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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 2012. Several estimates have already been commented on in the Bank's Annual Report published on 31 May 2012.

The text was edited by a committee chaired by Leandro D'Aurizio, comprising Francesco D'Amuri, Caterina Di Benedetto, Raffaele Tartaglia Polcini and Filippo Scoccianti. Stefania Coscarella compiled and edited the tables. The Bank's branches assisted in the survey and were directly responsible for the data collection. Giuseppina Papadia devised the data collection software.

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 2011

- In 2011 employment fell again, albeit by less than in 2010 (0.2 per cent compared with 1.3 per cent). The contraction in industry was 0.6 per cent, while employment in services rose very slightly by 0.1 per cent. Firms expected the negative trend to continue in 2012 and to affect both industry and services, with contractions of respectively 1.4 and 0.7 per cent.
- The number of hours paid by the Wage Supplementation Fund for industrial firms with 50 or more workers declined to 4.8 per cent of hours actually worked in 2011 from 6.0 per cent in 2010, thus remaining at a historically high level.
- Turnover in real terms stagnated, falling by 0.2 per cent compared with 2010. Industry recorded an increase of 1.5 per cent, especially among exporting firms (4.8 per cent), offset by the decrease of 2.1 per cent in the service sector.
- The proportion of loss-making firms fell (from 25.5 to 24.7 per cent), as did that of those reporting a profit (from 57.9 to 57.4 per cent). The balance between firms making a profit and those making a loss accordingly remained virtually unchanged.
- Gross fixed investment fell by 2.6 per cent in real terms in 2011, after rising by 3.6 per cent in 2010. The decline was especially pronounced among industrial firms with fewer than 200 workers and among those whose primary focus is on the domestic market. Corporate plans for 2012 point to a sharp decline of 6.3 per cent in investment, particularly in manufacturing (above all in the sectors making traditional Italian products).
- The share of firms reporting that their applications for new loans had been rejected in whole or in part by the banking system rose from 7 to 12 per cent. Those reporting a tightening of borrowing conditions doubled, from 18.9 to 35.2 per cent.

SURVEY OF INDUSTRIAL AND SERVICE FIRMS

Introduction¹

The interviews for the sample survey of industrial and service firms with 20 or more workers for the year 2011 were conducted between February and April 2012.

The sample consisted of 2,936 non-construction industrial firms (of which 2,779 were manufacturing firms), 1,184 non-financial private service firms and 502 construction firms, representing 8.5, 3.6 and 5.9 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.² The high concentration of large firms in the sample results in the survey representing respectively 28.1, 22 and 17.7 per cent of the payroll employment of their respective populations.

Regarding the field of observation for firms with 20 or more employees, it is worth noting that these 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.....	70.5	80.7	72.7
of which: manufacturing.....	69.3	79.0	69.1
Non-financial private services.....	59.2	54.2	52.0
Construction firms.....	32.0	41.0	38.5

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 2009.

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 1 presents data on the activity of service firms and non-construction industrial firms. 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 Italian firms' international activity, trade credit and ability to borrow. Section III is devoted to the construction sector.

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

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

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

Table 2

Main findings of the survey
(per cent)

	Change 2011/2010			Change 2012/2011 (forecast)		
	Average employment	Turnover (a)	Investment (a)	Average employment	Turnover (a)	Investment (a)
Sector						
Non-construction industry	-0.6	1.5	-2.8	-1.4	-0.3	-8.1
of which:						
manufacturing	-0.7	1.6	-3.6	-1.5	-0.4	-9.8
Non-financial private services	0.1	-2.1	-2.4	-0.7	-1.5	-4.6
Geographical area^(b)						
Centre and North	-0.2	-0.0	-1.8	-1.0	-0.8	-5.7
South and Islands	-0.6	-2.3	-9.2	-1.6	-1.7	-11.4
Total	-0.2	-0.2	-2.6	-1.1	-0.9	-6.3

(a) Robust means (Winsorized) calculated at constant 2011 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 firms³

I.1 Employment

The survey found that in 2011 average employment fell for the third consecutive year, albeit at a slower pace than in the previous two years (0.2 per cent,⁴ as against 1.8 per cent in 2009 and 1.3 per cent in 2010; Table B1 and Figure 1). Employment in industry contracted by 0.6 per cent while that in services expanded slightly by 0.1 per cent.⁵ The sharpest fall was in the textile, clothing and footwear sector (1.4 per cent), where jobs had begun to be shed before the crisis, and in transport (1.2 per cent). Geographically, the largest contractions in employment in both industry and services occurred for firms in the South and Islands (respectively 0.9 and 0.4 per cent). Considering the figures for employment actually located in this macroregion, the falls were even more pronounced (respectively 1.2 and 0.7 per cent for industry and services).

Corporate plans for 2012 point to a further, faster contraction in average employment (1.1 per cent); industry is expected to fare worst (1.4 per cent) but average employment in

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

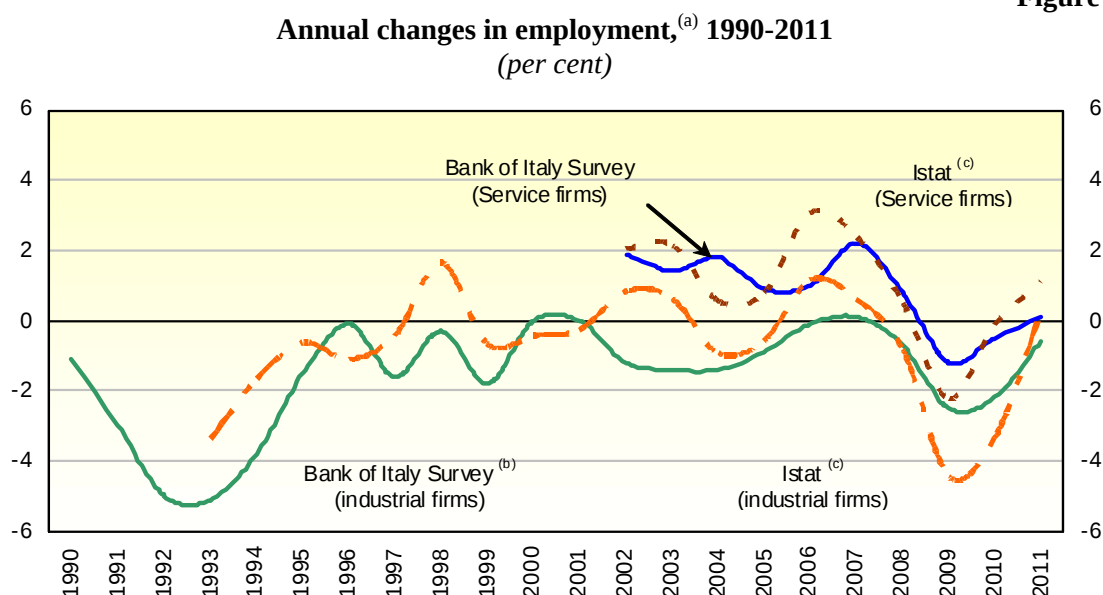
⁴ The employment considered includes persons paid by the Wage Supplementation Fund.

⁵ According to the national accounts, in the same period payroll employment rose by 1.2 per cent in industry and services (with increases of respectively 1.6 and 0.7 per cent). The differences between the survey and the official figures are due to several factors, including: the non-inclusion of firms with fewer than 20 employees; the fact that the national accounts, unlike the survey, incorporate an estimate of unregulated employment; and sampling errors.

services is also expected to decline (0.7 per cent). The downturn in industrial employment is expected to be more pronounced in the South and Islands than in the rest of the country.

The contraction in employment appears less severe for firms with a larger proportion of exports, with respect to both the outturn for 2011 and the forecasts for 2012.

Figure 1



- (a) Average employment over the year.
 (b) For 1990-98, manufacturing firms; from 1999 onwards, industry excluding construction. For 1990-2000, 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.

Table 3

Women's share of average employment, 2011
(per cent)

	Industry	Services	Total
Geographical area^(a)			
Centre and North.....	26.1	42.6	34.9
South and Islands.....	16.8	26.4	22.4
Number of workers			
20-49	25.0	33.0	28.8
50-199	25.6	34.5	29.8
200-499	26.2	38.8	32.5
500 and over.....	24.4	48.2	39.7
Total	25.2	40.6	33.5

(a) Location of the head office.

Women make up one third of the workers employed in the firms interviewed (respectively 25 per cent in industry and 40 per cent in services; Table 3). In services, the share

of female personnel increases with firm size, as does the proportion of part-time workers (Table B6).⁶ By sector, the largest share of female employment is in textiles (56 per cent). Firms in the South and Islands employ on average 40 per cent less women than those in the Centre and North.

The slowdown in the fall in employment recorded in 2011 was accompanied by an increase in turnover in both the fixed-term and payroll components (Table B4). Hirings increased by 1.6 percentage points to 15.5 per cent and terminations by 0.8 points to 15.6 per cent. The increase in turnover, which remains at historically low levels, was mainly ascribable to fixed-term employment, which accounted for virtually all of the increase in hirings. The increase in terminations was wholly ascribable to permanent employees while terminations on other grounds fell slightly.

Overall, payroll workers with fixed-term contracts as a share of total workers rose by 0.6 percentage points to 7.6 per cent (Table B3). Nonetheless, the picture differed from sector to sector: in industry it fell by 0.3 percentage points to 5.8 per cent; in services it increased by 1.4 percentage points to 9.2 per cent. Forms of temporary employment (surveyed only for firms with 50 or more workers) accounted for 2.2 per cent of the total hours worked, up by 0.4 percentage points on 2010. Industry recorded the largest increase (up 0.9 percentage points to 3.3 per cent), while there were no major changes in services (1.4 per cent).⁷

While employment fell last year the number of hours worked per employee rose by 0.4 per cent (Table B5), almost exclusively owing to the expansion of 7.5 per cent in overtime. Overall, the total hours actually worked remained stable compared with 2010 (Table 4), except for industrial firms with exports contributing more than two thirds of their turnover (which reported an increase of 4.3 per cent).

The hours of wage supplementation paid in 2011 decreased for the second consecutive year, but remained at historically high levels (Figure 2).⁸ For non-construction industrial firms with 50 or more workers⁹ the hours paid fell from 6.0 per cent of actual hours worked in 2010 to 4.8 per cent in 2011, almost half the figure recorded in 2009 (9.1 per cent). The contraction with respect to 2010 was nationwide but was most pronounced in the North-West (from 6.5 per cent to 4.5 per cent); the largest share of wage supplementation was paid in the South and Islands (7.1 per cent, 0.9 percentage points less than in 2010).

Annual gross per capita earnings amounted to €29,900 in 2011 (€30,900 in industry and €29,000 in services; Table B7), up 1.1 per cent on 2010. The increase was chiefly due to the wage components above the minimum levels fixed in national wage contracts, which increased by 1 percentage point with respect to 2010. These components' share in overall wages has risen in the last ten years, from 13.5 per cent in 2002 to 16.2 per cent in 2011 (Figure 3).

Wage gaps persist across Italy: compared with firms located in the Centre and North, in the South and Islands workers in industry and services are paid respectively 21 and 16 per cent less on average.

6 The two phenomena are closely related owing to the greater tendency of women to seek jobs with shorter than standard working hours (see also Istat's publication *Noi Italia 2012* and the labour force survey).

7 See Table a9.21 Banca d'Italia, *Relazione Annuale sul 2011*, Appendice.

8 See Table a9.18 in Banca d'Italia, *Relazione Annuale sul 2011*, Appendice.

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

Table 4

Annual changes in total actual hours worked, 2009-11
(per cent)

	2009	2010	2011
Industry			
Geographical area^(a)			
North-West	-10.5	2.2	0.3
North-East	-9.6	2.9	0.2
Centre	-6.6	0.6	-0.3
South and Islands	-7.5	-0.1	-0.7
Share of exports			
Less than one third	-6.8	0.5	-0.6
Between one third and two thirds	-11.8	2.9	-0.1
More than two thirds	-12.1	4.3	1.7
Total industry.....	-9.3	1.9	0.1
Services			
Geographical area^(a)			
North-West	-4.4	-0.4	1.1
North-East	-1.7	0.2	0.4
Centre	-3.2	1.5	-1.8
South and Islands	-1.0	-0.6	-1.1
Total services.....	-3.0	0.2	-0.1
Total	-6.0	1.0	0.0

(a) Location of the head office.

Figure 2

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

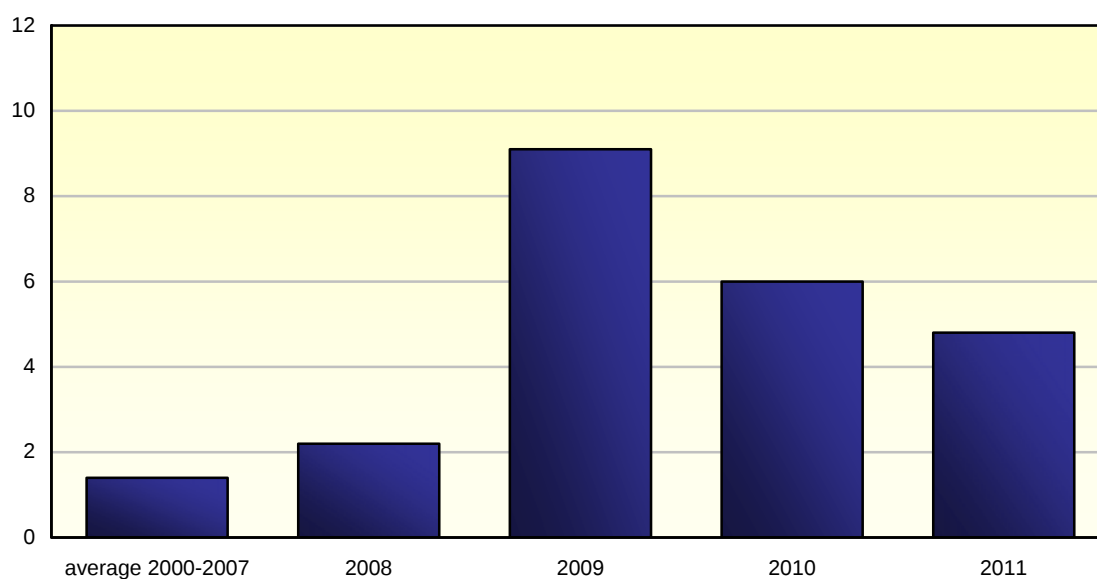
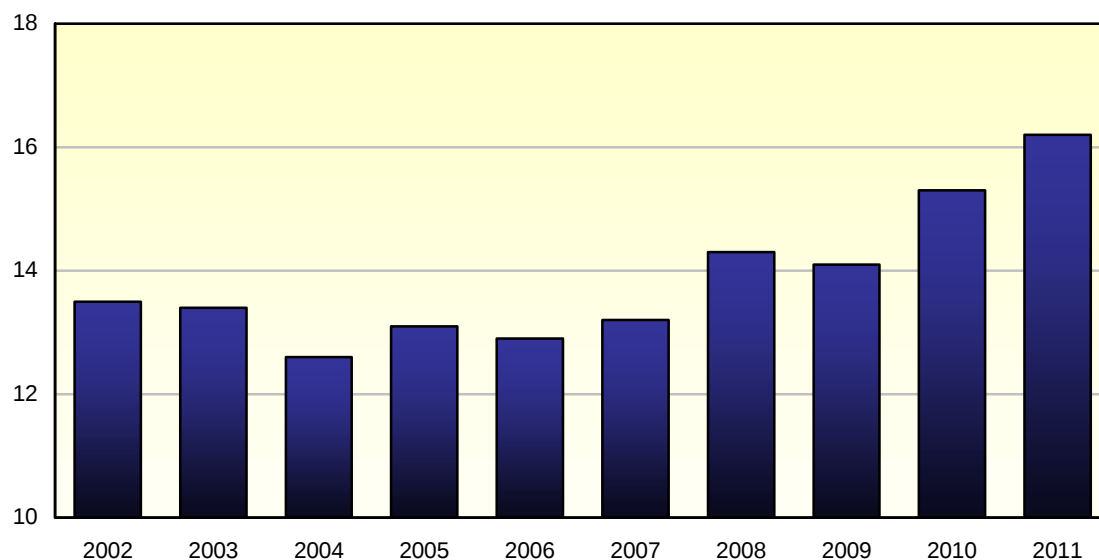


Figure 3

**Share of wages exceeding minimum levels fixed
in national wage agreements, 2002-11**
(per cent)



I.2 Turnover and operating results

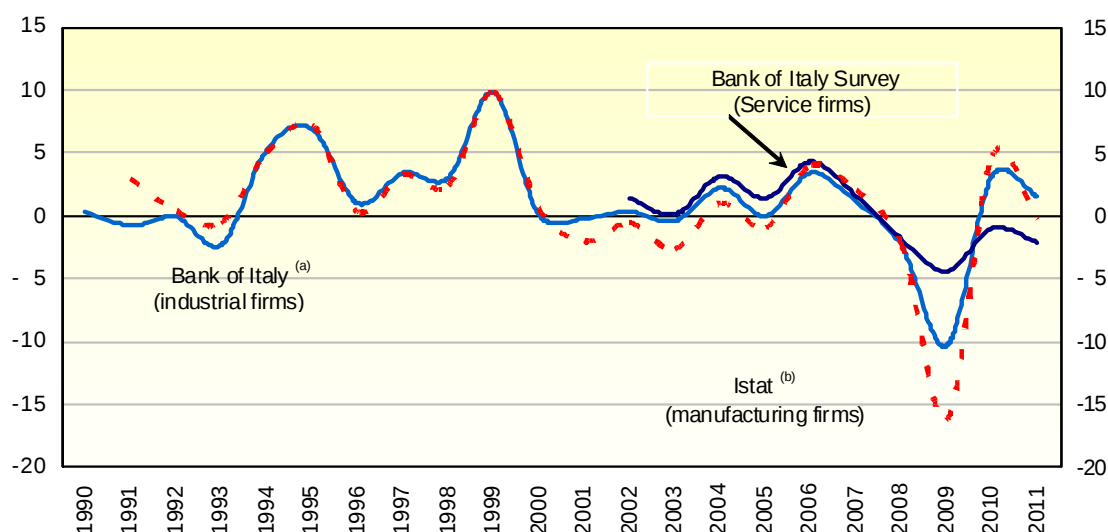
In 2011 the turnover of non-construction industrial firms rose by 1.5 per cent at constant prices, while it fell by 2.1 per cent in services. Overall, sales virtually stagnated (-0.2 per cent; Table C1 and Figure 4). The biggest increase in turnover in industry was reported by the largest firms (around 2 per cent for those with at least 200 workers); in services the largest contraction was in firms with less than 50 workers (2.5 per cent) and in those with 500 or more workers (2.3 per cent).

In industry better-than-average results were recorded by firms located in the North (1.6 per cent in the North-West and 2.3 per cent in the North-East), by those in the basic metals and engineering sector (4.7 per cent) and by exporting firms. For this last category, turnover rose by 2.0 per cent for firms with exports contributing between one third and two thirds of their sales and by 4.8 per cent for those with exports contributing more than two thirds. For firms with less than one third of sales consisting of exports, the variation was only just positive. In the service sector sales contracted in all the macroregions, especially for firms located in the South and Islands; at sectoral level, the contraction was most pronounced in retail and wholesale trade, and in the lodging and catering sectors.

Firms expect turnover to continue to contract in 2012, with a sharper fall in services (1.5 per cent) than in industry (0.3 per cent). Overall, the decline is expected to amount to 0.9 per cent. Only firms with exports contributing at least one third to turnover expect sales to expand slightly in 2012, albeit at a much slower pace than in the previous two years. The least favourable expectations across all sectors were reported by the smallest firms (fewer than 50 workers; Table C1). In industry an especially severe contraction of 3.2 per cent is expected in the textile, clothing and leather sector.

Figure 4

Annual changes in turnover, 1990-2011
(constant prices; per cent)



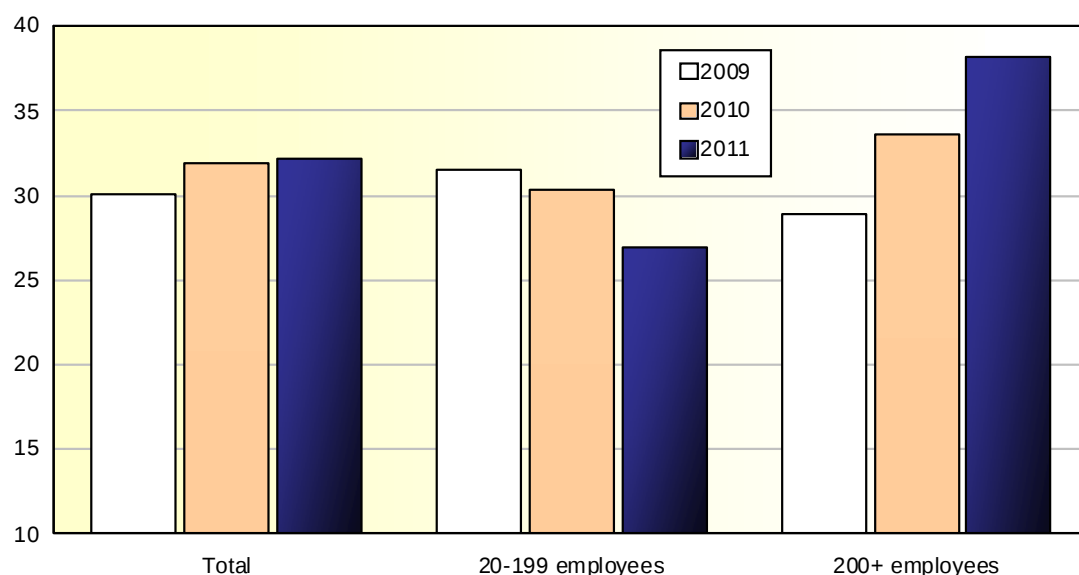
- (a) For 1988-98, manufacturing firms; from 1999 onwards, industry excluding construction. For 1998-2000, firms with 50 or more workers; from 2001 onwards, firms with 20 or more workers.
- (b) Simple average of monthly indices of turnover at current prices for a sample of firms with 20 or more workers, deflated with the change in prices estimated in the Bank of Italy's survey.

In 2011 the export revenue of industrial firms remained virtually unchanged, at 32.2 per cent (Table C2 and Figure 5): the decrease of almost 3 percentage points recorded by firms with fewer than 200 workers was offset by the increase of over 10 percentage points for those employing between 200 and 500 workers.

In 2011 the share of firms posting a profit fell slightly, from 57.9 per cent in 2010 to 57.4 per cent (Table C3). This reflected a similar decline among non-construction industrial firms (from 60.2 to 58.2 per cent), which was only partially offset by the slightly more positive results for service firms (up from 55.4 to 56.6 per cent). In industry the exceptions, with an increase in the share of firms posting a profit, were the textile sector (from 52.6 to 54.8 per cent) and energy and extractive industries (from 67.7 to 73.3 per cent). The proportion of loss-making firms declined overall (from 25.5 per cent in 2010 to 24.7 per cent); the phenomenon was most evident among service firms.

Figure 5

Exports as a share of turnover 2009-11
Industrial firms with 20 or more workers
(per cent)



I.3 Investment and capacity utilization

Gross fixed investment fell by 2.6 per cent compared with 2010, when it had increased by 3.6 per cent (Table D1). The result reflected similarly sharp contractions of 2.4 per cent in services and 2.8 per cent in industry (Figure 6). In this last sector, the fall was pronounced for firms with less than one third of sales consisting of exports (3.9 per cent). By size, the sharpest contraction in investment was reported by firms with fewer than 200 workers (approximately 5 per cent).

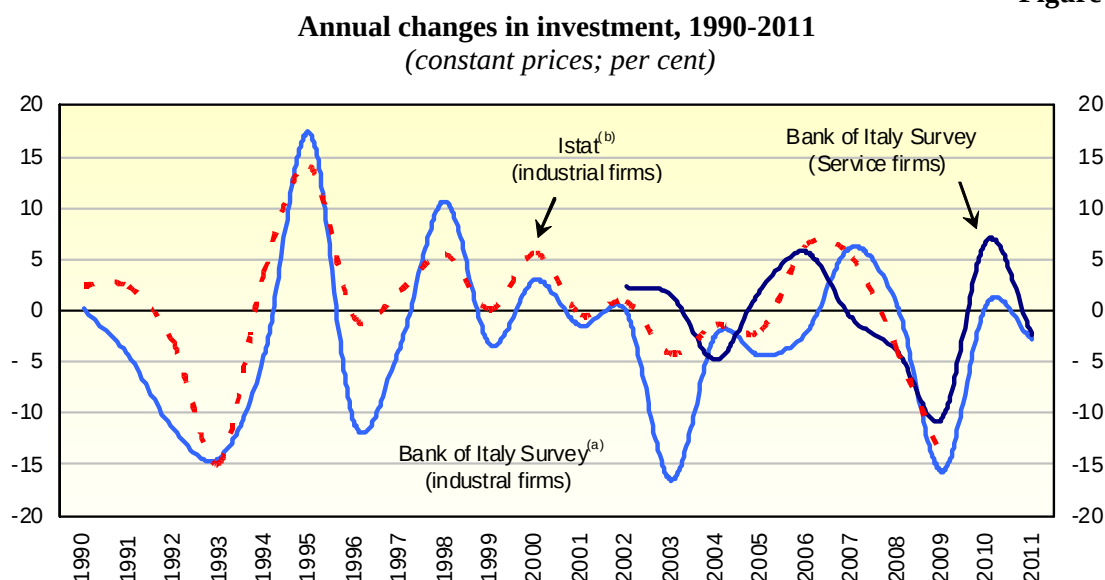
Based on the geographical location of investment plans, expenditure fell by 3 per cent in the Centre and in the South and Islands, and by 1.6 and 4.2 per cent respectively in the North-West and North-East. In manufacturing the only increases recorded were in the textile, clothing and leather sector (1.4 per cent), and the chemical, rubber and plastic industries (4.4 per cent), while investment by firms in the basic metals and engineering sector fell for the third consecutive year, by 5.6 per cent. As in 2010 industrial firms with exports contributing more than two thirds of their turnover raised their investment expenditure, albeit by a modest 1 per cent compared with 6.7 per cent in the previous year.

In services the biggest contraction in investment was reported by firms with their registered offices in the Centre (7.6 per cent) and the South and Islands (9.4 per cent) and by those with at least 200 workers (around -4.5 per cent). The largest decline in investment by sector was in transport services and communication (5.0 per cent), compared with the substantially stable picture for wholesale and retail trade, lodging and catering, and an increase of 5.5 per cent in the rest of the service sector.

Firms expect the contraction in investment to deepen in 2012, with a fall of 6.3 per cent; 8.1 per cent for industrial non-construction firms and 4.6 per cent in the service sector (Table D1). In industry the investment outlook for the smaller industrial firms (those with 20 to

49 workers) is particularly negative (-21.1 per cent) and the contraction is also expected to involve firms that export a large proportion of their production (-5.1 per cent).

Figure 6



(a) For 1990-98, manufacturing firms; from 1999, industry excluding construction. For 1990-2000, 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).

The most pessimistic forecasts in industry came from smaller firms; only those with more than 500 workers plan to expand investment (0.9 cent). A contraction is expected in all sectors, with an especially sharp decline of 28.3 per cent in the textile, clothing and leather sector. In services too, only the largest firms expect to increase investment by 2.6 per cent, while those operating in retail and wholesale trade and lodging and catering foresee severe contractions (18.3 per cent).

The fall in investment for manufacturing firms was sharper both for the 2011 final results (3.6 per cent) and for the 2012 forecasts (9.8 per cent; Table 5). Only firms with more than 500 workers expect investment to grow (by 5.7 per cent). Geographically, the biggest slowdown in the investment cycle was reported in the Centre both for the final results (9.4 per cent) and the 2012 forecasts (21.7 per cent).

In 2011 investment per worker declined both in industry and in services (Table D2). From 2008-11, during the financial and economic crisis, investment per worker at constant 2011 prices fell by 13 per cent for industrial firms and by 20 per cent for service firms.

Last year the realization rate, the percentage ratio of implemented investment to that planned at the end of the previous year, was 95.9 per cent (Table D3). In non-construction industry the rate was even higher (98.3 per cent, compared with 93.8 per cent in services). In industry, investment plans were exceeded only by firms with exports contributing more than two thirds of their turnover (with a realization rate of 101.7 per cent), in services, only by firms in retail and wholesale trade and lodging and catering (107.6 per cent).

Table. 5

Annual changes in investment by manufacturing firms, 2011-12
(constant prices; per cent)^(a)

	2011	2012 ^(b)
Geographical area ^(c)		
North-West	-4.4	-3.1
North-East	-3.0	-17.8
Centre	3.0	-13.2
South and Islands	-12.3	-15.0
Actual location of investment		
North-West	-1.5	-7.3
North-East	-3.5	-13.1
Centre	-9.4	-21.7
South and Islands	-4.3	-2.9
Number of workers		
20-49	-6.3	-21.9
50-199	-7.6	-14.4
200-499	2.5	-14.7
500 or more	-1.6	5.7
Total	-3.6	-9.8

(a) Robust means (Winsorized) calculated at constant 2011 prices using deflators observed in the survey. For details, see Appendix A: Methodological Notes. – (b) Forecast. – (c) Location of the head office.

Compared with what they had planned, just over half of firms (51 per cent) spent more on investment in 2011 (and over a third of firms spent at least 25 per cent more than they had planned; Table D4). By contrast, 40.3 per cent of firms spent less on capital goods than they had planned (and 24.6 per cent much less).

The reasons for the revision of investment plans, surveyed only for industrial firms with 50 or more workers, were primarily to do with internal organizational changes, indicated by 57 per cent of the firms that made downward revisions and by 53 per cent of those that made upward revisions, and changes in the level of demand, indicated by about 30 per cent of both firms making upward and downward revisions (Table D5). Internal organizational changes were indicated more frequently than in the previous survey. The reduced availability of credit led to plans being revised downward above all by less export-oriented firms and small firms. The uncertainty about costs led to reduced spending on capital goods by 17.9 per cent of the firms that made downward revisions to their investment plans, the ratio rises to 35.9 per cent for those operating in the chemicals, rubber and plastics sector. Compared with the previous year, the reports of downward revisions of investment owing to high bank interest rates more than doubled, to stand at 11.9 per cent of all reports of downward revisions in 2011.

In 2011 firms' capacity utilization rate was essentially unchanged compared with the previous year (at about 75 per cent) and came in lower than had been expected in the previous survey, remaining below the level reached in the two years preceding the crisis (with an average of 81.3 per cent in 2006-07). In 2012 the rate is expected to rise slightly (Table D6).

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

II.1 Ownership and organizational structures¹⁰

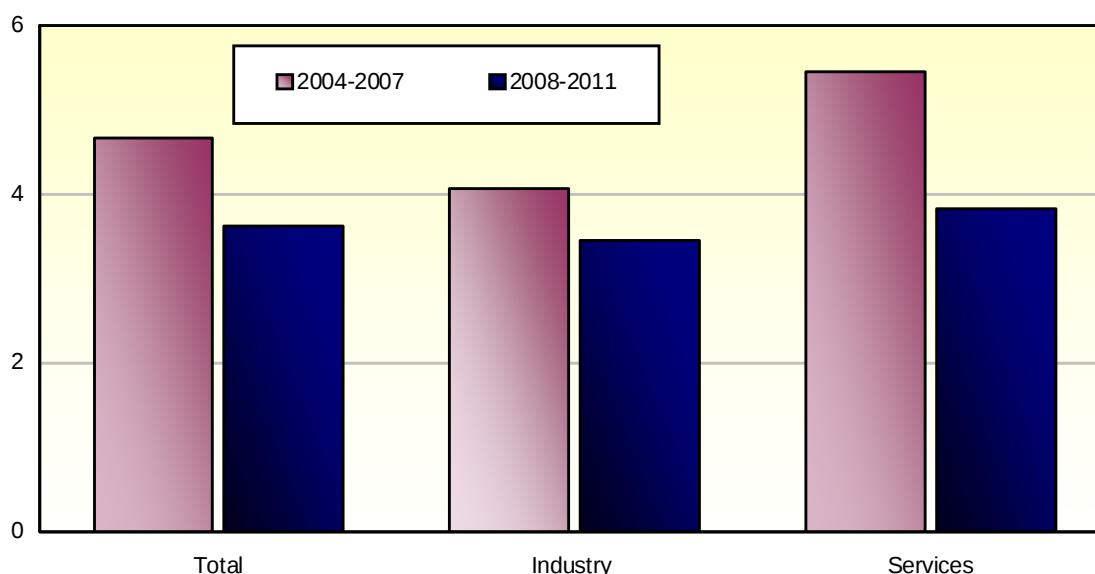
Nearly one third of Italian firms with 20 or more workers belong to a group (Table E4). The proportion has not changed significantly over the last few years (2008-11). The cases of control exercised by parent companies resident abroad, equal to one fifth of the total, also remained stable in this period. For nearly three quarters of Italian groups, the parent company has its headquarters in the North. This form of organization tends to be positively correlated with the size of firm, to a greater extent in industry than services. Among industrial firms with 200 or more workers only 15 per cent did not belong to a group.

In 2011 extraordinary corporate actions involved 3.6 per cent of firms (Table E3), with virtually no change on the previous year. Compared with 2010, the frequency of reorganizations among firms in the energy and extractive sectors was down by a half, from 13.7 to 7 per cent.

In the four years 2008-11, corporate restructurings involved a slightly smaller proportion of firms than in the four years 2004-07, above all in the service sector (Figure 7).

Figure 7

Proportion of firms involved in extraordinary corporate actions, 2004-07 and 2008-11
(per cent)



Only 2.4 per cent of Italian industrial firms with 50 or more workers are listed on the Stock Exchange (Table E1); this is evidence of the limited presence of Italian firms on the capital market. The proportion is nonetheless slightly higher than the 1.8 per cent recorded in the previous year. No changes are found in the concentration of ownership compared with 2010; on average the largest shareholder owned just under 70 per cent of the equity capital, while the three largest owned more than 90 per cent.

¹⁰ The survey collects information on whether firms belong to a group, the location of the parent company, if any, and changes in their corporate structure. More detailed information concerning concentration of ownership, stock exchange listing and parent companies is available for industrial firms with 50 or more workers.

Four per cent of industrial firms with 50 or more workers were involved in a transfer of control in 2011. This is in line with the figure recorded in 2010. On average operations of this type involved 4.3 per cent of firms in the four years 2008-11, as against 6.3 per cent in the four years 2004-07. The proportion of transfers of control consisting in the transfer of shareholdings within the same group or between natural persons who were relations was equal to 52 per cent, down from 70 per cent in 2010.

II.2 The internationalization of Italian firms

Nine per cent of Italian industrial and service firms with 20 or more workers had a presence abroad in the form of possession or control of foreign companies or ownership of local units (Table G1). The proportion was higher in industry (13 per cent), while only one service firm in 20 was involved.¹¹ In the period 2006-11 the phenomenon increased in industry and was stable in services (Figure 8).

The propensity to operate abroad tends to increase with firm size, especially in industry, where more than half the firms with 500 or more workers operated abroad. At sectoral level, the phenomenon mainly concerned manufacturing, while it only involved a small proportion of firms in the energy and extractive sectors.

Less than 5 per cent of industrial firms in the South and Islands owned production facilities outside Italy. This discrepancy with respect to the rest of Italian firms is explained only in part by the size and sectoral characteristics of southern firms.

More than half of industrial firms' foreign units engaged in commercial activities, technical assistance and the like; this was more than in 2006, when two thirds of such units engaged in production. Firms' presence abroad for the purposes of design, R&D and the like remained negligible.

Nearly half of Italian industrial firms' foreign units were located in emerging countries (Table G2),¹² while 70 per cent of Italian service firms were located in advanced countries.

For both industrial and service firms 55 per cent of their units located in advanced countries were in the euro area, owing in part to their geographical closeness. The United States also played an important role, while that of the remaining developed countries was minor. The location of Italian firms' units in the emerging countries was more fragmented: 18 per cent were in China, 16 per cent in Romania and 10 per cent in Brazil; the rest were located elsewhere, including the Central European countries and India (Figure 9).

Industrial firms had different reasons for locating in an advanced or emerging country. Only 3.5 per cent of units in advanced countries had located there in view of the lower cost of labour compared with Italy (Table G3), but the percentage rises to 25.2 per cent for emerging countries. In the latter 90 per cent of the units of textile and clothing firms had been located there to take advantage of the lower cost of labour.

The main reason for locating units in advanced countries was to be close to outlet markets (for 61 per cent of units, falling to 27.4 per cent in the case of emerging countries). The strategic decisions to expand abroad in order to take over competing firms or share technologies

11 According to Istat ("Struttura, performance e nuovi investimenti delle multinazionali italiane all'estero", 16 December 2011), the main Italian multinational groups show a strong propensity to expand abroad. In fact more than 39 per cent of service firms and 30 per cent of industrial firms declared they had planned or already carried out new controlling investments abroad.

12 The distinction between advanced and emerging countries is based on the OECD classification (IMF, World Economic Outlook, April 2012).

or trademarks accounted for only 4.7 of the cases for advanced countries and a tiny 1.7 per cent for emerging countries.

Figure 8

Proportion of firms operating abroad, 2006-11
(per cent)

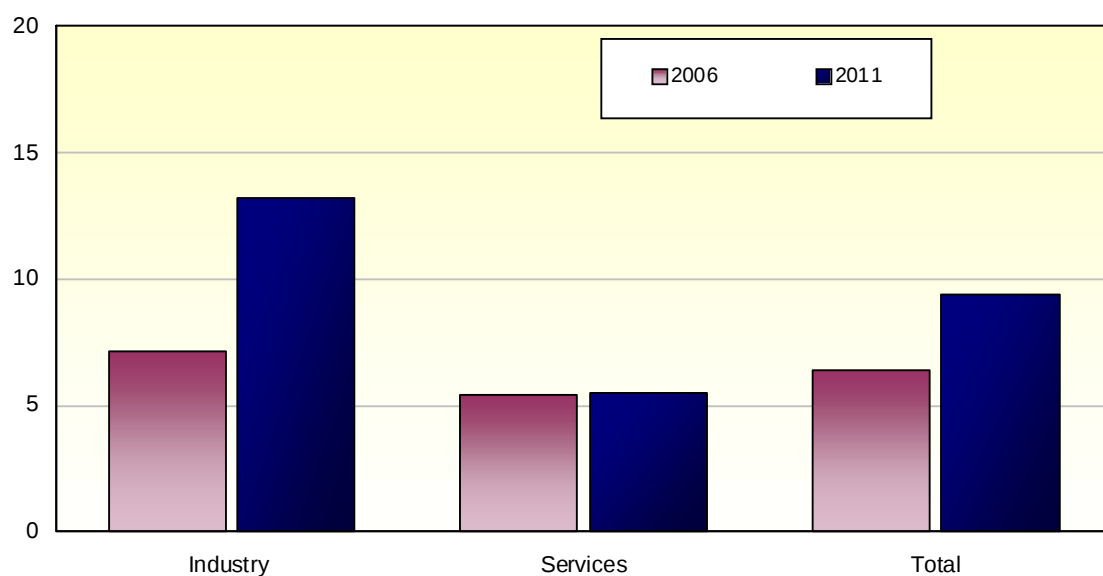
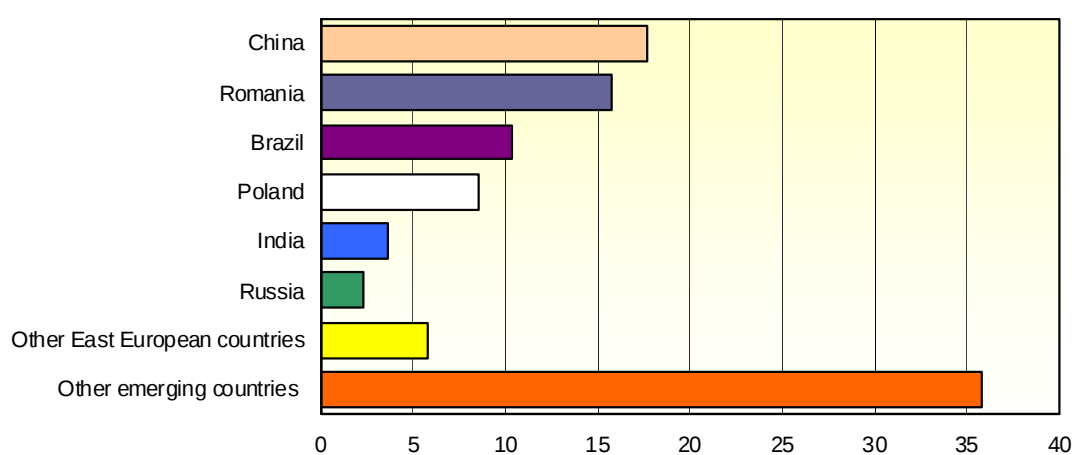


Figure 9

Location of Italian firms in emerging countries, 2011
(per cent)



II.3 Some aspects of firms' fund-raising

The survey shows, exclusively for firms with 50 or more workers, the shift in the flows of financing from the different sources. The share of firms reporting an increase in self-financing was greater than those reporting a decrease (52.9 against 38.5 per cent; Table F1). However, the balance was much smaller than in 2010 (14 against 33 percentage points).

The balance between the percentages of firms reporting an increase in their equity capital (13.1 per cent) and a decrease (4.1 per cent) was positive for all the classifications considered. A similar pattern was found for debt capital, except for firms with 500 or more workers, for which those recording a decrease prevailed over those recording an increase. By contrast, recourse to bonds and other long-term securities in 2011 appears to have remained stable: the shares, which were extremely small, of firms reporting increases and decreases roughly offset each other.

To measure firms' effective need for credit, the survey has a series of questions on the hypothetical extra costs of additional loans and on the steps actually taken to obtain them.¹³ In 2011 some 34 per cent of firms (against 30 per cent in 2010) would have liked to increase their borrowing from the credit system or other financial intermediaries, at the cost and collateral conditions currently in force (Table 6).

Table 6

Firms that would have liked to borrow more in 2011
(per cent of firms)

	Total	Would have accepted worse conditions to obtain financing (1)	Actually applied for new loans (2)	Both the foregoing (1) and (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
Geographical area^(a)						
Centre and North.....	33.2	17.3	30.0	16.1	11.1	1.6
South and Islands.....	37.8	22.3	32.9	19.5	14.3	3.2
Number of workers						
20-49.....	32.6	16.8	29.1	15.5	11.8	2.0
50 or more	37.1	21.1	33.5	19.3	11.6	1.7
Sector						
Industry.....	35.8	19.8	32.4	18.2	11.8	1.9
Services	32.2	16.6	28.6	15.2	11.6	1.8
Total	34.1	18.2	30.6	16.8	11.7	1.9

(a) Location of the head office.

The proportion was slightly higher for industrial firms (35.8 per cent), in the South and Islands (37.8 per cent) and among firms with 50 or more workers (37.1 per cent).

¹³ As of the 2010 edition of the survey, the questions concerning firms' borrowing have been changed, including with reference to the observation period. Accordingly, the estimates shown are fully comparable only with those of the previous survey.

Some 18.2 per cent of firms would have accepted more burdensome credit conditions, in terms of the interest rate or collateral and nearly all these firms actually applied for additional loans. Some 11.7 per cent of firms had their applications for additional credit turned down in whole or in part. This figure was nearly twice that recorded in 2010 (just under 6 per cent) and does not vary across size classes or sectors; it is higher in the South and Islands (14.3 per cent). Only 2 per cent of firms did not approach banks because they believed their applications would be turned down (about 1 per cent in 2010). Overall, access to credit remained more difficult in the South and Islands.

In the second half of 2011 borrowing conditions deteriorated considerably compared with the first half. The deterioration with respect to 2010 was also pronounced. In 2011 the proportion of firms reporting tighter borrowing conditions between the first half of the year and the second almost doubled (from 19 per cent in 2010 to 35 per cent; Table 7), as did the proportion of those that received requests from their lenders for the early repayment of their debts (from 4 to 9 per cent).

Table 7

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

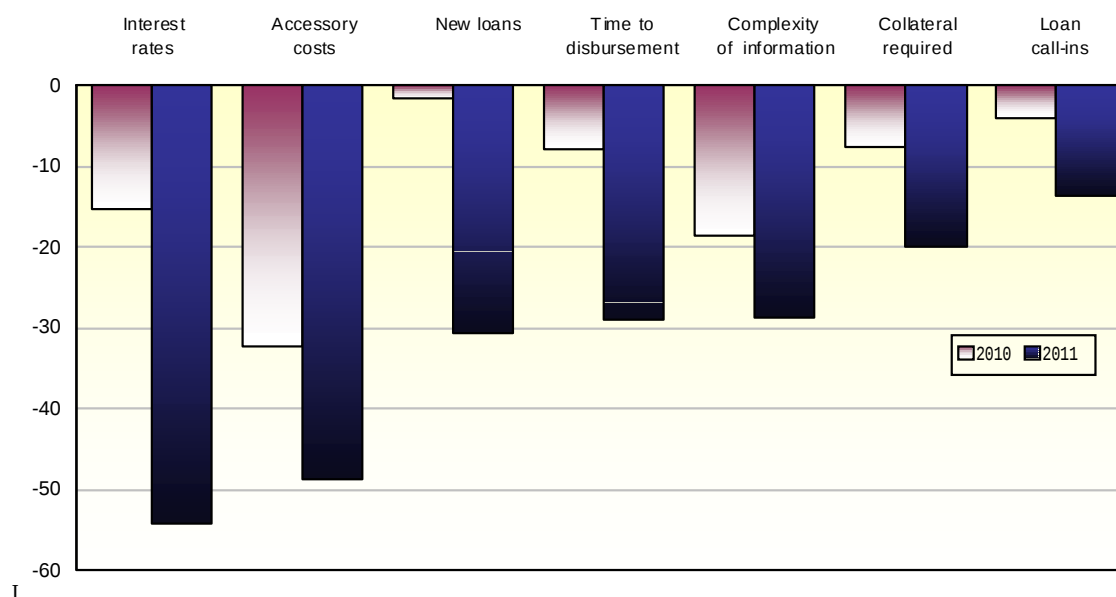
	2009 ^(a)	2010 ^(b)	2011 ^(b)
Tightening of borrowing conditions			
Industry.....	22.1	19.1	36.4
Services.....	16.8	18.7	33.9
Total	19.5	18.9	35.2
Increase in loans called in			
Industry.....	8.7	3.8	7.9
Services.....	5.8	4.3	9.5
Total	7.3	4.0	8.7

(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 the year.

In the last two years the movements in the interest rates applied and the accessory costs have been the most important factors among those exerting a negative influence on access to bank credit (Figure 10). According to firms these factors also adversely affected the possibility of obtaining new loans and the time required for disbursement.

Figure 10

Changes in borrowing conditions between the first and the second half year
Balance of responses referring to an improvement and a worsening, 2010-11
(percentage points)



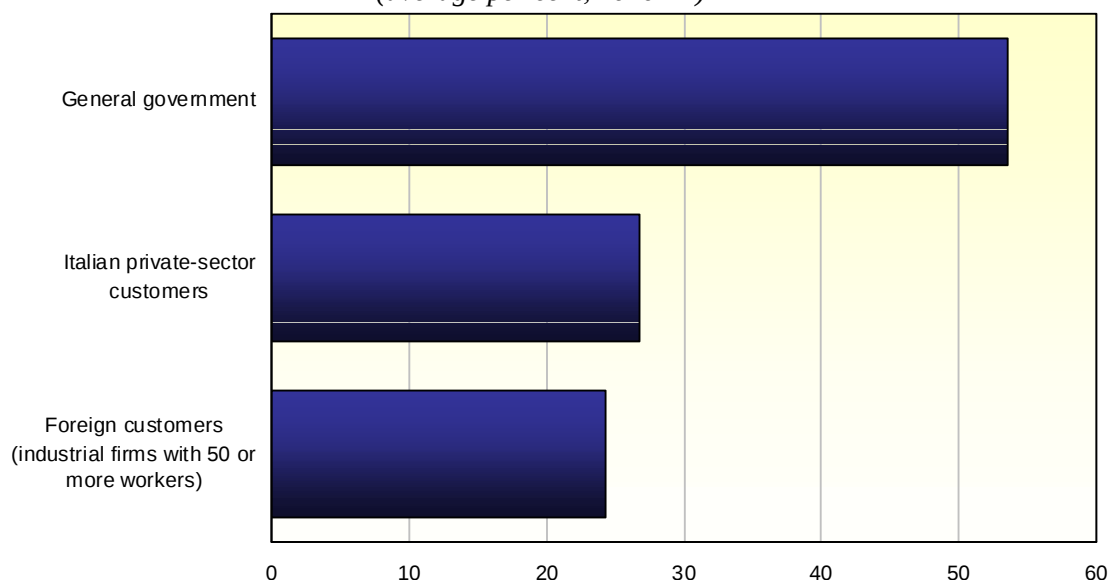
II.4 Trade credit

In the two years 2010-11 the trade credit granted to Italian customers amounted to just over one fifth of the sample firms' total turnover (the proportion falls to 2 per cent for the credit granted to general government; Table G4). For industrial firms with 50 or more workers the trade credit granted to foreign customers amounted instead to 8.5 per cent of their total turnover.

When the ratio of outstanding trade credit to turnover is estimated for the different types of customer, it is found to have been 24 per cent for foreign customers, 27 per cent for Italian firms and households and 54 per cent for general government (Figure 11).

Figure 11

Ratio of trade credit to turnover for different types of customer, 2010-11
(average per cent, 2010-11)



In view of the present difficult economic conditions, there was an increase between 2010 and 2011 in the proportion of late payments by both Italian public and private-sector customers (from 27.8 to 29.1 per cent; Table G5) and in the corresponding proportion of late payments by foreign customers (from 16.9 to 18 per cent; Table 8).

In 2011 the average duration of trade credit granted to Italian customers was 108 days. For the credit granted to general government, it was more than 80 per cent longer than for private-sector customers.

In 2010-11 industrial firms with 50 or more workers, which accounted for the bulk of exports, had trade credit towards foreign customers marked by durations and delays shorter than those for Italian private-sector customers (Table 8).

Trade debts amounted to one fifth of turnover in the two years 2010-11 and, as in the past, were slightly higher in industry than in services (respectively 21 and 18 per cent of turnover). The effective duration of debts showed a slight increase, rising from 83 days in 2010 to 85 days in 2011. The increase in the indicator for industrial firms in the South and Islands was especially pronounced, from 105 to 116 days.

Table 8

**Time to receive payment of claims on foreign customers
and Italian private-sector customers, 2010-11**
(number of days and per cent)

	Industrial firms with 50 or more workers			
	Contractual deadline	Share paid late	Average delay	Total duration ^(a)
2010				
Foreign customers.....	91	16.9	36	97
Italian private-sector customers.....	112	23.8	46	123
2011				
Foreign customers.....	87	18.0	36	93
Italian private-sector customers.....	105	21.7	40	114

(a) Average of the times to receive claims paid on time and the times to receive claims paid late, 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 502 firms with 20 or more workers, 397 of which with public works contracts.¹⁴ According to the survey their workforce declined on average by 4.1 per cent between 2010 and 2011 (Table H1),¹⁵ which was worse than the 2.7 per cent drop projected in the previous survey; it was the fifth consecutive contraction

14 A generalization of the results of the survey to all construction firms must take account of the large share of the sector's business done by firms with less than 20 workers, which are not included in the survey population (Table 1).

15 The national accounts, which do consider firms with fewer than 20 workers (representing about 68 per cent of the workforce in the construction industry), recorded a decline of 4.3 per cent in payroll employment in the construction industry in the same period.

since 2007. Construction firms forecast a further, more pronounced drop of 6.0 per cent in 2012; which will be smaller for firms with more than 500 workers (1.3 per cent).

According to the survey, output in the construction industry fell by 7.5 per cent in real terms in 2011.¹⁶ The fall far exceeded that forecast in the previous survey (4.3 per cent); it also marked the prolongation of a negative trend. The contraction was greatest for firms with less than 50 workers (10.2 per cent), while output was unchanged for those with 500 or more. The forecasts for 2012 point to a further decline of 7.7 per cent. The contraction is expected to be most pronounced for firms in the North-West (10.2 per cent) and the South and Islands (9.1 per cent) and among those with less than 50 workers (10.6 per cent).

The profitability of construction firms remained at the low level of recent years. Some 58.2 per cent of firms reported a profit for 2011, compared with 59.2 per cent in 2010. 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 64.9 per cent making a profit, although this was down from 69.4 per cent in 2010, and 17.7 per cent making a loss (18.6 per cent in 2010).

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 access to credit with questions on the hypothetical extra cost of additional finance and the action actually taken to obtain it.¹⁷ The results are shown in Table 9.

Table 9

Firms that would have liked to borrow more in 2011
(per cent of firms)

	Total	Would have accepted worse conditions to obtain financing (1)	Actually applied for new loans (2)	Both the foregoing (1) and (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
Geographical area ^(a)						
Centre and North	56.2	34.3	49.1	30.7	26.4	5.4
South and Islands	48.3	27.0	45.5	25.0	21.8	2.3
Number of workers						
20-49.....	53.5	31.7	47.6	28.6	24.6	5.0
50 or more.....	56.4	35.0	50.6	31.6	27.1	3.1
Sector						
Industry.....	64.6	43.6	52.5	36.3	31.0	7.8
Services.....	51.1	29.2	47.0	27.2	23.5	3.8
Total	54.0	32.3	48.1	29.2	25.1	4.5

(a) Location of the head office.

¹⁶ Recourse was made to a deflator estimated by Istat equal to 4.1 per cent. See Appendix A: Methodological Notes. The fall in output at current prices between 2010 and 2011 was 4.4 per cent; between 2011 and 2012 a fall of 4.3 per cent is forecast.

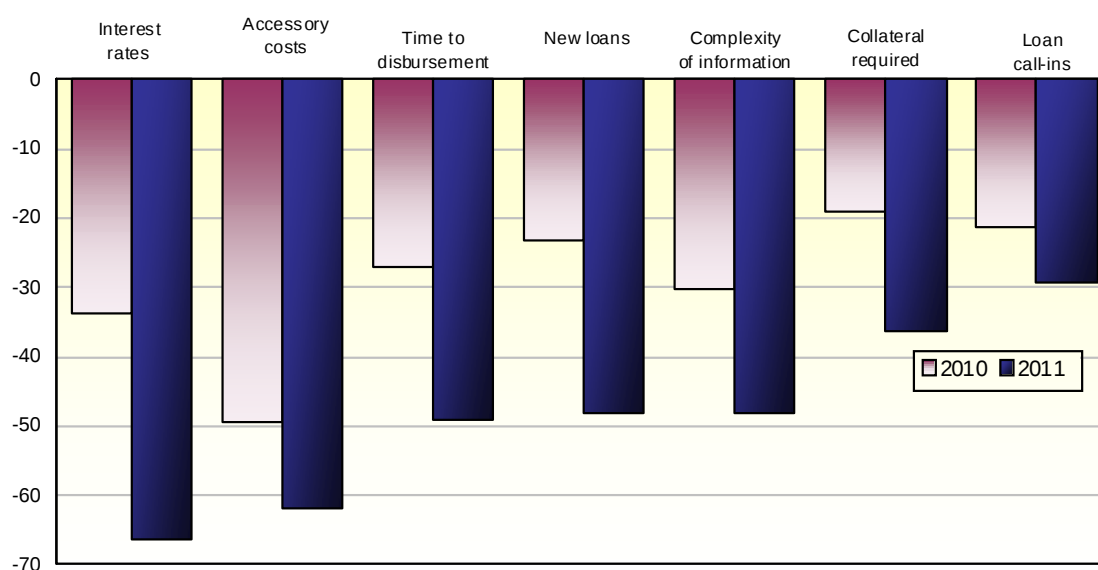
¹⁷ As of the 2010 edition of the survey, the questions on the conditions applied to firms' borrowing were amended, including with reference to the observation period. Consequently, the estimates published are fully comparable only with those of the previous survey.

The responses to the questions referred to above showed that just over half of construction firms would have preferred a higher level of indebtedness with the banking system in 2011. Some 32.3 per cent would have accepted tighter credit conditions in terms of the interest rate or collateral and nearly all these firms applied for additional financing. About one quarter of the firms that applied saw their applications turned down in whole or in part (about one tenth in 2010). Some 4.5 per cent of firms did not apply because they believed intermediaries would turn down their requests, compared with about 1 per cent in 2010.

In 2011 some 22 per cent of construction firms received a request for the early repayment of loans granted in the past (10 per cent in 2010). About half of the construction firms surveyed reported a tightening of credit conditions between the first half of 2011 and the second (against one third in 2010). More than 60 per cent of these firms reported an increase in the interest rates applied and in accessory costs; half of them reported that they saw problems in relation to the possibility of obtaining new loans, the time required for loan disbursement and the complexity of the information required about the company. By contrast, in 2010 only accessory costs had been signalled as problematic by at least half the firms in question.¹⁸

Figure 12

Changes in borrowing conditions between the first and the second half year
Balance of responses referring to an improvement and a worsening, 2010-11
(percentage points)



III.3 Public works

As in previous years, approximately 80 per cent of construction firms with 20 or more workers undertook public works in 2010-11 (Table H2). The proportion varies little from one geographical area to another; it is largest in the North-West (83 per cent) and among firms with 500 or more workers (94 per cent). Public works account for about half of the construction sector's total output; for the South and Islands the figure rises to just over 60 per cent. These ratios are expected to rise slightly in 2012 for all the geographical areas and size classes, partly

¹⁸ Figure 12 shows the balance of responses referring to an improvement and a worsening. The frequency of the responses indicating an improvement was negligible.

owing to the further contraction expected in the private building sector. In real terms¹⁹ the production of public works contracted by 7.2 per cent between 2010 and 2011; the contraction was largest in the North-West (14.8 per cent) and less pronounced among firms with 500 or more workers (2.7 per cent). A further contraction of 4.7 per cent is forecast for 2012; it is expected that the fall will be concentrated in the North-West (9.1 per cent), while the largest firms are expected to record an increase (1.4 per cent).

In 2011 some 28 per cent of the contracts awarded were subcontracted to other firms; the proportion was higher for firms with between 20 and 49 workers (about 36 per cent). The proportion of the total output of public works produced by subcontractors was equal to 8.3 per cent. Here again the phenomenon appears to have been concentrated among smaller firms.

In 2011 the proportion of trade credit towards general government granted by firms producing public works was equal to just over a quarter of the value of the public works produced in that year. About 20 per cent of this credit was assigned with recourse.

¹⁹ As for construction, recourse was made for public works to a deflator estimated by Istat equal to 4.6 per cent. See Appendix A: Methodological Notes. The fall in public works production at current prices between 2010 and 2011 was 3.9 per cent; between 2011 and 2012 a further decline of 0.9 per cent is forecast.

Appendix A:
Methodological Notes

METHODOLOGICAL NOTES

A1. General remarks

The Bank of Italy has conducted sample surveys of firms since 1972.¹⁹ 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 firms²⁰ 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.²¹

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, 2009^(a)

	Industry excluding construction		Construction		Private non-financial services	
	Firms	Workers	Firms	Workers	Firms	Workers
Geographical area^(b)						
North-West	12,767	1,153,065	2,528	122,188	10,871	1,325,162
North-East	11,045	836,065	1,939	89,058	7,813	663,045
Centre	5,702	451,288	1,587	70,252	6,866	919,898
South and Islands	5,145	333,482	2,395	102,336	7,064	461,535
Number of workers^(c)						
20-49	23,232	699,265	6,847	197,468	22,351	662,209
50-199	9,397	846,877	1,475	122,449	8,131	734,749
200-499	1,457	434,410	98	28,118	1,390	419,173
500 or more .	573	793,348	29	35,799	742	1,553,509
Total	34,659	2,773,900	8,449	383,834	32,614	3,369,640

(a) Source: Istat, 2009. – (b) Location of the head office. – (c) Average annual workforce.

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

²⁰ 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.

²¹ 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.²² To ensure they are sufficiently stable, the estimates are calculated on more synthetic aggregations than those shown in Table 2a.

The 2011 sample was composed of 2,936 non-construction industrial firms, 1,184 non-financial private service firms, and 502 construction firms (Table A1). The sampling fractions, which are 8.5 per cent for the non-construction industry, 3.6 per cent for services and 5.9 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 61.4 per cent of the firms interviewed having 50 or more workers and the remaining 38.6 per cent between 20 and 49, compared with 30.8 and 69.2 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	C	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	05–09	Mining and Quarrying	Energy and extractive industries
	D	35	Electricity supply	Energy and extractive industries
	E	36–39	Water supply	Energy and extractive industries
Construction	F	41–43	Construction	Construction
Private non-financial services	G	45–47	Wholesale and retail trade, repair services	Distribution, lodging and catering
	I	55–56	Lodging and catering	
	H	49–53	Transport and storage	Transport, storage and communication
	J	58–63	Information and communication services	
	L, M, N (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.

²² 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).²³ 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, 2006-2011
(number, percent)

	Number of firms						Sampling fraction					
	2006	2007	2008	2009	2010	2011	2006	2007	2008	2009	2010	2011
Industry excluding construction												
Number of workers												
20-49	1,209	1,128	1,083	1,038	1,054	1,078	4,9	4,5	4,3	4,5	4,5	4,6
50 or more	1,900	1,852	1,818	1,783	1,755	1,858	16,0	15,8	15,2	15,6	15,4	16,3
Total	3,109	2,980	2,901	2,821	2,809	2,936	8,5	8,1	7,8	8,1	8,1	8,5
Construction												
Number of workers												
20-49	236	231	247	266	271	282	3,7	3,3	3,4	3,9	4,0	4,1
50 or more	237	234	229	232	233	220	15,3	14,5	13,6	14,5	14,5	13,7
Total	473	465	476	498	504	502	5,9	5,3	5,3	5,9	6,0	5,9
Non-financial private services												
Number of workers												
20-49	428	397	391	403	396	425	2.1	1.9	1.7	1.8	1.8	1.9
50 or more	715	686	660	697	732	759	7.6	7.0	6.4	6.8	7.1	7.4
Total	1,143	1,083	1,051	1,100	1,128	1,184	3.9	3.5	3.1	3.4	3.5	3.6
Total for industry and services	4,725	4,528	4,428	4,419	4,441	4,622	6.4	5.9	5.6	5.8	5.9	6.1

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)²⁴ and region in which the firm's head office is located.²⁵

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,²⁶ which minimizes

²³ 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.

²⁴ 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.

²⁵ Piedmont and Valle d'Aosta are regarded as a single region.

²⁶ 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.²⁷

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,²⁸ 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.

Since the 2010 edition all the survey data have been uploaded using a web application, which has also enabled the direct uploading of responses by firms (15 per cent of the total worked in this way). All the other data uploads were made using the offline interactive form.

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.²⁹ 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

²⁷ 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.

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

²⁹ Investment and turnover are not recorded for construction firms; they are replaced by the value of production (total and relating to public works).

per cent for non-construction industrial firms, 77.1 per cent for construction firms and 71.3 per cent for service firms (Table 4a).

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	4,020	100.0	697	100.0	1,670	100.0
Firms not cooperating ^(a)	1,062	26.4	193	27.7	478	28.6
Firms reporting	2,958	73.6	504	72.3	1,192	71.4
non-homogeneous data ^(b)	22	0.5	2	0.3	8	0.5
eligible data.....	2,936	73.0	502	72.0	1,184	70.9

(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.³⁰

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

³⁰ 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.

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 to check the value of that variable for that firm.³¹ 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.³² 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.³³

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.

³¹ 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.

³² 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.

³³ 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.

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 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.³⁴ 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 raking³⁵ 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.³⁶

A7. The sample estimates

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

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

³⁴ 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.

³⁵ 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.

³⁶ 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.

³⁷ 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.³⁸

In the specific case of percentage changes in investment, robust estimation techniques have been used since the 1999 survey.³⁹ The empirical distribution of this variable is ridden with outliers, partly owing to the nature of the phenomenon of interest: measurement of the levels, the ratio of which gives the rate of change, is complicated by the simultaneous presence of factors such as the typical long-term nature of spending, uncertainty, classification errors, and other sources of measurement error.

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

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

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.⁴⁰⁴¹

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.⁴²

³⁸ 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.

³⁹ 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.

⁴⁰ 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.

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

⁴² 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 task⁴³ that suggests resorting to simulation methods able to take account of the original sample design.⁴⁴

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.⁴⁵

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 T_n is (Tukey, 1958):⁴⁶:

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

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 A5.⁴⁷ 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:⁴⁸

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

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

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

⁴⁵ 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.

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

⁴⁷ 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.

⁴⁸ 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, 2011 on 2010
industry, excluding construction, and services
(per cent)

	Change in total investment ^(a)		Change in turnover ^(a)		Change in average yearly workforce	
	Estimate	Standard error	Estimate	Standard error	Estimate	Standard error
Industry excluding construction						
Geographical area						
North-West	-4.1	1.8	1.6	0.4	-0.9	0.2
North-East	-5.2	2.9	2.3	0.5	-0.4	0.3
Centre	4.3	1.4	0.7	0.3	-0.1	0.2
South and Islands..	-8.9	3.1	0.2	0.6	-0.9	0.4
Number of workers						
20-49.....	-4.9	3.5	0.9	0.5	-0.5	0.3
50-199.....	-5.3	2.6	1.2	0.4	-1.2	0.3
200-499.....	0.0	2.7	1.9	0.6	0.1	0.3
500 or more	-1.7	1.6	2.2	0.4	-0.5	0.2
Total	-2.8	1.2	1.5	0.2	-0.6	0.1
Non-financial private services						
Geographical area						
North-West	-1.0	2.2	-1.6	0.7	1.2	0.5
North-East	6.5	3.7	-2.0	0.6	-0.1	0.7
Centre	-7.6	2.8	-2.1	0.5	-1.1	0.5
South and Islands..	-9.4	5.3	-4.2	0.8	-0.4	0.8
Number of workers						
20-49.....	-1.3	2.1	-2.5	0.7	-0.9	0.8
50-199.....	1.4	3.5	-1.9	0.6	-0.2	0.7
200-499.....	-4.2	5.1	-1.4	1.0	1.1	0.8
500 or more	-4.9	2.3	-2.3	0.7	0.6	0.4
Total	-2.4	1.4	-2.1	0.4	0.1	0.3
Total	-2.6	0.9	-0.2	0.2	-0.2	0.2

(a) Robust means (*Winsorized*) calculated at constant 2011 prices using deflators recorded in the survey. For further details see Section A7.

Table 6a

**Standard errors of forecast changes, 2012 on 2011:
industry, excluding construction, and services
(per cent)**

	Change in total investment ^(a)		Change in turnover ^(a)		Change in average yearly workforce	
	Estimate	Standard error	Estimate	Standard error	Estimate	Standard error
Industry excluding construction						
Geographical area						
North-West	-3.0	3.4	0.2	0.6	-1.2	0.4
North-East	-15.6	2.8	-1.1	0.6	-1.4	0.5
Centre	-9.1	3.1	-0.4	2.8	-1.5	0.4
South and Islands..	-11.9	3.8	-1.6	1.3	-2.6	0.5
Number of workers						
20-49.....	-21.1	4.0	-1.3	0.5	-1.8	0.5
50-199.....	-12.0	2.9	0.0	0.5	-1.5	0.4
200-499.....	-11.1	4.2	-1.1	1.2	-0.7	0.4
500 or more	0.9	3.7	0.5	1.6	-1.4	0.5
Total	-8.1	2.1	-0.3	0.6	-1.4	0.2
Non-financial private services						
Geographical area						
North-West	-4.0	4.3	-1.5	0.6	-0.7	0.7
North-East	-9.8	4.5	-1.5	0.6	0.2	0.6
Centre	2.7	7.4	-1.1	0.6	-1.3	0.7
South and Islands..	-11.1	8.0	-1.9	0.7	-1.0	0.9
Number of workers						
20-49.....	-8.2	5.3	-3.0	0.7	-2.0	1.0
50-199.....	-9.1	4.3	-0.8	0.6	-1.7	0.9
200-499.....	-8.3	8.5	-0.6	0.6	-0.2	0.7
500 or more	2.6	6.7	-1.2	0.7	0.3	0.6
Total	-4.6	4.1	-1.5	0.4	-0.7	0.4
Total	-6.3	2.4	-0.9	0.4	-1.1	0.2

(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 ^(a)		Change in output of public works ^(a)	
	Estimate	Standard error	Estimate	Standard error	Estimate	Standard error
Changes 2011 on 2010						
Geographical area						
North-West	-0,5	1,3	-8,8	2,1	-14,8	4,1
North-East	-7,4	1,9	-7,2	1,5	-4,1	2,1
Centre	-3,4	1,5	-5,9	1,9	-5,4	2,6
South and Islands.....	-4,8	1,4	-7,8	2,0	-4,7	2,6
Number of workers						
20-49.....	-4,6	0,8	-10,2	1,4	-8,9	2,2
50-199.....	-3,4	1,3	-6,4	1,9	-7,2	2,9
200-499.....	-2,9	1,9	-5,3	2,9	-5,7	3,5
500 or more	-4,3	5,3	0,6	2,7	-2,7	4,9
Total	-4,1	0,8	-7,5	0,9	-7,2	1,5
Forecast changes 2012 on 2011						
Geographical area						
North-West	-6,6	1,7	-10,2	1,9	-9,1	2,0
North-East	-3,6	1,6	-5,1	2,2	-1,4	2,2
Centre	-5,1	1,5	-6,7	2,1	-2,2	2,4
South and Islands.....	-8,8	2,3	-9,1	2,6	-7,2	2,5
Number of workers						
20-49.....	-7,3	1,4	-10,6	1,8	-6,8	2,2
50-199.....	-5,2	1,4	-5,5	1,6	-4,1	1,5
200-499.....	-8,4	3,8	-6,3	3,1	-5,3	3,1
500 or more	-1,3	2,6	-2,1	3,4	1,4	3,4
Total	-6,0	0,9	-7,7	1,1	-4,7	1,1

(a) Robust means (*Winsorized*) calculated at constant 2011 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).⁴⁹ 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.

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

Appendix B:
Statistical Tables

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Table A1

Composition of the samples and reference populations

(number)

	Firms with 20-49 employees		Firms with 50+ employees		Total firms with 20+ employees	
	sample size 2011	population size ⁽¹⁾	sample size 2011	population size ⁽¹⁾	sample size 2011	population size ⁽¹⁾
Industry excluding construction						
Geographical area ⁽²⁾						
North-West	172	8,143	525	4,624	697	12,767
North-East	159	7,297	444	3,748	603	11,045
Centre	214	4,025	418	1,677	632	5,702
South and Islands	533	3,767	471	1,378	1,004	5,145
Number of employees						
20 – 49	1,078	23,232	–	–	1,078	23,232
50 – 199	–	–	1,137	9,397	1,137	9,397
200 – 499	–	–	449	1,457	449	1,457
500 and over	–	–	272	573	272	573
Branch of activity						
Total manufacturing	1,030	22,243	1,749	10,652	2,779	32,895
Textiles, cloth., leather, footwear	131	3,415	195	1,303	326	4,718
Chemicals, rubber, plastics	113	1,905	210	1,372	323	3,277
Basic metals and engineering ...	384	10,239	798	5,178	1,182	15,417
Other manufacturing	402	6,684	546	2,799	948	9,483
Energy and extraction	48	989	109	775	157	1,764
Total industry excl. construction...	1,078	23,232	1,858	11,427	2,936	34,659
Services ⁽³⁾						
Geographical area ⁽²⁾						
North-West	95	6,995	177	3,876	272	11,163
North-East	62	5,453	179	2,360	241	8,069
Centre	99	4,699	173	2,167	272	7,135
South and Islands	169	5,204	230	1,860	399	7,133
Number of employees						
20 – 49	425	22,351	–	–	425	23,110
50 – 199	–	–	414	8,131	414	8,239
200 – 499	–	–	173	1,390	173	1,437
500 and over	–	–	172	742	172	714
Branch of activity						
Trade, hotels, restaurants	283	12,229	355	4,124	638	16,681
Transport, storage, communication	88	5,191	260	3,026	348	8,454
Other h.hold and business services	54	4,931	144	3,113	198	8,365
Total services	425	22,351	759	10,263	1,184	33,500
Construction						
Geographical area ⁽²⁾						
North-West	47	2,059	41	469	88	2,528
North-East	45	1,564	61	375	106	1,939
Centre	72	1,280	40	307	112	1,587
South and Islands	118	1,944	78	451	196	2,395
Number of employees						
20 – 49	282	6,847	–	–	282	6,847
50 – 199	–	–	175	1,475	175	1,475
200 – 499	–	–	28	98	28	98
500 and over	–	–	17	29	17	29
Total construction.....	282	6,847	220	1,602	502	8,449
Total	1,785	52,430	2,837	23,292	4,622	75,722

(1) Population data are from Istat and refer to 2009. – (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, 2008-2012

(per cent)

	2008	2009	2010	2011	2012 ⁽¹⁾
Industrial firms					
Geographical area					
North-West	-1.2	-2,5	-2,9	-0,9	-1,2
North-East	0.2	-2,4	-1,9	-0,4	-1,4
Centre	-0.3	-2,3	-1,3	-0,1	-1,5
South and Islands.....	-1.3	-3,2	-1,2	-0,9	-2,6
Area of employment					
North-West	-1.3	-2,5	-3,0	-0,6	-1,1
North-East.....	0.2	-2,4	-1,5	-0,7	-1,3
Centre	0.3	-2,4	-1,6	-0,2	-1,5
South and Islands.....	-2.1	-2,9	-1,4	-1,2	-2,5
Number of employees					
20 – 49	-1.5	-2,5	-2,2	-0,5	-1,8
50 – 199	-0.7	-2,6	-1,8	-1,2	-1,5
200 – 499	0.3	-2,4	-2,5	0,1	-0,7
500 and over	-0.3	-2,5	-2,4	-0,5	-1,4
Branch of activity					
Total manufacturing.....	-0.7	-2,7	-2,3	-0,7	-1,5
Textiles, clothing, leather, footwear.....	-2.6	-3,1	-3,3	-1,4	-2,7
Chemicals, rubber, plastics	-0.6	-2,9	-1,2	-0,1	0,0
Basic metals and engineering	0.3	-2,6	-2,6	-0,5	-1,1
Other manufacturing	-1.6	-2,6	-1,9	-1,1	-2,5
Energy and extraction	-0.7	-0,8	-0,1	-0,2	-0,5
Share of exports					
Less than one-third	-1.0	-2,0	-1,7	-0,8	-1,7
From one- to two-thirds	-1.0	-3,0	-2,8	-0,7	-1,5
Over two-thirds	0.6	-3,0	-2,4	-0,2	-0,8
Total industrial firms	-0.7	-2,5	-2,2	-0,6	-1,4
Service firms					
Geographical area					
North-West	0.2	-2,1	0,0	1,2	-0,7
North-East	2.8	0,0	-0,1	-0,1	0,2
Centre	0.0	-1,0	-1,2	-1,1	-1,3
South and Islands.....	1.1	-1,0	-1,5	-0,4	-1,0
Area of employment					
North-West	0.6	-2,2	-1,5	1,2	-0,9
North-East.....	1.7	-1,1	-0,3	-0,5	0,5
Centre	0.2	0,0	0,3	-0,3	-1,7
South and Islands.....	0.9	-0,6	0,9	-0,7	-0,5
Number of employees					
20 – 49	-2.0	-4,9	-2,2	-0,9	-2,0
50 – 199	1.6	-0,4	0,3	-0,2	-1,7
200 – 499	3.2	0,7	-1,0	1,1	-0,2
500 and over	1.5	0,0	0,2	0,6	0,3
Branch of activity					
Trade, hotels, restaurants	1.2	-2,3	0,2	0,9	-1,0
Transport, storage, communication	-0.4	-1,1	-0,9	-1,2	-1,0
Other h.hold and business services	2.0	0,4	-1,1	0,8	0,0
Total service firms	0.8	-1,2	-0,5	0,1	-0,7
Total	0.1	-1,8	-1,3	-0,2	-1,1

(1) Forecast.

Table B2

Change in end-of-year workforce, 2008-2011

(per cent)

	2008	2009	2010	2011
Industrial firms				
Geographical area				
North-West	-0.9	-3.1	-2.2	-0.3
North-East	-0.3	-1.8	-1.5	-0.4
Centre	-0.8	-2.5	-0.7	-0.4
South and Islands	-2.0	-3.3	-1.5	-1.3
Area of employment				
North-West	-0.9	-3.0	-2.3	0.0
North-East	-0.2	-2.0	-1.1	-0.5
Centre	-0.3	-2.8	-1.1	-0.3
South and Islands	-2.4	-3.0	-1.5	-1.5
Number of employees				
20 – 49	-1.3	-2.4	-1.2	-0.4
50 – 199	-0.8	-2.9	-1.4	-0.6
200 – 499	0.4	-2.6	-1.6	0.3
500 and over	-0.8	-2.7	-2.4	-0.7
Branch of activity				
Total manufacturing	-0.9	-2.8	-1.8	-0.5
Textiles, clothing, leather, footwear	-3.3	-3.4	-2.5	-1.5
Chemicals, rubber, plastics	-0.7	-3.2	-0.6	0.3
Basic metals and engineering	0.2	-2.9	-2.0	-0.1
Other manufacturing	-2.0	-2.3	-1.5	-1.1
Energy and extraction	-0.2	-1.1	-0.7	-0.2
Share of exports				
Less than one-third	-0.8	-2.0	-1.5	-0.6
From one- to two-thirds	-1.3	-3.3	-1.9	-0.8
Over two-thirds	-0.1	-3.4	-1.6	0.3
Total industrial firms	-0.8	-2.7	-1.7	-0.4
Service firms				
Geographical area				
North-West	-0.5	-2.0	0.4	0.9
North-East	2.8	-0.8	0.2	1.6
Centre	0.2	-1.4	-0.6	-0.6
South and Islands	0.8	-1.8	-1.2	-0.4
Area of employment				
North-West	0.1	-2.3	-0.9	1.1
North-East	1.6	-1.7	0.0	1.1
Centre	0.2	-0.2	0.4	-0.3
South and Islands	0.8	-1.2	1.4	-0.6
Number of employees				
20 – 49	-2.3	-5.1	-1.8	0.6
50 – 199	1.4	-0.8	-0.1	0.1
200 – 499	2.8	-1.0	0.1	0.5
500 and over	1.3	0.0	0.8	0.6
Branch of activity				
Trade, hotels, restaurants	0.8	-1.6	0.2	1.0
Transport, storage, communication	-0.5	-1.4	-0.7	-1.0
Other h.hold and business services	2.0	-1.6	0.3	1.6
Total service firms	0.6	-1.5	-0.1	0.5
Total	-0.1	-2.1	-0.9	0.1

Table B3

Fixed-term work, temporary work and foreign workers, 2011

(per cent)

	Fixed-term workers	Hours of temporary work ⁽¹⁾	Non Italian workers
	% of end-year workforce	100=hours worked by employees	% of end-year workforce
Industrial firms			
Geographical area			
North-West	4.9	3.4	4.3
North-East	6.4	3.7	7.2
Centre	5.4	2.4	3.6
South and Islands	8.1	2.7	0.9
Number of employees			
20 – 49	7.1		5.4
50 – 199	5.9	3.3	6.0
200 – 499	6.7	3.7	4.4
500 and over	3.7	3.0	2.7
Branch of activity			
Total manufacturing	5.9	3.5	5.0
Textiles, cloth., leather, footwear	6.4	2.4	4.7
Chemicals, rubber, plastics	5.4	3.8	4.9
Basic metals and engineering ...	5.5	3.6	4.7
Other manufacturing	6.7	3.5	5.8
Energy and extraction	4.8	1.3	1.7
Share of exports			
Less than one-third	6.4	2.6	4.7
From one- to two-thirds	5.0	3.5	4.8
Over two-thirds	5.4	4.2	4.7
Total industrial firms	5.8	3.3	4.7
Service firms			
Geographical area			
North-West	9.1	1.8	4.1
North-East	10.8	1.4	8.7
Centre	7.8	0.7	4.2
South and Islands	9.9	1.4	1.4
Number of employees			
20 – 49	10.9		4.4
50 – 199	11.1	1.3	4.5
200 – 499	8.5	1.3	7.0
500 and over	7.6	1.4	4.3
Branch of activity			
Trade, hotels, restaurants	12.5	1.4	5.0
Transport, storage, communication	5.8	1.0	3.5
Other h.hold and business services	8.7	2.0	5.7
Total service firms	9.2	1.4	4.7
Total	7.6	2.2	4.7

(1) Only firms with 50+ employees.

Table B4

Labour turnover, hirings and terminations, 2011

(per cent of average workforce)

	Labour turnover ⁽¹⁾	Hirings			Terminations		
		Payroll employees	Fixed-term employees		Payroll employees	Fixed-term employees	
Industrial firms							
Geographical area							
North-West	15.0	3.1	4.2	7.3	3.3	4.5	7.7
North-East	18.4	3.5	5.4	9.0	4.7	4.7	9.4
Centre	16.3	3.0	4.9	8.0	3.1	5.2	8.4
South and Islands	32.8	4.7	11.0	15.7	5.7	11.4	17.1
Number of employees							
20 – 49	19.1	4.0	5.2	9.3	4.6	5.2	9.8
50 – 199	19.5	3.5	5.9	9.4	4.2	6.0	10.1
200 – 499	17.8	3.0	6.1	9.0	2.8	6.0	8.8
500 and over	15.4	2.9	4.4	7.3	3.8	4.3	8.1
Branch of activity							
Total manufacturing.....	18.4	3.4	5.5	8.9	4.0	5.5	9.5
Textiles/cloth./leather/footwear	19.9	3.5	5.6	9.2	5.3	5.4	10.7
Chemicals, rubber, plastics.. ..	14.9	3.4	4.0	7.4	3.3	4.2	7.5
Basic metals and engineering ..	15.7	3.5	4.3	7.7	4.0	3.9	7.9
Other manufacturing	25.2	3.3	8.7	12.0	3.9	9.2	13.2
Energy and extraction	13.9	3.1	3.8	6.8	2.9	4.1	7.0
Share of exports							
Less than one-third	20.7	3.5	6.5	10.0	4.2	6.5	10.7
From one- to two-thirds	16.4	3.2	4.5	7.8	3.7	5.0	8.7
Over two-thirds	14.4	3.4	3.8	7.3	3.8	3.3	7.1
Total industrial firms	18.0	3.4	5.3	8.7	4.0	5.3	9.3
Service firms							
Geographical area							
North-West	35.1	6.5	11.4	17.9	6.2	11.0	17.2
North-East	46.9	7.8	16.5	24.2	6.7	15.9	22.6
Centre	37.4	4.6	13.7	18.3	5.9	13.2	19.1
South and Islands	70.5	8.0	27.0	35.0	8.4	27.1	35.5
Number of employees							
20 – 49	61.2	7.3	23.6	30.9	5.7	24.6	30.3
50 – 199	52.1	6.7	19.3	26.0	7.0	19.1	26.1
200 – 499	36.3	6.3	11.9	18.3	7.6	10.5	18.0
500 and over	29.9	5.9	9.3	15.2	6.3	8.4	14.7
Branch of activity							
Trade, hotels, restaurants	60.2	7.3	23.3	30.5	6.6	23.1	29.6
Transp., storage, communication	27.5	4.6	8.7	13.3	5.8	8.4	14.2
Other h.hold/business services	35.9	7.5	11.0	18.6	7.2	10.1	17.3
Total service firms	42.6	6.5	15.0	21.5	6.5	14.6	21.1
Total	31.1	5.0	10.5	15.5	5.3	10.3	15.6

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

Table B5

Hours worked per capita, 2008-2011

(number; per cent)

	2008	2009	2010	2011	Annual hours overtime/hours worked in 2011
Industrial firms					
Geographical area					
North-West	1,625	1,487	1,572	1,599	3.9
North-East	1,639	1,527	1,590	1,586	3.9
Centre	1,661	1,594	1,623	1,618	3.9
South and Islands	1,688	1,611	1,630	1,624	3.3
Number of employees					
20 – 49	1,691	1,599	1,635	1,650	3.3
50 – 199	1,653	1,536	1,613	1,610	4.0
200 – 499	1,620	1,515	1,586	1,593	4.0
500 and over	1,590	1,458	1,529	1,544	4.2
Branch of activity					
Total manufacturing	1,641	1,516	1,584	1,597	3.7
Textiles, clothing, leather, footwear	1,582	1,455	1,523	1,526	2.4
Chemicals, rubber, plastic	1,630	1,560	1,615	1,629	3.4
Basic metals and engineering	1,651	1,482	1,573	1,604	4.1
Other manufacturing	1,653	1,591	1,619	1,598	3.4
Energy and extraction	1,648	1,653	1,666	1,636	5.7
Share of exports					
Less than one-third	1,658	1,580	1,615	1,608	3.8
From one- to two-thirds	1,627	1,470	1,560	1,582	3.8
Over two thirds	1,623	1,477	1,576	1,606	4.0
Total industrial firms	1,641	1,528	1,591	1,600	3.9
Service firms					
Geographical area					
North-West	1,653	1,610	1,591	1,600	5.4
North-East	1,608	1,555	1,531	1,544	5.8
Centre	1,655	1,607	1,599	1,581	4.2
South and Islands	1,717	1,720	1,702	1,715	4.7
Number of employees					
20 – 49	1,785	1,746	1,736	1,766	3.6
50 – 199	1,741	1,711	1,667	1,647	5.2
200 – 499	1,695	1,618	1,598	1,602	4.6
500 and over	1,492	1,470	1,472	1,479	6.2
Branch of activity					
Trade, hotels, restaurants	1,616	1,586	1,586	1,574	4.3
Transport, storage, communication.....	1,704	1,645	1,631	1,643	5.0
Other h.hold and business services	1,635	1,602	1,558	1,576	6.5
Total service firms	1,652	1,611	1,594	1,597	5.1
Total	1,647	1,571	1,593	1,599	4.5

Table B6

**Proportion of part-time workers in total average workforce in service firms,
2006-2011**
(per cent)

	2006	2007	2008	2009	2010	2011
Geographical area						
North-West	16.1	17.6	16.2	16.2	20.2	18.5
North-East	23.7	20.9	20.4	22.9	24.0	27.2
Centre	9.9	12.1	9.8	9.9	10.8	15.7
South and Islands	14.5	10.5	12.6	11.3	14.5	12.7
Number of employees						
20 – 49	7.8	8.2	8.5	7.7	9.0	10.8
50 – 199	9.4	9.2	10.4	9.9	10.8	12.6
200 – 499	17.6	13.2	9.9	13.9	16.4	17.8
500 and over	27.1	27.8	24.0	23.8	27.6	27.3
Branch of activity						
Trade, hotels, restaurants	22.2	20.5	20.5	22.5	24.4	26.7
Transport, storage, communication...	4.9	5.0	6.0	4.7	6.6	7.5
Other h.hold and business services	18.0	19.0	18.8	19.0	23.1	21.6
Total service firms	16.4	16.2	14.9	15.5	18.0	19.0

Table B7

Total gross earnings and minimum wages per national agreements, 2011

(€ thousand; per cent)

	Total gross earnings	Minimum wage/total gross earnings
Industrial firms		
Geographical area		
North-West	31.5	79.6
North-East	31.3	80.9
Centre	31.7	88.4
South and Islands	26.1	91.5
Number of employees		
20 – 49	28.6	86.6
50 – 199	29.7	84.0
200 – 499	32.0	80.2
500 and over	33.6	80.9
Branch of activity		
Total manufacturing	30.3	82.1
Textiles, clothing, leather, footwear	26.4	83.1
Chemicals, rubber, plastic	33.8	81.5
Basic metals and engineering	30.8	80.5
Other manufacturing	29.3	85.5
Energy and extraction	37.0	88.5
Share of exports		
Less than one-third	30.7	85.2
From one- to two-thirds	30.8	81.5
Over two-thirds	31.3	79.5
Total industrial firms	30.9	83.0
Service firms		
Geographical area		
North-West	29.9	84.3
North-East	27.4	83.7
Centre	30.6	83.1
South and Islands	25.6	90.8
Number of employees		
20 – 49	28.7	89.0
50 – 199	29.8	85.3
200 – 499	29.9	86.8
500 and over	28.4	81.5
Branch of activity		
Trade, hotels, restaurants	25.2	88.7
Transport, storage, communication.....	34.3	81.0
Other h.hold and business services	26.9	86.7
Total service firms	29.0	84.6
Total	29.9	83.8

Table C1

Annual change in turnover, 2006-2012

(per cent; constant 2010 prices)⁽¹⁾

	2008	2009	2010	2011	2012 ⁽²⁾
Industrial firms					
Geographical area					
North-West	-2.7	-10.8	4.7	1.6	0.2
North-East	-1.1	-12.6	4.9	2.3	-1.1
Centre	-3.2	-8.3	-1.3	0.7	-0.4
South and Islands	-1.7	-5.9	1.0	0.2	-1.6
Number of employees					
20 – 49	-3.5	-8.8	3.1	0.9	-1.3
50 – 199	-1.8	-11.1	4.8	1.2	0.0
200 – 499	-2.2	-10.6	5.2	1.9	-1.1
500 and over	-2.5	-10.6	1.0	2.2	0.5
Branch of activity					
Total manufacturing	-2.6	-11.6	3.2	1.6	-0.4
Textile, clothing, leather, footwear	-5.9	-14.1	3.8	2.6	-3.2
Chemicals, rubber, plastics	-3.5	-6.7	-2.3	-3.0	-0.6
Basic metals and engineering	-1.1	-17.0	7.6	4.7	0.3
Other manufacturing	-2.4	-7.2	1.6	0.4	-0.7
Energy and extraction	-1.5	-3.7	3.4	1.4	0.0
Share of exports					
Less than one-third	-2.7	-7.6	0.5	0.4	-0.9
From one- to two-thirds	-2.8	-13.0	6.7	2.0	0.4
Over two-thirds	-0.8	-15.9	7.6	4.8	0.7
Total industrial firms	-2.4	-10.3	3.2	1.5	-0.3
Service firms					
Geographical area					
North-West	-1.8	-5.3	-0.5	-1.6	-1.5
North-East	-1.4	-3.9	-0.3	-2.0	-1.5
Centre	-2.2	-3.7	-1.6	-2.1	-1.1
South and Islands	-2.8	-2.5	-3.8	-4.2	-1.9
Number of employees					
20 – 49	-3.2	-6.2	-1.8	-2.5	-3.0
50 – 199	-1.5	-4.8	-1.5	-1.9	-0.8
200 – 499	-0.6	-3.7	0.7	-1.4	-0.6
500 and over	-1.3	-2.7	-0.8	-2.3	-1.2
Branch of activity					
Trade, hotels, restaurants	-2.4	-3.2	-1.4	-3.1	-1.8
Transport, storage, communication... ..	-1.9	-5.0	-1.8	-0.2	-1.1
Other h.hold and business services ...	0.7	-9.7	2.4	-0.3	-0.3
Total service firms	-1.9	-4.4	-1.0	-2.1	-1.5
Total	-2.2	-7.3	1.0	-0.2	-0.9

(1) Robust means (Winsorized) calculated at constant 2011 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast.

Table C2

Turnover per employee and from exports, 2011

(€ thousand; per cent)

	Turnover per employee ⁽¹⁾	Share of turnover from exports	
	2011	2011	2012 ⁽²⁾
Industrial firms			
Geographical area			
North-West	352.0	31.7	32.2
North-East	299.6	41.2	42.0
Centre	432.0	24.6	24.9
South and Islands	232.2	21.6	22.9
Number of employees			
20 – 49	263.4	24.5	24.8
50 – 199	288.5	29.2	30.3
200 – 499	325.8	41.2	40.6
500 and over	466.7	36.9	37.1
Branch of activity			
Total manufacturing	322.5	40.8	41.1
Textiles, clothing, leather, footwear	240.6	47.0	47.8
Chemicals, rubber, plastic	537.3	39.4	38.4
Basic metals and engineering	295.2	47.7	48.4
Other manufacturing	309.0	27.1	27.8
Energy and extraction	480.3	1.5	0.8
Share of exports			
Less than one-third	357.7	8.7	9.0
From one- to two-thirds	341.1	50.6	50.1
Over two-thirds	285.0	81.7	81.8
Total industrial firms	336.0	32.2	32.7
Service firms			
Geographical area			
North-West	294.7	8.9	8.9
North-East	300.2	7.4	7.5
Centre	237.6	10.3	11.0
South and Islands	226.6	6.4	6.3
Number of employees			
20 – 49	336.4	7.7	7.8
50 – 199	319.2	8.8	9.3
200 – 499	309.2	8.4	8.6
500 and over	201.8	9.3	9.3
Branch of activity			
Trade, hotels, restaurants	390.6	4.1	4.2
Transport, storage, communication.....	212.9	17.5	17.0
Other h.hold and business services	170.2	15.1	16.5
Total service firms	272.7	8.6	8.8
Total	302.3	21.0	21.3

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

Table C3

Operating result, 2011

(per cent)

	Profit	Balance	Loss	Total
Industrial firms				
Geographical area				
North-West	59.9	18.6	21.5	100.0
North-East	57.7	16.1	26.1	100.0
Centre	61.9	15.8	22.4	100.0
South and Islands	51.4	22.1	26.6	100.0
Number of employees				
20 – 49	56.0	20.4	23.6	100.0
50 – 199	62.3	12.9	24.8	100.0
200 – 499	64.8	13.6	21.6	100.0
500 and over.....	68.3	5.6	26.0	100.0
Branch of activity				
Total manufacturing	57.4	18.2	24.4	100.0
Textiles, cloth., leather, footwear	54.8	21.0	24.3	100.0
Chemicals, rubber, plastics	67.5	10.9	21.6	100.0
Basic metals and engineering	60.4	18.1	21.4	100.0
Other manufacturing	50.5	19.2	30.3	100.0
Energy and extraction.....	73.3	12.6	14.1	100.0
Share of exports				
Less than one-third	56.1	19.6	24.3	100.0
From one- to two-thirds	59.0	17.3	23.6	100.0
Over two-thirds	64.8	12.3	22.8	100.0
Total industrial firms.....	58.2	17.9	23.9	100.0
Service firms				
Geographical area				
North-West	58.2	17.5	24.2	100.0
North-East	57.9	16.4	25.7	100.0
Centre	56.2	17.8	26.0	100.0
South and Islands	53.1	19.9	27.0	100.0
Number of employees				
20 – 49	55.7	17.9	26.4	100.0
50 – 199	57.0	18.4	24.5	100.0
200 – 499	65.6	14.6	19.8	100.0
500 and over	62.6	17.2	20.1	100.0
Branch of activity				
Trade, hotels, restaurants	51.1	18.7	30.2	100.0
Transport, storage, communication	62.3	15.6	22.1	100.0
Other h.hold and business services	62.0	18.4	19.6	100.0
Total service firms	56.6	17.9	25.6	100.0
Total	57.4	17.9	24.7	100.0

Table D1

Annual change in investment, 2008-2012

(per cent; constant 2011 prices)⁽¹⁾

	2008	2009	2010	2011	2012 ⁽²⁾
Industrial firms					
Geographical area					
North-West	3.2	-18.2	0.5	-4.1	-3.0
North-East	-2.8	-14.6	5.7	-5.2	-15.6
Centre	-0.1	-12.7	-2.3	4.3	-9.1
South and Islands	-1.3	-14.9	-4.9	-8.9	-11.9
Area of investment					
North-West	1.0	-17.0	2.2	-1.6	-6.5
North-East	-5.8	-15.2	4.3	-4.2	-12.4
Centre	-3.5	-16.5	-4.1	-3.0	-13.9
South and Islands	8.9	-14.2	-3.3	-3.0	-4.3
Number of employees					
20 – 49	-1.8	-18.2	12.3	-4.9	-21.1
50 – 199	-3.2	-18.3	1.4	-5.3	-12.0
200 – 499	2.5	-13.0	1.7	0.0	-11.1
500 and over	2.9	-14.2	-4.8	-1.7	0.9
Branch of activity					
Total manufacturing	0.1	-20.9	0.4	-3.6	-9.8
Textiles, clothing, leather, footwear	-4.2	-36.1	18.3	1.4	-28.3
Chemicals, rubber, plastic	2.1	-17.3	5.8	4.4	-1.5
Basic metals and engineering	5.0	-23.2	-4.8	-5.6	-7.7
Other manufacturing	-8.8	-15.4	2.7	-7.3	-15.8
Energy and extraction	1.7	-4.8	1.4	-1.0	-4.4
Share of exports					
Less than one-third	0.7	-11.7	0.9	-3.9	-9.3
From one- to two-thirds	0.8	-22.2	-3.9	-2.1	-6.7
Over two-thirds	-0.3	-24.9	6.7	1.0	-5.1
Total industrial firms	0.6	-15.7	0.7	-2.8	-8.1
Service firms					
Geographical area					
North-West	-5.3	-9.6	12.9	-1.0	-4.0
North-East	2.3	-14.2	1.0	6.5	-9.8
Centre	-6.0	-10.2	5.6	-7.6	2.7
South and Islands	-1.2	-8.2	-0.3	-9.4	-11.1
Area of investment					
North-West	-4.0	-8.3	10.1	-1.1	-3.8
North-East	-5.5	-9.8	-0.8	5.2	-7.2
Centre	-1.8	-16.6	18.3	-6.5	0.5
South and Islands	-4.3	-8.6	-2.0	-9.6	-10.6
Number of employees					
20 – 49	3.0	-13.1	2.9	-1.3	-8.2
50 – 199	-4.5	-15.4	8.5	1.4	-9.1
200 – 499	1.0	-13.0	6.7	-4.2	-8.3
500 and over	-6.4	-6.0	7.7	-4.9	2.6
Branch of activity					
Trade, hotels, restaurants	0.0	-20.2	3.3	0.3	-18.3
Transport, storage, communication	-4.8	-4.1	9.7	-5.0	-0.1
Other h.hold and business services	-5.6	-14.8	1.6	5.5	-1.3
Total service firms	-3.9	-10.5	6.9	-2.4	-4.6
Total	-1.7	-13.3	3.6	-2.6	-6.3

(1) Robust means (Winsorized) calculated at constant 2011 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast.

Table D2

Investment per employee, 2008-2012

(€ thousand at constant 2011 prices)⁽¹⁾

	2008	2009	2010	2011	2012 ⁽²⁾
Industrial firms					
Geographical area					
North-West	13.9	11.4	11.9	11.9	11.2
North-East	10.9	9.3	10.6	9.5	7.8
Centre	21.2	19.3	17.8	20.1	18.0
South and Islands	11.6	9.3	9.1	8.3	7.2
Area of investment					
North-West	12.5	10.5	11.2	11.9	10.8
North-East	12.1	10.6	11.5	10.7	9.3
Centre	15.8	14.0	13.9	12.9	10.9
South and Islands	19.3	15.7	13.7	14.8	14.2
Number of employees					
20 – 49	8.6	6.9	8.7	7.8	5.6
50 – 199	9.8	8.6	9.2	8.2	7.1
200 – 499	15.9	13.2	13.1	13.3	11.1
500 and over	22.4	19.0	17.8	19.8	19.8
Branch of activity					
Total manufacturing	11.0	9.1	10.1	9.8	8.7
Textiles, clothing, leather, footwear	6.3	3.6	4.9	5.0	3.3
Chemicals, rubber, plastic	14.6	12.3	17.5	17.9	17.2
Basic metals and engineering	11.4	9.0	8.9	8.4	7.8
Other manufacturing	10.8	10.4	11.1	10.6	8.7
Energy and extraction	44.3	39.2	34.0	36.5	32.9
Share of exports					
Less than one-third	16.3	14.1	14.4	14.7	12.8
From one- to two-thirds	11.8	9.8	9.6	9.8	9.0
Over two-thirds	10.7	8.6	9.7	9.2	8.7
Total industrial firms	13.8	11.8	12.1	12.0	10.8
Service firms					
Geographical area					
North-West	11.9	10.4	10.1	9.6	8.2
North-East	9.9	8.0	7.4	8.0	6.2
Centre	13.2	11.6	10.8	10.6	10.3
South and Islands	9.0	8.6	8.2	6.0	4.3
Area of investment					
North-West	11.6	10.7	10.2	10.3	8.9
North-East	11.0	9.4	8.4	8.6	7.0
Centre	12.0	9.5	10.0	9.4	8.8
South and Islands	10.8	9.4	8.5	6.6	5.3
Number of employees					
20 – 49	8.6	7.3	6.5	7.6	5.3
50 – 199	9.8	8.3	9.0	9.1	6.9
200 – 499	9.5	9.6	10.1	8.3	6.9
500 and over	14.9	12.5	11.1	10.0	9.9
Branch of activity					
Trade, hotels, restaurants	8.8	7.2	7.6	7.2	5.4
Transport, storage, communication	18.0	16.9	15.4	15.1	14.0
Other h.hold and business services	6.2	4.8	4.4	4.3	3.8
Total service firms	11.4	9.9	9.4	9.1	7.8
Total	12.6	10.8	10.7	10.5	9.2

(1) Robust means (Winsorized) calculated at constant 2011 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast.

Table D3

Investment realization rate, 2008-2011

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

	2008	2009	2010	2011
Industrial firms				
Geographical area				
North-West	94.1	101.4	99.0	95.1
North-East	94.9	106.8	112.6	101.9
Centre	98.6	102.1	93.9	100.2
South and Islands	98.3	103.3	96.2	101.1
Number of employees				
20 – 49	101.1	116.7	103.2	108.6
50 – 199	95.6	103.1	105.5	102.7
200 – 499	97.4	105.4	103.0	100.6
500 and over	92.7	97.1	95.5	91.9
Branch of activity				
Total manufacturing.....	94.3	102.9	102.4	100.1
Textiles, cloth., leather, footwear	112.2	112.7	108.1	105.4
Chemicals, rubber, plastics	96.1	97.1	94.4	98.2
Basic metals and engineering	92.0	102.5	103.2	96.9
Other manufacturing	94.8	106.3	107.9	106.4
Energy and extraction	98.9	103.0	96.5	94.6
Share of exports				
Less than one-third	98.6	105.3	100.7	98.4
From one- to two-thirds	91.2	98.6	95.3	95.6
Over two-thirds	91.6	98.7	108.4	101.7
Total industrial firms	95.7	103.0	100.6	98.3
Service firms				
Geographical area				
North-West	97.0	93.4	103.5	93.9
North-East	101.9	91.8	104.3	104.6
Centre	87.2	87.4	81.5	85.5
South and Islands	102.6	107.4	117.4	95.5
Number of employees				
20 – 49	114.4	104.7	107.1	103.1
50 – 199	97.3	96.0	111.4	101.7
200 – 499	95.9	93.7	104.9	88.9
500 and over	90.2	88.6	89.1	85.2
Branch of activity				
Trade, hotels, restaurants	105.7	95.6	104.9	107.6
Transport, storage, communication	93.4	91.9	95.2	88.1
Other h.hold and business services	89.3	92.9	100.0	100.6
Total service firms	95.2	92.9	98.1	93.8
Total	95.5	97.4	99.4	95.9

(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.

Table D4

Review of investment plans, 2011

(per cent)

	Expenditure on gross fixed investment in 2011 compared with plans at end-2010 ⁽¹⁾							
	much lower	lower	a little lower	unchanged	a little higher	higher	much higher	Total
Industrial firms								
Geographical area								
North-West	23.7	13.3	6.3	4.1	3.9	13.5	35.2	100.0
North-East	21.2	10.8	4.9	4.2	3.8	16.0	39.2	100.0
Centre	23.1	12.0	4.4	11.9	4.4	10.4	33.9	100.0
South and Islands	25.2	8.8	4.6	16.9	4.3	8.9	31.4	100.0
Number of employees								
20 – 49	22.0	11.8	1.7	9.5	2.4	14.8	37.7	100.0
50 – 199	25.2	10.6	12.4	3.3	6.7	9.0	32.9	100.0
200 – 499	24.7	12.5	13.6	0.4	8.8	13.7	26.3	100.0
500 and over	22.9	19.2	13.3	0.3	10.6	9.6	24.0	100.0
Branch of activity								
Total manufacturing	22.8	11.5	4.9	7.6	3.1	13.4	36.7	100.0
Text./clothes/leather/footwear	21.9	23.6	1.9	10.9	2.3	2.7	36.6	100.0
Chemicals, rubber, plastics ..	19.5	23.9	3.0	2.9	13.1	8.5	29.1	100.0
Basic metals and engineering	23.2	8.3	8.4	6.0	1.3	19.7	33.1	100.0
Other manufacturing	23.6	6.3	1.3	10.3	3.2	10.1	45.3	100.0
Energy and extraction	27.6	14.2	12.4	1.3	20.2	7.6	16.7	100.0
Share of exports								
Less than one-third	22.9	11.4	4.3	8.3	4.1	14.0	35.0	100.0
From one- to two-thirds	23.2	13.3	6.4	5.7	4.8	12.6	34.0	100.0
Over two-thirds	23.0	10.3	7.1	5.7	2.8	10.7	40.3	100.0
Total industrial firms	23.0	11.6	5.3	7.3	4.0	13.1	35.7	100.0
Service firms								
Geographical area								
North-West	27.4	10.9	7.1	9.9	0.8	15.5	28.4	100.0
North-East	25.5	6.4	3.2	4.8	1.5	21.7	36.9	100.0
Centre	22.8	10.5	6.2	11.7	1.2	12.4	35.2	100.0
South and Islands	28.7	6.6	5.1	15.0	0.1	9.5	35.0	100.0
Number of employees								
20 – 49	26.5	4.6	7.0	12.1	1.1	16.0	32.7	100.0
50 – 199	25.9	17.8	2.4	5.8	0.5	13.1	34.7	100.0
200 – 499	24.4	17.3	3.2	8.9	0.8	11.8	33.6	100.0
500 and over	26.3	21.7	1.0	1.7	2.1	13.0	34.1	100.0
Branch of activity								
Trade, hotels, restaurants	20.2	5.9	0.7	10.2	0.8	22.1	40.1	100.0
Transp., storage, communication	26.7	18.7	16.4	7.2	1.1	6.2	23.6	100.0
Other h.hold/business services ..	38.0	4.6	4.3	13.0	1.0	9.8	29.3	100.0
Total service firms	26.2	8.8	5.6	10.1	0.9	15.0	33.3	100.0
Total	24.6	10.3	5.4	8.7	2.5	14.0	34.5	100.0

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

Table D5

Reasons for reviewing investment plans, 2011

(per cent) ⁽¹⁾

	Industrial firms with 50+ employees											
	Demand	Cost		Rules	Delivery times	Price	Self-financing	Interest rates	Funding		Internal organization	Other reasons Amount
		Amount	Uncertainty						Shares	Loans		
	Cut-back in planned investment ⁽²⁾											
Geographical area												
North-West	32.4	4.0	10.4	10.2	9.0	0.0	10.4	15.0	0.8	18.3	52.3	11.1
North-East.....	30.5	12.5	26.7	15.4	14.5	4.5	27.0	15.9	0.0	22.9	63.7	26.1
Centre	48.4	9.8	31.4	4.3	2.4	14.2	15.2	5.5	0.0	10.8	61.5	12.2
South and Islands	30.3	9.6	9.0	9.5	0.7	0.0	12.0	1.6	4.3	19.6	55.9	18.6
Number of employees												
20 – 49	—	—	—	—	—	—	—	—	—	—	—	—
50 – 199	30.5	6.2	17.1	12.3	6.7	4.0	15.8	13.4	0.7	20.4	59.0	14.9
200 – 499	49.7	15.1	25.5	4.4	8.4	0.0	17.9	7.3	2.2	12.2	45.5	19.3
500 and over	40.4	10.2	10.2	4.6	21.9	5.6	10.2	6.9	0.0	11.6	62.9	21.1
Branch of activity												
Total manufacturing.....	37.3	7.7	17.3	10.2	8.4	3.9	16.0	11.8	1.0	17.8	58.1	15.9
Text./cloth./leather/footw.	38.9	6.4	6.4	3.2	0.0	0.0	14.7	3.2	3.0	13.5	65.1	2.8
Chemicals, rubber, plastic	37.7	11.4	35.9	24.5	20.0	13.3	24.5	41.4	0.0	24.5	37.9	5.1
Basic metals and engineering	38.8	5.3	13.8	12.7	13.3	2.9	12.3	7.0	1.0	14.5	58.2	15.1
Other manufacturing	33.7	11.2	22.8	4.6	0.0	4.6	20.4	15.1	0.5	23.5	61.0	26.7
Energy and extraction	9.6	9.6	22.6	12.5	6.5	0.0	12.9	12.9	0.0	23.8	49.7	18.0
Share of exports												
Less than one-third	30.5	6.2	17.4	10.0	2.4	0.0	13.9	12.6	0.3	24.8	51.3	18.0
From one- to two-thirds ...	41.9	12.6	21.3	9.9	14.1	7.1	20.1	13.4	2.9	12.6	51.3	12.9
Over two-thirds	33.4	5.8	14.6	12.2	14.0	6.7	14.2	8.7	0.0	11.4	77.2	15.7
Total industrial firms	34.3	7.9	17.9	10.5	8.2	3.5	15.6	11.9	0.9	18.4	57.2	16.1
	Increase in planned investment ⁽³⁾											
Geographical area												
North-West	35.4	15.5	6.5	11.4	4.7	11.7	13.9	4.1	4.7	7.3	47.4	25.9
North-East	24.1	3.5	10.5	8.1	6.0	4.5	8.3	4.4	0.0	11.0	51.7	32.0
Centre	33.8	9.5	15.9	5.6	7.2	7.2	5.1	9.4	0.0	1.8	68.1	17.6
South and Islands	16.9	12.0	7.7	4.5	0.5	12.5	14.1	10.9	0.0	3.8	50.5	25.8
Number of employees												
20 – 49	—	—	—	—	—	—	—	—	—	—	—	—
50 – 199	29.5	10.3	8.9	8.4	5.1	7.9	8.5	5.8	2.2	6.8	52.7	28.6
200 – 499	27.4	9.5	14.4	8.3	3.8	12.0	17.6	7.9	0.0	9.3	62.0	13.6
500 and over	38.2	9.7	13.4	12.0	13.9	13.7	32.2	1.8	0.0	5.5	26.3	17.5
Branch of activity												
Total manufacturing.....	30.1	10.0	9.1	8.4	5.4	8.9	10.3	5.6	1.9	7.3	52.3	25.9
Text./cloth./leather/footw.	27.9	27.9	15.1	5.9	0.0	16.4	14.5	2.2	12.9	12.9	42.7	22.7
Chemicals, rubber, plastic	21.2	11.1	19.5	12.5	22.0	12.7	14.1	0.0	0.0	1.5	77.7	8.7
Basic metals and engineering	29.7	4.8	3.4	7.8	2.0	4.2	5.8	4.9	0.0	5.8	52.3	34.7
Other manufacturing	37.5	9.5	12.5	9.1	7.3	12.7	15.9	12.6	0.0	10.3	44.7	17.8
Energy and extraction	14.1	14.1	26.7	12.6	0.0	0.0	14.1	14.1	0.0	0.0	73.3	35.6
Share of exports												
Less than one-third	36.5	19.3	13.2	10.5	12.2	17.0	13.5	13.1	4.7	11.3	48.6	17.6
From one- to two-thirds ...	18.8	9.1	12.5	3.0	0.5	6.8	8.5	2.8	0.0	6.2	64.5	35.4
Over two-thirds	31.2	0.0	2.9	11.4	1.1	0.1	8.6	0.0	0.0	2.6	47.6	28.2
Total industrial firms	29.5	10.2	9.7	8.5	5.2	8.6	10.5	5.9	1.8	7.1	53.0	26.3

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

Table D6

Capacity utilization rate in industrial firms with 50+ employees, 2008-2012

(per cent)

	Capacity utilization rate					Change in plant capacity from previous year	
	2008	2009	2010	2011	2012 ⁽¹⁾	2011	2012 ⁽¹⁾
Geographical area							
North-West	82.2	72.2	74.7	75.1	75.4	6.0	4.2
North-East	82.3	75.4	76.6	78.3	78.5	6.5	5.2
Centre	76.5	69.7	72.1	67.4	79.2	2.1	3.3
South and Islands	82.9	79.2	80.8	80.0	80.8	5.4	5.6
Number of employees							
20 – 49	–	–	–	–	–	–	–
50 – 199	82.2	74.9	75.9	75.9	75.7	7.4	6.5
200 – 499	84.8	76.9	79.6	79.5	79.6	6.7	5.3
500 and over	77.1	68.1	71.4	71.7	77.5	3.1	2.2
Branch of activity							
Total manufacturing	81.6	72.8	76.2	77.1	77.8	5.1	3.8
Textiles, clothing, leather, footwear	80.1	74.9	78.2	78.5	77.6	3.6	4.5
Chemicals, rubber, plastics	85.3	76.3	82.6	82.3	82.1	2.7	2.2
Basic metals and engineering	80.6	68.9	71.8	73.8	75.3	6.7	4.3
Other manufacturing	79.2	76.5	78.1	78.0	78.5	4.7	4.5
Energy and extraction	79.3	72.2	70.4	65.9	75.1	6.3	6.2
Share of exports							
Less than one-third	81.1	74.0	74.8	72.5	76.7	5.5	5.0
From one- to two-thirds	78.5	69.0	74.0	76.5	77.4	3.8	2.6
Over two-thirds	84.7	73.9	76.7	78.1	78.3	7.6	5.3
Total industrial firms	81.1	72.7	74.9	74.7	77.2	5.4	4.4

(1) Forecast.

Table E1

**Concentration of ownership, listed firms and transfers of control
in industrial firms with 50+ employees, 2011**

(per cent)

	Quota of leading shareholder	Quota of first three shareholders	Listed firms	Transfers of control
Geographical area				
North-West	71.1	92.1	2.4	6.4
North-East	68.9	92.3	3.2	2.4
Centre	65.4	88.1	2.4	2.7
South and Islands	62.9	90.1	0.2	2.6
Number of employees				
20 – 49	–	–	–	–
50 – 199	66.7	91.1	1.6	4.0
200 – 499	74.9	92.4	4.0	4.0
500 and over	80.0	91.5	11.1	4.1
Branch of activity				
Total manufacturing	68.6	91.8	2.3	4.1
Textiles, clothing, leather, footwear ...	64.9	92.0	1.4	4.5
Chemicals, rubber, plastic	79.3	94.9	1.2	6.1
Basic metals and engineering	69.2	91.9	3.1	3.5
Other manufacturing	63.7	89.7	1.9	3.8
Energy and extraction.....	66.7	85.2	3.4	3.4
Share of exports				
Less than one-third	65.1	89.2	1.6	2.8
From one- to two-thirds	69.5	92.2	2.5	4.8
Over two-thirds	73.6	94.2	3.9	5.4
Total industrial firms.....	68.5	91.3	2.4	4.0

Table E2

Type and nationality of leading shareholder in industrial firms with 50+ employees, 2011

(per cent)

	Leading shareholder					Nationality		
	Physical person	Holding or sub-holding company	Bank ⁽¹⁾	Non-financial company	Total	Italian	Foreign	Total
Geographical area								
North-West	40.7	42.8	3.7	12.8	100.0	85.1	14.9	100.0
North-East	40.5	44.5	5.0	10.0	100.0	86.3	13.7	100.0
Centre	41.1	39.5	4.1	15.3	100.0	87.4	12.6	100.0
South and Islands	52.8	23.3	0.7	23.2	100.0	94.6	5.4	100.0
Number of employees								
20 – 49	–	–	–	–	–	–	–	–
50 – 199	47.9	35.9	3.6	12.6	100.0	88.6	11.4	100.0
200 – 499	21.0	55.9	5.8	17.4	100.0	83.4	16.6	100.0
500 and over	8.2	70.6	3.1	18.1	100.0	72.1	27.9	100.0
Branch of activity								
Total manufacturing	44.6	40.7	4.0	10.7	100.0	86.5	13.5	100.0
Textiles, cloth., leather, footwear	55.8	30.6	3.1	10.5	100.0	90.3	9.7	100.0
Chemicals, rubber, plastic	28.7	55.2	9.0	7.1	100.0	76.0	24.0	100.0
Basic metals and engineering	43.5	41.0	3.6	11.9	100.0	87.0	13.0	100.0
Other manufacturing	49.5	37.3	2.9	10.3	100.0	89.1	10.9	100.0
Energy and extraction.....	10.9	36.3	0.8	52.0	100.0	94.9	5.1	100.0
Share of exports								
Less than one-third	49.1	31.7	3.0	16.1	100.0	92.2	7.8	100.0
From one- to two-thirds	40.4	45.6	3.0	11.0	100.0	85.8	14.2	100.0
Over two-thirds	31.5	50.4	6.3	11.7	100.0	79.0	21.0	100.0
Total industrial firms.....	42.2	40.4	3.8	13.5	100.0	87.1	12.9	100.0

(1) Includes independent financial companies and insurance companies.

Table E3

Firms involved in mergers, acquisitions, contributions, transfers and splits, 2011

(per cent)

	Firms with 20-49 employees	Firms with 50+ employees	Total firms with 20+ employees
Industrial firms			
Geographical area			
North-West	3.4	4.8	3.9
North-East.....	2.2	5.2	3.3
Centre	1.5	3.6	2.1
South and Islands	3.5	3.1	3.4
Number of employees			
20 – 49	2.7	–	2.7
50 – 199	–	3.3	3.3
200 – 499	–	8.6	8.6
500 and over	–	15.0	15.0
Branch of activity			
Total manufacturing.....	2.5	4.4	3.1
Textiles, clothing, leather, footwear	0.0	4.3	1.2
Chemicals, rubber, plastic	3.7	4.2	3.9
Basic metals and engineering	2.6	5.2	3.5
Other manufacturing	3.2	3.2	3.2
Energy and extraction	7.9	5.8	7.0
Share of exports			
Less than one-third	3.3	3.3	3.3
From one- to two-thirds	0.2	5.3	2.5
Over two-thirds	3.2	5.9	4.4
Total industrial firms	2.7	4.5	3.3
Service firms			
Geographical area			
North-West	2.7	7.3	4.4
North-East	0.0	3.0	0.9
Centre	4.2	10.5	6.2
South and Islands	5.7	1.7	4.7
Number of employees			
20 – 49	3.1	–	3.1
50 – 199	–	4.2	4.2
200 – 499	–	10.0	10.0
500 and over	–	18.2	18.2
Branch of activity			
Trade, hotels, restaurants	2.9	5.5	3.5
Transport, storage, communication.....	3.2	4.8	3.8
Other h.hold and business services	3.4	7.7	5.1
Total service firms	3.1	6.0	4.0
Total	2.9	5.2	3.6

Table E4

Firms belonging to a group, 2011

(per cent)

	Firms belonging to a group	Nationality of the group			
		Italian	Other EU	Rest of the world	Total
Industrial firms					
Geographical area					
North-West	35.5	72.8	21.3	5.9	100.0
North-East.....	35.1	88.7	8.9	2.4	100.0
Centre	25.1	81.9	11.7	6.4	100.0
South and Islands	20.0	90.5	6.3	3.2	100.0
Number of employees					
20 – 49	21.2	84.4	13.8	1.8	100.0
50 – 199	44.6	80.5	13.9	5.7	100.0
200 – 499	82.6	79.3	12.2	8.6	100.0
500 and over	90.8	68.6	21.9	9.5	100.0
Branch of activity					
Total manufacturing.....	30.6	80.8	14.4	4.7	100.0
Textiles, clothing, leather, footwear	19.4	89.2	5.8	5.0	100.0
Chemicals, rubber, plastic	41.3	69.4	21.2	9.4	100.0
Basic metals and engineering	34.6	81.2	14.1	4.7	100.0
Other manufacturing	25.9	83.5	14.5	2.0	100.0
Energy and extraction	44.3	90.2	9.3	0.5	100.0
Share of exports					
Less than one-third	27.7	86.2	11.4	2.3	100.0
From one- to two-thirds	35.6	79.9	15.8	4.3	100.0
Over two-thirds	38.3	71.4	18.8	9.9	100.0
Total industrial firms	31.3	81.5	14.1	4.4	100.0
Service firms					
Geographical area					
North-West	38.3	75.3	16.0	8.7	100.0
North-East	34.6	86.0	11.2	2.8	100.0
Centre	37.0	76.0	21.7	2.3	100.0
South and Islands	20.5	99.5	0.5	0.0	100.0
Number of employees					
20 – 49	27.8	80.2	16.2	3.7	100.0
50 – 199	39.7	84.8	9.4	5.7	100.0
200 – 499	59.4	78.5	15.1	6.4	100.0
500 and over	80.1	78.2	17.4	4.5	100.0
Branch of activity					
Trade, hotels, restaurants	28.6	72.8	19.5	7.6	100.0
Transport, storage, communication...	43.2	85.5	11.0	3.5	100.0
Other h.hold and business services ...	32.8	90.7	8.9	0.4	100.0
Total service firms	33.3	81.3	14.1	4.5	100.0
Total.....	32.3	81.4	14.1	4.5	100.0

Table F1

Changes in sources of finance in firms with 50+ employees, 2011

(per cent)⁽¹⁾

	Self-financing		Equity capital		Bonds and other long-term securities		Bank loans	
	negative	positive	negative	positive	negative	positive	Negative	positive
Geographical area								
North-West	35.6	57.6	2.6	11.4	2.8	1.8	23.1	27.5
North-East.....	40.4	53.0	5.4	14.5	1.3	2.1	22.8	31.9
Centre	43.1	49.2	3.0	12.3	1.1	0.9	12.9	25.1
South and Islands	36.9	45.0	6.6	16.0	0.9	3.1	16.5	27.1
Number of employees								
20 – 49	–	–	–	–	–	–	–	–
50 – 199	37.7	53.0	3.6	11.9	1.6	1.8	18.6	28.4
200 – 499	42.3	52.2	7.0	15.3	2.1	2.8	24.1	31.1
500 and over	40.7	53.9	5.0	23.5	2.5	1.9	30.7	21.0
Branch of activity								
Total manufacturing.....	43.4	48.5	5.6	11.8	2.5	1.6	23.0	27.5
Textiles, clothing, leather, footwear	30.6	61.0	1.5	11.4	1.4	3.7	28.8	32.5
Chemicals, rubber, plastic	59.8	31.3	2.2	14.1	9.3	0.0	22.7	32.1
Basic metals and engineering ...	30.7	62.2	8.2	11.7	1.4	1.7	22.1	25.1
Other manufacturing	64.9	25.7	4.6	10.7	2.1	1.2	22.1	27.1
Energy and extraction	32.6	62.0	4.9	16.9	2.1	2.8	15.0	29.9
Trade, hotels, restaurants	26.1	63.4	3.6	16.4	0.0	4.3	17.4	36.0
Transport, storage, communication...	54.1	38.3	1.8	8.8	0.4	0.7	19.8	22.3
Other h.hold and business services ...	24.1	66.2	2.0	16.4	1.0	2.6	14.7	27.6
Total industrial and service firms .	38.5	52.9	4.1	13.1	1.7	2.0	20.1	28.3

(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

Internationalization: diffusion and activities, 2011

(per cent)

	Internatio- nalization	Main activity		
		Production	Design	Marketing
	Industrial firms			
Geographical area				
North-West	13.6	6.1	0.5	7.0
North-East	19.0	8.4	0.3	10.3
Centre	10.6	3.0	0.4	7.2
South and Islands	4.7	2.2	0.1	2.4
Number of employees				
20 – 49	6.7	2.7	0.2	3.7
50 – 199	21.2	9.1	0.5	11.6
200 – 499	43.5	17.9	0.9	24.7
500 and over	55.9	27.2	1.0	27.8
Branch of activity				
Total manufacturing	13.6	5.8	0.3	7.5
Text./clothes/leather/footwear	12.0	5.0	0.1	6.9
Chemicals, rubber, plastics	26.6	12.4	1.3	12.9
Basic metals and engineering	14.1	6.2	0.4	7.5
Other manufacturing	9.1	3.2	0.1	5.8
Energy and extraction	3.7	0.6	0.7	2.4
Share of exports				
Less than one-third	6.8	3.4	0.1	3.3
From one- to two-thirds	22.7	7.9	1.0	13.9
Over two-thirds	22.8	10.0	0.3	12.6
Total industrial firms	13.2	5.6	0.3	7.3
	Service firms			
Geographical area				
North-West	8.0	2.2	0.0	5.8
North-East	6.7	1.3	0.2	5.2
Centre	5.0	1.2	0.8	3.0
South and Islands	1.5	0.2	0.1	1.2
Number of employees				
20 – 49	3.8	0.7	0.0	3.1
50 – 199	8.0	2.5	0.8	4.7
200 – 499	6.3	0.9	0.9	4.5
500 and over	28.2	8.0	0.6	19.5
Branch of activity				
Trade, hotels, restaurants	2.4	0.6	0.0	1.8
Transp., storage, communication	8.6	2.7	0.2	5.7
Other h.hold/business services..	8.7	1.3	1.0	6.4
Total service firms	5.5	1.3	0.2	3.9
Total	9.4	3.5	0.3	5.6

Table G2

Internationalization: reference countries, 2011
(percentage referred to Italian firms active abroad in year 2011)

	Developed countries				Emerging countries				
		Euro area	USA	other		China	Romania	Brazil	other
Industrial firms									
Geographical area									
North-West	51.9	28.3	14.3	9.3	48.1	11.2	9.3	7.1	20.5
North-East	48.6	28.2	11.6	8.8	51.4	9.7	11.6	5.0	25.1
Centre	51.9	30.9	15.0	5.9	48.1	8.5	2.7	2.1	34.8
South and Islands	44.7	19.1	10.9	14.7	55.3	6.2	7.7	5.0	36.5
Number of employees									
20 – 49	40.4	26.3	10.3	3.8	59.6	10.5	13.4	2.6	33.2
50 – 199	51.3	27.6	14.6	9.1	48.7	10.7	8.8	8.3	21.0
200 – 499	64.9	31.8	14.9	18.2	35.1	7.7	4.1	2.9	20.4
500 and over	61.3	31.8	14.7	14.8	38.7	6.2	1.1	6.4	25.0
Branch of activity									
Total manufacturing.....	50.6	28.3	13.3	9.0	49.4	10.0	9.1	5.5	24.9
Text./clothes/leather/footwear	45.7	12.5	26.4	6.8	54.3	1.5	7.7	0.3	44.7
Chemicals, rubber, plastics	47.5	27.5	10.8	9.3	52.5	12.0	9.2	3.2	28.2
Basic metals and engineering	45.3	23.4	13.0	9.0	54.7	12.9	11.8	8.0	22.0
Other manufacturing	69.9	50.6	9.3	10.1	30.1	5.3	2.7	4.2	17.8
Energy and extraction	15.9	11.6	0.0	4.3	84.1	0.0	16.0	0.0	68.2
Share of exports									
Less than one-third	43.1	32.4	6.8	3.9	56.9	7.0	13.4	4.1	32.5
From one- to two-thirds	54.4	30.0	12.4	12.0	45.6	7.6	8.0	4.3	25.7
Over two-thirds	53.2	20.7	21.3	11.2	46.8	15.8	5.6	8.2	17.3
Total industrial firms	50.1	28.0	13.1	8.9	49.9	9.9	9.2	5.4	25.5
Service firms									
Geographical area									
North-West	78.0	50.0	4.7	23.4	22.0	5.3	2.0	2.4	12.4
North-East	50.9	6.9	19.6	24.3	49.1	0.9	4.5	0.0	43.7
Centre	64.3	48.9	1.1	14.3	35.7	0.8	0.0	5.2	29.6
South and Islands	80.8	34.3	1.9	44.7	19.2	0.0	0.0	3.8	15.3
Number of employees									
20 – 49	78.3	34.0	7.9	36.5	21.7	0.0	0.0	2.2	19.5
50 – 199	69.5	52.0	7.7	9.9	30.5	3.7	2.3	0.5	24.0
200 – 499	35.8	23.7	3.6	8.5	64.2	18.3	0.0	14.7	31.2
500 and over	49.7	31.6	2.7	15.3	50.3	5.9	8.9	5.1	30.4
Branch of activity									
Trade, hotels, restaurants	61.9	56.7	0.9	4.3	38.1	0.9	0.7	5.6	30.8
Transp., storage, communication	80.0	35.0	9.6	35.4	20.0	0.4	2.5	1.5	15.6
Other h.hold/business services..	59.3	35.7	6.9	16.7	40.7	7.8	2.1	2.2	28.6
Total service firms	69.3	39.6	6.9	22.7	30.7	3.0	2.0	2.6	23.1
Total	55.9	31.5	11.2	13.1	44.1	7.8	7.0	4.5	24.8

Table G3

Main grounds for direct internationalization of Italian industrial firms, 2011

(percentage referred to Italian firms active abroad in year 2011)

	Labour cost	Local market or close markets	Closeness to the principal or to the provider	Acquisition of competing firms / sharing of technology	Other	Total
Developed countries						
Geographical area						
North-West	5.2	59.9	19.0	8.2	7.7	100.0
North-East	2.8	69.6	7.9	2.8	16.9	100.0
Centre	0.0	41.9	33.9	3.8	20.4	100.0
South and Islands	3.8	26.8	25.6	1.3	42.4	100.0
Number of employees						
20 – 49	0.0	60.1	9.5	0.0	30.5	100.0
50 – 199	5.9	62.6	16.4	4.0	11.2	100.0
200 – 499	5.1	58.1	20.0	8.9	7.8	100.0
500 and over	2.6	67.3	18.1	10.7	1.3	100.0
Branch of activity						
Total manufacturing	3.5	61.1	15.4	4.8	15.3	100.0
Text./clothes/leather/footwear	1.6	89.9	0.8	0.8	6.9	100.0
Chemicals, rubber, plastics	3.7	74.2	12.2	7.5	2.4	100.0
Basic metals and engineering	5.1	47.5	16.2	7.2	24.0	100.0
Other manufacturing	1.8	54.2	27.9	1.8	14.3	100.0
Energy and extraction	0.0	100.0	0.0	0.0	0.0	100.0
Share of exports						
Less than one-third	0.4	38.5	26.5	1.4	33.2	100.0
From one- to two-thirds	1.5	76.8	10.8	3.2	7.7	100.0
Over two-thirds	8.0	66.3	9.9	9.1	6.7	100.0
Total industrial firms	3.5	61.3	15.3	4.7	15.2	100.0
Emerging countries						
Geographical area						
North-West	32.6	28.1	7.6	3.7	27.9	100.0
North-East	23.0	25.6	42.5	0.7	8.2	100.0
Centre	8.5	35.0	26.8	0.5	29.2	100.0
South and Islands	41.6	20.8	8.2	0.0	29.3	100.0
Number of employees						
20 – 49	17.5	6.4	61.7	0.0	14.4	100.0
50 – 199	30.2	31.8	11.6	0.8	25.6	100.0
200 – 499	26.9	41.9	19.3	5.9	6.1	100.0
500 and over	18.6	46.3	26.5	5.5	3.0	100.0
Branch of activity						
Total manufacturing	26.2	26.0	28.9	1.7	17.2	100.0
Text./clothes/leather/footwear	90.2	1.5	8.3	0.0	0.0	100.0
Chemicals, rubber, plastics	36.6	42.3	5.8	0.4	14.8	100.0
Basic metals and engineering	15.1	26.9	36.5	2.4	19.1	100.0
Other manufacturing	29.5	20.4	28.8	0.9	20.4	100.0
Energy and extraction	0.0	62.8	0.0	0.0	37.2	100.0
Share of exports						
Less than one-third	26.2	29.2	21.0	1.6	22.0	100.0
From one- to two-thirds	26.8	31.0	31.9	0.7	9.6	100.0
Over two-thirds	23.4	23.4	29.8	2.3	21.1	100.0
Total industrial firms	25.2	27.4	27.8	1.7	18.0	100.0

Share of trade credit over turnover (Italian customers), 2010-2011

(per cent)

	2010		2011	
	All Italian customers	General government	All Italian customers	General government
Industrial firms				
Geographical area				
North-West	19.1	1.0	18.4	1.0
North-East	21.6	0.7	21.6	0.6
Centre	26.5	2.4	24.5	2.4
South and Islands	31.7	1.7	29.2	1.8
Number of employees				
20 – 49	25.9	0.7	24.4	0.5
50 – 199	21.7	0.9	21.5	1.0
200 – 499	23.6	1.0	21.2	1.0
500 and over	18.8	2.0	18.1	2.1
Branch of activity				
Total manufacturing.....	21.2	1.0	20.3	0.9
Text./clothes/leather/footwear.....	22.1	0.1	20.9	0.1
Chemicals, rubber, plastics	19.6	1.5	18.0	1.4
Basic metals and engineering	19.6	1.1	18.6	1.1
Other manufacturing	25.2	0.5	25.8	0.4
Energy and extraction	24.7	2.1	23.3	2.1
Share of exports				
Less than one-third	27.9	1.8	26.9	1.8
From one- to two-thirds	17.3	0.5	15.6	0.5
Over two-thirds	9.5	0.4	9.6	0.5
Total industrial firms	21.9	1.2	21.1	1.2
Service firms				
Geographical area				
North-West	21.1	2.1	21.1	2.3
North-East	21.4	1.9	23.5	3.2
Centre	23.9	5.5	24.5	5.2
South and Islands	26.2	4.2	25.8	3.6
Number of employees				
20 – 49	23.3	1.8	25.6	2.8
50 – 199	26.9	2.4	26.4	2.5
200 – 499	17.9	0.9	18.5	0.9
500 and over	20.6	6.3	20.4	6.3
Branch of activity				
Trade, hotels, restaurants	18.7	1.2	19.0	1.7
Transp., storage, communication	28.7	6.7	29.6	6.7
Other h.hold/business services.....	27.8	5.8	28.6	5.3
Total service firms	22.3	3.1	22.8	3.3
Total	22.1	2.1	21.9	2.2

Trade credit in Italy: duration and share paid over deadline, 2010-2011

(days, per cent)

	Italian customers			
	contract terms of payment	share paid over deadline	average delay	total duration ⁽¹⁾
Industrial firms 2010				
Number of employees				
20 – 49	83	22.2	48	94
50 – 199	125	26.9	45	137
200 – 499	114	24.6	52	127
500 and over	91	28.7	68	110
Branch of activity				
Total manufacturing.....	96	26.2	47	108
Text./clothes/leather/footwear.....	100	28.0	50	114
Chemicals, rubber, plastics....	78	27.3	39	89
Basic metals and engineering	107	22.9	54	120
Other manufacturing	90	29.5	44	103
Energy and extraction	126	23.3	68	142
Total industrial firms	103	25.6	52	116
Service firms 2010				
Number of employees				
20 – 49	95	33.5	51	112
50 – 199	98	27.2	46	111
200 – 499	66	19.9	28	72
500 and over	71	34.4	145	121
Branch of activity				
Trade, hotels, restaurants	83	25.8	46	94
Transp., storage, communication	91	34.8	117	132
Other h.hold/business services..	91	36.4	57	111
Total service firms	86	30.0	65	106
Total 2010.....	95	27.8	59	111
Industrial firms 2011				
Number of employees				
20 – 49	82	25.8	54	96
50 – 199	130	28.1	49	144
200 – 499	115	26.1	52	128
500 and over	76	25.9	54	90
Branch of activity				
Total manufacturing.....	94	28.8	49	108
Text./clothes/leather/footwear.....	102	29.9	54	118
Chemicals, rubber, plastics....	64	25.3	31	72
Basic metals and engineering	110	26.3	61	126
Other manufacturing	93	34.1	49	109
Energy and extraction	117	19.6	62	130
Total industrial firms	99	26.6	52	113
Service firms 2011				
Number of employees				
20 – 49	84	36.2	55	104
50 – 199	98	29.5	50	112
200 – 499	67	21.5	29	73
500 and over	70	34.9	138	118
Branch of activity				
Trade, hotels, restaurants	81	29.0	52	96
Transp., storage, communication	90	34.4	105	126
Other h.hold/business services..	78	37.8	57	100
Total service firms	83	31.9	66	104
Total 2011.....	91	29.1	59	108

(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.

Table H1

Construction firms: workforce and output changes, 2008-2012

(per cent)

	Percentage change on previous year				
	2008	2009	2010	2011	2012 ⁽¹⁾
Average workforce					
Geographical area					
North-West	-3.2	-3.7	-3.6	-0.5	-6.6
North-East	-0.5	-1.0	-5.7	-7.4	-3.6
Centre	4.3	-3.8	-3.5	-3.4	-5.1
South and Islands	-4.6	-5.6	-4.5	-4.8	-8.8
Number of employees					
20 – 49	-4.5	-3.9	-5.6	-4.6	-7.3
50 – 199	-0.1	-4.5	-1.0	-3.4	-5.2
200 – 499	-1.0	-0.8	-2.4	-2.9	-8.4
500 and over	8.7	0.3	-8.7	-4.3	-1.3
Total construction firms.....	-1.5	-3.5	-4.3	-4.1	-6.0
Output (real changes at 2011 constant prices) ⁽²⁾					
Geographical area					
North-West	-6.5	-8.6	-8.1	-8.8	-10.2
North-East	-0.1	-7.0	-8.6	-7.2	-5.1
Centre	-2.0	-4.8	-3.8	-5.9	-6.7
South and Islands	-3.2	-8.3	-4.4	-7.8	-9.1
Number of employees					
20 – 49	-5.9	-5.6	-8.9	-10.2	-10.6
50 – 199	-1.1	-8.6	-6.9	-6.4	-5.5
200 – 499	2.1	-14.1	-1.2	-5.3	-6.3
500 and over	-0.3	-2.3	0.6	0.6	-2.1
Total construction firms.....	-3.1	-7.2	-6.7	-7.5	-7.7
Change in output at current prices ⁽³⁾	-0.2	-6.3	-4.8	-4.4	-4.3
Public works (real changes at 2011 constant prices) ⁽²⁾					
Geographical area					
North-West	-5.3	-1.9	-6.4	-14.8	-9.1
North-East	-0.8	-4.3	-5.0	-4.1	-1.4
Centre	0.1	-4.5	-1.7	-5.4	-2.2
South and Islands	1.2	-11.5	-8.1	-4.7	-7.2
Number of employees					
20 – 49	-2.4	-4.7	-8.8	-8.9	-6.8
50 – 199	1.2	-6.5	-6.1	-7.2	-4.1
200 – 499	1.6	-7.1	5.1	-5.7	-5.3
500 and over	-6.8	-1.7	3.9	-2.7	1.4
Total construction firms.....	-1.4	-5.3	-5.1	-7.2	-4.7
Change in output at current prices ⁽³⁾	1.7	-4.3	-3.4	-3.9	-0.9

(1) Forecast. - (2) Robust means (Winsorized) calculated at constant 2011 prices using Istat deflators. For 2012 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, 2011-2012*(per cent)*

	Firms undertaking public works in 2010-2011	Share of public works in total output	
		2011	2012 ⁽¹⁾
Geographical area			
North-West	82.7	38.4	39.8
North-East	77.6	50.1	51.7
Centre	72.9	53.0	56.5
South and Islands	77.3	61.2	62.9
Number of employees			
20 – 49	77.3	41.2	43.3
50 – 199	80.9	55.1	56.0
200 – 499	89.1	64.9	67.0
500 and over.....	94.0	52.9	55.8
Total construction firms	78.2	49.2	51.3

(1) Forecast.

Appendix C:

Questionnaire

Survey of industrial firms – 2011

Notice. - The purpose of this survey is to collect information on the main economic and financial variables in the industrial sector. Your cooperation is important but not compulsory and refusal to take part will not have any consequences. The information provided will be used for research purposes only and will not be disseminated 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 with procedures that ensure their security and confidentiality. The only people with access to individual data are the Head of the Economic and Financial Statistics Department of the Bank of Italy (Via Nazionale 91, 00184 Rome, Italy) and the staff entrusted with data processing and analysis.

General information

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

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

Tax Identification Number ..

Name of firm

Legal status **V282**
SRL SPA SAPA SCRL SCRI SAS SNC Other

Branch of activity Istat: Ateco 2007

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

Year founded

Is the firm listed? **V400** Total shareholders in firm

Does the firm belong to 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? **V984**
V983

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

Holdings of three largest shareholders and details

	Quota	Type ⁽¹⁾	Nationality ⁽²⁾	Nature ⁽³⁾
1° shareholder...	V522 %	V006	V009 1 2	V012 1 2
2° shareholder...	V004 %	V007	V010 1 2	V013 1 2
3° shareholder...	V005 %	V008	V011 1 2	V014 1 2

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

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

Are there voting agreements between the shareholders or agreements on the sale of holdings? **V610**

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 2011? **V536** ☐ yes ☐ no

If **'yes'**, did the transfer take place

- within the same group? **V537** . ☐ no ☐ yes - between relatives? **V538** ☐ no ☐ yes

Changes taking place in 2011:

Firm's name:

Split V285	☐ no	☐ yes	Name of firm that split off		V7
Incorporation V288	☐ no	☐ yes	Name of incorporated firm		V8
Merger V286	☐ no	☐ yes	Name of merged firm		V9
Spin-off V289	☐ no	☐ yes	Name of firm making split		V10
Capital contribution V287	☐ no	☐ yes			
Transfer of assets V290	☐ no	☐ yes			

 **Company spun-off.** Company's name which was hived off or gave in leasing from this company (parent), as of the 2011 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 2011 this company contributing with plants or facilities. The Yes indicates if in 2011 there was an assignment or a purchase of workers and plants.

Are you able to provide homogeneous data for 2010 and 2011? **V401N** ☐ no ☐ yes

 **Homogeneous data for 2010 and 2011:** the homogeneity is ensured either by considering the company's modification occurred in 2011 as it would be happened in the beginning of 2010 or by postponing it at the end of 2012. 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
2010 Average workforce	V15		V985N
- of which: blue-collar and apprentices	V16		V033N
Workforce at end of year	V205	V800	
Hirings	V22	V802	V986N
Terminations	V23		
2011 Average workforce	V24		V987N
- of which: women	V24D		
- of which: blue-collar and apprentices	V25		V034N
- of which: % obtaining tax relief on overtime or productivity bonuses.....	V026 %		
Workforce at end of year	V206	V801	
Hirings	V31	V803	V988N
Terminations	V32		
2012 Average workforce (projection)	V611M		



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 2010, 2011 and 2012. 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 2010, 2011 and 2012. 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 2011 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 2010 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 2011 and the corresponding at the 2010 has to be equal to the balance between hiring and termination.

Total hours worked by payroll employees

Total hours of Wage Equalization Fund

Total hours of temporary work

Percentage of overtime in total hours worked

2010	2011
V18A	V27A
V20	V29
V808	V809
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-collars.

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

Wages and salaries in 2011

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
SC8, %	SC9, %	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)

	2010	2011	2012 projection
Expenditure on tangible assets	V291	V292	V294
- property	V296	V297	V299
- plant, machinery and equipment		V256	
- of which: used tangible assets	V301	V302	V304
- transport equipment	V200	V202	V203
Total expenditure on tangible assets	V810	V811	V812
Total expenditure on software & databases	V451P	V451AN	V814AN
Expenditure on R&D; design and test products			

	2011 / 2010	2012 / 2011 projection
Average annual percentage change in prices of tangible assets purchased	V204P, %	V204, %
Average annual percentage change in prices of software and databases 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 2011 for physical second-hand assets: this item refers to the purchase of goods, invoiced in 2011, 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 2010 and in 2011: 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 2012: please report the monetary expenditure that the firm plan to spend during the 2012. In case that the firm made a split or a merger on 31-12-2011 and the two firm are separately collected, please the projection for the 2012 has to include also the plants hived-off or acquired. If the firm has planned in the 2012 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.)

2010	2011
V058	V059

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

If investment expenditure in 2010 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

 **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 2010 and 2011 and projection for 2012:

	Average workforce			Total gross fixed investment		
	2010	2011	2012 (proj.)	2010	2011	2012 (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

Production capacity

	2011/2010	2012/2011 projection
Percentage change in production capacity.....	V219, %	V220, %
	2011	2012 projection

Capacity utilization..... V217 % V441 %

Compared with what you consider the optimal level of plant capacity utilization, the average level in 2011 was:⁽¹⁾

CPT1

Legend: (1) 1=much lower; 2=somewhat lower; 3=the same; 4=somewhat higher; 5=much higher.

Only for those who reported a "much lower" or "somewhat lower" level (answers 1, 2 to the previous question)

In the light of this shortfall, what actions do you intend to take during 2012?:⁽¹⁾

CPT2

Legend: (1) 1=no action, since the excess of installed capacity is only temporary; 2=rent out at least part of the facilities; 3=reduce maintenance for part of the machinery or equipment; 4=sell a part of the machinery/equipment; 5=take a part of the machinery/equipment out of service; 6=other (specify).

(specify) **CPT2A**

What share of the machinery or equipment that you purchased in 2009-11 is intended mainly to introduce new products or develop new production processes in your firm? ⁽¹⁾..... **CPT3**

Legend: (1) 1=the firm did not make any investments in the period 2009-11; 2=a minimal share (less than 10%) or none of the investments made; 3=a small share (between 10% and 30%); 4=a substantial share (between 30% and 60%); 5=a major share (between 60% and 90%); 6=almost all (more than 90%).

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 2012 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)

	2010	2011	2012 (proj.)	2012/2011 projection
Turnover from year's sales of goods/services	V209	V210	V437	V539, %
- of which: exports	V211	V212	V438	(a) Calculate:

(turnover 2012/2011-1)*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.

	2011/2010	2012/2010 projection
Average annual percentage change in selling prices of goods and services ☞ Italy and abroad	V220A, %	(b) V440, %
☞ Italy only	V220AI, %	V220AIP, %
☞ abroad only (€)	V220AE, %	V220AEP, %

The projected **percentage change 2012/2011** 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, %

Please describe the firm's **operating result** for 2011? **V545** Large profit Small profit
 Broad balance Small loss Large loss

Financing

Please indicate whether during 2011, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries

F153

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**
2. in 2011, did you actually apply for new loans from banks or other financial intermediaries **F155**

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

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

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

- we didn't contact banks or other intermediaries because we were convinced they would reject the application **F160**
- other **F161**

In 2011 did your creditors ask you for early repayment of loans granted in the past? **F162**

Excluding seasonal fluctuations and considering all your funding needs (for fixed investment, working capital, etc.), indicate the trend of your external funding needs (bank loans, leasing, factoring, intra-group loans, contributions of capital, etc.) ⁽¹⁾

2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
F189	F190

Legend: (1) 1=large contraction; 2=moderate contraction; 3=basically no change; 4=moderate increase; 5=large increase; 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) ⁽¹⁾

2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
F171	F172

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

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

- 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 nd half 2011	forecast 1 st half 2012
F173	F179
F174	F180
F175	F181
F176	F182
F177	F183
F178	F184

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

How did the firm's overall borrowing conditions change? ⁽¹⁾

	2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
a - general conditions.....	FI63	FI63V
b – specific aspects:		
b.1 - interest rates.....	FI64	FI64V
b.2 - other costs (banking fees, etc....)	FI65	FI65V
b.3 - amount of collateral required	FI66	FI66V
b.4 - access to new financing	FI67	FI67V
b.5 - time necessary to obtain new funds.....	FI68	FI68V
b.6 - complexity of information needed to obtain new funds	FI69	FI69V
b.7 - requests of reimbursing previously granted loans beforehand	FI70	FI70V

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

If in the previous section you indicated that your firm's overall borrowing conditions “became worse” between the first and second half of 2011, which of the following measures did you take to limit the effects of this? (indicate the degree to which you used them) ⁽¹⁾

- use of liquid assets (e.g. reduction of bank balances, sale of government securities).....	FI91
- disposal of other financial assets (e.g. equity interests, claims).....	FI92
- changes in trade credit policies (vis-à-vis customers)	FI93
- reduction of debt level	FI94
- equity capital contributions.....	FI95
- reduction of planned investment	FI96
- curbing staff costs or other operating costs.....	FI97
- other	FI98

Legend: (1) 1=nil; 2=a little; 3=some; 4=high; 5=preponderant.

In 2011, 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:

Sources of finance

Self-financing (+/-) (€ thousand)

2010	2011	2012 projection
FI12	FI14	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%)

	2011	2012 projection
Equity capital FI17	no yes FI22	FI27 no yes FI32
Bonds and other medium/long-term securities FI19.....	no yes FI24	FI29 no yes FI34
Other FI20	no yes FI25	FI30 no yes FI35

Bank borrowing **FI21**

no yes

FI26

FI31

no 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.

Trade Credit

Trade credit	Total of Italy		Of which: general government		Total of foreign countries	
	2010	2011	2010	2011	2010	2011
Amount at the end of year (thousand euros)	C1P	C1N	C1PA	C1NA	C1PE	C1NE
of which: assigned to financial intermediaries						
with recourse (%)	C123P, %	C123, %	C123PA, %	C123A, %		
Please refer to the average in the year						
Contract term (in days)	C2P	C2	C2PA	C2A	C2PE	C2E
Share collected with deferment (%) ...	C6P, %	C6, %	C6PA, %	C6A, %	C6PE, %	C6E, %
Average length (in days)	C7P	C7	C7PA	C7A	C7PE	C7E

 **Year-end amount of trade receivables:** to be stated gross of the allowance for doubtful accounts. Claims assigned to financial intermediaries with recourse are to be included. Claims assigned without recourse (where the financial intermediary assumes the risk of default by the debtor) are not to be included.

Assignment of trade receivables with recourse. This occurs if the risk of default continues to be borne by the firm that assigned the claim.

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

	Turnover	End of year trade credit	
	2011	2010	2011
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, %
Total for Italy	100 %	100 %	100 %

Total trade debts

Amount of the residual debts on 31 December (thousand euros)

Average length (in days)

2010	2011
C103	C33
C104	C34

 **Average length of trade debts:** report the average length of payment deferments according to contractual agreements with suppliers and delays.

Research and Development

Did you engage in R&D in **2009-2011**? **RS1**

yes

no

How was your R&D spending financed in 2009-2011, 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: ⁽¹⁾..... **RS14**

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

With reference to European programmes (for example, specific projects of the 7th Framework Programme), **national** programmes (for example, initiatives benefiting from the Fund for Technological Innovation, initiatives included in the National Operational Programme, programme contracts, Law 296/06 on the "click day", etc.) and **regional** programmes (for example, initiatives included in the Regional Operational Programme, "Made in Lombardy", LEAD ERA of the Veneto Region, etc.):

Indicate which of the supported funding programmes you benefited from in 2009-11: **RS15** (specify)

Indicate the supported funding programmes to which you applied in 2009-11 but which did not grant you funding: **RS16** (specify)

 LEAD ERA=Lead Market European Research Area network.

In 2011, 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

Value of imported production inputs

In 2010-11 did your firm **directly** import production inputs?

VIP1..... yes no

For your **three** main imported production inputs, indicate the value of the purchases for **2011** in thousands of euros and the percentage change from 2010 in their respective euro purchase prices.

To define the inputs, use the 3-digit NACE 2007 group classification. It should refer to the product purchased, even if it differs from the main activity of the firm from which it was purchased. Enter "999" for the second or third input if your firm did not use such an input.

Imported production inputs (NACE 2007 Group)	Value in 2011 (thousands of euros)	Change in euro prices 2011/2010
1° VIP2	VIP3	VIP4 , %
2° VIP5	VIP6	VIP7 , %
3° VIP8	VIP9	VIP10 , %

 **Imported production inputs.** This means raw materials, products, semi-processed goods and parts acquired directly from foreign producers or suppliers. Tangible investment goods are to be included and electricity excluded. Purchases made through Italian intermediaries (traders) are not to be counted.

Administrative costs deriving from relations with general government entities

1. With reference to 2011, indicate the annual cost sustained by the firm for compliance with administrative requirements in the following fields: environment, labour and social security, tax law, health, construction and urban planning. Consider **only the cost of outside consultants** (for example: accountants, engineers, architects, labour consultants) (*in thousands of euros*) ... **OA1**

2. **At the end of 2011** was your firm **waiting for** authorizations to be issued for plant construction, expansion, transformation, restructuring or reconversion?
(consider final authorizations only) **OA2** ☐ yes ☐ no

If the answer to the previous question was yes:

- A** - Consider the most important **authorization measure** and indicate the month and year the application for it was filed:

month (January, .., December)	year
OA3	OA4

- B** - Try to estimate the probability that the procedure in question will conclude within the following dates on a scale from 0 to 100 (the higher the number you indicate, the greater is the probability that the event will occur)

in 2012	in 2013	after 2013	total
OA5.	OA6.	OA7.	1 0 0

- C** - On a scale from 0 to 100, give your estimate of the probability that the authorization procedure will have a favourable outcome
..... **OA8.**

Internationalization

- 1 Between 2007 and 2011 was your firm present abroad (in the form of ownership/control of foreign companies, ownership of not legally-separate local units, including units engaged exclusively in marketing)** **INT54** ☐ yes ☐ no

If the answer to question 1 was yes

- 1A** For the two countries with the highest turnover recorded in 2007-11 by firms owned/controlled by your firm or by foreign units, indicate:

Name of country ⁽¹⁾	Year of establishment	Main activity ⁽²⁾	Still present in the country in 2011?	Employees abroad at end-2011 (number)	Turnover abroad in 2011 (thousands of euros)
1 INT55	INT56	INT57 INT58→	☐ no ☒ yes	INT59	INT60
2 INT61	INT62	INT63 INT64→	☐ no ☒ yes	INT65	INT66

Legend: (1) To indicate that the firm is present in a single country abroad, enter "9999" in the space for the name of the second country. (2) 1=production; 2=designing and planning, research and the like; 3=marketing, technical assistance and the like.

- 1B** ... now restricting the analysis to countries that are not members of the European Union, other than the United States, Canada, Australia and Japan, for the country with the highest turnover recorded in 2007-11 by firms owned/controlled by your firm or by foreign units, indicate:

Name of country ⁽¹⁾	Year of establishment	Main activity ⁽²⁾	Still present in the country in 2011?	Employees abroad at end-2011 (number)	Turnover abroad in 2011 (thousands of euros)
3 INT67	INT68	INT69 INT70→	☐ no ☒ yes	INT71	INT72

Legend: (1) Enter "9999" to indicate that the firm is not present in these countries or "8888" to indicate that the country was already indicated above among the top two countries. (2) 1=production; 2=designing and planning, research and the like; 3=marketing, technical assistance and the like.

 **year of establishment** – Refer to the year in which the owned/controlled firm or the local unit began to operate.

Employees abroad – Employees of whatsoever nationality of the owned/controlled firm or the local unit.

1C For the countries indicated above, name the most important factor in the decision to internationalize your business ⁽¹⁾:

Country 1	Country 2	Country 3
<u>INT73</u>	<u>INT74</u>	<u>INT75</u>

Legend: (1) 1=more favourable environmental or tax law; 2=lower labour costs; 3=lower cost of raw materials or intermediate products; 4=high demand in the local market or neighbouring markets; 5=proximity to customers or suppliers; 6=acquisition of competitor firms/sharing of technologies or patents; 7=other.

(specify) INT7375A

 **If the answer to question 1 was no**

1D Did your firm's top management consider the possibility of producing goods or services abroad in 2007-11?

.....INT76

2 If in the period 2007-11 you produced goods or services abroad (**answer yes to question 1**) or even if you only considered the possibility of doing so (**answer no to question 1 and yes to the previous question 1D**), what impact did the following factors have on the decisions taken in this regard? (indicate "very" for no more than three factors) ⁽¹⁾

- institutional and legislative framework of the foreign countries..... INT77
 - your organizational structure or size INT78
 - possibility of financing in Italy or in the foreign countries INT79
 - little or opaque information on the foreign countries or on legal requirements to be met on the spot INT80
 - other (for example: trust in foreign counterparties/cultural affinities or differences) INT81
- (specify) INT81A

Legend: (1) 1=very negative; 2=negative; 3=no significant impact; 4=positive; 5=very positive.

 If the firm produced goods or services abroad, the assessment "very negative" or "negative" should be used for the factors perceived as having been impediments to activity abroad, while the assessment "positive" or "very positive" should be used for the factors that favoured it.

If instead the firm considered the possibility of operating abroad but did not do so, the assessment "very negative" or "negative" should be used for the factors that determined the decision not to operate abroad, while the assessment "positive" or "very positive" should be used for the factors that weighed in favour of internationalization.

3 If in the period 2007-11 you produced goods or services abroad (**answer yes to question 1**) or even if you only considered the possibility of doing so (**answer no to question 1 and yes to question 1D**):

A) did you request information assistance from Italian public institutions? **INT82** ☐ yes ☐ no

if yes, did you get the information assistance you requested? **INT83** ☐ no ☐ yes

B) did you request financial assistance from Italian public institutions? **INT84** ☐ yes ☐ no

if yes, did you get the financial assistance you requested? **INT85** ☐ no ☐ yes

C) did you request financial assistance from banks or other financial institutions? **INT86** ☐ yes ☐ no

if yes, did you get the financial assistance you requested? **INT87** ☐ no ☐ yes

Public institutions.

Ministries, embassies, chambers of commerce, regions, provinces, ICE (Istituto Nazionale per il Commercio Estero, an Italian public institution for the promotion of foreign trade, now merged into the Ministry for Economic Development and the Ministry for Foreign Affairs for the matters within their respective spheres of competence), **SACE** (Sezione speciale per l'Assicurazione del Credito all'Esportazione, the export credit agency that insures against the risks to which Italian companies are exposed in their international transactions and investments abroad), **SIMEST** (Società Italiana per le Imprese Miste all'ESTero, a financial company that promotes the internationalization of Italian firms and assists entrepreneurs in their activities abroad), **FINEST** (Finanziaria per gli Imprenditori del Nord EST, which assists the development of economic activities and international cooperation in the North-East of Italy. Under Law 19/1991 its services are available to firms with a stable and prevalent organization in the regions of Friuli-Venezia Giulia, Trentino-Alto Adige and Veneto).

A

Competition

1 In your view, how did competition develop in your main product line in the last five years? ⁽¹⁾

- in Italy **CONC1** ☐

- abroad **CONC2** ☐

Legend: (1) 1=diminished; 2=basically unchanged; 3=increased; 8=not applicable.

if the answer to question 1 for Italy was "increased":

2 With regard to the Italian market, which production strategies or characteristics of the products of your competitors prompted you to express this assessment and with what degree of importance? ⁽¹⁾

(indicate "very" for no more than two factors)

- reduction in prices **CONC3** ☐

- increase in quality (including expansion of product range and introduction of new products) **CONC4** ☐

- more aggressive marketing strategies or improvement in the distribution and sales network **CONC5** ☐

- other **CONC6** ☐

Legend: (1) 1=no importance; 2=some importance; 3=fairly important; 4=very important; 8=not applicable.

3 Where are your main competitors? (indicate the two main locations) ⁽¹⁾

CONC7 **CONC8**

1 loc. 2 loc.

Legend: (1) 1=same region of Italy; 2=other regions; 3=euro-area countries; 4=other European countries; 5=USA - Canada; 6=China; 7=India; 8=Korea; 9=other Asian countries; 10=rest of the world.

A

Logistics and transport

In your view, how did each of the following factors affect the functioning of logistics services in Italy in the three years 2009-11? (provide an answer for each item) ⁽¹⁾

a - availability, quality and efficiency of road and rail infrastructure **LOGT1** ☐

b - functionality of intermodal links (links between the different modes of transport) **LOGT2** ☐

c - accessibility to urban centres **LOGT3** ☐

d - availability and geographical distribution of logistics centres **LOGT4** ☐

- e - transport costs (rates) **LOGT5**
- f - length and foreseeability of transport time **LOGT6**
- g - traceability (including computerized traceability) of the flow of goods **LOGT7**
- h - functioning of customs **LOGT8**
- i - other **LOGT9**

Legend: (1) 1=very negatively; 2=negatively; 3=in no way; 4=positively; 5=very positively; 8=not applicable.

In 2011, roughly what share of your firm's total costs consisted of logistics costs?

..... **LOGT10.** %

 **Logistics costs:** costs incurred for obtaining supplies and distributing goods. They include such items as transport and storage costs (for example, for administration, packing, other value-added services, and inventory), counting both direct costs for logistics activities performed within the firm and amounts paid to outside logistics operators (shippers, intermediaries, storage centres, etc.).

Did your firm have any relationship with outside logistics operators in 2011? **LOGT11** ☐ yes ☐ no

What share of your total logistics costs in 2011 was for logistics services performed by outside operators?
..... **LOGT12.** %

How do you expect this ratio to evolve up to 2014?

LOGT13 ☐ it will diminish ☐ It will remain stable ☐ it will increase

How would you rate the effort involved in completing the questionnaire? ..	modest	average	large	excessive
V980N				

Comments:

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

We thank you for your cooperation

Survey of industrial firms – 2011

Notice. - The purpose of this survey is to collect information on the main economic and financial variables in the industrial sector. Your cooperation is important but not compulsory and refusal to take part will not have any consequences. The information provided will be used for research purposes only and will not be disseminated 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 with procedures that ensure their security and confidentiality. The only people with access to individual data are the Head of the Economic and Financial Statistics Department of the Bank of Italy (Via Nazionale 91, 00184 Rome, Italy) and the staff entrusted with data processing and analysis.

General information

Bank of Italy codes: Branch code

V3

Firm code

V2

(to be entered by BI branch)

Type (sub-group)..... **V564N**

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

Tax Identification Number .. **CODF**

Name of firm **V4**

Legal status **V282**

1

SRL

2

SPA

3

SAPA

4

SCRL

5

SCRI

6

SAS

7

SNC

8

Other

Branch of activity Istat: Ateco 2007 **V25307**

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

Year founded **V284**

Does the firm belong to a group? **V521** **yes** **no**

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

Is the firm the parent company? **yes** **no** **V984**

V983

Name of parent company

Name of group **V5**

Nationality of group **1**

V564NN

Italian

Other EU at 31-12-03

Other European

Rest of world

If Italian **1**

V565NI

North-West

North-East

Centre

South and Islands

Was the firm involved in any extraordinary operations in 2011? **P1** **yes** **no**

Are you able to provide homogeneous data for 2010 and 2011? **V401N** **no** **yes**

Homogeneous data for 2010 and 2011: the homogeneity is ensured either by considering the company's modification occurred in 2011 as it would be happened in the beginning of 2010 or by postponing it at the end of 2012. The economic data should be reconstructed as a consequence of this choice.

Workforce, wages

(number)

2010 Average workforce

- of which: blue-collar and apprentices

Total workforce	of which:	
	Total fixed-term contracts	Total foreign workforce
V15		V985N
V16		V033N

Workforce at end of year	V205	V800	
Hirings	V22	V802	V986N
Terminations	V23		
2011 Average workforce	V24		V987N
- of which: women	V24D		
- of which: blue-collar and apprentices	V25		V034N
- of which: % obtaining tax relief on overtime or productivity bonuses.....	V026 %		
Workforce at end of year	V206	V801	
Hirings	V31	V803	V988N
Terminations	V32		
2012 Average workforce (projection)	V611M		



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 2010, 2011 and 2012. 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 2010, 2011 and 2012. 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 2011 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 2010 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 2011 and the corresponding at the 2010 has to be equal to the balance between hiring and termination.

Total hours worked by payroll employees

Total hours of temporary work

Percentage of overtime in total hours worked

2010	2011
V18A	V27A
V808	V809
V804, %	V805, %

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

Wages and salaries in 2011

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
SC8, %	SC9, %	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)

Expenditure on **tangible** assets

- property

Total expenditure on tangible assets

Total expenditure on software & databases

Expenditure on R&D; design and test products

2010	2011	2012 projection
V291	V292	V294
V200	V202	V203
V810	V811	V812
V451P	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:

- 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 2011 for physical second-hand assets: this item refers to the purchase of goods, invoiced in 2011, 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 2010 and in 2011: 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 2012: please report the monetary expenditure that the firm plan to spend during the 2012. In case that the firm made a split or a merger on 31-12-2011 and the two firm are separately collected, please the projection for the 2012 has to include also the plants hived-off or acquired. If the firm has planned in the 2012 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.)

2010	2011
V058	V059

Turnover, prices and operating result

Turnover (€ thousand)

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

2010	2011	2012 (proj.)	2012/2011 projection
V209	V210	V437	V539, %
V211	V212	V438	(a) Calculate:

(turnover 2012/2011-1)*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

2011/2010	2012/2010 projection
-----------	----------------------

V220A, % (b) V440, %

The projected **percentage change 2012/2011** in turnover, adjusted for the percentage change in prices, is approximately (sign and % change): V540, % (calculate (a) – (b))

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, %

Please describe the firm's **operating result** for 2011? V545 1 Large profit 2 Small profit
 3 Broad balance 4 Small loss 5 Large loss

Financing

Please indicate whether during 2011, 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 2011, 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

In 2011 did your creditors ask you for early repayment of loans granted in the past? F162

☐ no ☒ yes

Excluding seasonal fluctuations and considering all your funding needs (for fixed investment, working capital, etc.), indicate the trend of your external funding needs (bank loans, leasing, factoring, intra-group loans, contributions of capital, etc.) ⁽¹⁾

2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
F189	F190

Legend: (1) 1=large contraction; 2=moderate contraction; 3=broadly unchanged; 4=moderate increase; 5=large increase; 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) ⁽¹⁾

2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
F171	F172

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

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

- 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 nd half 2011	forecast 1 st half 2012
FI73	FI79
FI74	FI80
FI75	FI81
FI76	FI82
FI77	FI83
FI78	FI84

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

How did the firm's overall borrowing conditions change? ⁽¹⁾

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

2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
FI63	FI63V
FI64	FI64V
FI65	FI65V
FI66	FI66V
FI67	FI67V
FI68	FI68V
FI69	FI69V
FI70	FI70V

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

If in the previous section you indicated that your firm's overall borrowing conditions “became worse” between the first and second half of 2011, which of the following measures did you take to limit the effects of this? (indicate the degree to which you used them) ⁽¹⁾

- use of liquid assets (e.g. reduction of bank balances, sale of government securities)..... FI91
- disposal of other financial assets (e.g. equity interests, claims)..... FI92
- changes in trade credit policies (vis-à-vis customers)
- reduction of debt level
- equity capital contributions..... FI95
- reduction of planned investment
- curbing staff costs or other operating costs..... FI97
- other

Legend: (1) 1=*nil*; 2=*a little*; 3=*some*; 4=*high*; 5=*preponderant*.

In 2011, 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:

Trade Credit

Trade credit	Total of Italy		Of which: general government		Total of foreign countries	
	2010	2011	2010	2011	2010	2011
Amount at the end of year (thousand euros)	C1P	C1N	C1PA	C1NA	C1PE	C1NE
of which: assigned to financial intermediaries						
with recourse (%)	C123P, %	C123, %	C123PA, %	C123A, %		
Please refer to the average in the year						
Contract term (in days)	C2P	C2	C2PA	C2A	C2PE	C2E
Share collected with deferment (%) ...	C6P, %	C6, %	C6PA, %	C6A, %	C6PE, %	C6E, %
Average length (in days)	C7P	C7	C7PA	C7A	C7PE	C7E

 **Year-end amount of trade receivables:** to be stated gross of the allowance for doubtful accounts. Claims assigned to financial intermediaries with recourse are to be included. Claims assigned without recourse (where the financial intermediary assumes the risk of default by the debtor) are not to be included.

Assignment of trade receivables with recourse. This occurs if the risk of default continues to be borne by the firm that assigned the claim.

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

	Turnover	End of year trade credit	
	2011	2010	2011
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, %
Total for Italy	100 %	100 %	100 %

Total trade debts

Amount of the residual debts on 31 December (thousand euros)

Average length (in days)

2010	2011
C103	C33
C104	C34

 **Average length of trade debts:** report the average length of payment deferments according to contractual agreements with suppliers and delays.

A Research and Development

Did you engage in R&D in **2009-2011**? RS1

How was your R&D spending financed in 2009-2011, 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: ⁽¹⁾ RS14

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

With reference to European programmes (for example, specific projects of the 7th Framework Programme), **national** programmes (for example, initiatives benefiting from the Fund for Technological Innovation, initiatives included in the National Operational Programme, programme contracts, Law 296/06 on the "click day", etc.) and **regional** programmes (for example, initiatives included in the Regional Operational Programme, "Made in Lombardy", LEAD ERA of the Veneto Region, etc.):

Indicate which of the supported funding programmes you benefited from in 2009-11: **RS15** (specify)

Indicate the supported funding programmes to which you applied in 2009-11 but which did not grant you funding: **RS16** (specify)

 LEAD ERA=Lead Market European Research Area network.

In 2011, did your firm engage in any of the following?:

- production process innovation BRM2
 - organizational and operational innovation BRM3
 - product innovation BRM4

B Administrative costs deriving from relations with general government entities

1. With reference to 2011, indicate the annual cost sustained by the firm for compliance with administrative requirements in the following fields: environment, labour and social security, tax law, health, construction and urban planning. Consider **only the cost of outside consultants** (for example: accountants, engineers, architects, labour consultants) (in **thousands of euros**) ... **OA1**

2. **At the end of 2011** was your firm **waiting for** authorizations to be issued for plant construction, expansion, transformation, restructuring or reconversion?
 (consider final authorizations only) **OA2**

If the answer to the previous question was yes:

A - Consider the most important **authorization measure** and indicate the month and year the application for it was filed:

month (January, ..., December)	year
OA3	OA4

B - Try to estimate the probability that the procedure in question will conclude within the following dates on a scale from 0 to 100 (the higher the number you indicate, the greater is the probability that the event will occur)

in 2012	in 2013	after 2013	total
<u>OA5,</u>	<u>OA6,</u>	<u>OA7,</u>	<u>1</u> <u>0</u> <u>0</u>

C - On a scale from 0 to 100, give your estimate of the probability that the authorization procedure will have a favourable outcome

..... OA8,

Internationalization

1 Between 2007 and 2011 was your firm present abroad (in the form of ownership/control of foreign companies, ownership of not legally-separate local units, including units engaged exclusively in marketing)

..... INT54 ☐ yes ☐ no

If the answer to question 1 was yes

1A For the two countries with the highest turnover recorded in 2007-11 by firms owned/controlled by your firm or by foreign units, indicate:

	Name of country ⁽¹⁾	Year of establishment	Main activity ⁽²⁾	Still present in the country in 2011?	Employees abroad at end-2011 (number)	Turnover abroad in 2011 (thousands of euros)
1	<u>INT55</u>	<u>INT56</u>	<u>INT57</u> <u>INT58→</u>	☐ no ☒ yes	<u>INT59</u>	<u>INT60</u>
2	<u>INT61</u>	<u>INT62</u>	<u>INT63</u> <u>INT64→</u>	☐ no ☒ yes	<u>INT65</u>	<u>INT66</u>

Legend: (1) To indicate that the firm is present in a single country abroad, enter "9999" in the space for the name of the second country. (2) 1=production; 2=designing and planning, research and the like; 3=marketing, technical assistance and the like.

year of establishment – Refer to the year in which the owned/controlled firm or the local unit began to operate.

Employees abroad – Employees of whatsoever nationality of the owned/controlled firm or the local unit.

1C Name the most important factor in the decision to internationalize your business ⁽¹⁾:

INT88

Legend: (1) 1=more favourable environmental or tax law; 2=lower labour costs; 3=lower cost of raw materials or intermediate products; 4=high demand in the local market or neighbouring markets; 5=proximity to customers or suppliers; 6=acquisition of competitor firms/sharing of technologies or patents; 7=other.

If the answer to question 1 was no

1D Did your firm's top management consider the possibility of producing goods or services abroad in 2007-11?

..... INT76 ☐ no ☐ yes

2 If in the period 2007-11 you produced goods or services abroad (**answer yes to question 1**) or even if you only considered the possibility of doing so (**answer no to question 1 and yes to the previous question 1D**), what impact did the following factors have on the decisions taken in this regard? (indicate "very" for no more than three factors) ⁽¹⁾

- institutional and legislative framework of the foreign countries..... INT77
- your organizational structure or size INT78
- possibility of financing in Italy or in the foreign countries INT79
- little or opaque information on the foreign countries or on legal requirements to be met on the spot INT80
- other (for example: trust in foreign counterparties/cultural affinities or differences) INT81

Legend: (1) 1=very negative; 2=negative; 3=no significant impact; 4=positive; 5=very positive.

If the firm produced goods or services abroad, the assessment "very negative" or "negative" should be used for the factors perceived as having been impediments to activity abroad, while the assessment "positive" or "very positive" should be used for the factors that favoured it.

If instead the firm considered the possibility of operating abroad but did not do so, the assessment “very negative” or “negative” should be used for the factors that determined the decision not to operate abroad, while the assessment “positive” or “very positive” should be used for the factors that weighed in favour of internationalization.

3 If in the period 2007-11 you produced goods or services abroad (**answer yes to question 1**) or even if you only considered the possibility of doing so (**answer no to question 1 and yes to question 1D**):

A) did you request information assistance from Italian public institutions? **INT82** ☐ yes ☐ no

if yes, did you get the information assistance you requested? **INT83** ☐ no ☐ yes

B) did you request financial assistance from Italian public institutions? **INT84** ☐ yes ☐ no

if yes, did you get the financial assistance you requested? **INT85** ☐ no ☐ yes

C) did you request financial assistance from banks or other financial institutions? ☐ yes ☐ no

INT86 ☐ no ☐ yes

if yes, did you get the financial assistance you requested? **INT87** ☐ no ☐ yes

Public institutions.

Ministries, embassies, chambers of commerce, regions, provinces, ICE (Istituto Nazionale per il Commercio Estero, an Italian public institution for the promotion of foreign trade, now merged into the Ministry for Economic Development and the Ministry for Foreign Affairs for the matters within their respective spheres of competence), **SACE** (Sezione speciale per l'Assicurazione del Credito all'Esportazione, the export credit agency that insures against the risks to which Italian companies are exposed in their international transactions and investments abroad), **SIMEST** (Società Italiana per le Imprese Miste all'ESTero, a financial company that promotes the internationalization of Italian firms and assists entrepreneurs in their activities abroad), **FINEST** (Finanziaria per gli Imprenditori del Nord EST, which assists the development of economic activities and international cooperation in the North-East of Italy. Under Law 19/1991 its services are available to firms with a stable and prevalent organization in the regions of Friuli-Venezia Giulia, Trentino-Alto Adige and Veneto).

A

Competition

1 In your view, how did competition develop in your main product line in the last five years? ⁽¹⁾

- in Italy **CONC1** ☐

- abroad **CONC2** ☐

Legend: (1) 1=diminished; 2=basically unchanged; 3=increased; 8=not applicable.

if the answer to question 1 for Italy was “increased”:

2 With regard to the Italian market, which production strategies or characteristics of the products of **your competitors** prompted you to express this assessment and with what degree of importance? ⁽¹⁾

(indicate “very” for no more than two factors)

- reduction in prices **CONC3** ☐

- increase in quality (including expansion of product range and introduction of new products) **CONC4** ☐

- more aggressive marketing strategies or improvement in the distribution and sales network **CONC5** ☐

- other **CONC6** ☐

Legend: (1) 1=no importance; 2=some importance; 3=fairly important; 4=very important; 8=not applicable.

3 Where are your main competitors? (indicate the two main locations) ⁽¹⁾ **CONC7** **CONC8**
1 loc. 2 loc.

Legend: (1) 1=same region of Italy; 2=other regions; 3=euro-area countries; 4=other European countries; 5=USA - Canada; 6=China; 7=India; 8=Korea; 9=other Asian countries; 10=rest of the world.

Logistics and transport

In your view, how did each of the following factors affect the functioning of logistics services in Italy in the three years 2009-11? (provide an answer for each item) ⁽¹⁾

- a - availability, quality and efficiency of road and rail infrastructure **LOGT1**
- b - functionality of intermodal links (links between the different modes of transport) **LOGT2**
- c - accessibility to urban centres **LOGT3**
- d - availability and geographical distribution of logistics centres **LOGT4**
- e - transport costs (rates) **LOGT5**
- f - length and foreseeability of transport time **LOGT6**
- g - traceability (including computerized traceability) of the flow of goods **LOGT7**
- h - functioning of customs **LOGT8**
- i - other **LOGT9**

Legend: (1) 1=very negatively; 2=negatively; 3=in no way; 4=positively; 5=very positively; 8=not applicable.

In **2011**, roughly what share of your firm's total costs consisted of logistics costs?

LOGT10. %

 **Logistics costs:** costs incurred for obtaining supplies and distributing goods. They include such items as transport and storage costs (for example, for administration, packing, other value-added services, and inventory), counting both direct costs for logistics activities performed within the firm and amounts paid to outside logistics operators (shippers, intermediaries, storage centres, etc.).

Did your firm have any relationship with outside logistics operators in 2011? **LOGT11** ☐ yes ☐ no

What share of your total logistics costs in 2011 was for logistics services performed by outside operators?

LOGT12. %

How do you expect this ratio to evolve up to 2014?

LOGT13

☐

it will diminish

☐

It will remain stable

☐

it will increase

How would you rate the effort involved in completing the questionnaire? ..
V980N

modest

average

large

excessive

Comments:



V981

We thank you for your cooperation

Survey of service firms – 2011

Notice. - The purpose of this survey is to collect information on the main economic and financial variables in the service sector. Your cooperation is important but not compulsory and refusal to take part will not have any consequences. The information provided will be used for research purposes only and will not be disseminated 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 with procedures that ensure their security and confidentiality. The only people with access to individual data are the Head of the Economic and Financial Statistics Department of the Bank of Italy (Via Nazionale 91, 00184 Rome, Italy) and the staff entrusted with data processing and analysis.

General information

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

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

Tax Identification Number ..

Name of firm

Legal status **V282**
SRL SPA SAPA SCRL SCRI SAS SNC Other

Branch of activity Istat: Ateco 2007

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

Year founded

Does the firm belong to 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 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 involved in any extraordinary operations in 2011? **P1**

Are you able to provide homogeneous data for 2010 and 2011? **V401N**

 **Homogeneous data for 2010 and 2011:** the homogeneity is ensured either by considering the company's modification occurred in 2011 as it would be happened in the beginning of 2010 or by postponing it at the end of 2012. 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
2010 Average workforce	V15		V985N
- of which: blue-collar and apprentices	V16		V033N
- of which: part-time workers.....	SER1		SER1S
Workforce at end of year	V205	V800	
Hirings	V22	V802	V986N
Terminations	V23		
2011 Average workforce	V24		V987N
- of which: women	V24D		
- of which: blue-collar and apprentices	V25		V034N
- of which: % obtaining tax relief on overtime or productivity bonuses.....	V026 %		
Workforce at end of year	V206	V801	
Hirings	V31	V803	V988N
Terminations	V32		
2012 Average workforce (projection)	V611M		



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 2010, 2011 and 2012. 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 2010, 2011 and 2012. 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 2011 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 2010 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 2011 and the corresponding at the 2010 has to be equal to the balance between hiring and termination.

Total hours worked by payroll employees

Total hours of temporary work

Percentage of overtime in total hours worked

2010	2011
V18A	V27A
V808	V809
V804, %	V805, %

Cost of free-lance collaborators | SER3B, % | SER4B, %

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

Wages and salaries in 2011

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
SC8, %	SC9, %	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)

	2010	2011	2012 projection
Expenditure on tangible assets	V291	V292	V294
- property	V200	V202	V203
Total expenditure on tangible assets	V810	V811	V812
Total expenditure on software & databases	V451P	V451AN	V814AN
Expenditure on R&D; design and test products			

	2011/2010	2012/2011 projection
Average annual percentage change in prices of tangible assets purchased	V204P, %	V204, %
Average annual percentage change in prices of software and databases 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:

- 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 2011 for physical second-hand assets: this item refers to the purchase of goods, invoiced in 2011, 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 2010 and in 2011: 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 2012: please report the monetary expenditure that the firm plan to spend during the 2012. In case that the firm made a split or a merger on 31-12-2011 and the two firm are separately collected, please the projection for the 2012 has to include also the plants hived-off or acquired. If the firm has planned in the 2012 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.)

2010	2011
V058	V059

Geographical distribution (per cent) of workforce and total gross fixed investment in 2010 and 2011 and projection for 2012:

	Average workforce			Total gross fixed investment		
	2010	2011	2012 (proj.)	2010	2011	2012 (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)	2010	2011	2012 (proj.)	2012 / 2011 projection
Turnover from year's sales of goods/services	V209	V210	V437	V539, % (turnover 2012/2011-1)*100
- of which: exports (%)	SER5, %	SER6, %	SER7, %	

 **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.

	2011 / 2010	2012 / 2010 projection
Average annual percentage change in selling prices of goods and services  Italy and abroad	V220A, %	(b) V440, %

The projected **percentage change 2012/2011** in turnover, adjusted for the percentage change in prices, is approximately (*sign and % change*): V540, % (*calculate (a) - (b)*)

A

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, %

Please describe the firm's **operating result** for 2011? V545 1 Large profit 2 Small profit
 3 Broad balance 4 Small loss 5 Large loss

Financing

Please indicate whether during 2011, 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 2011, 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

In 2011 did your creditors ask you for early repayment of loans granted in the past?

FI62

no

yes

Excluding seasonal fluctuations and considering all your funding needs (for fixed investment, working capital, etc.), indicate the trend of your external funding needs (bank loans, leasing, factoring, intra-group loans, contributions of capital, etc.) ⁽¹⁾

2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
FI89	FI90

Legend: (1) 1=large contraction; 2=moderate contraction; 3=basically no change; 4=moderate increase; 5=large increase; 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) ⁽¹⁾

2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
FI71	FI72

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

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

- 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 nd half 2011	forecast 1 st half 2012
FI73	FI79
FI74	FI80
FI75	FI81
FI76	FI82
FI77	FI83
FI78	FI84

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

How did the firm's overall borrowing conditions change? ⁽¹⁾

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

2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
FI63	FI63V
FI64	FI64V
FI65	FI65V
FI66	FI66V
FI67	FI67V
FI68	FI68V
FI69	FI69V
FI70	FI70V

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

B

If in the previous section you indicated that your firm's overall borrowing conditions "became worse" between the first and second half of 2011, which of the following measures did you take to limit the effects of this? (indicate the degree to which you used them) ⁽¹⁾

- use of liquid assets (e.g. reduction of bank balances, sale of government securities)..... **FI91**
- disposal of other financial assets (e.g. equity interests, claims)..... **FI92**
- changes in trade credit policies (vis-à-vis customers) **FI93**
- reduction of debt level **FI94**
- equity capital contributions..... **FI95**
- reduction of planned investment **FI96**
- curbing staff costs or other operating costs..... **FI97**
- other **FI98**

Legend: (1) 1=nil; 2=a little; 3=some; 4=high; 5=preponderant.

In 2011, 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:

Sources of finance

Self-financing (+/-) (€ thousand)

2010	2011	2012 projection
FI12	FI14	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
- + 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%)

	2011	2012 projection
Equity capital FI17	☐ no ☐ yes ☐ FI22	FI27 ☐ no ☐ yes ☐ FI32
Bonds and other medium/long-term securities FI19	☐ no ☐ yes ☐ FI24	FI29 ☐ no ☐ yes ☐ FI34
Other FI20	☐ no ☐ yes ☐ FI25	FI30 ☐ no ☐ yes ☐ FI35
Bank borrowing FI21	☐ no ☐ yes ☐ FI26	FI31 ☐ no ☐ 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.

Trade Credit

Trade credit	Total of Italy		Of which: general government		Total of foreign countries	
	2010	2011	2010	2011	2010	2011
Amount at the end of year (thousand euros)	C1P	C1N	C1PA	C1NA	C1PE	C1NE
of which: assigned to financial intermediaries						
with recourse (%)	C123P, %	C123, %	C123PA, %	C123A, %		
Please refer to the average in the year						
Contract term (in days)	C2P	C2	C2PA	C2A	C2PE	C2E
Share collected with deferment (%) ...	C6P, %	C6, %	C6PA, %	C6A, %	C6PE, %	C6E, %
Average length (in days)	C7P	C7	C7PA	C7A	C7PE	C7E

 **Year-end amount of trade receivables:** to be stated gross of the allowance for doubtful accounts. Claims assigned to financial intermediaries with recourse are to be included. Claims assigned without recourse (where the financial intermediary assumes the risk of default by the debtor) are not to be included.

Assignment of trade receivables with recourse. This occurs if the risk of default continues to be borne by the firm that assigned the claim.

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

	Turnover		End of year trade credit	
	2011		2010	2011
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, %
Total for Italy	100 %		100 %	100 %

Total trade debts

Amount of the residual debts on 31 December (thousand euros)
Average length (in days)

2010	2011
C103	C33
C104	C34

 **Average length of trade debts:** report the average length of payment deferrals according to contractual agreements with suppliers and delays.

Research and Development

Did you engage in R&D in **2009-2011**? **RS1**

How was your R&D spending financed in 2009-2011, 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: ⁽¹⁾ **RS14**

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

With reference to European programmes (for example, specific projects of the 7th Framework Programme), **national** programmes (for example, initiatives benefiting from the Fund for Technological Innovation, initiatives included in the National Operational Programme, programme contracts, Law 296/06 on the "click day", etc.) and **regional** programmes (for example, initiatives included in the Regional Operational Programme, "Made in Lombardy", LEAD ERA of the Veneto Region, etc.):

Indicate which of the supported funding programmes you benefited from in 2009-11: **RS15** (specify)

.....

Indicate the supported funding programmes to which you applied in 2009-11 but which did not grant you funding: **RS16** (specify)

.....

LEAD ERA=Lead Market European Research Area network.

In 2011, did your firm engage in any of the following?:

- production process innovation **BRM2**
 - organizational and operational innovation **BRM3**
 - product innovation **BRM4**

Internationalization

1 Between 2007 and 2011 was your firm present abroad (in the form of ownership/control of foreign companies, ownership of not legally-separate local units, including units engaged exclusively in marketing)

..... **INT54**

If the answer to question 1 was yes

1A For the two countries with the highest turnover recorded in 2007-11 by firms owned/controlled by your firm or by foreign units, indicate:

Name of country ⁽¹⁾	Year of establishment	Main activity ⁽²⁾	Still present in the country in 2011?	Employees abroad at end-2011 (number)	Turnover abroad in 2011 (thousands of euros)
1 INT55	INT56	INT57 INT58→	no yes	INT59	INT60
2 INT61	INT62	INT63 INT64→	no yes	INT65	INT66

Legend: (1) To indicate that the firm is present in a single country abroad, enter "9999" in the space for the name of the second country. (2) 1=production; 2=designing and planning, research and the like; 3=marketing, technical assistance and the like.

year of establishment – Refer to the year in which the owned/controlled firm or the local unit began to operate.

Employees abroad – Employees of whatsoever nationality of the owned/controlled firm or the local unit.

1C Name the most important factor in the decision to internationalize your business ⁽¹⁾:

INT88

Legend: (1) 1=more favourable environmental or tax law; 2=lower labour costs; 3=lower cost of raw materials or intermediate products; 4=high demand in the local market or neighbouring markets; 5=proximity to customers or suppliers; 6=acquisition of competitor firms/sharing of technologies or patents; 7=other.

If the answer to question 1 was no

1D Did your firm's top management consider the possibility of producing goods or services abroad in 2007-11?

..... **INT76** ☐ no ☐ yes

2 If in the period 2007-11 you produced goods or services abroad (**answer yes to question 1**) or even if you only considered the possibility of doing so (**answer no to question 1 and yes to the previous question 1D**), what impact did the following factors have on the decisions taken in this regard? (indicate "very" for no more than three factors) ⁽¹⁾

- institutional and legislative framework of the foreign countries..... **INT77**
- your organizational structure or size **INT78**
- possibility of financing in Italy or in the foreign countries **INT79**
- little or opaque information on the foreign countries or on legal requirements to be met on the spot **INT80**
- other (for example: trust in foreign counterparties/cultural affinities or differences) **INT81**

(specify) **INT81A** _____

Legend: (1) 1=very negative; 2=negative; 3=no significant impact; 4=positive; 5=very positive.

 If the firm produced goods or services abroad, the assessment "very negative" or "negative" should be used for the factors perceived as having been impediments to activity abroad, while the assessment "positive" or "very positive" should be used for the factors that favoured it.

If instead the firm considered the possibility of operating abroad but did not do so, the assessment "very negative" or "negative" should be used for the factors that determined the decision not to operate abroad, while the assessment "positive" or "very positive" should be used for the factors that weighed in favour of internationalization.

3 If in the period 2007-11 you produced goods or services abroad (**answer yes to question 1**) or even if you only considered the possibility of doing so (**answer no to question 1 and yes to question 1D**):

A) did you request information assistance from Italian public institutions? **INT82** ☐ yes ☐ no

if yes, did you get the information assistance you requested?..... **INT83** ☐ no ☐ yes

B) did you request financial assistance from Italian public institutions?..... **INT84** ☐ yes ☐ no

if yes, did you get the financial assistance you requested? **INT85** ☐ no ☐ yes

C) did you request financial assistance from banks or other financial institutions? ☐ yes ☐ no

..... **INT86**

if yes, did you get the financial assistance you requested? **INT87** ☐ no ☐ yes

 **Public institutions.**

Ministries, embassies, chambers of commerce, regions, provinces, ICE (Istituto Nazionale per il Commercio Estero, an Italian public institution for the promotion of foreign trade, now merged into the Ministry for Economic Development and the Ministry for Foreign Affairs for the matters within their respective spheres of competence), **SACE** (Sezione speciale per l'Assicurazione del Credito all'Esportazione, the export credit agency that insures against the risks to which Italian companies are exposed in their international transactions and investments abroad), **SIMEST** (Società Italiana per le Imprese Miste all'ESTero, a financial company that promotes the internationalization of Italian firms and assists entrepreneurs in their activities abroad), **FINEST** (Finanziaria per gli Imprenditori del Nord EST, which assists the development of economic activities and international cooperation in the North-East of Italy. Under Law 19/1991 its services are available to firms with a stable and prevalent organization in the regions of Friuli-Venezia Giulia, Trentino-Alto Adige and Veneto).

Competition

1 In your view, how did competition develop in your main product line in the last five years? ⁽¹⁾

- in Italy **CONC1**
- abroad **CONC2**

Legend: (1) 1=diminished; 2=basically unchanged; 3=increased; 8=not applicable.

if the answer to question 1 for Italy was "increased":

2 With regard to the Italian market, which production strategies or characteristics of the products of **your competitors** prompted you to express this assessment and with what degree of importance? ⁽¹⁾

(indicate "very" for no more than two factors)

- reduction in prices **CONC3**
- increase in quality (including expansion of product range and introduction of new products) **CONC4**
- more aggressive marketing strategies or improvement in the distribution and sales network **CONC5**
- other **CONC6**

Legend: (1) 1=no importance; 2=some importance; 3=fairly important; 4=very important; 8=not applicable.

3 Where are your main competitors? (indicate the two main locations) ⁽¹⁾

CONC7 **CONC8**

1 loc. 2 loc.

Legend: (1) 1=same region of Italy; 2=other regions; 3=euro-area countries; 4=other European countries; 5=USA - Canada; 6=China; 7=India; 8=Korea; 9=other Asian countries; 10=rest of the world.

How would you rate the effort involved in completing the questionnaire? ..	modest	average	large	excessive
V980N				

Comments:



V981

.....

.....

.....

.....

We thank you for your cooperation

Survey of service firms – 2011

Notice. - The purpose of this survey is to collect information on the main economic and financial variables in the service sector. Your cooperation is important but not compulsory and refusal to take part will not have any consequences. The information provided will be used for research purposes only and will not be disseminated 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 with procedures that ensure their security and confidentiality. The only people with access to individual data are the Head of the Economic and Financial Statistics Department of the Bank of Italy (Via Nazionale 91, 00184 Rome, Italy) and the staff entrusted with data processing and analysis.

General information

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

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

Tax Identification Number ..

Name of firm

Legal status **V282**
SRL SPA SAPA SCRL SCRI SAS SNC Other

Branch of activity Istat: Ateco 2007

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

Year founded

Does the firm belong to 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 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 involved in any extraordinary operations in 2011? **P1**

Are you able to provide homogeneous data for 2010 and 2011? **V401N**

 **Homogeneous data for 2010 and 2011:** the homogeneity is ensured either by considering the company's modification occurred in 2011 as it would be happened in the beginning of 2010 or by postponing it at the end of 2012. 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
2010 Average workforce	V15		V985N
- of which: blue-collar and apprentices	V16		V033N
- of which: part-time workers.....	SER1		SER1S
Workforce at end of year	V205	V800	
Hirings	V22	V802	V986N
Terminations	V23		
2011 Average workforce	V24		V987N
- of which: women	V24D		
- of which: blue-collar and apprentices	V25		V034N
- of which: % obtaining tax relief on overtime or productivity bonuses.....	V026 %		
Workforce at end of year	V206	V801	
Hirings	V31	V803	V988N
Terminations	V32		
2012 Average workforce (projection)	V611M		



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 2010, 2011 and 2012. 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 2010, 2011 and 2012. 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 2011 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 2010 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 2011 and the corresponding at the 2010 has to be equal to the balance between hiring and termination.

Total hours worked by payroll employees

Percentage of overtime in total hours worked

2010	2011
V18A	V27A
V804, %	V805, %

Cost of free-lance collaborators | SER3B, % | SER4B, %

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

Wages and salaries in 2011

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
SC8, %	SC9, %	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)

Expenditure on **tangible** assets

- property

Total expenditure on tangible assets

Total expenditure on software & databases

Expenditure on R&D; design and test products

2010	2011	2012 projection
V291	V292	V294
V200	V202	V203
V810	V811	V812
V451P	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:

- 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 2011 for physical second-hand assets: this item refers to the purchase of goods, invoiced in 2011, 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.

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 2010 and in 2011: 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 2012: please report the monetary expenditure that the firm plan to spend during the 2012. In case that the firm made a split or a merger on 31-12-2011 and the two firm are separately collected, please the projection for the 2012 has to include also the plants hived-off or acquired. If the firm has planned in the 2012 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.)

2010	2011
V058	V059

Turnover, prices and operating result

Turnover (€ thousand)

Turnover from year's sales of goods/services

2010	2011	2012 (proj.)	2012/2011 projection
V209	V210	V437	V539, % (turnover 2012/2011-1)*100

- of which: exports (%) SER5, % SER6, % SER7, %

 **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

2011/2010	2012/2010 projection
V220A, %	(b) V440, %

The projected **percentage change 2012/2011** in turnover, adjusted for the percentage change in prices, is approximately (sign and % change): V540, % (calculate (a) – (b))

A

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, %

Please describe the firm's **operating result** for 2011? V545 1 Large profit 2 Small profit
 3 Broad balance 4 Small loss 5 Large loss

Financing

Please indicate whether during 2011, 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 2011, 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

 In 2011 did your creditors ask you for early repayment of loans granted in the past? F162 ☐ no ☐ yes

Excluding seasonal fluctuations and considering all your funding needs (for fixed investment, working capital, etc.), indicate the trend of your external funding needs (bank loans, leasing, factoring, intra-group loans, contributions of capital, etc.) ⁽¹⁾

2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
F189	F190

Legend: (1) 1=large contraction; 2=moderate contraction; 3=broadly no change; 4=moderate increase; 5=large increase; 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) ⁽¹⁾

2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
F171	F172

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

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

- 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 nd half 2011	forecast 1 st half 2012
FI73	FI79
FI74	FI80
FI75	FI81
FI76	FI82
FI77	FI83
FI78	FI84

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

How did the firm's overall borrowing conditions change? ⁽¹⁾

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

2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
FI63	FI63V
FI64	FI64V
FI65	FI65V
FI66	FI66V
FI67	FI67V
FI68	FI68V
FI69	FI69V
FI70	FI70V

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

If in the previous section you indicated that your firm's overall borrowing conditions “became worse” between the first and second half of 2011, which of the following measures did you take to limit the effects of this? (indicate the degree to which you used them) ⁽¹⁾

- use of liquid assets (e.g. reduction of bank balances, sale of government securities)..... **FI91**
- disposal of other financial assets (e.g. equity interests, claims)..... **FI92**
- changes in trade credit policies (vis-à-vis customers)
- reduction of debt level
- equity capital contributions.....
- reduction of planned investment
- curbing staff costs or other operating costs.....
- other

Legend: (1) 1=*nil*; 2=*a little*; 3=*some*; 4=*high*; 5=*preponderant*.

In 2011, 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:

Trade Credit

Trade credit	Total of Italy		Of which: general government		Total of foreign countries	
	2010	2011	2010	2011	2010	2011
Amount at the end of year (thousand euros)	C1P	C1N	C1PA	C1NA	C1PE	C1NE
of which: assigned to financial intermediaries						
with recourse (%)	C123P, %	C123, %	C123PA, %	C123A, %		
Please refer to the average in the year						
Contract term (in days)	C2P	C2	C2PA	C2A	C2PE	C2E
Share collected with deferment (%) ...	C6P, %	C6, %	C6PA, %	C6A, %	C6PE, %	C6E, %
Average length (in days)	C7P	C7	C7PA	C7A	C7PE	C7E

 **Year-end amount of trade receivables:** to be stated gross of the allowance for doubtful accounts. Claims assigned to financial intermediaries with recourse are to be included. Claims assigned without recourse (where the financial intermediary assumes the risk of default by the debtor) are not to be included.

Assignment of trade receivables with recourse. This occurs if the risk of default continues to be borne by the firm that assigned the claim.

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

	Turnover		End of year trade credit	
	2011		2010	2011
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, %
Total for Italy	100 %		100 %	100 %

Total trade debts

Amount of the residual debts on 31 December (thousand euros)
Average length (in days)

2010	2011
C103	C33
C104	C34

 **Average length of trade debts:** report the average length of payment deferments according to contractual agreements with suppliers and delays.

A

Research and Development

Did you engage in R&D in **2009-2011**? **RS1**

How was your R&D spending financed in 2009-2011, 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: ⁽¹⁾ **RS14**

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

With reference to European programmes (for example, specific projects of the 7th Framework Programme), **national** programmes (for example, initiatives benefiting from the Fund for Technological Innovation, initiatives included in the National Operational Programme, programme contracts, Law 296/06 on the "click day", etc.) and **regional** programmes (for example, initiatives included in the Regional Operational Programme, "Made in Lombardy", LEAD ERA of the Veneto Region, etc.):

Indicate which of the supported funding programmes you benefited from in 2009-11: **RS15** (specify)

Indicate the supported funding programmes to which you applied in 2009-11 but which did not grant you funding: **RS16** (specify)

LEAD ERA=Lead Market European Research Area network.

In 2011, did your firm engage in any of the following?:

- production process innovation **BRM2**
 - organizational and operational innovation **BRM3**
 - product innovation **BRM4**

Internationalization

1 Between 2007 and 2011 was your firm present abroad (in the form of ownership/control of foreign companies, ownership of not legally-separate local units, including units engaged exclusively in marketing)

..... **INT54**

If the answer to question 1 was yes

1A For the two countries with the highest turnover recorded in 2007-11 by firms owned/controlled by your firm or by foreign units, indicate:

Name of country ⁽¹⁾	Year of establishment	Main activity ⁽²⁾	Still present in the country in 2011?	Employees abroad at end-2011 (number)	Turnover abroad in 2011 (thousands of euros)
1 INT55	INT56	INT57 INT58→	no yes	INT59	INT60
2 INT61	INT62	INT63 INT64→	no yes	INT65	INT66

Legend: (1) To indicate that the firm is present in a single country abroad, enter "9999" in the space for the name of the second country. (2) 1=production; 2=designing and planning, research and the like; 3=marketing, technical assistance and the like.

year of establishment – Refer to the year in which the owned/controlled firm or the local unit began to operate.

Employees abroad – Employees of whatsoever nationality of the owned/controlled firm or the local unit.

1C Name the most important factor in the decision to internationalize your business ⁽¹⁾:

INT88

Legend: (1) 1=more favourable environmental or tax law; 2=lower labour costs; 3=lower cost of raw materials or intermediate products; 4=high demand in the local market or neighbouring markets; 5=proximity to customers or suppliers; 6=acquisition of competitor firms/sharing of technologies or patents; 7=other.

If the answer to question 1 was no

1D Did your firm's top management consider the possibility of producing goods or services abroad in 2007-11?

.....**INT76** ☐ no ☐ yes

2 If in the period 2007-11 you produced goods or services abroad (**answer yes to question 1**) or even if you only considered the possibility of doing so (**answer no to question 1 and yes to the previous question 1D**), what impact did the following factors have on the decisions taken in this regard? (indicate "very" for no more than three factors) ⁽¹⁾

- institutional and legislative framework of the foreign countries..... **INT77**
 - your organizational structure or size **INT78**
 - possibility of financing in Italy or in the foreign countries **INT79**
 - little or opaque information on the foreign countries or on legal requirements to be met on the spot **INT80**
 - other (for example: trust in foreign counterparties/cultural affinities or differences) **INT81**
- (specify) **INT81A** _____

Legend: (1) 1=very negative; 2=negative; 3=no significant impact; 4=positive; 5=very positive.

 If the firm produced goods or services abroad, the assessment "very negative" or "negative" should be used for the factors perceived as having been impediments to activity abroad, while the assessment "positive" or "very positive" should be used for the factors that favoured it.
If instead the firm considered the possibility of operating abroad but did not do so, the assessment "very negative" or "negative" should be used for the factors that determined the decision not to operate abroad, while the assessment "positive" or "very positive" should be used for the factors that weighed in favour of internationalization.

3 If in the period 2007-11 you produced goods or services abroad (**answer yes to question 1**) or even if you only considered the possibility of doing so (**answer no to question 1 and yes to question 1D**):

A) did you request information assistance from Italian public institutions?.....**INT82** ☐ yes ☐ no

if yes, did you get the information assistance you requested?.....**INT83** ☐ no ☐ yes

B) did you request financial assistance from Italian public institutions?..... **INT84** ☐ yes ☐ no

if yes, did you get the financial assistance you requested? **INT85** ☐ no ☐ yes

C) did you request financial assistance from banks or other financial institutions? ☐ yes ☐ no

.....**INT86**
if yes, did you get the financial assistance you requested?**INT87** ☐ no ☐ yes

 Public institutions.

Ministries, embassies, chambers of commerce, regions, provinces, ICE (Istituto Nazionale per il Commercio Estero, an Italian public institution for the promotion of foreign trade, now merged into the Ministry for Economic Development and the Ministry for Foreign Affairs for the matters within their respective spheres of competence), **SACE** (Sezione speciale per l'Assicurazione del Credito all'Esportazione, the export credit agency that insures against the risks to which Italian companies are exposed in their international transactions and investments abroad), **SIMEST** (Società Italiana per le Imprese Miste all'ESTero, a financial company that promotes the internationalization of Italian firms and assists entrepreneurs in their activities abroad), **FINEST** (Finanziaria per gli Imprenditori del Nord EST, which assists the development of economic activities and international cooperation in the North-East of Italy. Under Law 19/1991 its services are available to firms with a stable and prevalent organization in the regions of Friuli-Venezia Giulia, Trentino-Alto Adige and Veneto).

Competition

1 In your view, how did competition develop in your main product line in the last five years? ⁽¹⁾

- in Italy **CONC1**
- abroad **CONC2**

Legend: (1) 1=diminished; 2=basically unchanged; 3=increased; 8=not applicable.

if the answer to question 1 for Italy was "increased":

2 With regard to the Italian market, which production strategies or characteristics of the products of **your competitors** prompted you to express this assessment and with what degree of importance? ⁽¹⁾

(indicate "very" for no more than two factors)

- reduction in prices **CONC3**
- increase in quality (including expansion of product range and introduction of new products) **CONC4**
- more aggressive marketing strategies or improvement in the distribution and sales network **CONC5**
- other **CONC6**

Legend: (1) 1=no importance; 2=some importance; 3=fairly important; 4=very important; 8=not applicable.

3 Where are your main competitors? (indicate the two main locations) ⁽¹⁾

CONC7 **CONC8**

1 loc. 2 loc.

Legend: (1) 1=same region of Italy; 2=other regions; 3=euro-area countries; 4=other European countries; 5=USA - Canada; 6=China; 7=India; 8=Korea; 9=other Asian countries; 10=rest of the world.

How would you rate the effort involved in completing the questionnaire? ..	modest	average	large	excessive	
V980N					

Comments:



V981

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We thank you for your cooperation

Survey of construction firms – 2011

Notice. - 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 refusal to take part will not have any consequences. The information provided will be used for research purposes only and will not be disseminated 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 with procedures that ensure their security and confidentiality. The only people with access to individual data are the Head of the Economic and Financial Statistics Department of the Bank of Italy (Via Nazionale 91, 00184 Rome, Italy) and the staff entrusted with data processing and analysis

General information

Bank of Italy codes: Branch code..... **V3** Firm code **V2**
(to be entered by BI branch)

Tax Identification Number **CODF**

Name of firm **V4**

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

Ateco 2007 **V25307**

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

Was the firm involved in any extraordinary operations in 2011? P1

If 'yes', are you able to provide homogenous data for 2010 and 2011? V401N

 **Extraordinary operations in 2011:** mergers, acquisitions, contributions, transfers and splits.

Homogeneous data for 2010 and 2011: the homogeneity is ensured either by considering the company's modification occurred in 2011 as it would be happened in the beginning of 2010 or by postponing it at the end of 2012. 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 **V5**

Name of group **V5**

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 2011? CO1

Name of main consortium **CO2**

Workforce and output

	2010	2011	2012 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 2010, 2011 and 2012. 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).

	2010	2011	2012 projection
Value of production (€ thousand)	CO5	CO8	CO11

Have you completed housing units in the years 2010-2011? CO129

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 2011, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries

F153

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

2. in 2011, did you actually apply for new loans from banks or other financial intermediaries F155

If yes to question 2, indicate whether:

- you received the amount requested F156

- you were granted only part of the amount requested F157

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

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

If no to 2, indicate why:

- we didn't contact banks or other intermediaries because we were convinced they would reject the application F160

- other F161

(specify)  F161A _____

In 2011 did your creditors ask you for early repayment of loans granted in the past?

FI62

☐ yes

☐ no

Excluding seasonal fluctuations and considering all your funding needs (for fixed investment, working capital, etc.), indicate the trend of your external funding needs (bank loans, leasing, factoring, intra-group loans, contributions of capital, etc.) ⁽¹⁾

2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
FI89	FI90

Legend: (1) 1=large contraction; 2=moderate contraction; 3=basically no change; 4=moderate increase; 5=large increase; 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*) ⁽¹⁾

2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
FI71	FI72

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

How did the firm's overall borrowing conditions change? ⁽¹⁾

2nd half 2011/1 st half 2011	forecast 1 st half 2012/ 2 nd half 2011
FI63	FI63V
FI64	FI64V
FI65	FI65V
FI66	FI66V
FI67	FI67V
FI68	FI68V
FI69	FI69V
FI70	FI70V

a - general conditions

b – specific aspects:

b.1 - interest rates

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

b.3 - amount of collateral required

b.4 - access to new financing

b.5 - time necessary to obtain new funds

b.6 - complexity of information needed to obtain new funds

b.7 - requests of reimbursing previously granted loans beforehand

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

Did your financial management involve the use of financial derivatives in 2011

(e.g. futures, swaps, and the like)? **V599**

☐ yes

☐ no

Please describe the firm's **operating result** for 2011? ...

☐ 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 2010 and 2011? **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

	2010	2011	2012 projection
Value of production of public works.....	(€ thousand)		
Value of production of public works.....	CO13	CO16	CO19
End-of-year trade credit to general government	C1PA	C1NA	
of which: assigned to financial intermediaries			
with recourse (%)	C123PA, %	C123A, %	
Share of public works under contract from other firms	CO14, %	CO17, %	CO20, %
Share of projects assigned to firm and sub-contracted to other firms	CO15, %	CO18, %	CO21, %

Distribution of public works projects in Italy

Breakdown of public works projects	2011	2012 projection
- completion of projects begun in previous years	CO22 %	CO25 %
continuation of projects begun in previous years for completion in later years	CO23 %	CO26 %
- projects begun during the current year	CO24 %	CO27 %
Total	100 %	100 %
Distribution of public works projects by geographical location:	2011	2012 projection
- North-West	CO28 %	CO33 %
- North-East	CO29 %	CO34 %
- Centre.....	CO30 %	CO35 %
- South and Islands	CO31 %	CO36 %
Total	100 %	100 %
- Same region	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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GENERAL INFORMATION

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

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

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

