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*This publication contains the main findings of the Bank of Italy's survey of industrial and service firms conducted in the early months of 2011. The data have already been commented on in the Bank's Annual Report published on 31 May 2011.*

*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 Francesco D'Amuri, Leandro D'Aurizio, Caterina Di Benedetto, Stefano Iezzi, Raffaele Tartaglia Polcini and Giordano Zevi. 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 2010**

- In 2010 employment fell by 1.4 per cent compared with 2009. The fall was in line with the forecasts firms made at the beginning of the year. The largest contraction occurred in industry (2.2 per cent), while the fall in services was 0.6 per cent. The forecasts for 2011 made at the beginning of the year indicate a further contraction in employment in industry of 1 per cent.
- The number of hours paid by the Wage Supplementation Fund declined from 9.2 per cent of hours actually worked in 2009 to 6.1 per cent in 2010, which was still high by historical standards.
- Turnover rose by 1.1 per cent at constant prices, thanks to the increase of 3.5 per cent recorded by industry, with exporting firms performing especially strongly, while services recorded a further fall of 1.1 per cent.
- The proportion of firms that made a profit rose from 53 to 57.8 per cent, while those that made a loss rose fell from 30.5 to 25.5 per cent of the total.
- Gross fixed investment grew by 3.5 per cent in 2010 compared with the previous year. Industry recorded an increase of 0.7 per cent and services one of 6.8 per cent. The modest increase achieved by industry was due above all to exporting firms and small firms. Corporate plans for 2010 point to a slight decline of 0.9 per cent in investment.
- The majority of firms reported an increase in their self-financing (the first time for two years), while recourse to bank borrowing expanded slightly.
- More firms reported a tightening of borrowing conditions (19 per cent of all the firms surveyed) than an improvement (7.7 per cent).



## SURVEY OF INDUSTRIAL AND SERVICE FIRMS

### Introduction<sup>1</sup>

The interviews for the sample survey of industrial and service firms with 20 or more workers for the year 2010 were conducted between February and April 2011.

The sample consisted of 2,809 non-construction industrial firms, of which 2,680 were manufacturing firms, 1,128 non-financial private service firms and 504 construction firms, representing 7.6, 3.4 and 5.6 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 percentage changes.<sup>2</sup> The high concentration of large firms in the sample results in the survey observing respectively 26.4, 21.3 and 17.4 per cent of the payroll employment of their respective populations; in turn, 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 .....	71.1	81.3	81.2
of which: manufacturing.....	70.0	79.9	78.3
Non-financial private service firms .....	58.8	52.5	54.9
Construction firms.....	33.5	34.7	28.6

Sources: *Rilevazione sulle piccole e medie imprese e sull'esercizio di arti e professioni* and *Rilevazione sul sistema dei conti delle imprese*, Istat, with reference to 2008.

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 gives the results for firms' ownership structures and the conditions on which they obtain financing and discusses some individual topics; this edition of the survey looks at R&D, bank debt restructurings and the use of derivatives 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.

<sup>1</sup> 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.

<sup>2</sup> See the Methodological Notes for the properties of the estimators (Appendix A).



**Table 2**

**Main findings of the survey**  
(per cent)

	Change 2010/2009			Change 2011/2010 (forecast)		
	Average employment	Turnover <sup>(a)</sup>	Investment <sup>(a)</sup>	Average employment	Turnover <sup>(a)</sup>	Investment <sup>(a)</sup>
<b>Sector</b>						
Non-construction industry .....	-2.2	3.5	0.7	-1.0	2.3	-2.5
of which: manufacturing ...	-2.4	3.6	0.4	-1.1	2.6	-5.1
Non-financial private services..	-0.6	-1.1	6.8	0.0	0.7	0.7
<b>Geographical area<sup>(b)</sup></b>						
North & Centre..	-1.4	1.4	4.2	-0.4	1.5	0.4
South & Islands .	-1.4	-1.8	-2.2	-1.1	1.1	-12.6
<b>Total.....</b>	<b>-1.4</b>	<b>1.1</b>	<b>3.5</b>	<b>-0.5</b>	<b>1.5</b>	<b>-0.9</b>

(a) Robust means (Winsorized) calculated at constant 2010 prices using deflators recorded in the survey. For further details see Appendix A: Methodological Notes. – (b) Location of the head office.

## I – Labour, capital and output in non-construction industrial firms and non-financial private service firms<sup>3</sup>

### I.1 Employment

According to the survey, in 2010 average employment continued to fall and declined by 1.4 per cent (Table B1, Figure 1),<sup>4</sup> although this was slower than in the previous year, when it fell by 1.9 per cent. Firms' plans point to a continuation of this trend in 2011, with a further decline in average employment of 0.5 per cent.

In 2010 the largest fall occurred in industry and amounted to 2.2 per cent, while the fall in services was 0.6 per cent.<sup>5</sup> The contraction was especially pronounced in the textile, clothing and footwear sector (3.3 per cent), where it had begun before the crisis; it was also sizable in the basic metals and engineering sector (2.6 per cent). In geographical terms the largest contraction in employment in industry occurred in the North-West.

Projections for 2011 point to a further contraction in average employment in industry, but at a slower pace (1 per cent); especially significant falls of respectively 2.2 and 1 per cent are expected in the textile industry and the basic metals and engineering sector. By contrast, average employment in services is expected to remain stable.

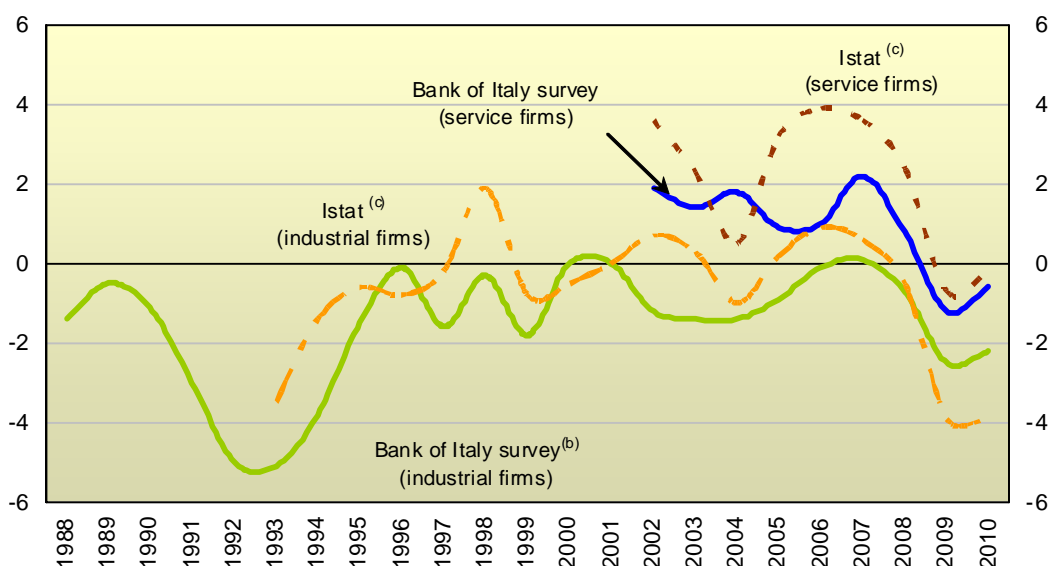
<sup>3</sup> For the sake of simplicity, the sector of industry excluding construction is abbreviated to 'industry' and that of non-financial private service firms to 'services'. In the paper the reference is to firms with 20 or more workers unless stated otherwise.

<sup>4</sup> The employment considered includes persons paid by the Wage Supplementation Fund.

<sup>5</sup> According to the national accounts, in the same period payroll employment fell by 1.7 per cent in industry and services (with falls of respectively 3.4 and 0.2 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.

**Figure 1**

**Annual changes in employment,<sup>(a)</sup> 1988-2010**  
(per cent)



- (a) Average employment 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; payroll employment, includes firms with fewer than 20 workers.

Compared with the previous survey, there was a reduction in the proportion of firms intending to reduce their personnel during the year, from 43.7 to 34.7 per cent. The most common way to reduce employment continued to be a freeze on hiring (Table G1). In services 2010 saw an increase in firings and the non-renewal of fixed-term contracts

The smaller downturn in employment in 2010 was due to the fall in terminations to 14.8 per cent of the average workforce (Table B4), a decrease of 1.5 percentage points on 2009. Hirings fell again, but less than in 2009, decreasing from 14.1 to 13.8 per cent of the average workforce. Hirings of employees on fixed-term contracts were basically stable, increasing by 0.1 percentage points, while those of permanent employees declined by 0.4 points.

The ratio of fixed-term employment to all payroll employment (Table B3) remained stable at 7 per cent in 2010. The sectoral changes differed, however: in industry the ratio rose by 1.1 percentage points to 6 per cent, while in services, despite falling by 1 point to 8 per cent, it remained higher than in industry.

On average, foreigners accounted for 5.2 per cent of employment in 2010, an increase of 0.7 percentage points on 2009. They are to be found more in the North. The changes compared with 2009 also showed geographical differences: the proportion of foreign workers increased in the northern regions, above all in services (with an increase of 3.9 percentage points in the North-West, where it reached 7 per cent), whereas it decreased slightly in the Centre and the South.

Although employment continued to decline in 2010, total hours worked increased by 1.9 per cent in industry (Table 3) and remained basically unchanged in services

Actual hours worked per capita in 2010 rose by 1.5 per cent (Table B5). This increase was not the result of greater recourse to overtime, which, as a ratio to total hours worked remained stable in industry at 3.6 per cent and slightly down in services, from 5 to 4.8 per cent.

**Table 3**

**Annual changes in total actual hours worked, 2008-10**  
(per cent)

	2008	2009	2010
	<b>Industry</b>		
<b>Geographical area<sup>(a)</sup></b>			
North-West .....	-2.3	-10.5	2.1
North-East .....	-0.8	-9.6	2.9
Centre .....	-0.6	-6.7	0.6
South and Islands .....	-2.4	-7.7	-0.3
<b>Share of exports</b>			
Less than one third .....	-1.3	-7.0	0.4
Between one third and two thirds .....	-2.4	-11.7	2.8
More than two thirds .....	-1.1	-12.2	4.3
<b>Total industry .....</b>	<b>-1.6</b>	<b>-9.3</b>	<b>1.9</b>
	<b>Services</b>		
<b>Geographical area<sup>(a)</sup></b>			
North-West .....	-0.7	-4.4	-0.6
North-East .....	2.5	-1.7	0.2
Centre .....	-0.4	-3.2	1.4
South and Islands .....	-0.4	-1.0	-0.7
<b>Total services.....</b>	<b>0.1</b>	<b>-3.0</b>	<b>0.0</b>
<b>Total .....</b>	<b>-0.7</b>	<b>-6.1</b>	<b>0.9</b>

(a) Location of the head office.

The hours of wage supplementation paid in 2010 decreased,<sup>6</sup> but remained higher than the average for the pre-crisis years 2000-07 (Figure 2). For non-construction industrial firms with 50 or more workers<sup>7</sup> the hours paid fell from 9.2 per cent of actual hours worked in 2009 to 6.1 per cent in 2010. The fall in the ratio was basically uniform for firms of all sizes. Geographically, the largest decrease was recorded by firms in the North (from 9.5 to 5.9 per cent), and the smallest by firms in the South and Islands (from 10.3 to 8.1 per cent), the highest value of the ratio in any macroregion in 2010.

The use of temporary workers<sup>8</sup> increased slightly in industry in 2010, rising from 2 to 2.4 per cent of total hours worked. In services the indicator remained basically stable.<sup>9</sup>

Annual gross per capita earnings amounted to €29,600 in 2010, the average of €30,100 in industry and €29,100 in services (Table B7). In the South and Islands the figure for industry was 13 per cent lower than the average and that for services 15 per cent lower. These differences were largely due to the wage components above the minimum levels fixed in national wage contracts being a smaller proportion of total earnings in the South and Islands. On average, minimum wages were equal to 84.8 per

6 See Table a9.18 in Banca d'Italia, Relazione Annuale sul 2010, Appendice.

7 The survey collects data on wage supplementation only for firms of this type.

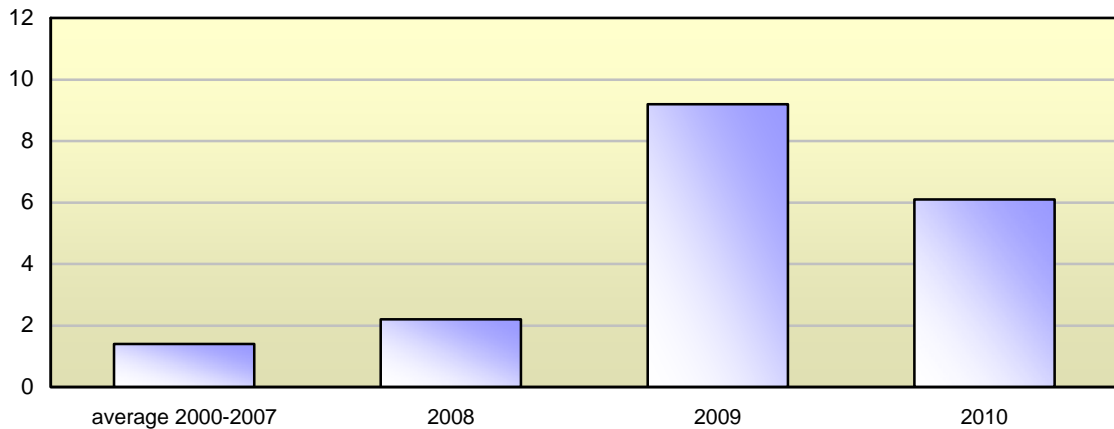
8 Also known as temps.

9 See Table a9.21 in Banca d'Italia, Relazione Annuale sul 2010, Appendice.

cent of total earnings (85.8 per cent in services and 83.7 per cent in industry), whereas for southern firms the figure was more than 90 per cent.

**Figure 2**

**Wage supplementation hours in relation to actual hours worked  
Non-construction industrial firms with 50 or more workers  
(per cent)**



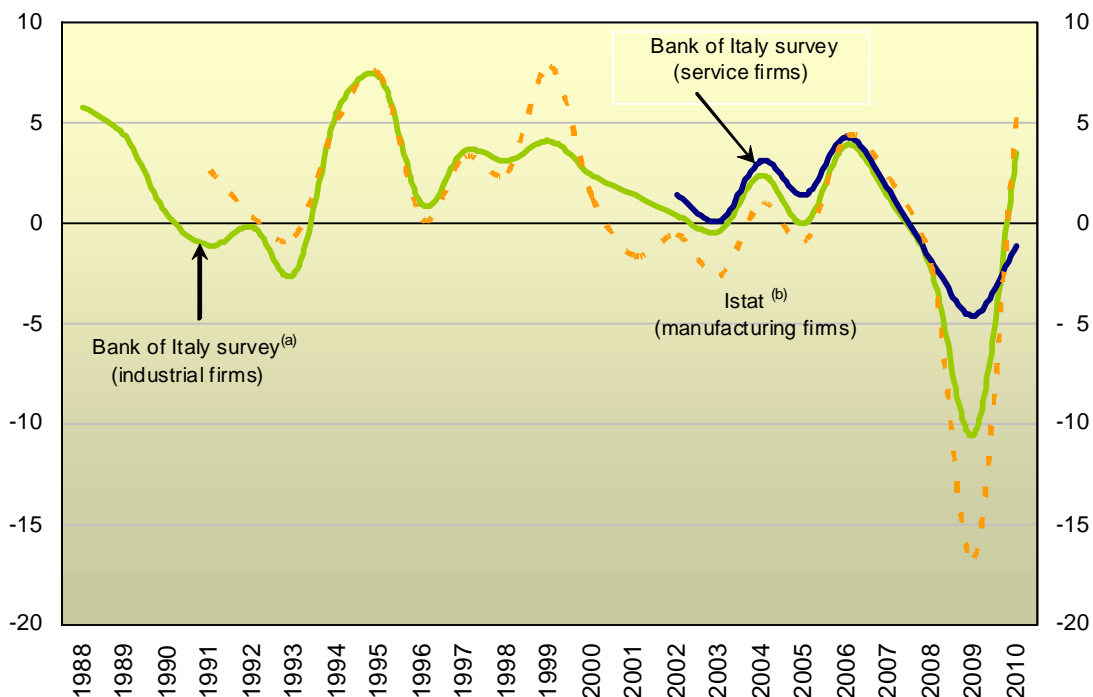
In the questionnaire firms with 50 or more workers were asked to assess their interest in hypothetical derogations from the national contract in exchange for employment guarantees or wage increases. Some 43.1 per cent of firms expressed interest in derogations permitting more flexible shift working in exchange for employment guarantees, and another 22.5 per cent of firms expressed mild interest (Table G7). The majority of firms also expressed interest in derogations permitting more flexible shift working in exchange for wage increases, although fewer than in the previous case (61.2 per cent overall, 70.6 per cent in industry and 49.7 per cent in services). There was less interest in the possibility of derogating from the national contract to obtain greater flexibility in the definition of duties, accompanied by employment guarantees (54.8 per cent overall) or wage increases (53.4 per cent overall). Here again industrial firms showed more interest than service firms, and among the latter larger firms more interest than smaller firms. Lastly, a majority of firms declared that they were not interested in derogating from the national contract to reduce minimum wages in exchange for employment guarantees (54.6 per cent overall, 48 per cent in industry and 62.7 per cent in services).

**I.2 Turnover and operating results**

In 2010, the turnover of private-sector firms rose by 1.1 per cent at constant prices, recovering only a small part of the large fall of 7.5 per cent recorded in 2009. The increase was the result of a 3.5 per cent rise in non-construction industry and a 1.1 per cent fall in services (Table C1 and Figure 3).

**Figure 3**

**Annual changes in turnover, 1988-2010**  
(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.

In industry better-than-average improvements were recorded by firms in the North (4.9 per cent), firms in the basic metals and engineering sector (7.6 per cent) and, above all, exporting firms. Among the latter turnover rose by 6.9 per cent for firms with exports contributing between one third and two thirds of their sales and by nearly 8 per cent for those with exports contributing more than two thirds. For firms with less than one third of sales consisting of exports, the change was only just positive.

In the service sector sales contracted in all the macro regions and size classes of firms, except for those with between 200 and 499 workers, while at the sectoral level there was a small increase in sales of 2.2 per cent by firms providing services to enterprises and households.

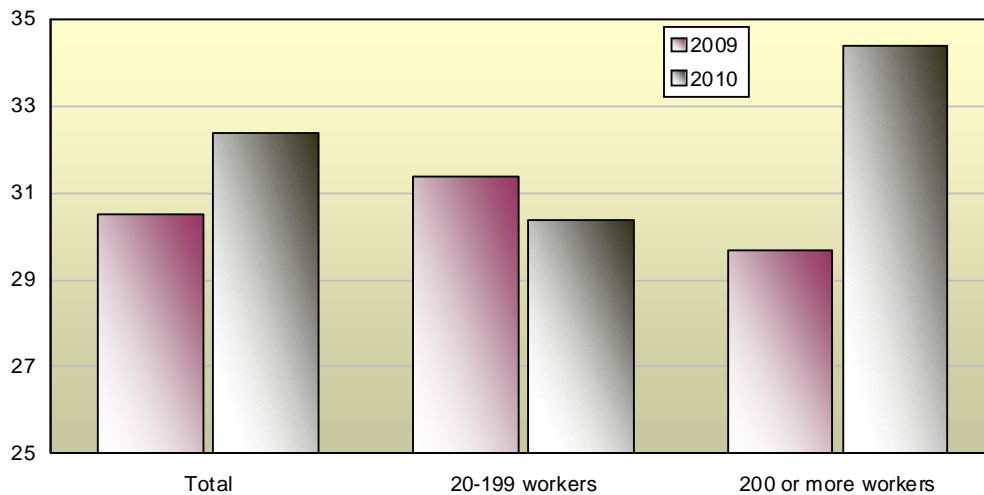
Firms' expectations for 2011 point to a recovery in sales, strong in industry, with an increase of 2.3 per cent at constant prices, and much less so in the service sector, with an increase of 0.7 per cent; in the private sector as a whole the increase is expected to be 1.5 per cent. Firms that expect faster growth include, in industry, those with 500 or more workers (4.4 per cent) and those in the basic metals and engineering sector (4.3 per cent). The forecasts for 2011 also show firms with a larger proportion of exports expecting faster growth, up to 4.6 per cent for those with the most turnover coming from exports. In the service sector growth of more than 2

per cent is expected for the largest firms, compared with virtually no change for those with less than 200 workers.

In 2010 the export revenue of industrial firms increased by nearly 2 percentage points to 32.4 per cent of turnover (Table C2 and Figure 4), fueled by the increase of nearly 5 points recorded by firms with 200 or more workers, as against a decrease of about 2 points for the smallest firms, which benefited less from emerging country markets, currently the most dynamic.

**Figure 4**

**Exports as a share of turnover 2009–2010**  
**Industrial firms with 200 or more workers**  
*(per cent)*



The proportion of firms posting a profit rose from 53 per cent in 2009 to 57.8 per cent in 2010 (Table C3). The improvement was greatest for non-construction industrial firms (for which the proportion rose from 52 to 60 per cent overall and from 48.2 to 63.3 per cent in the basic metals and engineering sector), especially the larger ones. In services the fall in the proportion of loss-making firms to 27.4 per cent was accompanied by an increase of just one percentage point to 55.3 per cent in the proportion of those making a profit. In general, the results are worse compared with the pre-crisis period 2006-07.

### **I.3 Investment and capacity utilization**

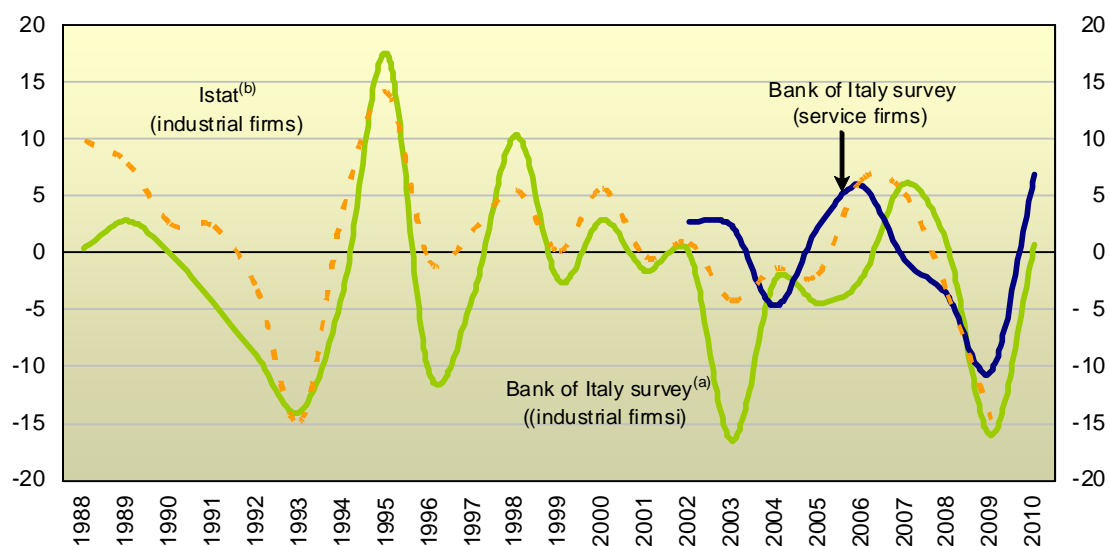
Gross fixed investment rose by 3.5 per cent compared with 2009, thus making good about a quarter of the fall recorded in that year (Table D1). The result derived from the modest improvement of 0.7 per cent in industry (0.4 per cent for manufacturing on its own) and the growth of 6.8 per cent recorded by the service sector (Figure 5).

The improvement in industry benefited from the purchases of capital goods by firms with exports contributing more than two thirds of their turnover, whose gross fixed investment rose by 6.3 per cent, as against a reduction of 0.4 per cent for the other industrial firms. Investment by firms with less than 50 workers recorded a strong recovery of 11.8 per cent, while that by firms with 500 or more workers declined further, by 4.7 per cent. On the basis of where projects are located, investment grew by 3 per cent in the North (more than 4 per cent in the North-East), as against contractions of 3 per cent in the Centre and the South and Islands. The largest sectoral increase in investment (18.6

per cent) was recorded by the textile, clothing and leather sector, which had suffered a contraction of 40 per cent in the two previous years taken together. The chemical, rubber and plastic industries saw a smaller increase of 6 per cent, while investment by firms in the basic metals and engineering sector declined further, by nearly 5 per cent, after falling by 23 per cent in 2009.

**Figure 4**

**Annual changes in investment, 1988-2010**  
(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).

In services the recovery in investment was basically common to every type of firm but was strongest for firms with their head office in the North-West or the Centre and those with 50 or more workers. Transport and telecommunications was the service sector with the largest increase in investment (9.4 per cent), while the other service sectors achieved only a modest recovery.

The forecasts for 2011 point to a slight decline of 0.9 per cent in investment in the private sector as a whole, reflecting the reduction of 2.5 per cent expected for non-construction firms (more than 5 per cent for manufacturing firms alone) and the small upturn of 0.7 per cent expected in the service sector.

The fall in investment expected by manufacturing firms reflects the particularly pessimistic forecasts of smaller firms: those with between 20 and 49 workers expect a contraction of 18 per cent and those with between 50 and 199 workers a contraction of 12.1 per cent (Table 4). By contrast, larger firms expect investment to expand (by 8.5 per cent for those with more than 500 workers). The chemical, rubber and plastic industries and the energy and extractive industries both expect investment to grow by about 4 per cent; the textile, clothing and footwear sector expects investment to fall by 11.3 per cent (Table D1) while the basic metals and engineering sector foresees a further contraction, of 5.6 per cent.

**Table 4**

**Annual changes in investment by manufacturing firms, 2009-2011**  
(constant prices; per cent)<sup>(a)</sup>

	2010	2011 <sup>(b)</sup>
<b>Geographical area</b> <sup>(c)</sup>		
North-West .....	-1.5	-1.5
North-East .....	5.2	-10.9
Centre .....	0.2	-2.5
South and Islands .....	-4.2	-8.5
<b>Actual location of investment</b>		
North-West .....	1.1	-5.4
North-East .....	4.0	-7.6
Centre .....	2.3	-10.0
South and Islands .....	-10.8	7.9
<b>Number of workers</b>		
20-49 .....	11.6	-18.1
50-199 .....	2.1	-12.1
200-499 .....	0.4	0.2
500 or more .....	-7.5	8.5
<b>Total</b> .....	<b>0.4</b>	<b>-5.1</b>

(a) Robust means (Winsorized) calculated at constant 2010 prices using deflators observed in the survey. For details see Appendix A: Methodological Notes. – (b) Forecast. – (c) Location of the head office.

The modest increase in planned investment in the service sector is due to the fall of 12 per cent expected by firms with less than 50 workers and the increase of 8 per cent expected by those with 500 or more workers. Sharp contractions of respectively 14 and 9.1 per cent are expected by firms located in the South and Islands and those providing lodging and catering services.

Investment per worker remained basically unchanged overall (Table D2), with industry recording a slight expansion and services a small contraction.

In 2010 the realization rate, the percentage ratio of implemented investment to that planned at the end of the previous year, was close to 100% (99.5 per cent; Table D3). In non-construction industry the rate was 100.8 per cent and in manufacturing industry alone it was nearly 103 per cent, in services it was 98.3 per cent. In both industry and services the realization rate for firms with less than 500 workers was above 100 per cent, while for larger firms the rate was 95.5 per cent for industrial firms and less than 90 per cent for service firms.

Investment plans were exceeded above all by firms with exports contributing more than two thirds of their turnover (108.6 per cent), those in the textile, clothing and leather sector (108.1 per cent) and, among service firms, those in retail and wholesale trade and lodging and catering (106 per cent).

For 53.9 per cent of firms investment expenditure in 2010 was higher than planned and more than 25 per cent above target for one third of firms (Table D4). It was lower than planned for 37.4 per cent of firms and much lower for 22.5 per cent. In industry investment plans were considerably exceeded by 46 per cent of firms in the basic metals and engineering sector, which had made particularly pessimistic forecasts for 2010; in services investment was higher than planned in retail and wholesale trade and lodging.

The reasons for the revisions to investment plans, surveyed only for industrial firms with 50 or more workers, were primarily in connection with internal organizational



changes, indicated by 38.2 per cent of the firms that made downward revisions and by nearly 50 per cent of those that made upward revisions (Table D5), and changes in the level of demand for the firms' products, indicated by more than one third of both industrial and service firms. Such changes led to investment plans being revised upwards above all by firms exporting a large proportion of their production and by large firms. Changes in the law were included among the reasons for upward revisions by 14.6 per cent of firms that invested more than they had planned and the figure rises to 22.9 per cent for such firms with 500 or more workers.

After falling to 72.5 per cent in 2009, firms' capacity utilization rate rose to 75 per cent in 2010. The rate is expected to continue rising in 2011 and to reach about 79 per cent (Table D6), which would still be below the average for 2006-07 (81.3 per cent).

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

### **II.1 Innovation by Italian firms**

The survey included a large monographic section on firms' R&D activity in the three years 2008-10 and their propensity to innovate. The section ends with a series of questions intended to reveal what firms consider the main obstacles to R&D activity.

Among firms with 50 or more workers 64.2 per cent of those in industry and 18.7 per cent of those in services engaged in R&D. In industry the scale of the phenomenon tends to increase with the size of firm and the proportion of sales consisting of exports.

Nearly 20 per cent of the firms that engaged in R&D did so in collaboration with Italian universities and research centres (Figure 6), while recourse to foreign institutions was rare. A comparable proportion of firms drew on public funds; for about half of these firms the public support did not influence the total resources devoted to R&D.

In the three years 2008-10 nearly one third of firms with 20 or more workers applied for patents or engaged in similar activities (Table G3).<sup>10</sup> On the other hand, two out of three firms engaged in generic, not formally recognized, innovation concerning production processes, the organization of the firm or the product range.<sup>11</sup>

Considering only industrial firms with 50 or more workers, a strong link is found between R&D and innovation of all kinds (Table 5), especially that which is formally recognized.

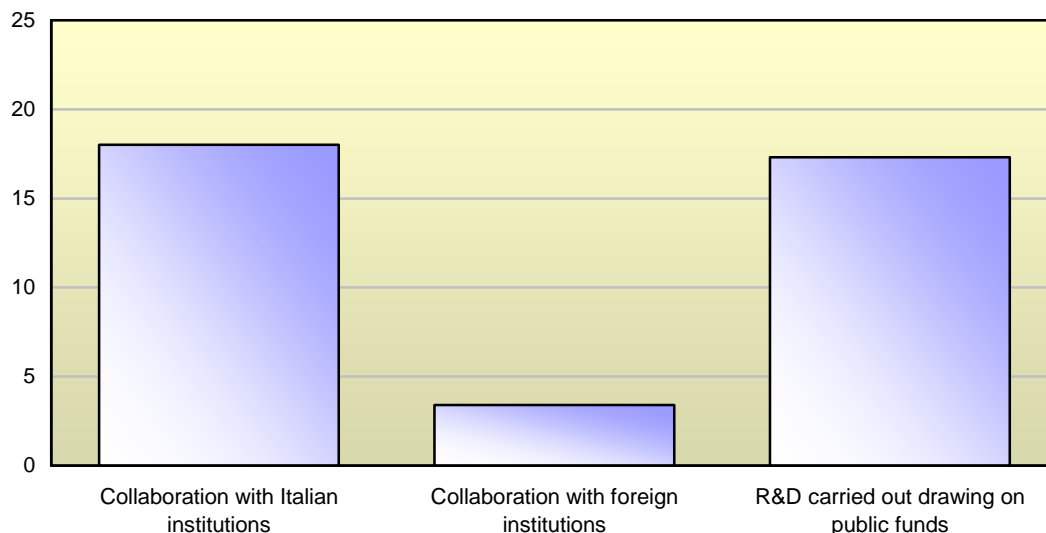
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10 Registrations of industrial drawings and trademarks and applications for copyright protection.

11 The Community Innovation Survey conducted by Istat on innovation by industrial and service firms with 10 or more workers in 2006-08 shows that the proportion of innovating firms was 41.1 per cent in industry and 23.9 per cent in services. The proportion rose significantly with firm size.

**Figure 6**

**R&D activity, 2008–10**  
**Industrial firms with 50 or more workers**  
*(percentage of firms that engaged in R&D in 2008–10)*



**Table 5**

**R&D activity and innovation, 2008–10**  
**Industrial firms with 50 or more workers**  
*(percentages)*

Firms engaged in innovation	Firms engaged in R&D		Total
	Yes	No	
Patent applications <sup>(a)</sup> .....	49.0	7.7	<b>35.4</b>
Not-formally-recognized innovation <sup>(b)</sup> .....	85.3	39.6	<b>71.0</b>
<b>Total</b> .....	<b>64.2</b>	<b>35.8</b>	<b>100.0</b>

(a) Registrations of industrial drawings and trademarks and applications for copyright protection.  
 – (b) Innovation concerning production processes, organization and management, and products.

Turning to the obstacles to innovation, about 40 per cent of firms reported the need for skilled personnel and the high initial costs of innovation as important factors (Table G4). The latter is more important for industrial firms than for service firms. Just over 25 per cent of firms reported that raising funds, both externally and internally, was a problem. Lastly, some 20 per cent of industrial firms referred to the limited legal protection granted to innovation in Italy.

**II.2 Ownership and organizational structures**

The survey collects information on whether firms belong to a group and on changes in their corporate structure. As of the latest survey, information is also available on the location of Italian companies heading a group. More detailed information is collected for industrial firms with 50 or more workers concerning concentration of ownership, stock exchange listing and parent companies.

In 2010 some 31.4 per cent of Italian firms with 20 or more workers belonged to a group (Table E4). In 20.7 per cent of these cases the group was controlled by a foreign company. These proportions are similar to those recorded the previous year. The proportion of firms with an EU parent company rose slightly, from 14.8 to 16.2 per cent.

Foreign groups are more common among the firms of the North-West (28.8 per cent of the firms belonging to a group come under a foreign company; Table 6) but not often found among the firms of the South and Islands, where the percentage referred to above falls to 9.3 per cent. This geographical area is marked by the presence of groups located in other parts of Italy, while the presence of groups from the South and Islands in the rest of Italy is negligible.

**Table 6**

**Location of the firms belonging to groups and  
of the firms heading groups, 2010**  
(percentages)

Location of the firm heading the group								
	Italy	of which:				EU countries	Rest of the world	Total
		North-West	North-East	Centre	South and Islands			
<b>Location of group firms</b>								
North-West.....	71.2	63.4	4.9	1.8	1.1	21.2	7.6	100.0
North-East.....	83.1	5.4	70.5	7.2	0.0	15.2	1.7	100.0
Centre.....	83.3	6.4	1.7	75.2	0.0	13.2	3.5	100.0
South and Islands.....	90.7	10.6	6.2	15.3	58.6	7.1	2.2	100.0
<b>Total.....</b>	<b>79.3</b>	<b>28.5</b>	<b>24.0</b>	<b>20.1</b>	<b>6.7</b>	<b>16.2</b>	<b>4.5</b>	<b>100.0</b>

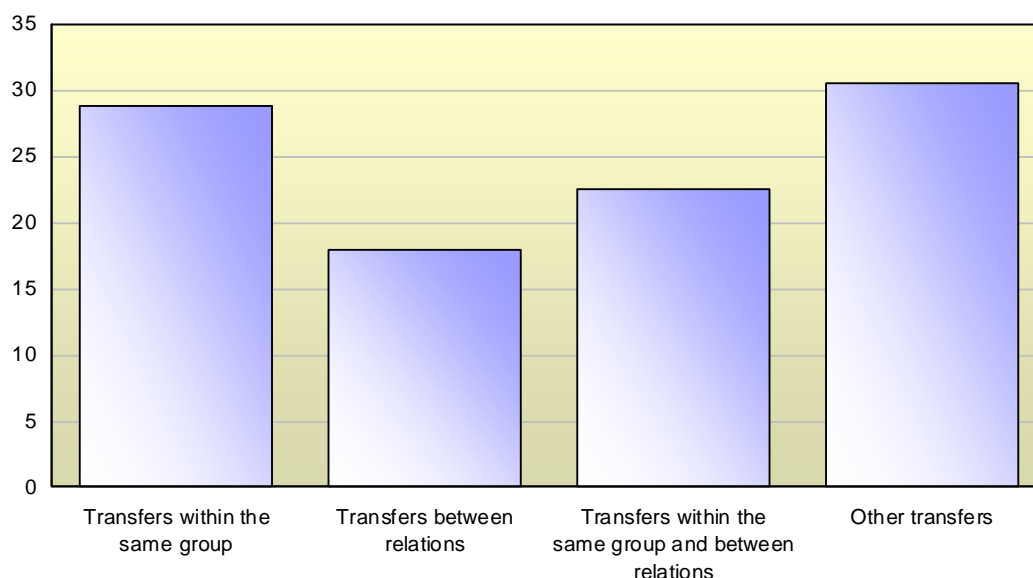
Last year 3.7 per cent of firms were involved in extraordinary corporate actions (such as mergers, acquisitions, contributions of capital and spinoffs; Table E3), a proportion that was basically unchanged compared with 2009. At the sectoral level such events were most frequent in the energy and extractive industries and in other services to enterprises and households (respectively 14 and 6.3 per cent of the firms in each sector). In industry the frequency of corporate restructuring tended to increase with firm size in 2010, while in services it was much higher for firms with 500 or more workers than for smaller firms.

In industrial firms with 50 or more workers about 70 per cent of the capital was owned by the main shareholder on average (Table E1). In about 55 per cent of such firms the shares were held by a company (a holding or a sub-holding company or a non-financial corporation). These figures showed little change compared with the previous year. Italian industrial firms continued to have only very limited recourse to the capital markets: no more than 1.7 per cent of such firms are listed on the stock exchange and most of these are of above-average size.

In line with the previous year, transfers of control involved about 4 per cent of industrial firms with 50 or more workers in 2010. This figure is below the average of the last ten years. Nearly 70 per cent of the transfers consisted of shifts in shareholdings between companies belonging to the same group or between relations.

Figure 7

**Proportion of transfers of control carried out within the same group of firms or by relations, 2010**  
**Industrial firms with 50 or more workers**  
*(percentages of total transfers of control in 2010)*



### II.3 Some aspects of firms' fund-raising

Exclusively for firms with 50 or more workers, the survey covers the change in the flows of the various sources of finance. Consistently with the recovery in economic activity, reflected in the increase in turnover, more firms reported a rise in self-financing than a fall (respectively 62.6 and 29.2 per cent of the total; Table F1), thus halting the adverse trend of the two previous years. Compared with the previous survey, the balance between those reporting an increase and those reporting a decrease swung from -18.2 percentage points to +33.4 points. The swing was especially large for industry as a whole, from -29 to +35 points, and above all in the textile industry, from -48 to +45 points, and the basic metals and engineering sector, from -47 to +42 points. The balance was large and positive for the regions in the North-West and for industrial firms with 50 or more workers.

The recovery in corporate profitability was not sufficient to meet firms increased financing needs in relation to the increases in investment and production. Consequently, the rise in self-financing was accompanied by increased recourse to equity capital and bank loans; for both these sources the balance between those reporting an increase and those reporting a decrease was about 7 percentage points. By contrast, recourse to bonds and other long-term securities was virtually unchanged compared with 2009 (Table F1).

The demand for loans for debt restructuring purposes slowed significantly. Some 9.6 per cent of firms (Table G2) declared they had entered into negotiations to restructure their bank loans; this figure was nearly 7 percentage points below that for 2009. The reduction was especially marked for services and varied across industry. More specifically, there was a large fall among firms in the Centre (10 percentage points) and

the South and Islands (6.4 points) while the fall among firms in the North-West was less pronounced (3.7 points) and firms in the North-East recorded an increase (2.6 points).

Some 4.2 per cent of firms declared they had reached an agreement with their lenders (down by more than 4 percentage points on 2009), while another 3.9 per cent were on the verge of concluding such an agreement; only 1.5 per cent of firms failed to reach an agreement. Moreover, 5.9 per cent of firms declared they had adhered to the “debt moratorium”.<sup>12</sup>

Analyzing the loan restructuring plans adopted shows that nearly three quarters of the firms in question obtained a lengthening of the contractual maturities or a moratorium; in 36.6 per cent of all the cases the banks granted additional credit, in 18.7 per cent they altered the security provided and in 17.1 per cent the intermediaries succeeded in obtaining capital increases by the shareholders. There were fewer agreements to reduce the interest rate payable (13.5 per cent), to forgive a part of the debt (12.8 per cent) or to reorganize the firm’s operations (11.9 per cent).

To measure firms’ effective need for credit, the survey normally contains a series of questions going more deeply into their willingness to incur additional costs to obtain more finance and the action actually taken to obtain it.<sup>13</sup> This survey found that in 2010 some 29.6 per cent of firms would have liked to increase their borrowing from banks and other financial intermediaries at the cost and security conditions currently applied. The proportion was slightly higher for industrial firms (31.3 per cent) than for non-financial private service firms (27.7 per cent) and in the South and Islands (35.6 per cent) than in the Centre (31.3 per cent) and the North (27.3 per cent) (Table 7).

In industry, the sectors that showed the greatest desire to increase their borrowing were energy and extractive firms (34.5 per cent) and in services they were transport and communications firms (33.1 per cent).

Only 11 per cent of firms wished to increase their borrowing and would have accepted tighter lending or security conditions. Nearly all the firms that wished to increase their borrowing (27.4 per cent of all firms) actually applied for new financing in 2010; another 1.2 per cent did not apply mainly because they believed intermediaries would have turned down their requests. Some 6.7 per cent of firms declared that their applications for financing were turned down in whole or in part. Compared with 2009, difficulty in obtaining credit was again more pronounced for firms in the South and Islands and, in contrast with the past, they were found for the largest firms to the same extent as for the smaller ones.

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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 mortgage loans and leasing instalments for a year and to extend the maturity of shorter-term debt up to 270 days.

13 As of this edition of the survey, the questions on the conditions applied to firms’ borrowing were amended, including with reference to the observation period. Consequently, the estimates published are not fully comparable with those of previous editions.

**Table 7**

**Firms that would have liked to borrow more in 2010**  
(per cent of firms)

	Total	Would have accepted worse conditions to obtain financing (1)	Actually applied for new loans (2)	Both the foregoing (1) e (2)	Applications for new loans turned down in whole or in part	Did not apply to banks because they believed they would be turned down
<b>Geographical area</b> <sup>(a)</sup>						
Centre and North.....	28.3	10.4	26.3	9.6	5.9	0.9
South and Islands.....	35.6	13.8	32.1	12.9	10.4	2.5
<b>Number of workers</b>						
20–49.....	29.6	10.4	27.4	9.6	6.4	1.0
50 or more .....	29.6	12.3	27.3	11.4	7.5	1.7
<b>Sector</b>						
Industry.....	31.3	11.6	28.9	10.8	7.0	1.5
Services .....	27.7	10.4	25.7	9.6	6.4	0.9
<b>Total .....</b>	<b>29.6</b>	<b>11.0</b>	<b>27.4</b>	<b>10.2</b>	<b>6.7</b>	<b>1.2</b>

(a) Location of the head office.

Between the first and the second half of 2010 there was a small decrease in the proportion of firms reporting a tightening of borrowing conditions (Table 8).

**Table 8**

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

	2009 <sup>(a)</sup>	2010 <sup>(b)</sup>
<b>Tightening of borrowing conditions</b>		
Industry.....	22.4	19.3
Services.....	16.7	18.7
<b>Total .....</b>	<b>19.8</b>	<b>19.0</b>
<b>Loans called in</b>		
Industry.....	9.0	4.1
Services.....	6.1	4.1
<b>Total .....</b>	<b>7.7</b>	<b>4.1</b>

(a) Reference period: from October of the reference year to the time of the survey, carried out between February and April 2010; (b) Reference period: between the first and the second half of 2010.

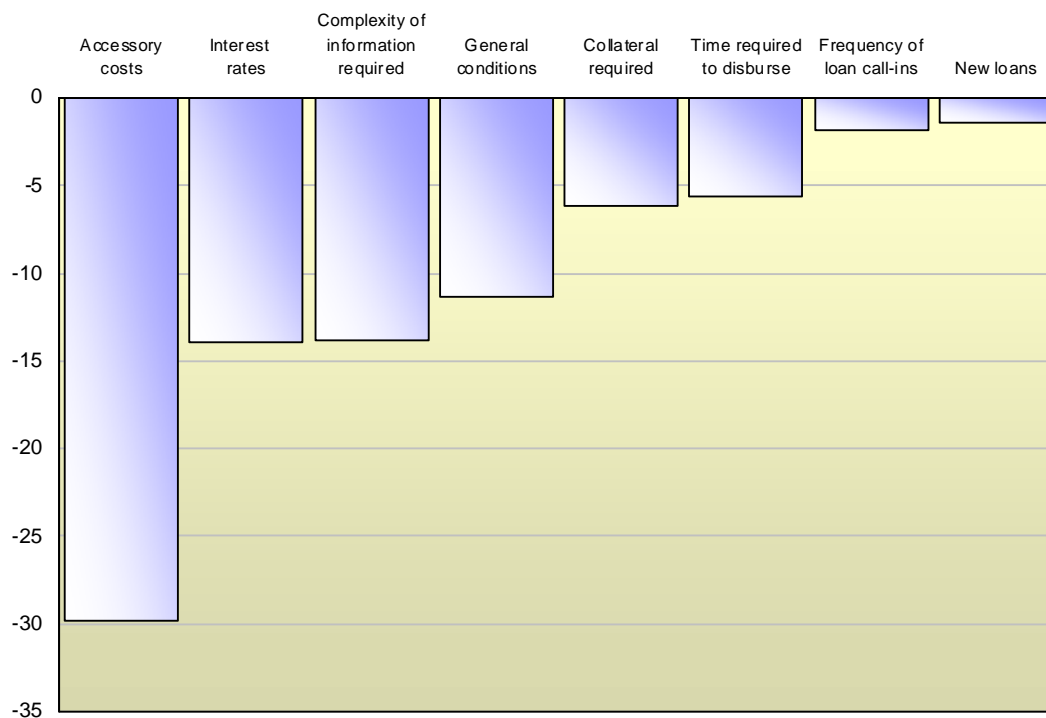
The most severe assessments of the change in borrowing conditions concerned the level of accessory costs and, to a lesser extent, interest rates and the complexity of the corporate information to be provided to obtain new loans (Figure 8).

Some 4.1 per cent of firms had loans called in early by their lenders in 2010. This proportion was down on the 7.7 per cent recorded in the Bank of Italy's Survey of

Industrial and Service Firms conducted between February and April 2009, where the question referred to the six preceding months.

**Figure 8**

**Changes in borrowing conditions between the first and the second half of 2010**  
**Balance of responses referring to an improvement and a worsening**  
*(percentage points)*



Some 11.1 per cent of firms with 20 or more workers were found to use derivatives to manage the risks associated with their business activity (Table 9).

The figure was higher for industrial firms (12.3 per cent) than for non-financial private service firms (9.8 per cent). It increases with firm size, rising from 8 per cent for firms with less than 50 workers to 39.1 per cent for firms with 500 or more workers. Firms in the North make more use of derivatives (12.9 per cent) than those in the Centre (10.7 per cent) and those in the South and Islands 5.7 per cent).

Most of the time firms with 50 or more workers use derivative contracts to hedge against interest rate risk (8.4 per cent of firms) and exchange rate risk (4.7 per cent of firms). Only 1.1 per cent of firms use derivatives to hedge against the risks associated with the prices of goods (gold, equity securities, etc.).

**Table 9****Use of derivatives and types of risk hedged <sup>(a)</sup>**

	Percentage of firms using derivatives	Risks hedged in whole or in part <sup>(a)</sup>			
		Interest rate risk	Exchange rate risk	Prices of goods risk	Other risks
<b>Geographical area <sup>(b)</sup></b>					
North.....	12.9	9.7	5.6	1.4	0.2
Centre .....	10.7	7.9	4.6	0.7	0.2
South and Islands.....	5.7	4.8	1.6	0.1	0.4
<b>Number of workers</b>					
20–49 .....	8.0	–	–	–	–
50–199 .....	15.0	15.0	15.0	1.2	0.3
200–499 .....	23.8	18.5	8.0	1.9	0.4
More than 500.....	39.1	28.9	21.9	8.8	0.9
<b>Sector</b>					
Industry.....	12.3	8.8	6.2	1.4	0.4
Services.....	9.8	8.2	2.6	0.7	0.0
<b>Total</b> .....	<b>11.1</b>	<b>8.4</b>	<b>4.7</b>	<b>1.1</b>	<b>0.2</b>

(a) Information on firms with 50 or more workers. Since each firm can indicate more than one hedged risk, the sum of the percentages referring to these risks is higher than the percentage of firms using derivatives. – (b) Location of the head office.

**II.4 Trade credit**

Between 2009 and 2010 the trade credit granted to firms' Italian customers declined from 22.4 to 21.6 per cent of their total turnover (Table G5). The slight reduction was due to industry, where the ratio fell from 22.9 to 21.5 per cent. At sectoral level, the largest fall was recorded by the energy and extractive industries, from 23.9 to 18.9 per cent.

Over the same period the trade credit granted to general government remained unchanged in relative terms, both in industry and in services. The ratio to total turnover is structurally higher for the service sector, where 4.9 per cent of turnover was with general government, a figure more than one third higher than that for industry, 3.6 per cent. Even though the ratio of trade credit to total turnover did not increase, the average time to collect claims on all Italian customers increased slightly between 2009 and 2010, rising from 101 to 105 days (Table G6) as a consequence of the increases in the share of payments made beyond the due date, from 26.6 to 28.3 per cent, and in the average delay, from 55 to 63 days.

The average time for general government to pay increased between 2009 and 2010 by four days, from 236 to 240 days. The structural difference between the average time for paying claims of the private sector and general government remained: in 2010 general government paid on average after more than twice as many days as the private sector (96 days; Table 10).

In the South and Islands the average time to pay was 13 per cent longer than the Italian average. The figure rises to 23 per cent if only general government is considered (Table 10). The difference with respect to the other geographical areas was basically due to the longer delay recorded for the South and Islands.



In 2010 trade payables amounted to nearly a quarter of firms' turnover (22 per cent for industrial firms and 17.1 per cent for service firms). The average effective duration of trade payables was 87 days (91 days for industrial firms and 81 days for service firms). These figures did not change significantly between 2009 and 2010.

**Table 10**

**Time to receive payment of claims on Italian customers  
and general government, 2010**  
*(number of days and per cent)*

	Contractual deadline	Share paid late	Average delay	Total duration <sup>(b)</sup>
<b>Industrial and service firms – all Italian customers</b>				
<b>Geographical area <sup>(a)</sup></b>				
North-West.....	87	24.2	65	103
North-East.....	93	27.9	45	105
Centre.....	81	33.0	68	104
South and Islands .....	90	34.1	86	119
<b>Total.....</b>	<b>87</b>	<b>28.3</b>	<b>63</b>	<b>105</b>
<b>Industrial and service firms – private customers</b>				
<b>Geographical area <sup>(a)</sup></b>				
North-West.....	85	18.5	42	93
North-East.....	88	26.0	37	98
Centre.....	81	26.4	50	94
South and Islands .....	84	31.6	63	104
<b>Total.....</b>	<b>85</b>	<b>23.9</b>	<b>45</b>	<b>96</b>
<b>Industrial and service firms – general government</b>				
<b>Geographical area <sup>(a)</sup></b>				
North-West.....	108	70.2	170	227
North-East.....	144	74.1	163	265
Centre.....	83	68.0	197	216
South and Islands .....	121	60.3	289	295
<b>Total.....</b>	<b>108</b>	<b>68.9</b>	<b>191</b>	<b>240</b>

(a) Location of the head office. – (b) Average of the average contractual time to pay and the average effective time to pay of late payments, weighted using the proportions of punctual and late payments.

### III – The construction industry and public works

#### III.1 Employment and output

This year's survey of the construction industry covered 504 firms with 20 or more workers, 410 of which with public works contracts.<sup>14</sup> According to the survey their workforce declined on average by 4.5 per cent between 2009 and 2010 (Table H1),<sup>15</sup> which was in line with the 4.2 per cent drop projected in the previous survey and was the fourth consecutive contraction since 2007. The contraction was smaller for firms with 50 or more workers (3.3 per cent). Construction firms forecast a further drop of 2.7 per cent in 2011; the drop will be larger for firms with less than 50 workers (4.2 per cent).

<sup>14</sup> Firms with 20 or more workers account for 34.7 per cent of the construction industry's total turnover (Table 1).

<sup>15</sup> The national accounts, which do consider firms with fewer than 20 workers (representing 66.5 per cent of the workforce in the construction industry), recorded a decline of 2.1 per cent in payroll employment in the construction industry in the same period.

Output in the construction industry fell by 6.3 per cent in real terms in 2010.<sup>16</sup> The fall exceeded that forecast in the spring of the same year (1.7 per cent) and was also the fourth consecutive fall since 2007. The contraction was greater for firms in the Centre and North (6.7 per cent) than for those in the South and Islands (4.4 per cent) and was greatest for firms with less than 50 workers (8.6 per cent). Overall the forecasts for 2011 point to a further decline of 2.4 per cent. Firms in the South and Islands are expected to record the largest contraction (5.1 per cent), while firms with 50 or more workers will perform better, contracting by 1.2 per cent. The profitability of construction firms remained at the low level of 2009. Some 59.4 per cent of firms reported a profit for 2010, compared with 56.2 per cent in 2009. The percentage of loss-making firms remained unchanged at about 22 per cent. For firms with 50 or more workers the result for the year was better, with 69.5 per cent of such firms making a profit and 18.5 per cent 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 their willingness to accept higher costs of hypothetical additional finance and the action actually taken to obtain it. The results are shown in Table 11.<sup>17</sup>

**Table 11**

**Construction firms that would have liked to borrow more in 2010**  
(per cent of firms)

	Total	Would have accepted worse conditions to obtain financing (1)	Actually applied for new loans (2)	Both the foregoing (1) e (2)	Applications for new loans turned down in whole or in part	Did not apply to banks because they believed they would be turned down
<b>Geographical area</b> <sup>(a)</sup>						
Centre and North .....	51.1	27.0	47.9	25.2	22.0	0.8
South and Islands .....	48.5	26.1	45.9	25.2	23.5	0.6
<b>Number of workers</b>						
20–49 .....	51.3	27.3	47.9	25.5	23.8	0.5
50 or more .....	46.2	24.2	45.0	24.0	16.2	1.2
<b>Involved in public works</b>						
No .....	56.6	34.8	51.8	32.5	25.7	4.8
Yes .....	48.7	24.5	46.2	23.3	21.5	0.2
<b>Total .....</b>	<b>50.4</b>	<b>26.7</b>	<b>47.4</b>	<b>25.3</b>	<b>22.4</b>	<b>0.7</b>

(a) Location of the head office.

<sup>16</sup> 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 2009 and 2010 was 4.7 per cent; between 2010 and 2011 a fall of 0.7 per cent is forecast.

<sup>17</sup> In the same way as for the general run of firms, as of this edition of the survey, the questions on the conditions applied to firms' borrowing were amended, including with reference to the observation period. Consequently, the estimates published are not fully comparable with those of previous editions.

The responses to the questions referred to above showed that about half of all construction firms would have preferred a higher level of debt with the banking system in 2010. Some 27 per cent would have accepted tighter credit conditions in order to obtain a loan, while nearly all the firms that would have liked to increase their borrowing applied for additional financing. Just over one fifth of the firms that applied saw their applications turned down in whole or in part. Less than 1 per cent of firms did not apply because they believed intermediaries would have turned down their requests.

In 2010 one construction firm out of ten received a request for the early repayment of loans granted in the past. Borrowing conditions tightened between the first half of the year and the second according to one third of the construction firms surveyed, while, according to just under two thirds, they remained unchanged. More specifically, one construction firm out of two reported an increase in accessory costs.

Less than 10 per cent of construction firms reported using derivatives in their financial management. The proportion was slightly higher (12.8 per cent) for firms with 50 or more workers.

### **III.3 Public works**

As in previous years, approximately 80 per cent of construction firms with 20 or more workers carried out public works in 2009-10 (Table H2). The proportion varies little from one geographical area to another and is largest (95 per cent) for firms with 500 or more workers. Public works account for about half of the construction sector's total output. The figure for the South and Islands, which in the past had been close to two thirds, was inline with the national average. In real terms the production of public works fell by 4.7 per cent between 2009 and 2010,<sup>18</sup> with the South and Islands recording the sharpest fall (8.1 per cent). Production is expected to decline by a further 3.5 per cent in 2011. The contraction in 2011 will be concentrated among firms in the North-West, which are expected to record a fall of 8.2 per cent, and among those with less than 200 workers, which are expected to record a fall of 4.6 per cent; by contrast larger firms are expected to see virtually no change in their production.

In terms of effective location, more than half the public works carried out in 2010 were again in the North and about one fifth were in the South and Islands. 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.

About half of the production of public works in 2010 consisted of long-term projects, started in earlier years and due to be completed in subsequent years; the proportion rises to 60 per cent for firms located in the Centre and for those with 200 or more workers. The works completed during the year accounted for about 27 per cent of the total value of the production of public works and those started during the year for about 23 per cent.

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<sup>18</sup> 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.<sup>19</sup> Prior to 1998 the survey only covered industrial processing firms with 50 or more workers. In recent years the field of observation has been extended to include, since 1999, all manufacturing firms as well as energy and extractive industries, and since 2001 firms with 20 to 49 workers. In 2002 a similar survey of non-financial private service firms<sup>20</sup> with 20 or more workers was begun. In 2006 the survey was enlarged to include construction companies with 20 or more workers. 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.<sup>21</sup>

### 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 or more workers (Table 1a) and belonging to various branches of activity in industry excluding construction, the construction sector, and non-financial private services (Table 2a).

**Table 1a**  
**Number of firms and workers in the reference population, 2008<sup>(a)</sup>**

	Industry excluding construction		Construction		Private non-financial services	
	Firms	Workers	Firms	Workers	Firms	Workers
<b>Geographical area<sup>(b)</sup></b>						
North-West	13,415	1,199,392	2,614	127,742	11,163	1,344,976
North-East	11,853	878,114	2,029	93,240	8,069	680,829
Centre	6,268	488,254	1,723	73,479	7,135	923,023
South and Islands	5,578	348,983	2,663	110,872	7,133	463,580
<b>Number of workers<sup>(c)</sup></b>						
20-49 .....	25,189	758,828	7,339	211,023	23,110	686,933
50-199 .....	9,839	886,148	1,557	127,559	8,239	738,665
200-499 .....	1,496	447,749	99	27,329	1,437	433,909
500 or more .	590	822,017	34	39,421	714	1,552,902
<b>Total</b>	<b>37,114</b>	<b>2,914,742</b>	<b>9,029</b>	<b>405,332</b>	<b>33,500</b>	<b>3,412,408</b>

(a) Source: Istat, 2008. – (b) Location of the head office. – (c) Average annual workforce.

<sup>19</sup> This is the reference year of the survey, which is actually conducted in the early months of the following year.

<sup>20</sup> 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.

<sup>21</sup> 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.

As of this survey, the NACE 2007 classification of economic activities has been adopted.<sup>22</sup> To ensure they are sufficiently stable, the estimates are calculated on more synthetic aggregations than those shown in Table 2a.

The 2010 sample was composed of 2,809 non-construction industrial firms, 1,128 non-financial private service firms, and 504 construction firms (Table A1). The sampling fractions, which are 7.6 per cent for the non-construction industry, 3.4 per cent for services and 5.6 per cent for construction firms, increase considerably for firms with 50 or more workers (Table 3a). As a result, the distribution of the sample is fairly biased in favour of large firms, with 61.2 per cent of the firms interviewed having 50 or more workers and the remaining 38.8 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, basic metals and engineering firms are in the majority, while in the service sector, distribution and tourism companies predominate.

**Table 2a**

**Branches of economic activity**

	NACE 2007 section	NACE 2007 divisions	Sectors of economic activity	Sector aggregations used in the tables
Industry excluding construction	<b>C</b>	10–12	Food products, beverages and tobacco	Other manufactures
		13–15	Textiles, clothing, leather and footwear	Textiles, clothing, leather and footwear
		19–22	Chemical, rubber and plastic products	Chemical, rubber and plastic products
		23	Non-metallic minerals	Other manufactures
		24–30; 33	Basic metals and engineering	Basic metals and engineering
	16–18; 31–32	Other manufactures (wood, pulp and other)	Other manufactures	
	<b>B</b>	05–09	Mining and Quarrying	Energy and extractive industries
<b>D</b>	35	Electricity supply	Energy and extractive industries	
<b>E</b>	36–39	Water supply	Energy and extractive industries	
Construction	<b>F</b>	41–43	Construction	Construction
Private non-financial services	<b>G</b>	45–47	Wholesale and retail trade, repair services	Distribution, lodging and catering
	<b>I</b>	55–56	Lodging and catering	
	<b>H</b>	49–53	Transport and storage	Transport, storage and communication
	<b>J</b>	58–63	Information and communication services	
<b>L, M, N</b> (a)	68–75; 77–82	Other services provided to enterprises and households	Other services provided to enterprises and households	

(a) Includes: L = real-estate activities; M = Professional, scientific and technical activities; N = renting, travel agencies, support services to enterprises.

<sup>22</sup> See Istat (2009), Metodi e Norme, no. 40.

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).<sup>23</sup> 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, 2004-2010**  
(number, percent)

	Number of firms						Sampling fraction					
	2005	2006	2007	2008	2009	2010	2005	2006	2007	2008	2009	2010
<b>Industry excluding construction</b>												
<b>Number of workers</b>												
20-49 .....	1,277	1,209	1,128	1,083	1,038	1,054	5.1	4.9	4.5	4.3	4.1	4.2
50 or more .....	1,950	1,900	1,852	1,818	1,783	1,755	16.5	16.0	15.8	15.2	15.0	14.7
<b>Total .....</b>	<b>3,227</b>	<b>3,109</b>	<b>2,980</b>	<b>2,901</b>	<b>2,821</b>	<b>2,809</b>	<b>8.8</b>	<b>8.5</b>	<b>8.1</b>	<b>7.8</b>	<b>7.6</b>	<b>7.6</b>
<b>Construction</b>												
<b>Number of workers</b>												
20-49 .....	...	236	231	247	266	271	...	3.7	3.3	3.4	3.6	3.7
50 or more .....	...	237	234	229	232	233	...	15.3	14.5	13.6	13.7	13.8
<b>Total .....</b>	...	<b>473</b>	<b>465</b>	<b>476</b>	<b>498</b>	<b>504</b>	...	<b>5.9</b>	<b>5.3</b>	<b>5.3</b>	<b>5.5</b>	<b>5.6</b>
<b>Non-financial private services</b>												
<b>Number of workers</b>												
20-49 .....	444	428	397	391	403	396	2.3	2.1	1.9	1.7	1.7	1.7
50 or more .....	715	715	686	660	697	732	7.9	7.6	7.0	6.4	6.7	7.0
<b>Total .....</b>	<b>1,159</b>	<b>1,143</b>	<b>1,083</b>	<b>1,051</b>	<b>1,100</b>	<b>1,128</b>	<b>4.1</b>	<b>3.9</b>	<b>3.5</b>	<b>3.1</b>	<b>3.3</b>	<b>3.4</b>
<b>Total for industry and services .....</b>	<b>4,386</b>	<b>4,725</b>	<b>4,528</b>	<b>4,428</b>	<b>4,419</b>	<b>4,441</b>	<b>6.7</b>	<b>6.4</b>	<b>5.9</b>	<b>5.6</b>	<b>5.5</b>	<b>5.6</b>

**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)<sup>24</sup> and region in which the firm's head office is located.<sup>25</sup>

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,<sup>26</sup> which minimizes

<sup>23</sup> Istat, *Archivio statistico delle imprese attive* (Statistical Archives of Active Firms), updated to 2006. 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.

<sup>24</sup> 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.

<sup>25</sup> Piedmont and Valle d'Aosta are regarded as a single region.

<sup>26</sup> See for example W. G. Cochran, *Sampling Techniques*, New York, John Wiley & Sons, 1977.



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.<sup>27</sup>

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,<sup>28</sup> while those no longer wishing to take part are replaced with others in the same branch of activity and size class.

#### **A4. Data collection, the 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.

For the first time all the data were loaded in this survey using an application available on the Internet, which also allowed firms willing to do so to load their own data.

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.<sup>29</sup> The variable part covers different themes each year, which are the subject of detailed cyclical or structural analysis.

In order to hold the costs incurred by respondents down, some of the questions in the monographic section are divided into two groups, A and B, of similar size. The group A questions cover R&D while the group B questions cover industry-wide contracts and the restructuring of bank debt. Half the sample responded to the group A questions and the other half to the group B questions. Each firm was allocated to one of the groups on a random basis.

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 2010 survey, i.e. the proportion of firms interviewed in relation to all those contacted, is 73.6 per cent for non-construction industrial firms, 77.1 per cent for construction firms and 71.3 per cent for service firms (Table 4a).

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<sup>27</sup> 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.

<sup>28</sup> Typical reasons for leaving the target population are change of activity and staff cutbacks to below the entry threshold. See Section A4.

<sup>29</sup> 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 the firms contacted for the 2010 survey**  
(number, per cent)

	Industry excluding construction		Construction		Non-financial private services	
	number of firms	per cent	number of firms	per cent	number of firms	per cent
Firms contacted .....	3,907	100.0	656	100.0	1,604	100.0
Firms not cooperating <sup>(a)</sup> .....	1,030	26.4	150	22.9	460	28.7
Firms reporting .....	2,877	73.6	506	77.1	1,144	71.3
non-homogeneous data <sup>(b)</sup> .....	68	1.7	2	0.3	16	1.0
eligible data.....	2,809	71.9	504	76.8	1,128	70.3

(a) Reasons for failure to cooperate 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 Bank of Italy officers responsible for the interviews, who apply their technical skills and knowledge of the local economy to assess the quality of the data collected.<sup>30</sup>

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.

A further quality check, called selective editing, 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 the model), the more urgent it is

<sup>30</sup> 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.

to check the value of that variable for that firm.<sup>31</sup> A ranking drawn up with respect to a function that summarizes the scores for the individual variables integrates the process. 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 the main variables, such as expected 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.<sup>32</sup> 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.<sup>33</sup>

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. The 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

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<sup>31</sup> 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.

<sup>32</sup> 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.

<sup>33</sup> 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 added to 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 adopted 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.

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,  $Nh$  the number of firms in the target population and  $nh$  the sample size.<sup>34</sup> The first stage weight of each firm in stratum  $h$  is therefore:

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

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

In step two, post-stratification is performed using raking<sup>35</sup> 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.<sup>36</sup>

#### A7. The sample estimates

For a generic variable  $x$ , the aggregate is estimated with a Horvitz-Thompson unbiased estimator of the total,<sup>37</sup> 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:

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

<sup>34</sup> The symbol  $nh$  indicates the actual sample size. This allows the weights to be implicitly corrected to take account of the total of missing responses.

<sup>35</sup> 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.

<sup>36</sup> 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.

<sup>37</sup> See F. Cicchitelli *et al.*, *Il campionamento statistico*, Bologna, Il Mulino, 1994

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.<sup>38</sup>

In the specific case of percentage changes in investment, robust estimation techniques have been used since the 1999 survey.<sup>39</sup> 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:

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

in which  $wins y_i$  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 labeled as outliers, the extreme values are set equal to the cut-off, without taking the sampling fraction into account.<sup>40,41</sup>

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.<sup>42</sup>

<sup>38</sup> 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.

<sup>39</sup> 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.

<sup>40</sup> 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.

<sup>41</sup> For per capita investment, the Winsorization is carried out directly on this variable.

<sup>42</sup> 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.

## A8. Estimating standard errors

Finding the analytical expressions of the variance of the estimators obtained from a non-proportional stratified sampling design, with weights adjusted to take account of post-stratified variables, can be a complex task<sup>43</sup> that suggests resorting to simulation methods able to take account of the original sample design.<sup>44</sup>

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.<sup>45</sup>

If  $T_n$  is the value of the estimator for a sample containing  $n$  units and  $n_i$  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’  $n_i T_i$ ;  $\sim$  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  $nT$  is (Tukey, 1958):<sup>46</sup>:

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

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 analyzing 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.<sup>47</sup> 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:<sup>48</sup>

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

<sup>43</sup> See Chapter 7 in C. Särndal et al., *Model Assisted Survey Sampling*, New York, Springer-Verlag, 1992.

<sup>44</sup> A classic reference is K. M. Wolter, *Introduction to Variance Estimation*, New York, Springer Verlag, 1985.

<sup>45</sup> 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.

<sup>46</sup> See Tukey, J. W. (1958). Bias and confidence in not quite large samples. *Annals of Mathematical Statistics*, 29, 614.

<sup>47</sup> The partial non-response rates of firms in industry, excluding construction, and services regarding forecasts for 2010 were 6.1 per cent for average workforce, 7.4 per cent for turnover, and 18.9 per cent for investment. The corresponding figures for construction firms were 5.5 per cent for average workforce, 7.7 per cent for total production, and 11.7 per cent for public works.

<sup>48</sup> 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  $\hat{v}_t^{(j)}(s)$  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, 2010 on 2009**  
**industry, excluding construction, and services**  
*(per cent)*

	Change in total investment <sup>(a)</sup>		Change in turnover <sup>(a)</sup>		Change in average yearly workforce	
	Estimate	Standard error	Estimate	Standard error	Estimate	Standard error
<b>Industry excluding construction</b>						
<b>Geographical area</b>						
North-West .....	0.5	2.5	4.8	0.6	-2.9	0.2
North-East .....	5.5	3.3	5.1	0.7	-1.9	0.2
Centre .....	-2.2	2.0	-0.4	0.9	-1.3	0.3
South and Islands..	-4.9	4.5	0.9	0.7	-1.3	0.4
<b>Number of workers</b>						
20-49.....	11.8	4.8	3.2	0.7	-2.2	0.3
50-199.....	1.2	2.8	4.8	0.6	-1.8	0.3
200-499.....	1.5	3.4	5.3	0.6	-2.5	0.3
500 or more .....	-4.7	2.3	1.8	0.8	-2.4	0.2
<b>Total .....</b>	<b>0.7</b>	<b>1.5</b>	<b>3.5</b>	<b>0.3</b>	<b>-2.2</b>	<b>0.1</b>
<b>Non-financial private services</b>						
<b>Geographical area</b>						
North-West .....	12.9	5.8	-0.7	0.9	-0.1	0.6
North-East .....	1.2	3.4	-0.4	0.6	-0.1	0.5
Centre .....	5.3	3.0	-1.8	0.7	-1.2	0.5
South and Islands..	-0.1	5.6	-3.8	0.7	-1.5	1.0
<b>Number of workers</b>						
20-49.....	3.0	4.7	-1.9	0.7	-2.3	0.8
50-199.....	8.7	4.8	-1.6	0.7	0.2	0.6
200-499.....	6.3	5.7	0.6	0.7	-1.0	0.8
500 or more .....	7.5	5.6	-1.1	1.4	0.1	0.4
<b>Total .....</b>	<b>6.8</b>	<b>2.8</b>	<b>-1.1</b>	<b>0.5</b>	<b>-0.6</b>	<b>0.3</b>
<b>Total .....</b>	<b>3.5</b>	<b>1.6</b>	<b>1.1</b>	<b>0.3</b>	<b>-1.4</b>	<b>0.2</b>

(a) Robust means (*Winsorized*) calculated at constant 2010 prices using deflators recorded in the survey. For further details see Section A7.



Table 6a

**Standard errors of forecast changes, 2011 on 2010:  
industry, excluding construction, and services  
(per cent)**

	Change in total investment <sup>(a)</sup>		Change in turnover <sup>(a)</sup>		Change in average yearly workforce	
	Estimate	Standard error	Estimate	Standard error	Estimate	Standard error
<b>Industry excluding construction</b>						
<b>Geographical area</b>						
North-West .....	0.0	5.7	2.1	0.7	-1.3	0.4
North-East .....	-9.1	4.1	3.1	0.7	-0.5	0.4
Centre .....	3.6	3.6	1.9	1.4	-0.4	0.5
South and Islands..	-10.6	5.0	2.1	0.8	-2.3	0.5
<b>Number of workers</b>						
20-49.....	-16.4	6.4	0.9	0.7	-0.9	0.4
50-199.....	-10.5	4.1	1.8	0.7	-1.4	0.4
200-499.....	2.3	5.4	1.1	0.9	-0.9	0.7
500 or more .....	7.5	5.4	4.4	1.1	-0.7	0.6
<b>Total .....</b>	<b>-2.5</b>	<b>3.7</b>	<b>2.3</b>	<b>0.5</b>	<b>-1.0</b>	<b>0.2</b>
<b>Non-financial private services</b>						
<b>Geographical area</b>						
North-West .....	1.0	5.4	0.8	0.9	0.2	0.7
North-East .....	0.9	3.8	0.3	0.6	0.3	0.9
Centre .....	6.8	7.8	0.9	0.6	-0.4	0.7
South and Islands..	-14.0	4.2	0.4	0.7	-0.2	0.9
<b>Number of workers</b>						
20-49.....	-12.0	6.4	-0.1	0.6	-0.7	1.0
50-199.....	-6.7	4.5	0.2	0.5	0.0	1.0
200-499.....	0.4	7.9	0.5	0.7	0.2	0.9
500 or more .....	8.0	7.2	2.1	1.3	0.3	0.6
<b>Total .....</b>	<b>0.7</b>	<b>4.4</b>	<b>0.7</b>	<b>0.6</b>	<b>0.0</b>	<b>0.4</b>
<b>Total .....</b>	<b>-0.9</b>	<b>2.8</b>	<b>1.5</b>	<b>0.4</b>	<b>-0.5</b>	<b>0.3</b>

(a) Robust means (*Winsorized*) calculated at constant 2010 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 <sup>(a)</sup>		Change in output of public works <sup>(a)</sup>	
	Estimate	Standard error	Estimate	Standard error	Estimate	Standard error
<b>Changes 2010 on 2009</b>						
<b>Geographical area</b>						
North-West .....	-3.6	1.0	-7.8	1.8	-5.9	3.0
North-East .....	-6.0	1.7	-8.2	1.9	-4.5	2.7
Centre .....	-3.5	1.0	-3.5	2.0	-1.4	2.5
South and Islands.....	-4.7	1.8	-4.4	1.9	-8.1	2.3
<b>Number of workers</b>						
20-49.....	-5.6	0.9	-8.6	1.5	-8.6	2.3
50-199.....	-1.0	1.0	-6.6	1.7	-5.9	2.4
200-499.....	-2.4	1.7	-0.7	3.4	5.6	2.8
500 or more .....	-9.1	2.6	1.0	2.3	4.9	3.7
<b>Total .....</b>	<b>-4.5</b>	<b>0.7</b>	<b>-6.3</b>	<b>1.0</b>	<b>-4.7</b>	<b>1.4</b>
<b>Forecast changes 2011 on 2010</b>						
<b>Geographical area</b>						
North-West .....	-3.1	1.3	-3.1	1.6	-8.2	2.0
North-East .....	-1.0	1.9	-1.3	3.0	0.2	3.4
Centre .....	-0.1	2.6	-1.2	2.1	-1.4	2.6
South and Islands.....	-6.5	1.8	-5.1	1.7	-5.6	1.8
<b>Number of workers</b>						
20-49.....	-4.2	1.0	-3.6	1.6	-4.4	2.0
50-199.....	-3.6	1.2	-2.8	1.2	-4.9	1.4
200-499.....	-5.1	3.2	-4.0	4.2	-4.6	4.5
500 or more .....	6.5	5.0	5.3	4.6	4.3	4.7
<b>Total .....</b>	<b>-2.7</b>	<b>1.0</b>	<b>-2.4</b>	<b>1.1</b>	<b>-3.5</b>	<b>1.3</b>

(a) Robust means (*Winsorized*) calculated at constant 2010 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).<sup>49</sup> 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.

<sup>49</sup> Further details can be found on the Internet at <http://www.bancaditalia.it/statistiche/indcamp/indimpser/bird>.



**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 2010	population size <sup>(1)</sup>	sample size 2010	population size <sup>(1)</sup>	sample size 2010	population size <sup>(1)</sup>
<b>Industry excluding construction</b>						
<b>Geographical area</b> <sup>(2)</sup>						
North-West .....	172	8,630	496	4,785	668	13,415
North-East .....	150	7,969	388	3,884	538	11,853
Centre .....	195	4,488	380	1,780	575	6,268
South and Islands .....	537	4,102	491	1,476	1,028	5,578
<b>Number of employees</b>						
20 – 49 .....	1,054	25,189	–	–	1,054	25,189
50 – 199 .....	–	–	1,108	9,839	1,108	9,839
200 – 499 .....	–	–	391	1,496	391	1,496
500 and over .....	–	–	256	590	256	590
<b>Branch of activity</b>						
Total manufacturing .....	1,013	24,176	1,667	11,168	2,680	35,344
Textiles, cloth., leather, footwear	121	3,885	199	1,416	320	5,301
Chemicals, rubber, plastics .....	110	1,985	193	1,411	303	3,396
Basic metals and engineering ...	371	11,161	750	5,448	1,121	16,609
Other manufacturing .....	411	7,145	525	2,893	936	10,038
Energy and extraction .....	41	1,013	88	757	129	1,770
<b>Total industry excl. construction...</b>	<b>1,054</b>	<b>25,189</b>	<b>1,755</b>	<b>11,925</b>	<b>2,809</b>	<b>37,114</b>
<b>Services</b> <sup>(3)</sup>						
<b>Geographical area</b> <sup>(2)</sup>						
North-West .....	85	7,283	161	3,880	246	11,163
North-East .....	55	5,613	174	2,456	229	8,069
Centre .....	89	4,960	161	2,175	250	7,135
South and Islands .....	167	5,254	236	1,879	403	7,133
<b>Number of employees</b>						
20 – 49 .....	396	23,110	–	–	396	23,110
50 – 199 .....	–	–	388	8,239	388	8,239
200 – 499 .....	–	–	174	1,437	174	1,437
500 and over .....	–	–	170	714	170	714
<b>Branch of activity</b>						
Trade, hotels, restaurants .....	270	12,495	334	4,186	604	16,681
Transport, storage, communication	86	5,385	259	3,069	345	8,454
Other h.hold and business services	40	5,230	139	3,135	179	8,365
<b>Total services .....</b>	<b>396</b>	<b>23,110</b>	<b>732</b>	<b>10,390</b>	<b>1,128</b>	<b>33,500</b>
<b>Construction</b>						
<b>Geographical area</b> <sup>(2)</sup>						
North-West .....	52	2,097	39	517	91	2,614
North-East .....	38	1,639	60	390	98	2,029
Centre .....	64	1,419	37	304	101	1,723
South and Islands .....	117	2,184	97	479	214	2,663
<b>Number of employees</b>						
20 – 49 .....	271	7,339	–	–	271	7,339
50 – 199 .....	–	–	187	1,557	187	1,557
200 – 499 .....	–	–	27	99	27	99
500 and over .....	–	–	19	34	19	34
<b>Total construction.....</b>	<b>271</b>	<b>7,339</b>	<b>233</b>	<b>1,690</b>	<b>504</b>	<b>9,029</b>
<b>Total .....</b>	<b>1,721</b>	<b>55,638</b>	<b>2,720</b>	<b>24,005</b>	<b>4,441</b>	<b>79,643</b>

(1) Population data are from Istat and refer to 2008. – (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, 2007-2011

(per cent)

	2007	2008	2009	2010	2011 <sup>(1)</sup>
	<b>Industrial firms</b>				
<b>Geographical area</b>					
North-West .....	-0.1	-1.2	-2.5	-2.9	-1.3
North-East .....	0.7	0.2	-2.4	-1.9	-0.5
Centre .....	-0.4	-0.3	-2.4	-1.3	-0.4
South and Islands .....	0.5	-1.3	-3.3	-1.3	-2.3
<b>Area of employment</b>					
North-West .....	-0.3	-1.3	-2.5	-3.1	-1.2
North-East .....	0.8	0.2	-2.4	-1.6	-0.5
Centre .....	0.0	0.3	-2.5	-1.6	-0.4
South and Islands .....	0.0	-2.1	-3.0	-1.4	-2.2
<b>Number of employees</b>					
20 – 49 .....	-0.5	-1.5	-2.5	-2.2	-0.9
50 – 199 .....	0.4	-0.7	-2.7	-1.8	-1.4
200 – 499 .....	0.5	0.3	-2.4	-2.5	-0.9
500 and over .....	0.4	-0.3	-2.5	-2.4	-0.7
<b>Branch of activity</b>					
Total manufacturing .....	0.2	-0.7	-2.7	-2.4	-1.1
Textiles, clothing, leather, footwear .....	-1.2	-2.6	-3.0	-3.3	-2.2
Chemicals, rubber, plastics .....	0.2	-0.6	-2.9	-1.2	0.1
Basic metals and engineering .....	1.2	0.3	-2.6	-2.6	-1.0
Other manufacturing .....	-0.9	-1.6	-2.7	-1.9	-1.2
Energy and extraction .....	-2.0	-0.7	-0.8	-0.2	-0.4
<b>Share of exports</b>					
Less than one-third .....	-0.1	-1.0	-2.1	-1.7	-1.2
From one- to two-thirds .....	0.3	-1.0	-3.0	-2.8	-0.9
Over two-thirds .....	0.4	0.6	-3.1	-2.4	-0.7
<b>Total industrial firms .....</b>	<b>0.1</b>	<b>-0.7</b>	<b>-2.5</b>	<b>-2.2</b>	<b>-1.0</b>
	<b>Service firms</b>				
<b>Geographical area</b>					
North-West .....	1.7	0.2	-2.1	-0.1	0.2
North-East .....	3.9	2.8	-0.1	-0.1	0.3
Centre .....	1.4	0.0	-1.1	-1.2	-0.4
South and Islands .....	2.0	1.1	-1.0	-1.5	-0.2
<b>Area of employment</b>					
North-West .....	1.6	0.6	-2.3	-1.5	0.4
North-East .....	3.3	1.7	-1.1	-0.4	-0.2
Centre .....	2.9	0.2	0.0	0.2	0.3
South and Islands .....	1.4	0.9	-0.6	0.7	-0.8
<b>Number of employees</b>					
20 – 49 .....	1.2	-2.0	-4.9	-2.3	-0.7
50 – 199 .....	1.8	1.6	-0.4	0.2	0.0
200 – 499 .....	2.9	3.2	0.7	-1.0	0.2
500 and over .....	3.0	1.5	0.0	0.1	0.3
<b>Branch of activity</b>					
Trade, hotels, restaurants .....	2.7	1.2	-2.3	0.2	-0.1
Transport, storage, communication .....	1.1	-0.4	-1.1	-1.0	-0.6
Other h.hold and business services .....	2.5	2.0	0.3	-1.1	1.0
<b>Total service firms .....</b>	<b>2.2</b>	<b>0.8</b>	<b>-1.2</b>	<b>-0.6</b>	<b>0.0</b>
<b>Total .....</b>	<b>1.1</b>	<b>0.1</b>	<b>-1.9</b>	<b>-1.4</b>	<b>-0.5</b>

(1) Forecast.

## Change in end-of-year workforce, 2007-2010

(per cent)

	2007	2008	2009	2010
	<b>Industrial firms</b>			
<b>Geographical area</b>				
North-West .....	-0.8	-0.9	-3.1	-2.2
North-East .....	0.7	-0.3	-1.8	-1.5
Centre .....	-0.7	-0.8	-2.6	-0.7
South and Islands.....	-0.3	-2.0	-3.4	-1.5
<b>Area of employment</b>				
North-West .....	-1.1	-0.9	-3.1	-2.3
North-East.....	0.7	-0.2	-1.9	-1.1
Centre .....	0.0	-0.3	-2.8	-1.1
South and Islands.....	-0.8	-2.4	-3.1	-1.5
<b>Number of employees</b>				
20 – 49 .....	-0.6	-1.3	-2.4	-1.2
50 – 199 .....	-0.1	-0.8	-2.9	-1.5
200 – 499 .....	-0.3	0.4	-2.6	-1.7
500 and over .....	-0.2	-0.8	-2.6	-2.4
<b>Branch of activity</b>				
Total manufacturing.....	-0.2	-0.9	-2.8	-1.8
Textiles, clothing, leather, footwear.....	-2.3	-3.3	-3.3	-2.5
Chemicals, rubber, plastics .....	-0.5	-0.7	-3.2	-0.6
Basic metals and engineering .....	0.7	0.2	-2.9	-2.0
Other manufacturing .....	-0.9	-2.0	-2.2	-1.5
Energy and extraction .....	-2.7	-0.2	-1.1	-0.8
<b>Share of exports</b>				
Less than one-third .....	-0.5	-0.8	-2.0	-1.6
From one- to two-thirds .....	-0.8	-1.2	-3.4	-1.9
Over two-thirds .....	0.7	-0.1	-3.4	-1.6
<b>Total industrial firms .....</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-2.7</b>	<b>-1.7</b>
	<b>Service firms</b>			
<b>Geographical area</b>				
North-West .....	1.4	-0.5	-2.1	0.3
North-East .....	3.0	2.8	-0.9	0.2
Centre .....	1.1	0.2	-1.5	-0.7
South and Islands.....	2.0	0.8	-1.8	-1.2
<b>Area of employment</b>				
North-West .....	1.2	0.1	-2.5	-0.9
North-East.....	2.5	1.6	-1.7	-0.1
Centre .....	2.8	0.2	-0.3	0.3
South and Islands.....	0.9	0.8	-1.2	1.2
<b>Number of employees</b>				
20 – 49 .....	1.2	-2.3	-5.1	-1.8
50 – 199 .....	2.5	1.4	-0.8	-0.1
200 – 499 .....	1.3	2.8	-1.0	0.1
500 and over .....	2.0	1.3	-0.1	0.7
<b>Branch of activity</b>				
Trade, hotels, restaurants .....	2.2	0.8	-1.7	0.2
Transport, storage, communication .....	0.2	-0.5	-1.4	-0.7
Other h.hold and business services .....	2.5	2.0	-1.7	0.1
<b>Total service firms .....</b>	<b>1.8</b>	<b>0.6</b>	<b>-1.6</b>	<b>-0.1</b>
<b>Total .....</b>	<b>0.7</b>	<b>-0.1</b>	<b>-2.1</b>	<b>-0.9</b>



Table B3

## Fixed-term work, temporary work and foreign workers, 2010

(per cent)

	Fixed-term workers	Hours of temporary work <sup>(1)</sup>	Non Italian workers
	% of end-year workforce	100=hours worked by employees	% of end-year workforce
<b>Industrial firms</b>			
<b>Geographical area</b>			
North-West .....	5.5	2.3	4.8
North-East .....	6.9	3.0	6.0
Centre .....	5.1	2.0	3.5
South and Islands .....	7.2	1.7	0.8
<b>Number of employees</b>			
20 – 49 .....	7.4	–	5.8
50 – 199 .....	6.6	2.7	5.0
200 – 499 .....	5.0	3.1	4.3
500 and over .....	4.6	1.7	2.6
<b>Branch of activity</b>			
Total manufacturing .....	6.2	2.6	4.8
Textiles, cloth., leather, footwear .....	8.6	1.7	5.6
Chemicals, rubber, plastics .....	5.1	3.7	4.2
Basic metals and engineering ...	5.2	2.3	4.5
Other manufacturing .....	7.7	3.1	5.2
Energy and extraction .....	4.0	0.7	1.3
<b>Share of exports</b>			
Less than one-third .....	7.1	2.1	4.5
From one- to two-thirds .....	4.7	2.5	4.3
Over two-thirds .....	5.3	3.0	4.7
<b>Total industrial firms .....</b>	<b>6.0</b>	<b>2.4</b>	<b>4.5</b>
<b>Service firms</b>			
<b>Geographical area</b>			
North-West .....	7.4	1.6	7.0
North-East .....	9.6	1.2	9.6
Centre .....	7.3	0.9	3.5
South and Islands .....	8.1	1.0	1.2
<b>Number of employees</b>			
20 – 49 .....	9.4		3.7
50 – 199 .....	10.7	1.1	5.4
200 – 499 .....	5.3	1.8	5.9
500 and over .....	6.5	1.2	8.0
<b>Branch of activity</b>			
Trade, hotels, restaurants .....	10.7	1.2	5.7
Transport, storage, communication .....	6.0	1.2	5.5
Other h.hold and business services .....	6.6	1.4	7.0
<b>Total service firms .....</b>	<b>8.0</b>	<b>1.3</b>	<b>6.0</b>
<b>Total .....</b>	<b>7.0</b>	<b>1.8</b>	<b>5.2</b>

(1) Only firms with 50+ employees.

## Labour turnover, hirings and terminations, 2010

(per cent of average workforce)

	Labour turnover <sup>(1)</sup>	Hirings			Terminations		
		Payroll employees	Fixed-term employees		Payroll employees	Fixed-term employees	
<b>Industrial firms</b>							
<b>Geographical area</b>							
North-West .....	15.6	3.2	3.6	6.7	5.6	3.4	8.9
North-East .....	18.7	3.2	5.4	8.6	5.4	4.7	10.1
Centre .....	17.5	3.6	4.7	8.3	4.5	4.7	9.2
South and Islands .....	32.5	5.0	10.4	15.5	5.3	11.7	17.1
<b>Number of employees</b>							
20 – 49 .....	19.0	3.7	5.2	8.9	5.7	4.5	10.1
50 – 199 .....	20.5	3.4	6.0	9.4	4.6	6.4	11.0
200 – 499 .....	18.6	3.6	4.9	8.4	5.7	4.4	10.1
500 and over .....	16.0	3.1	3.7	6.8	5.5	3.7	9.2
<b>Branch of activity</b>							
Total manufacturing .....	18.7	3.4	5.1	8.4	5.5	4.8	10.3
Textiles/cloth./leather/footwear .....	20.2	3.7	5.1	8.8	6.6	4.8	11.4
Chemicals, rubber, plastics.. ..	15.1	3.2	4.0	7.3	4.1	3.8	7.9
Basic metals and engineering ..	15.4	3.3	3.4	6.7	5.5	3.2	8.7
Other manufacturing .....	26.7	3.4	9.2	12.6	5.5	8.6	14.1
Energy and extraction .....	17.0	4.1	3.9	8.0	4.0	5.0	9.0
<b>Share of exports</b>							
Less than one-third .....	21.7	3.9	6.2	10.0	5.5	6.2	11.6
From one- to two-thirds .....	15.9	2.8	4.2	6.9	4.8	4.1	8.9
Over two-thirds .....	14.6	3.3	3.2	6.5	5.7	2.4	8.2
<b>Total industrial firms .....</b>	<b>18.6</b>	<b>3.4</b>	<b>5.0</b>	<b>8.4</b>	<b>5.3</b>	<b>4.8</b>	<b>10.2</b>
<b>Service firms</b>							
<b>Geographical area</b>							
North-West .....	32.7	5.2	11.3	16.5	5.0	11.2	16.2
North-East .....	39.2	6.4	13.3	19.7	5.4	14.1	19.5
Centre .....	36.9	6.2	11.9	18.1	6.6	12.2	18.8
South and Islands .....	56.3	8.5	19.0	27.4	7.2	21.6	28.9
<b>Number of employees</b>							
20 – 49 .....	46.0	5.3	16.7	22.1	8.2	15.7	23.9
50 – 199 .....	49.7	6.5	18.3	24.8	5.6	19.3	24.9
200 – 499 .....	29.4	7.6	7.2	14.7	6.1	8.6	14.6
500 and over .....	30.3	6.0	9.5	15.4	4.4	10.5	14.8
<b>Branch of activity</b>							
Trade, hotels, restaurants .....	55.3	6.2	21.5	27.7	5.2	22.5	27.6
Transp., storage, communication ..	23.2	4.8	6.4	11.2	6.1	5.8	12.0
Other h.hold/business services .....	32.8	8.0	8.5	16.5	6.2	10.1	16.4
<b>Total service firms .....</b>	<b>38.3</b>	<b>6.2</b>	<b>12.9</b>	<b>19.1</b>	<b>5.8</b>	<b>13.5</b>	<b>19.3</b>
<b>Total .....</b>	<b>28.6</b>	<b>4.8</b>	<b>9.0</b>	<b>13.8</b>	<b>5.6</b>	<b>9.2</b>	<b>14.8</b>

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

Table B5

## Hours worked per capita, 2007-2010

(number; per cent)

	2007	2008	2009	2010	Annual hours overtime/hours worked in 2010
	<b>Industrial firms</b>				
<b>Geographical area</b>					
North-West .....	1,644	1,626	1,486	1,572	3.5
North-East .....	1,657	1,639	1,527	1,590	3.6
Centre .....	1,670	1,661	1,593	1,623	4.0
South and Islands .....	1,708	1,688	1,611	1,628	3.5
<b>Number of employees</b>					
20 – 49 .....	1,708	1,691	1,597	1,633	3.1
50 – 199 .....	1,671	1,654	1,536	1,611	3.7
200 – 499 .....	1,656	1,620	1,512	1,585	3.8
500 and over .....	1,594	1,591	1,457	1,528	3.9
<b>Branch of activity</b>					
Total manufacturing .....	1,658	1,641	1,516	1,584	3.4
Textiles, clothing, leather, footwear .....	1,594	1,582	1,457	1,525	2.7
Chemicals, rubber, plastic .....	1,674	1,631	1,557	1,615	3.2
Basic metals and engineering .....	1,665	1,651	1,484	1,574	3.6
Other manufacturing .....	1,667	1,653	1,592	1,619	3.5
Energy and extraction .....	1,648	1,649	1,654	1,664	5.9
<b>Share of exports</b>					
Less than one-third .....	1,667	1,659	1,579	1,614	3.7
From one- to two-thirds .....	1,654	1,627	1,471	1,561	3.4
Over two thirds .....	1,643	1,623	1,476	1,575	3.5
<b>Total industrial firms .....</b>	<b>1,658</b>	<b>1,642</b>	<b>1,528</b>	<b>1,591</b>	<b>3.6</b>
	<b>Service firms</b>				
<b>Geographical area</b>					
North-West .....	1,617	1,650	1,613	1,594	4.9
North-East .....	1,576	1,607	1,558	1,533	5.2
Centre .....	1,671	1,655	1,607	1,601	4.6
South and Islands .....	1,736	1,718	1,719	1,703	4.6
<b>Number of employees</b>					
20 – 49 .....	1,779	1,785	1,746	1,736	3.4
50 – 199 .....	1,699	1,741	1,710	1,668	5.0
200 – 499 .....	1,687	1,695	1,617	1,598	4.5
500 and over .....	1,471	1,488	1,467	1,469	5.9
<b>Branch of activity</b>					
Trade, hotels, restaurants .....	1,617	1,616	1,589	1,589	4.1
Transport, storage, communication.....	1,690	1,702	1,645	1,632	5.1
Other h.hold and business services .....	1,619	1,633	1,605	1,560	5.6
<b>Total service firms .....</b>	<b>1,635</b>	<b>1,651</b>	<b>1,612</b>	<b>1,596</b>	<b>4.8</b>
<b>Total .....</b>	<b>1,647</b>	<b>1,646</b>	<b>1,571</b>	<b>1,594</b>	<b>4.2</b>

**Proportion of part-time workers in total average workforce in  
service firms, 2005-2010**

*(per cent)*

	2005	2006	2007	2008	2009	2010
<b>Geographical area</b>						
North-West .....	15.8	16.1	17.8	16.2	16.1	20.0
North-East .....	21.5	23.7	20.8	20.4	22.8	23.9
Centre .....	10.1	9.9	12.1	9.9	9.8	10.9
South and Islands .....	12.5	14.5	10.5	12.6	11.4	14.5
<b>Number of employees</b>						
20 – 49 .....	8.2	7.8	8.2	8.5	7.7	9.0
50 – 199 .....	8.4	9.4	9.1	10.4	9.8	10.8
200 – 499 .....	14.8	17.6	13.2	9.9	13.8	16.3
500 and over .....	26.4	27.1	28.0	24.1	24.4	27.9
<b>Branch of activity</b>						
Trade, hotels, restaurants .....	19.6	22.2	20.6	20.6	22.5	24.1
Transport, storage, communication...	5.7	4.9	5.0	6.1	4.7	6.6
Other h.hold and business services ...	18.2	18.0	19.1	18.8	19.0	23.1
<b>Total service firms .....</b>	<b>15.6</b>	<b>16.4</b>	<b>16.3</b>	<b>15.0</b>	<b>15.5</b>	<b>17.9</b>

Table B7

## Total gross earnings and minimum wages per national agreements, 2010

(€ thousand; per cent)

	Total gross earnings	Minimum wage/total gross earnings
	<b>Industrial firms</b>	
<b>Geographical area</b>		
North-West .....	30.7	80.8
North-East .....	30.2	80.8
Centre .....	31.2	88.7
South and Islands .....	26.3	92.6
<b>Number of employees</b>		
20 – 49 .....	27.7	86.9
50 – 199 .....	29.2	85.3
200 – 499 .....	31.2	81.5
500 and over .....	32.8	81.3
<b>Branch of activity</b>		
Total manufacturing .....	29.5	82.7
Textiles, clothing, leather, footwear .....	24.9	83.8
Chemicals, rubber, plastic .....	33.5	80.4
Basic metals and engineering .....	29.9	82.0
Other manufacturing .....	28.7	85.3
Energy and extraction .....	37.1	91.5
<b>Share of exports</b>		
Less than one-third .....	30.2	86.2
From one- to two-thirds .....	29.6	81.7
Over two-thirds .....	30.6	80.2
<b>Total industrial firms</b> .....	<b>30.1</b>	<b>83.7</b>
	<b>Service firms</b>	
<b>Geographical area</b>		
North-West .....	30.5	84.7
North-East .....	27.9	84.7
Centre .....	30.3	84.6
South and Islands .....	24.8	93.5
<b>Number of employees</b>		
20 – 49 .....	28.3	89.1
50 – 199 .....	29.0	86.4
200 – 499 .....	31.3	87.9
500 and over .....	28.8	82.8
<b>Branch of activity</b>		
Trade, hotels, restaurants .....	25.7	88.4
Transport, storage, communication.....	32.8	83.3
Other h.hold and business services .....	29.1	86.4
<b>Total service firms</b> .....	<b>29.1</b>	<b>85.8</b>
<b>Total</b> .....	<b>29.6</b>	<b>84.8</b>

## Annual change in turnover, 2006-2011

(per cent; constant 2009 prices)<sup>(1)</sup>

	2007	2008	2009	2010	2011 <sup>(2)</sup>
	<b>Industrial firms</b>				
<b>Geographical area</b>					
North-West .....	1.7	-2.7	-11.1	4.8	2.1
North-East .....	2.8	-1.1	-12.8	5.1	3.1
Centre .....	-2.3	-3.3	-8.1	-0.4	1.9
South and Islands .....	1.1	-1.7	-6.3	0.9	2.1
<b>Number of employees</b>					
20 – 49 .....	2.6	-3.5	-9.1	3.2	0.9
50 – 199 .....	2.2	-1.8	-11.4	4.8	1.8
200 – 499 .....	0.0	-2.0	-10.5	5.3	1.1
500 and over .....	0.9	-2.6	-10.8	1.8	4.4
<b>Branch of activity</b>					
Total manufacturing .....	1.8	-2.5	-11.8	3.6	2.6
Textile, clothing, leather, footwear .....	0.2	-5.9	-14.2	3.9	1.0
Chemicals, rubber, plastics .....	-0.6	-3.7	-6.5	-1.7	0.9
Basic metals and engineering .....	5.0	-1.1	-17.0	7.6	4.3
Other manufacturing .....	0.8	-2.5	-7.3	1.6	1.6
Energy and extraction .....	-3.4	-1.6	-3.6	3.2	1.0
<b>Share of exports</b>					
Less than one-third .....	-0.3	-2.7	-7.5	0.9	1.1
From one- to two-thirds .....	2.9	-2.7	-13.4	6.9	3.5
Over two-thirds .....	4.4	-0.7	-16.1	7.7	4.6
<b>Total industrial firms .....</b>	<b>1.2</b>	<b>-2.4</b>	<b>-10.5</b>	<b>3.5</b>	<b>2.3</b>
	<b>Service firms</b>				
<b>Geographical area</b>					
North-West .....	1.0	-1.8	-5.4	-0.7	0.8
North-East .....	2.3	-1.4	-4.1	-0.4	0.3
Centre .....	1.7	-2.2	-3.8	-1.8	0.9
South and Islands .....	1.8	-2.8	-2.5	-3.8	0.4
<b>Number of employees</b>					
20 – 49 .....	1.2	-3.2	-6.4	-1.9	-0.1
50 – 199 .....	2.2	-1.5	-5.0	-1.6	0.2
200 – 499 .....	1.2	-0.6	-3.7	0.6	0.5
500 and over .....	1.6	-1.3	-2.8	-1.1	2.1
<b>Branch of activity</b>					
Trade, hotels, restaurants .....	1.3	-2.4	-3.4	-1.5	0.2
Transport, storage, communication...	0.6	-1.9	-5.2	-2.2	1.9
Other h.hold and business services ...	3.5	0.7	-9.4	2.2	0.5
<b>Total service firms .....</b>	<b>1.6</b>	<b>-1.9</b>	<b>-4.6</b>	<b>-1.1</b>	<b>0.7</b>
<b>Total .....</b>	<b>1.4</b>	<b>-2.2</b>	<b>-7.5</b>	<b>1.1</b>	<b>1.5</b>

(1) Robust means (Winsorized) calculated at constant 2010 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast.

## Turnover per employee and from exports, 2010

(€ thousand; per cent)

	Turnover per employee <sup>(1)</sup>	Share of turnover from exports	
	2010	2010	2011 <sup>(2)</sup>
	<b>Industrial firms</b>		
<b>Geographical area</b>			
North-West .....	306.8	35.7	36.4
North-East .....	276.7	39.1	40.0
Centre .....	403.2	19.9	20.9
South and Islands .....	201.9	20.9	21.6
<b>Number of employees</b>			
20 – 49 .....	230.6	26.3	27.0
50 – 199 .....	267.0	33.6	34.5
200 – 499 .....	314.9	28.7	30.1
500 and over .....	403.9	37.6	37.9
<b>Branch of activity</b>			
Total manufacturing .....	291.0	38.1	38.9
Textiles, clothing, leather, footwear .....	210.5	43.3	43.6
Chemicals, rubber, plastic .....	465.2	33.7	34.4
Basic metals and engineering .....	268.1	45.4	46.2
Other manufacturing .....	289.9	26.7	27.2
Energy and extraction .....	422.1	8.4	8.7
<b>Share of exports</b>			
Less than one-third .....	316.0	10.6	11.2
From one- to two-thirds .....	301.6	49.5	50.0
Over two-thirds .....	265.8	81.2	80.9
<b>Total industrial firms</b> .....	<b>301.5</b>	<b>32.4</b>	<b>33.2</b>
	<b>Service firms</b>		
<b>Geographical area</b>			
North-West .....	310.8	10.9	11.2
North-East .....	298.3	12.3	11.5
Centre .....	246.6	11.1	10.6
South and Islands .....	218.4	3.8	4.1
<b>Number of employees</b>			
20 – 49 .....	347.9	7.6	8.1
50 – 199 .....	301.7	15.2	15.0
200 – 499 .....	315.2	8.5	7.4
500 and over .....	212.5	11.9	11.7
<b>Branch of activity</b>			
Trade, hotels, restaurants .....	389.2	4.3	4.3
Transport, storage, communication.....	226.2	26.2	26.1
Other h.hold and business services .....	181.9	13.7	12.7
<b>Total service firms</b> .....	<b>279.5</b>	<b>10.7</b>	<b>10.6</b>
<b>Total</b> .....	<b>290.3</b>	<b>21.6</b>	<b>21.9</b>

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

## Operating result, 2010

(per cent)

	Profit	Balance	Loss	Total
<b>Industrial firms</b>				
<b>Geographical area</b>				
North-West .....	60.9	19.0	20.1	100.0
North-East .....	60.2	13.2	26.6	100.0
Centre .....	60.5	14.8	24.7	100.0
South and Islands .....	57.2	17.5	25.3	100.0
<b>Number of employees</b>				
20 – 49 .....	58.0	17.7	24.3	100.0
50 – 199 .....	63.4	13.5	23.1	100.0
200 – 499 .....	67.9	11.4	20.6	100.0
500 and over.....	71.6	7.4	21.0	100.0
<b>Branch of activity</b>				
Total manufacturing .....	59.6	16.3	24.1	100.0
Textiles, cloth., leather, footwear .....	52.7	20.3	27.0	100.0
Chemicals, rubber, plastics .....	68.6	17.8	13.6	100.0
Basic metals and engineering ....	63.3	14.6	22.1	100.0
Other manufacturing .....	54.2	16.4	29.3	100.0
Energy and extraction.....	67.5	14.6	18.0	100.0
<b>Share of exports</b>				
Less than one-third .....	59.6	17.0	23.4	100.0
From one- to two-thirds .....	62.6	14.2	23.2	100.0
Over two-thirds .....	58.6	15.4	26.0	100.0
<b>Total industrial firms.....</b>	<b>60.0</b>	<b>16.2</b>	<b>23.8</b>	<b>100.0</b>
<b>Service firms</b>				
<b>Geographical area</b>				
North-West .....	57.7	19.8	22.5	100.0
North-East .....	54.8	15.2	30.0	100.0
Centre .....	59.4	14.3	26.3	100.0
South and Islands .....	48.1	18.9	33.0	100.0
<b>Number of employees</b>				
20 – 49 .....	50.8	18.6	30.7	100.0
50 – 199 .....	64.0	15.8	20.2	100.0
200 – 499 .....	71.4	9.8	18.8	100.0
500 and over .....	66.4	9.8	23.9	100.0
<b>Branch of activity</b>				
Trade, hotels, restaurants .....	57.2	12.3	30.5	100.0
Transport, storage, communication .....	57.2	17.8	24.9	100.0
Other h.hold and business services .....	49.8	26.5	23.7	100.0
<b>Total service firms .....</b>	<b>55.3</b>	<b>17.3</b>	<b>27.4</b>	<b>100.0</b>
<b>Total .....</b>	<b>57.8</b>	<b>16.7</b>	<b>25.5</b>	<b>100.0</b>



Table D1

## Annual change in investment, 2007-2011

(per cent; constant 2010 prices)<sup>(1)</sup>

	2007	2008	2009	2010	2011 <sup>(2)</sup>
	<b>Industrial firms</b>				
<b>Geographical area</b>					
North-West .....	4.2	3.2	-18.4	0.5	0.0
North-East .....	7.7	-2.8	-15.1	5.5	-9.1
Centre .....	9.7	-0.1	-12.9	-2.2	3.6
South and Islands .....	3.6	-1.3	-14.8	-4.9	-10.6
<b>Area of investment</b>					
North-West .....	6.7	0.9	-17.2	2.1	-4.3
North-East .....	8.7	-5.8	-15.7	4.2	-6.4
Centre .....	10.0	-3.5	-16.7	-3.9	-1.6
South and Islands .....	-2.5	8.8	-14.2	-3.3	7.8
<b>Number of employees</b>					
20 – 49 .....	5.6	-1.9	-18.3	11.8	-16.4
50 – 199 .....	5.8	-3.3	-18.5	1.2	-10.5
200 – 499 .....	2.2	2.5	-13.3	1.5	2.3
500 and over .....	8.2	3.0	-14.5	-4.7	7.5
<b>Branch of activity</b>					
Total manufacturing .....	4.0	0.0	-21.1	0.4	-5.1
Textiles, clothing, leather, footwear ....	2.1	-4.3	-36.0	18.6	-11.3
Chemicals, rubber, plastic .....	1.2	2.1	-17.2	6.0	4.0
Basic metals and engineering .....	6.4	5.0	-23.0	-4.8	-5.6
Other manufacturing .....	2.6	-8.9	-16.3	2.7	-10.4
Energy and extraction .....	14.0	1.7	-4.8	1.3	4.3
<b>Share of exports</b>					
Less than one-third .....	7.7	0.6	-11.9	0.9	-2.3
From one- to two-thirds .....	2.9	0.9	-22.7	-3.8	-1.8
Over two-thirds .....	5.3	-0.4	-24.8	6.3	-4.2
<b>Total industrial firms .....</b>	<b>6.1</b>	<b>0.5</b>	<b>-16.0</b>	<b>0.7</b>	<b>-2.5</b>
	<b>Service firms</b>				
<b>Geographical area</b>					
North-West .....	-5.1	-5.2	-9.6	12.9	1.0
North-East .....	0.7	2.3	-14.0	1.2	0.9
Centre .....	6.9	-6.0	-10.0	5.3	6.8
South and Islands .....	-2.0	-1.2	-8.0	-0.1	-14.0
<b>Area of investment</b>					
North-West .....	-4.8	-4.0	-8.3	10.1	3.9
North-East .....	1.9	-5.5	-9.7	-0.6	2.3
Centre .....	4.5	-1.8	-16.4	17.8	-2.3
South and Islands .....	3.4	-4.3	-8.5	-2.1	-11.4
<b>Number of employees</b>					
20 – 49 .....	0.7	3.0	-13.0	3.0	-12.0
50 – 199 .....	-4.9	-4.4	-15.6	8.7	-6.7
200 – 499 .....	-4.5	1.0	-13.0	6.3	0.4
500 and over .....	2.1	-6.4	-5.6	7.5	8.0
<b>Branch of activity</b>					
Trade, hotels, restaurants .....	-3.0	0.0	-20.1	3.5	-9.1
Transport, storage, communication .....	1.0	-4.7	-4.1	9.4	4.4
Other h.hold and business services .....	0.3	-5.7	-14.6	1.3	0.9
<b>Total service firms .....</b>	<b>-0.6</b>	<b>-3.8</b>	<b>-10.4</b>	<b>6.8</b>	<b>0.7</b>
<b>Total .....</b>	<b>2.6</b>	<b>-1.7</b>	<b>-13.4</b>	<b>3.5</b>	<b>-0.9</b>

(1) Robust means (Winsorized) calculated at constant 2010 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast.

## Investment per employee, 2007-2011

(€ thousand at constant 2010 prices)<sup>(1)</sup>

	2007	2008	2009	2010	2011 <sup>(2)</sup>
	<b>Industrial firms</b>				
<b>Geographical area</b>					
North-West .....	13.2	13.5	10.9	11.3	11.0
North-East .....	10.8	10.6	8.8	10.1	9.1
Centre .....	19.9	20.6	18.0	16.8	17.0
South and Islands .....	10.9	11.3	8.8	8.6	8.0
<b>Area of investment</b>					
North-West .....	12.5	12.2	10.0	10.7	10.0
North-East .....	12.1	11.7	10.0	11.0	10.1
Centre .....	15.0	15.4	13.1	13.2	12.3
South and Islands .....	16.6	18.7	14.7	13.0	14.2
<b>Number of employees</b>					
20 – 49 .....	9.3	8.3	6.6	8.3	6.8
50 – 199 .....	9.9	9.5	8.2	8.8	7.6
200 – 499 .....	13.4	15.4	12.7	12.6	12.6
500 and over .....	20.8	21.8	18.2	17.2	18.1
<b>Branch of activity</b>					
Total manufacturing .....	10.9	10.7	8.7	9.6	9.1
Textiles, clothing, leather, footwear ....	6.7	6.1	3.5	4.7	4.5
Chemicals, rubber, plastic .....	15.2	14.0	11.8	16.7	16.9
Basic metals and engineering .....	10.6	11.1	8.7	8.6	8.0
Other manufacturing .....	11.6	10.4	9.8	10.5	9.4
Energy and extraction .....	58.8	43.1	38.0	33.3	33.0
<b>Share of exports</b>					
Less than one-third .....	15.7	15.8	13.2	13.6	13.1
From one- to two-thirds .....	11.7	11.5	9.4	9.3	8.9
Over two-thirds .....	10.1	10.4	8.3	9.4	8.8
<b>Total industrial firms</b> .....	<b>13.3</b>	<b>13.4</b>	<b>11.2</b>	<b>11.5</b>	<b>11.0</b>
	<b>Service firms</b>				
<b>Geographical area</b>					
North-West .....	12.5	11.7	10.2	10.0	10.1
North-East .....	9.3	9.7	7.9	7.4	7.2
Centre .....	17.4	13.1	11.5	10.7	11.5
South and Islands .....	9.0	8.9	8.5	8.1	6.2
<b>Area of investment</b>					
North-West .....	13.4	11.4	10.5	10.1	10.7
North-East .....	11.2	10.8	9.4	8.3	8.4
Centre .....	12.5	11.8	9.4	9.8	9.5
South and Islands .....	11.2	10.6	9.4	8.4	7.3
<b>Number of employees</b>					
20 – 49 .....	9.0	8.5	7.2	6.4	5.2
50 – 199 .....	10.1	9.6	8.2	8.9	7.6
200 – 499 .....	10.4	9.3	9.5	9.9	10.1
500 and over .....	16.9	14.8	12.5	11.1	12.4
<b>Branch of activity</b>					
Trade, hotels, restaurants .....	9.6	8.7	7.1	7.4	6.6
Transport, storage, communication .....	22.7	17.9	16.8	15.3	16.3
Other h.hold and business services .....	8.0	5.9	4.6	4.3	4.2
<b>Total service firms</b> .....	<b>12.3</b>	<b>11.2</b>	<b>9.8</b>	<b>9.3</b>	<b>9.3</b>
<b>Total</b> .....	<b>12.8</b>	<b>12.3</b>	<b>10.5</b>	<b>10.4</b>	<b>10.1</b>

(1) Robust means (Winsorized) calculated at constant 2010 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast.

## Investment realization rate, 2007-2010

(per cent)<sup>(1) (2)</sup>

	2007	2008	2009	2010
	<b>Industrial firms</b>			
<b>Geographical area</b>				
North-West .....	101.7	94,1	101,5	99,2
North-East .....	103.2	94,9	107,0	112,5
Centre .....	86.3	98,6	102,2	94,3
South and Islands .....	107.3	98,3	103,3	96,6
<b>Number of employees</b>				
20 – 49 .....	112.6	101,1	116,8	103,6
50 – 199 .....	105.3	95,6	103,3	105,7
200 – 499 .....	101.6	97,4	105,3	103,1
500 and over .....	89.2	92,7	97,1	95,5
<b>Branch of activity</b>				
Total manufacturing .....	106.3	94,3	103,2	102,6
Textiles, cloth., leather, footwear .....	123.7	112,1	113,4	108,1
Chemicals, rubber, plastics .....	101.3	96,2	97,3	94,7
Basic metals and engineering ....	104.4	92,0	102,9	103,6
Other manufacturing .....	109.6	94,8	106,3	107,6
Energy and extraction .....	81.7	98,9	102,9	96,6
<b>Share of exports</b>				
Less than one-third .....	95.9	98,6	105,5	101,0
From one- to two-thirds .....	106.8	91,3	98,6	95,4
Over two-thirds .....	99.8	91,6	99,0	108,6
<b>Total industrial firms .....</b>	<b>98.9</b>	<b>95,7</b>	<b>103,1</b>	<b>100,8</b>
	<b>Service firms</b>			
<b>Geographical area</b>				
North-West .....	100.6	97,0	93,7	104,0
North-East .....	102.6	102,0	92,5	103,7
Centre .....	101.2	87,2	87,7	81,6
South and Islands .....	98.1	102,6	108,4	117,5
<b>Number of employees</b>				
20 – 49 .....	107.4	114,3	105,0	106,9
50 – 199 .....	108.4	97,4	96,5	111,4
200 – 499 .....	98.6	95,7	93,9	104,7
500 and over .....	97.0	90,2	88,8	89,0
<b>Branch of activity</b>				
Trade, hotels, restaurants .....	104.0	105,8	95,9	106,0
Transport, storage, communication .....	95.7	93,4	92,4	95,0
Other h.hold and business services .....	111.5	88,9	93,5	100,0
<b>Total service firms .....</b>	<b>100.9</b>	<b>95,3</b>	<b>93,3</b>	<b>98,3</b>
<b>Total .....</b>	<b>99.9</b>	<b>95,5</b>	<b>97,8</b>	<b>99,5</b>

(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, 2010

(per cent)

	Expenditure on gross fixed investment in 2010 compared with plans at end-2009 <sup>(1)</sup>							Total
	much lower	lower	a little lower	unchanged	a little higher	higher	much higher	
<b>Industrial firms</b>								
<b>Geographical area</b>								
North-West .....	21.4	13.1	4.5	4.9	3.4	14.4	38.3	100.0
North-East .....	22.7	6.9	4.5	6.2	6.6	18.9	34.2	100.0
Centre .....	22.4	9.1	4.7	10.8	2.5	12.5	37.9	100.0
South and Islands .....	25.3	8.5	3.1	19.7	1.9	9.6	31.9	100.0
<b>Number of employees</b>								
20 – 49 .....	21.8	9.4	3.8	10.9	4.8	10.4	38.9	100.0
50 – 199 .....	24.5	10.4	5.3	4.1	2.1	23.2	30.3	100.0
200 – 499 .....	22.9	8.6	4.9	0.8	3.9	29.1	29.7	100.0
500 and over .....	22.9	16.7	7.9	0.2	3.6	25.6	23.1	100.0
<b>Branch of activity</b>								
Total manufacturing .....	22.7	9.0	3.9	8.5	4.1	15.1	36.6	100.0
Text./clothes/leather/footwear .....	24.6	7.7	1.1	14.5	1.0	29.6	21.5	100.0
Chemicals, rubber, plastics ..	15.0	12.2	10.4	2.8	16.1	7.8	35.7	100.0
Basic metals and engineering .....	21.3	8.2	1.4	7.2	3.4	12.6	46.0	100.0
Other manufacturing .....	26.5	10.1	7.3	9.5	2.9	14.2	29.5	100.0
Energy and extraction .....	20.9	24.5	12.4	8.8	2.1	8.2	23.1	100.0
<b>Share of exports</b>								
Less than one-third .....	22.5	9.3	4.3	9.4	4.9	12.5	37.1	100.0
From one- to two-thirds .....	22.9	7.5	5.8	5.9	3.2	19.3	35.5	100.0
Over two-thirds .....	22.6	14.5	2.6	8.5	1.8	17.9	32.2	100.0
<b>Total industrial firms .....</b>	<b>22.6</b>	<b>9.8</b>	<b>4.3</b>	<b>8.5</b>	<b>4.0</b>	<b>14.8</b>	<b>36.0</b>	<b>100.0</b>
<b>Service firms</b>								
<b>Geographical area</b>								
North-West .....	20.0	18.2	0.6	9.9	1.3	14.0	36.0	100.0
North-East .....	17.5	12.6	4.0	6.7	0.4	21.5	37.2	100.0
Centre .....	26.3	14.4	1.5	5.5	3.0	13.2	36.1	100.0
South and Islands .....	27.7	9.2	1.5	12.7	2.5	8.8	37.6	100.0
<b>Number of employees</b>								
20 – 49 .....	23.1	15.6	1.8	11.1	1.4	8.6	38.4	100.0
50 – 199 .....	19.9	10.9	1.1	3.8	1.7	28.6	33.9	100.0
200 – 499 .....	25.9	11.4	4.9	3.2	3.5	26.6	24.4	100.0
500 and over .....	21.7	8.7	1.9	1.7	9.7	21.3	35.1	100.0
<b>Branch of activity</b>								
Trade, hotels, restaurants .....	26.7	6.8	2.0	8.0	1.9	13.4	41.2	100.0
Transp., storage, communication .....	13.0	30.6	1.6	10.1	1.2	13.3	30.2	100.0
Other h.hold/business services ..	23.3	12.0	1.6	9.0	2.0	18.1	34.1	100.0
<b>Total service firms .....</b>	<b>22.4</b>	<b>14.1</b>	<b>1.8</b>	<b>8.8</b>	<b>1.7</b>	<b>14.5</b>	<b>36.6</b>	<b>100.0</b>
<b>Total .....</b>	<b>22.5</b>	<b>11.8</b>	<b>3.1</b>	<b>8.6</b>	<b>2.9</b>	<b>14.7</b>	<b>36.3</b>	<b>100.0</b>

(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, 2010

(per cent) <sup>(1)</sup>

	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		
	<b>Cut-back in planned investment <sup>(2)</sup></b>											
<b>Geographical area</b>												
North-West .....	33.4	21.5	20.1	4.0	6.9	5.2	7.3	4.2	8.2	14.4	26.7	26.1
North-East.....	34.0	3.3	3.3	13.6	15.6	8.3	15.3	4.7	0.0	25.9	28.8	16.1
Centre .....	40.0	7.0	17.2	8.8	8.7	10.4	23.7	7.8	1.8	15.3	59.1	4.1
South and Islands .....	50.7	23.8	28.8	0.0	0.0	10.4	12.4	0.0	0.0	8.9	59.8	11.6
<b>Number of employees</b>												
20 – 49 .....	–	–	–	–	–	–	–	–	–	–	–	–
50 – 199 .....	36.8	13.4	14.3	7.5	7.6	7.9	14.8	4.2	2.9	15.8	37.6	16.0
200 – 499 .....	40.8	8.2	20.4	13.7	17.4	7.0	14.9	8.9	5.9	26.5	40.4	18.1
500 and over .....	28.7	7.1	5.7	0.0	18.5	11.9	4.8	2.0	0.0	27.3	42.6	14.3
<b>Branch of activity</b>												
Total manufacturing .....	38.9	12.2	15.6	8.1	8.0	6.5	12.0	4.7	3.5	16.1	35.9	16.8
Text./cloth./leather/footw. ....	31.8	14.0	14.0	6.5	0.0	14.0	11.3	14.0	19.4	29.4	32.7	35.5
Chemicals, rubber, plastic .....	76.4	10.8	22.5	23.7	11.0	10.0	16.5	0.0	0.0	15.5	42.5	1.0
Basic metals and engineering .....	34.1	13.7	17.1	6.5	9.0	3.7	8.6	3.1	3.9	15.0	25.4	21.4
Other manufacturing .....	31.8	9.1	9.5	3.9	6.8	8.4	17.2	7.7	0.0	14.9	55.3	10.0
Energy and extraction .....	19.7	13.4	6.6	6.6	22.6	20.5	33.7	5.4	0.0	33.5	58.8	10.6
<b>Share of exports</b>												
Less than one-third .....	39.6	13.5	16.0	6.1	8.4	6.4	16.0	3.2	1.7	16.3	42.1	13.5
From one- to two-thirds ...	37.3	14.3	12.1	11.9	14.5	13.2	10.3	4.9	3.2	19.1	34.2	12.0
Over two-thirds .....	29.6	7.1	14.3	7.7	6.6	5.7	14.9	8.5	6.6	20.5	33.4	27.7
<b>Total industrial firms .....</b>	<b>36.9</b>	<b>12.3</b>	<b>14.7</b>	<b>7.9</b>	<b>9.5</b>	<b>8.0</b>	<b>14.3</b>	<b>4.8</b>	<b>3.2</b>	<b>17.9</b>	<b>38.2</b>	<b>16.2</b>
	<b>Increase in planned investment <sup>(3)</sup></b>											
<b>Geographical area</b>												
North-West .....	32.2	8.3	3.3	17.3	3.0	3.7	7.8	1.4	7.6	15.4	53.1	18.9
North-East .....	43.5	17.1	10.0	12.0	6.6	8.9	11.9	0.0	7.5	9.1	37.4	29.3
Centre .....	21.9	22.5	21.3	15.2	11.7	15.7	5.2	10.8	3.6	9.3	50.9	3.2
South and Islands .....	34.3	4.3	12.6	7.7	4.3	6.7	6.5	2.8	0.8	8.8	57.3	8.6
<b>Number of employees</b>												
20 – 49 .....	–	–	–	–	–	–	–	–	–	–	–	–
50 – 199 .....	32.2	12.3	8.2	15.1	5.2	7.3	6.9	3.3	7.6	11.4	48.7	19.5
200 – 499 .....	39.9	13.0	13.7	8.2	5.7	9.2	10.8	0.0	0.0	15.1	49.7	11.9
500 and over .....	43.9	20.1	10.8	22.9	12.6	3.8	27.7	0.0	0.0	13.2	48.1	14.2
<b>Branch of activity</b>												
Total manufacturing .....	35.6	13.5	9.5	14.7	5.0	7.8	8.2	2.9	6.6	12.6	46.7	18.6
Text./cloth./leather/footw. ....	26.4	23.8	8.4	6.9	1.9	9.8	1.3	4.6	0.0	0.0	47.0	22.9
Chemicals, rubber, plastic .....	44.5	4.7	4.7	22.4	2.9	6.5	1.3	0.0	13.5	2.9	38.6	19.8
Basic metals and engineering .....	35.9	12.5	11.1	14.4	5.4	9.3	13.0	3.9	9.0	23.5	47.9	12.6
Other manufacturing .....	34.8	15.0	10.3	15.2	8.1	3.7	7.6	1.3	0.4	4.2	50.1	28.5
Energy and extraction .....	0.0	0.0	0.0	11.9	15.8	0.0	11.9	0.0	0.0	0.0	88.1	11.9
<b>Share of exports</b>												
Less than one-third .....	29.9	11.6	7.9	10.5	8.2	9.0	8.3	4.2	0.2	4.8	55.9	23.8
From one- to two-thirds ...	32.8	14.5	5.0	19.9	1.4	7.1	3.5	0.7	12.1	17.8	46.2	19.7
Over two-thirds .....	42.3	11.4	18.4	11.7	8.8	5.2	17.7	3.9	5.7	13.5	41.5	6.2
<b>Total industrial firms .....</b>	<b>33.8</b>	<b>12.8</b>	<b>9.0</b>	<b>14.6</b>	<b>5.6</b>	<b>7.4</b>	<b>8.4</b>	<b>2.7</b>	<b>6.3</b>	<b>12.0</b>	<b>48.8</b>	<b>18.3</b>

(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.

**Capacity utilization rate in industrial firms with  
50+ employees, 2007-2011**

*(per cent)*

	Capacity utilization rate					Change in plant capacity from previous year	
	2007	2008	2009	2010	2011 <sup>(1)</sup>	2010	2011 <sup>(1)</sup>
<b>Geographical area</b>							
North-West .....	82.7	82.1	72.0	74.8	76.4	4.8	5.0
North-East .....	82.6	82.3	75.3	76.6	79.1	6.6	6.2
Centre .....	77.5	76.5	69.4	72.3	82.2	4.9	4.0
South and Islands .....	81.5	82.7	78.8	80.6	81.9	5.7	4.9
<b>Number of employees</b>							
20 – 49 .....	–	–	–	–	–	–	–
50 – 199 .....	81.4	82.1	74.7	76.1	78.1	6.6	7.4
200 – 499 .....	84.0	84.9	76.4	79.7	80.7	6.9	5.4
500 and over .....	80.2	76.9	68.0	71.4	77.9	3.1	2.7
<b>Branch of activity</b>							
Total manufacturing .....	82.6	81.6	72.8	76.1	78.2	5.0	4.8
Textiles, clothing, leather, footwear .....	81.3	80.2	75.0	78.1	80.5	3.4	4.0
Chemicals, rubber, plastics .....	83.8	85.2	76.3	82.4	84.0	4.7	3.4
Basic metals and engineering .....	82.6	80.6	68.9	71.8	74.3	5.8	6.1
Other manufacturing .....	81.6	79.2	76.5	78.0	79.6	4.3	4.0
Energy and extraction .....	76.1	79.1	71.2	71.0	80.1	6.1	5.8
<b>Share of exports</b>							
Less than one-third .....	81.1	81.0	73.6	75.0	79.7	5.3	4.9
From one- to two-thirds .....	82.2	78.5	69.0	74.1	76.3	4.6	4.8
Over two-thirds .....	82.4	84.7	73.9	76.6	79.0	6.3	5.8
<b>Total industrial firms .....</b>	<b>81.6</b>	<b>81.0</b>	<b>72.5</b>	<b>75.0</b>	<b>78.6</b>	<b>5.3</b>	<b>5.0</b>

(1) Forecast.

Table E1

**Concentration of ownership, listed firms and transfers of control in industrial firms with 50+ employees, 2010**

*(per cent)*

	Quota of leading shareholder	Quota of first three shareholders	Listed firms	Transfers of control
<b>Geographical area</b>				
North-West .....	71.6	92.3	2.7	5.0
North-East .....	71.4	92.9	1.5	3.5
Centre .....	64.5	88.9	0.9	5.5
South and Islands .....	62.7	88.7	0.2	1.6
<b>Number of employees</b>				
20 – 49 .....	–	–	–	–
50 – 199 .....	67.9	91.6	0.6	3.8
200 – 499 .....	74.3	91.0	6.0	6.5
500 and over .....	79.8	92.0	9.9	4.2
<b>Branch of activity</b>				
Total manufacturing .....	69.7	92.1	1.5	4.1
Textiles, clothing, leather, footwear ...	66.7	91.8	1.0	4.1
Chemicals, rubber, plastic .....	77.8	94.0	1.6	2.7
Basic metals and engineering .....	70.5	92.5	1.8	4.7
Other manufacturing .....	65.4	90.6	1.3	3.6
Energy and extraction.....	63.9	82.7	4.7	4.8
<b>Share of exports</b>				
Less than one-third .....	64.5	89.1	1.6	3.5
From one- to two-thirds .....	72.6	93.1	1.5	6.9
Over two-thirds .....	75.2	94.6	2.3	1.9
<b>Total industrial firms.....</b>	<b>69.3</b>	<b>91.5</b>	<b>1.7</b>	<b>4.1</b>

**Type and nationality of leading shareholder in  
industrial firms with 50+ employees, 2010**

(per cent)

	Leading shareholder					Nationality		
	Physical person	Holding or sub-holding company	Bank <sup>(1)</sup>	Non-financial company	Total	Italian	Foreign	Total
<b>Geographical area</b>								
North-West .....	39.7	41.9	5.4	13.0	100.0	82.9	17.1	100.0
North-East .....	38.1	44.8	3.7	13.3	100.0	87.2	12.8	100.0
Centre .....	39.9	36.5	6.6	17.0	100.0	87.8	12.2	100.0
South and Islands .....	52.9	24.7	1.5	20.9	100.0	93.3	6.7	100.0
<b>Number of employees</b>								
20 – 49 .....	–	–	–	–	–	–	–	–
50 – 199 .....	46.4	35.3	4.2	14.1	100.0	87.5	12.5	100.0
200 – 499 .....	18.3	57.0	6.6	18.1	100.0	85.3	14.7	100.0
500 and over .....	8.3	69.6	5.8	16.4	100.0	72.5	27.5	100.0
<b>Branch of activity</b>								
Total manufacturing .....	42.7	40.3	4.6	12.4	100.0	85.7	14.3	100.0
Textiles, cloth., leather, footwear .....	58.2	28.5	4.2	9.0	100.0	92.2	7.8	100.0
Chemicals, rubber, plastic .....	28.3	52.2	5.3	14.2	100.0	67.9	32.1	100.0
Basic metals and engineering .....	41.3	41.5	4.9	12.3	100.0	87.0	13.0	100.0
Other manufacturing .....	45.8	37.3	3.8	13.1	100.0	89.4	10.6	100.0
Energy and extraction.....	13.3	33.4	3.9	49.4	100.0	96.1	3.9	100.0
<b>Share of exports</b>								
Less than one-third .....	45.4	33.4	4.1	17.0	100.0	92.2	7.8	100.0
From one- to two-thirds .....	39.4	42.5	4.2	13.9	100.0	82.1	17.9	100.0
Over two-thirds .....	33.1	50.0	5.9	11.0	100.0	80.0	20.0	100.0
<b>Total industrial firms.....</b>	<b>40.9</b>	<b>39.9</b>	<b>4.5</b>	<b>14.7</b>	<b>100.0</b>	<b>86.4</b>	<b>13.6</b>	<b>100.0</b>

(1) Includes independent financial companies and insurance companies.



Table E3

## Firms involved in mergers, acquisitions, contributions, transfers and splits, 2010

(per cent)

	Firms with 20-49 employees	Firms with 50+ employees	Total firms with 20+ employees
<b>Industrial firms</b>			
<b>Geographical area</b>			
North-West .....	1.8	5.1	3.0
North-East.....	4.2	6.2	4.8
Centre .....	2.2	6.0	3.3
South and Islands .....	3.5	3.4	3.4
<b>Number of employees</b>			
20 – 49 .....	2.9	–	2.9
50 – 199 .....	–	4.2	4.2
200 – 499 .....	–	9.8	9.8
500 and over .....	–	13.7	13.7
<b>Branch of activity</b>			
Total manufacturing .....	2.4	4.8	3.2
Textiles, clothing, leather, footwear ....	0.8	3.7	1.5
Chemicals, rubber, plastic .....	1.7	6.2	3.6
Basic metals and engineering .....	3.4	4.6	3.8
Other manufacturing .....	2.1	5.0	2.9
Energy and extraction .....	14.0	13.9	14.0
<b>Share of exports</b>			
Less than one-third .....	2.7	6.5	3.7
From one- to two-thirds .....	4.1	5.2	4.6
Over two-thirds .....	2.2	3.3	2.7
<b>Total industrial firms .....</b>	<b>2.9</b>	<b>5.4</b>	<b>3.7</b>
<b>Service firms</b>			
<b>Geographical area</b>			
North-West .....	5.2	10.5	7.0
North-East .....	0.0	3.3	1.0
Centre .....	0.7	6.2	2.4
South and Islands .....	2.4	3.2	2.6
<b>Number of employees</b>			
20 – 49 .....	2.3	–	2.3
50 – 199 .....	–	6.3	6.3
200 – 499 .....	–	3.5	3.5
500 and over .....	–	16.0	16.0
<b>Branch of activity</b>			
Trade, hotels, restaurants .....	1.5	5.5	2.5
Transport, storage, communication.....	3.5	3.0	3.3
Other h.hold and business services .....	3.2	11.6	6.3
<b>Total service firms .....</b>	<b>2.3</b>	<b>6.6</b>	<b>3.7</b>
<b>Total .....</b>	<b>2.6</b>	<b>5.9</b>	<b>3.7</b>

Table E4

## Firms belonging to a group, 2010

(per cent)

	Firms belonging to a group	Nationality of the group			
		Italian	Other EU	Rest of the world	Total
<b>Industrial firms</b>					
<b>Geographical area</b>					
North-West .....	32.5	69.8	23.8	6.3	100.0
North-East.....	33.9	85.6	13.5	1.0	100.0
Centre .....	26.6	83.7	10.7	5.6	100.0
South and Islands .....	20.1	89.3	6.0	4.7	100.0
<b>Number of employees</b>					
20 – 49 .....	20.0	83.1	15.1	1.9	100.0
50 – 199 .....	44.4	76.5	18.4	5.1	100.0
200 – 499 .....	82.5	79.4	13.2	7.4	100.0
500 and over .....	93.7	72.7	18.7	8.6	100.0
<b>Branch of activity</b>					
Total manufacturing .....	29.2	78.7	16.9	4.5	100.0
Textiles, clothing, leather, footwear .....	17.8	92.2	4.2	3.7	100.0
Chemicals, rubber, plastic .....	37.3	65.9	26.3	7.8	100.0
Basic metals and engineering .....	32.3	78.7	16.7	4.7	100.0
Other manufacturing .....	27.4	80.1	17.2	2.7	100.0
Energy and extraction .....	48.7	89.9	10.1	0.0	100.0
<b>Share of exports</b>					
Less than one-third .....	25.9	84.8	12.1	3.1	100.0
From one- to two-thirds .....	34.9	76.8	18.2	5.1	100.0
Over two-thirds .....	40.6	69.0	25.3	5.7	100.0
<b>Total industrial firms .....</b>	<b>30.1</b>	<b>79.6</b>	<b>16.3</b>	<b>4.1</b>	<b>100.0</b>
<b>Service firms</b>					
<b>Geographical area</b>					
North-West .....	40.1	72.6	18.4	9.0	100.0
North-East .....	28.7	78.7	18.0	3.3	100.0
Centre .....	36.2	83.1	14.8	2.1	100.0
South and Islands .....	22.2	91.9	8.1	0.0	100.0
<b>Number of employees</b>					
20 – 49 .....	27.4	76.2	19.3	4.4	100.0
50 – 199 .....	39.7	85.0	9.7	5.3	100.0
200 – 499 .....	56.9	80.9	15.2	3.9	100.0
500 and over .....	76.4	71.0	21.6	7.4	100.0
<b>Branch of activity</b>					
Trade, hotels, restaurants .....	27.8	73.0	20.1	7.0	100.0
Transport, storage, communication...	42.2	84.5	10.6	4.9	100.0
Other h.hold and business services ...	32.9	83.3	16.7	0.0	100.0
<b>Total service firms .....</b>	<b>32.7</b>	<b>79.1</b>	<b>16.1</b>	<b>4.8</b>	<b>100.0</b>
<b>Total.....</b>	<b>31.4</b>	<b>79.3</b>	<b>16.2</b>	<b>4.5</b>	<b>100.0</b>

Table F1

## Changes in sources of finance in firms with 50+ employees, 2010

(per cent)<sup>(1)</sup>

	Self-financing		Equity capital		Bonds and other long-term securities		Bank loans	
	negative	positive	negative	positive	negative	positive	Negative	positive
<b>Industrial firms</b>								
<b>Geographical area</b>								
North-West .....	24.2	67.5	5.2	12.1	3.0	1.7	16.6	32.1
North-East.....	31.2	65.5	3.0	12.5	2.5	1.9	29.6	29.9
Centre .....	30.1	57.8	2.8	13.4	0.4	2.6	20.3	31.0
South and Islands .....	30.2	52.3	3.7	11.9	1.0	2.8	12.5	25.3
<b>Number of employees</b>								
20 – 49 .....	–	–	–	–	–	–	–	–
50 – 199 .....	27.8	62.7	3.9	11.8	1.9	2.0	19.5	30.0
200 – 499 .....	31.9	65.2	4.5	16.3	2.8	1.0	28.9	32.5
500 and over .....	23.1	72.6	2.9	13.7	5.5	4.4	28.1	26.6
<b>Branch of activity</b>								
Total manufacturing .....	28.2	63.4	4.1	12.3	2.3	2.0	21.0	30.4
Textiles, clothing, leather, footwear .....	23.9	68.9						
Chemicals, rubber, plastic .....	25.3	69.5	2.2	7.9	2.2	0.7	23.8	25.1
Basic metals and engineering ...	25.2	67.7	2.5	8.8	1.6	0.3	16.1	38.5
Other manufacturing .....	25.2	67.7	4.6	13.7	2.7	2.3	20.6	29.3
Energy and extraction .....	37.4	49.7	4.9	13.3	2.1	2.9	23.0	30.9
Share of exports								
Less than one-third .....	26.1	64.9	1.6	13.9	0.0	2.3	23.0	27.1
From one- to two-thirds .....	31.5	60.9	3.1	11.3	2.2	1.2	21.1	31.2
Over two-thirds .....	25.2	63.6	4.5	15.4	3.3	4.5	24.4	27.4
<b>Total industrial firms .....</b>	<b>28.1</b>	<b>63.5</b>	<b>3.9</b>	<b>12.4</b>	<b>2.2</b>	<b>2.0</b>	<b>21.2</b>	<b>30.1</b>
<b>Service firms</b>								
<b>Geographical area</b>								
North-West .....	29.7	61.0	4.8	9.6	3.6	2.5	19.5	20.6
North-East .....	34.3	60.6	7.4	11.8	4.0	0.9	22.7	21.8
Centre .....	29.4	68.0	3.7	11.5	0.2	0.9	13.5	31.9
South and Islands .....	28.2	57.0	6.0	12.1	1.4	2.9	12.3	25.0
<b>Number of employees</b>								
20 – 49 .....	–	–	–	–	–	–	–	–
50 – 199 .....	32.5	58.7	5.5	9.4	2.6	1.9	16.3	22.0
200 – 499 .....	19.4	76.6	4.1	16.1	1.1	0.9	24.7	34.0
500 and over .....	29.4	66.2	6.9	19.1	4.2	4.5	20.2	27.7
<b>Branch of activity</b>								
Trade, hotels, restaurants .....	31.4	59.8	4.3	12.7	0.7	4.5	17.8	23.4
Transport, storage, communication .....	28.5	63.4	7.2	8.5	4.0	1.0	16.2	27.2
Other h.hold and business services .....	31.0	62.5	5.4	11.0	2.6	0.3	19.2	21.9
<b>Total service firms .....</b>	<b>30.4</b>	<b>61.7</b>	<b>5.5</b>	<b>11.0</b>	<b>2.5</b>	<b>1.9</b>	<b>17.8</b>	<b>24.0</b>
<b>Total .....</b>	<b>29.2</b>	<b>62.6</b>	<b>4.7</b>	<b>11.7</b>	<b>2.4</b>	<b>1.9</b>	<b>19.6</b>	<b>27.3</b>

(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, 2011

(per cent)

	Firms programming staff reductions	Instruments for staff reductions <sup>(1)</sup>			
		Freeze labour turnover	Voluntary resignation incentives	Individual or collective dismissals	Non-renewal of fixed term contracts
<b>Industrial firms</b>					
<b>Geographical area</b>					
North-West .....	36.1	70.1	18.4	26.8	34.4
North-East .....	35.7	78.4	35.9	18.7	27.9
Centre .....	31.9	77.2	22.9	35.4	27.8
South and Islands .....	34.9	58.7	21.2	33.6	33.9
<b>Number of employees</b>					
20 – 49 .....	31.5	66.7	23.1	28.6	30.0
50 – 199 .....	41.9	83.0	23.1	23.3	36.6
200 – 499 .....	44.2	79.5	42.5	23.6	35.2
500 and over .....	52.5	75.0	42.6	20.6	15.1
<b>Branch of activity</b>					
Total manufacturing .....	35.4	71.6	23.8	27.5	31.8
Text./clothes/leather/footwear .....	40.6	64.1	4.2	37.3	49.9
Chemicals, rubber, plastics .....	23.7	41.3	46.3	63.9	25.6
Basic metals and engineering .....	35.2	70.6	29.7	24.8	26.1
Other manufacturing .....	36.9	78.4	21.5	24.2	33.0
Energy and extraction .....	28.6	67.9	44.1	0.0	23.3
<b>Share of exports</b>					
Less than one-third .....	33.6	70.9	21.9	26.5	36.6
From one- to two-thirds .....	40.5	68.9	29.4	26.9	29.6
Over two-thirds .....	34.1	76.6	26.6	28.5	17.0
<b>Total industrial firms .....</b>	<b>35.1</b>	<b>71.5</b>	<b>24.2</b>	<b>26.9</b>	<b>31.6</b>
<b>Service firms</b>					
<b>Geographical area</b>					
North-West .....	38.8	52.7	17.3	31.8	68.0
North-East .....	31.1	62.3	5.5	37.9	66.2
Centre .....	33.1	67.8	21.1	21.1	62.1
South and Islands .....	32.2	73.5	47.1	15.6	25.9
<b>Number of employees</b>					
20 – 49 .....	34.3	56.5	13.9	33.7	61.8
50 – 199 .....	35.2	76.2	30.1	12.1	66.5
200 – 499 .....	30.4	100.0	69.8	11.0	2.2
500 and over .....	34.1	81.5	27.1	19.3	41.9
<b>Branch of activity</b>					
Trade, hotels, restaurants .....	35.7	65.4	11.6	36.3	53.3
Transp., storage, communication .....	33.9	60.3	39.7	27.0	53.4
Other h.hold/business services .....	32.0	57.3	7.4	17.6	82.1
<b>Total service firms .....</b>	<b>34.3</b>	<b>61.8</b>	<b>18.6</b>	<b>28.7</b>	<b>60.9</b>
<b>Total .....</b>	<b>34.7</b>	<b>66.9</b>	<b>21.6</b>	<b>27.8</b>	<b>45.5</b>

(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" <sup>(1)</sup>	one of the previous actions <sup>(2)</sup>
<b>Industrial and service firms</b>					
<b>Geographical area</b>					
North-West .....	2.8	4.1	1.3	6.6	8.2
North-East .....	4.5	4.4	3.1	8.3	12.0
Centre .....	3.7	2.3	0.4	2.1	6.4
South and Islands .....	6.6	4.3	1.0	4.0	11.9
<b>Number of employees</b>					
20 – 49 .....	4.0	4.1	1.8	6.4	9.9
50 – 199 .....	4.6	4.2	0.8	5.6	9.6
200 – 499 .....	4.7	1.4	0.8	1.6	6.9
500 and over .....	3.7	1.5	0.0	0.0	5.2
<b>Branch of activity</b>					
Total manufacturing .....	6.2	4.6	2.8	9.3	13.7
Text./clothes/leather/footwear .....	5.4	5.7	4.8	9.0	15.9
Chemicals, rubber, plastics .....	6.6	0.3	0.4	3.4	7.3
Basic metals and engineering .....	7.7	4.8	0.3	8.9	12.8
Other manufacturing .....	4.5	5.5	6.2	12.1	16.2
Energy and extraction .....	1.0	6.8	2.5	5.2	10.4
Trade, hotels, restaurants .....	1.0	4.2	0.0	2.3	5.2
Transp., storage, communication .....	2.2	3.5	0.3	3.7	5.9
Other h.hold/business services.....	4.5	0.4	0.0	0.9	4.9
<b>Total industrial and service firms ....</b>	<b>4.2</b>	<b>3.9</b>	<b>1.5</b>	<b>5.9</b>	<b>9.6</b>

(1) Agreement between Italian Banking Association (ABI) and several firms' associations ratified on August 3<sup>rd</sup>: 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.

Table G3

## Patents, trademarks and innovations introduced by firms, 2008-2010

(per cent)

	Patent applications, registrations of industrial drawings and trademarks, etc.	At least one of the following innovations	The firm introduced innovations concerning:		
			production processes	organization and management	products
<b>Industrial firms</b>					
<b>Geographical area</b>					
North-West .....	36.6	67.4	46.5	35.6	53.6
North-East .....	31.1	71.1	45.2	43.4	56.1
Centre .....	30.5	70.0	45.3	37.6	55.8
South and Islands .....	14.3	44.8	30.5	27.5	33.0
<b>Number of employees</b>					
20 – 49 .....	28.1	63.0	40.7	31.2	47.7
50 – 199 .....	31.3	68.4	46.5	47.0	57.1
200 – 499 .....	51.0	80.4	60.0	61.4	68.7
500 and over .....	64.6	92.0	69.1	73.0	88.4
<b>Branch of activity</b>					
Total manufacturing .....	31.2	66.5	43.9	38.5	53.9
Text./clothes/leather/footwear .....	25.2	66.3	40.2	33.5	61.8
Chemicals, rubber, plastics .....	37.7	68.9	52.7	47.8	60.0
Basic metals and engineering .....	30.1	66.8	43.0	40.8	54.1
Other manufacturing .....	33.8	65.2	44.2	34.2	47.3
Energy and extraction .....	14.5	47.0	34.1	10.7	6.2
<b>Share of exports</b>					
Less than one-third .....	24.5	59.2	39.0	35.5	41.3
From one- to two-thirds .....	37.1	77.3	48.8	39.3	67.7
Over two-thirds .....	42.8	73.2	52.2	40.6	68.0
<b>Total industrial firms .....</b>	<b>30.4</b>	<b>65.5</b>	<b>43.4</b>	<b>37.2</b>	<b>51.6</b>
<b>Service firms</b>					
<b>Geographical area</b>					
North-West .....	14.6	43.4	21.1	36.0	22.6
North-East .....	7.3	43.5	16.6	41.2	24.3
Centre .....	14.4	41.1	21.4	34.4	19.5
South and Islands .....	10.0	36.2	15.2	29.6	15.0
<b>Number of employees</b>					
20 – 49 .....	10.7	39.3	16.1	32.8	20.2
50 – 199 .....	14.1	45.6	24.5	40.3	20.7
200 – 499 .....	12.6	51.2	29.1	50.6	28.8
500 and over .....	22.2	43.6	25.6	41.9	21.9
<b>Branch of activity</b>					
Trade, hotels, restaurants .....	9.5	44.0	14.4	38.8	18.8
Transp., storage, communication .....	9.8	41.5	24.2	40.2	25.5
Other h.hold/business services.. ..	18.7	36.0	22.8	24.2	20.1
<b>Total service firms .....</b>	<b>11.8</b>	<b>41.4</b>	<b>18.9</b>	<b>35.6</b>	<b>20.7</b>
<b>Total .....</b>	<b>21.6</b>	<b>54.2</b>	<b>31.8</b>	<b>36.4</b>	<b>37.0</b>

Table G4

## Possible obstacles to innovation activity, 2008-2010

(per cent)

	Negligible or not very important	Fairly important	Very important	Totale
<b>Raising funds from within the firm or group</b>				
Industry 20 - 49 .....	69,2	21,2	9,5	100,0
50+ .....	76,1	16,0	7,9	100,0
Totale .....	71,5	19,5	9,0	100,0
Services 20 - 49 .....	73,3	10,0	16,7	100,0
50+ .....	75,9	19,5	4,6	100,0
Totale .....	74,0	12,5	13,5	100,0
<b>Total industry and services..</b>	<b>72,5</b>	<b>16,5</b>	<b>10,9</b>	<b>100,0</b>
<b>Raising funds from external sources (banks and other financial intermediaries)</b>				
Industry 20 - 49 .....	72.0	19.5	8.5	100.0
50+ .....	77.7	14.4	7.9	100.0
Totale .....	73.8	17.9	8.3	100.0
Services 20 - 49 .....	69.9	20.0	10.1	100.0
50+ .....	80.5	12.4	7.1	100.0
Totale .....	72.6	18.0	9.3	100.0
<b>Total industry and services..</b>	<b>73.3</b>	<b>18.0</b>	<b>8.7</b>	<b>100.0</b>
<b>Need for skilled personnel</b>				
Industry 20 - 49 .....	60.4	26.4	13.2	100.0
50+ .....	58.4	29.3	12.4	100.0
Totale .....	59.8	27.3	12.9	100.0
Services 20 - 49 .....	57.1	36.7	6.2	100.0
50+ .....	69.6	22.0	8.4	100.0
Totale .....	60.3	32.8	6.8	100.0
<b>Total industry and services..</b>	<b>60.0</b>	<b>29.6</b>	<b>10.4</b>	<b>100.0</b>
<b>High initial costs of innovation</b>				
Industry 20 - 49 .....	47.0	32.3	20.7	100.0
50+ .....	61.9	28.7	9.4	100.0
Totale .....	51.6	31.2	17.2	100.0
Services 20 - 49 .....	61.4	19.3	19.2	100.0
50+ .....	71.4	21.0	7.6	100.0
Totale .....	64.1	19.8	16.1	100.0
<b>Total industry and services..</b>	<b>56.7</b>	<b>26.6</b>	<b>16.7</b>	<b>100.0</b>
<b>Limited availability of information on public research patents and/or innovative products of other firms</b>				
Industry 20 - 49 .....	79.9	14.9	5.2	100.0
50+ .....	88.9	9.5	1.6	100.0
Totale .....	82.9	13.1	4.0	100.0
Services 20 - 49 .....	81.0	17.1	1.9	100.0
50+ .....	94.9	4.7	0.4	100.0
Totale .....	84.7	13.7	1.5	100.0
<b>Total industry and services..</b>	<b>83.6</b>	<b>13.4</b>	<b>3.0</b>	<b>100.0</b>
<b>Reaching collaboration agreements with non-group firms/entities on innovation</b>				
Industry 20 - 49 .....	75.0	19.4	5.6	100.0
50+ .....	81.8	14.3	3.9	100.0
Totale .....	77.3	17.7	5.0	100.0
Services 20 - 49 .....	79.9	8.3	11.9	100.0
50+ .....	84.8	13.1	2.1	100.0
Totale .....	81.1	9.5	9.4	100.0
<b>Total industry and services..</b>	<b>79.0</b>	<b>14.2</b>	<b>6.9</b>	<b>100.0</b>
<b>Legal protection of innovation in Italy</b>				
Industry 20 - 49 .....	77.0	13.7	9.3	100.0
50+ .....	83.4	11.3	5.3	100.0
Totale .....	79.2	12.9	8.0	100.0
Services 20 - 49 .....	86.1	3.1	10.8	100.0
50+ .....	93.2	5.3	1.5	100.0
Totale .....	87.8	3.7	8.5	100.0
<b>Total industry and services..</b>	<b>82.8</b>	<b>9.0</b>	<b>8.2</b>	<b>100.0</b>

## Share of trade credit over turnover (Italian customers), 2009-2010

(per cent)

	2009		2010	
	All Italian customers	General government	All Italian customers	General government
	<b>Industrial firms</b>			
<b>Geographical area</b>				
North-West .....	20.8	1.8	18.7	2.0
North-East .....	22.6	0.8	22.1	0.8
Centre .....	24.0	2.1	23.2	1.9
South and Islands .....	33.5	2.2	32.1	2.1
<b>Number of employees</b>				
20 – 49 .....	27.9	1.0	27.8	0.8
50 – 199 .....	22.9	1.3	19.9	1.3
200 – 499 .....	20.1	0.8	19.5	0.8
500 and over .....	20.9	3.0	19.5	3.4
<b>Branch of activity</b>				
Total manufacturing .....	22.7	1.2	22.2	1.3
Text./clothes/leather/footwear .....	23.1	0.1	21.9	0.1
Chemicals, rubber, plastics .....	21.5	2.3	20.2	2.1
Basic metals and engineering .....	22.1	1.2	21.9	1.5
Other manufacturing .....	24.4	0.6	25.0	0.5
Energy and extraction .....	23.9	4.7	18.9	4.3
<b>Share of exports</b>				
Less than one-third .....	27.5	2.3	25.9	2.1
From one- to two-thirds .....	19.5	0.9	18.4	1.3
Over two-thirds .....	10.9	0.5	9.7	0.4
<b>Total industrial firms .....</b>	<b>22.9</b>	<b>1.6</b>	<b>21.5</b>	<b>1.6</b>
	<b>Service firms</b>			
<b>Geographical area</b>				
North-West .....	21.2	2.5	20.7	2.8
North-East .....	20.8	1.6	18.4	1.9
Centre .....	23.9	3.7	26.2	3.4
South and Islands .....	25.1	4.3	25.2	4.3
<b>Number of employees</b>				
20 – 49 .....	25.6	1.9	23.1	2.2
50 – 199 .....	23.9	2.2	24.4	2.6
200 – 499 .....	18.4	1.8	21.2	1.8
500 and over .....	18.0	4.7	17.8	4.3
<b>Branch of activity</b>				
Trade, hotels, restaurants .....	19.3	1.2	19.1	1.3
Transp., storage, communication .....	25.4	5.1	23.4	4.6
Other h.hold/business services .....	28.0	4.9	28.8	5.6
<b>Total service firms .....</b>	<b>21.9</b>	<b>2.7</b>	<b>21.6</b>	<b>2.9</b>
<b>Total .....</b>	<b>22.4</b>	<b>2.2</b>	<b>21.6</b>	<b>2.3</b>



## Duration of trade credit towards Italian customers: average duration and share paid over deadline, 2009-2010

(days, per cent)

	Italian customers				Only general government			
	contract terms of payment	share paid over deadline	average delay	total duration <sup>(1)</sup>	contract terms of payment	share paid over deadline	average delay	total duration <sup>(1)</sup>
<b>Industrial firms 2009</b>								
<b>Number of employees</b>								
20 – 49 .....	86	25.8	48	99	91	48.4	72	126
50 – 199 .....	92	26.3	44	104	153	72.9	102	227
200 – 499 .....	95	25.5	56	109	114	56.0	143	194
500 and over .....	85	29.5	45	98	125	59.7	171	227
<b>Branch of activity</b>								
Total manufacturing .....	93	26.9	45	105	112	54.7	145	191
Text./clothes/leather/footwear ...	101	25.3	55	115	97	34.0	55	115
Chemicals, rubber, plastics .....	66	25.6	37	76	87	63.7	184	204
Basic metals and engineering ...	107	25.9	51	120	141	48.3	92	185
Other manufacturing .....	91	29.7	42	103	87	45.6	80	124
Energy and extraction .....	69	25.9	56	84	152	71.6	122	239
<b>Total industrial firms .....</b>	<b>89</b>	<b>26.8</b>	<b>47</b>	<b>101</b>	<b>124</b>	<b>60.7</b>	<b>136</b>	<b>207</b>
<b>Service firms 2009</b>								
<b>Number of employees</b>								
20 – 49 .....	82	24.9	50	94	146	65.4	202	278
50 – 199 .....	96	25.4	51	109	97	71.9	166	216
200 – 499 .....	70	18.8	34	77	84	67.6	103	153
500 and over .....	79	37.0	143	132	95	78.4	270	307
<b>Branch of activity</b>								
Trade, hotels, restaurants .....	76	23.3	47	87	106	85.3	177	257
Transp., storage, communication	99	35.6	106	137	84	68.3	305	292
Other h.hold/business services .....	89	26.0	64	106	121	66.1	137	212
<b>Total service firms .....</b>	<b>83</b>	<b>26.4</b>	<b>63</b>	<b>100</b>	<b>101</b>	<b>73.6</b>	<b>217</b>	<b>261</b>
<b>Total 2008 .....</b>	<b>86</b>	<b>26.6</b>	<b>55</b>	<b>101</b>	<b>108</b>	<b>68.6</b>	<b>187</b>	<b>236</b>
<b>Industrial firms 2010</b>								
<b>Number of employees</b>								
20 – 49 .....	89	25.9	53	103	89	63.7	94	149
50 – 199 .....	102	27.6	48	116	154	71.5	110	233
200 – 499 .....	97	24.5	132	130	140	54.2	150	221
500 and over .....	77	27.9	43	89	129	58.9	152	219
<b>Branch of activity</b>								
Total manufacturing .....	93	26.1	58	108	126	55.7	141	205
Text./clothes/leather/footwear ...	101	25.9	57	115	67	44.6	68	98
Chemicals, rubber, plastics .....	65	23.9	79	84	86	64.8	180	203
Basic metals and engineering ...	107	24.0	53	119	166	46.7	88	207
Other manufacturing .....	94	30.6	45	108	82	67.4	121	164
Energy and extraction .....	76	30.3	67	96	143	73.5	122	232
<b>Total industrial firms .....</b>	<b>91</b>	<b>26.7</b>	<b>59</b>	<b>107</b>	<b>131</b>	<b>61.6</b>	<b>135</b>	<b>214</b>
<b>Service firms 2010</b>								
<b>Number of employees</b>								
20 – 49 .....	86	30.9	56	103	121	70.1	195	258
50 – 199 .....	97	28.1	56	113	96	70.0	205	239
200 – 499 .....	63	22.4	35	71	90	66.1	112	164
500 and over .....	82	36.8	142	134	95	77.8	266	302
<b>Branch of activity</b>								
Trade, hotels, restaurants .....	77	26.8	52	91	104	85.4	201	276
Transp., storage, communication	96	38.6	110	138	79	70.1	307	295
Other h.hold/business services .....	90	28.5	66	109	118	63.9	141	208
<b>Total service firms .....</b>	<b>84</b>	<b>30.1</b>	<b>69</b>	<b>104</b>	<b>99</b>	<b>73.3</b>	<b>222</b>	<b>262</b>
<b>Total 2009 .....</b>	<b>87</b>	<b>28.3</b>	<b>63</b>	<b>105</b>	<b>108</b>	<b>68.9</b>	<b>191</b>	<b>240</b>

(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, 2007-2011

(per cent)

	Percentage change on previous year				
	2007	2008	2009	2010	2011 <sup>(1)</sup>
	<b>Average workforce</b>				
<b>Geographical area</b>					
North-West .....	-1.1	-3,2	-3,6	-3,6	-3,1
North-East .....	-0.7	-0,5	-0,8	-6,0	-1,0
Centre .....	1.2	4,3	-3,8	-3,5	-0,1
South and Islands .....	-5.5	-4,6	-5,6	-4,7	-6,5
<b>Number of employees</b>					
20 – 49 .....	-3.5	-4,5	-4,0	-5,6	-4,2
50 – 199 .....	1.6	-0,1	-4,4	-1,0	-3,6
200 – 499 .....	-6.0	-1,0	-0,8	-2,4	-5,1
500 and over .....	-0.2	8,7	0,6	-9,1	6,5
<b>Total construction firms.....</b>	<b>-1.7</b>	<b>-1,5</b>	<b>-3,4</b>	<b>-4,5</b>	<b>-2,7</b>
	<b>Output (real changes at 2010 constant prices) <sup>(2)</sup></b>				
<b>Geographical area</b>					
North-West .....	1.5	-6,6	-8,5	-7,8	-3,1
North-East .....	0.7	-0,3	-6,8	-8,2	-1,3
Centre .....	1.0	-2,2	-4,7	-3,5	-1,2
South and Islands .....	-0.1	-3,4	-8,2	-4,4	-5,1
<b>Number of employees</b>					
20 – 49 .....	1.4	-6,1	-5,6	-8,6	-3,6
50 – 199 .....	1.5	-1,2	-8,6	-6,6	-2,8
200 – 499 .....	2.0	1,9	-14,1	-0,7	-4,0
500 and over .....	-4.3	-0,5	-2,3	1,0	5,3
<b>Total construction firms.....</b>	<b>0.9</b>	<b>-3,3</b>	<b>-7,0</b>	<b>-6,3</b>	<b>-2,4</b>
<b>Change in output at current prices <sup>(3)</sup> .....</b>	<b>4.3</b>	<b>-0,2</b>	<b>-6,3</b>	<b>-4,7</b>	<b>-0,7</b>
	<b>Public works (real changes at 2010 constant prices) <sup>(2)</sup></b>				
<b>Geographical area</b>					
North-West .....	-4.1	-5,5	-1,8	-5,9	-8,2
North-East .....	-4.5	-1,0	-4,1	-4,5	0,2
Centre .....	-2.9	-0,1	-4,3	-1,4	-1,4
South and Islands .....	-1.4	1,0	-11,5	-8,1	-5,6
<b>Number of employees</b>					
20 – 49 .....	-4.7	-2,6	-4,8	-8,6	-4,4
50 – 199 .....	-2.1	1,0	-6,3	-5,9	-4,9
200 – 499 .....	1.2	1,4	-7,2	5,6	-4,6
500 and over .....	-6.0	-7,0	-1,3	4,9	4,3
<b>Total construction firms.....</b>	<b>-3.4</b>	<b>-1,6</b>	<b>-5,2</b>	<b>-4,7</b>	<b>-3,5</b>
<b>Change in output at current prices <sup>(3)</sup> .....</b>	<b>-0.4</b>	<b>1,7</b>	<b>-4,2</b>	<b>-3,2</b>	<b>-1,9</b>

(1) Forecast. - (2) Robust means (Winsorized) calculated at constant 2010 prices using Istat deflators. For 2011 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, 2010-2011

(per cent)

	Firms undertaking public works in 2009-2010	Share of public works in total output	
		2010	2011 <sup>(1)</sup>
<b>Geographical area</b>			
North-West .....	80.5	42.3	39.9
North-East .....	77.2	50.2	50.9
Centre .....	75.8	53.5	51.7
South and Islands .....	80.6	52.4	53.1
<b>Number of employees</b>			
20 – 49 .....	77.4	43.7	42.2
50 – 199 .....	85.2	50.4	49.3
200 – 499 .....	85.9	67.1	67.7
500 and over.....	94.6	51.9	51.7
<b>Total construction firms .....</b>	<b>78.9</b>	<b>48.9</b>	<b>47.9</b>

(1) Forecast.

**Appendix C:**  
**Questionnaire**





Are there voting agreements between the shareholders or agreements on the sale of holdings? **V610**  no  yes  
 Do the by-laws place conditions on the transfer of holdings (e.g. directors' acceptance or pre-emptive rights)? **V982** .....  no  yes

Did a **transfer of direct control** over the firm (or the majority of it) take place in 2010? .....  yes  no  
**If 'yes'**, did the transfer take place  
 - within the same group? .....  no  yes - between relatives? .....  no  yes



**Changes taking place in 2010:**

**Firm's name:**

<b>Split</b> V285.....	<input type="checkbox"/> no	<input type="checkbox"/> yes	Name of firm that split off	<input type="text"/>	<b>V7</b>
<b>Incorporation</b> V286.....	<input type="checkbox"/> no	<input type="checkbox"/> yes	Name of incorporated firm	<input type="text"/>	<b>V8</b>
<b>Merger</b> V287.....	<input type="checkbox"/> no	<input type="checkbox"/> yes	Name of merged firm	<input type="text"/>	<b>V9</b>
<b>Spin-off</b> V288.....	<input type="checkbox"/> no	<input type="checkbox"/> yes	Name of firm making split	<input type="text"/>	<b>V10</b>
<b>Capital contribution</b> V289	<input type="checkbox"/> no	<input type="checkbox"/> yes			
<b>Transfer of assets</b> V290	<input type="checkbox"/> no	<input type="checkbox"/> yes			

**Company spun-off.** Company's name which was hived off or gave in leasing from this company (parent), as of the 2010 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 2010 this company contributing with plants or facilities. The Yes indicates if in 2010 there was an assignment or a purchase of workers and plants.

Are you able to provide homogeneous data for 2009 and 2010? **V401N** .....  no  yes

**Homogeneous data for 2009 and 2010:** the homogeneity is ensured either by considering the company's modification occurred in 2010 as it would be happened in the beginning of 2009 or by postponing it at the end of 2011. The economic data should be reconstructed as a consequence of this choice.

**Workforce, wages**

(number)	Total workforce	of which:	
		Total fixed-term contracts	Total foreign workforce
<b>2009 Average</b> workforce .....	<b>V15</b>		<b>V985N</b>
- of which: blue-collar and apprentices .....	<b>V16</b>		<b>V033N</b>
Workforce at <b>end of year</b> .....	<b>V205</b>	<b>V800</b>	
Hirings .....	<b>V22</b>	<b>V802</b>	<b>V986N</b>
Terminations .....	<b>V23</b>		
<b>2010 Average</b> workforce .....	<b>V24</b>		<b>V987N</b>
- of which: women .....	<b>V24D</b>		
- of which: blue-collar and apprentices .....	<b>V25</b>		<b>V034N</b>
- of which: % obtaining tax relief on overtime or productivity bonuses.....	<input type="text"/> %		
Workforce at <b>end of year</b> .....	<b>V206</b>	<b>V801</b>	
Hirings .....	<b>V31</b>	<b>V803</b>	<b>V988N</b>
Terminations .....	<b>V32</b>		
<b>2011 Average</b> workforce (projection) .....	<b>V611M</b>		

**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 2009, 2010 and 2011. 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 2009, 2010 and 2011. 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 2010 average workforce. In this year it is still in force (law decree 185/2009) 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 2009 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 2010 and the corresponding at the 2009 has to be equal to the balance between hiring and termination.**

Can you tell us the percentage of your staff at the end of 2010 that had university or higher training?<sup>(1)</sup>  
Please include fixed-term and part-time employees.

% of university graduates among entrepreneurs, senior managers, junior managers, clerical workers ..... **V082**,    %  
% of university graduates among production workers and apprentices..... **V083**,    %

**Legend:** (1) All university degrees: regular, three-year, advanced, master's, doctorates, etc.

At the end of 2010, please give the **number** of:  
total senior managers<sup>(1)</sup> .....  
- of which: women <sup>(1)</sup> .....  
- of which: under age 50.....  
no. decision levels for senior managers .....  
no. decision levels for junior managers, clerical workers .....

Entire firm	of which: R&D/Planning <sup>(2)</sup>
<b>V084</b>	<b>V084R</b>
<b>V085</b>	
<b>V086</b>	
<b>V087</b>	<b>V087R</b>
<b>V088</b>	<b>V088R</b>

**Legend:** (1) Include also shareholders or owners if they have a managerial role. – (2) Include also managers assigned to R&D/Planning function. Use the code "9999" in all fields in the column if the function does not exist.

**Levels of decision.** Give the number of levels of formal or informal authorization (within the group of senior managers or of junior managers/clerical workers) necessary in your enterprise for a typical decision. For senior managers, include the top level, e.g. the executive director, CEO, or owner, if the latter has an active role in operations.

**Only if the projected workforce in 2011 is less than in 2010:**

**How do you intend to reduce staff?** (no more than 2 answers) 1<sup>st</sup> method   2<sup>nd</sup> 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)

	2009	2010
<b>Total</b> hours worked by payroll employees .....	<b>V18A</b>	<b>V27A</b>
<b>Total</b> hours of Wage Equalization Fund .....	<b>V20</b>	<b>V29</b>
<b>Total</b> hours of temporary work .....	<b>V808</b>	<b>V809</b>



Percentage of overtime in total hours worked ....

2009	2010
V804, %	V805, %

**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-collar.  
**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.

Has the firm signed a supplementary company-level labour contract or work agreement since 2005 **SC11**  yes  no

**ONLY firms that answered 'yes' to the question above should answer the following questions.**

In what year did the firm sign the last supplementary contract/agreement? **SC12**

Does this contract/agreement entail any changes in organization? **SC13**.....  yes  no

What type of pay increase does the contract envisage? **SC14**.....

(1=pre-arranged; 2=partially variable according to firm's performance; 3=wholly variable according to firm's performance; 4=other (e.g. associated with a specific change in organization))

Percentage of **employees belonging to a trade union** in 2010 (end of year) **V632,** %

If they were possible, how would your enterprise judge the following changes/derogations to the national industry-wide collective bargaining agreement?<sup>(1)</sup>

- greater flexibility on shifts and hours, in exchange for guarantees on staffing levels..... **MCNC1**
- greater flexibility on shifts and work hours, in exchange for higher pay ..... **MCNC2**
- greater flexibility on job descriptions, in exchange for guarantees on staffing levels..... **MCNC3**
- greater flexibility on job descriptions, in exchange for higher pay. .... **MCNC4**
- lower contractual wages in exchange for guarantees on staffing levels ..... **MCNC5**

**Legend:** (1) 1=irrelevant; 2=moderately interesting; 3=interesting; 4=very interesting.

**Wages and salaries in 2010**

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

Minimum national contract wage .....  
 (approximate per cent of total)

Blue-collar/apprentices	Clerks/managers	Overall average
<b>SC5</b>	<b>SC6</b>	<b>SC7</b>
V804, %	V805, %	V806, %

**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.

Please indicate, for each of the following methods of personnel management, how much use your firm made of it in 2010 and the change in its use from 2000 to 2010

	2010 <sup>(1)</sup>	Change 2000-2010 <sup>(2)</sup>
- employee working groups .....	<b>V089</b> <input type="text"/>	<b>V089V</b> <input type="text"/>
- results-based executive compensation .....	<b>V090</b> <input type="text"/>	<b>V090V</b> <input type="text"/>
- involvement of lower grades in decision-making .....	<b>V091</b> <input type="text"/>	<b>V091V</b> <input type="text"/>

Finally, could you please say how the number of levels of hierarchy/decision-making has changed in your firm between 2000 and 2010? <sup>(2)</sup> ..... **V092**

**Legend:** (1) 1=none; 2=little; 3=moderate; 4=substantial. - (2) 1= decreased; 2=unchanged; 3= increased; 8=not applicable.

## Gross fixed investment in Italy

(Please express amounts in € thousand; enter 0 for no investment)

	2009	2010	2011 projection
Expenditure on <b>tangible</b> assets	V291	V292	V294
- property .....	V296	V297	V299
- plant, machinery and equipment .....	V001	V002	V003
- of which: <b>hardware</b>		V256	
- of which: <b>used</b> tangible assets .....	V301	V302	V304
- transport equipment .....	V200	V202	V203
<b>Total expenditure on tangible assets</b> .....	V810	V811	V812
<b>Total expenditure on software &amp; databases</b> .....			
Expenditure on R&D; design and test products .....		V451AN	V814AN

	2010/2009		2011/2010 projection	
Average annual percentage change in prices of <b>tangible assets</b> purchased .....	V204P, %		V204, %	
Average annual percentage change in prices of <b>software and databases</b> purchased .....	V813P, %		V813, %	



**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:**

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

**Investments for tangible goods** includes the acquisition of:

- 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.
- 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.
- Vehicles.**

**Expenditure in investments in the 2010 for physical second-hand assets:** this item refers to the purchase of goods, invoiced in 2010, 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:

- 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.
- 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 2009 and in 2010:** 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 2011:** please report the monetary expenditure that the firm plan to spend during the 2011. In case that the firm made a split or a merger on 31-12-2010 and the two firm are separately collected, please the projection for the 2011 has to include also the plants hived-off or acquired. If the firm has planned in the 2011 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.

**Energy Investment** (thousand €)

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

<b>2009</b>	<b>2010</b>
<b>V058</b>	<b>V059</b>

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

If investment expenditure in 2009 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 **V224** ...  no  yes
  - **also** to differences between actual and estimated quantities purchased **V225** .....  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 **V2267** .....  no  yes
  - change in expected production costs: level **V228A** .....  no  yes
  - uncertainty **V228B**.....  no  yes
  - change in regulations (taxes and tax deductions for investments, financial contributions, etc.) **V229** .....  no  yes
  - change in delivery times of purchased capital goods imputable to supplier **V230** .....  no  yes
  - change in purchase price of capital goods **V231** .....  no  yes
  - change in self-financing **V232** .....  no  yes
  - change in interest rates **V233** .....  no  yes
  - change in availability of financing: shares **V234** .....  no  yes
  - credit (subsidized or otherwise) **V235** .....  no  yes
  - factors relating to the firm's internal organization (for given external conditions) **V236** .....  no  yes
  - other **V238**.....  no  yes
  - (please specify) ☞ **V261** .....  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).


**Geographical distribution** (per cent) of workforce and total gross fixed investment in 2009 and 2010 and projection for 2011:

	Average workforce			Total gross fixed investment		
	2009	2010	2011 (proj.)	2009	2010	2011 (proj.)
North-West .....	<b>V816,</b> %	<b>V633,</b> %	<b>V637,</b> %	<b>V820,</b> %	<b>V824,</b> %	<b>V828,</b> %
North-East.....	<b>V817,</b> %	<b>V634,</b> %	<b>V638,</b> %	<b>V821,</b> %	<b>V825,</b> %	<b>V829,</b> %
Centre .....	<b>V818,</b> %	<b>V635,</b> %	<b>V639,</b> %	<b>V822,</b> %	<b>V826,</b> %	<b>V830,</b> %
South and Islands ....	<b>V819,</b> %	<b>V636,</b> %	<b>V640,</b> %	<b>V823,</b> %	<b>V827,</b> %	<b>V831,</b> %
Total.....	<b>100</b> %	<b>100</b> %	<b>100</b> %	<b>100</b> %	<b>100</b> %	<b>100</b> %
Same region .....	<b>V989,</b> %	<b>V990,</b> %	<b>V991,</b> %	<b>V992,</b> %	<b>V993,</b> %	<b>V994,</b> %

**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

## Production capacity

	2010/2009	2011/2010 projection
Percentage change in production capacity.....	<input type="text"/> <b>V219,</b> %	<input type="text"/> <b>V220,</b> %
	2010	2011 projection
Capacity utilization.....	<input type="text"/> <b>V217</b> %	<input type="text"/> <b>V441</b> %

 **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 2011 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.

## Turnover, prices and operating result

### Turnover (€ thousand)

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

2009	2010	2011 (proj.)	2011/2010 projection
<b>V209</b>	<b>V210</b>	<b>V437</b>	<input type="text"/> <b>V539,</b> %
<b>V211</b>	<b>V212</b>	<b>V438</b>	(a) Calculate: (turnover 2011/2010-1)*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.

	2010/2009	2011/2010 projection
Average annual percentage change in selling prices of goods and services ☞ Italy and abroad .....	<input type="text"/> <b>V220A,</b> %	<input type="text"/> (b) <b>V440,</b> %
☞ Italy only .....	<input type="text"/> <b>V220AI,</b> %	<input type="text"/> <b>V220AIP,</b> %
☞ abroad only (€).....	<input type="text"/> <b>V220AE,</b> %	<input type="text"/> <b>V220AEP,</b> %

The projected **percentage change 2011/2010** in turnover, adjusted for the percentage change in prices, is approximately (sign and % change): .....  **V540,** % (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)  **V541,** % Max. (sign and % change)  **V542,** %

What percentage of your sales in 2010 went to Italian or foreign medium-sized or large firms (at least 200 workers)?..... **V093,**    %

What percentage of your purchases of raw materials and semi-finished products in 2010 came from Italian or foreign medium-sized or large firms (at least 200 workers)?..... **V094,**    %

Please describe the firm's **operating result** for 2010? **V545**  **1** Large profit  **2** Small profit  
 **3** Broad balance  **4** Small loss  **5** Large loss

## Financing

Please indicate whether during 2010, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries

F153  yes  no

If yes **to the previous question, please say whether:**

1. you were willing to accept more stringent loan terms (e.g. higher interest rate or more collateral) in order to increase the amount of borrowing ..... F154  no  yes
2. in 2010, did you actually apply for new loans from banks or other financial intermediaries ..... F155  no  yes

If yes **to question 2, indicate whether:**

- you received the amount requested ..... F156  no  yes
- you were granted only part of the amount requested ..... F157  no  yes
- you were given no loan because the financial intermediaries contacted were not willing to grant the loan ..... F158  no  yes
- no loan was obtained for other reasons (e.g., cost or collateral considered to be excessive) ..... F159  no  yes

If **no to 2, indicate why:**

- we didn't contact banks or other intermediaries because we were convinced they would reject the application ..... F160  no  yes
- other ..... F161  no  yes  
(specify) **F161A** \_\_\_\_\_

In 2010 did your creditors ask you for early repayment of loans granted in the past? ..... F162  yes  no

How did the firm's overall borrowing conditions change between the first and the second semester of 2010<sup>(1)</sup>

- a - general conditions ..... F163
- b – specific aspects:
- b.1 - interest rates ..... F164
- b.2 - other costs (banking fees, etc....) ..... F165
- b.3 - amount of collateral required ..... F166
- b.4 - access to new financing ..... F167
- b.5 - time necessary to obtain new funds ..... F168
- b.6 - complexity of information needed to obtain new funds ..... F169
- b.7 - requests of reimburing previously granted loans beforehand ..... F170

**Legend:** (1) 1=they became worse; 2=no change; 3=they became better; 8=not applicable.

Adjusted for normal seasonal variations, please indicate your demand for bank credit compared with the previous half-year and give your forecast for the next half-year (consider the total amount of bank debt desired, regardless of the amount actually granted by intermediaries)<sup>(1)</sup> .....

2nd half 2010/1 <sup>st</sup> half 2010	forecast 1 <sup>st</sup> half 2011/ 2 <sup>nd</sup> half 2010
F171 <input type="checkbox"/>	F172 <input type="checkbox"/>

**Legend:** (1) 1=sharp contraction; 2=moderate contraction; 3=broadly unchanged; 4=moderate increase; 5=sharp increase; 8=not applicable.

Only if your loan demand changed (answer 1, 2, 4 or 5 to the above)

What are the main factors determining changes in your demand for bank loans?

(for each half-year, indicate at most two factors as most important)<sup>(1)</sup>

2 <sup>nd</sup> half 2010	forecast 1 <sup>st</sup> half 2011
<input type="checkbox"/>	<input type="checkbox"/>

a - change in funding requirement for fixed investment .....	FI73	<input type="text"/>	FI79	<input type="text"/>
b - change in funding requirement for stocks and working capital.....	FI74	<input type="text"/>	FI80	<input type="text"/>
c - change in funding requirement for debt restructuring .....	FI75	<input type="text"/>	FI81	<input type="text"/>
d - change in self-financing capacity .....	FI76	<input type="text"/>	FI82	<input type="text"/>
e - change in other forms of borrowing (non-bank credit, bond issues, etc.) .....	FI77	<input type="text"/>	FI83	<input type="text"/>
f - other factors .....	FI78	<input type="text"/>	FI84	<input type="text"/>

(specify) **FI7884A** \_\_\_\_\_

**Legenda:** (1) 1=per nulla rilevante; 2=poco rilevante; 3=abbastanza rilevante; 4=molto rilevante.

Did your financial management involve the use of financial derivatives in 2010 (e.g. futures, swaps, and the like)? .....  yes  no

If so, can you tell us what kinds of risk were covered and to what degree? <sup>(1)</sup> **V599**

a – interest-rate risk .....	FI85	<input type="text"/>
b – exchange-rate risk.....	FI86	<input type="text"/>
c – risk on prices of commodities, gold, equities, etc.....	FI87	<input type="text"/>
d - other.....	FI88	<input type="text"/>

(specify) **FI88A** \_\_\_\_\_

**Legend:** (1) 1=not covered; 2= covered, but degree of cover not known; 3= covered, low degree of cover; 4= covered, high degree of cover.



**Sources of finance**

	2009		2010		2011 projection	
Self-financing (+/-) (€ thousand) .....	<input type="text"/>	FI12	<input type="text"/>	FI14	<input type="text"/>	FI16

**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%)

	2010		2011 projection	
Equity capital <b>FI17</b> .....	<input type="text"/> no <input type="text"/> yes	FI22 27	<input type="text"/> no <input type="text"/> yes	FI32
Bonds and other medium/long-term securities <b>FI19</b> .....	<input type="text"/> no <input type="text"/> yes	FI24 29	<input type="text"/> no <input type="text"/> yes	FI34
Other <b>FI20</b> .....	<input type="text"/> no <input type="text"/> yes	FI25 30	<input type="text"/> no <input type="text"/> yes	FI35
Bank borrowing <b>FI21</b> .....	<input type="text"/> no <input type="text"/> yes	FI26 31	<input type="text"/> no <input type="text"/> yes	FI36

**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.

In 2010, did you try to restructure the **bank debt**? **FI41** .....  yes  no

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

a1 - a debt restructuring plan was agreed <b>FI42</b> .....	<input type="text"/> yes	<input type="text"/> no
a2 - a debt restructuring plan is currently under negotiation <b>FI43</b> .....	<input type="text"/> yes	<input type="text"/> no
a3 - attempt to reach an agreement with the banks did not succeed <b>FI44</b> .....	<input type="text"/> yes	<input type="text"/> no

and, moreover, if: \_\_\_\_\_

B

b - the company has obtained access to the "debt moratorium" (agreement of 3/8/2009) **FI45**

B

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 **FI46** .....  yes  no
- b - lower contractual interest rates **FI47** .....  yes  no
- c - partial credit waiver **FI48** .....  yes  no
- d - grant of new credit **FI49** .....  yes  no
- e - modified collateral structure **FI50** .....  yes  no
- f - firm's restructuring (e.g., transfer of assets, significant changes in the firm's strategy) **FI51** .....  yes  no
- g - capital issues on the shareholders' part **FI52** .....  yes  no

### Trade Credit

#### Trade credit

	Total of Italy		Of which: general government		Total of foreign countries	
	2009	2010	2009	2010	2009	2010
	<b>C1P</b>	<b>C1N</b>	<b>C1PA</b>	<b>C1NA</b>	<b>C1PE</b>	<b>C1NE</b>
Amount at the end of year (thousand euros).....						
<i>Please refer to the average in the year</i>						
Contract term (in days).....	<b>C2P</b>	<b>C2</b>	<b>C2PA</b>	<b>C2A</b>	<b>C2PE</b>	<b>C2E</b>
Share collected with deferment (%) ...	<input type="text"/> <b>C6P,</b> %	<input type="text"/> <b>C6,</b> %	<input type="text"/> <b>C6PA,</b> %	<input type="text"/> <b>C6A,</b> %	<input type="text"/> <b>C6PE,</b> %	<input type="text"/> <b>C6E,</b> %
Average length (in days) .....	<b>C7P</b>	<b>C7</b>	<b>C7PA</b>	<b>C7A</b>	<b>C7PE</b>	<b>C7E</b>

**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	
	2010		2009	2010
Firms and households .....	<input type="text"/> <b>C105,</b> %		<input type="text"/> <b>C110,</b> %	<input type="text"/> <b>C115,</b> %
General government				
National department.....	<input type="text"/> <b>C106,</b> %		<input type="text"/> <b>C111,</b> %	<input type="text"/> <b>C116,</b> %
Regions .....	<input type="text"/> <b>C120,</b> %		<input type="text"/> <b>C121,</b> %	<input type="text"/> <b>C122,</b> %
Municipalities.....	<input type="text"/> <b>C107,</b> %		<input type="text"/> <b>C112,</b> %	<input type="text"/> <b>C117,</b> %
Local health departments and hospitals .....	<input type="text"/> <b>C108,</b> %		<input type="text"/> <b>C113,</b> %	<input type="text"/> <b>C118,</b> %
Other government agencies.....	<input type="text"/> <b>C109,</b> %		<input type="text"/> <b>C114,</b> %	<input type="text"/> <b>C119,</b> %
<b>Total for Italy</b> .....	<b>100</b> %		<b>100</b> %	<b>100</b> %

### Sub-contracting

Did your firm produce under a sub-contracting arrangement in 2010?..... **SUB2**  yes  no

**If so**

	2010	2007-2010 <sup>(1)</sup>
What percentage of your sales in 2010 was under sub-contracting and how has the share changed between 2007 and 2010? .....	<input type="text"/> <b>V995,</b> %	<input type="text"/> <b>SUB36</b>
What percentage of your sub-contracting sales consisted in exports How did it change between 2007 and 2010 .....	<input type="text"/> <b>SUB13,</b> %	<input type="text"/> <b>SUB37</b>
About how many customers for your sub-contracting output did you have in 2010?	<input type="text"/> (unità)	<input type="text"/> <b>SUB38</b>
How did the number change between 2007 and 2010? .....	<input type="text"/> <b>SUB35</b>	<input type="text"/>

**Legend:** (1) 1=sharp decrease; 2=decrease; 3=stable; 4=increase; 5=sharp increase; 8=not applicable (firm did not produce under sub-contract in 2007).

Please compare your sub-contracted products in 2010 with those in 2007; on the whole they were: <sup>(1)</sup> ..... **SUB39**

**Legend:** (1) 1=similar, belonging to the same product sector; 2=different but belonging to a related product sector; 3=totally different, belonging to a completely different sector; 8=not applicable (no sub-contracting product in 2007).


The features of your subcontracting products in 2010 are mostly: <sup>(1)</sup> ..... **SUB40**

**Legend:** (1) 1=determined by your firm and proposed to customers; 2=agreed with customers; 3=determined by customers and proposed to you.

What percentage of your purchasing was under subcontract in 2010 and how did it change between 2007 and 2010?.....

2010	2007-2010 <sup>(1)</sup>
V997, %	<b>SUB41</b>

**Legenda:** (1) 1=sharp decrease; 2=decrease; 3=stable; 4=increase; 5=sharp increase; 8=not applicable (no sub-contracted purchasing in 2007).

 **Sales under subcontract:** defined as sales of products made to customer specifications.

**A**

## Research and Development

Did you engage in R&D in **2008-2010**? ..... **RS1**  yes  no

How was your R&D expenditure apportioned in 2008-2010, by percentage:

- in-house .....    % **RS2,**
- outsourced to another member of your group .....    % **RS3,**
- outsourced to **Italian** universities and research centres .....    % **RS4,**
- outsourced to **foreign** universities and research centres.....    % **RS5,**
- outsourced to non-group firms or consultants .....    % **RS6,**
- Total .....    %

Please indicate the name of the Italian university or R&D centre with which you had your principal R&D collaboration during this period:

 **RS7** \_\_\_\_\_

and the year in which the collaboration began: ..... **RS8**

How was your R&D spending financed in 2008-2010, by percentage?

- self-financed or intragroup .....    % **RS9,**
- banks and other financial intermediaries.....    % **RS10,**
- equity, venture capital .....    % **RS11,**
- public funding .....    % **RS12,**
- other.....    % **RS13,**
- Total .....    %

(for firms that received public funding)

If you had not received the public funding, would your R&D spending have been: <sup>(1)</sup> ..... **RS14**


**Legend:** (1) 1=the same or more; 2=less; 3=nil.




**A** **Network contracts, science and technology parks, technology districts**

At present, does your firm have active network contacts (Law 33 of 9 April 2009)?..... **RPD1**  yes  no


If so, in what year did you sign your most important collaboration contract? ..... **RPD2**

 **Network of firms.** This is a form of contractual coordination designed above all for small and medium-sized firms that want to increase their market strength without merging or coming together under the control of a single firm. With a networking contract two or more firms commit to joint exercise of one or more economic activities within their respective business purposes in order to increase their capacity for innovation and their competitiveness. The networking contract may be a public act or an authenticated private agreement; it is entered in the register of firms of the place where the contacting firms have their legal offices.


Does your firm belong to a science and technology park?..... **RPD3**  yes  no

If so, which:  **RPD3A** \_\_\_\_\_


If so, since what year?..... **RPD4**

 **Science and technology park.** Instituted in the 1990s with funding from the Ministry for Universities and Scientific Research or the European Community Structural Funds. The objective of the parks is to conduct, promote and coordinate research activities between the research community (universities, research centres, training institutions) and the business world. Each park focuses on specific themes (e.g. environment, biotechnologies, telecommunications, hi-tech multimedia).

Does your firm belong to a technology district?..... **RPD5**  sì  no

If so, which:  **RPD5A** \_\_\_\_\_

If so, since what year?..... **RPD6**

 **Technology district.** Instituted at the proposal of a region through a protocol of understanding with the Ministry for Universities and Scientific Research. A subsequent planning agreement specifies the activities of the parties involved. The main activities are: industrial research for large firms and pre-competitive development for SMEs; specialist training in the district's areas of competence; territorial marketing; attraction of investment, including venture capital; internationalization of firms.

**A** **Patents and trademarks**

From 2008 to 2010, did your firm take any of the following actions?:

- file for a patent, register an industrial design or trademark, file for copyright ..... **BRM1**  yes  no

From 2008 to 2010, did your firm engage in any of the following?:

- production process innovation..... **BRM2**  yes  no  
 - organizational and operational innovation..... **BRM3**  yes  no  
 - product innovation ..... **BRM4**  yes  no

A

**Impediments to innovation**


How important were the following impediments to innovation for your firm **between 2008 and 2010?**  
(1)

- limited internal or intragroup funds ..... **OSTIN1**
- limited access to external funds (banks and other intermediaries)..... **OSTIN2**
- lack of skilled staff ..... **OSTIN3**
- high initial cost of facilities for innovation ..... **OSTIN4**
- limited information on public research patents and/or innovative products  
of other firms ..... **OSTIN5**
- need for collaboration agreements with outside firms/institutions for innovation ..... **OSTIN6**
- state of legal protection for innovation in Italy ..... **OSTIN7**

**Legend:** (1) 1=not at all; 2=relatively unimportant; 3=fairly important; 4=very important; 8=not applicable.

How would you rate the effort involved in completing the questionnaire? .. <b>V980N</b>	modest	average	large	excessive
--	--------	---------	-------	-----------

**Comments:**

 **V981**.....  
 .....  
 .....  
 .....

*We thank you for your cooperation*

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

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

**V980N**

**Comments V981:**



.....

.....

.....

.....

.....

*Thank you for participation*



## Workforce, wages

(number)	Total workforce	of which:	
		Total fixed-term contracts	Total foreign workforce
<b>2009 Average workforce</b> .....	<b>V15</b>		<b>V985N</b>
- of which: blue-collar and apprentices .....	<b>V16</b>		<b>V033N</b>
Workforce at <b>end of year</b> .....	<b>V205</b>	<b>V800</b>	
Hirings .....	<b>V22</b>	<b>V802</b>	<b>V986N</b>
Terminations .....	<b>V23</b>		
<b>2010 Average workforce</b> .....	<b>V24</b>		<b>V987N</b>
- of which: women .....	<b>V24D</b>		
- of which: blue-collar and apprentices .....	<b>V25</b>		<b>V034N</b>
- of which: % obtaining tax relief on overtime or productivity bonuses.....	<input type="text"/>   <input type="text"/>   <input type="text"/> %		
Workforce at <b>end of year</b> .....	<b>V206</b>	<b>V801</b>	
Hirings .....	<b>V31</b>	<b>V803</b>	<b>V988N</b>
Terminations .....	<b>V32</b>		
<b>2011 Average workforce (projection)</b> .....	<b>V611M</b>		



### 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 2009, 2010 and 2011. 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 2009, 2010 and 2011. 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 2010 average workforce. In this year it is still in force (law decree 185/2009) 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 2009 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 2010 and the corresponding at the 2009 has to be equal to the balance between hiring and termination.**

Can you tell us the percentage of your staff at the end of 2010 that had university or higher training?<sup>(1)</sup>. Please include fixed-term and part-time employees.

% of university graduates among entrepreneurs, senior managers, junior managers, clerical workers ..... **V082**,  |  |  %

% of university graduates among production workers and apprentices..... **V083**,  |  |  %

**Legend:** (1) All university degrees: regular, three-year, advanced, master's, doctorates, etc.


**Only if the projected workforce in 2011 is less than in 2010:**

**How do you intend to reduce staff? (no more than 2 answers)** 1<sup>st</sup> method  **V035 N** 2<sup>nd</sup> method  **V036 N**

**A**

**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)

	<b>2009</b>	<b>2010</b>
<b>Total hours worked by payroll employees .....</b>	<b>V18A</b>	<b>V27A</b>
	<b>2009</b>	<b>2010</b>
<b>Percentage of overtime in total hours worked ....</b>	<b>V804, </b> %	<b>V805, </b> %

 **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.

Has the firm signed a supplementary company-level labour contract or work agreement since 2005 **SC11**  yes  no


**ONLY firms that answered 'yes' to the question above should answer the following questions.**

In what year did the firm sign the last supplementary contract/agreement? **SC12**

Does this contract/agreement entail any changes in organization? **SC13**.....  yes  no

What type of pay increase does the contract envisage? **SC14** .....

(1=pre-arranged; 2=partially variable according to firm's performance; 3=wholly variable according to firm's performance; 4=other (e.g. associated with a specific change in organization))

 Percentage of **employees belonging to a trade union** in 2010 (end of year)  %


**Wages and salaries in 2010**

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

Minimum national contract wage .....

(approximate per cent of total)

Blue-collar/apprentices	Clerks/managers	Overall average
<b>SC5</b>	<b>SC6</b>	<b>SC7</b>
<input type="text" value="SC8,"/> %	<input type="text" value="SC9,"/> %	<input type="text" value="SC10,"/> %


 **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.

**Gross fixed investment in Italy**

(Please express amounts in € thousand; enter 0 for no investment)

	<b>2009</b>	<b>2010</b>	<b>2011 projection</b>
Expenditure on <b>tangible</b> assets			
- property .....	<b>V291</b>	<b>V292</b>	<b>V294</b>
- of which: <b>hardware</b>	<b>V001</b>	<b>V002</b>	<b>V003</b>
<b>Total expenditure on tangible assets</b> .....	<b>V200</b>	<b>V202</b>	<b>V203</b>
<b>Total expenditure on software &amp; databases</b> .....	<b>V810</b>	<b>V811</b>	<b>V812</b>
Expenditure on R&D; design and test products .....		<b>V451AN</b>	<b>V814AN</b>

 **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 2010 for physical second-hand assets:** this item refers to the purchase of goods, invoiced in 2010, 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 2009 and in 2010:** 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 2011:** please report the monetary expenditure that the firm plan to spend during the 2011. In case that the firm made a split or a merger on 31-12-2010 and the two firm are separately collected, please the projection for the 2011 has to include also the plants hived-off or acquired. If the firm has planned in the 2011 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.

### Energy Investment (thousand €)

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


	<b>2009</b>	<b>2010</b>
	<b>V058</b>	<b>V059</b>

### Turnover, prices and operating result

#### Turnover (€ thousand)

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

	<b>2009</b>	<b>2010</b>	<b>2011 (proj.)</b>	<b>2011/2010 projection</b>
	<b>V209</b>	<b>V210</b>	<b>V437</b>	<input type="text"/> <input type="text"/> <b>V539,</b> <input type="text"/> %
	<b>V211</b>	<b>V212</b>	<b>V438</b>	(a) Calculate: (turnover 2011/2010-1)*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.

Average annual percentage change in selling prices of goods and services ☞ Italy and abroad .....

	<b>2010/2009</b>	<b>2011/2010 projection</b>
--	------------------	-----------------------------

**V220A,**  %  (b)  **V440,**  %

The projected **percentage change 2011/2010** in turnover, adjusted for the percentage change in prices, is approximately (sign and % change): .....   **V540,**  % (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)   **V541,**  % Max. (sign and % change)   **V542,**  %

What percentage of your sales in 2010 went to Italian or foreign medium-sized or large firms (at least 200 workers)?..... **V093,**    %

What percentage of your purchases of raw materials and semi-finished products in 2010 came from Italian or foreign medium-sized or large firms (at least 200 workers)?..... **V094,**    %

Please describe the firm's **operating result** for 2010? **V545**  **1** Large profit  **2** Small profit  
 **3** Broad balance  **4** Small loss  **5** Large loss

## Financing

Please indicate whether during 2010, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries

F153  yes  no

If yes **to the previous question, please say whether:**

1. you were willing to accept more stringent loan terms (e.g. higher interest rate or more collateral) in order to increase the amount of borrowing ..... F154  no  yes
2. in 2010, did you actually apply for new loans from banks or other financial intermediaries ..... F155  no  yes

If yes **to question 2, indicate whether:**

- you received the amount requested ..... F156  no  yes
- you were granted only part of the amount requested ..... F157  no  yes
- you were given no loan because the financial intermediaries contacted were not willing to grant the loan ..... F158  no  yes
- no loan was obtained for other reasons (e.g., cost or collateral considered to be excessive) ..... F159  no  yes

If **no to 2, indicate why:**

- we didn't contact banks or other intermediaries because we were convinced they would reject the application ..... F160  no  yes
- other ..... F161  no  yes  
(specify) **F161A** \_\_\_\_\_

In 2010 did your creditors ask you for early repayment of loans granted in the past? ..... F162  yes  no

How did the firm's overall borrowing conditions change between the first and the second semester of 2010<sup>(1)</sup>

- a - general conditions ..... F163
- b – specific aspects:
- b.1 - interest rates ..... F164
- b.2 - other costs (banking fees, etc....) ..... F165
- b.3 - amount of collateral required ..... F166
- b.4 - access to new financing ..... F167
- b.5 - time necessary to obtain new funds ..... F168
- b.6 - complexity of information needed to obtain new funds ..... F169
- b.7 - requests of reimburing previously granted loans beforehand ..... F170

**Legend:** (1) 1=they became worse; 2=no change; 3=they became better; 8=not applicable.

Adjusted for normal seasonal variations, please indicate your demand for bank credit compared with the previous half-year and give your forecast for the next half-year (consider the total amount of bank debt desired, regardless of the amount actually granted by intermediaries)<sup>(1)</sup> .....

2nd half 2010/1 <sup>st</sup> half 2010	forecast 1 <sup>st</sup> half 2011/ 2 <sup>nd</sup> half 2010
F171 <input type="checkbox"/>	F172 <input type="checkbox"/>

**Legend:** (1) 1=sharp contraction; 2=moderate contraction; 3=broadly unchanged; 4=moderate increase; 5=sharp increase; 8=not applicable.

Only if your loan demand changed (answer 1, 2, 4 or 5 to the above)

What are the main factors determining changes in your demand for bank loans?

(for each half-year, indicate at most two factors as most important)<sup>(1)</sup>

2 <sup>nd</sup> half 2010	forecast 1 <sup>st</sup> half 2011
<input type="checkbox"/>	<input type="checkbox"/>



a - change in funding requirement for fixed investment .....	FI73	<input type="text"/>	FI79	<input type="text"/>
b - change in funding requirement for stocks and working capital.....	FI74	<input type="text"/>	FI80	<input type="text"/>
c - change in funding requirement for debt restructuring .....	FI75	<input type="text"/>	FI81	<input type="text"/>
d - change in self-financing capacity .....	FI76	<input type="text"/>	FI82	<input type="text"/>
e - change in other forms of borrowing (non-bank credit, bond issues, etc.) .....	FI77	<input type="text"/>	FI83	<input type="text"/>
f - other factors .....	FI78	<input type="text"/>	FI84	<input type="text"/>

(specify)  FI7884A \_\_\_\_\_

**Legenda:** (1) 1=per nulla rilevante; 2=poco rilevante; 3=abbastanza rilevante; 4=molto rilevante.

Did your financial management involve the use of financial derivatives in 2010

(e.g. futures, swaps, and the like)? .....  yes  no

In 2010, did you try to restructure the **bank debt**? **FI41** .....  yes  no

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

a1 - a debt restructuring plan was agreed <b>FI42</b> .....	<input type="text"/> yes	<input type="text"/> no
a2 - a debt restructuring plan is currently under negotiation <b>FI43</b> .....	<input type="text"/> yes	<input type="text"/> no
a3 - attempt to reach an agreement with the banks did not succeed <b>FI44</b> .....	<input type="text"/> yes	<input type="text"/> no

and, moreover, if:

b - the company has obtained access to the "debt moratorium" (agreement of 3/8/2009) **FI45** .....  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>FI46</b> .....	<input type="text"/> yes	<input type="text"/> no
b - lower contractual interest rates <b>FI47</b> .....	<input type="text"/> yes	<input type="text"/> no
c - partial credit waiver <b>FI48</b> .....	<input type="text"/> yes	<input type="text"/> no
d - grant of new credit <b>FI49</b> .....	<input type="text"/> yes	<input type="text"/> no
e - modified collateral structure <b>FI50</b> .....	<input type="text"/> yes	<input type="text"/> no
f - firm's restructuring (e.g., transfer of assets, significant changes in the firm's strategy) <b>FI51</b> .....	<input type="text"/> yes	<input type="text"/> no
g - capital issues on the shareholders' part <b>FI52</b> .....	<input type="text"/> yes	<input type="text"/> no

### PART G – Trade Credit

#### Trade credit

Amount at the end of year  
(thousand euros).....

Total of Italy		Of which: general government	
2009	2010	2009	2010
C1P	C1N	C1PA	C1NA

Please refer to the average in the year

Contract term (in days) .....

C2P	C2	C2PA	C2A
<input type="text"/> C6P, %	<input type="text"/> C6, %	<input type="text"/> C6PA, %	<input type="text"/> C6A, %
C7P	C7	C7PA	C7A

Share collected with deferment (%) ...

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	
	2010	2009	2010
Firms and households .....	<input type="text"/> C105, %	<input type="text"/> C110, %	<input type="text"/> C115, %
General government			
National department.....	<input type="text"/> C106, %	<input type="text"/> C111, %	<input type="text"/> C116, %

Regions .....	C120,	%	C121,	%	C122,	%
Municipalities.....	C107,	%	C112,	%	C117,	%
Local health departments and hospitals .....	C108,	%	C113,	%	C118,	%
Other government agencies.....	C109,	%	C114,	%	C119,	%
<b>Total for Italy</b> .....	<b>100</b>	<b>%</b>	<b>100</b>	<b>%</b>	<b>100</b>	<b>%</b>

### Sub-contracting

Did your firm produce under a sub-contracting arrangement in 2010?..... SUB2  yes  no

**If so**

What percentage of your sales in 2010 was under sub-contracting and how has the share changed between 2007 and 2010? .....

What percentage of your sub-contracting sales consisted in exports How did it change between 2007 and 2010 .....

About how many customers for your sub-contracting output did you have in 2010?

How did the number change between 2007 and 2010? .....

2010	2007-2010 <sup>(1)</sup>
V995,       %	SUB36 
SUB13,       %	SUB37 
(unità) SUB35	SUB38 

**Legend:** (1) 1=sharp decrease; 2=decrease; 3=stable; 4=increase; 5=sharp increase; 8=not applicable (firm did not produce under sub-contract in 2007).

Please compare your sub-contracted products in 2010 with those in 2007; on the whole they were: <sup>(1)</sup> .....

**Legend:** (1) 1=similar, belonging to the same product sector; 2=different but belonging to a related product sector; 3=totally different, belonging to a completely different sector; 8=not applicable (no sub-contracting product in 2007).

The features of your subcontracting products in 2010 are mostly: <sup>(1)</sup> .....

**Legend:** (1) 1=determined by your firm and proposed to customers; 2=agreed with customers; 3=determined by customers and proposed to you.

What percentage of your purchasing was under subcontract in 2010 and how did it change between 2007 and 2010?.....

2010	2007-2010 <sup>(1)</sup>
V997,       %	SUB41 

**Legenda:** (1) 1=sharp decrease; 2=decrease; 3=stable; 4=increase; 5=sharp increase; 8=not applicable (no sub-contracted purchasing in 2007).

**Sales under subcontract:** defined as sales of products made to customer specifications.

A

### Network contracts, science and technology parks, technology districts

At present, does your firm have active network contacts (Law 33 of 9 April 2009)?..... RPD1  yes  no

If so, in what year did you sign your most important collaboration contract? .....

**Network of firms.** This is a form of contractual coordination designed above all for small and medium-sized firms that want to increase their market strength without merging or coming together under the control of a single firm. With a networking contract two or more firms commit to joint exercise of one or more economic activities within their respective business purposes in order to increase their capacity for innovation and their competitiveness. The networking contract may be a public act or an authenticated private agreement; it is entered in the register of firms of the place where the contacting firms have their legal offices.

Does your firm belong to a science and technology park?..... RPD3  yes  no

If so, which: RPD3A \_\_\_\_\_

If so, since what year?..... RPD4 \_\_\_\_\_

**Science and technology park.** Instituted in the 1990s with funding from the Ministry for Universities and Scientific Research or the European Community Structural Funds. The objective of the parks is to conduct, promote and coordinate research activities between the research community (universities, research centres, training institutions) and the business world. Each park focuses on specific themes (e.g. environment, biotechnologies, telecommunications, hi-tech multimedia).

Does your firm belong to a technology district? ..... RPD5  sì  no

If so, which:  RPD5A \_\_\_\_\_

If so, since what year? ..... RPD6 \_\_\_\_\_

**Technology district.** Instituted at the proposal of a region through a protocol of understanding with the Ministry for Universities and Scientific Research. A subsequent planning agreement specifies the activities of the parties involved. The main activities are: industrial research for large firms and pre-competitive development for SMEs; specialist training in the district's areas of competence; territorial marketing; attraction of investment, including venture capital; internationalization of firms.

## Patents and trademarks

A

From 2008 to 2010, did your firm take any of the following actions?:

- file for a patent, register an industrial design or trademark, file for copyright ..... BRM1  yes  no

From 2008 to 2010, did your firm engage in any of the following?:

- production process innovation ..... BRM2  yes  no

- organizational and operational innovation ..... BRM3  yes  no

- product innovation ..... BRM4  yes  no

A

## Impediments to innovation

How important were the following impediments to innovation for your firm **between 2008 and 2010?**  
(1)

- limited internal or intragroup funds ..... OSTIN1

- limited access to external funds (banks and other intermediaries) ..... OSTIN2

- lack of skilled staff ..... OSTIN3

- high initial cost of facilities for innovation ..... OSTIN4

- limited information on public research patents and/or innovative products of other firms ..... OSTIN5

- need for collaboration agreements with outside firms/institutions for innovation ..... OSTIN6

- state of legal protection for innovation in Italy ..... OSTIN7


**Legend:** (1) 1=not at all; 2=relatively unimportant; 3=fairly important; 4=very important; 8=not applicable.

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

modest  average  large  excessive

V980N

Comments V981:



.....

.....

.....

.....

Thank you for participation



## Workforce, wages

(number)	Total workforce	of which:	
		Total fixed-term contracts	Total foreign workforce
<b>2009 Average workforce</b> .....	<b>V15</b>		<b>V985N</b>
- of which: blue-collar and apprentices .....	<b>V16</b>		<b>V033N</b>
- of which: part-time workers.....	<b>SER1</b>		<b>SER1S</b>
Workforce at <b>end of year</b> .....	<b>V205</b>	<b>V800</b>	
Hirings .....	<b>V22</b>	<b>V802</b>	<b>V986N</b>
Terminations .....	<b>V23</b>		
<b>2010 Average workforce</b> .....	<b>V24</b>		<b>V987N</b>
- of which: women .....	<b>V24D</b>		
- of which: blue-collar and apprentices .....	<b>V25</b>		<b>V034N</b>
- of which: part-time workers .....	<b>SER2</b>		<b>SER2S</b>
- of which: % obtaining tax relief on overtime or productivity bonuses.....	<input type="text"/>   <input type="text"/>   <input type="text"/> %		
Workforce at <b>end of year</b> .....	<b>V206</b>	<b>V801</b>	
Hirings .....	<b>V31</b>	<b>V803</b>	<b>V988N</b>
Terminations .....	<b>V32</b>		
<b>2011 Average workforce (projection)</b> .....	<b>V611M</b>		



### 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 2009, 2010 and 2011. 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 2009, 2010 and 2011. 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 2010 average workforce. In this year it is still in force (law decree 185/2009) 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 2009 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 2010 and the corresponding at the 2009 has to be equal to the balance between hiring and termination.**

Can you tell us the percentage of your staff at the end of 2010 that had university or higher training?<sup>(1)</sup>. Please include fixed-term and part-time employees.

% of university graduates among entrepreneurs, senior managers, junior managers, clerical workers ..... **V082**,  |  |  %

% of university graduates among production workers and apprentices..... **V083**,  |  |  %

**Legend:** (1) All university degrees: regular, three-year, advanced, master's, doctorates, etc.

At the end of 2010, please give the **number** of:

total senior managers<sup>(1)</sup> .....

- of which: women <sup>(1)</sup> .....

- of which: under age 50.....

no. decision levels for senior managers .....

no. decision levels for junior managers, clerical workers .....

Entire firm	of which: R&D/Planning <sup>(2)</sup>
<b>V084</b>	<b>V084R</b>
<b>V085</b>	
<b>V086</b>	
<b>V087</b>	<b>V087R</b>
<b>V088</b>	<b>V088R</b>

**Legend:** (1) Include also shareholders or owners if they have a managerial role. – (2) Include also managers assigned to R&D/Planning function. Use the code "9999" in all fields in the column if the function does not exist..

**Levels of decision.** Give the number of levels of formal or informal authorization (within the group of senior managers or of junior managers/clerical workers) necessary in your enterprise for a typical decision. For senior managers, include the top level, e.g. the executive director, CEO, or owner, if the latter has an active role in operations.

**Only if the projected workforce in 2011 is less than in 2010:**

**How do you intend to reduce staff? (no more than 2 answers)** 1<sup>st</sup> method  2<sup>nd</sup> 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)

**Total** hours worked by payroll employees .....

**Total** hours of temporary work .....

**Percentage** of overtime in total hours worked ....

2009	2010
<b>V18A</b>	<b>V27A</b>
<b>V808</b>	<b>V809</b>
2009	2010
<input type="text" value="V804,"/> %	<input type="text" value="V805,"/> %

**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.

Has the firm signed a supplementary company-level labour contract or work agreement since 2005 **SC11**

**ONLY firms that answered 'yes' to the question above should answer the following questions.**

In what year did the firm sign the last supplementary contract/agreement? **SC12**

Does this contract/agreement entail any changes in organization? **SC13**.....

What type of pay increase does the contract envisage? **SC14** .....

(1=pre-arranged; 2=partially variable according to firm's performance; 3=wholly variable according to firm's performance; 4=other (e.g. associated with a specific change in organization))

Percentage of **employees belonging to a trade union** in 2010 (end of year)  %

If they were possible, how would your enterprise judge the following changes/derogations to the national industry-wide collective bargaining agreement?<sup>(1)</sup>

- greater flexibility on shifts and hours, in exchange for guarantees on staffing levels..... **MCNC1**
- greater flexibility on shifts and work hours, in exchange for higher pay ..... **MCNC2**
- greater flexibility on job descriptions, in exchange for guarantees on staffing levels..... **MCNC3**
- greater flexibility on job descriptions, in exchange for higher pay. .... **MCNC4**
- lower contractual wages in exchange for guarantees on staffing levels ..... **MCNC5**

**Legend:** (1) 1=irrelevant; 2=moderately interesting; 3=interesting; 4=very interesting.

**Wages and salaries** in 2010

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

Minimum national contract wage .....

(approximate per cent of total)

Blue-collar/apprentices	Clerks/managers	Overall average
<b>SC5</b>	<b>SC6</b>	<b>SC7</b>
<input type="text" value="SC8,"/> %	<input type="text" value="SC9,"/> %	<input type="text" value="SC10,"/> %

**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.

Please indicate, for each of the following methods of personnel management, how much use your firm made of it in 2010 and the change in its use from 2000 to 2010

	2010 <sup>(1)</sup>	Change 2000-2010 <sup>(2)</sup>
- employee working groups .....	V089 <input type="text"/>	V089V <input type="text"/>
- results-based executive compensation .....	V090 <input type="text"/>	V090V <input type="text"/>
- involvement of lower grades in decision-making .....	V091 <input type="text"/>	V091V <input type="text"/>

Finally, could you please say how the number of levels of hierarchy/decision-making has changed in your firm between 2000 and 2010? <sup>(2)</sup> .....

V092

**Legend:** (1) 1=none; 2=little; 3=moderate; 4=substantial. - (2) 1= decreased; 2=unchanged; 3= increased; 8=not applicable.

### Gross fixed investment in Italy

(Please express amounts in € thousand; enter 0 for no investment)

	2009	2010	2011 projection
Expenditure on <b>tangible</b> assets	V291	V292	V294
- of which: property .....	V001	V002	V003
- of which: hardware .....	V200	V202	V203
<b>Total expenditure on tangible assets</b> .....	V810	V811	V812
<b>Total expenditure on software &amp; databases</b> .....		V451AN	V814AN
Expenditure on R&D; design and test products .....			

	2010/2009			2011/2010 projection				
Average annual percentage change in prices of <b>tangible assets</b> purchased .....	V204P,	<input type="text"/>	<input type="text"/>	%	V204,	<input type="text"/>	<input type="text"/>	%
Average annual percentage change in prices of <b>software and databases</b> purchased .....	V813P,	<input type="text"/>	<input type="text"/>	%	V813,	<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:**

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

**Investments for tangible goods** includes the acquisition of:

- 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.
- 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.
- Vehicles.**

**Expenditure in investments in the 2010 for physical second-hand assets:** this item refers to the purchase of goods, invoiced in 2010, 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 2009 and in 2010:** 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 2011:** please report the monetary expenditure that the firm plan to spend during the 2011. In case that the firm made a split or a merger on 31-12-2010 and the two firm are separately collected, please the projection for the 2011 has to include also the plants hived-off or acquired. If the firm has planned in the 2011 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.

### Energy Investment (thousand €)

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

2009	2010
V058	V059

**Geographical distribution** (per cent) of workforce and total gross fixed investment in 2009 and 2010 and projection for 2011:

	Average workforce			Total gross fixed investment		
	2009	2010	2011 (proj.)	2009	2010	2011 (proj.)
North-West .....	V816, %	V633, %	V637, %	V820, %	V824, %	V828, %
North-East.....	V817, %	V634, %	V638, %	V821, %	V825, %	V829, %
Centre .....	V818, %	V635, %	V639, %	V822, %	V826, %	V830, %
South and Islands ....	V819, %	V636, %	V640, %	V823, %	V827, %	V831, %
Total.....	100 %	100 %	100 %	100 %	100 %	100 %
Same region .....	V989, %	V990, %	V991, %	V992, %	V993, %	V994, %

**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

### Turnover, prices and operating result

#### Turnover (€ thousand)

	2009	2010	2011 (proj.)	2011/2010 projection
Turnover from year's sales of goods/services .....	V209	V210	V437	<input type="text"/> <input type="text"/> V539, % (turnover 2011/2010-1) * 100
- of which: exports (%) .....	<input type="text"/> SER <input type="text"/> %	<input type="text"/> SER <input type="text"/> %	<input type="text"/> SER <input type="text"/> %	

**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.



2010/2009	2011/2010 projection
-----------	----------------------

Average annual percentage change in selling prices of goods and services ☞ Italy and abroad .....  **V220A,**  %  **(b)**  **V440,**  %

The projected **percentage change 2011/2010** in turnover, adjusted for the percentage change in prices, is approximately (*sign and % change*): .....  **V540,**  % (*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*)  **V541,**  % Max. (*sign and % change*)  **V542,**  %

What percentage of your sales in 2010 went to Italian or foreign medium-sized or large firms (at least 200 workers)? ..... **V093,**    %

What percentage of your purchases of raw materials and semi-finished products in 2010 came from Italian or foreign medium-sized or large firms (at least 200 workers)? ..... **V094,**    %

Please describe the firm's **operating result** for 2010? **V545**  **1** Large profit  **2** Small profit  
 **3** Broad balance  **4** Small loss  **5** Large loss

### Financing

Please indicate whether during 2010, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries

**F153**  **yes**  **no**

*If yes to the previous question, please say whether:*

- you were willing to accept more stringent loan terms (e.g. higher interest rate or more collateral) in order to increase the amount of borrowing ..... **F154**  **no**  **yes**
- in 2010, did you actually apply for new loans from banks or other financial intermediaries ..... **F155**  **no**  **yes**

*If yes to question 2, indicate whether:*

- you received the amount requested ..... **F156**  **no**  **yes**
- you were granted only part of the amount requested ..... **F157**  **no**  **yes**
- you were given no loan because the financial intermediaries contacted were not willing to grant the loan ..... **F158**  **no**  **yes**
- no loan was obtained for other reasons (e.g., cost or collateral considered to be excessive) ..... **F159**  **no**  **yes**

*If no to 2, indicate why:*

- we didn't contact banks or other intermediaries because we were convinced they would reject the application ..... **F160**  **no**  **yes**
  - other ..... **F161**  **no**  **yes**
- (specify) ☞ **F161A** \_\_\_\_\_

In 2010 did your creditors ask you for early repayment of loans granted in the past? ..... **F162**  **yes**  **no**

How did the firm's overall borrowing conditions change between the first and the second semester of 2010 <sup>(1)</sup>

a - general conditions ..... **F163**

b – specific aspects:

b.1 - interest rates ..... **F164**

b.2 - other costs (banking fees, etc....) ..... **F165**

b.3 - amount of collateral required ..... **F166**

- b.4 - access to new financing .....FI 67
- b.5 - time necessary to obtain new funds .....FI 68
- b.6 - complexity of information needed to obtain new funds.....FI 69
- b.7 - requests of reimbursing previously granted loans beforehand .....FI 70

**Legend:** (1) 1=they became worse; 2=no change; 3=they became better; 8=not applicable.

Adjusted for normal seasonal variations, please indicate your demand for bank credit compared with the previous half-year and give your forecast for the next half-year (consider the total amount of bank debt desired, regardless of the amount actually granted by intermediaries) <sup>(1)</sup> .....

2nd half 2010/1 <sup>st</sup> half 2010	forecast 1 <sup>st</sup> half 2011/ 2 <sup>nd</sup> half 2010
<b>FI 71</b>	<b>FI 72</b>
<input type="text"/>	<input type="text"/>

**Legend:** (1) 1=sharp contraction; 2=moderate contraction; 3=broadly unchanged; 4=moderate increase; 5=sharp increase; 8=not applicable.

Only if your loan demand changed (answer 1, 2, 4 or 5 to the above)

What are the main factors determining changes in your demand for bank loans?

(for each half-year, indicate at most two factors as most important) <sup>(1)</sup>

- a - change in funding requirement for fixed investment .....
- b - change in funding requirement for stocks and working capital.....
- c - change in funding requirement for debt restructuring .....
- d - change in self-financing capacity .....
- e - change in other forms of borrowing (non-bank credit, bond issues, etc.) .....
- f - other factors .....

	2 <sup>nd</sup> half 2010	forecast 1 <sup>st</sup> half 2011
a	<b>FI 73</b> <input type="text"/>	<b>FI 79</b> <input type="text"/>
b	<b>FI 74</b> <input type="text"/>	<b>FI 80</b> <input type="text"/>
c	<b>FI 75</b> <input type="text"/>	<b>FI 81</b> <input type="text"/>
d	<b>FI 76</b> <input type="text"/>	<b>FI 82</b> <input type="text"/>
e	<b>FI 77</b> <input type="text"/>	<b>FI 83</b> <input type="text"/>
f	<b>FI 78</b> <input type="text"/>	<b>FI 84</b> <input type="text"/>

(specify) **FI 7884A** \_\_\_\_\_

**Legenda:** (1) 1=per nulla rilevante; 2=poco rilevante; 3=abbastanza rilevante; 4=molto rilevante.

Did your financial management involve the use of financial derivatives in 2010

(e.g. futures, swaps, and the like)? .....

yes	no
-----	----

If so, can you tell us what kinds of risk were covered and to what degree? <sup>(1)</sup>

- a – interest-rate risk ..... **FI 85**
- b – exchange-rate risk..... **FI 86**
- c – risk on prices of commodities, gold, equities, etc..... **FI 87**
- d - other..... **FI 88**

**V599**

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

(specify) **FI 88A** \_\_\_\_\_

**Legend:** (1) 1=not covered; 2= covered, but degree of cover not known; 3= covered, low degree of cover; 4= covered, high degree of cover.

### Sources of finance

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

	<b>2009</b>	<b>2010</b>	<b>2011 projection</b>
	<input type="text"/> <b>FI 12</b> <input type="text"/>	<input type="text"/> <b>FI 14</b> <input type="text"/>	<input type="text"/> <b>FI 16</b> <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
- + capital depreciation
- +/- Gain (loss) on disposal of assets
- + provisions (all funds, including employee benefits)
- Use of funds
- +/- 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%)

<b>2010</b>	<b>2011 projection</b>
<input type="text"/>	<input type="text"/>

Equity capital <b>FI17</b> .....	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> <b>FI22</b> 27	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> <b>FI32</b>
Bonds and other medium/long-term securities <b>FI19</b> .....	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> <b>FI24</b> 29	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> <b>FI34</b>
Other <b>FI20</b> .....	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> <b>FI25</b> 30	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> <b>FI35</b>
Bank borrowing <b>FI21</b> .....	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> <b>FI26</b> 31	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> <b>FI36</b>

**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.

In 2010, did you try to restructure the **bank debt?** **FI41** .....  yes  no

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

- a1 - a debt restructuring plan was agreed **FI42** .....  yes  no
- a2 - a debt restructuring plan is currently under negotiation **FI43** .....  yes  no
- a3 - attempt to reach an agreement with the banks did not succeed **FI44** .....  yes  no

and, moreover, if:

- b - the company has obtained access to the "debt moratorium" (agreement of 3/8/2009) **FI45** .....  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 **FI46** .....  yes  no
- b - lower contractual interest rates **FI47** .....  yes  no
- c - partial credit waiver **FI48** .....  yes  no
- d - grant of new credit **FI49** .....  yes  no
- e - modified collateral structure **FI50** .....  yes  no
- f - firm's restructuring (e.g., transfer of assets, significant changes in the firm's strategy) **FI51** .....  yes  no
- g - capital issues on the shareholders' part **FI52** .....  yes  no

## Trade Credit

### Trade credit

Amount at the end of year  
(thousand euros) .....

Total of Italy		Of which: general government	
2009	2010	2009	2010
C1P	C1N	C1PA	C1NA

Please refer to the average in the year

Contract term (in days) .....

C2P	C2	C2PA	C2A
<input type="text"/> C6P, %	<input type="text"/> C6, %	<input type="text"/> C6PA, %	<input type="text"/> C6A, %
C7P	C7	C7PA	C7A

Share collected with deferment (%) ...

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	
	2010	2009	2010
Firms and households .....	C105, %	C110, %	C115, %
General government			
National department.....	C106, %	C111, %	C116, %
Regions .....	C120, %	C121, %	C122, %
Municipalities.....	C107, %	C112, %	C117, %
Local health departments and hospitals .....	C108, %	C113, %	C118, %
Other government agencies.....	C109, %	C114, %	C119, %
<b>Total for Italy</b> .....	<b>100</b> %	<b>100</b> %	<b>100</b> %

**A**

**Research and Development**

Did you engage in R&D in **2008-2010**? ..... **RS1**  yes  no

How was your R&D expenditure apportioned in 2008-2010, by percentage:

- in-house .....    % **RS2,**
- outsourced to another member of your group .....    % **RS3,**
- outsourced to **Italian** universities and research centres .....    % **RS4,**
- outsourced to **foreign** universities and research centres.....    % **RS5,**
- outsourced to non-group firms or consultants .....    % **RS6,**

Total ..... **1 | 0 | 0** %

Please indicate the name of the Italian university or R&D centre with which you had your principal R&D collaboration during this period:

**RS7** \_\_\_\_\_

and the year in which the collaboration began: ..... **RS8**

How was your R&D spending financed in 2008-2010, by percentage?

- self-financed or intragroup .....    % **RS9,**
- banks and other financial intermediaries.....    % **RS10,**
- equity, venture capital.....    % **RS11,**
- public funding .....    % **RS12,**
- other.....    % **RS13,**

Total ..... **1 | 0 | 0** %

*(for firms that received public funding)*

If you had not received the public funding, would your R&D spending have been: <sup>(1)</sup> ..... **RS14**

**Legend:** (1) 1=the same or more; 2=less; 3=nil.



**A****Network contracts, science and technology parks, technology districts**

At present, does your firm have active network contacts (Law 33 of 9 April 2009)?..... **RPD1**  yes  no


If so, in what year did you sign your most important collaboration contract? ..... **RPD2**

 **Network of firms.** This is a form of contractual coordination designed above all for small and medium-sized firms that want to increase their market strength without merging or coming together under the control of a single firm. With a networking contract two or more firms commit to joint exercise of one or more economic activities within their respective business purposes in order to increase their capacity for innovation and their competitiveness. The networking contract may be a public act or an authenticated private agreement; it is entered in the register of firms of the place where the contacting firms have their legal offices.

Does your firm belong to a science and technology park?..... **RPD3**  yes  no

If so, which:  **RPD3A** \_\_\_\_\_


If so, since what year?..... **RPD4**

 **Science and technology park.** Instituted in the 1990s with funding from the Ministry for Universities and Scientific Research or the European Community Structural Funds. The objective of the parks is to conduct, promote and coordinate research activities between the research community (universities, research centres, training institutions) and the business world. Each park focuses on specific themes (e.g. environment, biotechnologies, telecommunications, hi-tech multimedia).

Does your firm belong to a technology district?..... **RPD5**  sì  no

If so, which:  **RPD5A** \_\_\_\_\_

If so, since what year?..... **RPD6**

 **Technology district.** Instituted at the proposal of a region through a protocol of understanding with the Ministry for Universities and Scientific Research. A subsequent planning agreement specifies the activities of the parties involved. The main activities are: industrial research for large firms and pre-competitive development for SMEs; specialist training in the district's areas of competence; territorial marketing; attraction of investment, including venture capital; internationalization of firms.

**A****Patents and trademarks**

From 2008 to 2010, did your firm take any of the following actions?:

- file for a patent, register an industrial design or trademark, file for copyright ..... **BRM1**  yes  no

From 2008 to 2010, did your firm engage in any of the following?:

- production process innovation..... **BRM2**  yes  no

- organizational and operational innovation..... **BRM3**  yes  no

- product innovation ..... **BRM4**  yes  no

## Impediments to innovation


How important were the following impediments to innovation for your firm **between 2008 and 2010**?  
(1)

- limited internal or intragroup funds ..... **OSTIN1**
- limited access to external funds (banks and other intermediaries)..... **OSTIN2**
- lack of skilled staff ..... **OSTIN3**
- high initial cost of facilities for innovation ..... **OSTIN4**
- limited information on public research patents and/or innovative products  
of other firms ..... **OSTIN5**
- need for collaboration agreements with outside firms/institutions for innovation ..... **OSTIN6**
- state of legal protection for innovation in Italy ..... **OSTIN7**

**Legend:** (1) 1=not at all; 2=relatively unimportant; 3=fairly important; 4=very important; 8=not applicable.

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

**Comments:**

 **V981**.....

.....

.....

.....

.....

*We thank you for your cooperation*

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

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

V980N

Comments v981:



.....

.....

.....

.....

.....

*Thank you for participation*





## Workforce, wages

(number)	Total workforce	of which:	
		Total fixed-term contracts	Total foreign workforce
<b>2009 Average</b> workforce .....	<b>V15</b>		<b>V985N</b>
- of which: blue-collar and apprentices .....	<b>V16</b>		<b>V033N</b>
- of which: part-time workers.....	<b>SER1</b>		<b>SER1S</b>
Workforce at <b>end of year</b> .....	<b>V205</b>	<b>V800</b>	
Hirings .....	<b>V22</b>	<b>V802</b>	<b>V986N</b>
Terminations .....	<b>V23</b>		
<b>2010 Average</b> workforce .....	<b>V24</b>		<b>V987N</b>
- of which: women .....	<b>V24D</b>		
- of which: blue-collar and apprentices .....	<b>V25</b>		<b>V034N</b>
- of which: part-time workers .....	<b>SER2</b>		<b>SER2S</b>
- of which: % obtaining tax relief on overtime or productivity bonuses.....	<input type="text"/>   <input type="text"/>   <input type="text"/> %		
Workforce at <b>end of year</b> .....	<b>V206</b>	<b>V801</b>	
Hirings .....	<b>V31</b>	<b>V803</b>	<b>V988N</b>
Terminations .....	<b>V32</b>		
<b>2011 Average</b> workforce ( <i>projection</i> ) .....	<b>V611M</b>		



### 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 2009, 2010 and 2011. 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 2009, 2010 and 2011. 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 2010 average workforce. In this year it is still in force (law decree 185/2009) 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 2009 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 2010 and the corresponding at the 2009 has to be equal to the balance between hiring and termination.**

Can you tell us the percentage of your staff at the end of 2010 that had university or higher training?<sup>(1)</sup>. Please include fixed-term and part-time employees.

% of university graduates among entrepreneurs, senior managers, junior managers, clerical workers ..... **V082**,  |  |  %

% of university graduates among production workers and apprentices..... **V083**,  |  |  %

**Legend:** (1) All university degrees: regular, three-year, advanced, master's, doctorates, etc.

**Only if the projected workforce in 2011 is less than in 2010:**

**How do you intend to reduce staff?** (no more than 2 answers) 1<sup>st</sup> method  2<sup>nd</sup> method

B

**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)

B

**Total** hours worked by payroll employees .....

**Total** hours of temporary work .....

**Percentage** of overtime in total hours worked ....

2009	2010
V18A	V27A
V808	V809
2009	2010
<input type="text" value="V804,"/> %	<input type="text" value="V805,"/> %

**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-collar.  
**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.

Has the firm signed a supplementary company-level labour contract or work agreement since 2005 **SC11**

**ONLY firms that answered 'yes' to the question above should answer the following questions.**

In what year did the firm sign the last supplementary contract/agreement? **SC12**

Does this contract/agreement entail any changes in organization? **SC13**.....

What type of pay increase does the contract envisage? **SC14**.....

(1=pre-arranged; 2=partially variable according to firm's performance; 3=wholly variable according to firm's performance; 4=other (e.g. associated with a specific change in organization))

Percentage of **employees belonging to a trade union** in 2010 (end of year)  %

**Wages and salaries** in 2010

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

Minimum national contract wage.....  
(approximate per cent of total)

Blue-collar/apprentices	Clerks/managers	Overall average
SC5	SC6	SC7
<input type="text" value="SC8,"/> %	<input type="text" value="SC9,"/> %	<input type="text" value="SC10,"/> %

**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.

### Gross fixed investment in Italy

(Please express amounts in € thousand; enter 0 for no investment)

	2009	2010	2011 projection
Expenditure on <b>tangible</b> assets	V291	V292	V294
- of which: property .....	V001	V002	V003
- of which: hardware .....	V200	V202	V203
<b>Total expenditure on tangible assets</b> .....	V810	V811	V812
<b>Total expenditure on software &amp; databases</b> .....			
Expenditure on R&D; design and test products .....		V451AN	V814AN

**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 2010 for physical second-hand assets:** this item refers to the purchase of goods, invoiced in 2010, 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 2009 and in 2010:** 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 2011:** please report the monetary expenditure that the firm plan to spend during the 2011. In case that the firm made a split or a merger on 31-12-2010 and the two firm are separately collected, please the projection for the 2011 has to include also the plants hived-off or acquired. If the firm has planned in the 2011 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.

**Energy Investment (thousand €)**

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

<b>2009</b>	<b>2010</b>
<b>V058</b>	<b>V059</b>

**Turnover, prices and operating result**

**Turnover (€ thousand)**

Turnover from year's sales of goods/services .....

	<b>2009</b>	<b>2010</b>	<b>2011 (proj.)</b>	<b>2011/2010 projection</b>
	<b>V209</b>	<b>V210</b>	<b>V437</b>	<input type="text"/> <input type="text"/> <b>V539,</b> <input type="text"/> % <i>(turnover 2011/2010-1)*100</i>
- of which: exports (%) .....	<input type="text"/> <b>SER</b> <input type="text"/> %	<input type="text"/> <b>SER</b> <input type="text"/> %	<input type="text"/> <b>SER</b> <input type="text"/> %	
	<input type="text"/> <b>5,</b>	<input type="text"/> <b>6,</b>	<input type="text"/> <b>7,</b>	

**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.

<b>2010/2009</b>	<b>2011/2010 projection</b>
------------------	-----------------------------

Average annual percentage change in selling prices of goods and services ☞ Italy and abroad .....

<input type="text"/> <b>V220A,</b> <input type="text"/> %	<input type="text"/> <b>(b)</b> <input type="text"/> <b>V440,</b> <input type="text"/> %
---	--

The projected **percentage change 2011/2010** in turnover, adjusted for the percentage change in prices, is approximately *(sign and % change)*: .....

<input type="text"/> <b>V540,</b> <input type="text"/> %	<i>(calculate (a) – (b))</i>
--	------------------------------

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

Min. <i>(sign and % change)</i>	<input type="text"/> <b>V541,</b> <input type="text"/> %	Max. <i>(sign and % change)</i>	<input type="text"/> <b>V542,</b> <input type="text"/> %
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What percentage of your sales in 2010 went to Italian or foreign medium-sized or large firms (at least 200 workers)?..... **V093**,    %

What percentage of your purchases of raw materials and semi-finished products in 2010 came from Italian or foreign medium-sized or large firms (at least 200 workers)?..... **V094**,    %

Please describe the firm's **operating result** for 2010? **V545**  1 Large profit  2 Small profit  
 3 Broad balance  4 Small loss  5 Large loss

**Financing**

Please indicate whether during 2010, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries

**F153**  yes  no

*If yes to the previous question, please say whether:*

- 1. you were willing to accept more stringent loan terms (e.g. higher interest rate or more collateral) in order to increase the amount of borrowing ..... **F154**  no  yes
- 2. in 2010, did you actually apply for new loans from banks or other financial intermediaries ..... **F155**  no  yes

*If yes to question 2, indicate whether:*

- you received the amount requested ..... **F156**  no  yes
- you were granted only part of the amount requested ..... **F157**  no  yes
- you were given no loan because the financial intermediaries contacted were not willing to grant the loan ..... **F158**  no  yes
- no loan was obtained for other reasons (e.g., cost or collateral considered to be excessive) ..... **F159**  no  yes

*If no to 2, indicate why:*

- we didn't contact banks or other intermediaries because we were convinced they would reject the application ..... **F160**  no  yes
  - other ..... **F161**  no  yes
- (specify) **F161A** \_\_\_\_\_

In 2010 did your creditors ask you for early repayment of loans granted in the past?..... **F162**  yes  no

How did the firm's overall borrowing conditions change between the first and the second semester of 2010 <sup>(1)</sup>

- a - general conditions ..... **F163**
- b – specific aspects:
  - b.1 - interest rates ..... **F164**
  - b.2 - other costs (banking fees, etc....)..... **F165**
  - b.3 - amount of collateral required ..... **F166**
  - b.4 - access to new financing ..... **F167**
  - b.5 - time necessary to obtain new funds ..... **F168**
  - b.6 - complexity of information needed to obtain new funds..... **F169**
  - b.7 - requests of reimburing previously granted loans beforehand ..... **F170**

**Legend:** (1) 1=they became worse; 2=no change; 3=they became better; 8=not applicable.

Adjusted for normal seasonal variations, please indicate your demand for bank credit compared with the previous half-year and give your forecast for the next half-year (*consider the total amount*

	2nd half 2010/1 <sup>st</sup> half 2010	forecast 1 <sup>st</sup> half 2011/ 2 <sup>nd</sup> half 2010
	<b>F171</b>	<b>F172</b>

of bank debt desired, regardless of the amount actually granted by intermediaries) <sup>(1)</sup> .....

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**Legend:** (1) 1=sharp contraction; 2=moderate contraction; 3=broadly unchanged; 4=moderate increase; 5=sharp increase; 8=not applicable.

Only if your loan demand changed (answer 1, 2, 4 or 5 to the above)

What are the main factors determining changes in your demand for bank loans?

(for each half-year, indicate at most two factors as most important) <sup>(1)</sup>

	2 <sup>nd</sup> half 2010	forecast 1 <sup>st</sup> half 2011
a - change in funding requirement for fixed investment .....	<b>FI73</b> <input type="text"/>	<b>FI79</b> <input type="text"/>
b - change in funding requirement for stocks and working capital.....	<b>FI74</b> <input type="text"/>	<b>FI80</b> <input type="text"/>
c - change in funding requirement for debt restructuring .....	<b>FI75</b> <input type="text"/>	<b>FI81</b> <input type="text"/>
d - change in self-financing capacity .....	<b>FI76</b> <input type="text"/>	<b>FI82</b> <input type="text"/>
e - change in other forms of borrowing (non-bank credit, bond issues, etc.) .....	<b>FI77</b> <input type="text"/>	<b>FI83</b> <input type="text"/>
f - other factors .....	<b>FI78</b> <input type="text"/>	<b>FI84</b> <input type="text"/>
(specify) <b>FI7884A</b> _____		

**Legenda:** (1) 1=per nulla rilevante; 2=poco rilevante; 3=abbastanza rilevante; 4=molto rilevante.

Did your financial management involve the use of financial derivatives in 2010

(e.g. futures, swaps, and the like)? .....

In 2010, did you try to restructure the **bank debt**? **FI41** .....

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

a1 - a debt restructuring plan was agreed **FI42**.....

a2 - a debt restructuring plan is currently under negotiation **FI43**.....

a3 - attempt to reach an agreement with the banks did not succeed **FI44**.....

and, moreover, if:

b - the company has obtained access to the "debt moratorium" (agreement of 3/8/2009) **FI45** .....

**B**

**B**

**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 **FI46**.....

b - lower contractual interest rates **FI47**.....

c - partial credit waiver **FI48**.....

d - grant of new credit **FI49**.....

e - modified collateral structure **FI50**.....

f - firm's restructuring (e.g., transfer of assets, significant changes in the firm's strategy) **FI51**.....

g - capital issues on the shareholders' part **FI52**.....



## Trade Credit

### Trade credit

Amount at the end of year  
(thousand euros).....

Total of Italy		Of which: general government	
2009	2010	2009	2010
C1P	C1N	C1PA	C1NA

Please refer to the average in the year

Contract term (in days) .....

C2P	C2	C2PA	C2A
<input type="text" value="C6P"/> %	<input type="text" value="C6"/> %	<input type="text" value="C6PA"/> %	<input type="text" value="C6A"/> %
C7P	C7	C7PA	C7A

Share collected with deferment (%) ...

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:

Firms and households .....

General government

National department.....

Regions .....

Municipalities.....

Local health departments and hospitals .....

Other government agencies .....

**Total for Italy** .....

Turnover	End of year trade credit	
2010	2009	2010
<input type="text" value="C105"/> %	<input type="text" value="C110"/> %	<input type="text" value="C115"/> %
<input type="text" value="C106"/> %	<input type="text" value="C111"/> %	<input type="text" value="C116"/> %
<input type="text" value="C120"/> %	<input type="text" value="C121"/> %	<input type="text" value="C122"/> %
<input type="text" value="C107"/> %	<input type="text" value="C112"/> %	<input type="text" value="C117"/> %
<input type="text" value="C108"/> %	<input type="text" value="C113"/> %	<input type="text" value="C118"/> %
<input type="text" value="C109"/> %	<input type="text" value="C114"/> %	<input type="text" value="C119"/> %
<input type="text" value="100"/> %	<input type="text" value="100"/> %	<input type="text" value="100"/> %

A

## Network contracts, science and technology parks, technology districts

At present, does your firm have active network contacts (Law 33 of 9 April 2009)?..... RPD1

If so, in what year did you sign your most important collaboration contract?..... RPD2

**Network of firms.** This is a form of contractual coordination designed above all for small and medium-sized firms that want to increase their market strength without merging or coming together under the control of a single firm. With a networking contract two or more firms commit to joint exercise of one or more economic activities within their respective business purposes in order to increase their capacity for innovation and their competitiveness. The networking contract may be a public act or an authenticated private agreement; it is entered in the register of firms of the place where the contacting firms have their legal offices.

Does your firm belong to a science and technology park?..... RPD3

If so, which: ~~RPD3A~~ RPD3A


If so, since what year?..... RPD4

**Science and technology park.** Instituted in the 1990s with funding from the Ministry for Universities and Scientific Research or the European Community Structural Funds. The objective of the parks is to conduct, promote and coordinate research activities between the research community (universities, research centres, training institutions) and the business world. Each park focuses on specific themes (e.g. environment, biotechnologies, telecommunications, hi-tech multimedia).

Does your firm belong to a technology district?..... RPD5

If so, which: ~~RPD5A~~ RPD5A

If so, since what year?..... RPD6

 **Technology district.** Instituted at the proposal of a region through a protocol of understanding with the Ministry for Universities and Scientific Research. A subsequent planning agreement specifies the activities of the parties involved. The main activities are: industrial research for large firms and pre-competitive development for SMEs; specialist training in the district's areas of competence; territorial marketing; attraction of investment, including venture capital; internationalization of firms.

**A** **Patents and trademarks**

From 2008 to 2010, did your firm take any of the following actions?:

- file for a patent, register an industrial design or trademark, file for copyright ..... **BRM1**  yes  no

From 2008 to 2010, did your firm engage in any of the following?:

- production process innovation ..... **BRM2**  yes  no

- organizational and operational innovation ..... **BRM3**  yes  no

- product innovation ..... **BRM4**  yes  no

**A** **Impediments to innovation**

How important were the following impediments to innovation for your firm **between 2008 and 2010?**  
(1)

- limited internal or intragroup funds ..... **OSTIN1**

- limited access to external funds (banks and other intermediaries) ..... **OSTIN2**

- lack of skilled staff ..... **OSTIN3**

- high initial cost of facilities for innovation ..... **OSTIN4**

- limited information on public research patents and/or innovative products of other firms ..... **OSTIN5**

- need for collaboration agreements with outside firms/institutions for innovation ..... **OSTIN6**

- state of legal protection for innovation in Italy ..... **OSTIN7**


**Legend:** (1) 1=not at all; 2=relatively unimportant; 3=fairly important; 4=very important; 8=not applicable.

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

**V980N**

modest	average	large	excessive
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**Comments V981:**



.....

.....

.....

.....

*Thank you for participation*

**Survey of construction firms – 2011**

**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.

**General information**

**Bank of Italy codes:** Branch code.....  Firm code .....   
 (to be entered by BI branch)

Tax Identification Number .....

Name of firm **V4** .....

Legal status **V282** .....          
 SRL SPA SAPA SCRL SCRI SAS SNC Altro

Ateco 2007 .....

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

Was the firm involved in any extraordinary operations in 2010? **P1** .....

If 'yes', are you able to provide homogenous data for 2009 and 2010? **V401N**

**Extraordinary operations in 2010:** mergers, acquisitions, contributions, transfers and splits.  
**Homogeneous data for 2009 and 2010:** the homogeneity is ensured either by considering the company's modification occurred in 2010 as it would be happened in the beginning of 2009 or by postponing it at the end of 2011. The economic data should be reconstructed as a consequence of this choice.

Is the firm part of a group **V521** .....

**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? **V983** .....   **V984** .....

Name of parent company

Name of group .....

Nationality of group .....      
**V564NN** Italian Other EU at 31-12-03 Other European Rest of world

If Italian .....      
**V565NI** North-West North-East Centre South and Islands

Was the firm part of one or more consortiums in 2010? **CO1** .....

Name of main consortium .....



## Workforce and output

	2009	2010	2011 projection
Average workforce (number).....	V15	V24	V611M
of which: on fixed-term contract .....	CO4	CO7	CO10
from country in EU after 2003 .....	CO3	CO6	CO9
from non-EU country.....	V985	V987	V987P

### 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 2009, 2010 and 2011. 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).

	2009	2010	2011 projection
Value of production (€ thousand).....	CO5	CO8	CO11

Have you completed housing units in the years 2009-2010? CO129 .....  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?  %

## Financing and operating result

Please indicate whether during 2010, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries

F153  yes  no

If yes to the previous question, please say whether:

1. you were willing to accept more stringent loan terms (e.g. higher interest rate or more collateral) in order to increase the amount of borrowing ..... F154  no  yes

2. in 2010, did you actually apply for new loans from banks or other financial intermediaries ..... F155  no  yes

If yes to question 2, indicate whether:

- you received the amount requested ..... F156  no  yes

- you were granted only part of the amount requested ..... F157  no  yes

- you were given no loan because the financial intermediaries contacted were not willing to grant the loan ..... F158  no  yes

- no loan was obtained for other reasons (e.g., cost or collateral considered to be excessive) ..... F159  no  yes

If no to 2, indicate why:

- we didn't contact banks or other intermediaries because we were convinced they would reject the application ..... F160  no  yes

- other ..... F161  no  yes

(specify)  F161A \_\_\_\_\_

In 2010 did your creditors ask you for early repayment of loans granted in the past?..... F162  yes  no

How did the firm's overall borrowing conditions change between the first and the second semester of 2010<sup>(1)</sup>

- a - general conditions ..... **FI63**
- b – specific aspects:
- b.1 - interest rates ..... **FI64**
- b.2 - other costs (banking fees, etc....)..... **FI65**
- b.3 - amount of collateral required ..... **FI66**
- b.4 - access to new financing ..... **FI67**
- b.5 - time necessary to obtain new funds ..... **FI68**
- b.6 - complexity of information needed to obtain new funds..... **FI69**
- b.7 - requests of reimburing previously granted loans beforehand ..... **FI70**

**Legend:** (1) 1=they became worse; 2=no change; 3=they became better; 8=not applicable.

- In 2010, did you try to restructure the **bank debt**? **FI41** .....  yes  no
- If yes**, please report if (choose only one item between a1, a2, a3):
- a1 - a debt restructuring plan was agreed **FI42**.....  yes  no
- a2 - a debt restructuring plan is currently under negotiation **FI43**.....  yes  no
- a3 - attempt to reach an agreement with the banks did not succeed **FI44**.....  yes  no
- and, moreover, if:
- b - the company has obtained access to the "debt moratorium" (agreement of 3/8/2009) **FI45** .....  yes  no

Did your financial management involve the use of financial derivatives in 2010 (e.g. futures, swaps, and the like)? **V599** .....  yes  no

Please describe the firm's **operating result** for 2010? ...  1 large loss  2 small loss

**V545R**  3 balance  4 small profit  5 large profit

Was the firm active in the public works sector in 2009 and 2010? **CO12**.....  yes  no

**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')**

**Value of production of public works in Italy**

	2009	2010	2011 projection
Value of production of public works ( <b>€ thousand</b> ) .....	<b>CO13</b>	<b>CO16</b>	<b>CO19</b>
Share of public works under contract from other firms	<input type="text"/> <b>CO14</b> , %	<input type="text"/> <b>CO17</b> , %	<input type="text"/> <b>CO20</b> , %
Share of projects assigned to firm and sub-contracted to other firms .....	<input type="text"/> <b>CO15</b> , %	<input type="text"/> <b>CO18</b> , %	<input type="text"/> <b>CO21</b> , %

**Distribution of public works projects in Italy**

Breakdown of public works projects	2010	2011 projection
- completion of projects begun in previous years .....	<input type="text"/> <b>CO22</b> %	<input type="text"/> <b>CO25</b> %
continuation of projects begun in previous years for completion in later years.....	<input type="text"/> <b>CO23</b> %	<input type="text"/> <b>CO26</b> %
- projects begun during the current year .....	<input type="text"/> <b>CO24</b> %	<input type="text"/> <b>CO27</b> %
<b>Total</b> .....	<input type="text"/> <b>100</b> %	<input type="text"/> <b>100</b> %

**End of the questionnaire**

**Distribution of public works projects by geographical location:**

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

2010		2011 previsione	
CO28	%	CO33	%
CO29	%	CO34	%
CO30	%	CO35	%
CO31	%	CO36	%
100	%	100	%
CO32	%	CO37	%

**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

**End of the questionnaire**

How do you rate the effort of completing the questionnaire? ... modest average large excessive

**V980N**

**Comments V981:**



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<b>List of countries used in the questionnaire</b>		
<b>European Union at 01-01-2007 (EU-27)</b>	<b>European Union at 31-12-03 (EU-15)</b>	<b>Other European countries (Europe outside EU) at 31-12-2003)</b>
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](http://www.bancaditalia.it)).*

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

