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This edition was prepared by a committee headed by Leandro D'Aurizio and composed of Tatiana Cesaroni, Caterina Di Benedetto, Elena Mattevi, Alessandro Mistretta, Giuseppina Papadia. The Bank's branches assisted in the survey and were responsible for collecting the data.

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

MAIN FINDINGS – 2014

The survey was conducted in the first months of 2015 on a sample of about 4,800 industrial, construction and service firms. The main national aggregates were illustrated in the Bank of Italy's *Annual Report*, published on 26 May 2015.

INDUSTRY EXCLUDING CONSTRUCTION AND NON-FINANCIAL PRIVATE SERVICES

(FIRMS WITH 20 OR MORE EMPLOYEES)

- In 2014 the total number of hours worked started to go up again in industry compared with 2013 (0.5 per cent) while continuing its downward trend in services (-1.3 per cent). The average number of people in work in 2014 declined (-1.0 per cent) but the forecast for 2015 points towards stability.
- In terms of hours worked in 2014, the number of hours paid by the Wage Supplementation Fund for industrial firms with 50 workers or more decreased slightly from 5.5 per cent of hours worked in 2013 to 3.6 in 2014.
- In 2014 sales turnover in real terms in industry showed a moderate increase (0.7 per cent) while it decreased slightly in services (-0.2). The forecast for 2015 looks positive for both sectors.
- The share of firms posting a profit in 2014 increased slightly compared with 2013 (from 56.2 to 61.6 per cent), while the share of firms reporting a loss declined (from 24.5 to 21.6).
- Investment for industrial firms showed a slight increase in 2014 (up 0.9 per cent) after three consecutive years of decline. For firms in the service sector the annual variation is still negative (-1.6 per cent), but the fall is less pronounced than in previous years. Firms' expectations for 2015 suggest the positive trend will continue.
- Firms' demand for bank loans remains weak, even though access to credit has eased further, largely owing to more favourable conditions in the interest rates applied by banks. The share of firms reporting difficulties in obtaining loans from banks has gone down from 9.0 to 8.5 per cent.

CONSTRUCTION AND PUBLIC WORKS

(FIRMS WITH 10 OR MORE EMPLOYEES)

- In the construction sector, employment and production continued to fall, albeit less sharply than in 2013. Firms with 500 or more employees report signs of recovery for both indicators. The contraction in public works has finally come to an end.
- Construction firms report a slight improvement in their access to credit compared with previous years.

SURVEY OF INDUSTRIAL AND SERVICE FIRMS¹

Introduction²

The interviews for the 2014 sample survey of non-construction industrial firms and non-financial private service firms with 20 or more workers (*Inwind*) and of construction firms with 10 workers or more were conducted between February and May 2015.

The sample consisted of 3,063 non-construction industrial firms (of which 2,876 were manufacturing firms), 1,197 non-financial private service firms and 566 construction firms. The reference population is representative of a large share of payroll employment, sales turnover and investment (Table 1), despite the fact that the survey does not include non-construction industrial firms and non-financial private service firms with fewer than 20 workers and construction firms with fewer than 10 workers.

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.....	70.4	82.5	80.9
of which: manufacturing.....	69.8	81.3	77.7
Non-financial private services.....	57.2	52.3	52.2
Firms with 10 or more workers			
Construction firms.....	53.5	50.2	61.8

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 2012).

This report describes the main findings and salient features of the survey. Tables 2 and 3 summarize the estimates of the main variables. Section I presents the most important data on the activity of non-construction industrial firms and service firms, while Section II covers the construction sector.

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

¹ Here 'industry' includes 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.

Table 2

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

	Change 2014/2013			Change 2015/2014 (forecast)		
	Average employment	Sales turnover ^(a)	Investment ^(a)	Average employment	Sales turnover ^(a)	Investment ^(a)
Sector						
Non-construction industry....	-0.7	0.7	0.9	-0.3	1.6	5.0
of which: manufacturing....	-0.7	1.1	1.5	-0.4	2.3	4.0
Non-financial private services	-1.3	-0.2	-1.6	-0.1	1.6	5.7
Geographical area^(b)						
Centre and North	-0.9	0.3	-0.6	-0.1	1.5	5.6
South and Islands	-1.7	-0.1	2.5	-1.3	2.5	1.4
Total	-1.0	0.3	-0.4	-0.2	1.6	5.3

(a) Robust averages (Winsorized) calculated at constant 2014 prices using deflators recorded in the survey. For further details see Appendix A: Methodological notes. – (b) Location of the firm's head office.

Table 3

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

	Change 2014/2013			Change 2015/2014 (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	-3.6	-1.6	0.3	-4.6	-1.6	-1.1
South and Islands	-10.7	-3.2	-1.6	-4.2	1.7	5.3
Total	-5.0	-1.8	0.1	-4.5	-1.2	-0.4

(a) Robust averages (Winsorized) calculated at constant 2014 prices using deflators recorded in the Istat survey. 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 firms³

I.1 Employment

In 2014 employment declined by 1.0 per cent compared with the previous year (Table B1). The figure was -0.7 per cent in industry and -1.3 in services (Figure 1).⁴

The number of hours worked indicator shows an upward trend: in industry, after two years of significant decline, it increased by 0.5 per cent in 2014 (Table 4). The dynamic was more favourable for firms that export over two thirds of their sales turnover (which make up 1.4 per cent of the total) and benefit from growing foreign demand. The overall trend is explained by an increase in the number of hours worked per employee, which was spurred by a fall in wage supplementation payments (CIG), while the number of people employed

³ For the sake of brevity, in this section, the sector 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.

⁴ According to the national accounts, in the same period payroll employment increased by 0.5 per cent in industry and non-financial private services. The differences between the data presented in the survey and the official figures are due to several factors, amongst which the non-inclusion of firms with fewer than 20 workers, sampling and non-sampling errors in the survey, and the inclusion of irregular employment in national accounts estimates.

also fell. In non-construction industrial firms with 50 or more workers the number of hours of wage supplementation over the total number of hours worked decreased by 1.9 per cent down to 3.6.⁵

Table 4

Annual changes in total hours worked, 2012–2014

(per cent)

	2012	2013	2014
	Industry		
Share of exports			
Less than a third	–2.1	–2.0	0.0
Between a third and two thirds	–1.7	–1.1	0.2
More than two thirds	–0.2	–0.2	1.4
Total industry	–1.5	–1.3	0.5
	Services		
Total services	–0.6	–1.0	–1.3
Total	–1.0	–1.1	–0.5

In non-financial private services the total number of hours worked and employment continued their downward trend (–1.3 per cent for both indicators). The fall in employment especially affected firms with 20 to 49 workers (–2.4 per cent; Table B1) and those based in the South (–2.9 per cent).

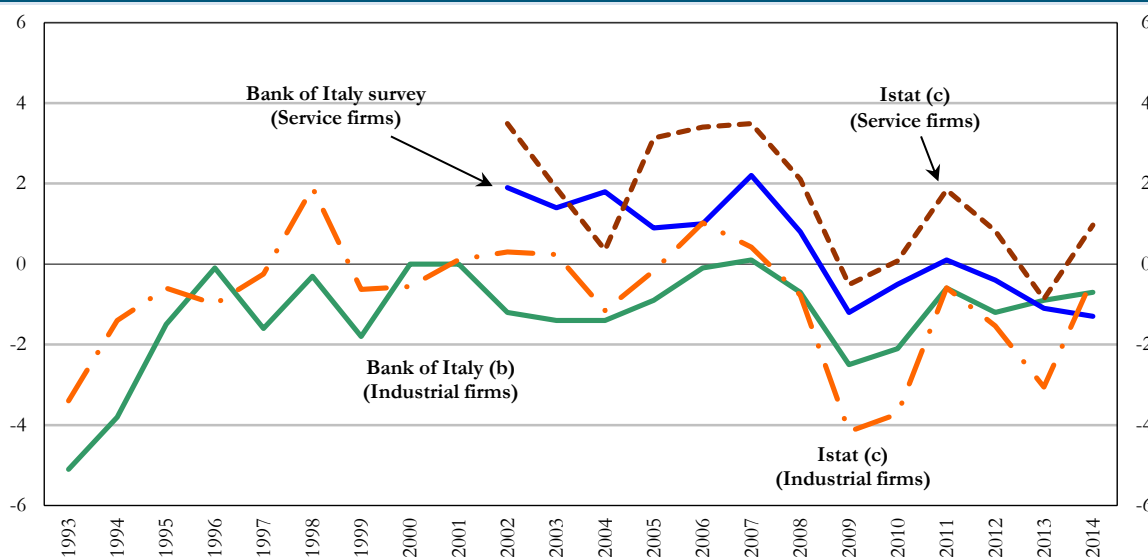
According to the firms’ planning, in 2015 the fall in employment should relent both in industry and in non-financial private services, thereby keeping the total workforce stable.

The rate of staff turnover, defined as the ratio of total hirings and dismissals to the overall workforce, increased in 2014: in relation to the total number of workers, hirings accounted for 13.4 per cent, i.e. 0.9 points up from 2013; dismissals accounted for 14.6 per cent, i.e. 1.2 points up compared with the previous year (Table B3). There was an increase in both the share of hirings in all payroll employment (0.3 percentage points) and the share of fixed-term contracts (0.6 points).

⁵ Please refer to the *Annual Report*, for 2014 chapter 8 (The labour market) and the *Statistical Appendix*, Table a8.12 for data on wage supplementation payments (CIG) limited to industrial firms with 50 or more workers, Table a8.13 for the share of fixed-term contracts in all payroll employment, Table a8.15 for the share of hours worked by temporary workers over the share of hours worked by payroll employees, again limited to industrial firms with 50 or more workers. For earnings, please refer to chapter 9 (Prices, costs and competitiveness).

Figure 1

Annual changes in employment,^(a) 1993–2014 (per cent)



(a) Average employment in the firm over the year.

(b) For 1993-98, manufacturing firms with 50 or more workers; for 1999-2000, firms with 50 or more workers operating in industry excluding construction. From 2001 onwards, firms with 20 or more workers. Annual changes are always calculated using comparable samples.

(c) National accounts, payroll employment (including firms with fewer than 20 workers).

Overall, the ratio of workers with fixed-term contracts to all payroll employment increased by 0.6 (Table B2) reaching 7.1 per cent. In industry the ratio went up from 4.8 to 5.2 per cent, in services from 8.0 to 8.7 per cent.

In 2014 the share of hours worked by temporary⁶ workers over the share of hours worked by payroll employees remained stable in the service sector (1.4 per cent), while it increased slightly in industry (3.6 per cent; Table B2). The share of foreign workers in total employment remained stable at 5.1 per cent. In relative terms, the North-East has the greatest percentage of foreign workers.

Annual gross per capita average earnings in 2014 amounted to €31,300 (€32,900 in industry and €30,000 in services; Table B4), in line with the figures for 2013.⁷

I.2 Sales turnover and operating results

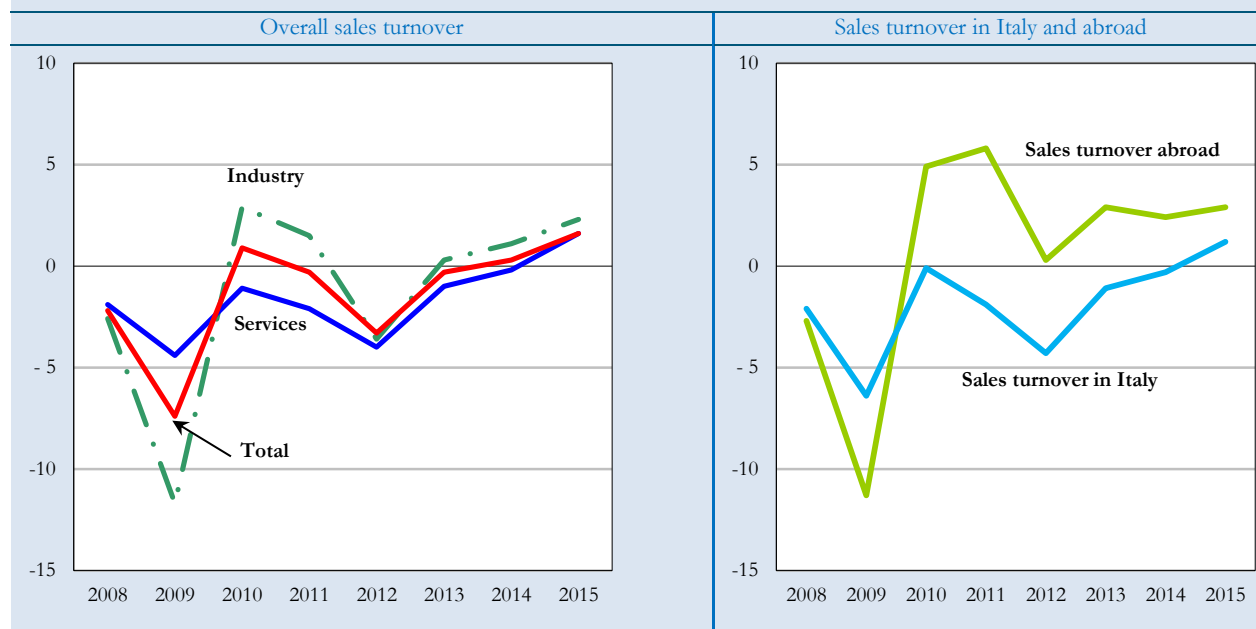
Sales turnover increased slightly in 2014, by 0.3 per cent at constant prices, compared with the previous year (Table C1), ending the decline that started in 2011. This was largely due to the fact that although the sales dynamic in the domestic market was still weak, it was slowly climbing back up towards positive terrain (-0.3 per cent), while sales in the foreign markets increased by 2.4 per cent (Figure 2).

⁶ Temporary worker means a worker employed by an employment agency, and in this survey this information is only recorded for firms with 50 or more workers.

⁷ For earnings, please refer the *Annual Report* for 2014, pages 76 and 79.

Figure 2

**Annual changes in sales turnover
in Italy and abroad 2008–2015^(a)**
(2014 constant prices; per cent)



(a) Forecast for 2015.

The overall dynamic for sales turnover reflects its increase for firms in industry (0.7 per cent), particularly those more reliant on foreign markets, which more than compensated the slight decrease in services (–0.2 per cent; Figure 3). Companies in the basic metals and engineering industry displayed a more favourable result (2.9 per cent), while for chemical companies there was a fall (–1.2 per cent). Looking at the data by geographical area, firms in the North-East, which are on average more likely to export (Table C3) reported a more favourable trend compared with the other areas of the country (2.3 per cent).

The forecast for 2015 points to an increase in sales (up 1.6 per cent), which will be more pronounced for manufacturing companies (2.3 per cent) and for industrial companies with a high propensity to export (3.2 per cent). Sales turnover per employee at constant prices increased slightly compared with the previous year (€307,700 versus €301,200; Table C2).

Idle capacity and weak demand continue to keep prices down:⁸ manufacturing companies report that the prices of goods sold by them went down by 0.6 per cent in 2014, and a slight decrease is expected in 2015 as well (Figure 4).

In 2014 the share of firms posting a profit increased to 61.6 per cent, up from 56.2 in 2013 (Table C6), and the increase regarded all groups of firms, while the share of companies recording a loss shrank.⁹

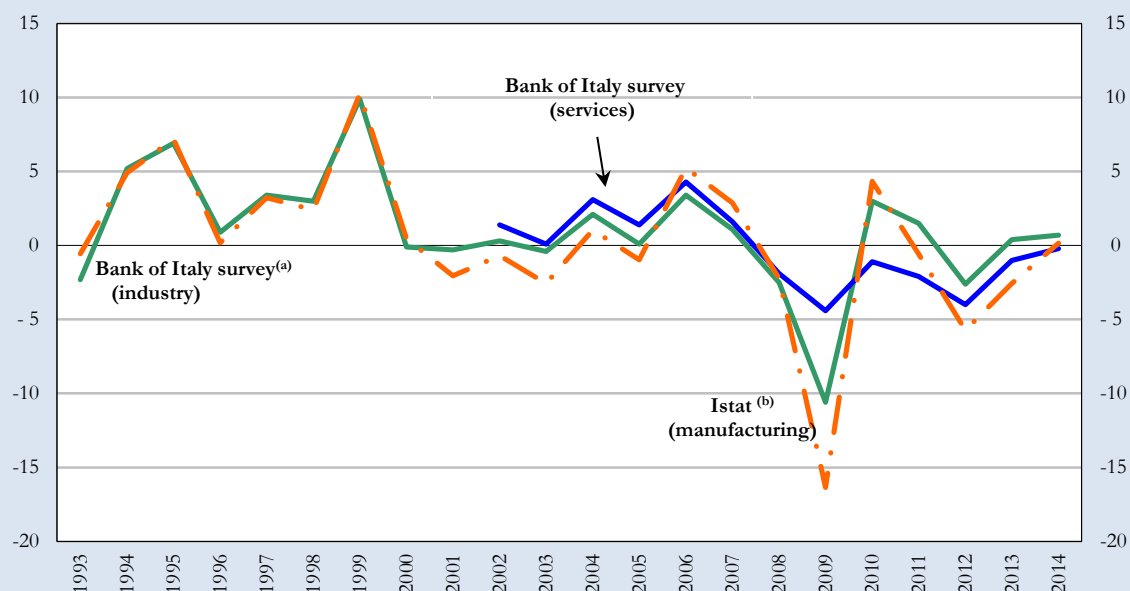
There is strong heterogeneity among firms. the share of firms posting a profit is significantly higher for firms with 50 or more workers than for the ones with fewer employees (8.4 percentage points; Figure 5).

⁸ Please refer to the *Annual Report* for 2014, chapter 9 (Prices, costs and competitiveness).

⁹ An exception to this is represented by industrial firms exporting over two thirds of their sales turnover, for which there was an increase in the share of firms breaking even.

Figure 3

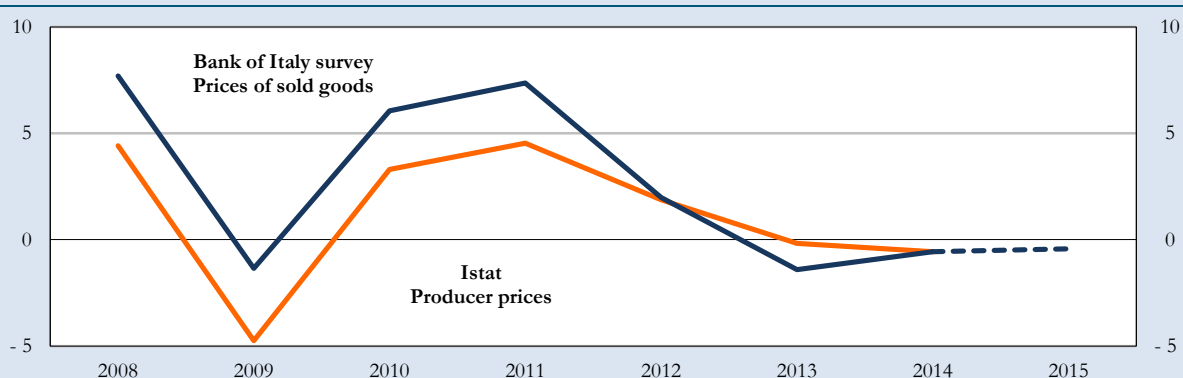
Annual changes in sales turnover, 1993–2014 (2014 constant prices; per cent)



- (a) For 1993-98, manufacturing firms with 50 or more workers; for 1999-2000, firms with 50 or more workers operating in industry excluding construction. From 2001 onwards, firms with 20 or more workers. Annual changes are always calculated using comparable samples.
- (b) Simple average of monthly indices of sales turnover at current prices for a sample of firms with 20 or more workers, deflated with the change in prices estimated in the Bank of Italy's survey.

Figure 4

Annual changes in the prices of goods sold by manufacturing firms 2008–2015^(a) (2014 constant prices; per cent)

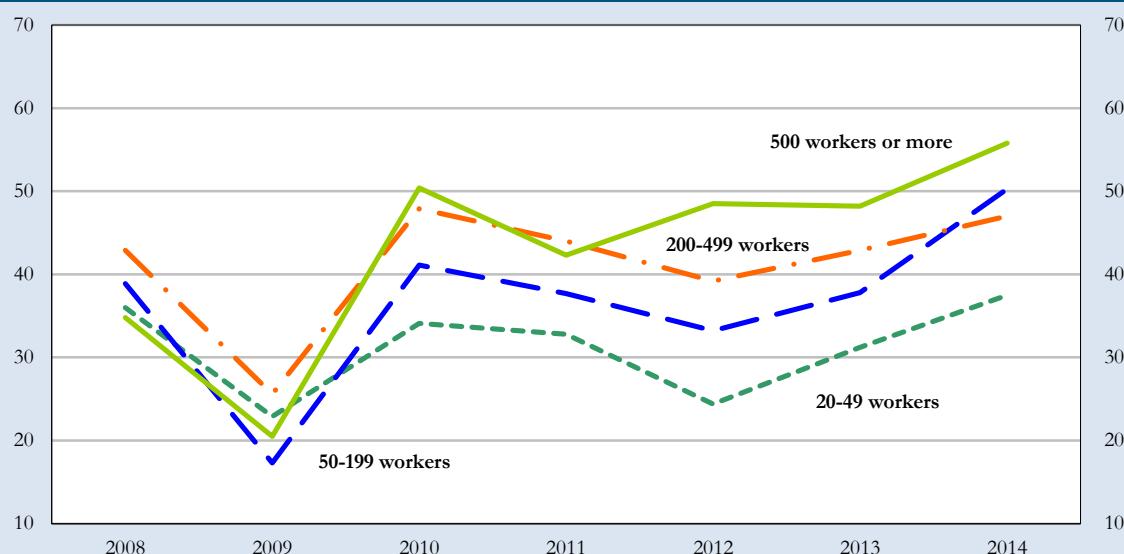


- (a) Forecast for 2015.

Figure 5

Operating results for industrial firms, 2008–2014

(balance of firms posting a profit and firms reporting a loss)



I.3 Exports

In 2014 export sales turnover increased by 2.7 per cent at constant prices (Figure 2). More than 50 per cent of overall exports went to Europe, of which two thirds to the euro area (Table C4). North America and China absorbed 11.0 and 3.9 per cent of the export sales turnover. The share of exports to these more distant markets tends to grow along with the firm's size, as larger firms tend to have a more established and widespread presence in foreign markets.

Sales abroad at constant prices grew especially in the basic metals and engineering industry (4.4 per cent), for which the share of export sales turnover increased to 54.3 per cent (up from 52.5; Table C3). Conversely, energy and extractive companies saw their sales go down. Owing to a pick-up in demand from the euro area, sales abroad grew also for smaller firms whose main market is normally the domestic one.

About 60 per cent of companies are planning to expand their exports in the next three years (Table C5); the percentage goes up to around 75 per cent for firms, which in 2014 were already operating on foreign markets and exporting at least one third of their sales turnover. Such companies plan to boost their presence in markets outside of Europe, whereas firms more reliant on the domestic market plan to expand their exports to countries that are part of the euro area.

More than one third of firms stated they had not detected any specific barriers to their export activities (Table C5). For firms that did report problems, the main factors that hinder sales abroad vary depending on how internationalized they are. Those with a higher propensity to export expressed the view that this has to do with difficulties expanding business outside the euro area, e.g. because selling prices in the local currency are high or because of geopolitical tensions. For companies exporting less than one third of their sales turnover, the main obstacle (reported by 18.0 per cent of firms) is the very high costs connected to their products' distribution and marketing.

I.4 Investment

In 2014 the fall in spending on gross fixed investment slowed considerably, with a -0.4 per cent variation in real terms (compared with -3.7 in 2013; Table D1). However, recovery is still hampered by factors such as weak demand prospects (although there are some signs of a recovery), high levels of idle capacity and ongoing difficulties in access to credit.¹⁰ While the annual change in services is still negative (-1.6 per cent, compared with -5.2 in 2013; Figure 6), in industry investment has gone up by 0.9 per cent (and by 1.5 in manufacturing alone), ending a three-year fall.

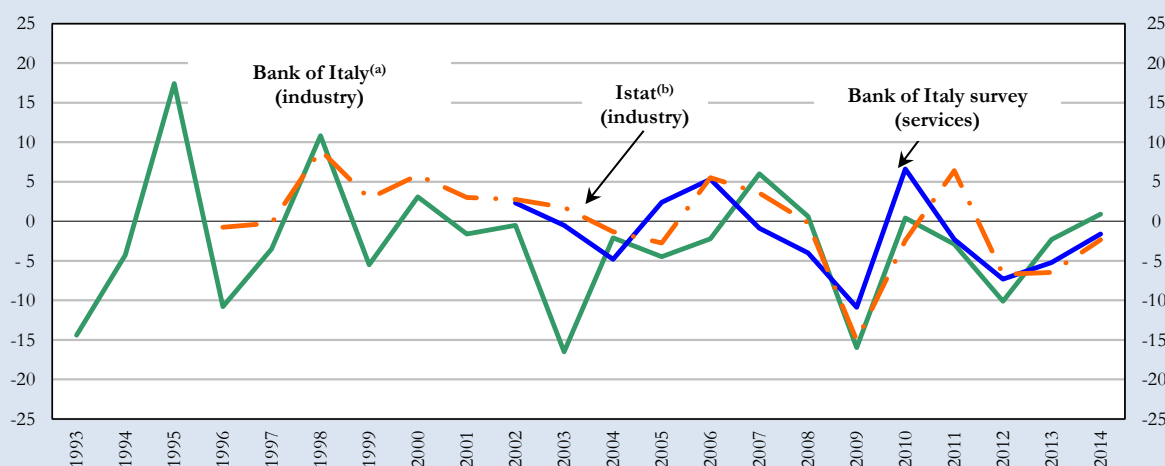
Looking at the productive sectors, investment grew especially in those more closely identified as typical of the Italian economy, i.e. textiles, clothing and footwear, which displayed a 10.4 per cent increase. Conversely, there was a downturn in the basic metals and engineering sector (-1.1 per cent). In services, the variation was negative for logistics and communications (-3.0 per cent) but positive for retail and tourism (1.5 per cent), the latter benefiting from a good year in terms of tourist flows.

The overall result for industrial firms is positive, although firms with 500 or more workers show a decrease in investment (-5.3 per cent) which follows the surge in capital accumulation that took place in 2013 (9.1 per cent). Investment in smaller industrial firms showed signs of recovery. In services the investment dynamic was slowed mainly by firms with 200 or more workers.

When considering the manufacturing sector only, the biggest growth in investment was in the Centre (26.0 per cent), followed by the North-East (5.2 per cent), in both cases following a drop in the previous years (-15.9 for the former and -5.8 for the latter; Table 5). Investment remained stable in the North-West (1.1 per cent) while plummeting in the South (-17.3 per cent), which is probably a consequence of the surge recorded in the previous year.

Figure 6

Annual changes in investment, 1993–2014 (2014 constant prices; per cent)



- (a) For 1993-98, manufacturing firms with 50 or more workers; for 1999-2000, firms with 50 or more workers operating in industry excluding construction. From 2001 onwards, firms with 20 or more workers. Annual changes are always calculated using comparable samples.
- (b) Investment by branch of owner (including firms with fewer than 20 workers). Even for data obtained from Istat, industry means 'industry excluding construction'.

¹⁰ Please refer to the *Annual Report* for 2014, chapter 5 (Overview), chapter 6 (Firms) and chapter 10 (Foreign demand and the balance of payments).

Table 5

Annual changes in investment for manufacturing firms, 2011-15
(2014 constant prices; per cent)^(a)

	2011	2012	2013	2014	2015 ^(b)
Geographical area ^(c)					
North-West	-4.6	-7.6	9.0	-1.1	8.3
North-East	-3.6	-15.0	-8.4	4.2	1.8
Centre	3.4	-12.4	-14.5	6.8	-7.4
South and Islands	-12.6	-15.2	-11.0	1.9	2.4
Actual location of investment					
North-West	-1.6	-8.4	-4.0	1.1	-4.1
North-East	-3.9	-11.2	-5.8	5.2	0.5
Centre	-9.4	-16.4	-15.9	26.0	18.1
South and Islands	-4.4	-14.9	29.4	-17.3	2.7
Number of workers					
20-49	-6.6	-15.5	-10.9	7.7	-7.4
50-199	-7.5	-12.1	-12.7	14.1	-0.7
200-499	2.2	-11.1	-13.9	5.0	1.0
500 and over	-1.8	-7.0	19.1	-8.1	14.3
Total	-3.8	-11.1	-1.3	1.5	4.0

(a) Robust averages (Winsorized) calculated at constant 2014 prices using deflators recorded in the survey. For further details see Appendix A: Methodological notes. – (b) Forecast. – (c) Location of the firm's head office..

In 2015 firms expect a significant increase in capital accumulation compared with the levels of 2014 (5.3 per cent; Table D1), both in industry (5.0 per cent) and in services (5.7 per cent). The forecast, however, varies a lot across firms depending on size: firms with 500 or more workers should boast a significant increase in investment (12.1 per cent in industry and 13.2 in services) which would more than compensate for the fall experienced in 2014; medium-sized firms' outlook is more cautious, and smaller companies (20-49 workers) expect a decrease (-6.0 per cent in industry and -3.8 in services). The prospects appear brighter for industrial firms exporting at least one third of their sales turnover.

The realization rate, i.e. the percentage ratio of actual investment to investment planned at the beginning of the year, was 99.9 per cent in 2014 (Table D3), higher in industry (101.3 per cent) than in services (98.5 per cent).

Half of the firms reported that their actual investment in 2014 was higher than planned, while just under 40 per cent reported the opposite. Spending on gross fixed investment was below the expected figures especially for larger companies, both in industry and in services, but an increase is forecast for 2015. For smaller firms (20-49 workers), on the other hand, investment was 15 per cent higher than expected. Looking at the performance in the different sectors, actual investment was significantly higher than planned in those more closely identified as typical of the Italian economy, e.g. textiles, clothing and footwear, as well as in retail, tourism and real estate.

Spending on research and development (R&D), which pursuant to the new accounting standards set out in ESA 2010 is recorded as spending on gross fixed investment, went up by 7.0 per cent. It was found that, between 2012 and 2014, 53.0 per cent of industrial firms carried out R&D activities (and the share goes up to 80 per cent for those with 200 or more workers), 37.8 per cent introduced major product and service innovations, 48.4 per cent innovated work processes, and 48.5 per cent made innovations in organization and management.

1.5 Capacity utilization

Capacity utilization in industrial firms¹¹ stood at 73.8 per cent in 2014, a level similar to that of the previous year (Table D4). This indicator's performance was held back by lower capacity utilization levels in companies exporting between one third and two thirds of their sales turnover, although such firms still showed a 9.3 per cent increase compared with the previous year (Table D5). Firms with 50-199 workers suffered a significant drop (-4.4 per cent) following the surge registered in 2013. Looking across sectors, there was a drop

¹¹ Capacity utilization levels were only recorded for firms with 20-49 workers starting from the 2013 survey.

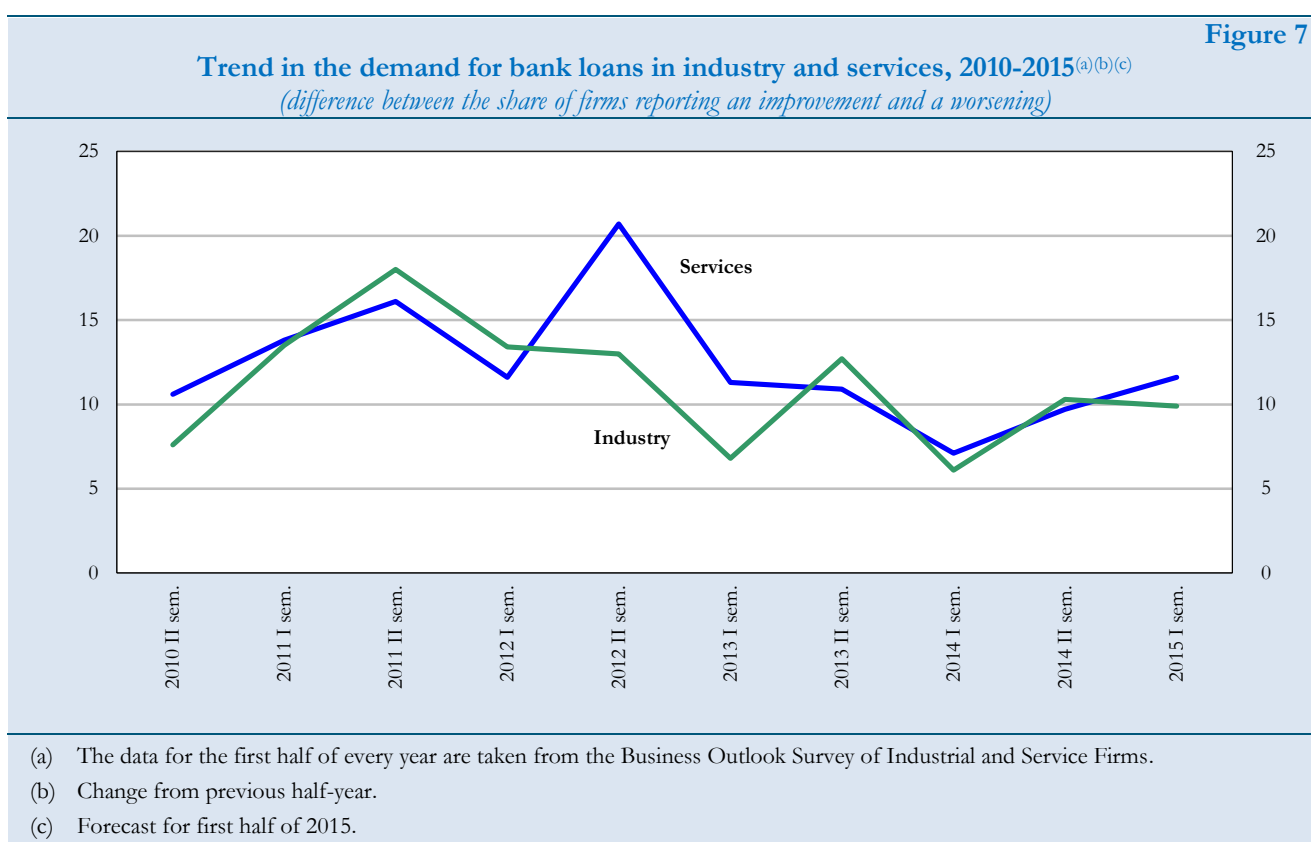
for chemical companies (-6.8 per cent) and a rise for firms in the basic metals and engineering industry (that also increased productive capacity by 8.7 per cent), while the situation remained stable elsewhere.

For the current year, firms expect a moderate increase in their capacity utilization, with no significant variation dependant on size or sector. The installed productive capacity is also expected to grow in 2015.

I.6 Firms' financial situation

I.6.1 Relationships with credit intermediaries

Firms' demand for bank loans, calculated on a half-yearly basis as the balance between the share of firms reporting a increase in their demand for credit minus the share of firms reporting a decrease, has remained at the lowest levels registered throughout the period 2010-2014 (Figure 7),¹² both in industry and in services. For the latter, a slight pick-up is expected in the first half of 2015.



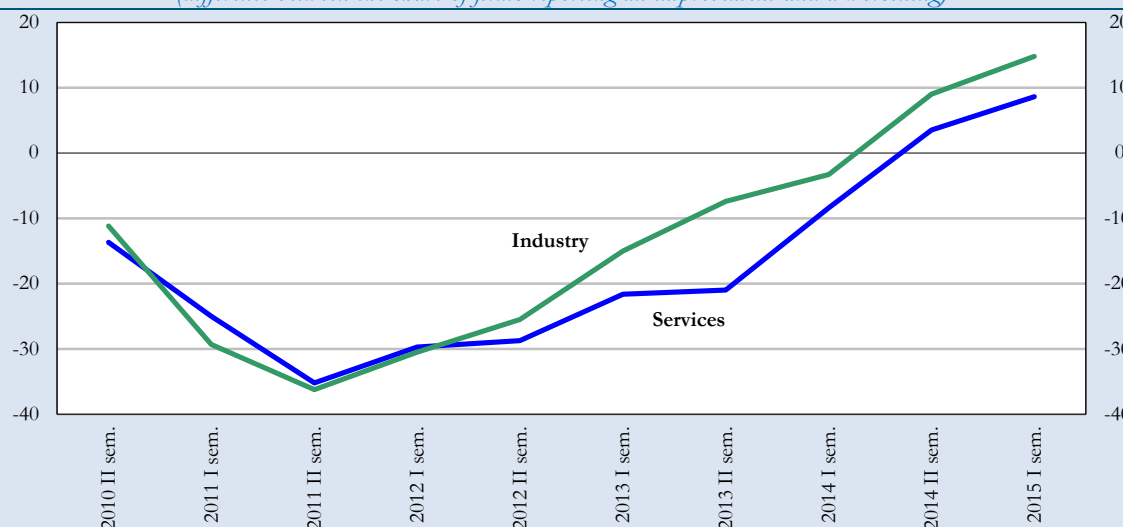
In the second half of 2014, industrial firms with fewer than 200 workers recorded the largest growth in demand for bank loans. Across sectors, the lowest levels were recorded in textiles. Smaller firms expect higher borrowing requirements to persist in the first half of 2015.

From the second half of 2014 onwards the balance between firms reporting easing versus tightening borrowing conditions became positive, and this trend is expected to continue in the first half of 2015 (Figure 8). The share of firms reporting an ease in borrowing conditions tends to increase with the firms' size (Table G2) and, in industry, also with their propensity to export.

This improvement regarded two specific elements of borrowing conditions: the interest rates applied and the possibility of obtaining new financing. In both cases, the balance between responses pointing to an improvement versus a worsening became positive in 2014 (Figure 9).

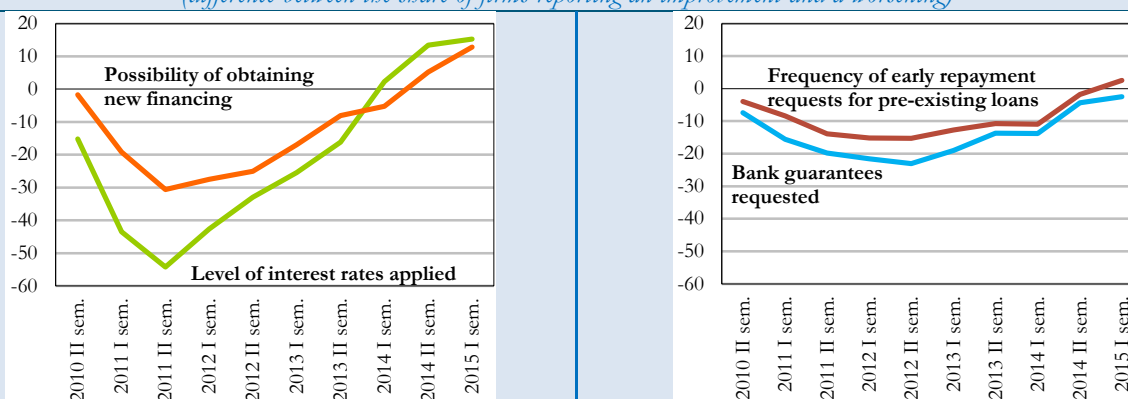
¹² Please refer to the *Annual Report* for 2014, chapter 6 (Firms).

Figure 8

Overall borrowing conditions^{(a)(b)(c)}*(difference between the share of firms reporting an improvement and a worsening)*

- (a) The data for the first half of every year are taken from the Business Outlook Survey of Industrial and Service Firms.
 (b) Change from previous half-year.
 (c) Forecast for first half of 2015.

Figure 9

Borrowing conditions: key aspects^{(a)(b)(c)}*(difference between the share of firms reporting an improvement and a worsening)*

- (a) The data for the first half of every year are taken from the Business Outlook Survey of Industrial and Service Firms.
 (b) Change from previous half-year.
 (c) Forecast for first half of 2015.

Such an improvement is in line with the drop in interest rates applied by banks that occurred during the previous year. In 2014, firms also reported less stringent conditions for bank guarantees and early repayment of loans, even though on balance firms expressing negative views were still in greater number compared with those expressing positive views.

Firms which wanted to borrow more during 2014 and who applied to intermediaries at their current conditions accounted for 30.9 per cent of the total (35.4 per cent in the case of firms operating in industry, and 26.6 for those in services; Table 6).¹³ The share of firms whose loan applications were denied in whole or in part fell from 9.0 to 8.5 per cent between 2013 and 2014, while the share of firms who did not even apply for a loan believing it would be denied in any case fell from 1.3 to 0.9 in the same period. This problem affected especially

¹³ To measure the firms' actual need for credit, the survey included a number of questions focusing on the hypothetical additional costs implied by fresh loans and on actions taken by the firms to secure such credit. The responses can be compared as far back as 2010, when the questions were first presented in the current formulation.

firms in the South, although the gap with the Centre and North narrowed compared with 2013. The share of firms reporting difficult access to credit or that have been discouraged from even applying is similar between firms with 20-49 workers and the larger ones, but it tends to be greater in industry than in services.

Since the crisis started, there have been a number of initiatives aimed at restructuring bank debts, which involved 7 to 8 per cent of firms from 2011 onwards (Figure 10). One in seven of such attempts to reach an agreement with the bank failed in 2014, with the number decreasing compared with previous years.

Table 6

Firms interested in borrowing from banks, 2010-2014

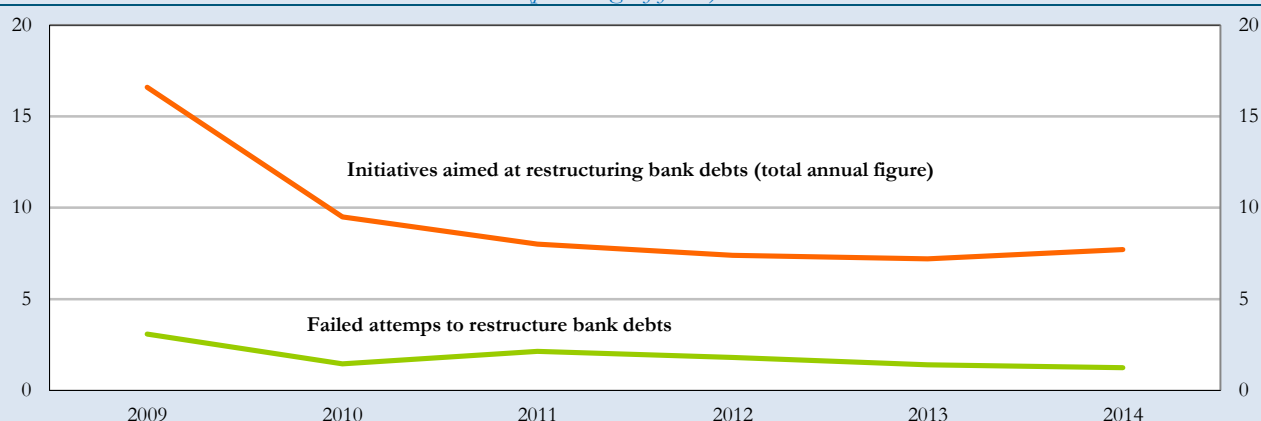
(percentage of firms)

	Total	Would be willing to accept more stringent conditions in order to obtain credit (a)	Have applied for new financing (b)	Both of the above (a) e (b)	Were denied fresh loans in whole or in part	Did not apply for a loan believing it would be denied in any case
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 workers						
20 - 49	29.6	10.3	27.4	9.6	5.5	1.0
50 or more.....	29.6	12.3	27.4	11.4	6.7	1.6
Sector						
Industry.....	31.3	11.5	28.9	10.8	6.1	1.5
Services	27.9	10.4	25.9	9.6	5.6	0.9
Total	29.6	11.0	27.4	10.2	5.8	1.2
2011						
Geographical area ⁽¹⁾						
Centre and North ..	33.2	17.2	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 workers						
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
Services	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	33.9	19.4	11.6	1.4
South and Islands....	40.8	25.1	36.7	22.4	15.4	2.7
Number of workers						
20 - 49	36.4	20.9	32.8	18.9	11.7	2.0
50 or more.....	40.1	23.7	37.8	22.2	13.7	1.0
Sector						
Industry.....	37.6	20.2	34.1	18.3	12.0	1.9
Services	37.6	23.3	34.6	21.5	12.7	1.4
Total	37.6	21.8	34.4	19.9	12.4	1.7
2013						
Geographical area ⁽¹⁾						
Centre and North ..	31.9	16.8	29.6	15.4	8.4	0.7
South and Islands....	34.7	18.0	30.7	15.8	11.8	3.4
Number of workers						
20 - 49	31.4	17.0	28.3	15.0	9.2	1.5
50 or more.....	34.5	17.0	32.9	16.4	8.6	0.7
Sector						
Industry.....	34.1	18.3	31.0	16.7	10.5	1.2
Services	30.8	15.9	28.6	14.3	7.7	1.5
Total	32.4	17.0	29.8	15.5	9.0	1.3
2014						
Geographical area ⁽¹⁾						
Centre and North ..	29.9	12.5	28.4	11.9	8.1	0.6
South and Islands....	35.4	14.8	31.7	13.0	10.1	2.3
Number of workers						
20 - 49	29.7	12.5	27.9	11.9	8.6	0.9
50 or more.....	33.5	13.7	31.4	12.5	8.3	1.1
Sector						
Industry.....	35.4	14.7	33.3	13.8	9.3	1.0
Services	26.6	11.2	24.9	10.4	7.7	0.9
Total	30.9	12.9	29.0	12.1	8.5	0.9

(1) Head office.

Figure 10

Initiatives aimed at restructuring bank debts (percentage of firms)



I.6.2 Capital endowment of firms

Italian legislation passed in 2011 to support economic growth introduced a number of fiscal incentives aimed at boosting capital endowments for Italian firms (ACE), who are traditionally under-capitalized in international comparisons.¹⁴ According to this survey, 45.5 per cent of companies increased their net equity in the period from 2012 to 2014 compared with the levels of 2011 (Table 7). Most of these are firms with 50 or more workers. Starting from 2012 the effects of the new legislation increased, especially for firms with 50 or more workers. Looking at the data, it appears that the new provisions were instrumental in slightly more than 10 per cent of the decisions to increase net equity between 2012 and 2014 (compared with 8 per cent in 2012).

Table 7

Influence of the tax allowance for corporate equity (ACE) on firms' decision to increase net equity (percentage of firms) ^(a)

	Number of workers		Total
	20-49	50 or more	
Increase in net equity in 2012 compared with 2011 ^(b)	20.6	28.5	23.1
of which: influenced by new legislation	1.8	1.8	1.8
Increase in net equity in 2012-2013 compared with 2011 ^(c)	35.6	46.8	39.2
of which: influenced by new legislation	3.5	3.7	3.5
Increase in net equity in 2012-2014 compared with 2011 ^(d)	41.9	53.2	45.5
of which: influenced by new legislation	4.0	6.3	4.7
Increase in net equity in 2015 compared with 2011 (forecast) ^(d)	38.4	50.4	42.2
of which: influenced by new legislation	3.1	4.9	3.7

(a) Percentage on total number of firms that took part in the survey. – (b) Business Outlook Survey of Industrial and Service Firms for 2012. – (c) Survey of Industrial and Service Firms in 2013. – (d) Survey of Industrial and Service Firms in 2014.

¹⁴ Article 1 of Law Decree 201/2011, converted into law (with amendments) on 22 December 2011. Please refer to the Annual Report for 2014, chapter 6 (Firms).

II – Construction and public works¹⁵

II.1 Employment and output in construction

In 2014 employment in construction and public works dropped for the eighth consecutive year. Employment fell by 5.0 per cent compared with the previous year (the figure was -7.7 per cent in 2013; Table H1).¹⁶ The drop was more significant for firms with fewer than 50 workers (-8.2 per cent, compared with -10.3 in 2013), while employment was on the rise for firms with 500 or more workers (7.3 per cent in 2014 and 4.0 in 2013). The forecast for 2015 points to an overall drop in employment (-4.5 per cent) drawing on negative expectations concerning mainly medium-small firms.

Output in construction declined by 1.8 per cent in real terms compared with the previous years (the drop was -7.9 per cent for firms with 200-499 workers). The fall was more pronounced than last year's survey had predicted, but did not affect firms with 500 or more workers, which saw a 7.7 per cent increase. The forecast for 2015 is still negative (-1.2 per cent), but with signs of an improvement.

Firms posting a profit in 2014 accounted for 51.6 per cent of the total, up by 7.3 percentage points from 2013, while 24.9 per cent reported a loss, down 13.6 percentage points compared with 2013. Firms with 500 or more workers boasted a more favourable yearly result, with 89.1 per cent of firms posting a profit and 6.9 per cent reporting a loss, a marked improvement compared with the previous year.

II.2 Output in public works

In the period 2013-14, 75.5 per cent of construction firms with at least 10 workers were engaged in public works. In 2014 public works accounted for 52.7 per cent of total output (up by 8.3 percentage points compared with 2013; Table H2), and the share increases to 63.4 for firms in the North-East and to 67.0 for those with 200-499 workers. The forecast for 2015 suggests the figure will remain stable at 52.3 per cent.

In real terms, output in public works increased by 0.1 per cent between 2013 and 2014¹⁷ (Table H1), largely owing to the good performance in the North-West (6.9 per cent). Positive variations were recorded for medium-sized firms employing 50-199 workers (0.4 per cent) and for firms with 500 or more workers (6.4 per cent), while the rest displayed negative variations. The forecast for 2015 points to a decrease (-0.4 per cent), which is expected to be more significant for firms in the North-West (-2.7 per cent) or for those with 500 or more workers (-1.4 per cent).

II.3 Key aspects in the financing of construction firms

In 2012, 42.5 per cent of construction firms contacted a bank to seek more credit.¹⁸ The percentage fell to 34.8 in 2013 and 32.9 in 2014 (Table 8), and the drop was more pronounced for firms operating in government-funded projects and in the Centre and North.

15 Unless stated otherwise, the data refer to firms with 10 or more workers. This must be taken into account when extending the results of the survey to the construction sector as a whole, as firms with fewer than 10 workers are not included in the reference population (Table 1). Until 2012 the survey only covered firms with 20 or more workers. Firms with 10-19 workers were included starting from the 2013 survey.

16 National accounts, which include firms with fewer than 10 workers (which employ 46.5 per cent of the sector's workforce), show for the same period a 6.3 per cent fall in payroll employment for firms operating in construction.

17 For public works, as well as for construction as a whole, a -1.3 per cent deflator recorded in the Istat survey was used. Please refer to Appendix A: Methodological note. The variation in public works output at current prices between 2013 and 2014 was -0.6; the forecast for 2015 on 2014 is -1.2.

18 As for the non-construction industry and service sectors, to measure the firms' actual need for credit, the survey included a number of questions focusing on the hypothetical additional costs implied by fresh loans and on actions taken by the firms to secure such credit. The responses can be compared as far back as 2010, when the questions were first presented in the current formulation.

Table 8

Construction firms: interest in additional borrowing from banks, 2010-2014

(percentage of firms)

	Total	Would be willing to accept more stringent conditions in order to obtain credit (a)	Have applied for new financing (b)	Both of the above (a) e (b)	Were denied fresh loans in whole or in part	Did not apply for a loan believing it would be denied in any case
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 workers						
20 - 49	51.4	27.3	48.0	25.5	21.8	0.5
50 or more.....	45.7	23.9	44.6	23.7	14.4	1.2
Engaged in 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
Totale	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 workers						
20 - 49	53.9	31.9	47.7	28.7	24.8	5.2
50 or more.....	56.5	35.8	50.7	32.3	27.3	3.1
Engaged in 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	23.5	38.8	20.2	19.9	2.6
Number of workers						
20 - 49	44.7	30.1	41.0	27.5	23.6	3.0
50 or more.....	53.8	37.6	48.7	33.7	22.4	2.4
Engaged in public works						
No	42.2	31.5	37.5	27.1	26.6	4.7
Yes	47.6	31.6	43.8	29.2	22.5	2.3
Total	46.5	31.6	42.5	28.8	23.3	2.8
2013						
Geographical area⁽¹⁾						
Centre and North	42.4	34.1	34.5	28.9	20.9	6.3
South and Islands.....	38.8	22.7	36.0	20.5	13.2	2.4
Number of workers						
10 - 49	41.1	31.6	34.2	26.9	19.0	5.8
50 or more.....	48.7	31.9	44.9	28.9	21.8	1.9
Engaged in public works						
No	50.4	41.3	37.5	29.2	20.2	13.0
Yes	37.8	27.6	33.8	26.1	18.7	2.9
Total	41.6	31.6	34.8	27.0	19.1	5.5
2014						
Geographical area⁽¹⁾						
Centre and North	35.1	22.6	30.3	19.5	17.8	2.9
South and Islands.....	43.3	19.8	41.0	18.3	12.9	1.5
Number of workers						
10 - 49	36.4	21.9	32.2	19.0	16.5	2.6
50 or more.....	48.6	22.4	45.7	21.9	19.5	2.1
Engaged in public works						
No	49.1	26.9	44.9	25.1	23.6	4.0
Yes	33.0	20.3	28.9	17.2	14.2	2.0
Total	37.1	22.0	32.9	19.2	16.6	2.5

(1) Head office.

Between 2012 and 2014 the share of firms that were denied a fresh loan, in whole or in part, gradually diminished (from 23.3 per cent in 2012 to 16.6 in 2014). The decrease was slightly less noticeable for firms operating in government-funded projects.

The demand for bank loans, which is calculated as the balance between the share of firms reporting an increase in their demand for credit minus the share of firms reporting a decrease, remained stable in the second half of 2014 compared with a year earlier (Table H3). The overall borrowing conditions show signs of relenting, especially for firms operating in private housing only (Table H4; Figure 11).

With respect to the key aspects connected to borrowing conditions — i.e. the interest rates applied, the possibility of obtaining a fresh loan, the amount of guarantees required, the frequency of requests for an early repayment of pre-existing loans — the biggest improvement appears to have taken place in interest rates (Figure 12).

Firms reporting an increase in net equity in the period 2012-14 compared with 2011 accounted for 29.1 per cent (Table 9), the share being slightly higher for firms operating in private housing only. The percentage of firms reporting an increase in their net equity as a result of the new tax allowance (ACE) amounted to 1.9 per cent, equivalent to 6.5 per cent of firms that increased their net equity. Some 24.7 per cent of firms plan to increase their net equity in 2015, and in 5.5 per cent of these cases (i.e. for 1.4 per cent of firms) this is driven by the tax incentives introduced by the new legislation.

Figure 11

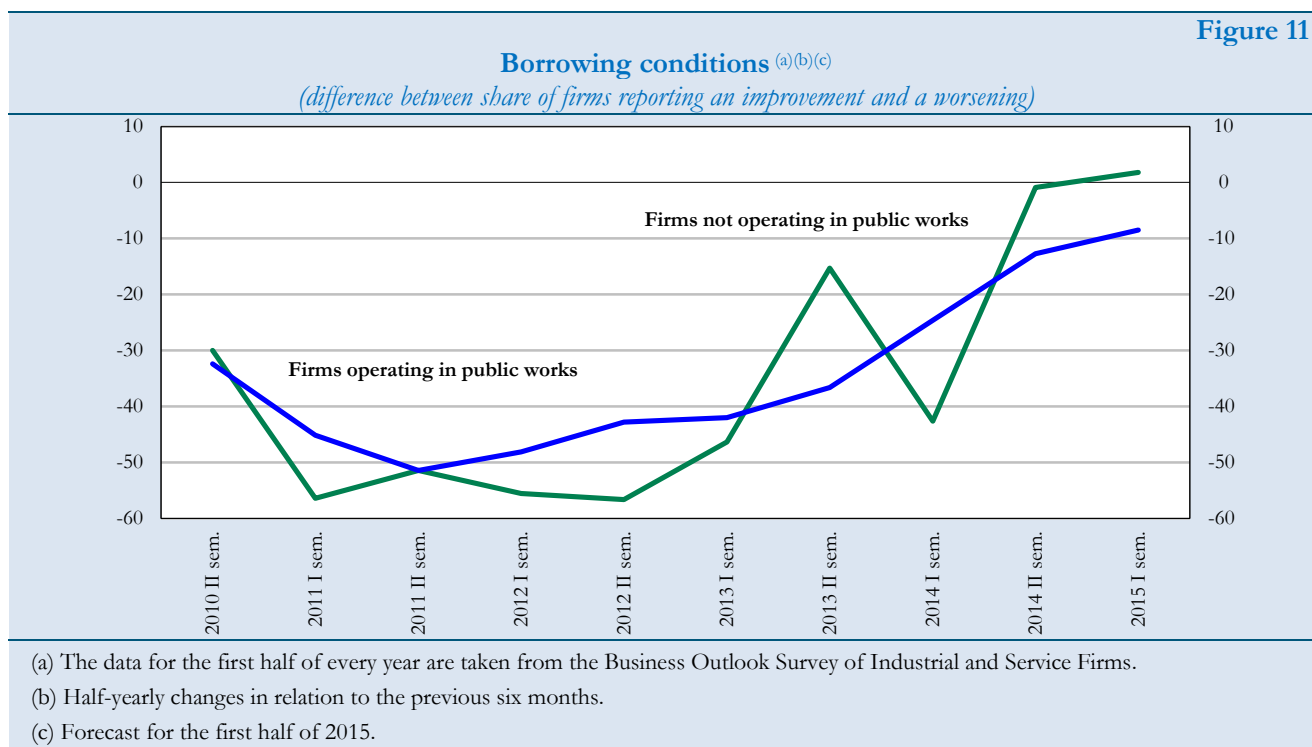
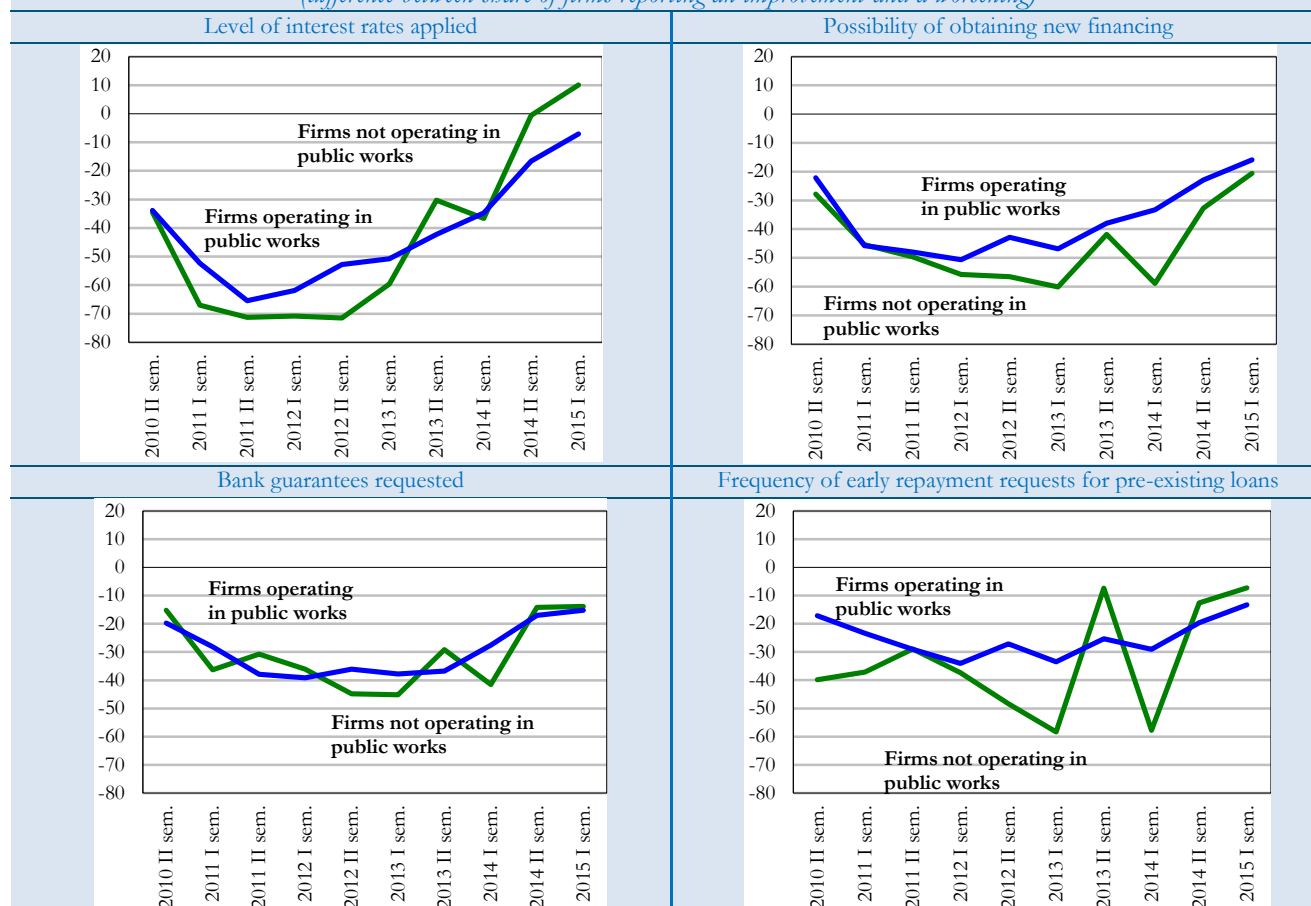


Figure 12

Borrowing conditions: key aspects^{(a)(b)(c)}

(difference between share of firms reporting an improvement and a worsening)



(a) The data for the first half of every year are taken from the Business Outlook Survey of Industrial and Service Firms.

(b) Half-yearly changes in relation to the previous six months.

(c) Forecast for the first half of 2015.

Tav. 9

Influence of the tax allowance for corporate equity (ACE) on construction firms' decision to increase net equity

(percentage of firms)^(a)

	Engaged in public works		Total
	no	yes	
Increase in net equity in 2012 compared with 2011 ^(b)	21.2	19.4	19.7
of which: influenced by the new allowance	3.9	1.6	2.0
Increase in net equity in 2012-2013 compared with 2011 ^(c)	13.5	26.3	22.5
of which: influenced by the new allowance	5.1	2.2	3.1
Increase in net equity in 2012-2014 compared with 2011 ^(d)	32.7	28.0	29.1
of which: influenced by the new allowance	2.3	1.7	1.9
Increase in net equity in 2015 compared with 2011 (forecast) ^(d)	17.4	26.9	24.7
of which: influenced by the new allowance	1.3	1.3	1.4

(a) Percentage on total number of firms that took part in the survey. – (b) Business Outlook Survey of Industrial and Service Firms for 2012. – (c) Survey of Industrial and Service Firms in 2013. – (d) Survey of Industrial and Service Firms in 2014.

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, 2012^(a)

	Industry excluding construction		Construction		Private non-financial services	
	Firms	Workers	Firms	Workers	Firms	Workers
Geographical area ^(b)						
North-West	11.832	1.086.511	7.426	175.132	10.871	1.321.190
North-East	10.303	781.936	5.759	130.545	7.796	666.623
Centre	5.314	430.111	4.870	102.627	6.986	897.558
South and Islands.	4.558	292.538	5.648	120.149	6.911	449.037
Number of workers ^(c)						
Up to 49 ^(d)	21.317	640.997	22.387	373.465	22.417	662.167
50-199	8.774	790.998	1.199	97.351	8.070	722.017
200-499	1.375	410.571	92	26.682	1.365	413.909
500 or less	541	748.530	25	30.955	712	1.536.315
Total	32.007	2.591.096	23.703	528.453	32.564	3.334.408

(a) Source: Istat, 2012. – (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 2014 sample was composed of 3,063 non-construction industrial firms, 1,197 non-financial private services, and 556 construction firms (Table A1). The sampling fractions, which are 9.6 per cent for the non-construction industry, 3.7 per cent for services and 2.4 per cent for construction firms, increase considerably for firms with 50 or more workers (Table 3a). As a result, the distribution of the sample is fairly biased in favour of large firms, with 61 per cent of the firms interviewed having 50 or more workers and the remaining 39 per cent up to 50 (compared with 25.1 and 74.9 per cent respectively of the target population). Over-sampling of larger firms implies that the survey collects information on firms accounting for respectively 29.6, 24.8 and 19.3 per cent of workers in the reference populations. It also produces more reliable estimates of the key phenomena (employment, sales turnover, investment) in terms of both total amounts and percentage changes.

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	
	J	58–63	Information and communication services	Transport, storage and communication
	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 33 per cent of the sample against 17.8 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 2012. In terms of workforce, the geographical distribution is more balanced, with firms in the South representing 12.5 per cent of the population and 10.4 per cent of sample; this is due to the fact that they tend, on average, to be smaller.

Tav. 3a

Firms observed and sampling fraction, 2009-2014
(number, per cent)

	Number of firms						Sampling fraction					
	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
Industry excluding construction												
Number of workers												
20-49	1.038	1.054	1.078	1.128	1.141	1.132	4,5	4,8	4,9	5,3	5,4	5,3
50 or more	1.783	1.755	1.858	1.868	1.910	1.931	15,6	16,1	17,0	17,5	17,9	18,1
Total	2.821	2.809	2.936	2.996	3.051	3.063	8,1	8,5	9,0	9,4	9,5	9,6
Construction												
Number of workers												
Up to 49 ^(a)	266	271	282	264	338	354	3,9	4,2	4,9	5,0	1,5	1,6
50 or more	232	233	220	210	218	212	14,5	15,4	15,2	16,0	16,6	16,1
Total	498	504	502	474	556	566	5,9	6,3	6,9	7,2	2,3	2,4
Non-financial private services												
Number of workers												
20-49	403	396	425	428	387	396	1,8	1,8	1,9	1,9	1,7	1,8
50 or more	697	732	759	789	777	801	6,8	7,2	7,3	7,8	7,7	7,9
Total	1.100	1.128	1.184	1.217	1.164	1.197	3,4	3,5	3,6	3,7	3,6	3,7
Total for industry and services	4.419	4.441	4.622	4.687	4.771	4.826	5,8	6,0	6,4	5,3	5,4	5,5

(a) Until 2012, firms with 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 February 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 (46 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 2014 survey, i.e. the proportion of firms interviewed in relation to all those contacted, is 76.4 per cent for non-construction industrial firms, 73.5 per cent for construction firms and 73.9 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 2014 survey
(number, per cent)

	Industry excluding construction		Construction		Non-financial private services	
	Number of firms	Per cent	Number of firms	Per cent	Number of firms	Per cent
Firms contacted	4.029	100,0	773	100,0	1.630	100,0
Firms not cooperating ^(a)	950	23,6	205	26,5	425	26,1
Firms reporting	3.079	76,4	568	73,5	1.205	73,9
Non-homogeneous data ^(b)	16	0,4	2	0,3	8	0,5
Eligible data	3.063	76,0	566	73,2	1.197	73,4

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

A5. Data quality checks and imputation of missing data

The collected data are subjected to a system of quality checks. In particular, we check for the compatibility of values with the range allowed by the question, the time consistency of panel data, the balancing of certain figures and the presence of outliers. The data are verified at different levels, with each check being run on data that have passed the previous level.

The questionnaires are first checked by the Bank of Italy officers responsible for the interviews, who apply their technical skills and knowledge of the local economy to assess the quality of the data 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 2015 were 6.8 per cent for average workforce, 7.7 per cent for turnover, and 13.5 per cent for investment. The corresponding figures for construction firms were 4.9 per cent for average workforce, 8 per cent for total production and 12.2 per cent for the production of public works. Also the questions randomly assigned to groups A and B are affected by partial nonresponse: 6.5 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:

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

The levels of the aggregate that are set as numerator and denominator of the formula are collected from the firm in the reference year, even when that firm has already taken part in the previous edition of the 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, 2012. 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.

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:

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

in which y_i^{wins} is the Winsorized rate, y_i the observed rate, f the sampling fraction, J and K respectively the lower and upper cut-offs. In the case of firms 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

⁴⁴ The estimate of the trend of phenomena based on the data of a single survey has proved much more stable than the estimate obtained from a comparison of the values recorded in adjacent surveys, which sometimes reflect structural changes in the firms that are difficult to take into account, as well as problems of classification and measurement. These aspects are monitored more closely within a same questionnaire, leading to more accurate estimates of changes. However, this method does not take full account of the entry and exit of firms in the target population.

⁴⁵ On robust estimation techniques in general see for example D.F. Andrews et al., *Robust estimates of location*, Princeton, Princeton University Press, 1972 or D.C. Hoaglin et al. (eds.), *Understanding robust and exploratory data*, New York, John Wiley & Sons, 1983. A classic reference for the theory is P. J. Huber, *Robust statistics*, New York, John Wiley & Sons, 1981.

⁴⁶ In the literature, changing the values based on (5) is called ‘type II Winsorization’; when the sampling fraction is not taken into account it is called ‘type I Winsorization’: in the latter case, the values beyond the cut-off are completely squashed against it. For a detailed description of the method used to estimate the changes in investments see P. Battipaglia, ‘Robust Estimates of Investments from the Bank of Italy’s Business Survey’, Statistics Research Report, London, London School of Economics, 2000. 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.

variables, can be a complex task⁴⁸ that suggests resorting to simulation methods able to take account of the original sample design⁴⁹.

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

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.

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.

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.

Tav. 5a

Standard errors of percentage 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.....	-0,4	0,2	0,8	0,4	-0,1	1,8
North-East.....	-0,9	0,3	2,3	0,5	2,9	2,7
Centre.....	-0,5	0,3	-1,0	1,3	1,1	2,1
South and Islands	-1,8	0,7	0,3	1,1	1,3	2,8
Number of workers						
20-49	-1,4	0,4	1,1	0,6	7,5	3,8
50-199	-0,3	0,3	0,9	0,5	10,9	3,0
200-499	-1,1	0,3	0,7	1,1	1,4	2,7
500 or more	-0,3	0,2	0,0	0,4	-5,3	1,3
Total	-0,7	0,2	0,7	0,3	0,9	1,2
Non-financial private services						
Geographical area						
North-West.....	-2,4	1,2	-0,4	0,5	-0,9	2,4
North-East.....	-0,1	0,6	1,2	0,5	-0,5	3,4
Centre.....	-0,5	0,4	-1,3	0,6	-3,8	1,3
South and Islands	-1,7	0,8	-0,5	0,6	3,8	4,7
Number of workers						
20-49	-2,4	0,7	0,6	0,4	1,3	3,2
50-199	-1,5	1,8	-0,5	0,5	0,3	3,3
200-499	-1,6	1,0	-0,5	0,7	-3,6	3,8
500 or more	-0,4	0,5	-0,7	0,7	-2,8	1,6
Total	-1,3	0,5	-0,2	0,3	-1,6	1,3
Total	-1,0	0,3	0,3	0,2	-0,4	0,9

(a) Robust means (Winsorized) calculated at constant 2014 prices using deflators recorded in the survey. For further details see Section A7.

Standard errors of forecast changes, 2015 on 2014:
Industry, excluding construction, and services
(per cent)

	Change in total investment (a)		Change in turnover (a)		Change in average yearly workforce	
	Estimate	Standard error	Estimate	Standard error	Estimate	Standard error
Industry excluding construction						
Geographical area						
North-West.....	0,1	0,3	2,7	1,0	7,6	7,1
North-East.....	-0,4	0,6	2,1	0,7	2,8	3,2
Centre.....	-1,0	0,6	-1,4	2,6	1,0	4,7
South and Islands	-1,3	0,8	2,8	1,1	5,7	3,7
Number of workers						
20-49	-0,2	0,6	1,2	0,7	-6,0	3,9
50-199	-0,4	0,4	2,7	0,6	1,0	3,5
200-499	-1,1	0,5	2,7	0,7	2,3	4,9
500 or more	0,0	0,5	0,3	2,2	12,1	7,4
Total	-0,3	0,3	1,6	0,8	5,0	3,8
Non-financial private services						
Geographical area						
North-West.....	-0,2	0,6	1,5	0,6	4,6	3,3
North-East.....	1,2	0,9	1,4	0,8	1,2	3,6
Centre.....	-0,5	0,8	1,7	0,4	11,3	3,9
South and Islands	-1,3	1,1	2,3	0,8	-3,4	6,1
Number of workers						
20-49	-0,8	0,8	1,2	0,8	-3,8	4,4
50-199	-0,2	1,0	2,0	0,6	3,4	3,7
200-499	-0,7	1,1	1,2	0,7	-3,9	6,5
500 or more	0,5	0,6	2,0	0,5	13,2	3,8
Total	-0,1	0,4	1,6	0,4	5,7	2,5
Total	-0,2	0,3	1,6	0,5	5,3	2,5

(a) Robust means (Winsorized) calculated at constant 2014 prices using deflators recorded in the survey. For further details see Section A7.

Tav. 7a

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

	Change in average yearly workforce		Change in total output (a)		Change in output of public works (a)	
	Estimate	Standard error	Estimate	Standard error	Estimate	Standard error
Changes 2014 on 2013						
Geographical area						
North-West.....	-2,6	2,1	1,4	2,8	6,9	5,6
North-East.....	-3,7	1,3	-1,9	2,9	-0,4	2,5
Centre.....	-5,1	1,7	-5,1	2,5	-2,7	2,8
South and Islands	-10,7	2,6	-3,2	2,3	-1,6	2,8
Number of workers						
10-49	-8,2	1,3	-3,0	2,4	-0,3	2,0
50-199	-1,2	1,2	0,2	2,4	0,4	3,1
200-499	-2,4	3,2	-7,9	2,9	-3,1	3,0
500 or more	7,3	1,0	7,7	2,2	6,4	4,8
Total	-5,0	1,0	-1,8	1,4	0,1	1,2
Forecast changes 2015 on 2014						
Geographical area						
North-West.....	-3,5	1,8	-0,6	2,6	-2,7	2,7
North-East.....	-4,1	2,0	-1,5	2,9	-1,5	4,0
Centre.....	-7,2	2,6	-3,5	2,4	2,0	2,4
South and Islands	-4,2	2,6	1,7	2,8	5,3	3,1
Number of workers						
10-49	-6,0	1,6	-1,9	2,1	-0,8	2,9
50-199	-2,1	2,0	-0,8	2,4	2,0	2,3
200-499	-4,9	5,3	-0,8	4,5	-0,8	4,3
500 or more	0,4	1,7	2,6	5,0	-1,4	5,3
Total	-4,5	1,2	-1,2	1,5	-0,4	2,0

(a) Robust means (*Winsorized*) calculated at constant 2014 prices using deflators from Istat. The most recent deflator available is used for 2015. 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

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Table A1

Composition of the samples and reference populations

(number)

	Firms with up to 50 employees		Firms with 50+ employees		Total firms	
	sample size 2014	population size (1)	sample size 2014	population size (1)	sample size 2014	population size (1)
Industry excluding construction (firms with 20+ employees)						
Geographical area (2)						
North West	186	7.476	514	4.356	700	11.832
North East	157	6.784	440	3.519	597	10.303
Centre	244	3.762	506	1.552	750	5.314
South and Islands	545	3.295	471	1.263	1016	4.558
Number of employees						
20 - 49	1.132	21.317	—	—	1.132	21.317
50 - 199	—	—	1.220	8.774	1.220	8.774
200 - 499	—	—	423	1.375	423	1.375
500 and over	—	—	288	541	288	541
Branch of activity						
Total manufacturing	1.073	20.328	1.803	9.882	2.876	30.210
Textiles, cloth., leather, footwear	127	3.192	192	1.147	319	4.339
Chemicals, rubber, plastics	122	1.829	254	1.343	376	3.172
Basic metals and engineering	402	9.349	814	4.863	1.216	14.212
Other manufacturing	422	5.958	543	2.529	965	8.487
Energy and extraction	59	989	128	808	187	1.797
Total industry excl. construction.....	1.132	21.317	1.931	10.690	3.063	32.007
Services (firms with 20+ employees) (3)						
Geographical area (2)						
North West	84	7.060	187	3.811	271	10.871
North East	63	5.529	192	2.267	255	7.796
Centre	95	4.763	187	2.223	282	6.986
South and Islands	154	5.065	235	1.846	389	6.911
Number of employees						
20 - 49	396	22.417	—	—	396	22.417
50 - 199	—	—	422	8.070	422	8.070
200 - 499	—	—	180	1.365	180	1.365
500 and over	—	—	199	712	199	712
Branch of activity						
Trade, hotels, restaurants	249	12.146	368	3.980	617	16.126
Transport, storage, communication..	99	5.299	281	2.998	380	8.297
Other h.hold and business services ..	48	4.972	152	3.169	200	8.141
Total services.....	396	22.417	801	10.147	1.197	32.564
Total industry excl. construction and services	1.528	43.734	2.732	20.837	4.260	64.571
Construction (firms with 10+ employees)						
Geographical area (2)						
North West	58	7.011	46	415	104	7.426
North East	66	5.415	55	344	121	5.759
Centre	83	4.628	51	242	134	4.870
South and Islands	147	5.333	60	315	207	5.648
Number of employees						
10 - 49	354	22.387	—	—	354	22.387
50 - 199	—	—	165	1.199	165	1.199
200 - 499	—	—	31	92	31	92
500 and over	—	—	16	25	16	25
Total construction	354	22.387	212	1.316	566	23.703
Total	1.882	66.121	2.944	22.153	4.826	88.274

(1) Population data are from Istat and refer to 2012. – (2) The Geographical area is defined by the location of the registered head (North West = Piemonte, Valle d'Aosta, Lombardia and Liguria; North East = Veneto, Trentino-Alto Adige, Friuli Venezia Giulia and Emilia Romagna; Centre = Toscana, Umbria, Marche and Lazio; South and Islands = Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicilia and Sardegna). – (3) Does not include firms in credit and insurance, public services and other social and personal services.

Table B1

Change in average workforce, 2011-2015

(per cent)⁽¹⁾

	2011	2012	2013	2014	2015 ⁽²⁾
Industrial firms					
Geographical area ⁽³⁾					
North West	-0,9	-0,9	-0,5	-0,4	0,1
North East	-0,4	-1,3	-0,8	-0,9	-0,4
Centre	-0,1	-1,1	-1,6	-0,5	-1,0
South and Islands	-0,8	-1,9	-1,7	-1,8	-1,3
Area of employment					
North West	-0,6	-0,9	-0,4	-0,4	0,0
North East	-0,6	-1,5	-0,6	-0,9	-0,3
Centre	-0,1	-0,4	-1,6	1,1	-0,6
South and Islands	-1,1	-2,0	-2,3	-3,1	-1,1
Number of employees					
20 - 49	-0,5	-2,4	-1,5	-1,4	-0,2
50 - 199	-1,2	-0,7	-0,7	-0,3	-0,4
200 - 499	0,1	-0,7	-0,1	-1,1	-1,1
500 and over	-0,5	-0,8	-1,1	-0,3	0,0
Branch of activity					
Total manufacturing	-0,7	-1,2	-0,9	-0,7	-0,4
Textiles, cloth., leather, footwear	-1,4	-3,2	-1,4	-0,9	-1,5
Chemicals, rubber, plastics	-0,1	-1,4	0,3	-0,2	0,1
Basic metals and engineering	-0,5	-0,5	-0,8	-0,3	0,4
Other manufacturing	-1,0	-1,7	-1,7	-1,7	-1,7
Energy and extraction	-0,1	-0,7	-0,5	-0,6	0,1
Share of exports					
Less than one-third	-0,8	-1,4	-1,3	-1,3	-0,7
From one- to two-thirds	-0,7	-1,7	-0,7	-0,4	0,3
Over two-thirds	-0,1	-0,2	-0,5	-0,2	-0,3
Total industrial firms	-0,6	-1,2	-0,9	-0,7	-0,3
Service firms					
Geographical area ⁽³⁾					
North West	1,3	-0,5	-2,2	-2,4	-0,2
North East	-0,1	0,7	0,0	-0,1	1,2
Centre	-1,1	-0,5	-0,6	-0,5	-0,5
South and Islands	-0,4	-2,0	-1,0	-1,7	-1,3
Area of employment					
North West	1,2	-0,1	-1,2	-1,6	-0,1
North East	-0,6	-0,5	-1,1	-0,8	0,9
Centre	-0,3	-0,9	-0,5	0,0	-0,4
South and Islands	-0,8	-0,6	-1,8	-2,9	-1,1
Number of employees					
20 - 49	-0,9	-2,1	-1,5	-2,4	-0,8
50 - 199	-0,3	-0,9	-1,1	-1,5	-0,2
200 - 499	1,1	0,6	-1,3	-1,6	-0,7
500 and over	0,6	0,4	-0,8	-0,4	0,5
Branch of activity					
Trade, hotels, restaurants	0,9	-0,3	-1,7	-2,1	-0,2
Transport, storage, communication	-1,3	-2,1	-1,4	-1,6	0,0
Other h.hold and business services	0,7	1,5	0,1	0,3	0,0
Total service firms	0,1	-0,4	-1,1	-1,3	-0,1
Total	-0,2	-0,8	-1,0	-1,0	-0,2

(1) Estimates of changes are based on data of a single survey. For details see Appendix A: Methodological Notes. – (2) Forecast. –

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

Table B2

Fixed-term work, temporary work and foreign workers, 2014

(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	4,7	3,6
North East	6,3	6,9	3,9
Centre	6,3	4,1	3,1
South and Islands	7,2	1,2	3,2
Number of employees			
20 - 49	5,9	6,2	—
50 - 199	6,0	5,2	3,8
200 - 499	5,6	4,0	4,2
500 and over	3,6	3,8	3,1
Branch of activity			
Total manufacturing	5,4	5,2	3,9
Textiles, cloth., leather, footwear ..	7,8	5,3	2,1
Chemicals, rubber, plastics	3,4	5,0	4,5
Basic metals and engineering	4,9	4,9	3,7
Other manufacturing	6,6	6,0	4,6
Energy and extraction	3,6	1,8	1,7
Share of exports			
Less than one-third	5,5	4,5	3,4
From one- to two-thirds	4,7	5,7	3,6
Over two-thirds	5,3	4,9	4,0
Total industrial firms	5,2	4,9	3,6
Service firms			
Geographical area ⁽²⁾			
North West	9,2	4,9	1,4
North East	8,8	8,0	1,6
Centre	7,1	5,2	1,2
South and Islands	10,2	1,7	1,6
Number of employees			
20 - 49	10,1	5,9	—
50 - 199	10,5	4,8	1,5
200 - 499	7,9	4,7	1,1
500 and over	7,1	5,4	1,4
Branch of activity			
Trade, hotels, restaurants	9,6	5,6	1,3
Transport, storage, communication...	6,1	4,1	1,2
Other h.hold and business services ...	10,4	5,7	1,8
Total service firms	8,7	5,2	1,4
Total	7,1	5,1	2,4
<i>memorandum item:</i>			
2013	6,5	4,8	2,1
2012	7,0	4,7	2,1
2011	7,7	4,7	2,2
2010	6,9	5,3	1,8

(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, 2014

(per cent of average workforce)

	Labour turnover ⁽¹⁾	Hirings			Terminations		
		Fixed-term employees	Payroll employees	Total	Fixed-term employees	Other	Total
Industrial firms							
Geographical area ⁽²⁾							
North West	13,8	3,3	3,1	6,4	3,5	3,9	7,4
North East	17,9	5,1	3,3	8,4	4,7	4,8	9,5
Centre	17,5	4,4	3,4	7,8	4,6	5,1	9,7
South and Islands	27,5	9,0	3,9	12,8	9,5	5,2	14,7
Number of employees							
20 - 49	17,0	4,2	3,4	7,6	4,4	4,9	9,4
50 - 199	19,0	5,9	3,5	9,3	5,5	4,2	9,7
200 - 499	15,3	4,2	2,6	6,8	4,5	4,0	8,5
500 and over	15,6	3,7	3,4	7,1	3,8	4,7	8,5
Branch of activity							
Total manufacturing.....	17,3	4,8	3,2	8,0	4,7	4,6	9,3
Tessili, abbigl., pelli, calzat.	19,9	5,4	3,8	9,2	5,2	5,5	10,7
Chemicals, rubber, plastics	12,4	2,7	3,1	5,8	2,7	3,8	6,6
Basic metals and engineering ...	13,4	3,2	3,1	6,4	3,1	3,9	7,0
Other manufacturing	27,0	9,0	3,1	12,1	9,0	5,9	14,9
Energy and extraction	13,2	2,1	4,1	6,2	3,2	3,8	7,0
Share of exports							
Less than one-third	19,3	5,4	3,3	8,7	5,7	4,8	10,5
From one- to two-thirds	15,2	4,1	3,1	7,2	3,9	4,1	7,9
Over two-thirds	15,0	3,7	3,4	7,1	3,6	4,4	8,0
Total industrial firms	16,9	4,6	3,3	7,8	4,6	4,5	9,1
Service firms							
Geographical area ⁽²⁾							
North West	32,8	10,4	4,9	15,2	10,2	7,3	17,5
North East	37,8	11,5	7,8	19,4	11,2	7,2	18,4
Centre	34,2	12,5	4,0	16,5	13,0	4,7	17,7
South and Islands	58,4	16,3	12,0	28,3	16,5	13,6	30,2
Number of employees							
20 - 49	38,6	13,8	4,5	18,3	14,5	5,7	20,3
50 - 199	47,5	16,6	5,9	22,5	16,8	8,2	25,1
200 - 499	47,0	10,9	11,9	22,8	10,3	13,9	24,2
500 and over	28,5	8,8	5,4	14,2	8,6	5,7	14,3
Branch of activity							
Commercio, alberghi e ristor.	47,9	15,6	7,8	23,4	15,2	9,4	24,5
Trasporti, magazz. e comunic.	24,9	7,3	4,0	11,3	8,1	5,5	13,6
Altri servizi a imprese, famiglie ...	38,0	12,5	6,4	19,0	12,3	6,8	19,0
Total service firms	37,4	11,9	6,1	18,1	12,0	7,3	19,3
Total	28,0	8,6	4,8	13,4	8,6	6,0	14,6
memorandum item:							
2013	25,9	8,0	4,5	12,5	8,3	5,0	13,4
2012	30,0	9,6	4,9	14,5	10,5	5,0	15,4
2011	31,1	10,5	5,1	15,6	10,3	5,3	15,6
2010	28,9	9,1	5,0	14,0	9,3	5,6	14,9

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

Total gross earning, 2010-2014

(€ thousand)

	2010	2011	2012	2013	2014
Industrial firms					
Geographical area ⁽¹⁾					
North West	30,8	31,5	32,8	33,3	33,3
North East	30,3	31,4	32,1	32,5	33,3
Centre	31,5	31,9	33,0	34,7	34,3
South and Islands	26,7	26,2	26,9	27,6	27,9
Number of employees					
20 - 49	27,8	28,7	29,6	29,2	29,7
50 - 199	29,4	29,8	30,6	31,4	31,2
200 - 499	31,3	32,1	33,1	34,0	34,2
500 and over	32,8	33,7	34,7	35,8	36,3
Branch of activity					
Total manufacturing	29,6	30,3	31,3	31,7	32,1
Textiles, cloth., leather, footwear	25,0	26,4	26,7	26,5	26,5
Chemicals, rubber, plastics	33,6	33,8	34,4	35,1	33,9
Basic metals and engineering	29,9	30,8	31,9	32,3	33,1
Other manufacturing	28,9	29,4	30,3	30,9	31,4
Energy and extraction	37,1	37,1	38,5	40,8	40,5
Share of exports					
Less than one-third	30,5	30,9	31,9	32,9	32,6
From one- to two-thirds	29,7	30,8	31,7	31,8	32,4
Over two-thirds	30,6	31,4	32,6	33,1	33,9
Total industrial firms	30,3	31,0	32,0	32,6	32,9
Service firms					
Geographical area ⁽¹⁾					
North West	30,3	29,8	30,2	32,7	31,9
North East	27,6	27,3	27,9	27,4	27,6
Centre	30,5	30,6	31,0	30,9	31,2
South and Islands	24,8	25,5	25,7	25,3	25,9
Number of employees					
20 - 49	28,2	28,8	29,5	28,7	29,7
50 - 199	29,0	29,9	30,2	30,1	30,6
200 - 499	31,3	29,8	30,0	31,2	31,7
500 and over	28,5	28,2	28,7	30,2	29,2
Branch of activity					
Trade, hotels, restaurants	25,5	25,2	26,4	26,5	26,4
Transport, storage, communication	32,8	34,3	34,4	35,3	35,5
Other h.hold and business services	29,1	27,0	26,4	27,2	27,2
Total service firms	29,0	28,9	29,4	30,0	30,0
Total	29,6	29,9	30,6	31,2	31,3

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

Annual change in turnover, 2011-2015

(per cent; constant 2014 prices) ⁽¹⁾

	2011	2012	2013	2014	2015 ⁽²⁾
Industrial firms					
Geographical area ⁽³⁾					
North West	1,6	-2,9	0,2	0,8	2,7
North East	2,2	-3,8	0,9	2,3	2,1
Centre	0,6	0,0	0,5	-1,0	-1,4
South and Islands	0,2	-3,8	0,0	0,3	2,8
Number of employees					
20 - 49	0,9	-4,0	1,2	1,1	1,2
50 - 199	1,1	-2,9	0,9	0,9	2,7
200 - 499	1,8	-3,4	-1,0	0,7	2,7
500 and over	2,0	-1,4	0,6	0,0	0,3
Branch of activity					
Total manufacturing	1,5	-3,6	0,3	1,1	2,3
Textiles, cloth., leather, footwear	2,5	-6,7	-3,7	1,3	0,7
Chemicals, rubber, plastics	-3,0	-2,4	-0,7	-1,2	1,0
Basic metals and engineering	4,8	-3,8	2,2	2,9	3,8
Other manufacturing	0,4	-3,3	-0,5	0,3	1,5
Energy and extraction	1,4	1,8	0,7	-0,5	-0,7
Share of exports					
Less than one-third	0,3	-2,5	0,3	0,3	1,7
From one- to two-thirds	2,0	-4,0	-0,7	0,2	0,3
Over two-thirds	4,7	-0,8	2,4	2,3	3,2
Total industrial firms	1,5	-2,6	0,4	0,7	1,6
Service firms					
Geographical area ⁽³⁾					
North West	-1,7	-4,2	-0,9	-0,4	1,5
North East	-2,1	-4,3	-0,5	1,2	1,4
Centre	-2,1	-2,9	-1,9	-1,3	1,7
South and Islands	-4,4	-5,8	-1,1	-0,5	2,3
Number of employees					
20 - 49	-2,5	-4,6	-0,8	0,6	1,2
50 - 199	-2,0	-3,6	-0,1	-0,5	2,0
200 - 499	-1,5	-2,3	-1,0	-0,5	1,2
500 and over	-2,4	-5,1	-2,3	-0,7	2,0
Branch of activity					
Trade, hotels, restaurants	-3,2	-4,0	-0,5	0,2	1,4
Transport, storage, communication.....	-0,2	-2,7	-3,1	-1,0	1,8
Other h.hold and business services	-0,3	-5,6	-0,4	-1,0	2,3
Total service firms	-2,1	-4,0	-1,0	-0,2	1,6
Total	-0,3	-3,3	-0,3	0,3	1,6

(1) Estimates of changes are based on data of a single survey. Robust means (*Winsorized*) calculated at constant 2014 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, 2011-2015

(€ thousand) ⁽¹⁾

	2011	2012	2013	2014	2015 ⁽²⁾
Industrial firms					
Geographical area ⁽³⁾					
North West	354,2	337,7	336,9	346,4	362,3
North East	303,9	293,2	297,8	301,1	309,9
Centre	439,6	470,9	505,8	491,5	486,3
South and Islands	234,3	222,0	269,0	270,4	288,2
Number of employees					
20 - 49	267,3	253,8	252,7	270,4	279,3
50 - 199	291,9	272,3	288,6	291,4	305,6
200 - 499	327,5	304,7	368,2	370,6	390,6
500 and over	470,7	491,3	477,4	466,2	469,4
Branch of activity					
Total manufacturing	328,0	318,2	320,9	329,0	341,1
Textiles, cloth., leather, footwear	251,2	235,0	237,2	238,5	244,6
Chemicals, rubber, plastics	547,7	520,5	549,7	544,0	552,1
Basic metals and engineering	290,6	281,9	283,5	295,3	309,3
Other manufacturing	326,1	323,5	314,9	323,2	335,7
Energy and extraction	462,0	477,4	576,5	524,8	520,3
Share of exports					
Less than one-third	361,7	354,5	340,5	343,4	357,9
From one- to two-thirds	342,6	330,2	398,5	403,5	404,8
Over two-thirds	292,0	295,8	300,1	298,9	312,4
Total industrial firms	340,1	333,1	343,6	346,6	357,3
Service firms					
Geographical area ⁽³⁾					
North West	298,9	274,9	287,1	290,1	298,8
North East	307,4	294,1	282,3	311,9	316,2
Centre	243,2	236,0	242,4	242,5	247,9
South and Islands	242,0	219,2	220,5	239,3	248,3
Number of employees					
20 - 49	342,5	317,5	314,1	342,2	354,7
50 - 199	325,3	301,5	308,4	319,4	329,6
200 - 499	321,4	317,6	323,0	316,0	324,1
500 and over	207,0	191,6	195,1	201,9	204,7
Branch of activity					
Trade, hotels, restaurants	397,8	362,2	373,3	410,0	418,4
Transport, storage, communication.....	220,5	207,8	210,5	211,7	215,4
Other h.hold and business services	174,6	173,7	176,7	161,7	171,2
Total service firms	279,2	261,4	265,6	274,8	281,8
Total	306,9	294,1	301,2	307,7	316,4

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

Table C3

Share of export sales turnover for industrial firms, 2011-2015

(per cent)

	2011	2012	2013	2014	2015 ⁽¹⁾
Geographical area ⁽²⁾					
North West	31,8	38,5	36,4	35,9	36,6
North East	41,4	41,5	43,7	43,5	44,6
Centre	24,8	21,5	19,8	22,1	23,0
South and Islands	22,5	25,6	30,8	29,7	30,2
Number of employees					
20 - 49	24,7	31,2	30,5	24,8	26,2
50 - 199	29,3	35,9	35,4	37,8	39,1
200 - 499	41,0	39,7	24,1	26,4	26,7
500 and over	37,3	33,8	39,9	43,3	43,6
Branch of activity					
Total manufacturing	41,0	42,6	44,0	45,3	46,1
Textiles, cloth., leather, footwear	47,0	46,7	50,3	50,0	50,1
Chemicals, rubber, plastics	39,3	40,9	40,7	42,1	42,7
Basic metals and engineering	49,0	51,7	52,5	54,3	55,3
Other manufacturing	27,0	27,6	29,9	29,9	30,7
Energy and extraction	1,5	1,4	0,6	0,3	0,4
Total industrial firms	32,3	34,6	33,4	33,7	34,6

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

Table C4

Distribution of exports by outlet market for industrial firms, 2014

(per cent)

	Euro area (excluding Italy)	Rest of Europe	Russia	Usa and Canada	China	Rest of the world	Total
Geographical area ⁽¹⁾							
North West	41,4	10,9	1,5	15,2	5,0	26,0	100,0
North East	44,8	17,0	4,5	9,9	4,0	20,0	100,0
Centre	40,7	5,2	2,8	6,0	2,4	43,0	100,0
South and Islands	55,7	25,7	0,7	2,6	0,8	14,5	100,0
Number of employees							
20 - 49	44,6	9,9	2,5	7,6	1,9	33,5	100,0
50 - 199	50,8	15,1	2,2	9,1	2,8	20,1	100,0
200 - 499	45,1	14,1	2,3	10,2	4,8	23,5	100,0
500 and over	34,5	13,8	2,9	16,5	6,3	25,9	100,0
Branch of activity							
Total manufacturing	43,7	13,2	2,5	11,0	3,9	25,8	100,0
Textiles, cloth., leather, footwear	43,3	17,7	6,6	12,5	4,3	15,6	100,0
Chemicals, rubber, plastics	56,3	15,8	1,1	7,6	1,3	18,0	100,0
Basic metals and engineering	36,9	10,6	2,5	12,1	5,5	32,5	100,0
Other manufacturing	49,0	16,6	2,4	11,1	2,0	18,9	100,0
Energy and extraction	70,4	12,7	0,5	15,7	0,7	0,0	100,0
Share of exports							
Less than one-third	55,0	20,0	3,0	4,6	2,1	15,3	100,0
From one- to two-thirds	49,7	13,6	1,4	6,5	1,2	27,6	100,0
Over two-thirds	36,8	12,1	3,4	15,8	6,5	25,3	100,0
Total industrial firms	43,7	13,2	2,5	11,0	3,9	25,7	100,0
<i>memorandum item:</i>							
2013	42,0	14,1	3,5	10,5	4,6	25,2	100,0

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

Table C5

Plans to expand exports and outlet markets for industrial firms, 2015-2017

(per cent)

	Firms with plans to expand	Expansion plans in the different areas						
		Euro area (excluding Italy)	Rest of Europe	Russia	Usa and Canada	China	Rest of the world	Total
Geographical area ⁽¹⁾								
North West	62,7	24,2	14,3	11,3	17,0	10,5	22,6	100,0
North East	64,9	25,1	19,1	10,0	14,7	10,2	21,0	100,0
Centre	59,5	24,0	15,0	8,0	16,6	12,9	23,4	100,0
South and Islands	43,6	25,1	15,1	10,0	13,9	9,9	26,1	100,0
Number of employees								
20 - 49	55,7	25,7	17,3	10,7	14,9	9,9	21,4	100,0
50 - 199	68,8	23,8	14,8	9,0	16,8	11,4	24,3	100,0
200 - 499	66,8	21,9	15,4	10,1	17,8	12,6	22,0	100,0
500 and over	72,5	17,0	13,7	14,1	17,6	15,7	22,0	100,0
Branch of activity								
Total manufacturing	63,3	24,5	16,3	10,2	15,8	10,7	22,4	100,0
Textiles, cloth., leather, footwear ...	62,7	25,2	10,2	12,9	23,3	13,8	14,6	100,0
Chemicals, rubber, plastics	59,4	25,4	17,1	9,0	9,0	7,8	31,7	100,0
Basic metals and engineering	62,6	23,5	19,4	9,0	14,7	10,4	23,0	100,0
Other manufacturing	65,9	25,5	14,1	11,3	16,2	10,7	22,3	100,0
Energy and extraction	3,6	43,2	0,8	0,0	0,0	12,8	43,2	100,0
Share of exports								
Less than one-third	46,2	31,9	17,5	9,4	12,5	8,4	20,3	100,0
From one- to two-thirds	76,0	21,3	15,3	9,8	18,7	10,8	24,1	100,0
Over two-thirds	74,8	19,4	15,7	11,5	16,9	13,3	23,3	100,0
Total industrial firms	60,1	24,6	16,3	10,2	15,8	10,7	22,4	100,0
<i>memorandum item:</i>								
2013	59,6	22,6	14,4	14,1	13,7	12,3	22,8	100,0

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

Operating result, 2014

(per cent)

	Loss	Balance	Profit	Total
Industrial firms				
Geographical area ⁽¹⁾				
North West	19,9	15,8	64,4	100,0
North East	19,8	15,5	64,6	100,0
Centre	23,7	16,3	60,0	100,0
South and Islands	22,7	20,4	56,9	100,0
Number of employees				
20 - 49	22,2	18,0	59,7	100,0
50 - 199	17,6	14,6	67,9	100,0
200 - 499	22,2	8,7	69,2	100,0
500 and over	19,6	5,0	75,4	100,0
Branch of activity				
Total manufacturing	21,1	16,4	62,5	100,0
Textiles, cloth., leather, footwear .	19,4	18,5	62,1	100,0
Chemicals, rubber, plastics	14,4	16,7	68,9	100,0
Basic metals and engineering	19,4	15,1	65,6	100,0
Other manufacturing	27,5	17,5	55,0	100,0
Energy and extraction	17,5	18,1	64,4	100,0
Share of exports				
Less than one-third	20,0	16,8	63,2	100,0
From one- to two-thirds	22,4	12,2	65,4	100,0
Over two-thirds	21,9	20,1	58,0	100,0
Total industrial firms	20,9	16,5	62,6	100,0
Service firms				
Geographical area ⁽¹⁾				
North West	20,8	17,1	62,1	100,0
North East	21,5	19,5	59,0	100,0
Centre	24,7	12,0	63,2	100,0
South and Islands	22,9	19,7	57,4	100,0
Number of employees				
20 - 49	22,9	19,1	58,0	100,0
50 - 199	21,5	13,0	65,5	100,0
200 - 499	18,7	12,3	68,9	100,0
500 and over	20,6	9,9	69,4	100,0
Branch of activity				
Trade, hotels, restaurants	24,5	18,0	57,5	100,0
Transport, storage, communication.	20,8	16,7	62,5	100,0
Other h.hold and business services .	19,6	15,6	64,8	100,0
Total service firms	22,3	17,0	60,6	100,0
Total	21,6	16,8	61,6	100,0
<i>memorandum item:</i>				
2013	24,5	19,3	56,2	100,0
2012	29,9	14,7	55,4	100,0
2011	24,6	17,8	57,5	100,0
2010	25,4	16,7	57,9	100,0

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

Table D1

Annual change in investment, 2011-2015

(per cent; constant 2014 prices) ⁽¹⁾

	2011	2012	2013	2014	2015 ⁽²⁾
Industrial firms					
Geographical area ⁽³⁾					
North West	-4,2	-8,0	6,0	-0,1	7,6
North East	-5,5	-14,1	-7,7	2,9	2,8
Centre	4,6	-9,0	-9,4	1,1	1,0
South and Islands	-9,1	-12,5	-8,7	1,3	5,7
Area of investment					
North West	-1,7	-9,1	-3,3	0,8	-2,1
North East	-4,5	-10,4	-5,9	4,0	1,7
Centre	-3,1	-15,4	-8,6	14,5	13,7
South and Islands	-2,9	-7,0	10,8	-12,4	6,7
Number of employees					
20 - 49	-5,3	-14,6	-11,1	7,5	-6,0
50 - 199	-5,3	-11,2	-10,7	10,9	1,0
200 - 499	-0,2	-9,9	-9,6	1,4	2,3
500 and over	-1,7	-7,3	9,1	-5,3	12,1
Branch of activity					
Total manufacturing	-3,8	-11,1	-1,3	1,5	4,0
Textiles, cloth., leather, footwear	1,3	-18,8	1,1	10,4	-12,1
Chemicals, rubber, plastics	4,5	-8,3	-8,4	2,1	0,9
Basic metals and engineering	-5,8	-8,7	7,5	-1,1	11,8
Other manufacturing	-7,8	-15,1	-9,1	3,7	-2,7
Energy and extraction	-0,8	-7,9	-4,4	-0,6	7,5
Share of exports					
Less than one-third	-4,0	-10,9	-6,1	4,5	-0,4
From one- to two-thirds	-2,5	-12,2	6,8	-5,5	13,6
Over two-thirds	1,1	-4,3	-2,0	-0,2	9,6
Total industrial firms	-2,9	-10,1	-2,3	0,9	5,0
Service firms					
Geographical area ⁽³⁾					
North West	-0,7	-6,9	-7,6	-0,9	4,6
North East	7,0	-11,8	-3,8	-0,5	1,2
Centre	-7,8	-4,8	-1,7	-3,8	11,3
South and Islands	-9,4	-7,6	-13,2	3,8	-3,4
Area of investment					
North West	-0,9	-6,8	-6,8	1,7	3,8
North East	5,8	-8,0	-0,1	-7,0	6,3
Centre	-6,7	-8,0	-4,3	-4,0	6,8
South and Islands	-9,6	-10,8	-13,2	-0,6	9,0
Number of employees					
20 - 49	-1,2	-4,2	-6,2	1,3	-3,8
50 - 199	1,1	-9,2	-15,0	0,3	3,4
200 - 499	-3,4	-10,3	4,7	-3,6	-3,9
500 and over	-4,8	-7,9	-2,4	-2,8	13,2
Branch of activity					
Trade, hotels, restaurants	0,4	-15,4	-12,4	1,5	-4,1
Transport, storage, communication	-5,0	-5,0	-1,5	-3,0	10,4
Other h.hold and business services	5,2	-0,9	-7,8	0,2	-2,8
Total service firms	-2,3	-7,3	-5,2	-1,6	5,7
Total	-2,6	-8,6	-3,7	-0,4	5,3

(1) Estimates of changes are based on data of a single survey. Robust means (*Winsorized*) calculated at constant 2014 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast. – (3) Location of the firm's head office.

Table D2

Investment per employee, 2011-2015

(€ thousand at constant 2014 prices) ⁽¹⁾

	2011	2012	2013	2014	2015 ⁽²⁾
Industrial firms					
Geographical area ⁽³⁾					
North West	12,2	10,7	11,6	11,9	13,0
North East	9,8	8,7	8,0	8,1	8,8
Centre	20,4	18,8	16,7	17,2	17,6
South and Islands	8,7	7,9	7,3	7,5	8,4
Area of investment					
North West	12,3	10,7	9,9	10,6	11,1
North East	11,0	10,1	9,6	9,6	10,2
Centre	13,1	11,1	10,0	11,8	13,7
South and Islands	15,3	14,8	17,4	15,7	17,1
Number of employees					
20 - 49	8,1	6,7	5,7	6,4	6,0
50 - 199	8,5	7,7	6,9	7,9	8,3
200 - 499	13,8	10,9	10,3	10,5	11,1
500 and over	20,1	19,0	20,4	19,4	22,1
Branch of activity					
Total manufacturing	10,2	9,0	9,0	9,3	9,9
Textiles, cloth., leather, footwear	5,1	4,4	4,6	5,2	4,6
Chemicals, rubber, plastics	18,5	16,0	15,0	15,7	16,4
Basic metals and engineering	8,7	7,9	8,7	8,6	9,7
Other manufacturing	11,2	9,5	8,5	9,1	9,1
Energy and extraction	35,0	31,4	29,4	29,5	32,5
Share of exports					
Less than one-third	15,1	13,5	11,8	12,9	12,9
From one- to two-thirds	10,1	8,9	11,5	10,9	12,7
Over two-thirds	9,6	9,0	8,7	8,6	9,8
Total industrial firms	12,4	11,1	10,8	11,1	11,9
Service firms					
Geographical area ⁽³⁾					
North West	9,7	8,4	6,7	7,3	7,8
North East	8,2	7,5	6,1	5,8	5,7
Centre	10,4	12,4	12,3	11,9	13,5
South and Islands	6,1	5,4	4,0	3,9	3,6
Area of investment					
North West	10,4	9,6	8,1	8,7	9,2
North East	8,7	9,3	8,3	7,8	8,3
Centre	9,3	8,8	7,8	7,9	8,6
South and Islands	6,6	7,1	6,0	6,3	6,9
Number of employees					
20 - 49	7,9	7,3	4,7	4,6	4,1
50 - 199	9,3	7,8	5,7	5,4	5,6
200 - 499	8,4	6,8	6,9	6,8	6,5
500 and over	9,9	11,1	10,9	11,3	12,8
Branch of activity					
Trade, hotels, restaurants	7,6	6,6	5,1	5,3	4,9
Transport, storage, communication	14,9	15,7	14,7	15,1	17,4
Other h.hold and business services	4,5	3,9	3,3	2,9	2,8
Total service firms	9,1	8,9	7,7	7,9	8,4
Total	10,6	9,9	9,1	9,4	10,0

(1) Robust means (*Winsorized*) calculated at constant 2014 prices using deflators recorded in the survey. For details see Appendix A: Methodological Notes. – (2) Forecast. – (3) Location of the firm's head office.

Table D3

Investment realization rate, 2010-2014

(per cent) ⁽¹⁾ ⁽²⁾

	2010	2011	2012	2013	2014
Industrial firms					
Geographical area ⁽³⁾					
North West	98,9	94,1	94,1	105,9	100,7
North East	110,7	100,9	102,1	98,2	102,2
Centre	93,9	99,2	99,0	89,3	102,1
South and Islands	96,8	104,4	101,9	94,4	100,0
Number of employees					
20 - 49	102,4	108,3	106,6	103,1	112,8
50 - 199	106,4	107,9	105,6	94,5	107,9
200 - 499	102,9	99,4	97,6	94,9	97,8
500 and over	94,7	89,2	91,1	102,2	96,1
Branch of activity					
Total manufacturing	102,2	99,4	98,2	103,8	102,8
Textiles, cloth., leather, footwear	108,2	107,4	122,5	97,1	117,1
Chemicals, rubber, plastics	94,9	98,9	91,8	90,9	96,8
Basic metals and engineering	103,6	96,5	97,4	116,7	102,4
Other manufacturing	106,1	103,0	103,0	98,7	107,3
Energy and extraction	96,0	94,0	96,3	90,3	97,8
Share of exports					
Less than one-third	100,1	97,7	98,6	94,9	102,7
From one- to two-thirds	95,0	94,6	95,0	110,9	97,9
Over two-thirds	109,4	101,3	96,9	98,1	101,7
Total industrial firms	100,2	97,6	97,5	99,3	101,3
Service firms					
Geographical area ⁽³⁾					
North West	103,1	93,5	94,9	93,4	98,1
North East	103,3	105,0	100,1	98,3	104,8
Centre	81,0	84,3	89,7	95,3	93,4
South and Islands	117,9	94,8	117,5	105,3	120,9
Number of employees					
20 - 49	105,9	101,9	106,6	101,0	116,7
50 - 199	111,9	107,7	107,8	102,2	101,1
200 - 499	105,1	88,1	97,3	102,1	95,6
500 and over	88,1	81,9	85,2	88,3	93,4
Branch of activity					
Trade, hotels, restaurants	105,3	105,4	105	98,0	108,6
Transport, storage, communication	94,7	87,6	90,5	93,6	93,9
Other h.hold and business services	96,2	98,3	103,5	102,6	110,6
Total service firms	97,5	93,0	95,3	95,4	98,5
Total	98,9	95,1	96,3	97,3	99,9

(1) Robust means (*Winsorized*). For details see Appendix A: Methodological Notes. – (2) Ratio between effective investments and investments planned at the end of the previous year. – (3) Location of the firm's head office.

Table D4

Utilization of productive capacity in industrial firms, 2011-2015

(per cent)

	2011	2012	2013	2014	2015 ⁽¹⁾
Geographical area ⁽²⁾					
North West	75,1	71,5	73,2	74,1	75,5
North East	78,3	74,7	77,0	78,5	80,0
Centre	67,3	65,2	70,3	73,7	80,0
South and Islands	80,2	75,2	80,1	59,2	60,8
Number of employees					
20 - 49	—	—	70,4	73,1	76,7
50 - 199	75,9	72,7	78,3	73,9	75,4
200 - 499	79,6	75,3	76,1	77,0	78,8
500 and over	71,5	68,0	71,0	72,3	75,5
Branch of activity					
Total manufacturing.....	77,1	74,2	73,8	73,6	76,6
Textiles, cloth., leather, footwear .	78,4	76,6	77,6	77,7	78,1
Chemicals, rubber, plastics	82,4	76,9	77,2	70,4	74,0
Basic metals and engineering	73,7	72,4	70,0	73,0	77,1
Other manufacturing	78,0	74,0	75,6	77,1	78,0
Energy and extraction.....	65,9	60,0	74,2	74,4	75,9
Share of exports					
Less than one-third	72,5	67,6	72,8	75,1	76,7
From one- to two-thirds	76,4	73,7	74,1	69,7	74,8
Over two-thirds	78,1	75,3	76,3	76,7	78,1
Total industrial firms.....	74,7	70,8	73,9	73,8	76,4

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

Table D5

Change in productive capacity in industrial firms, 2011-2015

(per cent)

	2011	2012	2013	2014	2015 ⁽¹⁾
Geographical area ⁽²⁾					
North West	6,1	4,2	4,2	3,7	4,9
North East	6,6	6,7	6,2	5,0	5,1
Centre	2,1	2,3	12,6	12,3	5,7
South and Islands	5,4	4,6	4,2	3,4	4,4
Number of employees					
20 - 49	—	10,9	12,6	10,8	6,5
50 - 199	7,4	4,9	5,5	4,7	5,1
200 - 499	6,7	3,4	7,4	1,5	1,8
500 and over	3,1	1,1	3,8	5,6	5,8
Branch of activity					
Total manufacturing.....	5,1	4,5	6,3	6,3	4,5
Textiles, cloth., leather, footwear .	3,8	5,2	5,7	4,3	3,8
Chemicals, rubber, plastics	2,7	2,6	3,6	4,1	5,1
Basic metals and engineering	6,7	4,3	8,8	8,7	3,8
Other manufacturing	4,8	6,4	4,9	4,9	5,2
Energy and extraction.....	6,4	4,2	8,4	5,1	6,9
Share of exports					
Less than one-third	5,5	4,3	9,2	4,8	6,0
From one- to two-thirds	3,8	3,8	4,0	9,3	4,1
Over two-thirds	7,6	5,6	4,7	4,2	4,3
Total industrial firms.....	5,4	4,4	6,8	6,0	5,1

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

Firms involved in mergers, acquisitions, contributions, transfers and splits, 2010-2014

(per cent)

	2010	2011	2012	2013	2014
Industrial firms					
Geographical area ⁽¹⁾					
North West	3,0	3,9	4,4	3,6	2,9
North East	4,9	3,3	4,8	3,6	4,7
Centre	3,4	2,1	2,4	3,6	3,1
South and Islands	3,6	3,3	3,7	2,9	4,8
Number of employees					
20 - 49	3,0	2,7	2,8	2,6	2,4
50 - 199	4,3	3,3	5,2	4,1	5,5
200 - 499	9,9	8,6	11,2	8,8	9,7
500 and over	13,5	14,8	18,7	13,8	14,5
Branch of activity					
Total manufacturing	3,2	3,1	3,9	3,3	3,4
Textiles, cloth., leather, footwear	1,6	1,2	4,2	2,0	1,4
Chemicals, rubber, plastics	3,6	3,9	8,7	4,1	4,7
Basic metals and engineering	3,8	3,5	3,2	2,8	3,7
Other manufacturing	2,9	3,2	3,1	4,6	3,6
Energy and extraction	13,7	7,1	7,4	6,1	9,3
Share of exports					
Less than one-third	3,8	3,3	4,3	3,4	3,7
From one- to two-thirds	4,6	2,5	3,1	4,0	3,5
Over two-thirds	2,7	4,4	4,6	3,2	4,1
Total industrial firms	3,8	3,3	4,1	3,5	3,8
Service firms					
Geographical area ⁽¹⁾					
North West	7,1	4,4	3,4	6,4	7,2
North East	1,0	0,8	5,8	5,5	5,8
Centre	2,4	6,3	7,9	8,6	6,3
South and Islands	2,7	4,6	4,6	3,9	5,2
Number of employees					
20 - 49	2,3	3,1	3,8	5,1	5,2
50 - 199	6,4	4,2	7,4	8,0	7,6
200 - 499	3,5	10,1	8,8	6,8	11,3
500 and over	16,4	18,6	19,3	15,1	13,3
Branch of activity					
Trade, hotels, restaurants	2,5	3,5	4,6	7,3	7,0
Transport, storage, communication	3,4	3,7	4,0	4,1	7,2
Other h.hold and business services	6,4	5,2	7,6	5,8	3,9
Total service firms	3,7	4,0	5,2	6,1	6,3
Total	3,7	3,7	4,7	4,8	5,0

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

Firms belonging to a group, 2014

(per cent)

	Firms belonging to a group	Nationality of the group				
		Italian	Euro area ⁽¹⁾	Other UE ⁽²⁾	Rest of the world	Total
Industrial firms						
Geographical area ⁽³⁾						
North West	36,5	75,9	11,6	1,7	10,8	100,0
North East	40,0	82,5	8,8	0,8	7,9	100,0
Centre	22,4	83,5	7,4	2,8	6,3	100,0
South and Islands	22,6	87,8	6,0	1,8	4,4	100,0
Number of employees						
20 - 49	24,0	83,1	7,9	0,9	8,0	100,0
50 - 199	44,1	80,4	11,0	1,3	7,4	100,0
200 - 499	87,1	77,4	7,4	3,3	11,9	100,0
500 and over	93,0	65,1	18,6	3,2	13,2	100,0
Branch of activity						
Total manufacturing.....	31,9	79,1	10,3	1,4	9,2	100,0
Textiles, cloth., leather, footwear	18,6	92,7	5,0	0,0	2,3	100,0
Chemicals, rubber, plastics	40,9	58,4	15,5	4,1	22,0	100,0
Basic metals and engineering	37,6	80,2	10,3	1,1	8,4	100,0
Other manufacturing	25,7	84,6	8,7	0,8	5,8	100,0
Energy and extraction.....	57,6	94,1	2,0	2,1	1,8	100,0
Share of exports						
Less than one-third	28,2	87,6	6,6	1,2	4,5	100,0
From one- to two-thirds	40,3	77,8	8,5	2,0	11,6	100,0
Over two-thirds	40,0	70,9	15,5	1,3	12,3	100,0
Total industrial firms	33,4	80,6	9,4	1,5	8,5	100,0
Service firms						
Geographical area ⁽³⁾						
North West	39,1	65,9	18,8	5,6	9,7	100,0
North East	37,9	87,6	10,4	1,0	1,0	100,0
Centre	36,4	82,5	11,1	4,5	1,8	100,0
South and Islands	25,9	99,3	0,3	0,0	0,4	100,0
Number of employees						
20 - 49	30,2	81,2	12,5	3,7	2,7	100,0
50 - 199	40,9	78,4	11,1	3,1	7,4	100,0
200 - 499	62,3	86,2	7,5	1,9	4,4	100,0
500 and over	79,8	74,2	18,8	2,2	4,8	100,0
Branch of activity						
Trade, hotels, restaurants.....	31,3	74,4	17,1	3,5	5,0	100,0
Transport, storage, communication.....	45,5	85,7	3,9	5,6	4,8	100,0
Other h.hold and business services	33,1	84,2	13,6	0,0	2,2	100,0
Total service firms	35,4	80,4	12,0	3,3	4,3	100,0
Total	34,4	80,5	10,8	2,4	6,2	100,0
memorandum item:						
2013	33,6	82,0	9,4	1,7	6,9	100,0

(1) Countries belonging to the euro area (18) at 31-12-2014. – (2) European Union's Member States that have not adopted the euro. –
(3) Location of the firm's head office.

Table G1

Trend in the demand for bank loans, 2014

(per cent)

	2014 H2 on 2014 H1				2015 H1 on 2014 H2 (forecast)			
	contraction	invariance	increase	Total	contraction	invariance	increase	Total
Industrial firms								
Geographical area ⁽¹⁾								
North West	11,4	65,1	23,5	100,0	8,9	71,1	19,9	100,0
North East	13,4	67,2	19,4	100,0	14,4	61,8	23,8	100,0
Centre	13,4	62,6	23,9	100,0	11,4	70,1	18,5	100,0
South and Islands	11,1	64,6	24,3	100,0	11,9	64,8	23,3	100,0
Number of employees								
20 - 49	11,5	67,0	21,5	100,0	10,3	68,9	20,8	100,0
50 - 199	12,9	62,4	24,7	100,0	13,4	64,4	22,2	100,0
200 - 499	19,2	56,2	24,6	100,0	14,0	63,2	22,7	100,0
500 and over	18,4	55,8	25,8	100,0	18,8	57,4	23,8	100,0
Branch of activity								
Total manufacturing	12,6	65,4	22,0	100,0	11,8	67,0	21,2	100,0
Textiles, cloth., leather, footwear ..	12,3	69,6	18,1	100,0	12,4	65,2	22,4	100,0
Chemicals, rubber, plastics	14,8	60,6	24,6	100,0	13,4	62,0	24,6	100,0
Basic metals and engineering	11,5	65,9	22,5	100,0	9,9	69,1	21,0	100,0
Other manufacturing	14,0	63,8	22,2	100,0	14,3	65,9	19,8	100,0
Energy and extraction	6,9	61,7	31,4	100,0	5,0	71,1	23,9	100,0
Share of exports								
Less than one-third	9,9	68,3	21,7	100,0	9,8	70,5	19,7	100,0
From one- to two-thirds	15,9	62,9	21,2	100,0	14,4	66,3	19,3	100,0
Over two-thirds	15,0	58,2	26,7	100,0	12,6	58,9	28,5	100,0
Total industrial firms	12,3	65,1	22,6	100,0	11,4	67,3	21,3	100,0
Service firms								
Geographical area ⁽¹⁾								
North West	9,0	73,8	17,2	100,0	3,5	74,4	22,0	100,0
North East	11,2	67,5	21,3	100,0	17,1	66,8	16,0	100,0
Centre	5,1	76,7	18,2	100,0	8,7	66,4	25,0	100,0
South and Islands	12,0	67,6	20,4	100,0	9,2	72,9	17,9	100,0
Number of employees								
20 - 49	8,4	72,6	19,0	100,0	7,9	71,5	20,6	100,0
50 - 199	11,8	70,0	18,2	100,0	10,7	70,1	19,1	100,0
200 - 499	7,9	68,9	23,2	100,0	10,2	67,2	22,5	100,0
500 and over	12,2	64,0	23,7	100,0	17,9	55,1	27,0	100,0
Branch of activity								
Trade, hotels, restaurants	10,2	70,4	19,4	100,0	11,4	68,2	20,4	100,0
Transport, storage, communication...	11,7	70,3	18,0	100,0	8,2	69,8	22,1	100,0
Other h.hold and business services ...	4,5	76,0	19,5	100,0	3,7	77,4	19,0	100,0
Total service firms	9,3	71,6	19,1	100,0	8,9	70,6	20,5	100,0
Total	10,8	68,4	20,8	100,0	10,1	68,9	20,9	100,0
<i>memorandum item:</i>	H2 on H1 of the year				H1 of following year on H2 of the year ⁽²⁾			
2013	11,2	65,8	23,0	100,0	13,9	65,6	20,5	100,0
2012	9,6	64,0	26,4	100,0	13,5	63,9	22,5	100,0
2011	8,8	65,3	25,9	100,0	11,8	63,9	24,3	100,0
2010	9,9	71,0	19,0	100,0	11,4	63,6	25,0	100,0

(1) Location of the firm's head office. – (2) Source: Business Outlook Survey of Industrial and Service Firms.

Table G2

Overall borrowing conditions, 2014

(per cent)

	2014 H2 on 2014 H1				2015 H1 on 2014 H2 (forecast)			
	Worsening	Stability	Improv.	Total	Worsening	Stability	Improv.	Total
Industrial firms								
Geographical area ⁽¹⁾								
North West	8,2	67,4	24,4	100,0	7,7	65,5	26,7	100,0
North East	8,3	72,0	19,6	100,0	8,4	66,3	25,3	100,0
Centre	17,8	66,3	15,9	100,0	11,0	67,3	21,7	100,0
South and Islands	16,0	68,3	15,6	100,0	11,7	71,6	16,6	100,0
Number of employees								
20 - 49	11,4	69,4	19,2	100,0	9,0	68,4	22,6	100,0
50 - 199	11,0	68,6	20,5	100,0	9,7	64,7	25,6	100,0
200 - 499	9,2	62,8	28,1	100,0	7,2	63,1	29,7	100,0
500 and over	7,7	57,6	34,8	100,0	7,5	59,1	33,4	100,0
Branch of activity								
Total manufacturing	11,1	68,7	20,2	100,0	9,1	66,8	24,1	100,0
Textiles, cloth., leather, footwear ..	11,1	69,6	19,3	100,0	10,6	66,2	23,3	100,0
Chemicals, rubber, plastics	8,7	69,5	21,8	100,0	9,6	69,1	21,3	100,0
Basic metals and engineering	10,5	70,4	19,1	100,0	7,9	69,0	23,1	100,0
Other manufacturing	13,1	65,0	21,9	100,0	10,3	62,7	27,0	100,0
Energy and extraction	11,9	69,8	18,3	100,0	8,8	70,7	20,5	100,0
Share of exports								
Less than one-third	11,3	70,3	18,4	100,0	9,4	69,0	21,6	100,0
From one- to two-thirds	11,2	67,0	21,8	100,0	7,8	66,3	25,9	100,0
Over two-thirds	10,6	66,1	23,3	100,0	9,6	62,4	28,0	100,0
Total industrial firms	11,2	68,7	20,1	100,0	9,1	67,1	23,8	100,0
Service firms								
Geographical area ⁽¹⁾								
North West	8,6	76,0	15,4	100,0	4,6	77,2	18,2	100,0
North East	11,7	70,3	18,0	100,0	10,2	69,4	20,3	100,0
Centre	15,3	73,1	11,7	100,0	11,3	75,4	13,3	100,0
South and Islands	11,5	74,3	14,3	100,0	10,4	72,8	16,9	100,0
Number of employees								
20 - 49	12,2	75,4	12,4	100,0	9,1	76,5	14,4	100,0
50 - 199	10,1	69,7	20,2	100,0	7,9	68,7	23,5	100,0
200 - 499	9,8	70,5	19,7	100,0	9,3	64,0	26,7	100,0
500 and over	4,2	73,9	21,9	100,0	2,9	77,6	19,5	100,0
Branch of activity								
Trade, hotels, restaurants	13,3	74,0	12,7	100,0	10,4	74,4	15,2	100,0
Transport, storage, communication...	6,5	70,4	23,1	100,0	7,1	65,5	27,4	100,0
Other h.hold and business services ...	12,0	76,4	11,6	100,0	6,4	81,4	12,2	100,0
Total service firms	11,4	73,7	14,9	100,0	8,7	74,0	17,3	100,0
Total	11,3	71,2	17,5	100,0	8,9	70,6	20,5	100,0
<i>memorandum item:</i>	H2 on H1 of the year				H1 of following year on H2 of the year ⁽²⁾			
2013	23,3	67,8	8,9	100,0	20,7	64,4	14,8	100,0
2012	32,1	62,8	5,0	100,0	27,6	63,0	9,4	100,0
2011	39,4	56,8	3,7	100,0	36,4	57,3	6,3	100,0
2010	20,8	70,8	8,4	100,0	32,9	61,4	5,7	100,0

(1) Location of the firm's head office. – (2) Source: Business Outlook Survey of Industrial and Service Firms.

Table H1

Construction firms: change in employment and output, 2011-2015

(per cent) ⁽¹⁾

	Percentage change				
	2011	2012	2013	2014	2015 ⁽²⁾
Average workforce					
Geographical area ⁽³⁾					
North West	-0,4	-1,7	-7,2	-2,6	-3,5
North East	-7,5	-1,7	-5,3	-3,7	-4,1
Centre	-3,4	-1,5	-6,9	-5,1	-7,2
South and Islands	-4,5	-8,3	-12,0	-10,7	-4,2
Number of employees					
fino a 49	-4,5	-5,5	-10,3	-8,2	-6,0
50 - 199	-3,4	-3,4	-4,9	-1,2	-2,1
200 - 499	-2,9	0,0	2,0	-2,4	-4,9
500 and over	-4,6	6,5	4,0	7,3	0,4
Total	-4,0	-3,0	-7,7	-5,0	-4,5
Output (at 2014 constant prices) ⁽⁴⁾					
Geographical area ⁽³⁾					
North West	-8,7	-4,7	-12,0	1,4	-0,6
North East	-7,2	-8,8	-9,9	-1,9	-1,5
Centre	-5,9	-6,7	-11,2	-5,1	-3,5
South and Islands	-7,4	-13,9	-12,9	-3,2	1,7
Number of employees					
fino a 49	-10,2	-9,3	-14,9	-3,0	-1,9
50 - 199	-6,4	-8,5	-7,8	0,2	-0,8
200 - 499	-5,3	-3,6	4,8	-7,9	-0,8
500 and over	0,4	-3,9	-4,5	7,7	2,6
Total	-7,4	-7,9	-11,2	-1,8	-1,2
Output at current prices ⁽⁵⁾	-4,2	-6,9	-10,5	-1,9	-1,3
Output in public works (at 2014 constant prices) ⁽⁴⁾					
Geographical area ⁽³⁾					
North West	-14,9	-5,7	-10,2	6,9	-2,7
North East	-4,5	-6,8	-2,9	-0,4	-1,5
Centre	-5,4	-6,9	2,9	-2,7	2,0
South and Islands	-4,6	-9,8	-10,1	-1,6	5,3
Number of employees					
fino a 49	-9,4	-8,1	-8,3	-0,3	-0,8
50 - 199	-7,3	-8,0	-5,8	0,4	2,0
200 - 499	-6,1	-2,1	7,1	-3,1	-0,8
500 and over	-3,2	-5,9	8,4	6,4	-1,4
Total	-7,5	-7,0	-4,6	0,1	-0,4
Output at current prices ⁽⁵⁾	-3,9	-6,6	-4,6	-0,6	-1,2

(1) Until 2012 the survey only included firms with at least 20 workers; firms with 10-19 workers were included starting from the 2013 survey. Estimates of changes are based on data of a single survey. For details see Appendix A: Methodological Notes. – (2) Forecast. – (3) Location of the firm's head office. – (4) Robust means (*Winsorized*) calculated at constant 2014 prices using Istat deflators. For 2015 the last available deflator is assumed constant. For details see Appendix A: Methodological Notes. – (5) Robust means (*Winsorized*) calculated at current prices.

Table H2

Construction firms: output in public works, 2011-2015

(per cent of firms)

	Share of output in public works				
	2011	2012	2013	2014	2015 ⁽¹⁾
Geographical area ⁽²⁾					
North West	38,9	41,5	35,1	32,4	30,8
North East	50,3	54,8	44,7	63,4	62,8
Centre	53,2	51,8	50,1	50,1	51,7
South and Islands	61,9	63,4	51,7	51,0	53,5
Number of employees ⁽³⁾					
fino a 49	40,5	41,9	38,3	53,3	53,0
50 - 199	55,0	58,7	51,3	50,6	52,8
200 - 499	64,5	69,2	67,2	67,0	64,4
500 and over	52,3	44,9	45,1	43,7	40,2
Total	49,1	51,0	44,4	52,7	52,3

(1) Forecast. – (2) Location of the firm's head office. – (3) Until 2012 firms with 20-49 workers; starting from the 2013 firms with 10-49 workers.

Table H3

Construction firms: demand for bank loans, 2014

(per cent)

	2014 H2 on 2014 H1				2015 H1 on 2014 H2 (forecast)			
	contraction	invariance	increase	Total	contraction	invariance	increase	Total
Geographical area ⁽¹⁾								
North West	20,9	55,8	23,3	100,0	22,0	45,0	33,1	100,0
North East	14,5	74,3	11,2	100,0	20,5	55,8	23,7	100,0
Centre	22,7	45,0	32,2	100,0	20,1	50,3	29,6	100,0
South and Islands	15,7	51,5	32,8	100,0	15,7	59,4	24,9	100,0
Number of employees								
10 - 49	18,7	57,1	24,1	100,0	20,0	51,8	28,1	100,0
50 - 199	16,5	53,8	29,7	100,0	15,5	57,2	27,3	100,0
200 - 499	5,7	44,3	50,0	100,0	7,2	65,8	27,0	100,0
500 and over	16,8	34,8	48,4	100,0	4,3	39,1	56,6	100,0
Total	18,6	56,9	24,6	100,0	19,7	52,1	28,1	100,0
<i>memorandum item ⁽²⁾:</i>	H2 on H1 of the year				H1 of following year on H2 of the year ⁽²⁾			
2013	24,3	45,5	30,2	100,0	14,9	51,6	33,5	100,0
2012	8,7	58,4	32,9	100,0	14,8	50,0	35,2	100,0
2011	12,5	52,4	35,1	100,0	13,3	50,9	35,8	100,0

(1) Location of the firm's head office– (2) Source: Business Outlook Survey of Industrial and Service Firms. Until 2012 firms with 20-49 workers; starting from the 2013 firms with 10-49 workers.

Construction firms: overall borrowing conditions, 2014

(per cent)

	2014 H2 on 2014 H1				2015 H1 on 2014 H2 (forecast)			
	worsening	stability	improv.	Total	worsening.	stability	improv.	Total
Geographical area ⁽¹⁾								
North West	27,7	50,6	21,6	100,0	27,1	55,3	17,7	100,0
North East	17,3	64,8	17,9	100,0	17,7	55,6	26,7	100,0
Centre	36,5	45,7	17,8	100,0	36,3	45,6	18,1	100,0
South and Islands	23,3	71,3	5,5	100,0	18,1	70,3	11,6	100,0
Number of employees								
10 - 49	26,2	57,6	16,2	100,0	25,2	56,4	18,4	100,0
50 - 199	21,8	63,9	14,3	100,0	15,3	64,1	20,7	100,0
200 - 499	19,1	50,7	30,2	100,0	7,3	58,8	33,9	100,0
500 and over	12,5	47,7	39,8	100,0	15,6	40,9	43,6	100,0
Total	26,0	57,9	16,2	100,0	24,6	56,8	18,6	100,0
<i>memorandum item:</i>	H2 on H1 of the year				H1 of following year on H2 of the year ⁽²⁾			
2013	39,4	51,4	9,2	100,0	38,1	55,0	6,9	100,0
2012	49,9	45,9	4,2	100,0	46,4	50,1	3,5	100,0
2011	52,7	46,0	1,3	100,0	51,9	46,0	2,2	100,0

(1) Location of the firm's head office. – (2) Source: Business Outlook Survey of Industrial and Service Firms. Until 2012 firms with 20-49 workers; starting from the 2013 firms with 10-49 workers.


Appendix C:
The questionnaires

Survey of industrial firms – 2014

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..... **V3** Firm code..... **V2**
(to be entered by BI branch)
Registered office **V14** Type (sub-group) **V564N**


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

Tax Identification Number .. **CODF**

Name of firm **V4**

Legal status **V282N**
SRL SPA SAPA Soc. Coop. SAS SNC Altro


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

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

Year founded **V284**

Is the firm listed? **V400**  Total shareholders in firm **V609**

Does the firm belong to a group? **V521**

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

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

Name of group **V5**

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

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

If not Italian **V565PE**

(see attached country list)

Holdings of three largest shareholders and details

Findings of three largest shareholders and details										
	Quota		Type ⁽¹⁾		Nationality ⁽²⁾			Nature ⁽³⁾		
1° shareholder .	V522,	%	V006		V009	1	2	V012	1	2
2° shareholder .	V004,	%	V007		V010	1	2	V013	1	2
3° shareholder .	V005,	%	V008		V011	1	2	V014	1	2

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.

If the three largest shareholders are Italian, could you please say whether there is another shareholder, of foreign nationality, with a stake of at least 10%? **V0001** ☐ yes ☐ no

Control of the firm (defined as predominant influence over strategic decisions) is held by a person (natural or legal) of what nationality: ☐ 1 **V0002** ☐ 2
italian foreign

Control: Capacity to determine the general activity of the firm and/or to choose the managers.

Did a **transfer of direct control** over the firm (or the majority of it) take place in 2014? **V536** ☐ yes ☐ no

If 'yes', did the transfer take place

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

Is your firm present abroad (in the form of ownership/control of foreign companies, ownership of not legally-separate local units, including units engaged exclusively in marketing)? **INT54N** ☐ yes ☐ no

Changes taking place in 2014:

Firm's name:

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

Company spun-off. Company's name which was hived off or gave in leasing from this company (parent), as of the 2014 its economic information are no 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 2014 this company contributing with plants or facilities. The Yes indicates if in 2014 there was an assignment or a purchase of workers and plants.

Are you able to provide homogeneous data for **2013 and 2014**? **V401N** ☐ no ☐ yes

Homogeneous data for 2013 and 2014: the homogeneity is ensured either by considering the company's modification occurred in 2014 as it would be happened in the beginning of 2013 or by postponing it at the end of 2015. The economic data should be reconstructed as a consequence of this choice.

Workforce, wages

(number)	Total workforce	of which:	
		total fixed-term contracts	total foreign workforce
2013 Average workforce	V15		V985N
- of which: blue-collar and apprentices	V16		
Workforce at end of year	V205	V800	
Hirings	V22	V802	
Terminations	V23		
- of which: individual dismissals or collective redundancies	V23L		
2014 Average workforce	V24		V987N
- of which: blue-collar and apprentices	V25		
Workforce at end of year	V206	V801	
Hirings	V31	V803	
- of which: conversion of fixed-term into open-ended contracts	V31T		
Terminations	V32		
- of which: individual dismissals or collective redundancies	V32L		
2015 Average workforce (projection)	V611M		
Hirings	V31F	V803F	
- of which: conversion of fixed-term into open-ended contracts	V31FT		

**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 firm during respectively 2013, 2014 and 2015. 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 firm at the end respectively of 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 during the year. The total number of workers hired during the year, including temporary workers, apprenticeships and on-the-job-training positions. Every contract conversion, renewal or extension counts as a hiring. Total hirings must be equal to the sum of fixed-term hirings (including renewals or extensions of fixed-term contracts already in being) and open-ended hirings (including conversions of fixed-term into permanent contracts). Starting in 2015, open-ended hirings are subject to the new provisions on contracts with increasing worker protection as defined in the draft Legislative Decree of 24 December 2014 on permanent employment contracts with increasing worker protection, in implementation of Law 183/2014 (the "Jobs Act"). Hirings **do not include** workers added on the occasion of corporate mergers or conferrals.

Terminations 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 2014 and the corresponding at the 2013 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.

Questionario A + B – Impresa industriale 50 addetti e oltre

Does your firm have **formal procedures** for informing and consulting the workers?

V0004

- 1 no
- 2 yes, but only those provided for in the industry-wide collective bargaining agreement
- 3 yes, over and above those provided for in the industry-wide collective bargaining agreement
- 4 don't know, do not wish to answer

The requirements of information and consultation in firms with at least 50 workers are governed by Legislative Decree 25/2007, which provides that the specific procedures for implementation are to be laid down in the industry-wide collective bargaining agreements.

Does your firm have forms of worker involvement beyond information and consultation? (*at most two answers*).....

- 1 no
- 2 yes, procedures for verification and controls on application and outcomes of company plans and industrial strategies
- 3 yes, privileged access of employees to ownership of shares or equity holdings, or options on them
- 4 yes, other

(please specify) V00056A

	2013	2014
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 2014

Total gross annual wages per capita (€)

Blue-collar/ apprentices	Clerks/managers	Overall average
SC5	SC6	SC7

In 2014, did you have provision for a portion of employee compensation beyond that established by the industry-wide collective bargaining agreement?

SCF810

yes

no

If your answer to the previous question was "yes"

National contract minimum wage %

(approximate per cent of total)

SC8,

SC9,

SC10,

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. Executives' wages are not included.

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.

B

A

Did you have a supplementary company collective bargaining agreement at the end of 2014? ☐ yes **SC11** ☐ noDid the agreement have provisions not included in the industry-wide labour contract? **SC13** ☐ yes ☐ no**If yes:** Was the amount of any extra wage increments chiefly⁽¹⁾: **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.

B

Trade union relationsDid you have a Single Works Council at the end of 2014?..... **RSU** ☐ yes ☐ noDid you have Trade Union representation at your firm at the end of 2014?..... **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 2014** **V632**, %**Gross fixed investment in Italy**(Please express amounts **in € thousand**; enter 0 for no investment)Expenditure on **tangible** assets

- property

- plant, machinery and equipment.....

- transport equipment

Total expenditure on tangible assets**Total expenditure on software & databases and mineral exploration****Expenditure on R&D; design and test products**.....

2013	2014	2015 projection
V291	V292	V294
V296	V297	V299
V301	V302	V304
V200	V202	V203
V810	V811	V812
V451P	V451AN	V814AN

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

2014/2013	2015/2014 projection
V204P, <input type="text"/> <input type="text"/> <input type="text"/> %	V204, <input type="text"/> <input type="text"/> <input type="text"/> %

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

V813P, <input type="text"/> <input type="text"/> <input type="text"/> %	V813, <input type="text"/> <input type="text"/> <input type="text"/> %
---	--

Gross fixed investment in Italy (in thousands of euro).

Gross fixed investment refers to fixed capital added to the firm's assets during the reference period. **Fixed capital** consists in tangible goods, software, databases, mineral exploration, and spending for R&D, design and test production that derives from a production process and can be used repeatedly in the production of goods and services for more than one year. R&D investment consists exclusively in systematic activity that generates new knowledge, using dedicated resources; both outsourced and in-house services are included. Costs of software development, instruction and training are excluded. Patents, marketing and advertising are not considered investments. Capital depreciation is included.

The addition of fixed capital comprises:

- a) **Extraordinary maintenance and repairs** and the share of regular repairs, invoiced by suppliers, that can be added to capital under the law;
- b) **Production and repairs** of own capital goods added to capital.

Investment in tangible goods consists in acquisition of:

- a) **Real property:** new plants and plants under construction, plus spending for renovation of existing plants; excludes grounds and *residential* buildings. Investment in plants under construction is the sum of invoices received during the reference period from companies contracted to execute the project and/or the value of work performed in-house during the period for construction of the plant.
- b) **Plant, machinery and equipment:** For items under construction, consists in the sum of invoices received during the reference period from companies contracted to execute the project or the value of work performed during the

period if the capital good is constructed in-house.

c) **Transport equipment.**

Expenditure on software, databases and mineral exploration. Consists in:

- a) software, even if developed in-house; in this case it is valued at estimated base price, or if this is unavailable, at production cost;
- b) expenditure for large-scale databases, if used in production for more than one year;
- c) mineral exploration; includes test drilling, surveying flights, transportation costs, etc.;
- d) **originals of literary, artistic and entertainment works:** films, sound recordings, performances, manuscripts, models, etc.

Total expenditure for tangible goods, software, databases, mineral exploration and R&D in 2013 and 2014: in the case of mergers or conferrals, the investment does not include the value of the fixed capital so acquired.

Total expenditure for tangible goods, software, data bases, mineral exploration and R&D in 2015: the money amount your company expects to spend in 2015. If the company carried out a divestiture or corporate conferral as of 31/12/2014 and the firms involved are not reported separately, the forecast for 2015 must also include the plants divested or conferred. If the company plans mergers or conferrals of production assets in 2015, their amount must not be included in investment planned for the year.

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

If investment expenditure in 2014 has diverged significantly (over 5% above or below) from the estimate given in the previous survey, to what is this due?:

- **exclusively** to differences between actual and estimated purchase prices of asset **V224** ☐ no ☐ yes

B

- **also** to differences between actual and estimated quantities purchased..... **V225** ☐ yes

If you ticked the second answer, please say whether the difference in quantities purchased (plus or minus) was due to (*more than one answer possible; tick 'no' otherwise*)

- change in expectations regarding demand **V2267** ☐ no ☐ yes

- change in expected production costs: level **V228A** ☐ no ☐ yes

uncertainty **V228B** ☐ no ☐ yes

- change in regulations (taxes and tax deductions for investment, financial contributions, etc.) **V229** ☐ no ☐ yes


- change in delivery times of purchased capital goods imputable to supplier..... **V230** ☐ no ☐ yes

- change in self-financing **V232** ☐ no ☐ yes

- change in availability, cost and conditions of financing **V234235** ☐ no ☐ yes

- factors relating to the firm's internal organization (for given external conditions)... **V236** ☐ no ☐ yes

- other **V238** ☐ no ☐ yes

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

Energy Investment (thousand €)

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

2013	2014
V058	V059

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

	Average workforce			Total gross fixed investment		
	2013	2014	2015 (proj.)	2013	2014	2015 (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 and technology

	2014	2015 projection
Capacity utilization	V217 %	V441 %
	2014/2013	Previsione 2015/2014
Percentage change in production capacity	V219, %	V220, %

 **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 2015 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.

If you expect to increase your production capacity in 2015:

1a) Please say to what extent the following factors counted in the **decision to increase your production capacity in Italy in 2015** (indicate at most two factors as very important)⁽¹⁾

- A improving expectations of demand for your products/services..... **CPT25**
- B greater availability or lower cost of credit **CPT26**
- C procurement of new human resources/appropriate skills..... **CPT27**
- D organizational innovations **CPT28**
- E other **CPT29**

 (please specify) **CPT29A** _____

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

If you expect production capacity to decrease in 2015:

1b) Please say to what extent the following factors counted in the **decision to reduce your production capacity in Italy in 2015** (indicate at most two factors as very important)⁽¹⁾

- A worsening expectations of demand for your products/services **CPT30**
- B less availability or higher cost of credit..... **CPT31**
- C lack of human resources/appropriate skills..... **CPT32**
- D relocation of production abroad **CPT33**
- E shift of a part of your activity from manufacturing to services (including product marketing) **CPT34**
- F organizational problems **CPT35**
- G other **CPT36**

(please specify) **CPT36A** _____

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

Compared with the most advanced technology existing in the market for your main production activity, how do you judge your present technology, overall, on a scale from 1 (=obsolete) to 4 (=practically equivalent to the most advanced)? **V0007**

Answer ONLY IF your score on the previous question is less than 4

Which of the following factors represent the most serious obstacle to your adoption of the most advanced technology? (at most two)..... **V0008** **V0009**

- 1 insufficient or excessively costly financial resources
- 2 lack of adequate human resources
- 3 excessive cost of adequate human resources
- 4 excessive cost of internal reorganization
- 5 scale of production too small to justify the investment
- 6 other

(please specify) **V00089A** _____

Turnover, prices and operating result

Turnover (€ thousand)

Turnover from year's sales of goods/ services **V209**

- of which: per exports **V211**

2013	2014	2015 (proj.)	2015/2014 projection
V209 <input type="text"/>	V210 <input type="text"/>	V437 <input type="text"/>	V539 , <input type="text"/> %
V211 <input type="text"/>	V212 <input type="text"/>	V438 <input type="text"/>	(a) Calculate:

(turnover 2015/2014-1)*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 turnover sold in foreign countries, **in thousands of Euro**.

Is part of your total turnover in 2013-2015 due to the sale of goods or services in connection with the EXPO 2015 World's Fair?..... **EXPO1** yes no

If so, please indicate the amount (in thousands of euro)

2013	2014	Proj. 2015
EXPO2 <input type="text"/>	EXPO3 <input type="text"/>	EXPO4 <input type="text"/>

Sales of goods and services in connection with EXPO 2015. Indicate revenues from: sales of your goods and services (i) to EXPO 2015 S.p.A., (ii) to Italian or foreign exhibitors and participants in the event, or (iii) sub-contracts with Italian or foreign firms for supply orders in connection with EXPO 2015.

	2014/2013	2015/2014 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, %	
☞ Italy only	<input type="text"/> V220AI, % <input type="text"/>	<input type="text"/> V220AIP, %
☞ abroad only (€)	<input type="text"/> V220AE, % <input type="text"/>	<input type="text"/> V220AEP, %

Could you indicate a range for your **price predictions** for goods sold in 2015 by comparison with 2014?

Minimum (sign and % change) **MINV440.** % Maximum (sign and % change) **MAXV440.** %

Which of the following factors do you expect to have the greatest influence on the expected price dynamics in 2015 by comparison with 2014? (at most two factors)..... **V0010** **V0011**

- 1 total demand
- 2 raw materials prices
- 3 labour costs
- 4 competitors' prices
- 5 expectations for inflation and exchange rates

The projected **percentage change 2015/2014** 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 2014?..... 1 large profit 2 small profit
V545 3 broad balance 4 small loss 5 large loss

A Export factors

1) In 2014, what share of your total exports went to the following markets (in per cent)?

	2014
1 Euro area (excluding Italy) (see country list)	<input type="text"/> DEXP1, %
2 Rest of Europe (excluding Russia) (see country list)	<input type="text"/> DEXP2, %
3 Russia	<input type="text"/> DEXP3, %
4 US and Canada	<input type="text"/> DEXP4, %
5 China	<input type="text"/> DEXP5, %
6 Rest of World	<input type="text"/> DEXP6, %
Total	<input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 0 %

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

(Please answer even if you had no exports in 2013-2015)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 2013-2015; 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 credit constraints
- 7 geo-political tensions on some export markets
- 8 other

🔗 (please specify) DEXP145A _____

A Research, development and innovation

Did you engage in R&D in **2012-2014**?..... RS1 yes no

How was your R&D spending financed in 2012-2014, by percentage?

- | | | | | | |
|--|-------|----------------------|----------------------|----------------------|---|
| - self-financed or intragroup | RS9, | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| - banks and other financial intermediaries | RS10, | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| - equity, venture capital | RS11, | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| - public funding | RS12, | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| - other | RS13, | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |

Total 1 0 0 %

Between 2012 and 2014 did your firm undertake:

- | | | | |
|--|-------|-----|----|
| 1 – innovation in production processes? | BRM2N | yes | no |
| 2 - innovation in organization or management? | BRM3N | yes | no |
| 3 - innovation in products/services (marketing of a new or significantly improved product or service ahead of the competition)? | BRM4N | yes | no |

If you answered "yes" to no. 3 above:

please indicate the share of your total turnover accounted for by you product/service innovation in 2012-2014.....BRM5. %

A **Current expenditure for electricity and natural gas**

	2014
- expenditure for electricity (<i>including VAT</i>) – net of self-generated electricity - during the year.....	E7 <div style="border: 1px solid black; width: 150px; height: 20px; margin: 5px auto;"></div> <i>thousands of euro</i>
- expenditure for natural gas (<i>including VAT</i>) during the year.....	E8 <div style="border: 1px solid black; width: 150px; height: 20px; margin: 5px auto;"></div> <i>thousands of euro</i>

B **Impact of infrastructural inadequacy on your business activity**

How heavily is the possibility of expanding your business activity affected by inadequate infrastructure in Italy? ⁽¹⁾

(please give your judgment for each type of infrastructure, with no more than three answers of 5=“a great deal”)

- | | | |
|---|-------------|---|
| 1 highways | IMP1 | <div style="border: 1px solid black; width: 40px; height: 20px;"></div> |
| 2 railways | IMP2 | <div style="border: 1px solid black; width: 40px; height: 20px;"></div> |
| 3 ports | IMP3 | <div style="border: 1px solid black; width: 40px; height: 20px;"></div> |
| 4 airports..... | IMP4 | <div style="border: 1px solid black; width: 40px; height: 20px;"></div> |
| 5 electricity and water distribution | IMP5 | <div style="border: 1px solid black; width: 40px; height: 20px;"></div> |
| 6 telecommunications networks (telephone, broadband, etc.)..... | IMP6 | <div style="border: 1px solid black; width: 40px; height: 20px;"></div> |
| 7 waste disposal and water treatment facilities | IMP7 | <div style="border: 1px solid black; width: 40px; height: 20px;"></div> |
| 8 other | IMP8 | <div style="border: 1px solid black; width: 40px; height: 20px;"></div> |

🖋️ (please specify) **IMP8A** _____

Legend: (1) 1=not at all; 2=not very much; 3=somewhat; 4=a good deal; 5=a great deal.

Financing

Please indicate whether during 2014, 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 2014, 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 2014 did your creditors ask you for early repayment of loans granted in the past? F162 ☐ no ☐ Yes

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 2014/1 st half 2014	forecast 1 st half 2015/ 2 nd half 2014
F171 <input type="text"/>	F172 <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

F173

F179

b - change in funding requirement for stocks and working capital

F174

F180

c - change in funding requirement for debt restructuring

F175

F181

d - change in self-financing capacity

F176

F182

e - change in other forms of borrowing (non-bank credit, bond issues, etc.)

F177

F183

f - other factors

F178

F184

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

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 2014/1 st half 2014	forecast 1 st half 2015/ 2 nd half 2014
FI63	FI63V
FI64	FI64V
FI65	FI65V
FI66	FI66V
FI67	FI67V
FI68	FI68V
FI69	FI69V
FI70	FI70V

If in the previous section you indicated that your firm's overall borrowing conditions "became worse" between the first and second half of 2014, which of the following measures did you take to limit the effects of this? (indicate the degree to which you used them) ⁽¹⁾

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

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

In 2014, did you try to restructure the **bank debt**? **sì** **FI41** **no**

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


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

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

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

Sources of finance



	2013	2014	2015 projection
Self-financing (+/-) (€ thousand).....	<input type="text"/> FI 12	<input type="text"/> FI 14	<input type="text"/> FI 16

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


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

B

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? ⁽¹⁾
In 2012-2014 compared with 2011	FI 117N <input type="text"/> no <input type="text"/> yes 	FI 119N <input type="text"/>
In 2015 (forecast) compared with 2011	FI 118N <input type="text"/> no <input type="text"/> yes 	FI 120N <input type="text"/>

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. In calculating the amount of own resources reinvested, for limited companies the relevant item is the change in shareholders' equity with respect to 2010; for natural persons, general partnerships and limited partnerships subject to ordinary accounting rules, the relevant item is net balance-sheet equity at the end of each year.

Trade Credit

The list of institutions that form part of the general government sector (Sector S13) is drawn up by Istat according to the European System of Accounts (ESA2010). The updated list is published in Gazzetta Ufficiale – Serie Generale, No. 2010, 10 September 2014; it is available at:

http://www.istat.it/it/files/2011/01/ISTAT_lista_AAPP_10_settembre2014_GU_numero210.pdf

Note that general government does not include publicly owned firms if most of their output is sold at market conditions and the proceeds cover at least 50 per cent of operating costs. Mere control by a public entity, that is, is not a sufficient condition for classifying a firm as belonging to the general government sector.

Trade credit

	Total of Italy		Of which: general government		Total of foreign countries	
	2013	2014	2013	2014	2013	2014
Percentage of sales turnover associated with "collect on delivery" payments (<i>within 15 days</i>) (%)	C124P, [] %	C124, [] %	C124PA, [] %	C124A, [] %	C124PE, [] %	C124E, [] %
<i>For sales turnover associated with extensions of payment over 15 days, please provide the following figures, referring to the average for the year</i>						
Contract term (<i>in days</i>)	C2P	C2	C2PA	C2A	C2PE	C2E
of which: contracts signed in 2014				C125		
Share collected with deferment (%)	C6P, [] %	C6, [] %	C6PA, [] %	C6A, [] %	C6PE, [] %	C6E, [] %
Average length (<i>in days</i>)	C7P	C7	C7PA	C7A	C7PE	C7E
Amount of trade credit at the end of the year (thousands of euro)	C1P	C1N	C1PA	C1NA	C1PE	C1NE
TRADE CREDITS WITH GENERAL GOVERNMENT ONLY						
of which: overdue (beyond contractual term)						
(thousands of euro)						
overdue at the end of 2013					C130	
of which: already overdue at the end 2012					C131	

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.

If **at the end of 2014** your firm still had credits with general government that had already been **overdue at the end of 2012**, could you please tell why you are still carrying them on the books?

(your answer should refer to the largest credits; give at most two reasons).... C132 [] C133 []


- 1 the credit is under litigation
- 2 we are not interested in expediting payment, so that we can earn penalty interest
- 3 an attempt to transfer the credit to an intermediary without recourse was unsuccessful
- 4 other

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

	Turnover		End of year trade credit	
	2013	2014	2013	2014
Firms and households.....	C105P, %	C105, %	C110, %	C115, %
General government:				
National departments.....	C106P, %	C106, %	C111, %	C116, %
Regions.....	C120P, %	C120, %	C121, %	C122, %
Municipalities.....	C107P, %	C107, %	C112, %	C117, %
Local health departments and hospitals.	C108P, %	C108, %	C113, %	C118, %
Other government agencies.....	C109P, %	C109, %	C114, %	C119, %
Total for Italy	100 %	100 %	100 %	100 %


Total trade debts

	2013	2014
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

Since the start of 2013 has your firm received payment, even partial payment, of overdue trade credit with general government as a result of the measures enacted by the Government? **C126N** ☐ yes ☐ no

 Decree Laws 35/2013 and 102/2013, converted with amendments into Laws 64/2013 and 124/2013, appropriated funds to speed up the payment of debts, mostly trade debts, of general government bodies, on condition in particular that these debts had already been overdue at the end of 2012. Decree Law 66/2014, converted with amendments into Law 89/2014, increased the funds appropriated and extended the coverage, in part, to debts overdue at the end of 2013.

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

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

In 2013 (*thousands of euros*) **C127N**

In 2014 (*thousands of euros*) **C128N**

A

Relations with the public administration

Below we list a number potential problems of public administration that could hamper business activity.

Referring to your own experience with the public administration in Italy, please say which of the points listed hamper your activity, and to what extent ⁽¹⁾ (give your assessment for each potential problem; no more than three with a score of 3 = "severely")

- 1 rules change constantly **RAPA1**
- 2 difficulty, in relation to specific needs, in identifying which office to apply to **RAPA2**
- 3 excessive bureaucratic obligations to get any permit or authorization whatever **RAPA3**
- 4 the administration does not respond in time to requests for authorization..... **RAPA4**
- 5 lack of computerization of procedures **RAPA5**
- 6 systematic favoritism and lack of equal treatment, conferring special advantages on those who have personal contacts with the administration **RAPA6**
- 7 other..... **RAPA7**

 (please specify) **RAPA7A** _____

Legend: (1) 1=not at all; 2=not too much; 3=severely; 8=not relevant to the firm's business.

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

V980N

modest	average	large	excessive
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Comments:

 **V981**


We thank you for your cooperation

Survey of industrial firms – 2014


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)
Type (sub-group)


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

Tax Identification Number ..
Name of firm
Legal status
SRL SPA SAPA Soc. Coop. SAS SNC Altro
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?

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

Is the firm the parent company?
Name of parent company


Name of group

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

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

If not Italian

(see attached country list)

 Could you please say whether there is a shareholder of foreign nationality with a stake of at least 10%?


Control of the firm (defined as predominant influence over strategic decisions) is held by a person (natural or legal) of what nationality:
italian foreign

 **Control:** Capacity to determine the general activity of the firm and/or to choose the managers.

Is your firm present abroad (in the form of ownership/control of foreign companies, ownership of not legally-separate local units, including units engaged exclusively in marketing)?

Was the firm involved in any extraordinary operations in 2014?..... **P1**

If yes: Are you able to provide homogeneous data for **2013 and 2014**?..... **V401N**

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

Homogeneous data for 2013 and 2014: the homogeneity is ensured either by considering the company's modification occurred in 2014 as it would be happened in the beginning of 2013 or by postponing it at the end of 2015. The economic data should be reconstructed as a consequence of this choice.

Workforce, wages

(number)	Total workforce	Of which:	
		total fixed-term contracts	total foreign workforce
2013 Average workforce	V15		V985N
- of which: blue-collar and apprentices.....	V16		
Workforce at end of year	V205	V800	
Hirings	V22	V802	
Terminations	V23		
- of which: individual dismissals or collective redundancies	V23L		
2014 Average workforce	V24		V987N
- of which: blue-collar and apprentices.....	V25		
Workforce at end of year	V206	V801	
Hirings	V31	V803	
- of which: conversion of fixed-term into open-ended contracts	V31T		
Terminations	V32		
- of which: individual dismissals or collective redundancies	V32L		
2015 Average workforce (<i>projection</i>)	V611M		
Hirings	V31F	V803F	
- of which: conversion of fixed-term into open-ended contracts	V31FT		

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 firm during respectively 2013, 2014 and 2015. 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 firm at the end respectively of 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 during the year. The total number of workers hired during the year, including temporary workers, apprenticeships and on-the-job-training positions. Every contract conversion, renewal or extension counts as a hiring. Total hirings must be equal to the sum of fixed-term hirings (including renewals or extensions of fixed-term contracts already in being) and open-ended hirings (including conversions of fixed-term into permanent contracts). Starting in 2015, open-ended hirings are subject to the new provisions on contracts with increasing worker protection as defined in the draft Legislative Decree of 24 December 2014 on permanent employment contracts with increasing worker protection, in implementation of Law 183/2014 (the "Jobs Act"). Hirings **do not include** workers

added on the occasion of corporate mergers or conferrals.

Terminations 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 2014 and the corresponding at the 2013 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.

	2013	2014
	V18A	V27A
Total hours worked by payroll employees		
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 2014

Total gross annual wages per capita (€)

Blue-collar/ apprentices	Clerks/managers	Overall average
SC5	SC6	SC7

B

In 2014, did you have provision for a portion of employee compensation beyond that established by the industry-wide collective bargaining agreement? SCF810 ☐ yes ☐ no

If your answer to the previous question was "yes"

National contract minimum wage % SC8, % SC9, % SC10,
(approximate per cent of total)

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. Executives' wages are not included.

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.

A

Did you have a supplementary company collective bargaining agreement at the end of 2014? SC11 ☐ yes ☐ no

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

If yes: Was the amount of any extra wage increments chiefly⁽¹⁾: 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.

B

Trade union relations

Did you have a Single Works Council at the end of 2014? RSU ☐ yes ☐ no

Did you have Trade Union representation at your firm at the end of 2014? 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 2014 V632, %

Gross fixed investment in Italy

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

	2013	2014	2015 projection
Expenditure on tangible assets			
- property	V291	V292	V294
Total expenditure on tangible assets	V200	V202	V203
Total expenditure on software & databases and mineral exploration	V810	V811	V812
Expenditure on R&D; design and test products	V451P	V451AN	V814AN

**Gross fixed investment in Italy (in thousands of euro).**

Gross fixed investment refers to fixed capital added to the firm's assets during the reference period. **Fixed capital** consists in tangible goods, software, databases, mineral exploration, and spending for R&D, design and test production that derives from a production process and can be used repeatedly in the production of goods and services for more than one year. R&D investment consists exclusively in systematic activity that generates new knowledge, using dedicated resources; both outsourced and in-house services are included. Costs of software development, instruction and training are excluded. Patents, marketing and advertising are not considered investments. Capital depreciation is included.

The addition of fixed capital comprises:

- a) **Extraordinary maintenance and repairs** and the share of regular repairs, invoiced by suppliers, that can be added to capital under the law;
- b) **Production and repairs** of own capital goods added to capital.

Investment in tangible goods consists in acquisition of:

- a) **Real property:** new plants and plants under construction, plus spending for renovation of existing plants; excludes grounds and *residential* buildings. Investment in plants under construction is the sum of invoices received during the reference period from companies contracted to execute the project and/or the value of work performed in-house during the period for construction of the plant.
- b) **Plant, machinery and equipment:** For items under construction, consists in the sum of invoices received during the reference period from companies contracted to execute the project or the value of work performed during the period if the capital good is constructed in-house.
- c) **Transport equipment.**

Expenditure on software, databases and mineral exploration. Consists in:

- a) software, even if developed in-house; in this case it is valued at estimated base price, or if this is unavailable, at production cost;
- b) expenditure for large-scale databases, if used in production for more than one year;
- c) mineral exploration; includes test drilling, surveying flights, transportation costs, etc.;
- d) **originals of literary, artistic and entertainment works:** films, sound recordings, performances, manuscripts, models, etc.

Total expenditure for tangible goods, software, databases, mineral exploration and R&D in 2013 and 2014: in the case of mergers or conferrals, the investment does not include the value of the fixed capital so acquired.

Total expenditure for tangible goods, software, data bases, mineral exploration and R&D in 2015: the money amount your company expects to spend in 2015. If the company carried out a divestiture or corporate conferral as of 31/12/2014 and the firms involved are not reported separately, the forecast for 2015 must also include the plants divested or conferred. If the company plans mergers or conferrals of production assets in 2015, their amount must not be included in investment planned for the year.

Energy Investment (thousand €)

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

2013	2014
V058	V059

Production capacity and technology

	2014	2015 projection
Capacity utilization	V217 %	V441 %
	2014/2013	Previsione 2015/2014
Percentage change in production capacity	V219, %	V220, %



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 2015 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.

If you expect to increase your production capacity in 2015:

1a) Please say to what extent the following factors counted in the **decision to increase your production capacity in Italy in 2015** (indicate at most two factors as very important)⁽¹⁾

- A improving expectations of demand for your products/services..... **CPT25**
- B greater availability or lower cost of credit **CPT26**
- C procurement of new human resources/appropriate skills..... **CPT27**
- D organizational innovations **CPT28**
- E other **CPT29**
- (please specify) **CPT29A** _____

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

If you expect production capacity to decrease in 2015:

1b) Please say to what extent the following factors counted in the **decision to reduce your production capacity in Italy in 2015** (indicate at most two factors as very important)⁽¹⁾

- A worsening expectations of demand for your products/services **CPT30**
- B less availability or higher cost of credit..... **CPT31**
- C lack of human resources/appropriate skills..... **CPT32**
- D relocation of production abroad **CPT33**
- E shift of a part of your activity from manufacturing to services (including product marketing) **CPT34**
- F organizational problems **CPT35**
- G other **CPT36**
- (please specify) **CPT36A** _____

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

Compared with the most advanced technology existing in the market for your main production activity, how do you judge your present technology, overall, on a scale from 1 (=obsolete) to 4 (=practically equivalent to the most advanced)? **V0007**

Answer ONLY IF your score on the previous question is less than 4

Which of the following factors represent the most serious obstacle to your adoption of the most advanced technology? (at most two) **V0008** **V0009**

- 1 insufficient or excessively costly financial resources
- 2 lack of adequate human resources
- 3 excessive cost of adequate human resources
- 4 excessive cost of internal reorganization
- 5 scale of production too small to justify the investment
- 6 other

☞ (please specify) **V00089A**

Turnover, prices and operating result

Turnover (€ thousand)

Turnover from year's sales of goods/
services **V209**

- of which: per exports **V211**

2013	2014	2015 (proj.)	2015/2014 projection
V209	V210	V437	V539, % (a) Calculate: (turnover 2015/2014-1)*100
V211	V212	V438	

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 turnover sold in foreign countries, in thousands of Euro.

Is part of your total turnover in 2013-2015 due to the sale of goods or services in connection with the EXPO 2015 World's Fair? **EXPO1** ☐ yes ☐ no

If so, please indicate the amount
(in thousands of euro)

2013	2014	Proj. 2015
EXPO2	EXPO3	EXPO4

Sales of goods and services in connection with EXPO 2015. Indicate revenues from: sales of your goods and services (i) to EXPO 2015 S.p.A., (ii) to Italian or foreign exhibitors and participants in the event, or (iii) sub-contracts with Italian or foreign firms for supply orders in connection with EXPO 2015.

Average annual percentage change in selling prices
of goods and services

☞ Italy and abroad **V220A,** % **(b)** **V440,** %

Could you indicate a range for your **price predictions** for goods sold in 2015 by comparison with 2014?

Minimum (sign and % change) **MINV440.** % Maximum (sign and % change) **MAXV440.** %

Which of the following factors do you expect to have the greatest influence on the expected price dynamics in 2015 by comparison with 2014?

(at most two factors) **V0010** **V0011**

- 1 total demand
- 2 raw materials prices
- 3 labour costs
- 4 competitors' prices
- 5 expectations for inflation and exchange rates

The projected **percentage change 2015/2014** 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 2014?..... 1 large profit 2 small profit
V545 3 broad balance 4 small loss 5 large loss

A

Export factors

1) In 2014, what share of your total exports went to the following markets (in per cent)?

	2014
1 Euro area (excluding Italy) (see country list)	<input type="text"/> DEXP1, %
2 Rest of Europe (excluding Russia) (see country list)	<input type="text"/> DEXP2, %
3 Russia	<input type="text"/> DEXP3, %
4 US and Canada	<input type="text"/> DEXP4, %
5 China	<input type="text"/> DEXP5, %
6 Rest of World	<input type="text"/> DEXP6, %
Total	<input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 0 %

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

(Please answer even if you had no exports in 2013-2015) 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 2013-15; 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 credit constraints
- 7 geo-political tensions on some export markets
- 8 Other

🔗 (please specify) DEXP145A _____

A Research, development and innovationDid you engage in R&D in **2012-2014**?..... **RS1** ☐ yes ☐ no

How was your R&D spending financed in 2012-2014, by percentage?

- self-financed or intragroup..... **RS9,** %- banks and other financial intermediaries..... **RS10,** %- equity, venture capital..... **RS11,** %- public funding **RS12,** %- other..... **RS13,** %Total **1** **0** **0** %

Between 2012 and 2014 did your firm undertake:

1 – innovation in production processes?..... **BRM2N** ☐ yes ☐ no2 - innovation in organization or management? **BRM3N** ☐ yes ☐ no3 - innovation in products/services (marketing of a **new or significantly improved** product or service **ahead of the competition**)?..... **BRM4N** ☐ yes ☐ no**If you answered "yes" to no. 3 above:**please indicate the share of your total turnover accounted for by you product/service innovation in 2012-2014..... **BRM5.** %**A Current expenditure for electricity and natural gas**

	2014
- expenditure for electricity (including VAT) – net of self-generated electricity - during the year.....	E7 <input type="text"/> thousands of euro
- expenditure for natural gas (including VAT) during the year.....	E8 <input type="text"/> thousands of euro

B Impact of infrastructural inadequacy on your business activityHow heavily is the possibility of expanding your business activity affected by inadequate infrastructure in Italy? ⁽¹⁾

(please give your judgment for each type of infrastructure, with no more than three answers of 5="a great deal")

1 highways..... **IMP1** 2 railways **IMP2** 3 ports **IMP3** 4 airports..... **IMP4** 5 electricity and water distribution **IMP5** 6 telecommunications networks (telephone, broadband, etc.)..... **IMP6** 7 waste disposal and water treatment facilities **IMP7** 8 other **IMP8** 📍 (please specify) **IMP8A** _____**Legend:** (1) 1=not at all; 2=not very much; 3=somewhat; 4=a good deal; 5=a great deal.

Financing

Please indicate whether during 2014, 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 2014, 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 2014 did your creditors ask you for early repayment of loans granted in the past? **F162** ☐ no ☐ Yes

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 2014/1 st half 2014	forecast 1 st half 2015/ 2 nd half 2014
F171 <input type="text"/>	F172 <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 2014	forecast 1 st half 2015
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"/>

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

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 2014/1 st half 2014	forecast 1 st half 2015/ 2 nd half 2014
FI63	FI63V
FI64	FI64V
FI65	FI65V
FI66	FI66V
FI67	FI67V
FI68	FI68V
FI69	FI69V
FI70	FI70V

If in the previous section you indicated that your firm's overall borrowing conditions "became worse" between the first and second half of 2014, which of the following measures did you take to limit the effects of this? (indicate the degree to which you used them) ⁽¹⁾

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

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

In 2014, did you try to restructure the **bank debt**? **sì** **FI41** **no**

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

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

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

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

B

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? ⁽¹⁾
In 2012-2014 compared with 2011	FI117N <input type="checkbox"/> no <input type="checkbox"/> yes	FI119N <input type="text"/>
In 2015 (<i>forecast</i>) compared with 2011	FI118N <input type="checkbox"/> no <input type="checkbox"/> yes	FI120N <input type="text"/>

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. In calculating the amount of own resources reinvested, for limited companies the relevant item is the change in shareholders' equity with respect to 2010; for natural persons, general partnerships and limited partnerships subject to ordinary accounting rules, the relevant item is net balance-sheet equity at the end of each year.

Trade Credit

The list of institutions that form part of the general government sector (Sector S13) is drawn up by Istat according to the European System of Accounts (ESA2010). The updated list is published in Gazzetta Ufficiale – Serie Generale, No. 2010, 10 September 2014; it is available at:

http://www.istat.it/it/files/2011/01/ISTAT_lista_AAPP_10_settembre2014_GU_numero210.pdf

Note that general government does not include publicly owned firms if most of their output is sold at market conditions and the proceeds cover at least 50 per cent of operating costs. Mere control by a public entity, that is, is not a sufficient condition for classifying a firm as belonging to the general government sector.

Trade credit

	Total of Italy		Of which: general government	
	2013	2014	2013	2014
Percentage of sales turnover associated with "collect on delivery" payments (<i>within 15 days</i>) (%)	C124P, [] %	C124, [] %	C124PA, [] %	C124A, [] %
<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 (<i>in days</i>)	C2P	C2	C2PA	C2A
of which: contracts signed in 2014				C125
Share collected with deferment (%)	C6P, [] %	C6, [] %	C6PA, [] %	C6A, [] %
Average length (<i>in days</i>)	C7P	C7	C7PA	C7A
Amount of trade credit at the end of the year (<i>thousand of euro</i>)	C1P	C1N	C1PA	C1NA

TRADE CREDITS WITH GENERAL GOVERNMENT ONLY

of which: overdue (beyond contractual term)

(*thousands of euro*)

overdue at the end of 2013 **C130**

of which: already overdue at the end 2012 **C131**

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.

If **at the end of 2014** your firm still had credits with general government that had already been **overdue at the end of 2012**, could you please tell why you are still carrying them on the books?


(*your answer should refer to the largest credits; give at most two reasons*).... **C132** [] **C133** []

- 1 the credit is under litigation
- 2 we are not interested in expediting payment, so that we can earn penalty interest
- 3 an attempt to transfer the credit to an intermediary without recourse was unsuccessful
- 4 other

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


	Turnover		End of year trade credit	
	2013	2014	2013	2014
Firms and households.....	C105P, %	C105, %	C110, %	C115, %
General government:				
National departments.....	C106P, %	C106, %	C111, %	C116, %
Regions.....	C120P, %	C120, %	C121, %	C122, %
Municipalities.....	C107P, %	C107, %	C112, %	C117, %
Local health departments and hospitals.....	C108P, %	C108, %	C113, %	C118, %
Other government agencies.....	C109P, %	C109, %	C114, %	C119, %
Total for Italy	100 %	100 %	100 %	100 %

Total trade debts	2013	2014
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

Since the start of 2013 has your firm received payment, even partial payment, of overdue trade credit with general government as a result of the measures enacted by the Government? **C126N** ☐ yes ☐ no

 Decree Laws 35/2013 and 102/2013, converted with amendments into Laws 64/2013 and 124/2013, appropriated funds to speed up the payment of debts, mostly trade debts, of general government bodies, on condition in particular that these debts had already been overdue at the end of 2012. Decree Law 66/2014, converted with amendments into Law 89/2014, increased the funds appropriated and extended the coverage, in part, to debts overdue at the end of 2013.

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

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

In 2013 (**thousands of euros**) **C127N**

In 2014 (**thousands of euros**) **C128N**



A

Relations with the public administration

Below we list a number potential problems of public administration that could hamper business activity.

Referring to your own experience with the public administration in Italy, please say which of the points listed hamper your activity, and to what extent ⁽¹⁾ (give your assessment for each potential problem; no more than three with a score of 3 = "severely")

- | | | | |
|---|--|--------------|----------------------|
| 1 | rules change constantly | RAPA1 | <input type="text"/> |
| 2 | difficulty, in relation to specific needs, in identifying which office to apply to | RAPA2 | <input type="text"/> |
| 3 | excessive bureaucratic obligations to get any permit or authorization whatever | RAPA3 | <input type="text"/> |
| 4 | the administration does not respond in time to requests for authorization..... | RAPA4 | <input type="text"/> |
| 5 | lack of computerization of procedures | RAPA5 | <input type="text"/> |
| 6 | systematic favoritism and lack of equal treatment, conferring special advantages on those who have personal contacts with the administration | RAPA6 | <input type="text"/> |
| 7 | other..... | RAPA7 | <input type="text"/> |

 (please specify) **RAPA7A** _____

Legend: (1) 1=not at all; 2=not too much; 3=severely; 8=not relevant to the firm's business.

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

V980N

modest

average

large

excessive

Comments:

 **V981**


We thank you for your cooperation

Survey of service firms – 2014

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..... **V3** Firm code **V2**
(to be entered by BI branch)
Type (sub-group) **V564N**


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

Tax Identification Number .. **CODF**

Name of firm **V4**


Legal status **V282N**
SRL SPA SAPA Soc. Coop. SAS SNC Altro

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

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

Year founded **V284**

Does the firm belong to a group? **V521**

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

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

Name of group **V5**

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

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

If not Italian **V565PE**


(see attached country list)

Could you please say whether there is a shareholder, of foreign nationality, with a stake of at least 10%?

..... **V0001**

Control of the firm (defined as predominant influence over strategic decisions) is held by a person (natural or legal) of what nationality: **V0002**


Italian Foreign

 **Control:** Capacity to determine the general activity of the firm and/or to choose the managers.

Is your firm present abroad (in the form of ownership/control of foreign companies, ownership of not legally-separate local units, including units engaged exclusively in marketing)? **INT54N**

Was the firm involved in any extraordinary operations in 2014?..... ☐ yes **P1** ☐ no

If yes: Are you able to provide homogeneous data for **2013 and 2014**?..... **V401N** ☐ no ☐ yes

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

Homogeneous data for 2013 and 2014: the homogeneity is ensured either by considering the company's modification occurred in 2014 as it would be happened in the beginning of 2013 or by postponing it at the end of 2015. The economic data should be reconstructed as a consequence of this choice.

Workforce, wages

(number)	Total workforce	Of which:	
		Total fixed-term contracts	Total foreign workforce
2013 Average workforce	V15		V985N
- of which: blue-collar and apprentices.....	V16		
- of which: part-time	SER1		
Workforce at end of year	V205	V800	
Hirings	V22	V802	
Terminations	V23		
- of which: individual dismissals or collective redundancies	V23L		
2014 Average workforce	V24		V987N
- of which: blue-collar and apprentices.....	V25		
- of which: part-time	SER2		
Workforce at end of year	V206	V801	
Hirings	V31	V803	
- of which: conversion of fixed-term into open-ended contracts	V31T		
Terminations	V32		
- of which: individual dismissals or collective redundancies	V32L		
2015 Average workforce (projection)	V611M		
Hirings	V31F	V803F	
- of which: conversion of fixed-term into open-ended contracts	V31FT		

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 firm during respectively 2013, 2014 and 2015. 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 firm at the end respectively of 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 during the year. The total number of workers hired during the year, including temporary workers, apprenticeships and on-the-job-training positions. Every contract conversion, renewal or extension counts as a hiring. Total hirings must be equal to the sum of fixed-term hirings (including renewals or extensions of fixed-term contracts already in being) and open-ended hirings (including conversions of fixed-term into permanent contracts). Starting in 2015, open-ended hirings are subject to the new provisions on contracts with increasing worker protection as defined in the draft Legislative Decree of 24 December 2014 on permanent employment contracts with increasing worker protection, in implementation of Law 183/2014 (the "Jobs Act"). Hirings **do not include** workers added on the occasion of corporate mergers or conferrals.

Terminations 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 2014 and the corresponding at the 2013 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.

Does your firm have **formal procedures** for informing and consulting the workers?.....

V0004

- 1 no
- 2 yes, but only those provided for in the industry-wide collective bargaining agreement
- 3 yes, over and above those provided for in the industry-wide collective bargaining agreement
- 4 don't know, do not wish to answer

The requirements of information and consultation in firms with at least 50 workers are governed by Legislative Decree 25/2007, which provides that the specific procedures for implementation are to be laid down in the industry-wide collective bargaining agreements.

Does your firm have forms of worker involvement beyond information and consultation? (*at most two answers*).....

- 1 no
- 2 yes, procedures for verification and controls on application and outcomes of company plans and industrial strategies
- 3 yes, privileged access of employees to ownership of shares or equity holdings, or options on them
- 4 yes, other

V0005

V0006

(please specify) V00056A

	2013	2014
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 2014

Total gross annual wages per capita (€)

Blue-collar/ apprentices	Clerks/managers	Overall average
SC5	SC6	SC7

In 2014, did you have provision for a portion of employee compensation beyond that established by the industry-wide collective bargaining agreement?.....

SCF810

yes

no

If your answer to the previous question was "yes"

National contract minimum wage
 (approximate per cent of total)

V804, %	V805, %	V806, %
SC8,	SC9,	SC10,

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. Executives' wages are not included.

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.

Did you have a supplementary company collective bargaining agreement at the end of 2014?..... SC11 ☐ yes ☐ no

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

If yes: Was the amount of any extra wage increments chiefly⁽¹⁾: 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.

B

Trade union relations

Did you have a Single Works Council at the end of 2014?..... RSU ☐ yes ☐ no

Did you have Trade Union representation at your firm at the end of 2014?..... 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 2014** V632, %

Gross fixed investment in Italy

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

	2013	2014	2015 projection
Expenditure on tangible assets			
- property	V291	V292	V294
Total expenditure on tangible assets	V200	V202	V203
Total expenditure on software & databases and mineral exploration	V810	V811	V812
Expenditure on R&D; design and test products	V451P	V451AN	V814AN

	2014/2013	2015/2014 projection
Average annual percentage change in prices of tangible assets purchased	V204P, <input type="text"/> <input type="text"/> <input type="text"/> %	V204, <input type="text"/> <input type="text"/> <input type="text"/> %

Average annual percentage change in prices of software and & databases and mineral exploration purchased	V813P, <input type="text"/> <input type="text"/> <input type="text"/> %	V813, <input type="text"/> <input type="text"/> <input type="text"/> %
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Gross fixed investment in Italy (in thousands of euro).

Gross fixed investment refers to fixed capital added to the firm's assets during the reference period. **Fixed capital** consists in tangible goods, software, databases, mineral exploration, and spending for R&D, design and test production that derives from a production process and can be used repeatedly in the production of goods and services for more than one year. R&D investment consists exclusively in systematic activity that generates new knowledge, using dedicated resources; both outsourced and in-house services are included. Costs of software development, instruction and training are excluded. Patents, marketing and advertising are not considered investments. Capital depreciation is included.

The addition of fixed capital comprises:

- Extraordinary maintenance and repairs** and the share of regular repairs, invoiced by suppliers, that can be added to capital under the law;
- Production and repairs** of own capital goods added to capital.

Investment in tangible goods consists in acquisition of:

- Real property:** new plants and plants under construction, plus spending for renovation of existing plants; excludes grounds and *residential* buildings. Investment in plants under construction is the sum of invoices received during the reference period from companies contracted to execute the project and/or the value of work performed in-house during the period for construction of the plant.
- Plant, machinery and equipment:** For items under construction, consists in the sum of invoices received during the reference period from companies contracted to execute the project or the value of work performed during the period if the capital good is constructed in-house.
- Transport equipment.**

Expenditure on software, databases and mineral exploration. Consists in:

- a) software, even if developed in-house; in this case it is valued at estimated base price, or if this is unavailable, at production cost;
- b) expenditure for large-scale databases, if used in production for more than one year;
- c) mineral exploration; includes test drilling, surveying flights, transportation costs, etc.;
- d) **originals of literary, artistic and entertainment works:** films, sound recordings, performances, manuscripts, models, etc.

Total expenditure for tangible goods, software, databases, mineral exploration and R&D in 2013 and 2014: in the case of mergers or conferrals, the investment does not include the value of the fixed capital so acquired.

Total expenditure for tangible goods, software, data bases, mineral exploration and R&D in 2015: the money amount your company expects to spend in 2015. If the company carried out a divestiture or corporate conferral as of 31/12/2014 and the firms involved are not reported separately, the forecast for 2015 must also include the plants divested or conferred. If the company plans mergers or conferrals of production assets in 2015, their amount must not be included in investment planned for the year.

A

Energy Investment (thousand €)

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

2013	2014
V058	V059

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

	Average workforce			Total gross fixed investment		
	2013	2014	2015 (proj.)	2013	2014	2015 (proj.)
North-West	V816, %	V633, %	V637, %	V820, %	V824, %	V828, %
North-East	V817, %	V634, %	V638, %	V821, %	V825, %	V829, %
Centre	V818, %	V635, %	V639, %	V822, %	V826, %	V830, %
South and Islands....	V819, %	V636, %	V640, %	V823, %	V827, %	V831, %
Total	100 %	100 %	100 %	100 %	100 %	100 %
Same region	V989, %	V990, %	V991, %	V992, %	V993, %	V994, %

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

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

Centre: Tuscany, Umbria, Marche and Lazio.

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

Same region: as the location of the registered office

Turnover, prices and operating result

Turnover (€ thousand)

Turnover from year's sales of goods/ services

- of which: per exports

2013	2014	2015 (proj.)	2015/2014 projection
V209	V210	V437	V539, %
V211	V212	V438	


(a) Calculate:
(turnover 2015/2014 - 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 turnover sold in foreign countries, **in thousands of Euro**.

Is part of your total turnover in 2013-2015 due to the sale of goods or services in connection with the EXPO 2015 World's Fair?..... **EXPO1** ☐ yes ☐ no

If so, please indicate the amount
(in thousands of euro)

2013	2014	Proj. 2015
EXPO2	EXPO3	EXPO4

 **Sales of goods and services in connection with EXPO 2015.** Indicate revenues from: sales of your goods and services (i) to EXPO 2015 S.p.A., (ii) to Italian or foreign exhibitors and participants in the event, or (iii) sub-contracts with Italian or foreign firms for supply orders in connection with EXPO 2015.

Setting your expected sales in Italy in 2015 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** %

2014/2013	2015/2014 projection
-----------	----------------------

Average annual percentage change in selling prices
of goods and services

 Italy and abroad **V220A,** % **(b)** **V440,** %

B Could you indicate a range for your **price predictions** for goods sold in 2015 by comparison with 2014?

Minimum (sign and % change) **MINV440.** % Maximum (sign and % change) **MAXV440.** %

A Which of the following factors do you expect to have the greatest influence on the expected price dynamics in 2015 by comparison with 2014?
(at most two factors)..... **V0010** **V0011**

- 1 total demand
- 2 raw materials prices
- 3 labour costs
- 4 competitors' prices
- 5 expectations for inflation and exchange rates

B The projected **percentage change 2015/2014** 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 2014?..... 1 large profit 2 small profit
V545 3 broad balance 4 small loss 5 large loss

A

Innovation

Between 2012 and 2014 did your firm undertake:

- 1 – innovation in production processes? **BRM2N** ☐ yes ☐ no
- 2 – innovation in organization or management? **BRM3N** ☐ yes ☐ no
- 3 – innovation in products/services (marketing of a **new or significantly improved** product or service **ahead of the competition**)? **BRM4N** ☐ yes ☐ no

If you answered "yes" to no. 3 above:

please indicate the share of your total turnover accounted for by you
product/service innovation in 2012-2014 **BRM5** %

A

Current expenditure for electricity and natural gas

	2014
- expenditure for electricity (including VAT) – net of self-generated electricity - during the year	E7 <input type="text"/> thousands of euro
- expenditure for natural gas (including VAT) during the year	E8 <input type="text"/> thousands of euro

A

Impact of infrastructural inadequacy on your business activity

How heavily is the possibility of expanding your business activity affected by inadequate infrastructure in Italy? ⁽¹⁾

(please give your judgment for each type of infrastructure, with no more than three answers of 5="a great deal")

- 1 highways **IMP1**
- 2 railways **IMP2**
- 3 ports **IMP3**
- 4 airports **IMP4**
- 5 electricity and water distribution **IMP5**
- 6 telecommunications networks (telephone, broadband, etc.) **IMP6**
- 7 waste disposal and water treatment facilities **IMP7**
- 8 other **IMP8**

 (please specify) **IMP8A** _____

Legend: (1) 1=not at all; 2=not very much; 3=somewhat; 4=a good deal; 5=a great deal.

Financing

Please indicate whether during 2014, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries

FI53 ☐ yes ☐ no

If yes to the previous question, please say whether:

1. you were willing to accept more stringent loan terms (e.g. higher interest rate or more collateral) in order to increase the amount of borrowing FI54 ☐ no ☐ yes
2. in 2014, did you actually apply for new loans from banks or other financial intermediaries FI55 ☐ no ☐ yes

If yes to question 2, indicate whether:

- you received the amount requested FI56 ☐ no ☐ yes
- you were granted only part of the amount requested FI57 ☐ no ☐ yes
- you were given no loan because the financial intermediaries contacted were not willing to grant the loan FI58 ☐ no ☐ yes
- no loan was obtained for other reasons (e.g., cost or collateral considered to be excessive) FI59 ☐ no ☐ yes

If no to 2, indicate why:

- we didn't contact banks or other intermediaries because we were convinced they would reject the application FI60 ☐ no ☐ yes
- other FI61 ☐ no ☐ yes

In 2014 did your creditors ask you for early repayment of loans granted in the past? FI62 ☐ no ☐ Yes

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 2014/1 st half 2014	forecast 1 st half 2015/ 2 nd half 2014
FI71 <input type="text"/>	FI72 <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 2014	forecast 1 st half 2015
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"/>

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

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 2014/1 st half 2014	forecast 1 st half 2015/ 2 nd half 2014
FI63	FI63V
FI64	FI64V
FI65	FI65V
FI66	FI66V
FI67	FI67V
FI68	FI68V
FI69	FI69V
FI70	FI70V

If in the previous section you indicated that your firm's overall borrowing conditions "became worse" between the first and second half of 2014, which of the following measures did you take to limit the effects of this? (indicate the degree to which you used them) ⁽¹⁾

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

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

In 2014, did you try to restructure the **bank debt**? sì **FI41** no

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

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


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

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

Sources of finance

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



2013		2014		2015 projection	
<input type="text"/>	FI 12	<input type="text"/>	FI 14	<input type="text"/>	FI 16

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


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

B

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? ⁽¹⁾
In 2012-2014 compared with 2011	FI117N <input type="text"/> no <input type="text"/> yes 	FI119N <input type="text"/>
In 2015 (forecast) compared with 2011	FI118N <input type="text"/> no <input type="text"/> yes 	FI120N <input type="text"/>

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. In calculating the amount of own resources reinvested, for limited companies the relevant item is the change in shareholders' equity with respect to 2010; for natural persons, general partnerships and limited partnerships subject to ordinary accounting rules, the relevant item is net balance-sheet equity at the end of each year.

Trade Credit

The list of institutions that form part of the general government sector (Sector S13) is drawn up by Istat according to the European System of Accounts (ESA2010). The updated list is published in Gazzetta Ufficiale – Serie Generale, No. 2010, 10 September 2014; it is available at:

http://www.istat.it/it/files/2011/01/ISTAT_lista_AAPP_10_settembre2014_GU_numero210.pdf

Note that general government does not include publicly owned firms if most of their output is sold at market conditions and the proceeds cover at least 50 per cent of operating costs. Mere control by a public entity, that is, is not a sufficient condition for classifying a firm as belonging to the general government sector.

Trade credit

	Total of Italy		Of which: general government	
	2013	2014	2013	2014
Percentage of sales turnover associated with "collect on delivery" payments (<i>within 15 days</i>) (%)	C124P, %	C124, %	C124PA, %	C124A, %
For sales turnover associated with extensions of payment over 15 days, please provide the following figures, referring to the average for the year				
Contract term (<i>in days</i>)	C2P	C2	C2PA	C2A
of which: contracts signed in 2014				C125
Share collected with deferment (%)	C6P, %	C6, %	C6PA, %	C6A, %
Average length (<i>in days</i>)	C7P	C7	C7PA	C7A
Amount of trade credit at the end of the year (<i>thousand of euro</i>)	C1P	C1N	C1PA	C1NA

TRADE CREDITS WITH GENERAL GOVERNMENT ONLY

of which: overdue (beyond contractual term)
(*thousands of euro*)

overdue at the end of 2013 **C130**

of which: already overdue at the end 2012 **C131**

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.

If **at the end of 2014** your firm still had credits with general government that had already been **overdue at the end of 2012**, could you please tell why you are still carrying them on the books?

(your answer should refer to the largest credits; give at most two reasons).... **C132** | | **C133** | |


- 1 the credit is under litigation
- 2 we are not interested in expediting payment, so that we can earn penalty interest
- 3 an attempt to transfer the credit to an intermediary without recourse was unsuccessful
- 4 other

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

	Turnover		End of year trade credit	
	2013	2014	2013	2014
Firms and households.....	C105P, %	C105, %	C110, %	C115, %
General government:				
National departments.....	C106P, %	C106, %	C111, %	C116, %
Regions.....	C120P, %	C120, %	C121, %	C122, %
Municipalities.....	C107P, %	C107, %	C112, %	C117, %
Local health departments and hospitals.....	C108P, %	C108, %	C113, %	C118, %
Other government agencies.....	C109P, %	C109, %	C114, %	C119, %
Total for Italy	100 %	100 %	100 %	100 %


Total trade debts

	2013	2014
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

Since the start of 2013 has your firm received payment, even partial payment, of overdue trade credit with general government as a result of the measures enacted by the Government? **C126N** ☐ yes ☐ no

 Decree Laws 35/2013 and 102/2013, converted with amendments into Laws 64/2013 and 124/2013, appropriated funds to speed up the payment of debts, mostly trade debts, of general government bodies, on condition in particular that these debts had already been overdue at the end of 2012. Decree Law 66/2014, converted with amendments into Law 89/2014, increased the funds appropriated and extended the coverage, in part, to debts overdue at the end of 2013.

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

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

In 2013 (**thousands of euros**) **C127N**

In 2014 (**thousands of euros**) **C128N**



A

Relations with the public administration

Below we list a number potential problems of public administration that could hamper business activity.

Referring to your own experience with the public administration in Italy, please say which of the points listed hamper your activity, and to what extent ⁽¹⁾ (give your assessment for each potential problem; no more than three with a score of 3 = "severely")

- | | | | |
|---|--|--------------|----------------------|
| 1 | rules change constantly | RAPA1 | <input type="text"/> |
| 2 | difficulty, in relation to specific needs, in identifying which office to apply to | RAPA2 | <input type="text"/> |
| 3 | excessive bureaucratic obligations to get any permit or authorization whatever | RAPA3 | <input type="text"/> |
| 4 | the administration does not respond in time to requests for authorization..... | RAPA4 | <input type="text"/> |
| 5 | lack of computerization of procedures | RAPA5 | <input type="text"/> |
| 6 | systematic favoritism and lack of equal treatment, conferring special advantages on those who have personal contacts with the administration | RAPA6 | <input type="text"/> |
| 7 | other..... | RAPA7 | <input type="text"/> |

 (please specify) **RAPA7A** _____

Legend: (1) 1=not at all; 2=not too much; 3=severely; 8=not relevant to the firm's business.

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

V980N

modest

average

large

excessive

Comments:

 **V981**


We thank you for your cooperation

Survey of service firms – 2014

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..... **V3** Firm code..... **V2**
(to be entered by BI branch)
Type (sub-group) **V564N**


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

Tax Identification Number .. **CODF**

Name of firm **V4**


Legal status **V282N**
SRL SPA SAPA Soc. Coop. SAS SNC Altro

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

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

Year founded **V284**

Does the firm belong to a group? **V521**

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

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

Name of group **V5**


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

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

If not Italian **V565PE**
(see attached country list)

Could you please say whether there is a shareholder, of foreign nationality, with a stake of at least 10%? **V0001**


Control of the firm (defined as predominant influence over strategic decisions) is held by a person (natural or legal) of what nationality: **V0002**
Italian Foreign

 **Control:** Capacity to determine the general activity of the firm and/or to choose the managers.

Is your firm present abroad (in the form of ownership/control of foreign companies, ownership of not legally-separate local units, including units engaged exclusively in marketing)? **INT54N**

Was the firm involved in any extraordinary operations in 2014?..... ☐ yes **P1** ☐ no

If yes: Are you able to provide homogeneous data for **2013 and 2014**?..... **V401N** ☐ no ☐ yes

 **Homogeneous data for 2013 and 2014:** the homogeneity is ensured either by considering the company's modification occurred in 2014 as it would be happened in the beginning of 2013 or by postponing it at the end of 2015. The economic data should be reconstructed as a consequence of this choice.

Workforce, wages

(number)	Total workforce	Of which:	
		Total fixed-term contracts	Total foreign workforce
2013 Average workforce	V15		V985N
- of which: blue-collar and apprentices	V16		
- of which: part-time	SER1		
Workforce at end of year	V205	V800	
Hirings	V22	V802	
Terminations	V23		
- of which: individual dismissals or collective redundancies	V23L		
2014 Average workforce	V24		V987N
- of which: blue-collar and apprentices	V25		
- of which: part-time	SER2		
Workforce at end of year	V206	V801	
Hirings	V31	V803	
- of which: conversion of fixed-term into open-ended contracts	V31T		
Terminations	V32		
- of which: individual dismissals or collective redundancies	V32L		
2015 Average workforce (projection)	V611M		
Hirings	V31F	V803F	
- of which: conversion of fixed-term into open-ended contracts	V31FT		

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 firm during respectively 2013, 2014 and 2015. 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 firm at the end respectively of 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 during the year. The total number of workers hired during the year, including temporary workers, apprenticeships and on-the-job-training positions. Every contract conversion, renewal or extension counts as a hiring. Total hirings must be equal to the sum of fixed-term hirings (including renewals or extensions of fixed-term contracts already in being) and open-ended hirings (including conversions of fixed-term into permanent contracts). Starting in 2015, open-ended hirings are subject to the new provisions on contracts with increasing worker protection as defined in the draft Legislative Decree of 24 December 2014 on permanent employment contracts with increasing worker protection, in implementation of Law 183/2014 (the "Jobs Act"). Hirings **do not include** workers added on the occasion of corporate mergers or conferrals.

Terminations 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 2014 and the corresponding at the 2013 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.

	2013	2014
	V18A	V27A
Total hours worked by payroll employees		
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 2014

Total gross annual wages per capita (€)

Blue-collar/ apprentices	Clerks/managers	Overall average
SC5	SC6	SC7

In 2014, did you have provision for a portion of employee compensation beyond that established by the industry-wide collective bargaining agreement? SCF810 ☐ yes ☐ no

If your answer to the previous question was "yes"

National contract minimum wage %
 (approximate per cent of total) SC8, SC9, SC10,

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. Executives' wages are not included.

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.

Did you have a supplementary company collective bargaining agreement at the end of 2014? SC11 ☐ yes ☐ no

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

If yes: Was the amount of any extra wage increments chiefly⁽¹⁾: 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 2014? RSU ☐ yes ☐ no

Did you have Trade Union representation at your firm at the end of 2014? 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 2014 V632, %

Gross fixed investment in Italy

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

	2013	2014	2015 projection
Expenditure on tangible assets			
- property	V291	V292	V294
Total expenditure on tangible assets	V200	V202	V203
Total expenditure on software & databases and mineral exploration	V810	V811	V812
Expenditure on R&D; design and test products.....	V451P	V451AN	V814AN

Gross fixed investment in Italy (in thousands of euro).

Gross fixed investment refers to fixed capital added to the firm's assets during the reference period. **Fixed capital** consists in tangible goods, software, databases, mineral exploration, and spending for R&D, design and test production that derives from a production process and can be used repeatedly in the production of goods and services for more than one year. R&D investment consists exclusively in systematic activity that generates new knowledge, using dedicated resources; both outsourced and in-house services are included. Costs of software development, instruction and training are excluded. Patents, marketing and advertising are not considered investments. Capital depreciation is included.

The addition of fixed capital comprises:

- a) **Extraordinary maintenance and repairs** and the share of regular repairs, invoiced by suppliers, that can be added to capital under the law;
- b) **Production and repairs** of own capital goods added to capital.

Investment in tangible goods consists in acquisition of:

- a) **Real property:** new plants and plants under construction, plus spending for renovation of existing plants; excludes grounds and *residential* buildings. Investment in plants under construction is the sum of invoices received during the reference period from companies contracted to execute the project and/or the value of work performed in-house during the period for construction of the plant.
- b) **Plant, machinery and equipment:** For items under construction, consists in the sum of invoices received during the reference period from companies contracted to execute the project or the value of work performed during the period if the capital good is constructed in-house.
- c) **Transport equipment.**

Expenditure on software, databases and mineral exploration. Consists in:

- a) software, even if developed in-house; in this case it is valued at estimated base price, or if this is unavailable, at production cost;
- b) expenditure for large-scale databases, if used in production for more than one year;
- c) mineral exploration; includes test drilling, surveying flights, transportation costs, etc.;
- d) **originals of literary, artistic and entertainment works:** films, sound recordings, performances, manuscripts, models, etc.

Total expenditure for tangible goods, software, databases, mineral exploration and R&D in 2013 and 2014: in the case of mergers or conferrals, the investment does not include the value of the fixed capital so acquired.

Total expenditure for tangible goods, software, data bases, mineral exploration and R&D in 2015: the money amount your company expects to spend in 2015. If the company carried out a divestiture or corporate conferral as of 31/12/2014 and the firms involved are not reported separately, the forecast for 2015 must also include the plants divested or conferred. If the company plans mergers or conferrals of production assets in 2015, their amount must not be included in investment planned for the year.

A**Energy Investment (thousand €)**

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

2013	2014
V058	V059

Turnover, prices and operating result**Turnover (€ thousand)**

Turnover from year's sales of goods/
services

- of which: exports (%)

2013	2014	2015 (proj.)	2015/2014 projection
V209	V210	V437	<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"/> %
V211	V212	V438	(a) Calculate:

(turnover 2015/2014-1)*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 turnover sold in foreign countries, **in thousands of Euro**.

Is part of your total turnover in 2013-2015 due to the sale of goods or services in connection with the EXPO 2015 World's Fair?..... **EXPO1** yes no

If so, please indicate the amount
(in thousands of euro)

2013	2014	Proj. 2015
<input type="text"/> EXPO2 <input type="text"/>	<input type="text"/> EXPO3 <input type="text"/>	<input type="text"/> EXPO4 <input type="text"/>

Sales of goods and services in connection with EXPO 2015. Indicate revenues from: sales of your goods and services (i) to EXPO 2015 S.p.A., (ii) to Italian or foreign exhibitors and participants in the event, or (iii) sub-contracts with Italian or foreign firms for supply orders in connection with EXPO 2015.

Setting your expected sales in Italy in 2015 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** %

Average annual percentage change in selling prices
of goods and services

Italy and abroad **V220A,** % **(b)** **V440,** %

B Could you indicate a range for your **price predictions** for goods sold in 2015 by comparison with 2014?

Minimum **MINV440.** % Maximum **MAXV440.** %
(sign and % change) (sign and % change)

Which of the following factors do you expect to have the greatest influence on the expected price dynamics in 2015 by comparison with 2014? (at most two factors)..... **V0010** **V0011**

- B**
- total demand
 - raw materials prices
 - labour costs
 - competitors' prices
 - expectations for inflation and exchange rates

The projected **percentage change 2015/2014** 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 2014?..... large profit small profit
V545 broad balance small loss large loss

A

Innovation

Between 2012 and 2014 did your firm undertake:

- 1 – innovation in production processes?..... **BRM2N**
- 2 - innovation in organization or management? **BRM3N**
- 3 - innovation in products/services (marketing of a **new or significantly improved** product or service **ahead of the competition**)?..... **BRM4N**

If you answered "yes" to no. 3 above:

please indicate the share of your total turnover accounted for by you product/service innovation in 2012-2014..... **BRM5.** %

A

Current expenditure for electricity and natural gas

	2014
- expenditure for electricity (including VAT) – net of self-generated electricity - during the year.....	E7 <input type="text" value=""/> thousands of euro
- expenditure for natural gas (including VAT) during the year.....	E8 <input type="text" value=""/> thousands of euro

Financing

Please indicate whether during 2014, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries

F153

If yes to the previous question, please say whether:

1. you were willing to accept more stringent loan terms (e.g. higher interest rate or more collateral) in order to increase the amount of borrowing **F154**
2. in 2014, did you actually apply for new loans from banks or other financial intermediaries **F155**

If yes to question 2, indicate whether:

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

If no to 2, indicate why:

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

In 2014 did your creditors ask you for early repayment of loans granted

in the past? **F162** ☐ no ☐ yes

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 2014/1 st half 2014	forecast 1 st half 2015/ 2 nd half 2014
F171 <input type="text"/>	F172 <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⁾

B

- 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 2014	forecast 1 st half 2015
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"/>

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

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

B

- 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 2014/1 st half 2014	forecast 1 st half 2015/ 2 nd half 2014
F163 <input type="text"/>	F163V <input type="text"/>
F164 <input type="text"/>	F164V <input type="text"/>
F165 <input type="text"/>	F165V <input type="text"/>
F166 <input type="text"/>	F166V <input type="text"/>
F167 <input type="text"/>	F167V <input type="text"/>
F168 <input type="text"/>	F168V <input type="text"/>
F169 <input type="text"/>	F169V <input type="text"/>
F170 <input type="text"/>	F170V <input type="text"/>

If in the previous section you indicated that your firm's overall borrowing conditions "became worse" between the first and second half of 2014, which of the following measures did you take to limit the effects of this? (indicate the degree to which you used them) ⁽¹⁾

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

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

In 2014, did you try to restructure the **bank debt**? **FI41** sì no



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

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


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

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

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? ⁽¹⁾
In 2012-2014 compared with 2011	FI117N <input type="checkbox"/> no <input type="checkbox"/> yes 	FI119N <input type="text"/>
In 2015 (forecast) compared with 2011	FI118N <input type="checkbox"/> no <input type="checkbox"/> yes 	FI120N <input type="text"/>

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. In calculating the amount of own resources reinvested, for limited companies the relevant item is the change in shareholders' equity with respect to 2010; for natural persons, general

partnerships and limited partnerships subject to ordinary accounting rules, the relevant item is net balance-sheet equity at the end of each year.

Trade Credit

The list of institutions that form part of the general government sector (Sector S13) is drawn up by Istat according to the European System of Accounts (ESA2010). The updated list is published in Gazzetta Ufficiale – Serie Generale, No. 2010, 10 September 2014; it is available at:

http://www.istat.it/it/files/2011/01/ISTAT_lista_AAPP_10_settembre2014_GU_numero210.pdf

Note that general government does not include publicly owned firms if most of their output is sold at market conditions and the proceeds cover at least 50 per cent of operating costs. Mere control by a public entity, that is, is not a sufficient condition for classifying a firm as belonging to the general government sector.

Trade credit

	Total of Italy		Of which: general government	
	2013	2014	2013	2014
Percentage of sales turnover associated with "collect on delivery" payments (<i>within 15 days</i>) (%)	C124P, %	C124, %	C124PA, %	C124A, %
<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 (<i>in days</i>)	C2P	C2	C2PA	C2A
of which: contracts signed in 2014				C125
Share collected with deferment (%)	C6P, %	C6, %	C6PA, %	C6A, %
Average length (<i>in days</i>)	C7P	C7	C7PA	C7A
Amount of trade credit at the end of the year (<i>thousands of euro</i>)	C1P	C1N	C1PA	C1NA

TRADE CREDITS WITH GENERAL GOVERNMENT ONLY

of which: overdue (beyond contractual term)

(*thousands of euro*)

overdue at the end of 2013 **C130**

of which: already overdue at the end 2012 **C131**

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.

If **at the end of 2014** your firm still had credits with general government that had already been **overdue at the end of 2012**, could you please tell why you are still carrying them on the books?

(*your answer should refer to the largest credits; give at most two reasons*).... **C132** | **C133** |

- 1 the credit is under litigation
- 2 we are not interested in expediting payment, so that we can earn penalty interest
- 3 an attempt to transfer the credit to an intermediary without recourse was unsuccessful
- 4 other


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

Turnover	End of year trade credit
----------	--------------------------

	2013	2014	2013	2014
Firms and households.....	C105P, %	C105, %	C110, %	C115, %
General government:				
National departments.....	C106P, %	C106, %	C111, %	C116, %
Regions	C120P, %	C120, %	C121, %	C122, %
Municipalities	C107P, %	C107, %	C112, %	C117, %
Local health departments and hospitals .	C108P, %	C108, %	C113, %	C118, %
Other government agencies	C109P, %	C109, %	C114, %	C119, %
Total for Italy	100 %	100 %	100 %	100 %


Total trade debts

	2013	2014
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.

General government payments

Since the start of 2013 has your firm received payment, even partial payment, of overdue trade credit with general government as a result of the measures enacted by the Government? **C126N** ☐ yes ☐ no

 Decree Laws 35/2013 and 102/2013, converted with amendments into Laws 64/2013 and 124/2013, appropriated funds to speed up the payment of debts, mostly trade debts, of general government bodies, on condition in particular that these debts had already been overdue at the end of 2012. Decree Law 66/2014, converted with amendments into Law 89/2014, increased the funds appropriated and extended the coverage, in part, to debts overdue at the end of 2013.

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

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

In 2013 (*thousands of euros*) **C127N**

In 2014 (*thousands of euros*) **C128N**



A

Relations with the public administration

Below we list a number potential problems of public administration that could hamper business activity.

Referring to your own experience with the public administration in Italy, please say which of the points listed hamper your activity, and to what extent ⁽¹⁾ (give your assessment for each potential problem; no more than three with a score of 3 = "severely")

- | | | | |
|---|--|--------------|----------------------|
| 1 | rules change constantly | RAPA1 | <input type="text"/> |
| 2 | difficulty, in relation to specific needs, in identifying which office to apply to | RAPA2 | <input type="text"/> |
| 3 | excessive bureaucratic obligations to get any permit or authorization whatever | RAPA3 | <input type="text"/> |
| 4 | the administration does not respond in time to requests for authorization..... | RAPA4 | <input type="text"/> |
| 5 | lack of computerization of procedures | RAPA5 | <input type="text"/> |
| 6 | systematic favoritism and lack of equal treatment, conferring special advantages on those who have personal contacts with the administration | RAPA6 | <input type="text"/> |
| 7 | other..... | RAPA7 | <input type="text"/> |

 (please specify) **RAPA7A** _____

Legend: (1) 1=not at all; 2=not too much; 3=severely; 8=not relevant to the firm's business.

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

V980N

modest

average

large

excessive

Comments:

 **V981**

.....

.....

.....

We thank you for your cooperation

Survey of construction firms – 2014

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 **V3** Firm code **V2**
(to be entered by BI branch)

Tax Identification Number **CODF**

Name of firm **V4**

Legal status **V282N**
SRL SPA SAPA Soc. Coop. SAS SNC Altro

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

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


Was the firm involved in any extraordinary operations in 2014? **P1**

If 'yes', are you able to provide homogenous data for 2013 and 2014? **V401N**

 **Extraordinary operations in 2014:** mergers, acquisitions, contributions, transfers and splits.

Homogeneous data for 2013 and 2014: the homogeneity is ensured either by considering the company's modification occurred in 2014 as it would be happened in the beginning of 2013 or by postponing it at the end of 2015. The economic data should be reconstructed as a consequence of this choice.

Does the firm belong to a group? **V521**

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

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

Name of group **V5**

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

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


If not Italian **V565PE**
(see attached country list)

Was the firm part of one or more consortiums in 2014? **CO1**

Name of main consortium **CO2**

Workforce and output


	2013	2014	2015 projection
Average workforce (number)	V15	V24	V611M
<i>of which: on fixed-term contract</i>	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 2013, 2014 and 2015. 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 contract 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).

	2013	2014	2015 projection
Value of production (€ thousand)	CO5	CO8	CO11

Is part of your total production in 2013-2015 due to the sale of goods or services in connection with the EXPO 2015 World's Fair? **EXPO1** ☐ yes ☐ no

	2013	2014	Proj. 2015
If so, please indicate the amount (€ thousand)	EXPO2	EXPO3	EXPO4

 **Production in connection with EXPO 2015.** Indicate production for: (i) EXPO 2015 S.p.A., (ii) Italian or foreign exhibitors and participants in the event, or (iii) construction firms who supply orders in connection with EXPO 2015.


Residential building

What share of your total construction production in 2014 came from residential building? ⁽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:

	2013	2014
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.

	End-2013	End-2014
2) How large was your unsold stock of houses at the end of the year? (number of housing units)	CO167	CO168

3) Was your unsold stock of houses at the end of 2014 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 2015 to manage the stock of unsold houses?

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 2014, 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 2014, 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 2014 did your creditors ask you for early repayment of loans granted in the past? **F162** ☐ yes ☐ no

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 2014/1 st half 2014	forecast 1 st half 2015/ 2 nd half 2014
F171	F172
<input type="text"/>	<input type="text"/>

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

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 2014/1 st half 2014	forecast 1 st half 2015/ 2 nd half 2014
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.

Please describe the firm's **operating result** for 2014? ... large loss small loss
V545R balance small profit large profit

Trade credit and trade debts

 The list of institutions that form part of the general government sector (Sector S13) is drawn up by Istat according to the European System of Accounts (ESA2010). The updated list is published in Gazzetta Ufficiale – Serie Generale, No. 2010, 10 September 2014; it is available at:

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Note that general government does not include publicly owned firms if most of their output is sold at market conditions and the proceeds cover at least 50 per cent of operating costs. Mere control by a public entity, that is, is not a sufficient condition for classifying a firm as belonging to the general government sector.

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 €*) .

of which:

overdue (beyond contractual term) (*thousand €*)

2013	2014
C1P	C1N
C1PA	C1NA

overdue at the end of 2013


of which: overdue at the end of 2012

Contract term (*in days*).....

of which: contracts signed in 2014

Actual collection time (*in days*)

	C130
	C131
C2PA	C2A
	C125
CO174	CO175

 **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.


If **at the end of 2014** your firm still had credits with general government that had already been **overdue at the end of 2012**, could you please tell why you are still carrying them on the books?

(your answer should refer to the largest credits; give at most two reasons).... **C132** **C133**

- 1 the credit is under litigation
- 2 we are not interested in expediting payment, so that we can earn penalty interest
- 3 an attempt to transfer the credit to an intermediary without recourse was unsuccessful
- 4 other


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

2013	2014
C103	C33
C104	C34

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

General government payments

Since the start of 2013 has your firm received payment, even partial payment, of overdue trade credit with general government as a result of the measures enacted by the Government?..... **C126N** ☐ yes ☐ no

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

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


In 2013 (*thousands of euros*) **C127N**

In 2014 (*thousands of euros*) **C128N**

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? ⁽¹⁾
In 2012-2014 compared with 2011	FI117N <input type="checkbox"/> no <input type="checkbox"/> yes 	FI119N <input type="text"/>
In 2015 (<i>forecast</i>) compared with 2011	FI118N <input type="checkbox"/> no <input type="checkbox"/> yes 	FI120N <input type="text"/>

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. In calculating the amount of own resources reinvested, for limited companies the relevant item is the change in shareholders' equity with respect to 2010; for natural persons, general partnerships and limited partnerships subject to ordinary accounting rules, the relevant item is net balance-sheet equity at the end of each year.

Public works

Was the firm active in the public works sector in 2013 and 2014? C012

 **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).
- Public work to EXPO 2015 S.p.A. are also included.

(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


	2013	2014	2015 projection
	(€ thousand)		
Value of production of public works	C013	C016	C019

End of the questionnaire

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

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

