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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 2013. Some of the data have already been commented on in the Bank's Annual Report published on 31 May 2013.

This edition was written by a committee headed by Leandro D'Aurizio and composed of Effrosyni Adamopoulou, Caterina Di Benedetto, Virginia Di Nino, Stefano Iezzi, Eleonora Laurenza, Giuseppina Papadia, Filippo Scoccianti and Raffaele Tartaglia Polcini. The Bank's branches assisted in the survey and were responsible for the collection of the data.

The data are used exclusively for the purpose of economic analysis and have been handled and processed in aggregate form. Our thanks go to all the firms that agreed to take part in the survey, providing the necessary data in the course of long and complex interviews.

INDUSTRIAL AND SERVICE FIRMS WITH 20 OR MORE WORKERS:

HIGHLIGHTS – 2012

- Employment continued to fall in both industry (1.2 per cent) and services (0.4 per cent). Firms project a further contraction during 2013 in both sectors (1.7 per cent in industry and 1.3 per cent in services).
- After declining for two years, the number of hours paid by the Wage Supplementation Fund for industrial firms with 50 workers or more increased from 4.7 per cent of hours worked in 2011 to 5.3 per cent in 2012.
- Sales turnover fell by 2.6 per cent in real terms in industry and by 4 per cent in services. Expectations are that the drop in sales will be less marked in 2013 (0.5 per cent in both branches) and are more favourable for export firms.
- The share of firms showing a profit was down compared with 2011 (from 57.5 to 55.3 per cent) while the share of those recording a loss was up from 24.7 to 29.9 per cent.
- Gross fixed investment diminished in real terms for the second year running (by 8.7 per cent, compared with 2.6 per cent in 2011). In manufacturing, investment decreased less as firm size and propensity to export increased. Programmes for 2013 indicate a further reduction in investment, although more contained.
- The proportion of firms reporting total or partial rejection of their applications for new bank loans in 2012 rose slightly with respect to the previous year (12.4 per cent against 11.7 per cent), while firms complaining of tighter borrowing conditions diminished from 35.2 to 29.1 per cent of the total.

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 2012 were conducted between February and April 2013.

The sample consisted of 2,997 non-construction industrial firms, of which 2,824 manufacturing firms, 1,217 non-financial private service firms and 474 construction firms, 79 per cent of which also carried out public works; they represent 9.1, 3.8 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, sales turnover, and investment) and of their percentage changes.² The high concentration of large firms in the sample means that the survey observes respectively 28.8, 22.6 and 20.2 per cent of payroll employment of their respective populations. The field of observation, which is limited to firms with 20 or more workers, represents a substantial share of the sectoral aggregates (Table 1).

Table 1

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

	Payroll employment	Sales turnover	Investment
Non-construction industry	70.7	80.3	74.0
of which: manufacturing.....	69.5	79.1	71.1
Non-financial private service firms	58.7	53.7	57.7
Construction firms	33.0	34.5	22.1

Sources: *Rilevazione sulle piccole e medie imprese e sull'esercizio di arti e professioni* and *Rilevazione sul sistema dei conti delle imprese*, Istat, 2010.

This report describes the salient features and main findings of the survey. Table 2 gives a summary of the estimates of the main aggregates. Section I presents most important data on the activity of service firms and non-construction industrial firms and contains a special section on capacity utilization in industrial firms. Section II gives the results for financing and trade credit and discusses some individual topics; this edition of the survey looks at business strategy and carry-along trade. 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 the data and the estimation and weighting procedures. They also provide information on response behaviour, data quality, and data processing by external researchers. The statistical tables and the questionnaires used can be found in Appendices B and C.

¹ 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 made to the archives over the years.

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

Table 2

Main findings of the survey
(per cent)

	Change 2012/2011			Change 2013/2012 (forecast)		
	Average employment	Sales turnover ^(a)	Investment ^(a)	Average employment	Sales turnover ^(a)	Investment ^(a)
Sector						
Non-construction industry	-1.2	-2.6	-10.0	-1.7	-0.5	-3.7
of which: manufacturing	-1.3	-3.6	-11.3	-1.8	-0.4	-2.6
Non-financial private services	-0.4	-4.0	-7.5	-1.3	-0.6	-6.3
Geographical area^(b)						
North & Centre	-0.6	-3.2	-8.6	-1.2	-0.5	-4.1
South & Islands.....	-2.0	-5.0	-9.2	-3.9	-0.8	-15.8
Total.....	-0.8	-3.3	-8.7	-1.5	-0.5	-5.0

(a) Robust means (Winsorized) calculated at constant 2012 prices using deflators recorded in the survey. For further details see Appendix A: Methodological notes. – (b) Location of head office.

I – Labour, capital and output in non-construction industrial firms and non-financial private service firms³

I.1 Employment

According to the survey, in 2012 average employment continued to fall at a faster pace than in the previous year, declining by 0.8 per cent against 0.2 per cent in 2011 (Table B1 and Figure 1).⁴ The contraction was more pronounced in industry (1.2 per cent) than in services (0.4 per cent).⁵ The reductions in employment during 2012 were in line with programmes drawn up at the beginning of the year, which indicate a 1 per cent decrease. The largest decreases occurred in the transport sector (2.0 per cent) and in textiles, clothing, leather and footwear (3.1 per cent), which has topped the list every year since 2002 (Figure 2). In geographical terms employment declined most sharply in the South and Islands, in both industry (2 per cent) and services (2.1 per cent).

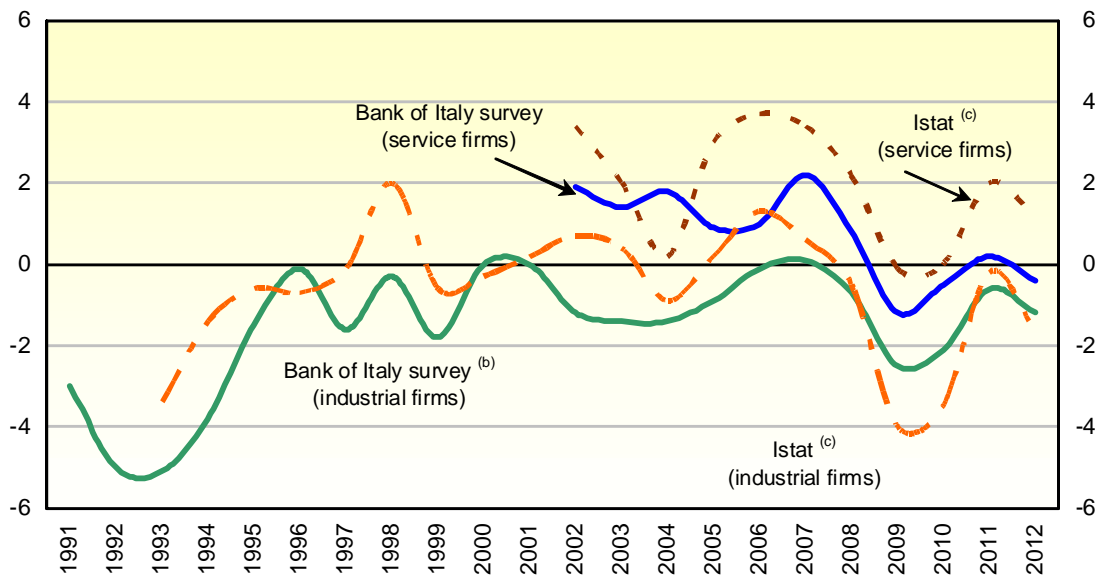
³ For the sake of simplicity, the sector of industry excluding construction is abbreviated to ‘industry’ and that of non-financial private service firms to ‘services’. In the paper the reference is to firms with 20 or more workers unless stated otherwise.

⁴ According to the national accounts, in the same period payroll employment was generally stationary in industry and services (with a fall of 1.6 per cent in industry and an increase of 1.2 per cent in services). The differences between the survey and the official figures are due to several factors, including sampling errors, the non-inclusion of firms with fewer than 20 employees and the fact that the national accounts, unlike the survey, incorporate an estimate of unregulated employment.

⁵ Here employment includes persons paid by the Wage Supplementation Fund.

Figure 1

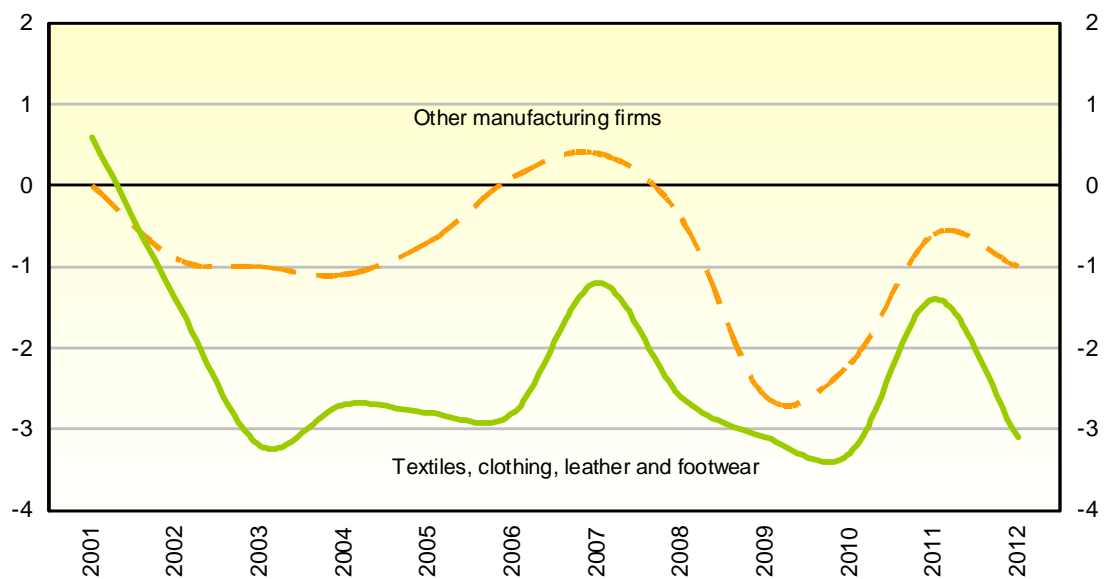
Annual changes in employment, ^(a) 1991–2012
(per cent)



- (a) Average employment over the year.
- (b) For 1991–98, manufacturing firms; from 1999 onwards, industry excluding construction. For 1991–2000, firms with 50 or more workers; from 2001, firms with 20 or more workers.
- (c) National accounts; payroll employment, including firms with fewer than 20 workers.

Figure 2

Annual changes in employment in manufacturing firms, ^(a) 2001–2012
(per cent)



- (a) Average employment over the year.

Projections for 2013 point to a further contraction in average employment of 1.5 per cent (1.7 per cent in industry and 1.3 per cent in services) with the adverse trend expected to continue affecting mainly firms in the South. The decline in employment in industry, both in final figures for 2012 and forecasts for 2013, was generally more marked for non-export firms.

The sharp drop in employment in 2012 was due in part to the reduction in hirings (from 15.6 to 14.4 per cent of the average workforce), mainly of workers on fixed-term contracts (down from 10.6 to 9.5 per cent). It was this, above all, that led to the drop in labour turnover from 31.3 per cent in 2011 to 29.8 per cent in 2012.

Overall, the ratio of fixed-term employment to all payroll employment decreased by 0.7 percentage points to 6.9 per cent (Table B3). The decline was particularly pronounced in the service sector (0.9 per cent, compared with 0.4 per cent in industry) and affected principally retail and wholesale firms and hotels and restaurants. The number of hours of temporary work⁶ fell slightly in the service sector (from 1.4 to 1.1 per cent of total hours worked), but was unchanged in industry at 3.3 per cent.⁷

The proportion of foreign workers remained stationary in 2012 at 4.7 per cent on average. However, geographical differences were evident, with the proportion increasing in the South and Islands, particularly in the service sector (0.9 per cent), but falling slightly in the Centre and North.

Alongside the decline in employment there was a small contraction (0.5 per cent) in actual hours worked per-worker (Table B5), but not in connection with changes in the use of overtime, which was stable in relation to hours worked (4.6 per cent). Total hours worked diminished in both industry and services in 2012, by 1.6 and 0.6 per cent respectively (Table 3), more sharply in industrial firms in the South (–4.2 per cent).

After declining for two years, the hours of wage supplementation paid increased in 2012.⁸ For non-construction industrial firms with 50 or more workers⁹ these hours rose from 4.7 per cent of actual hours worked to 5.3 per cent in 2012. Geographically, the largest increase was recorded by firms in the South (up from 7.1 to 8.4 per cent).

Annual gross per capita earnings amounted to €30,500 in 2012 – €32,000 in industry and €29,300 in services (Table B7) – up 2.4 per cent on the previous year. Minimum wages were basically unchanged at 83.7 per cent of total earnings.

Sharp geographical imbalances continued to characterize firms in the South, where earnings were on average 18 per cent below those of firms in the Centre and North in industry and 14 per cent below in services (Figure 3). The progressive convergence of earnings in southern firms towards those in the rest of the country underway since 2009 came to a halt.

6 Temporary work is also referred to as supply work and is only recorded it for firms with 50 workers and over.

7 See “Appendice” Table a9.21 in *Relazione Annuale sul 2012*, Banca d’Italia.

8 See “Appendice” Table a9.18 in *Relazione Annuale sul 2012*, Banca d’Italia.

9 The percentage of hours of wage supplementation paid is only recorded for this category of firms.

Table 3

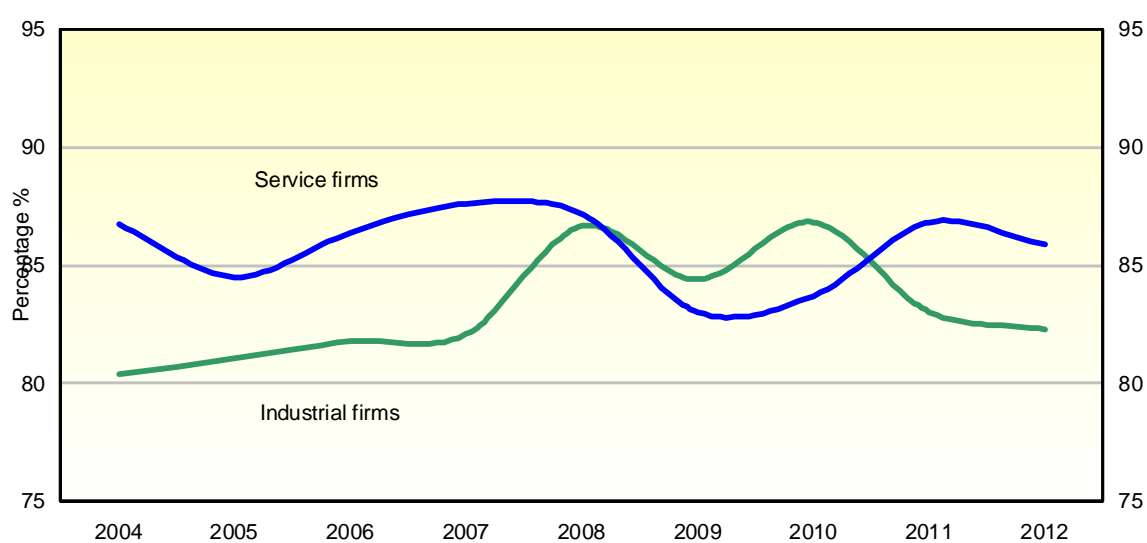
Annual changes in total hours worked, 2010–2012
(per cent)

	2010	2011	2012
	Industry		
Geographical area ^(a)			
North-West	2.2	0.3	-0.8
North-East	2.9	0.2	-1.5
Centre	0.5	-0.3	-2.5
South and Islands	0.0	-0.7	-4.2
Share of exports			
Less than one third	0.5	-0.6	-2.4
Between one third and two thirds.....	2.9	-0.2	-1.5
More than two thirds	4.4	1.7	-0.1
Total industry	1.9	0.1	-1.6
	Services		
Geographical area ^(a)			
North-West	-0.4	1.1	-0.9
North-East	0.3	0.3	0.3
Centre	1.5	-1.7	-0.2
South and Islands	-0.7	-1.1	-1.7
Total services	0.2	-0.1	-0.6
Total	1.0	0.0	-1.1

(a) Location of head office.

Figure 3

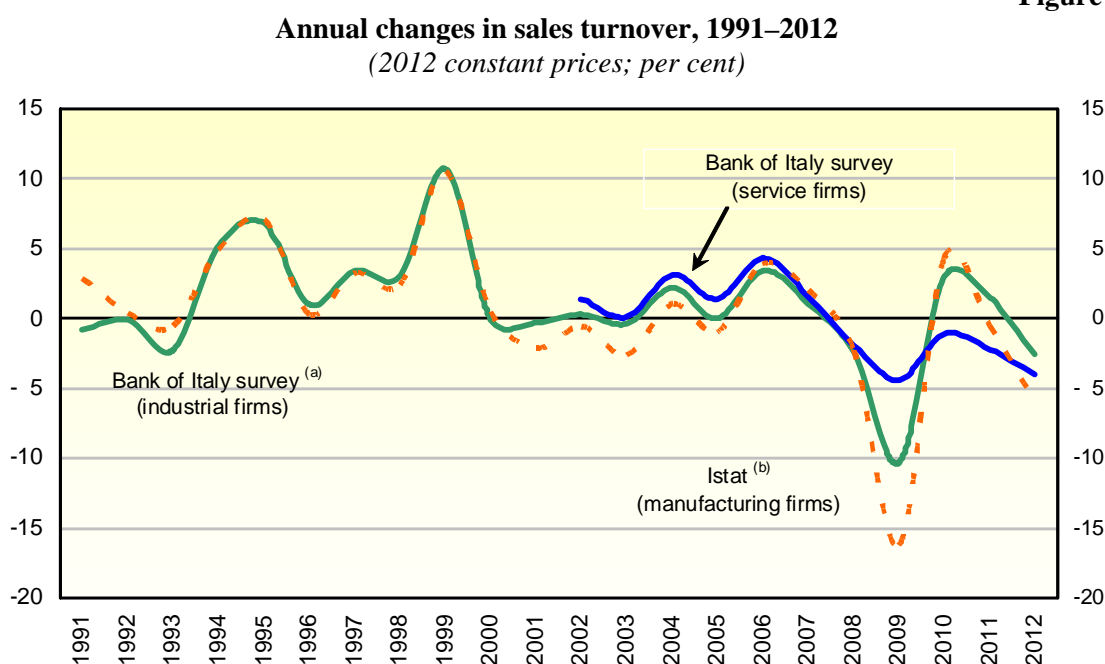
Annual gross earnings in southern firms, 2004–2012
(per cent of earnings in firms in Centre and North)



I.2 Sales turnover and operating results

Sales turnover decreased in 2012 by 2.6 per cent at constant prices in the non-construction industry and by 4 per cent in services. Sales in the two sectors diminished overall by 3.3 per cent overall (Table C1 and Figure 4), more than had been projected at the beginning of the year.

Figure 4



- (a) For 1991-98, manufacturing firms; from 1999 onwards, industry excluding construction. For 1991-2000, firms with 50 or more workers; from 2001 onwards, firms with 20 or more workers.
- (b) Simple average of monthly indices of sales turnover at current prices for a sample of firms with 20 or more workers, deflated with the change in prices estimated in the Bank of Italy's survey.

In industry, a deterioration in results was reported by firms in the North-East and the South (-3.8 and -4 per cent respectively), by engineering firms and textiles, clothing and leather industries (-3.8 and -6.7 per cent) and by firms which export less than two thirds of their output. By contrast, firms exporting more than two thirds saw sales turnover drop by just 0.8 per cent and those with 500 workers and over by 1.4 per cent. Sales turnover increased slightly in the energy and extractive industry.

In the service sector sales turnover diminished in all areas of the country, particularly the South and Islands, and above all for firms providing household and business services.

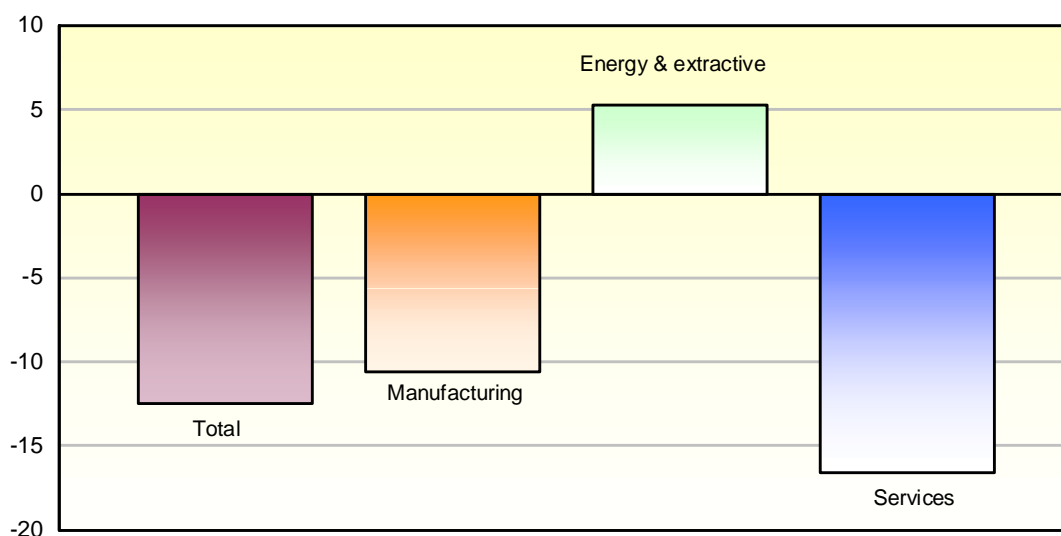
Expectations for 2013 are that sales will contract slightly overall (0.5 per cent), with virtually no difference between services and industry. It is estimated that turnover will pick up slightly for industries exporting at least two thirds of their output (1.3 per cent) as well as for engineering firms and those supplying household and business services (0.8 and 0.5 per cent respectively).

Three quarters of service firms expect their sales turnover in 2013 to be lower than the highest figure recorded between 2005 and 2012 (on average by 20 per cent), while 12.5 per cent estimate it will be higher. Firms in the South and firms whose sales turnover peaked before 2010 should be the worst affected.

Sales turnover per employee averaged €294,400 in 2012, with large differences between the sectors (Table C2). The decrease with respect to 2008 amounted to 12.5 per cent at constant prices (Figure 5) and was largest for service firms (16.2 per cent); energy and extractive industries instead recorded a modest increase (5.2 per cent).

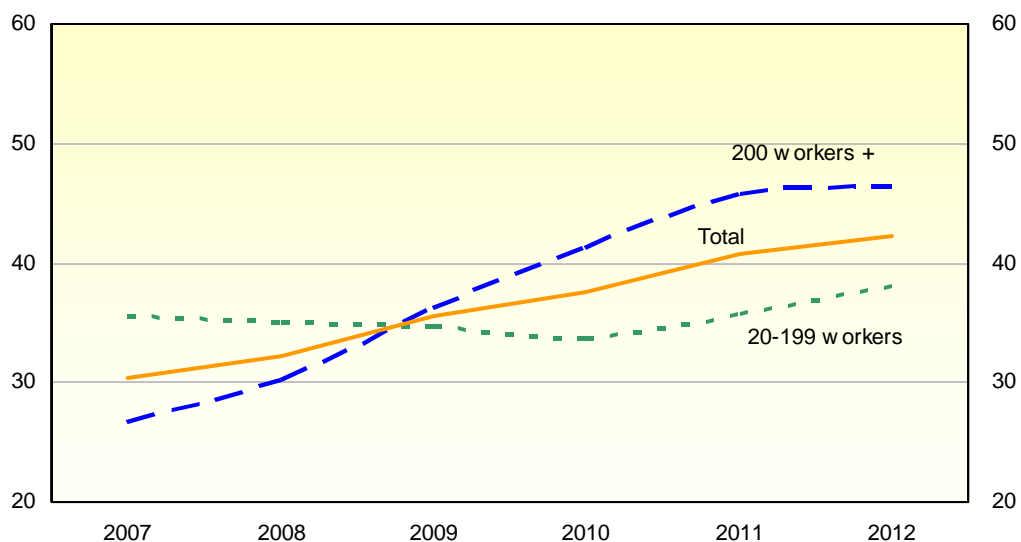
Figure 5

Cumulative change in sales turnover per employee, 2008–2012
(constant prices; per cent)



Between 2007 and 2012 Italian manufacturing firms, particularly those with 200 workers and over, increased the share of export revenue from 30.4 to 42.3 per cent of sales turnover. Among smaller firms the increase was more modest (Figure 6).

The proportion of firms posting a profit decreased again last year, to 55.3 per cent from 57.5 per cent in 2011 (Table C3). Firms in both sectors were affected, the share for service firms falling from 56.6 to 53.7 per cent and that for industrial firms from 58.4 to 57 per cent. Firms exporting a third or more of their output and those with a least 200 workers were the only exceptions to this trend, with a rise in the percentage of those posting a profit. The proportion of firms recording a loss rose by the same amount in services and in industry, from 24.7 to 29.9 per cent.

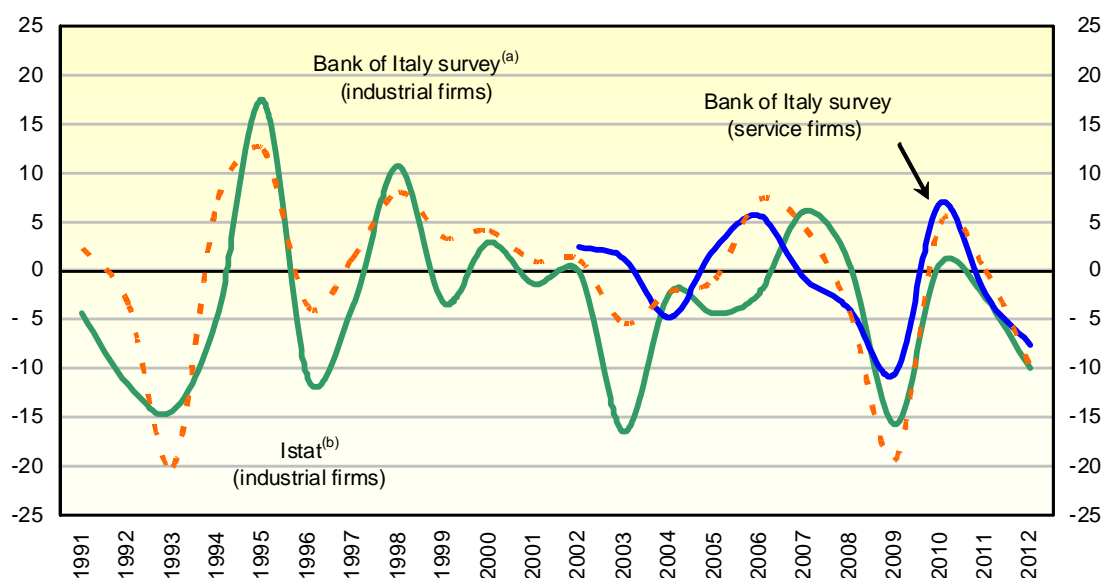
Figure 6**Share of sales turnover from exports in manufacturing firms, 2007–2012**
(per cent)**I.3 Investment**

Firms reported a further decline in gross fixed investment of 8.7 per cent in 2012, against 2.6 per cent in 2011 (Table D1). The reduction was larger for industrial firms than for service firms, amounting to 10 per cent and 7.5 per cent respectively (Figure 7); for industrial firms with at least two thirds of their sales turnover coming from exports investment contracted by just 4.4 per cent.

The decrease was more marked for industrial firms with fewer than 200 employees (13 per cent with respect to 2011) than for large firms. Firms located in the Centre and the North-West cut their investment spending by about 8 per cent, those in the South by 12.6 per cent and those in the North-East by 14.2 per cent. Investment fell sharply (by over 7 per cent) in all branches of production and especially in traditional Italian sectors (–17.9 per cent in textiles; –29.5 per cent in furniture and other traditional industries). In services the contraction was most evident among firms in the North-East (–11.7 per cent), those with at least 50 workers (–9 per cent) and in retail and wholesale firms (–18.1 per cent).

Figure 7

Annual changes in investment, 1991–2012
(2012 constant prices; per cent)



- (a) For 1991–98, manufacturing firms; from 1999 onwards, industry excluding construction. For 1991–2000, firms with 50 or more workers; from 2001 onwards, firms with 20 or more workers.
 (b) Investment by branch of owner (including firms with fewer than 20 workers).

The forecasts for 2013 point to a further decline in investment, although at a slower rate than in the previous year (–3.7 per cent in industry and –6.3 per cent in services). In industry expectations are still sharply negative for smaller firms, indicating a reduction of 9.6 per cent for firms with 20–49 workers, while for firms with at least 500 workers investment should remain largely unchanged; only firms with a strong export bias plan to step up purchases of capital goods (1.1 per cent). Investment is expected to carry on falling in all sectors. In the service sector, only the largest firms are expanding their investment plans in 2013 (by 4.8 per cent compared with 2012), while those with fewer than 200 workers expect to make substantial reductions (–18 per cent); investment is also projected to fall among wholesale and retail firms (–12.2 per cent) and above all in the hotel and catering trade (–28.7 per cent).

Whereas in 2012 investment decreased more sharply among manufacturing firms (11.3 per cent) than in industry as a whole and in services (Table 4), expectations for 2013 point to a more moderate decline (–2.6 per cent). Only in manufacturing firms with at least 500 employees is investment expected to grow on average (5.8 per cent). Geographically, in 2012 investment diminished less for firms in the North-West (–7.7 per cent), which are the only ones planning a modest rise in 2013 (1 per cent). The increase in programmed investment by firms in the South and Islands (12.4 per cent) is mainly due to the large-scale expansion plans of a small number of firms from the Centre and North with factories in the South.

Table 4

Annual changes in investment of manufacturing firms, 2012–2013
(2012 constant prices; per cent)^(a)

	2012	2013 ^(b)
Geographical area ^(c)		
North-West	-7.7	1.0
North-East	-15.1	-5.9
Centre	-12.7	-7.8
South and Islands	-15.9	-2.3
Actual location of investment		
North-West	-8.4	-5.7
North-East	-11.6	-3.0
Centre	-16.7	-8.2
South and Islands	-15.4	12.4
Number of workers		
20-49	-16.1	-8.3
50-199	-12.5	-5.2
200-499	-11.2	-8.1
500 or more	-6.7	5.8
Total	-11.3	-2.6

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

Investment per worker decreased at constant prices in both industry and services compared with the previous year (Table D2), bringing the overall contraction since 2007 to about 29 per cent in industry and 28 per cent in services.

The realization rate, i.e. the percentage ratio of implemented investment to investment planned at the beginning of the year, was 98.1 per cent in 2012 (Table D3), with very similar results for both non-construction industrial firms and service firms. Breaking this down by branch, in textile, wholesale and retail, and household and business service firms the realization rate at the end of the year was not as bad as projected, amounting to 128.9, 110.7 and 102.8 per cent respectively. In 2012, 50.8 per cent of firms invested more than they had originally planned, while 39.2 per cent invested less (Table D4).

The reasons for the difference between realized and planned investment, which were recorded only for industrial firms with at least 50 workers, were again connected mainly with changes to internal organization, cited by 44.8 per cent of the firms that cut back on their investment plans and by 57 per cent that increased their spending, and changes in the volume of demand, cited by 45.2 and 32.4 per cent respectively (Table D5). Factors linked to demand were reported more often than in the previous survey. Lack of available finance led to a curtailment of plans in export firms in particular and in those with fewer than 200 workers. Uncertainty regarding costs was the reason for the 28.1 per cent reduction in spending on capital goods by firms that invested less than initially planned.

I.4 Capacity utilization

Capacity utilization in industrial firms with at least 50 workers decreased to about 71 per cent in 2012, that is almost 4 percentage points less than in 2011 and about 6 points less than the programmed level reported in the previous survey (Table D6). As a result the gap with respect to utilization levels before the crisis widened further from 81.3 per cent on average in 2006–07. The largest decrease was recorded by firms in the South and those focussed on the domestic market. Expectations for 2013 are of a small increase in capacity utilization (1.6 percentage points).

Almost 9 per cent of industrial firms reduced their productive capacity¹⁰ (Table 5). This trend concerned chiefly large firms and those located in the Centre and South, and according to more than 7 per cent of firms will continue during 2013. The factors underlying the decision to reduce productive capacity in 2013 included expectations regarding demand (cited by about 71 per cent of firms) and the availability or cost of credit, which was cited by about 55 per cent (Figure 8).

Table 5

Industrial firms that have reduced or plan to reduce productive capacity, 2012–2015
(per cent)

	2012	2013 ^(a)	2013–2015 ^(a)
Geographical area			
North-West	8.3	7.5	12.3
North-East	7.7	5.7	11.8
Centre	10.2	9.8	15.2
South and Islands	10.0	7.7	18.1
Number of workers			
20 – 49	8.4	7.7	13.7
50 – 199	9.0	6.9	13.1
200 – 499	9.9	6.0	14.5
500 and over	10.4	5.8	12.1
Branch of activity			
Total manufacturing firms	8.8	7.5	12.8
Textiles, clothing, leather, footwear	4.6	4.9	32.7
Chemicals, rubber and plastics	5.5	2.3	8.0
Metal and engineering	9.9	8.9	8.9
Other manufacturing	10.4	8.6	10.9
Energy and extractive firms.....	6.1	4.4	26.7
Share of exports			
Less than one third	8.9	8.8	14.9
One third to two thirds	9.0	5.4	12.5
More than two thirds	7.7	5.0	10.5
Total industrial firms.....	8.7	7.3	13.6

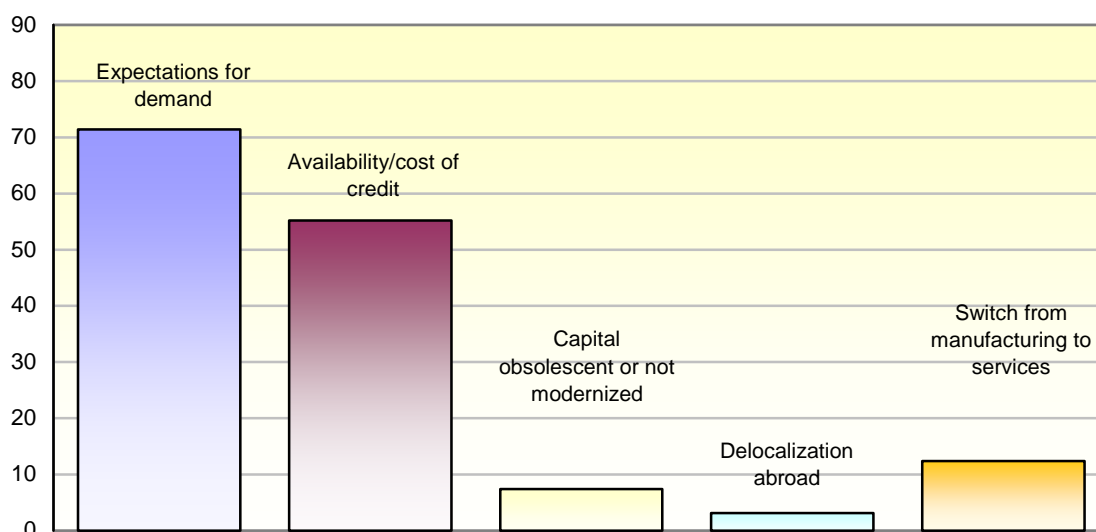
(a) Forecasts.

¹⁰ Productive capacity is the maximum possible output obtainable with plant running at full capacity.

The process of reducing productive capacity was set in motion at the beginning of the economic crisis and may already have been completed. In fact only 13.6 per cent of firms project a further reduction during the three years 2013–2015.

Figure 8

Factors affecting industrial firms' decisions to reduce productive capacity, 2013
(per cent of firms planning a reduction in 2013)



More than 27 per cent of industrial firms judged the number of their payroll employees to be in excess of requirements,¹¹ while fewer than 12 per cent judged the number to be insufficient (Table 6). Large firms and non-export firms were the ones most likely to report overstaffing. Some 51.2 per cent of firms that thought they were overstaffed planned to reduce their workforce by the end of 2015, while 6.6 per cent expected nonetheless to increase personnel in the same period. This probably indicates that a large proportion of the projected reduction in the workforce by end-2015 will be in response to changes in productive capacity.

¹¹ The industrial firms in the sample were asked to say whether they thought that the number of payroll employees was suitable in view of their plans to adjust productive capacity.

Table 6

Correspondence between number of payroll employees and planned changes in productive capacity in industrial firms, 2013
(per cent of firms)

	Understaffed	Suitably staffed	Overstaffed	Total
Number of workers				
20 – 49	11.2	62.5	26.3	100.0
50 – 199	13.3	58.1	28.6	100.0
200 – 499	10.8	58.9	30.3	100.0
500 and over	5.6	61.7	32.7	100.0
Share of exports				
Less than one third	12.1	59.3	28.6	100.0
One third to two thirds	6.7	66.3	27.0	100.0
More than two thirds	14.8	62.1	23.1	100.0
Expected change in workforce 2012–2015				
Reduction	3.5	45.4	51.2	100.0
No change	6.6	75.5	17.9	100.0
Increase	36.0	57.4	6.6	100.0
Total	11.6	61.2	27.2	100.0

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

II.1 Some aspects of firms' financing

A smaller percentage of firms reported an increase in self-financing in 2012 than a decrease, amounting to 36.3 and 54.6 per cent respectively (Table F1).¹² The balance is of the opposite sign compared with previous surveys: –18 percentage points, against +14 points in 2011 and +33 points in 2010. This turnaround occurred in all areas of the country but was less marked among firms with at least 200 workers. The majority of chemical and energy and extractive firms and those supplying household and business services reported an increase in self-financing.

The performance of external sources of finance was generally stable. The balance between the percentage of firms reporting an increase in new bank loans and the percentage reporting a decrease was again positive and only slightly below the 2011 level (7.4 percentage points in 2012 against 8.2 points). Changes in recourse to equity capital and the positive balance on the item were virtually unchanged from the previous year. As in the past, there was a very small negative balance between the percentage of firms reporting an increase and a decrease in recourse to the financial markets in 2012.

During the year some 37.6 per cent of firms wished to increase their borrowing from banks and other financial intermediaries at the same conditions as to cost and collateral (Table

¹² The survey looked only at firms with at least 50 workers and used qualitative questions to evaluate changes in flows of funding.

G1).¹³ This is up from the figures of 29.6 per cent recorded in 2010 and 34 per cent in 2011. The percentage was over 40 per cent for firms with at least 50 workers and those located in the South. Some 21.7 per cent of firms (against 18.2 per cent in 2011) reported a willingness to accept an increase in interest rates and a request for additional collateral and almost all in this group did in fact apply for further loans. Applications for new loans were rejected entirely or in part for 12.4 per cent of firms (11.7 per cent in 2011), a proportion that changed little according to size and branch of activity but was again higher in the South, where it reached 15 per cent. As in 2011, fewer than 2 per cent of firms reported they had not contacted the banks as they were convinced the response would be negative.

In 2012, 29.1 per cent of firms reported a tightening of borrowing conditions between the first and second half of the year, down from 35.2 per cent in 2011 (Table 7) although the percentage remained high compared with the past. At the same time the proportion of firms reporting that their outstanding loans had been called in rose from 8.7 to 9.7 per cent; industrial firms were the main ones affected, with the share up from 7.9 to 10.3 per cent.

Table 7

Borrowing conditions and loans called in, 2009–2012
(per cent of firms)

	2009	2010	2011	2012
Tightening of borrowing conditions between H1 and H2^(a)				
Industry	22.1	19.1	36.4	29.6
Services	16.8	18.8	33.9	28.6
Total	19.5	19.0	35.2	29.1
Increase in loans called in				
Industry	8.7	3.8	7.9	10.3
Services	5.8	4.3	9.6	9.2
Total	7.3	4.0	8.7	9.7

(a) For 2009, the reference period for assessing the tightening of borrowing conditions runs from October 2009 to the time of the survey, which was carried out in February–April 2010.

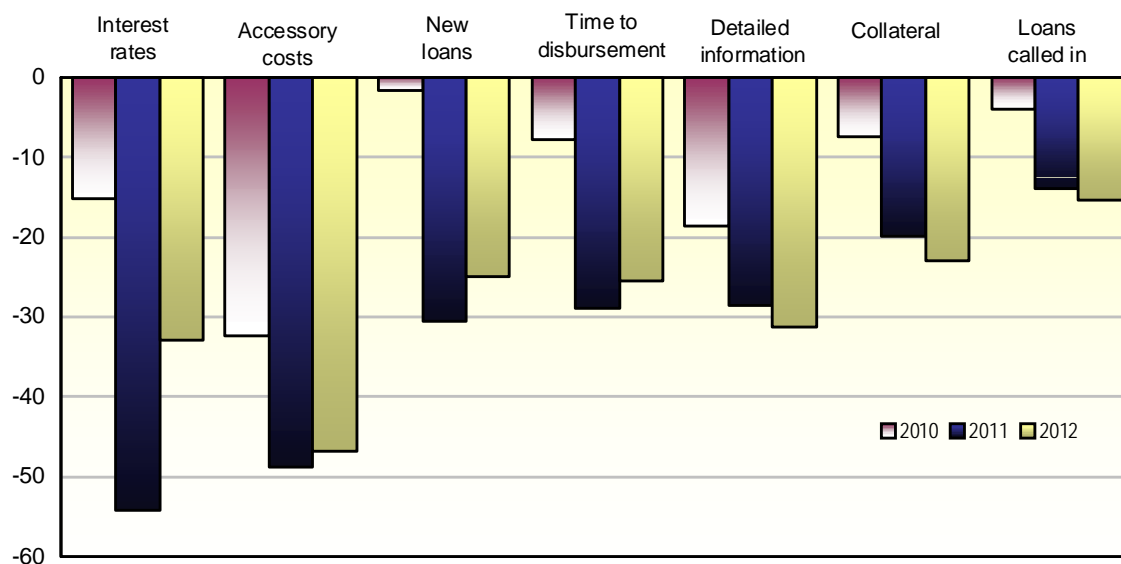
In the previous three years, the factors with the strongest negative impact on firms' access to bank credit were changes in interest rates and in accessory expenses (Figure 9). However, the importance of interest rates tended to diminish in 2012, while the amount of collateral and complex company information requested became increasingly significant.

The firms reporting a deterioration in borrowing conditions between the first and second half of 2012 also gave details of the steps taken to limit its effects. The most frequent solution, more so than in 2011, was to cut operating costs, followed by a reduction of planned investment, which was reported by about half of the firms concerned. On a minimal scale, recourse was made to other liquid assets, sales of financial assets or provision of equity, although the latter solution was used more widely than in 2011.

¹³ The survey measures firms' effective need for credit by asking a set of in-depth questions about the hypothetical extra cost of taking out additional loans and the measures actually taken to obtain them. This edition of the survey offers a comparison between the three years 2010, 2011 and 2012, in which the questions were asked in a new format.

Figure 9

**Changes in borrowing conditions between the first
and the second half of the year, 2010–2012**
(percentage points)^(a)



(a) Balance between reports of improvement and worsening of borrowing conditions relating to each factor.

II.2 Breakdown of sales turnover by customer, trade credits and trade payables

During the economic recession spanning the period 2009–2012, the share of sales turnover realized in Italy fell from 81.2 to 77.2 per cent of the total, to the benefit of export revenue. Sales to private customers and to general government were similarly affected. The result is consistent with the decline in domestic demand observed during the period, which was somewhat mitigated by the resilience of Italian firms' exports (Table 8).

Table 8

Sales turnover by type of customer, 2009–2012
(per cent of total)

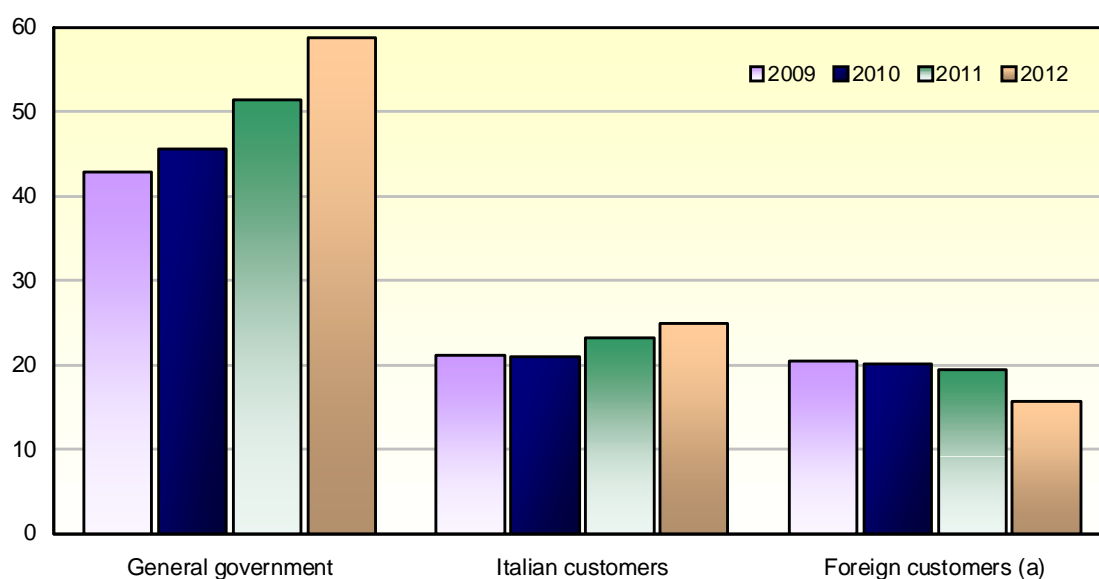
	2009	2010	2011	2012
General government	5.7	3.8	4.1	3.6
Italian private customers	75.5	75.1	75.1	73.6
Foreign customers	18.8	21.1	20.8	22.8
Total	100.0	100.0	100.0	100.0

During the four years there was a growing tendency to use trade credit to pay for goods and services, particularly where the counterpart is the general government; firms' claims on general government at the end of 2012 amounted to almost 60 per cent of the year's sales revenue from that source (Figure 10). On the export side, payment extensions diminished slightly between 2011 and 2012.

Trade credit to Italian customers equalled 20.3 per cent of sales turnover in 2012, falling to 2 per cent for trade credit to general government alone (Table G2). The characteristics of trade credit change according to the type of customer, varying as to duration of contract, time to payment and percentage of credits collected after the deadline. The duration of contract and time to payment were much greater for claims on general government than for claims on the other two types of customer (Table 9), particularly as regards the share of late payments (61.5 per cent) and the length of the delay (165 days, against 39 days for private customers).

Figure 10

Trade credit by type of customer, 2009–2012
(per cent of sales turnover)



(a) Industrial firms with 50 workers and over.

Table 9

Time to payment and delayed payment by type of customer, 2012
(number of days; per cent)

	Contract duration	Share paid late	Length of delay	Total duration ^(a)
General government.....	87	61.5	165	198
Italian customers.....	62	26.0	39	71
Foreign customers ^(b)	67	18.0	30	74

(a) Average of the duration of credits paid by the deadline and duration of credits paid late, weighted respectively with the share of credit paid by the deadline and the share of credits paid late. – (b) Industrial firms with 50 workers and over.

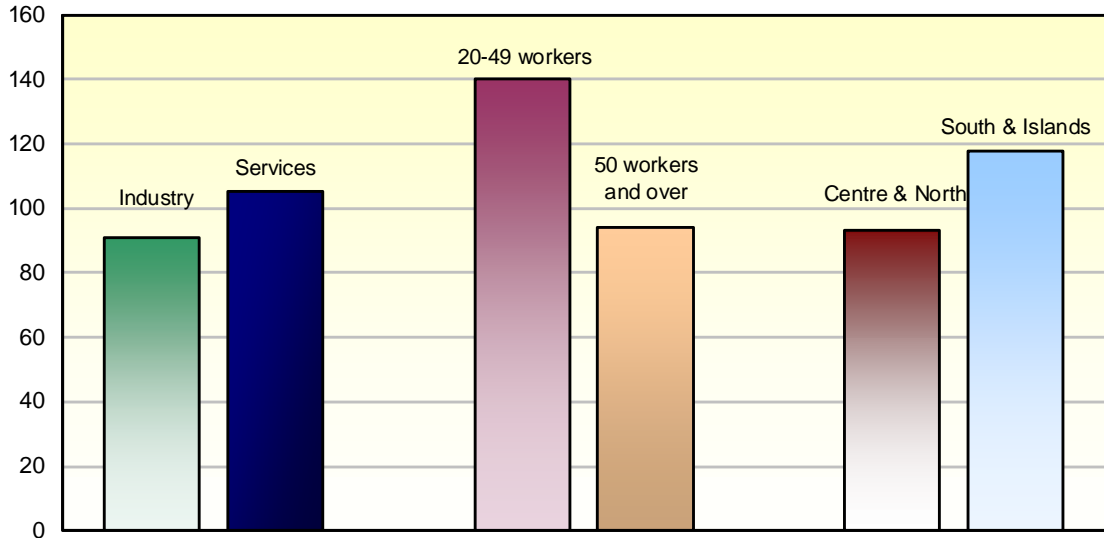
The ratio between trade credits and trade payables reflects the imbalances that may arise from changes in payment extensions and therefore provides an indicator of financial fragility. The ratio averaged 95 per cent for the period 2010–2012, but with large differences according to sector, size and geographical location (Figure 11), being much larger for firms with fewer than 50 workers than for large firms and for southern firms than for firms with headquarters in other

areas of the country. Finally, the ratio is slightly higher for service firms than for industrial firms.

Figure 11

Ratio of trade credits to trade payables, average 2010–2012

(per cent)

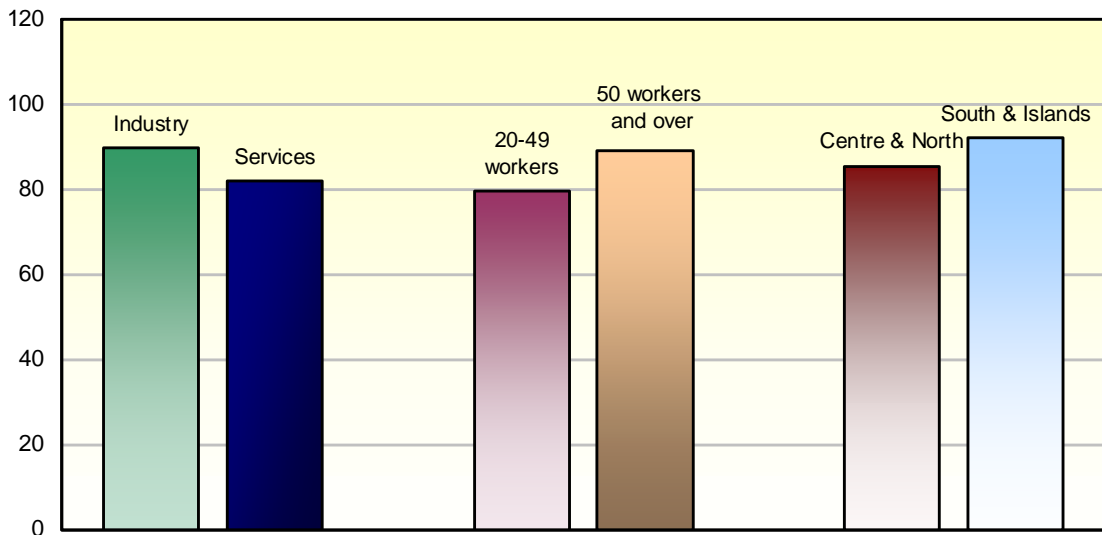


The effective duration of trade payables was 86 days, with industrial firms tending to pay later than service firms (90 days compared with 82 days). A gap of the same sign emerged between firms with 50 workers and over and smaller firms and between firms in the South and those located elsewhere (Figure 12).

Figure 12

Effective duration of trade payables, average 2010–2012

(days)

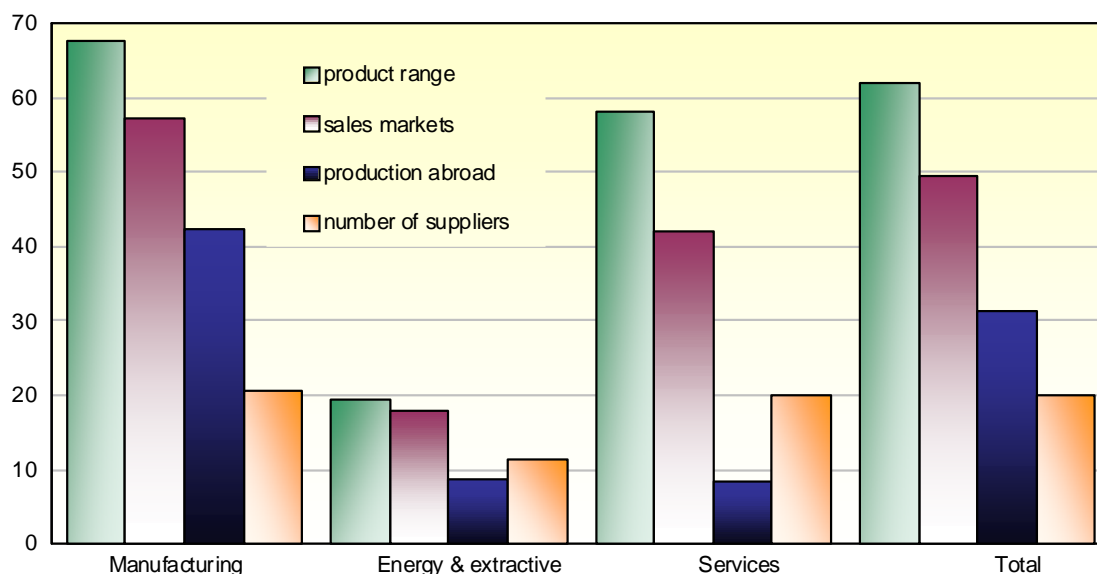


II.3 Business strategy

Firms made increasing use in 2008–2012 of a series of business strategies to respond to the new competitive situation; as a result the balances between the percentages reporting an increase and a decrease in the various strategies were all positive (Figure 13). The methods most frequently adopted involved increasing the range of products offered and the number of outlet markets.

Figure 13

Strategies adopted by firms in 2008–2012
(percentage balance)^(a)



(a) Balance between the percentage of firms describing the effect of their measures as “increase” and “decrease”.

The strategy of increasing the share of production abroad was adopted mainly by manufacturing firms and only very occasionally by energy and extractive firms and service firms. Among the manufacturing firms that reported they had invested abroad during the period considered, the balance for this strategy reached 64 percentage points.

As to the position of Italian manufacturing firms in global value chains, about half adopt fully integrated production (using raw materials to produce final goods) while about a quarter use raw materials to make intermediate goods (Table 10).

Table 10

Position of manufacturing firms in the production chain, 2012
(per cent of firms)

	Output		Total
	Intermediate goods	Final goods	
Raw materials.....	26.2	49.3	75.5
Semi-processed goods	8.5	16.0	24.5
Total.....	34.7	65.3	100.0

II.4 Carry-along trade

A separate section on manufacturing firms looked at the carry-along trade (CAT) activity in 2012, on its two sides: 1) sale by the firm interviewed of goods produced by other firms without further processing (active CAT);¹⁴ and 2) sale of part of the goods produced by the firm interviewed through third party firms without further processing (passive CAT).¹⁵

In line with the recent literature, CAT proved to be fairly widespread, with 36 per cent of firms engaged in active CAT and 14 per cent in passive CAT (Table 11).¹⁶

Table 11

Carry-along trade in Italy, 2012
(per cent of firms)

	Active CAT	Passive CAT
Number of workers		
20–49	33.5	12.4
50–199	38.9	18.7
200–499	44.7	19.9
500 and over	55.9	26.1
Exporting firm		
No	20.0	5.5
Yes	38.3	16.1
Firm belonging to a group		
No	30.9	11.7
Yes	48.9	22.4
Firm with FDI in 2008-2012		
No	35.1	12.6
Yes	38.8	15.8
Total	35.8	14.5

The percentage of firms engaged in CAT increases with company size for both methods. Only a third of firms with fewer than 50 workers but more than half of those with 500 and over engaged in active CAT. Both methods are much more likely to be used by exporting firms than by those selling only on the domestic market. A foreign presence (in the form of exports or of direct investment abroad) and, above all, the fact of belonging to a group are both positively correlated with active CAT.

Among the reasons for engaging in active CAT the most frequently cited were the benefit in terms of cost of having goods produced by other firms instead of internally (53.8 per cent of firms) and the sales synergy between internally produced goods and goods produced by

¹⁴ This includes goods purchased by the firm and then sold on without further processing. The placing of a trademark (or other distinguishing mark) and packaging of the product do not constitute processing. The definition covers goods purchased as part of subcontracting agreements and goods purchased through third parties. The sale of goods produced by other firms implies the existence of a corresponding revenue item in the firm's balance sheet.

¹⁵ This includes goods sold to other firms and then sold on by them without further processing. The placing of a trademark (or other distinguishing mark) and packaging of the product do not constitute processing. The definition covers goods purchased as part of subcontracting agreements and goods purchased through third parties.

¹⁶ The discrepancy could indicate that firms engaged in passive CAT use several counterparts to distribute their goods. Alternatively, it might be due to the existence of a sales network of firms specializing in the sale and marketing of specific types of goods whether produced by themselves or by other firms. In support of this hypothesis it should be noted that 70 per cent of firms engaged in passive CAT also undertake active CAT.

other firms (43.5 per cent of firms). This indicates that both supply and demand factors were at play (Table 12).¹⁷

For firms belonging to a group, active CAT was often part of a group sales strategy for goods produced by member firms, while for firms investing directly abroad a more important reason was the opportunity to allow other firms to use their distribution network. On the other hand, it is not apparent that the counterparty attains any gains by associating its products with the trademark of the firm engaged in CAT.

Table 12

Main reasons for manufacturing firms to engage in active CAT, 2012
(per cent of firms)^(a)

	Cost benefit to firm of having goods produced by counterpart	Advantage to counterpart of using firm's distribution network	Advantage to counterpart of linking products to firm's trademark	Sales synergy between goods of firm and goods of counterpart	Group sales strategy	Other reasons
Group firms	44.8	15.5	5.3	32.2	42.6	9.4
Non-group firms	62.0	15.8	13.4	51.1	0.0	5.5
Exporting firms	54.6	16.3	10.8	43.7	19.0	5.7
Non-exporting firms	52.8	9.6	1.7	39.0	1.6	23.4
Firms investing abroad ^(b)	52.8	34.8	18.1	38.8	13.3	4.9
Firms not investing abroad	53.9	14.1	9.7	44.0	19.4	6.6
Total	53.8	16.0	10.4	43.5	18.9	6.5

(a) As every firm is allowed to cite up to two reasons, the sum of each line does not necessarily equal 100. – (b) Investment abroad made between 2008 and 2012.

III – The construction industry and public works¹⁸

III.1 Employment and output

The survey found that employment in the construction industry fell by an average of 3.3 per cent between 2011 and 2012 (Table H1).¹⁹ Although not as bad as forecast in the previous survey (–6.0 per cent), this result represented the sixth successive decline. The reduction in workforce concerned only firms with fewer than 200 workers and was more marked in firms

¹⁷ Some 6.5 per cent of firms engaged in active CAT reported other reasons than those suggested by the interviewer. A recurrent reason cited by the firms was the need to get round the limitations of productive capacity; the goods in question are also produced internally but not in sufficient quantities to meet demand.

¹⁸ When applying the results of the survey to the construction industry it should be kept in mind that a large share of the activity of this sector is carried out by firms with fewer than 20 workers, which are not included in the survey reference population (Table 1).

¹⁹ The national accounts, which also take into consideration firms with fewer than 20 workers (accounting for about 68 per cent of the sector's workforce), record a drop of 6 per cent in payroll employment in construction firms during the period in question.

with fewer than 50 workers (–5.8 per cent). A further reduction of 6.3 per cent is forecast in 2013, affecting also large firms.

According to the survey, output in the construction industry fell by 9 per cent in real terms in 2012.²⁰ This is more than forecast in the previous edition of the survey (–6.1 per cent) and confirms the continuation of a downward trend. The largest contraction was reported for firms in the South and Islands (–14.9 per cent) and those with fewer than 50 workers (–10.6 per cent). Forecasts for 2013 point to a further decline of 6 per cent, especially among firms with headquarters in the North-West (–10.6 per cent) and those with fewer than 50 workers (–9 per cent).

The percentage of construction firms posting a profit dropped from 58 per cent in 2011 to 47.6 per cent in 2012, while the share of those recording a loss rose from 22 to 32.9 per cent. Operating results for the year were less unfavourable for firms with at least 50 workers, 69.5 per cent of which showed a profit and 20.6 per cent a loss, with the related balance showing a slight improvement on the previous year.

III.2 Public works

As in previous years, about 80 per cent of construction firms with at least 20 workers carried out public works in 2011–2012 (Table H2). The proportion was only very slightly higher in the North of the country and for firms with 500 workers and over. Public works accounted for about half of the sector's total output, rising to 62.7 per cent in the South. Firms of all sizes expect these percentages to increase slightly in 2013 in all areas of the country except the North-East.

Public works production fell by 8.8 per cent in real terms between 2011 and 2012,²¹ with the largest contraction reported by firms in the South (–11.6 per cent) and those with fewer than 200 workers (–9.8 per cent). A further decline of 4.6 per cent is expected in 2013 and should be concentrated among firms in the North-West (–7.7 per cent) and the South and Islands (–6 per cent) and among those with 20 – 49 workers (–7.3 per cent).

Trade credit granted to general government by firms carrying out public works amounted to a third of the value of work carried out in 2012, slightly more than in the previous year. About 15 per cent of such credits were sold with recourse.

III.3 Some aspects of the financing of construction firms

In the two years 2010–2011 about half of the construction firms interviewed applied to banks for financing in addition to outstanding loans,²² a proportion that dropped to 42.3 per cent in 2012 (Table H3). The decline was particularly marked in the case of firms operating in the private housing sector. In the period 2010–2012 just over a fifth of firms were refused all or part of the additional financing requested, with those in the public works sector affected to a slightly smaller extent than the others.

²⁰ A deflator estimated by Istat equal to 2.2 per cent was used. See Appendix A: Methodological Notes. Public works production fell by 7.4 per cent between 2011 and 2012; a further decline of 4.2 per cent is forecast between 2012 and 2013.

²¹ For public works a deflator estimated by Istat equal to 2.8 per cent was used. See Appendix A: Methodological Notes. Public works production fell by 6.8 per cent between 2011 and 2012; a further decline of 2.1 per cent is forecast between 2012 and 2013.

²² The effective borrowing requirements of construction firms were measured by asking a series of in-depth questions about the hypothetical additional cost of further loans and the steps actually taken to obtain them. This edition of the survey compares the findings for the three years 2010, 2011 and 2012, when the questions used the new format.

Fewer firms reported a tightening of general borrowing conditions than in 2011, although the percentage was much higher than in 2010. The decline concerned only firms in the public works sector (Table 13). The share of firms whose loans were called in rose steadily from 14.1 per cent in 2010, to 20.3 per cent in 2011 and to 24.2 per cent in 2012; call-ins were less frequent among public works companies.

Table 13

Borrowing terms and outstanding debt, 2010–2012

(per cent of firms)

	2010	2011	2012
Tightening of borrowing conditions between H1 and H2			
Public works			
No	31.6	51.6	56.1
Yes	33.2	51.3	44.8
Total	32.9	51.3	47.1
Increase in loans called in			
Public works			
No	22.4	22.2	36.0
Yes	11.9	19.7	21.2
Total	14.1	20.3	24.2

Appendix A:
Methodological Notes

METHODOLOGICAL NOTES

A1. General remarks

The Bank of Italy has conducted sample surveys of firms since 1972.²³ 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 firms²⁴ 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.²⁵

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, 2010^(a)

	Industry excluding construction		Construction		Private non-financial services	
	Firms	Workers	Firms	Workers	Firms	Workers
Geographical area^(b)						
North-West	12,123	1,110,552	2,427	119,759	10,824	1,319,308
North-East	10,597	804,956	1,904	88,039	7,745	670,622
Centre	5,474	437,890	1,487	65,071	6,823	910,416
South and Islands	4,863	317,690	2,185	92,756	7,057	465,474
Number of workers^(c)						
20-49	22,142	665,964	6,491	186,245	22,312	660,436
50-199	8,948	805,933	1,375	112,965	7,989	719,795
200-499	1,406	418,478	108	30,388	1,416	429,165
500 or more .	561	780,713	29	36,027	732	1,556,424
Total	33,057	2,671,088	8,003	365,625	32,449	3,365,820

(a) Source: Istat, 2010. – (b) Location of the head office. – (c) Average annual workforce.

²³ This is the reference year of the survey, which is actually conducted in the early months of the following year.

²⁴ 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.

²⁵ 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.

Starting from the 2010 survey, the NACE 2007 classification of economic activities has been adopted.²⁶ To ensure they are sufficiently stable, the estimates are calculated on more synthetic aggregations than those shown in Table 2a.

The 2012 sample was composed of 2,997 non-construction industrial firms, 1,217 non-financial private service firms, and 474 construction firms (Table A1). The sampling fractions, which are 9.1 per cent for the non-construction industry, 3.8 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 61.2 per cent of the firms interviewed having 50 or more workers and the remaining 38.8 per cent between 20 and 49, compared with 30.7 and 69.3 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.

²⁶ 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).²⁷ 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, 2007-2012
(number, percent)

	Number of firms						Sampling fraction					
	2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012
Industry excluding construction												
Number of workers												
20-49	1,128	1,083	1,038	1,054	1,078	1,128	4,5	4,3	4,5	4,8	4,6	5,1
50 or more	1,852	1,818	1,783	1,755	1,858	1,869	15,8	15,2	15,6	16,1	16,3	17,1
Total	2,980	2,901	2,821	2,809	2,936	2,997	8,1	7,8	8,1	8,5	8,5	9,1
Construction												
Number of workers												
20-49	231	247	266	271	282	264	3,3	3,4	3,9	4,2	4,1	4,1
50 or more	234	229	232	233	220	210	14,5	13,6	14,5	15,4	13,7	13,9
Total	465	476	498	504	502	474	5,3	5,3	5,9	6,3	5,9	5,9
Non-financial private services												
Number of workers												
20-49	397	391	403	396	425	428	1,9	1,7	1,8	1,8	1,9	1,9
50 or more	686	660	697	732	759	789	7,0	6,4	6,8	7,2	7,4	7,8
Total	1,083	1,051	1,100	1,128	1,184	1,217	3,5	3,1	3,4	3,5	3,6	3,8
Total for industry and services	4,528	4,428	4,419	4,441	4,622	4,688	5,9	5,6	5,8	6,0	6,1	6,4

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)²⁸ and region in which the firm's head office is located.²⁹

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,³⁰ which minimizes

²⁷ Istat, *Archivio statistico delle imprese attive* (Statistical Archives of Active Firms), updated to 2010. In terms of workforce, the geographical distribution is more balanced, with firms in the South representing 13.7 per cent of the population and 11.4 per cent of sample; this is due to the fact that they tend, on average, to be smaller.

²⁸ 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.

²⁹ Piedmont and Valle d'Aosta are regarded as a single region.

³⁰ 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.³¹

The firms are selected from the databases of the Company Accounts Data Service (Cerved) 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,³² 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.³³ 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. 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.³⁴

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 2012 survey, i.e. the proportion of firms interviewed in relation to all those contacted, is 74.9

³¹ 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.

³² Typical reasons for leaving the target population are change of activity and staff cutbacks to below the entry threshold. See Section A4.

³³ Investment and turnover are not recorded for construction firms; they are replaced by the value of production (total and relating to public works).

³⁴ See the questionnaires at the bottom of this document for the complete allocation of the questions to the two groups A and B.

per cent for non-construction industrial firms, 78.1 per cent for construction firms and 73.8 per cent for service firms (Table 4a).

Table 4a

Distribution of the firms contacted for the 2012 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	4,025	100,0	612	100,0	1,658	100,0
Firms not cooperating ^(a)	1,009	25,1	134	21,9	434	26,2
Firms reporting	3,016	74,9	478	78,1	1,224	73,8
non-homogeneous data ^(b)	19	0,5	4	0,7	7	0,4
eligible data.....	2,997	74,5	474	77,4	1,217	73,4

(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.³⁵

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

³⁵ 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.³⁶ 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.³⁷ 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.³⁸

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.³⁹

³⁶ 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.

³⁷ 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.

³⁸ 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.

³⁹ The partial non-response rates of firms in industry (excluding construction) and services regarding forecasts for 2013 were 7 per cent for average workforce, 8.9 per cent for turnover, and 17.4 per cent for investment. The corresponding figures for construction firms were 3.6 per cent for average workforce, 5.5 per cent for total production and 7.9 per cent for

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.⁴⁰ The first stage weight of each firm in stratum h is therefore:

$$(1) \quad w_h^{(0)} = \frac{Nh}{nh}$$

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 raking⁴¹ 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.⁴²

A7. The sample estimates

For a generic variable x , the aggregate is estimated with a Horvitz-Thompson unbiased estimator of the total,⁴³ 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:

the production of public works. Also the questions randomly assigned to groups A and B are affected by partial nonresponse: 10 per cent of the firms did not answer to any of these questions.

⁴⁰ 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.

⁴¹ 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.

⁴² The population of firms is that obtained from Istat, *Archivio statistico delle imprese attive*, 2010. 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.

⁴³ See F. Cicchitelli *et al.*, *Il campionamento statistico*, Bologna, Il Mulino, 1994.

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

The levels of the aggregate that are set as numerator and denominator of the formula are collected from the firm in the reference year, even when that firm has already taken part in the previous edition of the survey.⁴⁴

In the specific case of percentage changes in investment, robust estimation techniques have been used since the 1999 survey.⁴⁵ 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:

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

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.^{46,47}

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).

⁴⁴ 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.

⁴⁵ 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.

⁴⁶ 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.

⁴⁷ For per capita investment, the Winsorization is carried out directly on this variable.

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.⁴⁸

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 task⁴⁹ that suggests resorting to simulation methods able to take account of the original sample design.⁵⁰

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.⁵¹

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

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

the jack-knife estimator of the variance of nT is (Tukey, 1958):⁵²:

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

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. 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.⁵³

⁴⁸ 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.

⁴⁹ See Chapter 7 in C. Särndal et al., *Model Assisted Survey Sampling*, New York, Springer-Verlag, 1992.

⁵⁰ A classic reference is K. M. Wolter, *Introduction to Variance Estimation*, New York, Springer Verlag, 1985.

⁵¹ 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.

⁵² See Tukey, J. W. (1958). Bias and confidence in not quite large samples. *Annals of Mathematical Statistics*, 29, 614.

⁵³ See, for example, Chapter 4 in H. Lehtonen and E. Pahkinen, *Practical Methods for Design and Analysis of Complex Surveys*, New York, Wiley, 2004.

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

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

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

Table 5a

**Standard errors of percentage changes, 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	-8.1	1.7	-2.9	0.4	-0.9	0.3
North-East	-14.2	2.1	-3.8	0.5	-1.3	0.3
Centre	-8.2	1.5	0.0	1.1	-1.2	0.2
South and Islands..	-12.6	2.7	-4.0	0.6	-2.0	0.4
Number of workers						
20-49.....	-14.9	2.6	-4.0	0.7	-2.5	0.4
50-199.....	-11.5	2.1	-2.9	0.5	-0.7	0.3
200-499.....	-8.7	3.0	-3.4	0.7	-0.7	0.3
500 or more	-7.1	1.2	-1.4	0.8	-0.8	0.2
Total	-10.0	1.0	-2.6	0.4	-1.2	0.2
Non-financial private services						
Geographical area						
North-West	-6.8	2.9	-4.1	0.9	-0.4	0.6
North-East	-11.7	2.9	-4.3	0.7	0.7	0.7
Centre	-5.8	2.2	-2.9	0.9	-0.5	0.7
South and Islands..	-7.0	3.9	-5.8	0.8	-2.1	0.7
Number of workers						
20-49.....	-4.2	2.2	-4.6	1.0	-2.1	0.6
50-199.....	-9.2	3.4	-3.6	0.6	-1.0	0.8
200-499.....	-9.6	4.2	-2.3	1.3	0.5	0.7
500 or more	-8.4	2.4	-5.0	0.8	0.5	0.6
Total	-7.5	1.5	-4.0	0.5	-0.4	0.4
Total	-8.7	0.9	-3.3	0.3	-0.8	0.2

(a) Robust means (*Winsorized*) calculated at constant 2012 prices using deflators recorded in the survey. For further details see Section A7.

Table 6a

**Standard errors of forecast changes, 2013 on 2012:
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	0.0	3.3	0.0	0.7	-1.1	0.3
North-East	-5.3	3.5	-0.2	0.5	-1.6	0.4
Centre	-8.7	4.8	-2.0	1.9	-1.9	0.5
South and Islands..	-3.9	6.3	0.0	0.5	-4.2	0.7
Number of workers						
20-49.....	-9.6	4.6	-0.6	0.6	-2.3	0.5
50-199.....	-5.1	3.3	0.1	0.4	-1.9	0.4
200-499.....	-4.2	3.4	-0.6	0.8	-2.0	0.6
500 or more	-0.2	4.4	-0.8	1.3	-0.7	0.4
Total	-3.7	2.2	-0.5	0.6	-1.7	0.2
Non-financial private services						
Geographical area						
North-West	-5.3	4.6	-0.6	0.5	-0.8	0.7
North-East	-7.7	5.6	-0.1	0.6	-0.6	1.0
Centre	-1.5	4.2	-0.6	0.8	-1.5	1.8
South and Islands..	-28.9	7.2	-1.6	0.7	-3.7	0.8
Number of workers						
20-49.....	-17.1	8.4	-1.2	0.8	-3.6	0.8
50-199.....	-18.4	4.5	-0.5	0.7	-1.1	0.9
200-499.....	-3.7	7.3	-0.5	0.8	-0.3	0.8
500 or more	4.8	4.3	0.1	0.9	-0.5	1.2
Total	-6.3	3.8	-0.6	0.4	-1.3	0.6
Total	-5.0	2.3	-0.5	0.4	-1.5	0.4

(a) Robust means (*Winsorized*) calculated at constant 2012 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 2012 on 2011						
Geographical area						
North-West	-1.8	1.1	-5.7	2.0	-8.0	2.9
North-East	-1.6	1.4	-9.8	1.5	-8.4	2.0
Centre	-1.7	1.6	-7.4	1.7	-8.0	2.6
South and Islands.....	-8.5	1.7	-14.9	2.1	-11.6	2.7
Number of workers						
20-49.....	-5.8	0.9	-10.6	1.5	-9.8	2.0
50-199.....	-3.4	1.2	-9.5	1.7	-9.7	2.4
200-499.....	0.1	2.2	-4.4	2.5	-4.4	3.2
500 or more	6.5	3.0	-4.9	1.8	-7.7	1.9
Total	-3.3	0.7	-9.0	0.9	-8.8	1.2
Forecast changes 2013 on 2012						
Geographical area						
North-West	-5.9	1.6	-10.6	3.1	-7.7	3.6
North-East	-4.8	2.3	-1.5	2.1	-1.9	2.2
Centre	-6.8	2.3	-5.9	2.0	-3.9	2.0
South and Islands.....	-8.3	2.2	-6.6	2.6	-6.0	2.6
Number of workers						
20-49.....	-8.4	1.5	-9.0	2.1	-7.3	2.4
50-199.....	-5.3	1.4	-6.2	2.6	-5.2	2.7
200-499.....	-6.2	5.5	-1.7	4.3	0.5	4.4
500 or more	-0.4	2.4	1.3	3.9	0.0	4.2
Total	-6.3	1.0	-6.0	1.5	-4.6	1.7

(a) Robust means (*Winsorized*) calculated at constant 2012 prices using deflators recorded in the survey. Deflators for 2012 are also used for 2013, under the assumption that price trends are the same in the two years. 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).⁵⁴ 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.

⁵⁴ 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	177	7,726	500	4,397	677	12,123
North-East	160	6,991	446	3,606	606	10,597
Centre	212	3,879	428	1,595	640	5,474
South and Islands	579	3,546	495	1,317	1,074	4,863
Number of employees						
20 – 49	1,128	22,142	–	–	1,128	22,142
50 – 199	–	–	1,160	8,948	1,160	8,948
200 – 499	–	–	436	1,406	436	1,406
500 and over	–	–	273	561	273	561
Branch of activity						
Total manufacturing	1,073	21,147	1,751	10,119	2,824	31,266
Textiles, cloth., leather, footwear	113	3,215	177	1,162	290	4,377
Chemicals, rubber, plastics	121	1,868	222	1,329	343	3,197
Basic metals and engineering	414	9,698	810	4,968	1,224	14,666
Other manufacturing	425	6,366	542	2,660	967	9,026
Energy and extraction	55	995	118	796	173	1,791
Total industry excl. construction.....	1,128	22,142	1,869	10,915	2,997	33,057
Services ⁽³⁾						
Geographical area ⁽²⁾						
North-West	91	6,980	171	3,844	262	10,824
North-East	60	5,468	180	2,277	240	7,745
Centre	101	4,653	189	2,170	290	6,823
South and Islands	176	5,211	249	1,846	425	7,057
Number of employees						
20 – 49	428	22,312	–	–	428	22,312
50 – 199	–	–	423	7,989	423	7,989
200 – 499	–	–	192	1,416	192	1,416
500 and over	–	–	174	732	174	732
Branch of activity						
Trade, hotels, restaurants	281	12,137	373	3,970	654	16,107
Transport, storage, communication... ..	99	5,208	264	3,024	363	8,232
Other h.hold and business services	48	4,967	152	3,143	200	8,110
Total services	428	22,312	789	10,137	1,217	32,449
Total industry excl. construction and services	1,556	44,454	2,658	21,052	4,214	65,506
Construction						
Geographical area ⁽²⁾						
North-West	43	1,962	36	465	79	2,427
North-East	45	1,536	59	368	104	1,904
Centre	66	1,211	41	276	107	1,487
South and Islands	110	1,782	74	403	184	2,185
Number of employees						
20 – 49	264	6,491	–	–	264	6,491
50 – 199	–	–	160	1,375	160	1,375
200 – 499	–	–	29	108	29	108
500 and over	–	–	21	29	21	29
Total construction.....	264	6,491	210	1,512	474	8,003
Total	1,820	50,945	2,868	22,564	4,688	73,509

(1) Population data are from Istat and refer to 2010. – (2) The geographical area is defined by the location of the registered head office (North-West = Piedmont, Valle d'Aosta, Lombardy and Liguria; North-East = Veneto, Trentino-Alto Adige, Friuli Venezia Giulia and Emilia Romagna; Centre = Tuscany, Umbria, Le Marche and Lazio; South and Islands = Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicily and Sardinia). – (3) Does not include firms in credit and insurance, public services and other social and personal services.

Change in average workforce, 2009-2013

(per cent)

	2009	2010	2011	2012	2013 ⁽¹⁾
	Industrial firms excluding construction				
Geographical area					
North-West	-2.5	-2.8	-0.9	-0.9	-1.1
North-East	-2.4	-1.9	-0.4	-1.3	-1.6
Centre	-2.3	-1.2	-0.1	-1.2	-1.9
South and Islands	-3.2	-1.1	-0.9	-2.0	-4.2
Area of employment					
North-West	-2.5	-3.0	-0.6	-0.9	-1.2
North-East	-2.4	-1.5	-0.6	-1.5	-1.6
Centre	-2.4	-1.5	-0.2	-0.5	-2.2
South and Islands	-2.9	-1.4	-1.2	-2.1	-2.8
Number of employees					
20 – 49	-2.5	-2.1	-0.5	-2.5	-2.3
50 – 199	-2.6	-1.8	-1.2	-0.7	-1.9
200 – 499	-2.4	-2.4	0.1	-0.7	-2.0
500 and over	-2.5	-2.4	-0.5	-0.8	-0.7
Branch of activity					
Total manufacturing	-2.7	-2.3	-0.7	-1.3	-1.8
Textiles, clothing, leather, footwear	-3.1	-3.3	-1.4	-3.1	-3.7
Chemicals, rubber, plastics	-2.9	-1.2	-0.1	-1.4	-0.3
Basic metals and engineering	-2.6	-2.6	-0.5	-0.5	-1.4
Other manufacturing	-2.6	-1.8	-1.1	-1.8	-2.6
Energy and extraction	-0.8	-0.1	-0.2	-0.7	-0.7
Share of exports					
Less than one-third	-2.0	-1.7	-0.8	-1.4	-2.3
From one- to two-thirds	-3.0	-2.8	-0.7	-1.7	-1.6
Over two-thirds	-3.0	-2.3	-0.2	-0.3	-0.7
Total industrial firms	-2.5	-2.1	-0.6	-1.2	-1.7
	Service firms				
Geographical area					
North-West	-2.1	0.0	1.3	-0.4	-0.8
North-East	0.0	-0.1	-0.1	0.7	-0.6
Centre	-1.0	-1.2	-1.0	-0.5	-1.5
South and Islands	-1.0	-1.5	-0.4	-2.1	-3.7
Area of employment					
North-West	-2.2	-1.5	1.2	0.0	-0.9
North-East	-1.1	-0.3	-0.5	-0.4	-0.8
Centre	0.0	0.4	-0.3	-0.9	-0.9
South and Islands	-0.6	0.8	-0.8	-0.7	-3.2
Number of employees					
20 – 49	-4.9	-2.3	-0.9	-2.1	-3.6
50 – 199	-0.4	0.2	-0.3	-1.0	-1.1
200 – 499	0.7	-1.0	1.1	0.5	-0.3
500 and over	0.0	0.2	0.6	0.5	-0.5
Branch of activity					
Trade, hotels, restaurants	-2.3	0.3	0.9	-0.2	-1.7
Transport, storage, communication	-1.1	-1.0	-1.3	-2.0	-2.2
Other household and business services	0.4	-1.1	0.8	1.4	0.5
Total service firms	-1.2	-0.5	0.2	-0.4	-1.3
Total	-1.8	-1.3	-0.2	-0.8	-1.5

(1) Forecast.

Change in end-of-year workforce, 2009-2012

(per cent)

	2009	2010	2011	2012
Industrial firms excluding construction				
Geographical area				
North-West	-3.1	-2.1	-0.3	-0.8
North-East	-1.8	-1.5	-0.4	-1.2
Centre	-2.5	-0.6	-0.4	-1.3
South and Islands	-3.3	-1.4	-1.2	-2.7
Area of employment				
North-West	-3.0	-2.2	0.0	-0.7
North-East	-2.0	-1.1	-0.5	-1.2
Centre	-2.8	-1.0	-0.3	-0.7
South and Islands	-3.0	-1.5	-1.4	-2.7
Number of employees				
20 – 49	-2.4	-1.2	-0.4	-1.8
50 – 199	-2.9	-1.4	-0.6	-0.9
200 – 499	-2.6	-1.6	0.3	-1.3
500 and over	-2.7	-2.4	-0.7	-0.8
Branch of activity				
Total manufacturing	-2.8	-1.7	-0.5	-1.2
Textiles, clothing, leather, footwear	-3.4	-2.5	-1.5	-2.3
Chemicals, rubber, plastics	-3.2	-0.6	0.2	-1.4
Basic metals and engineering	-2.9	-2.0	-0.1	-0.7
Other manufacturing	-2.3	-1.4	-1.1	-1.6
Energy and extraction	-1.1	-0.7	-0.1	-0.7
Share of exports				
Less than one-third	-2.0	-1.5	-0.6	-1.6
From one- to two-thirds	-3.3	-1.9	-0.8	-1.3
Over two-thirds	-3.3	-1.6	0.4	-0.3
Total industrial firms	-2.7	-1.6	-0.4	-1.2
Service firms				
Geographical area				
North-West	-2.0	0.4	0.9	-0.7
North-East	-0.8	0.2	1.6	1.0
Centre	-1.4	-0.6	-0.6	-0.3
South and Islands	-1.8	-1.3	-0.4	-2.8
Area of employment				
North-West	-2.3	-0.9	1.1	-0.3
North-East	-1.7	0.0	1.2	-0.4
Centre	-0.2	0.5	-0.2	-0.3
South and Islands	-1.2	1.3	-0.7	-1.4
Number of employees				
20 – 49	-5.1	-1.8	0.6	-2.1
50 – 199	-0.8	-0.1	0.1	-0.7
200 – 499	-1.0	0.1	0.5	0.0
500 and over	0.0	0.8	0.6	0.3
Branch of activity				
Trade, hotels, restaurants	-1.6	0.2	1.0	-0.7
Transport, storage, communication	-1.4	-0.7	-1.0	-2.0
Other h.hold and business services	-1.6	0.3	1.5	1.8
Total service firms	-1.5	-0.1	0.5	-0.5
Total	-2.1	-0.8	0.1	-0.8

Table B3

Fixed-term work, temporary work and foreign workers, 2012

(per cent)

	Fixed-term workers	Non Italian workers ¹⁾	Hours of temporary work ⁽¹⁾
	% of end-year workforce	% of end-year workforce	100=hours worked by employees
Industrial firms excluding construction			
Geographical area			
North-West	4.5	4.1	3.3
North-East	6.2	7.1	3.7
Centre	4.8	3.8	2.8
South and Islands	7.4	1.2	2.7
Number of employees			
20 – 49	5.1	5.7	–
50 – 199	6.5	5.3	3.4
200 – 499	6.1	4.2	3.5
500 and over	3.9	3.4	3.1
Branch of activity			
Total manufacturing	5.3	5.0	3.5
Textiles, cloth., leather, footwear	5.3	5.3	1.9
Chemicals, rubber, plastics	4.6	4.6	3.8
Basic metals and engineering ...	5.1	4.7	3.6
Other manufacturing	6.0	5.8	3.7
Energy and extraction	6.2	1.0	1.7
Share of exports			
Less than one-third	6.0	4.6	2.8
From one- to two-thirds	4.5	4.7	3.5
Over two-thirds	5.0	4.9	3.8
Total industrial firms	5.4	4.7	3.3
Service firms			
Geographical area			
North-West	7.8	4.4	1.3
North-East	8.3	7.2	1.0
Centre	7.8	4.5	0.8
South and Islands	10.8	2.3	1.4
Number of employees			
20 – 49	11.0	5.1	–
50 – 199	10.5	4.7	1.3
200 – 499	7.9	6.2	1.1
500 and over	6.0	3.9	0.9
Branch of activity			
Trade, hotels, restaurants	10.3	5.4	1.2
Transport, storage, communication	5.4	3.3	0.7
Other h.hold and business services	8.9	5.1	1.5
Total service firms	8.3	4.7	1.1
Total	6.9	4.7	2.1

(1) Only firms with 50+ employees.

Labour turnover, hirings and terminations, 2012

(per cent of average workforce)

	Labour turnover ⁽¹⁾	Hirings			Terminations		
		Payroll employees	Fixed-term employees	Total	Payroll employees	Fixed-term employees	Total
Industrial firms excluding construction							
Geographical area							
North-West	14.0	2.9	3.7	6.6	3.5	3.9	7.4
North-East	16.1	3.3	4.0	7.3	4.5	4.3	8.8
Centre	16.3	3.1	4.4	7.4	4.1	4.7	8.8
South and Islands	35.5	4.9	11.4	16.3	6.3	12.9	19.2
Number of employees							
20 – 49	17.6	3.5	4.3	7.8	4.3	5.5	9.9
50 – 199	19.2	3.4	5.8	9.1	4.6	5.5	10.1
200 – 499	16.5	2.7	4.9	7.5	3.8	5.1	8.9
500 and over	14.5	3.3	3.6	6.8	3.8	3.9	7.7
Branch of activity							
Total manufacturing	17.2	3.2	4.7	7.9	4.1	5.2	9.3
Textiles/cloth./leather/footwear	16.6	3.0	4.1	7.1	4.7	4.7	9.5
Chemicals, rubber, plastics..	12.2	2.7	2.7	5.4	4.1	2.7	6.8
Basic metals and engineering	15.0	3.3	3.8	7.1	3.5	4.4	7.9
Other manufacturing	24.5	3.6	7.7	11.3	5.0	8.2	13.2
Energy and extraction	15.6	3.4	4.0	7.5	5.2	3.0	8.2
Share of exports							
Less than one-third	19.7	3.5	5.5	9.0	4.8	5.9	10.7
From one- to two-thirds	14.9	2.6	4.2	6.8	3.6	4.5	8.1
Over two-thirds	14.5	3.5	3.5	7.0	3.6	3.9	7.5
Total industrial firms	17.1	3.3	4.6	7.9	4.2	5.0	9.2
Service firms							
Geographical area							
North-West	38.1	6.3	12.3	18.7	5.1	14.3	19.4
North-East	44.6	6.5	16.2	22.7	3.6	18.2	21.8
Centre	34.6	5.7	11.4	17.1	5.8	11.7	17.5
South and Islands	56.5	8.6	18.1	26.6	11.3	18.5	29.8
Number of employees							
20 – 49	58.7	5.3	22.9	28.2	6.9	23.6	30.5
50 – 199	52.9	8.0	18.0	26.0	8.6	18.3	26.9
200 – 499	31.2	6.9	8.7	15.6	5.1	10.6	15.6
500 and over	28.5	6.1	8.3	14.4	3.9	10.2	14.1
Branch of activity							
Trade, hotels, restaurants	54.1	6.4	20.3	26.7	5.0	22.4	27.4
Transp., storage, communication	26.4	5.5	6.7	12.2	6.3	7.9	14.3
Other h.hold/business services	39.1	7.8	12.5	20.3	6.1	12.7	18.8
Total service firms	40.8	6.5	13.6	20.1	5.7	14.9	20.7
Total	29.8	5.0	9.5	14.4	5.0	10.3	15.4

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

Hours worked per capita, 2009-2012

(number; per cent)

	2009	2010	2011	2012	Annual hours overtime/hours worked in 2012
Industrial firms excluding construction					
Geographical area					
North-West	1,487	1,573	1,599	1,592	4.0
North-East	1,527	1,590	1,585	1,577	3.9
Centre	1,594	1,624	1,618	1,604	4.1
South and Islands	1,611	1,631	1,624	1,604	3.1
Number of employees					
20 – 49	1,599	1,636	1,650	1,626	3.4
50 – 199	1,536	1,614	1,611	1,598	3.9
200 – 499	1,515	1,588	1,595	1,581	3.9
500 and over	1,458	1,530	1,543	1,552	4.4
Branch of activity					
Total manufacturing	1,516	1,585	1,597	1,584	3.7
Textiles, clothing, leather, footwear	1,455	1,522	1,526	1,492	2.5
Chemicals, rubber, plastic	1,560	1,615	1,628	1,618	3.1
Basic metals and engineering	1,482	1,573	1,603	1,591	4.3
Other manufacturing	1,591	1,620	1,597	1,594	3.5
Energy and extraction	1,653	1,666	1,636	1,650	5.4
Share of exports					
Less than one-third	1,580	1,616	1,609	1,598	3.9
From one- to two-thirds	1,470	1,559	1,580	1,575	3.7
Over two thirds	1,477	1,576	1,605	1,593	4.2
Total industrial firms	1,528	1,592	1,600	1,590	3.9
Service firms					
Geographical area					
North-West	1,610	1,586	1,596	1,599	5.8
North-East	1,555	1,529	1,541	1,517	5.7
Centre	1,607	1,598	1,579	1,576	4.5
South and Islands	1,720	1,699	1,714	1,696	3.9
Number of employees					
20 – 49	1,746	1,736	1,766	1,737	3.3
50 – 199	1,711	1,667	1,647	1,673	5.3
200 – 499	1,618	1,599	1,603	1,611	4.8
500 and over	1,470	1,465	1,471	1,456	6.4
Branch of activity					
Trade, hotels, restaurants	1,586	1,580	1,566	1,545	4.6
Transport, storage, communication.....	1,645	1,631	1,644	1,625	4.8
Other h.hold and business services	1,602	1,557	1,575	1,606	6.6
Total service firms	1,611	1,591	1,594	1,587	5.2
Total	1,571	1,591	1,597	1,589	4.6

Table B6

**Proportion of part-time workers in total average workforce in service firms,
2007-2012**

(per cent)

	2007	2008	2009	2010	2011	2012
Geographical area						
North-West	17.6	16.2	16.2	21.1	19.1	20.1
North-East	20.9	20.4	22.9	24.3	27.8	28.2
Centre	12.1	9.8	9.9	10.9	16.0	14.9
South and Islands	10.5	12.6	11.3	14.9	12.9	14.0
Number of employees						
20 – 49	8.2	8.5	7.7	9.0	10.8	9.0
50 – 199	9.2	10.4	9.9	10.7	12.6	11.9
200 – 499	13.2	9.9	13.9	16.3	17.7	16.4
500 and over	27.8	24.0	23.8	28.7	28.3	30.4
Branch of activity						
Trade, hotels, restaurants	20.5	20.5	22.5	25.3	27.5	27.1
Transport, storage, communication...	5.0	6.0	4.7	6.6	7.5	7.1
Other h.hold and business services ...	19.0	18.8	19.0	23.3	21.8	24.1
Total service firms	16.2	14.9	15.5	18.4	19.4	19.7

Table B7

Total gross earnings and minimum wages per national agreements, 2012

(€ thousand; per cent)

	Total gross earnings	Minimum wage/total gross earnings
	Industrial firms excluding construction	
Geographical area		
North-West	32.8	79.7
North-East	32.1	79.6
Centre	32.8	87.8
South and Islands	26.8	91.2
Number of employees		
20 – 49	29.5	85.4
50 – 199	30.5	83.7
200 – 499	33.0	80.1
500 and over	34.7	80.8
Branch of activity		
Total manufacturing	31.2	81.4
Textiles, clothing, leather, footwear	26.8	82.2
Chemicals, rubber, plastic	34.4	82.1
Basic metals and engineering	31.8	79.9
Other manufacturing	30.3	83.8
Energy and extraction	38.5	88.2
Share of exports		
Less than one-third	31.8	85.5
From one- to two-thirds	31.7	80.1
Over two-thirds	32.5	78.9
Total industrial firms	32.0	82.4
	Service firms	
Geographical area		
North-West	30.2	84.8
North-East	27.6	83.7
Centre	31.0	82.7
South and Islands	25.7	93.0
Number of employees		
20 – 49	29.5	87.1
50 – 199	30.2	86.2
200 – 499	30.0	84.8
500 and over	28.5	82.9
Branch of activity		
Trade, hotels, restaurants	26.3	86.3
Transport, storage, communication.....	34.5	82.7
Other h.hold and business services	26.4	87.6
Total service firms	29.3	84.9
Total	30.5	83.7

Annual change in turnover, 2009-2013

(per cent; constant 2011 prices)⁽¹⁾

	2009	2010	2011	2012	2013 ⁽²⁾
	Industrial firms excluding construction				
Geographical area					
North-West	-10.8	4.6	1.5	-2.9	0.0
North-East	-12.6	4.8	2.2	-3.8	-0.2
Centre	-8.4	-1.7	0.6	0.0	-2.0
South and Islands	-5.9	1.0	0.2	-4.0	0.0
Number of employees					
20 – 49	-8.7	3.0	0.9	-4.0	-0.6
50 – 199	-11.1	4.6	1.1	-2.9	0.1
200 – 499	-10.6	5.2	1.8	-3.4	-0.6
500 and over	-10.5	0.7	2.0	-1.4	-0.8
Branch of activity					
Total manufacturing	-11.6	2.9	1.5	-3.6	-0.4
Textile, clothing, leather, footwear	-14.1	3.7	2.7	-6.7	-0.8
Chemicals, rubber, plastics	-6.7	-2.6	-3.0	-2.4	-2.4
Basic metals and engineering	-17.2	7.7	4.8	-3.8	0.8
Other manufacturing	-7.2	1.5	0.4	-3.5	-0.2
Energy and extraction	-3.7	3.4	1.4	1.8	-0.9
Share of exports					
Less than one-third	-7.6	0.3	0.3	-2.5	-1.4
From one- to two-thirds	-12.9	6.7	1.9	-4.0	0.2
Over two-thirds	-15.9	7.6	4.7	-0.8	1.3
Total industrial firms	-10.3	3.0	1.5	-2.6	-0.5
	Service firms				
Geographical area					
North-West	-5.3	-0.7	-1.7	-4.1	-0.6
North-East	-3.9	-0.4	-2.1	-4.3	-0.1
Centre	-3.6	-1.7	-2.2	-2.9	-0.6
South and Islands	-2.4	-3.9	-4.3	-5.8	-1.6
Number of employees					
20 – 49	-6.2	-1.9	-2.6	-4.6	-1.2
50 – 199	-4.8	-1.6	-2.0	-3.6	-0.5
200 – 499	-3.7	0.6	-1.5	-2.3	-0.5
500 and over	-2.6	-0.9	-2.4	-5.0	0.1
Branch of activity					
Trade, hotels, restaurants	-3.2	-1.6	-3.2	-4.0	-0.9
Transport, storage, communication...	-5.0	-1.9	-0.2	-2.7	-0.5
Other h.hold and business services ...	-9.7	2.4	-0.3	-5.7	0.5
Total service firms	-4.4	-1.1	-2.2	-4.0	-0.6
Total	-7.3	0.9	-0.3	-3.3	-0.5

(1) Robust means (Winsorized) calculated at constant 2012 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast.

Turnover per employee and from exports, 2012

(€ thousand; per cent)

	Turnover per employee ⁽¹⁾	Share of turnover from exports	
	2012	2012	2013 ⁽²⁾
	Industrial firms excluding construction		
Geographical area			
North-West	343.9	38.1	40.3
North-East	295.8	41.3	42.0
Centre	484.9	21.5	21.4
South and Islands	225.3	25.1	26.2
Number of employees			
20 – 49	256.3	31.0	32.8
50 – 199	274.1	35.4	37.2
200 – 499	312.7	39.2	40.0
500 and over	504.0	33.7	34.5
Branch of activity			
Total manufacturing	321.2	42.3	43.8
Textiles, clothing, leather, footwear	233.7	46.8	47.5
Chemicals, rubber, plastic	538.8	40.8	42.3
Basic metals and engineering	287.8	50.9	52.7
Other manufacturing	317.4	27.6	28.6
Energy and extraction	517.9	1.4	1.1
Share of exports			
Less than one-third	363.8	9.2	9.6
From one- to two-thirds	335.1	48.9	50.8
Over two-thirds	295.1	81.9	82.3
Total industrial firms	338.6	34.3	35.6
	Service firms		
Geographical area			
North-West	271.7	9.8	10.3
North-East	287.9	14.5	14.5
Centre	234.0	10.0	10.9
South and Islands	207.1	8.4	8.6
Number of employees			
20 – 49	319.0	13.3	13.5
50 – 199	296.3	12.3	13.2
200 – 499	310.2	6.2	7.0
500 and over	186.7	9.8	10.1
Branch of activity			
Trade, hotels, restaurants	355.9	8.0	8.3
Transport, storage, communication.....	203.7	17.6	17.8
Other h.hold and business services	169.9	12.9	15.0
Total service firms	257.0	10.7	11.2
Total	294.4	22.8	23.6

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

Operating result, 2012

(per cent)

	Profit	Balance	Loss	Total
Industrial firms excluding construction				
Geographical area				
North-West	60.7	11.3	28.0	100.0
North-East	55.3	13.7	31.0	100.0
Centre	58.2	13.4	28.4	100.0
South and Islands	50.2	19.0	30.8	100.0
Number of employees				
20 – 49	54.6	15.0	30.4	100.0
50 – 199	60.5	11.7	27.8	100.0
200 – 499	66.2	6.4	27.4	100.0
500 and over.....	71.5	5.4	23.0	100.0
Branch of activity				
Total manufacturing	56.4	13.6	29.9	100.0
Textiles, cloth., leather, footwear	53.8	10.6	35.6	100.0
Chemicals, rubber, plastics	58.7	14.7	26.7	100.0
Basic metals and engineering	59.9	12.9	27.2	100.0
Other manufacturing	51.3	16.1	32.7	100.0
Energy and extraction.....	66.3	12.9	20.7	100.0
Share of exports				
Less than one-third	52.0	15.5	32.5	100.0
From one- to two-thirds	61.7	11.0	27.4	100.0
Over two-thirds	66.3	10.9	22.8	100.0
Total industrial firms.....	57.0	13.6	29.4	100.0
Service firms				
Geographical area				
North-West	57.4	17.4	25.2	100.0
North-East	51.0	18.1	30.9	100.0
Centre	56.3	12.7	31.0	100.0
South and Islands	48.8	14.1	37.1	100.0
Number of employees				
20 – 49	51.1	16.1	32.8	100.0
50 – 199	58.9	14.6	26.4	100.0
200 – 499	59.2	19.3	21.6	100.0
500 and over	68.2	11.7	20.1	100.0
Branch of activity				
Trade, hotels, restaurants	49.1	15.9	34.9	100.0
Transport, storage, communication	61.0	10.2	28.8	100.0
Other h.hold and business services	55.9	21.3	22.8	100.0
Total service firms	53.7	15.8	30.5	100.0
Total	55.3	14.7	29.9	100.0

Annual change in investment, 2009-2013

(per cent; constant 2011 prices)⁽¹⁾

	2009	2010	2011	2012	2013 ⁽²⁾
Industrial firms excluding construction					
Geographical area					
North-West	-18.0	0.6	-4.1	-8.1	0.0
North-East	-14.6	5.5	-5.3	-14.2	-5.3
Centre	-12.7	-2.4	4.4	-8.2	-8.7
South and Islands	-14.8	-5.0	-8.9	-12.6	-3.9
Area of investment					
North-West	-16.9	2.3	-1.6	-9.1	-4.9
North-East	-15.1	4.3	-4.3	-10.7	-3.3
Centre	-16.4	-3.6	-3.1	-14.2	-4.9
South and Islands	-14.1	-4.1	-2.7	-6.9	-1.4
Number of employees					
20 – 49	-18.1	12.5	-5.0	-14.9	-9.6
50 – 199	-18.2	1.3	-5.3	-11.5	-5.1
200 – 499	-12.9	1.9	-0.3	-8.7	-4.2
500 and over	-14.1	-4.9	-1.7	-7.1	-0.2
Branch of activity					
Total manufacturing	-20.8	0.4	-3.6	-11.3	-2.6
Textiles, clothing, leather, footwear	-36.2	18.1	1.5	-17.9	-3.4
Chemicals, rubber, plastic	-17.2	5.7	4.6	-8.6	2.7
Basic metals and engineering	-23.1	-4.9	-5.8	-8.9	-2.0
Other manufacturing	-15.4	2.7	-7.5	-15.3	-8.0
Energy and extraction	-4.7	1.3	-1.0	-7.1	-6.1
Share of exports					
Less than one-third	-11.7	1.1	-3.9	-10.7	-5.6
From one- to two-thirds	-22.1	-4.1	-2.0	-12.1	-2.1
Over two-thirds	-24.2	6.1	1.0	-4.4	1.1
Total industrial firms	-15.7	0.7	-2.8	-10.0	-3.7
Service firms					
Geographical area					
North-West	-9.6	13.1	-0.9	-6.8	-5.3
North-East	-14.2	0.8	6.7	-11.7	-7.7
Centre	-10.2	5.5	-7.6	-5.8	-1.5
South and Islands	-8.2	-0.3	-9.5	-7.0	-28.9
Area of investment					
North-West	-8.4	10.0	-1.0	-6.8	-5.0
North-East	-9.8	-0.9	5.4	-7.8	-6.0
Centre	-16.6	18.3	-6.5	-9.0	-6.2
South and Islands	-8.6	-2.0	-9.6	-10.6	-20.2
Number of employees					
20 – 49	-13.1	2.7	-1.3	-4.2	-17.1
50 – 199	-15.5	8.5	1.4	-9.2	-18.4
200 – 499	-13.0	6.8	-4.1	-9.6	-3.7
500 and over	-6.0	7.7	-4.9	-8.4	4.8
Branch of activity					
Trade, hotels, restaurants	-20.2	3.7	0.3	-15.3	-16.3
Transport, storage, communication	-4.1	9.6	-5.1	-5.5	-1.2
Other h.hold and business services	-14.7	1.6	5.3	-1.1	-11.0
Total service firms	-10.5	6.9	-2.4	-7.5	-6.3
Total	-13.3	3.6	-2.6	-8.7	-5.0

(1) Robust means (Winsorized) calculated at constant 2012 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast.

Investment per employee, 2009-2013

(€ thousand at constant 2011 prices)⁽¹⁾

	2009	2010	2011	2012	2013 ⁽²⁾
	Industrial firms excluding construction				
Geographical area					
North-West	11.6	12.2	12.2	10.6	10.7
North-East	9.4	10.9	9.8	8.5	8.1
Centre	19.7	18.6	20.9	19.3	17.6
South and Islands	9.5	9.5	8.6	7.8	7.3
Area of investment					
North-West	10.6	11.6	12.2	10.5	10.0
North-East	10.7	11.9	11.0	9.9	9.7
Centre	14.2	14.4	13.2	11.2	10.7
South and Islands	15.9	14.4	15.5	14.7	14.7
Number of employees					
20 – 49	7.1	9.0	8.0	6.6	5.8
50 – 199	8.8	9.5	8.4	7.5	7.1
200 – 499	13.5	13.7	13.7	10.9	10.6
500 and over	19.3	18.3	20.3	19.0	18.9
Branch of activity					
Total manufacturing	9.3	10.4	10.0	8.8	8.6
Textiles, clothing, leather, footwear	3.7	4.9	5.0	4.5	4.4
Chemicals, rubber, plastic	12.4	17.9	18.3	15.7	16.0
Basic metals and engineering	9.1	9.0	8.5	7.8	7.7
Other manufacturing	10.6	11.5	10.9	9.1	8.4
Energy and extraction	40.0	35.0	37.1	33.7	30.8
Share of exports					
Less than one-third	14.3	15.0	15.3	13.4	12.7
From one- to two-thirds	9.9	9.9	10.0	8.7	8.6
Over two-thirds	8.9	10.0	9.3	8.8	8.9
Total industrial firms	12.0	12.5	12.4	11.0	10.6
	Service firms				
Geographical area					
North-West	10.6	10.3	9.7	8.2	7.2
North-East	8.2	7.5	8.1	7.2	6.5
Centre	11.9	11.0	10.7	12.7	12.5
South and Islands	8.8	8.4	6.1	5.4	3.7
Area of investment					
North-West	10.9	10.3	10.3	9.5	8.5
North-East	9.6	8.5	8.6	9.1	8.4
Centre	9.7	10.2	9.4	8.8	8.3
South and Islands	9.7	8.7	6.7	7.1	6.0
Number of employees					
20 – 49	7.4	6.7	7.8	7.0	4.7
50 – 199	8.5	9.1	9.3	7.7	6.2
200 – 499	9.8	10.3	8.5	6.8	6.0
500 and over	12.7	11.2	10.0	11.0	11.3
Branch of activity					
Trade, hotels, restaurants	7.4	7.8	7.3	6.2	5.1
Transport, storage, communication	17.2	15.7	15.4	16.0	15.8
Other h.hold and business services	4.9	4.5	4.4	3.8	3.0
Total service firms	10.1	9.6	9.1	8.8	8.0
Total	11.0	11.0	10.6	9.8	9.2

(1) Robust means (Winsorized) calculated at constant 2012 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast.

Investment realization rate, 2009-2012

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

	2009	2010	2011	2012
	Industrial firms excluding construction			
Geographical area				
North-West	101.4	98.7	94.8	94.4
North-East	106.8	112.3	101.6	103.0
Centre	102.1	93.6	100.1	100.7
South and Islands	103.3	95.8	101.0	101.6
Number of employees				
20 – 49	116.7	102.8	108.2	108.0
50 – 199	103.1	105.0	102.4	102.1
200 – 499	105.4	102.5	100.3	99.0
500 and over	97.1	95.3	91.7	92.7
Branch of activity				
Total manufacturing	102.9	102.1	99.8	98.3
Textiles, cloth., leather, footwear	112.7	108.0	104.5	128.9
Chemicals, rubber, plastics	97.1	94.1	98.1	90.3
Basic metals and engineering	102.5	102.8	96.5	97.7
Other manufacturing	106.3	107.9	105.9	103.5
Energy and extraction	103.0	96.3	94.7	98.1
Share of exports				
Less than one-third	105.2	100.4	98.3	99.6
From one- to two-thirds	98.6	94.8	95.1	95.7
Over two-thirds	99.2	108.3	101.3	96.8
Total industrial firms	103.0	100.2	98.0	98.2
	Service firms			
Geographical area				
North-West	93.4	103.3	93.8	97.7
North-East	91.8	104.1	104.8	101.5
Centre	87.4	81.5	85.5	93.1
South and Islands	107.4	117.5	95.6	116.6
Number of employees				
20 – 49	104.7	107.1	103.2	107.3
50 – 199	96.0	111.5	101.6	108.7
200 – 499	93.7	104.7	89.3	95.8
500 and over	88.6	88.6	84.8	90.2
Branch of activity				
Trade, hotels, restaurants	95.6	104.6	107.4	110.7
Transport, storage, communication	91.9	94.9	88.0	93.1
Other h.hold and business services	92.9	100.1	100.6	102.8
Total service firms	92.9	97.9	93.8	98.0
Total	97.4	99.1	95.8	98.1

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

Review of investment plans, 2012

(per cent)

	Expenditure on gross fixed investment in 2011 compared with plans at end-2011 ⁽¹⁾							Total
	much lower	lower	a little lower	unchanged	a little higher	higher	much higher	
Industrial firms excluding construction								
Geographical area								
North-West	24.5	15.5	4.0	6.0	1.7	7.7	40.7	100.0
North-East	21.4	14.3	3.8	4.9	2.2	11.8	41.6	100.0
Centre	23.7	11.7	2.8	11.4	2.4	7.5	40.6	100.0
South and Islands	22.5	9.5	3.2	20.6	1.2	6.3	36.7	100.0
Number of employees								
20 – 49	23.2	10.0	2.1	10.6	1.4	8.0	44.7	100.0
50 – 199	22.5	20.0	6.9	5.5	3.0	9.7	32.4	100.0
200 – 499	25.0	24.0	4.7	1.9	2.8	12.7	28.9	100.0
500 and over	23.3	28.4	5.9	1.1	2.6	14.4	24.3	100.0
Branch of activity								
Total manufacturing	23.6	13.0	3.2	8.8	1.8	9.0	40.6	100.0
Text./clothes/leather/footwear	28.6	5.3	0.7	12.3	1.6	4.1	47.3	100.0
Chemicals, rubber, plastics ..	26.0	33.7	2.5	2.8	2.9	5.8	26.4	100.0
Basic metals and engineering	22.6	12.9	2.8	8.6	2.3	6.6	44.2	100.0
Other manufacturing	21.8	9.6	5.4	9.7	0.7	16.3	36.5	100.0
Energy and extraction	14.7	23.2	9.9	5.8	3.9	5.8	36.8	100.0
Share of exports								
Less than one-third	22.3	12.2	3.5	10.7	1.7	9.7	39.8	100.0
From one- to two-thirds	24.3	14.6	4.0	6.3	1.7	6.4	42.6	100.0
Over two-thirds	24.1	16.5	3.5	5.1	2.6	8.6	39.5	100.0
Total industrial firms	23.1	13.6	3.6	8.7	1.9	8.8	40.4	100.0
Service firms								
Geographical area								
North-West	17.7	14.7	3.9	10.9	4.1	7.1	41.7	100.0
North-East	25.0	14.9	3.9	5.3	4.3	7.1	39.5	100.0
Centre	20.2	14.3	0.8	12.7	4.4	10.0	37.8	100.0
South and Islands	27.9	9.9	0.2	16.6	1.5	6.2	37.7	100.0
Number of employees								
20 – 49	24.1	9.2	2.2	13.7	1.2	7.7	41.8	100.0
50 – 199	16.6	22.5	3.1	6.2	9.0	6.5	36.1	100.0
200 – 499	18.7	26.3	0.3	4.7	8.3	11.1	30.6	100.0
500 and over	30.2	26.3	5.2	1.8	9.3	5.5	21.8	100.0
Branch of activity								
Trade, hotels, restaurants	24.7	6.1	1.5	12.6	5.0	8.7	41.4	100.0
Transp., storage, communication	25.2	27.9	2.9	8.4	1.2	4.8	29.6	100.0
Other h.hold/business services ..	14.1	14.1	3.8	11.3	3.2	7.8	45.7	100.0
Total service firms	22.2	13.6	2.4	11.2	3.6	7.5	39.5	100.0
Total	22.6	13.6	3.0	9.9	2.7	8.2	39.9	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, 2012

(per cent) ⁽¹⁾

	Industrial firms with 50+ employees								
	Demand	Cost		Rules	Delivery tim	Self-financing	Funding conditions	Internal organization	Other reasons
		Amount	Uncertainty						
	Cut-back in planned investment ⁽²⁾								
Geographical area									
North-West	58.2	13.3	26.3	5.5	9.6	15.4	16.9	40.1	25.8
North-East.....	35.9	8.6	31.6	2.3	4.5	35.0	26.4	51.1	17.0
Centre	41.8	11.3	27.9	5.6	1.9	25.8	14.1	46.7	18.1
South and Islands	35.2	3.5	22.5	8.6	2.5	23.5	9.9	37.3	16.3
Number of employees									
20 – 49	–	–	–	–	–	–	–	–	–
50 – 199	43.7	10.3	31.4	4.8	4.6	26.7	20.9	41.2	21.3
200 – 499	47.2	14.7	14.7	3.9	3.6	18.9	14.4	48.5	16.4
500 and over	57.5	0.0	23.1	4.8	25.2	19.4	11.9	75.7	20.0
Branch of activity									
Total manufacturing	47.2	9.5	27.7	4.6	5.8	25.2	18.0	46.8	18.1
Text./cloth./leather/footw.	54.4	0.0	18.2	0.0	4.0	31.7	24.1	18.0	19.3
Chemicals, rubber, plastic	45.0	0.0	31.0	17.4	11.1	29.6	27.2	35.4	8.2
Basic metals and engineering	45.9	8.9	25.4	3.2	7.2	25.1	16.4	48.0	17.3
Other manufacturing	47.3	19.4	34.5	3.0	1.8	20.3	13.2	63.5	23.7
Energy and extraction	24.6	18.7	32.0	5.6	6.5	22.0	32.0	24.7	44.9
Share of exports									
Less than one-third	45.7	13.6	29.9	4.6	2.5	20.3	15.6	45.0	24.4
From one- to two-thirds ...	42.4	10.7	32.1	6.5	8.3	31.4	21.1	50.5	21.1
Over two-thirds	49.1	1.9	17.0	1.7	9.5	24.5	24.4	34.4	9.9
Total industrial firms	45.2	10.3	28.1	4.7	5.9	24.9	19.2	44.8	20.4
	Increase in planned investment ⁽³⁾								
Geographical area									
North-West	37.5	5.8	8.6	5.1	4.8	11.3	14.0	49.2	15.5
North-East.....	31.2	7.7	15.7	10.9	3.6	16.1	7.0	62.4	11.4
Centre	24.6	14.7	21.2	24.6	8.1	4.8	15.4	56.3	30.8
South and Islands	34.6	15.1	18.5	3.3	0.0	4.6	9.3	68.0	9.2
Number of employees									
20 – 49	–	–	–	–	–	–	–	–	–
50 – 199	30.9	9.8	17.1	11.3	4.3	11.7	12.3	58.9	15.4
200 – 499	43.2	3.6	2.7	10.3	3.8	13.7	5.5	47.1	15.6
500 and over	24.5	7.1	7.1	5.4	11.2	4.1	11.2	56.9	30.4
Attività economica									
Totale manifatturiere.....	32.7	8.3	14.1	10.6	4.7	11.1	11.3	57.4	15.9
Tessili, abbigl.pelli,calz.	37.3	0.0	14.1	0.0	0.0	6.7	0.0	47.1	16.5
Chimica, gomma, plastica	38.1	4.0	41.3	1.4	11.6	13.9	6.3	89.3	4.0
Metalmeccanica	29.0	6.0	9.9	12.7	4.3	10.2	9.3	52.0	13.7
Altre manifatturiere	35.7	19.5	11.3	16.0	5.3	14.2	23.7	61.1	25.0
Energetiche ed estrattive ...	22.9	22.9	22.9	19.0	0.0	28.6	8.0	42.0	27.1
Share of exports									
Less than one-third	35.7	10.8	21.1	18.0	9.1	10.2	16.3	43.0	20.7
From one- to two-thirds ...	35.2	5.1	12.8	3.0	0.0	5.6	3.6	58.8	22.2
Over two-thirds	25.7	9.3	7.0	8.6	2.8	18.9	11.3	73.6	5.1
Total industrial firms	32.4	8.7	14.3	10.8	4.6	11.6	11.2	57.0	16.2

(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, 2009-2013

(per cent)

	Capacity utilization rate					Change in plant capacity from previous year	
	2009	2010	2011	2012	2013 ⁽¹⁾	2012	2013 ⁽¹⁾
Geographical area							
North-West	72.2	74.7	75.0	71.5	73.8	3.8	4.5
North-East	75.4	76.6	78.3	74.7	74.8	5.9	6.5
Centre	69.7	72.0	67.3	65.2	67.2	1.8	3.9
South and Islands	79.2	80.9	80.1	75.0	76.1	4.2	4.7
Number of employees							
20 – 49	–	–	–	–	–	9.3	7.7
50 – 199	74.9	75.9	75.8	72.7	73.5	5.0	7.2
200 – 499	76.9	79.7	79.6	75.4	76.0	3.3	4.2
500 and over	68.1	71.3	71.6	68.1	70.7	1.1	2.4
Branch of activity							
Total manufacturing	72.8	76.2	77.1	74.2	76.2	3.8	4.8
Textiles, clothing, leather, footwear	74.9	78.3	78.7	76.7	77.4	3.6	3.9
Chemicals, rubber, plastics	76.3	82.6	82.3	76.9	79.2	2.4	5.5
Basic metals and engineering	68.9	71.7	73.7	72.4	75.2	3.7	4.3
Other manufacturing	76.5	78.1	78.0	73.9	74.3	5.6	5.0
Energy and extraction	72.2	70.5	66.0	59.8	60.5	4.3	5.4
Share of exports							
Less than one-third	74.0	74.9	72.5	67.6	68.7	3.7	4.9
From one- to two-thirds	69.0	73.9	76.5	73.7	77.6	3.5	5.1
Over two-thirds	73.9	76.6	78.0	75.3	75.5	4.9	4.5
Total industrial firms	72.7	74.9	74.6	70.9	72.5	3.9	4.9

(1) Forecast.

Table E1

**Concentration of ownership, listed firms and transfers of control
in industrial firms with 50+ employees, 2012**

(per cent)

	Quota of leading shareholder	Quota of first three shareholders	Listed firms	Transfers of control
Geographical area				
North-West	71.7	92.0	2.1	4.4
North-East	69.7	92.3	2.4	3.4
Centre	66.5	88.9	0.9	4.3
South and Islands	62.6	89.7	1.5	4.4
Number of employees				
20 – 49	–	–	–	–
50 – 199	67.3	91.2	0.9	3.8
200 – 499	76.3	92.1	5.3	5.2
500 and over	79.4	91.5	9.9	4.9
Branch of activity				
Total manufacturing	69.2	91.7	1.7	4.1
Textiles, clothing, leather, footwear ...	62.8	90.7	1.6	1.9
Chemicals, rubber, plastic	78.4	94.9	0.9	6.6
Basic metals and engineering	69.3	91.6	2.0	3.8
Other manufacturing	67.1	90.6	1.5	4.1
Energy and extraction.....	68.5	87.2	5.3	3.9
Share of exports				
Less than one-third	67.1	89.8	2.0	5.3
From one- to two-thirds	70.8	92.5	1.8	2.3
Over two-thirds	70.9	92.9	2.0	3.8
Total industrial firms.....	69.2	91.4	1.9	4.1

Table E2

**Type and nationality of leading shareholder in
industrial firms with 50+ employees, 2012**

(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	39.2	40.3	5.2	15.3	100.0	83.5	16.5	100.0
North-East	37.7	46.7	4.6	11.1	100.0	87.4	12.6	100.0
Centre	40.4	37.1	3.6	18.9	100.0	88.6	11.4	100.0
South and Islands	53.7	24.5	1.3	20.5	100.0	91.9	8.1	100.0
Number of employees								
20 – 49	–	–	–	–	–	–	–	–
50 – 199	46.1	35.6	4.3	14.0	100.0	87.8	12.2	100.0
200 – 499	20.0	55.5	4.6	19.9	100.0	84.1	15.9	100.0
500 and over	7.8	68.4	3.6	20.2	100.0	74.0	26.0	100.0
Branch of activity								
Total manufacturing	42.7	40.7	4.5	12.2	100.0	86.0	14.0	100.0
Textiles, cloth., leather, footwear	51.2	33.8	4.8	10.1	100.0	91.3	8.7	100.0
Chemicals, rubber, plastic	29.9	54.3	6.3	9.4	100.0	70.1	29.9	100.0
Basic metals and engineering	43.1	39.7	4.5	12.7	100.0	87.1	12.9	100.0
Other manufacturing	44.9	38.3	3.4	13.4	100.0	89.9	10.1	100.0
Energy and extraction.....	13.5	31.2	1.0	54.3	100.0	94.4	5.6	100.0
Share of exports								
Less than one-third	44.0	34.6	3.0	18.4	100.0	92.6	7.4	100.0
From one- to two-thirds	40.2	43.4	4.9	11.4	100.0	84.8	15.2	100.0
Over two-thirds	35.4	45.6	5.7	13.2	100.0	78.3	21.7	100.0
Total industrial firms.....	40.6	40.0	4.3	15.1	100.0	86.6	13.4	100.0

(1) Includes independent financial companies and insurance companies.

Table E3

Firms involved in mergers, acquisitions, contributions, transfers and splits, 2012

(per cent)

	Firms with 20-49 employees	Firms with 50+ employees	Total firms with 20+ employees
Industrial firms excluding construction			
Geographical area			
North-West	1.6	9.2	4.4
North-East.....	4.3	5.6	4.7
Centre	1.6	4.1	2.4
South and Islands	3.7	3.4	3.6
Number of employees			
20 – 49	2.8	–	2.8
50 – 199	–	5.1	5.1
200 – 499	–	11.3	11.3
500 and over	–	18.7	18.7
Branch of activity			
Total manufacturing.....	2.8	6.1	3.9
Textiles, clothing, leather, footwear....	4.3	3.9	4.2
Chemicals, rubber, plastic	5.7	12.8	8.6
Basic metals and engineering	2.4	4.8	3.2
Other manufacturing	1.8	6.0	3.0
Energy and extraction	2.8	13.0	7.3
Share of exports			
Less than one-third	3.2	7.3	4.3
From one- to two-thirds	0.7	6.4	3.0
Over two-thirds	3.8	5.6	4.6
Total industrial firms	2.8	6.6	4.0
Service firms			
Geographical area			
North-West	1.8	6.5	3.5
North-East	3.0	12.9	5.9
Centre	7.8	8.2	7.9
South and Islands	3.7	7.0	4.6
Number of employees			
20 – 49	3.8	–	3.8
50 – 199	–	7.4	7.4
200 – 499	–	8.7	8.7
500 and over	–	19.1	19.1
Branch of activity			
Trade, hotels, restaurants	3.5	8.1	4.6
Transport, storage, communication.....	2.1	7.7	4.1
Other h.hold and business services	6.2	9.5	7.5
Total service firms	3.8	8.4	5.2
Total	3.3	7.5	4.6

Table E4

Firms belonging to a group, 2012

(per cent)

	Firms belonging to a group	Nationality of the group			
		Italian	Other EU	Rest of the world	Total
Industrial firms excluding construction					
Geographical area					
North-West	37.6	72.7	18.4	8.8	100.0
North-East.....	41.5	84.5	11.6	3.9	100.0
Centre	23.8	82.5	11.7	5.8	100.0
South and Islands	20.9	86.6	10.7	2.7	100.0
Number of employees					
20 – 49	24.8	81.8	12.8	5.4	100.0
50 – 199	45.0	78.5	15.4	6.1	100.0
200 – 499	83.3	80.8	12.8	6.4	100.0
500 and over	94.2	68.8	21.8	9.4	100.0
Branch of activity					
Total manufacturing	33.1	78.7	14.9	6.5	100.0
Textiles, clothing, leather, footwear	19.5	90.3	7.3	2.3	100.0
Chemicals, rubber, plastic	46.7	56.9	31.3	11.7	100.0
Basic metals and engineering	36.4	81.0	12.4	6.6	100.0
Other manufacturing	29.6	81.6	13.7	4.6	100.0
Energy and extraction	50.5	94.0	6.0	0.0	100.0
Share of exports					
Less than one-third	31.0	87.1	9.6	3.3	100.0
From one- to two-thirds	35.8	77.5	17.5	5.0	100.0
Over two-thirds	41.1	66.4	20.9	12.7	100.0
Total industrial firms	34.1	79.9	14.2	5.9	100.0
Service firms					
Geographical area					
North-West	39.8	77.9	15.3	6.9	100.0
North-East	33.5	84.5	13.8	1.7	100.0
Centre	41.5	86.1	12.6	1.3	100.0
South and Islands	19.9	90.5	1.9	7.6	100.0
Number of employees					
20 – 49	28.9	83.0	11.7	5.3	100.0
50 – 199	41.0	83.8	13.9	2.3	100.0
200 – 499	59.5	82.7	11.6	5.7	100.0
500 and over	80.1	79.2	17.6	3.2	100.0
Branch of activity					
Trade, hotels, restaurants	29.2	73.2	21.1	5.7	100.0
Transport, storage, communication...	44.3	90.3	6.5	3.2	100.0
Other h.hold and business services ...	35.0	89.9	6.4	3.7	100.0
Total service firms	34.5	83.0	12.7	4.3	100.0
Total.....	34.3	81.4	13.4	5.1	100.0

Table F1

Changes in sources of finance in firms with 50+ employees, 2012

(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	53.6	38.5	3.0	8.7	2.4	1.0	18.8	26.5
North-East.....	58.3	35.7	11.3	17.4	4.8	1.7	25.0	27.9
Centre	55.1	33.5	3.8	18.5	1.6	1.2	18.6	25.6
South and Islands	49.4	35.2	2.4	14.3	1.2	1.1	13.8	28.9
Number of employees								
20 – 49	–	–	–	–	–	–	–	–
50 – 199	55.6	34.5	5.7	13.6	2.9	0.8	19.2	26.3
200 – 499	49.6	43.6	3.9	11.6	2.1	2.9	20.2	31.0
500 and over	51.9	44.3	2.4	21.8	2.4	3.4	25.5	29.0
Branch of activity								
Total manufacturing	57.0	35.3	5.6	12.9	2.8	1.5	25.4	27.1
Textiles, clothing, leather, footwear	67.5	24.2	4.5	7.6	4.9	0.9	19.6	38.7
Chemicals, rubber, plastic	38.8	57.0	1.5	12.0	2.5	0.6	24.3	29.2
Basic metals and engineering ...	60.8	31.3	6.2	16.0	2.7	1.3	20.4	25.1
Other manufacturing	54.4	36.7	7.4	9.3	1.7	2.9	38.3	24.0
Energy and extraction	28.1	64.8	2.3	4.8	11.6	2.3	20.1	32.4
Trade, hotels, restaurants	66.3	24.7	8.9	11.1	3.8	0.6	18.6	29.5
Transport, storage, communication...	63.4	28.4	2.7	21.0	0.7	0.4	12.9	26.5
Other h.hold and business services ...	30.0	54.8	3.1	14.6	1.0	2.0	10.3	22.8
Total industrial and service firms .	54.6	36.3	5.3	13.8	2.7	1.2	19.7	27.1

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

Firms that would have liked to borrow more in 2010-2012

(per cent of firms)

	Total	Would have accepted worse conditions to obtain financing (a)	Actually applied for new loans (b)	Both the foregoing (a) e (b)	Applications for new loans turned down in whole or in part	Did not apply to banks because they believed they would be turned down
2010						
Geographical area ⁽¹⁾						
Centre and North	28.2	10.3	26.3	9.6	5.1	0.9
South and Islands	35.5	13.7	32.1	12.9	9.0	2.5
Number of employees						
20-49.....	29.6	10.3	27.4	9.6	5.5	1.0
50 or more	29.6	12.3	27.4	11.4	6.7	1.6
Sector						
Industry	31.3	11.5	28.9	10.8	6.1	1.5
Services	27.9	10.4	25.9	9.6	5.6	0.9
Total	29.6	11.0	27.4	10.2	5.8	1.2
2011						
Geographical area ⁽¹⁾						
Centre and North	33.2	17.2	30.0	16.1	11.1	1.6
South and Islands	37.6	22.1	32.8	19.5	14.2	3.1
Number of employees						
20-49.....	32.6	16.7	29.1	15.5	11.8	2.0
50 or more	37.0	21.0	33.4	19.2	11.5	1.7
Sector						
Industry	35.8	19.7	32.3	18.1	11.8	1.9
Services	32.3	16.6	28.6	15.3	11.6	1.8
Total	34.0	18.2	30.5	16.7	11.7	1.9
2012						
Geographical area ⁽¹⁾						
Centre and North	36.8	21.0	33.9	19.3	11.7	1.4
South and Islands	40.8	25.0	36.5	22.3	15.3	2.7
Number of employees						
20-49.....	36.4	20.8	32.8	18.8	11.8	2.0
50 or more	40.1	23.7	37.7	22.2	13.6	1.0
Sector						
Industry	37.6	20.2	34.2	18.3	12.0	2.0
Services	37.6	23.3	34.6	21.5	12.7	1.4
Total	37.6	21.7	34.4	19.9	12.4	1.7

(a) Location of the head office.

Share of trade credit over turnover (Italian customers), 2011-2012

(per cent)

	2011		2012	
	All Italian customers	General government	All Italian customers	General government
	Industrial firms excluding construction			
Geographical area				
North-West	18.7	1.1	17.7	1.3
North-East	21.7	0.9	21.9	0.9
Centre	20.6	1.9	20.8	2.1
South and Islands	29.5	1.8	28.2	1.8
Number of employees				
20 – 49	26.4	0.7	26.4	0.9
50 – 199	22.5	1.0	21.6	1.4
200 – 499	21.0	1.1	21.8	1.1
500 and over	16.4	1.9	15.9	1.7
Branch of activity				
Total manufacturing	19.9	0.9	19.4	0.9
Text./clothes/leather/footwear	19.6	0.1	21.8	0.1
Chemicals, rubber, plastics	17.9	1.5	18.0	1.2
Basic metals and engineering	18.5	1.0	17.6	1.1
Other manufacturing	24.5	0.4	23.1	0.5
Energy and extraction	23.8	3.2	23.0	3.6
Share of exports				
Less than one-third	26.8	2.0	26.4	2.3
From one- to two-thirds	15.7	0.5	14.7	0.5
Over two-thirds	10.8	0.5	10.0	0.4
Total industrial firms	20.7	1.3	20.2	1.4
	Service firms			
Geographical area				
North-West	19.9	1.9	19.4	1.9
North-East	21.7	1.5	21.8	1.4
Centre	20.9	4.1	19.8	4.3
South and Islands	24.4	4.0	24.4	3.6
Number of employees				
20 – 49	20.9	1.1	19.4	0.8
50 – 199	26.0	2.3	26.3	2.2
200 – 499	14.9	0.9	13.2	1.0
500 and over	21.3	6.0	22.9	7.2
Branch of activity				
Trade, hotels, restaurants	17.0	1.2	16.1	1.0
Transp., storage, communication	29.8	6.9	31.7	7.6
Other h.hold/business services	24.8	3.4	24.1	3.4
Total service firms	21.0	2.6	20.5	2.6
Total	20.8	1.9	20.3	2.0

Construction firms: workforce and output changes, 2009-2013

(per cent)

	Percentage change on previous year				
	2009	2010	2011	2012	2013 ⁽¹⁾
	Average workforce				
Geographical area					
North-West	-3.7	-3.5	-0.5	-1.8	-5.9
North-East	-1.0	-5.7	-7.4	-1.6	-4.8
Centre	-3.8	-3.6	-3.4	-1.7	-6.8
South and Islands	-5.6	-4.6	-4.7	-8.5	-8.3
Number of employees					
20 – 49	-3.9	-5.5	-4.6	-5.8	-8.4
50 – 199	-4.5	-1.1	-3.4	-3.4	-5.3
200 – 499	-0.8	-2.4	-2.9	0.1	-6.2
500 and over	0.3	-8.7	-4.6	6.5	-0.4
Total construction firms.....	-3.5	-4.4	-4.1	-3.3	-6.3
	Output (real changes at 2012 constant prices)⁽²⁾				
Geographical area					
North-West	-8.6	-8.3	-8.8	-5.7	-10.6
North-East	-7.0	-8.9	-7.2	-9.8	-1.5
Centre	-4.8	-4.2	-6.0	-7.4	-5.9
South and Islands	-8.3	-5.0	-7.8	-14.9	-6.6
Number of employees					
20 – 49	-5.6	-9.4	-10.2	-10.6	-9.0
50 – 199	-8.6	-7.5	-6.4	-9.5	-6.2
200 – 499	-14.1	-1.5	-5.4	-4.4	-1.7
500 and over	-2.3	0.1	0.4	-4.9	1.3
Total construction firms.....	-7.2	-7.0	-7.5	-9.0	-6.0
Change in output at current prices⁽³⁾	-6.3	-4.7	-4.3	-7.4	-4.2
	Public works (real changes at 2012 constant prices)⁽²⁾				
Geographical area					
North-West	-1.9	-7.1	-15.1	-8.0	-7.7
North-East	-4.3	-5.9	-4.8	-8.4	-1.9
Centre	-4.5	-2.4	-5.6	-8.0	-3.9
South and Islands	-11.5	-9.2	-5.0	-11.6	-6.0
Number of employees					
20 – 49	-4.7	-9.8	-9.3	-9.8	-7.3
50 – 199	-6.5	-7.4	-7.7	-9.7	-5.2
200 – 499	-7.1	3.9	-6.5	-4.4	0.5
500 and over	-1.7	2.7	-3.6	-7.7	0.0
Total construction firms.....	-5.3	-5.9	-7.7	-8.8	-4.6
Change in output at current prices⁽³⁾	-4.3	-3.1	-3.9	-6.8	-2.1

(1) Forecast. - (2) Robust means (Winsorized) calculated at constant 2012 prices using Istat deflators. For 2013 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, 2012-2012

(per cent)

	Firms undertaking public works in 2011-2012	Share of public works in total output	
		2012	2013 ⁽¹⁾
Geographical area			
North-West	81.1	41.8	43.2
North-East	83.2	54.3	53.9
Centre	77.1	52.0	55.9
South and Islands	74.4	62.7	64.3
Number of employees			
20 – 49	77.2	42.4	44.2
50 – 199	87.0	58.8	59.0
200 – 499	84.7	69.5	73.5
500 and over.....	90.4	45.7	45.8
Total construction firms	79.0	51.2	52.8

(1) Forecast.

Table H3

Construction firms that would have liked to borrow more in 2010-2012

(per cent of firms)

	Total	Would have accepted worse conditions to obtain financing (a)	Actually applied for new loans (b)	Both the foregoing (a) e (b)	Applications for new loans turned down in whole or in part	Did not apply to banks because they believed they would be turned down
2010						
Geographical area ⁽¹⁾						
Centre and North	51.1	26.9	47.9	25.1	20.1	0.8
South and Islands	48.6	26.2	46.0	25.3	21.4	0.6
Number of employees						
20-49.....	51.4	27.3	48.0	25.5	21.8	0.5
50 or more	45.7	23.9	44.6	23.7	14.4	1.2
Firms undertaking public works						
No.....	56.9	35.2	52.2	33.0	23.1	4.8
Yes	48.6	24.4	46.1	23.0	19.7	0.2
Total	50.4	26.7	47.4	25.2	20.4	0.7
2011						
Geographical area ⁽¹⁾						
Centre and North	56.3	34.5	49.3	30.9	26.5	5.3
South and Islands	48.2	27.0	45.5	25.0	21.8	2.4
Number of employees						
20-49.....	53.6	31.7	47.7	28.7	24.7	5.0
50 or more	56.5	35.7	50.7	32.2	27.4	3.1
Firms undertaking public works						
No.....	64.7	43.7	52.5	36.4	31.0	7.8
Yes	51.3	29.4	47.1	27.4	23.6	3.8
Total	54.2	32.5	48.3	29.3	25.2	4.5
2012						
Geographical area ⁽¹⁾						
Centre and North	47.4	34.2	43.7	31.5	24.4	2.9
South and Islands	43.5	23.5	38.7	20.1	20.0	2.6
Number of employees						
20-49.....	44.6	29.8	40.9	27.2	23.5	3.0
50 or more	53.5	37.1	48.5	33.3	22.1	2.4
Firms undertaking public works						
No.....	41.8	30.4	37.3	26.1	26.2	4.5
Yes	47.5	31.4	43.6	28.9	22.4	2.2
Total	46.3	31.2	42.3	28.3	23.2	2.8

(a) Location of the head office.

Appendix C:
Questionnaire

Survey of industrial firms – 2012

Confidentiality 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. The information provided by your firm for the various editions of the survey will be used only for statistical purposes. The firms taking part make a significant contribution to the study of the national economy. The data will be processed in such a way as to guarantee the safety and confidentiality of all information.

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**

Name of group Name of parent company **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

Holdings of three largest shareholders and details

	Quota	Type ⁽¹⁾	Nationality ⁽²⁾	Nature ⁽³⁾
1° shareholder...	<input type="text" value="V522"/> %	<input type="text" value="V006"/> <input type="text"/>	<input type="text" value="V009"/> <input type="text" value="1"/> <input type="text" value="2"/>	<input type="text" value="V012"/> <input type="text" value="1"/> <input type="text" value="2"/>
2° shareholder...	<input type="text" value="V004"/> %	<input type="text" value="V007"/> <input type="text"/>	<input type="text" value="V010"/> <input type="text" value="1"/> <input type="text" value="2"/>	<input type="text" value="V013"/> <input type="text" value="1"/> <input type="text" value="2"/>
3° shareholder...	<input type="text" value="V005"/> %	<input type="text" value="V008"/> <input type="text"/>	<input type="text" value="V011"/> <input type="text" value="1"/> <input type="text" value="2"/>	<input type="text" value="V014"/> <input type="text" value="1"/> <input type="text" value="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.

A

Are there voting agreements between the shareholders or agreements on the sale of holdings? **V610** no yes

Do the by-laws place conditions on the transfer of holdings (e.g. directors' acceptance or pre-emptive rights)? **V982** no yes

Did a **transfer of direct control** over the firm (or the majority of it) take place in 2012? **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 2012:

Firm's name:

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

Company spun-off. Company's name which was hived off or gave in leasing from this company (parent), as of the 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 2012 this company contributing with plants or facilities. The Yes indicates if in 2012 there was an assignment or a purchase of workers and plants.

Are you able to provide homogeneous data for 2011 and 2012? **V401N** no yes

Homogeneous data for 2011 and 2012: the homogeneity is ensured either by considering the company's modification occurred in 2012 as it would be happened in the beginning of 2011 or by postponing it at the end of 2013. 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
2011 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		
2012 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.....	<input type="text"/> V026 <input type="text"/> %		
Workforce at end of year	V206	V801	
Hirings	V31	V803	V988N
Terminations	V32		
2013 Average workforce (projection)	V611M		

Change in average workforce between 2012 and 2015 (forecast)⁽¹⁾ **V095**

Legend: (1) 1=large decrease; 2=small decrease; 3=no change; 4=small increase; 5=large increase.



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 2011, 2012 and 2013. 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 2011, 2012 and 2013. 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 2011 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 2012 and the corresponding at the 2011 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

2011	2012
V18A	V27A
V20	V29
V808	V809
<input style="width: 50px;" type="text" value="V804, "/> %	<input style="width: 50px;" type="text" value="V805, "/> %



Total hours effectively worked. Total hours worked, ordinary and extra hours, by the employees.

Total hours of Wage Equalization Fund. Total working hours covered by the Wage Equalization Fund, in both the ordinary and non ordinary components and both for blue and white-collars.

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

Wages and salaries in 2012

Total gross annual wages per capita (€)

Minimum national contract wage
(approximate per cent of total)

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

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

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

Gross fixed investment in Italy

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

	2011	2012	2013 projection
Expenditure on tangible assets	V291	V292	V294
- property	V296	V297	V299
- plant, machinery and equipment	V301	V302	V304
- of which: used tangible assets	V256	V256	V256
- 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			

Average annual percentage change in prices of **tangible assets** purchased

Average annual percentage change in prices of **software and databases** purchased

	2012/2011	2013/2012 projection
	V204P, <input type="text"/> <input type="text"/> <input type="text"/> %	V204, <input type="text"/> <input type="text"/> <input type="text"/> %
	V813P, <input type="text"/> <input type="text"/> <input type="text"/> %	V813, <input type="text"/> <input type="text"/> <input type="text"/> %

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

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

The acquisition includes:

a) **Preventive and proactive maintenance** and the share of the corrective maintenance, invoiced by the suppliers, that could be capitalised by law;

b) **Production and repair** of own capital goods made by the firm and capitalised it.

Investments for tangible goods includes the acquisition of:

a) **Real properties** includes the plants under construction and new-built and the expenditure for the renovation of already existed plants; please exclude from the figure grounds and the used *residential* buildings. The investment in plant under construction is equivalent to the sum of the received invoices during the reference period from the contractors and/or the value of the plant construction built directly by the firm.

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

c) **Vehicles.**

Expenditure in investments in the 2012 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 2011 and in 2012: 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 2013: please report the monetary expenditure that the firm plan to spend during the 2013. In case that the firm made a split or a merger on 31-12-2012 and the two firm are separately collected, please the projection for the 2013 has to include also the plants hived-off or acquired. If the firm has planned in the 2013 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.)

2011	2012
V058	V059

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

If investment expenditure in 2012 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 2011 and 2012 and projection for 2013:

	Average workforce			Total gross fixed investment		
	2011	2012	2013 (proj.)	2011	2012	2013 (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

Gross fixed investment abroad

(for firms established before 2008)

Did the firm invest abroad in 2008-2012?..... yes **INT89** no

Fixed investment abroad. This includes investments made directly by the firm and those made via companies owned or controlled abroad. Participating interests in foreign firms are also included.

If the firm invested abroad:

A. Taking 100 to be the **total value of gross fixed investment** by your firm in 2008-2012, please give the percentage breakdown between Italy and abroad:

- in Italy % **INT90.**
 - abroad..... % **INT91.**
 Total **1** **0** **0** %

B. If your firm had not invested abroad in the period considered, the proportion of actual investment represented by investment in Italy would have been:⁽¹⁾ **INT92**

Legend: (1) 1=lower; 2=the same; 3=higher.

Production capacity

	2011/2010	2012/2011 projection
Percentage change in production capacity.....	<input type="text"/> V219, %	<input type="text"/> V220, %
	2011	2012 projection
Capacity utilization.....	<input type="text"/> V217 %	<input type="text"/> V441 %

If the projection for 2013/2012 is zero, please go to question 2, otherwise continue below.

1) Please indicate how much the following factors affected your **decision to make changes to productive capacity in Italy in 2013** (choose no more than 2 factors as being very important)⁽¹⁾

- A Expectations regarding demand for your products/services..... **CPT4**
 B Availability or cost of credit..... **CPT5**
 C Obsolescence or failure to modernize installed capital..... **CPT6**
 D Delocalization abroad of production **CPT7**
 E Switching part of your activity from manufacturing to services (including product marketing) **CPT8**
 F Other (please specify)..... **CPT9**
CPT9A _____

Legend: (1) 1=not important; 2=slightly important; 3=fairly important; 4=very important.

In the next two questions we are considering the medium-term outlook (3 years).

2) How will your productive capacity in Italy change in the period 2013-2015? ⁽¹⁾ **CPT10**

Legend: (1) 1=large reduction; 2=small reduction; 3=no change; 4=small increase; 5=large increase.

3) Taking into account your plans to change productive capacity in Italy (question 2), do you think that the permanent staff on your company's payroll today are: ⁽¹⁾ **CPT11**

Legend: (1) 1=far too few; 2=too few; 3=sufficient; 4=too many; 5=far too many.

If demand were to increase significantly and you wanted to up your productive capacity in the near future, what would be the main obstacles to doing so? (*tick no more than 3 answers*)

- 1 Lack of suitable manpower..... **CPT12**
- 2 Poor organization or managerial skills..... **CPT13**
- 3 Company taxes, other taxes and social security contributions **CPT14**
- 4 Wages and salaries, not including taxes and contributions **CPT15**
- 5 Lack of infrastructure (transport, logistics, etc.) **CPT16**
- 6 Lack of funds (including cost and terms and conditions of credit) **CPT17**
- 7 Cost of services (energy, professional services, transport, communications, etc.)..... **CPT18**
- 8 Labour regulations..... **CPT19**
- 9 Regulatory and bureaucratic restrictions (other than labour laws) **CPT20**



Productive capacity is the maximum possible output obtainable with plant running at full capacity.

Actual capacity utilization. Percentage ratio between actual production and maximum possible output.

Percentage change in productive capacity. This depends solely on the purchase and/or sale of plant and machinery and does not include any effects of split-offs, capital contributions, incorporations and sales of business activities. The change projected for 2013 must be computed on the basis of the investment planned for that year (**Gross fixed investment in Italy**) and the plant expected to cease operating during the year.

Turnover, prices and operating result

Turnover (€ thousand)

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

2011	2012	2013 (proj.)	2013/2012 projection
V209	V210	V437	<input type="text"/> <input type="text"/> V539, <input type="text"/> %
V211	V212	V438	(a) Calculate:

(turnover 2013/2012-1)*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.....

☞ Italy only

☞ abroad only (€).....

	2012/2011	2013/2011 projection
	<input type="text"/> V220A, <input type="text"/> %	<input type="text"/> (b) <input type="text"/> V440, <input type="text"/> %
	<input type="text"/> V220AI, <input type="text"/> %	<input type="text"/> V220AIP, <input type="text"/> %
	<input type="text"/> V220AE, <input type="text"/> %	<input type="text"/> V220AEP, <input type="text"/> %

The projected **percentage change 2013/2012** 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, %

Can you give a rough estimate of the overall change in your sales turnover **in the next 3 years**, excluding changes in prices, with a likely minimum and maximum value?

Minimum (sign & % change) % Maximum (sign & % change) %

A

Think of a company similar to yours (sector, size and years of activity). What do you think is the likelihood (from 0 to 100) that this company will still be operating in 3 years' time?

%

Please describe the firm's **operating result** for 2012? **V545** Large profit Small profit
 Broad balance Small loss Large loss

Financing

Please indicate whether during 2012, 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 2012 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 2012/1 st half 2012	forecast 1 st half 2013/2 nd half 2012
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 2012/1 st half 2012	forecast 1 st half 2013/2 nd half 2012
F171	F172
<input type="text"/>	<input type="text"/>

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

(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 2012	forecast 1 st half 2013
F173	<input type="text"/>	F179 <input type="text"/>
F174	<input type="text"/>	F180 <input type="text"/>
F175	<input type="text"/>	F181 <input type="text"/>
F176	<input type="text"/>	F182 <input type="text"/>
F177	<input type="text"/>	F183 <input type="text"/>
F178	<input type="text"/>	F184 <input type="text"/>

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 2012/1 st half 2012	forecast 1 st half 2013/ 2 nd half 2012
F163		F163V
F164		F164V
F165		F165V
F166		F166V
F167		F167V
F168		F168V
F169		F169V
F170		F170V

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 2012, 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)..... **F191**
- disposal of other financial assets (e.g. equity interests, claims)..... **F192**
- 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 2012, 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

	2011		2012		2013 projection	
Self-financing (+/-) (€ thousand)	<input type="text"/>	FI12	<input type="text"/>	FI14	<input type="text"/>	FI16

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

- +/- Net profit
- + 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%)

	2012		2013 projection	
Equity capital FI17	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI22	FI27	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI32	
Bonds and other medium/long-term securities FI19	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI24	FI29	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI34	
Other FI20	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI25	FI30	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI35	
Bank borrowing FI21	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI26	FI31	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> 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.

(Please answer the next question ONLY IF you answered YES to at least one of the questions above)

32 To what extent do you think the "Save Italy" measures introduced at the end of 2011 in favour of firms that increase their net worth – called ACE (aid to economic growth) – influenced/will influence your firm's decision to increase its net worth? **P51**


A In 2012 compared with 2011	B In 2013 compared with 2012 (forecast)
<input type="text"/>	<input type="text"/>

Legend: 1=not at all important; 2=not very important; 3=fairly important; 4=very important; 9=don't know, don't wish to answer.

Article 1 of Legislative Decree 201/2011 (the "Save Italy" law), amended and enacted on 22 December 2011, introduced the Aid to Economic Growth measure (ACE) to help strengthen firms' capital structure. ACE reduces firms' tax liabilities by allowing them to deduct from their taxable income for corporation tax (IRES) for the three years 2011-2013 3% per annum of the value of own funds invested in the company as of the 2011 financial year.

Trade Credit

Trade credit	Total of Italy		Of which: general government		Total of foreign countries	
	2011	2012	2011	2012	2011	2012
Percentage of sales turnover associated with "collect on delivery" payments (within 15 days) (%).....	<u>C124P,</u> %	<u>C124,</u> %	<u>C124PA,</u> %	<u>C124A,</u> %	<u>C124PE,</u> %	<u>C124E,</u> %
<i>For sales turnover associated with extensions of payment over 15 days, please provide the following figures, referring to the average for the year</i>						
Contract term (in days)	<u>C2P,</u> %	<u>C2,</u> %	<u>C2PA,</u> %	<u>C2A,</u> %	<u>C2PE,</u> %	<u>C2E,</u> %
Share collected with deferment (%) ...	<u>C6P,</u> %	<u>C6,</u> %	<u>C6PA,</u> %	<u>C6A,</u> %	<u>C6PE,</u> %	<u>C6E,</u> %
Average length (in days)	<u>C7P,</u> %	<u>C7,</u> %	<u>C7PA,</u> %	<u>C7A,</u> %	<u>C7PE,</u> %	<u>C7E,</u> %
Amount of trade credit at the end of the year (thousand €)	<u>C1P,</u> %	<u>C1N,</u> %	<u>C1PA,</u> %	<u>C1NA,</u> %	<u>C1PE,</u> %	<u>C1NE,</u> %
of which: assigned to financial intermediaries with recourse (%)	<u>C123P,</u> %	<u>C123,</u> %	<u>C123PA,</u> %	<u>C123A,</u> %		

 **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	2012	2011	2012
Firms and households	<u>C105,</u> %	<u>C110,</u> %	<u>C115,</u> %	<u>C115,</u> %
General government				
National department.....	<u>C106,</u> %	<u>C111,</u> %	<u>C116,</u> %	<u>C116,</u> %
Regions	<u>C120,</u> %	<u>C121,</u> %	<u>C122,</u> %	<u>C122,</u> %
Municipalities.....	<u>C107,</u> %	<u>C112,</u> %	<u>C117,</u> %	<u>C117,</u> %
Local health departments and hospitals	<u>C108,</u> %	<u>C113,</u> %	<u>C118,</u> %	<u>C118,</u> %
Other government agencies	<u>C109,</u> %	<u>C114,</u> %	<u>C119,</u> %	<u>C119,</u> %
Total for Italy	100 %	100 %	100 %	100 %

Total trade debts

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

Average length (in days).....

2011	2012
C103	C33
C104	C34

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

Business strategy

Please indicate the main method of operation of your business in 2012: **STR20**

- 1 Purchase of raw materials and manufacture of intermediate goods
- 2 Purchase of raw materials and manufacture of final goods
- 3 Use of semi-finished goods from suppliers and manufacture of intermediate goods
- 4 Use of semi-finished goods from suppliers and manufacture of final goods

(for firms established before 2008)

In 2008-2012 did your company make changes in the following areas and in what direction?

- Range of products offered **STR21**
- Number of outlet markets **STR22**
- Share of production abroad **STR23**
- Number of suppliers **STR24**
- Other (please specify) **STR25**

STR25A

Legend: (1) 1=decrease; 2=no change; 3=increase; 8=not applicable.


(for firms established before 2008)

Firms' production inputs (thousand euros, current prices)

State the cost of productive inputs purchased by **Italian** firms during the year.....

State the cost of productive inputs purchased by **foreign** firms during the year.....

2007	2012
(thousand euros)	(thousand euros)
STR26	STR28
STR27	STR29

 **Productive inputs.** These include raw materials, products, semi-finished goods and parts purchased directly from Italian or foreign producers or suppliers used directly in the production process and not sold without undergoing further processing. Includes tangible capital goods but excludes electricity.

A

Indirect sales

(for manufacturing firms)


Did your company also sell, in 2012, **goods produced by other manufacturing companies**?

yes **FIV1** no

What do you think are the main reasons for this? (tick no more than 2 boxes)


- A It would be too expensive for the company to produce the goods itself **FIV2**
- B It is to the advantage of the other parties to use your distribution network **FIV3**
- C It is to the advantage of the other parties to associate their products with your brand **FIV4**
- D It has advantages for you due to sales synergies: the combination with other companies' products boosts sales of your products **FIV5**
- E Intra-group sales strategy, if the company whose goods you sell and your company are both part of the same group **FIV6**
- F Other (please specify) **FIV7**

FIV7A

 **Sale of final goods of other manufacturing companies.** This includes goods purchased by the company and later re-sold without undergoing any processing. Placing one's own brand name (or other distinctive label) and packaging the product do not count as processing. The definition also covers goods purchased as part of sub-contracting agreements and goods purchased through third parties. Sales of goods produced by other companies means there must be a corresponding revenue item on the other side of the company's balance sheet.


(for manufacturing companies established before 2008)

	2007	2012
State the purchase cost of goods resold without further processing by your company (thousand euros)	FIV8	FIV12
State the percentage of the year's sales turnover represented by:		
A Sales in Italy of goods manufactured by other Italian or foreign companies	FIV9. %	FIV13. %
B Sales abroad (exports) of goods manufactured by other Italian or foreign companies	FIV10. %	FIV14. %
of which: under your own brand	FIV11. %	FIV15. %

 Under **A** please state the percentage of turnover from sales of goods purchased and resold to Italian customers without further processing by your firm. Under **B** please state the percentage of turnover from the sale to foreign customers of products purchased and resold without further processing by your company.


Did your company also sell **its own final goods through other manufacturing companies** in 2012?

yes **FIV16** no

 **Sales of final goods through other manufacturing companies.** This includes goods sold to other companies and sold on by them without further processing. Placing one's own brand name (or other distinctive label) and packaging the product do not count as processing. The definition also covers goods sold as part of sub-contracting agreements and goods sold through third parties.

(for manufacturing firms established before 2008)

	2007	2012
State the percentage of the year's total sales turnover from own production sold through other manufacturing companies	FIV17. %	FIV18. %

 Please state the percentage of sales turnover from the sale of own production to other manufacturing companies which then sell the goods on without further processing. Placing one's own brand name (or other distinctive label) and packaging the product do not count as processing. The definition also covers goods sold as part of sub-contracting agreements and goods sold through third parties.

Come giudicate l'impegno richiesto per la compilazione del questionario?

V980N modesto medio elevato eccessivo

Commenti:

V981

Grazie per la partecipazione

Liste dei paesi richiamati nel questionario			
Attuale Unione europea (UE-27)	Unione europea al 31-12-2003 (UE-15)	Altri paesi europei (Europa non-UE al 31-12-2003)	Paesi dell'area dell'euro (17)
Austria	Austria	Albania	Austria
Belgio	Belgio	Andorra	Belgio
Bulgaria	Danimarca	Bielorussia	Cipro
Cipro	Finlandia	Bosnia-Erzegovina	Estonia
Danimarca	Francia	Bulgaria	Finlandia
Estonia	Germania	Cipro	Francia
Finlandia	Grecia	Croazia	Germania
Francia	Irlanda	Estonia	Grecia
Germania	Italia	Islanda	Irlanda
Grecia	Lussemburgo	Lettonia	Italia
Irlanda	Paesi Bassi	Liechtenstein	Lussemburgo
Italia	Portogallo	Lituania	Malta
Lettonia	Regno Unito	Macedonia	Paesi Bassi
Lituania	Spagna	Malta	Portogallo
Lussemburgo	Svezia	Moldavia	Slovacchia
Malta		Montenegro	Slovenia
Paesi Bassi		Norvegia	Spagna
Polonia		Polonia	
Portogallo		Principato di Monaco	
Regno Unito		Repubblica Ceca	
Repubblica Ceca		Romania	
Romania		Russia	
Slovacchia		Serbia	
Slovenia		Slovacchia	
Spagna		Slovenia	
Svezia		Svizzera	
Ungheria		Turchia	
		Ucraina	
		Ungheria	

Survey of industrial firms – 2012

Confidentiality 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. The information provided by your firm for the various editions of the survey will be used only for statistical purposes. The firms taking part make a significant contribution to the study of the national economy. The data will be processed in such a way as to guarantee the safety and confidentiality of all information.

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?
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

Did a **transfer of direct control** over the firm (or the majority of it) take place in 2012? **V536**

If 'yes', did the transfer take place

Are you able to provide homogeneous data for 2011 and 2012? **V401N**

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 2012 this company contributing with plants or facilities. The Yes indicates if in 2012 there was an assignment or a purchase of workers and plants.

Homogeneous data for 2011 and 2012: the homogeneity is ensured either by considering the company's modification occurred in 2012 as it would be happened in the beginning of 2011 or by postponing it at the end of 2013. 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
<u>2011</u> 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		
<u>2012</u> 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		
<u>2013</u> Average workforce (<i>projection</i>)	V611M		

Change in average workforce between 2012 and 2015 (forecast)⁽¹⁾ V095

Legend: (1) 1=large decrease; 2=small decrease; 3=no change; 4=small increase; 5=large increase.



Workforce

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

Average workforce in the year. Average number of workers (blue-collar, apprentices, white-collar, managers) in the firms during respectively 2011, 2012 and 2013. 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 2011, 2012 and 2013. 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 2011 he/she earned a gross salary less than 35 thousand.


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

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


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

Please note that the difference between the worker at the end of 2012 and the corresponding at the 2011 has to be equal to the balance between hiring and termination.

	2011	2012
Total hours worked by payroll employees	V18A	V27A
Percentage of overtime in total hours worked	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 2012	Blue-collar/apprentices	Clerks/managers	Overall average
Total gross annual wages per capita (€)	SC5	SC6	SC7
Minimum national contract wage	SC8, %	SC9, %	SC10, %
<i>(approximate per cent of total)</i>			

 **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	2011	2012	2013 projection
- property	V291	V292	V294
Total expenditure on tangible assets	V200	V202	V203
Total expenditure on software & databases	V810	V811	V812
Expenditure on R&D; design and test products	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:

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

Investments for tangible goods includes the acquisition of:

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

Investments for software and database. This item includes:

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

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

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

Total expenditure for tangible goods, software and database and mineral exploitation in the 2011 and in 2012: 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 2013: please report the monetary expenditure that the firm plan to spend during the 2013. In case that the firm made a split or a merger on 31-12-2012 and the two firm are separately collected, please the projection for the 2013 has to include also the plants hived-off or acquired. If the firm has planned in the 2013 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.)

2011	2012
V058	V059

Gross fixed investment abroad

(for firms established before 2008)

Did the firm invest abroad in 2008-2012?..... yes **INT89** no

Fixed investment abroad. This includes investments made directly by the firm and those made via companies owned or controlled abroad. Participating interests in foreign firms are also included.

If the firm invested abroad:

A. Taking 100 to be the **total value of gross fixed investment** by your firm in 2008-2012, please give the percentage breakdown between Italy and abroad:

- in Italy % **INT90**
 - abroad..... % **INT91**
 Total % **1 0 0**

B. If your firm had not invested abroad in the period considered, the proportion of actual investment represented by investment in Italy would have been:⁽¹⁾..... **INT92**

Legend: (1) 1=lower; 2=the same; 3=higher.

B Production capacity

	2011/2010	2012/2011 projection
Percentage change in production capacity.....	<input type="text"/> V219, %	<input type="text"/> V220, %
	2011	2012 projection
Capacity utilization.....	<input type="text"/> V217 %	<input type="text"/> V441 %

If the projection for 2013/2012 is zero, please go to question 2, otherwise continue below.

1) Please indicate how much the following factors affected your **decision to make changes to productive capacity in Italy in 2013** (choose no more than 2 factors as being very important)⁽¹⁾

- A Expectations regarding demand for your products/services..... **CPT4**
- B Availability or cost of credit..... **CPT5**
- C Obsolescence or failure to modernize installed capital **CPT6**
- D Delocalization abroad of production **CPT7**
- E Switching part of your activity from manufacturing to services (including product marketing) **CPT8**
- F Other (please specify)..... **CPT9**

CPT9A

Legend: (1) 1=not important; 2=slightly important; 3=fairly important; 4=very important.

In the next two questions we are considering the medium-term outlook (3 years).

2) How will your productive capacity in Italy change in the period 2013-2015? ⁽¹⁾ **CPT10**

Legend: (1) 1=large reduction; 2=small reduction; 3=no change; 4=small increase; 5=large increase.

3) Taking into account your plans to change productive capacity in Italy (question 2), do you think that the permanent staff on your company's payroll today are: ⁽¹⁾ **CPT11**

Legend: (1) 1=far too few; 2=too few; 3=sufficient; 4=too many; 5=far too many.

If demand were to increase significantly and you wanted to up your productive capacity in the near future, what would be the main obstacles to doing so? (tick no more than 3 answers)

- 1 Lack of suitable manpower..... **CPT12**
- 2 Poor organization or managerial skills..... **CPT13**
- 3 Company taxes, other taxes and social security contributions **CPT14**
- 4 Wages and salaries, not including taxes and contributions **CPT15**
- 5 Lack of infrastructure (transport, logistics, etc.) **CPT16**
- 6 Lack of funds (including cost and terms and conditions of credit) **CPT17**
- 7 Cost of services (energy, professional services, transport, communications, etc.)..... **CPT18**
- 8 Labour regulations..... **CPT19**
- 9 Regulatory and bureaucratic restrictions (other than labour laws) **CPT20**



Productive capacity is the maximum possible output obtainable with plant running at full capacity.

Actual capacity utilization. Percentage ratio between actual production and maximum possible output.

Percentage change in productive capacity. This depends solely on the purchase and/or sale of plant and machinery and does not include any effects of split-offs, capital contributions, incorporations and sales of business activities. The change projected for 2013 must be computed on the basis of the investment planned for that year (**Gross fixed investment in Italy**) and the plant expected to cease operating during the year.

Turnover, prices and operating result

Turnover (€ thousand)

	2011	2012	2013 (proj.)	2013/2012 projection
Turnover from year's sales of goods/services	V209	V210	V437	<input type="text"/> <input type="text"/> V539, <input type="text"/> %
- of which: exports	V211	V212	V438	(a) Calculate:

(turnover 2013/2012-1)*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

2012/2011	2013/2011 projection
<input type="text"/> <input type="text"/> V220A, <input type="text"/> %	<input type="text"/> (b) <input type="text"/> V440, <input type="text"/> %

B

The projected **percentage change 2013/2012** in turnover, adjusted for the percentage change in prices, is approximately (*sign and % change*): % (*calculate (a) – (b)*)

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

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

Can you give a rough estimate of the overall change in your sales turnover **in the next 3 years**, excluding changes in prices, with a likely minimum and maximum value?

Minimum (*sign & % change*) % Maximum (*sign & % change*) %

Think of a company similar to yours (sector, size and years of activity). What do you think is the likelihood (from 0 to 100) that this company will still be operating in 3 years' time?

%

Please describe the firm's **operating result** for 2012? **V545** Large profit Small profit
 Broad balance Small loss Large loss

Financing

Please indicate whether during 2012, 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 2012 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 2012/1 st half 2012	<i>forecast</i> 1 st half 2013/ 2 nd half 2012
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 2012/1 st half 2012	forecast 1 st half 2013/ 2 nd half 2012
FI71	FI72
<input type="text"/>	<input type="text"/>

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

(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 2012	forecast 1 st half 2013
FI73	FI79
<input type="text"/>	<input type="text"/>
FI74	FI80
<input type="text"/>	<input type="text"/>
FI75	FI81
<input type="text"/>	<input type="text"/>
FI76	FI82
<input type="text"/>	<input type="text"/>
FI77	FI83
<input type="text"/>	<input type="text"/>
FI78	FI84
<input type="text"/>	<input type="text"/>

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

B

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 2012/1 st half 2012	forecast 1 st half 2013/ 2 nd half 2012
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 2012, 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.

B

B

In 2012, 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

(Please answer the next question **ONLY IF** you answered **YES** to at least one of the questions above)

32 To what extent do you think the "Save Italy" measures introduced at the end of 2011 in favour of firms that increase their net worth – called ACE (aid to economic growth) – influenced/will influence your firm's decision to increase Its net worth?

A In 2012 compared with 2011	B In 2013 compared with 2012 (forecast)

Legend: 1=not at all important; 2=not very important; 3=fairly important; 4=very important; 9=don't know, don't wish to answer.

Article 1 of Legislative Decree 201/2011 (the "Save Italy" law), amended and enacted on 22 December 2011, introduced the Aid to Economic Growth measure (ACE) to help strengthen firms' capital structure. ACE reduces firms' tax liabilities by allowing them to deduct from their taxable income for corporation tax (IRES) for the three years 2011-2013 3% per annum of the value of own funds invested in the company as of the 2011 financial year.

Trade Credit

Trade credit

Percentage of sales turnover associated with "collect on delivery" payments (within 15 days) (%).....

Total of Italy		Of which: general government		Total of foreign countries	
2011	2012	2011	2012	2011	2012
C124P,	C124,	C124PA,	C124A,	C124PE,	C124E,
%	%	%	%	%	%

For sales turnover associated with extensions of payment over 15 days, please provide the following figures, referring to the average for 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
-----	----	------	-----	------	-----

Amount of trade credit at the end of the year (thousand €)

C1P	C1N	C1PA	C1NA	C1PE	C1NE
-----	-----	------	------	------	------

of which: assigned to financial intermediaries with recourse (%)

C123P, %	C123, %	C123PA, %	C123A, %		
-----------------	----------------	------------------	-----------------	--	--

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	
	2012	2011	2012
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*)

	2011	2012
Amount of the residual debts on 31 December (<i>thousand euros</i>)	C103	C33
Average length (<i>in days</i>)	C104	C34

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

Business strategy

Please indicate the main method of operation of your business in 2012: **STR20**

- 1 Purchase of raw materials and manufacture of intermediate goods
- 2 Purchase of raw materials and manufacture of final goods
- 3 Use of semi-finished goods from suppliers and manufacture of intermediate goods
- 4 Use of semi-finished goods from suppliers and manufacture of final goods

(for firms established before 2008)

In 2008-2012 did your company make changes in the following areas and in what direction?

- Range of products offered **STR21**
- Number of outlet markets **STR22**
- Share of production abroad..... **STR23**
- Number of suppliers **STR24**
- Other (*please specify*) **STR25**

 **STR25A**

Legend: (1) 1=decrease; 2=no change; 3=increase; 8=not applicable.


(for firms established before 2008)

Firms' production inputs (*thousand euros, current prices*)

State the cost of productive inputs purchased by **Italian** firms during the year

State the cost of productive inputs purchased by **foreign** firms during the year

	2007	2012
(<i>thousand euros</i>)	(<i>thousand euros</i>)	(<i>thousand euros</i>)
State the cost of productive inputs purchased by Italian firms during the year	STR26	STR28
State the cost of productive inputs purchased by foreign firms during the year	STR27	STR29

 **Productive inputs.** These include raw materials, products, semi-finished goods and parts purchased directly from Italian or foreign producers or suppliers used directly in the production process and not sold without undergoing further processing. Includes tangible capital goods but excludes electricity.

A

Indirect sales

(for manufacturing firms)


Did your company also sell, in 2012, **goods produced by other manufacturing companies**?

yes **FIV1** no

What do you think are the main reasons for this? (tick no more than 2 boxes)


- A It would be too expensive for the company to produce the goods itself **FIV2**
- B It is to the advantage of the other parties to use your distribution network **FIV3**
- C It is to the advantage of the other parties to associate their products with your brand **FIV4**
- D It has advantages for you due to sales synergies: the combination with other companies' products boosts sales of your products **FIV5**
- E Intra-group sales strategy, if the company whose goods you sell and your company are both part of the same group **FIV6**
- F Other (please specify) **FIV7**

FIV7A

 **Sale of final goods of other manufacturing companies.** This includes goods purchased by the company and later re-sold without undergoing any processing. Placing one's own brand name (or other distinctive label) and packaging the product do not count as processing. The definition also covers goods purchased as part of sub-contracting agreements and goods purchased through third parties. Sales of goods produced by other companies means there must be a corresponding revenue item on the other side of the company's balance sheet.


(for manufacturing companies established before 2008)

	2007	2012
State the purchase cost of goods resold without further processing by your company (thousand euros)	FIV8	FIV12
State the percentage of the year's sales turnover represented by:		
A Sales in Italy of goods manufactured by other Italian or foreign companies	FIV9. %	FIV13. %
B Sales abroad (exports) of goods manufactured by other Italian or foreign companies	FIV10. %	FIV14. %
of which: under your own brand	FIV11. %	FIV15. %

 Under **A** please state the percentage of turnover from sales of goods purchased and resold to Italian customers without further processing by your firm. Under **B** please state the percentage of turnover from the sale to foreign customers of products purchased and resold without further processing by your company.


Did your company also sell **its own final goods through other manufacturing companies** in 2012?

yes **FIV16** no

 **Sales of final goods through other manufacturing companies.** This includes goods sold to other companies and sold on by them without further processing. Placing one's own brand name (or other distinctive label) and packaging the product do not count as processing. The definition also covers goods sold as part of sub-contracting agreements and goods sold through third parties.

(for manufacturing firms established before 2008)

	2007	2012
State the percentage of the year's total sales turnover from own production sold through other manufacturing companies	FIV17. %	FIV18. %

 Please state the percentage of sales turnover from the sale of own production to other manufacturing companies which then sell the goods on without further processing. Placing one's own brand name (or other distinctive label) and packaging the product do not count as processing. The definition also covers goods sold as part of sub-contracting agreements and goods sold through third parties.

Come giudicate l'impegno richiesto per la compilazione del questionario?

V980N

modesto

medio

elevato

eccessivo

Commenti:

V981

Grazie per la partecipazione


Liste dei paesi richiamati nel questionario			
Attuale Unione europea (UE-27)	Unione europea al 31-12-2003 (UE-15)	Altri paesi europei (Europa non-UE al 31-12-2003)	Paesi dell'area dell'euro (17)
Austria	Austria	Albania	Austria
Belgio	Belgio	Andorra	Belgio
Bulgaria	Danimarca	Bielorussia	Cipro
Cipro	Finlandia	Bosnia-Erzegovina	Estonia
Danimarca	Francia	Bulgaria	Finlandia
Estonia	Germania	Cipro	Francia
Finlandia	Grecia	Croazia	Germania
Francia	Irlanda	Estonia	Grecia
Germania	Italia	Islanda	Irlanda
Grecia	Lussemburgo	Lettonia	Italia
Irlanda	Paesi Bassi	Liechtenstein	Lussemburgo
Italia	Portogallo	Lituania	Malta
Lettonia	Regno Unito	Macedonia	Paesi Bassi
Lituania	Spagna	Malta	Portogallo
Lussemburgo	Svezia	Moldavia	Slovacchia
Malta		Montenegro	Slovenia
Paesi Bassi		Norvegia	Spagna
Polonia		Polonia	
Portogallo		Principato di Monaco	
Regno Unito		Repubblica Ceca	
Repubblica Ceca		Romania	
Romania		Russia	
Slovacchia		Serbia	
Slovenia		Slovacchia	
Spagna		Slovenia	
Svezia		Svizzera	
Ungheria		Turchia	
		Ucraina	
		Ungheria	

Survey of service firms – 2012

Confidentiality 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. The information provided by your firm for the various editions of the survey will be used only for statistical purposes. The firms taking part make a significant contribution to the study of the national economy. The data will be processed in such a way as to guarantee the safety and confidentiality of all information.

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? **V984**

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 2012? **P1**

Are you able to provide homogeneous data for 2011 **and** 2012? **V401N**

 **Homogeneous data for 2011 and 2012:** the homogeneity is ensured either by considering the company's modification occurred in 2012 as it would be happened in the beginning of 2011 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
2011 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		
2012 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 (<i>projection</i>)	V611M		

Change in average workforce between 2012 and 2015 (forecast)⁽¹⁾V095

Legend: (1) 1=large decrease; 2=small decrease; 3=no change; 4=small increase; 5=large increase.



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

	2011	2012
Total hours worked by payroll employees	V18A	V27A
Total hours of temporary work	V808	V809
Percentage of overtime in total hours worked	V804, <input type="text"/> %	V805, <input type="text"/> %
Cost of free-lance collaborators	SER3B, <input type="text"/> %	SER4B, <input type="text"/> %

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


Wages and salaries in 2012	Blue-collor/apprentices	Clerks/managers	Overall average
Total gross annual wages per capita (€)	SC5	SC6	SC7
Minimum national contract wage	SC8, <input type="text"/> %	SC9, <input type="text"/> %	SC10, <input type="text"/> %
<i>(approximate per cent of total)</i>			

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

	2012/2011	2012/2012 projection
Average annual percentage change in prices of tangible assets purchased	V204P, <input type="text"/> %	V204, <input type="text"/> %
Average annual percentage change in prices of software and databases purchased	V813P, <input type="text"/> %	V813, <input type="text"/> %

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

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

The acquisition includes:

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

Investments for tangible goods includes the acquisition of:

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

Investments for software and database. This item includes:

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

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

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

Total expenditure for tangible goods, software and database and mineral exploitation in the 2011 and in 2012: 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 31-12-2012 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.)

	2011	2012
	V058	V059

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

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

Turnover from year's sales of goods/services

2011	2012	2012 (proj.)	2012/2012 projection
V209	V210	V437	<input type="text"/> <input type="text"/> V539, <input type="text"/> % <i>(turnover 2012/2012-1)*100</i>

- of which: exports (%)

<input type="text"/> SER5, <input type="text"/> %	<input type="text"/> SER6, <input type="text"/> %	<input type="text"/> SER7, <input type="text"/> %
--	--	--

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

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

2012/2011	2013/2012 projection
<input type="text"/> V220A, <input type="text"/> %	<input type="text"/> (b) <input type="text"/> V440, <input type="text"/> %

The projected **percentage change 2013/2012** in turnover, adjusted for the percentage change in prices, is approximately (*sign and % change*):

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

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,** %

Can you give a rough estimate of the overall change in your sales turnover **in the next 3 years**, excluding changes in prices, with a likely minimum and maximum value?

Minimum (*sign & % change*) **V096,** % Maximum (*sign & % change*) **V097,** %

Think of a company similar to yours (sector, size and years of activity). What do you think is the likelihood (from 0 to 100) that this company will still be operating in 3 years' time?

V098, %

Please describe the firm's **operating result** for 2012? **V545** **1** Large profit **2** Small profit
 3 Broad balance **4** Small loss **5** Large loss

A

Potential sales turnover

(only for firms established before 2006)

In what year, from 2005 to 2012, did your company obtain its largest total sales turnover in Italy?

CPT21

Compared with the year given in answer to the previous question, how would you describe your sales turnover in Italy in 2013?

CPT22 ⇒ (-/+) . % **CPT23.**
(state, even approximately, the percentage change)

1 lower

2 about the same


3 higher

Taking 100 to be your firm's expected sales turnover in Italy in 2013, what would be the **potential sales turnover** obtainable in the same year with existing plant and personnel in Italy operating at full capacity, without any major changes to the quality of the service offered and keeping prices constant?

CPT24.

If demand were to increase significantly and you wanted to up your potential sales turnover in the near future, what would be the main obstacles to doing so? (*tick no more than 3 answers*)

- 1 Lack of suitable manpower..... **CPT12**
- 2 Poor organization or managerial skills..... **CPT13**
- 3 Company taxes, other taxes and social security contributions **CPT14**
- 4 Wages and salaries, not including taxes and contributions **CPT15**
- 5 Lack of infrastructure (transport, logistics, etc.) **CPT16**
- 6 Lack of funds (including cost and terms and conditions of credit) **CPT17**
- 7 Cost of services (energy, professional services, transport, communications, etc.)..... **CPT18**
- 8 Labour regulations..... **CPT19**
- 9 Regulatory and bureaucratic restrictions (other than labour laws) **CPT20**

 **Potential turnover.** The maximum turnover achievable in the same year making full use of the structures and personnel that the firm already has in Italy, keeping the quality of the service provided unchanged and prices constant.

Financing

Please indicate whether during 2012, 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 2012, 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 2012 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 2012/1 st half 2012	forecast 1 st half 2012/ 2 nd half 2012
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 2012/1 st half 2012	forecast 1 st half 2013/ 2 nd half 2012
FI71	FI72
<input type="text"/>	<input type="text"/>

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

(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 2012	forecast 1 st half 2013
FI73 <input type="text"/>	FI79 <input type="text"/>
FI74 <input type="text"/>	FI80 <input type="text"/>
FI75 <input type="text"/>	FI81 <input type="text"/>
FI76 <input type="text"/>	FI82 <input type="text"/>
FI77 <input type="text"/>	FI83 <input type="text"/>
FI78 <input type="text"/>	FI84 <input type="text"/>

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

B

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 2012/1 st half 2012	forecast 1 st half 2013/ 2 nd half 2012
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 2012, 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)..... **FI 91**
- disposal of other financial assets (e.g. equity interests, claims)..... **FI 92**
- changes in trade credit policies (vis-à-vis customers) **FI 93**
- reduction of debt level **FI 94**
- equity capital contributions..... **FI 95**
- reduction of planned investment **FI 96**
- curbing staff costs or other operating costs..... **FI 97**
- other **FI 98**

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

In 2012, did you try to restructure the **bank debt**? **FI 41** yes no

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

a1 - a debt restructuring plan was agreed **FI 42**..... yes no

a2 - a debt restructuring plan is currently under negotiation **FI 43**..... yes no

a3 - attempt to reach an agreement with the banks did not succeed **FI 44**..... yes no

Sources of finance

Self-financing (+/-) (€ thousand)

2011	2012	2012 projection
<input type="text"/> FI 12	<input type="text"/> FI 14	<input type="text"/> FI 16

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%)

	2012	2013 projection
Equity capital FI 17	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI 22	FI 27 <input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI 32
Bonds and other medium/long-term securities FI 19	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI 24	FI 29 <input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI 34
Other FI 20	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI 25	FI 30 <input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI 35
Bank borrowing FI 21	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI 26	FI 31 <input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI 36

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.

(Please answer the next question ONLY IF you answered YES to at least one of the questions above)

B

32 To what extent do you think the “Save Italy” measures introduced at the end of 2011 in favour of firms that increase their net worth – called ACE (aid to economic growth) – influenced/will influence your firm’s decision to increase its net worth? P51

A In 2012 compared with 2011	B In 2013 compared with 2012 (forecast)

Legend: 1=not at all important; 2=not very important; 3=fairly important; 4=very important; 9=don't know, don't wish to answer.

Article 1 of Legislative Decree 201/2011 (the “Save Italy” law), amended and enacted on 22 December 2011, introduced the Aid to Economic Growth measure (ACE) to help strengthen firms’ capital structure. ACE reduces firms’ tax liabilities by allowing them to deduct from their taxable income for corporation tax (IRES) for the three years 2011-2013 3% per annum of the value of own funds invested in the company as of the 2011 financial year.

Trade Credit

Trade credit

Percentage of sales turnover associated with “collect on delivery” payments (within 15 days) (%)

	Total of Italy		Of which: general government		Total of foreign countries	
	2011	2012	2011	2012	2011	2012
	C124P.	C124.	C124PA.	C124A.	C124PE.	C124E.
	%	%	%	%	%	%
<i>For sales turnover associated with extensions of payment over 15 days, please provide the following figures, referring to the average for the year</i>						
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
Amount of trade credit at the end of the year (thousand €)	C1P	C1N	C1PA	C1NA	C1PE	C1NE
of which: assigned to financial intermediaries with recourse (%)	C123P. %	C123. %	C123PA. %	C123A. %		

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	
	2012	2011	2012
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*).....

	2011	2012
Amount of the residual debts on 31 December (<i>thousand euros</i>)	C103	C33
Average length (<i>in days</i>).....	C104	C34

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

Business strategy

(for firms established before 2008)

In 2008-2012 did your company make changes in the following areas and in what direction?


- Range of services offered..... **STR21S**
- Number of sales markets
- Number of establishments abroad.....
- Number of suppliers
- Other (*please specify*)

 **STR25AS**

Legend: (1) 1=decrease; 2=no change; 3=increase; 8=not applicable; 9=don't know, don't wish to answer.

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 – 2012


Confidentiality 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. The information provided by your firm for the various editions of the survey will be used only for statistical purposes. The firms taking part make a significant contribution to the study of the national economy. The data will be processed in such a way as to guarantee the safety and confidentiality of all information.

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 2012? **P1**

If yes: are you able to provide homogeneous data for 2011 and 2012? **V401N**.....

 **Extraordinary corporate transactions:** company spun-off, acquired company, merged company, mother company. **Homogeneous data for 2011 and 2012:** the homogeneity is ensured either by considering the company's modification occurred in 2012 as it would be happened in the beginning of 2011 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
<u>2011</u> 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		
<u>2012</u> 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		
<u>2012</u> Average workforce (projection)	V611M		

Change in average workforce between 2012 and 2015 (forecast)⁽¹⁾ V095

Legend: (1) 1=large decrease; 2=small decrease; 3=no change; 4=small increase; 5=large increase.



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

	2011	2012
Total hours worked by payroll employees	V18A	V27A
Total hours of temporary work	V808	V809
Percentage of overtime in total hours worked	<input type="text" value="V804"/> %	<input type="text" value="V805"/> %
Cost of free-lance collaborators	<input type="text" value="SER3B"/> , <input type="text" value=""/> %	<input type="text" value="SER4B"/> , <input type="text" value=""/> %

 **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 2012	Blue-collar/apprentices	Clerks/managers	Overall average
Total gross annual wages per capita (€)	SC5	SC6	SC7
Minimum national contract wage	<input type="text" value="SC8"/> %	<input type="text" value="SC9"/> %	<input type="text" value="SC10"/> %
<i>(approximate per cent of total)</i>			

 **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	2011	2012	2012 projection
- property	V291	V292	V294
Total expenditure on tangible assets	V200	V202	V203
Total expenditure on software & databases	V810	V811	V812
Expenditure on R&D; design and test products	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 2012 for physical second-hand assets: this item refers to the purchase of goods, invoiced in 2012, 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 2011 and in 2012: 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 31-12-2012 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.)

2011	2012
V058	V059

Turnover, prices and operating result

Turnover (€ thousand)

Turnover from year's sales of goods/services

2011	2012	2012 (proj.)	2012/2012 projection
V209	V210	V437	<input type="text"/> <input type="text"/> V539, % <i>(turnover 2012/2012-1) * 100</i>

- 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.

2012/2011	2013/2012 projection
-----------	----------------------

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

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

The projected **percentage change 2013/2012** 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,** %

Can you give a rough estimate of the overall change in your sales turnover **in the next 3 years**, excluding changes in prices, with a likely minimum and maximum value?

Minimum (*sign & % change*) **V096,** % Maximum (*sign & % change*) **V097,** %

Think of a company similar to yours (sector, size and years of activity). What do you think is the likelihood (from 0 to 100) that this company will still be operating in 3 years' time?

V098, %

Please describe the firm's **operating result** for 2012? **V545** **1** Large profit **2** Small profit
 3 Broad balance **4** Small loss **5** Large loss

A**Potential sales turnover***(only for firms established before 2006)*

In what year, from 2005 to 2012, did your company obtain its largest total sales turnover in Italy?

CPT21

Compared with the year given in answer to the previous question, how would you describe your sales turnover in Italy in 2013?

 CPT22

⇒ (-/+)

 . % **CPT23.**

1 lower

2 about the same

3 higher

Taking 100 to be your firm's expected sales turnover in Italy in 2013, what would be the **potential sales turnover** obtainable in the same year with existing plant and personnel in Italy operating at full capacity, without any major changes to the quality of the service offered and keeping prices constant?

CPT24.

If demand were to increase significantly and you wanted to up your potential sales turnover in the near future, what would be the main obstacles to doing so? *(tick no more than 3 answers)*

- | | |
|--|--------------|
| 1 Lack of suitable manpower..... | CPT12 |
| 2 Poor organization or managerial skills..... | CPT13 |
| 3 Company taxes, other taxes and social security contributions | CPT14 |
| 4 Wages and salaries, not including taxes and contributions | CPT15 |
| 5 Lack of infrastructure (transport, logistics, etc.) | CPT16 |
| 6 Lack of funds (including cost and terms and conditions of credit) | CPT17 |
| 7 Cost of services (energy, professional services, transport, communications, etc.)..... | CPT18 |
| 8 Labour regulations..... | CPT19 |
| 9 Regulatory and bureaucratic restrictions (other than labour laws) | CPT20 |



Potential turnover. The maximum turnover achievable in the same year making full use of the structures and personnel that the firm already has in Italy, keeping the quality of the service provided unchanged and prices constant.

Financing

Please indicate whether during 2012, 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 2012, 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 2012 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 2012/1 st half 2012	forecast 1 st half 2012/2 nd half 2012
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 2012/1 st half 2012	forecast 1 st half 2013/2 nd half 2012
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 2012	forecast 1 st half 2013
F173	<input type="text"/>	F179 <input type="text"/>
F174	<input type="text"/>	F180 <input type="text"/>
F175	<input type="text"/>	F181 <input type="text"/>
F176	<input type="text"/>	F182 <input type="text"/>
F177	<input type="text"/>	F183 <input type="text"/>
F178	<input type="text"/>	F184 <input type="text"/>

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 2012/1 st half 2012	forecast 1 st half 2013/ 2 nd half 2012
F163		F163V
F164		F164V
F165		F165V
F166		F166V
F167		F167V
F168		F168V
F169		F169V
F170		F170V

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 2012, 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)..... **F191**
- disposal of other financial assets (e.g. equity interests, claims)..... **F192**
- 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 2012, did you try to restructure the **bank debt**? **FI41** yes no

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

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

and, moreover, if: _____

B

(Please answer the next question ONLY IF you answered YES to at least one of the questions above)

32 To what extent do you think the "Save Italy" measures introduced at the end of 2011 in favour of firms that increase their net worth – called ACE (aid to economic growth) – influenced/will influence your firm's decision to increase its net worth?

A In 2012 compared with 2011	B In 2013 compared with 2012 (forecast)
<input type="text"/>	<input type="text"/>

Legend: 1=not at all important; 2=not very important; 3=fairly important; 4=very important; 9=don't know, don't wish to answer.

Article 1 of Legislative Decree 201/2011 (the "Save Italy" law), amended and enacted on 22 December 2011, introduced the Aid to Economic Growth measure (ACE) to help strengthen firms' capital structure. ACE reduces firms' tax liabilities by allowing them to deduct from their taxable income for corporation tax (IRES) for the three years 2011-2013 3% per annum of the value of own funds invested in the company as of the 2011 financial year.

Trade Credit

Trade credit

Percentage of sales turnover associated with "collect on delivery" payments (within 15 days) (%)

Total of Italy		Of which: general government		Total of foreign countries	
2011	2012	2011	2012	2011	2012
<u>C124P,</u>	<u>C124,</u>	<u>C124PA,</u>	<u>C124A,</u>	<u>C124PE,</u>	<u>C124E,</u>
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %

For sales turnover associated with extensions of payment over 15 days, please provide the following figures, referring to the average for the year

Contract term (in days)

C2P	C2	C2PA	C2A	C2PE	C2E
-----	----	------	-----	------	-----

Share collected with deferment (%) ...

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

Average length (in days)

C7P	C7	C7PA	C7A	C7PE	C7E
-----	----	------	-----	------	-----

Amount of trade credit at the end of the year (thousand €)

C1P	C1N	C1PA	C1NA	C1PE	C1NE
-----	-----	------	------	------	------

of which: assigned to financial intermediaries

with recourse (%)

<u>C123P,</u> %	<u>C123,</u> %	<u>C123PA,</u> %	<u>C123A,</u> %		
-----------------	----------------	------------------	-----------------	--	--

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:

Counterpart


Firms and households
 General government
 National department.....
 Regions
 Municipalities.....
 Local health departments and hospitals
 Other government agencies.....
Total for Italy

	Turnover	End of year trade credit	
	2012	2011	2012
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*).....

	2011	2012
Amount of the residual debts on 31 December	C103	C33
Average length	C104	C34

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

Business strategy

(for firms established before 2008)

In 2008-2012 did your company make changes in the following areas and in what direction?


- Range of services offered..... **STR21S**
- Number of sales markets **STR22S**
- Number of establishments abroad..... **STR23S**
- Number of suppliers **STR24S**
- Other (*please specify*) **STR25S**

 **STR25AS**

Legend: (1) 1=decrease; 2=no change; 3=increase; 8=not applicable; 9=don't know, don't wish to answer.

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 construction firms – 2012

Confidentiality 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. The information provided by your firm for the various editions of the survey will be used only for statistical purposes. The firms taking part make a significant contribution to the study of the national economy. The data will be processed in such a way as to guarantee the safety and confidentiality of all information.

General information


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

Tax Identification Number

Name of firm **V4**


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

Ateco 2007


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

Was the firm involved in any extraordinary operations in 2012? **P1**

If 'yes', are you able to provide homogenous data for 2011 and 2012? **V401N**

 **Extraordinary operations in 2012:** mergers, acquisitions, contributions, transfers and splits.
Homogeneous data for 2011 and 2012: the homogeneity is ensured either by considering the company's modification occurred in 2012 as it would be happened in the beginning of 2011 or by postponing it at the end of 2013. The economic data should be reconstructed as a consequence of this choice.

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

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

Is the firm the parent company? **V983** **V984**

Name of parent company

Name of group

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

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

Was the firm part of one or more consortiums in 2012? **CO1**

Name of main consortium

Workforce and output

	2011	2012	2013 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-collar, apprentices, white-collar, managers) in the firms during respectively 2011, 2012 and 2013. 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).

Residential building

What share of your total construction production in 2012 came from residential building in 2012? ⁽¹⁾.....

[CO160](#)

Legend: (1) 1=zero; 2= more than zero, up to 1/3; 3=between 1/3 and 2/3; 4=more than 2/3.

1) Regarding **residential building**, please provide the following information for your firm:

	2011	2012
A – number of housing units started during the year	CO161	CO164
B – number of housing units completed during the year	CO162	CO165
C – average selling price (euros/sq. m.) of the units completed during the year	CO163	CO166

Housing units completed: the number of housing units finished, completely equipped, potentially functioning and having a certificate of habitability.

Average selling price: the average price of sales actually completed.

2) How large was your unsold stock of houses at the **end of the year?** (number of housing units).....

End-2011	End-2012
CO167	CO168

3) Was your unsold stock of houses at the end of 2012 larger than what you regard as normal? ⁽¹⁾

[CO169](#)

Legend: (1) 1=no; 2=yes, a little; 3=yes, a lot; 9=don't know, no answer.

4) **If yes**, what strategies do you think you will carry out in 2013 to manage the stock of unsold houses? (please indicate the level of priority: 1=no interest in this strategy; 2=low priority; 3=medium priority; 4=high priority; indicate at least one strategy with a level of priority other than 1)

A - accept a price reduction in order to dispose of the stock	CO170
B - rent a part of the unsold stock of housing units	CO171
C - no action, pending the recovery of the housing market.....	CO172
D - other (please specify)	CO173

[CO173A](#)

Financing and operating result

Please indicate whether during 2012, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries

FI53 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 **FI54** no yes

2. in 2012, did you actually apply for new loans from banks or other financial intermediaries **FI55** no yes

If yes to question 2, indicate whether:

- you received the amount requested **FI56** no yes

- you were granted only part of the amount requested **FI57** no yes

- you were given no loan because the financial intermediaries contacted were not willing to grant the loan **FI58** no yes

- no loan was obtained for other reasons (e.g., cost or collateral considered to be excessive) **FI59** 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 **FI60** no yes

- other **FI61** no yes

(specify) **FI61A** _____



In 2012 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 2012/1 st half 2012	forecast 1 st half 2013/ 2 nd half 2012
FI89	FI90

Legend: (1) 1=large contraction; 2=moderate contraction; 3=broadly unchanged; 4=moderate increase; 5=sharp 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 2012/1 st half 2012	forecast 1 st half 2013/ 2 nd half 2012
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 2012/1 st half 2012	forecast 1 st half 2013/ 2 nd half 2012
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 reimburing previously granted loans beforehand	FI70	FI70V

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

Please describe the firm's **operating result** for 2012? ... large loss small loss
V545R balance small profit large profit

Trade credit & trade debts

Trade credit

Amount of trade credit at the end of the year (*thousand €*)
of which: assigned to Public Administrations
Amount of trade credit at the end of the year (*thousand €*) .
Actual collection time (*in days*).....
Percentage of sales turnover associated with
with recourse (%)

2011	2012
C1P	C1N
C1PA	C1NA
CO174	CO175
<input type="text" value="C123PA"/> %	<input type="text" value="C123A"/> %

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.

Total trade debts

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

2011	2012
C103	C33
C104	C34

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

Public works

Was the firm active in the public works sector in 2011 and 2012? CO12.....

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')

Only to firms operating in public works

Value of production of public works in Italy

	2011	2012	2013 projection
	(€ thousand)		
Value of production of public works.....	CO13	CO16	CO19

Breakdown of public works projects

	2012	2013 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:

	2012	2013 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
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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

