



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Sample Surveys

Survey of Industrial and Service Firms

2013

New series

Year XXIV - 24 July 2014

Number

40

CONTENTS

	Page
Introduction.....	7
I – Economic activity in non-construction industrial firms and non-financial private service firms ..	9
I.1 Employment.....	9
I.2 Sales turnover and operating results.....	11
I.3 Exports.....	14
I.4 Business strategy.....	15
I.5 Investment.....	16
I.6 Capacity utilization.....	19
I.7 Firms' financial situation.....	20
I.7.1 Relationships with credit intermediaries.....	20
I.7.2 Other forms of financing.....	23
I.7.3 Trade credits and trade payables.....	25
II – The construction industry and public works.....	27
II.1 Employment and output.....	27
II.2 Public works production.....	27
II.3 Some aspects of the financing of construction firms.....	28
Appendix A: Methodological notes.....	31
Appendix B: Statistical tables.....	47
Appendix C: The questionnaires.....	77

This report was written by a committee headed by Leandro D'Aurizio and composed by Effrosyni Adamopoulou, Tatiana Cesaroni, Caterina Di Benedetto, Giuseppina Papadia, Giordano Zevi. 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 heartfelt 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.

MAIN FINDINGS – 2013

The survey was conducted in the first few months of 2014 on a sample of about 4,800 firms operating in the industrial, construction and service sectors. The main national aggregates were illustrated in the Bank of Italy's Annual Report, published on 30 May 2014.

NON-CONSTRUCTION INDUSTRY AND NON-FINANCIAL PRIVATE SERVICES

(FIRMS WITH 20 OR MORE EMPLOYEES)

- In 2013 employment declined both in industry (–0.9 per cent) and in services (–1.1 per cent). Compared with 2012, the contraction was slightly smaller for industry and more marked for services.
- In terms of hours worked, in 2013 the number of hours paid by the Wage Supplementation Fund for industrial firms with 50 workers or more increased slightly (from 5.3 per cent of hours worked in 2012 to 5.7 per cent in 2013).
- In 2013 the fall in sales turnover in real terms in industry halted (0.4 per cent, compared with the previous –2.6 per cent), while that for services eased (–1.0 per cent against –4.1). The results were better for the more export-oriented firms. An increase in sales, which should also regard the domestic market, is expected in 2014 by both industrial firms (3.1 per cent) and services firms (1.1 per cent).
- The share of firms making a profit increased slightly (from 55.4 per cent in 2012 to 56.2 per cent in 2013), while the share of firms making a loss declined (from 29.9 per cent in 2012 to 24.5 per cent in 2013).
- In 2013 the fall in investment stood at 3.8 per cent, less marked than the previous year (–8.7 per cent). Investment plans for 2014 indicate a further decline (–1.4 per cent), but much less marked than in previous years.
- The difficulty of accessing credit for industrial and service firms has diminished. In particular in 2013 the share of businesses reporting a tightening of lending conditions diminished (about one fifth of firms).

CONSTRUCTION AND PUBLIC WORKS

(FIRMS WITH 10 OR MORE EMPLOYEES)

- In the construction sector, employment and production (including in public works) continued to fall in 2013. Firms with 500 or more employees expected an improvement in 2014.
- The indicators for construction firms' access to credit show improvements similar to those for industrial and services firms.

SURVEY OF INDUSTRIAL AND SERVICE FIRMS¹

Introduction²

The interviews for the 2013 sample survey of non-construction industrial firms and non-financial private service firms with 20 or more workers, and of construction firms with 10 workers or more were conducted between February and May 2014.

The sample consisted of 3,052 non-construction industrial firms (of which 2,865 manufacturing firms), 1,164 non-financial private service firms and 556 construction firms; they represent 9.3, 3.6 and 2.1 per cent respectively of their reference populations³. The largest firms are over-sampled as this produces more accurate estimates of the totals of the main aggregates of interest (employment, sales turnover, and investment) and of their percentage changes.² The high concentration of large firms in the sample means that the survey obtains information on firms that represent respectively 28.2, 22.8 and 14.9 per cent of the payroll employment of the reference populations.

Although the field of observation was limited to industrial and service firms with 20 or more workers (10 or more workers for construction firms), the survey represents a substantial share of the sectoral aggregates in relation to payroll employment, sales turnover, and investment (Table 1).

Table 1

**Share of payroll employment, sales turnover and investment of the firms
with 20 or more employees over Italian totals
(per cent)**

	Payroll employment	Sales turnover	Investment
	Firms with 20 or more workers		
Non-construction industry	71.2	82.5	74.5
Of which: manufacturing	70.0	80.9	76.8
Non-financial private services firms	64.8	56.2	58.9
	Firms with 10 or more workers		
Construction firms	55.0	50.6	48.5

Sources: *Rilevazione sulle piccole e medie imprese e sull'esercizio di arti e professioni* and *Rilevazione sul sistema dei conti delle imprese*, Istat, reference year 2011.

This report describes the main findings and salient features of the survey. Tables 2a and 2b summarize the estimates of the main aggregates. Section I presents the most important data on the activity of non-construction industrial firms and service firms, while Section II focuses on the construction sector.

¹ Here "industry" includes all firms, both construction and non-construction firms.

² 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.

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

The Methodological notes (Appendix A) describe the composition of the sample and the universe, the sampling design, the data collection 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, respectively, in Appendices B and C.

Table 2a

**Main findings of the survey for non-construction industry
and non-financial private services**
(per cent)

	Change 2013/2012			Change 2014/2013 (forecast)		
	Average employment	Sales turnover ^(a)	Investment ^(a)	Average employment	Sales turnover ^(a)	Investment ^(a)
Sector						
Non-construction industry....	-0.9	0.4	-2.3	-1.0	3.1	-0.8
of which: manufacturing....	-1.0	0.4	-1.3	-1.1	2.2	-0.5
Non-financial private services	-1.1	-1.0	-5.3	-1.1	1.1	-2.0
Geographical area^(b)						
Centre and North.....	-1.0	-0.2	-3.2	-0.8	2.1	-1.2
South and Islands.....	-1.3	-0.5	-10.8	-2.6	2.2	-5.1
Total.....	-1.0	-0.3	-3.8	-1.0	2.1	-1.4

(a) Robust averages (Winsorized) calculated at constant 2013 prices using deflators recorded in the survey. For further details see Appendix A: Methodological notes. – (b) Location of the firm's head office.

Table 2b

Main findings of the survey for construction firms
(per cent)

	Change 2013/2012			Change 2014/2013 (forecast)		
	Average employment	Total production ^(a)	Public works production ^(a)	Average employment	Total production ^(a)	Public works production ^(a)
Geographical area^(b)						
Centre and North.....	-6.6	-10.9	-4.0	-3.8	-0.3	-2.6
South and Islands.....	-12.1	-12.9	-10.4	-11.7	-1.6	-1.9
Total.....	-7.8	-11.2	-5.3	-5.4	-0.5	-2.4

(a) Robust averages (Winsorized) calculated at constant 2013 prices using deflators from Istat. For further details see Appendix A: Methodological notes. – (b) Location of the firm's head office.

I – Economic activity in non-construction industrial firms and non-financial private service firms⁴

I.1 Employment

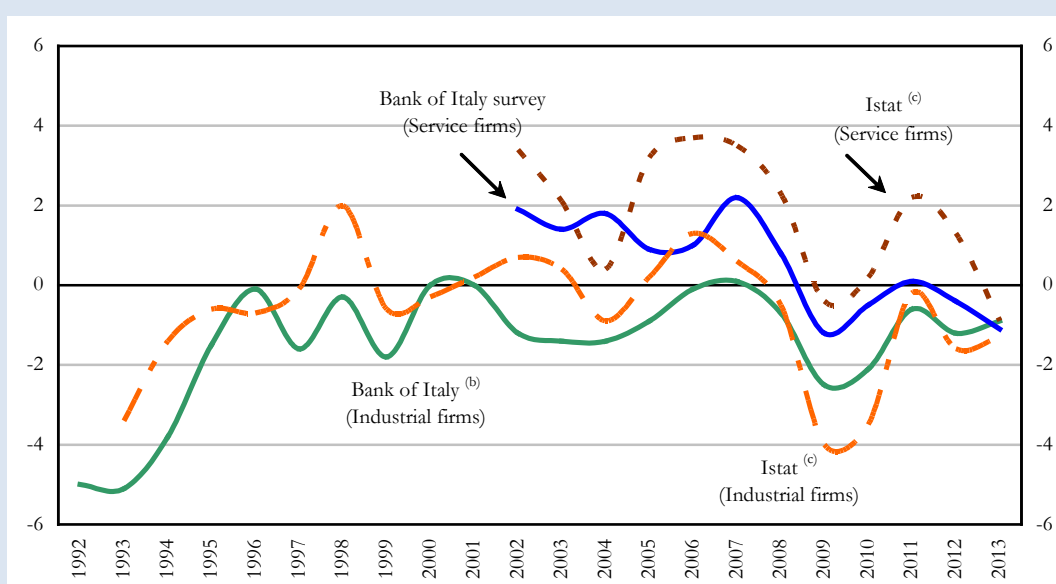
According to the survey, in 2013 employment continued to fall, in line with the predictions made in the previous survey, declining by 1.0 per cent (Table B1 and Figure 1)⁵. The contraction was 0.9 per cent in industry (less marked for exporting firms) and 1.1 per cent in services, driven by the trade, hotels and restaurants sector (–1.7 per cent) and, in general by firms in the North West (–2.2 per cent).

There was a 1 per cent decline in manufacturing, which was more marked for the textiles sector (–1.4 per cent) and for the “other manufacturing” aggregate (–1.7 per cent), where traditional Italian production is concentrated and which is more exposed to competition from the developing countries.

According to firms’ plans, in 2014 the employment outlook will remain negative, in particular in the traditional manufacturing sectors and for firms located in the southern regions.

Annual changes in employment,^(a) 1992–2013
(per cent)

Figure 1



(a) Average employment over the year.

(b) For 1992–98, manufacturing firms; from 1999 onwards, industry excluding construction. For 1992–2000, 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).

⁴ For the sake of brevity, in this section, the sectors of industry excluding construction is abbreviated to “industry” and that of non-financial private service firms to “services”. We refer to firms with 20 or more workers unless otherwise stated.

⁵ According to the national accounts, in the same period payroll employment declined in industry and non-financial private services overall (with a fall of 1.3 per cent in industry and 0.9 per cent in services). The differences between the survey and the official figures are due to several factors, amongst which the non-inclusion of firms with fewer than 20 workers (or fewer than 10 workers in the case of the construction sector), sampling and non-sampling errors in the survey, and the non-sampling error in the national accounts estimate.

The rate of labour turnover, defined as the ratio of total hirings and terminations to the overall workforce, declined again in 2013, due to a strong reduction in hirings and terminations (Table B3): in relation to the total number of workers, hirings accounted for 12.5 per cent, 1.9 points down from 2012; terminations accounted for 13.3 per cent of total workers, 2 points less than in 2012. There was a slight contraction in the share of open-term contracts on all payroll employment (−0.3 percentage points compared with 2012) and a sharper fall in the share of fixed-term contracts (−1.6 points).

Overall, the ratio of workers with fixed-term contracts to all payroll employment at the end of the year decreased slightly by 0.5 percentage points, reaching 6.5 per cent. In industry the ratio fell from 5.3 to 4.8 per cent, in the services sector from 8.4 to 8.0 per cent (Table B2). In industry, the reduction in fixed-term workers only affected businesses with 50 or more workers. As regards their geographical distribution, fixed-term contracts are more common in the South, but there was a reduction from 2012 to 2013 in this area too.

In the service sector, the share of part-time workers is increasing, accounting for one fifth of all employees in 2013 (19,3 per cent in 2012, it was 14.9 per cent in 2008; table B5). In particular, the increase regarded large firms with 200 or more employees.

In 2013 the number of hours of temporary work⁶ in the service sector remained basically unchanged, at just over 1 per cent of total hours worked; in industry the figure was 3.2 per cent, in line with the previous year⁷.

On average in 2013 the share of foreign workers on total employment remained basically the same at 4.8 per cent (Table B2). Foreign workers are more common in the North-East, both in industry and services, and they are less frequently employed in firms with 500 or more workers.

In industry, actual hours worked continued to decline at a similar rate to last year (−1.6 per cent; Table 3); there was a pronounced decline in services (−1.1 against −0.6 per cent in 2012). In the last three years, the decline in hours worked was less marked for industrial firms for which more than two thirds of sales turnover derives from exports. The reduction was more marked in the South (more than 2 per cent).

The number of hours worked per employee declined for the second year running (−0.9 per cent; Table B4). This trend was only partially due to changes in overtime hours, which were slightly fewer in relation to hours worked (from 4.6 to 4.3 per cent). This was influenced by the increase in hours of wage supplementation (CIG) paid⁸. In non-construction industrial firms with 50 or more workers⁹ the share of wage supplementation hours on total hours worked rose by 0.4 points to 5.7 per cent. The increase in wage supplementation payments particularly regarded firms with 500 or more workers (0.8 points), which recorded the most marked fall in hours worked per employee, and firms located in the South (from 8.3 to 9.1 per cent) and in the North-East (from 4.4 to 5.1 per cent).

6 Temporary work is also referred to as supply work and in this survey is only recorded for firms with 50 or more workers.

7 See “Appendice” Table a10.21 in *Relazione Annuale sul 2013*, Banca d’Italia.

8 See “Appendice” Table a10.18 in *Relazione Annuale sul 2013*, 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, 2011–2013
(per cent)

	2011	2012	2013
	Industry		
Geographical area^(a)			
North-West	0.3	-0.8	-1.4
North-East	0.2	-1.5	-1.4
Centre	-0.3	-2.4	-1.8
South and Islands	-0.7	-4.2	-2.7
Share of exports			
Less than a third	-0.6	-2.4	-2.0
Between a third and two thirds	-0.1	-1.5	-1.9
More than two thirds	1.7	-0.1	-0.6
Total industry	0.1	-1.6	-1.6
	Services		
Geographical area^(a)			
North-West	1.1	-1.0	-2.2
North-East	0.3	0.3	0.2
Centre	-1.7	-0.2	0.2
South and Islands	-1.1	-1.6	-2.4
Total services	-0.1	-0.6	-1.1
Total	0.0	-1.1	-1.3

(a) Location of the firm's head office.

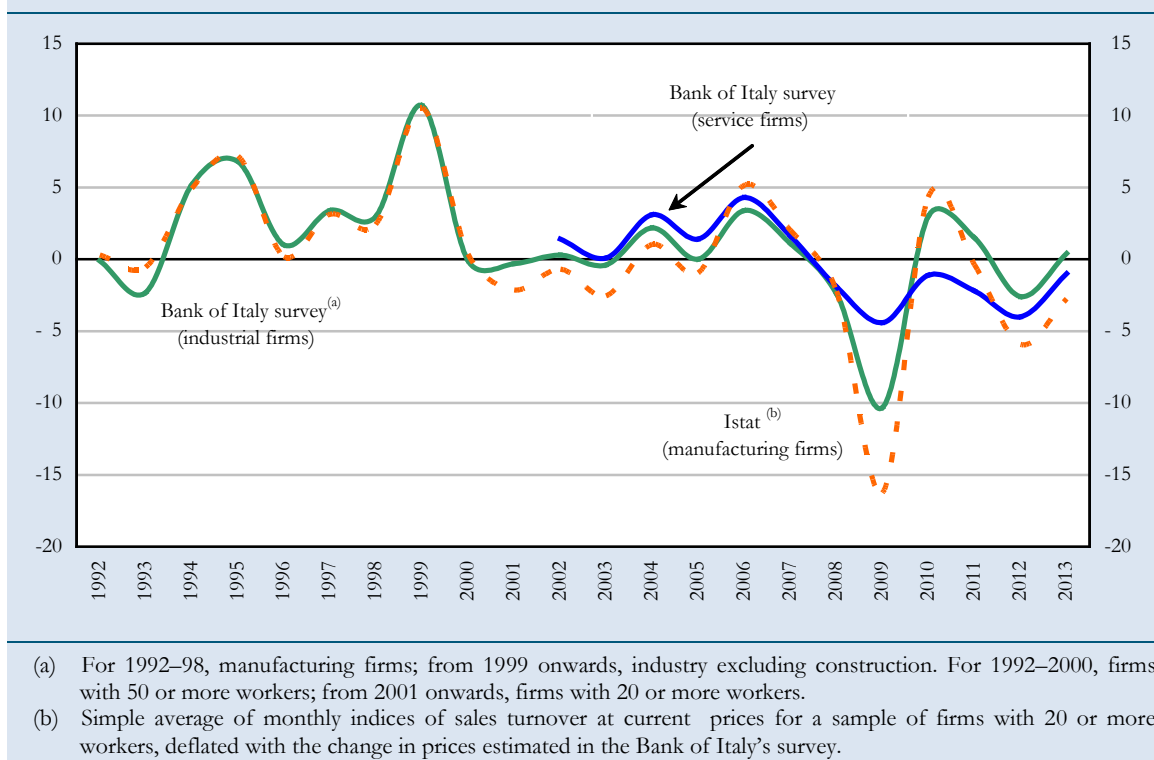
Annual gross per capita average earnings amounted to 31,100 euro (32,600 in industry and 30,000 in services; Table B7). Between 2012 and 2013, the gap between average earnings in firms in the South compared with those in the Centre and in the North remained stable in industry (-17 per cent), while it increased in private services (from -14 to -18 per cent). Minimum wages reached 82.6 per cent of total earnings (84.2 per cent in services; 80.8 per cent in industry).

I.2 Sales turnover and operating results

Compared to 2012, sales turnover decreased slightly in 2013, by 0.3 per cent at constant prices: this figure reflects a slight increase in sales turnover for non-construction industry (0.4 per cent) and a small decrease in services (-1 per cent; Table C1 and Figure 2). Sales turnover projections drawn up at the start of 2013 were in line with results for service firms but were underestimated for industry.

Figure 2

Annual changes in sales turnover, 1992–2013
(2013 constant prices; per cent)



The most unfavourable results were found in textiles and clothing (–3.7 per cent), while exporting firms recorded a better performance in sales turnover. In the service sector, large firms with 500 or more workers recorded the worst results (–2.3 per cent). For this year firms expect turnover to recover (2.1 per cent), more so in industry than in services (respectively 3.1 and 1.1 per cent).

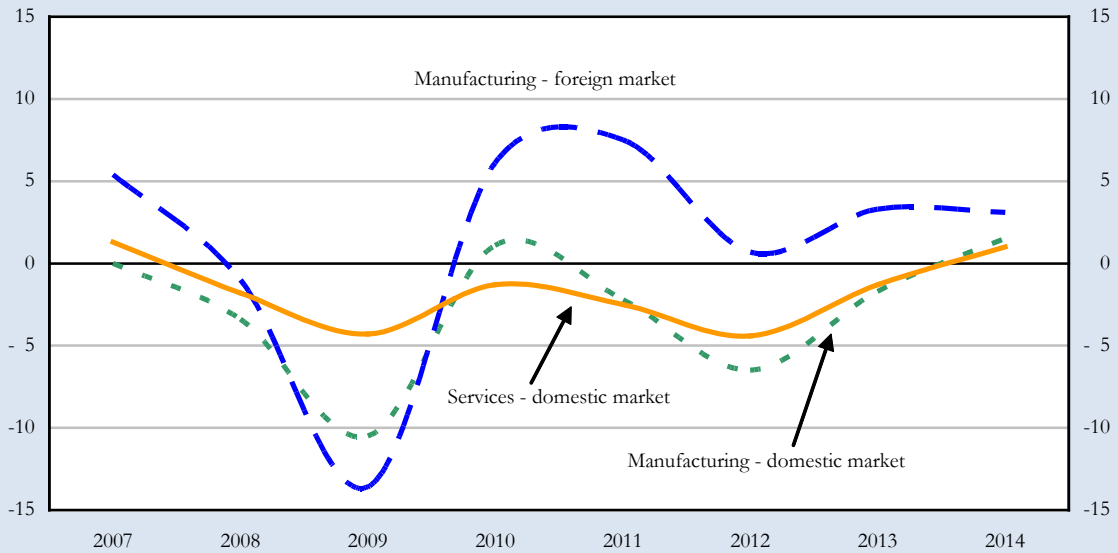
Turnover per employee increased slightly compared with 2012 (€301,700 compared with €294,500; Table C2). The average figure summarizes considerable sectoral variability: from €177,000 in the “Other services for firms and households” to €596,000 in the energy and extractive sector.

In manufacturing, where the exporting firms are concentrated, the negative trend for sales turnover of the last few years (2010–2013) was in particular due to a decline in sales in the domestic market, only partially offset by the more positive trend in sales in the foreign market. Nevertheless, the prospect of a recovery in sales this year are also due the improvement in Italian market expectations, differently from the results achieved for the four years 2010–2013. The trend for turnover in services, determined almost exclusively by sales in the domestic market, confirms expectations of a recovery for the current year (Figure 3).

According to the survey, prices of manufacturing goods decreased slightly in 2013 (Figure 4), differently from what expected at the start of the year; predictions for 2014 are of a positive change (0.8 per cent).

Figure 3

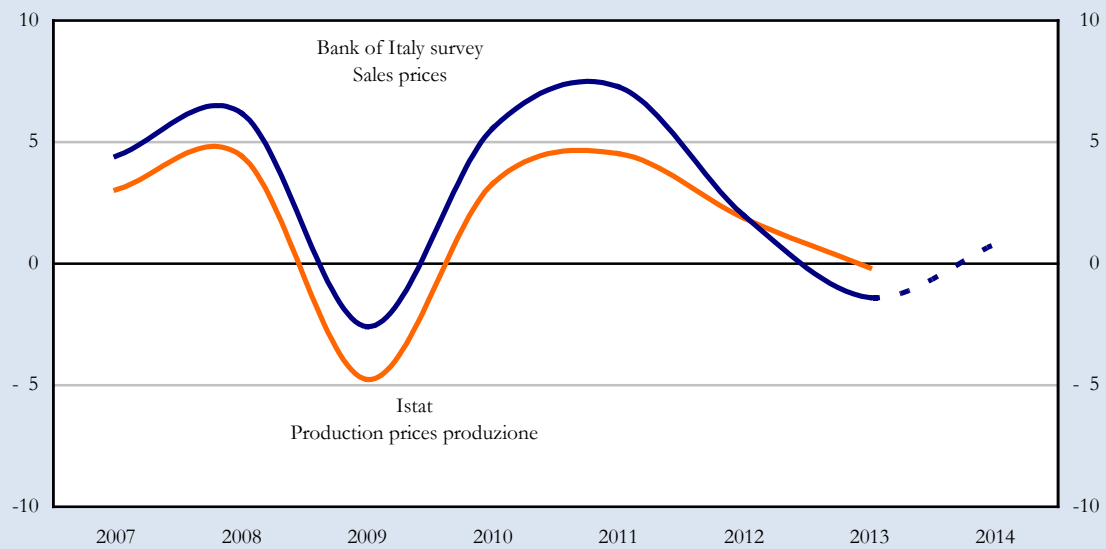
**Annual changes in sales turnover
in Italy and abroad 2007–2014^(a)**
(2013 constant prices; per cent)



(a) Forecast for 2014.

Figure 4

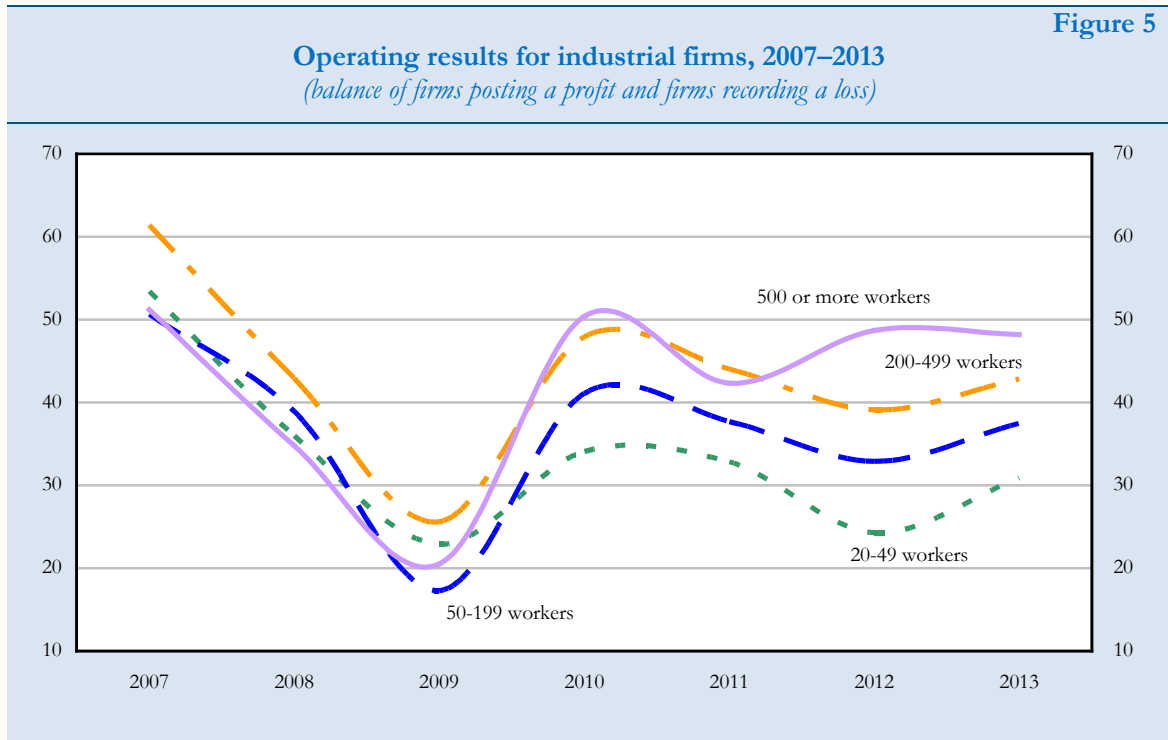
**Annual changes in the prices of goods sold by
manufacturing firms 2007–2014^(a)**
(per cent)



(a) Forecast for 2014.

Compared with last year the share of firms posting a profit increased slightly to 56.2 per cent (from 55.4 per cent; Table C6) and the proportion of firms reporting a loss declined to 24.5 per cent (29.9 per cent in 2012).

In industry, the percentage balance between companies posting a profit and those recording a loss tends to increase with the size of the firm. Since 2010, businesses with fewer than 200 employees have been characterised by a lower level of profitability compared to larger firms (Figure 5).



I.3 Exports

In 2013 more than 40 per cent of industrial firms' exports went to the euro area (Table C3), approximately 14 and 10 per cent to the rest of Europe and to North America, respectively. The chemical sector concentrates 58 per cent of its exports within the euro area, whereas the basic metals and engineering industry sells only 34.5 per cent in this area. The textile sector is characterized by a large share of exports (28.6 per cent) going to European countries outside the euro area.

The share of exports to Russia and China were 3.5 and 4.6 per cent respectively, while that to the Rest of the world amounted to 25 per cent. The companies aiming at the more distant markets are mainly those that export more than two-thirds of their sales: the share of exports to North America and China reach 14 and 7 per cent of total exports of these firms, respectively, compared with 4 and 2 per cent for firms exporting less than one third of their production.

Around 60 per cent of the companies are planning to expand their exports in the next three years (Table C4); the percentage drops to around 40 per cent for firms in the South and to 63 per cent for those in the Centre and North, while it rises to nearly 75 per cent for firms with 500 or more employees (56 per cent for firms with less than 50 employees). The Russian and the Chinese

markets are the main ones to which companies expect to increase sales, and this trend is common to almost all types of businesses.

About 30 per cent of companies said they had not detected any specific barriers to their export activities (Table. C5). Among the factors that hinder export activities, firms pointed out mainly the high sales prices in local currency and distribution costs (both cited in just under 20 per cent of cases). High local prices are more frequently reported by companies with a high export propensity, while distribution costs are mentioned mainly by those that are less active in foreign markets. For about three quarters of the firms, the performance on the domestic market during the period 2012-13 did not significantly affect their ability to sell their products in foreign markets. Of the remaining companies, the vast majority reported a positive correlation between domestic sales and exports.

I.4 Business strategy

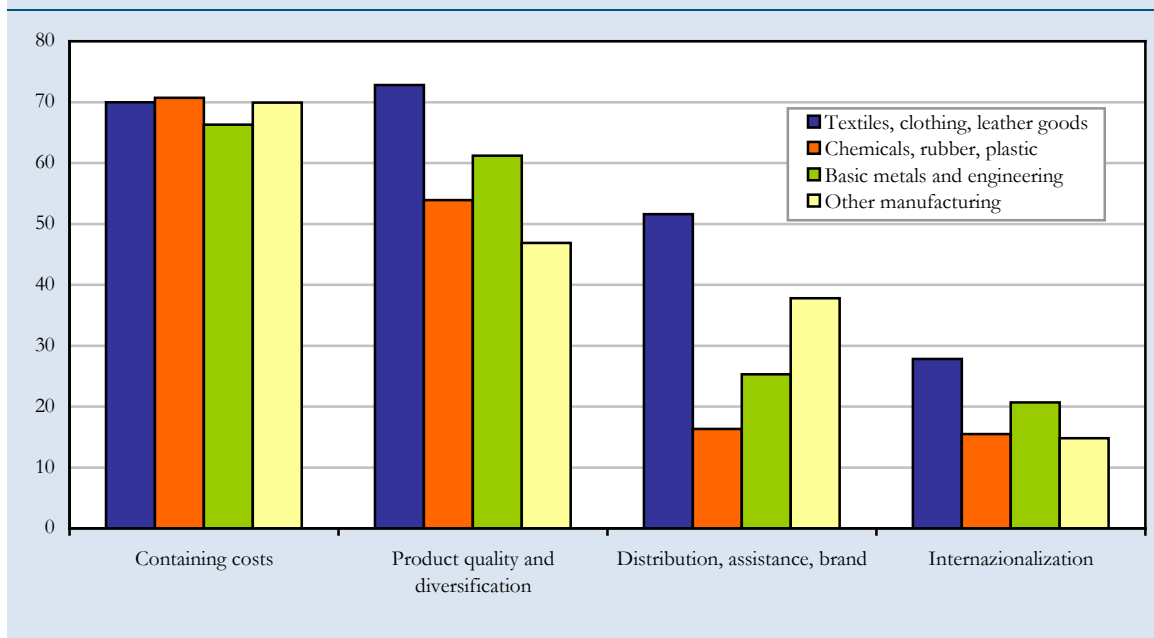
Firms reported that between 2008 and 2013 there was a significant increase in the importance of business strategies aimed at containing production costs¹⁰ (the balance between the percentage of firms paying more attention to costs and those considering such strategies less relevant than in 2008 was close to 70 percentage points (Figure 6). There is also a growing interest in improving the quality and diversification of products, with a balance of 56 percentage points on average in all sectors, more pronounced in firms that export at least one third of their sales turnover (over 60 points) and in firms in the textile and clothing sector (more than 70 points). The strengthening of production support activities, such as distribution, after-sales service and brand management, has become more important in the last five years for a third of the companies; the proportion rises to just over 50 per cent in the textile and clothing industries. Lastly, the strategies associated with firms integrating their business activities in international markets, including by their direct presence abroad, are mentioned by 20 per cent of companies; the percentage balance between firms considering these strategies more important in 2013 than in 2008 and those who consider them less crucial than before is increasing with the size of the business, from 14 per cent for smaller companies to more than 33 per cent for those with 500 or more employees.

¹⁰ A separate section of the questionnaire surveyed the changes that took place between 2008 and 2013 in business strategy and the importance of some factors in determining sales prices.

Figure 6

Changes in the importance of business strategy 2008-2013

(percentage balance of firms reporting an increase or a decline)



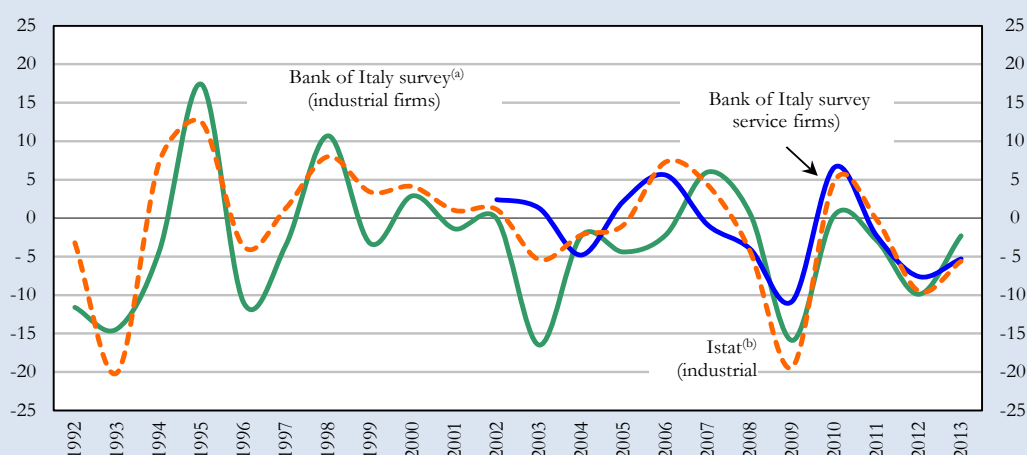
One of the most influential factors in determining selling prices is the cost of materials and semi-finished goods and tax and social insurance costs (the latter especially for smaller firms); another significant factor is energy costs and increased competitive pressure on the own reference markets.

I.5 Investment

In 2013, for the third consecutive year, firms reported a decline in spending on gross fixed investment by 3.8 per cent compared to 2012 (Table D1). In industry the decline was much less marked (-2.3 per cent) than that recorded between 2012 and 2011 (-9.9 per cent), particularly in manufacturing (-1.3 per cent against the previous -11.1 per cent. Table 4 and Table D1). There was also an attenuation of the decline in non-financial private services (-5.3 from -7.6 per cent).

Figure 7

Annual changes in investment, 1992–2013 (2013 constant prices; per cent)



- (a) For 1991–98, manufacturing firms; from 1999 onwards, industry excluding construction. For 1992–2000, 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 overall results of industrial firms summarize the increase in investment of firms with 500 or more employees (by 9.3 per cent) and a decline of similar size in investment of smaller firms (–10.6 per cent). Larger companies, with increased investment in 2013, mainly in the transport equipment sector, should almost entirely recover the contraction of the two previous years (Figure 8). Among the productive sectors, the increase in the basic metals and engineering industry (7.6 per cent) was offset by the decline in the chemicals, rubber and plastics sector (–8.6) and in energy and extractive firms (–4.7). Geographically, the investments of the larger firms are made principally by those with their head offices in the North-West and located mostly in the South.

The reduction in investment expenditure in the service sector was greater in trade, hotel and catering services (–12.3 per cent), and smaller in transport, storage and communications services (–1.6). Again in the services sector, the trend for investment was particularly negative in the South (–13.2 per cent) and among firms with fewer than 200 workers (–10.8 per cent).

Both in industry and in services, in 2013 the volume of realized investments was slightly higher than planned in the first months of the year.

Plans for 2014 point to basically stable investment in industry and a modest decline in investment in services (–0.8 and –2.0 per cent respectively and –1.4 per cent as an average of the two sectors). However the outlook remains weak for smaller firms (less than 50 workers), which are planning to invest 5 per cent less than in 2013. Firms with at least 500 workers also expected a slight decline in investment (–2.2 per cent). On the contrary, investment spending in firms with between 50 and 499 workers is expected to grow by 2.8 per cent. Again in relation to industrial firms, the contraction in investment in firms that cater to the domestic market stopped to stand at 0.8 per cent after a cumulative decline close to 20 per cent in the three years 2011–13 (Figure 8), while firms that export at least one third of their sales expected to invest less in 2014 (–2.4 per cent). Compared with the previous year, greater industrial investment was planned in the North-East and the Centre (respectively 2.4 and 6.8 per cent), while a reduction in investment was expected in the South (–2.9 per cent) and in the North-West (–6.3 per cent).

Figure 8

Cumulative change in investment in industrial firms 2010-2013

(2013 constant prices; per cent)



Spending on investment in services was expected to decrease in all parts of the country, particularly in the North-East (-9.6 per cent). Investment made by firms with less than 500 workers was expected to decline (-7.6 per cent in firms with 20-49 employees), but an increase was planned by the larger firms (by 2.1 per cent). The fall in investment is largely concentrated in trade and hospitality and catering services (-11.2 per cent); if these plans are realized, investment in the sector over the last three years will decline overall by over one third compared to the 2011 level (against 5 per cent in the transport, storage and communications sectors overall, and almost 13 per cent in the remaining private services).

Table 4

**Annual changes in investment of
manufacturing firms 2013-14**
(2013 constant prices; per cent)^(a)

	2013	2014 ^(b)
Geographical area^(c)		
North-West	9.1	-1.2
North-East	-8.5	2.6
Centre	-14.5	-4.4
South and Islands	-11.0	1.0
Actual location of investment		
North-West	-3.9	-5.4
North-East	-5.9	3.5
Centre	-15.7	9.1
South and Islands	28.9	-2.1
Number of workers		
20-49	-11.0	-4.7
50-199	-12.6	3.6
200-499	-13.7	2.5
500 and over.....	19.2	-1.6
Total	-1.3	-0.5

(a) Robust means (Winsorized) calculated at constant 2013 prices using deflators observed in the survey. For more details see Appendix A: Methodological Notes. – (b) Forecast. – (c) Location of the head office.

The investment per worker, measured at constant prices, declined in 2013 from €9,800 to €9,000 euro, as a result of substantial stability in industry and a decline in services (Table D2). Business expectations indicate a stabilization of investment in 2014.

The realization rate, i.e. the percentage ratio of effective investment to investment planned at the beginning of the year, was 99.3 per cent in 2013 (Table D3), higher in industry (101.2 per cent) than in services (97.4 per cent). Of the industrial firms, investment was higher than planned in firms in the North-West, at a similar level for firms in the North-East, but lower in the Centre and in the South. Even for firms that earn at least one third of their revenue abroad, investment was higher than initially planned, while the remaining firms invested less than expected. In services, the larger firms (at least 500 workers) invested significantly less than they had planned in early 2013, while firms employing between 20 and 499 workers had a realization rate of more than 100 per cent (102.2 per cent).

Half the firms had higher investment costs in 2013 than initially planned, compared with just under 40 per cent who reported spending less than budgeted (Table D4). The balance between the percentage of firms that invested more than they had originally planned and those that had invested less than expected was 17 percentage points in services and just under 7 points in industry.

I.6 Capacity utilization

Capacity utilization in industrial firms with at least 20 workers stood at 74 per cent in 2013. This indicator tends to grow with the percentage of turnover exported (Table D5). For firms with 50 or more workers it reached 74.9 per cent, almost four points above the minimum recorded in 2012¹¹. The increase in relation to the previous year was greater for companies employing between 50 and 199 workers and for those who sell more than two thirds of their turnover on the domestic market; the increase was more marked in the energy and extractive sectors.

¹¹ The degree of capacity utilization in firms with 20-49 workers has only been recorded since the 2013 survey.

For this year, firms expect a further increase in their capacity utilization (up to 77 percent, by 3 percentage points); the expected increase regards all types of firm and all productive sectors, and in particular the smallest firms (20-49 workers), for which the indicator is expected to rise from just over 70 per cent to more than 79 per cent.

The growth in productive capacity is expected to continue this year, at a slightly faster pace than last year. The factor influencing growth the most was expectation of an increase in demand for a firm's own products, which was mentioned by 84.6 per cent of firms; another factor was the availability or the cost of credit, reported by 27.5 per cent of firms (by almost one third of the smallest firms and of the firms whose turnover is mainly domestic); lastly the need to replace obsolete machinery and equipment was mentioned by 22 per cent of firms.

I.7 Firms' financial situation

I.7.1 Relationships with credit intermediaries

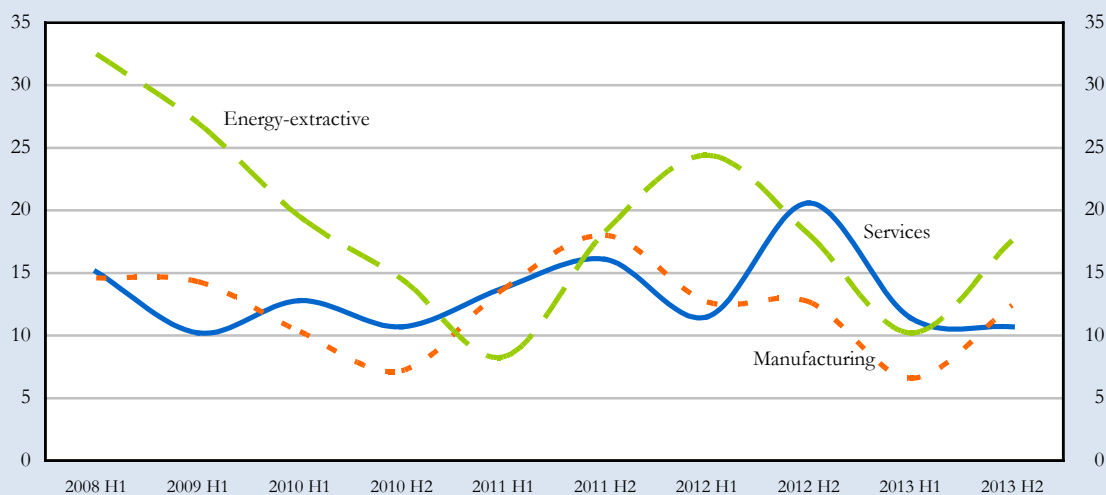
Firms' demand for bank loans is at its lowest level in recent years (Figure 9)¹². Six-monthly sectoral trends, reconstructed using both data from this survey and from the Business Outlook Survey, are significantly different and show greater temporal variations, also due to the seasonal component, in the energy and extractive industrial sector and in services, with smaller fluctuations in the manufacturing sector.

The balance between the share of firms that reported an improvement and those that pointed out a tightening of the borrowing conditions in the second half of 2013 compared to the previous semester was -7.6 points in industry and -20.8 in services. (Figure 10). After a strong fall in 2011 and 2012, characterized by sovereign debt tensions that worsened borrowing conditions, the indicator returned to levels similar to those of 2010. Similarly, since the second half of 2012 there have been fewer tensions caused by outstanding loans being called in, which remain basically unchanged for firms operating in the service sector (in the second half of 2013, the balance between indications of an increase and those of a fall was of -7,2 percentage points in industry and -14,5 points in services).

¹² See the Annual Report for 2013.

Figure 9

Demand for bank loans by sector, 2008–2013^(a)
(difference between share of reports of an increase or a decrease)

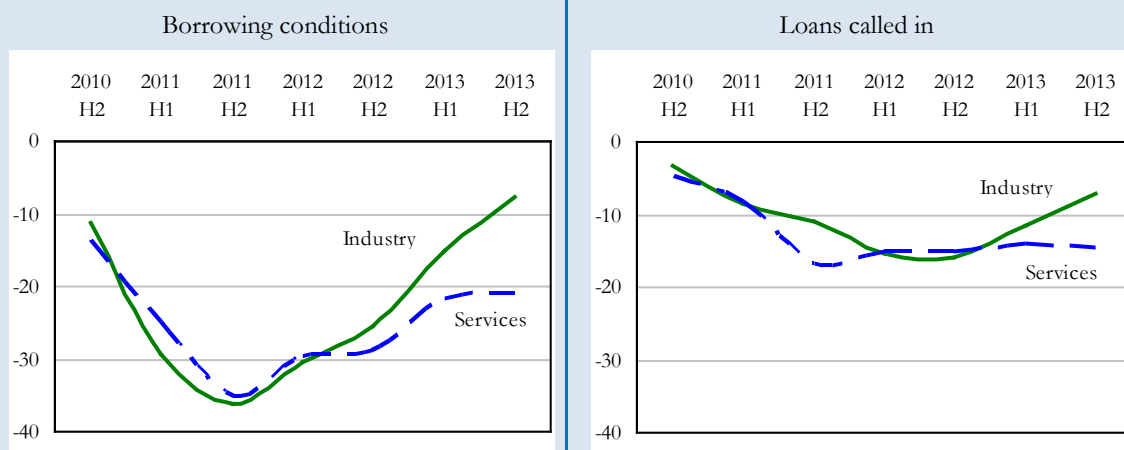


Source: Business Outlook Survey for the first half of the year, Survey of Industrial and Service Firms for the second half of the year.

(a) Changes from the previous half year.

Figure 10

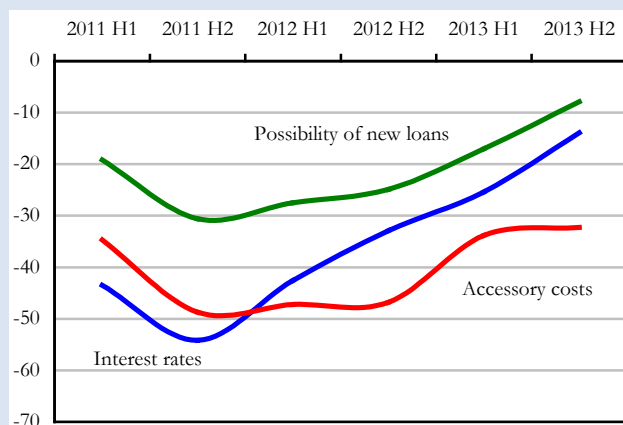
Borrowing conditions and debt positions^(a)
(difference between share of reports of an increase or a decrease)



Source: Business Outlook Survey for the first half of the year, Survey of Industrial and Service Firms for the second half of the year. (a) Changes from the previous half year.

Figure 11

Half-yearly changes in borrowing conditions
(difference between share of reports of an increase or a decrease)



In the two-year period 2011-2012, negative opinions on borrowing conditions were mainly associated with interest rates and accessory costs (Figure 11). In 2013, the role of interest rates was much reduced, while firms reported the accessory costs as the main reason of dissatisfaction in obtaining credit, although less so than in 2012. Firms also indicated less difficulty in obtaining new loans.

Source: Business Outlook Survey for the first half of the year, Survey of Industrial and Service Firms for the second half of the year.

In the course of 2013, some 32.5 per cent of firms would have liked to obtain more credit through the banking system or from other financial intermediaries, with the same cost and collateral conditions being applied (Table G1)¹³. The percentage is down from the 37.6 per cent recorded the previous year. Firms in this situation are more prevalent in the South (34.7 per cent) than in the Centre-North (31.9 per cent): this gap has structural characteristics, but is smaller than in the past. The need for a higher level of borrowing in 2013 was more frequently reported by industrial firms than by service firms (34.2 against 30.8 per cent) and for those with at least 50 workers compared with the smallest firms (34.6 compared with 31.4 per cent).

Firms which wanted to borrow more during 2013 and who applied to intermediaries for credit constituted 29.8 per cent of the total, but only 15.5 per cent of them were also willing to accept worse conditions in order to obtain the additional financing (accounting, respectively, for 92 and 48 per cent of firms requiring additional financing). The share of firms whose loan applications were denied in whole or in part fell from 12.4 to 9.1 per cent between 2012 and 2013. Industrial firms found themselves in this situation more often than service firms (10.5 against 7.7 per cent). As regards size, there was less of a difference between firms with fewer than 50 employees and the larger firms compared with 2012 (when the larger firms reported more difficulties). Geographical differences persist: 11.8 per cent of firms in the South and Islands reported that banks had denied them loans, against 8.4 of firms located in other parts of Italy.

In recent years, the role of guarantees has gained importance, in particular those provided by entities that manage public resources, which offer banks greater possibilities of credit recovery in case of default¹⁴. About 16 per cent of firms applied for a guarantee from a mutual loan-guarantee consortium, a regional financial company or the Guarantee Fund for small and medium-sized enterprises (SMEs), more frequently so in the South, among firms with fewer than 50 workers and among industrial firms (Table 5). About 90 per cent of applications were agreed (the percentage is lower for service firms). Just under half of firms that had obtained some form of guarantee

¹³ The survey measures firms' effective need for credit by asking a series of in-depth questions about the hypothetical extra cost of taking out additional loans and the measures actually taken to obtain them. Historical comparisons are possible from 2010, the year in which the current format was introduced.

¹⁴ A special section on the guarantees for access to credit used by firms was included in the last survey.

reported they would not have secured a loan without one. In the case of firms obtaining guarantees from more than one guarantor at the same time, in about half of the cases higher value guarantees are provided by a consortium, and 40 per cent by the SME Guarantee Fund.

Table 5

Firms that applied for a form of loan guarantee in 2012–2013 ^{(a) (b)}
(per cent of firms)

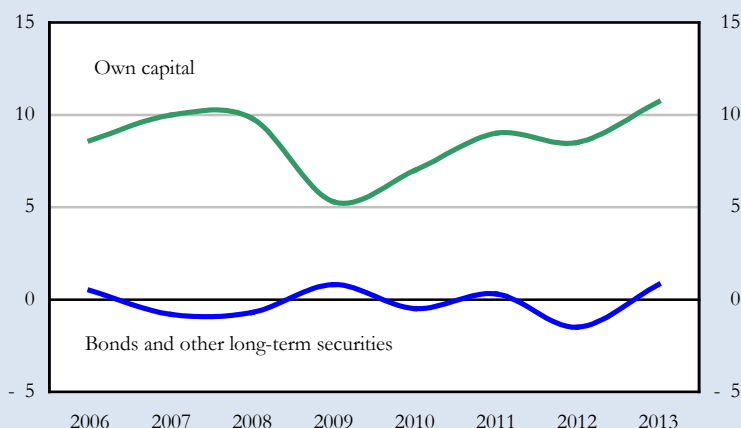
	Applied for a guarantee	Obtained a guarantee ^(b)	Without a guarantee, would not have obtained the loan ^(b)
Geographical area ^(c)			
Centre and North	15.1	13.4	6.0
South and Islands	21.8	18.4	8.8
Number of workers			
20–49.....	17.1	15.0	7.2
50 and more.....	14.7	13.0	5.2
Sector			
Industry	19.3	18.1	8.2
Services	13.2	10.3	4.8
Total	16.3	14.3	6.5

(a) Guarantees from: *Fondo di garanzia per le Piccole e Medie Imprese*, *Confidi*, Regional/provincial finance companies, Other public entities. – (b) Percentages refer to total firms. – (c) Administrative Headquarters.

I.7.2 Other forms of financing

For firms with 50 or more workers, the balance between reports of an increase and a decrease in bank credit, was 6.6 points, lower in 2013 than in 2012 (when it was 7.4 points). The balance of the self-financing flows stood at 3.5 points, becoming positive in 2013, although it remained negative for manufacturing firms (Table F1).

Figure 12
Net changes in own capital and bond issues, 2007–2013
Firms with 50 or more workers
(difference between share of reports of an increase or a decrease)



The flows of equity capital increased slightly compared with the previous year, continuing a trend that began in 2009 (Figure 12).

The most intense activity to increase their equity capital was observed for firms with 500 or more workers, which tended, at the same time, to reduce bank borrowing (Table F1).

Bond issuance reached a positive result in 2013 but remains at a low level.

In international comparisons Italian businesses are under-capitalized and over-dependent on bank credit. To encourage the diversification of sources of financing, Article. 1 of Decree Law 201/2011, as subsequently amended, granted tax benefits to firms that increased their equity capital invested in the company (this was called the “Help Economic Growth” Decree)¹⁵. A good 39.4 per cent of firms increased their capital in 2012–2013 compared with 2011 and 34.6 per cent plan to do so in the course of 2014. Overall, about one-tenth of these firms reported that the Decree influenced their decision (Table 6). The proportion is lower for firms in the South.

Table 6

Influence of the “Help Economic Growth” Decree
on the decision of industrial and service firms to increase their net equity
(percentage of firms)

	Increase in net equity 2012–2013 compared with 2011		Increase in net equity in 2014 compared with 2011 (<i>forecast</i>)	
		of which: influenced by the Decree ^(b)		of which: influenced by the Decree ^(b)
Geographical area^(a)				
Centre North	41.9	4.0	37.4	3.8
South and Islands	29.5	1.4	23.4	1.3
Number of workers				
20–49.....	35.7	3.4	30.6	2.8
50 and more.....	47.4	3.7	43.1	4.4
Sector				
Industry	40.5	4.1	35.7	3.5
Services.....	38.4	2.9	33.6	3.1
Total	39.4	3.5	34.6	3.3

(a) Location of the firm’s head office. – (b) Percentages in relation to all firms.

¹⁵ See Giorgio Gobbi (2013), “Audizione parlamentare nell’ambito dell’indagine conoscitiva sugli strumenti fiscali e finanziari a sostegno della crescita, anche alla luce delle più recenti esperienze internazionali”, 16 October.

1.7.3 Trade credits and trade payables

Just under a quarter of Italian companies have trade relations with the General government (Table 7). The proportion rises to one third for service firms and two thirds for those in the energy and extractive sector, while only one manufacturing firm in ten has trade relations with general government. Besides sectoral differences, there are also geographical and firm-size variations: the share is greater for firms in the South and tends to grow with the size of the firm. General government trade debts have been the subject of numerous laws since 2012, aiming to make repayments to businesses more regular and reduce delays. In the course of 2013 repayment began of the debts that had expired at the end of 2012¹⁶. The repayments already made or expected to be made in 2013–2014 have involved 8.3 per cent of all firms, equal to one third of those who trade with general government. The average payment delay 2013 was of 73 days, which was about 4 days less than in 2012 (Table. 7).

Table 7

Dealings between firms and general government, 2012–2014

(per cent of firms, days)

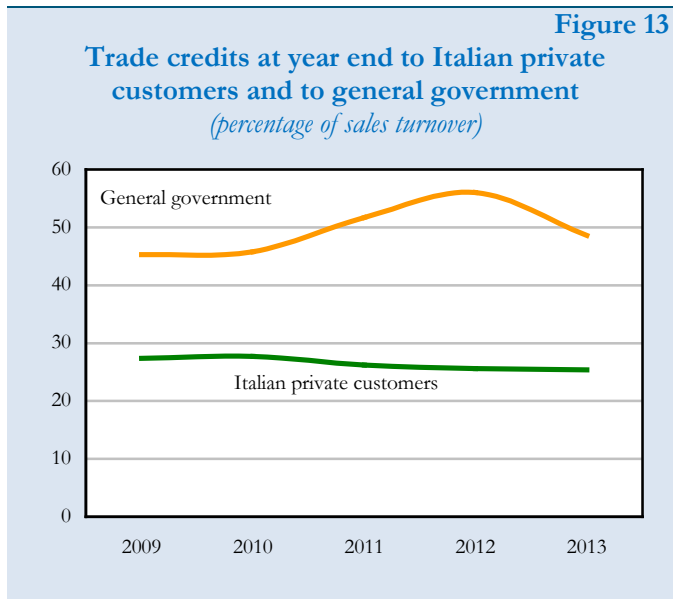
	Firms dealing with general government in 2013	Firms that have received or will receive repayments from general government in 2013–2014 ^(a)	Contractual duration of trade payables in 2012	Contractual duration of trade payables in 2013
Geographical area^(b)				
North	20.9	4.1	80.5	76.2
Centre	26.0	13.1	72.3	68.3
South and Islands	29.0	18.1	76.3	77.2
Number of workers				
20–49.....	21.4	6.4	78.4	76.1
50–199	26.1	8.5	74.5	71.9
200–499	36.0	11.7	74.9	78.5
500 and more.....	41.8	21.6	78.0	71.5
Sector				
Manufacturing.....	10.7	4.6	93.9	84.2
Energy–extractive.....	65.4	15.0	48.7	52.2
Services	32.8	10.0	77.2	74.1
Total	23.6	8.3	76.9	73.3

(a) Repayment of overdue credit, out standing at end-2012 (percentages refer to total firms). – (b) Location of the firm's head office.

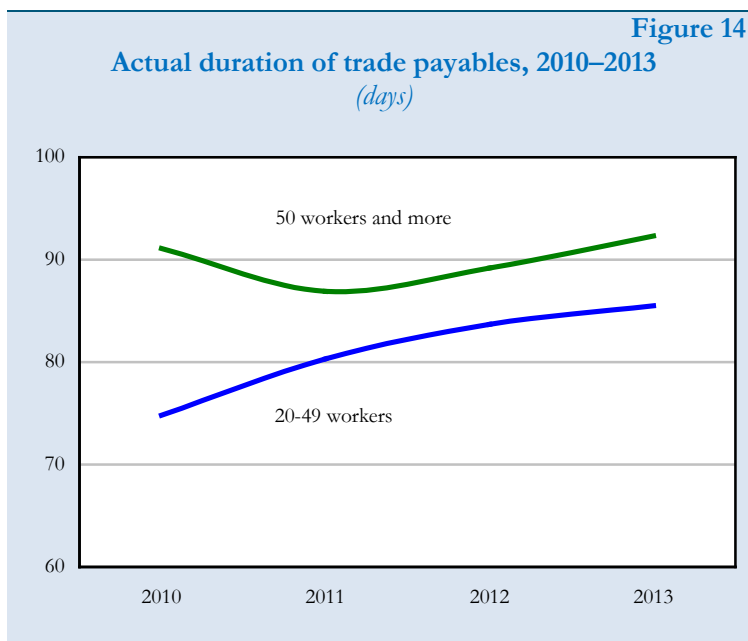
The sale of goods and services through trade credit is an extremely common practice in Italy¹⁷. The stock of credit to Italian customers amounted to about a quarter of domestic sales turnover in 2012–2013 (Table G2). As regards credit to general government, the same indicator was 48.6 per cent in 2013, down 7.4 points from the previous year.

¹⁶ On the basis of Decree Law of 8 April 2013, converted into Law 64/2013.

¹⁷ See Luigi Cannari *et al.* (2004), “Imprese o intermediari? Aspetti finanziari e commerciali del credito tra imprese in Italia”, il Mulino.



In the period 2009–2013, the percentage of trade credits to private customers remained stable, while credits to general government, after having increased in the period 2011–2012, declined in 2013, reaching values slightly higher than in the two years 2009–2010 (Figure 13).



In 2013, the effective duration of trade payables was 91 days on average, partly as a result of the debtors and creditors' reciprocal contractual power. In general, smaller firms (with 20–49 workers) have shorter payment times than larger firms (with 50 workers or more; Figure 14) Nevertheless, the gap diminished in the period 2010–2013, mainly because the smaller firms increased their time to payment from 75 to 85 days.

II – The construction industry and public works¹⁸

II.1 Employment and output

In 2013 the survey recorded an average fall in employment by 7.8 per cent in the sector (–3.1 per cent in 2012; Table H1¹⁹). This was the seventh consecutive fall in employment. For firms with 20 workers or more, the fall (–2,4 per cent) was less marked, even in respect to last year's forecast of –6,2 per cent). The tendency to reduce the number of workers is seen in firms with fewer than 200 workers and is particularly marked in those with 10–49 workers (–10,4 per cent). For the largest firms there was a 3.7 per cent increase. The indications for 2014 suggest a further decline, albeit less marked (–5,4 per cent), including for larger firms (with between 200 and 499 workers).

The survey showed that in 2013 production fell by 11.2 per cent in real terms (–7,8 for firms with 20 or more workers) compared with the previous year²⁰; the reduction was greater than that expected in the previous edition of the survey (–4,9 per cent). The reduction was greater for firms with fewer than 50 workers (–15 per cent). The forecasts for production in 2014, although still negative (–0,5 per cent), show signs of an improvement mainly for firms with 500 workers and more (6.8 per cent).

In 2013 the firms making a profit accounted for 44.4 per cent of the total (38.4 per cent made a loss). Compared with 2012, the percentage of construction firms with 20 or more workers declaring a profit increased (50.4 per cent against 47.2 per cent in 2012); the share of firms making a loss declined slightly to 32.5 per cent from 33.2 per cent in 2012. For firms with more than 500 workers, the results were better (72.6 per cent of these firms made a profit against 23.1 per cent that made a loss), with an improvement in the balance of those making a profit and those making a loss in relation to the previous year.

II.2 Public works production

A good 70 per cent of construction companies with at least 10 workers undertook public works in the two years 2012-2013 (Table. H2). The share is considerably higher among firms with 500 or more workers. Public works account for 44.4 per cent of total production; in the South, the share rises to 51.7 per cent. According to the estimates for 2014, the weight of public works will decrease slightly to 43 per cent of total production, mainly due to the contribution of firms with fewer than 50 workers and those working in the North-East.

In real terms, public works production between 2012 and 2013 fell by 5.3 per cent²¹; the decrease was more pronounced for firms in the South (–10.4 per cent) and North West (–10.7 per cent). The negative result was due to businesses with fewer than 200 employees, while it was

18 Section II is dedicated to the construction sector (with further information on public works). It should be borne in mind that reference is usually made to firms with 10 or more workers. The extension of the survey to include all construction firms must take account of the share of work in this sector carried out by firms with fewer than 10 employees, which were excluded from the survey's reference population (Table 1). Until last year the survey only included firms with at least 20 workers. Those with 10-19 workers are included from this survey on.

19 The national accounts, which also take into consideration firms with fewer than 10 workers (accounting for about 45 per cent of the sector's workforce), record a drop of 11.7 per cent in payroll employment in construction firms during the period in question.

20 A deflator estimated by Istat equal to 1 per cent was used. See Appendix A: Methodological Notes. The change in production at current prices between 2012 and 2013 was -10.5 per cent; that estimated for 2014 compared with 2013 is 0.2 per cent.

21 For public works, as for total construction, a deflator estimated by Istat equal to 1 per cent was used. See Appendix A: Methodological Notes. Public works production at current prices fell by 4.9 per cent between 2012 and 2013; a further decline of 2 per cent is forecast between 2013 and 2014.

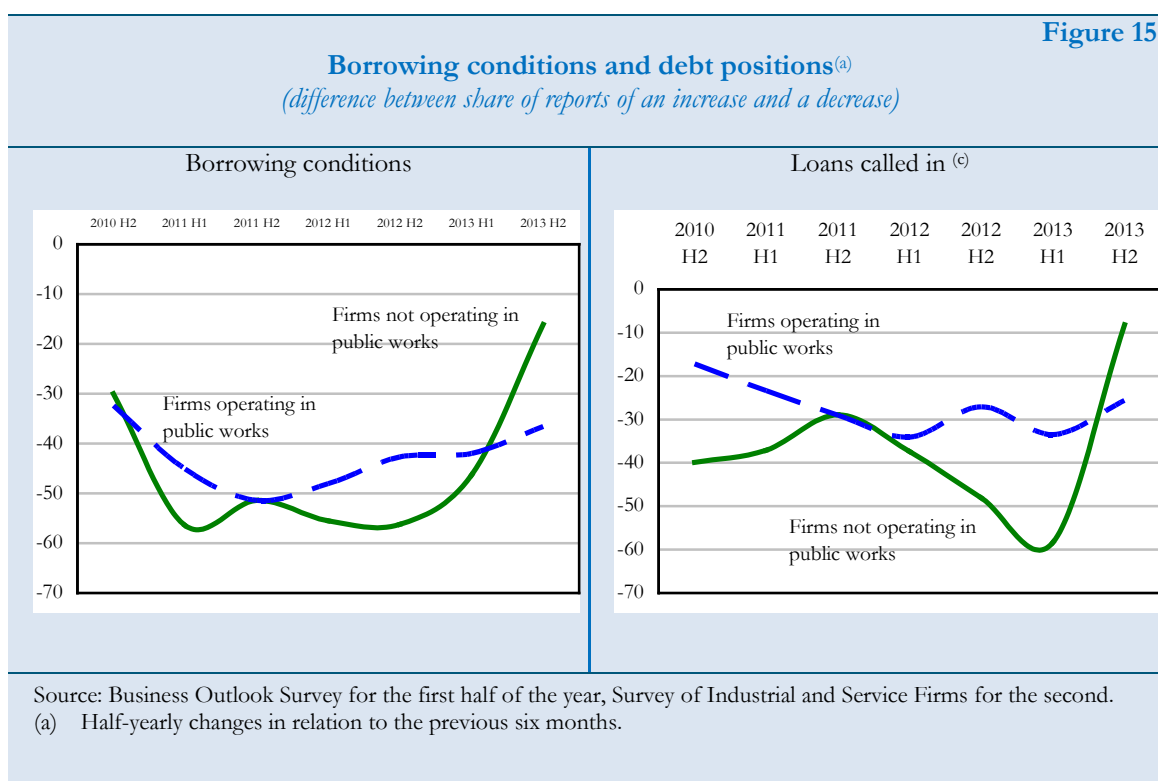
positive for the largest companies. A further decline is expected for 2014 (-2.4 per cent): the expected contraction is expected to be more intense among firms in the North-East (-3.3 per cent) and those with 10–49 employees (-4.5 per cent).

II.3 Some aspects of the financing of construction firms

In 2011, on average just under half of the construction firms had applied to the banking sector for financing in addition to outstanding loans²². This percentage steadily declined to 42.5 per cent in 2012 and to 35 per cent in 2013 (Table H3). In 2012 the decrease was particularly marked for firms working in private construction, while in 2013 the decline was greater for firms working in the public works sector.

In the three years 2011-2013, just over a fifth of firms were denied all or part of the additional financing requested (although this share was tending to decrease), with those in the public works sector affected to a slightly lesser degree than the others.

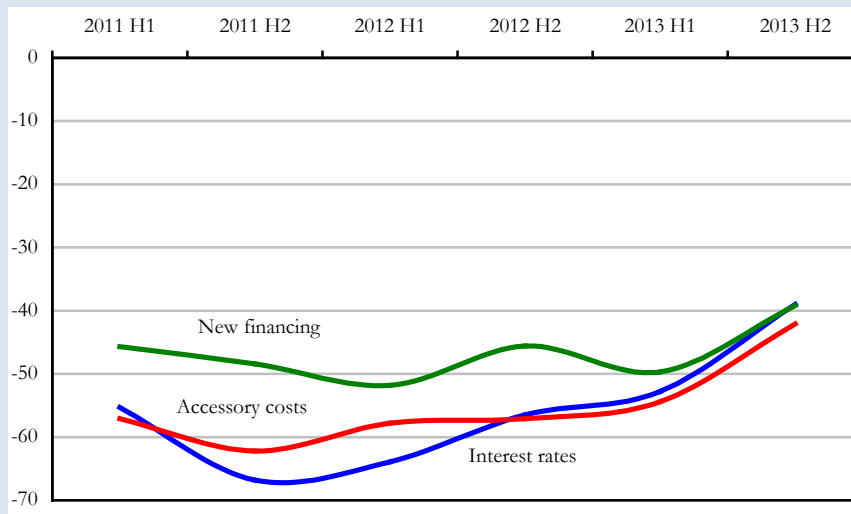
Compared with 2012, in 2013 there was a reduction both in the share of firms reporting a general tightening of their borrowing conditions and in the share of firms having their loans called in early, especially for firms operating in the private construction sector (Fig. 15).



²² The effective borrowing requirements of 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. Historical comparisons of the questions is possible from 2010, the year in which current format was adopted.

Figure 16

Six-monthly changes in borrowing conditions
(difference between share reporting an improvement and a worsening)



For most of the factors considered (interest rates, accessory costs, etc.), the balance of the change in borrowing conditions between the first and second half of 2013 remained negative, but the decline that started in 2012 slowed (Figure 16).

Source: Business Outlook Survey for the first half of the year, Survey of Industrial and Service Firms for the second.

In the three years 2011–2013, the applied interest rates and the accessory costs were the factors that had a negative influence on the conditions applied by the banks, although they have been improving.

Firms reporting an increase in shareholders’ equity in the two years 2012–2013 compared with 2011 account for 22.6 per cent of the total (Table 8).

Table 8

Influence of the measure “Help Economic Growth” on construction firms’ decision to increase shareholders’ equity

(per cent of firms)

	Increase in shareholders’ equity in 2012–2013 compared with 2011	Of which: influenced by the measure ^(b)	Increase in shareholders’ equity in 2014 compared with 2011 (forecast)	Of which: influenced by the measure ^(b)
Geographical area ^(a)				
Centre and North	21.1	2.1	17.8	2.1
South and Islands	27.4	6.6	25.7	5.4
Number of workers				
10–49.....	21.3	3.1	18.5	2.8
50 and more.....	43.9	3.3	38.5	3.5
Public works				
No.....	13.6	5.1	13.2	5.3
Yes.....	26.3	2.3	22.3	1.8
Total	22.6	3.1	19.6	2.8

(a) Location of the firm’s head office. – (b) Percentage refers to total firms.

The percentage of firms reporting that the increase followed the “Help Economic Growth” measure was 3.1 per cent (corresponding to 16.2 per cent of the firms that had increased their shareholders’ equity). The proportion was higher for firms in the South (6.6 per cent) and among firms that operate exclusively in the private housing sector (5.1 per cent). The share of firms planning to increase their shareholders’ equity in 2014 was slightly smaller (19.6 per cent), as was the influence of the measure (2.8 per cent, equivalent to 14.2 per cent of firms with plans to increase shareholders’ equity). Firms with fewer than 50 workers and those undertaking public works would be less influenced by the measure in 2014.

Trade credit outstanding at the end of 2013 owed by general government was equivalent to 36 per cent of the value of the public works carried out during the year (Table H2), a decrease of 3 points on the previous year. The decline was attributable to firms with 50 or more workers.

Appendix A:
Methodological notes

METHODOLOGICAL NOTES

A1. General remarks

The Bank of Italy has conducted sample surveys of firms since 1972²³. 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. Starting from 2013, construction firms with 10-19 workers have also been included in the sample, this way improving the survey's ability to understand the performance of smaller firms, which are prevalent in a sector characterized by small firm dimensions (in terms of workers), considerably more than industry and non-financial private services.

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 survey²⁵.

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 and non-financial private services (Table 2a), or having 10 or more workers and belonging to the construction sector.

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.

Table. 1a

Number of firms and workers in the reference population, 2011^(a)

	Industry excluding construction		Construction		Private non-financial services	
	Firms	Workers	Firms	Workers	Firms	Workers
Geographical area ^(b)						
North-West	12,085	1,099,386	8,034	186,101	10,883	1,329,243
North-East	10,505	798,560	6,212	141,221	7,831	672,441
Centre	5,403	436,410	5,473	114,193	6,960	908,024
South and Islands.	4,728	301,497	6,521	139,684	7,028	458,682
Number of workers ^(c)						
Up to 49 ^(d)	21,809	656,281	24,796	412,172	22,361	660,958
50-199	8,988	810,892	1,318	107,840	8,224	733,307
200-499	1,382	411,788	98	28,007	1,388	420,691
500 or less	542	756,892	28	33,180	729	1,553,434
Total	32,721	2,635,853	26,240	581,199	32,702	3,368,390

(a) Source: Istat, 2011. – (b) Location of the head office. – (c) Average annual workforce. – (d) 20-49 for firms in industry and non-financial private services; 10-49 for construction firms.

Starting from the 2010 survey, the NACE 2007 classification of economic activities has been adopted²⁶. To ensure they are sufficiently stable, the estimates are calculated on more synthetic aggregations than those shown in Table 2a.

The 2013 sample was composed of 3,052 non-construction industrial firms, 1,164 non-financial private services, and 556 construction firms (Table A1). The sampling fractions, which are 9.3 per cent for the non-construction industry, 3.6 per cent for services and 2.1 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 60.9 per cent of the firms interviewed having 50 or more workers and the remaining 39.1 per cent up to 50 (compared with 24.8 and 75.2 per cent respectively of the target population). The sub-samples of industrial and service firms are distributed by branch of activity in much the same way as the target population. In industry, basic metals and engineering firms are in the majority, while in the service sector, distribution and tourism companies predominate.

²⁶ See Istat (2009), Metodi e Norme, no. 40.

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.

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 more in the sectors examined, accounting for 34.5 per cent of the sample against 18 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.

²⁷ Istat, Archivio statistico delle imprese attive (Statistical Archives of Active Firms), updated to 2011. In terms of workforce, the geographical distribution is more balanced, with firms in the South representing 13.7 per cent of the population and 11.2 per cent of sample; this is due to the fact that they tend, on average, to be smaller.

Firms observed and sampling fraction, 2008-2013
(number, per cent)

	Number of firms						Sampling fraction					
	2008	2009	2010	2011	2012	2013	2008	2009	2010	2011	2012	2013
Industry excluding construction												
Number of workers												
20-49	1,083	1,038	1,054	1,078	1,128	1,141	4.3	4.5	4.8	4.9	5.2	5.2
50 or more	1,818	1,783	1,755	1,858	1,869	1,911	15.2	15.6	16.1	17.0	17.1	17.5
Total	2,901	2,821	2,809	2,936	2,997	3,052	7.8	8.1	8.5	9.0	9.2	9.3
Construction												
Number of workers												
Up to 49 ^(a)	247	266	271	282	264	338	3.4	3.9	4.2	4.9	4.6	1.4
50 or more	229	232	233	220	210	218	13.6	14.5	15.4	15.2	14.5	15.1
Total	476	498	504	502	474	556	5.3	5.9	6.3	6.9	6.6	2.1
Non-financial private services												
Number of workers												
20-49	391	403	396	425	428	387	1.7	1.8	1.8	1.9	1.9	1.7
50 or more	660	697	732	759	789	777	6.4	6.8	7.2	7.3	7.6	7.5
Total	1,051	1,100	1,128	1,184	1,217	1,164	3.1	3.4	3.5	3.6	3.7	3.6
Total for industry and services	4,428	4,419	4,441	4,622	4,688	4,772	5.6	5.8	6.0	5.0	5.1	5.2

(a) Until 2012, 20-49 workers. Starting from 2013, the survey was extended to include construction firms with 10-49 workers.

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 located²⁹.

The sample size is determined in two stages. First, the number of size classes is identified using the method known as optimum allocation to strata³⁰, which minimizes variance of the sample means and variations of the main variables observed (employment, turnover and investments). Second, the number of units in each size class is divided among regions and branches of activity in proportion to the number of firms in the target population belonging to that stratum³¹.

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 (from 2013 the class of 10-19 employees is been added to the sample of construction), 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.

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.

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 population³², 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 (40 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 financing³³. 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 basis³⁴.

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 2013 survey, i.e. the proportion of firms interviewed in relation to all those contacted, is 78.7 per cent for non-construction industrial firms, 74.2 per cent for construction firms and 75.2 per cent for service firms (Table 4a).

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. Such division into groups only regards the questionnaires to firms in non-construction industry and services, and not construction.

Distribution of the firms contacted for the 2013 survey
(number, per cent)

	Industry excluding construction		Construction		Non-financial private services	
	Number of firms	Per cent	Number of firms	Per cent	Number of firms	Per cent
Firms contacted	3,901	100.0	756	100.0	1,561	100.0
Firms not cooperating ^(a)	831	21.3	195	25.8	388	24.8
Firms reporting	3,070	78.7	561	74.2	1,173	75.2
Non-homogeneous data ^(b)	18	0.5	5	0.7	9	0.6
Eligible data	3,052	78.2	556	73.5	1,164	74.6

(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 collected³⁵.

The data-entry procedure then rejects everything outside the defined range of the variable or incompatible with the internal consistency of the questionnaires. Data accepted by the procedure may still be outside certain thresholds based on past statistics or external information. In this case the data are highlighted for the attention of the interviewers, who check them and, if necessary, contact the firm for clarification. Confirmation is recorded in a special field. Only at this point is the checked data entered in the database.

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

A further quality check, called selective editing, produces a list of priorities for checking outliers according to their importance for the final estimate. The values of each variable are compared with the predicted value of a simple regression model. On the basis of this statistic a Taylor approximation is used to build a score for each firm according to the impact each value would have on the final estimate in the model. The higher the score (i.e. the greater the impact of the observed value on the final estimate according to the model), the more urgent it is to check the value of that variable for that firm³⁶. 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

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.

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.

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 effect³⁷. 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 firms³⁸.

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. Even difficult questions belonging to monographical sections may be affected by a high partial nonresponse rate³⁹.

A6. The weighting process

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 b be the general stratum cell and, within it, N_b the number of firms in the target population and n_b the sample size.⁴⁰ The first stage weight of each firm in stratum b is therefore:

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 2014 were 5.7 per cent for average workforce, 7.6 per cent for turnover, and 15.2 per cent for investment. The corresponding figures for construction firms were 5.9 per cent for average workforce, 7.2 per cent for total production and 10.8 per cent for the production of public works. Also the questions randomly assigned to groups A and B are affected by partial nonresponse: 6.1 per cent of the firms did not answer to any of these questions.

⁴⁰ The symbol nb indicates the actual sample size. This allows the weights to be implicitly corrected to take account of the total of missing responses.

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

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

In step two, post-stratification is performed using 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 few 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 (for construction, firms with 10-19 workers are also separately included), 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 date⁴².

A7. The sample estimates

For a generic variable x , the aggregate is estimated with a Horvitz-Thompson unbiased estimator of the total⁴³, given by:

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

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

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

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 survey⁴⁴.

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*, 2011. 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.

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.

In the specific case of percentage changes in investment, robust estimation techniques have been used since the 1999 survey⁴⁵. The empirical distribution of this variable is ridden with outliers, partly owing to the nature of the phenomenon of interest: measurement of the levels, the ratio of which gives the rate of change, is complicated by the simultaneous presence of factors such as the typical long-term nature of spending, uncertainty, classification errors, and other sources of measurement error.

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

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

in which y_i^{wins} is the Winsorized rate, y_i the observed rate, f the sampling fraction, J and K respectively the lower and upper cut-offs. In the case of firms labeled as outliers, the extreme values are set equal to the cut-off, without taking the sampling fraction into account⁴⁶.

This method is used for turnover from the 2005 survey on and, only in the case of construction firms, for total production and output of public works from the 2006 survey.

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

The deflators for the levels of investments and turnover are calculated as sector means of the individual deflators collected directly from firms, weighted with the product of the coefficient of the ratio to the population and the amount of turnover⁴⁷.

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 task⁴⁸ that suggests resorting to simulation methods able to take account of the original sample design⁴⁹.

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. For computation of per capita investment and turnover, the winsorization is carried out directly on this variable.

47 For construction firms, total production at constant prices is calculated on the basis of 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.

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

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

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 maintained⁵⁰.

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

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

the jack-knife estimator of the variance of T_n is (Tukey, 1958)⁵¹:

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

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 expression⁵²:

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

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.

⁵⁰ 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.

⁵¹ See Tukey, J. W. (1958). Bias and confidence in not quite large samples. *Annals of Mathematical Statistics*, 29, 614.

⁵² See, for example, Chapter 4 in H. Lehtonen and E. Pahkinen, *Practical Methods for Design and Analysis of Complex Surveys*, New York, Wiley, 2004.

**Standard errors of percentage 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.....	6.2	2.0	0.3	0.4	-0.5	0.2
North-East.....	-7.8	2.2	0.8	0.4	-0.9	0.2
Centre.....	-9.5	2.2	0.5	1.4	-1.6	0.4
South and Islands	-8.8	2.4	0.0	0.8	-1.7	0.4
Number of workers						
20-49	-11.3	2.6	1.2	0.5	-1.5	0.3
50-199	-10.9	1.9	0.9	0.5	-0.7	0.2
200-499	-9.6	2.6	-1.0	0.9	0.0	0.3
500 or more	9.3	1.6	0.6	0.6	-1.1	0.2
Total	-2.3	1.1	0.4	0.4	-0.9	0.1
Non-financial private services						
Geographical area						
North-West.....	-7.6	3.1	-0.9	0.5	-2.2	0.8
North-East.....	-3.9	3.5	-0.5	0.5	0.0	0.7
Centre.....	-1.8	1.2	-1.8	0.6	-0.6	0.5
South and Islands	-13.2	4.3	-1.0	0.6	-0.9	0.7
Number of workers						
20-49	-6.2	3.8	-0.8	0.6	-1.5	0.6
50-199	-15.1	3.1	-0.1	0.5	-1.1	0.7
200-499	4.6	4.1	-1.1	0.6	-1.3	0.9
500 or more	-2.5	1.7	-2.3	0.6	-0.8	0.7
Total	-5.3	1.4	-1.0	0.3	-1.1	0.4
Total	-3.8	0.9	-0.3	0.2	-1.0	0.2

(a) Robust means (Winsorized) calculated at constant 2013 prices using deflators recorded in the survey. For further details see Section A7.

Standard errors of forecast changes, 2014 on 2013:
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.....	-1.7	6.0	2.3	0.6	-0.4	0.4
North-East.....	1.1	4.0	1.8	0.5	-1.3	0.6
Centre.....	-1.7	2.2	5.7	3.8	-0.7	0.4
South and Islands	1.4	5.0	2.9	7.3	-3.3	0.6
Number of workers						
20-49	-5.0	5.6	1.6	0.7	-1.5	0.5
50-199	2.8	3.3	2.0	0.6	-1.0	0.4
200-499	2.8	3.9	6.4	4.5	-1.0	0.4
500 or more	-2.2	5.8	2.7	2.1	-0.6	0.6
Total	-0.8	3.3	3.1	1.4	-1.0	0.3
Non-financial private services						
Geographical area						
North-West.....	0.0	3.5	1.0	0.5	-1.4	0.9
North-East.....	-5.5	5.8	1.2	0.5	-0.6	0.7
Centre.....	-0.5	3.9	1.0	0.7	-0.5	0.6
South and Islands	-13.8	4.9	1.5	0.6	-2.2	0.8
Number of workers						
20-49	-7.6	4.8	0.7	0.5	-1.9	0.6
50-199	-1.8	5.2	1.0	0.5	-0.7	0.7
200-499	-6.1	4.8	0.9	0.7	-1.5	1.8
500 or more	2.3	4.2	1.8	0.8	-0.6	0.7
Total	-2.0	2.5	1.1	0.4	-1.1	0.4
Total	-1.4	2.2	2.1	0.8	-1.0	0.3

(a) Robust means (Winsorized) calculated at constant 2013 prices using deflators recorded in the survey. For further details see Section A7.

**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 2013 on 2012						
Geographical area						
North-West.....	-7.2	1.9	-12.0	3.1	-10.7	2.6
North-East.....	-5.2	2.1	-10.0	3.1	-3.3	2.8
Centre.....	-7.2	3.6	-11.2	2.9	1.5	3.0
South and Islands	-12.1	2.2	-12.9	2.4	-10.4	2.6
Number of workers						
10-49	-10.4	1.6	-15.0	2.1	-8.7	2.3
50-199	-4.8	1.3	-7.8	2.0	-6.1	2.5
200-499	2.1	3.2	4.6	4.0	6.5	4.3
500 or more	4.4	1.8	-4.2	2.3	5.3	3.6
Total	-7.8	1.2	-11.2	1.5	-5.3	1.5
Forecast changes 2014 on 2013						
Geographical area						
North-West.....	-4.0	1.8	-0.7	3.6	-1.4	5.3
North-East.....	-2.2	1.7	3.3	5.3	-3.3	5.6
Centre.....	-5.3	2.4	-5.9	3.2	-2.4	3.4
South and Islands	-11.7	3.4	-1.6	2.8	-1.9	2.8
Number of workers						
10-49	-6.3	1.6	-0.9	4.0	-4.5	5.1
50-199	-5.8	1.6	-2.0	2.3	-1.4	2.6
200-499	-3.2	3.9	-1.7	4.8	0.3	5.2
500 or more	0.6	2.3	6.8	4.7	2.1	6.8
Total	-5.4	1.2	-0.5	2.6	-2.4	3.1

(a) Robust means (*Winsorized*) calculated at constant 2013 prices using deflators from Istat. The most recent deflator available is used for 2014. 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)⁵³. 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.

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

Appendix B:
Statistical tables

TABLES

Tab. A1	Composition of the samples and reference populations	50
Tab. B1	Change in average workforce, 2010-2014.....	51
Tab. B2	Fixed-term work, temporary work and foreign workers, 2013.....	52
Tab. B3	Labour turnover, hirings and terminations, 2013	53
Tab. B4	Hours worked per capita, 2010-2013	54
Tab. B5	Proportion of part-time workers in total average workforce in service firms, 2008-2013.....	55
Tab. B6	Total gross earnings and minimum wages per national agreements, 2013	56
Tab. C1	Annual change in turnover, 2010-2014.....	57
Tab. C2	Turnover per employee and from exports, 2013-2014	58
Tab. C3	Distribution of exports by outlet market for industrial firms, 2013	59
Tab. C4	Plans to expand exports and outlet markets for industrial firms, 2014-2016.....	60
Tab. C5	Main obstacles to expanding exports for industrial firms, 2014-2016	61
Tab. C6	Operating result, 2013	62
Tab. D1	Annual change in investment, 2010-2014	63
Tab. D2	Investment per employee, 2010-2014	64
Tab. D3	Investment realization rate, 2010-2013.....	65
Tab. D4	Review of investment plans, 2013	66
Tab. D5	Capacity utilization rate in industrial firms, 2010-2014.....	67
Tab. E1	Firms involved in mergers, acquisitions, contributions, transfers and splits, 2013.....	68
Tab. E2	Firms belonging to a group, 2013.....	69
Tab. F1	Changes in sources of finance in firms with 50+ employees, 2013.....	70
Tab. G1	Industrial and service firms that would have liked to borrow more, 2010-2013.....	71
Tab. G2	Share of trade credits on turnover for sales in Italy, 2012-2013.....	72
Tab. H1	Construction firms: workforce and output changes, 2010-2014.....	73
Tab. H2	Construction firms: public works contracts, 2012-2014.....	74
Tab. H3	Construction firms that would have liked to borrow more, 2010-2013	75

Composition of the samples and reference populations

(number)

	Firms with up to 50 employees		Firms with 50+ employees		Total firms	
	sample size 2013	population size (1)	sample size 2013	population size (1)	sample size 2013	population size (1)
Industry excluding construction (firms with 20+ employees)						
Geographical area (2)						
North West	165	7,677	490	4,408	655	12,085
North East	157	6,909	442	3,596	599	10,505
Centre	243	3,805	492	1,598	735	5,403
South and Islands	576	3,418	487	1,310	1,063	4,728
Number of employees						
20 - 49	1,141	21,809	–	–	1,141	21,809
50 - 199	–	–	1,214	8,988	1,214	8,988
200 - 499	–	–	427	1,382	427	1,382
500 and over	–	–	270	542	270	542
Branch of activity						
Total manufacturing	1,083	20,848	1,782	10,119	2,865	30,967
Textiles, cloth., leather, footwear	118	3,219	187	1,182	305	4,401
Chemicals, rubber, plastics	121	1,840	229	1,339	350	3,179
Basic metals and engineering	413	9,576	813	4,943	1,226	14,519
Other manufacturing	431	6,213	553	2,655	984	8,868
Energy and extraction	58	961	129	793	187	1,754
Total industry excl. construction.....	1,141	21,809	1,911	10,912	3,052	32,721
Services (firms with 20+ employees) (3)						
Geographical area (2)						
North West	81	6,990	173	3,893	254	10,883
North East	56	5,537	190	2,294	246	7,831
Centre	90	4,706	184	2,254	274	6,960
South and Islands	160	5,128	230	1,900	390	7,028
Number of employees						
20 - 49	387	22,361	–	–	387	22,361
50 - 199	–	–	404	8,224	404	8,224
200 - 499	–	–	186	1,388	186	1,388
500 and over	–	–	187	729	187	729
Branch of activity						
Trade, hotels, restaurants	245	12,055	373	4,072	618	16,127
Transport, storage, communication..	99	5,276	252	3,038	351	8,314
Other h.hold and business services...	43	5,030	152	3,231	195	8,261
Total services.....	387	22,361	777	10,341	1,164	32,702
Total industry excl. construction and services	1,528	44,170	2,688	21,253	4,216	65,423
Construction (firms with 10+ employees)						
Geographical area (2)						
North West	52	7,590	40	444	92	8,034
North East	61	5,850	58	362	119	6,212
Centre	78	5,210	48	263	126	5,473
South and Islands	147	6,146	72	375	219	6,521
Number of employees						
10 - 49	338	24,796	–	–	338	24,796
50 - 199	–	–	173	1,318	173	1,318
200 - 499	–	–	26	98	26	98
500 and over.....	–	–	19	28	19	28
Total construction	338	24,796	218	1,444	556	26,240
Total	1,866	68,966	2,906	22,697	4,772	91,663

(1) Population data are from Istat and refer to 2011. – (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, 2010-2014

(per cent)

	2010	2011	2012	2013	2014 ⁽¹⁾
	Industrial firms				
Geographical area ⁽²⁾					
North West	-2.8	-0.9	-0.9	-0.5	-0.4
North East	-1.9	-0.4	-1.3	-0.9	-1.3
Centre	-1.2	-0.1	-1.1	-1.6	-0.7
South and Islands	-1.1	-0.8	-2.0	-1.7	-3.3
Area of employment					
North West	-3.0	-0.6	-0.9	-0.4	-0.5
North East	-1.5	-0.6	-1.5	-0.6	-1.3
Centre	-1.5	-0.1	-0.5	-1.6	-1.0
South and Islands	-1.4	-1.1	-2.1	-2.2	-2.1
Number of employees					
20 - 49	-2.1	-0.5	-2.5	-1.5	-1.5
50 - 199	-1.8	-1.2	-0.7	-0.7	-1.0
200 - 499	-2.4	0.1	-0.7	0.0	-1.0
500 and over	-2.4	-0.5	-0.7	-1.1	-0.6
Branch of activity					
Total manufacturing.....	-2.3	-0.7	-1.2	-1.0	-1.1
Textiles, cloth., leather, footwear	-3.3	-1.4	-3.2	-1.4	-2.9
Chemicals, rubber, plastics	-1.2	-0.1	-1.4	0.3	-0.2
Basic metals and engineering	-2.6	-0.5	-0.5	-0.8	-0.4
Other manufacturing	-1.8	-1.0	-1.7	-1.7	-2.2
Energy and extraction.....	-0.1	-0.1	-0.7	-0.5	-0.2
Share of exports					
Less than one-third	-1.7	-0.8	-1.4	-1.3	-1.4
From one- to two-thirds	-2.8	-0.7	-1.7	-0.7	-0.3
Over two-thirds	-2.3	-0.1	-0.2	-0.5	-1.1
Total industrial firms.....	-2.1	-0.6	-1.2	-0.9	-1.0
	Service firms				
Geographical area ⁽²⁾					
North West	0.0	1.3	-0.5	-2.2	-1.4
North East	-0.1	-0.1	0.7	0.0	-0.6
Centre	-1.2	-1.1	-0.5	-0.6	-0.5
South and Islands	-1.5	-0.4	-1.9	-0.9	-2.2
Area of employment					
North West	-1.5	1.2	-0.1	-1.2	-1.1
North East	-0.3	-0.6	-0.5	-1.0	-0.7
Centre	0.4	-0.3	-0.9	-0.5	-0.5
South and Islands	0.8	-0.8	-0.5	-1.7	-2.0
Number of employees					
20 - 49	-2.3	-0.9	-2.1	-1.5	-1.9
50 - 199	0.2	-0.3	-0.9	-1.1	-0.7
200 - 499	-1.0	1.1	0.6	-1.3	-1.5
500 and over	0.2	0.6	0.4	-0.8	-0.6
Branch of activity					
Trade, hotels, restaurants	0.3	0.9	-0.2	-1.7	-1.6
Transport, storage, communication.....	-1.0	-1.3	-2.1	-1.4	-1.2
Other h.hold and business services.....	-1.1	0.7	1.5	0.1	-0.1
Total service firms.....	-0.5	0.1	-0.4	-1.1	-1.1
Total	-1.3	-0.2	-0.8	-1.0	-1.0

(1) Forecast. – (2) Location of the firm's head office.

Fixed-term work, temporary work and foreign workers, 2013

(per cent)

	Fixed-term workers	Non Italian workers	Hours of temporary work ⁽¹⁾
	% of end-year workforce	% of average workforce	% of hours worked
Industrial firms			
Geographical area ⁽²⁾			
North West	3.8	4.2	3.0
North East	5.5	7.6	3.6
Centre	4.9	3.9	2.9
South and Islands	6.6	0.9	2.7
Number of employees			
20 - 49	6.4	6.3	–
50 - 199	5.3	5.3	3.3
200 - 499	4.5	4.3	3.7
500 and over	2.8	3.4	2.6
Branch of activity			
Total manufacturing.....	4.9	5.2	3.3
Textiles, cloth., leather, footwear ..	6.3	5.6	2.0
Chemicals, rubber, plastics	3.5	4.6	3.0
Basic metals and engineering	3.9	4.6	3.4
Other manufacturing	6.9	6.6	3.8
Energy and extraction.....	3.9	0.9	1.9
Share of exports			
Less than one-third	5.7	4.7	2.8
From one- to two-thirds	3.8	5.2	3.2
Over two-thirds	4.3	5.0	3.5
Total industrial firms	4.8	4.9	3.2
Service firms			
Geographical area ⁽²⁾			
North West	7.5	3.3	1.5
North East	8.5	7.8	1.3
Centre	7.4	5.1	1.2
South and Islands	9.8	1.8	1.3
Number of employees			
20 - 49	10.6	5.1	–
50 - 199	9.0	4.6	1.5
200 - 499	8.1	4.5	1.1
500 and over	5.9	4.4	1.4
Branch of activity			
Trade, hotels, restaurants	9.0	5.0	1.5
Transport, storage, communication..	5.8	4.0	1.1
Other h.hold and business services...	9.0	4.8	1.5
Total service firms	8.0	4.6	1.3
Total	6.5	4.8	2.2

(1) Only firms with 50+ employees. Relation between the hours of temporary work and the hours worked by employees. – (2) Location of the firm's head office.

Labour turnover, hirings and terminations, 2013

(per cent of average workforce)

	Labour turnover ⁽¹⁾	Hirings			Terminations		
		Fixed-term employees	Payroll employees	Total	Fixed-term employees	Payroll employees	Total
Industrial firms							
Geographical area ⁽²⁾							
North West	12.6	3.2	2.9	6.1	3.7	2.8	6.5
North East	15.8	4.5	3.0	7.5	5.3	3.1	8.4
Centre	15.7	4.2	2.8	7.0	4.4	4.3	8.6
South and Islands	29.1	9.2	4.4	13.6	10.3	5.3	15.5
Number of employees							
20 - 49	16.2	4.0	3.4	7.4	3.9	4.9	8.8
50 - 199	16.7	5.2	2.8	8.0	5.8	2.9	8.7
200 - 499	13.6	4.1	2.6	6.7	5.6	1.3	6.9
500 and over	15.0	3.7	3.3	7.0	4.6	3.4	8.0
Branch of activity							
Total manufacturing.....	16.1	4.5	3.1	7.6	5.0	3.5	8.5
Textiles/cloth./leather/footwear	17.7	5.0	3.0	8.0	5.4	4.2	9.6
Chemicals, rubber, plastics	11.6	2.8	2.9	5.8	3.5	2.4	5.8
Basic metals and engineering	12.4	2.8	3.1	5.9	3.7	2.7	6.4
Other manufacturing	25.7	8.7	3.3	12.0	8.5	5.2	13.7
Energy and extraction.....	10.4	2.2	2.6	4.9	3.6	2.0	5.6
Share of exports							
Less than one-third	18.6	5.3	3.3	8.6	6.0	4.0	10.0
From one- to two-thirds	13.4	3.5	3.0	6.5	3.8	3.1	6.9
Over two-thirds	13.4	3.7	2.8	6.5	4.4	2.5	6.9
Total industrial firms.....	15.6	4.3	3.1	7.4	4.9	3.3	8.2
Service firms							
Geographical area ⁽²⁾							
North West	28.4	8.0	5.7	13.7	7.9	6.9	14.7
North East	37.2	11.7	6.7	18.4	11.9	6.8	18.8
Centre	32.6	10.5	5.5	16.1	10.9	5.7	16.6
South and Islands	51.7	20.1	5.1	25.2	20.1	6.4	26.5
Number of employees							
20 - 49	42.1	15.5	4.7	20.2	14.9	7.0	21.9
50 - 199	46.3	16.6	6.8	23.4	16.7	6.2	22.9
200 - 499	29.3	9.5	4.9	14.4	8.6	6.3	14.9
500 and over	25.4	6.1	6.2	12.3	6.7	6.4	13.1
Branch of activity							
Trade, hotels, restaurants	43.7	15.9	4.8	20.8	16.9	6.0	22.9
Transp., storage., communication	22.3	5.7	5.3	11.0	5.6	5.7	11.3
Other h.hold/business services .	35.7	10.2	7.8	18.1	9.4	8.2	17.6
Total service firms.....	34.3	11.0	5.8	16.8	11.0	6.5	17.5
Total.....	25.8	7.9	4.6	12.5	8.3	5.1	13.3

(1) Sum of flows of hirings and terminations during the year. – (2) Location of the firm's head office.

Hours worked per capita, 2010-2013

(number, per cent)

	2010	2011	2012	2013	Annual hours overtime/hours worked in 2013
Industrial firms					
Geographical area ⁽¹⁾					
North West	1,573	1,600	1,593	1,582	4.0
North East	1,590	1,586	1,578	1,568	3.6
Centre	1,624	1,618	1,604	1,612	3.8
South and Islands	1,631	1,623	1,604	1,591	3.5
Number of employees					
20 - 49	1,636	1,650	1,626	1,624	3.6
50 - 199	1,614	1,610	1,598	1,594	3.6
200 - 499	1,588	1,595	1,581	1,576	3.9
500 and over	1,529	1,544	1,554	1,533	4.2
Branch of activity					
Total manufacturing.....	1,584	1,597	1,585	1,578	3.7
Textiles, cloth., leather, footwear	1,522	1,526	1,491	1,521	2.3
Chemicals, rubber, plastics	1,615	1,629	1,618	1,611	3.2
Basic metals and engineering	1,573	1,603	1,592	1,584	4.2
Other manufacturing	1,620	1,599	1,596	1,574	3.4
Energy and extraction.....	1,666	1,635	1,649	1,638	5.1
Share of exports					
Less than one-third	1,616	1,609	1,598	1,600	3.9
From one- to two-thirds	1,559	1,581	1,575	1,552	3.6
Over two-thirds	1,576	1,606	1,594	1,584	4.0
Total industrial firms	1,592	1,600	1,591	1,583	3.8
Service firms					
Geographical area ⁽¹⁾					
North West	1,586	1,595	1,600	1,568	5.1
North East	1,529	1,545	1,522	1,502	5.0
Centre	1,598	1,580	1,575	1,584	4.4
South and Islands	1,699	1,712	1,696	1,657	4.1
Number of employees					
20 - 49	1,736	1,766	1,735	1,711	3.3
50 - 199	1,667	1,647	1,674	1,645	4.2
200 - 499	1,599	1,600	1,611	1,537	4.5
500 and over	1,465	1,473	1,459	1,457	6.1
Branch of activity					
Trade, hotels, restaurants	1,580	1,569	1,549	1,541	4.2
Transport, storage, communication.....	1,632	1,643	1,624	1,624	4.8
Other h.hold and business services.....	1,557	1,576	1,607	1,543	5.4
Total service firms	1,591	1,595	1,589	1,568	4.7
Total	1,591	1,597	1,590	1,575	4.3

(1) Location of the firm's head office.

Proportion of part-time workers in total average workforce in service firms, 2008-2013

(per cent)

	2008	2009	2010	2011	2012	2013
Geographical area ⁽¹⁾						
North West	16.2	16.2	21.1	19.0	19.8	17.6
North East	20.4	22.9	24.3	27.2	27.5	30.2
Centre	9.8	9.9	10.9	16.0	14.8	16.7
South and Islands	12.6	11.3	14.9	12.8	13.9	15.7
Number of employees						
20 - 49	8.5	7.7	9.0	10.8	9.1	11.1
50 - 199	10.4	9.9	10.7	12.6	11.8	12.5
200 - 499	9.9	13.9	16.3	17.8	16.1	19.8
500 and over	24.0	23.8	28.7	27.8	29.8	29.2
Branch of activity						
Trade, hotels, restaurants	20.5	22.5	25.3	27.1	26.6	27.1
Transport, storage, communication...	6.0	4.7	6.6	7.5	7.0	6.2
Other h.hold and business services....	18.8	19.0	23.3	21.5	23.6	26.1
Total service firms	14.9	15.5	18.4	19.2	19.3	20.0

(1) Location of the firm's head office.

Total gross earnings and minimum wages per national agreements, 2013

(€ thousand, per cent)

	Total gross earnings	Minimum wage/total gross earnings
Industrial firms		
Geographical area ⁽¹⁾		
North West	33.2	79.3
North East	32.5	80.0
Centre	34.6	79.6
South and Islands	27.5	91.1
Number of employees		
20 - 49	29.2	86.4
50 - 199	31.3	83.9
200 - 499	33.9	79.3
500 and over	35.8	76.4
Branch of activity		
Total manufacturing.....	31.7	81.4
Textiles, cloth., leather, footwear	26.5	82.0
Chemicals, rubber, plastics	35.0	82.2
Basic metals and engineering	32.4	79.9
Other manufacturing	30.9	84.1
Energy and extraction.....	40.8	76.6
Share of exports		
Less than one-third	32.7	81.6
From one- to two-thirds	31.8	81.7
Over two-thirds	33.1	78.8
Total industrial firms	32.6	80.8
Service firms		
Geographical area ⁽¹⁾		
North West	32.7	82.2
North East	27.3	84.1
Centre	31.0	83.1
South and Islands	25.3	93.0
Number of employees		
20 - 49	28.8	88.1
50 - 199	30.1	86.0
200 - 499	31.2	82.5
500 and over	30.1	81.8
Branch of activity		
Trade, hotels, restaurants	26.5	86.9
Transport, storage, communication.....	35.4	81.3
Other h.hold and business services.....	27.2	86.7
Total service firms	30.0	84.2
Total	31.1	82.6

(1) Location of the firm's head office.

Annual change in turnover, 2010-2014

(per cent; constant 2013 price) ⁽¹⁾

	2010	2011	2012	2013	2014 ⁽²⁾
	Industrial firms				
Geographical area ⁽³⁾					
North West	4.6	1.6	-3.0	0.3	2.3
North East	4.8	2.2	-3.8	0.8	1.8
Centre	-1.8	0.6	0.0	0.5	5.7
South and Islands	1.0	0.2	-3.9	0.0	2.9
Number of employees					
20 - 49	3.0	0.9	-3.9	1.2	1.6
50 - 199	4.7	1.1	-2.9	0.9	2.0
200 - 499	5.1	1.8	-3.4	-1.0	6.4
500 and over	0.6	2.0	-1.3	0.6	2.7
Branch of activity					
Total manufacturing.....	2.9	1.5	-3.5	0.4	2.2
Textiles, cloth., leather, footwear	3.7	2.6	-6.7	-3.7	1.0
Chemicals, rubber, plastics	-2.6	-3.0	-2.3	-0.6	1.7
Basic metals and engineering	7.7	4.8	-3.8	2.2	2.6
Other manufacturing	1.5	0.4	-3.3	-0.4	2.2
Energy and extraction.....	3.4	1.4	1.8	0.6	6.0
Share of exports					
Less than one-third	0.2	0.3	-2.5	0.3	3.8
From one- to two-thirds	6.6	1.9	-4.0	-0.7	2.2
Over two-thirds	7.6	4.7	-0.8	2.5	2.6
Total industrial firms	3.0	1.5	-2.6	0.4	3.1
	Service firms				
Area geografica ⁽³⁾					
North West	0.6	-1.7	-4.3	-0.9	1.0
North East	-0.4	-2.1	-4.4	-0.5	1.2
Centre	-1.7	-2.1	-3.0	-1.8	1.0
South and Islands	-3.8	-4.4	-5.9	-1.0	1.5
Number of employees					
20 - 49	-1.9	-2.5	-4.7	-0.8	0.7
50 - 199	-1.6	-2.0	-3.7	-0.1	1.0
200 - 499	0.6	-1.5	-2.4	-1.1	0.9
500 and over	-0.9	-2.4	-5.2	-2.3	1.8
Branch of activity					
Trade, hotels, restaurants	-1.6	-3.2	-4.2	-0.5	0.8
Transport, storage, communication.....	-1.9	-0.2	-2.7	-3.1	1.4
Other h.hold and business services.....	2.4	-0.3	-5.7	-0.4	1.9
Total service firms	-1.1	-2.1	-4.1	-1.0	1.1
Total	0.9	-0.3	-3.4	-0.3	2.1

(1) Robust means (*Winsorized*) calculated at constant 2013 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast. – (3) Location of the firm's head office.

Turnover per employee and from exports, 2013-2014

(€ thousand; per cent)

	Turnover per employee ⁽¹⁾	Share of turnover from exports	
	2013	2013	2014 ⁽²⁾
	Industrial firms		
Geographical area ⁽³⁾			
North West	337.7	36.8	37.5
North East	298.6	43.6	44.2
Centre	512.6	19.7	17.1
South and Islands	269.8	30.9	29.6
Number of employees			
20 - 49	253.1	30.5	30.5
50 - 199	288.8	35.6	36.4
200 - 499	373.2	24.0	20.6
500 and over	482.9	40.2	39.7
Branch of activity			
Total manufacturing.....	321.9	43.8	44.0
Textiles, cloth., leather, footwear	234.6	50.2	50.5
Chemicals, rubber, plastics	564.4	40.7	40.4
Basic metals and engineering	284.7	52.2	52.3
Other manufacturing	313.9	29.9	30.3
Energy and extraction.....	596.0	0.6	0.3
Share of exports			
Less than one-third	342.3	6.3	6.3
From one- to two-thirds	399.9	47.6	47.2
Over two-thirds	301.5	81.4	81.4
Total industrial firms	345.1	33.5	32.5
	Service firms		
Geographical area ⁽³⁾			
North West	286.4	10.4	11.5
North East	281.5	12.4	12.6
Centre	242.7	11.3	11.5
South and Islands	220.4	6.1	5.9
Number of employees			
20 - 49	316.3	11.8	12.2
50 - 199	308.9	11.5	12.5
200 - 499	320.5	7.0	7.4
500 and over	194.2	11.5	11.7
Branch of activity			
Trade, hotels, restaurants	372.8	7.0	7.1
Transport, storage, communication.....	209.1	18.7	18.5
Other h.hold and business services.....	177.0	14.4	17.0
Total service firms	265.2	10.7	11.2
Total	301.7	22.7	22.7

(1) Robust means (*Winsorized*). For details see Appendix A: Methodological Notes. – (2) Forecast. – (3) Location of the firm's head office.

Distribution of exports by outlet market for industrial firms, 2013

(per cent)

	Euro area (excluding Italy)	Rest of Europe	Russia	USA and Canada	China	Rest of the world	Total
Geographical area ⁽¹⁾							
North West	41.9	11.9	3.1	12.8	5.6	24.7	100.0
North East	41.8	18.9	4.9	10.6	4.4	19.4	100.0
Centre	41.5	10.7	2.2	6.0	2.9	36.6	100.0
South and Islands	44.2	15.9	1.8	8.6	3.6	25.8	100.0
Number of employees							
20 - 49	41.6	13.7	4.2	6.2	2.8	31.5	100.0
50 - 199	44.0	13.1	3.8	13.6	5.2	20.3	100.0
200 - 499	41.6	16.2	3.7	8.6	4.9	24.9	100.0
500 and over	40.7	14.1	2.8	11.6	5.0	25.8	100.0
Branch of activity							
Total manufacturing.....	41.5	14.2	3.5	10.6	4.6	25.5	100.0
Textiles, cloth., leather, footwear	40.3	28.6	3.4	9.4	5.6	12.7	100.0
Chemicals, rubber, plastics	58.2	15.3	1.9	4.8	3.0	16.8	100.0
Basic metals and engineering	34.5	11.7	4.1	11.9	6.0	31.8	100.0
Other manufacturing	49.5	14.3	3.1	12.1	1.6	19.5	100.0
Energy and extraction.....	89.0	2.9	0.0	3.3	0.1	4.6	100.0
Share of exports							
Less than one-third	40.0	12.1	2.5	4.3	1.5	39.7	100.0
From one- to two-thirds	54.5	13.3	2.3	6.9	2.1	20.9	100.0
Over two-thirds	35.1	15.0	4.4	14.0	6.7	24.9	100.0
Total industrial firms	41.9	14.1	3.5	10.6	4.6	25.3	100.0

(1) Location of the firm's head office.

Table C4

Plans to expand exports and outlet markets for industrial firms, 2014-2016

(per cent)

	Firms with plans to expand	Expansion plans in the different areas						Total
		Euro area (excluding Italy)	Rest of Europe	Russia	USA e Canada	China	Rest of the world	
Geographical area ⁽¹⁾								
North West	63.8	19.2	11.9	15.8	15.4	13.2	24.4	100.0
North East	66.8	24.0	17.0	14.7	12.7	10.6	21.1	100.0
Centre	54.4	24.5	13.0	10.4	13.3	15.9	22.8	100.0
South and Islands	41.3	26.7	15.4	12.2	12.2	9.4	24.1	100.0
Number of employees								
20 - 49	55.8	23.4	14.0	14.6	13.1	12.4	22.5	100.0
50 - 199	66.3	22.7	14.2	13.2	14.2	11.9	23.9	100.0
200 - 499	71.6	17.1	17.3	13.8	16.4	12.6	22.8	100.0
500 and over	74.6	17.4	16.4	16.7	16.0	13.3	20.3	100.0
Branch of activity								
Total manufacturing.....	61.8	22.2	14.5	14.3	13.8	12.3	23.0	100.0
Textiles, cloth., leather, footwear	58.4	21.0	11.0	15.5	17.0	21.8	13.7	100.0
Chemicals, rubber, plastics	61.7	25.8	14.8	9.0	7.6	11.0	31.7	100.0
Basic metals and engineering	61.4	23.9	15.1	14.6	13.0	9.4	24.0	100.0
Other manufacturing	64.1	19.1	14.7	14.9	15.6	13.2	22.5	100.0
Energy and extraction.....	20.1	71.8	2.1	0.0	2.1	11.8	12.1	100.0
Share of exports								
Less than one-third	45.2	29.5	16.0	9.6	11.7	10.3	22.9	100.0
From one- to two-thirds	77.6	19.2	13.8	16.1	16.3	12.4	22.1	100.0
Over two-thirds	74.0	18.4	13.1	17.2	13.4	14.3	23.6	100.0
Total industrial firms	59.7	22.6	14.3	14.2	13.7	12.3	22.9	100.0

(1) Location of the firm's head office.

Main obstacles to expanding exports for industrial firms, 2014-2016

(per cent)

	No obstacles	High sales prices	Product quality/ range	High distribution costs	Customs barriers and duties	Other	Total
Geographical area ⁽¹⁾							
North West	28.9	18.1	6.3	15.2	14.4	17.2	100.0
North East	20.9	24.9	6.8	23.8	11.6	12.1	100.0
Centre	31.7	19.8	9.1	17.7	13.1	8.5	100.0
South and Islands	37.9	11.3	7.5	22.9	8.0	12.4	100.0
Number of employees							
20 - 49	27.6	21.0	7.4	20.1	11.9	12.1	100.0
50 - 199	29.5	16.0	6.7	19.2	12.5	16.1	100.0
200 - 499	28.3	21.1	6.1	16.4	16.4	11.9	100.0
500 and over	31.0	15.9	7.9	14.3	14.2	16.7	100.0
Branch of activity							
Total manufacturing.....	28.3	19.8	6.9	19.4	12.7	12.9	100.0
Textiles, cloth., leather, footwear	23.6	24.0	6.8	14.7	17.4	13.5	100.0
Chemicals, rubber, plastics	33.0	22.0	5.6	25.3	6.8	7.3	100.0
Basic metals and engineering	30.2	17.9	8.1	17.9	10.8	15.2	100.0
Other manufacturing	25.5	20.2	5.6	22.1	15.9	10.7	100.0
Energy and extraction.....	26.2	14.8	11.1	23.0	3.8	21.2	100.0
Share of exports							
Less than one-third	29.2	14.1	10.4	25.0	7.6	13.7	100.0
From one- to two-thirds	26.1	21.9	3.9	15.9	18.5	13.7	100.0
Over two-thirds	28.0	28.6	3.3	11.7	16.3	12.0	100.0
Total industrial firms.....	28.2	19.5	7.1	19.6	12.3	13.3	100.0

(1) Location of the firm's head office.

Operating result, 2013

(per cent)

	Profit	Balance	Loss	Total
Industrial firms				
Geographical area ⁽¹⁾				
North West	60.1	17.9	22.1	100.0
North East	57.6	16.9	25.5	100.0
Centre	57.4	16.2	26.4	100.0
South and Islands	53.9	20.9	25.2	100.0
Number of employees				
20 - 49	55.7	19.4	24.8	100.0
50 - 199	60.9	15.7	23.4	100.0
200 - 499	67.2	8.3	24.4	100.0
500 and over	71.1	6.0	22.9	100.0
Branch of activity				
Total manufacturing.....	57.6	17.5	25.0	100.0
Textiles, cloth., leather, footwear	55.0	16.3	28.8	100.0
Chemicals, rubber, plastics	69.0	12.9	18.1	100.0
Basic metals and engineering	61.6	17.4	20.9	100.0
Other manufacturing	48.2	19.7	32.1	100.0
Energy and extraction.....	62.9	22.4	14.7	100.0
Share of exports				
Less than one-third	55.5	19.7	24.8	100.0
From one- to two-thirds	58.8	17.5	23.7	100.0
Over two-thirds	62.9	13.1	24.0	100.0
Total industrial firms	57.9	17.7	24.4	100.0
Service firms				
Geographical area ⁽¹⁾				
North West	59.4	22.5	18.1	100.0
North East	51.0	19.6	29.4	100.0
Centre	55.1	18.3	26.6	100.0
South and Islands	50.7	22.4	26.9	100.0
Number of employees				
20 - 49	51.0	22.4	26.6	100.0
50 - 199	62.0	18.8	19.2	100.0
200 - 499	63.3	12.6	24.1	100.0
500 and over	62.6	13.2	24.2	100.0
Branch of activity				
Trade, hotels, restaurants	52.3	20.2	27.5	100.0
Transport, storage, communication.	61.9	15.9	22.2	100.0
Other h.hold and business services..	51.5	27.0	21.4	100.0
Total service firms	54.5	20.9	24.6	100.0
Total	56.2	19.3	24.5	100.0

(1) Location of the firm's head office.

Annual change in investment, 2010-2014

(per cent; constant 2013 prices) ⁽¹⁾

	2010	2011	2012	2013	2014 ⁽²⁾
	Industrial firms				
Geographical area ⁽³⁾					
North West	0.3	-4.2	-8.0	6.2	-1.7
North East	5.2	-5.5	-14.1	-7.8	1.1
Centre	-2.6	4.6	-8.3	-9.5	-1.7
South and Islands	-5.4	-9.1	-12.8	-8.8	1.4
Area of investment					
North West	2.0	-1.6	-9.0	-3.4	-6.3
North East	4.0	-4.4	-10.5	-6.0	2.4
Centre	-3.5	-3.1	-14.2	-8.8	6.8
South and Islands	-4.8	-2.8	-7.2	11.0	-2.9
Number of employees					
20 - 49	11.8	-5.2	-14.8	-11.3	-5.0
50 - 199	1.0	-5.3	-11.5	-10.9	2.8
200 - 499	1.7	-0.2	-8.8	-9.6	2.8
500 and over	-5.1	-1.7	-7.1	9.3	-2.2
Branch of activity					
Total manufacturing.....	0.1	-3.8	-11.1	-1.3	-0.5
Textiles, cloth., leather, footwear	17.8	1.3	-18.8	1.1	-2.5
Chemicals, rubber, plastics	5.4	4.5	-8.3	-8.6	6.8
Basic metals and engineering	-5.1	-5.8	-8.8	7.6	-3.1
Other manufacturing	2.5	-7.8	-14.8	-9.2	-1.4
Energy and extraction.....	1.1	-0.8	-7.3	-4.7	-1.8
Share of exports					
Less than one-third	0.8	-4.0	-10.7	-6.4	0.8
From one- to two-thirds	-4.3	-2.5	-12.1	6.8	-3.5
Over two-thirds	5.8	1.1	-4.4	-1.8	-1.5
Total industrial firms.....	0.4	-2.9	-9.9	-2.3	-0.8
	Service firms				
Geographical area ⁽³⁾					
North West	12.6	-0.7	-6.9	-7.6	0.0
North East	0.5	7.1	-11.7	-3.9	-5.5
Centre	5.8	-7.8	-5.9	-1.8	-0.5
South and Islands	-0.9	-9.4	-7.5	-13.2	-13.8
Area of investment					
North West	9.6	-0.9	-6.9	-6.9	-0.2
North East	-1.1	5.8	-7.9	-0.2	-9.6
Centre	18.3	-6.7	-9.2	-4.3	-2.7
South and Islands	-2.4	-9.6	-10.8	-13.2	-0.6
Number of employees					
20 - 49	2.1	-1.2	-4.0	-6.2	-7.6
50 - 199	7.9	1.1	-9.0	-15.1	-1.8
200 - 499	6.4	-3.4	-10.1	4.6	-6.1
500 and over	7.8	-4.8	-8.8	-2.5	2.3
Branch of activity					
Trade, hotels, restaurants	3.3	0.5	-15.4	-12.3	-11.2
Transport, storage, communication.....	9.6	-5.0	-5.5	-1.6	2.2
Other h.hold and business services.....	1.0	5.2	-0.8	-8.0	-4.6
Total service firms.....	6.6	-2.3	-7.6	-5.3	-2.0
Total	3.4	-2.6	-8.7	-3.8	-1.4

(1) Robust means (*Winsorized*) calculated at constant 2013 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast. – (3) Location of the firm's head office.

Investment per employee, 2010-2014

(€ thousand at constant 2013 prices) ⁽¹⁾

	2010	2011	2012	2013	2014 ⁽²⁾
	Industrial firms				
Geographical area ⁽³⁾					
North West	12.2	12.1	10.6	11.4	11.3
North East	10.9	9.7	8.6	7.9	8.2
Centre	18.0	20.3	18.7	16.4	16.3
South and Islands	9.4	8.7	7.8	7.1	7.6
Area of investment					
North West	11.6	12.2	10.5	9.8	9.4
North East	11.8	10.9	9.9	9.4	9.8
Centre	14.1	13.1	11.1	9.9	10.8
South and Islands	14.1	15.2	14.4	17.0	16.8
Number of employees					
20 - 49	9.0	8.0	6.6	5.6	5.5
50 - 199	9.4	8.4	7.5	6.7	7.3
200 - 499	13.6	13.7	11.0	10.2	10.7
500 and over	18.0	20.0	18.8	20.2	19.7
Branch of activity					
Total manufacturing.....	10.4	10.1	8.9	8.9	9.0
Textiles, clothing, leather, footwear	4.9	5.0	4.4	4.5	4.4
Chemicals, rubber, plastics	18.0	18.4	15.9	14.8	16.0
Basic metals and engineering	9.1	8.6	7.9	8.7	8.6
Other manufacturing	11.6	11.1	9.3	8.3	8.4
Energy and extraction.....	32.9	34.9	31.7	29.4	28.8
Share of exports					
Less than one-third	14.7	15.0	13.2	11.5	11.8
From one- to two-thirds	9.9	10.0	8.8	11.4	11.0
Over two-thirds	10.1	9.5	8.9	8.6	8.8
Total industrial firms.....	12.4	12.3	10.9	10.6	10.7
	Service firms				
Geographical area ⁽³⁾					
North West	10.3	9.7	8.3	6.7	6.8
North East	7.6	8.2	7.4	6.0	5.3
Centre	10.7	10.3	12.2	12.3	12.4
South and Islands	8.5	6.1	5.4	3.9	3.3
Area of investment					
North West	10.4	10.3	9.5	8.1	8.2
North East	8.5	8.7	9.2	8.2	6.9
Centre	10.1	9.3	8.7	7.8	8.0
South and Islands	8.6	6.6	7.0	6.0	6.0
Number of employees					
20 - 49	6.8	7.9	7.2	4.7	3.7
50 - 199	9.3	9.3	7.8	5.7	5.6
200 - 499	10.3	8.4	6.7	6.9	6.2
500 and over	11.1	9.8	10.9	10.7	11.0
Branch of activity					
Trade, hotels, restaurants	8.1	7.6	6.5	5.0	4.6
Transport, storage, communication.....	15.3	14.9	15.5	14.6	14.9
Other h.hold and business services.....	4.6	4.4	3.9	3.3	3.0
Totale service firms.....	9.6	9.1	8.8	7.7	7.5
Totale	10.9	10.6	9.8	9.0	9.0

(1) Robust means (*Winsorized*) calculated at constant 2013 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast. – (3) Location of the firm's head office.

Investment realization rate, 2010-2013

(per cent) ⁽¹⁾ ⁽²⁾

	2010	2011	2012	2013
	Industrial firms			
Geographical area ⁽³⁾				
North West	98.7	95.1	94.5	107.8
North East	112.3	101.8	103.1	100.1
Centre	93.6	100.1	100.5	91.9
South and Islands	95.8	101.2	101.5	95.2
Number of employees				
20 - 49	102.8	108.0	107.9	105.0
50 - 199	105.1	102.8	102.2	95.8
200 - 499	102.6	100.6	99.0	94.8
500 and over	95.3	91.9	92.8	105.4
Branch of activity				
Total manufacturing.....	102.1	100.1	98.4	105.3
Textiles, cloth., leather, footwear ..	108.0	105.7	127.9	95.4
Chemicals, rubber, plastics	94.1	98.4	90.5	91.7
Basic metals and engineering	102.8	97.0	97.7	120.3
Other manufacturing	107.8	105.9	103.6	98.9
Energy and extraction.....	96.3	94.7	98.2	92.6
Share of exports				
Less than one-third	100.4	98.4	99.7	96.9
From one- to two-thirds	94.8	95.2	95.8	111.7
Over two-thirds	108.3	102.1	96.7	100.6
Total industrial firms	100.3	98.2	98.3	101.2
	Service firms			
Geographical area ⁽³⁾				
North West	103.2	93.6	97.9	95.9
North East	104.2	104.8	101.8	98.4
Centre	81.5	85.5	93.3	97.6
South and Islands	117.6	95.3	115.9	106.4
Number of employees				
20 - 49	107.0	103.1	107.4	102.2
50 - 199	111.5	101.4	109.1	102.1
200 - 499	104.7	89.0	95.8	102.4
500 and over	88.6	84.6	90.2	91.6
Branch of activity				
Trade, hotels, restaurants	104.5	107.3	110.5	100.1
Transport, storage, communication...	94.9	87.9	93.2	95.6
Other h.hold and business services....	100.0	100.5	103.1	103.8
Totale service firms	97.9	93.7	98.1	97.4
Total	99.1	95.8	98.2	99.3

(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. – (3) Location of the firm's head office.

Review of investment plans, 2013

(per cent)

	Expenditure on gross fixed investment in 2013 compared with plans at end-2012 ⁽¹⁾							
	much lower	lower	a little lower	unchanged	a little higher	higher	much higher	Total
Industrial firms								
Geographical area ⁽²⁾								
North West	31.1	14.0	5.8	7.0	1.9	6.5	33.7	100.0
North East	23.7	13.0	2.8	5.0	3.4	8.7	43.4	100.0
Centre	23.2	10.7	2.5	12.5	3.3	5.4	42.4	100.0
South and Islands	23.5	6.1	2.1	21.1	1.2	5.0	41.0	100.0
Number of employees								
20 - 49	25.7	8.4	4.2	12.1	1.8	5.8	41.8	100.0
50 - 199	27.4	18.9	2.3	4.2	4.1	7.7	35.4	100.0
200 - 499	29.5	19.3	3.7	1.2	2.9	13.0	30.5	100.0
500 and over	23.3	22.1	7.4	0.0	4.7	15.2	27.4	100.0
Branch of activity								
Total manufacturing	26.8	11.4	3.8	9.6	2.6	6.8	39.1	100.0
Text./clothes/leather/footwear	25.7	10.9	2.4	12.6	0.5	6.9	41.0	100.0
Chemicals, rubber, plastics	28.3	24.3	4.2	2.9	4.0	11.0	25.3	100.0
Basic metals and engineering ..	29.0	9.5	1.3	9.3	1.5	3.8	45.8	100.0
Other manufacturing	23.1	10.2	8.4	11.0	4.8	10.1	32.4	100.0
Energy and extraction.....	17.9	22.7	3.1	4.4	2.1	7.4	42.5	100.0
Share of exports								
Less than one-third	25.8	11.9	4.1	11.1	2.5	6.5	38.0	100.0
From one- to two-thirds	27.0	10.1	4.9	7.7	2.9	5.8	41.7	100.0
Over two-thirds	26.9	13.9	1.8	6.2	2.4	8.4	40.5	100.0
Total industrial firms.....	26.3	12.0	3.7	9.3	2.5	6.8	39.3	100.0
Service firms								
Geographical area ⁽²⁾								
North West	21.5	10.3	3.0	12.0	3.2	11.6	38.2	100.0
North East	22.8	13.5	3.5	7.8	1.0	7.1	44.2	100.0
Centre	19.0	12.9	2.2	12.9	0.3	12.8	39.9	100.0
South and Islands	21.7	6.7	2.3	21.7	1.5	6.9	39.1	100.0
Number of employees								
20 - 49	18.2	11.6	1.5	15.8	1.7	6.6	44.5	100.0
50 - 199	27.1	8.9	5.1	9.2	1.5	16.2	32.0	100.0
200 - 499	30.3	11.0	7.3	2.4	2.3	19.5	27.2	100.0
500 and over	36.4	8.3	9.1	2.3	1.3	17.7	24.8	100.0
Branch of activity								
Trade, hotels, restaurants	22.4	9.9	1.4	13.3	1.3	8.8	42.9	100.0
Transp., storage, communication	26.4	14.4	6.8	14.5	1.1	3.8	33.1	100.0
Other h.hold and business services	14.1	9.2	1.7	12.1	3.0	17.7	42.2	100.0
Total service firms.....	21.3	10.8	2.8	13.3	1.7	9.8	40.2	100.0
Total.....	23.8	11.4	3.3	11.3	2.1	8.3	39.8	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. – (2) Location of the firm's head office.

Capacity utilization rate in industrial firms, 2010-2014

(per cent)

	Capacity utilization rate					Change in plant capacity from previous year	
	2010	2011	2012	2013	2014 ⁽¹⁾	2013	2014 ⁽¹⁾
Geographical area ⁽²⁾							
North West	74.7	75.1	71.7	73.3	74.7	3.9	4.2
North East	76.6	78.3	74.7	77.4	79.2	5.6	6.3
Centre	72.1	67.3	65.5	70.3	77.0	12.8	14.7
South and Islands	80.9	80.2	75.1	80.4	82.3	4.0	3.7
Number of employees							
20 - 49	–	–	–	70.2	79.2	12.8	13.4
50 - 199	76.0	75.9	72.9	78.3	79.7	5.6	5.9
200 - 499	79.7	79.6	75.5	76.3	77.0	7.1	5.7
500 and over	71.3	71.5	68.3	71.0	73.5	3.8	6.4
Branch of activity							
Total manufacturing.....	76.2	77.1	74.3	74.0	77.8	6.1	7.2
Textiles, clothing, leather, footwea	78.3	78.4	76.7	78.3	79.5	3.2	4.3
Chemicals, rubber, plastics	82.6	82.4	77.1	77.5	81.7	3.5	4.8
Basic metals and engineering	71.6	73.7	72.5	70.1	75.3	8.9	9.8
Other manufacturing	78.1	78.0	74.1	76.0	77.5	4.4	5.9
Energy and extraction.....	70.6	65.9	60.3	74.3	74.3	8.2	7.6
Share of exports							
Less than one-third	74.9	72.5	67.9	72.8	76.0	9.1	9.3
From one- to two-thirds	73.9	76.4	73.8	74.3	78.1	3.8	4.9
Over two-thirds	76.6	78.1	75.3	76.5	77.7	4.4	5.7
Total industrial firms	74.9	74.7	71.0	74.0	77.0	6.6	7.3

(1) Forecast. – (2) Location of the firm's head office.

Firms involved in mergers, acquisitions, contributions, transfers and splits, 2013

(per cent)

	Firms with 20-49 employees	Firms with 50+ employees	Total firms with 20+ employees
Industrial firms			
Geographical area ⁽¹⁾			
North West	2.2	5.8	3.5
North East	2.9	4.9	3.6
Centre	3.1	4.8	3.6
South and Islands	2.5	3.8	2.9
Number of employees			
20 - 49	2.6	–	2.6
50 - 199	–	4.0	4.0
200 - 499	–	8.8	8.8
500 and over	–	13.5	13.5
Branch of activity			
Total manufacturing.....	2.7	4.6	3.3
Textiles, clothing, leather, footwear	1.7	2.9	2.0
Chemicals, rubber, plastics	3.1	5.4	4.1
Basic metals and engineering	1.5	5.3	2.8
Other manufacturing	4.9	3.6	4.5
Energy and extraction.....	1.2	11.9	6.0
Share of exports			
Less than one-third	2.7	5.5	3.4
From one- to two-thirds	2.3	6.1	3.9
Over two-thirds	2.7	3.7	3.2
Total industrial firms	2.6	5.1	3.4
Service firms			
Geographical area ⁽¹⁾			
North West	4.6	9.4	6.3
North East	3.9	9.9	5.6
Centre	8.9	8.3	8.7
South and Islands	3.7	4.4	3.9
Number of employees			
20 - 49	5.1	–	5.1
50 - 199	–	8.0	8.0
200 - 499	–	6.7	6.7
500 and over	–	15.0	15.0
Branch of activity			
Trade, hotels, restaurants	5.8	11.9	7.4
Transport, storage, communication.....	1.6	8.5	4.1
Other h.hold and business services.....	7.2	3.7	5.8
Total service firms	5.1	8.3	6.1
Total	3.9	6.7	4.8

(1) Location of the firm's head office.

Firms belonging to a group, 2013

(per cent)

	Firms belonging to a group	Nationality of the group				Total
		italian	euro area ⁽¹⁾	other UE ⁽²⁾	rest of the world	
Industrial firms						
Geographical area ⁽³⁾						
North West	36.0	77.6	11.2	0.2	11.0	100.0
North East	37.9	87.1	6.7	0.8	5.4	100.0
Centre	25.1	83.7	6.3	3.7	6.4	100.0
South and Islands	20.6	86.4	6.4	1.7	5.4	100.0
Number of employees						
20 - 49	22.3	87.0	6.7	0.4	5.9	100.0
50 - 199	45.6	79.6	10.2	1.2	9.0	100.0
200 - 499	85.9	83.4	6.1	1.5	9.0	100.0
500 and over	93.2	71.2	14.6	2.9	11.3	100.0
Branch of activity						
Total manufacturing	31.5	81.7	9.1	1.0	8.3	100.0
Textiles, clothing, leather, footwear...	19.0	91.3	5.8	0.4	2.5	100.0
Chemicals, rubber, plastics	43.7	65.7	18.4	2.2	13.7	100.0
Basic metals and engineering	36.2	82.7	7.9	0.9	8.5	100.0
Other manufacturing	25.6	86.0	7.2	0.6	6.2	100.0
Energy and extraction	51.7	94.6	1.7	1.3	2.3	100.0
Share of exports						
Less than one-third	29.5	89.1	5.9	1.1	3.9	100.0
From one- to two-thirds	34.2	87.0	6.5	1.0	5.5	100.0
Over two-thirds	39.2	69.1	14.2	0.8	15.9	100.0
Total industrial firms	32.7	82.9	8.4	1.0	7.7	100.0
Service firms						
Geographical area ⁽³⁾						
North West	38.1	70.9	17.2	1.3	10.6	100.0
North East	34.5	85.9	8.9	1.0	4.1	100.0
Centre	39.7	84.5	7.6	5.9	2.0	100.0
South and Islands	23.8	92.8	0.6	0.0	6.6	100.0
Number of employees						
20 - 49	29.1	79.8	11.1	2.1	7.0	100.0
50 - 199	40.2	84.3	8.7	2.4	4.6	100.0
200 - 499	61.1	83.1	7.9	2.1	6.9	100.0
500 and over	79.1	78.1	13.3	2.5	6.1	100.0
Branch of activity						
Trade, hotels, restaurants	29.3	74.4	16.2	2.4	7.0	100.0
Transport, storage, communication.....	44.0	86.2	3.1	3.8	6.8	100.0
Other h.hold and business services.....	34.7	86.0	9.6	0.0	4.3	100.0
Total service firms	34.4	81.3	10.3	2.2	6.3	100.0
Total	33.6	82.0	9.4	1.6	6.9	100.0

(1) Countries belonging to the euro area (17) at 31-12-2013. – (2) European Union's Member States that have not adopted the euro. – (3) Location of the firm's head office.

Changes in sources of finance in firms with 50+ employees, 2013

(per cent)⁽¹⁾

	Self-financing		Equity capital		Bonds and other long-term securities		Bank loans	
	negative	positive	negative	positive	negative	positive	negative	positive
Industrial and service firms								
Geographical area ⁽²⁾								
North West	45.5	45.8	2.4	9.5	1.6	4.8	23.2	25.7
North East	45.6	47.9	5.4	21.4	5.8	2.8	20.0	29.0
Centre	37.2	50.1	5.9	17.3	0.3	2.3	20.5	32.6
South and Islands	38.3	41.7	4.5	12.8	0.7	0.5	15.3	20.1
Number of employees								
20 - 49	–	–	–	–	–	–	–	–
50 - 199	41.9	46.4	3.9	14.7	2.4	3.3	20.3	27.5
200 - 499	47.0	46.3	5.4	14.8	2.3	1.9	18.9	27.1
500 and over	48.2	49.3	6.6	17.6	2.1	3.3	27.9	20.4
Branch of activity								
Total manufacturing	51.3	39.4	4.9	14.0	3.8	2.7	21.0	24.7
Textiles, clothing, leather, footwear	67.3	20.7	4.0	13.0	0.0	1.0	12.2	22.6
Chemicals, rubber, plastics	22.0	73.9	4.1	19.2	0.8	0.6	14.3	18.2
Basic metals and engineering	62.7	27.7	3.9	15.0	6.0	3.0	24.3	25.3
Other manufacturing	37.9	52.2	7.3	10.3	2.5	4.0	22.4	27.7
Energy and extraction	60.6	35.8	2.0	5.8	1.1	0.0	21.0	35.1
Trade, hotels, restaurants	25.5	62.6	3.3	14.5	2.1	7.3	26.7	28.4
Transport, storage, communication	50.9	37.8	3.9	16.0	0.3	0.0	17.8	29.6
Other h.hold and business services	27.0	59.5	4.7	19.5	0.7	2.4	13.8	28.8
Total industrial and service firms.....	43.0	46.5	4.2	14.9	2.3	3.1	20.5	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. 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. – (2) Location of the firm's head office.

Table G1

Industrial and service firms that would have liked to borrow more, 2010-2013

(per cent)

	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
Service.....	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	29.9	16.0	11.1	1.6
South and Islands...	37.7	22.1	32.9	19.4	14.1	3.0
Number of employees						
20 - 49	32.6	16.7	29.1	15.4	11.8	2.0
50 or more.....	37.0	20.9	33.4	19.1	11.5	1.7
Sector						
Industry.....	35.8	19.7	32.3	18.1	11.8	1.9
Service.....	32.3	16.4	28.6	15.2	11.6	1.8
Total	34.0	18.1	30.5	16.6	11.7	1.9
2012						
Geographical area ⁽¹⁾						
Centre and North ..	36.8	21.0	33.8	19.3	11.7	1.4
South and Islands...	40.8	25.1	36.6	22.3	15.3	2.7
Number of employees						
20 - 49	36.3	20.8	32.7	18.8	11.8	2.0
50 or more.....	40.1	23.7	37.8	22.2	13.6	1.0
Sector						
Industry.....	37.6	20.2	34.2	18.3	12.0	2.0
Service.....	37.6	23.2	34.6	21.5	12.7	1.4
Total	37.6	21.7	34.4	19.9	12.4	1.7
2013						
Geographical area ⁽¹⁾						
Centre and North ..	31.9	16.8	29.6	15.5	8.4	0.7
South and Islands...	34.7	18.0	30.7	15.8	11.8	3.4
Number of employees						
20 - 49	31.4	17.1	28.3	15.1	9.3	1.5
50 or more.....	34.6	17.0	32.9	16.4	8.7	0.7
Sector						
Industry.....	34.2	18.3	31.1	16.7	10.5	1.2
Service.....	30.8	15.9	28.6	14.4	7.7	1.4
Total	32.5	17.1	29.8	15.5	9.1	1.3

(1) Location of the firm's head office.

Share of trade credits on turnover for sales in Italy, 2012-2013

(per cent)

	2012		2013	
	Private customers ⁽¹⁾	General government ⁽²⁾	Private customers ⁽¹⁾	General government ⁽²⁾
Industrial firms				
Geographical area ⁽³⁾				
North West	26.1	55.1	25.7	51.0
North East	35.6	41.0	36.5	30.7
Centre	25.1	62.3	26.2	63.0
South and Islands	31.8	52.9	30.4	50.2
Number of employees				
20 - 49	31.6	56.4	34.0	57.1
50 - 199	29.6	46.5	27.6	43.0
200 - 499	22.3	53.2	22.5	48.6
500 and over	28.6	58.5	28.1	53.1
Branch of activity				
Total manufacturing.....	31.2	46.3	31.9	47.1
Textiles, clothing, leather, footwear	41.4	97.8	45.1	69.9
Chemicals, rubber, plastics	25.2	32.1	27.8	44.3
Basic metals and engineering	32.0	62.2	33.5	50.0
Other manufacturing	32.6	50.8	31.3	46.3
Energy and extraction.....	22.8	68.4	20.7	57.5
Share of exports				
Less than one-third	26.9	55.4	26.0	51.6
From one- to two-thirds	27.8	47.2	30.0	49.5
Over two-thirds	50.3	71.3	51.7	55.0
Total industrial firms	28.6	55.3	28.5	51.5
Service firms				
Geographical area ⁽³⁾				
North West	21.5	59.1	22.1	53.0
North East	27.7	41.7	24.4	35.4
Centre	22.6	57.5	21.8	44.7
South and Islands	22.7	61.5	23.2	55.6
Number of employees				
20 - 49	27.1	61.7	27.3	61.1
50 - 199	29.0	58.3	26.4	47.4
200 - 499	14.9	47.6	15.6	44.3
500 and over	20.5	57.5	19.9	45.5
Branch of activity				
Trade, hotels, restaurants	18.7	56.7	17.7	44.9
Transport, storage, communication.....	37.3	58.6	37.5	49.4
Other h.hold and business services.....	28.7	53.2	29.4	45.9
Total service firms	23.2	56.3	22.6	47.1
Total	25.6	56.0	25.4	48.6

(1) Trade credits and turnover of Italian private customers. – (2) Trade credits and turnover of general government. – (3) Location of the firm's head office.

Construction firms: workforce and output changes, 2010-2014

(per cent)

	Percentage change on previous year ⁽¹⁾				
	2010	2011	2012	2013	2014 ⁽²⁾
	Average workforce				
Geographical area ⁽³⁾					
North West	-3.5	-0.4	-1.8	-7.2	-4.0
North East	-5.7	-7.5	-1.5	-5.2	-2.2
Centre	-3.6	-3.4	-1.7	-7.2	-5.3
South and Islands	-4.6	-4.5	-8.2	-12.1	-11.7
Number of employees					
fino a 49	-5.5	-4.5	-5.5	-10.4	-6.3
50 - 199	-1.1	-3.4	-3.4	-4.8	-5.8
200 - 499	-2.4	-2.9	0.0	2.1	-3.2
500 and over	-8.7	-4.6	6.6	4.4	0.6
Total	-4.4	-4.0	-3.1	-7.8	-5.4
	Output (real changes at 2013 constant prices) ⁽⁴⁾				
Geographical area ⁽³⁾					
North West	-8.3	-8.1	-5.7	-12.0	-0.7
North East	-8.9	-6.4	-9.6	-10.0	3.3
Centre	-4.2	-5.4	-7.4	-11.2	-5.9
South and Islands	-5.0	-6.6	-14.7	-12.9	-1.6
Number of employees					
fino a 49	-9.4	-9.6	-10.2	-15.0	-0.9
50 - 199	-7.5	-5.7	-9.4	-7.8	-2.0
200 - 499	-1.5	-4.6	-4.5	4.6	-1.7
500 and over	0.1	1.3	-4.9	-4.2	6.8
Total	-7.0	-6.7	-8.7	-11.2	-0.5
Change in output at currency prices ⁽⁵⁾	-4.7	-4.2	-7.0	-10.5	0.2
	Public works (real changes at 2013 constant prices) ⁽⁴⁾				
Geographical area ⁽³⁾					
North West	-7.1	-14.0	-7.4	-10.7	-1.4
North East	-5.9	-3.5	-8.0	-3.3	-3.3
Centre	-2.4	-4.8	-7.8	1.5	-2.4
South and Islands	-9.2	-3.6	-11.3	-10.4	-1.9
Number of employees					
fino a 49	-9.8	-8.7	-9.4	-8.7	-4.5
50 - 199	-7.4	-6.4	-9.3	-6.1	-1.4
200 - 499	3.9	-5.2	-3.8	6.5	0.3
500 and over	2.7	-2.2	-7.3	5.3	2.1
Total	-5.9	-6.6	-8.4	-5.3	-2.4
Change in output at currency prices ⁽⁵⁾	-3.1	-3.9	-6.6	-4.9	-2.0

(1) Until 2012 the survey only included firms with at least 20 workers; those with 10-19 workers are included from this survey on. – (2) Forecast. – (3) Location of the firm's head office. – (4) Robust means (*Winsorized*) calculated at constant 2013 prices using Istat deflators. For 2014 the last available price rate of growth is assumed constant. For details see Appendix A: Methodological Notes. – (5) Robust means (*Winsorized*) calculated at current prices.

Construction firms: public works contracts, 2012-2014

(per cent of firms, per cent)

	Firms undertaking public works in 2012-13	Share of public works in total output		Share of public trade credits over public contracts	
		2013	2014 ⁽¹⁾	2012	2013
Geographical area ⁽²⁾					
North West	69.2	35.2	36.8	49.2	53.3
North East	73.0	44.4	39.8	26.4	21.0
Centre	65.4	50.0	50.8	37.7	34.9
South and Islands	71.6	51.7	52.4	55.3	51.1
Number of employees					
10 - 49	69.1	38.3	36.1	46.4	45.2
50 - 199	83.3	51.5	52.4	30.5	25.2
200 - 499	79.3	67.1	68.2	31.9	25.3
500 and over	94.7	45.4	45.2	27.9	26.1
Total	69.9	44.4	43.2	39.3	36.0

(1) Forecast. – (2) Location of the firm's head office.

Construction firms that would have liked to borrow more, 2010-2013

(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 and over.....	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	49.1	30.9	26.4	5.4
South and Islands.....	48.6	26.9	45.8	24.9	21.8	2.3
Number of employees						
20 - 49	53.9	31.9	47.7	28.7	24.8	5.2
50 and over.....	56.5	35.8	50.7	32.3	27.3	3.1
Firms undertaking public works						
No.....	65.0	44.1	52.3	36.5	31.0	8.1
Yes	51.5	29.5	47.2	27.5	23.7	3.9
Total	54.4	32.7	48.3	29.4	25.3	4.6
2012						
Geographical area ⁽¹⁾						
Centre and North	47.4	34.2	43.7	31.5	24.4	2.9
South and Islands.....	43.5	23.4	38.8	20.2	19.9	2.6
Number of employees						
20 - 49	44.7	30.1	40.9	27.5	23.6	3.0
50 and over.....	53.5	37.2	48.6	33.4	22.2	2.4
Firms undertaking public works						
No.....	42.2	31.4	37.6	26.9	26.5	4.6
Yes	47.5	31.5	43.7	29.1	22.4	2.3
Total	46.5	31.5	42.5	28.7	23.3	2.8
2013						
Geographical area ⁽¹⁾						
Centre and North	42.5	34.2	34.6	29.0	21.1	6.3
South and Islands.....	38.8	22.7	36.0	20.4	13.1	2.4
Number of employees						
10 - 49	41.2	31.6	34.4	26.9	19.0	5.7
50 and over.....	48.5	31.6	44.8	28.7	21.7	1.9
Firms undertaking public works						
No.....	50.4	41.2	37.7	29.2	20.3	12.8
Yes	37.9	27.6	33.8	26.0	18.7	2.9
Total	41.6	31.6	35.0	27.0	19.1	5.4

(1) Location of the firm's head office.

Appendix C:
The questionnaires

Survey of industrial firms – 2013

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 (1=Italian; 2=Not Italian) **V565IE**

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

If not Italian

(see attached country list)

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"/>

Legend: (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.

Did a **transfer of direct control** over the firm (or the majority of it) take place in 2013? **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 2013:

Firm's name:

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

Company spun-off. Company's name which was hived off or gave in leasing from this company (parent), as of the 2012 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 2013 this company contributing with plants or facilities. The Yes indicates if in 2013 there was an assignment or a purchase of workers and plants.

Are you able to provide homogeneous data for 2012 and 2013? **V401N** no yes

Homogeneous data for 2012 and 2013: the homogeneity is ensured either by considering the company's modification occurred in 2013 as it would be happened in the beginning of 2012 or by postponing it at the end of 2014. The economic data should be reconstructed as a consequence of this choice.

Family-controlled firms

At the end of 2013, was your firm owned or controlled, directly or indirectly, by an individual or a family? yes **GD1** no

At the end of 2013, did your firm have as members of the Board of Directors (or as sole director) people with no kinship relations with the owning/controlling family?

GD15 yes no

If yes: What were their main competences (two answers at most)? **GD16A** **GD16B**

- 1 Managerial
- 2 Legal
- 3 Financial
- 4 Knowledge of market (products/geographical) or customers
- 5 Other

(specify) **GD16ABA** _____

Workforce, wages

(number)	Total workforce	of which:	
		Total fixed-term contracts	Total foreign workforce
2012 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		
- of which: individual dismissals or collective redundancies	V23L		
2013 Average workforce	V24		V987N
- of which: women	V24D		
- of which: blue-collar and apprentices.....	V25		V034N
Workforce at end of year	V206	V801	
Hirings	V31	V803	V988N
Terminations	V32		
- of which: individual dismissals or collective redundancies	V32L		
2014 Average workforce (projection)	V611M		



Workforce

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

Average workforce in the year. Average number of workers (blue-collars, apprentices, white-collars, managers) in the firms during respectively 2012, 2013 and 2014. 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 2012, 2013 and 2014. Please consider the definition of worker mentioned at the previous item.

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 2013 and the corresponding at the 2012 has to be equal to the balance between hiring and termination.

Redundancies. Total number of workers whose employment relations was terminated by individual dismissal or collective redundancy.

	2012	2013
Total hours worked by payroll employees	V18A	V27A
Total hours of Wage Equalization Fund.....	V20	V29
Total hours of temporary work	V808	V809
Percentage of overtime in total hours worked	V804, %	V805, %

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

Wages and salaries in 2013

	Blue-collar/apprentices	Clerks/managers	Overall average
Total gross annual wages per capita (€)	SC5	SC6	SC7
Minimum national contract wage..... (approximate per cent of total)	SC8, %	SC9, %	SC10, %

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

Did you have a supplementary company collective bargaining agreement at the end of 2013? yes no
 **SC11**

Did the agreement have provisions not included in the industry-wide labour contract? yes no
SC13

If yes: Was the amount of any extra wage increments chiefly:
 : **SC14N**

Legend: (1) 1=predetermined; 2=variable depending on firm performance; 3=other (e.g. depending on a specific organizational change); 4=the agreement does not provide for wage increments.

Trade union relations

Did you have a Single Works Council at the end of 2013? **RSU** yes no

Did you have Trade Union representation at your firm at the end of 2013? **RSA** yes no

Works Council (RSU) . Representative body elected by all workers, whether or not trade union members.
Trade Union Representation (RSA): Union representatives elected by the members of a given union.

Percentage of **union members at the end of 2013** | **V632,** | %

Gross fixed investment in Italy

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

	2012	2013	2014 projection
Expenditure on tangible assets			
- property	V291	V292	V294
- plant, machinery and equipment	V296	V297	V299
- of which: used tangible assets		V256	
- transport equipment	V301	V302	V304
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

	2013/2012			2014/2013 projection		
Average annual percentage change in prices of tangible assets purchased	V204P, %			V204, %		
Average annual percentage change in prices of software and databases purchased.....	V813P, %			V813, %		



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

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

The acquisition includes:

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

Investments for tangible goods includes the acquisition of:

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

Expenditure in investments in the 2013 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.
- 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 2012 and in 2013: 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 2014: please report the monetary expenditure that the firm plan to spend during the 2014. In case that the firm made a split or a merger on 31-12-2013 and the two firm are separately collected, please the projection for the 2014 has to include also the plants hived-off or acquired. If the firm has planned in the 2014 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.)

	2012	2013
	V058	V059

Geographical distribution (per cent) of workforce and total gross fixed investment in 2012 and 2013 and projection for 2014:

	Average workforce			Total gross fixed investment		
	2012	2013	2014 (proj.)	2012	2013	2014 (proj.)
North-West	V816, %	V633, %	V637, %	V820, %	V824, %	V828, %
North-East.....	V817, %	V634, %	V638, %	V821, %	V825, %	V829, %
Centre	V818, %	V635, %	V639, %	V822, %	V826, %	V830, %
South and Islands	V819, %	V636, %	V640, %	V823, %	V827, %	V831, %
Total.....	100 %	100 %	100 %	100 %	100 %	100 %
Same region	V989, %	V990, %	V991, %	V992, %	V993, %	V994, %

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

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

Centre: Tuscany, Umbria, Marche and Lazio.

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

Same region: as the location of the registered office

Production capacity

	2013		2014 projection	
Capacity utilization	V217	%	V441	%
	2013/2012		2014/2013 projection	
Percentage change in production capacity	V219,	%	V220,	%

A

If the projection for 2014/2013 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 2014** (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
 - D Delocalization abroad of production
 - E Switching part of your activity from manufacturing to services (including product marketing)
 - F Other (please specify)..... **CPT9**
- CPT9A** _____

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

2) Setting your expected sales in Italy in 2014 equal to 100, what would your potential sales be, using all your facilities and staff in Italy without significantly altering the quality of your services and holding prices constant?

..... **CPT24**, | | | %

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 2014 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.....

2012	2013	2014 (proj.)	2014/2013 projection	
V209	V210	V437	<input type="text"/>	V539, <input type="text"/> %
V211	V212	V438	(a) Calculate: (turnover 2014/2013-1)*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 (€).....

2013/2012	2014/2013 projection	
<input type="text"/> V220A, <input type="text"/> %	<input type="text"/> (b)	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 2014/2013** in turnover, adjusted for the percentage change in prices, is approximately (sign and % change): V540, % (calculate (a) – (b))

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

Min. (sign and % change) V541, % Max. (sign and % change) V542, %

Please describe the firm's **operating result** for 2013? V545 1 Large profit 2 Small profit
 3 Broad balance 4 Small loss 5 Large loss

Export factors

1) In 2013, what share of your total exports went to the following markets (in per cent)?

	2013	
1 Euro area (excluding Italy) (see country list)	<input type="text"/> DEXP1,	<input type="text"/> %
2 Rest of Europe (excluding Russia) (see country list)	<input type="text"/> DEXP2,	<input type="text"/> %
3 Russia	<input type="text"/> DEXP3,	<input type="text"/> %
4 US and Canada	<input type="text"/> DEXP4,	<input type="text"/> %
5 China	<input type="text"/> DEXP5,	<input type="text"/> %
6 Rest of World	<input type="text"/> DEXP6,	<input type="text"/> %
Total	<input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 0	<input type="text"/> %

2) Are you planning to increase your exports in the next three years?

(Please answer even if you had no exports in 2012-2014) DEXP7 yes no

3) **If yes, to what markets?** (check the appropriate boxes)

- | | | |
|--|--------------------------|--------|
| 1 Euro area (excluding Italy) (see country list) | <input type="checkbox"/> | DEXP8 |
| 2 Rest of Europe (excluding Russia) (see country list) | <input type="checkbox"/> | DEXP9 |
| 3 Russia | <input type="checkbox"/> | DEXP10 |
| 4 US and Canada | <input type="checkbox"/> | DEXP11 |
| 5 China | <input type="checkbox"/> | DEXP12 |
| 6 Rest of World..... | <input type="checkbox"/> | DEXP13 |

4) What are the **main obstacles** to your export growth? (Please answer even if you did not export in 2012-14; indicate at most two factors)

..... **DEXP14** **DEXP15**

- 1 No obstacle
- 2 High local currency prices for your products in export markets
- 3 Product quality/range doesn't match foreign market demand
- 4 High costs of distribution/assistance/promotion of your products abroad
- 5 Customs and tariffs in outlet markets
- 6 Other

🐘 (specify) **DEXP145A** _____

5) Do you think that the trend in your sales in Italy in 2012-13 has affected your ability to increase exports?
 (1) **DEXP16**

Legend: (1) 1=Yes, a positive effect; 2= Yes, a negative effect; 3=No, no effect.

6) **If your answer to question 5 was "2"**, please indicate the main mechanism: **DEXP17**

- 1 Reduction in the self-financing needed to increase exports
- 2 Lack of potential production capacity to increase exports
- 3 Diminished propensity to take the risk of the process/product innovation needed to export more
- 4 Other

🐘 (specify) **DEXP17A** _____

A

The legacy of the crisis

A – The firm's strategy

1) How has the importance of the following strategic objectives changed between 2008 and 2013? ⁽¹⁾

1 Containing production costs	SSTR30	<input type="checkbox"/>
2 Improving product quality or diversification	SSTR31	<input type="checkbox"/>
3 Stepping up: marketing, post-sales assistance, brand development	SSTR32	<input type="checkbox"/>
4 Integration of production into international markets (relocation, greater commercial presence abroad, partnerships with foreign firms, etc.)	SSTR33	<input type="checkbox"/>

Legend: (1) 1=Decreased; 2=Unchanged; 3=Increased; 8=Not applicable (objective not pursued between 2008 and 2013).

B – Prices and their determinants

2) How has the importance of the following factors in determining your sales prices changed between 2008 and 2013? ⁽¹⁾

1 Labour costs net of taxes and social security contributions.....	SSTR34	<input type="checkbox"/>
2 Cost of materials and semi-finished inputs.....	SSTR35	<input type="checkbox"/>
3 Cost of capital (including interest)	SSTR36	<input type="checkbox"/>
4 Cost of energy	SSTR37	<input type="checkbox"/>
5 Taxes and social security contributions, including corporate income tax.....	SSTR38	<input type="checkbox"/>
6 Demand trends in reference market.....	SSTR39	<input type="checkbox"/>
7 Competitive pressure	SSTR40	<input type="checkbox"/>

Legend: (1) 1=Decreased; 2=Unchanged; 3=Increased; 8=Not applicable (factor not relevant between 2008 and 2013).

A Company functions and support to core business

With regard to the following company functions in support of your core business, please indicate whether each was used in 2013, and if so whether it was mainly performed internally or outsourced: ⁽¹⁾

- 1 Distribution and logistics **RAS17** no yes **RAS41**
- 2 Marketing, post-sales services, including assistance and call centres **RAS1819** no yes **RAS42**
- 3 Information and telecommunications **RAS20** no yes **RAS43**
- 4 Administration, accounting and management **RAS21** no yes **RAS44**
- 5 Engineering and other technical services **RAS22** no yes **RAS45**
- 6 R&D **RAS23** no yes **RAS46**
- 7 Other services not covered in the foregoing **RAS24** no yes **RAS47**

Legend: 1=Mainly internal; 2=Mainly outsourced.

Financing

Please indicate whether during 2013, 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 2013, 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 2013 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 2013/1 st half 2013	forecast 1 st half 2014/ 2 nd half 2013
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 2013/1 st half 2013	forecast 1 st half 2014/ 2 nd half 2013
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.

Only for firms indicating a change in their demand of bank credit (options 1,2,4,5 in the previous question)

Which factors are most relevant to explain the trend in your demand for bank credit?

(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 2013	forecast 1 st half 2014
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.

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 2013/1 st half 2013	forecast 1 st half 2014/ 2 nd half 2013
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 2013, 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
- other

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

In 2013, 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

	2012		2013		2014 projection	
Self-financing (+/-) (€ thousand).....	<input type="text"/>	<input type="text"/> FI 12	<input type="text"/>	<input type="text"/> FI 14	<input type="text"/>	<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%)

	2013		2014 projection	
Equity capital FI 17	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI 22	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> 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	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> 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	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> 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	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI 31	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> FI 36	

Credit guarantees

Please indicate whether in 2012-13 your firm applied for a credit guarantee to any of the following organizations:

	Did you apply to? ⁽¹⁾	Did you get the guarantee?	If there is more than one guarantor, check the box relating to the largest amount only
SME Guarantee Fund FI 101	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	<input type="checkbox"/> 105 <input type="checkbox"/> 109
Loan guarantee consortium FI 102	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	<input type="checkbox"/> 106 <input type="checkbox"/> 110
Regional/provincial finance co. ... FI 103	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	<input type="checkbox"/> 107 <input type="checkbox"/> 111
Other public entity FI 104	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	<input type="checkbox"/> 108 <input type="checkbox"/> 112

(specify) **FI 112A** _____

(1) For loans guaranteed by a loan guarantee consortium and counter-guaranteed by the SME Guarantee Fund, indicate "yes" for both.

Referring to your guaranteed loan (in cases of more than one guarantor, consider the largest guarantee), do you think you would have gotten the loan even without the guarantee?

..... **FI113** yes no

If yes: The loan would have been smaller **FI114** yes no

The loan would have been costlier **FI115** yes no

More collateral or personal guarantees would have been required **FI116** yes no



Central Guarantee Fund for SMEs

The Central Guarantee Fund for SMEs was instituted by Law 662/1996, Article 2(100.a), and has been operational since 2000 to facilitate small businesses' access to credit by providing a public guarantee either directly to lenders or to a loan guarantee consortium (counter-guarantee).

Loan guarantee consortiums, financial intermediaries pursuant to the Consolidated Law on Banking, Article 155(4)

Collective loan guarantee consortiums or cooperatives are organizations which, pursuant to Law 326/2003, engage exclusively in the activity of providing collective guarantees for loans and related or ancillary services to associated small and medium-sized enterprises, without prejudice to the business restrictions laid down by law.

Allowance for corporate equity and your firm's net capital

B

Have you increased/will you increase your firm's net capital (as by a capital increase and/or retained profits)?

If yes, how important to this decision was the tax allowance for corporate equity increases contained in the "Save Italy" decree passed at the end of 2011?

	Net capital increase?	Effect of allowance for corporate equity? ⁽¹⁾
In 2012-2013 compared with 2011	FI117 <input type="checkbox"/> no <input type="checkbox"/> yes	FI119 <input type="checkbox"/>
In 2014 (forecast) compared with 2011	FI118 <input type="checkbox"/> no <input type="checkbox"/> yes	FI120 <input type="checkbox"/>


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



Article 1 of Decree Law 201/2011 (6 December 2011), known as the "Save Italy" decree, converted with amendments on 22 December, introduced an allowance for corporate equity in order among other things to help strengthen firms' capital position. The allowance reduced corporate taxes, allowing an annual deduction in the three years from 2011 through 2013, for corporate income tax purposes, of 3 per cent of the amount of reinvested own resources beginning in 2011. The budget law (Stability Law) for 2014 increases the allowance to 4 per cent in 2014, 4.5 per cent in 2015 and 4.75 per cent in 2016.

Trade Credit

Trade credit	Total of Italy		Of which: general government		Total of foreign countries	
	2012	2013	2012	2013	2012	2013
Percentage of sales turnover associated with "collect on delivery" payments (within 15 days) (%)	C124P, <input type="text"/> %	C124, <input type="text"/> %	C124PA, <input type="text"/> %	C124A, <input type="text"/> %	C124PE, <input type="text"/> %	C124E, <input type="text"/> %
<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
of which: contracts signed in 2013				C125		
Share collected with deferment (%)	C6P, <input type="text"/> %	C6, <input type="text"/> %	C6PA, <input type="text"/> %	C6A, <input type="text"/> %	C6PE, <input type="text"/> %	C6E, <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 (%)	C123P, <input type="text"/> %	C123, <input type="text"/> %	C123PA, <input type="text"/> %	C123A, <input type="text"/> %		

 **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	2013	2012	2013
Firms and households	C105P, <input type="text"/> %	C105, <input type="text"/> %	C110, <input type="text"/> %	C115, <input type="text"/> %
General government:				
National departments	C106P, <input type="text"/> %	C106, <input type="text"/> %	C111, <input type="text"/> %	C116, <input type="text"/> %
Regions	C120P, <input type="text"/> %	C120, <input type="text"/> %	C121, <input type="text"/> %	C122, <input type="text"/> %
Municipalities	C107P, <input type="text"/> %	C107, <input type="text"/> %	C112, <input type="text"/> %	C117, <input type="text"/> %
Local health departments and hospitals	C108P, <input type="text"/> %	C108, <input type="text"/> %	C113, <input type="text"/> %	C118, <input type="text"/> %
Other government agencies	C109P, <input type="text"/> %	C109, <input type="text"/> %	C114, <input type="text"/> %	C119, <input type="text"/> %
Total for Italy	100	100 %	100 %	100 %

Total trade debts

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

Average length (in days)

2012	2013
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.

General government payments

1) In 2013 or 2014, has your firm received (or is it scheduled to receive) payment, including partial payment, of trade credits with general government that were already overdue at the end of 2012, under the decree law of 8 April 2013?

..... **C126** yes no



Decree Law 35/2013, converted into Law 64/2013, was enacted to speed up the payment of general government debts, mostly commercial debts, already overdue at the end of 2012. It allocated funds in 2013 and simplified the process of certifying the firms' credit claims. An essential requirement for payment for the good or service supplied is inclusion of the firm in the lists of creditors by means of which the debtor general government bodies have notified to the firms the amount and scheduled date of payment of each claim.

(Answer ONLY IF you answered YES to the previous question)

2) Please indicate, even only approximately, the amount of the payment

In 2013 (**thousands of euros**) **C127**

In 2014 (**thousands of euros**) **C128**

(Answer ONLY IF you answered YES to question 1)

3) What are your main uses of the incoming payments?
(first and second uses in order of importance)

1st use **C129A**

2nd use **C129B**

- 1 Back wages
- 2 Paying down trade debt
- 3 Paying down back taxes and social security contributions
- 4 Paying down debt to banks or other financial institutions
- 5 Other allocations to working capital
- 6 Investment
- 7 Increasing liquidity
- 8 Other

(specify) **C129AB** _____

B

Participation in public tenders and public works

Did you win public tenders for the supply of goods or services in Italy in 2012 or 2013?

..... **GARE1** yes no

If yes:

1) Where were the government bodies that posted or were responsible for the largest number of contracts awarded to your firm in 2012-13 located?

(at most two locations) **GARE2** **GARE3**

- 1 In the municipality where the company has its registered office
- 2 In the province where the company has its registered office
- 3 In the region where the company has its registered office
- 4 In a different region from the one where the company has its registered office

For all firms:

2) What were the main obstacles to your participation in public tenders for the supply of goods or services in Italy in 2012-2013?
(at most two obstacles).....

GARE4

GARE5

- 0 The firm is not interested in working for general government bodies
- 1 No substantial obstacle
- 2 Type of products/services tendered for
- 3 Lack of trust in the correctness of public contract award process
- 4 Lack of competitive market (e.g. the existence of cartels)
- 5 Uneconomic/unprofitable terms of tender
- 6 Complexity of tender procedures
- 7 Uncertainty over time to payment by general government bodies
- 8 Other

3) For which types of public body do you consider the obstacles cited above to be most important?
(at most two, in order of importance)

GARE6

GARE7

- 0 No specific type
- 1 Regions
- 2 Provinces
- 3 Municipalities/unions of municipalities
- 4 Local health units and hospitals
- 5 Ministries
- 6 Other central or local government bodies
- 7 Public law bodies, wholly owned public corporations, concessionaires
- 8 Other public bodies

How would you rate the effort involved in completing the questionnaire? .. V980	modest	average	large	excessive
---	--------	---------	-------	-----------

Comments:

V981

.....
.....
.....

We thank you for your cooperation

List of countries and country codes

Country	Code
Europe	
Albania	AL
Andorra	AD
Austria (*)	AT
Belgium (*)	BE
Belarus	BY
Bosnia Herzegovina	BA
Bulgaria	BG
Cyprus (*)	CY
Vatican City	VA
Croatia	HR
Denmark	DK
Estonia (*)	EE
Finland (*)	FI
France (*)	FR
Germany (*)	DE
Gibraltar	GI
Greece (*)	GR
Ireland (*)	IE
Iceland	IS
Isle of Man	IM
Åland Islands	AX
Færøe Islands	FO
Italy (*)	IT
Kosovo	KV
Latvia	LV
Liechtenstein	LI
Lithuania	LT
Luxembourg (*)	LU
Macedonia	MK
Malta (*)	MT
Moldova	MD
Monaco	MC
Montenegro	ME
Norway	NO
Netherlands (*)	NL
Poland	PL
Portugal(*)	PT
United Kingdom	GB
Czech Republic	CZ
Romania	RO
Russia	RU
San Marino	SM
Serbia	RS
Serbia and Montenegro	CS
Slovakia (*)	SK
Slovenia (*)	SI
Spain (*)	ES
Svalbard e Jan Mayen	SJ
Svezia	SE
Svizzera	CH
Ukraine	UA
Hungary	HU

Country	Code
Asia	
Afghanistan	AF
Saudi Arabia	SA
Armenia	AM
Azerbaizhan	AZ
Bahrain	BH
Bangladesh	BD
Bhutan	BT
Brunei	BN
Cambodia	KH
China (People's Republic)	CN
North Korea	KP
South Korean	KR
United Arab Emirates	AE
Philippines	PH
Georgia	GE
Japan	JP
Jordan	JO
Hong Kong	HK
India	IN
Indonesia	ID
Iran	IR
Iraq	IQ
Cocos (Keeling)	CC
Israel	IL
Kazakhstan	KZ
Kirghizstan	KG
Kuwait	KW
Laos	LA
Lebanon	LB
Macao	MO
Maldives	MV
Malaysia	MY
Mongolia	MN
Myanmar (Burma)	MM
Nepal	NP
Oman	OM
Pakistan	PK
Qatar	QA
Singapore	SG
Syria	SY
Sri Lanka	LK
Tadzhikistan	TJ
Taiwan (Republic of China)	TW
British Indian Ocean Territory	IO
Occupied Palestinian Territory	PS
Thailand	TH
Timor l'Este	TL
Turkey	TR
Turkmenistan	TM
Uzbekistan	UZ
Vietnam	VN
Yemen	YE

Country	Code
Africa	
Algeria	DZ
Angola	AO
Benin	BJ
Botswana	BW
Burkina Faso	BF
Burundi	BI
Cameroon	CM
Capo Verde	CV
Chad	TD
Comoros	KM
Ivory Coast	CI
Egypt	EG
Eritrea	ER
Ethiopia	ET
Gabon	GA
Gambia	GM
Ghana	GH
Djibouti	DJ
Guinea	GN
Equatorial Guinea	GQ
Guinea-Bissau	GW
Kenya	KE
Lesotho	LS
Liberia	LR
Libya	LY
Madagascar	MG
Malawi	MW
Mali	ML
Morocco	MA
Mauritania	MR
Mauritius	MU
Mayotte	YT
Mozambique	MZ
Namibia	NA
Niger	NE
Nigeria	NG
Central African Republic	CF
Republic of the Congo	CG
Democratic Republic of the Congo (ex Zaire)	CD
Réunion	RE
Rwanda	RW
Western Sahara	EH
Saint Helena, Ascension and Tristan de Cunha	SH
São Tomé and Príncipe	ST
Senegal	SN
Seychelles	SC
Sierra Leone	SL
Somalia	SO
South Africa	ZA
Sudan	SD
South Sudan	SS
Swaziland	SZ
Tanzania	TZ
French Territories of South	TF
Togo	TG
Tunisia	TN
Uganda	UG
Zambia	ZM
Zimbabwe	ZW

(*) Euro-area members (17) on 31-12-2013.

Country	Code
North America	
Bermuda	BM
Canada	CA
Greenland	GL
Saint Pierre and Miquelon	PM
United States of America	US
Central America	
Anguilla	AI
Antigua and Barbuda	AG
Netherlands Antilles	AN
Aruba	AW
Bahamas	BS
Barbados	BB
Belize	BZ
Costa Rica	CR
Cuba	CU
Curacao	CW
Dominica	DM
El Salvador	SV
Jamaica	JM
Grenada	GD
Guadaloupe	GP
Guatemala	GT
Haiti	HT
Honduras	HN
Cayman Islands	KY
US minor outlying islands	UM
Turks and Caicos	TC
US Virgin Islands	VI
British Virgin Islands	VG
Martinique	MQ
Mexico	MX
Montserrat	MS
Nicaragua	NI
Panama	PA
Puerto Rico	PR
Dominican Republic	DO
Saint Kitts and Nevis	KN
Saint Vincent and the Grenadines	VC
Saint Lucia	LC
Sint Maarten (Dutch part)	SX
St. Martin (French part)	MF
Trinidad and Tobago	TT

Country	Code
South America	
Argentina	AR
Bolivia	BO
Brazil	BR
Chile	CL
Colombia	CO
Ecuador	EC
South Georgia and South Sandwich Islands	GS
Guyana	GY
French Guyana	GF
Falkland islands	FK
Paraguay	PY
Perù	PE
Surinam	SR
Uruguay	UY
Venezuela	VE
Oceania	
Australia	AU
Fiji	FJ
Guam	GU
Christmas Island	CX
Norfolk Island	NF
Cook Islands	CK
Northern Mariana Islands	MP
Marshall Islands	MH
Pitcairn Islands	PN
Solomon Islands	SB
Kiribati	KI
Nauru	NR
Niue	NU
New Caledonia	NC
New Zealand	NZ
Palau	PW
Papua New Guinea	PG
French Polynesia	PF
Samoa	WS
American Samoa	AS
Federated States of Micronesia	FM
Tokelau	TK
Tonga	TO
Tuvalu	TV
Vanuatu	VU
Wallis and Futuna	WF

Country	Code
Antartic	
Antartic	AQ
Bouvet Island	BV
Heard and McDonald Islands	HM

Survey of industrial firms – 2013

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 (1=Italian; 2=Not Italian) **V565IE**

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

If not Italian

(see attached country list)

Was the firm involved in any extraordinary operations in 2013? **P1**

Are you able to provide homogeneous data for 2012 and 2013? **V401N**

Extraordinary corporate transactions: company spun-off, acquired company, merged company, mother company.

Homogeneous data for 2012 and 2013: the homogeneity is ensured either by considering the company's modification occurred in 2013 as it would be happened in the beginning of 2012 or by postponing it at the end of 2014. The economic data should be reconstructed as a consequence of this choice.

A

Family-controlled firms

At the end of 2013, was your firm owned or controlled, directly or indirectly, by an individual or a family? yes **GD1** no

At the end of 2013, did your firm have as members of the Board of Directors (or as sole director) people with no kinship relations with the owning/controlling family?

GD15 yes no

If yes: What were their main competences (*two answers at most*)? **GD16A** **GD16B**

- 1 Managerial
- 2 Legal
- 3 Financial
- 4 Knowledge of market (products/geographical) or customers
- 5 Other

(specify) **GD16ABA** _____

Workforce, wages

(number)

	Total workforce	of which:	
		Total fixed-term contracts	Total foreign workforce
2012 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		
- of which: individual dismissals or collective redundancies	V23L		
2013 Average workforce	V24		V987N
- of which: women	V24D		
- of which: blue-collar and apprentices	V25		V034N
Workforce at end of year	V206	V801	
Hirings	V31	V803	V988N
Terminations	V32		
- of which: individual dismissals or collective redundancies	V32L		
2014 Average workforce (<i>projection</i>)	V611M		

Workforce

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

Average workforce in the year. Average number of workers (blue-collars, apprentices, white-collars, managers) in the firms during respectively 2012, 2013 and 2014. 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 2012, 2013 and 2014. Please consider the definition of worker mentioned at the previous item.

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 a 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 2013 and the corresponding at the 2012 has to be equal to the balance between hiring and termination.

Redundancies. Total number of workers whose employment relations was terminated by individual dismissal or collective redundancy.

	2012	2013
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 2013	Blue-collar/apprentices	Clerks/managers	Overall average
Total gross annual wages per capita (€)	SC5	SC6	SC7
Minimum national contract wage..... (approximate per cent of total)	SC8, %	SC9, %	SC10, %

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

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

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.

Did you have a supplementary company collective bargaining agreement at the end of 2013? yes no
 **SC11**

Did the agreement have provisions not included in the industry-wide labour contract? yes no
SC13

If yes: Was the amount of any extra wage increments chiefly: **SC14N**

Legend: (1) 1=predetermined; 2=variable depending on firm performance; 3=other (e.g. depending on a specific organizational change); 4=the agreement does not provide for wage increments.

Trade union relations

Did you have a Single Works Council at the end of 2013? **RSU** yes no

Did you have Trade Union representation at your firm at the end of 2013? **RSA** yes no

Works Council (RSU) . Representative body elected by all workers, whether or not trade union members.

Trade Union Representation (RSA): Union representatives elected by the members of a given union.

Percentage of **union members at the end of 2013** | **V632,** | %

Gross fixed investment in Italy

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

	2012	2013	2014 projection
Expenditure on tangible assets			
- 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 2012 and in 2013: 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 2014: please report the monetary expenditure that the firm plan to spend during the 2014. In case that the firm made a split or a merger on 31-12-2013 and the two firm are separately collected, please the projection for the 2014 has to include also the plants hived-off or acquired. If the firm has planned in the 2014 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.)

	2012	2013
	V058	V059

Production capacity

	2013		2014 projection	
Capacity utilization	<input type="text" value="V217"/>	%	<input type="text" value="V441"/>	%
	2013/2012		2014/2013 projection	
Percentage change in production capacity	<input type="text"/>	%	<input type="text" value="V220"/>	%

A If the projection for 2014/2013 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 2014** (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.

2) Setting your expected sales in Italy in 2014 equal to 100, what would your potential sales be, using all your facilities and staff in Italy without significantly altering the quality of your services and holding prices constant?

..... **CPT24.** %

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 2014 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.....

2012	2013	2014 (proj.)	2014/2013 projection
V209	V210	V437	<input type="text"/> V539, <input type="text"/> %
V211	V212	V438	(a) Calculate: (turnover 2014/2013-1)*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.....

2013/2012	2014/2013 projection
<input type="text"/> V220A, <input type="text"/> %	<input type="text"/> (b) V440, <input type="text"/> %

The projected **percentage change 2014/2013** in turnover, adjusted for the percentage change in prices, is approximately (sign and % change): **V540,** % (calculate (a) – (b))

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

Min. (sign and % change) **V541,** % Max. (sign and % change) **V542,** %

Please describe the firm's **operating result** for 2013? **V545** 1 Large profit 2 Small profit
 3 Broad balance 4 Small loss 5 Large loss

Export factors

1) In 2013, what share of your total exports went to the following markets (in per cent)?

	2013		
1 Euro area (excluding Italy) (see country list)	<u>DEXP1.</u>		%
2 Rest of Europe (excluding Russia) (see country list)	<u>DEXP2.</u>		%
3 Russia	<u>DEXP3.</u>		%
4 US and Canada	<u>DEXP4.</u>		%
5 China	<u>DEXP5.</u>		%
6 Rest of World	<u>DEXP6.</u>		%
Total	1	0	0 %

2) Are you planning to increase your exports in the next three years?

(Please answer even if you had no exports in 2012-2014)

DEXP7 yes no

3) **If yes, to what markets?** (check the appropriate boxes)

- | | | |
|--|--------------------------|---------------|
| 1 Euro area (excluding Italy) (see country list) | <input type="checkbox"/> | <u>DEXP8</u> |
| 2 Rest of Europe (excluding Russia) (see country list) | <input type="checkbox"/> | <u>DEXP9</u> |
| 3 Russia | <input type="checkbox"/> | <u>DEXP10</u> |
| 4 US and Canada | <input type="checkbox"/> | <u>DEXP11</u> |
| 5 China | <input type="checkbox"/> | <u>DEXP12</u> |
| 6 Rest of World | <input type="checkbox"/> | <u>DEXP13</u> |

4) What are the **main obstacles** to your export growth? (Please answer even if you did not export in 2012-14; indicate at most two factors)

..... DEXP14 DEXP15

- 1 No obstacle
- 2 High local currency prices for your products in export markets
- 3 Product quality/range doesn't match foreign market demand
- 4 High costs of distribution/assistance/promotion of your products abroad
- 5 Customs and tariffs in outlet markets
- 6 Other

🐞 (specify) DEXP145A

5) Do you think that the trend in your sales in Italy in 2012-13 has affected your ability to increase exports?

⁽¹⁾ DEXP16

Legend: (1) 1=Yes, a positive effect; 2= Yes, a negative effect; 3=No, no effect.

6) **If your answer to question 5 was "2"**, please indicate the main mechanism: DEXP17

- 1 Reduction in the self-financing needed to increase exports
- 2 Lack of potential production capacity to increase exports
- 3 Diminished propensity to take the risk of the process/product innovation needed to export more
- 4 Other

🐞 (specify) DEXP17A

The legacy of the crisis

A – The firm's strategy

1) How has the importance of the following strategic objectives changed between 2008 and 2013? ⁽¹⁾

- | | | |
|--|---------------|----------------------|
| 1 Containing production costs | SSTR30 | <input type="text"/> |
| 2 Improving product quality or diversification | SSTR31 | <input type="text"/> |
| 3 Stepping up: marketing, post-sales assistance, brand development | SSTR32 | <input type="text"/> |
| 4 Integration of production into international markets (relocation, greater commercial presence abroad, partnerships with foreign firms, etc.) | SSTR33 | <input type="text"/> |

Legend: (1) 1=Decreased; 2=Unchanged; 3=Increased; 8=Not applicable (objective not pursued between 2008 and 2013).

B – Prices and their determinants

2) How has the importance of the following factors in determining your sales prices changed between 2008 and 2013? ⁽¹⁾

- | | | |
|--|---------------|----------------------|
| 1 Labour costs net of taxes and social security contributions..... | SSTR34 | <input type="text"/> |
| 2 Cost of materials and semi-finished inputs..... | SSTR35 | <input type="text"/> |
| 3 Cost of capital (including interest) | SSTR36 | <input type="text"/> |
| 4 Cost of energy | SSTR37 | <input type="text"/> |
| 5 Taxes and social security contributions, including corporate income tax..... | SSTR38 | <input type="text"/> |
| 6 Demand trends in reference market..... | SSTR39 | <input type="text"/> |
| 7 Competitive pressure | SSTR40 | <input type="text"/> |

Legend: (1) 1=Decreased; 2=Unchanged; 3=Increased; 8=Not applicable (factor not relevant between 2008 and 2013).

Financing

Please indicate whether during 2013, 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 | <input type="text"/> no | <input type="text"/> yes |
| 2. in 2013, did you actually apply for new loans from banks or other financial intermediaries | F155 | <input type="text"/> no | <input type="text"/> yes |

If yes to question 2, indicate whether:

- | | | | |
|---|-------------|-------------------------|--------------------------|
| - you received the amount requested..... | F156 | <input type="text"/> no | <input type="text"/> yes |
| - you were granted only part of the amount requested | F157 | <input type="text"/> no | <input type="text"/> yes |
| - you were given no loan because the financial intermediaries contacted were not willing to grant the loan..... | F158 | <input type="text"/> no | <input type="text"/> yes |
| - no loan was obtained for other reasons (e.g., cost or collateral considered to be excessive) | F159 | <input type="text"/> no | <input type="text"/> 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 | <input type="text"/> no | <input type="text"/> yes |
| - other | F161 | <input type="text"/> no | <input type="text"/> yes |



In 2013 did your creditors ask you for early repayment of loans granted in the past? **FI62** no yes

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

2nd half 2013/1 st half 2013	forecast 1 st half 2014/ 2 nd half 2013
FI89	FI90

Legend: (1) 1=large contraction; 2=moderate contraction; 3=basically no change; 4=moderate increase; 5=large increase; 8=not applicable.

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

2nd half 2013/1 st half 2013	forecast 1 st half 2014/ 2 nd half 2013
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.

Only for firms indicating a change in their demand of bank credit (options 1,2,4,5 in the previous question)

Which factors are most relevant to explain the trend in your demand for bank credit?

(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 2013	forecast 1 st half 2014
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 - 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 2013/1 st half 2013	forecast 1 st half 2014/ 2 nd half 2013
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 2013, 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 2013, 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

Credit guarantees

Please indicate whether in 2012-13 your firm applied for a credit guarantee to any of the following organizations:

	Did you apply to? ⁽¹⁾	Did you get the guarantee?	If there is more than one guarantor, check the box relating to the largest amount only
SME Guarantee Fund FI 101	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	105 <input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	109 <input type="checkbox"/>
Loan guarantee consortium FI 102	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	106 <input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	110 <input type="checkbox"/>
Regional/provincial finance co. ... FI 103	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	107 <input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	111 <input type="checkbox"/>
Other public entity FI 104	<input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	108 <input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/>	112 <input type="checkbox"/>

(specify) **FI 112A** _____

(1) For loans guaranteed by a loan guarantee consortium and counter-guaranteed by the SME Guarantee Fund, indicate "yes" for both.

Referring to your guaranteed loan (in cases of more than one guarantor, consider the largest guarantee), do you think you would have gotten the loan even without the guarantee?

..... **FI 113** yes no

If yes: The loan would have been smaller **FI 114** yes no

The loan would have been costlier **FI 115** yes no

More collateral or personal guarantees would have been required **FI 116** yes no

Central Guarantee Fund for SMEs

The Central Guarantee Fund for SMEs was instituted by Law 662/1996, Article 2(100.a), and has been operational since 2000 to facilitate small businesses' access to credit by providing a public guarantee either directly to lenders or to a loan guarantee consortium (counter-guarantee).

Loan guarantee consortiums, financial intermediaries pursuant to the Consolidated Law on Banking, Article 155(4)

Collective loan guarantee consortiums or cooperatives are organizations which, pursuant to Law 326/2003, engage exclusively in the activity of providing collective guarantees for loans and related or ancillary services to associated small and medium-sized enterprises, without prejudice to the business restrictions laid down by law.

Allowance for corporate equity and your firm's net capital

Have you increased/will you increase your firm's net capital (as by a capital increase and/or retained profits)?

If yes, how important to this decision was the tax allowance for corporate equity increases contained in the "Save Italy" decree passed at the end of 2011?

	Net capital increase?	Effect of allowance for corporate equity? ⁽¹⁾
In 2012-2013 compared with 2011	FI117 <input type="checkbox"/> no <input type="checkbox"/> yes	FI119 <input style="width: 40px; height: 20px;" type="text"/>
In 2014 (forecast) compared with 2011	<input type="checkbox"/> no <input type="checkbox"/> yes FI118	<input style="width: 40px; height: 20px;" type="text"/> FI120

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

Article 1 of Decree Law 201/2011 (6 December 2011), known as the "Save Italy" decree, converted with amendments on 22 December, introduced an allowance for corporate equity in order among other things to help strengthen firms' capital position. The allowance reduced corporate taxes, allowing an annual deduction in the three years from 2011 through 2013, for corporate income tax purposes, of 3 per cent of the amount of reinvested own resources beginning in 2011. The budget law (Stability Law) for 2014 increases the allowance to 4 per cent in 2014, 4.5 per cent in 2015 and 4.75 per cent in 2016.

Trade Credit

Trade credit

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

Total of Italy		Of which: general government	
2012	2013	2012	2013
C124P,	C124,	C124PA,	C124A,
<input style="width: 40px; height: 20px;" type="text"/> %	<input style="width: 40px; height: 20px;" type="text"/> %	<input style="width: 40px; height: 20px;" type="text"/> %	<input style="width: 40px; height: 20px;" type="text"/> %
<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>			
C2P	C2	C2PA	C2A
			C125
<input style="width: 40px; height: 20px;" type="text"/> %	<input style="width: 40px; height: 20px;" type="text"/> %	<input style="width: 40px; height: 20px;" type="text"/> %	<input style="width: 40px; height: 20px;" type="text"/> %
C7P	C7	C7PA	C7A
C1P	C1N	C1PA	C1NA
<input style="width: 40px; height: 20px;" type="text"/> %	<input style="width: 40px; height: 20px;" type="text"/> %	<input style="width: 40px; height: 20px;" type="text"/> %	<input style="width: 40px; height: 20px;" type="text"/> %

Contract term (*in days*)

of which: contracts signed in 2013

Share collected with deferment (%)

Average length (*in days*)

Amount of trade credit at the end of the year (*thousand €*)
of which: assigned to financial intermediaries
with recourse (%)

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.

	Turnover		End of year trade credit	
	2012	2013	2012	2013
Firms and households.....	<u>C105P.</u>	C105, %	C110, %	C115, %
General government:				
National departments.....	<u>C106P.</u>	C106, %	C111, %	C116, %
Regions.....	<u>C120P.</u>	C120, %	C121, %	C122, %
Municipalities.....	<u>C107P.</u>	C107, %	C112, %	C117, %
Local health departments and hospitals.....	<u>C108P.</u>	C108, %	C113, %	C118, %
Other government agencies.....	<u>C109P.</u>	C109, %	C114, %	C119, %
Total for Italy.....	100	100 %	100 %	100 %

Total trade debts


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

	2012	2013
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.

B General government payments

1) In 2013 or 2014, has your firm received (or is it scheduled to receive) payment, including partial payment, of trade credits with general government that were already overdue at the end of 2012, under the decree law of 8 April 2013? C126 yes no

 Decree Law 35/2013, converted into Law 64/2013, was enacted to speed up the payment of general government debts, mostly commercial debts, already overdue at the end of 2012. It allocated funds in 2013 and simplified the process of certifying the firms' credit claims. An essential requirement for payment for the good or service supplied is inclusion of the firm in the lists of creditors by means of which the debtor general government bodies have notified to the firms the amount and scheduled date of payment of each claim.

(Answer ONLY IF you answered YES to the previous question)

2) Please indicate, even only approximately, the amount of the payment
In 2013 (*thousands of euros*) C127
In 2014 (*thousands of euros*) C128

(Answer ONLY IF you answered YES to question 1)

3) What are your main uses of the incoming payments?
(*first and second uses in order of importance*)

1st use C129A
2nd use C129B

- 1 Back wages
- 2 Paying down trade debt
- 3 Paying down back taxes and social security contributions
- 4 Paying down debt to banks or other financial institutions
- 5 Other allocations to working capital
- 6 Investment
- 7 Increasing liquidity
- 8 Other
(*specify*) C129AB _____



B

Participation in public tenders and public works

Did you win public tenders for the supply of goods or services in Italy in 2012 or 2013? **GARE1** yes no

If yes:

1) Where were the government bodies that posted or were responsible for the largest number of contacts awarded to your firm in 2012-13 located? (at most two locations) **GARE2** **GARE3**

- 1 In the municipality where the company has its registered office
- 2 In the province where the company has its registered office
- 3 In the region where the company has its registered office
- 4 In a different region from the one where the company has its registered office



For all firms:

2) What were the main obstacles to your participation in public tenders for the supply of goods or services in Italy in 2012-2013? (at most two obstacles) **GARE4** **GARE5**

- 0 The firm is not interested in working for general government bodies
- 1 No substantial obstacle
- 2 Type of products/services tendered for
- 3 Lack of trust in the correctness of public contract award process
- 4 Lack of competitive market (e.g. the existence of cartels)
- 5 Uneconomic/unprofitable terms of tender
- 6 Complexity of tender procedures
- 7 Uncertainty over time to payment by general government bodies
- 8 Other

3) For which types of public body do you consider the obstacles cited above to be most important? (at most two, in order of importance) **GARE6** **GARE7**

- 0 No specific type
- 1 Regions
- 2 Provinces
- 3 Municipalities/unions of municipalities
- 4 Local health units and hospitals
- 5 Ministries
- 6 Other central or local government bodies
- 7 Public law bodies, wholly owned public corporations, concessionaires
- 8 Other public bodies

How would you rate the effort involved in completing the questionnaire? ..	modest	average	large	excessive
V980				

Comments:

V981

.....
.....
.....

We thank you for your cooperation

Survey of service firms – 2013

Confidentiality notice. – The purpose of this survey is to collect information on the main economic and financial variables in the service sector. Your cooperation is important but not compulsory. 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 (1=Italian; 2=Not Italian) **V565IE**

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

If not Italian

(see attached country list)

Was the firm involved in any extraordinary operations in 2013? **P1**

Are you able to provide homogeneous data for 2012 and 2013? **V401N**

Extraordinary corporate transactions: company spun-off, acquired company, merged company, mother company.

Homogeneous data for 2012 and 2013: the homogeneity is ensured either by considering the company's modification occurred in 2013 as it would be happened in the beginning of 2012 or by postponing it at the end of 2014. The economic data should be reconstructed as a consequence of this choice.

A

Family-controlled firms

At the end of 2013, was your firm owned or controlled, directly or indirectly, by an individual or a family? yes **GD1** no

At the end of 2013, did your firm have as members of the Board of Directors (or as sole director) people with no kinship relations with the owning/controlling family?

GD15 yes no

If yes: What were their main competences (*two answers at most*)? **GD16A** **GD16B**

- 1 Managerial
- 2 Legal
- 3 Financial
- 4 Knowledge of market (products/geographical) or customers
- 5 Other

☞ (specify) **GD16ABA** _____

Workforce, wages

(number)

	Total workforce	of which:	
		Total fixed-term contracts	Total foreign workforce
2012 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		
- of which: individual dismissals or collective redundancies	V23L		
2013 Average workforce	V24		V987N
- of which: women	V24D		
- of which: blue-collar and apprentices.....	V25		V034N
- of which: part-time workers	SER2		
Workforce at end of year	V206	V801	
Hirings	V31	V803	V988N
Terminations	V32		
- of which: individual dismissals or collective redundancies	V32L		
2014 Average workforce (projection)	V611M		

Workforce

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

Average workforce in the year. Average number of workers (blue-collars, apprentices, white-collars, managers) in the firms during respectively 2012, 2013 and 2014. 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 2012 and 2013. Please consider the definition of worker mentioned at the previous item.

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 a 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 2013 and the corresponding at the end of 2012 has to be equal to the balance between hiring and termination.

Redundancies. Total number of workers whose employment relations was terminated by individual dismissal or collective redundancy.

	2012	2013
Total hours worked by payroll employees	V18A	V27A
Total hours of temporary work	V808	V809
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 2013	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.

Did you have a supplementary company collective bargaining agreement at the end of 2013? yes no
 SC11

Did the agreement have provisions not included in the industry-wide labour contract? yes no
 SC13

If yes: Was the amount of any extra wage increments chiefly: SC14N

Legend: (1) 1=predetermined; 2=variable depending on firm performance; 3=other (e.g. depending on a specific organizational change); 4=the agreement does not provide for wage increments.

A

A

Trade union relations

Did you have a Single Works Council at the end of 2013? **RSU** yes no

Did you have Trade Union representation at your firm at the end of 2013? **RSA** yes no

Works Council (RSU) . Representative body elected by all workers, whether or not trade union members.

Trade Union Representation (RSA): Union representatives elected by the members of a given union.

Percentage of **union members at the end of 2013** V632, %

Gross fixed investment in Italy

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

	2012	2013	2014 projection
Expenditure on tangible assets			
- 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

	2013/2012			2014/2013 projection		
Average annual percentage change in prices of tangible assets purchased	V204P, %			V204, %		
Average annual percentage change in prices of software and databases purchased.....	V813P, %			V813, %		



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

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

The acquisition includes:

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

Investments for tangible goods includes the acquisition of:

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

Investments for software and database. This item includes:

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

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

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

Total expenditure for tangible goods, software and database and mineral exploitation in the 2012 and in 2013: 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 2014: please report the monetary expenditure that the firm plan to spend during the 2014. In case that the firm made a split or a merger on 31-12-2013 and the two firm are separately collected, please the projection for the 2014 has to include also the plants hived-off or acquired. If the firm has planned in 2014 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.)

	2012	2013
	V058	V059

Geographical distribution (per cent) of workforce and total gross fixed investment in Italy:

	Average workforce			Total gross fixed investment		
	2012	2013	2014 (proj.)	2012	2013	2014 (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)	2012	2013	2014 (proj.)	2014/2013 projection
Turnover from year's sales of goods/services	V209	V210	V437	<input type="text"/> <input type="text"/> V539, % <i>(turnover 2014/2013-1)*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.

	2013/2012	2014/2013 projection
Average annual percentage change in selling prices of goods and services ☞ Italy and abroad.....	<input type="text"/> V220A, %	<input type="text"/> (b) <input type="text"/> V440, %

The projected **percentage change 2014/2013** in turnover, adjusted for the percentage change in prices, is approximately (sign and % change): V540, % (calculate (a) - (b))

A

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

Min. (sign and % change) V541, % Max. (sign and % change) V542, %

Please describe the firm's **operating result** for 2013? V545 1 Large profit 2 Small profit
 3 Broad balance 4 Small loss 5 Large loss

Financing

Please indicate whether during 2013, 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 2013, 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 2013 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 2013/1 st half 2013	forecast 1 st half 2014/ 2 nd half 2013
F189	F190

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 2013/1 st half 2013	forecast 1 st half 2014/ 2 nd half 2013
F171	F172
_	_

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

Only for firms indicating a change in their demand of bank credit (options 1,2,4,5 in the previous question)

Which factors are most relevant to explain the trend in your demand for bank credit?

(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 2013	forecast 1 st half 2014
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 – 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 reimburing previously granted loans beforehand

	2nd half 2013/1 st half 2013	forecast 1 st half 2014/ 2 nd half 2013
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 2013, 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)
- 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 2013, 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).....

2012	2013	2014 projection
<input type="text"/>	<input type="text"/>	<input type="text"/>
FI12	FI14	FI16

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

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

For each of the following items, please say whether there has been any change with respect to the amounts outstanding at the end of the preceding year and indicate by how much (for a **negative** change please write: 1=more than -20%; 2=from -20% to -10.1%; 3=from -10% to -5.1%; 4=from -5% to -0.1%; for a **positive** change please write: 5=from 0.1% to 5%; 6=from 5.1% to 10%; 7=from 10.1% to 20%; 8=more than 20%)

	2013	2014 projection
Equity capital FI17	<input type="text"/> no <input type="text"/> yes <input type="text"/> FI22	FI27 <input type="text"/> no <input type="text"/> yes <input type="text"/> FI32
Bonds and other medium/long-term securities FI19	<input type="text"/> no <input type="text"/> yes <input type="text"/> FI24	FI29 <input type="text"/> no <input type="text"/> yes <input type="text"/> FI34
Other FI20	<input type="text"/> no <input type="text"/> yes <input type="text"/> FI25	FI30 <input type="text"/> no <input type="text"/> yes <input type="text"/> FI35
Bank borrowing FI21	<input type="text"/> no <input type="text"/> yes <input type="text"/> FI26	FI31 <input type="text"/> no <input type="text"/> yes <input type="text"/> 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.

B Credit guarantees

Please indicate whether in 2012-13 your firm applied for a credit guarantee to any of the following organizations:

	Did you apply to? ⁽¹⁾	Did you get the guarantee?	If there is more than one guarantor, check the box relating to the largest amount only
SME Guarantee Fund FI101	<input type="text"/> no <input type="text"/> yes <input type="text"/>	105 <input type="text"/> no <input type="text"/> yes <input type="text"/>	109 <input type="text"/>
Loan guarantee consortium FI102	<input type="text"/> no <input type="text"/> yes <input type="text"/>	106 <input type="text"/> no <input type="text"/> yes <input type="text"/>	110 <input type="text"/>
Regional/provincial finance co. ... FI103	<input type="text"/> no <input type="text"/> yes <input type="text"/>	107 <input type="text"/> no <input type="text"/> yes <input type="text"/>	111 <input type="text"/>
Other public entity FI104	<input type="text"/> no <input type="text"/> yes <input type="text"/>	108 <input type="text"/> no <input type="text"/> yes <input type="text"/>	112 <input type="text"/>

(specify) **FI112A** _____

(1) For loans guaranteed by a loan guarantee consortium and counter-guaranteed by the SME Guarantee Fund, indicate "yes" for both.

Referring to your guaranteed loan (in cases of more than one guarantor, consider the largest guarantee), do you think you would have gotten the loan even without the guarantee?

..... **FI113** yes no

If yes: The loan would have been smaller **FI114** yes no

The loan would have been costlier..... **FI115** yes no

More collateral or personal guarantees would have been required **FI116** yes no



Central Guarantee Fund for SMEs

The Central Guarantee Fund for SMEs was instituted by Law 662/1996, Article 2(100.a), and has been operational since 2000 to facilitate small businesses' access to credit by providing a public guarantee either directly to lenders or to a loan guarantee consortium (counter-guarantee).

Loan guarantee consortiums, financial intermediaries pursuant to the Consolidated Law on Banking, Article 155(4)

Collective loan guarantee consortiums or cooperatives are organizations which, pursuant to Law 326/2003, engage exclusively in the activity of providing collective guarantees for loans and related or ancillary services to associated small and medium-sized enterprises, without prejudice to the business restrictions laid down by law.

Allowance for corporate equity and your firm's net capital

B

Have you increased/will you increase your firm's net capital (as by a capital increase and/or retained profits)?

If yes, how important to this decision was the tax allowance for corporate equity increases contained in the "Save Italy" decree passed at the end of 2011?

	Net capital increase?	Effect of allowance for corporate equity? ⁽¹⁾
In 2012-2013 compared with 2011	FI117 <input type="checkbox"/> no <input type="checkbox"/> yes	FI119 <input type="text"/>
In 2014 (forecast) compared with 2011	<input type="checkbox"/> no <input type="checkbox"/> yes FI118	<input type="text"/> FI120

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



Article 1 of Decree Law 201/2011 (6 December 2011), known as the "Save Italy" decree, converted with amendments on 22 December, introduced an allowance for corporate equity in order among other things to help strengthen firms' capital position. The allowance reduced corporate taxes, allowing an annual deduction in the three years from 2011 through 2013, for corporate income tax purposes, of 3 per cent of the amount of reinvested own resources beginning in 2011. The budget law (Stability Law) for 2014 increases the allowance to 4 per cent in 2014, 4.5 per cent in 2015 and 4.75 per cent in 2016.

Trade Credit

Trade credit

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

Total of Italy		Of which: general government	
2012	2013	2012	2013
C124P,	C124,	C124PA,	C124A,
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
<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>			
C2P	C2	C2PA	C2A
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
C6P,	C6,	C6PA,	C6A,
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
C7P	C7	C7PA	C7A
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
C1P	C1N	C1PA	C1NA
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %

Contract term (in days)
of which: contracts signed in 2013

Share collected with deferment (%)

Average length (in days)

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

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




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	2013	2012	2013
Firms and households.....	<u>C105P.</u>	C105, %	C110, %	C115, %
General government:				
National departments.....	<u>C106P.</u>	C106, %	C111, %	C116, %
Regions.....	<u>C120P.</u>	C120, %	C121, %	C122, %
Municipalities.....	<u>C107P.</u>	C107, %	C112, %	C117, %
Local health departments and hospitals.....	<u>C108P.</u>	C108, %	C113, %	C118, %
Other government agencies.....	<u>C109P.</u>	C109, %	C114, %	C119, %
Total for Italy	100	100 %	100 %	100 %

Total trade debts	2012	2013
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 deferrals according to contractual agreements with suppliers and delays.

General government payments

1) In 2013 or 2014, has your firm received (or is it scheduled to receive) payment, including partial payment, of trade credits with general government that were already overdue at the end of 2012, under the decree law of 8 April 2013? C126 yes no

 Decree Law 35/2013, converted into Law 64/2013, was enacted to speed up the payment of general government debts, mostly commercial debts, already overdue at the end of 2012. It allocated funds in 2013 and simplified the process of certifying the firms' credit claims. An essential requirement for payment for the good or service supplied is inclusion of the firm in the lists of creditors by means of which the debtor general government bodies have notified to the firms the amount and scheduled date of payment of each claim.

(Answer ONLY IF you answered YES to the previous question)

2) Please indicate, even only approximately, the amount of the payment
 In 2013 (*thousands of euros*) C127
 In 2014 (*thousands of euros*) C128

(Answer ONLY IF you answered YES to question 1)

3) What are your main uses of the incoming payments?
 (*first and second uses in order of importance*)

1st use C129A
 2nd use C129B

- 1 Back wages
- 2 Paying down trade debt
- 3 Paying down back taxes and social security contributions
- 4 Paying down debt to banks or other financial institutions
- 5 Other allocations to working capital
- 6 Investment
- 7 Increasing liquidity
- 8 Other

(specify) C129AB _____



A

Participation in public tenders and public works

Did you win public tenders for the supply of goods or services in Italy in 2012 or 2013?

GARE1

yes

no

If yes:

1) Where were the government bodies that posted or were responsible for the largest number of contacts awarded to your firm in 2012-13 located?

(at most two locations)

GARE2

GARE3

- 1 In the municipality where the company has its registered office
- 2 In the province where the company has its registered office
- 3 In the region where the company has its registered office
- 4 In a different region from the one where the company has its registered office



For all firms:

2) What were the main obstacles to your participation in public tenders for the supply of goods or services in Italy in 2012-2013?

(at most two obstacles)

GARE4

GARE5

- 0 The firm is not interested in working for general government bodies
- 1 No substantial obstacle
- 2 Type of products/services tendered for
- 3 Lack of trust in the correctness of public contract award process
- 4 Lack of competitive market (e.g. the existence of cartels)
- 5 Uneconomic/unprofitable terms of tender
- 6 Complexity of tender procedures
- 7 Uncertainty over time to payment by general government bodies
- 8 Other

3) For which types of public body do you consider the obstacles cited above to be most important?

(at most two, in order of importance)

GARE6

GARE7

- 0 No specific type
- 1 Regions
- 2 Provinces
- 3 Municipalities/unions of municipalities
- 4 Local health units and hospitals
- 5 Ministries
- 6 Other central or local government bodies
- 7 Public law bodies, wholly owned public corporations, concessionaires
- 8 Other public bodies

How would you rate the effort involved in completing the questionnaire? ..	modest	average	large	excessive
V980				

Comments:

V981

.....
.....
.....

We thank you for your cooperation

Survey of service firms – 2013

Confidentiality notice. – The purpose of this survey is to collect information on the main economic and financial variables in the service sector. Your cooperation is important but not compulsory. 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 (1=Italian; 2=Not Italian) **V565IE**

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

If not Italian

(see attached country list)

Was the firm involved in any extraordinary operations in 2013? **P1**

Are you able to provide homogeneous data for 2012 and 2013? **V401N**

Extraordinary corporate transactions: company spun-off, acquired company, merged company, mother company.

Homogeneous data for 2012 and 2013: the homogeneity is ensured either by considering the company's modification occurred in 2013 as it would be happened in the beginning of 2012 or by postponing it at the end of 2014. The economic data should be reconstructed as a consequence of this choice.

A

Family-controlled firms

At the end of 2013, was your firm owned or controlled, directly or indirectly, by an individual or a family?

..... yes **GD1** no

At the end of 2013, did your firm have as members of the Board of Directors (or as sole director) people with no kinship relations with the owning/controlling family?

GD15 yes no

If yes: What were their main competences (two answers at most)?..... **GD16A** **GD16B**

- 1 Managerial
- 2 Legal
- 3 Financial
- 4 Knowledge of market (products/geographical) or customers
- 5 Other

(specify) **GD16ABA** _____

Workforce, wages

(number)	Total workforce	of which:	
		Total fixed-term contracts	Total foreign workforce
<u>2012</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		
- of which: individual dismissals or collective redundancies	V23L		
<u>2013</u> Average workforce	V24		V987N
- of which: women	V24D		
- of which: blue-collar and apprentices.....	V25		V034N
- of which: part-time workers	SER2		
Workforce at end of year	V206	V801	
Hirings	V31	V803	V988N
Terminations	V32		
- of which: individual dismissals or collective redundancies	V32L		
<u>2014</u> Average workforce (projection)	V611M		

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

Average workforce in the year. Average number of workers (blue-collars, apprentices, white-collars, managers) in the firms during respectively 2012, 2013 and 2014. 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 2012 and 2013. Please consider the definition of worker mentioned at the previous item.

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 2013 and the corresponding at the end of 2012 has to be equal to the balance between hiring and termination.

Redundancies. Total number of workers whose employment relations was terminated by individual dismissal or collective redundancy.

	2012	2013
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 2013	Blue-collar/apprentices	Clerks/managers	Overall average
Total gross annual wages per capita (€)	SC5	SC6	SC7
Minimum national contract wage..... (approximate per cent of total)	SC8, %	SC9, %	SC10, %

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

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

Did you have a supplementary company collective bargaining agreement at the end of 2013? yes no SC11

Did the agreement have provisions not included in the industry-wide labour contract? yes no SC13

If yes: Was the amount of any extra wage increments chiefly: SC14N

Legend: (1) 1=predetermined; 2=variable depending on firm performance; 3=other (e.g. depending on a specific organizational change); 4=the agreement does not provide for wage increments.

Trade union relations

Did you have a Single Works Council at the end of 2013? RSU yes no

Did you have Trade Union representation at your firm at the end of 2013? RSA yes no

Works Council (RSU) . Representative body elected by all workers, whether or not trade union members.

Trade Union Representation (RSA): Union representatives elected by the members of a given union.

Percentage of **union members at the end of 2013** V632, %

Gross fixed investment in Italy

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

	2012	2013	2014 projection
Expenditure on tangible assets			
- 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 2012 and in 2013: 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 2014: please report the monetary expenditure that the firm plan to spend during the 2014. In case that the firm made a split or a merger on 31-12-2013 and the two firm are separately collected, please the projection for the 2014 has to include also the plants hived-off or acquired. If the firm has planned in 2014 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.)

	2012	2013
	V058	V059

Turnover, prices and operating result

Turnover (€ thousand)	2012	2013	2014 (proj.)	2014/2013 projection
Turnover from year's sales of goods/services	V209	V210	V437	<input type="text"/> <input type="text"/> V539, <input type="text"/> % (turnover 2014/2013-1)*100
- of which: exports (%)	SER5, <input type="text"/> %	SER6, <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.

	2013/2012	2014/2013 projection
Average annual percentage change in selling prices of goods and services ☞ Italy and abroad.....	<input type="text"/> V220A, <input type="text"/> %	<input type="text"/> (b) <input type="text"/> V440, <input type="text"/> %

The projected **percentage change 2014/2013** in turnover, adjusted for the percentage change in prices, is approximately (sign and % change): V540, % (calculate (a) – (b))

A

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

Min. (sign and % change) V541, % Max. (sign and % change) V542, %

Please describe the firm's **operating result** for 2013? V545 1 Large profit 2 Small profit
 3 Broad balance 4 Small loss 5 Large loss

Financing

Please indicate whether during 2013, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries

F153 yes no

If yes to the previous question, please say whether:


- you were willing to accept more stringent loan terms (e.g. higher interest rate or more collateral) in order to increase the amount of borrowing..... F154 no yes
- in 2013, 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 2013 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 2013/1 st half 2013	forecast 1 st half 2014/ 2 nd half 2013
FI89	FI90

Legend: (1) 1=large contraction; 2=moderate contraction; 3=basically no change; 4=moderate increase; 5=large increase; 8=not applicable.

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

2nd half 2013/1 st half 2013	forecast 1 st half 2014/ 2 nd half 2013
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.

Only for firms indicating a change in their demand of bank credit (options 1,2,4,5 in the previous question)

Which factors are most relevant to explain the trend in your demand for bank credit?

(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.....

2nd half 2013	forecast 1 st half 2014
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.

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 reimbursing previously granted loans beforehand

2nd half 2013/1 st half 2013	forecast 1 st half 2014/ 2 nd half 2013
FI63	FI63V
FI64	FI64V
FI65	FI65V
FI66	FI66V
FI67	FI67V
FI68	FI68V
FI69	FI69V
FI70	FI70V

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

B

If in the previous section you indicated that your firm's overall borrowing conditions "became worse" between the first and second half of 2013, 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 2013, 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

Credit guarantees

Please indicate whether in 2012-13 your firm applied for a credit guarantee to any of the following organizations:

	Did you apply to? ⁽¹⁾	Did you get the guarantee?	If there is more than one guarantor, check the box relating to the largest amount only
SME Guarantee Fund FI101	<input type="checkbox"/> no <input type="checkbox"/> yes	105 <input type="checkbox"/> no <input type="checkbox"/> yes	109 <input type="checkbox"/>
Loan guarantee consortium FI102	<input type="checkbox"/> no <input type="checkbox"/> yes	106 <input type="checkbox"/> no <input type="checkbox"/> yes	110 <input type="checkbox"/>
Regional/provincial finance co. ... FI103	<input type="checkbox"/> no <input type="checkbox"/> yes	107 <input type="checkbox"/> no <input type="checkbox"/> yes	111 <input type="checkbox"/>
Other public entity FI104	<input type="checkbox"/> no <input type="checkbox"/> yes	108 <input type="checkbox"/> no <input type="checkbox"/> yes	112 <input type="checkbox"/>

(specify) **FI112A** _____

(1) For loans guaranteed by a loan guarantee consortium and counter-guaranteed by the SME Guarantee Fund, indicate "yes" for both.

Referring to your guaranteed loan (in cases of more than one guarantor, consider the largest guarantee), do you think you would have gotten the loan even without the guarantee?

..... **FI113** yes no

If yes: The loan would have been smaller **FI114** yes no

The loan would have been costlier..... **FI115** yes no

More collateral or personal guarantees would have been required **FI116** yes no



Central Guarantee Fund for SMEs

The Central Guarantee Fund for SMEs was instituted by Law 662/1996, Article 2(100.a), and has been operational since 2000 to facilitate small businesses' access to credit by providing a public guarantee either directly to lenders or to a loan guarantee consortium (counter-guarantee).

Loan guarantee consortiums, financial intermediaries pursuant to the Consolidated Law on Banking, Article 155(4)

Collective loan guarantee consortiums or cooperatives are organizations which, pursuant to Law 326/2003, engage exclusively in the activity of providing collective guarantees for loans and related or ancillary services to associated small and medium-sized enterprises, without prejudice to the business restrictions laid down by law.

Allowance for corporate equity and your firm's net capital

B

Have you increased/will you increase your firm's net capital (as by a capital increase and/or retained profits)?

If yes, how important to this decision was the tax allowance for corporate equity increases contained in the "Save Italy" decree passed at the end of 2011?

	Net capital increase?	Effect of allowance for corporate equity? ⁽¹⁾
In 2012-2013 compared with 2011	<b style="color: red;">FI117 <input type="checkbox"/> no <input type="checkbox"/> yes	<b style="color: red;">FI119 <input style="width: 40px; height: 20px;" type="text"/>
In 2014 (forecast) compared with 2011	<input type="checkbox"/> no <input type="checkbox"/> yes <b style="color: red;">FI118	<input style="width: 40px; height: 20px;" type="text"/> <b style="color: red;">FI120

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

Article 1 of Decree Law 201/2011 (6 December 2011), known as the "Save Italy" decree, converted with amendments on 22 December, introduced an allowance for corporate equity in order among other things to help strengthen firms' capital position. The allowance reduced corporate taxes, allowing an annual deduction in the three years from 2011 through 2013, for corporate income tax purposes, of 3 per cent of the amount of reinvested own resources beginning in 2011. The budget law (Stability Law) for 2014 increases the allowance to 4 per cent in 2014, 4.5 per cent in 2015 and 4.75 per cent in 2016.

Trade Credit

Trade credit

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

	Total of Italy		Of which: general government	
	2012 C124P,	2013 C124,	2012 C124PA,	2013 C124A,
	<input style="width: 40px; height: 20px;" type="text"/> %	<input style="width: 40px; height: 20px;" type="text"/> %	<input style="width: 40px; height: 20px;" type="text"/> %	<input style="width: 40px; height: 20px;" type="text"/> %
<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>				
	C2P	C2	C2PA	C2A
Contract term (in days)				<b style="color: red;">C125
of which: contracts signed in 2013				
Share collected with deferment (%)	<input style="width: 40px; height: 20px;" type="text"/> C6P, %	<input style="width: 40px; height: 20px;" type="text"/> C6, %	<input style="width: 40px; height: 20px;" type="text"/> C6PA, %	<input style="width: 40px; height: 20px;" type="text"/> C6A, %
Average length (in days)	C7P	C7	C7PA	C7A
Amount of trade credit at the end of the year (thousand €)	C1P	C1N	C1PA	C1NA
of which: assigned to financial intermediaries with recourse (%)	<input style="width: 40px; height: 20px;" type="text"/> C123P, %	<input style="width: 40px; height: 20px;" type="text"/> C123, %	<input style="width: 40px; height: 20px;" type="text"/> C123PA, %	<input style="width: 40px; height: 20px;" type="text"/> 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	2013	2012	2013
Firms and households.....	<u>C105P.</u>	<u>C105,</u> %	<u>C110,</u> %	<u>C115,</u> %
General government:				
National departments.....	<u>C106P.</u>	<u>C106,</u> %	<u>C111,</u> %	<u>C116,</u> %
Regions.....	<u>C120P.</u>	<u>C120,</u> %	<u>C121,</u> %	<u>C122,</u> %
Municipalities.....	<u>C107P.</u>	<u>C107,</u> %	<u>C112,</u> %	<u>C117,</u> %
Local health departments and hospitals.....	<u>C108P.</u>	<u>C108,</u> %	<u>C113,</u> %	<u>C118,</u> %
Other government agencies.....	<u>C109P.</u>	<u>C109,</u> %	<u>C114,</u> %	<u>C119,</u> %
Total for Italy	100	100 %	100 %	100 %

Total trade debts	2012	2013
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 deferrals according to contractual agreements with suppliers and delays.

B **General government payments**

1) In 2013 or 2014, has your firm received (or is it scheduled to receive) payment, including partial payment, of trade credits with general government that were already overdue at the end of 2012, under the decree law of 8 April 2013?
 **C126** yes no

 Decree Law 35/2013, converted into Law 64/2013, was enacted to speed up the payment of general government debts, mostly commercial debts, already overdue at the end of 2012. It allocated funds in 2013 and simplified the process of certifying the firms' credit claims. An essential requirement for payment for the good or service supplied is inclusion of the firm in the lists of creditors by means of which the debtor general government bodies have notified to the firms the amount and scheduled date of payment of each claim.

(Answer ONLY IF you answered YES to the previous question)
 2) Please indicate, even only approximately, the amount of the payment
 In 2013 (*thousands of euros*) **C127**
 In 2014 (*thousands of euros*) **C128**

(Answer ONLY IF you answered YES to question 1)
 3) What are your main uses of the incoming payments?
 (*first and second uses in order of importance*)

1st use **C129A**
 2nd use **C129B**

- 1 Back wages
- 2 Paying down trade debt
- 3 Paying down back taxes and social security contributions
- 4 Paying down debt to banks or other financial institutions
- 5 Other allocations to working capital
- 6 Investment
- 7 Increasing liquidity
- 8 Other
 (*specify*) **C129AB** _____



A

Participation in public tenders and public works

Did you win public tenders for the supply of goods or services in Italy in 2012 or 2013?

GARE1

yes

no

If yes:

1) Where were the government bodies that posted or were responsible for the largest number of contacts awarded to your firm in 2012-13 located?

(at most two locations)

GARE2

GARE3

- 1 In the municipality where the company has its registered office
- 2 In the province where the company has its registered office
- 3 In the region where the company has its registered office
- 4 In a different region from the one where the company has its registered office



For all firms:

2) What were the main obstacles to your participation in public tenders for the supply of goods or services in Italy in 2012-2013?

(at most two obstacles)

GARE4

GARE5

- 0 The firm is not interested in working for general government bodies
- 1 No substantial obstacle
- 2 Type of products/services tendered for
- 3 Lack of trust in the correctness of public contract award process
- 4 Lack of competitive market (e.g. the existence of cartels)
- 5 Uneconomic/unprofitable terms of tender
- 6 Complexity of tender procedures
- 7 Uncertainty over time to payment by general government bodies
- 8 Other

3) For which types of public body do you consider the obstacles cited above to be most important?

(at most two, in order of importance)

GARE6

GARE7

- 0 No specific type
- 1 Regions
- 2 Provinces
- 3 Municipalities/unions of municipalities
- 4 Local health units and hospitals
- 5 Ministries
- 6 Other central or local government bodies
- 7 Public law bodies, wholly owned public corporations, concessionaires
- 8 Other public bodies

How would you rate the effort involved in completing the questionnaire? ..	modest	average	large	excessive
V980				

Comments:

V981

.....
.....
.....

We thank you for your cooperation

Survey of construction firms – 2013

Confidentiality notice. – The purpose of this survey is to collect information on the main economic and financial variables in the construction sector. Your cooperation is important but not compulsory. 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 2013? **P1**.....

If 'yes', are you able to provide homogenous data for 2012 and 2013? **V401N**

 **Extraordinary operations in 2013:** mergers, acquisitions, contributions, transfers and splits.
Homogeneous data for 2012 and 2013: the homogeneity is ensured either by considering the company's modification occurred in 2013 as it would be happened in the beginning of 2012 or by postponing it at the end of 2014. The economic data should be reconstructed as a consequence of this choice.

Is the firm the parent company? 
V983 Name of parent company

Name of group.....

Nationality of group (1=Italian; 2=Not Italian) **V565IE**

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

If not Italian.....

(see attached country list)

Was the firm part of one or more consortiums in 2013? **CO1**

Name of main consortium

Workforce and output

	2012	2013	2014 projection
Average workforce (number)	V15	V24	V611M
of which: on fixed-term contract	CO4	CO7	CO10

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 2012, 2013 and 2014. 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).

	2012	2013	2014 projection
Value of production (€ thousand)	CO5	CO8	CO11

Residential building

What share of your total construction production in 2013 came from residential building in 2013? ⁽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:

	2012	2013
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-2012	End-2013
	CO167	CO168

3) Was your unsold stock of houses at the end of 2013 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 2014 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 2013, 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 2013, did you actually apply for new loans from banks or other financial intermediaries **F155** no yes

If yes to question 2, indicate whether:

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

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

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

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

If no to 2, indicate why:

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

- other **F161** no yes

(specify) **F161A** _____



In 2013 did your creditors ask you for early repayment of loans granted in the past? **F162** 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 2013/1 st half 2013	<i>forecast</i> 1 st half 2014/ 2 nd half 2013
F189	F190

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 2013/1 st half 2013	<i>forecast</i> 1 st half 2014/ 2 nd half 2013
F171	F172

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 2013/1 st half 2013	forecast 1 st half 2014/ 2 nd half 2013
a - general conditions	FI63	FI63V
b – specific aspects:		
b.1 - interest rates.....	FI64	FI64V
b.2 - other costs (banking fees, etc....)	FI65	FI65V
b.3 - amount of collateral required	FI66	FI66V
b.4 - access to new financing	FI67	FI67V
b.5 - time necessary to obtain new funds	FI68	FI68V
b.6 - complexity of information needed to obtain new funds	FI69	FI69V
b.7 - requests of reimbursing previously granted loans beforehand	FI70	FI70V

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


Please describe the firm's **operating result** for 2013? ... large loss small loss
 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 €*) .
 Contract term (*in days*)
 of which: contracts signed in 2013


	2012	2013
	C1P	C1N
	C1PA	C1NA
	C2PA	C2A
		C125
	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*).....

	2012	2013
	C103	C33
	C104	C34

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

General government payments

1) In 2013 or 2014, has your firm received (or is it scheduled to receive) payment, including partial payment, of trade credits with general government that were already overdue at the end of 2012, under the decree law of 8 April 2013?

..... **C126** yes no



Decree Law 35/2013, converted into Law 64/2013, was enacted to speed up the payment of general government debts, mostly commercial debts, already overdue at the end of 2012. It allocated funds in 2013 and simplified the process of certifying the firms' credit claims. An essential requirement for payment for the good or service supplied is inclusion of the firm in the lists of creditors by means of which the debtor general government bodies have notified to the firms the amount and scheduled date of payment of each claim.

(Answer ONLY IF you answered YES to the previous question)

2) Please indicate, even only approximately, the amount of the payment

In 2013 (**thousands of euros**) **C127**

In 2014 (**thousands of euros**) **C128**

(Answer ONLY IF you answered YES to question 1)

3) What are your main uses of the incoming payments?

(first and second uses in order of importance)

1st use **C129A**

2nd use **C129B**

- 1 Back wages
- 2 Paying down trade debt
- 3 Paying down back taxes and social security contributions
- 4 Paying down debt to banks or other financial institutions
- 5 Other allocations to working capital
- 6 Investment
- 7 Increasing liquidity
- 8 Other

(specify) **C129AB** _____



Allowance for corporate equity and your firm's net capital

Have you increased/will you increase your firm's net capital (as by a capital increase and/or retained profits)?

If yes, how important to this decision was the tax allowance for corporate equity increases contained in the "Save Italy" decree passed at the end of 2011?

	Net capital increase?	Effect of allowance for corporate equity? ⁽¹⁾
In 2012-2013 compared with 2011	FI117 <input type="checkbox"/> no <input type="checkbox"/> yes	FI119 <input type="checkbox"/>
In 2014 (forecast) compared with 2011	<input type="checkbox"/> no <input type="checkbox"/> yes FI118	<input type="checkbox"/> FI120

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



Article 1 of Decree Law 201/2011 (6 December 2011), known as the "Save Italy" decree, converted with amendments on 22 December, introduced an allowance for corporate equity in order among other things to help strengthen firms' capital position. The allowance reduced corporate taxes, allowing an annual deduction in the three years from 2011 through 2013, for corporate income tax purposes, of 3 per cent of the amount of reinvested own resources beginning in 2011. The budget law (Stability Law) for 2014 increases the allowance to 4 per cent in 2014, 4.5 per cent in 2015 and 4.75 per cent in 2016.

Public works

Was the firm active in the public works sector in 2012 and 2013? CO12 yes no

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

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

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

Only to firms operating in public works

Value of production of public works in Italy


	2012	2013	2014 projection
	<i>(€ thousand)</i>		
Value of production of public works	CO13	CO16	CO19

End of the questionnaire

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

V980N

Comments V981:


.....
.....
.....
.....
.....

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

