103.2	100.7	95.2	94.0
Total	103.3	99.8	95.0	98.2

(1) Robust means (Winsorized). For details see Appendix A: Methodological Notes. – (2) Ratio between effective investments and investments planned at the end of the previous year.

Review of investment plans, 2009

(per cent)

	Expenditure on gross fixed investment in 2009 compared with plans at end-2008 ⁽¹⁾							Total
	much lower	lower	a little lower	unchanged	a little higher	higher	much higher	
Industrial firms								
Geographical area								
North-West	22.0	11.0	4.2	4.7	6.2	10.9	40.9	100.0
North-East	18.2	11.0	4.3	4.4	3.8	10.2	48.2	100.0
Centre	27.0	7.8	3.7	11.0	3.5	7.4	39.7	100.0
South and Islands	25.5	7.3	2.5	17.7	2.8	7.4	36.9	100.0
Number of employees								
20 – 49	20.6	9.3	1.6	9.6	1.6	8.5	48.8	100.0
50 – 199	25.3	10.9	9.1	3.7	10.2	12.6	28.2	100.0
200 – 499	23.0	10.8	6.3	0.3	14.3	8.8	36.6	100.0
500 and over	30.3	18.3	9.7	0.2	10.5	8.8	22.2	100.0
Branch of activity								
Total manufacturing	22.2	9.8	4.0	7.5	4.5	9.1	42.9	100.0
Text./clothes/leather/footwear	24.6	5.5	0.4	12.1	0.6	9.1	47.7	100.0
Chemicals, rubber, plastics	22.7	13.4	11.7	1.1	2.2	11.2	37.8	100.0
Basic metals and engineering	23.5	10.3	1.7	5.8	7.8	5.8	45.1	100.0
Other manufacturing	18.6	10.3	7.0	9.8	2.0	13.9	38.4	100.0
Energy and extraction	17.3	13.6	2.3	11.2	4.2	29.0	22.5	100.0
Share of exports								
Less than one-third	22.0	8.0	3.4	8.7	3.1	9.6	45.1	100.0
From one- to two-thirds	22.8	13.6	5.2	5.4	7.5	6.6	39.0	100.0
Over two-thirds	21.4	12.7	4.1	5.9	6.1	13.6	36.2	100.0
Total industrial firms	22.1	9.9	3.9	7.5	4.5	9.6	42.5	100.0
Service firms								
Geographical area								
North-West	18.4	13.6	3.3	9.2	2.9	13.1	39.5	100.0
North-East	15.9	15.2	4.5	5.3	2.4	16.7	40.0	100.0
Centre	27.8	12.2	2.3	9.0	5.1	11.1	32.5	100.0
South and Islands	17.5	8.6	4.2	12.6	3.8	11.2	42.1	100.0
Number of employees								
20 – 49	16.4	5.8	2.1	12.0	4.4	15.7	43.6	100.0
50 – 199	26.6	27.4	7.1	2.5	1.1	7.9	27.4	100.0
200 – 499	22.0	30.3	4.8	2.1	0.4	4.8	35.8	100.0
500 and over	31.6	23.3	6.1	0.5	5.2	11.5	21.7	100.0
Branch of activity								
Trade, hotels, restaurants	19.5	11.6	2.5	10.2	1.7	18.6	35.9	100.0
Transp., storage, communication	31.1	11.7	11.3	10.6	9.1	6.0	20.0	100.0
Other h.hold/business services	12.6	15.0	0.6	5.7	3.0	8.3	54.8	100.0
Total service firms	19.5	12.6	3.6	8.9	3.4	13.2	38.7	100.0
Total	20.9	11.2	3.8	8.2	4.0	11.2	40.7	100.0

(1) The frequency distribution is based on the following categories: 'much lower' = investment less than 75 per cent of amount planned; 'lower' = 75 to 95 per cent of planned investment; 'a little lower' = 95 to 100 per cent of planned investment; 'unchanged' = 100 per cent of planned investment; 'a little higher' = 100 to 105 per cent of planned investment; 'higher' = 105 to 125 per cent of planned investment; 'much higher' = more than 125 per cent of planned investment. Distribution calculated on Winsorized data. For details see Appendix A: Methodological Notes.

Table D5

Reasons for reviewing investment plans, 2009

(per cent) ⁽¹⁾

	Industrial firms with 50+ employees											
	Demand	Cost		Rules	Delivery times	Price	Self-financing	Interest rates	Funding		Internal organization	Other reasons Amount
		Amount	Uncertainty						Shares	Loans		
	Cut-back in planned investment ⁽²⁾											
Geographical area												
North-West	54.5	3.1	9.9	1.3	5.0	8.4	14.8	2.1	3.4	6.3	55.2	18.5
North-East.....	51.1	3.9	14.7	1.0	3.2	8.7	13.7	1.8	1.6	6.8	60.6	17.3
Centre	53.3	18.0	25.3	4.0	7.7	6.9	7.5	7.5	4.1	7.6	53.6	8.2
South and Islands	65.6	5.1	17.2	1.7	1.9	2.2	9.7	1.4	0.0	7.0	46.3	5.4
Number of employees												
20 – 49	-	-	-	-	-	-	-	-	-	-	-	-
50 – 199	54.5	5.4	14.3	1.2	3.8	7.6	11.2	2.8	2.8	6.9	53.9	15.0
200 – 499	55.1	8.4	19.4	2.5	4.3	5.8	20.6	2.4	0.0	7.6	63.9	13.4
500 and over	54.4	8.0	13.6	5.1	11.1	9.0	16.5	2.1	3.2	3.6	62.8	16.6
Branch of activity												
Total manufacturing	55.4	6.0	14.7	1.6	4.4	7.7	12.3	2.6	2.5	6.6	55.6	15.0
Text./cloth./leather/footw.	60.7	6.1	11.5	2.2	6.9	4.7	12.5	5.9	5.9	14.1	57.9	17.9
Chemicals, rubber, plastic	52.4	4.9	18.1	0.3	1.9	9.2	17.7	1.6	0.3	4.4	56.3	19.5
Basic metals and engineering	56.5	7.0	17.0	1.3	5.3	9.8	13.7	2.3	3.4	6.8	58.4	9.9
Other manufacturing	51.3	4.1	9.6	2.7	2.5	3.7	6.2	1.9	0.0	3.2	47.8	22.2
Energy and extraction.....	25.0	3.8	18.0	3.3	2.8	2.8	24.3	6.5	0.0	11.0	57.6	11.6
Share of exports												
Less than one-third	50.0	3.5	12.0	1.5	3.3	7.9	10.1	1.1	1.0	2.6	57.2	16.1
From one- to two-thirds ...	65.9	6.5	17.0	0.5	4.3	5.1	11.4	2.8	2.7	9.4	53.3	14.0
Over two-thirds	47.4	9.7	17.0	3.4	6.6	10.0	19.3	5.8	4.9	11.0	56.1	13.9
Total industrial firms.....	54.5	5.9	14.8	1.6	4.4	7.5	12.7	2.7	2.5	6.7	55.7	14.9
	Increase in planned investment ⁽³⁾											
Geographical area												
North-West	35.1	3.2	7.5	17.4	5.4	15.0	8.5	5.7	2.2	7.0	67.1	11.4
North-East	45.4	8.3	14.9	12.4	6.8	8.1	14.6	1.5	1.5	15.1	59.5	19.5
Centre	21.5	5.1	2.4	9.9	3.7	5.3	4.1	6.3	0.0	4.6	74.0	13.4
South and Islands	44.3	6.2	7.7	4.0	0.0	4.0	4.1	2.6	0.3	8.7	57.8	10.7
Number of employees												
20 – 49	-	-	-	-	-	-	-	-	-	-	-	-
50 – 199	35.6	3.7	7.5	11.8	5.6	10.1	7.9	3.4	0.9	8.4	65.8	12.2
200 – 499	44.4	12.2	12.9	21.9	1.0	10.1	12.7	8.8	2.8	12.3	60.2	21.0
500 and over	34.7	10.8	17.0	2.5	3.4	5.7	15.7	2.5	5.0	12.0	65.9	21.7
Branch of activity												
Total manufacturing	37.2	5.5	8.7	12.8	4.9	10.2	8.6	4.3	1.1	8.7	65.0	13.9
Text./cloth./leather/footw.	52.1	8.9	19.5	6.0	8.0	6.3	8.9	8.7	0.0	4.1	62.2	11.0
Chemicals, rubber, plastic	36.4	0.0	5.5	16.4	12.2	13.7	13.2	1.6	4.6	13.7	64.3	20.6
Basic metals and engineering	32.7	3.7	5.3	9.3	2.3	9.6	6.3	4.5	0.0	8.5	67.8	12.1
Other manufacturing	37.6	9.4	10.6	19.8	4.1	11.3	9.7	3.3	1.7	8.7	62.4	15.0
Energy and extraction.....	24.9	0.0	11.2	16.8	0.0	0.0	22.3	0.0	11.2	25.9	60.7	16.9
Share of exports												
Less than one-third	38.3	6.2	9.6	14.3	5.6	8.4	6.8	7.0	0.7	8.5	65.0	18.0
From one- to two-thirds ...	34.0	3.7	10.2	16.1	2.1	10.2	9.8	1.0	3.1	10.4	64.9	11.6
Over two-thirds	38.1	6.1	5.4	6.0	7.1	12.4	11.9	3.3	0.5	8.7	64.7	9.5
Total industrial firms	36.9	5.4	8.8	12.9	4.8	9.9	8.9	4.2	1.4	9.2	64.9	14.0

(1) As every firm can give more than one reason for reviewing plans, each row may not sum to 100. – (2) Expenditure lower than the amount planned. – (3) Expenditure higher than the amount planned.

Table D6

**Capacity utilization rate in industrial firms with
50+ employees, 2006-2010**

(per cent)

	Capacity utilization rate					Change in plant capacity from previous year	
	2006	2007	2008	2009	2010 ⁽¹⁾	2009	2010 ⁽¹⁾
Geographical area							
North-West	82.0	82.7	81.7	71.6	74.6	4.5	5.4
North-East	82.4	82.6	82.3	75.0	77.9	0.9	4.8
Centre	78.0	77.5	74.3	67.3	82.3	0.2	6.7
South and Islands	80.1	81.5	81.5	77.8	79.8	3.0	6.3
Number of employees							
20 – 49	-	-	-	-	-	-	-
50 – 199	81.7	81.4	81.5	74.4	76.8	2.5	4.6
200 – 499	84.6	84.0	84.4	75.5	79.3	3.9	5.4
500 and over	78.2	80.2	77.0	67.8	76.7	2.0	6.4
Branch of activity							
Total manufacturing	82.2	82.6	81.6	72.8	75.9	3.2	5.2
Textiles, clothing, leather, footwear	81.5	81.3	80.2	74.7	76.6	2.5	4.3
Chemicals, rubber, plastics	85.1	83.8	85.3	76.2	79.8	3.8	7.1
Basic metals and engineering	80.9	82.6	80.6	68.8	72.6	3.4	5.0
Other manufacturing	81.1	81.6	79.6	76.4	78.4	2.6	4.2
Energy and extraction.....	75.5	76.1	74.3	66.1	85.2	-0.6	7.7
Share of exports							
Less than one-third	78.7	81.1	79.9	72.4	79.6	3.0	6.4
From one- to two-thirds	84.5	82.2	78.8	69.3	73.8	2.7	4.8
Over two-thirds	82.6	82.4	84.5	73.6	76.4	1.6	4.4
Total industrial firms.....	81.1	81.6	80.4	71.8	77.4	2.6	5.6

(1) Forecast.

Table E1

Concentration of ownership, listed firms and transfers of control in industrial firms with 50+ employees, 2009

(per cent)

	Quota of leading shareholder	Quota of first three shareholders	Listed firms	Transfers of control
Geographical area				
North-West	69.2	91.6	2.3	3.2
North-East	71.1	92.0	1.7	4.5
Centre	68.0	90.9	0.8	4.3
South and Islands	63.8	91.5	0.6	3.7
Number of employees				
20 – 49	-	-	-	-
50 – 199	67.0	91.4	0.9	4.0
200 – 499	76.3	92.2	3.4	2.4
500 and over	81.7	93.4	9.6	5.4
Branch of activity				
Total manufacturing	69.1	91.7	1.6	3.8
Textiles, clothing, leather, footwear	62.9	91.5	2.1	2.8
Chemicals, rubber, plastic	80.2	95.1	1.0	6.7
Basic metals and engineering	69.1	91.6	1.7	3.8
Other manufacturing	66.8	90.6	1.6	3.1
Energy and extraction.....	68.7	87.3	3.7	3.9
Share of exports				
Less than one-third	65.7	90.4	1.8	4.4
From one- to two-thirds	69.8	91.0	1.8	2.8
Over two-thirds	75.1	95.1	1.3	4.2
Total industrial firms	69.0	91.6	1.7	3.8

Table E2

**Type and nationality of leading shareholder in
industrial firms with 50+ employees, 2009**

(per cent)

	Leading shareholder					Nationality		
	Physical person	Holding or sub-holding company	Bank ⁽¹⁾	Non-financial company	Total	Italian	Foreign	Total
Geographical area								
North-West	42.8	42.3	3.4	11.6	100.0	85.5	14.5	100.0
North-East	35.8	43.7	5.3	15.3	100.0	83.6	16.4	100.0
Centre	38.0	41.9	5.8	14.3	100.0	84.6	15.4	100.0
South and Islands	58.7	24.4	3.0	13.8	100.0	92.5	7.5	100.0
Number of employees								
20 – 49	-	-	-	-	-	-	-	-
50 – 199	47.1	35.5	4.1	13.3	100.0	87.3	12.7	100.0
200 – 499	19.5	62.0	4.5	13.9	100.0	81.2	18.8	100.0
500 and over	10.6	67.9	7.3	14.3	100.0	69.5	30.5	100.0
Branch of activity								
Total manufacturing	42.4	41.0	4.4	12.3	100.0	85.4	14.6	100.0
Textiles, cloth., leather, footwear	58.2	28.5	4.5	8.9	100.0	89.6	10.4	100.0
Chemicals, rubber, plastic	27.8	56.8	4.3	11.1	100.0	73.7	26.3	100.0
Basic metals and engineering	40.8	42.0	4.2	13.0	100.0	86.4	13.6	100.0
Other manufacturing	44.3	37.6	4.7	13.4	100.0	86.9	13.1	100.0
Energy and extraction	9.6	29.0	3.0	58.4	100.0	92.9	7.1	100.0
Share of exports								
Less than one-third	45.7	34.4	4.0	15.8	100.0	90.4	9.6	100.0
From one- to two-thirds	40.9	42.6	5.2	11.2	100.0	84.3	15.7	100.0
Over two-thirds	33.8	51.0	3.7	11.5	100.0	77.2	22.8	100.0
Total industrial firms	41.6	40.7	4.3	13.4	100.0	85.5	14.5	100.0

(1) Includes independent financial companies and insurance companies.

Firms involved in mergers, acquisitions, contributions, transfers and splits, 2009

(per cent)

	Firms with 20-49 employees	Firms with 50+ employees	Total firms with 20+ employees
	Industrial firms		
Geographical area			
North-West	2.2	8.2	4.3
North-East.....	2.3	6.0	3.5
Centre	1.4	6.1	2.7
South and Islands	3.3	3.8	3.4
Number of employees			
20 – 49	2.2	-	2.2
50 – 199	-	5.6	5.6
200 – 499	-	9.5	9.5
500 and over	-	16.3	16.3
Branch of activity			
Total manufacturing	2.3	6.2	3.5
Textiles, clothing, leather, footwear	0.6	4.2	1.6
Chemicals, rubber, plastic	0.3	6.9	3.0
Basic metals and engineering	2.7	7.3	4.2
Other manufacturing	3.1	4.7	3.6
Energy and extraction	0.0	26.1	9.8
Share of exports			
Less than one-third	2.0	7.6	3.3
From one- to two-thirds	3.1	6.6	4.7
Over two-thirds	2.4	4.7	3.5
Total industrial firms.....	2.2	6.7	3.6
	Service firms		
Geographical area			
North-West	3.8	11.5	6.5
North-East	2.6	4.7	3.2
Centre	3.7	6.8	4.7
South and Islands	0.9	5.2	2.1
Number of employees			
20 – 49	2.8	-	2.8
50 – 199	-	6.2	6.2
200 – 499	-	13.4	13.4
500 and over	-	16.5	16.5
Branch of activity			
Trade, hotels, restaurants	2.5	9.5	4.3
Transport, storage, communication.....	2.4	5.4	3.5
Other h.hold and business services	3.7	7.3	5.1
Total service firms	2.8	7.8	4.4
Total	2.5	7.2	4.0

Table E4

Firms belonging to a group, 2009

(per cent)

	Firms belonging to a group	Nationality of the group			
		Italian	Other EU ⁽¹⁾	Rest of the world	Total
Industrial firms					
Geographical area					
North-West	32.6	70.7	22.9	6.5	100.0
North-East.....	33.6	78.8	17.5	3.7	100.0
Centre	24.4	88.2	7.9	3.9	100.0
South and Islands	18.6	87.8	7.1	5.1	100.0
Number of employees					
20 – 49	19.4	80.7	15.4	3.9	100.0
50 – 199	43.7	74.9	20.0	5.1	100.0
200 – 499	81.7	78.1	15.1	6.8	100.0
500 and over	94.9	70.6	20.3	9.1	100.0
Branch of activity					
Total manufacturing	29.2	77.1	17.7	5.1	100.0
Textiles, clothing, leather, footwear	20.3	94.9	3.3	1.8	100.0
Chemicals, rubber, plastic	37.0	64.6	28.2	7.2	100.0
Basic metals and engineering	30.0	73.4	20.9	5.7	100.0
Other manufacturing	29.9	82.2	13.2	4.6	100.0
Energy and extraction	46.4	90.6	8.9	0.5	100.0
Share of exports					
Less than one-third	25.0	85.3	12.5	2.2	100.0
From one- to two-thirds	34.2	74.4	18.5	7.1	100.0
Over two-thirds	41.9	61.7	28.8	9.5	100.0
Total industrial firms.....	29.5	77.6	17.4	5.0	100.0
Service firms					
Geographical area					
North-West	39.1	75.9	15.7	8.4	100.0
North-East	40.6	82.0	8.9	9.2	100.0
Centre	33.6	80.8	17.5	1.7	100.0
South and Islands	21.1	97.7	2.3	0.0	100.0
Number of employees					
20 – 49	29.0	78.7	14.2	7.1	100.0
50 – 199	42.7	85.5	8.8	5.6	100.0
200 – 499	54.8	87.2	12.8	0.0	100.0
500 and over	74.6	79.8	14.6	5.7	100.0
Branch of activity					
Trade, hotels, restaurants	28.3	75.4	18.0	6.6	100.0
Transport, storage, communication...	42.4	87.6	10.0	2.4	100.0
Other h.hold and business services...	40.2	84.8	7.4	7.8	100.0
Total service firms	34.5	81.4	12.4	6.1	100.0
Total.....	31.8	79.5	14.9	5.5	100.0

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

Table F1

Changes in sources of finance in firms with 50+ employees, 2009

(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	67.8	28.1	4.9	12.8	2.5	6.2	26.0	30.4
North-East.....	62.5	34.2	4.7	10.9	1.0	1.2	26.9	33.1
Centre	62.1	28.9	4.3	13.3	2.0	1.3	20.6	35.1
South and Islands	53.0	26.6	2.1	10.6	0.6	1.2	15.3	19.3
Number of employees								
20 – 49	-	-	-	-	-	-	-	-
50 – 199	64.3	28.7	4.1	11.9	1.5	2.7	23.5	29.4
200 – 499	60.5	35.4	5.8	9.5	2.9	3.1	28.6	35.3
500 and over	58.8	38.2	4.9	19.0	2.0	10.5	26.3	38.9
Branch of activity								
Total manufacturing	64.6	29.0	4.5	12.0	1.7	3.2	24.5	30.3
Textiles, clothing, leather, footwear	70.5	20.8	5.3	15.6	4.5	1.7	25.1	22.1
Chemicals, rubber, plastic	34.6	64.0	1.5	6.3	1.3	2.7	27.5	25.7
Basic metals and engineering	70.6	23.0	4.5	12.9	1.1	4.5	22.3	32.7
Other manufacturing	64.4	28.2	5.8	11.0	2.0	1.3	26.7	32.0
Energy and extraction	21.0	67.7	1.3	11.7	0.0	4.5	18.8	45.7
Share of exports								
Less than one-third	62.5	30.5	3.4	12.1	0.8	2.8	21.9	31.9
From one- to two-thirds	62.2	31.5	5.5	11.8	3.3	3.7	27.6	30.6
Over two-thirds	67.5	26.8	5.1	11.8	1.3	3.5	24.9	28.5
Total industrial firms.....	63.5	30.0	4.4	12.0	1.7	3.2	24.3	30.7
Service firms								
Geographical area								
North-West	52.0	43.5	5.8	6.6	1.2	1.7	33.2	20.8
North-East	42.4	52.7	8.0	17.4	3.2	3.0	32.6	17.9
Centre	54.2	39.3	8.9	7.7	0.3	0.0	13.9	39.3
South and Islands	48.1	37.2	6.0	9.4	3.6	2.4	13.5	26.9
Number of employees								
20 – 49	-	-	-	-	-	-	-	-
50 – 199	47.8	44.8	7.1	8.7	1.6	1.6	26.5	22.2
200 – 499	55.2	39.9	8.3	9.8	4.0	0.4	21.3	35.9
500 and over	58.0	37.5	5.3	22.4	1.5	6.4	19.8	36.5
Branch of activity								
Trade, hotels, restaurants	33.4	60.6	9.4	12.2	3.1	2.0	34.0	20.9
Transport, storage, communication	62.2	32.9	6.6	6.2	0.5	1.0	11.4	35.3
Other h.hold and business services	60.2	30.8	5.1	9.4	1.4	2.0	24.1	23.6
Total service firms	49.5	43.6	7.1	9.9	1.9	1.7	25.4	25.0
Total	57.1	36.2	5.7	11.0	1.8	2.6	24.8	28.1

(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 100 and the sum of the two percentages appearing in the table.

Table G1

Instruments for programmed staff reductions, 2010

(per cent)

	Firms programming staff reductions	Instruments for staff reductions ⁽¹⁾			
		Freeze labour turnover	Voluntary resignation incentives	Individual or collective dismissals	Non-renewal of fixed term contracts
Industrial firms					
Geographical area					
North-West	53.3	84.4	26.7	15.8	36.9
North-East	43.5	88.2	18.9	16.1	41.5
Centre	48.6	85.7	23.1	18.0	27.7
South and Islands	37.3	66.3	26.4	29.0	33.2
Number of employees					
20 – 49	42.0	85.8	18.9	18.8	39.9
50 – 199	56.0	79.5	28.4	17.9	30.7
200 – 499	63.4	84.8	32.3	11.5	34.5
500 and over	71.6	81.2	41.1	17.6	27.6
Branch of activity					
Total manufacturing	47.4	83.4	23.4	18.1	35.9
Text./clothes/leather/footwear	49.5	76.1	30.6	24.5	26.3
Chemicals, rubber, plastics	39.6	84.1	43.5	18.7	26.1
Basic metals and engineering	50.7	85.1	21.6	16.8	38.5
Other manufacturing	43.2	84.3	18.5	16.9	38.7
Energy and extraction	34.0	87.1	29.4	10.5	49.3
Share of exports					
Less than one-third	44.5	83.2	19.4	17.9	40.1
From one- to two-thirds	51.9	83.5	33.5	17.9	31.7
Over two-thirds	51.0	84.4	24.1	18.7	28.1
Total industrial firms.....	47.1	83.5	23.5	18.0	36.1
Service firms					
Geographical area					
North-West	38.3	85.4	17.4	4.6	21.8
North-East	46.9	80.0	16.0	25.1	39.8
Centre	36.6	73.2	11.4	14.9	47.2
South and Islands	36.5	75.9	13.9	31.1	38.3
Number of employees					
20 – 49	39.5	76.8	15.8	21.9	36.4
50 – 199	40.0	82.0	10.9	10.1	37.2
200 – 499	47.1	86.3	12.1	18.7	32.5
500 and over	27.6	77.2	35.0	7.4	54.1
Branch of activity					
Trade, hotels, restaurants	41.8	81.2	11.1	22.1	36.4
Transp., storage, communication	36.7	71.7	14.8	16.6	43.5
Other h.hold/business services..	37.9	79.7	19.6	13.7	33.0
Total service firms	39.7	78.7	14.6	18.2	36.8
Total	43.7	81.7	20.2	18.1	36.4

(1) Per cents relative to firms programming staff reductions in 2010. As every firm can indicate up to two instruments for staff reductions, each row may not sum to 100.

Table G2

Actions done by firms to restructure their bank debts during 2010

(per cent)

	Actions taken				
	restructuring plan agreed with lending banks	restructuring plan being discussed with lending banks	no agreement could be made	access to "debt moratorium" ⁽¹⁾	one of the previous actions ⁽²⁾
Industrial firms					
Geographical area					
North-West	9.5	3.5	1.1	9.4	15.5
North-East	8.0	2.2	2.7	4.6	14.3
Centre	8.0	8.7	1.9	9.7	21.2
South and Islands	10.3	6.2	2.9	8.4	19.8
Number of employees					
20 – 49	9.2	4.6	2.1	7.7	16.3
50 – 199	8.5	3.4	1.9	9.2	18.2
200 – 499	5.8	4.8	1.1	3.1	14.7
500 and over	7.9	7.1	0.0	0.0	15.0
Branch of activity					
Total manufacturing	8.9	4.3	2.0	7.7	16.6
Text./clothes/leather/footwear	7.0	7.0	1.2	12.0	17.8
Chemicals, rubber, plastics	7.8	4.7	0.3	5.3	13.6
Basic metals and engineering	10.4	4.1	1.7	6.5	16.9
Other manufacturing	7.7	3.3	3.3	8.2	16.4
Energy and extraction	9.1	7.0	2.6	12.4	22.9
Share of exports					
Less than one-third	9.4	4.0	2.1	7.6	16.5
From one- to two-thirds	9.8	5.0	1.8	9.3	19.2
Over two-thirds	5.2	5.0	1.9	6.7	14.0
Total industrial firms	8.9	4.4	2.0	7.8	16.7
Service firms					
Geographical area					
North-West	7.2	1.2	5.7	3.9	15.5
North-East	7.3	0.2	2.1	5.9	14.7
Centre	9.2	1.1	1.4	2.4	12.9
South and Islands	10.5	7.0	2.5	7.7	21.0
Number of employees					
20 – 49	10.0	2.7	3.9	5.4	19.0
50 – 199	6.1	0.8	2.6	4.8	11.4
200 – 499	2.9	4.3	0.7	1.5	8.5
500 and over	1.8	2.5	0.5	0.0	5.3
Branch of activity					
Trade, hotels, restaurants	11.3	2.5	2.4	6.1	18.1
Transp., storage, communication	3.7	4.4	6.3	6.6	16.9
Other h.hold/business services.....	6.5	0.4	2.8	2.1	12.1
Total service firms	8.4	2.2	3.3	4.9	16.0
Total	8.7	3.5	2.5	6.6	16.4

(1) Agreement between Italian Banking Association (ABI) and several firms' associations ratified on August 3th: it gives small and medium-sized firms the ability to put off paying a loan's principal for up to a year. – (2) The agreement could co-exist together with one of the other actions and therefore each row may not sum to 100.

**Some relevant aspects of manufacturing firms:
how they evolved between 2007 and 2009**
(percentuali di imprese)

Number of employees	Decreasing	Unchanged	Increasing	Not applicable	Total
	Number of products sold by the firm				
20 – 49	7.9	61.1	28.4	2.6	100.0
50 – 199	8.4	54.9	34.2	2.5	100.0
200 – 499	6.8	54.6	35.5	3.1	100.0
500 and over	8.4	56.1	33.3	2.2	100.0
Total	8.0	59.1	30.2	2.6	100.0
	Number of countries where the firm exports its products				
20 – 49	9.6	47.5	18.5	24.3	100.0
50 – 199	9.3	55.4	21.6	13.7	100.0
200 – 499	4.3	59.3	26.7	9.7	100.0
500 and over	4.5	72.4	18.0	5.0	100.0
Total	9.3	50.5	19.6	20.7	100.0
	Share of sub-contractor turnover				
20 – 49	11.6	30.0	4.9	53.5	100.0
50 – 199	12.2	26.1	5.4	56.2	100.0
200 – 499	8.1	28.6	4.8	58.5	100.0
500 and over	17.0	27.3	3.6	52.1	100.0
Total	11.7	28.9	5.0	54.4	100.0
	Share of outsourced purchases				
20 – 49	11.4	25.2	4.1	59.2	100.0
50 – 199	13.1	25.5	3.5	57.9	100.0
200 – 499	11.9	31.0	3.2	53.9	100.0
500 and over	19.2	28.6	5.0	47.3	100.0
Total	12.0	25.6	3.9	58.5	100.0
	Share of the firm's production realized in foreign plants				
20 – 49	5.1	12.6	6.0	76.3	100.0
50 – 199	3.1	16.7	6.8	73.4	100.0
200 – 499	2.5	21.6	9.7	66.3	100.0
500 and over	7.0	33.6	15.8	43.6	100.0
Total	4.5	14.4	6.5	74.6	100.0
	Number of collaboration agreements with foreign firms				
20 – 49	1.6	16.5	4.8	77.0	100.0
50 – 199	1.9	20.1	5.4	72.6	100.0
200 – 499	0.8	29.4	10.3	59.5	100.0
500 and over	3.2	40.9	11.3	44.7	100.0
Total	1.7	18.4	5.3	74.7	100.0
	Profit margins				
20 – 49	58.6	31.1	8.7	1.5	100.0
50 – 199	58.2	28.6	10.9	2.3	100.0
200 – 499	58.9	23.7	16.1	1.3	100.0
500 and over	60.0	23.8	13.6	2.6	100.0
Total	58.5	30.1	9.7	1.8	100.0
	Production costs				
20 – 49	19.6	40.1	39.4	1.0	100.0
50 – 199	22.4	42.6	32.7	2.3	100.0
200 – 499	31.3	39.2	28.5	1.0	100.0
500 and over	37.6	29.2	30.4	2.9	100.0
Total	21.1	40.5	37.1	1.3	100.0

Turnover decrease between 2007 and 2009

(per cent, number)

	Firms with turnover decrease between 2007 and 2009 ⁽¹⁾	Firms with turnover decrease between 2007 and 2009 that forecast to recover 2007 turnover levels by 2012 ⁽¹⁾	Recovery to 2007 levels completed in: (number of quarters since end 2009)
Industrial firms			
Geographical area			
North-West	75.8	41.9	7.1
North-East	71.7	38.1	7.5
Centre	74.4	38.7	6.4
South and Islands	64.2	37.5	6.5
Number of employees			
20 – 49	72.0	39.7	6.9
50 – 199	74.3	40.1	7.2
200 – 499	72.2	33.9	7.8
500 and over	72.7	35.6	7.1
Branch of activity			
Total manufacturing	73.2	39.9	7.0
Text./clothes/leather/footwear	78.3	39.1	7.6
Chemicals, rubber, plastics	69.3	35.6	6.8
Basic metals and engineering	76.4	43.2	6.9
Other manufacturing	66.7	36.5	7.2
Energy and extraction	43.1	20.0	5.6
Share of exports			
Less than one-third	70.1	39.3	6.9
From one- to two-thirds	76.5	41.2	7.3
Over two-thirds	77.2	37.8	6.9
Total industrial firms	72.6	39.5	7.0
Service firms			
Geographical area			
North-West	62.3	31.8	6.7
North-East	59.1	26.0	7.5
Centre	61.4	25.8	5.8
South and Islands	52.9	26.0	6.7
Number of employees			
20 – 49	64.7	28.7	6.7
50 – 199	49.6	26.4	6.7
200 – 499	39.9	21.2	7.0
500 and over	41.6	31.2	7.5
Branch of activity			
Trade, hotels, restaurants	66.3	29.0	6.7
Transp., storage, communication	61.5	32.5	6.3
Other h.hold/business services.....	46.3	23.3	7.1
Total service firms	59.3	27.8	6.7
Total	66.5	34.2	6.9

(1) Share over total number of firms.

Share of trade credit over turnover (Italian customers), 2008-2009

(per cent)

	2008		2009	
	All Italian customers	General government	All Italian customers	General government
	Industrial firms			
Geographical area				
North-West	19.2	1.1	22.1	1.4
North-East	21.7	1.0	24.0	1.1
Centre	21.8	1.5	23.9	2.2
South and Islands	24.6	1.4	28.2	1.8
Number of employees				
20 – 49	30.8	0.6	33.2	0.9
50 – 199	22.8	1.2	24.8	1.4
200 – 499	15.2	0.5	16.9	0.6
500 and over	17.0	2.0	20.2	2.6
Branch of activity				
Total manufacturing	20.3	1.1	23.2	1.3
Text./clothes/leather/footwear	21.9	0.1	23.5	0.1
Chemicals, rubber, plastics	15.4	2.0	18.1	2.6
Basic metals and engineering	19.9	1.0	23.7	1.3
Other manufacturing	24.6	0.5	26.0	0.6
Energy and extraction	24.5	2.3	25.5	3.1
Share of exports				
Less than one-third	25.6	1.7	28.1	2.2
From one- to two-thirds	15.9	0.7	19.6	0.7
Over two-thirds	13.2	0.4	13.4	0.5
Total industrial firms.....	20.9	1.2	23.5	1.5
	Service firms			
Geographical area				
North-West	20.7	4.7	21.9	5.6
North-East	18.0	1.4	19.1	1.5
Centre	17.1	3.1	19.3	4.4
South and Islands	20.5	4.4	21.8	4.5
Number of employees				
20 – 49	21.1	1.9	25.6	2.0
50 – 199	23.0	4.7	24.5	6.3
200 – 499	17.0	2.1	15.8	2.4
500 and over	14.8	4.3	15.7	5.1
Branch of activity				
Trade, hotels, restaurants	16.6	1.1	17.6	1.3
Transp., storage, communication	17.8	3.7	18.8	5.0
Other h.hold/business services.....	30.7	10.9	33.9	12.4
Total service firms	19.3	3.4	20.7	4.1
Total	20.1	2.3	22.0	2.9

Duration of trade credit towards Italian customers: average duration and share paid over deadline, 2008-2009

(days, per cent)

	Italian customers				Only general government			
	contract terms of payment	share paid over deadline	average delay	total duration ⁽¹⁾	contract terms of payment	share paid over deadline	average delay	total duration ⁽¹⁾
Industrial firms 2008								
Number of employees								
20 – 49	99	26.8	47	111	106	52.4	69	142
50 – 199	99	25.6	44	110	84	78.1	105	166
200 – 499	96	19.5	41	104	135	52.9	85	179
500 and over	76	22.8	57	89	110	62.3	182	224
Branch of activity								
Total manufacturing	98	24.6	43	108	102	60.1	128	178
Text./clothes/leather/footwear	101	25.2	50	114	113	59.5	109	178
Chemicals, rubber, plastics	84	21.8	46	94	87	69.9	168	205
Basic metals and engineering	105	25.4	45	116	114	54.6	74	154
Other manufacturing	94	24.8	38	103	110	48.2	67	143
Energy and extraction	50	23.4	87	70	111	77.0	191	258
Total industrial firms	93	24.5	48	105	103	63.5	139	191
Service firms 2008								
Number of employees								
20 – 49	83	22.1	38	92	78	41.2	93	117
50 – 199	81	27.0	43	93	107	66.1	137	197
200 – 499	69	20.8	28	75	83	64.0	87	138
500 and over	63	40.5	117	111	89	79.7	248	286
Branch of activity								
Trade, hotels, restaurants	80	22.2	37	88	104	84.1	188	261
Transp., storage, communication	67	35.3	70	92	66	65.2	232	217
Other h.hold/business services	75	34.1	70	99	96	54.0	126	164
Total service firms	77	26.5	50	90	92	68.2	177	212
Total 2008	86	25.4	49	98	95	66.6	163	204
Industrial firms 2009								
Number of employees								
20 – 49	95	25.5	56	110	105	61.0	87	158
50 – 199	104	30.3	54	120	83	83.0	109	173
200 – 499	98	23.3	44	108	126	54.7	73	165
500 and over	80	24.1	66	96	114	59.4	171	215
Branch of activity								
Total manufacturing	98	26.5	51	112	103	62.6	126	182
Text./clothes/leather/footwear	106	29.3	55	122	105	58.8	124	177
Chemicals, rubber, plastics	85	24.2	51	98	87	69.3	158	196
Basic metals and engineering	102	25.8	56	117	115	57.8	84	164
Other manufacturing	97	27.4	45	109	113	57.6	86	162
Energy and extraction	61	24.6	104	86	103	75.2	179	238
Total industrial firms	95	26.3	56	110	103	65.0	135	190
Service firms 2009								
Number of employees								
20 – 49	88	30.1	46	102	92	42.7	103	136
50 – 199	85	30.8	53	102	114	72.0	162	231
200 – 499	69	21.4	33	76	83	61.8	83	134
500 and over	65	44.2	121	118	85	80.0	271	302
Branch of activity								
Trade, hotels, restaurants	84	26.5	42	96	108	83.0	168	248
Transp., storage, communication	65	41.5	89	102	63	69.2	301	271
Other h.hold/business services	77	38.2	79	107	105	59.2	141	188
Total service firms	80	30.9	58	98	94	70.8	198	235
Total 2009	88	28.5	57	104	97	68.9	176	218

(1) Weighted average of contract duration and actual duration of trade credit collected over deadline; the weights are the shares of trade credits collected within or over deadline.

Construction firms: workforce and output changes, 2006-2010

(per cent)

	Percentage change on previous year				
	2006	2007	2008	2009	2010 ⁽¹⁾
	Average workforce				
Geographical area					
North-West	-1.2	-1.1	-3.1	-3.6	-5.6
North-East	2.3	-0.7	-0.5	-0.8	-4.1
Centre	3.8	1.2	4.4	-3.8	-1.7
South and Islands	0.9	-5.5	-4.6	-5.6	-4.9
Number of employees					
20 – 49	0.2	-3.5	-4.5	-3.9	-4.6
50 – 199	1.0	1.6	-0.2	-4.4	-3.4
200 – 499	4.2	-6.0	-0.8	-0.8	-3.0
500 and over	3.5	-0.2	8.9	0.7	-5.8
Total construction firms	1.1	-1.7	-1.4	-3.4	-4.2
	Output (real changes at 2009 constant prices) ⁽²⁾				
Geographical area					
North-West	-0.1	1.5	-6.6	-8.5	-2.3
North-East	0.7	0.7	-0.3	-6.8	-0.4
Centre	4.1	1.0	-2.2	-4.6	-0.7
South and Islands	0.9	-0.1	-3.4	-8.2	1.6
Number of employees					
20 – 49	2.1	1.4	-6.0	-5.5	-3.6
50 – 199	0.9	1.5	-1.2	-8.5	0.2
200 – 499	2.7	2.0	2.0	-14.1	2.0
500 and over	-2.7	-4.3	-0.3	-2.2	8.0
Total construction firms	1.1	0.9	-3.2	-7.0	-0.7
Change in output at current prices ⁽³⁾	4.5	4.3	-0.2	-6.3	0.1
	Public works (real changes at 2009 constant prices) ⁽²⁾				
Geographical area					
North-West	-7.7	-4.1	-5.6	-1.8	-4.0
North-East	3.4	-4.5	-1.0	-4.1	-1.1
Centre	4.9	-2.9	0.0	-4.3	-3.0
South and Islands	-1.7	-1.4	1.0	-11.6	1.5
Number of employees					
20 – 49	0.0	-4.7	-2.7	-4.8	-4.7
50 – 199	-3.2	-2.1	1.0	-6.4	-1.7
200 – 499	13.0	1.2	1.6	-7.2	1.1
500 and over	-6.5	-6.0	-6.9	-1.2	8.3
Total construction firms	-1.0	-3.4	-1.5	-5.2	-1.9
Change in output at current prices ⁽³⁾	2.1	-0.4	1.7	-4.2	-0.8

(1) Forecast. - (2) Robust means (Winsorized) calculated at constant 2009 prices using Istat deflators. For 2010 the last available price rate of growth is assumed constant. For details see Appendix A: Methodological Notes. - (3) Robust means (Winsorized) calculated at current prices.

Construction firms: public works contracts, 2009-2010*(per cent)*

	Firms undertaking public works in 2008-2009	Share of public works in total output	
		2009	2010 ⁽¹⁾
Geographical area			
North-West	83.7	44.1	43.6
North-East	79.5	45.0	44.2
Centre	83.0	60.0	57.9
South and Islands	82.1	62.3	64.3
Number of employees			
20 – 49	81.2	49.7	48.9
50 – 199	86.0	52.0	51.0
200 – 499	88.6	55.9	56.2
500 and over.....	94.3	50.7	51.9
Total construction firms.....	82.1	51.1	50.6

(1) Forecast.

Appendix C:
Questionnaire

Survey of industrial firms – 2009

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 cooperation 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 and Financial Statistics 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)

Type (sub-group). See Centrale dei Rischi (National Credit Register), *Nuova classificazione della clientela bancaria, 1991*.

Tax Identification Number ..

Name of firm

Legal status
SRL SPA SAPA SCRL SCRI SAS SNC Other

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

Corporate governance of the public company: the articles of association of a public company can choose between three different model of corporate governance: 1) the traditional, which is based on a board of directors (or a unique director) and a board of statutory auditors; 2) two-tier governance (the supervisory board appoints the members of the management board and supervises its operation, while the management board conducts the company's business operations); one-tier governance (the corporate governance is assigned to a board of directors in which the members are divided into executive directors and non-executive directors with auditing duties).

Branch of activity Istat: Ateco 2002 Ateco 2007.....

Branch of activity Istat: See ISTAT, *Classificazione delle attività economiche. Metodi e norme, 2002 e 2007*.

Year founded

Is the firm listed? yes no Total shareholders in firm.....

Does the firm belong to a group? yes no

Group of companies: a group of companies is a collection of parent and subsidiary corporations governed directly or indirectly by a common source of control. If the firm belongs to a group of companies, please report the name and the nationality of the group. The **list of countries** is available at the end of the questionnaire.

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 at 31-12-03 Other European Rest of world

How many **responsibility centres** are in your company at the end of the 2009?

How many of these centres have the control to hire employees with an open-ended contract?

 **Responsibility centres:** is a person (a manager) or a group of people whose have the control over a functional area (e.g., production, accounting, marketing) or they are accountable of the achieving the objectives (e.g., project)

Holdings of **three largest shareholders** and details

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

Legenda: (1) 1=physical person; 2=holding or sub-holding company; group financial company; 3=bank; 4=independent financial company (non-group); insurance company; 5=non-financial company. - (2) 1=Italian; 2=Foreign. - (3) 1=Public; 2=Private.

 **The share capital in possession by the three largest stakeholders** has to be reported only considering the ordinary share capital.

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 or pre-emptive rights)? no yes





Did a **transfer of direct control** over the firm (or the majority of it) take place in 2009?..... yes no


If 'yes', did the transfer take place
- within the same group? no yes - between relatives?..... no yes




Changes taking place in 2009:

Firm's name:

- 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

 **Company spun-off.** Company's name which was hived off or gave in leasing from this company (parent), as of the 2009 its economic information are not longer collected with the parent-company, therefore producing a reduction in these amounts.
Acquired company. Company's name which contributes with plants or facilities, even in leasing, to increase the values of the economic variables collected with respect to the previous Survey edition.
Merged company. Company's name which participates to the merger.
Mother company. Company's name which spun off in 2009 this company contributing with plants or facilities. The Yes indicates if in 2009 there was an assignment or a purchase of workers and plants.

Are you able to provide homogeneous data for 2008 **and** 2009? no yes

 **Homogeneous data for 2008 and 2009:** the homogeneity is ensured either by considering the company's modification occurred in 2009 as it would be happened in the beginning of 2008 or by postponing it at the end of 2010. The economic data should be reconstructed as a consequence of this choice.

PART B - Workforce, wages

(number)	Total workforce	of which:	
		Total fixed-term contracts	Total foreign workforce
2008 Average workforce			
- of which: blue-collar and apprentices.....			
Workforce at end of year			
Hirings			
Terminations			
2009 Average workforce			
- of which: blue-collar and apprentices.....			
- of which: % obtaining tax relief on overtime or productivity bonuses	<input type="text"/> <input type="text"/> %		
Workforce at end of year			
Hirings			
Terminations			
2010 Average workforce (<i>projection</i>)			



Workforce

Temporary job contracts signed with employment agency or other forms of collaborations which do not constitute dependent employment have to be considered only where is specified.

Average workforce in the year. Average number of workers (blue-collars, apprentices, white-collars, managers) in the firms during respectively 2008, 2009 and 2010. Please include in the figures the owner or the partners if they work in the firm. The figures are inclusive of the workers with a fixed-term contracts and the subsidized short-time workers (CIG). For the part time and seasonal workers, please multiply the corresponding number of workers by the fraction of the year in which they work. The subsidized short-time workers should be considered wholly in the figure.

Workforce at end of year. Number of the workers in the firms at the end respectively 2008, 2009 and 2010. Please consider the definition of worker mentioned at the previous item.

Worker that use the tax exemption for extra hours and/or for the productivity's salary (*salario di produttività*). Please report the amount of workers that use this law in terms of the share of the 2009 average workforce. In this year it is still in force (law decree 185/2008) a preferential taxation both for overtime pay, specific firm's incentives and performance-related pay. The tax reduction can involve a maximum of 6 thousand of gross salary. A worker is eligible to this tax incentives if he works in a private sector and if in 2008 he/she earned a gross salary less than 35 thousand.

Fixed-term contracts. Trainee, seasonal, temporary and substitution contracts fall into this category. Please exclude from this figure all the workers for whom the company does not pay social security taxes or a salary (stages, free traineeship).

Hirings in the year. The total number of workers hired during the year, including temporary workers, and apprenticeship. Each renewal, extension or change (e.g. a modification of a fixed-term in an open-term contract) has to be considered as an hiring. Please exclude from this figure all the workers hired for a merge or an acquisition.

Termination in the year. Total number of workers whose job contacts were terminated during the year for any reason. For each renewal, extension or change (e.g. a modification of a fixed-term in an open-term contract) has to be considered a corresponding termination. Please exclude from this figure all the workers involved in spin-off.

Please note that the difference between the worker at the end of 2009 and the corresponding at the 2008 has to be equal to the balance between hiring and termination.


Only if the projected workforce in 2010 is less than in 2009:

How do you intend to reduce staff? (no more than 2 answers) 1st method 2nd method


Legenda: (1=freeze labour turnover (not replace voluntary terminations, e.g. retirement, change of job decided by worker); 2=voluntary resignation incentives; 3=individual or collective dismissals; 4=non-renewal of fixed-term contracts)

	2008	2009	2010/2009 projection
Total hours worked by payroll employees			<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> %
Total hours of Wage Equalization Fund.....			<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> %
Total hours of temporary work			<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> %

	2008	2009	2010 projection
Percentage of overtime in total hours worked	<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"/> %

 **Total hours effectively worked.** Total hours worked, ordinary and extra hours, by the employees.
Total hours of Wage Equalization Fund. Total working hours covered by the Wage Equalization Fund, in both the ordinary and non ordinary components and both for blue and white-collars.
Extra time hours (expressed as percentage of the total hours effectively worked). Please report the working hours in excess to the number definite in the contract, even if it are not paid.


Wages and salaries in 2009	Blue-collar/apprentices	Clerks/managers	Overall average
Total gross annual wages per capita (€)			
Minimum national contract wage..... (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"/> %

 **National contract minimum wage.** Please report the percentage of the total wage which derived by the national contract. It includes minimum base salaries, cost-of-living allowance, Christmas bonus, additional month bonuses, the annual increment, lunch tickets, overtime pay and night work bonus.
Wages: it includes the employee social security and fiscal taxes; it does not include all the payments made by the firm on behalf of INPS or of the other national insurance funds.

PART C – Gross fixed investment in Italy
(Please express amounts in € thousand; enter 0 for no investment)

	2008	2009	2010 projection
Expenditure on tangible assets			
- property			
- plant, machinery and equipment			
- of which: used tangible assets			
- transport equipment			
Total expenditure on tangible assets			
Total expenditure on software & databases			
Expenditure on R&D and market research; design and test products			

	2009/2008		2010/2009 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"/>	%
Average annual percentage change in prices of software and databases purchased.....	<input type="text"/> <input type="text"/> <input type="text"/>	%	<input type="text"/> <input type="text"/> <input type="text"/>	%

 **Gross fixed investment** (monetary values expressed in thousand euros).
Gross fixed investment: refers to the acquisition of fixed capital to the firms asset in the reference period. **The fixed capital** consists in **capital goods, software, database and mineral exploitation** that derives from a production process and can be used repeatedly in the production of goods and services for more than one year. In the gross fixed investment is included the depreciation.
The acquisition includes:
a) **Preventive and proactive maintenance** and the share of the corrective maintenance, invoiced by the suppliers, that could be capitalised by law;
b) **Production and repair** of own capital goods made by the firm and capitalised it.

Investments for tangible goods includes the acquisition of:

- a) **Real properties** includes the plants under construction and new-built and the expenditure for the renovation of already existed plants; please exclude from the figure grounds and the used *residential* buildings. The investment in plant under construction is equivalent to the sum of the received invoices during the reference period from the contractors and/or the value of the plant construction built directly by the firm.
- b) **Plants, tools and machinery.** For the under construction item, please report only the corresponding value of the sum of the received invoices during the reference period from the contractors and/or the value of the capital good directly set-up by the firm.
- c) **Vehicles.**

Expenditure in investments in the 2009 for physical second-hand assets: this item refers to the purchase of goods, invoiced in 2009, that was before used by other companies in their production process. Please do not include in the expenditure neither the purchase of second-hand land and residential buildings, nor the goods involved in a company's merge or acquisition.

Investments for software and database. This item includes:

- a) **Software: please include also if the software was realized in house;** in this case the development should be valued at an estimated price or, if it is not possible, at its production cost. Please report in the figure also the expenditure for database that was used in the production for more than one year.
- b) **Mineral exploitation:** it includes also the test drilling, survey flights or other survey, transportation cost.

Please eventually include copyright protected entertainment, literary and artistic originals: movie, audio record, manuscript, model, etc.

Please do not include patents, marketing and advertising costs in the investment.

Total expenditure for tangible goods, software and database and mineral exploitation in the 2008 and in 2009: in case of capital contribution or merge the investment does not include the value of the fixed capital incorporated for these reasons.

Total expenditure for tangible goods, software and database and mineral exploitation in the 2010: please report the monetary expenditure that the firm plan to spend during the 2010. In case that the firm made a split or a merger on 31-12-2009 and the two firm are separately collected, please the projection for the 2010 has to include also the plants hived-off or acquired. If the firm has planned in the 2010 to acquire new productive units, please do not include its value in the planned investment for this year.

Expenditure on R&D, market research, design and test products: please include in the expenditure R&D and market research both the purchased services from an external company and the one developed in house; please exclude any costs for software development and expenditure on education and training.


If the total of gross fixed capital formation made by your company is set equal to 100, please report the distribution in percentages of:

	2008	2009	2010 (proj.)
- in Italy	<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"/> %
- In the Euro area (Italy excluded)	<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"/> %
- in the other European countries	<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"/> %
- in extra-European countries.....	<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"/> %
Total	1 | 0 | 0 %	1 | 0 | 0 %	1 | 0 | 0 %

 **Foreign investment:** only for them, please consider also those of foreign subsidiaries

We refer specifically to the changes to tax law introduced by the "Tremonti-ter" law, with this provision, your expenditure in investment for 2009 was:
 ... while that planned for 2010 is

Legend: 1=much lower; 2=a little lower; 3=practically the same; 4=a little higher; 5=much higher; 8=not applicable; 9=do not know, no answer.

 **"Tremonti-ter" law:** the incentives for investment in machinery and equipment included in the "Tremonti-ter" decree law applied to goods listed in ATECO, Table 28 (Machinery and equipment not otherwise classified). The law provides that 50 per cent of expenditure on these goods can be excluded from business income if bought between the date the law entered into force and 30 June 2010. The incentives apply to taxes payable in 2010 and 2011.

Energy Investment (thousand €)

Investments to improve energy efficiency (replacing electric motors, adopting energy saving light bulbs, insulation work, etc.).....

Investments for the self energy (installing cogeneration systems, photovoltaic panels and other plants that use renewable energy, etc.).....

	2008	2009	2010 projection
Investments to improve energy efficiency (replacing electric motors, adopting energy saving light bulbs, insulation work, etc.).....			
Investments for the self energy (installing cogeneration systems, photovoltaic panels and other plants that use renewable energy, etc.).....			

Only to be completed by firms that made investments to improve energy efficiency in 2008 or in 2009: would have made this expenditure even in the absence of government incentives provided by the recent financial laws? no yes

Only to be completed by firms that took part in the previous survey:

If investment expenditure in 2008 has diverged significantly (over 5% above or below) from the estimate given in the previous survey (see annex), to what is this due?

- **exclusively** to differences between actual and estimated purchase prices of assets..... no yes
 - **also** to differences between actual and estimated quantities purchased yes
- If you ticked the second answer, please say whether the difference in quantities purchased (plus or minus) was due to (*more than one answer possible; tick 'no' otherwise*)
- change in expectations regarding demand no yes
 - change in expected production costs: level no yes
 - uncertainty no yes
 - change in regulations (taxes and tax deductions for investments, financial contributions, etc.) no yes
 - change in delivery times of purchased capital goods imputable to supplier no yes
 - change in purchase price of capital goods no yes
 - change in self-financing no yes
 - change in interest rates no yes
 - change in availability of financing: shares no yes
 - credit (subsidized or otherwise) no yes
 - factors relating to the firm's internal organization (for given external conditions) no yes
 - other (*please specify*) _____ no yes

Reasons for the revision of the investment plans: the expenditures which the application relates are those for total gross fixed capital formation (tangible assets and software expenditures, databases and mineral exploitations).

PART D - Production capacity

	2009/2008	2010/2009 projection
Percentage change in production capacity .....	|_| |_| |_| %	|_| |_| |_| %
	2009	2010 projection
Capacity utilization .....	|_| |_| |_| %	|_| |_| |_| %

Production capacity is the maximum output obtainable with plant operating at full capacity, without altering the organization of work shifts

Percentage change in technical production capacity. Depends only on the purchase and/or on the sale of plant and equipment and should exclude any effect resulting from spin-offs, transfers and merger of productive activities. The changes planned for 2010 should be derived on the basis of investment planned for this year (Part C) and forecasts of the plant that will terminate the activity in the year

Utilization degree of the technical production capacity: ratio between current production and the maximum production achievable.

PART E – Turnover, geographical distribution and operating result

Turnover (€ thousand)	2008	2009	2010 (proj.)	2010/2009 projection
Turnover from year's sales of goods/services .....				|_| |_| |_| %
- of which: exports.....				(a) Calculate: <i>(turnover 2010/2009-1)*100</i>

Turnover of sales of goods and services during the year. Please include revenues from: the sale of goods and/or services of the company, work performed for third parties, revenues of products sold without further processing by the company, sales of industrial services. The sentence "**of which: export**" refers to the part of the turnovers in thousands of Euro sold in foreign countries.

	2009/2008	2010/2009 projection
--	-----------	----------------------

Average annual percentage change in selling prices of goods and services ☞ Italy and abroad..... % (b) %
☞ Italy only % %
☞ abroad only (€)..... % %


The projected **percentage change 2010/2009** in turnover, adjusted for the percentage change in prices, is approximately (*sign and % change*): % (*calculate (a) - (b)*)

Please give a **range around this figure**, i.e. a forecast of minimum and maximum turnover, adjusted for changes in prices

Min. (*sign and % change*) % Max. (*sign and % change*) %

Geographical distribution (per cent) of workforce, total gross fixed investment and turnover in 2008 and 2009 and projection for 2010:

	Average workforce			Total gross fixed investment			Total turnover		
	2008	2009	2010 (proj.)	2008	2009	2010 (proj.)	2008	2009	2010 (proj.)
North-West	<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"/> %
North-East	<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"/> %
Centre.....	<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"/> %
South and Islands....	<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"/> %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Same region	<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"/> %

 **Geographical distribution of turnover in percentage.** Please refer to the geographical distribution of firms, households or government your client. Please classify to the "Centre" the goods and services sold to the central government.
North-West: Piedmont, Valle d'Aosta, Lombardy and Liguria.
North-East: Veneto, Trentino-Alto Adige, Friuli-Venezia Giulia and Emilia-Romagna.
Centre: Tuscany, Umbria, Marche and Lazio.
South and Islands: Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicily and Sardinia.
Same region: as the location of the registered office

Please describe the firm's **operating result** for 2009? 1 Large profit 2 Small profit
 3 Broad balance 4 Small 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':

- Would the firm be willing, at present, to pay a slightly higher rate of interest or accept worse terms (e.g. higher collateral) in order to borrow more? yes no
 - Why has the firm been unable to borrow as much as it would like? (*only one answer possible*)
 - no banks or other lenders were contacted because they were expected to answer 'no' to any request for additional financing yes no
 - no banks or other lenders were contacted for other reasons yes no
 - lenders contacted were unwilling to increase the volume of lending to the firm ... yes no

Sources of finance	2008	2009	2010 projection
Self-financing (+/-) (€ thousand).....	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>

 **Self-financing (cash flow).** Please use the negative sign in case of a negative self-financing. It is given by the sum of following items:

+/- Net profit	+ provisions (all funds, including employee benefits)
+ capital depreciation	- Use of funds
+/- Gain (loss) on disposal of assets	+/- Revaluations (devaluations) of assets

For each of the following items, please say whether there has been any change with respect to the amounts outstanding at the end of the preceding year and indicate by how much (for a **negative** change please write: 1=more than -20%; 2=from -20% to -10.1%; 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=more than 20%)

	2009	2010 projection
Equity capital	no yes <input type="text"/>	no yes <input type="text"/>
Bonds and other medium/long-term securities	no yes <input type="text"/>	no yes <input type="text"/>
Other	no yes <input type="text"/>	no yes <input type="text"/>
Bank borrowing	no yes <input type="text"/>	no yes <input type="text"/>

Equity capital: please consider only changes due to capital issues or repayments.

Bonds and other medium/long term securities: negative change for the firm which overall operates repayments of bonds and/or other securities.

Bank indebtedness: please consider also a possible exposure towards a bank specialized in factoring, when linked to the transfer of firm's trade credits.

Consider the relationship with the bank that grants you the largest overdraft facility. In 2009 did the structure of fees charged to this overdraft change? yes no

If you answer yes to the previous question, please report:

- if the fees are charged in relationship with the maximum overdraft used..... yes no
- if the interest rate applied to the checking account was increased yes no
- please report the changes in the cost structure of the checking account that had an impact on the costs incurred by your company (excluding interest expense: only the fixed charges and floating charges).....

Legend: 1=reduction; 2=basically not change; 3=increase; 9= Do not know, no answer.

In 2009, did you try to restructure the **bank debt**?..... yes no

If yes, please report if (choose only one item between a1, a2, a3):

- a1 - a debt restructuring plan was agreed yes no
- a2 - a debt restructuring plan is currently under negotiation yes no
- a3 - attempt to reach an agreement with the banks did not succeed yes no

and, moreover, if:

- b - the company has obtained access to the "debt moratorium" (agreement of 3/8/2009) yes no

In case a debt restructuring plan was agreed (answer "Yes" to the preceding question **a1**), which of the following terms were stipulated (one answer for each item)?

- a - respite of payments for capital or interest instalments yes no
- b - lower contractual interest rates..... yes no
- c - partial credit waiver yes no
- d - grant of new credit..... yes no
- e - modified collateral structure yes no
- f - firm's restructuring (e.g., transfer of assets, significant changes in the firm's strategy) yes no
- g - capital issues on the shareholders' part yes no

PART G – Trade Credit

Trade credit	Total of Italy		Of which: general government		Total of foreign countries	
	2008	2009	2008	2009	2008	2009
Amount at the end of year (thousand euros)						
<i>Please refer to the average in the year</i>						
Contract term (in days)						
Share collected with deferment (%)	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Average length (in days).....						

 **Trade credit's amount at the end of year:** please express the amount including the allowance for doubtful accounts.

If the total for Italy is 100, please report the distribution in percentages of:

	Turnover	End of year trade credit	
	2009	2008	2009
Firms and households.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
General government			
National department.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Municipalities.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Local health departments and hospitals.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Other government agencies.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Total for Italy	100 %	100 %	100 %

PART H – The economic and financial crisis


With respect to 2007, in year 2009 your company: (*one answer for each item*):

- a – operated changes in variety and/or quality of goods/services produced no a little a lot
- b – took over competing firms no yes
- c – took over supplier firms no yes

Again with respect to 2007, how much the following quantities have changed to date (*one answer for each item*):

- a – number of products/services offered by Your firm.....
- b – number of countries towards which Your firm exports (*exporting firms only*)
- c – share of turnover generated by main products/services offered
- d – share of turnover generated on sub-contracting
- e – share of subcontracted purchases.....
- f – share of turnover generated abroad
- g – number of technical and production agreements stipulated with foreign firms
- h – profit margins
- i – production costs.....
- j – marketing and advertising expenses.....
- k – competition in Your market of reference

Legenda: 1=large reduction; 2=moderate reduction; 3=no significant change; 4=moderate increase; 5=large increase; 8=not applicable.

 **Share of turnover generated by main products/services offered:** if between 2007 and 2009 there was a significant change in variety and/or quality of goods/services produced, please compare the share of turnover generated by main products/services offered in 2007 with that generated in 2009.

Has your total turnover declined in 2009 compared to 2007? yes no

If yes, do you expect a return of turnovers to 2007 levels or higher by 2012? yes no

If yes, in how many quarters (after 2009) do you think to achieve this target?

Since October 2009, how has your demand for credit lines and bank loans evolved, seasonal fluctuations apart?

- | | | | | | |
|----------------------------|-------------------|----------------------------|----------------------|----------------------------|---------------------------|
| <input type="checkbox"/> 1 | Large contraction | <input type="checkbox"/> 2 | Moderate contraction | <input type="checkbox"/> 3 | Basically not change |
| <input type="checkbox"/> 4 | Moderate increase | <input type="checkbox"/> 5 | Large increase | <input type="checkbox"/> 8 | Not applicable |
| | | | | <input type="checkbox"/> 9 | Do not know,
no answer |

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

Since October 2009 which **TWO MAIN FACTORS** led to the change in your demand for loans and credit lines?

- a - change in need for funds for fixed investment
- b - change in need for funds for stocks, working capital
- c - change in need for funds for debt restructuring
- d - change in cash flow capacity
- e - change in other forms of borrowing (non-bank loans, bonds, etc.)
- f - change in other factors

(please specify) _____

Legend: 0=no; 1=yes; 9= do not know, no answer.

Since October 2009 have you observed a tightening of the credit conditions applying to your firm? yes no

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

- | | | |
|----------------------------------------------------------------------------------|------------------------------|-----------------------------|
| a - request by lenders to repay all or part of outstanding loans | <input type="checkbox"/> yes | <input type="checkbox"/> no |
| b - worsening of the conditions concerning cost or collateral for new loans..... | <input type="checkbox"/> yes | <input type="checkbox"/> no |
| c - increase in interest rates on outstanding loans..... | <input type="checkbox"/> yes | <input type="checkbox"/> no |
| d - increase in collateral on outstanding loans | <input type="checkbox"/> yes | <input type="checkbox"/> no |
| e - other | <input type="checkbox"/> yes | <input type="checkbox"/> no |

(please specify) _____

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

Comments:

.....

.....

.....

.....

Thank you for participation

Survey of industrial firms – 2009

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 cooperation 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 and Financial Statistics 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)
Type (sub-group)

Type (sub-group). See Centrale dei Rischi (National Credit Register), *Nuova classificazione della clientela bancaria, 1991*.

Tax Identification Number ..

Name of firm

Legal status
SRL SPA SAPA SCRL SCRI SAS SNC Other

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

Corporate governance of the public company: the articles of association of a public company can choose between three different model of corporate governance: 1) the traditional, which is based on a board of directors (or a unique director) and a board of statutory auditors; 2) two-tier governance (the supervisory board appoints the members of the management board and supervises its operation, while the management board conducts the company's business operations); one-tier governance (the corporate governance is assigned to a board of directors in which the members are divided into executive directors and non-executive directors with auditing duties).

Branch of activity Istat: Ateco 2002 Ateco 2007.....

Branch of activity Istat: See ISTAT, *Classificazione delle attività economiche. Metodi e norme, 2002 e 2007*.

Year founded

Is the firm listed? yes no Total shareholders in firm.....

Does the firm belong to a group? yes no

Group of companies: a group of companies is a collection of parent and subsidiary corporations governed directly or indirectly by a common source of control. If the firm belongs to a group of companies, please report the name and the nationality of the group. The **list of countries** is available at the end of the questionnaire.

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 at 31-12-03 Other European Rest of world



Was the firm involved in any extraordinary operations in 2009? yes no

If 'yes', are you able to provide homogeneous data for 2008 and 2009?..... yes no

 **Extraordinary operations in 2009:** mergers, acquisitions, contributions, transfers and splits.

Homogeneous data for 2008 and 2009: the homogeneity is ensured either by considering the company's modification occurred in 2009 as it would be happened in the beginning of 2008 or by postponing it at the end of 2010. The economic data should be reconstructed as a consequence of this choice.

PART B - Workforce, wages

(number)

	Total workforce	of which:	
		Total fixed-term contracts	Total foreign workforce
2008 Average workforce			
- of which: blue-collar and apprentices.....			
Workforce at end of year			
Hirings			
Terminations			
2009 Average workforce			
- of which: blue-collar and apprentices.....			
- of which: % obtaining tax relief on overtime or productivity bonuses	<input type="text"/> <input type="text"/> %		
Workforce at end of year			
Hirings			
Terminations			
2010 Average workforce (projection)			

 **Workforce**

Temporary job contracts signed with employment agency or other forms of collaborations which do not constitute dependent employment have to be considered only where is specified.

Average workforce in the year. Average number of workers (blue-collars, apprentices, white-collars, managers) in the firms during respectively 2008, 2009 and 2010. Please include in the figures the owner or the partners if they work in the firm. The figures are inclusive of the workers with a fixed-term contracts and the subsidized short-time workers (CIG). For the part time and seasonal workers, please multiply the corresponding number of workers by the fraction of the year in which they work. The subsidized short-time workers should be considered wholly in the figure.

Workforce at end of year. Number of the workers in the firms at the end respectively 2008, 2009 and 2010. Please consider the definition of worker mentioned at the previous item.

Worker that use the tax exemption for extra hours and/or for the productivity's salary (*salario di produttività*). Please report the amount of workers that use this law in terms of the share of the 2009 average workforce. In this year it is still in force (law decree 185/2008) a preferential taxation both for overtime pay, specific firm's incentives and performance-related pay. The tax reduction can involve a maximum of 6 thousand of gross salary. A worker is eligible to this tax incentives if he works in a private sector and if in 2008 he/she earned a gross salary less than 35 thousand.

Fixed-term contracts. Trainee, seasonal, temporary and substitution contracts fall into this category. Please exclude from this figure all the workers for whom the company does not pay social security taxes or a salary (stages, free traineeship).

Hirings in the year. The total number of workers hired during the year, including temporary workers, and apprenticeship. Each renewal, extension or change (e.g. a modification of a fixed-term in a open-term contract) has to be considered as an hiring. Please exclude from this figure all the workers hired for a merge or an acquisition.

Termination in the year. Total number of workers whose job contacts were terminated during the year for any reason. For each renewal, extension or change (e.g. a modification of a fixed-term in a open-term contract) has to be considered a corresponding termination. Please exclude from this figure all the workers involved in spin-off.


Please note that the difference between the worker at the end of 2009 and the corresponding at the 2008 has to be equal to the balance between hiring and termination.

Only if the projected workforce in 2010 is less than in 2009:


How do you intend to reduce staff? (no more than 2 answers) 1st method 2nd method

Legend: (1=freeze labour turnover (not replace voluntary terminations, e.g. retirement, change of job decided by worker); 2=voluntary resignation incentives; 3=individual or collective dismissals; 4=non-renewal of fixed-term contracts)

	2008	2009	2010/2009 projection
Total hours worked by payroll employees			<input type="text"/> <input type="text"/> , <input type="text"/> %
	2008	2009	2010 projection
Percentage of overtime in total hours worked	<input type="text"/> , <input type="text"/> %	<input type="text"/> , <input type="text"/> %	<input type="text"/> , <input type="text"/> %

 **Total hours effectively worked.** Total hours worked, ordinary and extra hours, by the employees.
Extra time hours (expressed as percentage of the total hours effectively worked). Please report the working hours in excess to the number definite in the contract, even if it are not paid.


Wages and salaries in 2009	Blue-collar/apprentices	Clerks/managers	Overall average
Total gross annual wages per capita (€)			
Minimum national contract wage..... (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"/> %

 **National contract minimum wage.** Please report the percentage of the total wage which derived by the national contract. It includes minimum base salaries, cost-of-living allowance, Christmas bonus, additional month bonuses, the annual increment, lunch tickets, overtime pay and night work bonus.

Wages: it includes the employee social security and fiscal taxes; it does not include all the payments made by the firm on behalf of INPS or of the other national insurance funds.

PART C – Gross fixed investment in Italy
(Please express amounts in € thousand; enter 0 for no investment)

	2008	2009	2010 projection
Expenditure on tangible assets			
- property			
Total expenditure on tangible assets			
Total expenditure on software & databases			

 **Gross fixed investment** (monetary values expressed in thousand euros).

Gross fixed investment: refers to the acquisition of fixed capital to the firms asset in the reference period. **The fixed capital** consists in **capital goods, software, database and mineral exploitation** that derives from a production process and can be used repeatedly in the production of goods and services for more than one year. In the gross fixed investment is included the depreciation.

The acquisition includes:

- a) **Preventive and proactive maintenance** and the share of the corrective maintenance, invoiced by the suppliers, that could be capitalised by law;
- b) **Production and repair** of own capital goods made by the firm and capitalised it.

Investments for tangible goods includes the acquisition of:

- a) **Real properties** includes the plants under construction and new-built and the expenditure for the renovation of already existed plants; please exclude from the figure grounds and the used *residential* buildings. The investment in plant under construction is equivalent to the sum of the received invoices during the reference period from the contractors and/or the value of the plant construction built directly by the firm.
- b) **Plants, tools and machinery.** For the under construction item, please report only the corresponding value of the sum of the received invoices during the reference period from the contractors and/or the value of the capital good directly set-up by the firm.
- c) **Vehicles.**

Investments for software and database. This item includes:

- a) **Software: please include also if the software was realized in house;** in this case the development should be valued at an estimated price or, if it is not possible, at its production cost. Please report in the figure also the expenditure for database that was used in the production for more than one year.

b) **Mineral exploitation:** it includes also the test drilling, survey flights or other survey, transportation cost.
Please eventually include copyright protected entertainment, literary and artistic originals: movie, audio record, manuscript, model, etc.
Please do not include patents, marketing and advertising costs in the investment.
Total expenditure for tangible goods, software and database and mineral exploitation in the 2008 and in 2009: in case of capital contribution or merge the investment does not include the value of the fixed capital incorporated for these reasons.
Total expenditure for tangible goods, software and database and mineral exploitation in the 2010: please report the monetary expenditure that the firm plan to spend during the 2010. In case that the firm made a split or a merger on 31-12-2009 and the two firm are separately collected, please the projection for the 2010 has to include also the plants hived-off or acquired. If the firm has planned in the 2010 to acquire new productive units, please do not include its value in the planned investment for this year.

We refer specifically to the changes to tax law introduced by the "Tremonti-ter" law,
with this provision, your expenditure in investment for 2009 was:
... while that planned for 2010 is

Legend: 1=much lower; 2=a little lower; 3=practically the same; 4=a little higher; 5=much higher; 8=not applicable; 9=do not know, no answer.

"Tremonti-ter" law: the incentives for investment in machinery and equipment included in the "Tremonti-ter" decree law applied to goods listed in ATECO, Table 28 (Machinery and equipment not otherwise classified). The law provides that 50 per cent of expenditure on these goods can be excluded from business income if bought between the date the law entered into force and 30 June 2010. The incentives apply to taxes payable in 2010 and 2011.

Energy Investment (thousand €)

Investments to improve energy efficiency (replacing electric motors, adopting energy saving light bulbs, insulation work, etc.)
Investments for the self energy (installing cogeneration systems, photovoltaic panels and other plants that use renewable energy, etc.)

	2008	2009	2010 projection
Investments to improve energy efficiency (replacing electric motors, adopting energy saving light bulbs, insulation work, etc.)			
Investments for the self energy (installing cogeneration systems, photovoltaic panels and other plants that use renewable energy, etc.)			

Only to be completed by firms that made investments to improve energy efficiency in 2008 or in 2009: would have made this expenditure even in the absence of government incentives provided by the recent financial laws? no yes

PART D – Turnover, geographical distribution and operating result

Turnover (€ thousand)	2008	2009	2010 (proj.)	2010/2009 projection
Turnover from year's sales of goods/services				<input type="text"/> <input type="text"/> %
- of which: exports.....				

(a) Calculate:
*(turnover 2010/2009-1)*100*

Turnover of sales of goods and services during the year. Please include revenues from: the sale of goods and/or services of the company, work performed for third parties, revenues of products sold without further processing by the company, sales of industrial services. The sentence "of which: export" refers to the part of the turnovers in thousands of Euro sold in foreign countries.

2009/2008	2010/2009 projection
-----------	----------------------

Average annual percentage change in selling prices of goods and services (Italy and abroad)..... % **(b)** %

The projected **percentage change 2010/2009** in turnover, adjusted for the percentage change in prices, is approximately (*sign and % change*): % (*calculate (a) - (b)*)

Please give a **range around this figure**, i.e. a forecast of minimum and maximum turnover, adjusted for changes in prices

Min. (*sign and % change*) % Max. (*sign and % change*) %

Please describe the firm's **operating result** for 2009? 1 Large profit 2 Small profit
 3 Broad balance 4 Small 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':

- Would the firm be willing, at present, to pay a slightly higher rate of interest or accept worse terms (e.g. higher collateral) in order to borrow more? yes no
 - Why has the firm been unable to borrow as much as it would like? (*only one answer possible*)
 - no banks or other lenders were contacted because they were expected to answer 'no' to any request for additional financing yes no
 - no banks or other lenders were contacted for other reasons yes no
 - lenders contacted were unwilling to increase the volume of lending to the firm ... yes no

Consider the relationship with the bank that grants you the largest overdraft facility. In 2009 did the structure of fees charged to this overdraft change? yes no

If you answer yes to the previous question, please report:

- if the fees are charged in relationship with the maximum overdraft used yes no
- if the interest rate applied to the checking account was increased yes no
- please report the changes in the cost structure of the checking account that had an impact on the costs incurred by your company (excluding interest expense: only the fixed charges and floating charges).....

Legend: 1=reduction; 2=basically not change; 3=increase; 9= Do not know, no answer.

In 2009, did you try to restructure the **bank debt**?..... yes no

If yes, please report if (*choose only one item between a1, a2, a3*):

- a1 - a debt restructuring plan was agreed yes no
 - a2 - a debt restructuring plan is currently under negotiation yes no
 - a3 - attempt to reach an agreement with the banks did not succeed yes no
- and, moreover, if:
- b - the company has obtained access to the "debt moratorium" (agreement of 3/8/2009) yes no

In case a debt restructuring plan was agreed (answer "Yes" to the preceding question **a1**), which of the following terms were stipulated (*one answer for each item*)?

- a - respite of payments for capital or interest instalments yes no
- b - lower contractual interest rates..... yes no
- c - partial credit waiver..... yes no
- d - grant of new credit..... yes no
- e - modified collateral structure yes no
- f - firm's restructuring (e.g., transfer of assets, significant changes in the firm's strategy) yes no
- g - capital issues on the shareholders' part..... yes no

PART F – Trade Credit

Trade credit

Amount at the end of year
(thousand euros)

Contract term (in days)

Share collected with deferment (%)

Average length (in days).....

Total of Italy		Of which: general government	
2008	2009	2008	2009
<i>Please refer to the average in the year</i>			
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %

 **Trade credit's amount at the end of year:** please express the amount including the allowance for doubtful accounts.

If the total for Italy is 100, please report the distribution in percentages of:

	Turnover	End of year trade credit	
	2009	2008	2009
Firms and households.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
General government			
National department.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Municipalities.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Local health departments and hospitals.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Other government agencies.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Total for Italy	100 %	100 %	100 %

PART G – The economic and financial crisis


With respect to 2007, in year 2009 your company: (*one answer for each item*):

- a – operated changes in variety and/or quality of goods/services produced no a little a lot
- b – took over competing firms no yes
- c – took over supplier firms no yes

Again with respect to 2007, how much the following quantities have changed to date (*one answer for each item*):

- a – number of products/services offered by Your firm.....
- b – number of countries towards which Your firm exports (*exporting firms only*)
- c – share of turnover generated by main products/services offered
- d – share of turnover generated on sub-contracting
- e – share of subcontracted purchases.....
- f – share of turnover generated abroad
- g – number of technical and production agreements stipulated with foreign firms
- h – profit margins
- i – production costs.....
- j – marketing and advertising expenses.....
- k – competition in Your market of reference

Legend: 1=large reduction; 2=moderate reduction; 3=no significant change; 4=moderate increase; 5=large increase; 8=not applicable.

 **Share of turnover generated by main products/services offered:** if between 2007 and 2009 there was a significant change in variety and/or quality of goods/services produced, please compare the share of turnover generated by main products/services offered in 2007 with that generated in 2009.

Has your total turnover declined in 2009 compared to 2007? yes no

If yes, do you expect a return of turnovers to 2007 levels or higher by 2012? yes no

If yes, in how many quarters (after 2009) do you think to achieve this target?



Since October 2009, how has your demand for credit lines and bank loans evolved, seasonal fluctuations apart?

- 1 Large contraction 2 Moderate contraction 3 Basically not change
 4 Moderate increase 5 Large increase 8 Not applicable 9 Do not know, no answer

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

Since October 2009 which **TWO MAIN FACTORS** led to the change in your demand for loans and credit lines?

- a - change in need for funds for fixed investment
- b - change in need for funds for stocks, working capital
- c - change in need for funds for debt restructuring
- d - change in cash flow capacity
- e - change in other forms of borrowing (non-bank loans, bonds, etc.)
- f - change in other factors

(please specify) _____

Legend: 0=no; 1=yes; 9= do not know, no answer.

Since October 2009 have you observed a tightening of the credit conditions applying to your firm? yes no

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

- a - request by lenders to repay all or part of outstanding loans yes no
- b - worsening of the conditions concerning cost or collateral for new loans..... yes no
- c - increase in interest rates on outstanding loans..... yes no
- d - increase in collateral on outstanding loans yes no
- e - other yes no

(please specify) _____



How would you rate the effort involved in completing the questionnaire?

- modest average large excessive

Comments:

.....

.....

.....

.....

Thank you for participation

Was the firm involved in any extraordinary operations in 2009? yes no

If 'yes', are you able to provide homogeneous data for 2008 and 2009?..... yes no

Extraordinary operations in 2009: mergers, acquisitions, contributions, transfers and splits.

Homogeneous data for 2008 and 2009: the homogeneity is ensured either by considering the company's modification occurred in 2009 as it would be happened in the beginning of 2008 or by postponing it at the end of 2010. The economic data should be reconstructed as a consequence of this choice.

PART B - Workforce, wages

(number)	Total workforce	of which:	
		Total fixed-term contracts	Total foreign workforce
2008 Average workforce			
- of which: blue-collar and apprentices.....			
- of which: part-time workers			
Workforce at end of year			
Hirings			
Terminations			
2009 Average workforce			
- of which: blue-collar and apprentices.....			
- of which: part-time workers			
- of which: % obtaining tax relief on overtime or productivity bonuses	<input type="text"/> <input type="text"/> <input type="text"/> %		
Workforce at end of year			
Hirings			
Terminations			
2010 Average workforce (projection)			

Workforce

Temporary job contracts signed with employment agency or other forms of collaborations which do not constitute dependent employment have to be considered only where is specified.

Average workforce in the year. Average number of workers (blue-collars, apprentices, white-collars, managers) in the firms during respectively 2008, 2009 and 2010. Please include in the figures the owner or the partners if they work in the firm. The figures are inclusive of the workers with a fixed-term contracts and the subsidized short-time workers (CIG). For the part time and seasonal workers, please multiply the corresponding number of workers by the fraction of the year in which they work. The subsidized short-time workers should be considered wholly in the figure.

Workforce at end of year. Number of the workers in the firms at the end respectively 2008, 2009 and 2010. Please consider the definition of worker mentioned at the previous item.

Worker that use the tax exemption for extra hours and/or for the productivity's salary (salario di produttività). Please report the amount of workers that use this law in terms of the share of the 2009 average workforce. In this year it is still in force (law decree 185/2008) a preferential taxation both for overtime pay, specific firm's incentives and performance-related pay. The tax reduction can involve a maximum of 6 thousand of gross salary. A worker is eligible to this tax incentives if he works in a private sector and if in 2008 he/she earned a gross salary less then 35 thousand.

Fixed-term contracts. Trainee, seasonal, temporary and substitution contracts fall into this category. Please exclude from this figure all the workers for whom the company does not pay social security taxes or a salary (stages, free traineeship).

Hirings in the year. The total number of workers hired during the year, including temporary workers, and apprenticeship. Each renewal, extension or change (e.g. a modification of a fixed-term in a open-term contract) has to be considered as an hiring. Please exclude from this figure all the workers hired for a merge or an acquisition.

Termination in the year. Total number of workers whose job contacts were terminated during the year for any reason. For each renewal, extension or change (e.g. a modification of a fixed-term in a open-term contract) has to be considered a corresponding termination. Please exclude from this figure all the workers involved in spin-off.

Please note that the difference between the worker at the end of 2009 and the corresponding at the 2008 has to be equal to the balance between hiring and termination.

Only if the projected workforce in 2010 is less than in 2009:

How do you intend to reduce staff? (no more than 2 answers) 1st method 2nd method

Legend: (1=freeze labour turnover (not replace voluntary terminations, e.g. retirement, change of job decided by worker); 2=voluntary resignation incentives; 3=individual or collective dismissals; 4=non-renewal of fixed-term contracts)

	2008	2009	2010/2009 projection
Total hours worked by payroll employees			<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> %
Total hours of temporary work			<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> %
	2008	2009	2010 projection
Percentage of overtime in total hours worked	<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"/> %
Cost of free-lance collaborators	<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"/> %	

Total hours effectively worked. Total hours worked, ordinary and extra hours, by the employees.
Extra time hours (expressed as percentage of the total hours effectively worked). Please report the working hours in excess to the number definite in the contract, even if it are not paid.
Free-lance collaborators: includes occasional work invoiced with VAT and 'project' contracts.

Wages and salaries in 2009	Blue-collar/apprentices	Clerks/managers	Overall average
Total gross annual wages per capita (€)			
Minimum national contract wage	<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)			

National contract minimum wage. Please report the percentage of the total wage which derived by the national contract. It includes minimum base salaries, cost-of-living allowance, Christmas bonus, additional month bonuses, the annual increment, lunch tickets, overtime pay and night work bonus.
 Wages: it includes the employee social security and fiscal taxes; it does not include all the payments made by the firm on behalf of INPS or of the other national insurance funds.

PART C – Gross fixed investment in Italy
 (Please express amounts in € thousand; enter 0 for no investment)

	2008	2009	2010 projection
Expenditure on tangible assets			
- property			
Total expenditure on tangible assets			
Total expenditure on software & databases			

	2009/2008		2010/2009 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"/>	%
Average annual percentage change in prices of software and databases purchased.....	<input type="text"/> <input type="text"/> <input type="text"/>	%	<input type="text"/> <input type="text"/> <input type="text"/>	%

Gross fixed investment (monetary values expressed in thousand euros).
Gross fixed investment: refers to the acquisition of fixed capital to the firms asset in the reference period. **The fixed capital** consists in **capital goods, software, database and mineral exploitation** that derives from a production process and can be used repeatedly in the production of goods and services for more than one year. In the gross fixed investment is included the depreciation.
The acquisition includes:
 a) **Preventive and proactive maintenance** and the share of the corrective maintenance, invoiced by the suppliers, that could be capitalised by law;
 b) **Production and repair** of own capital goods made by the firm and capitalised it.
Investments for tangible goods includes the acquisition of:
 a) **Real properties** includes the plants under construction and new-built and the expenditure for the renovation of already existed plants; please exclude from the figure grounds and the used *residential* buildings. The investment in

plant under construction is equivalent to the sum of the received invoices during the reference period from the contractors and/or the value of the plant construction built directly by the firm.

b) **Plants, tools and machinery.** For the under construction item, please report only the corresponding value of the sum of the received invoices during the reference period from the contractors and/or the value of the capital good directly set-up by the firm.

c) **Vehicles.**

Investments for software and database. This item includes:

a) **Software: please include also if the software was realized in house;** in this case the development should be valued at an estimated price or, if it is not possible, at its production cost. Please report in the figure also the expenditure for database that was used in the production for more than one year.

b) **Mineral exploitation:** it includes also the test drilling, survey flights or other survey, transportation cost.

Please eventually include copyright protected entertainment, literary and artistic originals: movie, audio record, manuscript, model, etc.

Please do not include patents, marketing and advertising costs in the investment.

Total expenditure for tangible goods, software and database and mineral exploitation in the 2008 and in 2009: in case of capital contribution or merge the investment does not include the value of the fixed capital incorporated for these reasons.

Total expenditure for tangible goods, software and database and mineral exploitation in the 2010: please report the monetary expenditure that the firm plan to spend during the 2010. In case that the firm made a split or a merger on 31-12-2009 and the two firm are separately collected, please the projection for the 2010 has to include also the plants hived-off or acquired. If the firm has planned in the 2010 to acquire new productive units, please do not include its value in the planned investment for this year.


Expenditure on R&D, market research, design and test products: please include in the expenditure R&D and market research both the purchased services from an external company and the one developed in house; please exclude any costs for software development and expenditure on education and training.

We refer specifically to the changes to tax law introduced by the "Tremonti-ter" law,

with this provision, your expenditure in investment for 2009 was:

... while that planned for 2010 is

Legend: 1=much lower; 2=a little lower; 3=practically the same; 4=a little higher; 5=much higher; 8=not applicable; 9=do not know, no answer.

 **"Tremonti-ter" law:** the incentives for investment in machinery and equipment included in the "Tremonti-ter" decree law applied to goods listed in ATECO, Table 28 (Machinery and equipment not otherwise classified). The law provides that 50 per cent of expenditure on these goods can be excluded from business income if bought between the date the law entered into force and 30 June 2010. The incentives apply to taxes payable in 2010 and 2011.

Energy Investment (thousand €)

Investments to improve energy efficiency (replacing electric motors, adopting energy saving light bulbs, insulation work, etc.).....

Investments for the self energy (installing cogeneration systems, photovoltaic panels and other plants that use renewable energy, etc.).

	2008	2009	2010 projection
Investments to improve energy efficiency (replacing electric motors, adopting energy saving light bulbs, insulation work, etc.).....			
Investments for the self energy (installing cogeneration systems, photovoltaic panels and other plants that use renewable energy, etc.).			

Only to be completed by firms that made investments to improve energy efficiency in 2008 or in 2009: would have made this expenditure even in the absence of government incentives provided by the recent financial laws? no yes


PART D – Turnover, geographical distribution and operating result

Turnover (€ thousand)

Turnover from year's sales of goods/services
- of which: exports.....

	2008	2009	2010 (proj.)	2010/2009 projection
Turnover from year's sales of goods/services - of which: exports.....				<input type="text"/> <input type="text"/> %

(a) Calculate:
(turnover 2010/2009-1)*100

 **Turnover of sales of goods and services during the year.** Please include revenues from: the sale of goods and/or services of the company, work performed for third parties, revenues of products sold without further processing by the company, sales of industrial services. The sentence "of which: export" refers to the part of the turnovers in thousands of Euro sold in foreign countries.

2009/2008	2010/2009 projection
------------------	-----------------------------

Average annual percentage change in selling prices of goods and services (Italy and abroad)..... % **(b)** %


The projected **percentage change 2010/2009** in turnover, adjusted for the percentage change in prices, is approximately (*sign and % change*): % (*calculate (a) - (b)*)

Please give a **range around this figure**, i.e. a forecast of minimum and maximum turnover, adjusted for changes in prices

Min. (*sign and % change*) % Max. (*sign and % change*) %

Geographical distribution (per cent) of workforce, total gross fixed investment and turnover in 2008 and 2009 and projection for 2010:

	Average workforce			Total gross fixed investment			Total turnover		
	2008	2009	2010 (proj.)	2008	2009	2010 (proj.)	2008	2009	2010 (proj.)
North-West	<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"/> %
North-East	<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"/> %
Centre.....	<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"/> %
South and Islands....	<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"/> %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Same region	<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"/> %

 **Geographical distribution of turnover in percentage.** Please refer to the geographical distribution of firms, households or government your client. Please classify to the "Centre" the goods and services sold to the central government.

North-West: Piedmont, Valle d'Aosta, Lombardy and Liguria.

North-East: Veneto, Trentino-Alto Adige, Friuli-Venezia Giulia and Emilia-Romagna.

Centre: Tuscany, Umbria, Marche and Lazio.

South and Islands: Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicily and Sardinia.

Same region: as the location of the registered office

Please describe the firm's **operating result** for 2009? **1** Large profit **2** Small profit
 3 Broad balance **4** Small 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':

- Would the firm be willing, at present, to pay a slightly higher rate of interest or accept worse terms (e.g. higher collateral) in order to borrow more? **yes** **no**
 - Why has the firm been unable to borrow as much as it would like? (*only one answer possible*)
 - no banks or other lenders were contacted because they were expected to answer 'no' to any request for additional financing **yes** **no**
 - no banks or other lenders were contacted for other reasons **yes** **no**
 - lenders contacted were unwilling to increase the volume of lending to the firm ... **yes** **no**



Sources of finance

Self-financing (+/-) (€ thousand).....

2008	2009	2010 projection
<input type="text"/>	<input type="text"/>	<input type="text"/>

Self-financing (cash flow). Please use the negative sign in case of a negative self-financing. It is given by the sum of following items:

- | | |
|---------------------------------------|-------------------------------------------------------|
| +/- Net profit | + provisions (all funds, including employee benefits) |
| + capital depreciation | - Use of funds |
| +/- Gain (loss) on disposal of assets | +/- Revaluations (devaluations) of assets |

For each of the following items, please say whether there has been any change with respect to the amounts outstanding at the end of the preceding year and indicate by how much (for a **negative** change please write: 1=more than -20%; 2=from -20% to -10.1%; 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=more than 20%)

	2009		2010 projection	
Equity capital	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Bonds and other medium/long-term securities	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Other	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Bank borrowing	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Equity capital: please consider only changes due to capital issues or repayments.

Bonds and other medium/long term securities: negative change for the firm which overall operates repayments of bonds and/or other securities.

Bank indebtedness: please consider also a possible exposure towards a bank specialized in factoring, when linked to the transfer of firm's trade credits.

Consider the relationship with the bank that grants you the largest overdraft facility. In 2009 did the structure of fees charged to this overdraft change? yes no

If you answer yes to the previous question, please report:

- if the fees are charged in relationship with the maximum overdraft used..... yes no
- if the interest rate applied to the checking account was increased yes no
- please report the changes in the cost structure of the checking account that had an impact on the costs incurred by your company (excluding interest expense: only the fixed charges and floating charges).....

Legend: 1=reduction; 2=basically not change; 3=increase; 9= Do not know, no answer.

In 2009, did you try to restructure the **bank debt**?..... yes no

If yes, please report if (choose only one item between a1, a2, a3):

- a1 - a debt restructuring plan was agreed yes no
 - a2 - a debt restructuring plan is currently under negotiation yes no
 - a3 - attempt to reach an agreement with the banks did not succeed yes no
- and, moreover, if:
- b - the company has obtained access to the "debt moratorium" (agreement of 3/8/2009) yes no

In case a debt restructuring plan was agreed (answer "Yes" to the preceding question **a1**), which of the following terms were stipulated (one answer for each item)?

- a - respite of payments for capital or interest instalments yes no
- b - lower contractual interest rates..... yes no
- c - partial credit waiver yes no
- d - grant of new credit..... yes no
- e - modified collateral structure yes no
- f - firm's restructuring (e.g., transfer of assets, significant changes in the firm's strategy) yes no
- g - capital issues on the shareholders' part yes no

PART F – Trade Credit

Trade credit	Total of Italy		Of which: general government	
	2008	2009	2008	2009
Amount at the end of year (thousand euros)				
<i>Please refer to the average in the year</i>				
Contract term (in days)				
Share collected with deferment (%)	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Average length (in days).....				

 **Trade credit's amount at the end of year:** please express the amount including the allowance for doubtful accounts.

If the total for Italy is 100, please report the distribution in percentages of:

	Turnover	End of year trade credit	
	2009	2008	2009
Firms and households.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
General government			
National department.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Municipalities.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Local health departments and hospitals.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Other government agencies.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Total for Italy	100 %	100 %	100 %

PART G – The economic and financial crisis


With respect to 2007, in year 2009 your company: (one answer for each item):

- a – operated changes in variety and/or quality of goods/services produced no a little a lot
- b – took over competing firms no yes
- c – took over supplier firms no yes

Again with respect to 2007, how much the following quantities have changed to date (one answer for each item):

- a – number of products/services offered by Your firm.....
- b – number of countries towards which Your firm exports (exporting firms only)
- c – share of turnover generated by main products/services offered
- d – profit margins
- e – production costs.....
- f – marketing and advertising expenses.....
- g – competition in Your market of reference

Legend: 1=large reduction; 2=moderate reduction; 3=no significant change; 4=moderate increase; 5=large increase; 8=not applicable.

 **Share of turnover generated by main products/services offered:** if between 2007 and 2009 there was a significant change in variety and/or quality of goods/services produced, please compare the share of turnover generated by main products/services offered in 2007 with that generated in 2009.

Has your total turnover declined in 2009 compared to 2007? yes no

If yes, do you expect a return of turnovers to 2007 levels or higher by 2012? yes no

If yes, in how many quarters (after 2009) do you think to achieve this target



Since October 2009, how has your demand for credit lines and bank loans evolved, seasonal fluctuations apart?

- | | | | | | |
|--------------------------------|-------------------|--------------------------------|----------------------|--------------------------------|------------------------|
| <input type="text" value="1"/> | Large contraction | <input type="text" value="2"/> | Moderate contraction | <input type="text" value="3"/> | Basically not change |
| <input type="text" value="4"/> | Moderate increase | <input type="text" value="5"/> | Large increase | <input type="text" value="8"/> | Not applicable |
| | | | | <input type="text" value="9"/> | Do not know, no answer |

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

Since October 2009 which **TWO MAIN FACTORS** led to the change in your demand for loans and credit lines?

- a - change in need for funds for fixed investment
- b - change in need for funds for stocks, working capital
- c - change in need for funds for debt restructuring
- d - change in cash flow capacity
- e - change in other forms of borrowing (non-bank loans, bonds, etc.)
- f - change in other factors

(please specify) _____

Legend: 0=no; 1=yes; 9= do not know, no answer.

Since October 2009 have you observed a tightening of the credit conditions applying to your firm?

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

- | | | |
|----------------------------------------------------------------------------------|----------------------------------|---------------------------------|
| a - request by lenders to repay all or part of outstanding loans | <input type="text" value="yes"/> | <input type="text" value="no"/> |
| b - worsening of the conditions concerning cost or collateral for new loans..... | <input type="text" value="yes"/> | <input type="text" value="no"/> |
| c - increase in interest rates on outstanding loans..... | <input type="text" value="yes"/> | <input type="text" value="no"/> |
| d - increase in collateral on outstanding loans | <input type="text" value="yes"/> | <input type="text" value="no"/> |
| e - other | <input type="text" value="yes"/> | <input type="text" value="no"/> |

(please specify) _____

How would you rate the effort involved in completing the questionnaire?

- | | | | |
|-------------------------------------|--------------------------------------|------------------------------------|----------------------------------------|
| <input type="text" value="modest"/> | <input type="text" value="average"/> | <input type="text" value="large"/> | <input type="text" value="excessive"/> |
|-------------------------------------|--------------------------------------|------------------------------------|----------------------------------------|

Comments:

.....

.....

.....

.....

Thank you for participation

Survey of service firms – 2009

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 cooperation 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 and Financial Statistics 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)

Type (sub-group). See Centrale dei Rischi (National Credit Register), *Nuova classificazione della clientela bancaria, 1991*.

Tax Identification Number ..

Name of firm

Legal status
State-owned enterprise SRL SPA SAPA SCRL SCRI SAS SNC Other

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

Corporate governance of the public company: the articles of association of a public company can choose between three different model of corporate governance: 1) the traditional, which is based on a board of directors (or a unique director) and a board of statutory auditors; 2) two-tier governance (the supervisory board appoints the members of the management board and supervises its operation, while the management board conducts the company's business operations); one-tier governance (the corporate governance is assigned to a board of directors in which the members are divided into executive directors and non-executive directors with auditing duties).

Branch of activity Istat: Ateco 2002

Branch of activity Istat: See ISTAT, *Classificazione delle attività economiche. Metodi e norme, 2002 e 2007*.

Year founded

Does the firm belong to a group?

Group of companies: a group of companies is a collection of parent and subsidiary corporations governed directly or indirectly by a common source of control. If the firm belongs to a group of companies, please report the name and the nationality of the group. The **list of countries** is available at the end of the questionnaire.

Is the firm the parent company?

Name of group

Nationality of group

Was the firm involved in any extraordinary operations in 2009?

If 'yes', are you able to provide homogeneous data for 2008 and 2009?

Extraordinary operations in 2009: mergers, acquisitions, contributions, transfers and splits.

Homogeneous data for 2008 and 2009: the homogeneity is ensured either by considering the company's modification occurred in 2009 as it would be happened in the beginning of 2008 or by postponing it at the end of 2010. The economic data should be reconstructed as a consequence of this choice.

PART B - Workforce, wages

(number)	Total workforce	of which:	
		Total fixed-term contracts	Total foreign workforce
2008 Average workforce			
- of which: blue-collar and apprentices.....			
- of which: part-time workers			
Workforce at end of year			
Hirings			
Terminations			
2009 Average workforce			
- of which: blue-collar and apprentices.....			
- of which: part-time workers			
- of which: % obtaining tax relief on overtime or productivity bonuses	<input type="text"/> <input type="text"/> %		
Workforce at end of year			
Hirings			
Terminations			
2010 Average workforce (<i>projection</i>)			



Workforce

Temporary job contracts signed with employment agency or other forms of collaborations which do not constitute dependent employment have to be considered only where is specified.

Average workforce in the year. Average number of workers (blue-collars, apprentices, white-collars, managers) in the firms during respectively 2008, 2009 and 2010. Please include in the figures the owner or the partners if they work in the firm. The figures are inclusive of the workers with a fixed-term contracts and the subsidized short-time workers (CIG). For the part time and seasonal workers, please multiply the corresponding number of workers by the fraction of the year in which they work. The subsidized short-time workers should be considered wholly in the figure.

Workforce at end of year. Number of the workers in the firms at the end respectively 2008, 2009 and 2010. Please consider the definition of worker mentioned at the previous item.

Worker that use the tax exemption for extra hours and/or for the productivity's salary (*salario di produttività*). Please report the amount of workers that use this law in terms of the share of the 2009 average workforce. In this year it is still in force (law decree 185/2008) a preferential taxation both for overtime pay, specific firm's incentives and performance-related pay. The tax reduction can involve a maximum of 6 thousand of gross salary. A worker is eligible to this tax incentives if he works in a private sector and if in 2008 he/she earned a gross salary less than 35 thousand.

Fixed-term contracts. Trainee, seasonal, temporary and substitution contracts fall into this category. Please exclude from this figure all the workers for whom the company does not pay social security taxes or a salary (stages, free traineeship).

Hirings in the year. The total number of workers hired during the year, including temporary workers, and apprenticeship. Each renewal, extension or change (e.g. a modification of a fixed-term in a open-term contract) has to be considered as an hiring. Please exclude from this figure all the workers hired for a merge or an acquisition.

Termination in the year. Total number of workers whose job contacts were terminated during the year for any reason. For each renewal, extension or change (e.g. a modification of a fixed-term in a open-term contract) has to be considered a corresponding termination. Please exclude from this figure all the workers involved in spin-off.


Please note that the difference between the worker at the end of 2009 and the corresponding at the 2008 has to be equal to the balance between hiring and termination.

Only if the projected workforce in 2010 is less than in 2009:


How do you intend to reduce staff? (no more than 2 answers) 1st method 2nd method

Legend: (1=freeze labour turnover (not replace voluntary terminations, e.g. retirement, change of job decided by worker); 2=voluntary resignation incentives; 3=individual or collective dismissals; 4=non-renewal of fixed-term contracts)

	2008	2009	2010/2009 projection
Total hours worked by payroll employees			□□□□, □□%
	2008	2009	2010 projection
Percentage of overtime in total hours worked	□□, □□%	□□, □□%	□□, □□%
Cost of free-lance collaborators	□□, □□%	□□, □□%	

 **Total hours effectively worked.** Total hours worked, ordinary and extra hours, by the employees.
Extra time hours (expressed as percentage of the total hours effectively worked). Please report the working hours in excess to the number definite in the contract, even if it are not paid.
Free-lance collaborators: includes occasional work invoiced with VAT and 'project' contracts.

Wages and salaries in 2009	Blue-collar/apprentices	Clerks/managers	Overall average
Total gross annual wages per capita (€)			
Minimum national contract wage..... (approximate per cent of total)	□□□□%	□□□□%	□□□□%

 **National contract minimum wage.** Please report the percentage of the total wage which derived by the national contract. It includes minimum base salaries, cost-of-living allowance, Christmas bonus, additional month bonuses, the annual increment, lunch tickets, overtime pay and night work bonus.
Wages: it includes the employee social security and fiscal taxes; it does not include all the payments made by the firm on behalf of INPS or of the other national insurance funds.

PART C – Gross fixed investment in Italy
(Please express amounts in € thousand; enter 0 for no investment)

	2008	2009	2010 projection
Expenditure on tangible assets			
- property			
Total expenditure on tangible assets			
Total expenditure on software & databases			

 **Gross fixed investment** (monetary values expressed in thousand euros).
Gross fixed investment: refers to the acquisition of fixed capital to the firms asset in the reference period. **The fixed capital** consists in **capital goods, software, database and mineral exploitation** that derives from a production process and can be used repeatedly in the production of goods and services for more than one year. In the gross fixed investment is included the depreciation.
The acquisition includes:
a) **Preventive and proactive maintenance** and the share of the corrective maintenance, invoiced by the suppliers, that could be capitalised by law;
b) **Production and repair** of own capital goods made by the firm and capitalised it.
Investments for tangible goods includes the acquisition of:
a) **Real properties** includes the plants under construction and new-built and the expenditure for the renovation of already existed plants; please exclude from the figure grounds and the used *residential* buildings. The investment in plant under construction is equivalent to the sum of the received invoices during the reference period from the contractors and/or the value of the plant construction built directly by the firm.
b) **Plants, tools and machinery.** For the under construction item, please report only the corresponding value of the sum of the received invoices during the reference period from the contractors and/or the value of the capital good directly set-up by the firm.
c) **Vehicles.**
Investments for software and database. This item includes:
a) **Software:** please include also if the software was realized in house; in this case the development should be valued at an estimated price or, if it is not possible, at its production cost. Please report in the figure also the expenditure for database that was used in the production for more than one year.
b) **Mineral exploitation:** it includes also the test drilling, survey flights or other survey, transportation cost.
Please eventually include copyright protected entertainment, literary and artistic originals: movie, audio record, manuscript, model, etc.

Please do not include patents, marketing and advertising costs in the investment.

Total expenditure for tangible goods, software and database and mineral exploitation in the 2008 and in 2009: in case of capital contribution or merge the investment does not include the value of the fixed capital incorporated for these reasons.

Total expenditure for tangible goods, software and database and mineral exploitation in the 2010: please report the monetary expenditure that the firm plan to spend during the 2010. In case that the firm made a split or a merger on 31-12-2009 and the two firm are separately collected, please the projection for the 2010 has to include also the plants hived-off or acquired. If the firm has planned in the 2010 to acquire new productive units, please do not include its value in the planned investment for this year.

Expenditure on R&D, market research, design and test products: please include in the expenditure R&D and market research both the purchased services from an external company and the one developed in house; please exclude any costs for software development and expenditure on education and training.

We refer specifically to the changes to tax law introduced by the "Tremonti-ter" law, with this provision, your expenditure in investment for 2009 was:

... while that planned for 2010 is

Legend: 1=much lower; 2=a little lower; 3=practically the same; 4=a little higher; 5=much higher; 8=not applicable; 9=do not know, no answer.

"Tremonti-ter" law: the incentives for investment in machinery and equipment included in the "Tremonti-ter" decree law applied to goods listed in ATECO, Table 28 (Machinery and equipment not otherwise classified). The law provides that 50 per cent of expenditure on these goods can be excluded from business income if bought between the date the law entered into force and 30 June 2010. The incentives apply to taxes payable in 2010 and 2011.

Energy Investment (thousand €)

Investments to improve energy efficiency (replacing electric motors, adopting energy saving light bulbs, insulation work, etc.)

Investments for the self energy (installing cogeneration systems, photovoltaic panels and other plants that use renewable energy, etc.)

	2008	2009	2010 projection
Investments to improve energy efficiency (replacing electric motors, adopting energy saving light bulbs, insulation work, etc.)			
Investments for the self energy (installing cogeneration systems, photovoltaic panels and other plants that use renewable energy, etc.)			

Only to be completed by firms that made investments to improve energy efficiency in 2008 or in 2009: would have made this expenditure even in the absence of government incentives provided by the recent financial laws?

 no

 yes

PART D – Turnover, geographical distribution and operating result

Turnover (€ thousand)

Turnover from year's sales of goods/services

- of which: exports

	2008	2009	2010 (proj.)	2010/2009 projection
Turnover from year's sales of goods/services				<input type="text"/> <input type="text"/> %
- of which: exports				

(a) Calculate: (turnover 2010/2009-1)*100

Turnover of sales of goods and services during the year. Please include revenues from: the sale of goods and/or services of the company, work performed for third parties, revenues of products sold without further processing by the company, sales of industrial services. The sentence "of which: export" refers to the part of the turnovers in thousands of Euro sold in foreign countries.

	2009/2008	2010/2009 projection
--	-----------	----------------------

Average annual percentage change in selling prices of goods and services (Italy and abroad)

 %

 (b) %

The projected **percentage change 2010/2009** in turnover, adjusted for the percentage change in prices, is approximately (sign and % change):

 %

(calculate (a) - (b))

Please give a **range around this figure**, i.e. a forecast of minimum and maximum turnover, adjusted for changes in prices

Min. (sign and % change) %

Max. (sign and % change) %

Please describe the firm's **operating result** for 2009? 1 Large profit

2 Small profit

3 Broad balance

4 Small 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':

- Would the firm be willing, at present, to pay a slightly higher rate of interest or accept worse terms (e.g. higher collateral) in order to borrow more? yes no
 - Why has the firm been unable to borrow as much as it would like? (*only one answer possible*)
 - no banks or other lenders were contacted because they were expected to answer 'no' to any request for additional financing yes no
 - no banks or other lenders were contacted for other reasons yes no
 - lenders contacted were unwilling to increase the volume of lending to the firm ... yes no

Consider the relationship with the bank that grants you the largest overdraft facility. In 2009 did the structure of fees charged to this overdraft change? yes no

If you answer yes to the previous question, please report:

- if the fees are charged in relationship with the maximum overdraft used..... yes no
- if the interest rate applied to the checking account was increased yes no
- please report the changes in the cost structure of the checking account that had an impact on the costs incurred by your company (excluding interest expense: only the fixed charges and floating charges).....

Legend: 1=reduction; 2=basically not change; 3=increase; 9= Do not know, no answer.

In 2009, did you try to restructure the **bank debt**?..... yes no

If yes, please report if (choose only one item between a1, a2, a3):

- a1 - a debt restructuring plan was agreed yes no
- a2 - a debt restructuring plan is currently under negotiation yes no
- a3 - attempt to reach an agreement with the banks did not succeed yes no

and, moreover, if:

- b - the company has obtained access to the "debt moratorium" (agreement of 3/8/2009) yes no

In case a debt restructuring plan was agreed (answer "Yes" to the preceding question **a1**), which of the following terms were stipulated (*one answer for each item*)?

- a - respite of payments for capital or interest instalments yes no
- b - lower contractual interest rates..... yes no
- c - partial credit waiver yes no
- d - grant of new credit..... yes no
- e - modified collateral structure yes no
- f - firm's restructuring (e.g., transfer of assets, significant changes in the firm's strategy) yes no
- g - capital issues on the shareholders' part yes no

PART F – Trade Credit

Trade credit

Amount at the end of year
(thousand euros)

Contract term (in days)

Share collected with deferment (%)

Average length (in days).....

Total of Italy		Of which: general government	
2008	2009	2008	2009
<i>Please refer to the average in the year</i>			
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %

 **Trade credit's amount at the end of year:** please express the amount including the allowance for doubtful accounts.

If the total for Italy is 100, please report the distribution in percentages of:

	Turnover	End of year trade credit	
	2009	2008	2009
Firms and households.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
General government			
National department.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Municipalities.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Local health departments and hospitals.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Other government agencies.....	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Total for Italy	100 %	100 %	100 %

PART G – The economic and financial crisis

With respect to 2007, in year 2009 your company: (one answer for each item):

a – operated changes in variety and/or quality of goods/services produced no a little a lot

b – took over competing firms no yes

c – took over supplier firms no yes

Again with respect to 2007, how much the following quantities have changed to date (one answer for each item):

a – number of products/services offered by Your firm.....

b – number of countries towards which Your firm exports (exporting firms only)

c – share of turnover generated by main products/services offered


d – profit margins

e – production costs.....

f – marketing and advertising expenses.....

g – competition in Your market of reference

Legend: 1=large reduction; 2=moderate reduction; 3=no significant change; 4=moderate increase; 5=large increase; 8=not applicable.

 **Share of turnover generated by main products/services offered:** if between 2007 and 2009 there was a significant change in variety and/or quality of goods/services produced, please compare the share of turnover generated by main products/services offered in 2007 with that generated in 2009.

Has your total turnover declined in 2009 compared to 2007? yes no

If yes, do you expect a return of turnovers to 2007 levels or higher by 2012? yes no

If yes, in how many quarters (after 2009) do you think to achieve this target?



Since October 2009, how has your demand for credit lines and bank loans evolved, seasonal fluctuations apart?

- 1 Large contraction 2 Moderate contraction 3 Basically not change
 4 Moderate increase 5 Large increase 8 Not applicable 9 Do not know, no answer

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

Since October 2009 which **TWO MAIN FACTORS** led to the change in your demand for loans and credit lines?

- a - change in need for funds for fixed investment
- b - change in need for funds for stocks, working capital
- c - change in need for funds for debt restructuring
- d - change in cash flow capacity
- e - change in other forms of borrowing (non-bank loans, bonds, etc.)
- f - change in other factors

(please specify) _____

Legend: 0=no; 1=yes; 9= do not know, no answer.

Since October 2009 have you observed a tightening of the credit conditions applying to your firm? yes no

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

- a - request by lenders to repay all or part of outstanding loans yes no
- b - worsening of the conditions concerning cost or collateral for new loans..... yes no
- c - increase in interest rates on outstanding loans..... yes no
- d - increase in collateral on outstanding loans yes no
- e - other yes no

(please specify) _____



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

Comments:

.....

.....

.....

.....

Thank you for participation

Survey of construction firms – 2009

Confidentiality notice (Legislative Decree 196/2003) – The purpose of this survey is to collect information on the main economic and financial variables in the construction sector. Your cooperation 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 and Financial Statistics 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)

Tax Identification Number

Name of firm

Legal status

SRL SPA SAPA SCRL SCRI SAS SNC Altro

Branch of activity Istat: Ateco 2002 Ateco 2007.....

Branch of activity Istat: cfr. ISTAT. Classificazione delle attività economiche. Metodi e norme, 2002 e 2007.

Was the firm involved in any extraordinary operations in 2009? yes no

If 'yes', are you able to provide homogenous data for 2008 and 2009? yes no

Extraordinary operations in 2009: mergers, acquisitions, contributions, transfers and splits.
Homogeneous data for 2008 and 2009: the homogeneity is ensured either by considering the company's modification occurred in 2009 as it would be happened in the beginning of 2008 or by postponing it at the end of 2010. The economic data should be reconstructed as a consequence of this choice.

Is the firm part of a group yes no

Group of companies: a group of companies is a collection of parent and subsidiary corporations governed directly or indirectly by a common source of control. If the firm belongs to a group of companies, please report the name and the nationality of the group. The **list of countries** is available at the end of the questionnaire.

Is the firm the parent company? yes no

Name of parent company

Name of group

Nationality of group

Italian Other EU at 31-12-03 Other European Rest of world

Was the firm part of one or more consortiums in 2009? yes no

Name of main consortium

PARTE B - Workforce and output

	2008	2009	2010 projection
Average workforce (number)			
<i>of which:</i> on fixed-term contract			
from country in EU after 2003			
from non-EU country			

Workforce

Temporary job contracts signed with employment agency or other forms of collaborations which do not constitute dependent employment have to be considered only where is specified.

Average workforce in the year. Average number of workers (blue-collar, apprentices, white-collar, managers) in the firms during respectively 2008, 2009 and 2010. Please include in the figures the owner or the partners if they work in the firm. The figures are inclusive of the workers with a fixed-term contracts and the subsidized short-time workers (CIG). For the part time and seasonal workers, please multiply the corresponding number of workers by the fraction of the year in which they work. The subsidized short-time workers should be considered wholly in the figure.

Fixed-term contracts. Trainee, seasonal, temporary and substitution contracts fall into this category. Please exclude from this figure all the workers for whom the company does not pay social security taxes or a salary (stages, free traineeship).

	2008	2009	2010 projection
Value of production (€ thousand)			

Have you completed housing units in the years 2008-2009? yes no

If yes, in the two years considered:

What is the percentage of the cost of the building area on the selling price per square meter? %

PARTE C - Financing and operating result

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 you answered 'yes' to the question above:

- Would the firm be willing, at present, to pay a slightly higher rate of interest or accept worse terms (e.g. higher collateral) in order to borrow more? yes no
- Why has the firm been unable to borrow as much as it would like? (*only one answer possible*)
 - no banks or other lenders were contacted because they were expected to answer 'no' to any request for additional financing yes no
 - no banks or other lenders were contacted for other reasons yes no
 - lenders contacted were unwilling to increase the volume of lending to the firm yes no

Consider the relationship with the bank that grants you the largest overdraft facility. In 2009 did the structure of fees charged to this overdraft change? yes no

If you answer yes to the previous question, please report:

- if the fees are charged in relationship with the maximum overdraft used yes no
- if the interest rate applied to the checking account was increased yes no
- please report the changes in the cost structure of the checking account that had an impact on the costs incurred by your company (excluding interest expense: only the fixed charges and floating charges)

Legend: 1=reduction; 2=basically not change; 3=increase; 9= Do not know, no answer.

In 2009, did you try to restructure the **bank debt**? yes no

If yes, please report if (*choose only one item between a1, a2, a3*):

- a1 - a debt restructuring plan was agreed yes no
- a2 - a debt restructuring plan is currently under negotiation yes no
- a3 - attempt to reach an agreement with the banks did not succeed yes no

and, moreover, if:

- b - the company has obtained access to the "debt moratorium" (3/8/2009 agreement) yes no

In case a debt restructuring plan was agreed (answer "Yes" to the preceding question **a1**), which of the following terms were stipulated (*one answer for each item*)?

- a - respite of payments for capital or interest instalments
- b - lower contractual interest rates.....
- c - partial credit waiver
- d - grant of new credit.....
- e - modified collateral structure
- f - firm's restructuring (e.g., transfer of assets, significant changes in the firm's strategy)
- g - capital issues on the shareholders' part

Please describe the firm's **operating result** for 2009? ... large loss small loss
 balance small profit large profit

Was the firm active in the public works sector in 2008 and 2009?

Public works. They have at least one of the following characteristics:

- 1) they are financed by central or local government by public bids;
- 2) they are financed by private subjects, but are of public interest (for example roads, hospitals or schools).

(end of interview if the answer to the previous question is 'no')

PARTE D - Value of production of public works in Italy

Value of production of public works (**€ thousand**)

Share of public works under contract from other firms

Share of projects assigned to firm and sub-contracted to other firms

	2008	2009	2010 projection
Value of production of public works (€ thousand)	<input type="text"/>	<input type="text"/>	<input type="text"/>
Share of public works under contract from other firms	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Share of projects assigned to firm and sub-contracted to other firms	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %

PARTE E - Distribution of public works projects in Italy

Breakdown of public works projects

- completion of projects begun in previous years

continuation of projects begun in previous years for completion in later years

- projects begun during the current year.....

Total.....

	2009	2010 projection
- completion of projects begun in previous years	<input type="text"/> %	<input type="text"/> %
continuation of projects begun in previous years for completion in later years	<input type="text"/> %	<input type="text"/> %
- projects begun during the current year.....	<input type="text"/> %	<input type="text"/> %
Total	<input type="text" value="100"/> %	<input type="text" value="100"/> %

Distribution of public works projects by geographical location:

- North-West
- North-East
- Centre
- South and Islands
- Total**
- Same region

2009		2010 previsione	
	%		%
	%		%
	%		%
	%		%
100	%	100	%
	%		%

Geographical distribution of public works in percentage. Please refer to the geographical distribution of firms, households or government your client. Please classify to the "Centre" the goods and services sold to the central government.
North-West: Piedmont, Valle d'Aosta, Lombardy and Liguria.
North-East: Veneto, Trentino-Alto Adige, Friuli-Venezia Giulia and Emilia-Romagna.
Centre: Tuscany, Umbria, Marche and Lazio.
South and Islands: Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicily and Sardinia.
Same region: as the location of the registered office

How do you rate the effort of completing the questionnaire? ..

modest	average	large	excessive
--------	---------	-------	-----------

Comments:



.....

.....

.....

.....

.....

.....

List of countries used in the questionnaire		
European Union at 01-01-2007 (EU-27)	European Union at 31-12-03 (EU-15)	Other European countries (Europe outside EU) at 31-12-2003)
Austria	Austria	Albania
Belgium	Belgium	Andorra
Bulgaria	Denmark	Belarus
Cyprus	Finlandia	Bosnia and Herzegovina
Denmark	Finland	Bulgaria
Estonia	France	Cyprus
Finland	Germany	Croatia
France	Greece	Estonia
Germany	Ireland	Iceland
Greece	Luxembourg	Latvia
Ireland	Netherlands	Liechtenstein
Italy	Portugal	Lithuania
Latvia	United Kingdom	Macedonia
Lithuania	Spain	Malta
Luxembourg	Sweden	Moldova
Malta		Montenegro
Netherlands		Norway
Poland		Poland
Portugal		Monaco
United Kingdom		Czech Republic
Czech Republic		Romania
Romania		Russia
Slovakia		Serbia
Slovenia		Slovakia
Spain		Slovenia
Sweden		Switzerland
Hungary		Turkey
		Ukraine
		Hungar

GENERAL INFORMATION

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

