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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 2011.

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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 and main findings

Between 19 September and 21 October 2011 the branches of the Bank of Italy conducted the 19th business outlook survey, interviewing 4,078 firms with at least 20 workers, of which 2,916 industrial firms (excluding construction) and 1,162 non-financial private service firms. As in past years, the survey also covered a sample of construction firms with at least 20 workers (517). The questionnaires, which asked for the usual information regarding employment, orders, turnover and borrowing, also contained questions on matters of topical interest.

The main findings for firms in industry (excluding construction) and services are summarized below:

- firms' investment plans continue to be dominated by caution: more than 60 per cent of respondents believed that spending in 2011 as a whole would be in line with the modest level planned at the beginning of the year (Table 1);
- firms planning a lower level of investment in 2012 outnumbered those planning an increase by 10 percentage points (27 against 17 per cent);
- firms reporting an increase in their external funding needs in the first half of 2011 (28 per cent) were more than twice as many as those reporting a decrease (12 per cent);
- 42 per cent of firms reported an increase in turnover in the first nine months of 2011 compared with the same period in 2010, against 28 per cent that recorded a fall;
- for 2011 the balance between firms forecasting an increase in employment and those forecasting a decrease remained negative, although it was smaller (-7 against -14 percentage points);
- compared with 2010 there was a decrease in the proportion of industrial firms applying to use Wage Supplementation in 2011 (from 29 to 22 per cent for ordinary Wage Supplementation and from 15 to 12 per cent for extraordinary Wage Supplementation);
- the proportion of profitable firms (58 per cent) was in line with that found in 2010 (56 per cent).

As for construction firms:

- about half reported a reduction in the value of production in 2011 compared with 2010 (as in the year-earlier survey);
- the outlook for the value of production in 2012 is more favourable for firms with 200 or more workers.

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.

Table 1

Comparison of sample surveys, 2009-2011
(percentage of firms)⁽¹⁾

	2009			2010			2011		
	Industry excl. construction	Services	Total	Industry excl. construction	Services	Total	Industry excl. construction	Services	Total
Share of exports									
Zero.....	21.8	67.4	42.6	21.1	64.7	41.0	22.2	61.3	41.2
Less than 1/3....	37.9	22.8	31.0	36.4	23.3	30.4	36.4	26.7	31.7
From 1/3 to 2/3	23.5	6.6	15.8	25.8	8.3	17.8	23.5	8.1	16.0
Over 2/3	16.8	3.2	10.6	16.7	3.7	10.8	17.9	3.9	11.1
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Fixed investment in the year compared with investment planned at end of previous year									
Lower.....	34.6	24.7	30.0	20.7	19.7	20.2	24.9	22.1	23.5
About equal.....	55.1	64.0	59.2	60.6	63.4	61.9	60.8	67.6	64.1
Higher	10.3	11.3	10.8	18.7	16.9	17.9	14.3	10.3	12.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Fixed investment planned for following year compared with current year									
Declining	27.7	21.8	25.0	23.2	22.0	22.6	26.0	27.3	26.6
Stable	52.7	59.5	55.8	54.7	56.5	55.6	56.4	55.7	56.1
Increasing.....	19.6	18.7	19.2	22.1	21.5	21.8	17.6	17.0	17.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Average workforce⁽²⁾									
Lower.....	44.4	29.0	36.4	38.6	30.0	34.1	29.0	29.6	29.3
About equal.....	45.6	49.2	47.4	45.6	46.1	45.9	51.1	46.9	48.8
Higher	10.0	21.8	16.2	15.8	23.9	20.0	19.9	23.5	21.9
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Sales revenue compared with previous years (first nine months)									
Lower.....	70.0	54.4	63.0	30.5	35.0	32.5	26.5	30.4	28.4
About equal.....	17.6	27.1	21.9	20.1	28.6	24.0	24.1	35.3	29.5
Higher	12.4	18.5	15.1	49.4	36.4	43.5	49.4	34.3	42.1
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Forecast result for the year									
Loss.....	33.4	24.6	29.3	20.1	24.8	22.3	19.5	27.8	23.6
Balance	24.1	22.2	23.2	20.6	22.9	21.7	19.0	18.4	18.7
Profit	42.5	53.2	47.5	59.3	52.3	56.0	61.5	53.8	57.7
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.

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

Investment

Some 64.1 per cent of firms believed that in 2011 as a whole investment expenditure would be in line with the modest level planned at the beginning of the year (Table B1). Just under a quarter of firms reported a downward revision due to financial factors, the uncertainty of the economic environment and technical and organizational factors, against 12.4 per cent that reported an upward revision. For 2012 the balance between firms forecasting an increase in investment and those forecasting a decrease turned negative by 9.3 percentage points after being substantially nil in the 2010 survey. The recent turbulence on the financial markets has exerted downward pressure on the investment planned for next year. Pessimism is more widespread among firms in the South and Islands and, in industry, among non-exporting firms (Table 2).

Table 2

**Outlook over twelve months for investment, employment and production
in the light of the recent turbulence on financial markets
Industry (excluding construction)
(percentages)⁽¹⁾**

	Non-exporting firms	Exporting firms	Total
Investment			
Lower	50.4	41.0	43.2
Virtually the same	45.4	54.4	52.3
Higher.....	4.2	4.6	4.5
Total.....	100.0	100.0	100.0
Employment			
Lower	39.1	33.4	34.7
Virtually the same	58.5	63.5	62.3
Higher.....	2.4	3.1	3.0
Total.....	100.0	100.0	100.0
Production			
Lower	43.4	36.9	38.3
Virtually the same	51.4	55.6	54.7
Higher.....	5.2	7.5	7.0
Total.....	100.0	100.0	100.0

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

Financial aspects

The proportion of firms reporting an increase in their external funding needs in the first half of 2011 was equal to 27.7 per cent, against 12.3 per cent reporting a decrease (Table B1). At sectoral level, chemical firms recorded the largest increase in their external funding needs (Table C2).

Some 63.6 per cent of firms reported that their demand for bank loans had remained virtually unchanged in the first half of 2011 compared with the second half of 2010. A quarter of firms reported an increase, to build up stocks and working capital, and the remaining 11.4 per cent reported a decrease, partly in connection with their reduced need for funds to finance fixed investment (Table 3); for nearly half the firms in question this was due to a downward revision of their investment expenditure compared with what they had originally planned (Table 1).

Table 3

Actual compared with planned investment expenditure and demand for bank loans
Industry (excluding construction) and services
(percentages)⁽¹⁾

Demand for bank loans (2011 H1 on 2010 H2)	2011 investment compared with plans at end-2010			
	Lower	Virtually the same	Higher	Total
Decrease	32.1	54.2	13.7	100.0
Unchanged.....	21.5	66.1	12.4	100.0
Increase	26.9	60.9	12.2	100.0
Total	24.1	63.4	12.5	100.0
Reason for the decrease ^{(2) (3)}				
Changes in:				
the need for funds for fixed investment.....	41.1	53.0	5.9	100.0
the need for funds for stocks and working capital.....	31.5	53.8	14.7	100.0
the need for funds for debt restructuring	32.4	50.0	17.6	100.0
self-financing capacity	32.7	48.2	19.1	100.0
use of other forms of borrowing ⁽⁴⁾	31.4	54.7	13.9	100.0
other factors	29.7	58.5	11.8	100.0

(1) Weighted with the number of firms and normalized according to the number of valid responses. – (2) Only firms that reported a decrease in their demand for bank loans. – (3) Percentages in relation to the total number of firms indicating the reason for the decrease to be “fairly significant” or “very significant”. – Non-bank loans, bonds, etc.

The balance between the percentages of firms reporting an improvement and a worsening in the credit conditions applying to them between the first half of 2010 and the first half of 2011 was negative (-27.2 percentage points); the raising of interest rates on loans was a contributory factor. The credit conditions expected in the second half of 2011 are even more unfavourable (the negative balance between firms expecting an improvement and a worsening was equal to 31.9 points).

Demand and production

About 42.1 per cent of firms reported an increase in their turnover in the first nine months of 2011 compared with the year-earlier period, against 28.4 per cent reporting a decrease. Exporting firms reported relatively more favourable results.

As for the change in orders between the June and September surveys, the proportions of firms reporting an increase and a decrease were basically the same (30.7 and 29 per cent respectively). For the next three months the proportion of firms expecting an increase in orders was 3.5 percentage points higher than the proportion expecting a decrease (24.6 per cent).

In the economy as a whole only 12.4 per cent of firms expected an improvement in the markets for their products and services in the next six months, while 42.4 per cent expected a deterioration.

For the fourth quarter of 2011 nearly 50 per cent of industrial firms expected production to remain unchanged compared with the previous period; the balance between the proportions of firms forecasting an increase and a decrease was slightly positive (2.8 percentage points). Some 38.3 per cent of firms expected production to slow next year as a consequence of the recent financial turbulence.

Employment, the Wage Supplementation Fund and company-level contracts

Compared with the September 2010 survey, there was a considerable reduction in the negative balance between firms forecasting an increase and a decrease in employment in 2011 (from -14.1 to -7.4 percentage points; Table B1). The assessment was more favourable in the service sector. According to one third of firms, employment will be adversely affected in 2012 by the turbulence on the financial markets.

Between 2010 and 2011 there was a decrease in the proportion of industrial firms that applied to use ordinary or extraordinary Wage Supplementation (Table 4). Requests to use Wage Supplementation under a waiver and mobility procedures are less frequent and remained at the same level as in 2010. These instruments are little used by service firms.

Table 4

Requests for Wage Supplementation and mobility procedures, 2010-2011
(percentages)⁽¹⁾

	2010	2011
Industry (excluding construction)		
Ordinary Wage Supplementation	29.1	21.8
Extraordinary Wage Supplementation.....	15.6	11.7
Wage Supplementation under a waiver	4.3	5.4
Mobility procedures.....	6.7	6.7
Services		
Ordinary Wage Supplementation	6.0	5.1
Extraordinary Wage Supplementation.....	3.2	4.0
Wage Supplementation under a waiver	5.0	5.9
Mobility procedures.....	2.8	2.5

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

In 2011 just over one third of workers received wage increases not foreseen by their national collective wage agreements. However, for more than half of them the increases will be less than 1 per cent of average earnings. Just under one fifth of firms are interested in the possibility of derogating in 2012 from specific provisions of law or national wage agreements by way of company or territorial negotiations (Article 8 of the budget package ratified by Law 148/2011), especially as regards working hours, shifts and the organization of jobs. The other firms consider the present contractual arrangements to be satisfactory.

Profits

The proportion of firms expecting to make a profit in 2011 was in line with the year-earlier figure, 57.8 per cent against 56.1 per cent (Table 1). The proportion rises to 61.5 per cent in industry, with peaks above 70 per cent for firms producing chemicals, rubber and plastics. The proportion of firms expecting to make a loss rose by more than a percentage point to 23.6 per cent. These firms are more widespread in the service sector (27.8 per cent) and especially among lodging and catering firms (47 per cent).

Prices and corporate strategies

For the next six months the majority of firms expected their selling prices to remain stable in Italy and in export markets. In order to improve their sales performance over the next six months just over half the sample firms believed they would have to diversify their outlet markets, while two thirds were preparing to make qualitative improvements to their products or broaden their product ranges.

3. Main findings for construction firms

Production

The construction firms reporting an increase in the value of their production in 2011 compared with the previous year were 20.9 per cent of the total (Table E1), against 22.1 per cent in 2010; those expecting a decrease were 50.1 per cent of the total, against 51.8 per cent in 2010. Firms with 500 workers or more reported better results (an increase in production for 47.5 per cent and a decrease for 23.2 per cent), although the difference was less marked than in 2010 (an increase for 55.8 per cent and a decrease for 29.5 per cent).

Compared with the first half of 2011 only one in five construction firms expected their business to grow in the second half of the year, while 36.7 per cent expected a contraction.

The outlook for 2012 was negative for firms with less than 200 workers: only 18.2 per cent of such firms expected their production to grow (compared with 32.3 per cent in 2010), while 44.3 per cent expected it to contract (compared with 29.6 per cent in 2010). More than 40 per cent of construction firms with 200 or more workers expected an increase in production, although it should be noted that in 2010 the figure was above 50 per cent. Construction firms with less than 50 workers were more pessimistic over every time horizon.

As regards public works (in which about four out of five construction firms engage and which is the main business of about three out of five), a reduction in the value of production in 2011 compared with the previous year was reported by 49.9 per cent of the firms involved (against 51.9 per cent in 2010), while an increase was forecast by 17.8 per cent (against 24.4 per cent in 2010). The forecasts for 2012 are poor for firms with less than 50 workers, 47.4 per cent of which expected a fall in the value of their production, compared with 17.7 per cent expecting a rise. For firms with between 50 and 199 workers the situation was less certain: 36.8 per cent expected a fall and 32.7 per cent a rise. The forecasts of firms with 200 or more workers were more optimistic: 47.4 per cent expected a rise and 23.3 per cent a fall.

Financial aspects

Most construction firms reported an increase in their external funding needs in 2011, especially in the form of requests for bank loans. The balances between firms reporting an increase and those reporting a decrease show that the former outnumbered the latter in every geographical area (Table E1) and for every size class (Table E2). Firms' considered that credit conditions had been tightened in terms of interest rates, accessory costs and the possibility of obtaining loans in addition to those already taken out.

Employment

Forecasts of average employment in 2011 point to a contraction for 41.7 per cent of construction firms compared with 2010 (36.1 per cent in 2010 compared with 2009), while 13.6 per cent forecast an expansion, against 17.3 per cent in 2010. The negative balance between the proportions of firms expecting a contraction and an expansion was equal to -30 percentage points for those with less than 500 workers and to -14.5 points for those with 500 or more workers.

Profits

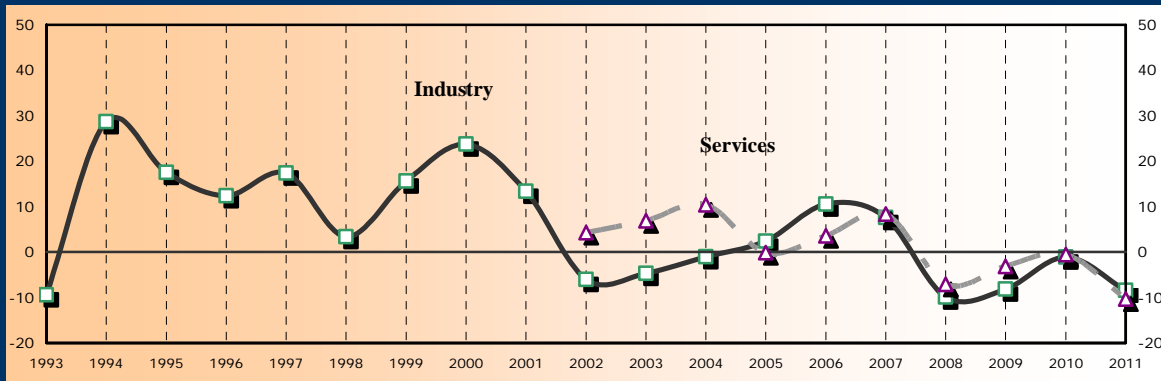
The proportion of construction firms forecasting that they would make a profit in 2011 was larger than the proportion forecasting a loss (53.4 against 24.1 per cent), for every size class and in every geographical area, except the North-East, where 40.7 per cent of firms expected a loss (Figure 1). As in 2010 the proportion of firms forecasting a profit for 2011 was much higher for those with 200 or more workers (about 80 per cent) and fell to just under 50 per cent for those with less than 50 workers.

Figure 1

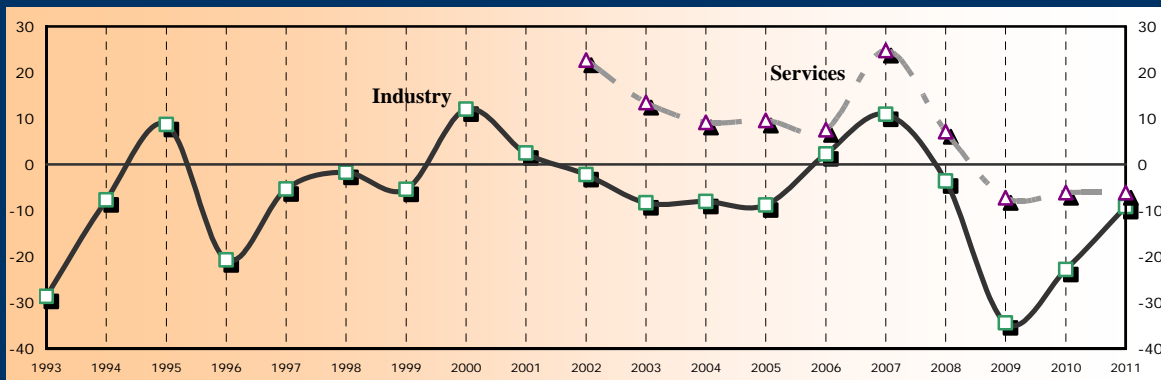


Figure 1 – Comparison of surveys of non-construction industry and services^(a)
(difference between percentage of firms giving positive answers and percentage giving negative answers)

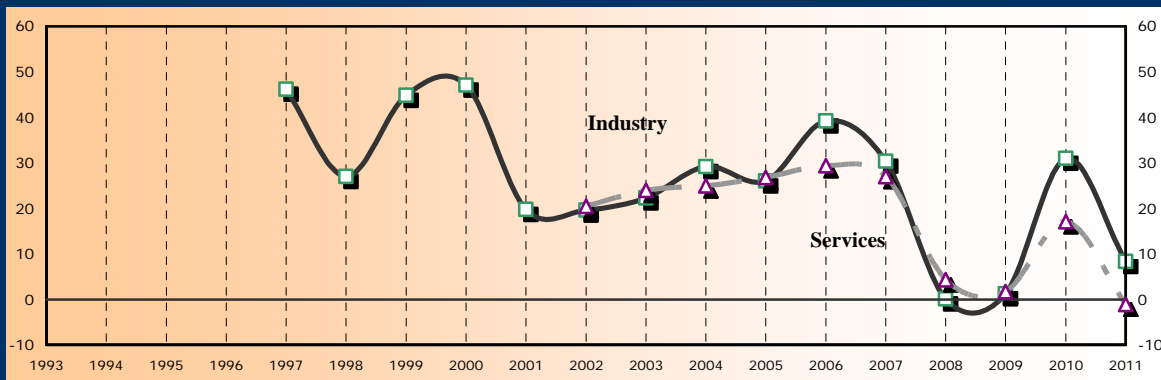
Change in investment planned for the following year^(b)



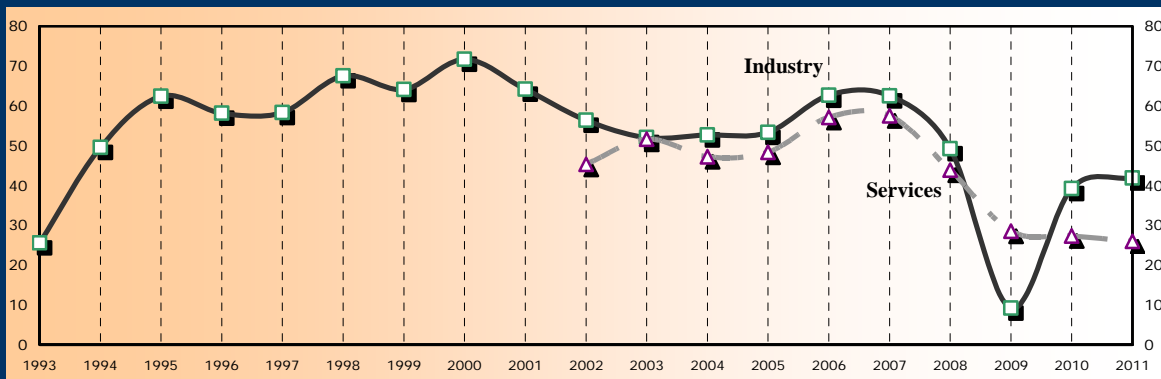
Change in workforce in the current year^(c)



Expected change in orders/sales in the next 6 months^(b)

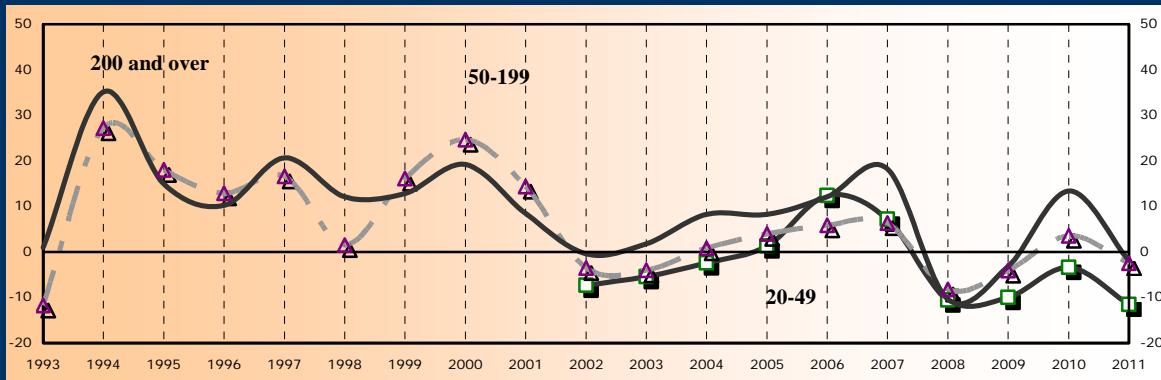


Expected profit/loss for the year^(b)

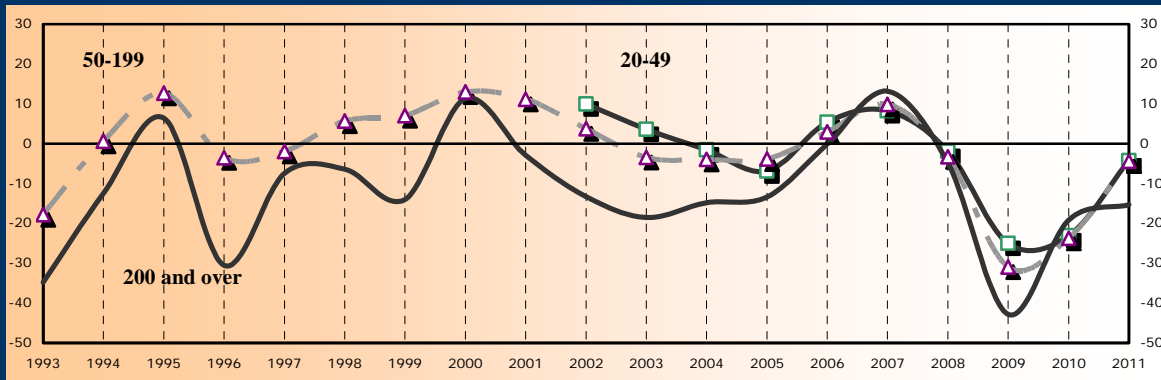


(a) For industry, firms with more than 50 workers until 2001; for industry and services, firms with more than 20 workers from 2002. - (b) Data weighed by the population of firms. - (c) Until 1997, based on the planned workforce; from 1998, based on the forecast workforce. Data weighed by the population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

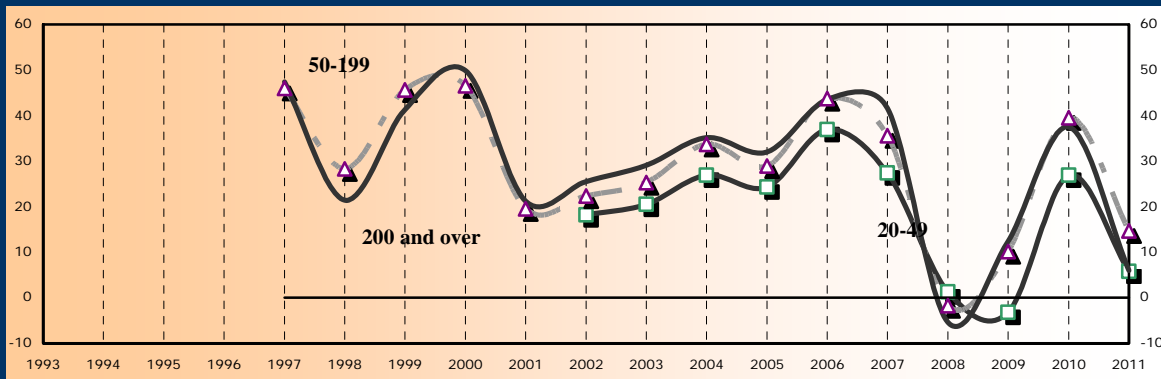
Figure 2 – Industry: comparison of surveys by size of workforce^(a)
(difference between percentage of firms giving positive answers and percentage giving negative answers)
Change in investment planned for the following year^(b)



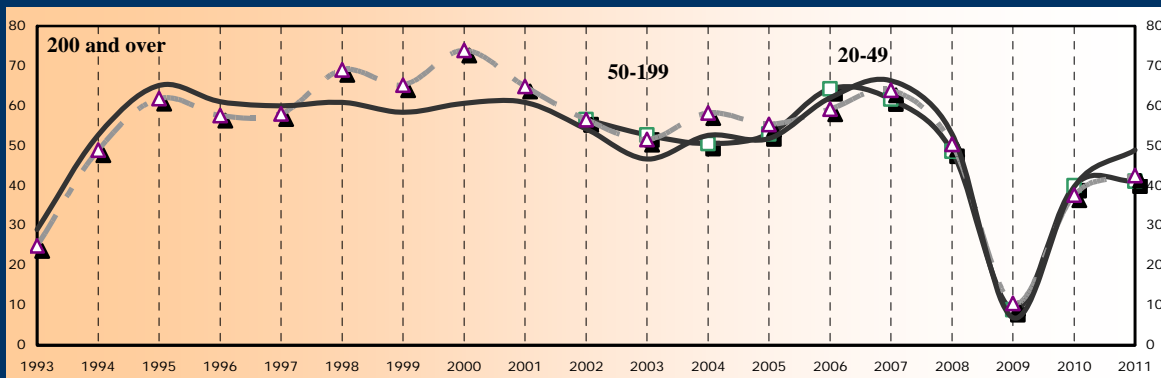
Change in workforce in the current year^(c)



Expected change in orders/sales in the next 6 months^(b)

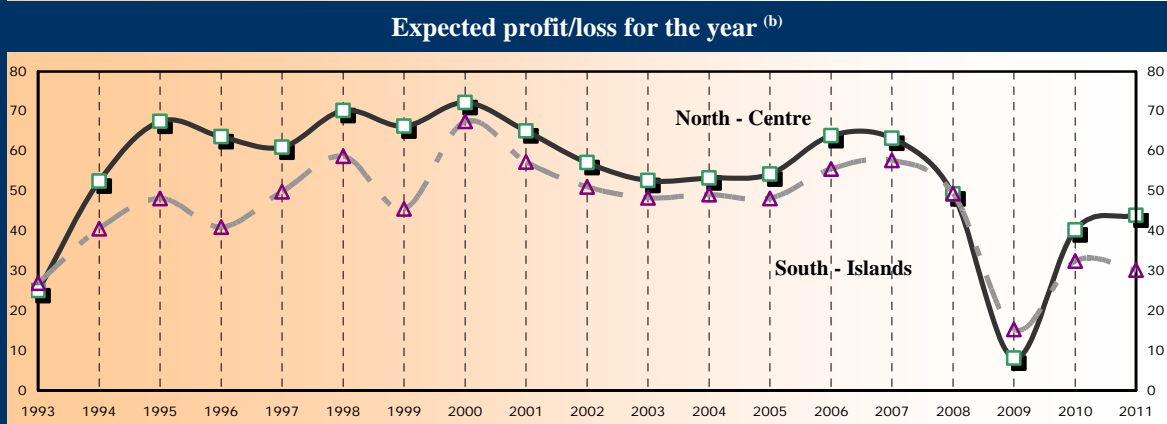
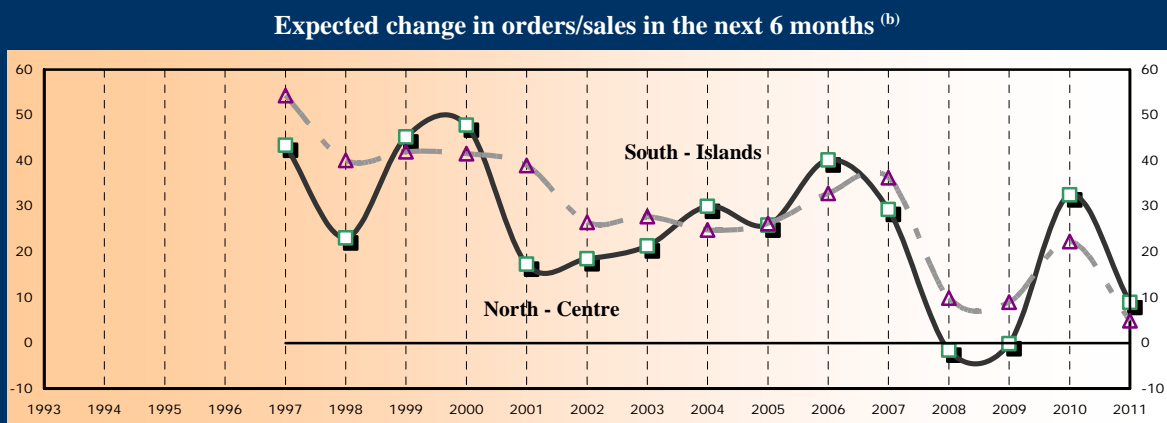
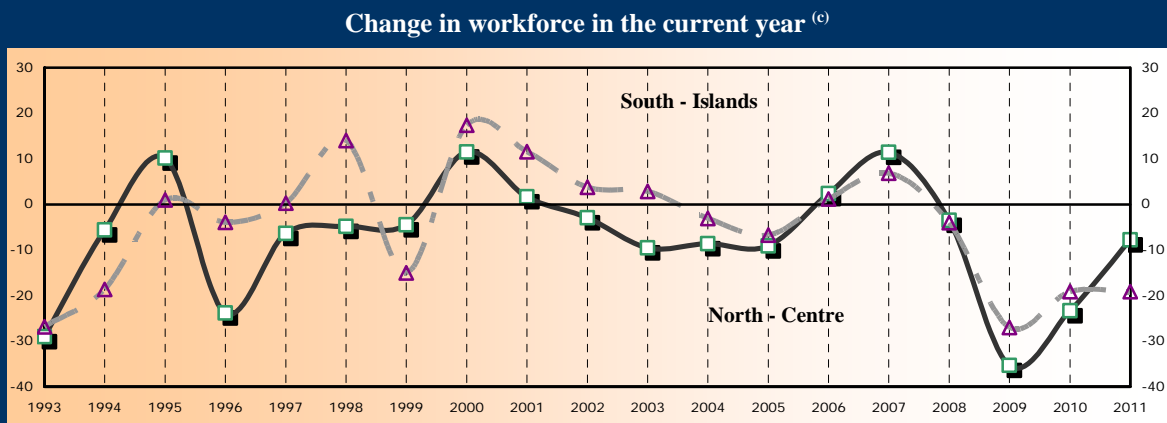
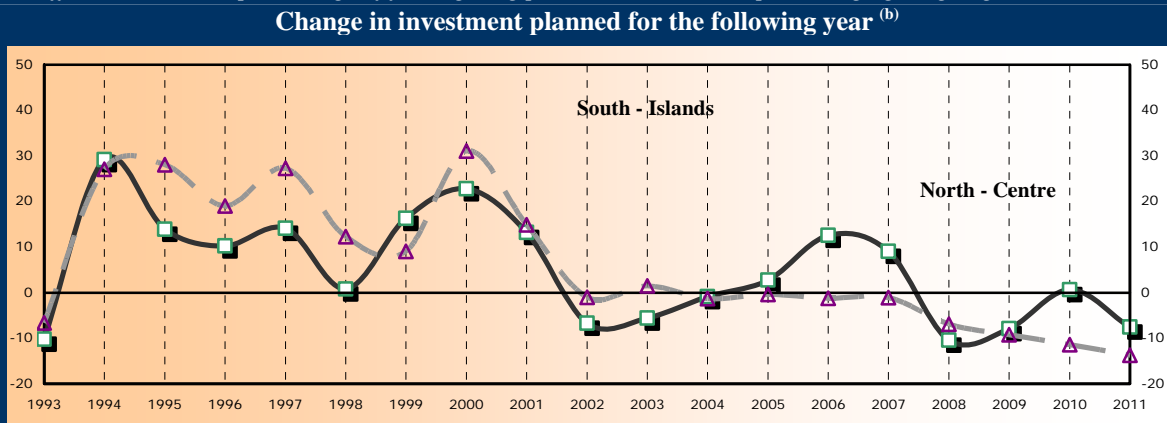


Expected profit/loss for the year^(b)



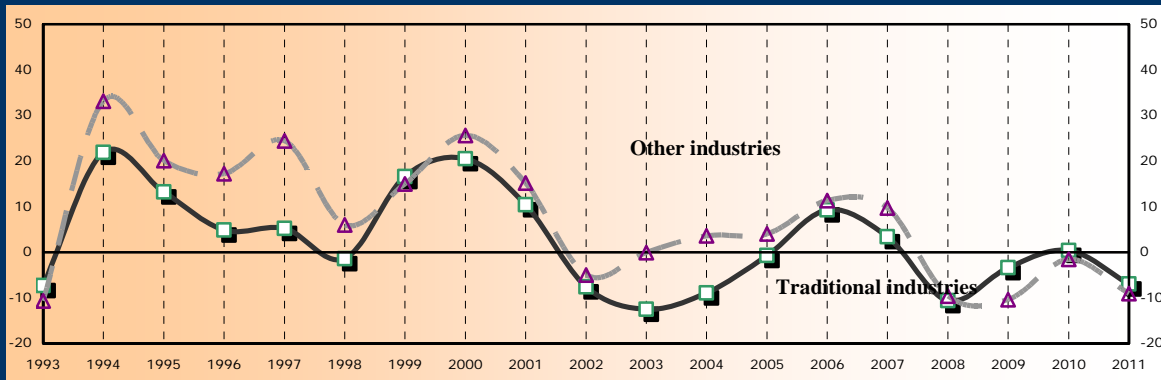
(a) Firms with more than 50 workers until 2001; firms with more than 20 workers from 2002. - (b) Data weighed by the population of firms. - (c) Until 1997, based on the planned workforce; from 1998, based on the forecast workforce. Data weighed by the population of workers.

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

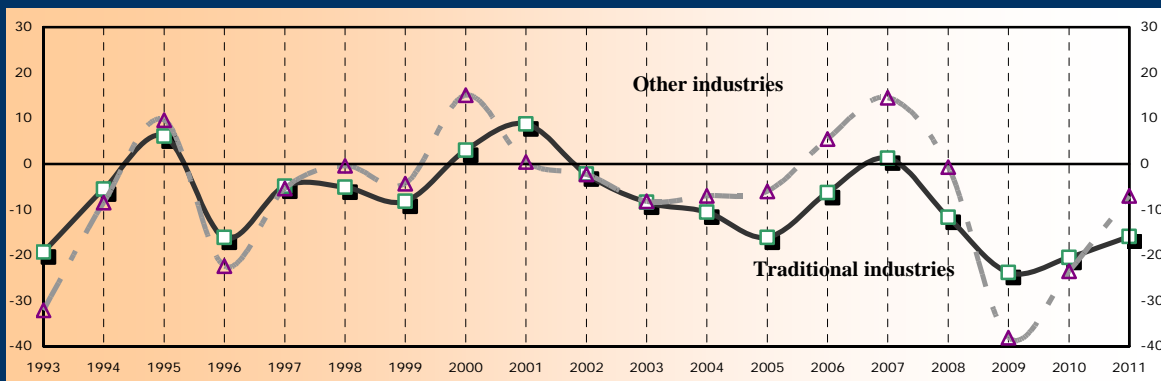


(a) Firms with more than 50 workers until 2001; firms with more than 20 workers from 2002. - (b) Data weighed by the population of firms. - (c) Until 1997, based on the planned workforce; from 1998, based on the forecast workforce. Data weighed by the population of workers.

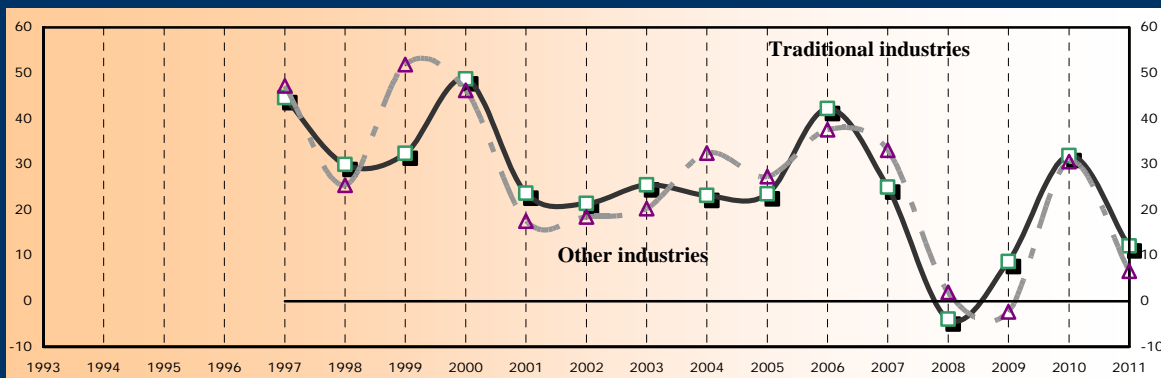
Figure 4 – Non-construction industry: comparison of surveys by branch of activity ^{(a) (b)}
(difference between percentage of firms giving positive answers and percentage giving negative answers)
Change in investment planned for the following year ^(c)



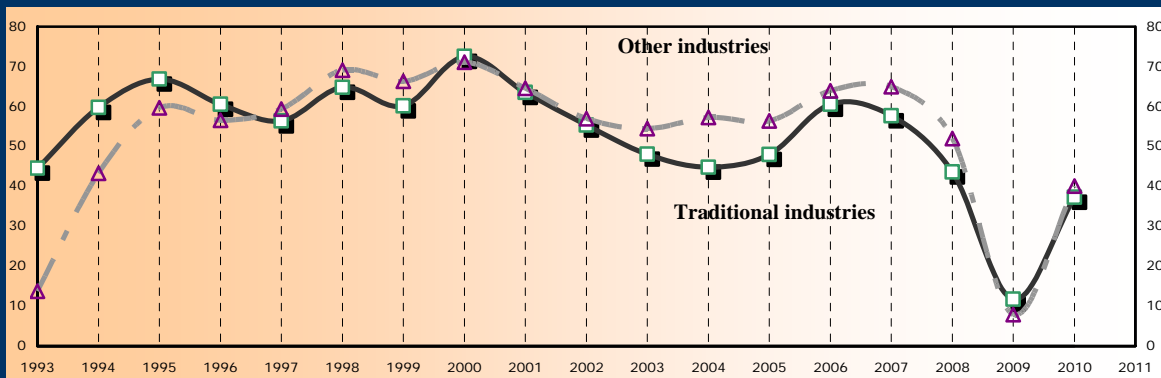
Change in workforce in the current year ^(d)



Expected change in orders/sales in the next 6 months ^(c)

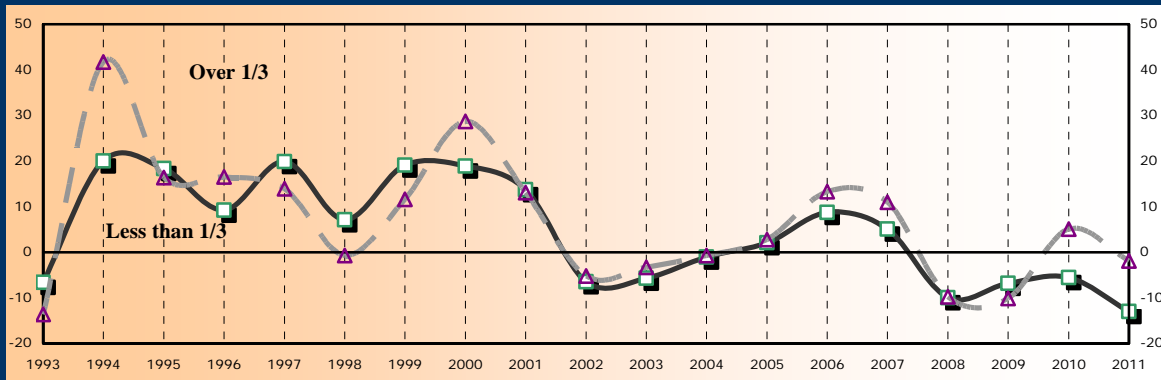


Expected profit/loss for the year ^(c)

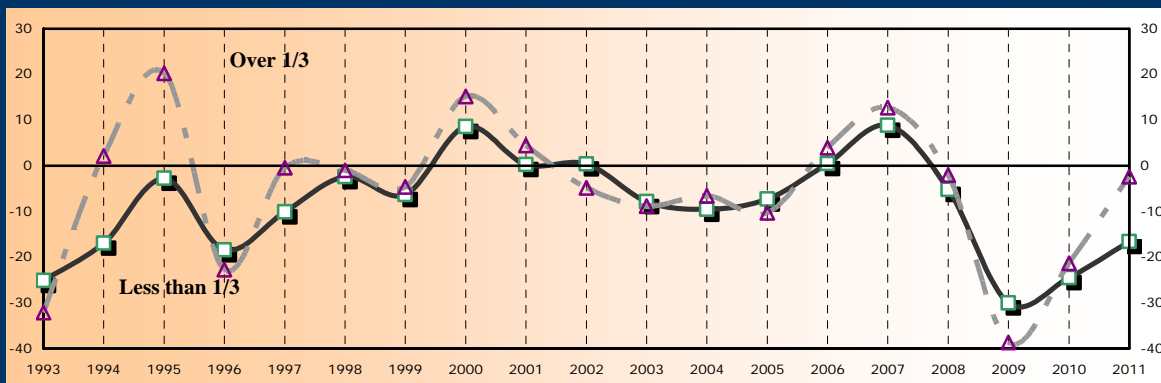


(a) Firms with more than 50 workers until 2001; firms with more than 20 workers from 2002. - (b) Traditional industries include: textiles and clothing, leather, shoes, food products, beverages, tobacco products, furniture and paper products. (c) Data weighed by the population of firms. - (d) Until 1997,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

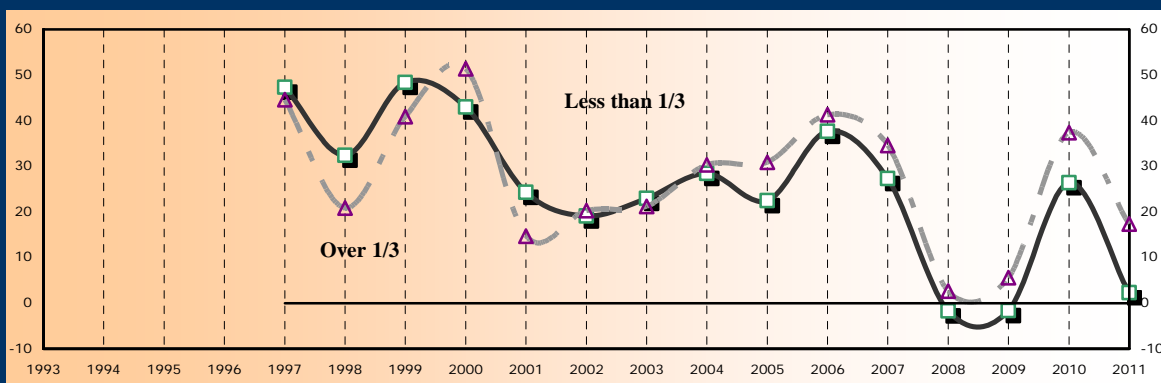
Figure 5 – Non-construction industry: comparison of surveys by share of exports ^(a)
(difference between percentage of firms giving positive answers and percentage giving negative answers)
Change in investment planned for the following year ^(b)



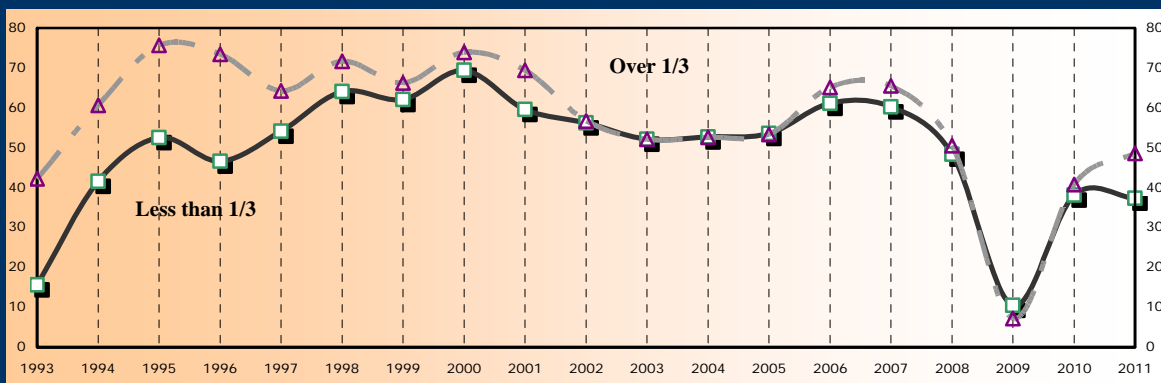
Change in workforce in the current year ^(c)



Expected change in orders/sales in the next 6 months ^(b)



Expected profit/loss for the year ^(b)



(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.¹ The present survey covers 4,078 firms with 20 and more workers, of which 2,916 in industry excluding construction and 1,162 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 517 this year. Most of the firms contacted² were the same as those interviewed in the early months of 2011 for the 2010 Survey of Industrial and Service Firms. The sampling design is the same in both cases.³ 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 19 September and 21 October 2011 using the questionnaires contained in Appendix C.⁴ 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.⁵

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 (4.1 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.

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 90.8 per cent for service firms. For construction firms it was 91.4 per cent.

3 For details of the methodology used in the two surveys see Banca d'Italia, "Survey of Industrial and Service Firms Year 2010" in Supplements to the Statistical Bulletin – Sample Surveys, No. 37, 28 July 2011.

4 All the questionnaire were collected through a web-based application.

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)⁶. The system allows researchers and economists to carry out computations 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.

⁶ See the web <http://www.bancaditalia.it/statistiche/indcamp/indimpser/bird> for further details

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 %
Non-construction firms										
Size of workforce										
20 - 49	0.7	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	1.3	1.3	1.3	1.4	1.4
200 – 499	0.9	1.2	1.5	1.7	1.8	1.9	2.0	2.0	2.1	2.1
500 and more.....	0.9	1.3	1.6	1.7	1.9	2.0	2.1	2.1	2.2	2.2
Branch of activity										
Textiles.....	1.2	1.6	1.9	2.2	2.3	2.5	2.6	2.6	2.7	2.7
Chemicals.....	1.2	1.6	1.9	2.2	2.3	2.5	2.6	2.6	2.7	2.7
Engineering	0.6	0.8	1.0	1.1	1.2	1.3	1.3	1.4	1.4	1.4
Other manufacturing.....	0.7	0.9	1.1	1.2	1.3	1.4	1.5	1.5	1.5	1.5
Energy, mining and quarrying.....	1.8	2.5	3.0	3.3	3.6	3.8	4.0	4.1	4.2	4.2
Geographical area										
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	1.3	1.3	1.4	1.4	1.4
Total – Non-construction industry ...	0.4	0.5	0.6	0.7	0.8	0.8	0.8	0.9	0.9	0.9
Private non-financial services										
Size of workforce										
20 - 49	1.1	1.5	1.8	2.0	2.1	2.3	2.3	2.4	2.4	2.5
50 – 199.....	1.1	1.5	1.8	2.0	2.1	2.3	2.3	2.4	2.4	2.5
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	1.9	2.3	2.6	2.8	3.0	3.1	3.2	3.2	3.2
Branch of activity										
Wholesale and retail trade	0.9	1.3	1.5	1.7	1.9	2.0	2.0	2.1	2.1	2.1
Hotels and restaurants	2.3	3.2	3.8	4.3	4.6	4.9	5.1	5.2	5.3	5.3
Transport and communications	1.1	1.6	1.9	2.1	2.2	2.4	2.5	2.5	2.6	2.6
Other business and h.hld services..	1.5	2.1	2.5	2.8	3.1	3.3	3.4	3.5	3.5	3.5
Geographical area										
North	0.9	1.3	1.5	1.7	1.8	2.0	2.0	2.1	2.1	2.1
Centre.....	1.4	1.9	2.2	2.5	2.7	2.9	3.0	3.1	3.1	3.1
South and Islands.....	1.1	1.5	1.8	2.0	2.2	2.3	2.4	2.4	2.5	2.5
Total – Services	0.6	0.9	1.0	1.2	1.2	1.3	1.4	1.4	1.4	1.4
Total – Non-construction & services	0.3	0.5	0.5	0.6	0.7	0.7	0.7	0.7	0.8	0.8
Construction										
Size of workforce										
20 - 49	1.3	1.8	2.1	2.3	2.5	2.7	2.8	2.9	2.9	2.9
50 – 199.....	1.5	2.1	2.5	2.8	3.0	3.2	3.3	3.4	3.5	3.5
200 - 499	2.9	4.0	4.7	5.3	5.7	6.1	6.3	6.5	6.6	6.6
500 and more	3.2	4.4	5.2	5.8	6.3	6.7	6.9	7.1	7.2	7.3
Geographical area										
North	1.5	2.1	2.4	2.7	3.0	3.1	3.3	3.4	3.4	3.4
Centre.....	2.0	2.8	3.3	3.7	4.0	4.3	4.4	4.6	4.6	4.6
South and Islands.....	1.5	2.0	2.4	2.7	2.9	3.1	3.2	3.3	3.3	3.3
Total – Construction.....	0.9	1.3	1.5	1.7	1.8	2.0	2.0	2.1	2.1	2.1

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 ⁽¹⁾	Sample size 2010	Population size ⁽¹⁾	Sample size 2010	Population size ⁽¹⁾
Non-construction industry						
Geographical area ⁽²⁾						
North-West	164	8.143	543	4.624	707	12.767
North-East.....	171	7.297	449	3.748	620	11.045
Centre	199	4.025	381	1.677	580	5.702
South and Islands.....	527	3.767	482	1.378	1.009	5.145
Number of workers						
20 – 49	1,061	23.232	-	-	1.061	23.232
50 – 199	-	-	1.162	9.397	1.162	9.397
200 – 499	-	-	416	1.457	416	1.457
500 and more	-	-	277	573	277	573
Branch of activity						
Total manufacturing firms	1,021	22.243	1.761	10.652	2.782	32.895
Textiles, clothing, leather, shoes	122	3.415	200	1.303	322	4.718
Chemicals, rubber and plastics.....	99	1.905	213	1.372	312	3.277
Engineering.....	385	10.239	794	5.178	1.179	15.417
Other manufacturing.....	415	6.684	554	2.799	969	9.483
Energy, mining and quarrying.....	40	989	94	775	134	1.764
Total non-construction industry	1,061	23.232	1.855	11.427	2.916	34.659
Services ⁽³⁾						
Geographical area ⁽²⁾						
North-West	90	6.995	181	3.876	271	10.871
North-East.....	68	5.453	196	2.360	264	7.813
Centre	93	4.699	152	2.167	245	6.866
South and Islands.....	155	5.204	227	1.860	382	7.064
Number of workers						
20 – 49	406	22.351	-	-	406	22.351
50 – 199	-	-	395	8.131	395	8.131
200 – 499	-	-	178	1.390	178	1.390
500 and more	-	-	183	742	183	742
Branch of activity						
Wholesale and retail trade	236	8.939	289	3.221	525	12.160
Hotels and restaurants	37	3.290	49	903	86	4.193
Transport and communications	88	5.191	269	3.026	357	8.217
Other business and h.hld services	45	4.931	149	3.113	194	8.044
Total services.....	406	22.351	756	10.263	1.162	32.614
Total industry and services.....	1,467	45.583	2.611	21.690	4.078	67.273
Construction						
Geographical area ⁽²⁾						
North-West	54	2.059	39	469	93	2.528
North-East.....	41	1.564	69	375	110	1.939
Centre	66	1.280	42	307	108	1.587
South and Islands.....	120	1.944	86	451	206	2.395
Number of workers						
20 – 49	281	6.847	-	-	281	6.847
50 – 199	-	-	182	1.475	182	1.475
200 – 499	-	-	36	98	36	98
500 and more	-	-	18	29	18	29
Total construction.....	281	6.847	236	1.602	517	8.449
Total	1,748	52.430	2.847	23.292	4.595	75.722

(1) Population data are from Istat and refer to 2009. – (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) ^{(1) (2)}

	Industrial firms	Service firms	Total
Investment: 2011 expenditure lower than planned			
No	75.1	77.9	76.5
Yes	24.9	22.1	23.5
☛ Investment: gap compared with planned expenditure			
Financial factors	26.2	27.0	26.5
Performance of demand	19.5	18.5	19.1
Change in uncertainty	27.8	20.2	24.3
Change in purchase prices	1.2	0.5	0.9
Organization or technical factors	22.4	30.6	26.2
Red tape	2.3	2.8	2.5
Changes in taxation or incentives	0.6	0.3	0.5
Investment: 2011 expenditure equal to planned			
No	39.3	32.3	35.9
Yes	60.7	67.7	64.1
Investment: 2011 expenditure higher than planned			
No	85.7	89.7	87.6
Yes	14.3	10.3	12.4
☛ Investment: gap compared with planned expenditure			
Financial factors	5.7	1.3	3.9
Performance of demand	16.9	5.6	12.3
Change in uncertainty	1.5	0.4	1.1
Change in purchase prices	3.2	8.6	5.4
Organization or technical factors	69.0	78.9	73.0
Red tape	2.3	0.1	1.4
Changes in taxation or incentives	1.3	5.1	2.9
Investment: 2012 planned/2011 planned (forecast)			
Decreasing	26.0	27.3	26.6
Stable	56.4	55.7	56.1
Increasing	17.6	17.0	17.3
Financing of 2012 investment (forecast)^{(3) (4)}			
Cash flow	63.7	63.7	63.7
Increase in borrowing	23.4	20.6	21.9
Capital increases	1.2	0.7	0.9
Public resources	2.3	3.6	3.0
Leasing	7.8	8.7	8.3
Other	1.5	2.6	2.1
External funding needs:			
2011 H1 on 2010 H2			
Contraction	13.2	11.4	12.3
No change	56.9	63.4	60.0
Increase	29.9	25.2	27.7
2011 H2 on 2011 H1			
Contraction	11.4	11.1	11.3
No change	58.7	65.1	61.8
Increase	29.9	23.8	27.0
Bank loans:			
2011 H1 on 2010 H2			
Contraction			
No	87.0	90.3	88.6
Yes	13.0	9.7	11.4
☛ Contributory factors⁽⁵⁾			
– Change in funds needed for fixed investment			
Not at all or not very significant	80.0	78.5	79.4
Fairly or very significant	20.0	21.5	20.6
– Change in funds needed for stocks and working capital			
Not at all or not very significant	54.7	65.4	58.9
Fairly or very significant	45.3	34.6	41.1
– Change in funds needed for debt restructuring			
Not at all or not very significant	84.4	87.6	85.6
Fairly or very significant	15.6	12.4	14.4

	Industrial firms	Service firms	Total
– Change in self-financing capacity			
Not at all or not very significant	56.9	68.0	61.3
Fairly or very significant	43.1	32.0	38.7
– Change in use of other forms of borrowing			
Not at all or not very significant	95.9	88.4	92.9
Fairly or very significant	4.1	11.6	7.1
– Change in other factors			
Not at all or not very significant	89.5	74.3	83.6
Fairly or very significant	10.5	25.7	16.4
No change			
No	39.4	33.1	36.4
Yes	60.6	66.9	63.6
Increase			
No	73.5	76.5	75.0
Yes	26.5	23.5	25.0
☛ Contributory factors ⁽⁵⁾			
– Change in funds needed for fixed investment			
Not at all or not very significant	65.3	64.0	64.7
Fairly or very significant	34.7	36.0	35.3
– Change in funds needed for stocks and working capital			
Not at all or not very significant	36.2	51.3	42.9
Fairly or very significant	63.8	48.7	57.1
– Change in funds needed for debt restructuring			
Not at all or not very significant	78.9	76.5	77.8
Fairly or very significant	21.1	23.5	22.2
– Change in self-financing capacity			
Not at all or not very significant	74.7	66.3	70.9
Fairly or very significant	25.3	33.7	29.1
– Change in use of other forms of borrowing			
Not at all or not very significant	92.4	96.7	94.3
Fairly or very significant	7.6	3.3	5.7
– Change in other factors			
Not at all or not very significant	86.5	71.4	79.1
Fairly or very significant	13.5	28.6	20.9
Bank loans:			
2011 H2 on 2010 H1			
Contraction			
No.....	88.1	90.4	89.2
Yes	11.9	9.6	10.8
☛ Contributory factors ⁽⁵⁾			
– Change in funds needed for fixed investment			
Not at all or not very significant	77.8	79.3	78.4
Fairly or very significant	22.2	20.7	21.6
– Change in funds needed for stocks and working capital			
Not at all or not very significant	53.9	63.4	57.9
Fairly or very significant	46.1	36.6	42.1
– Change in funds needed for debt restructuring			
Not at all or not very significant	87.1	86.1	86.7
Fairly or very significant	12.9	13.9	13.3
– Change in self-financing capacity			
Not at all or not very significant	60.0	62.4	61.0
Fairly or very significant	40.0	37.6	39.0
– Change in use of other forms of borrowing			
Not at all or not very significant	97.5	94.7	96.3
Fairly or very significant	2.5	5.3	3.7
– Change in other factors			
Not at all or not very significant	91.4	74.2	85.1
Fairly or very significant	8.6	25.8	14.9
No change			
No.....	37.5	30.7	34.3
Yes	62.5	69.3	65.7
Increase			
No.....	74.4	78.9	76.5
Yes	25.6	21.1	23.5

	Industrial firms	Service firms	Total
Contributory factors ⁽⁵⁾			
– Change in funds needed for fixed investment			
Not at all or not very significant	67.3	54.8	61.8
Fairly or very significant	32.7	45.2	38.2
– Change in funds needed for stocks and working capital			
Not at all or not very significant	40.1	51.6	45.0
Fairly or very significant	59.9	48.4	55.0
– Change in funds needed for debt restructuring			
Not at all or not very significant	78.5	77.2	77.9
Fairly or very significant	21.5	22.8	22.1
– Change in self-financing capacity			
Not at all or not very significant	70.1	63.2	67.1
Fairly or very significant	29.9	36.8	32.9
– Change in use of other forms of borrowing			
Not at all or not very significant	90.8	96.2	93.2
Fairly or very significant	9.2	3.8	6.8
– Change in other factors			
Not at all or not very significant	81.9	85.3	83.5
Fairly or very significant	18.1	14.7	16.5
Credit conditions: 2011 H1 on 2010 H2			
Overall			
Worse	34.3	31.5	32.9
Stable	60.7	62.1	61.4
Better	5.0	6.4	5.7
In relation to the following specific aspects: ⁽⁶⁾			
– Level of interest rates applied			
Worse	47.4	45.0	46.3
Stable	50.0	52.0	50.9
Better	2.7	3.0	2.8
– Level of accessory costs			
Worse	38.3	36.4	37.4
Stable	59.6	60.2	59.9
Better	2.1	3.4	2.7
– Amount of collateral required			
Worse	17.3	17.7	17.5
Stable	80.8	80.5	80.7
Better	1.9	1.8	1.8
– Possibility of obtaining new loans			
Worse	23.2	24.3	23.7
Stable	72.7	70.6	71.7
Better	4.1	5.1	4.5
– Time taken to disburse new loans			
Worse	20.6	21.7	21.1
Stable	77.3	75.4	76.4
Better	2.1	2.9	2.5
– Complexity of corporate information required for new loans			
Worse	25.5	23.3	24.5
Stable	73.6	74.7	74.1
Better	0.9	2.0	1.4
– Frequency of early recall of loans, including partial recall			
Worse	11.8	10.6	11.2
Stable	85.1	87.1	86.1
Better	3.2	2.3	2.8
Credit conditions: 2011 H2 on 2011 H1			
Overall			
Worse	39.3	37.9	38.6
Stable	54.2	55.1	54.6
Better	6.5	6.9	6.7
In relation to the following specific aspects: ⁽⁶⁾			
– Level of interest rates applied			
Worse	55.0	52.2	53.7
Stable	41.5	44.2	42.8
Better	3.5	3.6	3.5

	Industrial firms	Service firms	Total
- Level of accessory costs			
Worse	41.8	38.5	40.2
Stable	55.8	58.1	56.9
Better	2.4	3.4	2.9
- Amount of collateral required			
Worse	19.7	20.0	19.9
Stable	78.0	77.4	77.8
Better	2.2	2.5	2.4
- Possibility of obtaining new loans			
Worse	26.9	27.5	27.2
Stable	67.8	66.7	67.3
Better	5.2	5.8	5.5
- Time taken to disburse new loans			
Worse	23.6	23.5	23.6
Stable	73.9	73.5	73.7
Better	2.5	3.0	2.7
- Complexity of corporate information required for new loans			
Worse	26.8	23.8	25.4
Stable	72.1	74.2	73.1
Better	1.1	2.0	1.5
- Frequency of early recall of loans, including partial recall			
Worse	13.5	10.8	12.2
Stable	82.9	86.3	84.6
Better	3.5	2.9	3.2
Workforce: forecast 2011/2010 ⁽³⁾			
Lower.....	29.0	29.6	29.3
Virtually the same.....	51.1	47.0	48.8
Higher.....	19.9	23.5	21.9
Percentage change in payroll employment ⁽³⁾			
January-September 2011.....	0.0	0.7	0.4
October-December 201.....	-0.1	-0.1	-0.1
Use of social buffers			
Requests for ordinary Wage Supp. in 2011			
No.....	78.2	94.9	86.2
Yes.....	21.8	5.1	13.8
☑ Use of ordinary Wage Supp. Jan.-Sept. 2011 ⁽⁶⁾			
No.....	16.5	19.3	17.0
Yes.....	83.5	80.7	83.0
☑ Use of ordinary Wage Supp. Oct.-Dec. 2011 ⁽⁶⁾			
No.....	31.9	36.5	32.7
Yes.....	68.1	63.5	67.3
Requests for special Wage Supp. in 2011			
No.....	88.3	96.0	92.0
Yes.....	11.7	4.0	8.0
☑ Use of special Wage Supp. Jan.-Sept. 2011 ⁽⁶⁾			
No.....	5.2	4.0	4.9
Yes.....	94.8	96.0	95.1
☑ Use of special Wage Supp. Oct.-Dec. 2011			
No.....	39.2	25.8	36.0
Yes.....	60.8	74.2	64.0
Requests for Wage Supp. under a waiver in 2011			
No.....	94.6	94.1	94.4
Yes.....	5.4	5.9	5.6
☑ Use of Wage Supp. under a waiver Jan.-Sept. 2011 ⁽⁶⁾			
No.....	12.0	9.5	10.7
Yes.....	88.0	90.5	89.3
☑ Use of Wage Supp. under a waiver Oct.-Dec. 2011 ⁽⁶⁾			
No.....	23.8	23.0	23.4
Yes.....	76.2	77.0	76.6
Applications for access to mobility procedure in 2011			
No.....	93.3	97.5	95.3
Yes.....	6.7	2.5	4.7
☑ Use of mobility procedure Jan.-Sept. 2011			
No.....	18.3	17.6	18.1

	Industrial firms	Service firms	Total
Yes.....	81.7	82.4	81.9
<input checked="" type="checkbox"/> Use of mobility procedure Oct.-Dec. 2011			
No.....	50.5	51.9	50.8
Yes.....	49.5	48.1	49.2
Wage increases in 2011 (above national agreements) ⁽³⁾			
No	57.4	64.9	61.5
Yes	42.6	35.1	38.5
<input checked="" type="checkbox"/> Amount of wage increases ⁽³⁾			
Less than 1%	50.1	60.0	55.1
Between 1% and 2%.....	33.7	26.5	30.0
Between 2.1% and 3%.....	12.6	8.2	10.4
More than 3%	3.7	5.3	4.5
Firm wants to derogate from national wage agreement in 2012			
No	81.7	81.2	81.4
Yes	18.3	18.8	18.6
In relation to: ⁽⁷⁾			
<input checked="" type="checkbox"/> Job descriptions and grades			
No	67.0	65.5	66.2
Yes	33.0	34.5	33.8
<input checked="" type="checkbox"/> Working hours, shifts and organization of jobs			
No	31.9	29.3	30.6
Yes	68.1	70.7	69.4
<input checked="" type="checkbox"/> Consequences of termination of employment			
No	59.8	55.3	57.4
Yes	40.2	44.7	42.6
<input checked="" type="checkbox"/> Use of the various kinds of employment contract			
No	61.0	68.4	64.8
Yes	39.0	31.6	35.2
Firm does not want to derogate from national wage agreement in 2012			
No	18.3	18.8	18.6
Yes	81.7	81.2	81.4
For the following reasons: ⁽⁷⁾			
<input checked="" type="checkbox"/> Present contractual arrangements considered satisfactory			
No	25.7	24.6	25.1
Yes	74.3	75.4	74.9
<input checked="" type="checkbox"/> Present contractual arrangements NOT considered satisfactory but legal framework uncertain			
No	83.4	84.4	83.9
Yes	16.6	15.6	16.1
<input checked="" type="checkbox"/> Present contractual arrangements NOT considered satisfactory but costs of union negotiations feared			
No	86.7	88.2	87.4
Yes	13.3	11.8	12.6
<input checked="" type="checkbox"/> Other			
No	92.1	90.1	91.2
Yes	7.9	9.9	8.8
Result for 2011			
Loss.....	19.5	27.8	23.6
Breakeven	19.0	18.4	18.7
Profit	61.5	53.8	57.8
Sales revenue Q1-Q3 -- change in 2011 on 2010			
Decreasing	26.5	30.4	28.4
Stable	24.1	35.3	29.5
Increasing.....	49.4	34.3	42.1
Orders - domestic and foreign markets: current trend compared with June			
Decreasing	29.3	28.6	29.0
Stable	36.4	44.4	40.3
Increasing.....	34.3	26.9	30.7
Orders - domestic and foreign markets: forecast 6 months ahead			
Decreasing	24.1	25.2	24.6
Stable	43.6	50.7	47.2
Increasing.....	32.3	24.1	28.1
Does the firm export?			
No	22.2	60.8	40.9

	Industrial firms	Service firms	Total
Yes	77.8	39.2	59.1
☛ Export sales Q1-Q3 -- change in 2011 on 2010			
Decreasing	21.9	24.5	22.7
Stable.....	25.3	35.4	28.3
Increasing	52.8	40.1	49.0
☛ Orders - exports: current trend compared with June			
Decreasing	25.1	23.7	24.6
Stable.....	37.8	48.7	41.1
Increasing	37.1	27.6	34.3
☛ Orders - exports: forecast 6 months ahead			
Decreasing	18.5	20.2	19.1
Stable.....	47.6	50.8	48.6
Increasing	33.8	29.0	32.3
Production - seasonally adjusted trend in Q4 compared with Q3 (only for industrial firms)			
Decreasing	25.9	..	25.9
Stable	45.4	..	45.4
Increasing.....	28.7	..	28.7
Uncertainty: revision in the next 12 months of plans for:			
Investment			
Lower	43.1	43.3	43.2
No change	52.4	52.5	52.4
Higher	4.5	4.2	4.4
Payroll employment			
Lower	34.7	35.8	35.2
No change	62.4	61.5	61.9
Higher	3.0	2.8	2.9
Production			
Lower	38.3	35.3	36.9
No change	54.7	57.7	56.1
Higher	7.0	7.1	7.0
Change in firm's prospects in the markets for its products/ services in the next six months			
Worse	41.0	43.8	42.4
No change	45.9	44.6	45.2
Better	13.1	11.6	12.4
Change in firm's prospects in the markets for its products/ services in the next twelve months			
Worse	38.6	43.5	41.1
No change	41.2	38.8	40.0
Better	20.2	17.7	19.0
Strategies for improving sales in the next six months ⁽⁶⁾			
Changes to the prices of products/services sold			
Not at all or a little	68.0	68.3	68.1
Somewhat or a lot	32.0	31.7	31.9
Qualitative improvements, new products, marketing			
Not at all or a little	35.6	31.8	33.8
Somewhat or a lot	64.4	68.2	66.2
Diversification of outlet markets			
Not at all or a little	40.9	50.5	45.3
Somewhat or a lot	59.1	49.5	54.7
Other factors			
Not at all or a little	86.5	86.9	86.7
Somewhat or a lot	13.5	13.1	13.3
Change in prices applied:			
In Italy between end-June and today			
Reduction	12.0	12.9	12.4
Stable	69.9	70.5	70.2
Increase	18.1	16.6	17.4
On foreign markets between end-June and today (prices in euros)			
Reduction	9.7	11.1	10.1
Stable	70.7	72.1	71.1
Increase	19.6	16.8	18.8

	Industrial firms	Service firms	Total
In Italy in the next six months			
Reduction	12.9	11.2	12.0
Stable	59.4	65.9	62.5
Increase	27.7	23.0	25.4
On foreign markets in the next six months (prices in euros)			
Reduction	10.6	9.0	10.1
Stable	60.3	68.3	62.9
Increase	29.0	22.7	27.0
Total.....	100.0	100.0	100.0


(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) Multiple responses: no more than a couple of factors as very significant. - (6) Multiple responses. - (7) Multiple responses: no more than two "yes" responses allowed.

Table C1 - Non-construction industry – Results by number of workers
(percentages) ^{(1) (2)}

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Investment: 2011 expenditure lower than planned					
No	74.8	75.6	75.6	74.1	75.1
Yes	25.2	24.4	24.4	25.9	24.9
☛ Investment: gap compared with planned expenditure					
Financial factors	24.7	30.5	23.0	21.2	26.2
Performance of demand	20.1	19.8	15.0	7.6	19.5
Change in uncertainty	30.9	22.9	15.5	18.6	27.8
Change in purchase prices	1.8	0.1	0.0	1.0	1.2
Organization or technical factors	20.4	23.4	35.6	50.2	22.4
Red tape	2.2	1.5	9.6	1.5	2.3
Changes in taxation or incentives	0.0	1.9	1.4	0.0	0.6
Investment: 2011 expenditure equal to planned					
No	39.0	39.9	39.2	42.3	39.3
Yes	61.0	60.1	60.8	57.7	60.7
Investment: 2011 expenditure higher than planned					
No	86.2	84.5	85.2	83.5	85.7
Yes	13.8	15.5	14.8	16.5	14.3
☛ Investment: gap compared with planned expenditure					
Financial factors	6.7	4.7	0.0	0.0	5.7
Performance of demand	16.1	18.4	19.4	13.0	16.9
Change in uncertainty	1.9	1.0	0.0	0.0	1.5
Change in purchase prices	4.3	1.5	0.8	1.4	3.2
Organization or technical factors	66.8	71.4	78.8	82.4	69.0
Red tape	3.6	0.0	0.0	3.2	2.3
Changes in taxation or incentives	0.6	3.0	1.0	0.0	1.3
Investment: 2012 planned/2011 planned (forecast)					
Decreasing.....	27.8	21.9	25.5	22.2	26.0
Stable	55.8	58.7	52.2	53.8	56.4
Increasing.....	16.4	19.4	22.3	24.0	17.6
Financing of 2012 investment (forecast)^{(3) (4)}					
Cash flow	53.3	57.7	66.6	76.5	63.7
Increase in borrowing.....	26.8	26.8	21.6	18.3	23.4
Capital increases.....	1.3	1.6	1.5	0.6	1.2
Public resources	3.5	2.3	1.6	1.8	2.3
Leasing.....	13.7	9.8	6.9	1.5	7.8
Other	1.5	1.7	1.9	1.2	1.5
External funding needs:					
2011 H1 on 2010 H2					
Contraction	13.3	13.2	11.2	14.3	13.2
No change	58.2	54.9	50.8	51.0	56.9
Increase	28.5	31.9	38.0	34.7	29.9
2011 H2 on 2011 H1					
Contraction	10.7	12.9	13.9	11.2	11.4
No change	60.4	55.5	54.0	56.1	58.7
Increase	29.0	31.7	32.1	32.7	29.9
Bank loans:					
2011 H1 on 2010 H2					
Contraction					
No	87.2	86.6	88.0	84.2	87.0
Yes	12.8	13.4	12.0	15.8	13.0
☛ Contributory factors ⁽⁵⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	82.6	73.8	79.7	74.9	80.0
Fairly or very significant	17.4	26.2	20.3	25.1	20.0
– Change in funds needed for stocks and working capital					
Not at all or not very significant	52.7	56.6	69.7	70.8	54.7
Fairly or very significant	47.3	43.4	30.3	29.2	45.3
– Change in funds needed for debt restructuring					
Not at all or not very significant	89.7	70.1	87.3	89.5	84.4

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Fairly or very significant	10.3	29.9	12.7	10.5	15.6
– Change in self-financing capacity					
Not at all or not very significant	59.9	48.7	57.7	64.6	56.9
Fairly or very significant	40.1	51.3	42.3	35.4	43.1
– Change in use of other forms of borrowing					
Not at all or not very significant	95.7	97.7	90.3	89.4	95.9
Fairly or very significant	4.3	2.3	9.7	10.6	4.1
– Change in other factors					
Not at all or not very significant	96.1	79.4	93.1	96.6	89.5
Fairly or very significant	3.9	20.6	6.9	3.4	10.5
No change					
No	37.4	43.0	48.2	43.8	39.4
Yes	62.6	57.0	51.8	56.2	60.6
Increase					
No	75.4	70.4	63.8	72.1	73.5
Yes	24.6	29.6	36.2	27.9	26.5
☛ Contributory factors ⁽⁵⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	65.9	65.8	57.2	59.2	65.3
Fairly or very significant	34.1	34.2	42.8	40.8	34.7
– Change in funds needed for stocks and working capital					
Not at all or not very significant	38.5	33.5	26.8	32.2	36.2
Fairly or very significant	61.5	66.5	73.2	67.8	63.8
– Change in funds needed for debt restructuring					
Not at all or not very significant	75.6	83.7	87.3	89.2	78.9
Fairly or very significant	24.4	16.3	12.7	10.8	21.1
– Change in self-financing capacity					
Not at all or not very significant	74.7	75.4	72.2	70.9	74.7
Fairly or very significant	25.3	24.6	27.8	29.1	25.3
– Change in use of other forms of borrowing					
Not at all or not very significant	89.6	97.3	94.0	98.2	92.4
Fairly or very significant	10.4	2.7	6.0	1.8	7.6
– Change in other factors					
Not at all or not very significant	85.6	87.2	91.3	89.0	86.5
Fairly or very significant	14.4	12.8	8.7	11.0	13.5
Bank loans:					
2011 H2 on 2010 H1					
Contraction					
No	88.5	87.3	85.8	90.9	88.1
Yes	11.5	12.7	14.2	9.1	11.9
☛ Contributory factors ⁽⁵⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	79.1	73.8	79.8	86.6	77.8
Fairly or very significant	20.9	26.2	20.2	13.4	22.2
– Change in funds needed for stocks and working capital					
Not at all or not very significant	55.0	51.1	50.9	79.7	53.9
Fairly or very significant	45.0	48.9	49.1	20.3	46.1
– Change in funds needed for debt restructuring					
Not at all or not very significant	90.3	79.2	89.0	100.0	87.1
Fairly or very significant	9.7	20.8	11.0	0.0	12.9
– Change in self-financing capacity					
Not at all or not very significant	61.7	55.1	65.8	61.8	60.0
Fairly or very significant	38.3	44.9	34.2	38.2	40.0
– Change in use of other forms of borrowing					
Not at all or not very significant	98.1	97.6	91.8	90.1	97.5
Fairly or very significant	1.9	2.4	8.2	9.9	2.5
– Change in other factors					
Not at all or not very significant	97.8	78.5	98.9	100.0	91.4
Fairly or very significant	2.2	21.5	1.1	0.0	8.6
No change					
No	36.1	40.1	44.0	36.6	37.5

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Yes	63.9	59.9	56.0	63.4	62.5
Increase					
No.....	75.4	72.6	70.2	72.5	74.4
Yes	24.6	27.4	29.8	27.5	25.6
☛ Contributory factors ⁽⁵⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	70.1	64.7	53.8	42.5	67.3
Fairly or very significant	29.9	35.3	46.2	57.5	32.7
– Change in funds needed for stocks and working capital					
Not at all or not very significant	43.1	35.3	32.3	28.6	40.1
Fairly or very significant	56.9	64.7	67.7	71.4	59.9
– Change in funds needed for debt restructuring					
Not at all or not very significant	76.0	83.3	86.4	71.2	78.5
Fairly or very significant	24.0	16.7	13.6	28.8	21.5
– Change in self-financing capacity					
Not at all or not very significant	69.3	72.0	70.7	70.1	70.1
Fairly or very significant	30.7	28.0	29.3	29.9	29.9
– Change in use of other forms of borrowing					
Not at all or not very significant	89.4	94.1	93.8	80.2	90.8
Fairly or very significant	10.6	5.9	6.2	19.8	9.2
– Change in other factors					
Not at all or not very significant	78.8	85.7	89.9	94.8	81.9
Fairly or very significant	21.2	14.3	10.1	5.2	18.1
Credit conditions:					
2011 H1 on 2010 H2					
Overall					
Worse	32.4	38.2	38.7	33.2	34.3
Stable	62.8	56.4	56.3	59.0	60.7
Better	4.8	5.4	5.0	7.8	5.0
In relation to the following specific aspects: ⁽⁶⁾					
– Level of interest rates applied					
Worse	46.2	49.8	48.8	51.1	47.4
Stable	51.1	48.0	47.4	45.4	50.0
Better	2.7	2.2	3.8	3.5	2.7
– Level of accessory costs					
Worse	38.4	39.2	34.5	32.6	38.3
Stable	59.6	58.6	63.4	64.5	59.6
Better	2.0	2.2	2.2	2.9	2.1
– Amount of collateral required					
Worse	18.3	15.6	14.4	11.6	17.3
Stable	79.9	82.3	83.5	86.4	80.8
Better	1.8	2.1	2.1	2.0	1.9
– Possibility of obtaining new loans					
Worse	22.0	25.8	27.8	17.9	23.2
Stable	74.1	70.1	67.8	76.1	72.7
Better	3.9	4.2	4.4	6.1	4.1
– Time taken to disburse new loans					
Worse	19.0	24.0	22.9	19.6	20.6
Stable	78.9	74.2	74.9	78.6	77.3
Better	2.2	1.8	2.2	1.8	2.1
– Complexity of corporate information required for new loans					
Worse	25.3	26.8	22.0	20.9	25.5
Stable	73.9	72.0	76.6	77.2	73.6
Better	0.8	1.2	1.4	2.0	0.9
– Frequency of early recall of loans, including partial recall					
Worse	10.6	15.1	9.5	4.1	11.8
Stable	85.6	83.0	88.0	90.3	85.1
Better	3.7	1.9	2.5	5.6	3.2
Credit conditions:					
2011 H2 on 2011 H1					
Overall					
Worse	37.2	43.1	47.3	42.5	39.3
Stable	56.0	50.9	48.2	50.3	54.2

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Better	6.9	5.9	4.5	7.2	6.5
In relation to the following specific aspects: ⁽⁶⁾					
– Level of interest rates applied					
Worse	54.4	55.7	58.0	61.2	55.0
Stable	42.1	40.9	38.0	34.9	41.5
Better	3.5	3.4	4.0	3.9	3.5
– Level of accessory costs					
Worse	41.7	41.2	48.1	36.5	41.8
Stable	56.0	55.9	50.2	60.6	55.8
Better	2.2	2.9	1.7	2.9	2.4
– Amount of collateral required					
Worse	21.1	17.0	15.8	15.5	19.7
Stable	76.6	80.7	82.5	82.7	78.0
Better	2.3	2.2	1.7	1.8	2.2
– Possibility of obtaining new loans					
Worse	26.4	26.8	36.2	28.7	26.9
Stable	67.8	69.2	61.2	64.9	67.8
Better	5.9	4.0	2.6	6.4	5.2
– Time taken to disburse new loans					
Worse	22.3	26.0	28.0	23.0	23.6
Stable	75.0	72.0	70.2	74.6	73.9
Better	2.7	2.0	1.8	2.5	2.5
– Complexity of corporate information required for new loans					
Worse	26.5	27.5	25.5	25.2	26.8
Stable	72.4	71.2	73.1	72.5	72.1
Better	1.0	1.3	1.4	2.3	1.1
– Frequency of early recall of loans, including partial recall					
Worse	12.8	15.8	12.2	5.6	13.5
Stable	83.2	81.6	85.7	87.6	82.9
Better	3.9	2.5	2.1	6.8	3.5
Workforce: forecast 2011/2010 ⁽³⁾					
Lower	23.1	25.7	28.0	38.5	29.0
Virtually the same	58.1	53.0	50.3	43.2	51.1
Higher	18.9	21.3	21.7	18.3	19.9
Percentage change in payroll employment ⁽³⁾					
January-September 2011	0.1	0.0	0.1	0.0	0.0
October-December 201	-0.3	-0.3	0.3	-0.1	-0.1
Use of social buffers					
Requests for ordinary Wage Supp. in 2011					
No	78.0	79.0	78.8	71.0	78.2
Yes	22.0	21.0	21.2	29.0	21.8
☑ Use of ordinary Wage Supp. Jan.-Sept. 2011 ⁽⁶⁾					
No	17.1	15.1	18.3	14.3	16.5
Yes	82.9	84.9	81.7	85.7	83.5
☑ Use of ordinary Wage Supp. Oct.-Dec. 2011 ⁽⁶⁾					
No	33.0	30.2	34.3	14.2	31.9
Yes	67.0	69.8	65.7	85.8	68.1
Requests for special Wage Supp. in 2011					
No	90.1	85.7	83.0	74.1	88.3
Yes	9.9	14.3	17.0	25.9	11.7
☑ Use of special Wage Supp. Jan.-Sept. 2011 ⁽⁶⁾					
No	5.4	4.8	5.5	5.5	5.2
Yes	94.6	95.2	94.5	94.5	94.8
☑ Use of special Wage Supp. Oct.-Dec. 2011					
No	43.9	35.8	29.3	11.9	39.2
Yes	56.1	64.2	70.7	88.1	60.8
Requests for Wage Supp. under a waiver in 2011					
No	94.8	94.2	96.6	87.7	94.6
Yes	5.2	5.8	3.4	12.3	5.4
☑ Use of Wage Supp. under a waiver Jan.-Sept. 2011 ⁽⁶⁾					
No	12.3	12.5	0.0	10.2	12.0
Yes	87.7	87.5	100.0	89.8	88.0
☑ Use of Wage Supp. under a waiver Oct.-Dec. 2011 ⁽⁶⁾					

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
No	27.3	15.6	25.4	25.8	23.8
Yes	72.7	84.4	74.6	74.2	76.2
Applications for access to mobility procedure in 2011					
No	95.0	91.4	86.8	70.9	93.3
Yes	5.0	8.6	13.2	29.1	6.7
☛ Use of mobility procedure Jan.-Sept. 2011					
No	12.3	31.1	8.6	8.8	18.3
Yes	87.7	68.9	91.4	91.2	81.7
☛ Use of mobility procedure Oct.-Dec. 2011					
No	63.1	41.8	36.6	25.1	50.5
Yes	36.9	58.2	63.4	74.9	49.5
Wage increases in 2011 (above national agreements) ⁽³⁾					
No	76.9	68.3	51.7	28.7	57.4
Yes	23.1	31.7	48.3	71.3	42.6
☛ Amount of wage increases ⁽³⁾					
Less than 1%	42.1	47.3	43.5	57.1	50.1
Between 1% and 2%	34.8	33.8	40.7	30.4	33.7
Between 2.1% and 3%	18.1	12.9	10.7	11.3	12.6
More than 3%	5.0	6.0	5.2	1.2	3.7
Firm wants to derogate from national wage agreement in 2012					
No	83.4	79.3	73.7	66.4	81.7
Yes	16.6	20.7	26.3	33.6	18.3
In relation to: ⁽⁷⁾					
☛ Job descriptions and grades					
No	67.0	65.9	71.5	71.3	67.0
Yes	33.0	34.1	28.5	28.7	33.0
☛ Working hours, shifts and organization of jobs					
No	34.7	29.6	21.9	11.0	31.9
Yes	65.3	70.4	78.1	89.0	68.1
☛ Consequences of termination of employment					
No	64.5	51.8	54.1	52.6	59.8
Yes	35.5	48.2	45.9	47.4	40.2
☛ Use of the various kinds of employment contract					
No	59.8	66.2	54.2	45.3	61.0
Yes	40.2	33.8	45.8	54.7	39.0
Firm does not want to derogate from national wage agreement in 2012					
No	16.6	20.7	26.3	33.6	18.3
Yes	83.4	79.3	73.7	66.4	81.7
For the following reasons: ⁽⁷⁾					
☛ Present contractual arrangements considered satisfactory					
No	23.7	31.1	22.4	30.4	25.7
Yes	76.3	68.9	77.6	69.6	74.3
☛ Present contractual arrangements NOT considered satisfactory but legal framework uncertain					
No	84.0	81.4	84.6	85.5	83.4
Yes	16.0	18.6	15.4	14.5	16.6
☛ Present contractual arrangements NOT considered satisfactory but costs of union negotiations feared					
No	86.6	86.7	87.8	83.9	86.7
Yes	13.4	13.3	12.2	16.1	13.3
☛ Other					
No	92.4	91.2	93.4	90.1	92.1
Yes	7.6	8.8	6.6	9.9	7.9
Result for 2011					
Loss	19.0	20.6	20.0	21.9	19.5
Breakeven	20.8	16.4	11.9	4.7	19.0
Profit	60.2	63.0	68.0	73.3	61.5
Sales revenue Q1-Q3 -- change in 2011 on 2010					
Decreasing	28.7	22.6	19.8	18.4	26.5
Stable.....	23.8	25.2	22.6	21.7	24.1
Increasing	47.5	52.2	57.6	59.9	49.4
Orders - domestic and foreign markets: current trend compared with June					

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Decreasing	30.2	28.1	24.3	26.7	29.3
Stable.....	37.0	34.7	33.5	44.7	36.4
Increasing.....	32.8	37.2	42.2	28.6	34.3
Orders - domestic and foreign markets: forecast 6 months ahead					
Decreasing	25.8	20.1	22.6	24.0	24.1
Stable.....	42.6	45.1	47.3	49.8	43.6
Increasing.....	31.6	34.8	30.1	26.1	32.3
Does the firm export?					
No	25.6	15.6	13.7	12.7	22.2
Yes	74.4	84.4	86.3	87.3	77.8
☛ Export sales Q1-Q3 -- change in 2011 on 2010					
Decreasing	23.2	19.7	19.6	17.8	21.9
Stable.....	27.0	23.9	15.7	18.4	25.3
Increasing	49.8	56.4	64.7	63.8	52.8
☛ Orders - exports: current trend compared with June					
Decreasing	25.5	24.9	21.1	21.8	25.1
Stable.....	39.1	36.2	29.8	42.8	37.8
Increasing	35.4	38.9	49.1	35.4	37.1
☛ Orders - exports: forecast 6 months ahead					
Decreasing	19.1	17.2	20.1	17.3	18.5
Stable.....	48.5	47.1	40.1	49.0	47.6
Increasing	32.4	35.7	39.7	33.7	33.8
Production - seasonally adjusted trend in Q4 compared with Q3 (only for industrial firms)					
Decreasing	27.3	22.7	25.7	23.6	25.9
Stable.....	45.7	44.4	43.0	54.1	45.4
Increasing.....	27.0	32.8	31.3	22.2	28.7
Uncertainty: revision in the next 12 months of plans for:					
Investment					
Lower	44.1	41.4	41.0	38.8	43.1
No change	50.9	54.8	56.6	59.3	52.4
Higher	4.9	3.8	2.4	1.9	4.5
Payroll employment					
Lower	34.6	35.0	32.8	36.0	34.7
No change	62.3	62.1	65.3	63.4	62.4
Higher	3.1	2.9	1.9	0.6	3.0
Production					
Lower	38.3	38.8	37.0	37.1	38.3
No change	54.2	55.2	57.5	58.8	54.7
Higher	7.5	6.1	5.5	4.1	7.0
Change in firm's prospects in the markets for its products/ services in the next six months					
Worse	41.4	39.0	45.0	44.8	41.0
No change	44.9	47.9	46.1	48.9	45.9
Better	13.6	13.0	8.9	6.3	13.1
Change in firm's prospects in the markets for its products/ services in the next twelve months					
Worse	39.0	37.1	41.4	41.2	38.6
No change	40.8	41.7	41.9	45.8	41.2
Better	20.2	21.3	16.7	12.9	20.2
Strategies for improving sales in the next six months ⁽⁶⁾					
Changes to the prices of products/services sold					
Not at all or a little.....	68.5	68.5	57.7	63.9	68.0
Somewhat or a lot	31.5	31.5	42.3	36.1	32.0
Qualitative improvements, new products, marketing					
Not at all or a little	37.9	31.9	28.4	24.1	35.6
Somewhat or a lot	62.1	68.1	71.6	75.9	64.4
Diversification of outlet markets					
Not at all or a little	40.7	41.2	43.3	42.2	40.9
Somewhat or a lot	59.3	58.8	56.7	57.8	59.1
Other factors					
Not at all or a little	85.2	89.3	80.7	91.4	86.5
Somewhat or a lot	14.8	10.7	19.3	8.6	13.5

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Change in prices applied:					
In Italy between end-June and today					
Reduction	12.0	12.0	11.9	11.5	12.0
Stable	71.6	66.9	64.9	66.8	69.9
Increase	16.5	21.1	23.2	21.7	18.1
On foreign markets between end-June and today <i>(prices in euros)</i>					
Reduction	9.2	10.4	11.1	11.0	9.7
Stable	72.6	67.8	64.9	65.9	70.7
Increase	18.2	21.7	24.0	23.1	19.6
In Italy in the next six months					
Reduction	13.0	12.3	14.2	12.7	12.9
Stable	59.4	60.1	56.0	58.3	59.4
Increase	27.6	27.6	29.8	29.0	27.7
On foreign markets in the next six months <i>(prices in euros)</i>					
Reduction	10.3	10.9	13.6	11.4	10.6
Stable	60.4	60.6	58.0	60.4	60.3
Increase	29.3	28.5	28.5	28.1	29.0
Total	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) 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) Multiple responses: no more than a couple of factors as very significant. - (6) Multiple responses. - (7) Multiple responses: no more than two "yes" responses allowed.

Table C2 - Non-construction industry – Results by branch of activity
(percentages) ^{(1) (2)}

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
Investment: 2011 expenditure lower than planned						
No	82.9	75.0	77.5	69.9	60.0	75.1
Yes	17.1	25.0	22.5	30.1	40.0	24.9
☛ Investment: gap compared with planned expenditure						
Financial factors	36.9	9.9	25.9	29.2	22.9	26.2
Performance of demand	31.5	6.2	20.7	16.1	29.0	19.5
Change in uncertainty	14.8	31.8	30.8	32.1	6.4	27.8
Change in purchase prices	0.0	1.6	0.0	3.3	0.0	1.2
Organization or technical factors	15.4	39.6	21.4	16.5	37.5	22.4
Red tape	1.4	8.4	1.1	1.8	4.3	2.3
Changes in taxation or incentives	0.0	2.5	0.1	0.9	0.0	0.6
Investment: 2011 expenditure equal to planned						
No	25.6	41.3	38.2	44.2	53.7	39.3
Yes	74.4	58.7	61.8	55.8	46.3	60.7
Investment: 2011 expenditure higher than planned						
No	91.5	83.7	84.2	85.8	86.3	85.7
Yes	8.5	16.3	15.8	14.2	13.7	14.3
☛ Investment: gap compared with planned expenditure						
Financial factors	2.1	3.5	4.7	8.7	8.9	5.7
Performance of demand	14.1	20.5	21.3	9.7	13.1	16.9
Change in uncertainty	0.0	0.0	2.7	0.8	0.0	1.5
Change in purchase prices	0.4	0.2	3.8	3.6	6.1	3.2
Organization or technical factors	65.2	75.7	65.8	72.8	71.8	69.0
Red tape	18.2	0.0	0.4	2.0	0.0	2.3
Changes in taxation or incentives	0.0	0.0	1.4	2.4	0.0	1.3
Investment: 2012 planned/2011 planned (forecast)						
Decreasing.....	19.7	25.5	25.7	28.8	31.6	26.0
Stable	70.1	48.0	55.9	55.0	48.1	56.4
Increasing.....	10.2	26.6	18.4	16.3	20.2	17.6
Financing of 2012 investment (forecast)^{(3) (4)}						
Cash flow	66.0	66.6	64.6	60.9	59.2	63.7
Increase in borrowing.....	26.6	19.7	22.6	24.7	26.2	23.4
Capital increases.....	0.8	2.0	1.2	1.4	0.5	1.2
Public resources	1.4	1.7	2.0	2.4	5.5	2.3
Leasing.....	4.7	7.3	8.0	9.1	7.3	7.8
Other	0.4	2.6	1.6	1.5	1.2	1.5
External funding needs:						
2011 H1 on 2010 H2						
Contraction	17.3	10.0	11.4	15.4	11.6	13.2
No change	53.3	56.9	59.5	53.7	61.8	56.9
Increase	29.4	33.2	29.2	31.0	26.5	29.9
2011 H2 on 2011 H1						
Contraction	18.6	10.5	10.9	9.5	8.7	11.4
No change	55.0	59.3	59.3	58.4	63.2	58.7
Increase	26.4	30.2	29.7	32.1	28.1	29.9
Bank loans:						
2011 H1 on 2010 H2						
Contraction						
No	84.0	90.5	88.7	85.0	86.8	87.0
Yes	16.0	9.5	11.3	15.0	13.2	13.0
☛ Contributory factors ⁽⁵⁾						
– Change in funds needed for fixed investment						
Not at all or not very significant	99.4	61.1	79.4	70.0	85.6	80.0
Fairly or very significant	0.6	38.9	20.6	30.0	14.4	20.0
– Change in funds needed for stocks and working capital						
Not at all or not very significant	51.1	40.9	57.3	51.8	84.0	54.7
Fairly or very significant	48.9	59.1	42.7	48.2	16.0	45.3
– Change in funds needed for debt restructuring						

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
Not at all or not very significant	89.0	66.7	81.8	86.4	88.3	84.4
Fairly or very significant	11.0	33.3	18.2	13.6	11.7	15.6
– Change in self-financing capacity						
Not at all or not very significant	70.7	57.8	54.9	50.5	55.7	56.9
Fairly or very significant	29.3	42.2	45.1	49.5	44.3	43.1
– Change in use of other forms of borrowing						
Not at all or not very significant	98.6	100.0	98.9	89.5	95.5	95.9
Fairly or very significant	1.4	0.0	1.1	10.5	4.5	4.1
– Change in other factors						
Not at all or not very significant	81.0	95.6	88.6	95.4	79.9	89.5
Fairly or very significant	19.0	4.4	11.4	4.6	20.1	10.5
No change						
No	45.1	42.1	36.1	41.7	34.7	39.4
Yes	54.9	57.9	63.9	58.3	65.3	60.6
Increase						
No	70.9	67.4	75.2	73.3	78.4	73.5
Yes	29.1	32.6	24.8	26.7	21.6	26.5
Contributory factors ⁽⁵⁾						
– Change in funds needed for fixed investment						
Not at all or not very significant	83.7	58.7	67.0	57.1	52.5	65.3
Fairly or very significant	16.3	41.3	33.0	42.9	47.5	34.7
– Change in funds needed for stocks and working capital						
Not at all or not very significant	20.3	34.4	28.8	54.1	49.8	36.2
Fairly or very significant	79.7	65.6	71.2	45.9	50.2	63.8
– Change in funds needed for debt restructuring						
Not at all or not very significant	74.5	89.8	80.9	74.4	81.7	78.9
Fairly or very significant	25.5	10.2	19.1	25.6	18.3	21.1
– Change in self-financing capacity						
Not at all or not very significant	74.5	72.4	80.5	69.5	61.3	74.7
Fairly or very significant	25.5	27.6	19.5	30.5	38.7	25.3
– Change in use of other forms of borrowing						
Not at all or not very significant	92.6	99.4	90.5	91.4	100.0	92.4
Fairly or very significant	7.4	0.6	9.5	8.6	0.0	7.6
– Change in other factors						
Not at all or not very significant	80.0	94.8	91.7	80.5	78.5	86.5
Fairly or very significant	20.0	5.2	8.3	19.5	21.5	13.5
Bank loans:						
2011 H2 on 2010 H1						
Contraction						
No	84.4	88.8	88.4	88.5	91.8	88.1
Yes	15.6	11.2	11.6	11.5	8.2	11.9
Contributory factors ⁽⁵⁾						
– Change in funds needed for fixed investment						
Not at all or not very significant	78.6	79.5	81.4	68.7	92.4	77.8
Fairly or very significant	21.4	20.5	18.6	31.3	7.6	22.2
– Change in funds needed for stocks and working capital						
Not at all or not very significant	57.0	26.5	56.2	54.3	78.2	53.9
Fairly or very significant	43.0	73.5	43.8	45.7	21.8	46.1
– Change in funds needed for debt restructuring						
Not at all or not very significant	90.7	85.2	86.1	87.3	81.4	87.1
Fairly or very significant	9.3	14.8	13.9	12.7	18.6	12.9
– Change in self-financing capacity						
Not at all or not very significant	74.1	69.4	55.5	51.2	73.8	60.0
Fairly or very significant	25.9	30.6	44.5	48.8	26.2	40.0
– Change in use of other forms of borrowing						
Not at all or not very significant	98.5	99.6	98.2	95.4	92.8	97.5
Fairly or very significant	1.5	0.4	1.8	4.6	7.2	2.5
– Change in other factors						
Not at all or not very significant	86.2	94.0	92.0	97.0	67.6	91.4
Fairly or very significant	13.8	6.0	8.0	3.0	32.4	8.6

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
No change						
No	42.0	38.2	36.3	37.4	34.8	37.5
Yes	58.0	61.8	63.7	62.6	65.2	62.5
Increase						
No	73.6	73.0	75.2	74.1	73.5	74.4
Yes	26.4	27.0	24.8	25.9	26.5	25.6
☛ Contributory factors ⁽⁵⁾						
– Change in funds needed for fixed investment						
Not at all or not very significant	89.7	64.9	66.9	56.9	63.6	67.3
Fairly or very significant	10.3	35.1	33.1	43.1	36.4	32.7
– Change in funds needed for stocks and working capital						
Not at all or not very significant	18.9	39.8	43.6	47.0	39.3	40.1
Fairly or very significant	81.1	60.2	56.4	53.0	60.7	59.9
– Change in funds needed for debt restructuring						
Not at all or not very significant	72.8	82.0	80.4	76.9	83.3	78.5
Fairly or very significant	27.2	18.0	19.6	23.1	16.7	21.5
– Change in self-financing capacity						
Not at all or not very significant	65.4	79.5	74.5	62.9	70.2	70.1
Fairly or very significant	34.6	20.5	25.5	37.1	29.8	29.9
– Change in use of other forms of borrowing						
Not at all or not very significant	94.7	98.6	87.8	89.5	95.7	90.8
Fairly or very significant	5.3	1.4	12.2	10.5	4.3	9.2
– Change in other factors						
Not at all or not very significant	90.5	90.6	83.3	77.7	62.5	81.9
Fairly or very significant	9.5	9.4	16.7	22.3	37.5	18.1
Credit conditions:						
2011 H1 on 2010 H2						
Overall						
Worse	34.7	35.6	29.2	42.0	32.0	34.3
Stable	59.8	59.4	65.6	53.3	64.4	60.7
Better	5.5	5.0	5.2	4.7	3.6	5.0
In relation to the following specific aspects: ⁽⁶⁾						
– Level of interest rates applied						
Worse	48.6	50.1	43.3	54.2	37.9	47.4
Stable	49.5	45.5	54.0	43.9	57.7	50.0
Better	1.9	4.4	2.8	2.0	4.5	2.7
– Level of accessory costs						
Worse	36.3	39.7	33.8	48.7	25.3	38.3
Stable	61.0	57.3	63.8	50.5	71.4	59.6
Better	2.7	3.1	2.3	0.8	3.2	2.1
– Amount of collateral required						
Worse	13.3	15.6	16.7	19.9	21.8	17.3
Stable	85.2	82.0	81.5	77.9	76.3	80.8
Better	1.6	2.4	1.8	2.2	1.9	1.9
– Possibility of obtaining new loans						
Worse	21.9	18.3	20.4	31.1	17.8	23.2
Stable	75.1	76.7	74.4	66.0	79.8	72.7
Better	3.0	5.0	5.2	2.9	2.3	4.1
– Time taken to disburse new loans						
Worse	14.9	22.3	19.2	25.0	22.0	20.6
Stable	82.3	75.9	78.5	74.0	73.9	77.3
Better	2.8	1.8	2.3	1.0	4.1	2.1
– Complexity of corporate information required for new loans						
Worse	23.7	19.3	23.3	31.3	27.3	25.5
Stable	75.6	80.4	75.5	68.1	70.8	73.6
Better	0.7	0.2	1.2	0.6	1.9	0.9
– Frequency of early recall of loans, including partial recall						
Worse	14.4	9.4	9.4	15.2	9.5	11.8
Stable	82.9	88.6	86.3	82.6	87.4	85.1
Better	2.6	2.0	4.3	2.1	3.2	3.2
Credit conditions:						
2011 H2 on 2011 H1						

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
Overall						
Worse	42.9	40.6	36.8	42.5	31.4	39.3
Stable	51.0	53.0	57.0	49.8	63.9	54.2
Better	6.0	6.5	6.2	7.6	4.8	6.5
In relation to the following specific aspects: ⁽⁶⁾						
– Level of interest rates applied						
Worse	60.2	53.4	53.3	58.8	38.8	55.0
Stable	37.9	39.7	43.7	37.7	55.5	41.5
Better	1.9	7.0	3.0	3.5	5.7	3.5
– Level of accessory costs						
Worse	46.6	44.6	38.7	46.2	26.3	41.8
Stable	51.2	51.4	59.0	51.9	69.9	55.8
Better	2.2	4.0	2.2	1.9	3.8	2.4
– Amount of collateral required						
Worse	19.3	18.0	19.9	19.6	22.4	19.7
Stable	79.1	79.3	77.8	77.9	75.7	78.0
Better	1.6	2.7	2.3	2.5	1.9	2.2
– Possibility of obtaining new loans						
Worse	28.9	24.4	25.0	31.4	19.0	26.9
Stable	68.7	69.6	68.0	64.3	78.4	67.8
Better	2.4	6.0	7.1	4.2	2.6	5.2
– Time taken to disburse new loans						
Worse	21.6	23.1	23.3	25.3	23.9	23.6
Stable	75.9	74.4	74.0	72.9	72.9	73.9
Better	2.5	2.5	2.8	1.8	3.2	2.5
– Complexity of corporate information required for new loans						
Worse	26.6	22.5	24.5	31.3	28.2	26.8
Stable	72.2	76.9	74.4	67.6	69.8	72.1
Better	1.3	0.6	1.1	1.1	1.9	1.1
– Frequency of early recall of loans, including partial recall						
Worse	15.8	9.4	12.4	16.0	11.1	13.5
Stable	80.0	88.3	83.1	82.0	85.6	82.9
Better	4.2	2.2	4.5	2.1	3.2	3.5
Workforce: forecast 2011/2010 ⁽³⁾						
Lower	34.7	24.7	23.3	33.8	45.6	29.0
Virtually the same	47.2	54.7	51.7	52.3	44.2	51.1
Higher	18.1	20.6	24.9	13.8	10.2	19.9
Percentage change in payroll employment ⁽³⁾						
January-September 2011	-0.9	0.0	0.4	-0.4	0.3	0.0
October-December 2011	-0.2	0.1	-0.1	-0.3	0.3	-0.1
Use of social buffers						
Requests for ordinary Wage Supp. in 2011						
No	62.8	85.5	79.7	78.8	90.3	78.2
Yes	37.2	14.5	20.3	21.2	9.7	21.8
☑ Use of ordinary Wage Supp. Jan.-Sept. 2011 ⁽⁶⁾						
No	21.3	17.0	20.0	8.3	0.0	16.5
Yes	78.7	83.0	80.0	91.7	100.0	83.5
☑ Use of ordinary Wage Supp. Oct.-Dec. 2011 ⁽⁶⁾						
No	26.3	32.7	35.0	31.0	50.1	31.9
Yes	73.7	67.3	65.0	69.0	49.9	68.1
Requests for special Wage Supp. in 2011						
No	84.3	97.0	87.2	87.4	98.1	88.3
Yes	15.7	3.0	12.8	12.6	1.9	11.7
☑ Use of special Wage Supp. Jan.-Sept. 2011 ⁽⁶⁾						
No	3.3	5.9	6.3	4.7	0.0	5.2
Yes	96.7	94.1	93.7	95.3	100.0	94.8
☑ Use of special Wage Supp. Oct.-Dec. 2011						
No	41.2	24.5	42.7	34.6	0.0	39.2
Yes	58.8	75.5	57.3	65.4	100.0	60.8
Requests for Wage Supp. under a waiver in 2011						
No	90.9	95.9	94.1	96.0	99.5	94.6
Yes	9.1	4.1	5.9	4.0	0.5	5.4

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
☛ Use of Wage Supp. under a waiver Jan.-Sept. 2011 ⁽⁶⁾						
No	16.6	4.3	8.5	18.2	0.0	12.0
Yes	83.4	95.7	91.5	81.8	0.0	88.0
☛ Use of Wage Supp. under a waiver Oct.-Dec. 2011 ⁽⁶⁾						
No	27.2	65.7	20.1	12.8	0.0	23.8
Yes	72.8	34.3	79.9	87.2	0.0	76.2
Applications for access to mobility procedure in 2011						
No	91.0	92.6	93.3	94.4	94.3	93.3
Yes	9.0	7.4	6.7	5.6	5.7	6.7
☛ Use of mobility procedure Jan.-Sept. 2011						
No	8.2	22.5	22.8	19.0	0.0	18.3
Yes	91.8	77.5	77.2	81.0	100.0	81.7
☛ Use of mobility procedure Oct.-Dec. 2011						
No	74.9	58.9	32.8	57.3	81.3	50.5
Yes	25.1	41.1	67.2	42.7	18.7	49.5
Wage increases in 2011 (above national agreements) ⁽³⁾						
No	72.9	45.2	53.4	68.4	46.9	57.4
Yes	27.1	54.8	46.6	31.6	53.1	42.6
☛ Amount of wage increases ⁽³⁾						
Less than 1%	46.3	51.3	51.2	43.8	57.7	50.1
Between 1% and 2%	32.4	32.4	32.5	42.5	25.9	33.7
Between 2.1% and 3%	15.1	13.3	13.1	10.5	10.2	12.6
More than 3%	6.1	3.1	3.3	3.2	6.2	3.7
Firm wants to derogate from national wage agreement in 2012						
No	82.7	82.8	81.7	78.8	93.2	81.7
Yes	17.3	17.2	18.3	21.2	6.8	18.3
In relation to: ⁽⁷⁾						
☛ Job descriptions and grades						
No	76.3	60.7	74.4	56.1	49.0	67.0
Yes	23.7	39.3	25.6	43.9	51.0	33.0
☛ Working hours, shifts and organization of jobs						
No	57.2	18.8	25.2	32.7	64.5	31.9
Yes	42.8	81.2	74.8	67.3	35.5	68.1
☛ Consequences of termination of employment						
No	59.2	44.6	61.8	58.9	90.6	59.8
Yes	40.8	55.4	38.2	41.1	9.4	40.2
☛ Use of the various kinds of employment contract						
No	57.1	74.7	64.0	55.9	55.9	61.0
Yes	42.9	25.3	36.0	44.1	44.1	39.0
Firm does not want to derogate from national wage agreement in 2012						
No	17.3	17.2	18.3	21.2	6.8	18.3
Yes	82.7	82.8	81.7	78.8	93.2	81.7
For the following reasons: ⁽⁷⁾						
☛ Present contractual arrangements considered satisfactory						
No	27.2	25.6	28.0	23.8	15.0	25.7
Yes	72.8	74.4	72.0	76.2	85.0	74.3
☛ Present contractual arrangements NOT considered satisfactory but legal framework uncertain						
No	83.2	80.7	81.0	86.1	91.2	83.4
Yes	16.8	19.3	19.0	13.9	8.8	16.6
☛ Present contractual arrangements NOT considered satisfactory but costs of union negotiations feared						
No	89.3	85.0	85.2	86.2	94.0	86.7
Yes	10.7	15.0	14.8	13.8	6.0	13.3
☛ Other						
No	89.2	96.7	90.6	94.1	95.2	92.1
Yes	10.8	3.3	9.4	5.9	4.8	7.9
Result for 2011						
Loss	23.0	15.3	18.2	22.9	11.6	19.5
Breakeven	19.5	11.5	17.1	24.0	19.8	19.0
Profit	57.5	73.2	64.7	53.1	68.7	61.5

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
Sales revenue Q1-Q3 -- change in 2011 on 2010						
Decreasing	28.2	13.6	26.2	31.9	19.7	26.5
Stable.....	23.4	18.2	23.3	24.6	41.4	24.1
Increasing	48.5	68.2	50.5	43.5	38.9	49.4
Orders - domestic and foreign markets: current trend compared with June						
Decreasing	27.3	24.5	29.8	32.6	21.8	29.3
Stable.....	35.8	35.9	35.1	35.7	54.0	36.4
Increasing	36.9	39.6	35.1	31.7	24.1	34.3
Orders - domestic and foreign markets: forecast 6 months ahead						
Decreasing	27.2	23.5	26.4	20.6	16.8	24.1
Stable.....	38.6	50.4	39.5	46.9	59.6	43.6
Increasing	34.2	26.1	34.1	32.5	23.6	32.3
Does the firm export?						
No	11.3	7.2	20.5	24.1	83.3	22.2
Yes	88.7	92.8	79.5	75.9	16.7	77.8
☛ Export sales Q1-Q3 -- change in 2011 on 2010						
Decreasing	23.8	15.6	19.6	27.2	24.4	21.9
Stable.....	24.7	20.0	25.0	28.3	26.9	25.3
Increasing	51.5	64.4	55.4	44.5	48.7	52.8
☛ Orders - exports: current trend compared with June						
Decreasing	24.2	20.8	25.8	24.5	65.2	25.1
Stable.....	39.8	35.7	36.0	41.2	23.7	37.8
Increasing	36.0	43.4	38.2	34.3	11.1	37.1
☛ Orders - exports: forecast 6 months ahead						
Decreasing	22.8	15.4	19.6	14.6	52.5	18.5
Stable.....	45.1	54.1	45.5	50.4	32.9	47.6
Increasing	32.1	30.4	34.9	35.0	14.5	33.8
Production - seasonally adjusted trend in Q4 compared with Q3 (only for industrial firms)						
Decreasing	31.1	24.1	27.2	23.4	18.8	25.9
Stable.....	46.5	50.4	42.3	45.8	57.2	45.4
Increasing	22.4	25.5	30.5	30.8	24.0	28.7
Uncertainty: revision in the next 12 months of plans for:						
Investment						
Lower	36.3	38.6	48.0	40.1	43.4	43.1
No change	61.0	57.6	47.5	54.0	53.7	52.4
Higher	2.6	3.8	4.5	5.9	3.0	4.5
Payroll employment						
Lower	38.5	32.0	35.9	33.5	24.6	34.7
No change	59.6	66.1	59.4	65.0	74.7	62.4
Higher	1.9	1.9	4.7	1.5	0.7	3.0
Production						
Lower	40.6	36.9	41.7	33.6	31.9	38.3
No change	55.0	58.0	49.9	58.9	65.5	54.7
Higher	4.4	5.1	8.4	7.5	2.5	7.0
Change in firm's prospects in the markets for its products/ services in the next six months						
Worse	49.6	42.4	41.3	37.6	30.9	41.0
No change	38.8	44.0	43.4	50.4	64.6	45.9
Better	11.6	13.6	15.3	12.0	4.5	13.1
Change in firm's prospects in the markets for its products/ services in the next twelve months						
Worse	50.2	41.3	37.3	35.5	32.7	38.6
No change	30.8	36.0	39.6	46.3	61.3	41.2
Better	19.0	22.7	23.1	18.3	5.9	20.2
Strategies for improving sales in the next six months ⁽⁶⁾						
Changes to the prices of products/services sold						
Not at all or a little.....	65.5	60.5	72.1	63.1	82.0	68.0
Somewhat or a lot	34.5	39.5	27.9	36.9	18.0	32.0
Qualitative improvements, new products, marketing						
Not at all or a little	33.0	33.6	32.0	37.5	74.4	35.6

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
Somewhat or a lot	67.0	66.4	68.0	62.5	25.6	64.4
Diversification of outlet markets						
Not at all or a little	45.3	38.8	35.4	43.0	76.4	40.9
Somewhat or a lot	54.7	61.2	64.6	57.0	23.6	59.1
Other factors						
Not at all or a little	91.3	81.6	85.0	87.9	83.2	86.5
Somewhat or a lot	8.7	18.4	15.0	12.1	16.8	13.5
Change in prices applied:						
In Italy between end-June and today						
Reduction	9.3	12.2	13.2	12.2	6.7	12.0
Stable	69.8	59.5	74.1	66.1	76.3	69.9
Increase	20.8	28.4	12.7	21.7	17.0	18.1
On foreign markets between end-June and today <i>(prices in euros)</i>						
Reduction	9.3	8.8	11.4	7.4	10.4	9.7
Stable	68.1	65.0	74.2	68.6	79.4	70.7
Increase	22.6	26.2	14.4	24.0	10.3	19.6
In Italy in the next six months						
Reduction	12.7	10.0	14.7	12.2	6.9	12.9
Stable	51.8	50.7	65.2	56.2	66.6	59.4
Increase	35.6	39.4	20.1	31.6	26.5	27.7
On foreign markets in the next six months <i>(prices in euros)</i>						
Reduction	12.5	8.2	11.7	9.0	11.0	10.6
Stable	50.5	52.4	68.1	57.0	60.9	60.3
Increase	37.0	39.5	20.2	34.0	28.2	29.0
Total	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) 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) Multiple responses: no more than a couple of factors as very significant. - (6) Multiple responses. - (7) Multiple responses: no more than two "yes" responses allowed.

Table C3 - Non-construction industry – Results by geographical area
(percentages) ^{(1) (2)}

	Geographical area			
	North	Centre	South and Islands	Total
Investment: 2011 expenditure lower than planned				
No	76.3	73.0	71.4	75.1
Yes	23.7	27.0	28.6	24.9
☛ Investment: gap compared with planned expenditure				
Financial factors	26.4	18.2	33.8	26.2
Performance of demand	15.8	29.1	22.8	19.5
Change in uncertainty	29.9	22.6	25.8	27.8
Change in purchase prices	1.6	0.1	1.0	1.2
Organization or technical factors	24.0	26.1	13.1	22.4
Red tape	1.6	4.0	3.2	2.3
Changes in taxation or incentives	0.8	0.0	0.3	0.6
Investment: 2011 expenditure equal to planned				
No	39.3	38.3	40.3	39.3
Yes	60.7	61.7	59.7	60.7
Investment: 2011 expenditure higher than planned				
No	84.4	88.7	88.3	85.7
Yes	15.6	11.3	11.7	14.3
☛ Investment: gap compared with planned expenditure				
Financial factors	3.8	10.4	12.0	5.7
Performance of demand	18.3	13.5	12.6	16.9
Change in uncertainty	1.7	1.3	1.1	1.5
Change in purchase prices	2.4	4.8	6.1	3.2
Organization or technical factors	69.7	69.7	63.5	69.0
Red tape	2.9	0.0	1.4	2.3
Changes in taxation or incentives	1.2	0.3	3.3	1.3
Investment: 2012 planned/2011 planned (forecast)				
Decreasing.....	25.2	24.8	31.4	26.0
Stable	57.2	58.0	50.9	56.4
Increasing.....	17.6	17.2	17.7	17.6
Financing of 2012 investment (forecast)^{(3) (4)}				
Cash flow	66.0	63.0	49.6	63.7
Increase in borrowing.....	23.0	22.8	27.0	23.4
Capital increases.....	1.1	1.3	1.7	1.2
Public resources	1.6	1.0	8.3	2.3
Leasing.....	6.7	9.8	11.9	7.8
Other	1.4	2.0	1.5	1.5
External funding needs:				
2011 H1 on 2010 H2				
Contraction	14.1	10.3	12.2	13.2
No change	57.1	57.6	55.1	56.9
Increase	28.7	32.0	32.7	29.9
2011 H2 on 2011 H1				
Contraction	12.5	7.7	10.9	11.4
No change	58.9	59.7	56.6	58.7
Increase	28.6	32.6	32.4	29.9
Bank loans:				
2011 H1 on 2010 H2				
Contraction				
No	86.3	89.8	86.9	87.0
Yes	13.7	10.2	13.1	13.0
☛ Contributory factors ⁽⁵⁾				
– Change in funds needed for fixed investment				
Not at all or not very significant	78.9	85.8	79.7	80.0
Fairly or very significant	21.1	14.2	20.3	20.0
– Change in funds needed for stocks and working capital				
Not at all or not very significant	50.5	62.2	65.6	54.7
Fairly or very significant	49.5	37.8	34.4	45.3
– Change in funds needed for debt restructuring				
Not at all or not very significant	83.6	98.7	75.4	84.4

	Geographical area			
	North	Centre	South and Islands	Total
Fairly or very significant	16.4	1.3	24.6	15.6
– Change in self-financing capacity				
Not at all or not very significant	49.4	73.4	71.9	56.9
Fairly or very significant	50.6	26.6	28.1	43.1
– Change in use of other forms of borrowing				
Not at all or not very significant	95.4	98.4	95.7	95.9
Fairly or very significant	4.6	1.6	4.3	4.1
– Change in other factors				
Not at all or not very significant	91.4	77.1	89.2	89.5
Fairly or very significant	8.6	22.9	10.8	10.5
No change				
No	39.2	39.0	40.8	39.4
Yes	60.8	61.0	59.2	60.6
Increase				
No	74.4	71.2	72.3	73.5
Yes	25.6	28.8	27.7	26.5
☛ Contributory factors ⁽⁵⁾				
– Change in funds needed for fixed investment				
Not at all or not very significant	62.3	68.4	72.1	65.3
Fairly or very significant	37.7	31.6	27.9	34.7
– Change in funds needed for stocks and working capital				
Not at all or not very significant	34.5	36.1	42.7	36.2
Fairly or very significant	65.5	63.9	57.3	63.8
– Change in funds needed for debt restructuring				
Not at all or not very significant	78.9	82.3	75.2	78.9
Fairly or very significant	21.1	17.7	24.8	21.1
– Change in self-financing capacity				
Not at all or not very significant	73.7	78.7	73.7	74.7
Fairly or very significant	26.3	21.3	26.3	25.3
– Change in use of other forms of borrowing				
Not at all or not very significant	89.5	99.4	95.0	92.4
Fairly or very significant	10.5	0.6	5.0	7.6
– Change in other factors				
Not at all or not very significant	87.2	83.8	86.9	86.5
Fairly or very significant	12.8	16.2	13.1	13.5
Bank loans:				
2011 H2 on 2010 H1				
Contraction				
No	87.0	91.1	89.4	88.1
Yes	13.0	8.9	10.6	11.9
☛ Contributory factors ⁽⁵⁾				
– Change in funds needed for fixed investment				
Not at all or not very significant	77.9	81.3	74.1	77.8
Fairly or very significant	22.1	18.7	25.9	22.2
– Change in funds needed for stocks and working capital				
Not at all or not very significant	53.0	53.3	59.2	53.9
Fairly or very significant	47.0	46.7	40.8	46.1
– Change in funds needed for debt restructuring				
Not at all or not very significant	89.0	92.8	74.2	87.1
Fairly or very significant	11.0	7.2	25.8	12.9
– Change in self-financing capacity				
Not at all or not very significant	54.3	82.6	67.5	60.0
Fairly or very significant	45.7	17.4	32.5	40.0
– Change in use of other forms of borrowing				
Not at all or not very significant	98.8	97.7	91.5	97.5
Fairly or very significant	1.2	2.3	8.5	2.5
– Change in other factors				
Not at all or not very significant	92.5	85.1	90.5	91.4
Fairly or very significant	7.5	14.9	9.5	8.6
No change				
No	37.6	35.7	39.1	37.5

	Geographical area			
	North	Centre	South and Islands	Total
Yes	62.4	64.3	60.9	62.5
Increase				
No	75.4	73.2	71.5	74.4
Yes	24.6	26.8	28.5	25.6
 Contributory factors ⁽⁵⁾				
– Change in funds needed for fixed investment				
Not at all or not very significant	63.6	80.2	66.9	67.3
Fairly or very significant	36.4	19.8	33.1	32.7
– Change in funds needed for stocks and working capital				
Not at all or not very significant	39.3	35.8	47.3	40.1
Fairly or very significant	60.7	64.2	52.7	59.9
– Change in funds needed for debt restructuring				
Not at all or not very significant	76.3	87.6	77.4	78.5
Fairly or very significant	23.7	12.4	22.6	21.5
– Change in self-financing capacity				
Not at all or not very significant	67.3	75.9	74.4	70.1
Fairly or very significant	32.7	24.1	25.6	29.9
– Change in use of other forms of borrowing				
Not at all or not very significant	87.7	96.9	95.4	90.8
Fairly or very significant	12.3	3.1	4.6	9.2
– Change in other factors				
Not at all or not very significant	81.4	75.6	88.6	81.9
Fairly or very significant	18.6	24.4	11.4	18.1
Credit conditions:				
2011 H1 on 2010 H2				
Overall				
Worse	31.7	39.7	39.3	34.3
Stable	62.7	56.3	57.1	60.7
Better	5.6	4.0	3.6	5.0
In relation to the following specific aspects: ⁽⁶⁾				
– Level of interest rates applied				
Worse	48.1	43.3	48.5	47.4
Stable	49.4	53.1	49.0	50.0
Better	2.5	3.6	2.4	2.7
– Level of accessory costs				
Worse	38.3	34.8	42.1	38.3
Stable	59.4	63.3	56.4	59.6
Better	2.3	1.9	1.5	2.1
– Amount of collateral required				
Worse	15.6	14.9	26.4	17.3
Stable	82.3	83.6	72.2	80.8
Better	2.2	1.5	1.4	1.9
– Possibility of obtaining new loans				
Worse	22.4	23.5	26.5	23.2
Stable	73.8	71.9	69.0	72.7
Better	3.8	4.6	4.5	4.1
– Time taken to disburse new loans				
Worse	19.4	20.5	25.4	20.6
Stable	78.9	77.2	71.4	77.3
Better	1.7	2.2	3.2	2.1
– Complexity of corporate information required for new loans				
Worse	25.0	25.8	27.2	25.5
Stable	74.0	73.5	71.7	73.6
Better	1.0	0.7	1.1	0.9
– Frequency of early recall of loans, including partial recall				
Worse	11.1	9.3	16.8	11.8
Stable	85.5	88.6	79.8	85.1
Better	3.4	2.0	3.4	3.2
Credit conditions:				
2011 H2 on 2011 H1				
Overall				
Worse	38.6	43.0	38.6	39.3
Stable	54.2	52.4	55.9	54.2

	Geographical area			
	North	Centre	South and Islands	Total
Better	7.3	4.6	5.5	6.5
In relation to the following specific aspects: ⁽⁶⁾				
– Level of interest rates applied				
Worse	57.5	50.9	49.1	55.0
Stable	38.9	46.5	47.3	41.5
Better	3.7	2.6	3.7	3.5
– Level of accessory costs				
Worse	43.6	36.9	39.3	41.8
Stable	54.2	60.2	58.2	55.8
Better	2.2	2.9	2.5	2.4
– Amount of collateral required				
Worse	18.5	17.4	26.9	19.7
Stable	79.1	80.5	71.2	78.0
Better	2.4	2.1	1.9	2.2
– Possibility of obtaining new loans				
Worse	27.0	25.9	27.9	26.9
Stable	67.4	70.6	66.5	67.8
Better	5.6	3.5	5.6	5.2
– Time taken to disburse new loans				
Worse	23.0	22.8	26.7	23.6
Stable	74.5	75.4	70.0	73.9
Better	2.4	1.8	3.3	2.5
– Complexity of corporate information required for new loans				
Worse	27.1	25.3	26.9	26.8
Stable	71.6	74.0	72.1	72.1
Better	1.3	0.7	1.1	1.1
– Frequency of early recall of loans, including partial recall				
Worse	13.7	10.2	16.4	13.5
Stable	82.7	86.7	80.0	82.9
Better	3.6	3.1	3.5	3.5
Workforce: forecast 2011/2010 ⁽³⁾				
Lower	26.8	36.0	33.1	29.0
Virtually the same	52.0	45.8	52.9	51.1
Higher	21.3	18.2	14.0	19.9
Percentage change in payroll employment ⁽³⁾				
January-September 2011	0.1	0.3	-0.9	0.0
October-December 201	0.0	-0.3	-0.7	-0.1
Use of social buffers				
Requests for ordinary Wage Supp. in 2011				
No	79.2	75.0	77.1	78.2
Yes	20.8	25.0	22.9	21.8
☑ Use of ordinary Wage Supp. Jan.-Sept. 2011 ⁽⁶⁾				
No	18.2	16.6	9.5	16.5
Yes	81.8	83.4	90.5	83.5
☑ Use of ordinary Wage Supp. Oct.-Dec. 2011 ⁽⁶⁾				
No	30.2	34.6	35.8	31.9
Yes	69.8	65.4	64.2	68.1
Requests for special Wage Supp. in 2011				
No	88.6	86.5	89.2	88.3
Yes	11.4	13.5	10.8	11.7
☑ Use of special Wage Supp. Jan.-Sept. 2011 ⁽⁶⁾				
No	4.3	3.6	11.6	5.2
Yes	95.7	96.4	88.4	94.8
☑ Use of special Wage Supp. Oct.-Dec. 2011				
No	42.9	35.1	27.5	39.2
Yes	57.1	64.9	72.5	60.8
Requests for Wage Supp. under a waiver in 2011				
No	94.9	92.9	95.3	94.6
Yes	5.1	7.1	4.7	5.4
☑ Use of Wage Supp. under a waiver Jan.-Sept. 2011 ⁽⁶⁾				
No	9.9	13.2	20.4	12.0
Yes	90.1	86.8	79.6	88.0
☑ Use of Wage Supp. under a waiver Oct.-Dec. 2011 ⁽⁶⁾				

	Geographical area			
	North	Centre	South and Islands	Total
No	30.0	13.0	10.9	23.8
Yes	70.0	87.0	89.1	76.2
Applications for access to mobility procedure in 2011				
No	92.8	92.6	96.2	93.3
Yes	7.2	7.4	3.8	6.7
☛ Use of mobility procedure Jan.-Sept. 2011				
No	17.8	17.5	23.9	18.3
Yes	82.2	82.5	76.1	81.7
☛ Use of mobility procedure Oct.-Dec. 2011				
No	53.7	44.5	38.8	50.5
Yes	46.3	55.5	61.2	49.5
Wage increases in 2011 (above national agreements) ⁽³⁾				
No	52.9	56.4	84.0	57.4
Yes	47.1	43.6	16.0	42.6
☛ Amount of wage increases ⁽³⁾				
Less than 1%	51.6	47.0	35.1	50.1
Between 1% and 2%	33.5	31.8	42.4	33.7
Between 2.1% and 3%	12.5	13.8	11.0	12.6
More than 3%	2.5	7.5	11.6	3.7
Firm wants to derogate from national wage agreement in 2012				
No	82.0	80.6	81.4	81.7
Yes	18.0	19.4	18.6	18.3
In relation to: ⁽⁷⁾				
☛ Job descriptions and grades				
No	68.2	63.6	65.6	67.0
Yes	31.8	36.4	34.4	33.0
☛ Working hours, shifts and organization of jobs				
No	29.7	36.1	36.9	31.9
Yes	70.3	63.9	63.1	68.1
☛ Consequences of termination of employment				
No	57.8	68.4	58.1	59.8
Yes	42.2	31.6	41.9	40.2
☛ Use of the various kinds of employment contract				
No	56.9	68.0	69.9	61.0
Yes	43.1	32.0	30.1	39.0
Firm does not want to derogate from national wage agreement in 2012				
No	18.0	19.4	18.6	18.3
Yes	82.0	80.6	81.4	81.7
For the following reasons: ⁽⁷⁾				
☛ Present contractual arrangements considered satisfactory				
No	26.1	25.5	24.1	25.7
Yes	73.9	74.5	75.9	74.3
☛ Present contractual arrangements NOT considered satisfactory but legal framework uncertain				
No	81.7	89.7	83.8	83.4
Yes	18.3	10.3	16.2	16.6
☛ Present contractual arrangements NOT considered satisfactory but costs of union negotiations feared				
No	85.7	87.9	89.1	86.7
Yes	14.3	12.1	10.9	13.3
☛ Other				
No	93.5	83.7	95.3	92.1
Yes	6.5	16.3	4.7	7.9
Result for 2011				
Loss	18.7	19.6	23.2	19.5
Break-even	17.8	20.0	23.2	19.0
Profit	63.5	60.4	53.6	61.5
Sales revenue Q1-Q3 -- change in 2011 on 2010				
Decreasing	23.3	29.8	37.9	26.5
Stable.....	23.1	25.7	26.7	24.1
Increasing	53.6	44.5	35.5	49.4
Orders - domestic and foreign markets: current trend compared with June				
Decreasing	27.9	31.0	34.1	29.3

	Geographical area			
	North	Centre	South and Islands	Total
Stable.....	35.1	37.8	40.3	36.4
Increasing.....	37.0	31.2	25.5	34.3
Orders - domestic and foreign markets: forecast 6 months ahead				
Decreasing	24.4	19.8	26.7	24.1
Stable.....	44.9	40.0	41.6	43.6
Increasing.....	30.7	40.2	31.7	32.3
Does the firm export?				
No	15.1	25.4	51.4	22.2
Yes	84.9	74.6	48.6	77.8
☛ Export sales Q1-Q3 -- change in 2011 on 2010				
Decreasing	21.3	21.9	26.9	21.9
Stable.....	24.5	26.6	30.0	25.3
Increasing	54.2	51.5	43.1	52.8
☛ Orders - exports: current trend compared with June				
Decreasing	24.6	26.9	25.9	25.1
Stable.....	38.1	34.6	41.1	37.8
Increasing	37.4	38.5	33.0	37.1
☛ Orders - exports: forecast 6 months ahead				
Decreasing	18.8	16.9	19.5	18.5
Stable.....	49.9	39.8	42.8	47.6
Increasing	31.3	43.4	37.6	33.8
Production - seasonally adjusted trend in Q4 compared with Q3 (only for industrial firms)				
Decreasing.....	24.8	27.3	29.5	25.9
Stable.....	46.3	43.0	44.0	45.4
Increasing.....	28.9	29.7	26.5	28.7
Uncertainty: revision in the next 12 months of plans for:				
Investment				
Lower	42.7	40.9	47.8	43.1
No change	52.3	56.5	48.2	52.4
Higher	5.0	2.6	4.0	4.5
Payroll employment				
Lower	33.2	35.2	40.9	34.7
No change	63.5	62.6	57.3	62.4
Higher	3.4	2.3	1.8	3.0
Production				
Lower	37.5	38.1	42.5	38.3
No change	55.1	56.6	51.0	54.7
Higher	7.5	5.4	6.5	7.0
Change in firm's prospects in the markets for its products/ services in the next six months				
Worse	42.5	34.5	40.8	41.0
No change	45.1	50.9	44.0	45.9
Better	12.4	14.5	15.1	13.1
Change in firm's prospects in the markets for its products/ services in the next twelve months				
Worse	39.5	34.5	38.4	38.6
No change	40.2	45.5	41.4	41.2
Better	20.3	19.9	20.2	20.2
Strategies for improving sales in the next six months ⁽⁶⁾				
Changes to the prices of products/services sold				
Not at all or a little.....	65.0	75.6	72.9	68.0
Somewhat or a lot	35.0	24.4	27.1	32.0
Qualitative improvements, new products, marketing				
Not at all or a little	32.5	37.1	48.6	35.6
Somewhat or a lot	67.5	62.9	51.4	64.4
Diversification of outlet markets				
Not at all or a little	37.5	46.9	49.8	40.9
Somewhat or a lot	62.5	53.1	50.2	59.1
Other factors				
Not at all or a little	83.5	92.8	90.3	86.5
Somewhat or a lot	16.5	7.2	9.7	13.5
Change in prices applied:				

	Geographical area			
	North	Centre	South and Islands	Total
In Italy between end-June and today				
Reduction	11.6	12.1	13.4	12.0
Stable	69.1	72.3	71.0	69.9
Increase	19.2	15.6	15.6	18.1
On foreign markets between end-June and today <i>(prices in euros)</i>				
Reduction	9.6	8.4	12.2	9.7
Stable	69.9	75.7	68.1	70.7
Increase	20.4	15.9	19.7	19.6
In Italy in the next six months				
Reduction	13.2	11.8	12.4	12.9
Stable	58.1	60.9	63.7	59.4
Increase	28.6	27.3	23.9	27.7
On foreign markets in the next six months <i>(prices in euros)</i>				
Reduction	10.4	9.7	13.8	10.6
Stable	60.5	58.9	61.6	60.3
Increase	29.1	31.4	24.6	29.0
Total	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) 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) Multiple responses: no more than a couple of factors as very significant. - (6) Multiple responses. - (7) Multiple responses: no more than two "yes" responses allowed.

Table D1 - Services – Results by number of workers
(percentages) ^{(1) (2)}

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Investment: 2011 expenditure lower than planned					
No	75.9	83.8	81.3	68.4	77.9
Yes	24.1	16.2	18.7	31.6	22.1
☛ Investment: gap compared with planned expenditure					
Financial factors	27.8	24.9	26.4	22.3	27.0
Performance of demand	19.1	18.2	8.0	19.7	18.5
Change in uncertainty	21.1	16.5	27.4	10.4	20.2
Change in purchase prices	0.5	1.0	0.0	0.0	0.5
Organization or technical factors	28.8	36.5	31.6	40.7	30.6
Red tape	2.9	1.1	6.6	6.9	2.8
Changes in taxation or incentives	0.0	1.7	0.0	0.0	0.3
Investment: 2011 expenditure equal to planned					
No	32.8	29.9	33.3	43.2	32.3
Yes	67.2	70.1	66.7	56.8	67.7
Investment: 2011 expenditure higher than planned					
No	91.3	86.3	85.4	88.5	89.7
Yes	8.7	13.7	14.6	11.5	10.3
☛ Investment: gap compared with planned expenditure					
Financial factors	0.0	4.0	0.0	0.0	1.3
Performance of demand	0.0	14.7	2.6	23.6	5.6
Change in uncertainty	0.0	0.0	6.0	0.0	0.4
Change in purchase prices	13.0	2.0	1.4	13.2	8.6
Organization or technical factors	80.2	75.8	90.0	57.8	78.9
Red tape	0.0	0.0	0.0	5.4	0.1
Changes in taxation or incentives	6.8	3.4	0.0	0.0	5.1
Investment: 2012 planned/2011 planned (forecast)					
Decreasing.....	30.4	20.6	22.5	18.7	27.3
Stable	54.2	60.1	53.3	56.7	55.7
Increasing.....	15.4	19.3	24.1	24.7	17.0
Financing of 2012 investment (forecast)^{(3) (4)}					
Cash flow	63.7	56.3	63.7	67.1	63.7
Increase in borrowing.....	22.7	22.9	21.1	18.6	20.6
Capital increases.....	1.2	1.0	0.9	0.2	0.7
Public resources	2.0	5.2	5.2	3.1	3.6
Leasing.....	7.7	11.3	7.4	8.3	8.7
Other	2.6	3.2	1.7	2.6	2.6
External funding needs:					
2011 H1 on 2010 H2					
Contraction	12.1	9.4	11.2	11.7	11.4
No change	62.6	67.9	56.9	51.2	63.4
Increase	25.4	22.7	31.9	37.0	25.2
2011 H2 on 2011 H1					
Contraction	11.3	10.3	12.4	10.1	11.1
No change	65.7	64.5	62.9	58.5	65.1
Increase	22.9	25.2	24.8	31.4	23.8
Bank loans:					
2011 H1 on 2010 H2					
Contraction					
No	89.2	93.5	91.9	88.8	90.3
Yes	10.8	6.5	8.1	11.2	9.7
☛ Contributory factors ⁽⁵⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	78.4	79.6	72.2	79.3	78.5
Fairly or very significant	21.6	20.4	27.8	20.7	21.5
– Change in funds needed for stocks and working capital					
Not at all or not very significant	66.7	56.2	69.6	78.7	65.4
Fairly or very significant	33.3	43.8	30.4	21.3	34.6
– Change in funds needed for debt restructuring					
Not at all or not very significant	88.4	81.9	100.0	85.6	87.6

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Fairly or very significant	11.6	18.1	0.0	14.4	12.4
– Change in self-financing capacity					
Not at all or not very significant	70.2	67.7	31.6	61.2	68.0
Fairly or very significant	29.8	32.3	68.4	38.8	32.0
– Change in use of other forms of borrowing					
Not at all or not very significant	90.8	76.6	100.0	88.3	88.4
Fairly or very significant	9.2	23.4	0.0	11.7	11.6
– Change in other factors					
Not at all or not very significant	77.4	65.6	71.8	72.2	74.3
Fairly or very significant	22.6	34.4	28.2	27.8	25.7
No change					
No	33.7	30.1	36.9	41.6	33.1
Yes	66.3	69.9	63.1	58.4	66.9
Increase					
No	77.1	76.4	71.2	69.6	76.5
Yes	22.9	23.6	28.8	30.4	23.5
☛ Contributory factors ⁽⁵⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	66.5	61.4	48.9	55.3	64.0
Fairly or very significant	33.5	38.6	51.1	44.7	36.0
– Change in funds needed for stocks and working capital					
Not at all or not very significant	52.5	45.8	57.0	58.2	51.3
Fairly or very significant	47.5	54.2	43.0	41.8	48.7
– Change in funds needed for debt restructuring					
Not at all or not very significant	73.9	80.0	84.4	93.8	76.5
Fairly or very significant	26.1	20.0	15.6	6.2	23.5
– Change in self-financing capacity					
Not at all or not very significant	66.7	65.3	68.5	62.4	66.3
Fairly or very significant	33.3	34.7	31.5	37.6	33.7
– Change in use of other forms of borrowing					
Not at all or not very significant	96.8	97.1	92.7	97.0	96.7
Fairly or very significant	3.2	2.9	7.3	3.0	3.3
– Change in other factors					
Not at all or not very significant	66.0	81.8	89.7	86.2	71.4
Fairly or very significant	34.0	18.2	10.3	13.8	28.6
Bank loans:					
2011 H2 on 2010 H1					
Contraction					
No	90.1	91.7	88.5	88.8	90.4
Yes	9.9	8.3	11.5	11.2	9.6
☛ Contributory factors ⁽⁵⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	79.2	80.5	73.4	83.0	79.3
Fairly or very significant	20.8	19.5	26.6	17.0	20.7
– Change in funds needed for stocks and working capital					
Not at all or not very significant	63.8	61.3	67.7	62.0	63.4
Fairly or very significant	36.2	38.7	32.3	38.0	36.6
– Change in funds needed for debt restructuring					
Not at all or not very significant	85.4	89.3	83.0	82.2	86.1
Fairly or very significant	14.6	10.7	17.0	17.8	13.9
– Change in self-financing capacity					
Not at all or not very significant	65.2	60.9	39.3	50.4	62.4
Fairly or very significant	34.8	39.1	60.7	49.6	37.6
– Change in use of other forms of borrowing					
Not at all or not very significant	98.6	83.2	100.0	88.8	94.7
Fairly or very significant	1.4	16.8	.	11.2	5.3
– Change in other factors					
Not at all or not very significant	77.3	68.7	79.5	78.4	74.2
Fairly or very significant	22.7	31.3	20.5	21.6	25.8
No change					
No	28.9	34.9	32.9	36.4	30.7

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Yes	71.1	65.1	67.1	63.6	69.3
Increase					
No.....	81.0	73.4	78.5	74.8	78.9
Yes	19.0	26.6	21.5	25.2	21.1
☛ Contributory factors ⁽⁵⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	59.6	46.8	54.4	42.5	54.8
Fairly or very significant	40.4	53.2	45.6	57.5	45.2
– Change in funds needed for stocks and working capital					
Not at all or not very significant	50.3	56.3	43.7	40.2	51.6
Fairly or very significant	49.7	43.7	56.3	59.8	48.4
– Change in funds needed for debt restructuring					
Not at all or not very significant	74.6	82.2	77.9	79.4	77.2
Fairly or very significant	25.4	17.8	22.1	20.6	22.8
– Change in self-financing capacity					
Not at all or not very significant	58.4	71.7	69.4	65.4	63.2
Fairly or very significant	41.6	28.3	30.6	34.6	36.8
– Change in use of other forms of borrowing					
Not at all or not very significant	96.2	97.2	95.8	87.3	96.2
Fairly or very significant	3.8	2.8	4.2	12.7	3.8
– Change in other factors					
Not at all or not very significant	84.9	85.4	93.7	85.4	85.3
Fairly or very significant	15.1	14.6	6.3	14.6	14.7
Credit conditions:					
2011 H1 on 2010 H2					
Overall					
Worse	31.3	30.1	38.5	36.4	31.5
Stable	62.2	63.4	56.3	58.5	62.1
Better	6.5	6.5	5.2	5.0	6.4
In relation to the following specific aspects: ⁽⁶⁾					
– Level of interest rates applied					
Worse	46.4	41.3	44.4	47.4	45.0
Stable	51.0	55.0	52.0	48.6	52.0
Better	2.6	3.7	3.6	4.0	3.0
– Level of accessory costs					
Worse	37.7	33.4	37.6	26.9	36.4
Stable	58.5	64.0	59.6	69.5	60.2
Better	3.8	2.6	2.8	3.6	3.4
– Amount of collateral required					
Worse	17.9	17.5	18.9	11.8	17.7
Stable	80.2	81.1	78.4	86.3	80.5
Better	1.9	1.4	2.7	1.9	1.8
– Possibility of obtaining new loans					
Worse	25.9	21.4	22.3	15.2	24.3
Stable	69.7	71.6	72.0	82.6	70.6
Better	4.4	7.0	5.7	2.2	5.1
– Time taken to disburse new loans					
Worse	22.7	20.8	14.5	15.9	21.7
Stable	74.2	76.5	82.5	83.1	75.4
Better	3.0	2.7	3.1	1.0	2.9
– Complexity of corporate information required for new loans					
Worse	24.6	21.0	18.7	20.6	23.3
Stable	73.2	77.4	80.0	78.8	74.7
Better	2.2	1.6	1.3	0.6	2.0
– Frequency of early recall of loans, including partial recall					
Worse	11.3	8.6	10.0	12.5	10.6
Stable	86.1	89.7	87.5	87.5	87.1
Better	2.6	1.7	2.5	0.0	2.3
Credit conditions:					
2011 H2 on 2011 H1					
Overall					
Worse	38.3	35.3	46.2	41.7	37.9
Stable	55.0	56.7	48.5	55.1	55.1

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Better	6.8	7.9	5.4	3.2	6.9
In relation to the following specific aspects: ⁽⁶⁾					
– Level of interest rates applied					
Worse	52.9	49.5	54.6	57.2	52.2
Stable	43.7	46.3	40.7	39.1	44.2
Better	3.3	4.2	4.6	3.7	3.6
– Level of accessory costs					
Worse	39.8	35.1	41.9	32.9	38.5
Stable	56.8	61.5	54.2	66.3	58.1
Better	3.4	3.4	3.9	0.8	3.4
– Amount of collateral required					
Worse	21.0	17.2	23.2	18.0	20.0
Stable	76.4	80.5	73.6	80.0	77.4
Better	2.6	2.3	3.2	1.9	2.5
– Possibility of obtaining new loans					
Worse	29.6	22.7	26.1	24.8	27.5
Stable	64.7	71.0	69.1	71.0	66.7
Better	5.7	6.3	4.8	4.2	5.8
– Time taken to disburse new loans					
Worse	24.6	22.0	17.2	20.8	23.5
Stable	72.1	75.6	79.7	77.0	73.5
Better	3.3	2.4	3.1	2.3	3.0
– Complexity of corporate information required for new loans					
Worse	24.9	21.6	22.7	21.6	23.8
Stable	72.9	76.9	76.0	76.4	74.2
Better	2.2	1.5	1.3	2.0	2.0
– Frequency of early recall of loans, including partial recall					
Worse	11.7	8.4	12.3	8.6	10.8
Stable	84.9	90.2	84.6	89.5	86.3
Better	3.4	1.4	3.1	1.9	2.9
Workforce: forecast 2011/2010 ⁽³⁾					
Lower	24.7	24.4	24.5	35.6	29.6
Virtually the same	60.2	48.5	39.6	42.5	47.0
Higher	15.1	27.1	35.9	21.9	23.5
Percentage change in payroll employment ⁽³⁾					
January-September 2011	0.8	1.6	1.5	0.0	0.7
October-December 201	-1.2	-0.3	0.2	0.4	-0.1
Use of social buffers					
Requests for ordinary Wage Supp. in 2011					
No	95.2	94.3	97.8	88.3	94.9
Yes	4.8	5.7	2.2	11.7	5.1
☑ Use of ordinary Wage Supp. Jan.-Sept. 2011 ⁽⁶⁾					
No	22.4	15.0	0.0	8.2	19.3
Yes	77.6	85.0	100.0	91.8	80.7
☑ Use of ordinary Wage Supp. Oct.-Dec. 2011 ⁽⁶⁾					
No	39.1	35.8	6.1	17.7	36.5
Yes	60.9	64.2	93.9	82.3	63.5
Requests for special Wage Supp. in 2011					
No	97.3	93.8	92.3	86.3	96.0
Yes	2.7	6.2	7.7	13.7	4.0
☑ Use of special Wage Supp. Jan.-Sept. 2011 ⁽⁶⁾					
No	5.4	0.0	14.3	4.5	4.0
Yes	94.6	100.0	85.7	95.5	96.0
☑ Use of special Wage Supp. Oct.-Dec. 2011					
No	31.3	22.7	27.5	6.5	25.8
Yes	68.7	77.3	72.5	93.5	74.2
Requests for Wage Supp. under a waiver in 2011					
No	93.9	96.8	90.1	79.7	94.1
Yes	6.1	3.2	9.9	20.3	5.9
☑ Use of Wage Supp. under a waiver Jan.-Sept. 2011 ⁽⁶⁾					
No	8.2	24.7	4.7	0.0	9.5
Yes	91.8	75.3	95.3	100.0	90.5
☑ Use of Wage Supp. under a waiver Oct.-Dec. 2011 ⁽⁶⁾					

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
No	25.5	13.3	27.0	12.8	23.0
Yes	74.5	86.7	73.0	87.2	77.0
Applications for access to mobility procedure in 2011					
No	98.4	96.6	95.2	86.6	97.5
Yes	1.6	3.4	4.8	13.4	2.5
☛ Use of mobility procedure Jan.-Sept. 2011					
No	0.0	34.4	65.7	4.4	17.6
Yes	100.0	65.6	34.3	95.6	82.4
☛ Use of mobility procedure Oct.-Dec. 2011					
No	71.8	49.0	0.0	36.2	51.9
Yes	28.2	51.0	100.0	63.8	48.1
Wage increases in 2011 (above national agreements) ⁽³⁾					
No	82.7	70.4	67.9	53.3	64.9
Yes	17.3	29.6	32.1	46.7	35.1
☛ Amount of wage increases ⁽³⁾					
Less than 1%	33.4	55.1	43.8	69.2	60.0
Between 1% and 2%	36.5	29.8	37.3	21.7	26.5
Between 2.1% and 3%	14.5	11.8	4.9	6.7	8.2
More than 3%	15.5	3.3	14.0	2.5	5.3
Firm wants to derogate from national wage agreement in 2012					
No	82.5	77.7	86.0	62.3	81.2
Yes	17.5	22.3	14.0	37.7	18.8
In relation to: ⁽⁷⁾					
☛ Job descriptions and grades					
No	69.6	55.3	58.3	62.2	65.5
Yes	30.4	44.7	41.7	37.8	34.5
☛ Working hours, shifts and organization of jobs					
No	35.5	20.2	7.9	11.6	29.3
Yes	64.5	79.8	92.1	88.4	70.7
☛ Consequences of termination of employment					
No	52.4	62.7	50.0	55.1	55.3
Yes	47.6	37.3	50.0	44.9	44.7
☛ Use of the various kinds of employment contract					
No	66.7	74.6	75.9	57.4	68.4
Yes	33.3	25.4	24.1	42.6	31.6
Firm does not want to derogate from national wage agreement in 2012					
No	17.5	22.3	14.0	37.7	18.8
Yes	82.5	77.7	86.0	62.3	81.2
For the following reasons: ⁽⁷⁾					
☛ Present contractual arrangements considered satisfactory					
No	23.7	26.0	32.5	33.6	24.6
Yes	76.3	74.0	67.5	66.4	75.4
☛ Present contractual arrangements NOT considered satisfactory but legal framework uncertain					
No	84.4	85.9	79.9	70.6	84.4
Yes	15.6	14.1	20.1	29.4	15.6
☛ Present contractual arrangements NOT considered satisfactory but costs of union negotiations feared					
No	89.4	84.9	84.6	86.5	88.2
Yes	10.6	15.1	15.4	13.5	11.8
☛ Other					
No	89.7	92.9	80.0	97.8	90.1
Yes	10.3	7.1	20.0	2.2	9.9
Result for 2011					
Loss	31.6	19.5	17.5	23.1	27.8
Breakeven	18.7	18.1	17.2	13.6	18.4
Profit	49.7	62.4	65.3	63.3	53.8
Sales revenue Q1-Q3 -- change in 2011 on 2010					
Decreasing	31.9	26.8	29.9	24.3	30.4
Stable.....	38.1	30.0	25.0	28.7	35.3
Increasing	30.0	43.2	45.1	46.9	34.3
Orders - domestic and foreign markets: current trend compared with June					

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Decreasing	29.5	27.9	24.2	19.5	28.6
Stable.....	44.3	44.5	45.8	46.1	44.4
Increasing.....	26.2	27.7	30.0	34.5	26.9
Orders - domestic and foreign markets: forecast 6 months ahead					
Decreasing	26.5	22.2	23.3	21.2	25.2
Stable.....	50.3	53.2	47.3	45.3	50.7
Increasing.....	23.2	24.6	29.4	33.6	24.1
Does the firm export?					
No	59.5	62.9	69.5	62.6	60.8
Yes	40.5	37.1	30.5	37.4	39.2
☛ Export sales Q1-Q3 -- change in 2011 on 2010					
Decreasing	25.2	22.4	25.7	21.5	24.5
Stable.....	35.0	37.3	30.1	36.4	35.4
Increasing	39.8	40.3	44.2	42.2	40.1
☛ Orders - exports: current trend compared with June					
Decreasing	23.8	23.9	21.8	19.7	23.7
Stable.....	47.2	53.1	53.3	54.9	48.7
Increasing	29.1	23.0	25.0	25.4	27.6
☛ Orders - exports: forecast 6 months ahead					
Decreasing	22.2	15.8	5.4	11.4	20.2
Stable.....	49.8	52.2	66.9	50.3	50.8
Increasing	28.1	32.1	27.7	38.3	29.0
Uncertainty: revision in the next 12 months of plans for:					
Investment					
Lower	44.8	40.6	35.1	43.4	43.3
No change	51.0	55.0	62.2	50.1	52.5
Higher	4.2	4.4	2.7	6.5	4.2
Payroll employment					
Lower	37.0	33.3	31.5	34.1	35.8
No change	60.3	64.1	64.3	59.7	61.5
Higher	2.6	2.6	4.2	6.2	2.8
Production					
Lower	37.1	31.6	29.3	31.9	35.3
No change	55.8	61.6	63.4	59.1	57.7
Higher	7.1	6.7	7.2	9.0	7.1
Change in firm's prospects in the markets for its products/ services in the next six months					
Worse	42.8	46.5	42.2	46.9	43.8
No change	44.9	43.4	47.7	40.2	44.6
Better	12.2	10.1	10.1	12.8	11.6
Change in firm's prospects in the markets for its products/ services in the next twelve months					
Worse	41.9	47.4	46.4	45.5	43.5
No change	38.5	39.6	40.8	35.9	38.8
Better	19.6	13.0	12.8	18.5	17.7
Strategies for improving sales in the next six months ⁽⁶⁾					
Changes to the prices of products/services sold					
Not at all or a little.....	70.2	65.2	64.2	53.3	68.3
Somewhat or a lot	29.8	34.8	35.8	46.7	31.7
Qualitative improvements, new products, marketing					
Not at all or a little	31.8	32.6	31.5	22.1	31.8
Somewhat or a lot	68.2	67.4	68.5	77.9	68.2
Diversification of outlet markets					
Not at all or a little	49.4	50.8	61.1	58.7	50.5
Somewhat or a lot	50.6	49.2	38.9	41.3	49.5
Other factors					
Not at all or a little	87.2	84.3	93.6	92.9	86.9
Somewhat or a lot	12.8	15.7	6.4	7.1	13.1
Change in prices applied:					
In Italy between end-June and today					
Reduction	12.0	15.8	8.6	14.9	12.9
Stable	70.7	69.7	72.5	66.8	70.5
Increase	17.2	14.5	19.0	18.2	16.6

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
On foreign markets between end-June and today <i>(prices in euros)</i>					
Reduction	11.6	10.4	2.9	16.2	11.1
Stable	70.7	74.8	84.1	74.5	72.1
Increase	17.7	14.8	13.0	9.3	16.8
In Italy in the next six months					
Reduction	10.7	12.2	10.4	15.7	11.2
Stable	65.2	67.6	70.3	60.2	65.9
Increase	24.1	20.2	19.3	24.1	23.0
On foreign markets in the next six months <i>(prices in euros)</i>					
Reduction	9.2	8.3	9.8	8.9	9.0
Stable	65.9	75.3	73.2	75.1	68.3
Increase	24.9	16.4	17.0	16.0	22.7
Total	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) 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) Multiple responses: no more than a couple of factors as very significant. - (6) Multiple responses. - (7) Multiple responses: no more than two "yes" responses allowed.

Table D2 - Services – Results by branch of activity
(percentages) ⁽¹⁾ ⁽²⁾

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
Investment: 2011 expenditure lower than planned					
No	77.2	73.9	76.2	83.1	77.9
Yes	22.8	26.1	23.8	16.9	22.1
☛ Investment: gap compared with planned expenditure					
Financial factors	21.8	29.7	28.5	32.1	27.0
Performance of demand	16.7	21.3	17.7	20.9	18.5
Change in uncertainty	28.5	19.9	15.8	11.5	20.2
Change in purchase prices	1.0	0.0	0.6	0.0	0.5
Organization or technical factors	27.1	28.2	33.2	35.5	30.6
Red tape	5.0	0.0	3.6	0.0	2.8
Changes in taxation or incentives	0.0	0.8	0.6	0.0	0.3
Investment: 2011 expenditure equal to planned					
No	36.3	32.7	31.0	27.3	32.3
Yes	63.7	67.3	69.0	72.7	67.7
Investment: 2011 expenditure higher than planned					
No	86.6	93.4	92.8	89.6	89.7
Yes	13.4	6.6	7.2	10.4	10.3
☛ Investment: gap compared with planned expenditure					
Financial factors	2.8	0.0	0.0	0.0	1.3
Performance of demand	1.4	3.9	13.5	8.4	5.6
Change in uncertainty	0.8	0.0	0.0	0.0	0.4
Change in purchase prices	17.4	0.0	0.0	1.3	8.6
Organization or technical factors	67.0	96.1	85.9	90.3	78.9
Red tape	0.1	0.0	0.6	0.0	0.1
Changes in taxation or incentives	10.6	0.0	0.0	0.0	5.1
Investment: 2012 planned/2011 planned (forecast)					
Decreasing	30.2	31.2	26.2	21.5	27.3
Stable	53.9	46.8	53.9	65.4	55.7
Increasing	15.8	22.0	19.8	13.1	17.0
Financing of 2012 investment (forecast)^{(3) (4)}					
Cash flow	65.8	64.6	61.2	64.0	63.7
Increase in borrowing	22.5	24.8	20.6	17.5	20.6
Capital increases	0.5	1.3	0.7	0.5	0.7
Public resources	0.8	2.6	8.3	1.8	3.6
Leasing	5.7	4.8	8.3	13.5	8.7
Other	4.7	1.8	0.9	2.7	2.6
External funding needs:					
2011 H1 on 2010 H2					
Contraction	12.4	10.8	15.9	5.4	11.4
No change	61.3	71.1	57.9	68.1	63.4
Increase	26.4	18.2	26.2	26.5	25.2
2011 H2 on 2011 H1					
Contraction	12.4	9.6	15.1	5.7	11.1
No change	60.0	76.4	58.1	74.3	65.1
Increase	27.6	14.0	26.8	20.0	23.8
Bank loans:					
2011 H1 on 2010 H2					
Contraction					
No	88.8	87.4	90.3	95.2	90.3
Yes	11.2	12.6	9.7	4.8	9.7
☛ Contributory factors ⁽⁵⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	92.4	57.3	62.0	100.0	78.5
Fairly or very significant	7.6	42.7	38.0	.	21.5
– Change in funds needed for stocks and working capital					
Not at all or not very significant	53.3	83.4	78.8	54.9	65.4
Fairly or very significant	46.7	16.6	21.2	45.1	34.6
– Change in funds needed for debt restructuring					
Not at all or not very significant	97.7	97.7	76.0	56.4	87.6

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
Fairly or very significant	2.3	2.3	24.0	43.6	12.4
– Change in self-financing capacity					
Not at all or not very significant	59.8	54.0	91.8	76.9	68.0
Fairly or very significant	40.2	46.0	8.2	23.1	32.0
– Change in use of other forms of borrowing					
Not at all or not very significant	92.8	100.0	70.1	88.1	88.4
Fairly or very significant	7.2	0.0	29.9	11.9	11.6
– Change in other factors					
Not at all or not very significant	97.9	100.0	63.1	0.0	74.3
Fairly or very significant	2.1	0.0	36.9	100.0	25.7
No change					
No	35.5	31.9	31.7	31.3	33.1
Yes	64.5	68.1	68.3	68.7	66.9
Increase					
No	75.7	80.8	78.0	73.6	76.5
Yes	24.3	19.2	22.0	26.4	23.5
☛ Contributory factors ⁽⁵⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	68.6	40.8	55.7	76.0	64.0
Fairly or very significant	31.4	59.2	44.3	24.0	36.0
– Change in funds needed for stocks and working capital					
Not at all or not very significant	42.2	65.4	47.3	64.7	51.3
Fairly or very significant	57.8	34.6	52.7	35.3	48.7
– Change in funds needed for debt restructuring					
Not at all or not very significant	82.7	62.7	86.9	63.1	76.5
Fairly or very significant	17.3	37.3	13.1	36.9	23.5
– Change in self-financing capacity					
Not at all or not very significant	71.6	75.7	64.4	55.9	66.3
Fairly or very significant	28.4	24.3	35.6	44.1	33.7
– Change in use of other forms of borrowing					
Not at all or not very significant	94.0	93.8	99.3	100.0	96.7
Fairly or very significant	6.0	6.2	0.7	0.0	3.3
– Change in other factors					
Not at all or not very significant	81.8	100.0	80.0	10.3	71.4
Fairly or very significant	18.2	0.0	20.0	89.7	28.6
Bank loans:					
2011 H2 on 2010 H1					
Contraction					
No	88.3	90.4	89.9	94.8	90.4
Yes	11.7	9.6	10.1	5.2	9.6
☛ Contributory factors ⁽⁵⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	84.7	82.1	57.4	100.0	79.3
Fairly or very significant	15.3	17.9	42.6	.	20.7
– Change in funds needed for stocks and working capital					
Not at all or not very significant	54.0	99.2	49.2	81.7	63.4
Fairly or very significant	46.0	0.8	50.8	18.3	36.6
– Change in funds needed for debt restructuring					
Not at all or not very significant	95.6	99.2	74.5	59.4	86.1
Fairly or very significant	4.4	0.8	25.5	40.6	13.9
– Change in self-financing capacity					
Not at all or not very significant	60.3	30.4	88.4	61.6	62.4
Fairly or very significant	39.7	69.6	11.6	38.4	37.6
– Change in use of other forms of borrowing					
Not at all or not very significant	97.9	100.0	88.3	89.0	94.7
Fairly or very significant	2.1	.	11.7	11.0	5.3
– Change in other factors					
Not at all or not very significant	98.0	100.0	54.5	27.6	74.2
Fairly or very significant	2.0	0.0	45.5	72.4	25.8
No change					
No	34.4	23.5	33.3	25.8	30.7

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
Yes	65.6	76.5	66.7	74.2	69.3
Increase					
No	77.3	86.1	76.8	79.4	78.9
Yes	22.7	13.9	23.2	20.6	21.1
☛ Contributory factors ⁽⁵⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	59.8	30.9	53.0	58.6	54.8
Fairly or very significant	40.2	69.1	47.0	41.4	45.2
– Change in funds needed for stocks and working capital					
Not at all or not very significant	49.6	64.5	59.4	39.6	51.6
Fairly or very significant	50.4	35.5	40.6	60.4	48.4
– Change in funds needed for debt restructuring					
Not at all or not very significant	82.4	60.3	85.7	62.6	77.2
Fairly or very significant	17.6	39.7	14.3	37.4	22.8
– Change in self-financing capacity					
Not at all or not very significant	71.2	93.8	59.9	42.1	63.2
Fairly or very significant	28.8	6.2	40.1	57.9	36.8
– Change in use of other forms of borrowing					
Not at all or not very significant	94.2	100.0	99.0	95.2	96.2
Fairly or very significant	5.8	0.0	1.0	4.8	3.8
– Change in other factors					
Not at all or not very significant	83.4	100.0	85.3	64.1	85.3
Fairly or very significant	16.6	0.0	14.7	35.9	14.7
Credit conditions:					
2011 H1 on 2010 H2					
Overall					
Worse	32.8	23.7	31.5	33.7	31.5
Stable	62.2	66.7	61.8	59.8	62.1
Better	5.0	9.6	6.7	6.6	6.4
In relation to the following specific aspects: ⁽⁶⁾					
– Level of interest rates applied					
Worse	49.0	36.4	48.0	40.2	45.0
Stable	48.4	59.5	49.4	56.3	52.0
Better	2.5	4.1	2.6	3.5	3.0
– Level of accessory costs					
Worse	40.2	21.9	34.3	40.2	36.4
Stable	56.7	76.9	61.7	55.1	60.2
Better	3.1	1.2	4.0	4.7	3.4
– Amount of collateral required					
Worse	15.2	13.9	22.5	19.2	17.7
Stable	83.1	84.9	74.6	79.8	80.5
Better	1.7	1.2	2.8	1.1	1.8
– Possibility of obtaining new loans					
Worse	25.6	24.0	24.2	22.4	24.3
Stable	68.7	67.7	70.6	75.5	70.6
Better	5.7	8.3	5.2	2.1	5.1
– Time taken to disburse new loans					
Worse	24.6	23.5	18.8	18.5	21.7
Stable	73.3	72.5	78.5	77.8	75.4
Better	2.2	4.0	2.8	3.7	2.9
– Complexity of corporate information required for new loans					
Worse	25.5	24.8	22.9	19.4	23.3
Stable	72.8	73.7	73.5	79.6	74.7
Better	1.8	1.4	3.6	0.9	2.0
– Frequency of early recall of loans, including partial recall					
Worse	13.3	1.5	11.1	11.7	10.6
Stable	83.1	96.9	86.0	88.0	87.1
Better	3.6	1.7	2.9	0.3	2.3
Credit conditions:					
2011 H2 on 2011 H1					
Overall					
Worse	40.3	35.4	37.5	36.1	37.9
Stable	54.9	54.1	54.6	56.8	55.1

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
Better	4.8	10.5	7.9	7.2	6.9
In relation to the following specific aspects: ⁽⁶⁾					
– Level of interest rates applied					
Worse	57.9	45.9	54.7	44.0	52.2
Stable	39.6	50.9	40.9	51.1	44.2
Better	2.5	3.2	4.4	5.0	3.6
– Level of accessory costs					
Worse	42.2	28.1	36.0	40.9	38.5
Stable	54.7	70.7	61.5	53.2	58.1
Better	3.1	1.2	2.6	6.0	3.4
– Amount of collateral required					
Worse	18.0	23.7	21.1	20.0	20.0
Stable	80.2	75.1	75.0	76.8	77.4
Better	1.8	1.2	3.9	3.2	2.5
– Possibility of obtaining new loans					
Worse	29.6	30.9	26.3	23.1	27.5
Stable	64.1	61.0	67.7	73.4	66.7
Better	6.3	8.1	5.9	3.6	5.8
– Time taken to disburse new loans					
Worse	27.0	22.9	22.5	18.8	23.5
Stable	70.7	73.1	74.5	77.6	73.5
Better	2.4	3.9	3.0	3.6	3.0
– Complexity of corporate information required for new loans					
Worse	28.5	23.5	23.0	17.5	23.8
Stable	69.7	75.1	73.4	81.6	74.2
Better	1.8	1.4	3.7	0.9	2.0
– Frequency of early recall of loans, including partial recall					
Worse	14.3	1.4	14.6	7.9	10.8
Stable	82.1	96.9	80.4	91.8	86.3
Better	3.6	1.6	5.0	0.3	2.9
Workforce: forecast 2011/2010 ⁽³⁾					
Lower	22.8	25.7	48.3	16.4	29.6
Virtually the same	48.6	55.4	35.9	55.2	47.0
Higher	28.7	18.9	15.8	28.4	23.5
Percentage change in payroll employment ⁽³⁾					
January-September 2011	0.7	4.7	-0.1	0.4	0.7
October-December 2011	0.4	-3.9	0.3	0.1	-0.1
Use of social buffers					
Requests for ordinary Wage Supp. in 2011					
No	94.7	100.0	90.3	97.6	94.9
Yes	5.3	0.0	9.7	2.4	5.1
☑ Use of ordinary Wage Supp. Jan.-Sept. 2011 ⁽⁶⁾					
No	26.8	0.0	17.7	0.0	19.3
Yes	73.2	100.0	82.3	100.0	80.7
☑ Use of ordinary Wage Supp. Oct.-Dec. 2011 ⁽⁶⁾					
No	44.7	0.0	33.3	23.9	36.5
Yes	55.3	100.0	66.7	76.1	63.5
Requests for special Wage Supp. in 2011					
No	96.1	98.5	93.8	96.7	96.0
Yes	3.9	1.5	6.2	3.3	4.0
☑ Use of special Wage Supp. Jan.-Sept. 2011 ⁽⁶⁾					
No	2.1	0.0	8.4	0.0	4.0
Yes	97.9	100.0	91.6	100.0	96.0
☑ Use of special Wage Supp. Oct.-Dec. 2011					
No	18.5	47.0	33.5	20.0	25.8
Yes	81.5	53.0	66.5	80.0	74.2
Requests for Wage Supp. under a waiver in 2011					
No	93.4	97.0	95.9	91.9	94.1
Yes	6.6	3.0	4.1	8.1	5.9
☑ Use of Wage Supp. under a waiver Jan.-Sept. 2011 ⁽⁶⁾					
No	17.7	0.0	1.9	5.2	9.5
Yes	82.3	100.0	98.1	94.8	90.5
☑ Use of Wage Supp. under a waiver Oct.-Dec. 2011 ⁽⁶⁾					

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
No	30.5	.	19.4	20.1	23.0
Yes	69.5	100.0	80.6	79.9	77.0
Applications for access to mobility procedure in 2011					
No	97.6	99.6	96.7	97.3	97.5
Yes	2.4	0.4	3.3	2.7	2.5
☑ Use of mobility procedure Jan.-Sept. 2011					
No	11.3	5.7	20.3	23.8	17.6
Yes	88.7	94.3	79.7	76.2	82.4
☑ Use of mobility procedure Oct.-Dec. 2011					
No	45.0	94.3	34.6	68.6	51.9
Yes	55.0	5.7	65.4	31.4	48.1
Wage increases in 2011 (above national agreements) ⁽³⁾					
No	67.4	51.5	67.0	64.5	64.9
Yes	32.6	48.5	33.0	35.5	35.1
☑ Amount of wage increases ⁽³⁾					
Less than 1%	58.1	76.2	54.8	59.9	60.0
Between 1% and 2%	23.5	21.1	33.1	24.7	26.5
Between 2.1% and 3%	16.7	0.0	4.1	8.5	8.2
More than 3%	1.6	2.8	8.0	6.9	5.3
Firm wants to derogate from national wage agreement in 2012					
No	86.5	76.0	78.9	78.0	81.2
Yes	13.5	24.0	21.1	22.0	18.8
In relation to: ⁽⁷⁾					
☑ Job descriptions and grades					
No	63.4	91.0	60.5	60.7	65.5
Yes	36.6	9.0	39.5	39.3	34.5
☑ Working hours, shifts and organization of jobs					
No	38.4	1.4	37.8	26.8	29.3
Yes	61.6	98.6	62.2	73.2	70.7
☑ Consequences of termination of employment					
No	56.5	55.0	63.7	45.7	55.3
Yes	43.5	45.0	36.3	54.3	44.7
☑ Use of the various kinds of employment contract					
No	65.6	80.5	67.8	63.3	68.4
Yes	34.4	19.5	32.2	36.7	31.6
Firm does not want to derogate from national wage agreement in 2012					
No	13.5	24.0	21.1	22.0	18.8
Yes	86.5	76.0	78.9	78.0	81.2
For the following reasons: ⁽⁷⁾					
☑ Present contractual arrangements considered satisfactory					
No	22.9	23.5	22.9	30.1	24.6
Yes	77.1	76.5	77.1	69.9	75.4
☑ Present contractual arrangements NOT considered satisfactory but legal framework uncertain					
No	83.3	85.0	81.9	88.5	84.4
Yes	16.7	15.0	18.1	11.5	15.6
☑ Present contractual arrangements NOT considered satisfactory but costs of union negotiations feared					
No	90.5	90.2	90.2	80.6	88.2
Yes	9.5	9.8	9.8	19.4	11.8
☑ Other					
No	95.3	91.2	88.6	83.3	90.1
Yes	4.7	8.8	11.4	16.7	9.9
Result for 2011					
Loss	20.3	47.0	26.1	31.0	27.8
Breakeven	17.4	19.5	15.2	22.6	18.4
Profit	62.3	33.4	58.8	46.4	53.8
Sales revenue Q1-Q3 -- change in 2011 on 2010					
Decreasing	36.2	33.5	25.6	24.6	30.4
Stable	26.3	28.3	36.5	51.5	35.3
Increasing	37.6	38.2	37.9	23.9	34.3
Orders - domestic and foreign markets: current trend compared with June					

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
Decreasing	39.2	22.9	27.8	16.0	28.6
Stable.....	36.2	39.7	42.4	62.4	44.4
Increasing	24.6	37.4	29.8	21.6	26.9
Orders - domestic and foreign markets: forecast 6 months ahead					
Decreasing	33.0	22.4	22.6	17.0	25.2
Stable.....	42.2	57.6	54.2	57.1	50.7
Increasing	24.8	20.0	23.2	25.9	24.1
Does the firm export?					
No	57.4	56.4	58.2	71.1	60.8
Yes	42.6	43.6	41.8	28.9	39.2
☛ Export sales Q1-Q3 -- change in 2011 on 2010					
Decreasing	26.0	37.6	26.1	9.2	24.5
Stable.....	32.2	9.6	41.1	54.6	35.4
Increasing	41.8	52.9	32.8	36.2	40.1
☛ Orders - exports: current trend compared with June					
Decreasing	35.7	21.0	21.1	2.9	23.7
Stable.....	43.4	35.4	54.7	63.1	48.7
Increasing	21.0	43.6	24.2	34.1	27.6
☛ Orders - exports: forecast 6 months ahead					
Decreasing	26.0	20.7	19.9	8.3	20.2
Stable.....	46.3	51.8	57.3	51.3	50.8
Increasing	27.8	27.4	22.8	40.3	29.0
Uncertainty: revision in the next 12 months of plans for:					
Investment					
Lower	45.2	33.7	42.7	46.4	43.3
No change	50.9	62.6	53.8	47.7	52.5
Higher	3.8	3.7	3.5	5.9	4.2
Payroll employment					
Lower	39.2	27.2	37.9	33.2	35.8
No change	59.2	68.4	59.3	63.2	61.5
Higher	1.6	4.4	2.8	3.6	2.8
Production					
Lower	40.1	23.8	32.9	37.1	35.3
No change	54.6	68.4	59.9	53.8	57.7
Higher	5.3	7.8	7.2	9.1	7.1
Change in firm's prospects in the markets for its products/ services in the next six months					
Worse	54.1	24.6	39.0	43.6	43.8
No change	36.1	55.6	52.0	43.8	44.6
Better	9.8	19.8	9.0	12.6	11.6
Change in firm's prospects in the markets for its products/ services in the next twelve months					
Worse	50.2	25.8	44.5	41.9	43.5
No change	33.9	45.2	42.0	39.6	38.8
Better	16.0	28.9	13.5	18.5	17.7
Strategies for improving sales in the next six months ⁽⁶⁾					
Changes to the prices of products/services sold					
Not at all or a little.....	61.2	63.4	72.0	79.8	68.3
Somewhat or a lot	38.8	36.6	28.0	20.2	31.7
Qualitative improvements, new products, marketing					
Not at all or a little	28.1	20.2	39.6	36.4	31.8
Somewhat or a lot	71.9	79.8	60.4	63.6	68.2
Diversification of outlet markets					
Not at all or a little	54.7	35.9	50.5	51.6	50.5
Somewhat or a lot	45.3	64.1	49.5	48.4	49.5
Other factors					
Not at all or a little	81.3	96.7	87.9	89.6	86.9
Somewhat or a lot	18.7	3.3	12.1	10.4	13.1
Change in prices applied:					
In Italy between end-June and today					
Reduction	14.3	12.3	11.0	13.0	12.9
Stable	59.7	80.4	73.0	79.7	70.5
Increase	26.0	7.3	16.1	7.3	16.6

	Branch of activity				Total
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	
On foreign markets between end-June and today					
<i>(prices in euros)</i>					
Reduction	12.9	19.6	7.4	6.0	11.1
Stable	67.5	69.4	73.8	82.1	72.1
Increase	19.7	10.9	18.8	11.9	16.8
In Italy in the next six months					
Reduction	13.8	7.5	8.9	11.6	11.2
Stable	53.4	76.6	70.4	74.5	65.9
Increase	32.8	15.9	20.7	13.9	23.0
On foreign markets in the next six months <i>(prices in euros)</i>					
Reduction	14.5	10.2	5.8	2.7	9.0
Stable	59.6	60.5	72.8	83.5	68.3
Increase	25.9	29.3	21.5	13.8	22.7
Total	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) 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) Multiple responses: no more than a couple of factors as very significant. - (6) Multiple responses. - (7) Multiple responses: no more than two "yes" responses allowed.

Table D3 - Services – Results by geographical area
(percentages) ⁽¹⁾ ⁽²⁾

	Geographical area			
	North	Centre	South and Islands	Total
Investment: 2011 expenditure lower than planned				
No	80.3	78.6	71.2	77.9
Yes	19.7	21.4	28.8	22.1
☛ Investment: gap compared with planned expenditure				
Financial factors	34.9	13.8	24.3	27.0
Performance of demand	18.7	11.5	23.4	18.5
Change in uncertainty	24.1	14.6	18.1	20.2
Change in purchase prices	0.0	0.0	1.7	0.5
Organization or technical factors	21.3	54.7	27.6	30.6
Red tape	1.0	5.3	3.9	2.8
Changes in taxation or incentives	0.0	0.0	1.0	0.3
Investment: 2011 expenditure equal to planned				
No	28.9	35.0	38.6	32.3
Yes	71.1	65.0	61.4	67.7
Investment: 2011 expenditure higher than planned				
No	90.8	86.4	90.2	89.7
Yes	9.2	13.6	9.8	10.3
☛ Investment: gap compared with planned expenditure				
Financial factors	2.7	0.0	0.0	1.3
Performance of demand	7.9	3.3	3.3	5.6
Change in uncertainty	0.8	0.0	0.0	0.4
Change in purchase prices	15.1	3.5	0.4	8.6
Organization or technical factors	63.1	93.2	96.1	78.9
Red tape	0.2	0.0	0.2	0.1
Changes in taxation or incentives	10.2	0.0	0.0	5.1
Investment: 2012 planned/2011 planned (forecast)				
Decreasing.....	25.9	26.4	31.8	27.3
Stable	56.6	56.9	52.3	55.7
Increasing.....	17.5	16.7	16.0	17.0
Financing of 2012 investment (forecast)^{(3) (4)}				
Cash flow	64.9	69.1	46.5	63.7
Increase in borrowing.....	20.2	18.6	27.0	20.6
Capital increases.....	0.5	0.4	2.1	0.7
Public resources	2.9	4.0	6.5	3.6
Leasing.....	8.5	6.1	15.3	8.7
Other	3.1	1.7	2.5	2.6
External funding needs:				
2011 H1 on 2010 H2				
Contraction	10.7	10.4	13.8	11.4
No change	64.3	69.9	55.2	63.4
Increase	25.0	19.7	31.0	25.2
2011 H2 on 2011 H1				
Contraction	9.5	13.1	12.9	11.1
No change	65.5	64.4	64.8	65.1
Increase	24.9	22.5	22.2	23.8
Bank loans:				
2011 H1 on 2010 H2				
Contraction				
No	90.7	92.7	87.4	90.3
Yes	9.3	7.3	12.6	9.7
☛ Contributory factors ⁽⁵⁾				
– Change in funds needed for fixed investment				
Not at all or not very significant	87.7	68.2	71.6	78.5
Fairly or very significant	12.3	31.8	28.4	21.5
– Change in funds needed for stocks and working capital				
Not at all or not very significant	64.7	44.8	78.4	65.4
Fairly or very significant	35.3	55.2	21.6	34.6
– Change in funds needed for debt restructuring				
Not at all or not very significant	87.2	94.9	83.7	87.6

	Geographical area			
	North	Centre	South and Islands	Total
Fairly or very significant	12.8	5.1	16.3	12.4
– Change in self-financing capacity				
Not at all or not very significant	57.3	95.5	67.7	68.0
Fairly or very significant	42.7	4.5	32.3	32.0
– Change in use of other forms of borrowing				
Not at all or not very significant	82.5	100.0	90.4	88.4
Fairly or very significant	17.5	0.0	9.6	11.6
– Change in other factors				
Not at all or not very significant	82.4	69.1	66.2	74.3
Fairly or very significant	17.6	30.9	33.8	25.7
No change				
No	32.8	25.7	40.9	33.1
Yes	67.2	74.3	59.1	66.9
Increase				
No	76.5	81.7	71.7	76.5
Yes	23.5	18.3	28.3	23.5
☛ Contributory factors ⁽⁵⁾				
– Change in funds needed for fixed investment				
Not at all or not very significant	66.0	47.2	70.9	64.0
Fairly or very significant	34.0	52.8	29.1	36.0
– Change in funds needed for stocks and working capital				
Not at all or not very significant	51.0	55.5	49.3	51.3
Fairly or very significant	49.0	44.5	50.7	48.7
– Change in funds needed for debt restructuring				
Not at all or not very significant	79.0	85.2	66.2	76.5
Fairly or very significant	21.0	14.8	33.8	23.5
– Change in self-financing capacity				
Not at all or not very significant	69.0	64.7	62.3	66.3
Fairly or very significant	31.0	35.3	37.7	33.7
– Change in use of other forms of borrowing				
Not at all or not very significant	95.6	96.9	98.6	96.7
Fairly or very significant	4.4	3.1	1.4	3.3
– Change in other factors				
Not at all or not very significant	67.9	88.1	78.3	71.4
Fairly or very significant	32.1	11.9	21.7	28.6
Bank loans:				
2011 H2 on 2010 H1				
Contraction				
No	91.4	91.0	87.6	90.4
Yes	8.6	9.0	12.4	9.6
☛ Contributory factors ⁽⁵⁾				
– Change in funds needed for fixed investment				
Not at all or not very significant	93.2	51.6	79.7	79.3
Fairly or very significant	6.8	48.4	20.3	20.7
– Change in funds needed for stocks and working capital				
Not at all or not very significant	66.4	50.9	67.9	63.4
Fairly or very significant	33.6	49.1	32.1	36.6
– Change in funds needed for debt restructuring				
Not at all or not very significant	85.0	95.7	80.7	86.1
Fairly or very significant	15.0	4.3	19.3	13.9
– Change in self-financing capacity				
Not at all or not very significant	44.6	95.4	64.0	62.4
Fairly or very significant	55.4	4.6	36.0	37.6
– Change in use of other forms of borrowing				
Not at all or not very significant	90.6	100.0	96.9	94.7
Fairly or very significant	9.4	0.0	3.1	5.3
– Change in other factors				
Not at all or not very significant	84.4	34.0	69.6	74.2
Fairly or very significant	15.6	66.0	30.4	25.8
No change				
No	29.4	27.2	36.8	30.7

	Geographical area			
	North	Centre	South and Islands	Total
Yes	70.6	72.8	63.2	69.3
Increase				
No	79.2	81.8	75.5	78.9
Yes	20.8	18.2	24.5	21.1
☛ Contributory factors ⁽⁵⁾				
– Change in funds needed for fixed investment				
Not at all or not very significant	46.7	53.7	71.3	54.8
Fairly or very significant	53.3	46.3	28.7	45.2
– Change in funds needed for stocks and working capital				
Not at all or not very significant	53.7	47.7	50.0	51.6
Fairly or very significant	46.3	52.3	50.0	48.4
– Change in funds needed for debt restructuring				
Not at all or not very significant	79.1	88.3	66.3	77.2
Fairly or very significant	20.9	11.7	33.7	22.8
– Change in self-financing capacity				
Not at all or not very significant	68.0	60.3	56.7	63.2
Fairly or very significant	32.0	39.7	43.3	36.8
– Change in use of other forms of borrowing				
Not at all or not very significant	95.0	96.8	98.1	96.2
Fairly or very significant	5.0	3.2	1.9	3.8
– Change in other factors				
Not at all or not very significant	87.8	85.2	77.7	85.3
Fairly or very significant	12.2	14.8	22.3	14.7
Credit conditions:				
2011 H1 on 2010 H2				
Overall				
Worse	31.1	29.8	33.9	31.5
Stable	63.4	61.2	60.0	62.1
Better	5.5	9.0	6.1	6.4
In relation to the following specific aspects: ⁽⁶⁾				
– Level of interest rates applied				
Worse	45.8	42.1	46.1	45.0
Stable	52.8	54.6	47.8	52.0
Better	1.4	3.3	6.1	3.0
– Level of accessory costs				
Worse	38.2	33.0	35.3	36.4
Stable	59.1	62.4	60.7	60.2
Better	2.7	4.5	4.0	3.4
– Amount of collateral required				
Worse	17.2	16.1	20.2	17.7
Stable	81.3	81.0	78.5	80.5
Better	1.5	2.9	1.3	1.8
– Possibility of obtaining new loans				
Worse	22.4	22.2	30.4	24.3
Stable	72.8	72.6	64.1	70.6
Better	4.8	5.2	5.5	5.1
– Time taken to disburse new loans				
Worse	20.5	21.7	24.1	21.7
Stable	78.0	73.2	71.7	75.4
Better	1.4	5.1	4.2	2.9
– Complexity of corporate information required for new loans				
Worse	23.5	23.5	22.7	23.3
Stable	75.5	72.9	74.7	74.7
Better	1.0	3.5	2.7	2.0
– Frequency of early recall of loans, including partial recall				
Worse	8.0	14.0	13.0	10.6
Stable	89.9	82.7	84.9	87.1
Better	2.0	3.3	2.1	2.3
Credit conditions:				
2011 H2 on 2011 H1				
Overall				
Worse	41.6	32.3	34.9	37.9
Stable	51.3	60.1	59.4	55.1

	Geographical area			
	North	Centre	South and Islands	Total
Better	7.1	7.6	5.8	6.9
In relation to the following specific aspects: ⁽⁶⁾				
– Level of interest rates applied				
Worse	58.4	41.8	48.8	52.2
Stable	38.5	56.0	44.9	44.2
Better	3.0	2.2	6.3	3.6
– Level of accessory costs				
Worse	41.3	32.8	37.9	38.5
Stable	55.5	64.2	58.0	58.1
Better	3.2	3.0	4.1	3.4
– Amount of collateral required				
Worse	20.0	16.7	23.2	20.0
Stable	77.0	80.4	75.5	77.4
Better	2.9	2.9	1.4	2.5
– Possibility of obtaining new loans				
Worse	26.6	24.4	32.4	27.5
Stable	67.6	70.1	61.5	66.7
Better	5.8	5.5	6.1	5.8
– Time taken to disburse new loans				
Worse	23.5	22.5	24.4	23.5
Stable	74.3	73.9	71.3	73.5
Better	2.2	3.7	4.3	3.0
– Complexity of corporate information required for new loans				
Worse	24.4	24.2	22.3	23.8
Stable	74.6	72.2	75.1	74.2
Better	1.0	3.6	2.6	2.0
– Frequency of early recall of loans, including partial recall				
Worse	10.1	11.3	12.0	10.8
Stable	86.9	85.3	85.8	86.3
Better	3.0	3.4	2.2	2.9
Workforce: forecast 2011/2010 ⁽³⁾				
Lower	24.0	41.9	28.7	29.6
Virtually the same	49.4	38.6	53.3	47.0
Higher	26.6	19.5	18.0	23.5
Percentage change in payroll employment ⁽³⁾				
January-September 2011	1.1	0.2	-0.3	0.7
October-December 201	0.2	-0.3	-1.0	-0.1
Use of social buffers				
Requests for ordinary Wage Supp. in 2011				
No	94.2	96.5	95.4	94.9
Yes	5.8	3.5	4.6	5.1
☑ Use of ordinary Wage Supp. Jan.-Sept. 2011 ⁽⁶⁾				
No	17.2	51.5	2.6	19.3
Yes	82.8	48.5	97.4	80.7
☑ Use of ordinary Wage Supp. Oct.-Dec. 2011 ⁽⁶⁾				
No	38.8	27.0	36.0	36.5
Yes	61.2	73.0	64.0	63.5
Requests for special Wage Supp. in 2011				
No	96.6	96.9	93.5	96.0
Yes	3.4	3.1	6.5	4.0
☑ Use of special Wage Supp. Jan.-Sept. 2011 ⁽⁶⁾				
No	2.2	2.6	7.1	4.0
Yes	97.8	97.4	92.9	96.0
☑ Use of special Wage Supp. Oct.-Dec. 2011				
No	29.7	28.9	18.7	25.8
Yes	70.3	71.1	81.3	74.2
Requests for Wage Supp. under a waiver in 2011				
No	93.8	97.5	91.9	94.1
Yes	6.2	2.5	8.1	5.9
☑ Use of Wage Supp. under a waiver Jan.-Sept. 2011 ⁽⁶⁾				
No	9.6	22.3	5.3	9.5
Yes	90.4	77.7	94.7	90.5
☑ Use of Wage Supp. under a waiver Oct.-Dec. 2011 ⁽⁶⁾				

	Geographical area			
	North	Centre	South and Islands	Total
No	16.3	34.4	32.7	23.0
Yes	83.7	65.6	67.3	77.0
Applications for access to mobility procedure in 2011				
No	97.6	96.9	98.0	97.5
Yes	2.4	3.1	2.0	2.5
☛ Use of mobility procedure Jan.-Sept. 2011				
No	26.9	.	15.1	17.6
Yes	73.1	100.0	84.9	82.4
☛ Use of mobility procedure Oct.-Dec. 2011				
No	50.5	59.4	46.3	51.9
Yes	49.5	40.6	53.7	48.1
Wage increases in 2011 (above national agreements) ⁽³⁾				
No	56.7	72.2	84.4	64.9
Yes	43.3	27.8	15.6	35.1
☛ Amount of wage increases ⁽³⁾				
Less than 1%	59.9	65.5	42.9	60.0
Between 1% and 2%	27.0	24.0	29.4	26.5
Between 2.1% and 3%	8.7	5.7	11.7	8.2
More than 3%	4.4	4.8	16.0	5.3
Firm wants to derogate from national wage agreement in 2012				
No	78.9	84.9	82.7	81.2
Yes	21.1	15.1	17.3	18.8
In relation to: ⁽⁷⁾				
☛ Job descriptions and grades				
No	57.1	69.7	82.0	65.5
Yes	42.9	30.3	18.0	34.5
☛ Working hours, shifts and organization of jobs				
No	24.1	52.1	24.4	29.3
Yes	75.9	47.9	75.6	70.7
☛ Consequences of termination of employment				
No	52.7	40.8	73.4	55.3
Yes	47.3	59.2	26.6	44.7
☛ Use of the various kinds of employment contract				
No	70.4	81.5	53.2	68.4
Yes	29.6	18.5	46.8	31.6
Firm does not want to derogate from national wage agreement in 2012				
No	21.1	15.1	17.3	18.8
Yes	78.9	84.9	82.7	81.2
For the following reasons: ⁽⁷⁾				
☛ Present contractual arrangements considered satisfactory				
No	21.6	27.7	28.1	24.6
Yes	78.4	72.3	71.9	75.4
☛ Present contractual arrangements NOT considered satisfactory but legal framework uncertain				
No	85.4	81.5	85.5	84.4
Yes	14.6	18.5	14.5	15.6
☛ Present contractual arrangements NOT considered satisfactory but costs of union negotiations feared				
No	91.1	84.9	85.6	88.2
Yes	8.9	15.1	14.4	11.8
☛ Other				
No	88.3	90.0	93.3	90.1
Yes	11.7	10.0	6.7	9.9
Result for 2011				
Loss	28.3	26.1	28.3	27.8
Break-even	15.7	17.4	26.2	18.4
Profit	56.0	56.5	45.4	53.8
Sales revenue Q1-Q3 -- change in 2011 on 2010				
Decreasing	27.6	29.5	38.3	30.4
Stable.....	36.3	32.4	35.5	35.3
Increasing	36.0	38.1	26.2	34.3
Orders - domestic and foreign markets: current trend compared with June				
Decreasing	26.8	30.8	31.4	28.6

	Geographical area			
	North	Centre	South and Islands	Total
Stable.....	45.9	42.0	43.1	44.4
Increasing.....	27.3	27.2	25.5	26.9
Orders - domestic and foreign markets: forecast 6 months ahead				
Decreasing	26.6	21.4	25.1	25.2
Stable.....	50.3	52.3	50.5	50.7
Increasing.....	23.1	26.3	24.4	24.1
Does the firm export?				
No	52.4	61.7	82.4	60.8
Yes	47.6	38.3	17.6	39.2
☛ Export sales Q1-Q3 -- change in 2011 on 2010				
Decreasing	23.4	23.5	33.3	24.5
Stable.....	35.1	32.2	43.7	35.4
Increasing	41.5	44.4	23.0	40.1
☛ Orders - exports: current trend compared with June				
Decreasing	22.1	24.6	31.2	23.7
Stable.....	49.5	47.0	47.5	48.7
Increasing	28.4	28.4	21.4	27.6
☛ Orders - exports: forecast 6 months ahead				
Decreasing	22.3	11.7	24.2	20.2
Stable.....	49.2	55.8	50.3	50.8
Increasing	28.5	32.5	25.4	29.0
Uncertainty: revision in the next 12 months of plans for:				
Investment				
Lower	43.9	33.5	51.2	43.3
No change	50.8	62.7	47.1	52.5
Higher	5.4	3.7	1.7	4.2
Payroll employment				
Lower	34.5	34.2	40.7	35.8
No change	62.3	64.1	56.8	61.5
Higher	3.2	1.7	2.5	2.8
Production				
Lower	37.7	30.9	33.2	35.3
No change	53.9	65.9	59.0	57.7
Higher	8.3	3.1	7.7	7.1
Change in firm's prospects in the markets for its products/ services in the next six months				
Worse	45.8	42.4	40.1	43.8
No change	44.9	45.9	42.6	44.6
Better	9.4	11.7	17.3	11.6
Change in firm's prospects in the markets for its products/ services in the next twelve months				
Worse	44.3	44.8	40.4	43.5
No change	41.4	35.9	34.8	38.8
Better	14.3	19.3	24.8	17.7
Strategies for improving sales in the next six months ⁽⁶⁾				
Changes to the prices of products/services sold				
Not at all or a little.....	65.2	74.6	70.0	68.3
Somewhat or a lot	34.8	25.4	30.0	31.7
Qualitative improvements, new products, marketing				
Not at all or a little	27.2	34.7	40.3	31.8
Somewhat or a lot	72.8	65.3	59.7	68.2
Diversification of outlet markets				
Not at all or a little	49.1	51.2	53.2	50.5
Somewhat or a lot	50.9	48.8	46.8	49.5
Other factors				
Not at all or a little	87.6	82.3	87.3	86.9
Somewhat or a lot	12.4	17.7	12.7	13.1
Change in prices applied:				
In Italy between end-June and today				
Reduction	12.8	14.4	11.5	12.9
Stable	70.8	70.0	70.2	70.5
Increase	16.4	15.5	18.3	16.6

	Geographical area			
	North	Centre	South and Islands	Total
On foreign markets between end-June and today <i>(prices in euros)</i>				
Reduction	7.9	16.0	21.6	11.1
Stable	77.9	63.2	53.3	72.1
Increase	14.2	20.8	25.1	16.8
In Italy in the next six months				
Reduction	12.0	9.4	10.7	11.2
Stable	64.2	67.2	69.0	65.9
Increase	23.8	23.4	20.3	23.0
On foreign markets in the next six months <i>(prices in euros)</i>				
Reduction	7.4	11.2	13.8	9.0
Stable	70.7	58.3	71.6	68.3
Increase	21.9	30.6	14.6	22.7
Total	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) 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) Multiple responses: no more than a couple of factors as very significant. - (6) Multiple responses. - (7) Multiple responses: no more than two “yes” responses allowed.

Table E1 - Construction – Results by number of workers
(percentages) ^{(1) (2)}

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Main branch of activity					
Private residential construction	24.7	16.6	4.6	0.0	23.0
Private non-residential construction.....	17.8	20.4	12.7	5.7	18.1
Public works	57.5	63.0	82.6	94.3	58.9
Workforce: forecast 2011/2010 ⁽³⁾					
Lower.....	40.9	42.3	45.7	41.3	41.7
Virtually the same.....	47.3	45.6	42.4	31.9	44.7
Higher.....	11.8	12.1	11.9	26.8	13.6
Result for 2011					
Loss.....	25.3	20.1	5.3	6.5	24.1
Breakeven	25.0	11.8	14.6	10.5	22.5
Profit	49.7	68.2	80.1	82.9	53.4
Value of production: H2 2011 on H1 2011					
Decreasing	37.6	33.6	26.5	15.3	36.7
Stable	42.9	41.5	47.1	33.4	42.7
Increasing.....	19.5	24.8	26.5	51.4	20.6
Value of production: 2011 on 2010					
Decreasing	51.5	49.0	51.8	23.2	51.0
Stable	28.2	28.3	17.1	29.3	28.1
Increasing.....	20.3	22.7	31.1	47.5	20.9
Value of production: 2012 on 2011 (forecast)					
Decreasing	45.8	37.2	26.7	18.0	44.0
Stable	39.4	28.4	35.5	22.7	37.4
Increasing.....	14.8	34.4	37.8	59.3	18.6
Does the firm produce public works?					
No	21.3	18.1	2.6	5.7	20.5
Yes.....	78.7	81.9	97.4	94.3	79.5
☛ Value of public works production: H2 2011 on H1 2011					
Decreasing.....	41.1	34.8	27.9	11.6	39.7
Stable.....	41.2	42.5	47.6	33.4	41.5
Increasing.....	17.6	22.7	24.5	55.0	18.8
☛ Value of public works production (2011/2010)					
Decreasing.....	50.6	47.9	45.0	21.1	49.9
Stable.....	32.6	32.2	20.3	28.5	32.3
Increasing.....	16.9	19.9	34.7	50.4	17.8
☛ Value of public works production (2012/2011) (forecast)					
Decreasing.....	47.4	36.8	21.9	28.5	45.0
Stable.....	34.9	30.5	31.6	20.5	34.0
Increasing.....	17.7	32.7	46.5	51.0	21.0
External funding needs:					
2011 H1 on 2010 H2					
Contraction	14.8	12.4	13.1	11.8	14.4
No change	47.1	50.1	24.7	30.4	47.3
Increase	38.0	37.5	62.2	57.8	38.3
2011 H2 on 2011 H1					
Contraction	13.5	9.6	11.1	15.3	12.9
No change	47.5	47.0	35.4	21.1	47.2
Increase	39.0	43.4	53.5	63.7	40.0
Bank loans:					
2011 H1 on 2010 H2					
Contraction	12.9	10.3	11.1	16.1	12.4
No change	51.3	53.3	22.7	26.1	51.2
Increase	35.8	36.3	66.2	57.8	36.4
Bank loans:					
2011 H2 on 2010 H1					
Contraction	14.6	12.2	11.1	25.2	14.2
No change	47.7	47.9	39.4	26.8	47.5
Increase	37.7	39.8	49.5	48.0	38.2

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Credit conditions:					
2011 H1 on 2010 H2					
Overall					
Worse	49.0	50.6	55.0	76.1	49.4
Stable	48.8	48.2	43.1	23.9	48.6
Better	2.2	1.2	1.9	0.0	2.0
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	56.7	58.9	58.9	86.8	57.2
Stable	41.3	39.7	39.1	13.2	40.9
Better	2.0	1.5	1.9	0.0	1.9
– Level of accessory costs					
Worse	59.2	49.9	59.7	67.7	57.7
Stable	40.5	48.0	38.4	32.3	41.7
Better	0.3	2.1	1.9	0.0	0.6
– Amount of collateral required					
Worse	31.2	32.7	33.8	36.5	31.5
Stable	67.0	65.0	66.2	63.5	66.7
Better	1.8	2.2	0.0	0.0	1.8
– Possibility of obtaining new loans					
Worse	49.6	40.2	56.3	55.6	48.1
Stable	48.5	55.2	38.8	44.4	49.5
Better	1.9	4.7	4.9	0.0	2.4
– Time taken to disburse new loans					
Worse	44.3	41.8	59.3	46.8	44.1
Stable	54.4	57.2	40.7	53.2	54.7
Better	1.3	1.0	0.0	0.0	1.2
– Complexity of corporate information required for new loans					
Worse	44.4	44.8	36.8	34.5	44.4
Stable	55.0	54.0	61.2	65.5	54.9
Better	0.6	1.2	2.0	0.0	0.7
– Frequency of early recall of loans, including partial recall					
Worse	29.1	26.3	31.0	47.2	28.7
Stable	68.6	72.7	69.0	52.8	69.2
Better	2.3	1.0	0.0	0.0	2.0
Credit conditions:					
2011 H2 on 2011 H1					
Overall					
Worse	53.8	57.2	56.8	85.2	54.6
Stable	42.5	41.1	41.3	14.8	42.1
Better	3.7	1.6	1.9	0.0	3.3
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	64.5	64.8	71.1	90.3	64.7
Stable	33.5	32.6	27.0	9.7	33.1
Better	2.0	2.6	1.9	0.0	2.1
– Level of accessory costs					
Worse	60.0	50.2	61.0	71.2	58.4
Stable	38.1	47.2	37.1	28.8	39.5
Better	2.0	2.6	1.9	0.0	2.1
– Amount of collateral required					
Worse	37.3	35.0	42.5	39.0	37.0
Stable	59.4	62.4	57.5	61.0	59.8
Better	3.3	2.6	0.0	0.0	3.2
– Possibility of obtaining new loans					
Worse	55.0	45.6	59.9	59.3	53.5
Stable	42.0	48.9	35.3	34.7	43.1
Better	2.9	5.5	4.9	6.0	3.4
– Time taken to disburse new loans					
Worse	51.1	44.3	56.8	46.8	50.0
Stable	47.6	53.0	43.2	53.2	48.5
Better	1.3	2.7	0.0	0.0	1.6

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
– Complexity of corporate information required for new loans					
Worse	48.0	48.0	41.7	34.5	47.9
Stable	51.0	49.0	56.3	65.5	50.8
Better	1.0	3.0	2.0	0.0	1.3
– Frequency of early recall of loans, including partial recall					
Worse	32.2	26.4	35.3	47.2	31.4
Stable	63.7	70.0	61.7	52.8	64.6
Better	4.1	3.6	2.9	0.0	4.0
Total.....	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) 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) Multiple responses.

Table E2 - Construction – Results by geographical area
(percentages) ⁽¹⁾⁽²⁾

	Geographical area			
	North	Centre	South and Islands	Total
Main branch of activity				
Private residential construction	24.2	28.1	17.4	23.0
Private non-residential construction	20.5	17.5	14.2	18.1
Public works	55.4	54.4	68.4	58.9
Workforce: forecast 2011/2010 ⁽³⁾				
Lower	39.9	40.3	46.5	41.7
Virtually the same	44.9	47.9	42.1	44.7
Higher	15.2	11.8	11.4	13.6
Result for 2011				
Loss	30.4	17.6	16.6	24.1
Breakeven	22.1	25.1	21.6	22.5
Profit	47.4	57.3	61.8	53.4
Value of production: H2 2011 on H1 2011				
Decreasing	37.0	31.9	39.3	36.7
Stable	42.9	43.8	41.6	42.7
Increasing	20.1	24.4	19.1	20.6
Value of production: 2011 on 2010				
Decreasing	55.8	37.9	50.9	51.0
Stable	22.8	40.2	30.0	28.1
Increasing	21.5	21.9	19.2	20.9
Value of production: 2012 on 2011 (forecast)				
Decreasing	50.0	38.0	36.9	44.0
Stable	36.3	40.1	37.7	37.4
Increasing	13.7	21.9	25.3	18.6
Does the firm produce public works?				
No	20.5	20.5	20.4	20.5
Yes	79.5	79.5	79.6	79.5
☛ Value of public works production: H2 2011 on H1 2011				
Decreasing	42.7	31.7	39.6	39.7
Stable	40.3	44.7	41.6	41.5
Increasing	17.0	23.6	18.9	18.8
☛ Value of public works production (2011/2010)				
Decreasing	54.0	36.9	51.1	49.9
Stable	29.5	42.4	30.8	32.3
Increasing	16.5	20.7	18.1	17.8
☛ Value of public works production (2012/2011) (forecast)				
Decreasing	51.2	38.2	38.7	45.0
Stable	32.2	37.8	34.7	34.0
Increasing	16.6	24.0	26.5	21.0
External funding needs:				
2011 H1 on 2010 H2				
Contraction	14.6	16.0	12.9	14.4
No change	46.2	46.1	50.4	47.3
Increase	39.2	37.9	36.8	38.3
2011 H2 on 2011 H1				
Contraction	13.4	11.0	13.2	12.9
No change	43.7	53.3	49.3	47.2
Increase	42.9	35.7	37.5	40.0
Bank loans:				
2011 H1 on 2010 H2				
Contraction	11.8	12.5	13.6	12.4
No change	50.1	50.6	53.8	51.2
Increase	38.1	36.9	32.6	36.4
Bank loans:				
2011 H2 on 2010 H1				
Contraction	14.2	12.7	15.3	14.2
No change	45.2	51.1	49.7	47.5
Increase	40.6	36.3	34.9	38.2

	Geographical area			
	North	Centre	South and Islands	Total
Credit conditions:				
2011 H1 on 2010 H2				
Overall				
Worse	50.8	51.7	45.2	49.4
Stable	47.9	45.7	51.7	48.6
Better	1.3	2.6	3.0	2.0
In relation to the following specific aspects: ⁽⁴⁾				
– Level of interest rates applied				
Worse	63.6	54.6	46.8	57.2
Stable	34.3	45.4	50.6	40.9
Better	2.1	0.0	2.6	1.9
– Level of accessory costs				
Worse	64.1	55.2	46.9	57.7
Stable	35.4	44.8	52.0	41.7
Better	0.5	0.0	1.1	0.6
– Amount of collateral required				
Worse	31.5	30.0	32.6	31.5
Stable	66.9	68.7	64.7	66.7
Better	1.5	1.4	2.6	1.8
– Possibility of obtaining new loans				
Worse	53.6	44.9	39.1	48.1
Stable	44.5	50.2	59.2	49.5
Better	1.9	4.9	1.7	2.4
– Time taken to disburse new loans				
Worse	46.9	49.1	34.7	44.1
Stable	52.1	49.4	63.8	54.7
Better	1.0	1.5	1.5	1.2
– Complexity of corporate information required for new loans				
Worse	46.3	48.3	37.3	44.4
Stable	53.5	51.7	60.5	54.9
Better	0.2	0.0	2.2	0.7
– Frequency of early recall of loans. Including partial recall				
Worse	32.9	31.9	18.2	28.7
Stable	65.5	63.7	80.6	69.2
Better	1.7	4.4	1.2	2.0
Credit conditions:				
2011 H2 on 2011 H1				
Overall				
Worse	59.5	56.2	44.0	54.6
Stable	37.3	39.8	53.0	42.1
Better	3.2	4.0	3.1	3.3
In relation to the following specific aspects: ⁽⁴⁾				
– Level of interest rates applied				
Worse	74.8	62.1	47.1	64.7
Stable	22.7	36.5	51.0	33.1
Better	2.5	1.3	1.9	2.1
– Level of accessory costs				
Worse	65.6	55.0	46.7	58.4
Stable	32.8	42.3	50.7	39.5
Better	1.6	2.7	2.6	2.1
– Amount of collateral required				
Worse	38.0	41.3	32.2	37.0
Stable	58.7	57.3	63.8	59.8
Better	3.4	1.4	4.0	3.2
– Possibility of obtaining new loans				
Worse	62.7	45.3	40.0	53.5
Stable	34.4	48.1	57.6	43.1
Better	2.8	6.6	2.4	3.4
– Time taken to disburse new loans				
Worse	54.1	56.4	36.9	50.0
Stable	44.5	42.1	61.2	48.5
Better	1.4	1.6	1.9	1.6

	Geographical area			
	North	Centre	South and Islands	Total
– Complexity of corporate information required for new loans				
Worse	50.2	52.0	39.9	47.9
Stable	48.2	48.0	58.5	50.8
Better	1.6	0.0	1.7	1.3
– Frequency of early recall of loans. Including partial recall				
Worse	35.4	33.6	21.8	31.4
Stable	61.1	59.4	75.2	64.6
Better	3.6	7.0	3.0	4.0
Total	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) 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) Multiple responses.

Appendix C:
Questionnaire



19th BUSINESS OUTLOOK SURVEY - 2011
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: **data** Day Month

GENERAL INFORMATION

Branch cod (Bank of Italy) **a1**

Firm code (Bank of Italy) **a2**

Name of firm **a3**

Tax code **codf**

Istat – Ateco2007 (first 5 figures) **a4c**

Average payroll employment in 2010 **a5m**

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.

Share of exports in total sales revenue for 2011 **a6**

- 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.

MAIN economic purpose of goods and services produced: **a7**

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

Compared with the LEVEL PLANNED AT THE END OF 2010, nominal expenditure on (tangible and intangible) fixed investment in the current year will be: **p1**

- 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.

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

The gap is MAINLY due to: **p2**

- 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

How does planned nominal expenditure on fixed investment in 2012 compare with that in 2011: **p3**

- 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.

Please give a rough breakdown of your sources of funds to finance fixed investment in 2012: **p4**

A cash flow (<i>cash flow</i>)	<input style="width: 20px; height: 15px;" type="text"/>	<input style="width: 20px; height: 15px;" type="text"/>	<input style="width: 20px; height: 15px;" type="text"/>	%
B increase in borrowing	<input style="width: 20px; height: 15px;" type="text"/>	<input style="width: 20px; height: 15px;" type="text"/>	<input style="width: 20px; height: 15px;" type="text"/>	%
C capital increases	<input style="width: 20px; height: 15px;" type="text"/>	<input style="width: 20px; height: 15px;" type="text"/>	<input style="width: 20px; height: 15px;" type="text"/>	%
D public resources	<input style="width: 20px; height: 15px;" type="text"/>	<input style="width: 20px; height: 15px;" type="text"/>	<input style="width: 20px; height: 15px;" type="text"/>	%
E leasing	<input style="width: 20px; height: 15px;" type="text"/>	<input style="width: 20px; height: 15px;" type="text"/>	<input style="width: 20px; height: 15px;" type="text"/>	%
F other (sale of assets, etc.)	<input style="width: 20px; height: 15px;" type="text"/>	<input style="width: 20px; height: 15px;" type="text"/>	<input style="width: 20px; height: 15px;" type="text"/>	%
	1	0	0	%
G not applicable (code 8) (no investment in 2012)				<input style="width: 50px; height: 20px;" type="text"/>

FIRM'S FUNDING

5 Excluding seasonal fluctuations and considering all your funding needs (for fixed investment, working capital, etc.), indicate the trend of your external funding needs (bank loans, leasing, factoring, intra-group loans, contributions of capital, etc.) p31.....	A 2011 H1 on 2010 H2	B 2011 H2 on 2011 H1 (forecast)
	<input type="text"/>	<input type="text"/>

Legend: 1= large contraction; 2= moderate contraction; 3= basically no change; 4= moderate increase; 5= large increase; 8=not applicable; 9= do not know, no answer.

6 Considering just bank loans, indicate the trend of your demand excluding seasonal fluctuations(*): p32.....	A 2011 H1 on 2010 H2	B 2011 H2 on 2011 H1 (forecast)
	<input type="text"/>	<input type="text"/>

(*): Consider the amount desired, independently of how much actually granted by banks.

Legend: 1= large contraction; 2= moderate contraction; 3= basically no change; 4= moderate increase; 5= large increase; 8= not applicable; 9=do not know, no answer.

Only if your loan demand changed (answer 1, 2, 4 or 5 to the above)

7 What are the main factors determining changes in your demand for bank loans? p33

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

	A 1 st half 2011	B forecast 2 nd half 2011
A - change in funding requirement for fixed investment.....	<input type="text"/>	<input type="text"/>
B - change in funding requirement for stocks and working capital.....	<input type="text"/>	<input type="text"/>
C - change in funding requirement for debt restructuring.....	<input type="text"/>	<input type="text"/>
D - change in self-financing capacity.....	<input type="text"/>	<input type="text"/>
E - change in other forms of borrowing (non-bank credit, bond issues, etc.)	<input type="text"/>	<input type="text"/>
F - other factors	<input type="text"/>	<input type="text"/>

(specify) ➤ p33faba

Legenda: 1=not relevant; 2=scarcely relevant; 3=quite relevant; 4=very relevant; 9=do not know, no answer.

8 How did the firm's overall borrowing conditions change and how will you expect them to change? p34	A I sem. 2011 rispetto al II sem. 2010	B II sem. 2011 rispetto al I sem. (previsione)
	A general conditions..... B specific aspects: B.1 interest rates	<input type="text"/>
B.2 other costs (banking fees, etc....).....	<input type="text"/>	<input type="text"/>
B.3 - amount of collateral required	<input type="text"/>	<input type="text"/>
B.4 access to new financing.....	<input type="text"/>	<input type="text"/>
B.5 time necessary to obtain new funds	<input type="text"/>	<input type="text"/>
B.6 complexity of information needed to obtain new funds.....	<input type="text"/>	<input type="text"/>
B.7 requests of reimbursing previously granted loans beforehand	<input type="text"/>	<input type="text"/>

Legend: 1=they became worse; 2=no change; 3=they became better; 9=do not know, no answer; 8=not applicable.

WORKFORCE, WAGES AND WAGE SUPPLEMENTATION

9 How will the average size of the workforce in 2011 compare with that in 2010? p12 ...

- 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.

10 By what percentage did or will the firm's workforce

A Q1-Q3 2011	B Q4 2011 (forecast)
-------------------------	---------------------------------

change? p13 +/- % %

11 Has the firm used the following social shock absorbers? (give an answer for each item) p14

	A The firm applied in 2011:	The firm actually used:	
		B Q1-Q3 2011 (*)	C Q4 2011 (forecast) (*)
B of which: ordinary	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>
C extraordinary ...	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>
D under a waiver .	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>
E Job mobility schemes	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" 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).

12 Have you granted any wage increases in 2011 NOT provided for by the NATIONAL LABOUR CONTRACT

or do you intend to do so before the end of the year? p17

- 1 no ↔ question 14
- 2 yes
- 9 do not know, no answer ↔ question 14

13 Considering ONLY THESE INCREASES, what increase will they produce in average earnings (of all the firm's payroll workers) in 2011? p18

- 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

14 Recent legal measures (Article 8 of the budget package ratified by Law 148/2011) provide for the possibility of derogating from specific provisions of law or national wage agreements by way of company or territorial negotiations.

Is your firm interested in making use of this possibility in 2012? **p35**.....

Legend: 1= no; 2= yes; 8= not applicable; 9= do not know, no answer.

15 (Reply to this question ONLY IF you replied "Yes" to Question 14)

Indicate whether your firm would be interested in derogations **mainly** concerning the provisions governing the following matters (give an answer for each item, maximum two "Yes" answers): **p36**

A Job descriptions and grades

B Working hours, shifts and organization of jobs

C Consequences of termination of employment (e.g. in the case of dismissal without cause)

D Use of the various kinds of employment contract (temps, fixed-term and part-time contracts and free-lance workers with a VAT number)

Legend: 1= no; 2= yes; 8= not applicable; 9= do not know, no answer.

16 (Reply to this question ONLY IF you replied "no" to Question 14)

For which of the following reasons do you not want to use the derogations (give an answer for each item, maximum two "Yes" answers)? **p37**

A The present contractual arrangements are satisfactory

B The present contractual arrangements are NOT satisfactory, but the legal framework is uncertain

C The present contractual arrangements are NOT satisfactory, but costs of union negotiations are feared

D Other.....

(specify) **p37da**

Legend: 1= no; 2= yes; 8= not applicable; 9= do not know, no answer.

Article 8 of the budget package in Decree Law 138/2011, ratified with amendments by Law 148/2011, established that collective wage agreements signed at company or territorial level between firms and the most representative trade unions may introduce, including by way of derogation from provisions of law or national industry wage agreements, specific provisions concerning: job descriptions and grades; working hours, shifts and organization of jobs; use of fixed-term and part-time contracts; and redefining the consequences of the termination of employment (e.g. in the case of dismissal without cause).

RESULT FOR THE YEAR, ORDERS, SALES REVENUE AND PRODUCTION

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

- 1 large loss
- 2 modest loss
- 3 breakeven
- 4 modest profit
- 5 large profit
- 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)

18 Sales revenue: what change is expected in Q1-Q3 2011 compared with Q1-Q3 2010?? **p23**

19 Orders/sales of the firm's products/services: on a seasonally adjusted basis their current trend compared with the end of June has been: **p24** .

20 And in 6 months, compared with now, will be: **p25**

A Domestic market and exports	B Total exports
<input type="text"/>	<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.

For questions 19 and 20, consider orders for industrial firms and sales for service firms.

21 (Only for non-construction-industry firms)

Considering the firm's total production, what do you expect in Q4 of this year compared with Q3 of this year?**P26A**.....

- 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%)
- 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.

GENERAL ECONOMIC FRAMEWORK AND FIRMS' STRATEGIES

22 With reference to the recent turbulence on financial markets, do you think that the consequent greater uncertainty regarding the general economic framework will lead to a revision in the next 12 months of your firm's plans for: **p38**

- A Investment.....
- B Payroll employment
- C Production (*)

(*) For service firms reference should be to their sales or operational plans.

Legend: 1= yes, sharply downwards; 2= yes, slightly downwards; 3= no; 4= yes, slightly upwards; 5= yes, sharply upwards; 9= do not know, no answer.

23 How do you think the prospects will change for the outlet markets for your firm's products/services:

p39

A In the next 6 months	B In the next 12 months
<input type="text"/>	<input type="text"/>

Legend: 1= sharp deterioration; 2= slight deterioration; 3= basically unchanged; 4= slight improvement; 5= sharp improvement; 9=do not know, no answer.

24 In the next six months what is the probability of your firm adopting the following strategies to improve its sales performance? (give an answer for each strategy) p40

- A Changes to the prices of products/services sold
- B Qualitative improvements, new products, marketing strategies
- C Diversification of outlet markets
- D Other factors

(specify) ✎ **p40da** _____

Legend: 1= none; 2= low; 3= moderate; 4= high; 8=not applicable (e.g. the strategy not adopted); 9=do not know, no answer.

25 How have your prices changed/will your prices change? p41

p41

- A in Italy.....
- B on foreign markets (with reference to prices in euros).....

A Between end-June and today	B In the next 6 months (forecast)
<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>

Legend: 1= large reduction; 2= small reduction; 3= basically no change; 4= small increase; 5= large increase; 8=not applicable (e.g. non-exporting firms); 9=do not know, no answer.

26 How do you judge the effort required to fill in the questionnaire? p30.....

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

Comments:

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Thank you for participating



17th BUSINESS OUTLOOK SURVEY - 2011
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

Branch code (Bank of Italy) a1

Firm code (Bank of Italy) a2

Name of firm a3

Tax code codf

Istat – Ateco2007 (first 5 figures) a4c

Average payroll employment in 2010 a5m

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.

Main branch of activity in construction 2010: a7

- 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.).

WORKFORCE

1 The average number of payroll workers in 2011 compared with that in 2010, will be: pc2

- 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

RESULT FOR THE YEAR

2 What AFTER-TAX result do you expect for the current year? **pc1**.....

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

PRODUCTION

3 Value of the firm's production **pc3**

	A total production	of which: in public works		
		B is the firm active in this sector?		C production
A change expected between H2 and H1 2011.....	<input style="width: 30px; height: 15px;" type="text"/>	<input style="width: 30px; height: 15px;" type="text"/> no	<input style="width: 30px; height: 15px;" type="text"/> yes⇨	<input style="width: 30px; height: 15px;" type="text"/>
B change between 2011 and 2010.....	<input style="width: 30px; height: 15px;" type="text"/>	<input style="width: 30px; height: 15px;" type="text"/> no	<input style="width: 30px; height: 15px;" type="text"/> yes⇨	<input style="width: 30px; height: 15px;" type="text"/>
C change expected between 2012 and 2011.....	<input style="width: 30px; height: 15px;" type="text"/>	<input style="width: 30px; height: 15px;" type="text"/> no	<input style="width: 30px; height: 15px;" type="text"/> yes⇨	<input style="width: 30px; height: 15px;" 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.

FIRM'S FUNDING

4 Excluding seasonal fluctuations and considering all your funding needs (for fixed investment, working capital, etc.), indicate the trend of your **external funding needs** (bank loans, leasing, factoring, intra-group loans, contributions of capital, etc.) **pc12**.....

	A 2011 H1 on 2010 H2	B 2011 H2 on 2011 H1 (forecast)
	<input style="width: 30px; height: 15px;" type="text"/>	<input style="width: 30px; height: 15px;" type="text"/>

Legend: 1= large contraction; 2= moderate contraction; 3= basically no change; 4= moderate increase; 5= large increase; 8=not applicable; 9= do not know, no answer.

5 Considering just **bank loans**, indicate the trend of your demand excluding seasonal fluctuations^(*): **pc13**.....

	A 2011 H1 on 2010 H2	B 2011 H2 on 2011 H1 (forecast)
	<input style="width: 30px; height: 15px;" type="text"/>	<input style="width: 30px; height: 15px;" type="text"/>

^(*) Consider the amount desired, independently of how much actually granted by banks.

Legend: 1= large contraction; 2= moderate contraction; 3= basically no change; 4= moderate increase; 5= large increase; 8= not applicable; 9=do not know, no answer.

6 How did the firm's overall borrowing conditions change and how will you expect them to change? **pc14**

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

	A I sem. 2011 rispetto al II sem. 2010	B II sem. 2011 rispetto al I sem. (previsione)
	<input style="width: 30px; height: 15px;" type="text"/>	<input style="width: 30px; height: 15px;" type="text"/>
	<input style="width: 30px; height: 15px;" type="text"/>	<input style="width: 30px; height: 15px;" type="text"/>
	<input style="width: 30px; height: 15px;" type="text"/>	<input style="width: 30px; height: 15px;" type="text"/>
	<input style="width: 30px; height: 15px;" type="text"/>	<input style="width: 30px; height: 15px;" type="text"/>
	<input style="width: 30px; height: 15px;" type="text"/>	<input style="width: 30px; height: 15px;" type="text"/>
	<input style="width: 30px; height: 15px;" type="text"/>	<input style="width: 30px; height: 15px;" type="text"/>
	<input style="width: 30px; height: 15px;" type="text"/>	<input style="width: 30px; height: 15px;" type="text"/>

Legend: 1=they became worse; 2=no change; 3=they became better; 9=do not know, no answer; 8=not applicable.

7 How do you judge the effort required to fill in the questionnaire? **pc11**

- 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).

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

