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of Industrial and Service Firms**

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*This publication contains the main findings of the Bank of Italy's business outlook survey of Italian firms conducted between September and October 2010.*

*The authors are Lorenzo Bencivelli, Leandro D'Aurizio, Caterina Di Benedetto, Giuseppe Ilardi, Raffaele Tartaglia Polcini. Stefania Coscarella helped with the editing and the tables. The Bank's branches assisted in the survey and collected the data.*

*The data were gathered exclusively for the purpose of economic analysis and have been handled and processed in aggregate form, in full compliance with Italy's law on the treatment of personal information.*

*We thank all the firms that took part in the survey.*

# BUSINESS OUTLOOK SURVEY OF INDUSTRIAL AND SERVICE FIRMS

## 1. Introduction

The branches of the Bank of Italy conducted the telephone interviews for the 18th sample survey from 20 September to 19 October this year. The sample consists of 4,145 firms with at least 20 employees, of which 2,962 industrial firms excluding construction and 1,183 non-financial private service firms. The questionnaire, which asked for the usual information regarding investment, orders and turnover, borrowing, employment and wage dynamics, also contained several items concerning: the effects of tax incentives for the purchase of machinery and equipment provided under Decree Law 78/2009 (aka the Tremonti-*ter*) which lapsed at the end of June, credit conditions, the use of income support measures and the factors that influence firms' sales and strategies.

As in past years, the survey included a sample of 506 firms in the construction sector with at least 20 employees.

The main findings for industrial firms excluding construction and service firms are summarized below:

- firms' investment plans continue to be dominated by caution: more than 60 per cent believe that in 2010 as a whole spending will be in line with the decrease planned at the beginning of the year. Firms indicating they had spent below the planned levels outnumbered those which said they had exceeded them;
- 21.8 per cent of firms expect to spend more in 2011 compared with 2010, a similar proportion expect to spend less;
- the number of firms reporting a tightening of overall credit conditions is in decline, but still high (around one fourth, compared with one third in 2009);
- some 43.5 of firms reported an increase in turnover in the first nine months of 2010 compared with the same period in 2009, against 32.5 per cent that recorded a fall. More positive signals came from firms that export a large share of their output, to the BRIC countries in particular (Brazil, Russia, India and China);
- the assessments indicating a reduction in average employment in 2010 compared with the previous year outnumber those pointing to an increase (34.1 per cent against 20 per cent; in 2009 the percentages were respectively 36.4 and 16.2);
- in 2010, some 38.4 per cent of industrial firms applied to use Wage Supplementation (compared with 47.2 per cent in the 2009 survey); 6.7 per cent applied for authorization to place employees on the mobility list;
- more firms expect to make a profit in 2010 than in 2009 (56.1 per cent against 47.5 per cent).

As for building firms, the main indicator to emerge was a decline in the value of production in 2010 compared with 2009, reported by half the firms (last year this share was slightly higher); nevertheless, the assessments for 2011 are for a reversal of the trend.

The results are presented in greater detail in the following sections. Table 1 and Figures 1-5 compare the findings of this survey with those of previous editions. Appendices A, B and C contain the methodological notes, detailed statistical tables and the questionnaires used in the interviews.

## 2. The main findings concerning service firms and non-construction industrial firms

### Investment

Firms remain cautious about their investment plans: more than 60 per cent believe that in 2010 as a whole spending will be broadly in line with the reduction planned at the start of the year. Among the other firms, most indicated they had spent less than planned, in particular those headquartered in Southern Italy and those with at least 200 employees. The balance between the percentage of expectations of an increase in investment in 2011 with respect to 2010 and that of a decrease was substantially nil (in 2009 the balance was negative by about 6 percentage points), while just over half the firms said they do not intend to alter their spending plans. The assessments of firms with 500 or more workers were characterized by greater, albeit

restrained, optimism. The survey findings confirmed the support provided by the tax incentives for the purchase of machinery and equipment under Decree Law 78/2009 (aka the Tremonti-*ter*), which lapsed at the end of June: for 12 per cent of businesses, of which 15.9 per cent industrial firms, without this provision investment expenditure in 2010 would have been lower.

### **Financial aspects**

A little more than two thirds of firms reported that their demand for credit had remained unchanged in the last six months (Table B1); 10.5 per cent reported a reduction and 22.1 per cent an increase. Some 51.4 per cent of firms expected their bank borrowing to largely stabilize, while the proportion expecting an expansion in the next six months (25 per cent) was close to that of those expecting a contraction (23.6 per cent).

The share of firms that reported a tightening of lending conditions in the six months leading up to the survey fell by nearly 10 percentage points, settling at 23.6 per cent (it was around one third in 2009). According to firms, the tightening translated into higher costs or requests for more collateral (13.4 per cent) or into higher interest rates on outstanding loans (9.2 per cent).

Turning to trade credit, 47.3 per cent of firms reported a lengthening of the terms of payment granted to customers since the beginning of the year, against just 3.5 per cent that reported a reduction. Even more marked was the gap between the number of firms signalling an increase in customer payment delays (57 per cent) and those signalling a decrease (3 per cent).

The growth in demand for credit appears to be linked to trends in trade credit. In particular, 60.8 per cent of the firms that declared they had increased their demand for bank credit also reported longer terms of payment granted to customers and 72.9 per cent an increase in the length of payment delays, while the corresponding shares for the firms that reported a contraction in their credit demand were 45 and 48.5 per cent, respectively. The links between rising demand for credit and the increase in planned investment in 2011 do not, instead, appear significant (Table 2).

Table 1

**Comparison of sample surveys, 2008-2010**  
(percentage of firms)<sup>(1)</sup>

	2008			2009			2010		
	Industry excl. construction	Services	Total	Industry excl. construction	Services	Total	Industry excl. construction	Services	Total
<b>Share of exports</b>									
Zero.....	20.7	68.4	41.9	21.8	67.4	42.6	21.1	64.6	41.0
Less than 1/3....	37.5	21.5	30.4	37.9	22.8	31.0	36.4	23.3	30.4
From 1/3 to 2/3	25.9	6.5	17.3	23.5	6.6	15.8	25.8	8.3	17.8
Over 2/3 .....	15.9	3.6	10.4	16.8	3.2	10.6	16.7	3.7	10.8
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Fixed investment in the year compared with investment planned at end of previous year</b>									
Lower.....	22.7	19.1	21.1	34.6	24.7	30.0	20.7	19.7	20.2
About equal.....	59.4	64.1	61.5	55.1	64.0	59.2	60.7	63.3	61.9
Higher .....	17.9	16.8	17.4	10.3	11.3	10.8	18.7	16.9	17.9
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Fixed investment planned for following year compared with current year</b>									
Declining .....	29.7	24.8	27.5	27.7	21.8	25.0	23.2	22.0	22.6
Stable .....	50.6	57.5	53.6	52.7	59.5	55.8	54.7	56.5	55.6
Increasing.....	19.8	17.7	18.9	19.6	18.7	19.2	22.1	21.5	21.8
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Average workforce<sup>(2)</sup></b>									
Lower.....	27.8	23.9	25.8	44.4	29.0	36.4	38.6	30.0	34.1
About equal.....	48.0	45.0	46.4	45.6	49.2	47.4	45.6	46.1	45.9
Higher .....	24.2	31.1	27.8	10.0	21.8	16.2	15.8	23.9	20.0
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Sales revenue compared with previous years (first nine months)</b>									
Lower.....	35.4	31.3	33.6	70.0	54.4	63.0	30.5	34.9	32.5
About equal.....	29.0	34.7	31.5	17.6	27.1	21.9	20.1	28.6	24.0
Higher .....	35.6	34.0	34.9	12.4	18.5	15.1	49.4	36.4	43.5
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Forecast result for the year</b>									
Loss.....	15.3	19.0	17.0	33.4	24.6	29.3	20.1	24.8	22.3
Balance .....	20.2	18.0	19.2	24.1	22.2	23.2	20.6	22.9	21.7
Profit.....	64.6	62.9	63.8	42.5	53.2	47.5	59.3	52.2	56.1
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(1) Weighted with the number of firms and normalized according to the number of valid responses. – (2) Weighted with the number of workers and normalized according to the number of valid responses.

Table 2

**Demand for credit in the last six months, terms of trade credit and investment plans**  
**Industry, excluding construction, and services**  
*(percentage of firms)<sup>(1)</sup>*

Demand for credit in the last six months	Deferred payment terms for trade credit (Jan.-Sept. 2010)			
	Decrease	Unchanged	Increase	Total
Decrease.....	7.5	47.5	45.0	100.0
Unchanged.....	3.2	52.2	44.6	100.0
Increase.....	3.0	36.2	60.8	100.0
Total.....	3.6	48.2	48.2	100.0
	Lateness of trade credit payments (Jan.-Sept. 2010)			
	Decrease	Unchanged	Increase	Total
Decrease.....	6.5	45.0	48.5	100.0
Unchanged.....	3.2	42.7	54.1	100.0
Increase.....	1.5	25.6	72.9	100.0
Total.....	3.2	39.2	57.7	100.0
	Planned investment 2011/2010			
	Decrease	Unchanged	Increase	Total
Decrease.....	30.0	49.9	20.1	100.0
Unchanged.....	19.4	59.1	21.5	100.0
Increase.....	30.6	44.7	24.7	100.0
Total.....	23.0	54.9	22.1	100.0

(1) Weighted with the number of firms and normalized according to the number of valid responses.

### Demand and production

Some 43.5 per cent of firms, mostly in industry excluding construction, (15.1 per cent in the previous year's survey), reported an increase in sales revenue in the first nine months of the year compared with corresponding period in 2009. The share of industrial firms that indicated an increase in output both in the fourth quarter of 2010 and in the first of 2011, is greater than that of those that indicated a decline. Nevertheless, at close to 50 per cent the proportion of firms that expect production levels to remain substantially stable remains high. There are continuing signs of uncertainty over the intensity of the cyclical recovery: compared with the trends in turnover in the first three quarters of 2010, the number of firms reporting an increase in sales between end-June and end-September declined. Relatively more upbeat assessments were made by firms that export a large proportion of their output to the emerging BRIC economies (Brazil, Russia, India and China). Notwithstanding the appreciation of the euro, during the summer months 77.7 per cent of firms judged the rate of exchange to have had basically no impact on their sales.

Expectations prevail of an increase in orders in the next six months; again, these are more widespread among exporting firms, especially those that look to the emerging economies, and manufacturing firms. Firms are less optimistic concerning expectations for sales flows to Germany and the United States. About 45 per cent of manufacturing firms, which anticipated falls in orders from markets outside of the euro area, also expect exchange rates to have a negative impact in the next quarter (Table 3).



Table 3

**Outlook for orders outside the euro area and the influence of euro exchange rate trends**

**Manufacturing firms**  
(percentage of firms)<sup>(1)</sup>

Orders – US market: forecast 6 months ahead	Influence of euro exchange rate trends in the 6 months ahead			
	Negative	Uninfluential	Positive	Total
Declining .....	44.7	36.3	19.0	100.0
Stable .....	23.2	67.2	9.6	100.0
Increasing.....	16.0	72.4	11.6	100.0
Total.....	22.9	65.4	11.6	100.0
<b>Orders –BRIC <sup>(2)</sup>: forecast 6 months ahead</b>				
Declining .....	45.0	43.4	11.6	100.0
Stable .....	23.7	66.2	10.1	100.0
Increasing.....	22.4	67.0	10.6	100.0
Total.....	25.0	64.5	10.5	100.0

(1) Weighted with the number of firms and normalized according to the number of valid responses. (2) Brazil, Russia, India, China.

**Employment, the Wage Supplementation Fund and company-level contracts**

The balance between expectations of an increase and a reduction in the number of employees in 2010 was negative by 14.1 percentage points (-20.2 in Autumn 2009). Based on the firms' assessments, between January and September of this year employment in industrial firms declined by 0.9 per cent on average, while there was a small increase in the services sector; in the fourth quarter there are expectations of slight reductions in the number of workers in both sectors (almost half a percentage point). Some 38.4 per cent of industrial firms applied for Wage Supplementation in 2010 (compared with 47.2 per cent in the previous survey); 6.7 per cent applied for authorization to place employees on the mobility list. Most of the requests were still for ordinary wage supplementation but there was a significant and rising number of applications under the extraordinary and waiver procedures. In the first three quarters of 2010, the various forms of wage supplementation were almost totally availed of (91.9 per cent) by the applicant firms; in the last quarter, the percentage looks set to fall to 63.9 per cent.

In 2010 the proportion of employees who received pay increases independently of national collective wage agreements stood at 36 per cent, up by about 6 percentage points on the previous year. The increases were slightly more prevalent in the industrial sector than in service firms, and the larger the firm, the more widespread they tended to be. Among the pay increases granted, the share of those representing less than 1 per cent of average wages rose from 33 per cent in 2008 to 50.5 per cent.

**Profits**

In 2010 the proportion of firms that expected to close the year with a profit rose from 47.5 per cent in 2009 to 56.1 per cent (Table 1), while the share of those that expected a loss fell from 29.3 to 22.3 per cent. Firms expecting to make a profit were proportionally more numerous in industry (59.3 per cent on average, with peaks of 72.8 per cent in the energy-extraction sector and of 71.2 per cent in chemical, rubber and plastics industries, Table C2). The relatively less positive findings in the services sector were concentrated above all among hotels and restaurants, where the share of firms expecting to make a loss was more than double that of those predicting a profit (47.4 against 21.6 per cent; Table D2).

### **3. Main findings for construction firms**

#### **Production**

The share of construction firms expecting an increase in the value of production in 2010 compared with the previous year (Table E1) was 22.1 per cent (against 16.8 per cent in 2009), while 51.8 per cent expected a fall (down from 55.8 per cent). The assessments of firms with 500 workers or more were largely favourable (55.8 against 29.5 per cent). Some 24.5 per cent of firms expected an increase in the second half of 2010 with respect to the first six months of the year, against 31.4 per cent that predicted a fall. The forecasts for 2011 were more upbeat: 32.8 per cent of firms expect production to expand with respect to 2010, 29.5 per cent expect a contraction. More than half the firms with at least 200 employees share these positive assessments.

The firms that also operate in the public works sector make up around four fifths of the total. Some 51.9 per cent of these reported a fall in the value of production in 2010 compared with 2009, while 24.4 per cent indicated a rise. For the second half of 2010, compared with the first six months of the year, 38.9 per cent expected a contraction, against 22.8 per cent that expected an expansion. The forecasts for 2011 appear uncertain: the number of firms that predict a fall and a rise, respectively, are equal to around 30 per cent; the remaining 40 per cent expected production levels to stabilize. As it was with the productive sector as a whole, the favourable outlook for public works was shared by more than half the firms with at least 200 employees.

In 2010, around half the firms operated in the residential construction industry. For 2010, 39.7 per cent of the firms operating in the sector reported a fall in the number of housing completions compared with 2009, while 21.9 per cent indicated an increase (the corresponding figures in 2009 were 28.7 and 17.8 per cent). Half of the firms interviewed indicated a decline in housing starts during the year.

Seasonally adjusted, the demand for bank loans in the last six months fell for 11.7 of firms and increased for 32.6 per cent. Among the factors sustaining the increase in demand for credit, firms stressed changes in their need for working capital (18.3 per cent) and in their self-financing capacity (15.7 per cent). Some 39.4 per cent of firms noted a tightening of borrowing conditions, mainly owing to the worsening of the cost and collateral conditions for new bank loans (27.8 per cent) and to factors such as increases in the interest rates on outstanding loans (15.6 per cent). More than half of the firms predicted bank borrowing would largely stabilize in the six months ahead; 19.7 per cent expected a decline, 24.6 per cent an increase. Firms with at least 500 workers indicated a tendency towards the reduction of exposure (47.6 per cent, against 36.3 per cent).

#### **Employment**

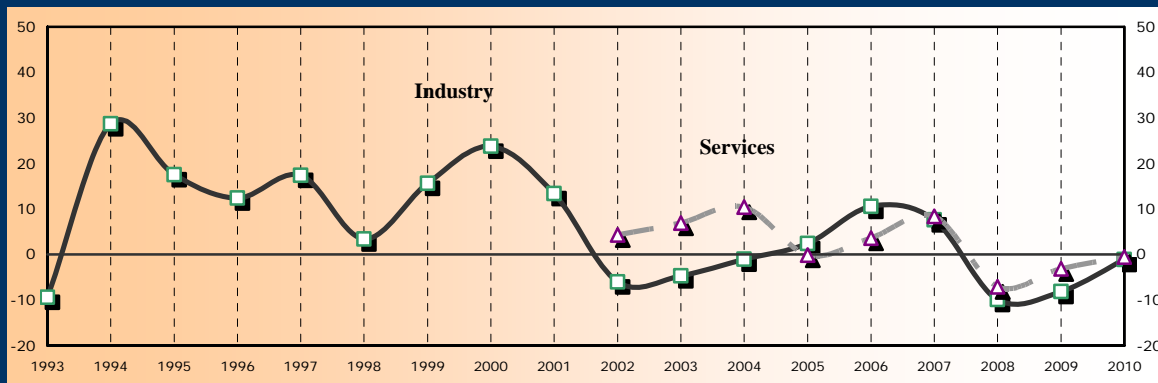
Some 36.1 per cent of firms expected a contraction in average employment in 2010 compared with 2009, against 17.3 per cent that expected an expansion. The least favourable outlook was recorded in the North (Table E2) while assessments of stability prevailed in the Centre.

#### **Profits**

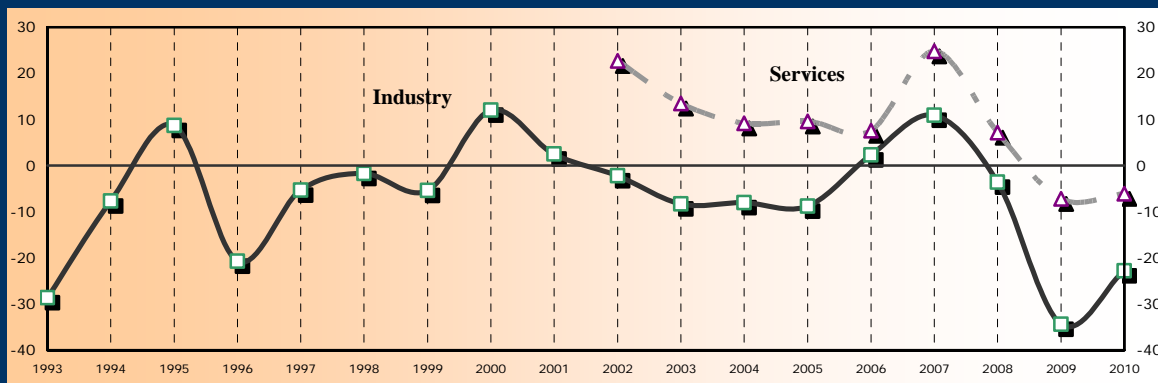
Some 53.9 per cent of firms in the sector expected to close 2010 with a profit, while 21.2 per cent expected a loss (the percentages for 2009 were 57.6 and 21, respectively). The results for the year were markedly better among firms with more than 200 workers, more than three quarters of which expected to make a profit. The results appeared relatively less positive for firms in the North East, where 41.1 and 29.6 per cent of firms reported a profit and loss, respectively.

**Figure 1 – Comparison of surveys of non-construction industry and services<sup>(a)</sup>**  
*(difference between percentage of firms giving positive answers and percentage giving negative answers)*

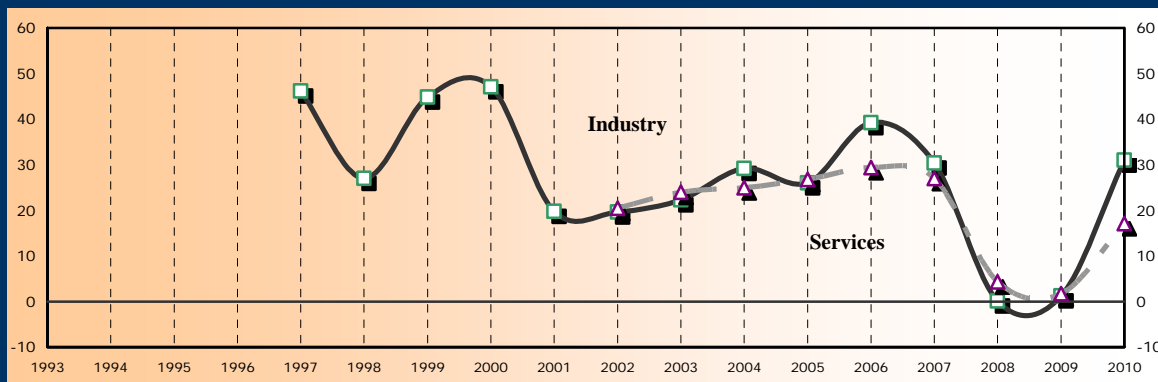
**Change in investment planned for the following year<sup>(b)</sup>**



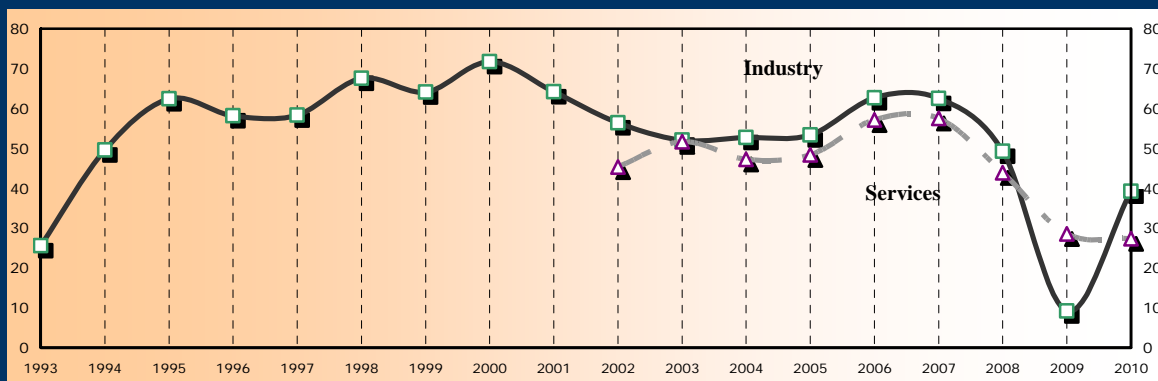
**Change in workforce in the current year<sup>(c)</sup>**



**Expected change in orders/sales in the next 6 months<sup>(b)</sup>**

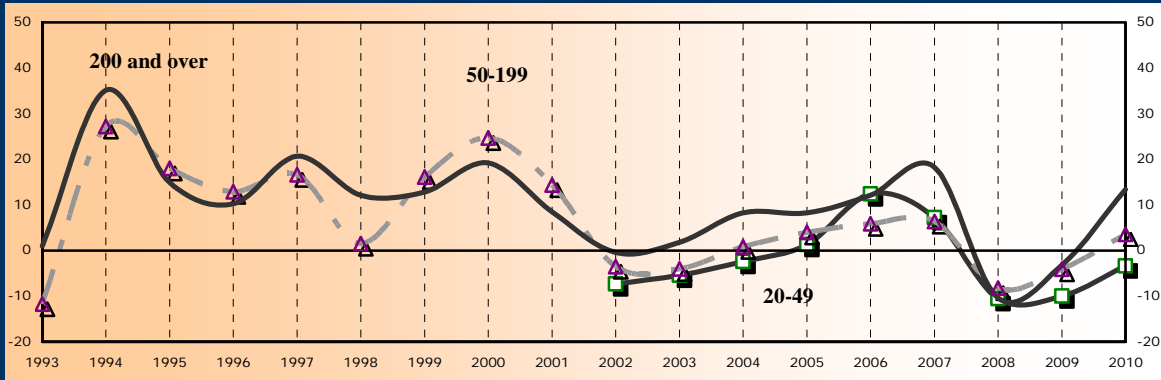


**Expected profit/loss for the year<sup>(b)</sup>**

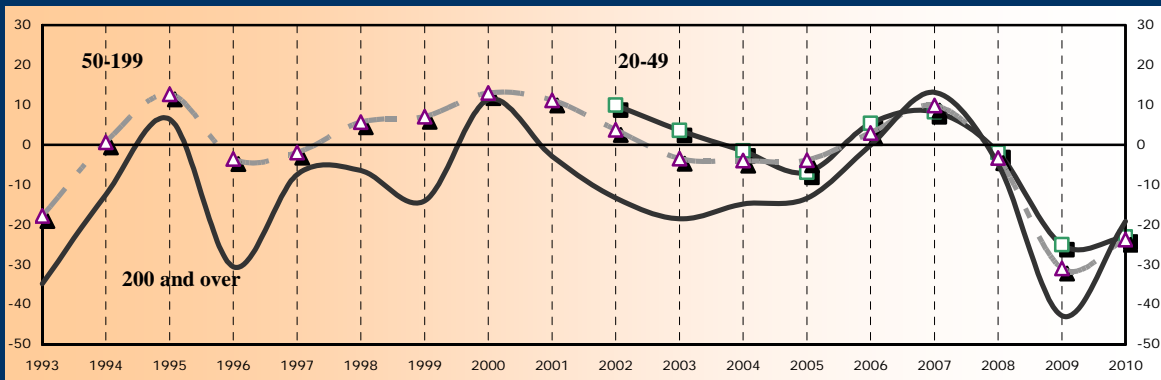


(a) For industry, firms with more than 50 workers until 2001; for industry and services, firms with more than 20 workers from 2002. - (b) Data weighed by the population of firms. - (c) Until 1997, based on the planned workforce; from 1998, based on the forecast workforce. Data weighed by the population of workers.

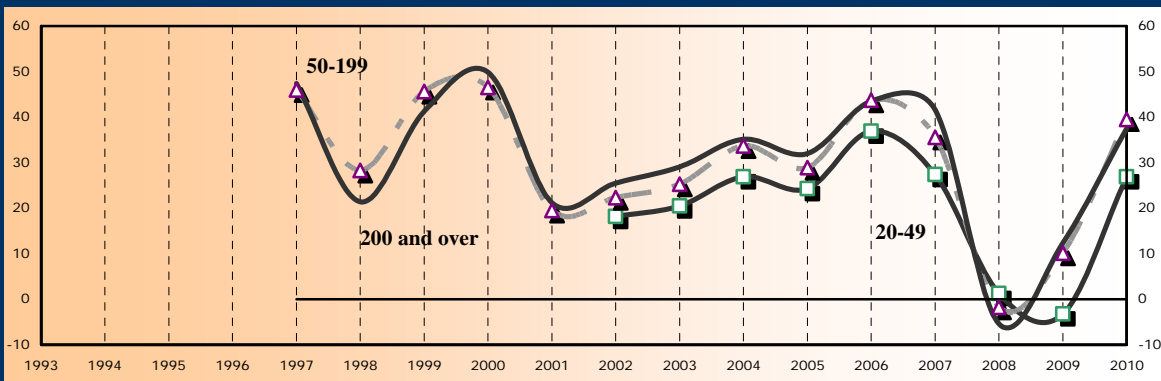
**Figure 2 – Industry: comparison of surveys by size of workforce<sup>(a)</sup>**  
*(difference between percentage of firms giving positive answers and percentage giving negative answers)*  
**Change in investment planned for the following year<sup>(b)</sup>**



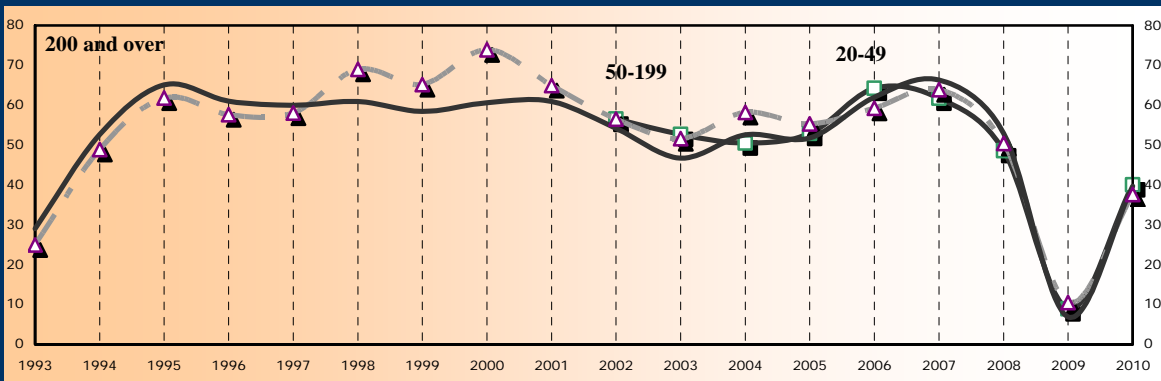
**Change in workforce in the current year<sup>(c)</sup>**



**Expected change in orders/sales in the next 6 months<sup>(b)</sup>**



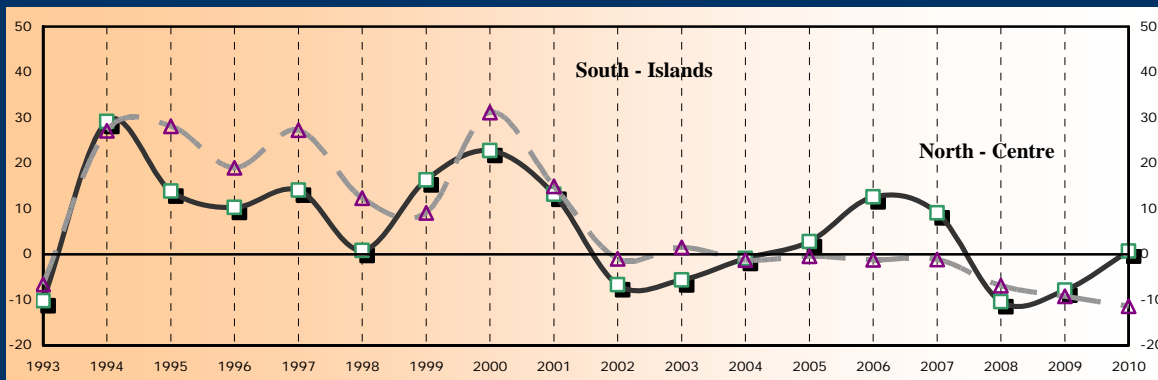
**Expected profit/loss for the year<sup>(b)</sup>**



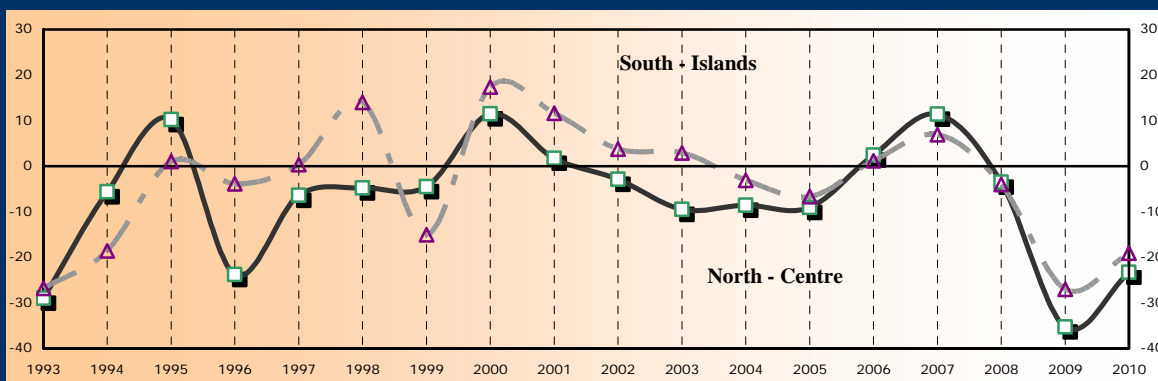
(a) Firms with more than 50 workers until 2001; firms with more than 20 workers from 2002. - (b) Data weighed by the population of firms. - (c) Until 1997, based on the planned workforce; from 1998, based on the forecast workforce. Data weighed by the population of workers.

**Figure 3 – Non-construction industry: comparison of surveys by geographical area <sup>(a)</sup>**  
*(difference between percentage of firms giving positive answers and percentage giving negative answers)*

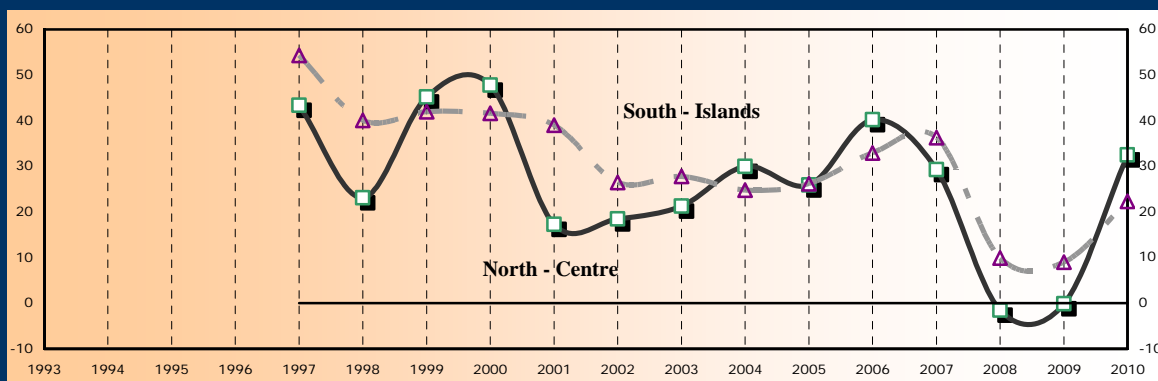
**Change in investment planned for the following year <sup>(b)</sup>**



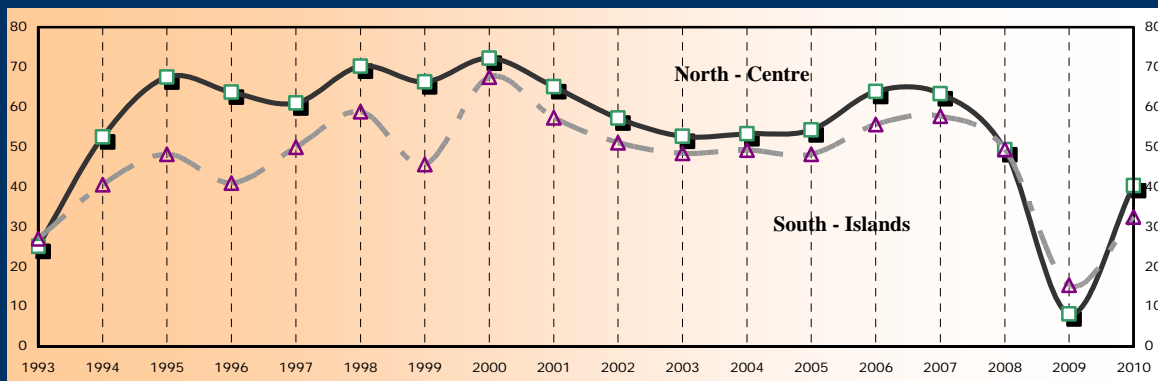
**Change in workforce in the current year <sup>(c)</sup>**



**Expected change in orders/sales in the next 6 months <sup>(b)</sup>**

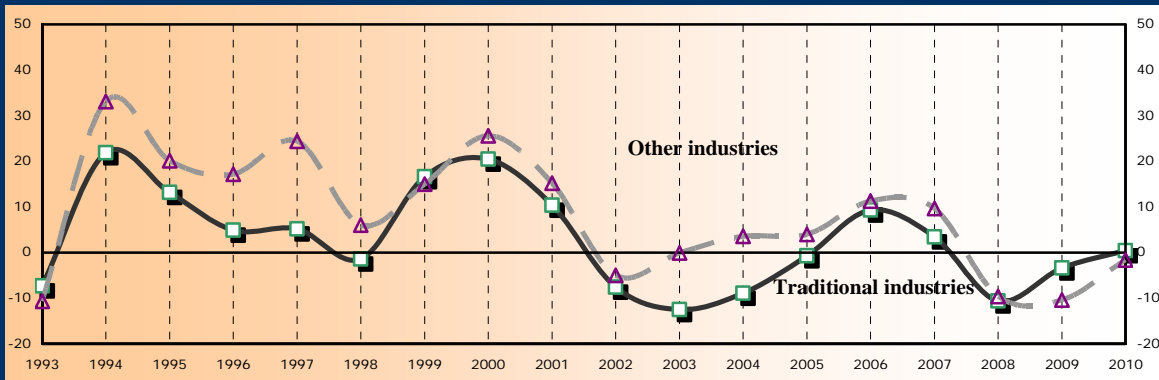


**Expected profit/loss for the year <sup>(b)</sup>**

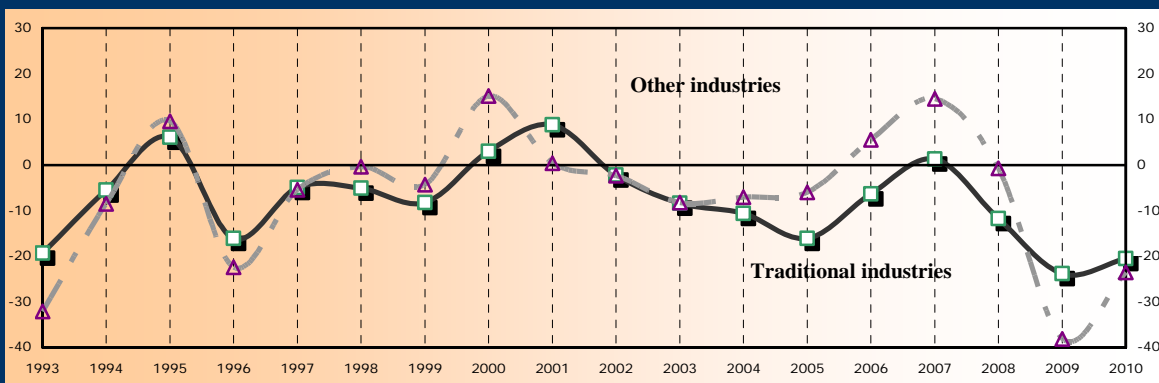


(a) Firms with more than 50 workers until 2001; firms with more than 20 workers from 2002. - (b) Data weighed by the population of firms. - (c) Until 1997, based on the planned workforce; from 1998, based on the forecast workforce. Data weighed by the population of workers.

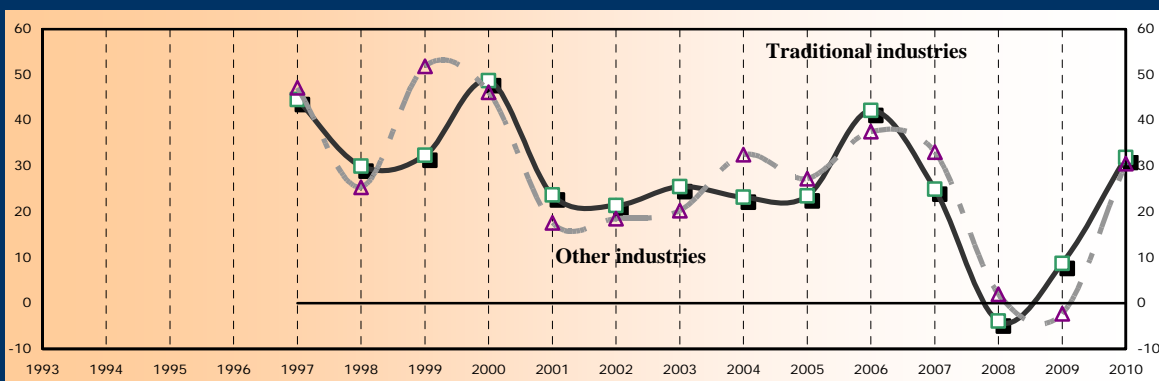
**Figure 4 – Non-construction industry: comparison of surveys by branch of activity** <sup>(a) (b)</sup>  
*(difference between percentage of firms giving positive answers and percentage giving negative answers)*  
**Change in investment planned for the following year** <sup>(c)</sup>



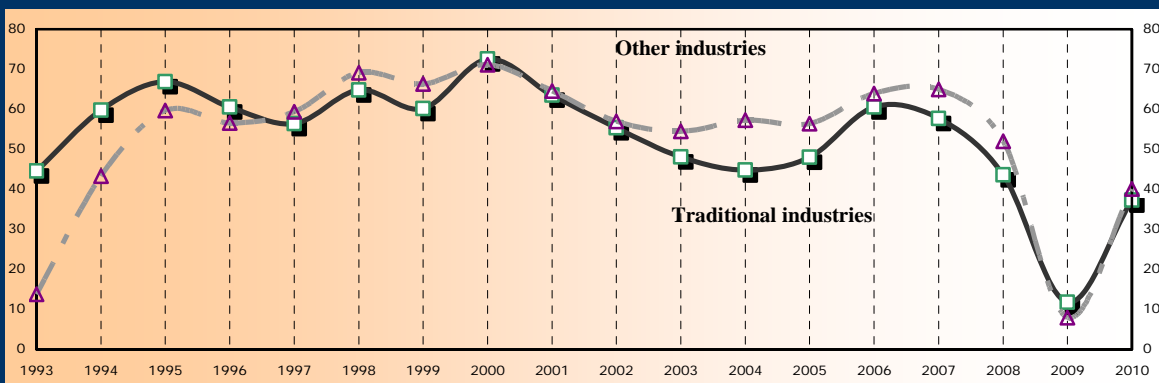
**Change in workforce in the current year** <sup>(d)</sup>



**Expected change in orders/sales in the next 6 months** <sup>(c)</sup>

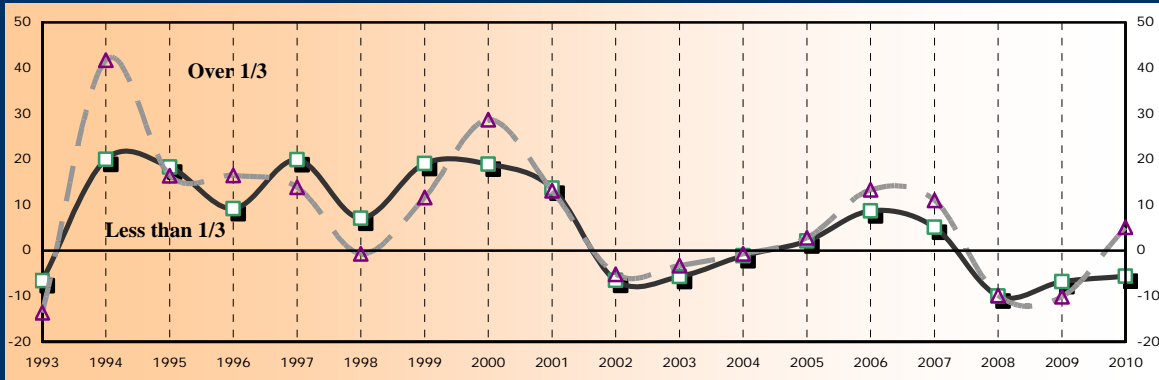


**Expected profit/loss for the year** <sup>(c)</sup>

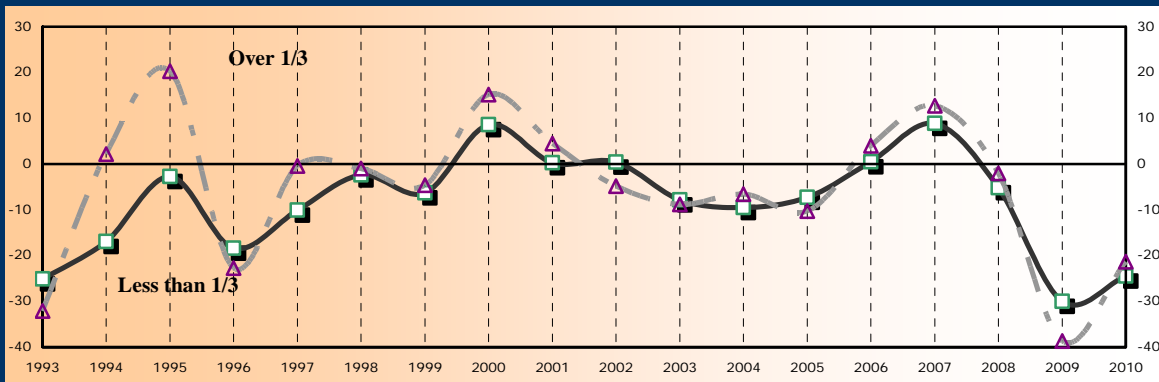


(a) Firms with more than 50 workers until 2001; firms with more than 20 workers from 2002. - (b) Traditional industries include: textiles and clothing, leather, shoes, food products, beverages, tobacco products, furniture and paper products. (c) Data weighed by the population of firms. - (d) Until 1997, based on the planned workforce; from 1998, based on the forecast workforce. Data weighed by the population of workers.

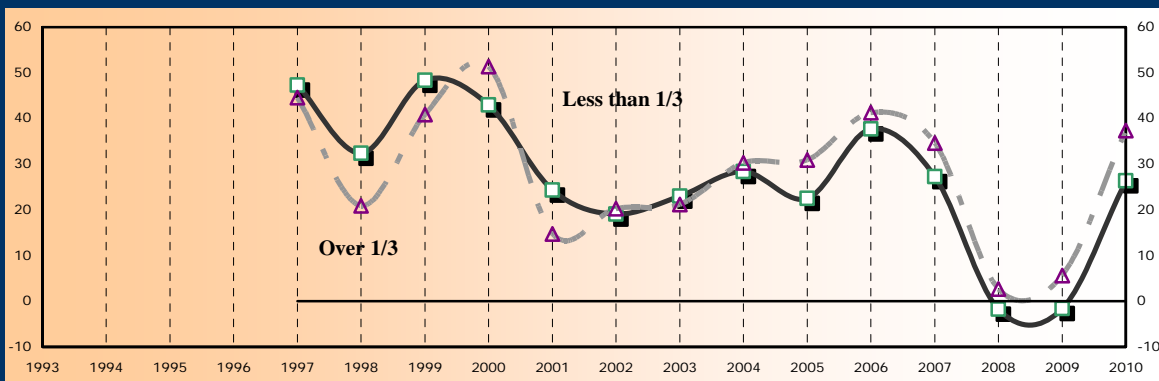
**Figure 5 – Non-construction industry: comparison of surveys by share of exports <sup>(a)</sup>**  
*(difference between percentage of firms giving positive answers and percentage giving negative answers)*  
**Change in investment planned for the following year <sup>(b)</sup>**



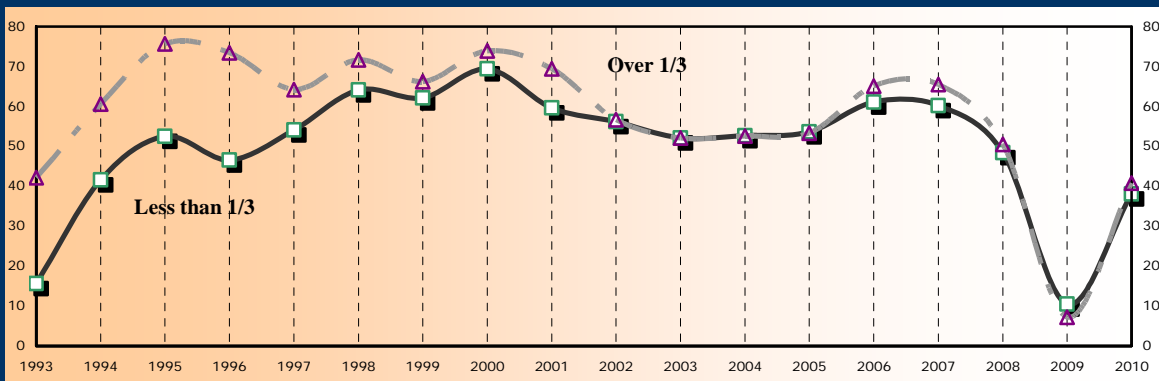
**Change in workforce in the current year <sup>(c)</sup>**



**Expected change in orders/sales in the next 6 months <sup>(b)</sup>**



**Expected profit/loss for the year <sup>(b)</sup>**



(a) Firms with more than 50 workers until 2001; firms with more than 20 workers from 2002. - (b) Data weighed by the population of firms. - (c) Until 1997, based on the planned workforce; from 1998, based on the forecast workforce. Data weighed by the population of workers.





### METHODOLOGICAL NOTES

#### A1. The sample

Since 1993 the Bank of Italy has conducted a business outlook survey of firms, from around 20 September to 10 October.<sup>1</sup> The present survey covers 4,145 firms with 20 and more workers, of which 2,962 in industry excluding construction and 1,183 non-financial private service firms (including firms in the wholesale and retail trade, hotels and restaurants, transport and communication companies, real-estate activities, IT and other private services). Since 2007 a parallel survey has been conducted using a simplified questionnaire on a sample of construction firms with 20 and more workers, totaling 506 this year. Most of the firms contacted<sup>2</sup> were the same as those interviewed in the early months of 2010 for the 2009 Survey of Industrial and Service Firms. The sampling design is the same in both cases.<sup>3</sup> Table A1 contains a breakdown of the sample by number of workers, branch of activity and geographical area.

#### A2. Data collection

The data were collected by the branches of the Bank of Italy between 22 September and 14 October 2009 using the questionnaires contained in Appendix C.<sup>4</sup> The firms were asked to provide mainly qualitative information on the performance of the main economic variables, and the ranges of numbers appearing in the questionnaire are purely indicative. The questionnaire dedicated to construction firms includes questions on output, workforce and profit/loss for the year. All questions appearing for the first time were tested beforehand.

#### A3. Estimators

The aggregates are estimated using a weighting coefficient for each sampling unit that takes account, in respect of marginal distributions by geographical area, number of workers and branch of activity, of the ratio between the number of firms surveyed and the number of firms in the reference population.<sup>5</sup>

This method of weighting does not use variables of scale (such as the volume of sales or the number of workers) and can therefore be used to summarize the average behaviour of firms, although not to provide information on macroeconomic results. For example, the estimator indicates how many firms expect investment to grow (or decline) but could distort an estimate of future performance (increasing or decreasing) of the phenomenon as a whole. In general, the degree of distortion increases the more the phenomenon is influenced by a scale factor. This is why the estimates for workforce and wages are obtained by weighting the answers by the number of workers.

The standard errors of the percentage estimates, in relation to the national total, do not exceed 0.8 per cent (2.2 per cent for construction firms), that is, the maximum confidence intervals (at 95 per cent) are 1.6 percentage points (4.4 points for the construction industry). In the case of narrower domains (such as the geographical area, number of workers or branch of activity), the standard errors are greater as the statistics refer to a smaller sample. Table 1 contains, indicatively, the estimates of the standard errors for the whole sample and for some classification variables. These estimates also take account of the necessary finite population correction.

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1 The field of observation has evolved with the annual survey, progressing gradually between 1998 and 2002 from manufacturing firms with 50 and more workers to all industrial and non-financial private service firms with 20 and more workers. For a description of how the sample has changed over the years see Banca d'Italia, "Survey of Industrial and Service Firms Year 2003" in Supplements to the Statistical Bulletin – Sample Surveys, No. 55., 20 October 2005.

2 The response rate was 88.8 per cent for industrial firms and 87.6 per cent for service firms. For construction firms it was 87.1 per cent.

3 For details of the methodology used in the two surveys see Banca d'Italia, "Survey of Industrial and Service Firms Year 2009" in Supplements to the Statistical Bulletin – Sample Surveys, No. 38, 28 July 2010.

4 The data are normally collected with a telephone interview. For the first time data were totally collected by using an Internet application, that also allows firms to fill the questionnaire by themselves (self-compilation was used by 68 units).

5 The weighting is separate for the sectors "industry excluding construction", "services" and "construction", and within them, for the groups "20-49 workers" and "50 and more workers".

#### **A4. The BIRD system for the distance processing of the survey data**

With effect from March 2008 the Bank of Italy has made a system available for the distance processing of data collected in its surveys on firms (BIRD – Bank of Italy Remote access to micro Data).

The system allows researchers and economists to carry out calculations using the data collected with the surveys on non-construction and service firms from 1984 onwards (for the Business Outlook Survey from 1993 onwards) in full compliance with the confidentiality of the individual data. Researchers can carry out their statistical and econometric analyses without having direct access to the individual micro data by submitting their calculations by e-mail and receiving the output in the same way. Both the input and the output of calculations are subject to automatic and manual controls on their content and the logic of the processing. Use of the system is subject to the Bank of Italy accepting applications for a username.

Table. 1a

**Standard errors for response percentages**  
(percentages)

	Estimate									
	5 % 95 %	10 % 90 %	15 % 85 %	20 % 80 %	25 % 75 %	30 % 70 %	35 % 65 %	40 % 60 %	45 % 55 %	50 % 50 %
<b>Non-construction firms</b>										
<b>Size of workforce</b>										
20 - 49 .....	0.6	0.9	1.1	1.2	1.3	1.4	1.4	1.5	1.5	1.5
50 – 199 .....	0.6	0.8	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.4
200 – 499 .....	0.9	1.3	1.5	1.7	1.8	1.9	2.0	2.1	2.1	2.1
500 and more.....	0.9	1.3	1.5	1.7	1.8	2.0	2.0	2.1	2.1	2.1
<b>Branch of activity</b>										
Textiles.....	1.2	1.6	1.9	2.1	2.3	2.4	2.5	2.6	2.6	2.6
Chemicals.....	1.1	1.6	1.9	2.1	2.3	2.4	2.5	2.6	2.6	2.6
Engineering .....	0.6	0.9	1.0	1.1	1.2	1.3	1.4	1.4	1.4	1.4
Other manufacturing.....	0.6	0.9	1.1	1.2	1.3	1.4	1.4	1.4	1.5	1.5
Energy, mining and quarrying.....	1.9	2.6	3.1	3.5	3.8	4.0	4.2	4.3	4.4	4.4
<b>Geographical area</b>										
North .....	0.6	0.8	1.0	1.1	1.2	1.2	1.3	1.3	1.3	1.3
Centre.....	0.9	1.2	1.4	1.6	1.7	1.8	1.9	1.9	2.0	2.0
South and Islands.....	0.6	0.8	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.4
<b>Total – Non-construction industry ...</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
<b>Private non-financial services</b>										
<b>Size of workforce</b>										
20 - 49 .....	1.0	1.4	1.7	1.9	2.1	2.2	2.3	2.3	2.4	2.4
50 – 199.....	1.1	1.4	1.7	1.9	2.1	2.2	2.3	2.4	2.4	2.4
200 - 499 .....	1.5	2.1	2.5	2.8	3.0	3.2	3.3	3.4	3.5	3.5
500 and more .....	1.4	2.0	2.4	2.6	2.9	3.0	3.1	3.2	3.3	3.3
<b>Branch of activity</b>										
Wholesale and retail trade .....	0.9	1.2	1.5	1.7	1.8	1.9	2.0	2.0	2.1	2.1
Hotels and restaurants .....	2.4	3.3	3.9	4.3	4.7	5.0	5.2	5.3	5.4	5.4
Transport and communications .....	1.3	1.8	2.1	2.3	2.5	2.7	2.8	2.9	2.9	2.9
Other business and h.hld services..	1.3	1.8	2.2	2.4	2.6	2.8	2.9	3.0	3.0	3.0
<b>Geographical area</b>										
North .....	1.0	1.3	1.6	1.8	1.9	2.0	2.1	2.1	2.2	2.2
Centre.....	1.4	1.9	2.2	2.5	2.7	2.9	3.0	3.1	3.1	3.1
South and Islands.....	1.0	1.4	1.7	1.9	2.0	2.1	2.2	2.3	2.3	2.3
<b>Total – Services .....</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>
<b>Total – Non-construction &amp; services</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>
<b>Construction</b>										
<b>Size of workforce</b>										
20 - 49 .....	1.3	1.8	2.1	2.4	2.6	2.7	2.8	2.9	3.0	3.0
50 – 199.....	1.5	2.0	2.4	2.7	2.9	3.1	3.2	3.3	3.4	3.4
200 - 499 .....	4.0	5.5	6.5	7.3	7.9	8.3	8.7	8.9	9.1	9.1
500 and more .....	3.1	4.2	5.0	5.6	6.1	6.4	6.7	6.9	7.0	7.0
<b>Geographical area</b>										
North .....	1.5	2.1	2.4	2.7	3.0	3.1	3.3	3.4	3.4	3.4
Centre.....	2.1	2.9	3.4	3.8	4.1	4.4	4.6	4.7	4.7	4.8
South and Islands.....	1.5	2.0	2.4	2.7	2.9	3.1	3.2	3.3	3.4	3.4
<b>Total – Construction.....</b>	<b>0.9</b>	<b>1.3</b>	<b>1.5</b>	<b>1.7</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>



**Appendix B:**  
**Statistical tables**



**Table A1 – Composition of the samples and reference populations**

(units)

	Firms with 20 to 49 workers		Firms with 50 workers and more		Total firms with 20 workers and more	
	Sample size 2010	Population size <sup>(1)</sup>	Sample size 2010	Population size <sup>(1)</sup>	Sample size 2010	Population size <sup>(1)</sup>
<b>Non-construction industry</b>						
<b>Geographical area <sup>(2)</sup></b>						
North-West .....	185	8,756	529	4,822	714	13,578
North-East.....	171	8,002	427	3,823	598	11,825
Centre .....	186	4,511	389	1,744	575	6,255
South and Islands.....	546	3,932	529	1,338	1,075	5,270
<b>Number of workers</b>						
20 – 49 .....	1,088	25,201	-	-	1,088	25,201
50 – 199 .....	-	-	1,190	9,723	1,190	9,723
200 – 499 .....	-	-	399	1,410	399	1,410
500 and more .....	-	-	285	594	285	594
<b>Branch of activity</b>						
Total manufacturing firms .....	1,054	24,711	1,797	11,432	2,851	36,143
Textiles, clothing, leather, shoes .....	113	4,031	222	1,475	335	5,506
Chemicals, rubber and plastics.....	102	2,048	226	1,372	328	3,420
Engineering.....	385	11,372	774	5,508	1,159	16,880
Other manufacturing.....	454	7,260	575	3,077	1,029	10,337
Energy, mining and quarrying.....	34	490	77	295	111	785
<b>Total non-construction industry .....</b>	<b>1,088</b>	<b>25,201</b>	<b>1,874</b>	<b>11,727</b>	<b>2,962</b>	<b>36,928</b>
<b>Services <sup>(3)</sup></b>						
<b>Geographical area <sup>(2)</sup></b>						
North-West .....	88	6,726	175	3,662	263	10,388
North-East.....	59	5,358	184	2,311	243	7,669
Centre .....	94	4,495	150	2,030	244	6,525
South and Islands.....	185	4,796	248	1,773	433	6,569
<b>Number of workers</b>						
20 – 49 .....	426	21,375	-	-	426	21,375
50 – 199 .....	-	-	407	7,767	407	7,767
200 – 499 .....	-	-	179	1,344	179	1,344
500 and more .....	-	-	171	665	171	665
<b>Branch of activity</b>						
Wholesale and retail trade .....	247	8,730	311	3,228	558	11,958
Hotels and restaurants .....	37	3,197	46	856	83	4,053
Transport and communications .....	76	3,615	200	2,093	276	5,708
Other business and h.hld services .....	66	5,833	200	3,599	266	9,432
<b>Total services.....</b>	<b>426</b>	<b>21,375</b>	<b>757</b>	<b>9,776</b>	<b>1,183</b>	<b>31,151</b>
<b>Total industry and services.....</b>	<b>1,514</b>	<b>46,576</b>	<b>2,631</b>	<b>21,503</b>	<b>4,145</b>	<b>68,079</b>
<b>Construction</b>						
<b>Geographical area <sup>(2)</sup></b>						
North-West .....	50	2,017	42	483	92	2,500
North-East.....	52	1,628	60	388	112	2,016
Centre .....	59	1,365	44	288	103	1,653
South and Islands.....	110	2,094	89	457	199	2,551
<b>Number of workers</b>						
20 – 49 .....	271	7,104	-	-	271	7,104
50 – 199 .....	-	-	192	1,486	192	1,486
200 – 499 .....	-	-	23	97	23	97
500 and more .....	-	-	20	33	20	33
<b>Total construction.....</b>	<b>271</b>	<b>7,104</b>	<b>235</b>	<b>1,616</b>	<b>506</b>	<b>8,720</b>
<b>Total .....</b>	<b>1,785</b>	<b>53,680</b>	<b>2,866</b>	<b>23,119</b>	<b>4,651</b>	<b>76,799</b>

(1) Population data are from Istat and refer to 2007. – (2) The geographical area is defined by the location of the head office (North-West = Piedmont, Valle d'Aosta, Lombardy and Liguria; North-East = Veneto, Trentino-Alto Adige, Friuli-Venezia Giulia and Emilia-Romagna; Centre = Tuscany, Umbria, Marche and Lazio; South and Islands = Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicily and Sardinia). – (3) Does not include credit and insurance companies, public service firms and other social and personal services.

**Table B1 - Non-construction industry and services: results**  
(percentages) <sup>(1)</sup> <sup>(2)</sup>

	Industrial firms	Service firms	Total
<b>Investment: 2010 expenditure lower than planned</b>			
No .....	79.3	80.3	79.8
Yes .....	20.7	19.7	20.2
☛ <b>Investment: gap compared with planned expenditure</b>			
Financial factors .....	23.3	28.0	25.4
Performance of demand .....	26.8	23.7	25.4
Change in uncertainty .....	19.7	18.6	19.2
Change in purchase prices .....	2.3	1.3	1.9
Organization or technical factors .....	25.2	21.3	23.5
Red tape .....	1.7	5.3	3.3
Changes in taxation or incentives .....	0.9	1.8	1.3
<b>Investment: 2010 expenditure equal to planned</b>			
No .....	39.3	36.7	38.1
Yes .....	60.7	63.3	61.9
<b>Investment: 2010 expenditure higher than planned</b>			
No .....	81.3	83.1	82.1
Yes .....	18.7	16.9	17.9
☛ <b>Investment: gap compared with planned expenditure</b>			
Financial factors .....	2.0	6.0	3.8
Performance of demand .....	15.8	9.1	12.8
Change in uncertainty .....	1.2	2.4	1.7
Change in purchase prices .....	1.6	2.7	2.1
Organization or technical factors .....	69.6	74.4	71.7
Red tape .....	1.9	0.4	1.2
Changes in taxation or incentives .....	7.9	5.1	6.6
<b>Investment: 2011 planned/2010 planned (forecast)</b>			
Decreasing .....	23.2	22.0	22.6
Stable .....	54.7	56.5	55.6
Increasing .....	22.1	21.5	21.8
<b>Financing of 2011 investment (forecast)<sup>(3)</sup> <sup>(4)</sup></b>			
Cash flow .....	64.7	60.5	62.5
Increase in borrowing .....	21.7	21.7	21.7
Capital increases .....	1.3	1.2	1.3
Public resources .....	1.9	5.6	3.9
Leasing .....	8.6	8.9	8.7
Other .....	1.8	2.1	1.9
<b>Bank loans: forecast 6 months ahead</b>			
Lower .....	15.9	6.9	12.0
Same .....	80.2	91.0	84.8
Higher .....	3.9	2.1	3.1
<b>Changes to tax law (Tremonti-ter). Without this provision, investment expenditure in 2010 would have been:</b>			
Lower .....	6.7	4.6	5.8
Same .....	86.4	89.8	87.9
Higher .....	6.9	5.6	6.3
<b>... and planned investment in 2011 would be:</b>			
Lower .....	25.6	21.1	23.6
Same .....	50.3	52.8	51.4
Higher .....	24.1	26.1	25.0
<b>Demand for credit lines and bank loans</b>			
<b>Unchanged</b> .....	65.7	69.4	67.4
<b>Decrease</b> .....	11.9	8.9	10.5
☛ <b>Type of change (multiple answers)</b>			
Change in need for funds for fixed investment .....	16.8	16.6	16.7
Change in need for funds for stocks, working capital .....	41.2	30.8	37.2
Change in need for funds for debt restructuring .....	17.1	9.8	14.3
Change in cash flow capacity .....	46.9	43.5	45.6
Change in other forms of borrowing .....	7.9	12.5	9.7
Change in other factors .....	14.8	20.3	16.9



	Industrial firms	Service firms	Total
<b>Increase</b> .....	22.4	21.7	22.1
☛ <b>Type of change</b> ( <i>multiple answers</i> )			
Change in need for funds for fixed investment .....	40.9	39.3	40.2
Change in need for funds for stocks, working capital .....	52.1	39.1	46.3
Change in need for funds for debt restructuring .....	16.5	21.2	18.6
Change in cash flow capacity .....	30.2	32.0	31.0
Change in other forms of borrowing .....	3.7	3.4	3.6
Change in other factors .....	8.6	13.6	10.9
<b>Tightening of credit conditions in last six months</b>			
No .....	76.3	76.6	76.4
Yes .....	23.7	23.4	23.6
☛ <b>Situations reported by firms</b> ( <i>multiple answers</i> )			
Requests for new loans rejected .....	23.3	29.2	26.0
Worsening of cost/collateral conditions for new loans .....	61.1	51.8	56.9
Request for repayment of all/part of outstanding loans .....	26.3	18.0	22.6
Increase in interest rates on outstanding loans .....	40.2	37.5	39.0
Request for more collateral on outstanding loans .....	18.4	15.3	17.0
Other .....	9.8	16.0	12.6
<b>Evolution of trade credit granted to customers</b>			
<b>Share of transactions on deferred terms (Jan.-June)</b>			
Decreasing .....	3.4	3.7	3.5
Basically unchanged .....	46.7	52.4	49.2
Increasing .....	50.0	43.9	47.3
<b>Share of transactions on deferred terms (July-Sept.)</b>			
Decreasing .....	2.9	3.2	3.0
Basically unchanged .....	39.9	40.0	40.0
Increasing .....	57.2	56.8	57.0
<b>Workforce: forecast 2010/2009</b> <sup>(3)</sup>			
Lower .....	38.6	30.0	34.1
Virtually the same .....	45.6	46.1	45.9
Higher .....	15.8	23.9	20.0
<b>Percentage change in payroll employment</b> <sup>(3)</sup>			
January-September .....	-0.9	0.4	-0.2
October-December .....	-0.4	-0.3	-0.4
<b>Use of social buffers</b>			
<b>Total requests for wage supplementation in 2010</b>			
No .....	61.6	88.1	73.4
Yes .....	38.4	11.9	26.6
☛ <b>Total use of Wage Supp. Jan.-Sept. 2010</b> <sup>(6)</sup>			
No .....	5.1	20.0	8.1
Yes .....	94.9	80.0	91.9
☛ <b>Total use of Wage Supp. Oct.-Dec. 2010</b> <sup>(6)</sup>			
No .....	36.8	33.2	36.1
Yes .....	63.2	66.8	63.9
☛ <b>Requests for ordinary Wage Supp. in 2010</b>			
No .....	24.3	49.8	29.3
Yes .....	75.7	50.2	70.7
☛ <b>Use of ordinary Wage Supp. Jan.-Sept. 2010</b> <sup>(6)</sup>			
No .....	2.1	1.5	2.0
Yes .....	97.9	98.5	98.0
☛ <b>Use of ordinary Wage Supp. Oct.-Dec. 2010</b> <sup>(6)</sup>			
No .....	15.6	12.9	15.1
Yes .....	84.4	87.1	84.9
☛ <b>Requests for special Wage Supp. in 2010</b>			
No .....	59.5	72.8	62.1
Yes .....	40.5	27.2	37.9
☛ <b>Use of special Wage Supp. Jan.-Sept. 2010</b> <sup>(6)</sup>			
No .....	9.1	0.0	7.8
Yes .....	90.9	100.0	92.2
☛ <b>Use of special Wage Supp. Oct.-Dec. 2010</b> <sup>(6)</sup>			
No .....	4.8	5.2	4.9
Yes .....	95.2	94.8	95.1

	Industrial firms	Service firms	Total
<b>☛ Requests for Wage Supp. under a waiver in 2010</b>			
No.....	88.9	57.8	82.7
Yes.....	11.1	42.2	17.3
<b>☛ Use of Wage Supp. under a waiver Jan.-Sept. 2010 <sup>(6)</sup></b>			
No.....	7.4	1.2	4.7
Yes.....	92.6	98.8	95.3
<b>☛ Use of Wage Supp. under a waiver Oct.-Dec. 2010 <sup>(6)</sup></b>			
No.....	14.1	5.7	10.3
Yes.....	85.9	94.3	89.7
<b>Applications for access to mobility procedure in 2010</b>			
No.....	93.3	97.2	95.1
Yes.....	6.7	2.8	4.9
<b>☛ Use of mobility procedure Jan.-Sept. 2010</b>			
No.....	14.6	8.6	13.1
Yes.....	85.4	91.4	86.9
<b>☛ Use of mobility procedure Oct.-Dec. 2010</b>			
No.....	46.3	40.3	44.8
Yes.....	53.7	59.7	55.2
<b>Procedures launched in 2010 <sup>(5)</sup>: Company crisis (under Law 223/91 and Ministerial Decree of 2 May 2000)</b>			
No.....	92.6	98.1	95.1
Yes and it has already been concluded.....	3.5	1.1	2.4
Yes and the procedure is ongoing.....	3.9	0.8	2.5
<b>Company reconversion, reorganization or restructuring (under Law 223/91 and Ministerial Decree of 20 August 2002)</b>			
No.....	97.2	98.8	97.9
Yes and it has already been concluded.....	1.8	0.9	1.4
Yes and the procedure is ongoing.....	1.1	0.3	0.7
<b>Wage increases in 2010 (above national agreements) <sup>(3)</sup></b>			
No.....	61.8	66.1	64.0
Yes.....	38.2	33.9	36.0
<b>☛ Amount of wage increases <sup>(3)</sup></b>			
Less than 1%.....	50.6	49.9	50.3
Between 1% and 2%.....	34.7	39.8	37.2
Between 2.1% and 3%.....	8.6	6.2	7.4
More than 3%.....	6.2	4.0	5.1
<b>Result for 2010</b>			
Loss.....	20.1	24.8	22.3
Breakeven.....	20.6	22.9	21.7
Profit.....	59.3	52.2	56.1
<b>Effect of the short-term outlook on sales:</b>			
<b>June-September 2010</b>			
Negative.....	51.4	54.9	53.0
Uninfluential.....	29.0	33.5	31.0
Positive.....	19.6	11.7	16.0
<b>Effect of the short-term outlook on sales:</b>			
<b>October 2010-March 2011</b>			
Negative.....	43.8	47.3	45.4
Uninfluential.....	32.4	37.1	34.5
Positive.....	23.8	15.6	20.1
<b>Effect of exchange rate trends on sales:</b>			
<b>June-September 2010</b>			
Negative.....	17.2	10.3	14.5
Uninfluential.....	72.4	85.8	77.7
Positive.....	10.4	3.8	7.8
<b>Short-term effect of the exchange rate on sales:</b>			
<b>October 2010-March 2011</b>			
Negative.....	17.0	8.1	13.5
Uninfluential.....	75.8	85.8	79.7
Positive.....	7.3	6.1	6.8

	Industrial firms	Service firms	Total
<b>Impact of price policies on sales:June-September 2010</b>			
Not at all significant.....	21.0	23.7	22.2
Not very significant.....	22.5	19.4	21.1
Fairly significant.....	40.8	42.7	41.6
Very significant.....	15.8	14.1	15.0
<b>Impact of price policies on sales: October 2010-March 2011</b>			
Not at all significant.....	19.9	24.0	21.7
Not very significant.....	23.1	19.8	21.6
Fairly significant.....	40.8	41.6	41.2
Very significant.....	16.3	14.5	15.5
<b>Impact of improvements in quality, etc., on sales: June-September 2010</b>			
Not at all significant.....	10.6	13.8	12.0
Not very significant.....	15.3	15.8	15.6
Fairly significant.....	39.8	46.0	42.6
Very significant.....	34.2	24.3	29.8
<b>Impact of improvements in quality, etc., on sales: October 2010-March 2011</b>			
Not at all significant.....	9.7	12.6	11.0
Not very significant.....	13.1	14.4	13.7
Fairly significant.....	40.2	47.5	43.4
Very significant.....	37.1	25.4	31.9
<b>Sales revenue Q1-Q3 -- change in 2010 on 2009</b>			
Decreasing .....	30.5	34.9	32.5
Stable .....	20.1	28.6	24.0
Increasing.....	49.4	36.4	43.5
<b>Orders - domestic and foreign markets: current trend compared with June</b>			
Decreasing .....	25.4	28.5	26.8
Stable .....	34.8	42.7	38.4
Increasing.....	39.8	28.9	34.8
<b>Orders - domestic and foreign markets: forecast 6 months ahead</b>			
Decreasing .....	14.9	18.7	16.6
Stable .....	39.2	45.5	42.1
Increasing.....	45.9	35.8	41.3
<b>Does the firm export?</b>			
No .....	21.1	64.6	41.0
Yes .....	78.9	35.4	59.0
☛ <b>Export sales Q1-Q3 -- change in 2010 on 2009</b>			
Decreasing .....	24.5	30.2	25.9
Stable.....	24.1	33.1	26.3
Increasing.....	51.4	36.7	47.8
☛ <b>Export sales Q1-Q3 -- change in 2010 on 2009- Germany</b>			
Decreasing .....	21.8	..	..
Stable.....	37.5	..	..
Increasing.....	40.6	..	..
☛ <b>Export sales Q1-Q3 -- change in 2010 on 2009 - USA</b>			
Decreasing .....	25.3	..	..
Stable.....	38.6	..	..
Increasing.....	36.0	..	..
☛ <b>Export sales Q1-Q3 -- change in 2010 on 2009 – BRIC Countries</b>			
Decreasing .....	14.8	..	..
Stable.....	34.5	..	..
Increasing.....	50.6	..	..

	Industrial firms	Service firms	Total
<b>☞ Orders - exports: current trend compared with June</b>			
Decreasing .....	22.6	27.2	23.7
Stable.....	35.3	47.6	38.3
Increasing .....	42.1	25.2	38.0
<b>☞ Orders - exports: current trend compared with June - Germany</b>			
Decreasing .....	19.6	..	..
Stable.....	43.5	..	..
Increasing.....	36.9	..	..
<b>☞ Orders - exports: current trend compared with June - USA</b>			
Decreasing .....	23.3	..	..
Stable.....	44.7	..	..
Increasing.....	32.0	..	..
<b>☞ Orders - exports: current trend compared with June - BRIC Countries</b>			
Decreasing .....	17.9	..	..
Stable.....	41.0	..	..
Increasing.....	41.1	..	..
<b>☞ Orders - exports: forecast 6 months ahead</b>			
Decreasing .....	12.3	16.1	13.2
Stable.....	39.1	51.4	42.0
Increasing.....	48.6	32.4	44.9
<b>☞ Orders - exports: forecast 6 months ahead - Germany</b>			
Decreasing .....	11.2	..	..
Stable.....	44.9	..	..
Increasing.....	43.9	..	..
<b>☞ Orders - exports: forecast 6 months ahead - USA</b>			
Decreasing .....	13.2	..	..
Stable.....	45.4	..	..
Increasing.....	41.4	..	..
<b>☞ Orders - exports: forecast 6 months ahead - BRIC Countries</b>			
Decreasing .....	9.2	..	..
Stable.....	40.0	..	..
Increasing.....	50.8	..	..
<b>Production - seasonally adjusted trend in Q4 compared with Q3</b> <i>(only for industrial firms)</i>			
Decreasing .....	17.2	-	-
Stable .....	46.7	-	-
Increasing.....	36.1	-	-
<b>Production - seasonally adjusted trend in Q1 2011 compared with Q4 2010</b> <i>(only for industrial firms)</i>			
Decreasing .....	14.4	-	-
Stable .....	48.0	-	-
Increasing.....	37.5	-	-
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☞ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses. - (4) Percentage shares putting the total borrowing requirement for fixed investment equal to 100. - (5) Each firm can use only one of the two procedures.

**Table C1 - Non-construction industry – Results by number of workers**  
(percentages) <sup>(1)</sup> <sup>(2)</sup>

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Investment: 2010 expenditure lower than planned</b>					
No .....	79.4	79.6	79.0	73.4	79.3
Yes .....	20.6	20.4	21.0	26.6	20.7
☛ <b>Investment: gap compared with planned expenditure</b>					
Financial factors .....	24.3	21.4	22.5	16.6	23.3
Performance of demand .....	27.5	26.2	28.2	9.1	26.8
Change in uncertainty .....	20.8	18.4	12.9	14.1	19.7
Change in purchase prices .....	3.0	1.1	0.3	0.0	2.3
Organization or technical factors .....	22.1	29.4	36.1	55.9	25.2
Red tape .....	1.2	3.1	0.0	4.3	1.7
Changes in taxation or incentives .....	1.2	0.6	0.0	0.0	0.9
<b>Investment: 2010 expenditure equal to planned</b>					
No .....	39.7	37.6	42.2	42.2	39.3
Yes .....	60.3	62.4	57.8	57.8	60.7
<b>Investment: 2010 expenditure higher than planned</b>					
No .....	80.8	82.8	78.8	84.5	81.3
Yes .....	19.2	17.2	21.2	15.5	18.7
☛ <b>Investment: gap compared with planned expenditure</b>					
Financial factors .....	1.6	2.8	1.7	7.7	2.0
Performance of demand .....	15.7	16.0	16.4	13.8	15.8
Change in uncertainty .....	0.5	3.7	0.0	2.0	1.2
Change in purchase prices .....	1.7	1.9	0.0	0.0	1.6
Organization or technical factors .....	69.3	70.2	69.9	74.4	69.6
Red tape .....	2.1	1.6	0.3	0.0	1.9
Changes in taxation or incentives .....	9.1	3.9	11.7	2.0	7.9
<b>Investment: 2011 planned/2010 planned (forecast)</b>					
Decreasing .....	24.3	21.5	17.0	17.8	23.2
Stable .....	54.8	54.6	54.4	51.0	54.7
Increasing .....	20.9	23.9	28.6	31.2	22.1
<b>Financing of 2011 investment (forecast)<sup>(3)(4)</sup></b>					
Cash flow .....	57.4	59.7	69.1	73.8	64.7
Increase in borrowing .....	24.5	23.1	20.6	18.4	21.7
Capital increases .....	1.1	1.5	1.2	1.4	1.3
Public resources .....	3.1	2.1	1.1	1.2	1.9
Leasing .....	11.7	11.6	7.1	3.6	8.6
Other .....	2.2	2.0	0.9	1.6	1.8
<b>Bank loans: forecast 6 months ahead</b>					
Lower .....	15.9	16.0	17.0	15.5	15.9
Same .....	79.4	81.5	81.6	84.2	80.2
Higher .....	4.7	2.5	1.4	0.3	3.9
<b>Changes to tax law (Tremonti-ter). Without this provision, investment expenditure in 2010 would have been:</b>					
Lower .....	6.4	7.2	5.8	9.1	6.7
Same .....	86.5	86.1	88.0	85.0	86.4
Higher .....	7.1	6.7	6.1	5.9	6.9
<b>... and planned investment in 2011 would be:</b>					
Lower .....	26.2	23.7	26.2	29.2	25.6
Same .....	51.1	48.7	48.6	49.4	50.3
Higher .....	22.7	27.6	25.2	21.4	24.1
<b>Demand for credit lines and bank loans</b>					
Unchanged .....	66.5	64.2	62.1	67.5	65.7
Decrease .....	11.6	12.5	11.7	14.8	11.9

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>☛ Type of change (multiple answers)</b>					
Change in need for funds for fixed investment .....	16.7	15.1	26.3	24.4	16.8
Change in need for funds for stocks, working capital .....	38.5	47.7	44.9	34.2	41.2
Change in need for funds for debt restructuring.....	17.2	17.3	16.8	12.2	17.1
Change in cash flow capacity.....	44.6	49.7	59.6	64.7	46.9
Change in other forms of borrowing.....	10.2	3.3	4.0	1.4	7.9
Change in other factors .....	16.6	10.8	16.3	7.4	14.8
<b>Increase</b> .....	21.9	23.3	26.2	17.7	22.4
<b>☛ Type of change (multiple answers)</b>					
Change in need for funds for fixed investment .....	46.4	28.1	39.0	40.4	40.9
Change in need for funds for stocks, working capital .....	48.9	58.5	58.2	61.6	52.1
Change in need for funds for debt restructuring.....	16.7	15.7	15.1	32.5	16.5
Change in cash flow capacity.....	27.3	38.8	25.2	13.4	30.2
Change in other forms of borrowing.....	3.7	4.1	1.4	2.3	3.7
Change in other factors .....	8.3	10.4	3.8	6.2	8.6
<b>Tightening of credit conditions in last six months</b>					
No .....	77.7	72.3	74.0	83.0	76.3
Yes .....	22.3	27.7	26.0	17.0	23.7
<b>☛ Situations reported by firms (multiple answers)</b>					
Requests for new loans rejected.....	22.5	25.7	19.3	21.4	23.3
Worsening of cost/collateral conditions for new loans.....	56.6	68.9	71.8	63.1	61.1
Request for repayment of all/part of outstanding loans.....	26.4	28.0	15.0	14.6	26.3
Increase in interest rates on outstanding loans .....	40.0	39.4	45.5	47.1	40.2
Request for more collateral on outstanding loans .....	20.2	16.0	9.7	10.2	18.4
Other .....	9.3	10.5	11.6	10.1	9.8
<b>Evolution of trade credit granted to customers</b>					
<b>Share of transactions on deferred terms (Jan.-June)</b>					
Decreasing .....	3.2	3.5	4.3	4.7	3.4
Basically unchanged .....	44.5	50.2	54.3	63.0	46.7
Increasing.....	52.2	46.3	41.4	32.3	50.0
<b>Share of transactions on deferred terms (July-Sept.)</b>					
Decreasing .....	2.5	3.4	5.8	6.7	2.9
Basically unchanged .....	39.4	40.7	41.4	45.8	39.9
Increasing.....	58.1	55.9	52.8	47.5	57.2
<b>Workforce: forecast 2010/2009 <sup>(3)</sup></b>					
Lower .....	26.3	32.8	40.7	55.1	38.6
Virtually the same .....	59.3	48.1	40.6	32.8	45.6
Higher.....	14.3	19.1	18.7	12.1	15.8
<b>Percentage change in payroll employment <sup>(3)</sup></b>					
January-September .....	-0.9	-0.5	-0.7	-1.3	-0.9
October-December .....	-0.4	-0.5	-0.3	-0.4	-0.4
<b>Use of social buffers</b>					
<b>Total requests for wage supplementation in 2010</b>					
No.....	63.8	57.1	58.8	44.6	61.6
Yes .....	36.2	42.9	41.2	55.4	38.4
<b>☛ Total use of Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>					
No .....	5.5	4.2	7.3	3.2	5.1
Yes.....	94.5	95.8	92.7	96.8	94.9
<b>☛ Total use of Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>					
No .....	37.1	37.9	30.9	22.4	36.8
Yes.....	62.9	62.1	69.1	77.6	63.2
<b>☛ Requests for ordinary Wage Supp. in 2010</b>					
No .....	23.8	24.6	24.0	34.4	24.3
Yes.....	76.2	75.4	76.0	65.6	75.7


	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>☑ Use of ordinary Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>					
No.....	2.9	0.4	1.5	2.2	2.1
Yes.....	97.1	99.6	98.5	97.8	97.9
<b>☑ Use of ordinary Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>					
No.....	15.6	16.0	10.8	16.4	15.6
Yes.....	84.4	84.0	89.2	83.6	84.4
<b>☑ Requests for special Wage Supp. in 2010</b>					
No.....	62.8	56.6	48.3	24.7	59.5
Yes.....	37.2	43.4	51.7	75.3	40.5
<b>☑ Use of special Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>					
No.....	10.4	8.3	4.0	3.9	9.1
Yes.....	89.6	91.7	96.0	96.1	90.9
<b>☑ Use of special Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>					
No.....	3.9	5.6	7.9	7.6	4.8
Yes.....	96.1	94.4	92.1	92.4	95.2
<b>☑ Requests for Wage Supp. under a waiver in 2010</b>					
No.....	90.2	87.4	88.3	75.6	88.9
Yes.....	9.8	12.6	11.7	24.4	11.1
<b>☑ Use of Wage Supp. under a waiver Jan.-Sept. 2010 <sup>(6)</sup></b>					
No.....	8.9	5.9	3.6	4.5	7.4
Yes.....	91.1	94.1	96.4	95.5	92.6
<b>☑ Use of Wage Supp. under a waiver Oct.-Dec. 2010 <sup>(6)</sup></b>					
No.....	12.2	18.3	11.1	15.6	14.1
Yes.....	87.8	81.7	88.9	84.4	85.9
<b>Applications for access to mobility procedure in 2010</b>					
No.....	95.9	89.1	85.7	66.2	93.3
Yes.....	4.1	10.9	14.3	33.8	6.7
<b>☑ Use of mobility procedure Jan.-Sept. 2010</b>					
No.....	12.1	19.2	9.5	7.8	14.6
Yes.....	87.9	80.8	90.5	92.2	85.4
<b>☑ Use of mobility procedure Oct.-Dec. 2010</b>					
No.....	56.4	44.6	31.8	16.4	46.3
Yes.....	43.6	55.4	68.2	83.6	53.7
<b>Procedures launched in 2010 <sup>(5)</sup>: Company crisis (under Law 223/91 and Ministerial Decree of 2 May 2000)</b>					
No.....	93.6	90.7	90.5	82.8	92.6
Yes and it has already been concluded.....	2.7	5.3	4.9	7.0	3.5
Yes and the procedure is ongoing.....	3.7	4.0	4.6	10.2	3.9
<b>Company reversion, reorganization or restructuring (under Law 223/91 and Ministerial Decree of 20 August 2002)</b>					
No.....	97.8	96.2	95.0	87.8	97.2
Yes and it has already been concluded.....	1.2	3.0	1.7	6.6	1.8
Yes and the procedure is ongoing.....	1.0	0.8	3.3	5.7	1.1
<b>Wage increases in 2010 (above national agreements) <sup>(3)</sup></b>					
No.....	78.8	71.5	57.6	35.7	61.8
Yes.....	21.2	28.5	42.4	64.3	38.2
<b>☑ Amount of wage increases <sup>(3)</sup></b>					
Less than 1%.....	38.5	45.6	53.4	56.5	50.6
Between 1% and 2%.....	34.4	32.4	32.4	36.8	34.7
Between 2.1% and 3%.....	14.7	12.9	9.2	3.8	8.6
More than 3%.....	12.4	9.0	5.0	2.9	6.2

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Result for 2010</b>					
Loss .....	19.1	21.7	23.5	25.6	20.1
Breakeven .....	21.8	19.3	13.5	9.1	20.6
Profit.....	59.1	59.0	63.0	65.3	59.3
<b>Effect of the short-term outlook on sales:</b>					
<b>June-September 2010</b>					
Negative .....	52.1	50.9	43.4	47.7	51.4
Uninfluential .....	30.1	26.3	27.3	27.3	29.0
Positive.....	17.7	22.8	29.2	25.0	19.6
<b>Effect of the short-term outlook on sales:</b>					
<b>October 2010-March 2011</b>					
Negative .....	44.2	43.3	40.6	41.7	43.8
Uninfluential .....	33.4	30.3	29.8	29.4	32.4
Positive.....	22.4	26.5	29.6	28.9	23.8
<b>Effect of exchange rate trends on sales:</b>					
<b>June-September 2010</b>					
Negative .....	17.6	16.9	13.0	13.3	17.2
Uninfluential .....	73.4	70.9	69.5	66.2	72.4
Positive.....	9.0	12.2	17.5	20.6	10.4
<b>Short-term effect of the exchange rate on sales:</b>					
<b>October 2010-March 2011</b>					
Negative .....	16.8	17.2	19.0	15.1	17.0
Uninfluential .....	76.4	75.1	71.6	70.3	75.8
Positive.....	6.8	7.7	9.4	14.6	7.3
<b>Impact of price policies on sales:June-September 2010</b>					
Not at all significant .....	21.7	20.3	17.1	13.9	21.0
Not very significant .....	22.1	23.0	22.5	30.1	22.5
Fairly significant.....	40.2	41.4	45.0	45.6	40.8
Very significant .....	16.0	15.4	15.4	10.4	15.8
<b>Impact of price policies on sales:</b>					
<b>October 2010-March 2011</b>					
Not at all significant .....	20.6	19.1	15.5	12.9	19.9
Not very significant .....	22.7	23.6	22.5	30.9	23.1
Fairly significant.....	40.2	41.4	44.8	45.3	40.8
Very significant .....	16.5	15.8	17.1	10.9	16.3
<b>Impact of improvements in quality, etc., on sales:</b>					
<b>June-September 2010</b>					
Not at all significant .....	11.1	10.2	6.8	4.9	10.6
Not very significant .....	15.5	15.2	12.0	18.2	15.3
Fairly significant.....	39.6	39.8	43.9	40.4	39.8
Very significant .....	33.8	34.8	37.3	36.4	34.2
<b>Impact of improvements in quality, etc., on sales:</b>					
<b>October 2010-March 2011</b>					
Not at all significant .....	10.3	8.9	6.7	4.0	9.7
Not very significant .....	13.6	12.2	10.3	15.3	13.1
Fairly significant.....	39.4	41.7	42.8	39.8	40.2
Very significant .....	36.7	37.2	40.3	41.0	37.1
<b>Sales revenue Q1-Q3 -- change in 2010 on 2009</b>					
Decreasing .....	31.9	28.2	22.2	25.5	30.5
Stable.....	20.4	19.6	19.4	14.4	20.1
Increasing .....	47.6	52.2	58.4	60.2	49.4
<b>Orders - domestic and foreign markets: current trend compared with June</b>					
Decreasing .....	27.1	22.6	16.9	20.7	25.4
Stable.....	35.2	33.9	33.8	35.2	34.8
Increasing .....	37.7	43.5	49.3	44.0	39.8
<b>Orders - domestic and foreign markets: forecast 6 months ahead</b>					
Decreasing .....	17.0	10.4	12.3	9.6	14.9
Stable.....	39.2	38.9	40.8	43.3	39.2
Increasing .....	43.9	50.6	47.0	47.1	45.9



	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Does the firm export?</b>					
No .....	24.9	13.7	9.1	8.5	21.1
Yes .....	75.1	86.3	90.9	91.5	78.9
<b>Export sales Q1-Q3 -- change in 2010 on 2009</b>					
Decreasing .....	25.1	23.9	21.1	20.9	24.5
Stable .....	25.2	23.4	16.2	15.7	24.1
Increasing.....	49.7	52.7	62.7	63.3	51.4
<b>Export sales Q1-Q3 -- change in 2010 on 2009- Germany</b>					
Decreasing .....	21.3	22.7	22.2	22.8	21.8
Stable .....	41.6	32.8	24.3	24.3	37.5
Increasing.....	37.0	44.5	53.5	52.9	40.6
<b>Export sales Q1-Q3 -- change in 2010 on 2009 - USA</b>					
Decreasing .....	25.4	25.8	23.3	23.1	25.3
Stable .....	41.3	38.1	27.2	14.7	38.6
Increasing.....	33.3	36.1	49.4	62.2	36.0
<b>Export sales Q1-Q3 -- change in 2010 on 2009 – BRIC Countries</b>					
Decreasing .....	15.6	13.6	14.8	12.9	14.8
Stable .....	36.2	34.3	28.4	14.4	34.5
Increasing.....	48.2	52.2	56.9	72.7	50.6
<b>Orders - exports: current trend compared with June</b>					
Decreasing .....	24.4	19.7	16.7	18.0	22.6
Stable .....	35.8	35.0	31.3	30.7	35.3
Increasing.....	39.8	45.3	52.0	51.2	42.1
<b>Orders - exports: current trend compared with June - Germany</b>					
Decreasing .....	20.1	19.5	14.8	16.0	19.6
Stable .....	45.1	41.7	36.4	43.0	43.5
Increasing.....	34.8	38.8	48.8	41.1	36.9
<b>Orders - exports: current trend compared with June - USA</b>					
Decreasing .....	23.8	24.0	17.6	17.7	23.3
Stable .....	44.4	46.2	42.8	36.7	44.7
Increasing.....	31.8	29.8	39.5	45.6	32.0
<b>Orders - exports: current trend compared with June - BRIC Countries</b>					
Decreasing .....	21.0	14.1	12.6	10.2	17.9
Stable .....	40.3	43.3	38.2	32.5	41.0
Increasing.....	38.7	42.6	49.2	57.3	41.1
<b>Orders - exports: forecast 6 months ahead</b>					
Decreasing .....	14.5	8.4	8.2	7.2	12.3
Stable .....	38.8	40.1	38.0	37.1	39.1
Increasing.....	46.7	51.5	53.8	55.7	48.6
<b>Orders - exports: forecast 6 months ahead - Germany</b>					
Decreasing .....	11.3	11.7	8.2	8.5	11.2
Stable .....	44.5	45.7	43.3	48.7	44.9
Increasing.....	44.2	42.6	48.5	42.8	43.9
<b>Orders - exports: forecast 6 months ahead - USA</b>					
Decreasing .....	12.7	14.9	11.3	7.9	13.2
Stable .....	45.0	46.2	46.8	40.7	45.4
Increasing.....	42.3	38.9	41.9	51.4	41.4
<b>Orders - exports: forecast 6 months ahead - BRIC Countries</b>					
Decreasing .....	11.7	6.0	4.5	5.3	9.2
Stable .....	38.9	41.7	39.9	42.8	40.0
Increasing.....	49.5	52.3	55.6	51.9	50.8

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Production - seasonally adjusted trend in Q4 compared with Q3 (only for industrial firms)</b>					
Decreasing .....	17.8	16.4	13.9	13.0	17.2
Stable.....	49.2	41.1	39.2	45.4	46.7
Increasing .....	32.9	42.5	46.9	41.6	36.1
<b>Production - seasonally adjusted trend in Q1 2011 compared with Q4 2010 (only for industrial firms)</b>					
Decreasing .....	15.6	12.0	13.5	8.1	14.4
Stable.....	49.0	46.5	42.4	46.9	48.0
Increasing .....	35.4	41.5	44.1	45.0	37.5
<b>Total .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with  concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses. - (4) Percentage shares putting the total borrowing requirement for fixed investment equal to 100. - (5) Each firm can use only one of the two procedures.

**Table C2 - Non-construction industry – Results by branch of activity**  
(percentages) <sup>(1) (2)</sup>

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
<b>Investment: 2010 expenditure lower than planned</b>						
No .....	84.1	79.7	79.1	78.7	58.9	79.3
Yes .....	15.9	20.3	20.9	21.3	41.1	20.7
☛ <b>Investment: gap compared with planned expenditure</b>						
Financial factors .....	30.3	12.7	23.3	24.3	22.0	23.3
Performance of demand .....	20.5	22.1	30.5	24.8	26.7	26.8
Change in uncertainty .....	25.2	21.7	21.4	15.1	12.8	19.7
Change in purchase prices .....	0.0	9.9	1.0	3.2	1.3	2.3
Organization or technical factors .....	21.7	33.0	21.3	29.1	34.1	25.2
Red tape .....	2.3	0.0	0.7	3.4	3.1	1.7
Changes in taxation or incentives .....	0.0	0.5	1.8	0.1	0.0	0.9
<b>Investment: 2010 expenditure equal to planned</b>						
No .....	28.3	49.1	39.1	41.1	53.9	39.3
Yes .....	71.7	50.9	60.9	58.9	46.1	60.7
<b>Investment: 2010 expenditure higher than planned</b>						
No .....	87.6	71.3	81.9	80.1	87.2	81.3
Yes .....	12.4	28.7	18.1	19.9	12.8	18.7
☛ <b>Investment: gap compared with planned expenditure</b>						
Financial factors .....	3.3	0.4	2.9	0.9	2.6	2.0
Performance of demand .....	8.9	9.4	25.9	6.8	3.6	15.8
Change in uncertainty .....	0.6	3.5	1.0	0.4	7.3	1.2
Change in purchase prices .....	0.0	0.7	2.2	1.9	0.0	1.6
Organization or technical factors .....	75.6	71.5	59.3	81.5	82.3	69.6
Red tape .....	0.0	5.9	2.2	0.1	0.0	1.9
Changes in taxation or incentives .....	11.6	8.6	6.5	8.4	4.2	7.9
<b>Investment: 2011 planned/2010 planned (forecast)</b>						
Decreasing .....	16.4	26.9	23.4	25.1	22.8	23.2
Stable .....	65.2	49.6	53.6	52.6	58.0	54.7
Increasing .....	18.4	23.5	23.1	22.3	19.2	22.1
<b>Financing of 2011 investment (forecast)<sup>(3)(4)</sup></b>						
Cash flow .....	68.4	67.8	65.6	61.3	58.1	64.7
Increase in borrowing .....	19.5	18.2	21.5	23.3	28.5	21.7
Capital increases .....	1.4	2.8	1.0	1.2	1.1	1.3
Public resources .....	1.4	1.8	1.6	2.1	6.3	1.9
Leasing .....	6.8	8.0	8.8	10.2	3.8	8.6
Other .....	2.6	1.4	1.5	1.9	2.2	1.8
<b>Bank loans: forecast 6 months ahead</b>						
Lower .....	14.6	21.1	15.9	15.1	14.2	15.9
Same .....	81.9	75.4	80.4	80.2	85.2	80.2
Higher .....	3.5	3.6	3.7	4.8	0.6	3.9
<b>Changes to tax law (Tremonti-ter). Without this provision, investment expenditure in 2010 would have been:</b>						
Lower .....	5.2	9.1	7.2	5.7	7.2	6.7
Same .....	88.6	82.3	86.5	86.7	86.8	86.4
Higher .....	6.2	8.6	6.4	7.6	6.0	6.9
<b>... and planned investment in 2011 would be:</b>						
Lower .....	23.1	22.0	25.5	28.5	21.0	25.6
Same .....	57.5	58.6	46.7	49.9	48.2	50.3
Higher .....	19.4	19.4	27.9	21.6	30.7	24.1
<b>Demand for credit lines and bank loans</b>						
<b>Unchanged</b> .....	65.6	65.4	64.6	68.2	58.4	65.7
<b>Decrease</b> .....	11.6	12.9	12.0	11.6	11.0	11.9

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
<b>☛ Type of change (multiple answers)</b>						
Change in need for funds for fixed investment .....	14.1	18.9	13.0	23.4	18.0	16.8
Change in need for funds for stocks, working capital .....	35.7	27.0	50.8	34.7	16.4	41.2
Change in need for funds for debt restructuring.....	27.3	15.0	14.6	17.1	12.5	17.1
Change in cash flow capacity.....	42.9	44.9	48.5	45.4	69.0	46.9
Change in other forms of borrowing .....	13.5	10.4	6.8	6.7	0.0	7.9
Change in other factors .....	10.2	27.3	14.0	15.0	4.2	14.8
<b>Increase</b> .....						
	22.8	21.7	23.4	20.2	30.5	22.4
<b>☛ Type of change (multiple answers)</b>						
Change in need for funds for fixed investment .....	42.8	40.6	40.1	40.2	51.3	40.9
Change in need for funds for stocks, working capital .....	40.4	47.0	55.0	56.2	45.6	52.1
Change in need for funds for debt restructuring.....	23.4	18.5	14.8	15.5	12.9	16.5
Change in cash flow capacity.....	34.3	26.9	31.0	28.6	18.8	30.2
Change in other forms of borrowing .....	1.7	0.0	4.6	3.4	13.1	3.7
Change in other factors .....	5.5	13.8	7.6	9.1	23.8	8.6
<b>Tightening of credit conditions in last six months</b>						
No .....	74.7	77.4	79.3	71.7	78.3	76.3
Yes .....	25.3	22.6	20.7	28.3	21.7	23.7
<b>☛ Situations reported by firms (multiple answers)</b>						
Requests for new loans rejected.....	21.3	16.6	27.9	19.9	37.6	23.3
Worsening of cost/collateral conditions for new loans.....	56.3	68.0	64.7	56.6	75.7	61.1
Request for repayment of all/part of outstanding loans.....	30.7	13.2	26.1	28.4	13.5	26.3
Increase in interest rates on outstanding loans .....	42.0	43.8	35.9	44.3	17.4	40.2
Request for more collateral on outstanding loans .....	24.1	8.6	17.4	20.5	0.0	18.4
Other .....	3.8	7.7	8.6	15.0	4.8	9.8
<b>Evolution of trade credit granted to customers</b>						
<b>Share of transactions on deferred terms (Jan.-June)</b>						
Decreasing .....	2.0	3.3	4.0	3.2	1.5	3.4
Basically unchanged .....	37.7	45.1	52.2	41.5	63.1	46.7
Increasing.....	60.3	51.6	43.8	55.3	35.4	50.0
<b>Share of transactions on deferred terms (July-Sept.)</b>						
Decreasing .....	2.2	1.0	3.0	3.9	0.8	2.9
Basically unchanged .....	35.7	41.5	45.7	30.8	54.4	39.9
Increasing.....	62.1	57.5	51.3	65.3	44.8	57.2
<b>Workforce: forecast 2010/2009 <sup>(3)</sup></b>						
Lower .....	38.5	30.4	39.9	36.8	54.0	38.6
Virtually the same.....	50.4	44.7	42.9	50.8	37.8	45.6
Higher.....	11.1	24.9	17.2	12.4	8.2	15.8
<b>Percentage change in payroll employment <sup>(3)</sup></b>						
January-September .....	-1.3	0.2	-1.1	-0.9	0.0	-0.9
October-December .....	-0.8	0.0	-0.4	-0.5	-0.1	-0.4
<b>Use of social buffers</b>						
<b>Total requests for wage supplementation in 2010</b>						
No.....	48.2	72.1	60.2	66.6	73.4	61.6
Yes .....	51.8	27.9	39.8	33.4	26.6	38.4
<b>☛ Total use of Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>						
No.....	6.6	12.2	4.7	2.9	0.0	5.1
Yes .....	93.4	87.8	95.3	97.1	100.0	94.9
<b>☛ Total use of Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>						
No.....	25.9	39.7	40.8	39.0	13.5	36.8
Yes .....	74.1	60.3	59.2	61.0	86.5	63.2

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
<b>☞ Requests for ordinary Wage Supp. in 2010</b>						
No.....	31.3	22.5	22.8	23.2	4.8	24.3
Yes.....	68.7	77.5	77.2	76.8	95.2	75.7
<b>☞ Use of ordinary Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>						
No.....	4.3	0.5	1.3	2.6	0.0	2.1
Yes.....	95.7	99.5	98.7	97.4	100.0	97.9
<b>☞ Use of ordinary Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>						
No.....	10.3	15.4	16.3	17.3	29.5	15.6
Yes.....	89.7	84.6	83.7	82.7	70.5	84.4
<b>☞ Requests for special Wage Supp. in 2010</b>						
No.....	52.2	68.5	59.4	63.1	61.3	59.5
Yes.....	47.8	31.5	40.6	36.9	38.7	40.5
<b>☞ Use of special Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>						
No.....	12.2	10.8	4.3	13.9	44.8	9.1
Yes.....	87.8	89.2	95.7	86.1	55.2	90.9
<b>☞ Use of special Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>						
No.....	2.0	33.3	2.3	6.6	0.0	4.8
Yes.....	98.0	66.7	97.7	93.4	100.0	95.2
<b>☞ Requests for Wage Supp. under a waiver in 2010</b>						
No.....	84.9	89.2	89.1	91.4	97.9	88.9
Yes.....	15.1	10.8	10.9	8.6	2.1	11.1
<b>☞ Use of Wage Supp. under a waiver Jan.-Sept. 2010 <sup>(6)</sup></b>						
No.....	0.9	3.7	10.7	9.7	0.0	7.4
Yes.....	99.1	96.3	89.3	90.3	100.0	92.6
<b>☞ Use of Wage Supp. under a waiver Oct.-Dec. 2010 <sup>(6)</sup></b>						
No.....	9.6	3.6	16.7	17.4	0.0	14.1
Yes.....	90.4	96.4	83.3	82.6	100.0	85.9
<b>Applications for access to mobility procedure in 2010</b>						
No.....	92.2	93.1	93.0	94.5	91.8	93.3
Yes.....	7.8	6.9	7.0	5.5	8.2	6.7
<b>☞ Use of mobility procedure Jan.-Sept. 2010</b>						
No.....	18.6	11.2	12.0	13.4	58.4	14.6
Yes.....	81.4	88.8	88.0	86.6	41.6	85.4
<b>☞ Use of mobility procedure Oct.-Dec. 2010</b>						
No.....	38.3	63.0	48.4	45.3	2.0	46.3
Yes.....	61.7	37.0	51.6	54.7	98.0	53.7
<b>Procedures launched in 2010 <sup>(5)</sup>: Company crisis (Law 223/91 and Ministerial Decree of 2 May 2000)</b>						
No.....	89.5	96.6	91.4	94.6	94.3	92.6
Yes and it has already been concluded.....	4.2	2.2	4.4	2.3	0.5	3.5
Yes and the procedure is ongoing.....	6.3	1.2	4.1	3.1	5.2	3.9
<b>Company reversion, reorganization or restructuring (under Law 223/91 and Ministerial Decree of 20 August 2002)</b>						
No.....	95.2	99.0	97.5	96.8	99.3	97.2
Yes and it has already been concluded.....	1.3	0.6	1.7	2.6	0.7	1.8
Yes and the procedure is ongoing.....	3.5	0.4	0.7	0.6	0.0	1.1
<b>Wage increases in 2010 (above national agreements) <sup>(3)</sup></b>						
No.....	77.6	53.0	59.1	68.0	37.0	61.8
Yes.....	22.4	47.0	40.9	32.0	63.0	38.2
<b>☞ Amount of wage increases <sup>(3)</sup></b>						
Less than 1%.....	53.2	41.9	48.1	51.6	83.1	50.6
Between 1% and 2%.....	30.6	35.1	37.4	35.3	13.7	34.7
Between 2.1% and 3%.....	13.9	15.8	7.3	7.7	0.3	8.6
More than 3%.....	2.3	7.3	7.2	5.4	2.9	6.2

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
<b>Result for 2010</b>						
Loss .....	19.6	15.2	20.4	21.8	15.0	20.1
Breakeven .....	25.4	13.6	18.4	24.6	12.2	20.6
Profit.....	55.0	71.2	61.2	53.6	72.8	59.3
<b>Effect of the short-term outlook on sales:</b>						
<b>June-September 2010</b>						
Negative .....	58.7	41.4	51.3	52.9	27.7	51.4
Uninfluential .....	22.8	33.7	27.1	30.8	67.6	29.0
Positive.....	18.6	24.9	21.5	16.2	4.7	19.6
<b>Effect of the short-term outlook on sales:</b>						
<b>October 2010-March 2011</b>						
Negative .....	51.7	34.0	43.0	45.9	24.3	43.8
Uninfluential .....	25.2	40.8	30.1	33.9	73.0	32.4
Positive.....	23.1	25.2	26.9	20.2	2.7	23.8
<b>Effect of exchange rate trends on sales:</b>						
<b>June-September 2010</b>						
Negative .....	25.0	17.4	17.1	14.0	3.2	17.2
Uninfluential .....	59.3	72.3	72.7	77.8	91.7	72.4
Positive.....	15.7	10.3	10.2	8.2	5.2	10.4
<b>Short-term effect of the exchange rate on sales:</b>						
<b>October 2010-March 2011</b>						
Negative .....	19.8	20.3	18.2	13.0	3.1	17.0
Uninfluential .....	67.9	73.7	74.1	82.3	93.5	75.8
Positive.....	12.3	6.0	7.6	4.7	3.4	7.3
<b>Impact of price policies on sales:June-September 2010</b>						
Not at all significant .....	22.7	20.3	19.6	21.8	37.4	21.0
Not very significant .....	22.5	24.2	22.7	22.2	7.5	22.5
Fairly significant.....	41.1	38.6	39.8	42.4	46.3	40.8
Very significant .....	13.8	16.9	17.8	13.5	8.8	15.8
<b>Impact of price policies on sales:</b>						
<b>October 2010-March 2011</b>						
Not at all significant .....	21.4	20.0	18.4	20.7	35.3	19.9
Not very significant .....	22.5	22.3	23.1	24.2	8.9	23.1
Fairly significant.....	38.8	40.6	40.5	42.0	46.9	40.8
Very significant .....	17.3	17.0	17.9	13.1	8.8	16.3
<b>Impact of improvements in quality, etc., on sales:</b>						
<b>June-September 2010</b>						
Not at all significant .....	10.2	10.2	9.6	11.0	36.7	10.6
Not very significant .....	14.6	12.7	14.9	17.6	10.8	15.3
Fairly significant.....	40.7	41.6	40.2	37.9	44.2	39.8
Very significant .....	34.5	35.4	35.2	33.5	8.3	34.2
<b>Impact of improvements in quality, etc., on sales:</b>						
<b>October 2010-March 2011</b>						
Not at all significant .....	8.8	10.2	9.0	9.6	34.5	9.7
Not very significant .....	12.6	11.3	12.6	14.9	9.9	13.1
Fairly significant.....	42.7	43.5	38.0	41.1	44.2	40.2
Very significant .....	35.9	35.0	40.4	34.4	11.3	37.1
<b>Sales revenue Q1-Q3 -- change in 2010 on 2009</b>						
Decreasing .....	30.6	18.1	29.1	35.9	41.5	30.5
Stable.....	22.2	21.6	17.1	22.7	27.9	20.1
Increasing .....	47.1	60.2	53.8	41.4	30.5	49.4
<b>Orders - domestic and foreign markets: current trend compared with June</b>						
Decreasing .....	25.3	18.8	25.4	27.2	32.2	25.4
Stable.....	38.2	33.4	30.8	39.2	45.3	34.8
Increasing .....	36.5	47.7	43.8	33.6	22.5	39.8
<b>Orders - domestic and foreign markets: forecast 6 months ahead</b>						
Decreasing .....	15.9	12.0	13.9	17.2	13.9	14.9
Stable.....	41.2	44.0	37.9	37.8	52.5	39.2
Increasing .....	42.9	44.0	48.3	45.0	33.6	45.9

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
<b>Does the firm export?</b>						
No .....	11.7	10.0	18.2	30.2	76.1	21.1
Yes .....	88.3	90.0	81.8	69.8	23.9	78.9
<b>Export sales Q1-Q3 -- change in 2010 on 2009</b>						
Decreasing .....	20.2	18.4	25.2	27.8	66.4	24.5
Stable .....	33.3	21.1	18.3	30.3	10.4	24.1
Increasing.....	46.5	60.5	56.5	41.9	23.3	51.4
<b>Export sales Q1-Q3 -- change in 2010 on 2009- Germany</b>						
Decreasing .....	19.4	17.0	19.1	29.8	61.5	21.8
Stable .....	37.9	37.0	36.0	40.9	9.2	37.5
Increasing.....	42.8	46.0	44.9	29.3	29.4	40.6
<b>Export sales Q1-Q3 -- change in 2010 on 2009 - USA</b>						
Decreasing .....	11.3	15.5	29.4	32.9	69.4	25.3
Stable .....	52.3	43.5	34.0	34.2	0.0	38.6
Increasing.....	36.4	41.1	36.6	32.9	30.6	36.0
<b>Export sales Q1-Q3 -- change in 2010 on 2009 – BRIC Countries</b>						
Decreasing .....	17.4	9.0	11.8	21.9	88.8	14.8
Stable .....	41.3	40.6	31.4	34.5	0.0	34.5
Increasing.....	41.3	50.4	56.8	43.6	11.2	50.6
<b>Orders - exports: current trend compared with June</b>						
Decreasing .....	20.3	16.0	22.7	25.6	66.0	22.6
Stable .....	44.2	34.2	29.9	40.4	14.5	35.3
Increasing.....	35.5	49.8	47.4	34.0	19.5	42.1
<b>Orders - exports: current trend compared with June - Germany</b>						
Decreasing .....	21.6	18.2	16.6	24.0	37.7	19.6
Stable .....	45.5	41.8	41.8	46.3	14.8	43.5
Increasing.....	32.9	40.0	41.6	29.7	47.5	36.9
<b>Orders - exports: current trend compared with June - USA</b>						
Decreasing .....	12.1	16.9	26.8	28.8	0.0	23.3
Stable .....	59.6	53.9	37.4	42.2	32.8	44.7
Increasing.....	28.3	29.2	35.8	29.0	67.2	32.0
<b>Orders - exports: current trend compared with June - BRIC Countries</b>						
Decreasing .....	14.2	9.6	17.9	25.1	40.9	17.9
Stable .....	51.5	53.5	33.5	44.9	0.0	41.0
Increasing.....	34.3	36.9	48.6	30.0	59.1	41.1
<b>Orders - exports: forecast 6 months ahead</b>						
Decreasing .....	9.1	9.9	12.7	14.1	30.7	12.3
Stable .....	46.6	43.4	33.8	42.2	49.5	39.1
Increasing.....	44.3	46.7	53.5	43.7	19.8	48.6
<b>Orders - exports: forecast 6 months ahead - Germany</b>						
Decreasing .....	13.9	12.8	8.6	13.8	0.0	11.2
Stable .....	45.5	45.0	43.2	47.6	57.1	44.9
Increasing.....	40.6	42.3	48.2	38.6	42.9	43.9
<b>Orders - exports: forecast 6 months ahead - USA</b>						
Decreasing .....	4.7	13.6	16.9	14.0	0.0	13.2
Stable .....	50.8	51.9	43.5	41.9	32.8	45.4
Increasing.....	44.5	34.5	39.6	44.0	67.2	41.4
<b>Orders - exports: forecast 6 months ahead - BRIC Countries</b>						
Decreasing .....	12.4	8.1	7.4	11.7	0.0	9.2
Stable .....	45.4	58.6	34.9	39.6	69.2	40.0
Increasing.....	42.3	33.2	57.8	48.7	30.8	50.8

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
<b>Production - seasonally adjusted trend in Q4 compared with Q3 (only for industrial firms)</b>						
Decreasing .....	20.4	18.0	16.4	16.5	17.2	17.2
Stable.....	47.7	46.1	45.7	47.5	51.4	46.7
Increasing .....	31.8	35.8	37.9	36.1	31.4	36.1
<b>Production - seasonally adjusted trend in Q1 2011 compared with Q4 2010 (only for industrial firms)</b>						
Decreasing .....	14.7	13.3	12.8	17.2	16.9	14.4
Stable.....	53.5	51.9	45.9	46.9	56.2	48.0
Increasing .....	31.8	34.8	41.3	35.9	26.9	37.5
<b>Total .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ♣ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses. - (4) Percentage shares putting the total borrowing requirement for fixed investment equal to 100. - (5) Each firm can use only one of the two procedures.



**Table C3 - Non-construction industry – Results by geographical area**  
(percentages) <sup>(1) (2)</sup>

	Geographical area			
	North	Centre	South and Islands	Total
<b>Investment: 2010 expenditure lower than planned</b>				
No .....	82.5	76.0	68.4	79.3
Yes .....	17.5	24.0	31.6	20.7
☛ <b>Investment: gap compared with planned expenditure</b>				
Financial factors .....	20.9	25.7	27.4	23.3
Performance of demand .....	27.0	18.2	33.9	26.8
Change in uncertainty .....	22.1	19.4	13.8	19.7
Change in purchase prices .....	1.7	3.5	2.9	2.3
Organization or technical factors .....	25.4	32.2	18.8	25.2
Red tape .....	1.6	0.8	2.8	1.7
Changes in taxation or incentives .....	1.4	0.3	0.4	0.9
<b>Investment: 2010 expenditure equal to planned</b>				
No .....	37.3	41.7	46.1	39.3
Yes .....	62.7	58.3	53.9	60.7
<b>Investment: 2010 expenditure higher than planned</b>				
No .....	80.2	82.3	85.6	81.3
Yes.....	19.8	17.7	14.4	18.7
☛ <b>Investment: gap compared with planned expenditure</b>				
Financial factors .....	0.9	5.9	2.9	2.0
Performance of demand .....	16.6	12.1	16.4	15.8
Change in uncertainty .....	0.8	2.1	2.9	1.2
Change in purchase prices .....	1.4	1.0	4.0	1.6
Organization or technical factors .....	68.2	77.6	66.7	69.6
Red tape .....	2.4	0.0	1.3	1.9
Changes in taxation or incentives .....	9.7	1.3	5.9	7.9
<b>Investment: 2011 planned/2010 planned (forecast)</b>				
Decreasing.....	20.9	24.9	32.1	23.2
Stable .....	56.0	55.6	47.2	54.7
Increasing .....	23.1	19.4	20.7	22.1
<b>Financing of 2011 investment (forecast)<sup>(3) (4)</sup></b>				
Cash flow .....	68.5	57.4	49.9	64.7
Increase in borrowing .....	20.0	26.1	26.4	21.7
Capital increases.....	1.3	1.1	1.8	1.3
Public resources.....	1.2	1.6	7.6	1.9
Leasing .....	7.5	11.4	12.1	8.6
Other .....	1.5	2.5	2.1	1.8
<b>Bank loans: forecast 6 months ahead</b>				
Lower .....	16.9	12.0	15.8	15.9
Same .....	78.8	85.4	81.0	80.2
Higher.....	4.3	2.6	3.1	3.9
<b>Changes to tax law (Tremonti-ter). Without this provision, investment expenditure in 2010 would have been:</b>				
Lower .....	6.7	5.6	8.0	6.7
Same.....	86.1	87.5	87.1	86.4
Higher.....	7.2	6.9	5.0	6.9
<b>... and planned investment in 2011 would be:</b>				
Lower .....	26.9	23.0	22.3	25.6
Same.....	48.6	53.8	54.4	50.3
Higher.....	24.5	23.3	23.3	24.1
<b>Demand for credit lines and bank loans</b>				
Unchanged.....	65.8	65.9	65.0	65.7
Decrease.....	11.7	12.9	11.5	11.9

	Geographical area			
	North	Centre	South and Islands	Total
<b>☛ Type of change (multiple answers)</b>				
Change in need for funds for fixed investment .....	16.6	8.4	28.4	16.8
Change in need for funds for stocks, working capital .....	39.1	34.7	58.9	41.2
Change in need for funds for debt restructuring.....	15.9	21.7	16.6	17.1
Change in cash flow capacity.....	52.1	41.9	29.7	46.9
Change in other forms of borrowing .....	5.5	17.9	5.7	7.9
Change in other factors .....	16.8	13.4	7.9	14.8
<b>Increase.....</b>	<b>22.5</b>	<b>21.2</b>	<b>23.5</b>	<b>22.4</b>
<b>☛ Type of change (multiple answers)</b>				
Change in need for funds for fixed investment .....	44.2	34.0	33.7	40.9
Change in need for funds for stocks, working capital .....	48.1	62.5	58.3	52.1
Change in need for funds for debt restructuring.....	17.2	12.8	17.4	16.5
Change in cash flow capacity.....	30.3	33.2	26.8	30.2
Change in other forms of borrowing .....	4.1	2.0	3.6	3.7
Change in other factors .....	9.3	11.0	3.4	8.6
<b>Tightening of credit conditions in last six months</b>				
No .....	79.5	69.1	69.6	76.3
Yes .....	20.5	30.9	30.4	23.7
<b>☛ Situations reported by firms (multiple answers)</b>				
Requests for new loans rejected.....	23.5	16.1	31.2	23.3
Worsening of cost/collateral conditions for new loans.....	62.7	58.2	59.5	61.1
Request for repayment of all/part of outstanding loans.....	25.7	29.3	24.6	26.3
Increase in interest rates on outstanding loans .....	37.8	46.8	39.4	40.2
Request for more collateral on outstanding loans .....	15.3	21.2	24.5	18.4
Other .....	10.7	11.5	5.3	9.8
<b>Evolution of trade credit granted to customers</b>				
<b>Share of transactions on deferred terms (Jan.-June)</b>				
Decreasing .....	3.5	3.3	2.9	3.4
Basically unchanged .....	46.3	48.2	46.7	46.7
Increasing.....	50.3	48.5	50.3	50.0
<b>Share of transactions on deferred terms (July-Sept.)</b>				
Decreasing .....	3.0	2.7	2.7	2.9
Basically unchanged .....	40.5	41.7	35.0	39.9
Increasing.....	56.5	55.6	62.3	57.2
<b>Workforce: forecast 2010/2009 <sup>(3)</sup></b>				
Lower .....	39.4	39.6	31.5	38.6
Virtually the same.....	44.3	44.5	56.1	45.6
Higher.....	16.3	15.9	12.4	15.8
<b>Percentage change in payroll employment <sup>(3)</sup></b>				
January-September .....	-0.9	-0.4	-1.5	-0.9
October-December .....	-0.4	-0.3	-0.8	-0.4
<b>Use of social buffers</b>				
<b>Total requests for wage supplementation in 2010</b>				
No.....	62.2	57.6	63.4	61.6
Yes .....	37.8	42.4	36.6	38.4
<b>☛ Total use of Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>				
No .....	4.6	7.5	4.2	5.1
Yes .....	95.4	92.5	95.8	94.9
<b>☛ Total use of Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>				
No .....	38.7	31.4	34.9	36.8
Yes .....	61.3	68.6	65.1	63.2
<b>☛ Requests for ordinary Wage Supp. in 2010</b>				
No .....	23.0	27.1	27.1	24.3
Yes .....	77.0	72.9	72.9	75.7

	Geographical area			
	North	Centre	South and Islands	Total
<b>☞ Use of ordinary Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>				
No.....	2.9	0.4	0.5	2.1
Yes.....	97.1	99.6	99.5	97.9
<b>☞ Use of ordinary Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>				
No.....	17.4	13.5	9.8	15.6
Yes.....	82.6	86.5	90.2	84.4
<b>☞ Requests for special Wage Supp. in 2010</b>				
No.....	57.7	59.9	67.6	59.5
Yes.....	42.3	40.1	32.4	40.5
<b>☞ Use of special Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>				
No.....	10.0	7.1	6.9	9.1
Yes.....	90.0	92.9	93.1	90.9
<b>☞ Use of special Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>				
No.....	4.8	4.4	5.2	4.8
Yes.....	95.2	95.6	94.8	95.2
<b>☞ Requests for Wage Supp. under a waiver in 2010</b>				
No.....	90.0	83.0	91.9	88.9
Yes.....	10.0	17.0	8.1	11.1
<b>☞ Use of Wage Supp. under a waiver Jan.-Sept. 2010 <sup>(6)</sup></b>				
No.....	8.7	2.3	13.9	7.4
Yes.....	91.3	97.7	86.1	92.6
<b>☞ Use of Wage Supp. under a waiver Oct.-Dec. 2010 <sup>(6)</sup></b>				
No.....	10.7	24.2	7.0	14.1
Yes.....	89.3	75.8	93.0	85.9
<b>Applications for access to mobility procedure in 2010</b>				
No.....	93.4	92.2	94.4	93.3
Yes.....	6.6	7.8	5.6	6.7
<b>☞ Use of mobility procedure Jan.-Sept. 2010</b>				
No.....	13.2	15.6	20.3	14.6
Yes.....	86.8	84.4	79.7	85.4
<b>☞ Use of mobility procedure Oct.-Dec. 2010</b>				
No.....	44.3	49.3	53.4	46.3
Yes.....	55.7	50.7	46.6	53.7
<b>Procedures launched in 2010 <sup>(5)</sup>: Company crisis (under Law 223/91 and Ministerial Decree of 2 May 2000)</b>				
No.....	92.1	93.3	94.0	92.6
Yes and it has already been concluded.....	3.4	3.8	3.5	3.5
Yes and the procedure is ongoing.....	4.5	3.0	2.4	3.9
<b>Company reconversion, reorganization or restructuring (under Law 223/91 and Ministerial Decree of 20 August 2002)</b>				
No.....	96.8	97.6	98.1	97.2
Yes and it has already been concluded.....	1.9	1.9	1.1	1.8
Yes and the procedure is ongoing.....	1.3	0.5	0.8	1.1
<b>Wage increases in 2010 (above national agreements) <sup>(3)</sup></b>				
No.....	57.2	65.0	85.9	61.8
Yes.....	42.8	35.0	14.1	38.2
<b>☞ Amount of wage increases <sup>(3)</sup></b>				
Less than 1%.....	52.2	47.4	30.6	50.6
Between 1% and 2%.....	34.0	35.3	44.5	34.7
Between 2.1% and 3%.....	7.2	14.1	14.4	8.6
More than 3%.....	6.5	3.1	10.4	6.2

	Geographical area			
	North	Centre	South and Islands	Total
<b>Result for 2010</b>				
Loss .....	19.2	21.2	23.1	20.1
Breakeven .....	20.4	20.7	21.3	20.6
Profit.....	60.4	58.1	55.6	59.3
<b>Effect of the short-term outlook on sales:</b>				
<b>June-September 2010</b>				
Negative .....	48.0	58.7	59.1	51.4
Uninfluential .....	29.1	26.7	31.1	29.0
Positive.....	22.9	14.6	9.8	19.6
<b>Effect of the short-term outlook on sales:</b>				
<b>October 2010-March 2011</b>				
Negative .....	41.0	49.4	50.4	43.8
Uninfluential .....	31.5	32.9	36.0	32.4
Positive.....	27.5	17.7	13.6	23.8
<b>Effect of exchange rate trends on sales:</b>				
<b>June-September 2010</b>				
Negative .....	16.2	20.2	19.2	17.2
Uninfluential .....	72.4	70.7	75.0	72.4
Positive.....	11.4	9.1	5.8	10.4
<b>Short-term effect of the exchange rate on sales:</b>				
<b>October 2010-March 2011</b>				
Negative .....	17.1	17.4	15.7	17.0
Uninfluential .....	75.3	74.8	79.9	75.8
Positive.....	7.6	7.8	4.4	7.3
<b>Impact of price policies on sales:June-September 2010</b>				
Not at all significant .....	18.9	25.2	26.5	21.0
Not very significant .....	22.1	25.3	20.4	22.5
Fairly significant.....	43.1	32.3	39.7	40.8
Very significant .....	15.9	17.2	13.4	15.8
<b>Impact of price policies on sales:</b>				
<b>October 2010-March 2011</b>				
Not at all significant .....	18.0	22.8	25.9	19.9
Not very significant .....	22.9	25.9	20.4	23.1
Fairly significant.....	42.4	34.8	40.5	40.8
Very significant .....	16.8	16.5	13.2	16.3
<b>Impact of improvements in quality, etc., on sales:</b>				
<b>June-September 2010</b>				
Not at all significant .....	8.0	15.8	17.4	10.6
Not very significant.....	15.4	13.7	17.3	15.3
Fairly significant.....	41.0	33.7	41.4	39.8
Very significant .....	35.6	36.7	23.9	34.2
<b>Impact of improvements in quality, etc., on sales:</b>				
<b>October 2010-March 2011</b>				
Not at all significant .....	7.4	13.5	16.9	9.7
Not very significant .....	12.8	12.2	16.1	13.1
Fairly significant.....	41.1	34.7	42.5	40.2
Very significant .....	38.8	39.7	24.4	37.1
<b>Sales revenue Q1-Q3 -- change in 2010 on 2009</b>				
Decreasing .....	28.4	31.6	39.2	30.5
Stable.....	17.8	23.0	27.2	20.1
Increasing .....	53.8	45.4	33.7	49.4
<b>Orders - domestic and foreign markets: current trend compared with June</b>				
Decreasing .....	24.1	23.7	33.8	25.4
Stable.....	33.2	39.3	36.8	34.8
Increasing .....	42.7	37.0	29.4	39.8
<b>Orders - domestic and foreign markets: forecast 6 months ahead</b>				
Decreasing .....	14.8	12.1	18.9	14.9
Stable.....	38.0	43.5	39.9	39.2
Increasing .....	47.2	44.5	41.2	45.9

	Geographical area			
	North	Centre	South and Islands	Total
<b>Does the firm export?</b>				
No .....	14.6	24.4	48.3	21.1
Yes .....	85.4	75.6	51.7	78.9
☛ <b>Export sales Q1-Q3 -- change in 2010 on 2009</b>				
Decreasing .....	22.8	29.3	30.0	24.5
Stable .....	23.2	24.1	31.0	24.1
Increasing.....	54.0	46.6	39.0	51.4
☛ <b>Export sales Q1-Q3 -- change in 2010 on 2009- Germany</b>				
Decreasing .....	20.1	30.5	20.9	21.8
Stable .....	37.8	34.2	43.0	37.5
Increasing.....	42.1	35.3	36.1	40.6
☛ <b>Export sales Q1-Q3 -- change in 2010 on 2009 - USA</b>				
Decreasing .....	24.4	28.4	28.0	25.3
Stable .....	39.2	35.2	40.8	38.6
Increasing.....	36.4	36.4	31.2	36.0
☛ <b>Export sales Q1-Q3 -- change in 2010 on 2009 – BRIC Countries</b>				
Decreasing .....	13.1	21.3	17.2	14.8
Stable .....	34.8	32.2	39.2	34.5
Increasing.....	52.1	46.4	43.6	50.6
☛ <b>Orders - exports: current trend compared with June</b>				
Decreasing .....	22.0	23.3	25.4	22.6
Stable .....	34.6	34.8	42.1	35.3
Increasing.....	43.4	42.0	32.5	42.1
☛ <b>Orders - exports: current trend compared with June - Germany</b>				
Decreasing .....	18.3	27.1	16.9	19.6
Stable .....	43.9	38.9	49.3	43.5
Increasing.....	37.8	33.9	33.8	36.9
☛ <b>Orders - exports: current trend compared with June - USA</b>				
Decreasing .....	23.2	23.4	24.4	23.3
Stable .....	44.6	43.2	48.6	44.7
Increasing.....	32.2	33.4	27.0	32.0
☛ <b>Orders - exports: current trend compared with June - BRIC Countries</b>				
Decreasing .....	18.3	17.9	13.9	17.9
Stable .....	39.9	40.0	59.4	41.0
Increasing.....	41.8	42.1	26.7	41.1
☛ <b>Orders - exports: forecast 6 months ahead</b>				
Decreasing .....	12.3	12.3	12.3	12.3
Stable .....	37.4	41.2	48.0	39.1
Increasing.....	50.3	46.5	39.7	48.6
☛ <b>Orders - exports: forecast 6 months ahead - Germany</b>				
Decreasing .....	10.0	17.9	9.1	11.2
Stable .....	45.1	42.3	48.4	44.9
Increasing.....	44.9	39.8	42.5	43.9
☛ <b>Orders - exports: forecast 6 months ahead - USA</b>				
Decreasing .....	12.5	14.3	17.2	13.2
Stable .....	46.6	39.8	46.7	45.4
Increasing.....	40.9	45.9	36.2	41.4
☛ <b>Orders - exports: forecast 6 months ahead - BRIC Countries</b>				
Decreasing .....	8.5	11.3	10.5	9.2
Stable .....	40.8	34.6	46.5	40.0
Increasing.....	50.6	54.2	43.0	50.8

	Geographical area			
	North	Centre	South and Islands	Total
<b>Production - seasonally adjusted trend in Q4 compared with Q3 (only for industrial firms)</b>				
Decreasing .....	15.3	19.6	23.4	17.2
Stable.....	47.0	46.4	45.1	46.7
Increasing .....	37.6	34.0	31.5	36.1
<b>Production - seasonally adjusted trend in Q1 2011 compared with Q4 2010 (only for industrial firms)</b>				
Decreasing .....	13.5	15.1	18.1	14.4
Stable.....	48.9	48.4	43.6	48.0
Increasing .....	37.6	36.4	38.3	37.5
<b>Total .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☞ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses. - (4) Percentage shares putting the total borrowing requirement for fixed investment equal to 100. - (5) Each firm can use only one of the two procedures.

**Table D1 - Services – Results by number of workers**  
(percentages) <sup>(1)</sup> <sup>(2)</sup>

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Investment: 2010 expenditure lower than planned</b>					
No .....	81.1	80.1	72.1	71.3	80.3
Yes .....	18.9	19.9	27.9	28.7	19.7
☛ <b>Investment: gap compared with planned expenditure</b>					
Financial factors .....	29.8	28.9	14.3	9.6	28.0
Performance of demand .....	27.0	17.8	18.6	11.6	23.7
Change in uncertainty .....	17.3	22.5	19.9	10.3	18.6
Change in purchase prices .....	0.4	4.2	0.0	0.0	1.3
Organization or technical factors .....	18.0	23.7	30.1	55.1	21.3
Red tape .....	4.7	2.9	17.1	13.4	5.3
Changes in taxation or incentives .....	2.8	0.0	0.0	0.0	1.8
<b>Investment: 2010 expenditure equal to planned</b>					
No .....	36.0	36.6	44.0	44.1	36.7
Yes .....	64.0	63.4	56.0	55.9	63.3
<b>Investment: 2010 expenditure higher than planned</b>					
No .....	82.8	83.4	83.9	84.5	83.1
Yes .....	17.2	16.6	16.1	15.5	16.9
☛ <b>Investment: gap compared with planned expenditure</b>					
Financial factors .....	5.6	8.2	0.0	3.5	6.0
Performance of demand .....	9.8	4.8	22.6	13.4	9.1
Change in uncertainty .....	2.4	2.4	2.6	1.0	2.4
Change in purchase prices .....	2.7	2.4	4.0	5.9	2.7
Organization or technical factors .....	74.3	75.5	69.9	70.3	74.4
Red tape .....	0.5	0.0	1.0	0.0	0.4
Changes in taxation or incentives .....	4.7	6.7	0.0	5.8	5.1
<b>Investment: 2011 planned/2010 planned (forecast)</b>					
Decreasing .....	23.0	19.7	22.8	15.9	22.0
Stable .....	54.7	62.2	52.4	58.0	56.5
Increasing .....	22.3	18.1	24.9	26.0	21.5
<b>Financing of 2011 investment (forecast)<sup>(3)(4)</sup></b>					
Cash flow .....	59.0	53.5	57.2	65.6	60.5
Increase in borrowing .....	23.4	29.1	25.2	16.3	21.7
Capital increases .....	1.5	2.3	0.8	0.7	1.2
Public resources .....	3.2	3.5	6.2	7.5	5.6
Leasing .....	10.1	9.8	8.4	8.0	8.9
Other .....	2.8	1.9	2.1	1.8	2.1
<b>Bank loans: forecast 6 months ahead</b>					
Lower .....	5.9	9.6	9.2	4.3	6.9
Same .....	91.2	90.2	89.8	94.1	91.0
Higher .....	2.9	0.2	1.0	1.6	2.1
<b>Changes to tax law (Tremonti-ter). Without this provision, investment expenditure in 2010 would have been:</b>					
Lower .....	4.2	6.0	3.9	2.6	4.6
Same .....	88.8	91.3	92.8	95.4	89.8
Higher .....	7.0	2.7	3.2	2.0	5.6
<b>... and planned investment in 2011 would be:</b>					
Lower .....	23.8	15.1	16.9	17.4	21.1
Same .....	50.8	58.1	52.6	52.5	52.8
Higher .....	25.4	26.7	30.5	30.0	26.1
<b>Demand for credit lines and bank loans</b>					
Unchanged .....	69.7	68.9	66.9	70.9	69.4
Decrease .....	8.7	9.8	9.0	6.2	8.9

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>☛ Type of change (multiple answers)</b>					
Change in need for funds for fixed investment .....	14.5	20.4	20.0	32.8	16.6
Change in need for funds for stocks, working capital .....	24.2	43.3	41.6	72.3	30.8
Change in need for funds for debt restructuring .....	10.2	9.5	6.5	8.3	9.8
Change in cash flow capacity .....	39.6	54.2	31.6	59.7	43.5
Change in other forms of borrowing.....	10.9	18.6	4.6	0.0	12.5
Change in other factors .....	25.5	8.3	25.0	0.0	20.3
<b>Increase .....</b>					
	21.6	21.4	24.1	22.9	21.7
<b>☛ Type of change (multiple answers)</b>					
Change in need for funds for fixed investment .....	37.6	46.3	33.1	26.3	39.3
Change in need for funds for stocks, working capital .....	41.9	30.6	37.5	46.8	39.1
Change in need for funds for debt restructuring .....	20.4	21.9	28.9	19.8	21.2
Change in cash flow capacity .....	32.8	31.4	24.1	31.7	32.0
Change in other forms of borrowing.....	2.1	5.6	9.3	7.8	3.4
Change in other factors .....	13.7	11.3	22.5	15.2	13.6
<b>Tightening of credit conditions in last six months</b>					
No .....	76.0	76.5	82.3	85.9	76.6
Yes .....	24.0	23.5	17.7	14.1	23.4
<b>☛ Situations reported by firms (multiple answers)</b>					
Requests for new loans rejected.....	30.4	26.2	33.8	16.0	29.2
Worsening of cost/collateral conditions for new loans .....	47.2	61.6	68.1	63.0	51.8
Request for repayment of all/part of outstanding loans .....	16.2	22.3	24.7	14.6	18.0
Increase in interest rates on outstanding loans.....	38.9	32.3	44.4	50.6	37.5
Request for more collateral on outstanding loans .....	14.0	18.9	7.2	29.7	15.3
Other .....	16.8	15.7	1.2	14.4	16.0
<b>Evolution of trade credit granted to customers</b>					
<b>Share of transactions on deferred terms (Jan.-June)</b>					
Decreasing .....	3.5	4.3	2.9	4.8	3.7
Basically unchanged .....	51.0	55.0	56.8	59.0	52.4
Increasing .....	45.5	40.7	40.3	36.2	43.9
<b>Share of transactions on deferred terms (July-Sept.)</b>					
Decreasing .....	2.4	5.2	3.6	4.8	3.2
Basically unchanged .....	38.2	43.5	47.1	44.7	40.0
Increasing .....	59.4	51.2	49.3	50.5	56.8
<b>Workforce: forecast 2010/2009 <sup>(3)</sup></b>					
Lower .....	24.8	30.7	29.1	32.2	30.0
Virtually the same .....	60.8	48.2	45.2	38.6	46.1
Higher .....	14.4	21.1	25.7	29.2	23.9
<b>Percentage change in payroll employment <sup>(3)</sup></b>					
January-September.....	-0.3	0.4	0.4	0.7	0.4
October-December .....	-0.6	-1.3	0.2	0.2	-0.3
<b>Use of social buffers</b>					
<b>Total requests for wage supplementation in 2010</b>					
No .....	90.1	84.0	85.9	73.0	88.1
Yes .....	9.9	16.0	14.1	27.0	11.9
<b>☛ Total use of Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>					
No .....	28.8	8.1	15.3	2.5	20.0
Yes.....	71.2	91.9	84.7	97.5	80.0
<b>☛ Total use of Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>					
No .....	36.5	26.5	36.8	39.5	33.2
Yes.....	63.5	73.5	63.2	60.5	66.8



	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>☞ Requests for ordinary Wage Supp. in 2010</b>					
No .....	51.7	44.3	67.9	46.6	49.8
Yes.....	48.3	55.7	32.1	53.4	50.2
<b>☞ Use of ordinary Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>					
No.....	0.0	3.2	0.0	0.0	1.5
Yes.....	100.0	96.8	100.0	100.0	98.5
<b>☞ Use of ordinary Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>					
No.....	8.0	20.4	0.0	5.5	12.9
Yes.....	92.0	79.6	100.0	94.5	87.1
<b>☞ Requests for special Wage Supp. in 2010</b>					
No .....	83.3	57.4	67.0	55.4	72.8
Yes.....	16.7	42.6	33.0	44.6	27.2
<b>☞ Use of special Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>					
No.....	0.0	0.0	0.0	0.0	0.0
Yes.....	100.0	100.0	100.0	100.0	100.0
<b>☞ Use of special Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>					
No.....	0.0	8.0	0.0	3.0	5.2
Yes.....	100.0	92.0	100.0	97.0	94.8
<b>☞ Requests for Wage Supp. under a waiver in 2010</b>					
No .....	47.4	79.9	50.3	40.5	57.8
Yes.....	52.6	20.1	49.7	59.5	42.2
<b>☞ Use of Wage Supp. under a waiver Jan.-Sept. 2010 <sup>(6)</sup></b>					
No.....	0.0	6.6	0.0	0.0	1.2
Yes.....	100.0	93.4	100.0	100.0	98.8
<b>☞ Use of Wage Supp. under a waiver Oct.-Dec. 2010 <sup>(6)</sup></b>					
No.....	0.0	22.0	11.5	14.3	5.7
Yes.....	100.0	78.0	88.5	85.7	94.3
<b>Applications for access to mobility procedure in 2010</b>					
No .....	98.3	94.9	96.5	90.9	97.2
Yes.....	1.7	5.1	3.5	9.1	2.8
<b>☞ Use of mobility procedure Jan.-Sept. 2010</b>					
No.....	0.0	19.0	0.0	0.0	8.6
Yes.....	100.0	81.0	100.0	100.0	91.4
<b>☞ Use of mobility procedure Oct.-Dec. 2010</b>					
No.....	33.1	49.8	36.0	14.4	40.3
Yes.....	66.9	50.2	64.0	85.6	59.7
<b>Procedures launched in 2010 <sup>(5)</sup>:Company crisis (under Law 223/91 and Ministerial Decree of 2 May 2000)</b>					
No.....	99.2	95.2	97.3	96.5	98.1
Yes and it has already been concluded.....	0.5	2.8	1.8	0.9	1.1
Yes and the procedure is ongoing .....	0.3	2.0	0.9	2.7	0.8
<b>Company reconversion, reorganization or restructuring (under Law 223/91 and Ministerial Decree of 20 August 2002)</b>					
No.....	98.8	99.1	98.8	95.3	98.8
Yes and it has already been concluded.....	0.8	0.9	0.9	4.5	0.9
Yes and the procedure is ongoing .....	0.4	0.1	0.4	0.2	0.3
<b>Wage increases in 2010 (above national agreements) <sup>(3)</sup></b>					
No .....	83.1	78.8	69.9	49.6	66.1
Yes .....	16.9	21.2	30.1	50.4	33.9

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Amount of wage increases <sup>(3)</sup></b>					
Less than 1% .....	29.1	44.6	35.2	57.9	49.9
Between 1% and 2% .....	43.6	36.9	34.1	41.0	39.8
Between 2.1% and 3% .....	19.2	8.2	17.9	1.2	6.2
More than 3% .....	8.1	10.4	12.8	0.0	4.0
<b>Result for 2010</b>					
Loss .....	26.7	20.3	24.0	17.3	24.8
Breakeven .....	24.0	21.7	15.7	14.6	22.9
Profit .....	49.2	58.0	60.3	68.0	52.2
<b>Effect of the short-term outlook on sales:</b>					
<b>June-September 2010</b>					
Negative .....	56.4	50.9	52.7	52.1	54.9
Uninfluential .....	31.5	39.2	31.5	35.1	33.5
Positive .....	12.0	9.8	15.8	12.8	11.7
<b>Effect of the short-term outlook on sales:</b>					
<b>October 2010-March 2011</b>					
Negative .....	48.5	44.6	44.1	46.3	47.3
Uninfluential .....	34.8	43.8	34.8	37.0	37.1
Positive .....	16.7	11.6	21.1	16.7	15.6
<b>Effect of exchange rate trends on sales:</b>					
<b>June-September 2010</b>					
Negative .....	10.1	11.7	7.2	4.3	10.3
Uninfluential .....	85.7	85.0	91.2	91.4	85.8
Positive .....	4.2	3.2	1.7	4.3	3.8
<b>Short-term effect of the exchange rate on sales:</b>					
<b>October 2010-March 2011</b>					
Negative .....	8.6	7.0	7.4	5.2	8.1
Uninfluential .....	85.4	85.7	91.7	89.4	85.8
Positive .....	6.0	7.3	0.9	5.4	6.1
<b>Impact of price policies on sales: June-September 2010</b>					
Not at all significant .....	25.0	21.3	21.0	13.1	23.7
Not very significant .....	17.1	24.5	26.2	26.5	19.4
Fairly significant .....	43.8	39.5	44.0	42.5	42.7
Very significant .....	14.1	14.7	8.8	17.9	14.1
<b>Impact of price policies on sales:</b>					
<b>October 2010-March 2011</b>					
Not at all significant .....	25.6	20.9	20.3	13.5	24.0
Not very significant .....	17.7	24.2	26.2	26.4	19.8
Fairly significant .....	42.2	39.6	43.6	43.4	41.6
Very significant .....	14.5	15.3	10.0	16.6	14.5
<b>Impact of improvements in quality, etc., on sales:</b>					
<b>June-September 2010</b>					
Not at all significant .....	14.7	12.7	10.5	7.2	13.8
Not very significant .....	16.1	15.1	19.0	10.5	15.8
Fairly significant .....	46.7	44.5	39.5	53.5	46.0
Very significant .....	22.5	27.7	31.0	28.8	24.3
<b>Impact of improvements in quality, etc., on sales:</b>					
<b>October 2010-March 2011</b>					
Not at all significant .....	13.2	12.1	10.5	4.3	12.6
Not very significant .....	14.4	14.2	17.8	10.1	14.4
Fairly significant .....	49.0	44.5	38.0	51.1	47.5
Very significant .....	23.4	29.2	33.7	34.5	25.4
<b>Sales revenue Q1-Q3 -- change in 2010 on 2009</b>					
Decreasing .....	38.0	29.2	26.5	21.6	34.9
Stable .....	28.3	27.7	34.8	36.9	28.6
Increasing .....	33.7	43.2	38.7	41.6	36.4

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Orders - domestic and foreign markets: current trend compared with June</b>					
Decreasing .....	30.4	25.6	20.7	15.1	28.5
Stable.....	42.7	41.3	43.9	54.5	42.7
Increasing.....	26.9	33.1	35.4	30.4	28.9
<b>Orders - domestic and foreign markets: forecast 6 months ahead</b>					
Decreasing .....	20.1	16.7	14.1	8.8	18.7
Stable.....	46.9	40.8	46.9	56.5	45.5
Increasing.....	33.1	42.5	39.1	34.7	35.8
<b>Does the firm export?</b>					
No .....	66.2	60.1	64.5	66.9	64.6
Yes .....	33.8	39.9	35.5	33.1	35.4
☛ <b>Export sales Q1-Q3 -- change in 2010 on 2009</b>					
Decreasing .....	34.7	21.2	19.7	11.7	30.2
Stable.....	27.7	46.7	35.4	38.8	33.1
Increasing .....	37.6	32.1	44.9	49.5	36.7
☛ <b>Orders - exports: current trend compared with June</b>					
Decreasing .....	31.0	20.2	16.3	11.5	27.2
Stable.....	46.3	52.7	37.5	48.8	47.6
Increasing .....	22.7	27.2	46.2	39.7	25.2
☛ <b>Orders - exports: forecast 6 months ahead</b>					
Decreasing .....	19.3	9.8	14.1	4.2	16.1
Stable.....	52.4	51.8	36.8	51.4	51.4
Increasing .....	28.3	38.4	49.1	44.4	32.4
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☛ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses. - (4) Percentage shares putting the total borrowing requirement for fixed investment equal to 100. - (5) Each firm can use only one of the two procedures.

**Table D2 - Services – Results by branch of activity**  
(percentages) <sup>(1)</sup> <sup>(2)</sup>

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
<b>Investment: 2010 expenditure lower than planned</b>					
No .....	80.8	75.3	79.6	82.1	80.3
Yes .....	19.2	24.7	20.4	17.9	19.7
☛ <b>Investment: gap compared with planned expenditure</b>					
Financial factors .....	24.2	35.6	35.8	23.4	28.0
Performance of demand .....	31.6	24.1	9.0	22.3	23.7
Change in uncertainty .....	14.4	16.6	26.4	20.3	18.6
Change in purchase prices .....	0.8	0.0	0.0	3.8	1.3
Organization or technical factors .....	18.8	21.0	14.7	28.9	21.3
Red tape .....	6.4	2.7	11.6	1.4	5.3
Changes in taxation or incentives .....	3.8	0.0	2.5	0.0	1.8
<b>Investment: 2010 expenditure equal to planned</b>					
No .....	36.9	41.1	40.4	32.2	36.7
Yes .....	63.1	58.9	59.6	67.8	63.3
<b>Investment: 2010 expenditure higher than planned</b>					
No .....	82.3	83.6	79.9	85.7	83.1
Yes .....	17.7	16.4	20.1	14.3	16.9
☛ <b>Investment: gap compared with planned expenditure</b>					
Financial factors .....	6.3	0.0	13.1	3.0	6.0
Performance of demand .....	2.0	0.0	23.7	13.4	9.1
Change in uncertainty .....	1.3	0.2	9.0	0.0	2.4
Change in purchase prices .....	0.3	10.1	6.2	0.0	2.7
Organization or technical factors .....	81.2	89.7	47.5	77.1	74.4
Red tape .....	0.8	0.0	0.2	0.0	0.4
Changes in taxation or incentives .....	8.1	0.0	0.4	6.5	5.1
<b>Investment: 2011 planned/2010 planned (forecast)</b>					
Decreasing.....	26.5	26.3	23.1	14.0	22.0
Stable .....	56.7	48.0	46.9	65.5	56.5
Increasing.....	16.8	25.7	30.0	20.5	21.5
<b>Financing of 2011 investment (forecast)<sup>(3)</sup><sup>(4)</sup></b>					
Cash flow .....	62.8	53.3	45.0	69.9	60.5
Increase in borrowing.....	26.0	28.2	24.4	14.9	21.7
Capital increases.....	1.4	2.1	0.4	1.4	1.2
Public resources .....	0.9	2.9	17.2	3.1	5.6
Leasing.....	7.0	11.9	10.3	8.8	8.9
Other .....	2.1	1.6	2.7	1.8	2.1
<b>Bank loans: forecast 6 months ahead</b>					
Lower .....	9.4	7.1	6.9	3.2	6.9
Same .....	88.9	90.7	90.9	94.1	91.0
Higher .....	1.7	2.1	2.2	2.6	2.1
<b>Changes to tax law (Tremonti-ter). Without this provision, investment expenditure in 2010 would have been:</b>					
Lower .....	6.1	6.2	6.6	0.7	4.6
Same.....	89.7	87.4	83.7	94.6	89.8
Higher .....	4.3	6.4	9.8	4.7	5.6
<b>... and planned investment in 2011 would be:</b>					
Lower.....	21.0	21.6	27.5	17.0	21.1
Same.....	54.0	40.9	48.1	59.4	52.8
Higher .....	24.9	37.5	24.3	23.6	26.1
<b>Demand for credit lines and bank loans</b>					
<b>Unchanged</b> .....	66.5	66.3	66.8	76.5	69.4
<b>Decrease</b> .....	7.9	11.2	11.9	7.5	8.9

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
<b>☛ Type of change (multiple answers)</b>					
Change in need for funds for fixed investment .....	10.4	17.1	26.0	16.7	16.6
Change in need for funds for stocks, working capital .....	50.7	16.6	24.0	17.8	30.8
Change in need for funds for debt restructuring .....	12.1	0.0	20.2	2.1	9.8
Change in cash flow capacity .....	48.6	49.7	48.1	27.4	43.5
Change in other forms of borrowing.....	7.0	32.8	19.2	0.8	12.5
Change in other factors .....	8.0	0.0	15.6	54.0	20.3
<b>Increase .....</b>					
	25.6	22.5	21.2	16.0	21.7
<b>☛ Type of change (multiple answers)</b>					
Change in need for funds for fixed investment .....	36.4	62.8	44.2	27.1	39.3
Change in need for funds for stocks, working capital .....	46.9	14.0	41.5	35.3	39.1
Change in need for funds for debt restructuring .....	18.3	22.4	30.7	18.8	21.2
Change in cash flow capacity .....	29.0	63.3	17.9	30.9	32.0
Change in other forms of borrowing.....	1.0	0.0	8.1	6.8	3.4
Change in other factors .....	12.2	0.1	7.1	31.1	13.6
<b>Tightening of credit conditions in last six months</b>					
No .....	76.0	80.4	73.4	77.9	76.6
Yes .....	24.0	19.6	26.6	22.1	23.4
<b>☛ Situations reported by firms (multiple answers)</b>					
Requests for new loans rejected.....	23.6	49.3	28.4	30.1	29.2
Worsening of cost/collateral conditions for new loans .....	51.5	62.7	54.6	45.6	51.8
Request for repayment of all/part of outstanding loans .....	16.2	23.4	22.8	15.0	18.0
Increase in interest rates on outstanding loans.....	43.1	40.7	29.1	34.2	37.5
Request for more collateral on outstanding loans.....	11.3	2.7	14.6	27.0	15.3
Other .....	19.7	0.0	16.7	16.7	16.0
<b>Evolution of trade credit granted to customers</b>					
<b>Share of transactions on deferred terms (Jan.-June)</b>					
Decreasing .....	4.7	1.8	3.2	3.6	3.7
Basically unchanged .....	46.9	61.3	55.1	54.0	52.4
Increasing .....	48.4	36.9	41.6	42.4	43.9
<b>Share of transactions on deferred terms (July-Sept.)</b>					
Decreasing .....	1.9	0.0	4.2	5.7	3.2
Basically unchanged .....	36.8	53.4	37.9	39.5	40.0
Increasing .....	61.3	46.6	57.9	54.8	56.8
<b>Workforce: forecast 2010/2009 <sup>(3)</sup></b>					
Lower .....	30.6	34.6	30.5	27.9	30.0
Virtually the same .....	47.3	42.7	48.1	44.6	46.1
Higher .....	22.2	22.8	21.4	27.4	23.9
<b>Percentage change in payroll employment <sup>(3)</sup></b>					
January-September.....	0.1	0.1	0.5	0.5	0.4
October-December .....	0.1	-4.0	-0.5	0.5	-0.3
<b>Use of social buffers</b>					
<b>Total requests for wage supplementation in 2010</b>					
No .....	87.1	94.8	83.3	89.2	88.1
Yes .....	12.9	5.2	16.7	10.8	11.9
<b>☛ Total use of Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>					
No .....	30.1	2.1	0.6	26.5	20.0
Yes.....	69.9	97.9	99.4	73.5	80.0
<b>☛ Total use of Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>					
No .....	30.3	13.9	55.8	20.6	33.2
Yes.....	69.7	86.1	44.2	79.4	66.8
<b>☛ Requests for ordinary Wage Supp. in 2010</b>					

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
No .....	58.4	92.9	41.4	37.3	49.8
Yes.....	41.6	7.1	58.6	62.7	50.2
<b>☑ Use of ordinary Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>					
No.....	5.1	0.0	0.0	0.0	1.5
Yes.....	94.9	100.0	100.0	100.0	98.5
<b>☑ Use of ordinary Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>					
No.....	10.3	0.0	5.5	19.4	12.9
Yes.....	89.7	100.0	94.5	80.6	87.1
<b>☑ Requests for special Wage Supp. in 2010</b>					
No.....	71.8	40.3	72.3	81.0	72.8
Yes.....	28.2	59.7	27.7	19.0	27.2
<b>☑ Use of special Wage Supp. Jan.-Sept. 2010 <sup>(6)</sup></b>					
No.....	0.0	0.0	0.0	0.0	0.0
Yes.....	100.0	100.0	100.0	100.0	100.0
<b>☑ Use of special Wage Supp. Oct.-Dec. 2010 <sup>(6)</sup></b>					
No.....	11.2	0.0	0.0	0.0	5.2
Yes.....	88.8	100.0	100.0	100.0	94.8
<b>☑ Requests for Wage Supp. under a waiver in 2010</b>					
No.....	48.6	33.0	63.0	71.4	57.8
Yes.....	51.4	67.0	37.0	28.6	42.2
<b>☑ Use of Wage Supp. under a waiver Jan.-Sept. 2010 <sup>(6)</sup></b>					
No.....	3.3	0.0	0.0	0.0	1.2
Yes.....	96.7	100.0	100.0	100.0	98.8
<b>☑ Use of Wage Supp. under a waiver Oct.-Dec. 2010 <sup>(6)</sup></b>					
No.....	0.0	9.3	3.6	14.5	5.7
Yes.....	100.0	90.7	96.4	85.5	94.3
<b>Applications for access to mobility procedure in 2010</b>					
No.....	96.7	97.6	96.5	98.2	97.2
Yes.....	3.3	2.4	3.5	1.8	2.8
<b>☑ Use of mobility procedure Jan.-Sept. 2010</b>					
No.....	13.1	0.0	0.0	13.6	8.6
Yes.....	86.9	100.0	100.0	86.4	91.4
<b>☑ Use of mobility procedure Oct.-Dec. 2010</b>					
No.....	27.8	23.6	75.5	41.3	40.3
Yes.....	72.2	76.4	24.5	58.7	59.7
<b>Procedures launched in 2010 <sup>(5)</sup>: Company crisis (under Law 223/91 and Ministerial Decree of 2 May 2000)</b>					
No.....	97.1	99.5	98.2	98.6	98.1
Yes and it has already been concluded.....	1.5	0.5	1.3	0.7	1.1
Yes and the procedure is ongoing.....	1.4	0.0	0.5	0.7	0.8
<b>Company reversion, reorganization or restructuring (under Law 223/91 and Ministerial Decree of 20 August 2002)</b>					
No.....	98.3	98.4	99.3	99.2	98.8
Yes and it has already been concluded.....	0.9	1.6	0.7	0.8	0.9
Yes and the procedure is ongoing.....	0.8	0.0	0.0	0.0	0.3
<b>Wage increases in 2010 (above national agreements) <sup>(3)</sup></b>					
No.....	72.8	60.0	70.4	59.1	66.1
Yes.....	27.2	40.0	29.6	40.9	33.9
<b>☑ Amount of wage increases <sup>(3)</sup></b>					
Less than 1%.....	50.4	25.1	72.3	44.2	49.9
Between 1% and 2%.....	38.0	71.0	17.7	44.2	39.8
Between 2.1% and 3%.....	9.4	3.9	6.4	5.0	6.2
More than 3%.....	2.3	0.0	3.5	6.5	4.0

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
<b>Result for 2010</b>					
Loss .....	20.5	47.4	22.8	21.9	24.8
Breakeven .....	16.1	31.1	22.6	28.3	22.9
Profit .....	63.4	21.6	54.7	49.8	52.2
<b>Effect of the short-term outlook on sales:</b>					
<b>June-September 2010</b>					
Negative.....	58.8	69.8	46.4	47.6	54.9
Uninfluential .....	30.9	23.2	33.2	41.7	33.5
Positive .....	10.3	7.0	20.4	10.7	11.7
<b>Effect of the short-term outlook on sales:</b>					
<b>October 2010-March 2011</b>					
Negative.....	52.9	61.2	41.5	37.1	47.3
Uninfluential .....	33.5	26.9	38.5	45.5	37.1
Positive .....	13.6	12.0	20.0	17.3	15.6
<b>Effect of exchange rate trends on sales:</b>					
<b>June-September 2010</b>					
Negative.....	12.1	24.8	8.2	2.6	10.3
Uninfluential .....	83.0	75.1	83.5	96.1	85.8
Positive .....	4.9	0.1	8.4	1.4	3.8
<b>Short-term effect of the exchange rate on sales:</b>					
<b>October 2010-March 2011</b>					
Negative.....	8.6	20.1	7.1	2.6	8.1
Uninfluential .....	85.4	65.6	84.8	95.9	85.8
Positive .....	5.9	14.4	8.1	1.6	6.1
<b>Impact of price policies on sales:June-September 2010</b>					
Not at all significant.....	17.6	12.1	38.8	31.5	23.7
Not very significant.....	21.4	8.5	19.5	22.3	19.4
Fairly significant .....	42.7	56.7	31.0	41.7	42.7
Very significant.....	18.3	22.7	10.8	4.5	14.1
<b>Impact of price policies on sales:</b>					
<b>October 2010-March 2011</b>					
Not at all significant.....	17.8	10.0	38.5	33.0	24.0
Not very significant.....	21.2	12.1	17.6	22.9	19.8
Fairly significant .....	43.5	50.2	34.0	38.7	41.6
Very significant.....	17.6	27.7	10.0	5.4	14.5
<b>Impact of improvements in quality, etc., on sales:</b>					
<b>June-September 2010</b>					
Not at all significant.....	10.7	9.3	21.5	16.7	13.8
Not very significant.....	17.4	15.4	23.2	9.6	15.8
Fairly significant .....	45.7	51.8	31.8	51.5	46.0
Very significant.....	26.2	23.5	23.6	22.2	24.3
<b>Impact of improvements in quality, etc., on sales:</b>					
<b>October 2010-March 2011</b>					
Not at all significant.....	10.1	4.2	21.5	16.0	12.6
Not very significant.....	15.5	16.5	22.2	7.2	14.4
Fairly significant .....	49.4	54.9	32.3	49.3	47.5
Very significant.....	25.0	24.5	24.0	27.5	25.4
<b>Sales revenue Q1-Q3 -- change in 2010 on 2009</b>					
Decreasing .....	34.9	42.5	29.4	35.1	34.9
Stable.....	24.1	23.3	30.3	35.6	28.6
Increasing.....	41.0	34.3	40.3	29.3	36.4
<b>Orders - domestic and foreign markets: current trend compared with June</b>					
Decreasing .....	34.0	29.6	20.1	25.9	28.5
Stable.....	36.4	34.0	42.8	54.4	42.7
Increasing.....	29.6	36.4	37.0	19.7	28.9
<b>Orders - domestic and foreign markets: forecast 6 months ahead</b>					
Decreasing .....	20.2	10.3	15.3	22.4	18.7
Stable.....	41.6	51.7	42.4	49.9	45.5
Increasing.....	38.2	38.0	42.4	27.7	35.8

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
<b>Does the firm export?</b>					
No .....	60.3	56.2	63.1	74.6	64.6
Yes .....	39.7	43.8	36.9	25.4	35.4
☛ <b>Export sales Q1-Q3 -- change in 2010 on 2009</b>					
Decreasing .....	34.9	46.6	20.0	20.7	30.2
Stable .....	35.3	24.0	32.4	34.7	33.1
Increasing .....	29.8	29.5	47.6	44.5	36.7
☛ <b>Orders - exports: current trend compared with June</b>					
Decreasing .....	32.8	31.8	16.7	23.8	27.2
Stable .....	47.7	41.6	52.1	46.3	47.6
Increasing .....	19.4	26.6	31.2	29.8	25.2
☛ <b>Orders - exports: forecast 6 months ahead</b>					
Decreasing .....	19.4	11.9	16.2	11.2	16.1
Stable .....	55.4	60.0	33.4	55.0	51.4
Increasing .....	25.3	28.1	50.4	33.8	32.4
<b>Total .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☛ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses. - (4) Percentage shares putting the total borrowing requirement for fixed investment equal to 100. - (5) Each firm can use only one of the two procedures.



**Table D3 - Services – Results by geographical area**  
(percentages) <sup>(1) (2)</sup>

	Geographical area			
	North	Centre	South and Islands	Total
<b>Investment: 2010 expenditure lower than planned</b>				
No .....	81.8	83.0	73.3	80.3
Yes .....	18.2	17.0	26.7	19.7
☛ <b>Investment: gap compared with planned expenditure</b>				
Financial factors .....	25.1	38.3	26.6	28.0
Performance of demand .....	18.8	8.6	43.1	23.7
Change in uncertainty .....	17.8	29.1	12.8	18.6
Change in purchase prices .....	2.0	0.0	1.0	1.3
Organization or technical factors .....	28.2	13.4	13.6	21.3
Red tape .....	8.1	4.8	0.3	5.3
Changes in taxation or incentives .....	0.0	5.8	2.6	1.8
<b>Investment: 2010 expenditure equal to planned</b>				
No .....	36.2	33.0	41.8	36.7
Yes .....	63.8	67.0	58.2	63.3
<b>Investment: 2010 expenditure higher than planned</b>				
No .....	82.0	84.0	84.9	83.1
Yes .....	18.0	16.0	15.1	16.9
☛ <b>Investment: gap compared with planned expenditure</b>				
Financial factors .....	5.3	6.0	8.1	6.0
Performance of demand .....	10.1	7.6	7.5	9.1
Change in uncertainty .....	3.4	0.5	1.0	2.4
Change in purchase prices .....	1.4	6.5	3.0	2.7
Organization or technical factors .....	72.0	79.4	76.5	74.4
Red tape .....	0.0	0.0	2.0	0.4
Changes in taxation or incentives .....	7.8	0.0	1.8	5.1
<b>Investment: 2011 planned/2010 planned (forecast)</b>				
Decreasing.....	22.1	19.2	24.6	22.0
Stable .....	56.9	63.7	48.4	56.5
Increasing.....	21.0	17.1	27.1	21.5
<b>Financing of 2011 investment (forecast)<sup>(3) (4)</sup></b>				
Cash flow .....	65.6	58.6	40.1	60.5
Increase in borrowing.....	19.4	24.3	27.6	21.7
Capital increases.....	1.2	1.1	1.7	1.2
Public resources .....	2.6	9.7	12.5	5.6
Leasing.....	8.7	5.9	15.1	8.9
Other .....	2.5	0.4	3.1	2.1
<b>Bank loans: forecast 6 months ahead</b>				
Lower .....	8.6	2.0	7.4	6.9
Same .....	89.8	96.2	88.7	91.0
Higher .....	1.6	1.8	3.9	2.1
<b>Changes to tax law (Tremonti-ter). Without this provision, investment expenditure in 2010 would have been:</b>				
Lower.....	5.8	2.6	3.1	4.6
Same.....	86.9	97.0	90.6	89.8
Higher .....	7.3	0.4	6.3	5.6
<b>... and planned investment in 2011 would be:</b>				
Lower.....	19.0	24.7	23.0	21.1
Same.....	54.0	45.6	56.6	52.8
Higher .....	27.0	29.7	20.5	26.1
<b>Demand for credit lines and bank loans</b>				
<b>Unchanged</b> .....	69.5	68.5	70.0	69.4
<b>Decrease</b> .....	6.5	15.3	8.7	8.9
☛ <b>Type of change (multiple answers)</b>				
Change in need for funds for fixed investment .....	12.7	24.9	9.6	16.6
Change in need for funds for stocks, working capital .....	35.6	23.7	34.2	30.8
Change in need for funds for debt restructuring .....	8.1	3.2	23.7	9.8
Change in cash flow capacity .....	34.0	58.1	36.0	43.5
Change in other forms of borrowing.....	4.4	17.3	18.8	12.5
Change in other factors .....	37.8	12.5	6.5	20.3

	Geographical area			
	North	Centre	South and Islands	Total
<b>Increase</b> .....	24.0	16.2	21.3	21.7
✔ <b>Type of change</b> ( <i>multiple answers</i> )				
Change in need for funds for fixed investment .....	43.1	34.3	32.3	39.3
Change in need for funds for stocks, working capital .....	34.9	30.3	56.4	39.1
Change in need for funds for debt restructuring .....	23.0	11.1	23.7	21.2
Change in cash flow capacity .....	31.0	29.3	36.9	32.0
Change in other forms of borrowing.....	3.9	3.1	2.2	3.4
Change in other factors .....	19.0	9.9	1.9	13.6
<b>Tightening of credit conditions in last six months</b>				
No .....	76.9	78.0	74.7	76.6
Yes .....	23.1	22.0	25.3	23.4
✔ <b>Situations reported by firms</b> ( <i>multiple answers</i> )				
Requests for new loans rejected.....	31.4	17.9	33.9	29.2
Worsening of cost/collateral conditions for new loans .....	53.4	52.7	47.4	51.8
Request for repayment of all/part of outstanding loans .....	16.0	12.6	27.5	18.0
Increase in interest rates on outstanding loans .....	37.9	32.1	41.3	37.5
Request for more collateral on outstanding loans .....	12.5	11.7	24.9	15.3
Other .....	15.8	18.0	14.5	16.0
<b>Evolution of trade credit granted to customers</b>				
<b>Share of transactions on deferred terms</b> (Jan.-June)				
Decreasing .....	2.7	5.6	4.7	3.7
Basically unchanged .....	54.4	51.5	47.7	52.4
Increasing .....	42.9	42.9	47.7	43.9
<b>Share of transactions on deferred terms</b> (July-Sept.)				
Decreasing .....	4.0	3.4	0.8	3.2
Basically unchanged .....	41.4	41.4	34.8	40.0
Increasing .....	54.6	55.2	64.4	56.8
<b>Workforce: forecast 2010/2009</b> <sup>(3)</sup>				
Lower .....	28.1	32.2	34.3	30.0
Virtually the same .....	46.1	43.9	50.3	46.1
Higher .....	25.8	23.9	15.3	23.9
<b>Percentage change in payroll employment</b> <sup>(3)</sup>				
January-September .....	0.2	1.4	-0.9	0.4
October-December .....	0.0	-0.8	-0.5	-0.3
<b>Use of social buffers</b>				
<b>Total requests for wage supplementation in 2010</b>				
No .....	87.8	92.2	84.8	88.1
Yes .....	12.2	7.8	15.2	11.9
✔ <b>Total use of Wage Supp. Jan.-Sept. 2010</b> <sup>(6)</sup>				
No .....	26.5	14.6	8.5	20.0
Yes .....	73.5	85.4	91.5	80.0
✔ <b>Total use of Wage Supp. Oct.-Dec. 2010</b> <sup>(6)</sup>				
No .....	42.1	39.7	10.6	33.2
Yes .....	57.9	60.3	89.4	66.8
✔ <b>Requests for ordinary Wage Supp. in 2010</b>				
No .....	42.5	48.3	67.1	49.8
Yes .....	57.5	51.7	32.9	50.2
✔ <b>Use of ordinary Wage Supp. Jan.-Sept. 2010</b> <sup>(6)</sup>				
No .....	2.4	0.0	0.0	1.5
Yes .....	97.6	100.0	100.0	98.5
✔ <b>Use of ordinary Wage Supp. Oct.-Dec. 2010</b> <sup>(6)</sup>				
No .....	2.9	34.3	26.7	12.9
Yes .....	97.1	65.7	73.3	87.1
✔ <b>Requests for special Wage Supp. in 2010</b>				
No .....	77.9	65.5	65.9	72.8
Yes .....	22.1	34.5	34.1	27.2
✔ <b>Use of special Wage Supp. Jan.-Sept. 2010</b> <sup>(6)</sup>				
No .....	0.0	0.0	0.0	0.0
Yes .....	100.0	100.0	100.0	100.0
✔ <b>Use of special Wage Supp. Oct.-Dec. 2010</b> <sup>(6)</sup>				
No .....	11.5	1.2	0.0	5.2
Yes .....	88.5	98.8	100.0	94.8

	Geographical area			
	North	Centre	South and Islands	Total
<b>☛ Requests for Wage Supp. under a waiver in 2010</b>				
No .....	62.6	50.9	51.3	57.8
Yes .....	37.4	49.1	48.7	42.2
<b>☛ Use of Wage Supp. under a waiver Jan.-Sept. 2010 <sup>(6)</sup></b>				
No .....	0.0	7.4	0.0	1.2
Yes .....	100.0	92.6	100.0	98.8
<b>☛ Use of Wage Supp. under a waiver Oct.-Dec. 2010 <sup>(6)</sup></b>				
No .....	4.3	23.9	0.0	5.7
Yes .....	95.7	76.1	100.0	94.3
<b>Applications for access to mobility procedure in 2010</b>				
No .....	98.6	96.2	94.5	97.2
Yes .....	1.4	3.8	5.5	2.8
<b>☛ Use of mobility procedure Jan.-Sept. 2010</b>				
No .....	8.2	14.9	4.5	8.6
Yes .....	91.8	85.1	95.5	91.4
<b>☛ Use of mobility procedure Oct.-Dec. 2010</b>				
No .....	23.5	52.7	42.4	40.3
Yes .....	76.5	47.3	57.6	59.7
<b>Procedures launched in 2010 <sup>(5)</sup>: Company crisis (under Law 223/91 and Ministerial Decree of 2 May 2000)</b>				
No .....	97.6	98.6	98.8	98.1
Yes and it has already been concluded .....	1.2	0.9	1.2	1.1
Yes and the procedure is ongoing .....	1.2	0.6	0.0	0.8
<b>Company reversion, reorganization or restructuring (under Law 223/91 and Ministerial Decree of 20 August 2002)</b>				
No .....	99.4	98.8	97.0	98.8
Yes and it has already been concluded .....	0.2	1.1	2.7	0.9
Yes and the procedure is ongoing .....	0.4	0.1	0.3	0.3
<b>Wage increases in 2010 (above national agreements) <sup>(3)</sup></b>				
No .....	60.9	64.7	89.9	66.1
Yes .....	39.1	35.3	10.1	33.9
<b>☛ Amount of wage increases <sup>(3)</sup></b>				
Less than 1% .....	44.1	66.7	41.4	49.9
Between 1% and 2% .....	47.0	22.3	31.3	39.8
Between 2.1% and 3% .....	4.9	6.8	23.3	6.2
More than 3% .....	3.9	4.2	4.0	4.0
<b>Result for 2010</b>				
Loss .....	23.5	28.8	24.5	24.8
Breakeven .....	21.8	19.9	28.9	22.9
Profit .....	54.7	51.2	46.6	52.2
<b>Effect of the short-term outlook on sales: June-September 2010</b>				
Negative .....	52.4	54.7	61.7	54.9
Uninfluential .....	33.9	30.8	35.2	33.5
Positive .....	13.7	14.6	3.0	11.7
<b>Effect of the short-term outlook on sales: October 2010-March 2011</b>				
Negative .....	46.2	46.8	51.0	47.3
Uninfluential .....	35.4	37.9	40.6	37.1
Positive .....	18.4	15.3	8.3	15.6
<b>Effect of exchange rate trends on sales: June-September 2010</b>				
Negative .....	8.0	15.3	11.5	10.3
Uninfluential .....	87.7	81.1	85.9	85.8
Positive .....	4.3	3.6	2.6	3.8
<b>Short-term effect of the exchange rate on sales: October 2010-March 2011</b>				
Negative .....	6.2	11.0	10.9	8.1
Uninfluential .....	85.9	85.1	86.7	85.8
Positive .....	7.9	3.9	2.4	6.1

	Geographical area			
	North	Centre	South and Islands	Total
<b>Impact of price policies on sales: June-September 2010</b>				
Not at all significant .....	18.8	35.3	25.8	23.7
Not very significant .....	20.5	18.4	17.2	19.4
Fairly significant .....	46.7	32.1	42.5	42.7
Very significant .....	14.0	14.2	14.5	14.1
<b>Impact of price policies on sales:</b>				
<b>October 2010-March 2011</b>				
Not at all significant .....	19.5	34.8	25.7	24.0
Not very significant .....	21.8	16.0	18.0	19.8
Fairly significant .....	44.2	35.1	41.2	41.6
Very significant .....	14.5	14.1	15.1	14.5
<b>Impact of improvements in quality, etc., on sales:</b>				
<b>June-September 2010</b>				
Not at all significant .....	11.7	18.6	15.1	13.8
Not very significant .....	13.0	21.0	18.7	15.8
Fairly significant .....	51.8	34.5	40.9	46.0
Very significant .....	23.4	25.8	25.4	24.3
<b>Impact of improvements in quality, etc., on sales:</b>				
<b>October 2010-March 2011</b>				
Not at all significant .....	10.2	17.9	14.2	12.6
Not very significant .....	11.5	19.1	18.4	14.4
Fairly significant .....	53.6	36.8	40.6	47.5
Very significant .....	24.7	26.2	26.8	25.4
<b>Sales revenue Q1-Q3 -- change in 2010 on 2009</b>				
Decreasing .....	33.8	34.1	39.0	34.9
Stable .....	28.6	26.9	30.5	28.6
Increasing .....	37.7	39.0	30.4	36.4
<b>Orders - domestic and foreign markets: current trend compared with June</b>				
Decreasing .....	25.3	29.8	36.0	28.5
Stable .....	42.5	43.7	42.1	42.7
Increasing .....	32.2	26.5	21.9	28.9
<b>Orders - domestic and foreign markets: forecast 6 months ahead</b>				
Decreasing .....	16.9	19.6	22.2	18.7
Stable .....	44.7	52.3	41.3	45.5
Increasing .....	38.4	28.0	36.6	35.8
<b>Does the firm export?</b>				
No .....	58.5	65.4	80.5	64.6
Yes .....	41.5	34.6	19.5	35.4
☛ <b>Export sales Q1-Q3 -- change in 2010 on 2009</b>				
Decreasing .....	28.7	28.8	39.0	30.2
Stable .....	32.8	35.3	30.5	33.1
Increasing .....	38.4	35.9	30.6	36.7
☛ <b>Orders - exports: current trend compared with June</b>				
Decreasing .....	29.0	24.8	23.6	27.2
Stable .....	47.7	46.9	48.2	47.6
Increasing .....	23.3	28.4	28.2	25.2
☛ <b>Orders - exports: forecast 6 months ahead</b>				
Decreasing .....	16.1	19.2	11.6	16.1
Stable .....	54.1	53.1	38.6	51.4
Increasing .....	29.7	27.7	49.8	32.4
<b>Total .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☛ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses. - (4) Percentage shares putting the total borrowing requirement for fixed investment equal to 100. - (5) Each firm can use only one of the two procedures.

**Table E1 - Construction – Results by number of workers**  
(percentages) <sup>(1) (2)</sup>

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Main branch of activity</b>					
Private residential construction .....	26.4	14.1	7.4	0.0	24.0
Private non-residential construction.....	17.5	24.3	19.1	12.2	18.7
Public works .....	56.1	61.6	73.4	87.8	57.3
<b>Result for 2010</b>					
Loss.....	21.8	18.8	8.3	19.1	21.2
Breakeven .....	26.7	17.7	11.8	5.4	24.9
Profit .....	51.5	63.4	79.9	75.5	53.9
<b>Workforce: forecast 2010/2009</b> <sup>(3)</sup>					
Lower.....	35.5	38.7	29.2	35.5	36.1
Virtually the same.....	52.9	42.8	50.9	19.1	46.6
Higher.....	11.6	18.5	19.9	45.4	17.3
<b>Value of production: H2 2010 on H1 2010</b>					
Decreasing .....	32.0	29.6	10.0	27.9	31.4
Stable .....	44.4	43.3	45.7	30.7	44.2
Increasing.....	23.6	27.0	44.3	41.4	24.5
<b>Value of production: 2010 on 2009</b>					
Decreasing .....	53.1	46.8	43.1	29.5	51.8
Stable .....	26.1	26.3	23.3	14.7	26.1
Increasing.....	20.8	27.0	33.6	55.8	22.1
<b>Value of production: 2011 on 2010</b> (forecast)					
Decreasing .....	29.6	29.5	22.7	22.4	29.5
Stable .....	37.9	38.7	19.7	19.4	37.7
Increasing.....	32.5	31.8	57.5	58.2	32.8
<b>Does the firm produce public works?</b>					
No .....	22.8	15.8	7.0	3.2	21.3
Yes.....	77.2	84.2	93.0	96.8	78.7
☛ <b>Value of public works production: H2 2010 on H1 2010</b>					
Decreasing.....	40.2	36.1	8.0	25.4	38.9
Stable.....	37.7	39.1	58.0	32.9	38.3
Increasing.....	22.1	24.8	34.0	41.7	22.8
☛ <b>Value of public works production (2010/2009)</b>					
Decreasing.....	52.9	48.4	47.4	21.7	51.9
Stable.....	23.0	26.6	25.4	27.2	23.7
Increasing.....	24.1	25.0	27.3	51.0	24.4
☛ <b>Value of public works production (2011/2010)</b> (forecast)					
Decreasing.....	31.7	31.7	17.5	23.2	31.4
Stable.....	39.6	35.8	24.5	23.4	38.6
Increasing.....	28.7	32.5	58.0	53.4	30.0
<b>Does the firm produce residential buildings?</b>					
No .....	50.1	54.8	49.7	58.3	50.9
Yes.....	49.9	45.2	50.3	41.7	49.1
☛ <b>Housing completions 2009 on 2008</b>					
Decreasing.....	26.9	36.2	43.3	57.2	28.7
Stable.....	55.4	46.1	35.1	16.2	53.5
Increasing.....	17.7	17.7	21.6	26.6	17.8
☛ <b>Housing completions 2010 on 2009</b>					
Decreasing.....	38.3	46.9	33.8	66.0	39.7
Stable.....	39.5	35.7	0.0	16.2	38.3
Increasing.....	22.2	17.5	66.2	17.7	21.9
☛ <b>Housing starts 2009 on 2008</b>					
Decreasing.....	39.9	45.5	43.3	73.4	40.9
Stable.....	40.6	37.0	9.5	8.9	39.6
Increasing.....	19.5	17.5	47.1	17.7	19.5
☛ <b>Housing starts 2010 on 2009</b>					
Decreasing.....	51.4	53.1	33.8	66.0	51.5
Stable.....	26.3	26.9	9.5	16.2	26.1
Increasing.....	22.4	20.0	56.7	17.7	22.4

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
<b>Demand for credit lines and bank loans</b>					
Unchanged .....	54.4	62.4	50.4	64.9	55.7
Decrease .....	12.5	8.5	0.0	6.2	11.7
☞ <b>Type of change (multiple answers)</b>					
Change in need for funds for productive activity .....	56.9	21.4	0.0	51.2	52.3
Change in need for funds for debt restructuring .....	40.2	44.2	0.0	48.8	40.7
Change in cash flow capacity .....	46.1	55.7	0.0	0.0	47.4
Recourse to other forms of borrowing .....	0.0	0.0	0.0	0.0	0.0
Change in other factors.....	11.6	16.0	0.0	0.0	12.2
<b>Increase</b> .....	33.1	29.1	49.6	28.9	32.6
☞ <b>Type of change (multiple answers)</b>					
Change in need for funds for productive activity .....	54.6	63.3	64.0	100.0	56.2
Change in need for funds for debt restructuring .....	19.8	28.4	23.9	20.2	21.2
Change in cash flow capacity .....	49.6	41.1	41.8	62.3	48.2
Recourse to other forms of borrowing .....	0.0	3.0	8.9	0.0	0.6
Change in other factors.....	18.7	14.7	0.0	0.0	17.7
<b>Bank loans: forecast 6 months ahead</b>					
Lower .....	19.1	22.8	9.3	47.6	19.7
Same .....	56.4	52.8	57.7	16.1	55.7
Higher .....	24.5	24.4	33.0	36.3	24.6
<b>Tightening of credit conditions in last six months</b>					
No .....	60.7	59.1	74.5	56.1	60.6
Yes .....	39.3	40.9	25.5	43.9	39.4
☞ <b>Situations reported by firms (multiple answers)</b>					
Requests for new loans rejected .....	32.2	39.9	58.9	7.7	33.6
Worsening of cost/collateral conditions for new loans .....	73.5	54.8	100.0	92.7	70.4
Request for repayment of all/part of outstanding loans .....	30.4	28.6	36.9	21.4	30.1
Increase in interest rates on outstanding loans.....	40.7	33.5	48.3	48.1	39.5
Request for more collateral on outstanding loans.....	28.7	21.5	19.1	14.1	27.3
Other .....	6.6	10.3	0.0	0.0	7.2
<b>Total</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☞ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses.

**Table E2 - Construction – Results by geographical area**  
(percentages) <sup>(1)</sup>

	Geographical area			
	North	Centre	South and Islands	Total
<b>Main branch of activity</b>				
Private residential construction .....	24.9	28.0	19.8	24.0
Private non-residential construction.....	20.5	16.8	16.8	18.7
Public works .....	54.6	55.2	63.5	57.3
<b>Result for 2010</b>				
Loss.....	27.0	17.0	13.8	21.2
Breakeven .....	26.6	28.0	19.9	24.9
Profit .....	46.3	54.9	66.3	53.9
<b>Workforce: forecast 2010/2009</b> <sup>(3)</sup>				
Lower.....	34.3	31.6	42.5	36.1
Virtually the same.....	47.9	56.7	37.6	46.6
Higher.....	17.8	11.7	19.9	17.3
<b>Value of production: H2 2010 on H1 2010</b>				
Decreasing .....	30.7	26.9	35.3	31.4
Stable .....	44.9	46.8	41.2	44.2
Increasing.....	24.4	26.3	23.4	24.5
<b>Value of production: 2010 on 2009</b>				
Decreasing.....	55.7	45.5	49.0	51.8
Stable .....	24.7	31.0	25.2	26.1
Increasing.....	19.6	23.5	25.7	22.1
<b>Value of production: 2011 on 2010 (forecast)</b>				
Decreasing .....	32.8	25.2	26.9	29.5
Stable .....	36.7	48.8	32.2	37.7
Increasing.....	30.4	25.9	41.0	32.8
<b>Does the firm produce public works?</b>				
No .....	22.0	23.5	18.7	21.3
Yes.....	78.0	76.5	81.3	78.7
☛ <b>Value of public works production: H2 2010 on H1 2010</b>				
Decreasing.....	37.7	42.3	38.8	38.9
Stable.....	38.5	36.8	38.6	38.3
Increasing .....	23.7	20.9	22.6	22.8
☛ <b>Value of public works production (2010/2009)</b>				
Decreasing.....	53.5	48.1	51.6	51.9
Stable.....	21.6	28.5	24.3	23.7
Increasing .....	24.9	23.4	24.1	24.4
☛ <b>Value of public works production (2011/2010) (forecast)</b>				
Decreasing.....	31.4	31.2	31.5	31.4
Stable.....	42.9	42.7	29.9	38.6
Increasing .....	25.7	26.0	38.6	30.0
<b>Does the firm produce residential buildings?</b>				
No .....	45.9	53.5	58.0	50.9
Yes.....	54.1	46.5	42.0	49.1
☛ <b>Housing completions 2009 on 2008</b>				
Decreasing.....	23.7	38.8	32.0	28.7
Stable.....	63.0	47.9	37.1	53.5
Increasing .....	13.4	13.3	30.9	17.8
☛ <b>Housing completions 2010 on 2009</b>				
Decreasing.....	43.3	32.4	37.6	39.7
Stable.....	40.8	42.7	29.5	38.3
Increasing .....	16.0	24.8	33.0	21.9
☛ <b>Housing starts 2009 on 2008</b>				
Decreasing.....	40.5	52.6	33.8	40.9
Stable.....	41.0	43.7	33.5	39.6
Increasing .....	18.5	3.7	32.8	19.5
☛ <b>Housing starts 2010 on 2009</b>				
Decreasing.....	55.1	54.3	41.5	51.5
Stable.....	28.5	30.0	18.2	26.1
Increasing .....	16.3	15.7	40.3	22.4

	Geographical area			
	North	Centre	South and Islands	Total
<b>Demand for credit lines and bank loans</b>				
Unchanged .....	58.4	52.1	53.3	55.7
Decrease .....	14.4	6.0	10.5	11.7
☞ <b>Type of change (multiple answers)</b>				
Change in need for funds for productive activity .....	51.7	15.5	67.3	52.3
Change in need for funds for debt restructuring .....	46.3	12.0	38.0	40.7
Change in cash flow capacity .....	53.3	68.0	27.1	47.4
Recourse to other forms of borrowing .....	0.0	0.0	0.0	0.0
Change in other factors.....	13.9	30.8	1.2	12.2
<b>Increase</b> .....	27.2	41.9	36.2	32.6
☞ <b>Type of change (multiple answers)</b> .....				
Change in need for funds for productive activity .....	53.7	44.3	69.1	56.2
Change in need for funds for debt restructuring .....	18.3	22.3	24.1	21.2
Change in cash flow capacity .....	50.7	42.1	49.9	48.2
Recourse to other forms of borrowing .....	0.4	1.4	0.3	0.6
Change in other factors.....	20.6	28.5	6.0	17.7
<b>Bank loans: forecast 6 months ahead</b>				
Lower .....	20.3	24.8	15.3	19.7
Same .....	52.5	52.6	63.2	55.7
Higher .....	27.1	22.6	21.6	24.6
<b>Tightening of credit conditions in last six months</b>				
No .....	57.7	56.5	68.1	60.6
Yes .....	42.3	43.5	31.9	39.4
☞ <b>Situations reported by firms (multiple answers)</b>				
Requests for new loans rejected .....	38.0	30.1	26.5	33.6
Worsening of cost/collateral conditions for new loans .....	76.0	53.3	73.0	70.4
Request for repayment of all/part of outstanding loans .....	33.8	35.2	17.3	30.1
Increase in interest rates on outstanding loans.....	39.1	43.5	36.9	39.5
Request for more collateral on outstanding loans.....	30.1	18.8	28.6	27.3
Other .....	3.1	22.4	2.4	7.2
<b>Total</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(1) Weighted with the number of firms and normalized according to the number of valid responses. - (2) The percentage shares in relation to the variables indicated with ☞ concern only firms that responded in the manner shown in the row above the symbol. - (3) Weighted with the number of workers and normalized according to the number of valid responses.



**Appendix C:**

**The questionnaires**





**17th BUSINESS OUTLOOK SURVEY - 2010**  
**NON-CONSTRUCTION INDUSTRIAL FIRMS AND SERVICE FIRMS**

**Confidentiality notice (Legislative Decree 196/2003).** – The purpose of this survey is to collect information on the main economic and financial variables in industry, excluding construction, and in the service sector. Your co-operation is important but not compulsory and any refusal to take part will bear no consequence. The information provided will only be used for research purposes and will not be published outside the Bank except in aggregate form. The firms taking part will be sent an extract of the main findings of the survey. The data will be processed entirely inside the Bank and appropriate systems will be put in place to ensure their safety and confidentiality. The only people with access to individual data are those in charge of handling them and the staff engaged in processing and analysis. Firms enjoy the rights granted under the terms of Article 7 of the Decree, including the right to correct and integrate information concerning them. In charge of data handling: Head of the Economic and Financial Statistics Department of the Bank of Italy, Via Nazionale 91, 00184 ROME, Italy. Responsible for data processing: Bank of Italy (Organisation Department), Via Nazionale 91, 00184 ROME, Italy.

**Date of interview:** ..... Day  Month

**GENERAL INFORMATION**

**A1 Branch cod** (Bank of Italy) .....

**A2 Firm code** (Bank of Italy).....

**A3 Name of firm**

**Tax code**

**A4B Istat – Ateco2002** (first 4 figures) .....

**A4C Istat – Ateco2008** (first 5 figures) .....

**A5M Average payroll employment in 2009**.....

Does NOT include temporary workers and workers on collaboration contracts (*co.co.co.*). Partners and owners should be included if they work for the firm. The total includes workers on fixed-term contracts and redundant workers receiving Wage Supplementation Fund benefits. The information can be obtained as the mean of the average monthly workforce. In the case of temporary and seasonal workers and generally anyone working for only part of the year, the number of workers must be multiplied by the fraction of the year during which they have worked. Workers receiving Wage Supplementation Fund benefits and part-time workers should be regarded as working for the whole of the year.

**A6 Share of exports in total sales revenue for 2010**.....

- 1 zero
- 2 less than 1/3
- 3 between 1/3 and 2/3
- 4 more than 2/3
- 9 do not know, no answer

For service firms, insert the share of sales revenue arising from non-residents in Italy.

**A7 MAIN economic purpose of goods and services produced:** .....

**NON-CONSTRUCTION-INDUSTRY FIRMS**

- 1 capital goods (*used in production processes for longer than one year*)
- 2 intermediate goods (*part of other goods/services*)
- 3 consumer goods (*directly for consumption*)

**SERVICE FIRMS**

- 4 business services
- 5 household services
- 6 general government services

**INVESTMENT AND FINANCE**

**P1 Compared with the LEVEL PLANNED AT THE END OF 2009, nominal expenditure on (tangible and intangible) fixed investment in the current year will be:** .....

- 1 much lower (by more than 10%)
- 2 a little lower (between 3.1% and 10%)
- 3 practically the same (between -3% and 3 %) O3
- 4 a little higher (between 3.1% and 10%)
- 5 much higher (by more than 10%)
- 9 do not know, no answer O3

The responses "much higher" and "much lower" also apply when, in the two periods compared, investments are zero in one year and higher than zero in the other.

**P2 (Ask this question ONLY IF actual expenditure on investment is likely to differ from that planned)**

**The gap is MAINLY due to:** .....

- 1 financial factors
- 2 unexpected changes in demand
- 3 changes in the level of uncertainty due to economic or political factors
- 4 changes in purchase prices
- 5 organizational or technical factors
- 6 red tape
- 7 changes to the tax system or to incentives
- 9 do not know, no answer

**P3 How does planned nominal expenditure on fixed investment in 2011**

**compare with that in 2010:** .....

- 1 much lower (by more than 10%)
- 2 slightly lower (between 3.1% and 10%)
- 3 stable (between -3% and 3 %)
- 4 slightly higher (between 3.1% and 10%)
- 5 much higher (by more than 10%)
- 9 do not know, no answer

The responses "much higher" and "much lower" also apply when, in the two periods compared, investments are zero in one year and higher than zero in the other.

**P4 Please give a rough breakdown of your sources of funds to finance fixed investment in 2011:**

<b>A</b> cash flow ( <i>cash flow</i> ) .....	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
<b>B</b> increase in borrowing .....	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
<b>C</b> capital increases .....	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
<b>D</b> public resources .....	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
<b>E</b> leasing .....	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
<b>F</b> other (sale of assets, etc.) .....	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	<b>1</b>	<b>0</b>	<b>0</b>	%
<b>G</b> not applicable (code 8) (no investment in 2011) .....				<input type="text"/>

**P5 We refer specifically to the changes to tax law introduced by the "Tremonti-ter" law, which lapsed on 30 June 2010. Without this provision, your expenditure on machinery and equipment (give an answer for each item):**

**A** in 2010 would have been: .....

**B** while that planned for 2011 would have been: .....

**Legend:** 1=much lower; 2=a little lower; 3=practically the same; 4=a little higher; 5=much higher; 8=not applicable; 9=do not know, no answer.

**Tremonti-ter law:** the incentives for investment in machinery and equipment included in the "Tremonti-ter" decree law applied to goods listed in ATECO, Table 28 (Machinery and equipment not otherwise classified). The law provides that 50 per cent of expenditure on these goods can be excluded from business income if bought between the date the law entered into force and 30 June 2010. The incentives apply to taxes payable in 2010 and 2011.

**P6 IN 6 MONTHS' TIME how do you expect your exposure to banks (used credit lines) to compare with THE CURRENT LEVEL?**

- 1 much lower (by more than 10%)
- 2 somewhat lower (between 6.1% and 10%)
- 3 a little lower (between 2.1% and 6%)
- 4 about the same (between -2% and 2%)
- 5 a little higher (between 2.1 and 6%)
- 6 somewhat higher (between 6.1 and 10%)
- 7 much higher (by more than 10%)
- 9 do not know, no answer, not applicable

**P7 How has your demand for credit lines and bank loans evolved in the last 6 months, seasonal fluctuations apart? .....**

- 1 large contraction
- 2 moderate contraction
- 3 basically no change P8
- 4 moderate increase
- 5 large increase
- 8 not applicable P8
- 9 do not know, no answer P8

*Only for those who replied that their demand for credit had changed (responses 1, 2, 4 and 5):*

**P8 In the last 6 months which TWO MAIN FACTORS led to the change in your demand for loans and credit lines?**

- A change in need for funds for fixed investment .....
- B change in need for funds for stocks, working capital .....
- C change in need for funds for debt restructuring .....
- D change in cash flow capacity .....
- E change in other forms of borrowing (non-bank loans, bonds, etc.) .....
- F change in other factors .....


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

**Legend:** 1=no; 2=yes; 9=do not know, no answer.

**P9 In the last 6 months have you observed a tightening of the credit conditions applying to your firm? .....**

- 1 no O10
- 2 yes
- 9 do not know, no answer O10

**P10 If Yes, which of the following occurred? (give an answer for each item)**

- A requests for new loans rejected by potential lenders .....
- B worsening of the conditions concerning cost or collateral for new loans.....
- C request by lenders to repay all or part of outstanding loans.....
- D increase in interest rates on outstanding loans .....
- E increase in collateral on outstanding loans.....
- F other .....


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

**Legend:** 1=no; 2=yes; 9= do not know, no answer.

**P11 Please indicate how the following legal aspects connected with trade credit terms have changed since the beginning of 2010. (give an answer for each item)**

- A average length of deferment .....
- B average period overdue .....


**Legend:** 1=decreasing; 2=basicly unchanged; 3=increasing; 8=not applicable; 9=do not know, no answer.

## WORKFORCE, WAGES AND WAGE SUPPLEMENTATION

**P12 How will the average size of the workforce in 2010 compare with that in 2009?**.....

- 1 much smaller (more than 5%)
- 2 a little smaller (between 1.1% and 5%)
- 3 practically the same (between -1% and 1%)
- 4 a little larger (between 1.1% and 5%)
- 5 much larger (more than 5%)
- 9 do not know, no answer

Does NOT include temporary workers and workers on collaboration contracts (*co.co.co.*). Partners and owners should be included if they work for the firm. The total includes workers on fixed-term contracts and redundant workers receiving Wage Supplementation Fund benefits. The information can be obtained as the mean of the average monthly workforce. In the case of temporary and seasonal workers and generally anyone working for only part of the year, the number of workers must be multiplied by the fraction of the year during which they have worked. Workers receiving Wage Supplementation Fund benefits and part-time workers should be regarded as working for the whole of the year.

**P13 By what percentage did or will the firm's workforce**

	A Q1-Q3 2010	B Q4 2010 (forecast)
change? ..... +/- <input style="width: 30px;" type="text"/>	<input style="width: 30px;" type="text"/> %	<input style="width: 30px;" type="text"/> %

**P14 Has the firm used the following social shock absorbers?** (give an answer for each item)

	A The firm applied in 2010:	The firm actually used:	
		B Q1-Q3 2010 (*)	C Q4 2010 (forecast) (*)
A Wage Supplementation total ..	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>
B of which: ordinary.....	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>
C           extraordinary.....	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>
D           under a waiver.....	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>
E Job mobility schemes .....	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>

(\*) As a percentage of total hours worked.

**Legend:** **column A:** 1=no; 2=yes; 8=not applicable (e.g. firm can't apply); 9=do not know, no answer.  
**columns B-C:** 1=not used; 2=used; 9=do not know, no answer.

1. Ordinary wage supplementation is for permanent employment blue- and white-collar workers and technicians of industrial firms in general in the event of suspension or reduction of production as a result of company situations arising from:

- temporary events not attributable to the entrepreneur or the workers;
- temporary market conditions.

Wage supplementation can be granted for up to 13 consecutive weeks, renewable for another 13 weeks. In a period of two years no more than 52 weeks of ordinary wage supplementation may be authorized.

2. Special wage supplementation is for blue- and white-collar workers and technicians in the event of restructurings, reorganizations, conversions and company crises and in the event of bankruptcy or compulsory liquidation.

3. Ordinary and special wage supplementation under a waiver. Recent Government measures have extended the scope for wage supplementation under a waiver of the provisions of Point 1, thus permitting applications by firms:


- that are not normally eligible for ordinary wage supplementation;
- that are eligible for ordinary wage supplementation but have reached the relevant time limits;
- for workers other than those on permanent employment contracts, such as apprentices and temporary employees.

Similarly, special wage supplementation under a waiver can be used for firms not eligible for special wage supplementation (see Point 2) and for firms which are eligible but which have reached the relevant time limits (3 years in the last 5 years).

**P15 Did your firm activate either of the following two procedures in 2010?** (give an answer for each item, at most code 2 or 3)

- A** Company crisis (under Law 223/91 and Ministerial Decree of 2 May 2000) .....
- B** Company reconversion, reorganization or restructuring  
(under Law 223/91 and Ministerial Decree of 20 August 2002) .....

**Legend:** 1=no; 2=yes and it has already been concluded; 3= yes and the procedure is ongoing; 9=do not know, no answer.

 The two procedures are prerequisites for the payment of extraordinary Wage Supplementation. Both begin with the firm directly notifying the union representatives, INPS and the relevant Provincial Labour Commission, based on where the company units involved in the application itself are located.

The company crisis procedure (**A**) is foreseen in the case of negative or stagnant financial and employment trends in the last two-year period.

The procedure for reconverting, reorganizing or restructuring the firm (**B**) is applied in cases of a significant change in the material structure of the firm (restructuring), significant investment made to "address inefficiencies in the management structure (reorganization) or modification of the production cycles and/or the goods sector (reconversion).

(Only firms that answered 2 or 3 to P15A or P15B)

**P16 As an effect of one of the two procedures, how many employees in your firm would avail of Wage Supplementation in 2010?**

**P17 Have you granted any wage increases in 2010 NOT provided for by the NATIONAL LABOUR CONTRACT or do you intend to do so before the end of the year?** .....

- 1 no ☞ 018
- 2 yes
- 9 do not know, no answer ☞ 018

**P18 Considering ONLY THESE INCREASES, what increase will they produce in average earnings (of all the firm's payroll workers) in 2010?** .....

- 1 less than 1%
- 2 between 1% and 2%
- 3 between 2.1% and 3%
- 4 more than 3%
- 9 do not know, no answer

### RESULT FOR THE YEAR, ORDERS, SALES REVENUE AND PRODUCTION

**P19 What AFTER-TAX result do you expect for the current year?** .....

- 1 large loss
- 2 modest loss
- 3 breakeven
- 4 modest profit
- 5 large profit
- 9 do not know, no answer

**P20 In what way did the following factors influence your sales in the past or could influence them in the future?**

(give an answer for each item)

A from end-June to today	B in the next six months
--------------------------	--------------------------

- A** short-term trends in the main outlet markets for your products/services .....
- B** trends in the euro exchange rate .....

**Legend:** 1=very negatively; 2=negatively; 3=no influence; 4=positively; 5=very positively; 8=not applicable (e.g.: for question B, a non-exporting company); 9=do not know, no answer.

**P21 How have the following strategies adopted by you improved sales performance in the past or could improve them in the future? (give an answer for each item)**

	A from end-June to today	B in the next six months
A your pricing policies.....	<input type="text"/>	<input type="text"/>
B qualitative improvements, new products, marketing strategies and other aspects not connected to price.....	<input type="text"/>	<input type="text"/>

**Legend:** 1=not at all; 2=a little; 3=somewhat; 4=a lot; 8=not applicable (e.g.: the strategy not adopted); 9=do not know, no answer.

**P22 How has the recession changed or how will it change the choices for innovation in your firm in the following areas?**

(give an answer for each item)

	A 2010	B 2011
A Use of technologies to produce goods or services	<input type="text"/>	<input type="text"/>
B Range of products/services provided .....	<input type="text"/>	<input type="text"/>
C Organizational and management systems .....	<input type="text"/>	<input type="text"/>

**Legend:** 1=the recession has slowed/will slow the introduction of innovation; 2= the recession has not influenced/will not influence the choice of innovation; 3=the recession has encouraged/will encourage the introduction of innovation; 9=do not know, no answer.

**Turning now to sales revenue and orders for the firm's products/services**

(give an answer for all the three items below)

	A Domestic market and exports	(for exporting firms)			
		B Total exports	C of which: Germany	D of which: United States	E of which: BRIC countries
<b>P23</b> Sales revenue: what change is expected in Q1-Q3 2010 compared with Q1-Q3 2009? .....	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>P24</b> Orders/sales of the firm's products/services: on a seasonally adjusted basis their current trend compared with the end of June has been: ...	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>P25</b> And in 6 months, compared with now, will be: ...	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Legend:** 1=much lower (more than 4 %); 2=slightly lower (between 1.6% and 4%); 3=stable (between -1.5% and 1.5%); 4=slightly higher (between 1.6% and 4%); 5=much higher (more than 4%); 8=not applicable (e.g. non-exporting firms for B, non-exporting in that specific market for C); 9=do not know, no answer.

BRIC countries: Brasil, Russia, India and China.

For P24 and P25, consider orders for industrial firms and sales for service firms.

**P26 (Only for non-construction-industry firms)**

**Considering the firm's total production, what do you expect?**

	A In Q4 of this year compared with Q3 of this year	B In Q1 of 2011 compared with Q4 of 2010
1 much lower (more than 4%)		
2 slightly lower (between 1.6% and 4%)		
3 stable (between -1.5% and 1.5%)	<input type="text"/>	<input type="text"/>
4 slightly higher (between 1.6% and 4%)		
5 much higher (more than 4%)		
9 do not know, no answer		



- 1) the answer should refer to the production in volume terms, not in monetary terms;
- 2) the answer should not consider seasonal factors which naturally determine production variations between two adjacent quarters.



(For non-construction industrial firms only)

**P27 In the first nine months of 2010, what proportion of total turnover comes from sub-contracting?**

- .....
- 0 zero (*the firm has no turnover from sub contracting*) P30
- 1 less than a quarter
- 2 from a quarter to a half
- 3 From a half to three quarters
- 4 more than three quarters
- 9 do not know, no answer P30

**P28 Again, in reference to the first nine months of 2010, what proportion of total turnover from sub-contracting comes from the main client?**

- 
- 1 less than a quarter
- 2 from a quarter to a half
- 3 from a half to three quarters
- 4 more than three quarters
- 9 do not know, no answer

**P29 If the main client decided to stop buying your products, finding another client would be:**

- 
- 1 easy
- 2 difficult
- 3 almost impossible
- 9 do not know, no answer

Sub-contracting turnover: this means turnover made from the production of intermediate goods according to the client's technical specifications.

**P30 How do you judge the effort required to fill in the questionnaire?** .....

- 
- 1 modest
- 2 average
- 3 high
- 4 excessive

**Comments:**

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*Thank you for participating*



**17th BUSINESS OUTLOOK SURVEY - 2010**  
**CONSTRUCTION FIRMS**

**Confidentiality notice (Legislative Decree 196/2003).** – The purpose of this survey is to collect information on the main economic and financial variables in industry, excluding construction, and in the service sector. Your co-operation is important but not compulsory and any refusal to take part will bear no consequence. The information provided will only be used for research purposes and will not be published outside the Bank except in aggregate form. The firms taking part will be sent an extract of the main findings of the survey. The data will be processed entirely inside the Bank and appropriate systems will be put in place to ensure their safety and confidentiality. The only people with access to individual data are those in charge of handling them and the staff engaged in processing and analysis. Firms enjoy the rights granted under the terms of Article 7 of the Decree, including the right to correct and integrate information concerning them. In charge of data handling: Head of the Economic and Financial Statistics Department of the Bank of Italy, Via Nazionale 91, 00184 ROME, Italy. Responsible for data processing: Bank of Italy (Organisation Department), Via Nazionale 91, 00184 ROME, Italy.

**Date of interview:** ..... Day  Month

**GENERAL INFORMATION**

**A1 Branch code** (Bank of Italy) .....

**A2 Firm code** (Bank of Italy) .....

**A3 Name of firm**

**Tax code**

**A4B Istat – Ateco2002** (first 4 figures) .....

**A4C Istat – Ateco2008** (first 5 figures) .....

**A5M Average payroll employment in 2009** .....

Does NOT include temporary workers and workers on collaboration contracts (*co.co.co.*). Partners and owners should be included if they work for the firm. The total includes workers on fixed-term contracts and redundant workers receiving Wage Supplementation Fund benefits. The information can be obtained as the mean of the average monthly workforce. In the case of temporary and seasonal workers and generally anyone working for only part of the year, the number of workers must be multiplied by the fraction of the year during which they have worked. Workers receiving Wage Supplementation Fund benefits and part-time workers should be regarded as working for the whole of the year.

**A7 Main branch of activity in construction 2009:** .....

- 1 Private residential construction
- 2 Private non-residential construction
- 3 public works

Public works are projects financed by the State or by local authorities (regions, provinces, etc.) and assigned by tender, or works of public interest even if privately financed (e.g. roads, hospitals or schools built with private funds). Private non-residential construction work includes hotels and buildings (factories, offices, commercial buildings, warehouses, garages, etc.).

**RESULT FOR THE YEAR AND ECONOMIC CONDITIONS**


**PC1 What AFTER-TAX result do you expect for the current year?** .....

- 1 large loss
- 2 modest loss
- 3 breakeven
- 4 modest profit
- 5 large profit
- 9 do not know, no answer

**WORKFORCE**

**PC2 The average number of payroll workers in 2010 compared with that in 2009, will be: .....**


- 1 much smaller (more than 5%)
- 2 a little smaller (between 1.1% and 5%)
- 3 practically the same (between -1% and 1%)
- 4 a little larger (between 1.1% and 5%)
- 5 much larger (more than 5%)
- 9 do not know, no answer

 Does NOT include temporary workers and workers on collaboration contracts (co.co.co.). Partners and owners should be included if they work for the firm. The total includes workers on fixed-term contracts and redundant workers receiving Wage Supplementation Fund benefits. The information can be obtained as the mean of the average monthly workforce. In the case of temporary and seasonal workers and generally anyone working for only part of the year, the number of workers must be multiplied by the fraction of the year during which they have worked. Workers receiving Wage Supplementation Fund benefits and part-time workers should be regarded as working for the whole of the year.

**PRODUCTION**

	A total production	of which: in public works		C production
	B is the firm active in this sector?			
<b>PC3 Value of the firm's production</b>				
A change expected between H2 and H1 2010.....	<input type="text"/>	<input type="text" value="no"/>	<input type="text" value="yes⇌"/>	<input type="text"/>
B change between 2010 and 2009.....	<input type="text"/>	<input type="text" value="no"/>	<input type="text" value="yes⇌"/>	<input type="text"/>
C change expected between 2011 and 2010 .....	<input type="text"/>	<input type="text" value="no"/>	<input type="text" value="yes⇌"/>	<input type="text"/>

**Legend:** 1=large decrease (more than 4%); 2=modest decrease (between 1.6% and 4%); 3=stable (between -1.5% and 1.5%); 4=modest increase (between 1.6% and 4%); 5=large increase (more than 4%); 9=do not know, no answer.

 The responses "much higher" and "much lower" also apply when, in the two periods compared, the value of production is zero in one year and higher than zero in the other.

**PC4 Turning to residential construction, is the firm active in this sector?.....**

- 1 no 👉 PC6
- 2 yes
- 9 do not know, no answer 👉 PC6

**PC5 What was the change in 2010 and 2009, compared with the previous year, in the number of?**

	A 2009	B 2010
A housing completions .....	<input type="text"/>	<input type="text"/>
B hosing starts.....	<input type="text"/>	<input type="text"/>

**Legend:** 1=large fall (more than 10%); 2=modest fall (between 3.1% and 10%); 3=stable (between -3% and 3%); 4=modest rise (between 3.1% and 10%); 5=large rise (more than 10%); 8=not applicable (e.g. the firm does not build housing); 9=do not know, no answer.

**FINANCIAL ASPECTS**


**PC6 How has your demand for credit lines and bank loans evolved in the last 6 months, seasonal fluctuations apart? .....**

- 1 large contraction
- 2 moderate contraction
- 3 basically no change 👉 PC8
- 4 moderate increase
- 5 large increase
- 8 not applicable 👉 PC8
- 9 do not know, no answer 👉 PC8

Only for those who replied that their demand for credit had changed (responses 1, 2, 4 and 5):

**PC7 In the last 6 months which TWO MAIN FACTORS led to the change in your demand for loans and credit lines?**

- A change in need for funds for production .....
- B change in need for funds for debt restructuring .....
- C change in cash flow capacity .....
- D change in other forms of borrowing (non-bank loans, bonds, etc.) .....
- E change in other factors .....



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

**Legend:** 1=no; 2=yes; 9=do not know, no answer.

**PC8 IN 6 MONTHS' TIME how do you expect your exposure to banks (used credit lines) to compare with THE CURRENT LEVEL?**

- 1 much lower (by more than 10%)
- 2 somewhat lower (between 6.1% and 10%)
- 3 a little lower (between 2.1% and 6%)
- 4 about the same (between -2% and 2%)
- 5 a little higher (between 2.1% and 6%)
- 6 somewhat higher (between 6.1% and 10%)
- 7 much higher (by more than 10%)
- 9 do not know, no answer, not applicable

**PC9 In the last 6 months have you observed a tightening of the credit conditions applying to your firm?**

- 1 no  PC11
- 2 Yes
- 9 do not know, no answer  PC11

**PC10 If Yes, which of the following occurred? (give an answer for each item)**

- A requests for new loans rejected by potential lenders .....
- B worsening of the conditions concerning cost or collateral for new loans.....
- C request by lenders to repay all or part of outstanding loans.....
- D increase in interest rates on outstanding loans .....
- E increase in collateral on outstanding loans.....
- F other .....


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

**Legend:** 1=no; 2=yes; 9=do not know, no answer.

**PC11 How do you judge the effort required to fill in the questionnaire?**

- 1 modest
- 2 average
- 3 high
- 4 excessive

**Comments:**

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Thank you for participating

## GENERAL INFORMATION

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

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

**The Public Finances, borrowing requirement and debt** (monthly)

**Balance of Payments and International Investment Position** (monthly)

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (annual)

**Local Government Debt** (annual)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

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

