



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Sample Surveys

**Business Outlook Survey
of Industrial and Service Firms**

New series

Year XXII - 6 November 2012

Number

56

CONTENTS

	page
1. Introduction.....	7
2. The main findings concerning service firms and non-construction industrial firms	7
3. Main findings for construction firms	11
Appendix A: Methodological notes.....	15
Appendix B: Statistical tables	21
Appendix C: The questionnaires	81

This publication contains the main findings of the Bank of Italy's business outlook survey of Italian firms conducted between September and October 2012.

The authors are Leandro D'Aurizio, Caterina Di Benedetto, Stefano Iezzi, Libero Monteforte e Raffaele Tartaglia Polcini.

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

MAIN FINDINGS

Firms in industry (excluding construction) and services

- almost 60 per cent of firms confirm that investment spending in 2012 as a whole is in line with the level planned at the beginning of the year; the balance between firms reporting an increase with respect to planned investment and those reporting a decrease is negative (-20 percentage points);
- investment plans for 2013 are again dominated by caution: firms planning a lower level of investment than in 2012 outnumber those planning an increase by about 14 percentage points;
- 32.9 per cent of industrial firms believe that installed production capacity in Italy has dropped below the level of the most recent peak in output, while 16.3 per cent estimate it has increased;
- the balance between firms reporting an increase in their demand for bank loans and those reporting a decrease is narrower than in the spring (down from 17 to 12.5 percentage points), but is expected to widen slightly in the future (14.4 points);
- the balance between firms reporting an increase and those reporting a decrease in sales revenue in the first nine months of the year compared with the same period in 2011 is negative (-28 percentage points, against +14 points in 2011);
- according to almost 50 per cent of firms employment is generally stationary compared with 2011, while most of the other half report a decline;
- there is an increase in the use of Wage Supplementation compared with 2011, with about a third of industrial firms making applications against 21.8 per cent in 2011. Demand is greatest among large corporations;
- about half of firms expect to close the year with a profit, while 30.2 per cent expect to record a loss; the balance between the two has reached a record low;
- 7 per cent of firms expect to open or expand new factories/facilities in 2013, either in Italy or abroad. About 2.5 per cent of firms predict closures and downsizings abroad, while 7.8 per cent believe that facilities in Italy will be affected.

Construction firms

- 16.2 per cent of firms report an increase in the value of production in 2012 compared with 2011, against 62.2 per cent that report a decrease (respectively 20.9 and 51 per cent in last year's survey);
- the outlook for the value of production in 2013 points to a reduction (the balance between firms predicting an increase and those expecting a decrease is -24.1 percentage points).

BUSINESS OUTLOOK SURVEY OF INDUSTRIAL AND SERVICE FIRMS

1. Introduction

Between 21 September and 22 October 2012 the branches of the Bank of Italy conducted the 20th business outlook survey, interviewing 4,151 firms with at least 20 workers, of which 2,918 industrial firms (excluding construction) and 1,233 non-financial private service firms. As in past years, the survey also covered a sample of 516 construction firms with at least 20 workers. The questionnaires, which asked for the usual information regarding employment, sales revenue and borrowing, also contained questions on topical matters.

Table 1

Comparison of sample surveys, 2010-2012
(per cent of firms)

	Industry			Services			Total industry and services		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
Share of exports									
Zero.....	21.1	22.2	21.8	64.7	61.3	59.9	41.0	41.2	40.7
Less than 1/3	36.4	36.4	35.1	23.3	26.7	27.8	30.4	31.7	31.5
From 1/3 to 2/3..	25.8	23.5	24.0	8.3	8.1	7.1	17.8	16.0	15.7
Over 2/3	16.7	17.9	19.0	3.7	3.9	5.2	10.8	11.1	12.2
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.....	20.7	24.9	31.4	19.7	22.1	29.8	20.2	23.5	30.6
About equal.....	60.6	60.8	57.2	63.4	67.6	60.3	61.9	64.1	58.7
Higher	18.7	14.3	11.4	16.9	10.3	9.9	17.9	12.4	10.6
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.....	23.2	26.0	28.3	22.0	27.3	29.1	22.6	26.6	28.7
Stable	54.7	56.4	55.8	56.5	55.7	57.2	55.6	56.1	56.5
Increasing.....	22.1	17.6	16.0	21.5	17.0	13.7	21.8	17.3	14.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Average workforce compared with previous year ⁽¹⁾									
Lower.....	38.6	29.0	32.8	30.0	29.6	33.1	34.1	29.3	33.0
About equal.....	45.6	51.1	51.0	46.1	46.9	47.3	45.9	48.8	48.9
Higher	15.8	19.9	16.2	23.9	23.5	19.6	20.0	21.9	18.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Sales revenue compared with previous year (first nine months)									
Lower.....	30.5	26.5	53.5	35.0	30.4	50.4	32.5	28.4	52.0
About equal.....	20.1	24.1	21.0	28.6	35.3	27.2	24.0	29.5	24.1
Higher	49.4	49.4	25.5	36.4	34.3	22.4	43.5	42.1	24.0
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.....	20.1	19.5	27.8	24.8	27.8	32.6	22.3	23.6	30.2
Balance	20.6	19.0	18.1	22.9	18.4	20.9	21.7	18.7	19.5
Profit	59.3	61.5	54.1	52.3	53.8	46.5	56.0	57.7	50.3
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 employees.

The results are presented in the following sections. Table 1 and Figure 3 compare the findings of this survey with those of previous editions. Appendices A, B and C contain the methodological notes, detailed statistical tables and the questionnaires used in the interviews.

2. Main findings concerning service firms and non-construction industrial firms

Investment

Some 58.7 per cent of firms judge spending on investment in 2012 to be in line with the level planned at the end of 2011 (Table 1). The balance between the percentage of firms reporting an increase with respect to plans and those reporting a decrease is negative by 20 percentage points, similar to the findings of the surveys for the previous three years. The decline in the propensity to invest is more marked among the category of firms with 20-49 employees and can be put down mainly to financial considerations, uncertainty and unexpected shifts in demand.

Investment plans for the following year remain cautious: while 14.9 per cent of firms expect spending to increase with respect to 2012, 28.7 per cent believe it will decline.

Production capacity

The prolonged weakness of investment is reflected in Italian firms' installed production capacity, i.e. the maximum output obtainable at full capacity utilization without changing the organization of work shifts. One third of firms report a reduction with respect to the most recent peak in output (Table 2), while 16.3 per cent report an increase. Some 15 per cent of firms report a substantial decline in potential output (over 20 per cent), an opinion prevalent among firms whose production peaked prior to the 2008-09 crisis.

The largest decreases in capacity utilization concern small firms in traditional manufacturing industries (Table C1). It appears that the progressive reduction of potential output has come to an end: 75.3 per cent of firms expect production capacity in 2013 to be in line with the present level, while the percentages of those expecting an increase and a decrease are both around 12 per cent (Table B1).

Table 2

Change in installed production capacity in 2012 compared with year of peak production
(per cent of firms)

Year of peak production in the period:	Much lower (by over 20%)	Slightly lower (5 to 20 %)	About the same (-5 to 5 %)	Higher (by over 5%)	Total
2005-2007.....	10.2	7.2	15.3	5.2	37.9
2008-2009.....	3.5	6.8	14.4	5.7	30.3
2010-2011.....	1.3	3.9	21.2	5.4	31.8
Total.....	15.0	17.9	50.8	16.3	100.0

Financial aspects

About two thirds of firms report that their demand for loans is virtually unchanged in the first half of 2012 compared with the second half of 2011 (Table B1). Of the remainder, the firms reporting an increase (24.3 per cent) outnumber those reporting a reduction (11.8 per cent). The balance between the last two has narrowed to 12.5 percentage points, against 17 percentage points in the spring, pointing to a slowdown in the demand for loans; however, firms expect the balance to widen again in the future (to 14.4 points). Generally, firms ascribe the increased demand for funds to the need for working capital and to offset changes in self-financing, as well as to finance fixed investment.

Some 57.3 per cent of firms report no change in credit conditions in the first half of the year compared with the second half of 2011, while 36.4 per cent report a worsening, mainly ascribable to the cost of finance in terms of both interest rates and other charges. The balance between the percentages of firms reporting an improvement and a worsening (-30.1 percentage points) is wider than in the spring (-35.8 points), indicating that credit conditions are worsening less rapidly than at the beginning of the year.

Demand, production and the economic situation

Over half of firms report a reduction in their sales revenue in the first nine months of 2012 compared with the year-earlier period (Table B1), while 24 per cent report an increase. In the previous year's survey the majority of firms reported larger sales revenue. As for firms' opinions regarding orders and production in the current quarter, the balance between those reporting an increase and a decrease is negative. Firms selling mainly abroad report more favourable expectations regarding orders and sales in the following six months (Figure 1).

Firms are cautious about the prospects for their market: fewer than half expect the level of sales to remain generally stable, while the remainder forecast a decrease. Most of the 12 per cent of firms reporting favourable expectations are taking measures to boost sales that do not involve price changes, such as improving quality, launching new products, marketing campaigns and seeking new markets (Table 3).

Figure 1

Outlook for orders/sales of different categories of exporting firms
(Percentage balance between reports of an improvement and a worsening)

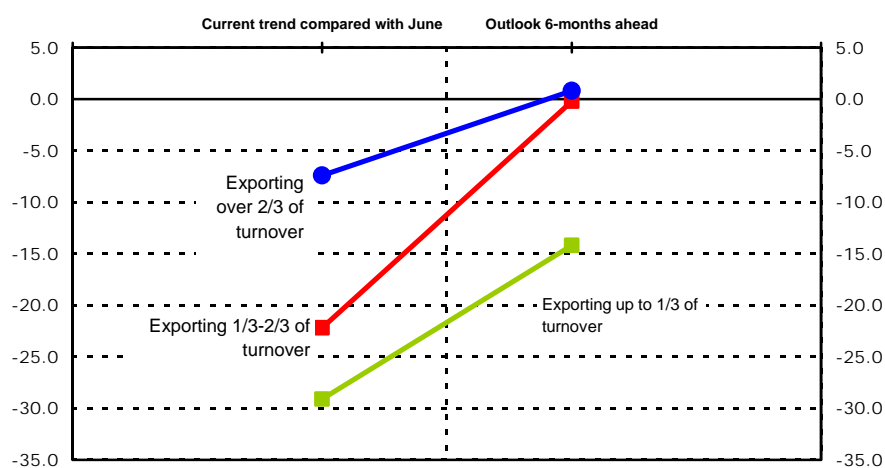


Table 3

Corporate strategies and market prospects for the following six months
(per cent of firms)

	Likelihood of adopting given strategic plans in the following six months ⁽¹⁾						Total
	No plans	At least 1 strategic plan				Total	
		price	product	market	other		
Market prospects							
Worse	20.2	20.3	3.3	12.8	10.0	1.0	40.5
Same	25.8	21.3	2.3	14.3	11.1	0.9	47.1
Better	4.8	7.6	1.4	5.7	3.8	0.2	12.4
Total	50.8	49.2	7.0	32.8	24.9	2.2	100.0

(1) Firms reporting they will very probably adopt strategic plans based around prices, products, market or other aspects. The firm may adopt more than one strategy at the same time.

Employment, the Wage Supplementation Fund and company-level contracts¹

About half the firms report that employment levels are virtually stationary compared with 2011 and a third report a decline (against 29.3 per cent in last year's survey). The balance between firms reporting an increase and those reporting a decrease (-14.9 percentage points) is less markedly negative in the case of

¹ Answers concerning employment are weighted by the number of employees.

exporting firms (-3.2 points). Payroll employment is forecast to decline by 0.4 per cent in the first nine months of 2012, with the sharpest fall occurring among firms with 20 to 49 employees. This trend is expected to continue during the current quarter (Table B1).

In 2012 there has been an increase in use of the Wage Supplementation Fund, with about one third of industrial firms making an application, compared with 21.8 per cent in 2011. Demand is greatest among large corporations. Recourse to other social buffers has diminished.

In 2012, 37.4 per cent of workers, for the most part in industry, have received wage increases not foreseen by their national collective wage agreements. In most cases the increase amounts to less than 1 per cent of average earnings.

Some 13.7 per cent of firms are interested in the possibility of derogating from specific provisions of the law or of national wage agreements by way of company or territorial negotiations (Law 148/2011). For most of the firms concerned (particularly large industrial companies) this step is necessary in order to make changes to working hours, shifts and the organization of jobs.

Profits

About 50.3 per cent of firms expect to close the year with a profit (Table B1). By contrast, 30.2 per cent expect to record a loss, up from 23.6 per cent in the previous year. The majority of firms reporting a loss are in the service sector, notably hotels and restaurants, while the proportion is lowest among energy companies (Tables C2 and D2). The balance between the percentages of firms expecting to close the year with a profit and a loss is unprecedentedly low (Figure 1).

Corporate strategies and capital

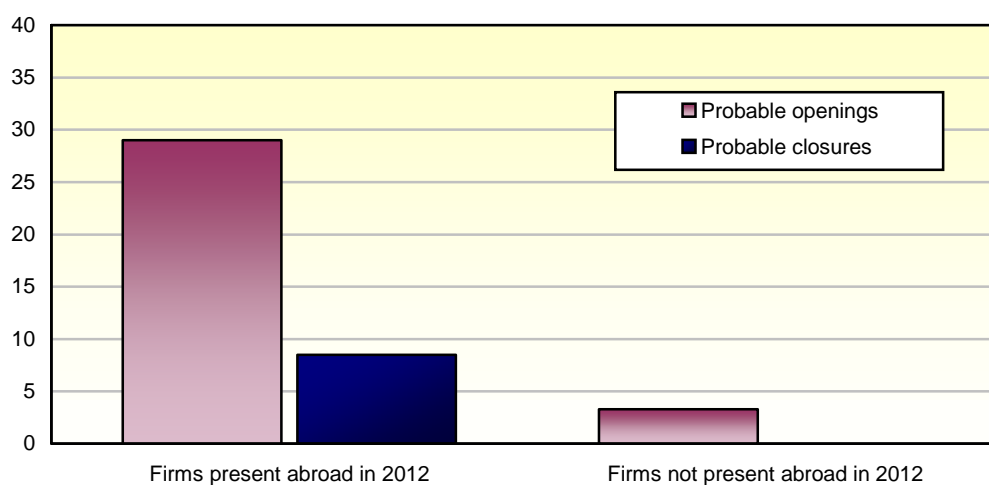
Some 7 per cent of firms expect to open new facilities or increase existing plant in Italy or abroad during 2013. According to 2.5 per cent of firms, closures or downsizings of production facilities will affect facilities located abroad, while 7.8 per cent expect establishments in Italy to be affected. Firms that already have a presence abroad in 2012, in the form of either foreign companies or branches and subsidiaries, appear more interested in further expansion abroad (Figure 2).

According to the firms interviewed, the factors that make production in Italy less competitive compared with foreign manufacturers are labour costs and corporate taxation, which 70 per cent cite as the main causes of their disadvantage with respect to the other advanced countries. As far as the emerging countries are concerned, labour costs are still believed to be the main drawback according to 90 per cent of firms, while about 60 per cent cite the level of taxation.

This year's questionnaire also examines the extent to which tax relief for firms designed to increase net worth (ACE-Aiuto alla Crescita Economica – Aid to Economic Growth – introduced under Legislative Decree 201/2011) has led to an improvement in firms' capital structure. Of the 23 per cent of firms that have increased their net worth by issuing shares or through self-financing in 2012, 8 per cent report that the ACE measure had a substantial impact. Expectations regarding capital increases next year are of the same order.

Figure 2

Italian firms' plans to enlarge or close facilities abroad by the end of 2013
(per cent)



3. Main findings for construction firms

Production

The share of construction firms expecting an increase in the value of production in 2012 compared with 2011 is 16.2 per cent (Table E1), while 62.2 per cent expect a fall (the percentages were respectively 20.9 and 51 per cent in last year's survey). The assessments of firms with 500 workers or more are generally less unfavourable, with 29.2 per cent expecting an increase and 41.7 per cent a fall.

Only 16.7 per cent of firms expect production to expand in the second half of 2012 with respect to the first six months of the year, against 46.5 per cent that predict it will decline. The short-term outlook appears more favourable for firms with 200 workers or more, over half of which expect an increase and just under a quarter a drop.

The forecasts for 2013 continue to point to a contraction (the balance between the proportions of firms expecting an increase and a decrease in production is negative by 24.1 percentage points). Firms with at least 200 workers are generally more optimistic.

Firms that also operate in the public works sector make up around four fifths of the total. Some 57.7 per cent report a fall in the value of production in 2012 compared with 2011, while 15.3 per cent indicate a rise (the balance, which is negative by 42.4 percentage points, is about 10 points lower than in the previous year). The forecasts for 2013 are pessimistic, with 41.5 per cent of firms predicting a fall in the value of production and 20 per cent predicting a rise; forecasts of an increase predominate among firms with at least 200 workers.

Financial aspects

Firms in all geographical areas and all size categories report an increasing need for external funds, in particular bank loans, in 2012 (Table E2). The balance between the percentages of firms reporting an improvement and a worsening of borrowing conditions is sharply negative (-49.7 percentage points in the first half of 2012 compared with the second half of 2011 and -43.8 percentage points compared with forecasts at the end of 2012). Among the main factors affecting borrowing conditions, firms report higher interest rates, worse collateral conditions and tighter access to additional funds.

One fifth of firms have increased their net worth through share issues or by self-financing in 2012; around 10 per cent of them report that the ACE tax relief measure introduced by Legislative Decree 201/2011 was a major factor.

Employment²

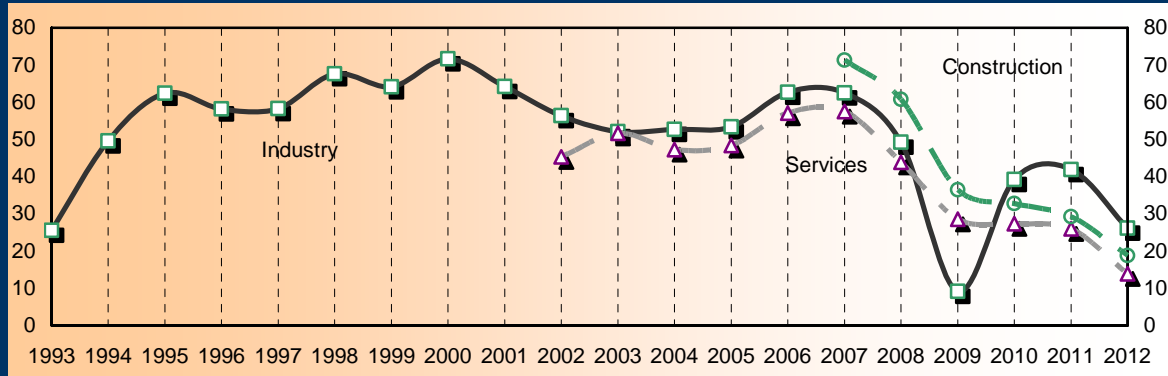
Some 46.2 per cent of firms expect a contraction in average employment in 2012 compared with 2011, while 15.5 per cent expect an expansion (compared with 41.7 and 13.6 per cent in the 2011 survey). Only firms with more than 500 workers report that employment is increasing.

Profits

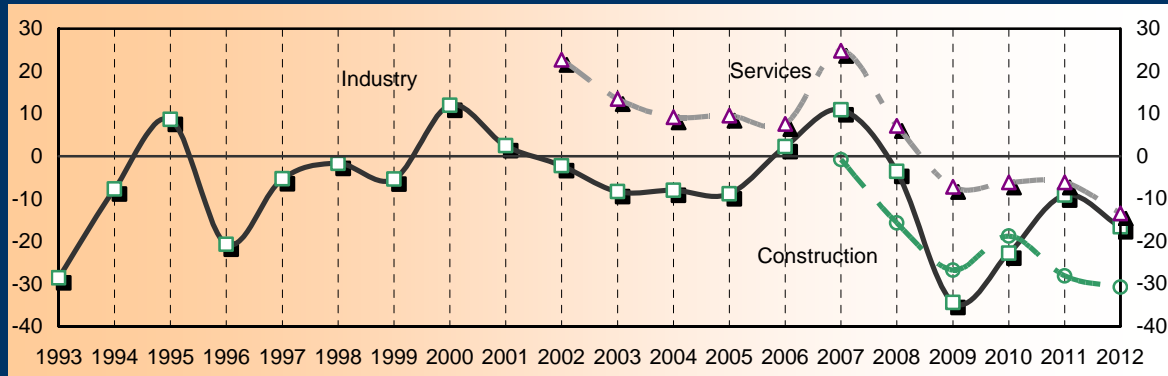
The firms expecting to close the year with a profit outnumber those expecting to record a loss (50.4 per cent and 31.6 per cent, against 53.4 and 24.1 per cent in 2011) in all the size categories and geographical areas except the North East, where 44.9 per cent of firms instead report a loss against 39.9 per cent indicating a profit. The largest percentage of firms expecting a profit is among those with at least 200 workers, despite a decrease with respect to 2011 (66.3 per cent against 80 per cent).

² Answers concerning employment are weighted by the number of employees.

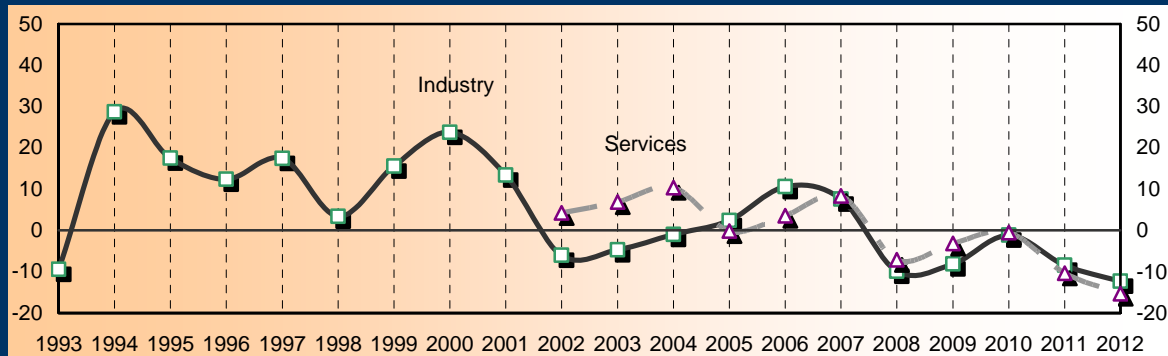
Fig. 3 – Comparison of surveys^(a)
(difference between percentage of firms giving positive answers and percentage giving negative answers)
Expected profit/loss for the year



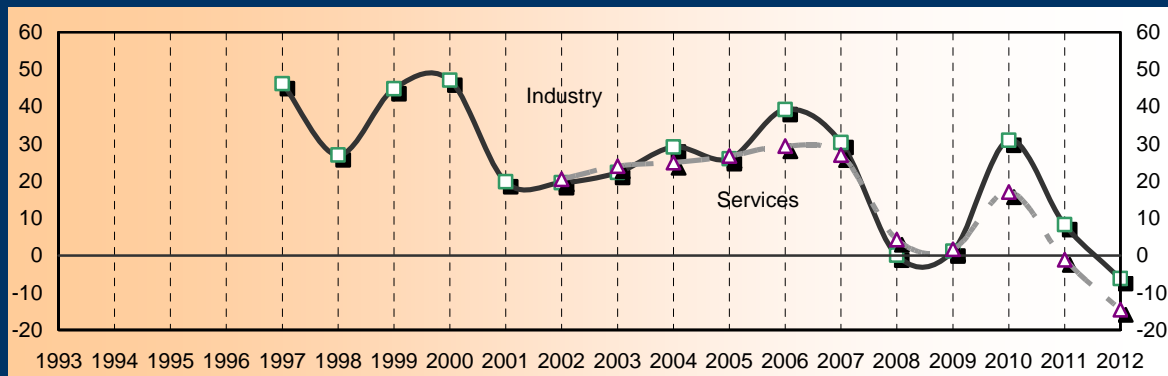
Change in workforce in the current year^(b)



Change in investment planned for the following year



Expected change in orders/sales in the next 6 months



(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. Until 1997, based on the planned workforce; from 1998, based on the forecast workforce.

Appendix A:

Methodological Notes

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 4,151 firms with 20 and more workers, of which 2,918 in industry excluding construction and 1,233 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 516 this year. Most of the firms contacted² were the same as those interviewed in the early months of 2012 for the 2011 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 21 September and 22 October 2012 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 (2.1 per cent for construction firms), that is, the maximum confidence intervals (at 95 per cent) are 1.6 percentage points (4.2 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.

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

From March 2008 the Bank of Italy has made a system available for the remote processing

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 88.0 per cent for industrial firms and 87.0 per cent for service firms. For construction firms it was 87.9 per cent.

3 For details of the methodology used in the two surveys see Banca d'Italia, "Survey of Industrial and Service Firms Year 2011" in Supplements to the Statistical Bulletin – Sample Surveys, No. 38, 26 July 2012.

4 Data were loaded onto a web platform directly by 30% of the firms of the sample (they used an interactive pdf questionnaire). The rest of the questionnaires were loaded by the Bank of Italy's branches, that collected data from the firms by telephone, email or fax.

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".

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	0.6	0.9	1.1	1.2	1.3	1.4	1.4	1.5	1.5	1.5
50 – 199	0.6	0.8	1.0	1.1	1.2	1.3	1.3	1.4	1.4	1.4
200 – 499	0.9	1.2	1.5	1.6	1.8	1.9	1.9	2.0	2.0	2.0
500 and more.....	1.0	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	2.0	2.2	2.4	2.5	2.6	2.7	2.7	2.7
Chemicals.....	1.1	1.5	1.8	2.1	2.2	2.4	2.4	2.5	2.6	2.6
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.....	1.7	2.3	2.8	3.1	3.3	3.5	3.7	3.8	3.8	3.9
Geographical area										
North	0.6	0.8	1.0	1.1	1.2	1.2	1.3	1.3	1.3	1.4
Centre.....	0.8	1.1	1.3	1.5	1.6	1.7	1.8	1.8	1.8	1.8
South and Islands.....	0.6	0.9	1.0	1.1	1.2	1.3	1.4	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	1.0	1.4	1.7	1.9	2.0	2.1	2.2	2.3	2.3	2.3
50 – 199.....	1.0	1.4	1.7	1.9	2.1	2.2	2.3	2.3	2.4	2.4
200 - 499	1.5	2.1	2.5	2.8	3.0	3.2	3.3	3.4	3.5	3.5
500 and more	1.4	2.0	2.3	2.6	2.8	3.0	3.1	3.2	3.3	3.3
Branch of activity										
Wholesale and retail trade	0.9	1.2	1.5	1.6	1.8	1.9	2.0	2.0	2.0	2.1
Hotels and restaurants	2.2	3.0	3.5	4.0	4.3	4.5	4.7	4.8	4.9	4.9
Transport and communications	1.1	1.5	1.8	2.1	2.2	2.4	2.5	2.5	2.6	2.6
Other business and h.hld services..	1.5	2.0	2.4	2.7	2.9	3.1	3.2	3.3	3.4	3.4
Geographical area										
North	0.9	1.3	1.5	1.7	1.9	2.0	2.0	2.1	2.1	2.1
Centre.....	1.2	1.7	2.0	2.2	2.4	2.6	2.7	2.7	2.8	2.8
South and Islands.....	1.1	1.5	1.7	1.9	2.1	2.2	2.3	2.4	2.4	2.4
Total – Services	0.6	0.8	1.0	1.1	1.2	1.3	1.3	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	0.7	0.8
Construction										
Size of workforce										
20 - 49	1.3	1.7	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	3.4	3.5
200 - 499	3.2	4.4	5.3	5.9	6.4	6.8	7.1	7.3	7.4	7.4
500 and more	2.5	3.4	4.1	4.6	5.0	5.3	5.5	5.6	5.7	5.7
Geographical area										
North	1.5	2.0	2.4	2.7	2.9	3.1	3.2	3.3	3.4	3.4
Centre.....	1.9	2.6	3.1	3.4	3.7	3.9	4.1	4.2	4.3	4.3
South and Islands.....	1.5	2.1	2.5	2.8	3.0	3.2	3.4	3.4	3.5	3.5
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 2012	Population size ⁽¹⁾	Sample size 2012	Population size ⁽¹⁾	Sample size 2012	Population size ⁽¹⁾
Non-construction industry						
Geographical area ⁽²⁾						
North-West	171	7,726	521	4,397	692	12,123
North-East.....	157	6,991	435	3,606	592	10,597
Centre	222	3,879	426	1,595	648	5,474
South and Islands.....	530	3,546	456	1,317	986	4,863
Number of workers						
20 – 49	1,080	22,142	-	-	1,080	22,142
50 – 199	-	-	1,146	8,948	1,146	8,948
200 – 499	-	-	421	1,406	421	1,406
500 and more	-	-	271	561	271	561
Branch of activity						
Total manufacturing firms	1,033	21,147	1,732	10,119	2,765	31,266
Textiles, clothing, leather, shoes	124	3,215	186	1,162	310	4,377
Chemicals, rubber and plastics.....	122	1,868	217	1,329	339	3,197
Engineering.....	381	9,698	783	4,968	1,164	14,666
Other manufacturing.....	406	6,366	546	2,660	952	9,026
Energy, mining and quarrying.....	47	995	106	796	153	1,791
Total non-construction industry	1,080	22,142	1,838	10,915	2,918	33,057
Services ⁽³⁾						
Geographical area ⁽²⁾						
North-West	100	6,980	172	3,844	272	10,824
North-East.....	73	5,468	183	2,277	256	7,745
Centre	111	4,653	194	2,170	305	6,823
South and Islands.....	173	5,211	227	1,846	400	7,057
Number of workers						
20 – 49	457	22,312	-	-	457	22,312
50 – 199	-	-	418	7,989	418	7,989
200 – 499	-	-	181	1,416	181	1,416
500 and more	-	-	177	732	177	732
Branch of activity						
Wholesale and retail trade	263	5,208	301	3,024	564	8,232
Hotels and restaurants	42	4,967	58	3,143	100	8,110
Transport and communications	99	8,831	260	3,105	359	11,936
Other business and h.hld services	53	3,306	157	865	210	4,171
Total services.....	457	22,312	776	10,137	1,233	32,449
Total industry and services.....	1537	44,454	2,614	21,052	4,151	65,506
Construction						
Geographical area ⁽²⁾						
North-West	49	1,962	44	465	93	2,427
North-East.....	49	1,536	64	368	113	1,904
Centre	77	1,211	48	276	125	1,487
South and Islands.....	107	1,782	78	403	185	2,185
Number of workers						
20 – 49	282	6,491	-	-	282	6,491
50 – 199	-	-	181	1,375	181	1,375
200 – 499	-	-	32	108	32	108
500 and more	-	-	21	29	21	29
Total construction.....	282	6,491	234	1,512	516	8,003
Total	1,819	50,945	2,848	22,564	4,667	73,509

(1) Population data are from Istat and refer to 2010. – (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⁾

	Industrial firms	Service firms	Total
Investment: 2012 expenditure lower than planned			
No	68.6	70.2	69.4
Yes	31.4	29.8	30.6
☛ Investment: gap compared with planned expenditure			
Financial factors	33.2	28.6	31.0
Performance of demand	20.4	23.5	21.9
Change in uncertainty	25.4	25.2	25.3
Change in purchase prices	0.2	2.2	1.1
Organization or technical factors	18.2	17.4	17.8
Red tape	2.2	3.0	2.6
Changes in taxation or incentives	0.5	0.1	0.3
Investment: 2012 expenditure equal to planned			
No	42.8	39.7	41.3
Yes	57.2	60.3	58.7
Investment: 2012 expenditure higher than planned			
No	88.6	90.1	89.4
Yes	11.4	9.9	10.6
☛ Investment: gap compared with planned expenditure			
Financial factors	7.5	1.8	4.8
Performance of demand	18.6	11.2	15.1
Change in uncertainty	0.9	1.6	1.2
Change in purchase prices	2.8	2.4	2.6
Organization or technical factors	68.0	75.0	71.3
Red tape	1.0	4.8	2.8
Changes in taxation or incentives	1.2	3.2	2.2
Investment: 2013 planned/2012 planned (forecast)			
Decreasing	28.3	29.1	28.7
Stable	55.8	57.2	56.5
Increasing.....	16.0	13.7	14.9
External funding needs:			
2012 H1 on 2011 H2			
Contraction	12.6	12.6	12.6
No change	56.4	60.4	58.4
Increase	31.0	27.0	29.0
2012 H2 on 2012 H1			
Contraction	11.9	10.3	11.1
No change	58.6	63.3	60.9
Increase	29.5	26.4	28.0
Bank loans:			
2012 H1 on 2011 H2			
Contraction			
No	87.1	89.3	88.2
Yes	12.9	10.7	11.8
☛ Contributory factors⁽³⁾			
– Change in funds needed for fixed investment			
Not at all or not very significant	72.7	72.1	72.4
Fairly or very significant	27.3	27.9	27.6
– Change in funds needed for stocks and working capital			
Not at all or not very significant	58.9	66.2	62.2
Fairly or very significant	41.1	33.8	37.8
– Change in funds needed for debt restructuring			
Not at all or not very significant	78.8	79.1	78.9
Fairly or very significant	21.2	20.9	21.1
– Change in self-financing capacity			
Not at all or not very significant	58.1	64.5	60.9
Fairly or very significant	41.9	35.5	39.1
– Change in use of other forms of borrowing			
Not at all or not very significant	91.5	95.8	93.5
Fairly or very significant	8.5	4.2	6.5
– Change in other factors			
Not at all or not very significant	65.3	70.8	68.3
Fairly or very significant	34.7	29.2	31.7

	Industrial firms	Service firms	Total
No change			
No	39.1	32.9	36.1
Yes	60.9	67.1	63.9
Increase			
No	73.7	77.8	75.7
Yes	26.3	22.2	24.3
☞ Contributory factors ⁽³⁾			
– Change in funds needed for fixed investment			
Not at all or not very significant	71.7	66.0	69.1
Fairly or very significant	28.3	34.0	30.9
– Change in funds needed for stocks and working capital			
Not at all or not very significant	42.4	48.8	45.3
Fairly or very significant	57.6	51.2	54.7
– Change in funds needed for debt restructuring			
Not at all or not very significant	76.4	73.7	75.2
Fairly or very significant	23.6	26.3	24.8
– Change in self-financing capacity			
Not at all or not very significant	60.6	58.3	59.5
Fairly or very significant	39.4	41.7	40.5
– Change in use of other forms of borrowing			
Not at all or not very significant	95.1	97.4	96.1
Fairly or very significant	4.9	2.6	3.9
– Change in other factors			
Not at all or not very significant	51.4	68.2	60.3
Fairly or very significant	48.6	31.8	39.7
Bank loans:			
2012 H2 on 2011 H1			
Contraction			
No.....	88.7	91.1	89.9
Yes	11.3	8.9	10.1
☞ Contributory factors ⁽³⁾			
– Change in funds needed for fixed investment			
Not at all or not very significant	77.7	70.7	74.7
Fairly or very significant	22.3	29.3	25.3
– Change in funds needed for stocks and working capital			
Not at all or not very significant	61.0	54.7	58.4
Fairly or very significant	39.0	45.3	41.6
– Change in funds needed for debt restructuring			
Not at all or not very significant	81.0	82.3	81.5
Fairly or very significant	19.0	17.7	18.5
– Change in self-financing capacity			
Not at all or not very significant	61.8	75.1	67.1
Fairly or very significant	38.2	24.9	32.9
– Change in use of other forms of borrowing			
Not at all or not very significant	89.1	93.0	90.8
Fairly or very significant	10.9	7.0	9.2
– Change in other factors			
Not at all or not very significant	68.0	66.1	67.1
Fairly or very significant	32.0	33.9	32.9
No change			
No.....	37.4	33.8	35.7
Yes	62.6	66.2	64.3
Increase			
No.....	73.9	75.0	74.5
Yes	26.1	25.0	25.5
☞ Contributory factors ⁽³⁾			
– Change in funds needed for fixed investment			
Not at all or not very significant	70.2	72.3	71.2
Fairly or very significant	29.8	27.7	28.8
– Change in funds needed for stocks and working capital			
Not at all or not very significant	41.9	41.0	41.5
Fairly or very significant	58.1	59.0	58.5
– Change in funds needed for debt restructuring			
Not at all or not very significant	72.9	73.4	73.1
Fairly or very significant	27.1	26.6	26.9

	Industrial firms	Service firms	Total
– Change in self-financing capacity			
Not at all or not very significant	63.6	54.2	58.9
Fairly or very significant	36.4	45.8	41.1
– Change in use of other forms of borrowing			
Not at all or not very significant	95.5	95.1	95.3
Fairly or very significant	4.5	4.9	4.7
– Change in other factors			
Not at all or not very significant	60.7	66.1	63.2
Fairly or very significant	39.3	33.9	36.8
Credit conditions:			
2012 H1 on 2011 H2			
Overall			
Worse	37.2	35.6	36.4
Stable	56.2	58.4	57.3
Better	6.6	5.9	6.3
In relation to the following specific aspects: ⁽⁴⁾			
– Level of interest rates applied			
Worse	49.4	45.7	47.6
Stable	45.0	49.9	47.4
Better	5.5	4.4	5.0
– Level of accessory costs			
Worse	52.2	47.0	49.6
Stable	45.7	50.3	47.9
Better	2.1	2.7	2.4
– Amount of collateral required			
Worse	23.4	23.7	23.6
Stable	74.8	74.2	74.5
Better	1.8	2.0	1.9
– Possibility of obtaining new loans			
Worse	31.8	32.9	32.3
Stable	63.4	62.3	62.8
Better	4.8	4.8	4.8
– Time taken to disburse new loans			
Worse	31.2	30.6	30.9
Stable	65.7	66.9	66.3
Better	3.1	2.5	2.8
– Complexity of corporate information required for new loans			
Worse	31.1	33.0	32.1
Stable	67.4	64.3	65.9
Better	1.5	2.6	2.0
– Frequency of early recall of loans, including partial recall			
Worse	18.2	17.8	18.0
Stable	79.0	79.4	79.2
Better	2.8	2.8	2.8
Credit conditions:			
2012 H2 on 2012 H1			
Overall			
Worse	33.7	35.8	34.7
Stable	56.4	56.9	56.6
Better	9.9	7.4	8.6
In relation to the following specific aspects: ⁽⁴⁾			
– Level of interest rates applied			
Worse	40.2	41.0	40.6
Stable	52.8	52.6	52.7
Better	7.0	6.4	6.7
– Level of accessory costs			
Worse	48.7	45.6	47.2
Stable	48.6	51.2	49.9
Better	2.6	3.2	2.9
– Amount of collateral required			
Worse	23.1	22.5	22.8
Stable	74.3	74.6	74.4
Better	2.6	3.0	2.8

	Industrial firms	Service firms	Total
– Possibility of obtaining new loans			
Worse	30.5	31.4	30.9
Stable	62.6	61.5	62.1
Better	6.9	7.1	7.0
– Time taken to disburse new loans			
Worse	29.9	27.8	28.9
Stable	65.9	67.7	66.8
Better	4.1	4.5	4.3
– Complexity of corporate information required for new loans			
Worse	30.1	31.8	30.9
Stable	67.6	64.8	66.3
Better	2.2	3.4	2.8
– Frequency of early recall of loans, including partial recall			
Worse	17.5	19.2	18.3
Stable	78.8	77.3	78.0
Better	3.7	3.6	3.6
Workforce: forecast 2012/2011 ⁽²⁾			
Lower.....	32.8	33.1	33.0
Virtually the same.....	51.0	47.3	48.9
Higher.....	16.2	19.6	18.1
Percentage change in payroll employment ⁽²⁾			
January-September 2012.....	-0.3	-0.4	-0.4
October-December 2011.....	-0.3	-0.2	-0.2
Use of social buffers			
Requests for ordinary Wage Supp. in 2012			
No.....	69.5	93.4	81.2
Yes.....	30.5	6.6	18.8
Requests for special Wage Supp. in 2012			
No.....	89.4	95.0	92.1
Yes.....	10.6	5.0	7.9
Requests for Wage Supp. under a waiver in 2012			
No.....	95.8	89.8	92.8
Yes.....	4.2	10.2	7.2
Applications for access to mobility procedure in 2012			
No.....	93.7	96.4	95.0
Yes.....	6.3	3.6	5.0
Wage increases in 2012 (above national agreements) ⁽²⁾			
No	59.0	65.7	62.6
Yes	41.0	34.3	37.4
☑ Amount of wage increases ⁽²⁾			
Less than 1%	54.6	58.6	56.6
Between 1% and 2%.....	33.8	23.5	28.6
Between 2.1% and 3%.....	7.3	12.8	10.0
More than 3%	4.3	5.1	4.7
Firm wants to derogate from national wage agreement in 2013			
No	87.2	85.3	86.3
Yes	12.8	14.7	13.7
In relation to: ⁽⁵⁾			
☑ Job descriptions and grades			
No	65.7	76.7	71.7
Yes	34.3	23.3	28.3
☑ Working hours, shifts and organization of jobs			
No	23.2	30.5	27.1
Yes	76.8	69.5	72.9
☑ Consequences of termination of employment			
No	72.9	68.9	70.7
Yes	27.1	31.1	29.3
☑ Use of the various kinds of employment contract			
No	58.1	44.2	50.5
Yes	41.9	55.8	49.5
Firm does not want to derogate from national wage agreement in 2013			
No	12.8	14.7	13.7
Yes	87.2	85.3	86.3

	Industrial firms	Service firms	Total
For the following reasons: ⁽⁵⁾			
☛ Present contractual arrangements considered satisfactory			
No	22.9	27.4	25.1
Yes	77.1	72.6	74.9
☛ Present contractual arrangements NOT considered satisfactory but legal framework uncertain			
No	82.3	81.6	81.9
Yes	17.7	18.4	18.1
☛ Present contractual arrangements NOT considered satisfactory but costs of union negotiations feared			
No	87.3	86.5	86.9
Yes	12.7	13.5	13.1
☛ Other			
No	96.3	93.9	95.2
Yes	3.7	6.1	4.8
Result for 2012			
Loss.....	27.8	32.6	30.2
Breakeven	18.1	20.9	19.5
Profit	54.1	46.5	50.3
Sales revenue Q1-Q3 -- change in 2012 on 2011			
Decreasing	53.5	50.4	52.0
Stable	21.0	27.2	24.1
Increasing.....	25.5	22.4	24.0
Orders - domestic and foreign markets: current trend compared with June			
Decreasing	45.4	44.5	44.9
Stable	33.6	37.5	35.5
Increasing.....	21.1	18.0	19.5
Orders - domestic and foreign markets: forecast 6 months ahead			
Decreasing	31.0	36.4	33.7
Stable	44.1	41.7	42.9
Increasing.....	24.8	21.9	23.4
Does the firm export?			
No	21.8	59.9	40.7
Yes	78.2	40.1	59.3
☛ Export sales Q1-Q3 -- change in 2012 on 2011			
Decreasing	38.0	33.6	36.8
Stable.....	26.9	39.8	30.6
Increasing	35.1	26.6	32.7
☛ Orders - exports: current trend compared with June			
Decreasing	35.5	28.2	33.4
Stable.....	36.0	51.9	40.5
Increasing	28.5	19.9	26.1
☛ Orders - exports: forecast 6 months ahead			
Decreasing	22.3	25.8	23.3
Stable.....	46.4	49.5	47.3
Increasing	31.3	24.7	29.4
Production - seasonally adjusted trend in Q4 compared with Q3 <i>(only for industrial firms)</i>			
Decreasing	33.6	..	33.6
Stable	45.3	..	45.3
Increasing.....	21.2	..	21.2
Peak level of production in Italy since 2005 <i>(only industrial non-construction firms established before 2006)</i>			
Peak: between 2005 and 2007			
No	61.8	..	61.8
Yes	38.2	..	38.2
☛ Level of production in 2012 compared to peak			
Lower	93.1	..	93.1
About the same	5.0	..	5.0
Higher	1.9	..	1.9

	Industrial firms	Service firms	Total
☛ Level of 2012 production capacity compared to peak			
Lower	45.8	..	45.8
About the same	40.3	..	40.3
Higher	13.9	..	13.9
Peak: between 2008 and 2009			
No	69.9	..	69.9
Yes	30.1	..	30.1
☛ Level of production in 2012 compared to peak			
Lower	86.3	..	86.3
About the same	8.5	..	8.5
Higher	5.2	..	5.2
☛ Level of 2012 production capacity compared to peak			
Lower	34.0	..	34.0
About the same	47.4	..	47.4
Higher	18.6	..	18.6
Peak: between 2010 and 2011			
No	68.3	..	68.3
Yes	31.7	..	31.7
☛ Level of production in 2012 compared to peak			
Lower	46.4	..	46.4
About the same	33.2	..	33.2
Higher	20.3	..	20.3
☛ Level of 2012 production capacity compared to peak			
Lower	16.5	..	16.5
About the same	66.7	..	66.7
Higher	16.8	..	16.8
Production in Italy 2013 on 2012 (forecast)			
Inferiore	18.4	..	18.4
Uguale	59.0	..	59.0
Superiore	22.6	..	22.6
Production capacity 2013 on 2012 (forecast)			
Lower			
No	88.2	..	88.2
Yes	11.8	..	11.8
Main reasons for changing installed production capacity in Italy during 2013			
☛ Expectations regarding demand for your products/services.....			
First factor	78.1	..	78.1
Second factor	9.6	..	9.6
Third factor	6.5	..	6.5
Not relevant factor ⁽⁶⁾	5.8	..	5.8
☛ Availability of credit			
First factor	12.2	..	12.2
Second factor	32.8	..	32.8
Third factor	8.9	..	8.9
Not relevant factor ⁽⁶⁾	46.1	..	46.1
☛ Cost of credit			
First factor	2.8	..	2.8
Second factor	11.6	..	11.6
Third factor	32.9	..	32.9
Not relevant factor ⁽⁶⁾	52.8	..	52.8
☛ Obsolescence of existing installed capital			
First factor	2.8	..	2.8
Second factor	7.4	..	7.4
Third factor	6.4	..	6.4
Not relevant factor ⁽⁶⁾	83.4	..	83.4

	Industrial firms	Service firms	Total
☞ Decisions of main competitors on the firm's markets			
First factor.....	2.6	..	2.6
Second factor.....	25.5	..	25.5
Third factor.....	5.8	..	5.8
Not relevant factor ⁽⁶⁾	66.1	..	66.1
☞ Other reasons			
First factor.....	37.0	..	37.0
Second factor.....	3.7	..	3.7
Third factor.....	0.4	..	0.4
Not relevant factor ⁽⁶⁾	58.9	..	58.9
About the same			
No.....	24.7	..	24.7
Yes.....	75.3	..	75.3
Higher			
No.....	87.1	..	87.1
Yes.....	12.9	..	12.9
Main reasons for changing installed production capacity in Italy during 2013			
☞ Expectations regarding demand for your products/services			
First factor.....	83.0	..	83.0
Second factor.....	5.8	..	5.8
Third factor.....	2.8	..	2.8
Not relevant factor ⁽⁶⁾	8.3	..	8.3
☞ Availability of credit			
First factor.....	1.7	..	1.7
Second factor.....	21.2	..	21.2
Third factor.....	8.9	..	8.9
Not relevant factor ⁽⁶⁾	68.2	..	68.2
☞ Cost of credit			
First factor.....	0.2	..	0.2
Second factor.....	3.6	..	3.6
Third factor.....	20.0	..	20.0
Not relevant factor ⁽⁶⁾	76.3	..	76.3
☞ Obsolescence of existing installed capital			
First factor.....	5.4	..	5.4
Second factor.....	17.2	..	17.2
Third factor.....	2.8	..	2.8
Not relevant factor ⁽⁶⁾	74.6	..	74.6
☞ Decisions of main competitors on the firm's markets			
First factor.....	4.6	..	4.6
Second factor.....	19.1	..	19.1
Third factor.....	11.9	..	11.9
Not relevant factor ⁽⁶⁾	64.4	..	64.4
☞ Other reasons			
First factor.....	41.5	..	41.5
Second factor.....	8.2	..	8.2
Third factor.....	5.7	..	5.7
Not relevant factor ⁽⁶⁾	44.6	..	44.6
Economic conditions of the entire market for the firm's products/services in the next six months			
Worse.....	36.6	43.1	39.9
Stable.....	48.6	47.1	47.8
Better.....	14.8	9.8	12.3
Economic conditions of the entire market for the firm's products/services in the next twelve months			
Worse.....	30.1	38.3	34.2
Stable.....	42.3	39.6	41.0
Better.....	27.7	22.0	24.9

	Industrial firms	Service firms	Total
Strategie per migliorare andamento delle vendite nei prossimi sei mesi ⁽⁴⁾			
Modifiche dei prezzi dei beni/servizi venduti			
Per nulla o poco probabile.....	68.1	65.1	66.6
Moderatamente o molto probabile	31.9	34.9	33.4
Miglioramenti qualitativi, nuovi prodotti, marketing			
Per nulla o poco probabile.....	32.5	32.2	32.3
Moderatamente o molto probabile	67.5	67.8	67.7
Diversificazione dei mercati di sbocco			
Per nulla o poco probabile.....	35.4	54.2	44.2
Moderatamente o molto probabile	64.6	45.8	55.8
Altri fattori			
Per nulla o poco probabile.....	72.9	74.7	73.9
Moderatamente o molto probabile	27.1	25.3	26.1
Probabilità di intraprendere le seguenti attività entro la fine del 2013			
Apertura/ampliamento all'estero di stabilimenti			
Per nulla o poco probabile.....	90.7	95.2	92.7
Abbastanza probabile.....	6.1	3.7	5.0
Molto probabile.....	3.2	1.2	2.3
Chiusura/ridimensionamento all'estero di stabilimenti			
Per nulla o poco probabile.....	97.1	98.0	97.5
Abbastanza probabile.....	2.2	1.5	1.9
Molto probabile.....	0.8	0.4	0.6
Apertura/ampliamento in Italia di stabilimenti			
Per nulla o poco probabile.....	93.9	90.4	92.3
Abbastanza probabile.....	3.4	6.5	4.9
Molto probabile.....	2.7	3.1	2.9
Chiusura/ridimensionamento in Italia di stabilimenti			
Per nulla o poco probabile.....	92.3	92.2	92.2
Abbastanza probabile.....	5.5	5.2	5.4
Molto probabile.....	2.2	2.6	2.4
Total.....	100.0	100.0	100.0


(1) 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. - (2) Weighted with the number of workers. - (3) Multiple responses: no more than a couple of factors as very significant. - (4) Multiple responses. - (5) Multiple responses: no more than two "yes" responses allowed.- (6) Factor ranked below the third level classified as not relevant.

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

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Investment: 2012 expenditure lower than planned					
No	67.0	71.6	73.4	70.5	68.6
Yes	33.0	28.4	26.6	29.5	31.4
☛ Investment: gap compared with planned expenditure					
Financial factors	33.4	33.2	35.0	21.6	33.2
Performance of demand	21.4	18.4	14.6	19.3	20.4
Change in uncertainty	26.3	23.8	21.8	17.2	25.4
Change in purchase prices	0.2	0.0	0.0	0.0	0.2
Organization or technical factors	16.0	22.4	25.6	30.9	18.2
Red tape	2.0	2.0	3.0	11.0	2.2
Changes in taxation or incentives	0.7	0.1	0.0	0.0	0.5
Investment: 2012 expenditure equal to planned					
No	43.9	40.2	43.4	40.6	42.8
Yes	56.1	59.8	56.6	59.4	57.2
Investment: 2012 expenditure higher than planned					
No	89.1	88.3	83.3	89.0	88.6
Yes	10.9	11.7	16.7	11.0	11.4
☛ Investment: gap compared with planned expenditure					
Financial factors	9.4	4.5	2.3	1.9	7.5
Performance of demand	21.5	12.0	18.0	17.8	18.6
Change in uncertainty	0.0	3.1	0.0	0.0	0.9
Change in purchase prices	2.5	2.5	6.4	6.8	2.8
Organization or technical factors	64.9	73.8	73.2	71.4	68.0
Red tape	0.2	3.1	0.0	2.2	1.0
Changes in taxation or incentives	1.5	0.9	0.0	0.0	1.2
Investment: 2013 planned/2012 planned (forecast)					
Decreasing	30.6	24.0	22.9	19.5	28.3
Stable	54.8	58.1	56.7	56.5	55.8
Increasing.....	14.7	17.9	20.4	24.0	16.0
External funding needs:					
2012 H1 on 2011 H2					
Contraction	12.5	12.5	14.3	16.7	12.6
No change	56.7	56.2	52.8	57.3	56.4
Increase	30.8	31.4	32.9	26.0	31.0
2012 H2 on 2012 H1					
Contraction	11.5	12.2	15.4	13.2	11.9
No change	58.4	59.2	54.8	65.4	58.6
Increase	30.0	28.5	29.8	21.4	29.5
Bank loans:					
2012 H1 on 2011 H2					
Contraction					
No	87.6	86.2	85.8	86.5	87.1
Yes	12.4	13.8	14.2	13.5	12.9
☛ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	30.4	23.1	10.3	34.7	27.3
Fairly or very significant	69.6	76.9	89.7	65.3	72.7
– Change in funds needed for stocks and working capital					
Not at all or not very significant	41.1	38.5	63.5	25.1	41.1
Fairly or very significant	58.9	61.5	36.5	74.9	58.9
– Change in funds needed for debt restructuring					
Not at all or not very significant	26.5	11.5	12.0	0.0	21.2
Fairly or very significant	73.5	88.5	88.0	100.0	78.8
– Change in self-financing capacity					
Not at all or not very significant	40.5	42.7	54.1	43.2	41.9
Fairly or very significant	59.5	57.3	45.9	56.8	58.1
– Change in use of other forms of borrowing					
Not at all or not very significant	9.5	6.3	8.8	10.7	8.5
Fairly or very significant	90.5	93.7	91.2	89.3	91.5
– Change in other factors					
Not at all or not very significant	64.6	59.9	100.0	94.4	65.3
Not at all or not very significant	64.6	59.9	100.0	94.4	65.3
Not at all or not very significant	35.4	40.1	0.0	5.6	34.7

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
No change					
No	38.6	39.8	44.4	38.7	39.1
Yes	61.4	60.2	55.6	61.3	60.9
Increase					
No	73.9	74.0	69.8	74.8	73.7
Yes	26.1	26.0	30.2	25.2	26.3
☛ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	76.4	64.3	57.2	52.4	71.7
Fairly or very significant	23.6	35.7	42.8	47.6	28.3
– Change in funds needed for stocks and working capital					
Not at all or not very significant	44.3	39.6	34.1	32.7	42.4
Fairly or very significant	55.7	60.4	65.9	67.3	57.6
– Change in funds needed for debt restructuring					
Not at all or not very significant	75.1	77.0	86.9	90.6	76.4
Fairly or very significant	24.9	23.0	13.1	9.4	23.6
– Change in self-financing capacity					
Not at all or not very significant	61.6	58.6	60.2	52.1	60.6
Fairly or very significant	38.4	41.4	39.8	47.9	39.4
– Change in use of other forms of borrowing					
Not at all or not very significant	96.1	93.0	93.8	94.6	95.1
Fairly or very significant	3.9	7.0	6.2	5.4	4.9
– Change in other factors					
Not at all or not very significant	49.7	53.3	70.3	61.3	51.4
Fairly or very significant	50.3	46.7	29.7	38.7	48.6
Bank loans:					
2012 H2 on 2011 H1					
Contraction					
No.....	89.1	88.2	85.3	88.1	88.7
Yes	10.9	11.8	14.7	11.9	11.3
☛ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	75.9	81.9	77.3	71.2	77.7
Fairly or very significant	24.1	18.1	22.7	28.8	22.3
– Change in funds needed for stocks and working capital					
Not at all or not very significant	61.1	62.7	49.6	65.2	61.0
Fairly or very significant	38.9	37.3	50.4	34.8	39.0
– Change in funds needed for debt restructuring					
Not at all or not very significant	78.1	85.5	90.8	80.9	81.0
Fairly or very significant	21.9	14.5	9.2	19.1	19.0
– Change in self-financing capacity					
Not at all or not very significant	63.8	59.5	57.9	40.6	61.8
Fairly or very significant	36.2	40.5	42.1	59.4	38.2
– Change in use of other forms of borrowing					
Not at all or not very significant	86.1	94.4	97.5	75.7	89.1
Fairly or very significant	13.9	5.6	2.5	24.3	10.9
– Change in other factors					
Not at all or not very significant	73.4	48.7	100.0	91.9	68.0
Fairly or very significant	26.6	51.3	0.0	8.1	32.0
No change					
No.....	36.8	38.7	41.7	29.6	37.4
Yes	63.2	61.3	58.3	70.4	62.6
Increase					
No.....	74.1	73.1	73.0	82.3	73.9
Yes	25.9	26.9	27.0	17.7	26.1
☛ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	72.5	67.7	52.6	69.4	70.2
Fairly or very significant	27.5	32.3	47.4	30.6	29.8
– Change in funds needed for stocks and working capital					
Not at all or not very significant	40.6	46.7	32.4	28.9	41.9
Fairly or very significant	59.4	53.3	67.6	71.1	58.1
– Change in funds needed for debt restructuring					
Not at all or not very significant	71.0	75.7	82.2	85.0	72.9
Fairly or very significant	29.0	24.3	17.8	15.0	27.1

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
– Change in self-financing capacity					
Not at all or not very significant	65.4	59.6	65.0	56.2	63.6
Fairly or very significant	34.6	40.4	35.0	43.8	36.4
– Change in use of other forms of borrowing					
Not at all or not very significant	96.5	93.3	94.6	96.5	95.5
Fairly or very significant	3.5	6.7	5.4	3.5	4.5
– Change in other factors					
Not at all or not very significant	61.9	52.8	76.5	54.5	60.7
Fairly or very significant	38.1	47.2	23.5	45.5	39.3
Credit conditions:					
2012 H1 on 2011 H2					
Overall					
Worse	36.5	38.8	39.3	32.8	37.2
Stable	57.3	53.6	53.3	59.0	56.2
Better	6.2	7.6	7.4	8.2	6.6
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	50.8	46.8	46.5	42.7	49.4
Stable	43.5	48.5	48.0	44.3	45.0
Better	5.7	4.7	5.5	13.1	5.5
– Level of accessory costs					
Worse	53.1	52.2	44.3	30.9	52.2
Stable	44.8	45.3	54.7	66.1	45.7
Better	2.1	2.5	0.9	3.0	2.1
– Amount of collateral required					
Worse	24.1	22.2	20.7	15.0	23.4
Stable	74.1	75.8	76.5	82.3	74.8
Better	1.7	1.9	2.8	2.8	1.8
– Possibility of obtaining new loans					
Worse	31.6	32.2	36.2	24.2	31.8
Stable	63.7	63.3	57.3	66.7	63.4
Better	4.8	4.5	6.5	9.1	4.8
– Time taken to disburse new loans					
Worse	31.9	29.4	34.2	24.6	31.2
Stable	64.6	68.9	60.8	70.6	65.7
Better	3.4	1.8	5.0	4.8	3.1
– Complexity of corporate information required for new loans					
Worse	30.4	32.7	31.2	36.6	31.1
Stable	68.2	66.1	65.5	59.6	67.4
Better	1.4	1.3	3.3	3.7	1.5
– Frequency of early recall of loans, including partial recall					
Worse	18.7	17.4	15.2	16.8	18.2
Stable	78.0	81.0	81.7	81.4	79.0
Better	3.3	1.6	3.1	1.9	2.8
Credit conditions:					
2012 H2 on 2012 H1					
Overall					
Worse	33.8	34.3	33.4	23.8	33.7
Stable	56.1	56.8	55.5	66.6	56.4
Better	10.2	8.9	11.0	9.7	9.9
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	41.2	38.1	39.8	31.1	40.2
Stable	51.7	55.1	53.4	58.2	52.8
Better	7.0	6.8	6.9	10.6	7.0
– Level of accessory costs					
Worse	50.0	47.9	40.8	30.8	48.7
Stable	47.4	49.3	57.2	65.8	48.6
Better	2.6	2.7	2.0	3.3	2.6
– Amount of collateral required					
Worse	23.9	21.8	19.3	17.0	23.1
Stable	73.5	75.6	77.1	80.2	74.3
Better	2.6	2.6	3.5	2.7	2.6

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
- Possibility of obtaining new loans					
Worse	30.1	31.5	33.1	21.3	30.5
Stable	62.8	63.2	54.2	67.1	62.6
Better	7.1	5.3	12.7	11.6	6.9
- Time taken to disburse new loans					
Worse	30.7	28.2	31.4	21.7	29.9
Stable	65.0	68.4	62.2	72.6	65.9
Better	4.2	3.4	6.4	5.6	4.1
- Complexity of corporate information required for new loans					
Worse	29.3	32.3	28.0	34.8	30.1
Stable	68.4	66.0	68.0	60.8	67.6
Better	2.3	1.7	4.0	4.4	2.2
- Frequency of early recall of loans, including partial recall					
Worse	18.3	16.2	14.6	14.9	17.5
Stable	77.7	81.2	80.4	82.0	78.8
Better	4.1	2.6	5.0	3.1	3.7
Workforce: forecast 2012/2011 ⁽²⁾					
Lower.....	28.2	30.3	34.4	38.7	32.8
Virtually the same.....	56.5	51.5	48.4	46.8	51.0
Higher.....	15.2	18.1	17.2	14.5	16.2
Percentage change in payroll employment ⁽²⁾					
January-September 2012.....	-0.5	-0.4	-0.3	-0.2	-0.3
October-December 201.....	-0.3	-0.2	-0.5	-0.3	-0.3
Use of social buffers					
Requests for ordinary Wage Supp. in 2012					
No.....	68.7	72.0	69.4	64.5	69.5
Yes.....	31.3	28.0	30.6	35.5	30.5
Requests for special Wage Supp. in 2012					
No.....	90.9	87.4	82.5	76.5	89.4
Yes.....	9.1	12.6	17.5	23.5	10.6
Requests for Wage Supp. under a waiver in 2012					
No.....	96.3	95.1	94.2	93.0	95.8
Yes.....	3.7	4.9	5.8	7.0	4.2
Applications for access to mobility procedure in 2012					
No.....	95.1	92.7	85.0	74.7	93.7
Yes.....	4.9	7.3	15.0	25.3	6.3
Wage increases in 2012 (above national agreements) ⁽²⁾					
No	81.3	72.2	54.2	26.6	59.0
Yes	18.7	27.8	45.8	73.4	41.0
☛ Amount of wage increases ⁽²⁾					
Less than 1%	50.3	41.6	53.5	61.8	54.6
Between 1% and 2%.....	31.1	43.8	31.3	30.9	33.8
Between 2.1% and 3%.....	11.0	8.6	8.6	5.3	7.3
More than 3%.....	7.6	5.9	6.6	1.9	4.3
Firm wants to derogate from national wage agreement in 2013					
No	89.9	83.4	75.5	63.3	87.2
Yes	10.1	16.6	24.5	36.7	12.8
In relation to: ⁽⁵⁾					
☛ Job descriptions and grades					
No	60.0	70.8	78.2	73.7	65.7
Yes	40.0	29.2	21.8	26.3	34.3
☛ Working hours, shifts and organization of jobs					
No	16.2	35.8	20.3	9.8	23.2
Yes	83.8	64.2	79.7	90.2	76.8
☛ Consequences of termination of employment					
No	75.3	69.2	72.4	75.1	72.9
Yes	24.7	30.8	27.6	24.9	27.1
☛ Use of the various kinds of employment contract					
No	58.8	59.9	39.4	64.5	58.1
Yes	41.2	40.1	60.6	35.5	41.9
Firm does not want to derogate from national wage agreement in 2013					
No	10.1	16.6	24.5	36.7	12.8
Yes	89.9	83.4	75.5	63.3	87.2

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
For the following reasons: ⁽⁵⁾					
☑ Present contractual arrangements considered satisfactory					
No	20.2	28.8	33.0	33.3	22.9
Yes	79.8	71.2	67.0	66.7	77.1
☑ Present contractual arrangements NOT considered satisfactory but legal framework uncertain					
No	84.0	78.1	80.6	72.3	82.3
Yes	16.0	21.9	19.4	27.7	17.7
☑ Present contractual arrangements NOT considered satisfactory but costs of union negotiations feared					
No	88.2	85.9	79.5	81.9	87.3
Yes	11.8	14.1	20.5	18.1	12.7
☑ Other					
No	97.0	94.9	94.9	100.0	96.3
Yes	3.0	5.1	5.1	0.0	3.7
Result for 2012					
Loss.....	29.3	24.7	26.5	23.4	27.8
Breakeven	18.4	18.0	15.7	12.1	18.1
Profit.....	52.3	57.3	57.8	64.6	54.1
Sales revenue Q1-Q3 -- change in 2012 on 2011					
Decreasing	55.8	49.5	47.6	43.1	53.5
Stable	19.3	24.2	24.8	23.3	21.0
Increasing.....	24.9	26.2	27.6	33.6	25.5
Orders - domestic and foreign markets: current trend compared with June					
Decreasing	46.6	42.3	46.1	44.9	45.4
Stable	32.0	37.4	34.1	34.7	33.6
Increasing.....	21.4	20.3	19.8	20.4	21.1
Orders - domestic and foreign markets: forecast 6 months ahead					
Decreasing	32.1	28.0	34.4	30.5	31.0
Stable	44.4	44.0	41.6	43.9	44.1
Increasing.....	23.5	28.0	24.0	25.6	24.8
Does the firm export?					
No	25.3	15.3	13.2	11.1	21.8
Yes	74.7	84.7	86.8	88.9	78.2
☑ Export sales Q1-Q3 -- change in 2012 on 2011					
Decreasing	39.9	34.7	34.5	35.6	38.0
Stable.....	28.0	26.1	19.6	20.1	26.9
Increasing.....	32.1	39.3	46.0	44.4	35.1
☑ Orders - exports: current trend compared with June					
Decreasing	37.8	31.0	33.5	34.6	35.5
Stable.....	34.8	39.1	31.5	36.2	36.0
Increasing.....	27.4	29.9	35.0	29.1	28.5
☑ Orders - exports: forecast 6 months ahead					
Decreasing	22.8	21.0	25.9	18.8	22.3
Stable.....	48.2	44.5	36.6	42.2	46.4
Increasing.....	29.0	34.5	37.4	39.0	31.3
Production - seasonally adjusted trend in Q4 compared with Q3 <i>(only for industrial firms)</i>					
Decreasing	35.0	30.7	31.7	27.9	33.6
Stable	45.6	44.9	40.3	48.2	45.3
Increasing.....	19.4	24.4	28.0	23.9	21.2
Peak level of production in Italy since 2005 <i>(only industrial non-construction firms established before 2006)</i>					
Peak: between 2005 and 2007					
No	62.5	60.7	59.3	60.8	61.8
Yes	37.5	39.3	40.7	39.2	38.2
☑ Level of production in 2012 compared to peak					
Lower	93.5	92.2	94.6	88.8	93.1
About the same	4.9	5.3	2.8	10.1	5.0
Higher	1.6	2.6	2.7	1.1	1.9

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
☞ Level of 2012 production capacity compared to peak					
Lower	45.5	45.8	47.4	54.7	45.8
About the same	40.2	40.3	41.5	39.5	40.3
Higher	14.2	13.9	11.1	5.9	13.9
Peak: between 2008 and 2009					
No	69.2	70.9	73.2	73.9	69.9
Yes	30.8	29.1	26.8	26.1	30.1
☞ Level of production in 2012 compared to peak					
Lower	87.3	84.8	78.8	88.5	86.3
About the same	7.5	10.6	12.8	10.7	8.5
Higher	5.3	4.6	8.4	0.8	5.2
☞ Level of 2012 production capacity compared to peak					
Lower	35.6	29.1	36.2	45.2	34.0
About the same	45.6	52.8	47.6	30.2	47.4
Higher	18.8	18.0	16.2	24.6	18.6
Peak: between 2010 and 2011					
No	68.4	68.4	67.5	65.2	68.3
Yes	31.6	31.6	32.5	34.8	31.7
☞ Level of production in 2012 compared to peak					
Lower	49.4	41.3	37.6	30.1	46.4
About the same	33.0	33.6	35.9	32.4	33.2
Higher	17.6	25.1	26.6	37.5	20.3
☞ Level of 2012 production capacity compared to peak					
Lower	18.1	14.1	10.3	8.5	16.5
About the same	67.4	64.5	67.3	72.4	66.7
Higher	14.5	21.5	22.4	19.1	16.8
Production in Italy 2013 on 2012 (forecast)					
Inferiore	19.0	16.3	21.2	20.7	18.4
Uguale	59.9	58.5	50.8	54.3	59.0
Superiore	21.1	25.3	28.0	25.0	22.6
Production capacity 2013 on 2012 (forecast)					
Lower					
No	87.7	89.4	89.2	84.5	88.2
Yes	12.3	10.6	10.8	15.5	11.8
Main reasons for changing installed production capacity in Italy during 2013					
☞ Expectations regarding demand for your products/services.....					
First factor.....	73.9	88.9	80.8	92.4	78.1
Second factor	11.4	5.9	3.7	0.0	9.6
Third factor	8.7	0.7	6.0	0.0	6.5
Not relevant factor ⁽⁶⁾	6.0	4.5	9.6	7.6	5.8
☞ Availability of credit					
First factor.....	16.2	1.2	1.5	0.0	12.2
Second factor	31.0	41.8	26.5	22.4	32.8
Third factor	8.3	9.1	20.8	0.0	8.9
Not relevant factor ⁽⁶⁾	44.4	47.9	51.2	77.6	46.1
☞ Cost of credit					
First factor.....	3.9	0.0	0.0	0.0	2.8
Second factor	13.6	5.2	15.8	0.0	11.6
Third factor	32.2	40.7	9.0	22.4	32.9
Not relevant factor ⁽⁶⁾	50.3	54.1	75.2	77.6	52.8
☞ Obsolescence of existing installed capital					
First factor.....	3.3	0.9	0.0	9.1	2.8
Second factor	7.7	5.9	12.3	5.2	7.4
Third factor	6.5	5.8	6.9	9.2	6.4
Not relevant factor ⁽⁶⁾	82.6	87.3	80.8	76.5	83.4

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
☞ Decisions of main competitors on the firm's markets					
First factor.....	1.6	4.6	10.2	0.0	2.6
Second factor.....	26.5	23.3	22.7	21.1	25.5
Third factor.....	7.7	0.0	4.8	0.0	5.8
Not relevant factor ⁽⁶⁾	64.1	72.1	62.3	78.9	66.1
☞ Other reasons					
First factor.....	34.0	49.6	44.4	8.5	37.0
Second factor.....	0.0	7.1	24.8	31.5	3.7
Third factor.....	0.0	0.0	7.9	0.0	0.4
Not relevant factor ⁽⁶⁾	66.0	43.3	22.9	60.0	58.9
About the same					
No.....	24.7	24.2	28.7	22.2	24.7
Yes.....	75.3	75.8	71.3	77.8	75.3
Higher					
No.....	87.6	86.4	82.1	93.4	87.1
Yes.....	12.4	13.6	17.9	6.6	12.9
Main reasons for changing installed production capacity in Italy during 2013					
☞ Expectations regarding demand for your products/services.....					
First factor.....	83.8	83.3	75.8	73.4	83.0
Second factor.....	7.2	3.6	1.1	15.6	5.8
Third factor.....	2.3	4.3	0.8	0.0	2.8
Not relevant factor ⁽⁶⁾	6.7	8.7	22.4	11.1	8.3
☞ Availability of credit					
First factor.....	1.7	1.2	4.1	5.4	1.7
Second factor.....	20.4	22.6	21.7	18.4	21.2
Third factor.....	9.0	9.0	7.6	14.0	8.9
Not relevant factor ⁽⁶⁾	69.0	67.2	66.5	62.2	68.2
☞ Cost of credit					
First factor.....	0.2	0.0	0.9	0.0	0.2
Second factor.....	4.7	0.4	6.7	5.0	3.6
Third factor.....	20.6	19.0	18.6	16.8	20.0
Not relevant factor ⁽⁶⁾	74.4	80.6	73.8	78.2	76.3
☞ Obsolescence of existing installed capital					
First factor.....	5.9	2.9	12.0	10.5	5.4
Second factor.....	16.4	17.4	19.5	42.9	17.2
Third factor.....	2.9	2.5	3.6	0.0	2.8
Not relevant factor ⁽⁶⁾	74.8	77.2	64.8	46.6	74.6
☞ Decisions of main competitors on the firm's markets					
First factor.....	5.1	4.0	3.1	0.0	4.6
Second factor.....	16.7	26.0	10.1	0.0	19.1
Third factor.....	15.0	7.3	4.2	37.3	11.9
Not relevant factor ⁽⁶⁾	63.3	62.8	82.6	62.7	64.4
☞ Other reasons					
First factor.....	38.0	49.8	37.2	49.8	41.5
Second factor.....	7.8	10.5	2.5	0.0	8.2
Third factor.....	2.4	14.5	0.0	0.0	5.7
Not relevant factor ⁽⁶⁾	51.8	25.1	60.3	50.2	44.6
Economic conditions of the entire market for the firm's products/services in the next six months					
Worse.....	38.3	32.6	38.4	33.8	36.6
Stable.....	47.2	51.0	51.6	52.8	48.6
Better.....	14.5	16.4	10.0	13.4	14.8
Economic conditions of the entire market for the firm's products/services in the next twelve months					
Worse.....	31.5	26.5	31.4	29.1	30.1
Stable.....	42.0	42.6	43.5	42.7	42.3
Better.....	26.5	30.9	25.1	28.2	27.7

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Probability of adopting the following strategies to improve firm's sales performance in the next six months⁽⁴⁾					
Changes to the prices of products/services sold					
Not at all or a little	68.5	68.9	59.0	58.8	68.1
Somewhat or a lot	31.5	31.1	41.0	41.2	31.9
Qualitative improvements, new products, marketing					
Not at all or a little	35.2	27.5	25.7	19.7	32.5
Somewhat or a lot	64.8	72.5	74.3	80.3	67.5
Diversification of outlet markets					
Not at all or a little	36.4	31.7	41.4	38.2	35.4
Somewhat or a lot	63.6	68.3	58.6	61.8	64.6
Other factors					
Not at all or a little	76.6	65.3	62.4	75.5	72.9
Somewhat or a lot	23.4	34.7	37.6	24.5	27.1
Likelihood of each of the following decisions in 2013					
Opening abroad of new facilities or enlargement of some existing facilities					
Unlikely or not very likely	92.5	88.1	84.1	77.4	90.7
Fairly likely	5.4	7.2	7.9	13.0	6.1
Very likely	2.2	4.7	8.0	9.6	3.2
Closure abroad of facilities or downsizing of some facilities					
Unlikely or not very likely	98.4	95.3	93.7	92.3	97.1
Fairly likely	1.3	3.1	5.8	4.4	2.2
Very likely	0.3	1.7	0.6	3.3	0.8
Opening in Italy of new facilities or enlargement of some existing facilities					
Unlikely or not very likely	94.4	92.8	94.0	91.7	93.9
Fairly likely	3.7	3.0	1.8	5.2	3.4
Very likely	1.9	4.2	4.2	3.1	2.7
Closure in Italy of facilities or downsizing of some facilities					
Unlikely or not very likely	92.4	92.6	89.6	85.4	92.3
Fairly likely	5.5	5.0	7.8	8.9	5.5
Very likely	2.0	2.3	2.6	5.7	2.2
Total.....	100.0	100.0	100.0	100.0	100.0


(1) 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. - (2) Weighted with the number of workers. - (3) Multiple responses: no more than a couple of factors as very significant. - (4) Multiple responses. - (5) Multiple responses: no more than two "yes" responses allowed.- (6) Factor ranked below the third level classified as not relevant.

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

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
Investment: 2012 expenditure lower than planned						
No	70.4	70.8	69.2	68.2	56.7	68.6
Yes	29.6	29.2	30.8	31.8	43.3	31.4
☛ Investment: gap compared with planned expenditure						
Financial factors	31.7	25.0	34.0	32.3	44.7	33.2
Performance of demand	33.4	22.0	22.5	13.1	11.6	20.4
Change in uncertainty	31.5	32.3	23.5	27.2	10.8	25.4
Change in purchase prices	0.0	1.3	0.0	0.1	0.0	0.2
Organization or technical factors	1.7	18.8	19.2	23.0	20.4	18.2
Red tape	0.0	0.7	0.4	3.7	12.4	2.2
Changes in taxation or incentives	1.7	0.0	0.4	0.4	0.0	0.5
Investment: 2012 expenditure equal to planned						
No	34.0	44.6	45.2	40.9	50.0	42.8
Yes	66.0	55.4	54.8	59.1	50.0	57.2
Investment: 2012 expenditure higher than planned						
No	95.6	84.6	85.5	90.8	93.3	88.6
Yes	4.4	15.4	14.5	9.2	6.7	11.4
☛ Investment: gap compared with planned expenditure						
Financial factors	38.1	8.1	5.0	5.8	9.7	7.5
Performance of demand	9.1	26.7	20.4	9.9	22.2	18.6
Change in uncertainty	0.0	0.0	1.2	1.0	0.0	0.9
Change in purchase prices	0.0	3.0	2.3	5.1	0.0	2.8
Organization or technical factors	52.7	62.0	68.1	77.7	57.0	68.0
Red tape	0.0	0.3	1.5	0.6	0.0	1.0
Changes in taxation or incentives	0.0	0.0	1.5	0.0	11.1	1.2
Investment: 2013 planned/2012 planned (forecast)						
Decreasing	21.3	25.6	29.6	30.1	28.8	28.3
Stable	67.7	55.8	53.8	54.6	49.7	55.8
Increasing	11.0	18.6	16.5	15.3	21.5	16.0
External funding needs:						
2012 H1 on 2011 H2						
Contraction	10.1	13.4	13.6	11.9	12.8	12.6
No change	50.9	57.8	57.5	56.6	56.5	56.4
Increase	38.9	28.8	28.9	31.5	30.7	31.0
2012 H2 on 2012 H1						
Contraction	10.5	13.3	13.3	10.1	10.8	11.9
No change	58.1	67.1	56.6	59.6	57.2	58.6
Increase	31.4	19.6	30.1	30.3	31.9	29.5
Bank loans:						
2012 H1 on 2011 H2						
Contraction						
No	85.2	85.7	86.8	87.3	95.7	87.1
Yes	14.8	14.3	13.2	12.7	4.3	12.9
☛ Contributory factors⁽³⁾						
– Change in funds needed for fixed investment						
Not at all or not very significant	63.8	72.0	75.1	73.5	65.4	72.7
Fairly or very significant	36.2	28.0	24.9	26.5	34.6	27.3
– Change in funds needed for stocks and working capital						
Not at all or not very significant	34.2	60.5	63.5	68.2	43.9	58.9
Fairly or very significant	65.8	39.5	36.5	31.8	56.1	41.1
– Change in funds needed for debt restructuring						
Not at all or not very significant	65.0	83.9	84.3	72.5	100.0	78.8
Fairly or very significant	35.0	16.1	15.7	27.5	0.0	21.2
– Change in self-financing capacity						
Not at all or not very significant	47.6	58.3	64.3	53.0	55.4	58.1
Fairly or very significant	52.4	41.7	35.7	47.0	44.6	41.9
– Change in use of other forms of borrowing						
Not at all or not very significant	86.8	95.7	95.6	84.6	88.3	91.5
Fairly or very significant	13.2	4.3	4.4	15.4	11.7	8.5
– Change in other factors						
Not at all or not very significant	46.1	100.0	78.0	45.6	0.0	65.3
Fairly or very significant	53.9	0.0	22.0	54.4	100.0	34.7

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
No change						
No	48.4	37.8	37.1	39.6	32.9	39.1
Yes	51.6	62.2	62.9	60.4	67.1	60.9
Increase						
No	66.5	76.5	76.1	73.1	71.3	73.7
Yes	33.5	23.5	23.9	26.9	28.7	26.3
☛ Contributory factors ⁽³⁾						
– Change in funds needed for fixed investment						
Not at all or not very significant	84.8	50.3	73.0	69.0	68.4	71.7
Fairly or very significant	15.2	49.7	27.0	31.0	31.6	28.3
– Change in funds needed for stocks and working capital						
Not at all or not very significant	24.5	53.5	46.6	40.4	61.9	42.4
Fairly or very significant	75.5	46.5	53.4	59.6	38.1	57.6
– Change in funds needed for debt restructuring						
Not at all or not very significant	71.6	83.3	80.9	69.4	83.6	76.4
Fairly or very significant	28.4	16.7	19.1	30.6	16.4	23.6
– Change in self-financing capacity						
Not at all or not very significant	50.9	58.9	65.9	58.7	62.0	60.6
Fairly or very significant	49.1	41.1	34.1	41.3	38.0	39.4
– Change in use of other forms of borrowing						
Not at all or not very significant	92.8	95.5	95.2	96.4	94.8	95.1
Fairly or very significant	7.2	4.5	4.8	3.6	5.2	4.9
– Change in other factors						
Not at all or not very significant	28.7	64.6	42.4	60.5	64.0	51.4
Fairly or very significant	71.3	35.4	57.6	39.5	36.0	48.6
Bank loans:						
2012 H2 on 2011 H1						
Contraction						
No.....	87.8	89.2	87.9	89.3	93.0	88.7
Yes	12.2	10.8	12.1	10.7	7.0	11.3
☛ Contributory factors ⁽³⁾						
– Change in funds needed for fixed investment						
Not at all or not very significant	62.9	79.5	86.1	67.1	79.8	77.7
Fairly or very significant	37.1	20.5	13.9	32.9	20.2	22.3
– Change in funds needed for stocks and working capital						
Not at all or not very significant	39.7	46.7	63.8	72.8	72.4	61.0
Fairly or very significant	60.3	53.3	36.2	27.2	27.6	39.0
– Change in funds needed for debt restructuring						
Not at all or not very significant	58.2	82.5	86.0	80.5	90.8	81.0
Fairly or very significant	41.8	17.5	14.0	19.5	9.2	19.0
– Change in self-financing capacity						
Not at all or not very significant	55.3	56.5	72.2	48.7	46.0	61.8
Fairly or very significant	44.7	43.5	27.8	51.3	54.0	38.2
– Change in use of other forms of borrowing						
Not at all or not very significant	86.1	89.0	89.5	88.7	95.5	89.1
Fairly or very significant	13.9	11.0	10.5	11.3	4.5	10.9
– Change in other factors						
Not at all or not very significant	55.0	97.7	72.9	57.0	0.0	68.0
Fairly or very significant	45.0	2.3	27.1	43.0	100.0	32.0
No change						
No.....	39.8	28.5	38.1	37.8	37.5	37.4
Yes	60.2	71.5	61.9	62.2	62.5	62.6
Increase						
No.....	72.4	82.2	73.9	72.8	69.5	73.9
Yes	27.6	17.8	26.1	27.2	30.5	26.1
☛ Contributory factors ⁽³⁾						
– Change in funds needed for fixed investment						
Not at all or not very significant	86.1	68.1	69.0	66.9	63.5	70.2
Fairly or very significant	13.9	31.9	31.0	33.1	36.5	29.8
– Change in funds needed for stocks and working capital						
Not at all or not very significant	26.1	67.8	40.8	41.7	62.3	41.9
Fairly or very significant	73.9	32.2	59.2	58.3	37.7	58.1
– Change in funds needed for debt restructuring						
Not at all or not very significant	62.0	66.2	78.1	68.5	84.5	72.9
Fairly or very significant	38.0	33.8	21.9	31.5	15.5	27.1

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
– Change in self-financing capacity						
Not at all or not very significant	55.8	49.4	67.7	63.2	68.7	63.6
Fairly or very significant	44.2	50.6	32.3	36.8	31.3	36.4
– Change in use of other forms of borrowing						
Not at all or not very significant	91.0	96.7	97.7	94.2	93.7	95.5
Fairly or very significant	9.0	3.3	2.3	5.8	6.3	4.5
– Change in other factors						
Not at all or not very significant	37.7	91.4	63.6	59.1	67.9	60.7
Fairly or very significant	62.3	8.6	36.4	40.9	32.1	39.3
Credit conditions:						
2012 H1 on 2011 H2						
Overall						
Worse	44.3	29.3	36.0	37.1	42.6	37.2
Stable	50.6	56.3	58.0	56.8	52.7	56.2
Better	5.1	14.4	6.1	6.2	4.7	6.6
In relation to the following specific aspects: ⁽⁴⁾						
– Level of interest rates applied						
Worse	59.5	41.4	46.9	51.9	45.2	49.4
Stable	36.4	50.3	48.4	41.2	50.1	45.0
Better	4.1	8.3	4.7	6.9	4.7	5.5
– Level of accessory costs						
Worse	55.7	46.2	51.7	55.1	42.6	52.2
Stable	43.4	50.9	46.0	42.9	54.3	45.7
Better	0.8	2.9	2.3	2.1	3.1	2.1
– Amount of collateral required						
Worse	28.5	18.5	21.1	24.9	27.5	23.4
Stable	70.3	76.0	77.4	73.8	69.3	74.8
Better	1.3	5.5	1.5	1.3	3.2	1.8
– Possibility of obtaining new loans						
Worse	37.6	28.7	27.7	35.9	34.9	31.8
Stable	58.9	62.5	66.7	61.0	60.1	63.4
Better	3.5	8.7	5.6	3.1	4.9	4.8
– Time taken to disburse new loans						
Worse	36.2	25.6	28.5	32.8	39.9	31.2
Stable	61.8	69.8	68.2	64.7	55.6	65.7
Better	2.0	4.6	3.3	2.5	4.5	3.1
– Complexity of corporate information required for new loans						
Worse	35.1	33.5	26.8	35.0	31.7	31.1
Stable	64.5	62.4	71.4	64.0	67.3	67.4
Better	0.4	4.0	1.8	1.0	1.0	1.5
– Frequency of early recall of loans, including partial recall						
Worse	23.0	13.5	14.3	22.1	23.2	18.2
Stable	74.6	79.1	82.6	76.1	76.8	79.0
Better	2.4	7.4	3.1	1.8	0.0	2.8
Credit conditions:						
2012 H2 on 2012 H1						
Overall						
Worse	37.1	25.2	34.2	34.3	33.8	33.7
Stable	52.1	61.4	55.1	58.0	61.2	56.4
Better	10.8	13.5	10.8	7.7	4.9	9.9
In relation to the following specific aspects: ⁽⁴⁾						
– Level of interest rates applied						
Worse	46.5	33.7	38.0	44.3	32.3	40.2
Stable	48.7	59.0	54.9	48.1	59.6	52.8
Better	4.8	7.3	7.2	7.6	8.0	7.0
– Level of accessory costs						
Worse	50.3	39.8	49.9	50.6	40.7	48.7
Stable	47.2	57.2	47.0	47.6	56.0	48.6
Better	2.5	3.0	3.0	1.8	3.3	2.6
– Amount of collateral required						
Worse	27.8	17.5	21.6	24.2	25.6	23.1
Stable	68.4	77.2	76.3	74.0	70.7	74.3
Better	3.8	5.3	2.1	1.9	3.7	2.6

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
- Possibility of obtaining new loans						
Worse	36.0	25.9	27.0	33.7	35.6	30.5
Stable	60.1	62.1	65.3	60.5	58.4	62.6
Better	3.9	12.0	7.7	5.8	5.9	6.9
- Time taken to disburse new loans						
Worse	38.0	25.8	26.5	31.7	33.9	29.9
Stable	59.2	69.6	68.8	64.9	60.3	65.9
Better	2.8	4.6	4.7	3.4	5.8	4.1
- Complexity of corporate information required for new loans						
Worse	35.2	32.5	25.9	34.0	28.0	30.1
Stable	64.0	63.5	71.4	64.4	69.3	67.6
Better	0.8	4.0	2.7	1.6	2.7	2.2
- Frequency of early recall of loans, including partial recall						
Worse	20.6	9.3	13.9	22.8	22.8	17.5
Stable	75.2	85.4	81.8	74.8	74.7	78.8
Better	4.2	5.3	4.3	2.5	2.5	3.7
Workforce: forecast 2012/2011 ⁽²⁾						
Lower	34.2	31.5	30.3	33.1	45.4	32.8
Virtually the same	53.2	51.4	50.6	54.1	41.7	51.0
Higher	12.6	17.1	19.1	12.8	12.9	16.2
Percentage change in payroll employment ⁽²⁾						
January-September 2012	-0.6	-0.1	-0.2	-0.7	-0.3	-0.3
October-December 201	-0.7	-0.1	-0.1	-0.6	-0.3	-0.3
Use of social buffers						
Requests for ordinary Wage Supp. in 2012						
No	57.2	81.3	69.6	69.5	78.8	69.5
Yes	42.8	18.7	30.4	30.5	21.2	30.5
Requests for special Wage Supp. in 2012						
No	85.3	92.1	91.4	86.3	93.9	89.4
Yes	14.7	7.9	8.6	13.7	6.1	10.6
Requests for Wage Supp. under a waiver in 2012						
No	94.0	98.0	96.1	94.6	100.0	95.8
Yes	6.0	2.0	3.9	5.4	0.0	4.2
Applications for access to mobility procedure in 2012						
No	93.0	96.3	93.5	92.2	99.7	93.7
Yes	7.0	3.7	6.5	7.8	0.3	6.3
Wage increases in 2012 (above national agreements) ⁽²⁾						
No	73.8	50.1	53.6	69.4	54.1	59.0
Yes	26.2	49.9	46.4	30.6	45.9	41.0
☛ Amount of wage increases ⁽²⁾						
Less than 1%	40.5	39.8	59.9	57.3	48.6	54.6
Between 1% and 2%	51.2	42.1	30.1	32.2	33.6	33.8
Between 2.1% and 3%	3.1	12.6	7.1	7.1	3.1	7.3
More than 3%	5.3	5.5	2.9	3.4	14.7	4.3
Firm wants to derogate from national wage agreement in 2013						
No	92.5	85.6	87.0	86.0	84.9	87.2
Yes	7.5	14.4	13.0	14.0	15.1	12.8
In relation to: ⁽⁵⁾						
☛ Job descriptions and grades						
No	76.3	74.2	66.9	55.9	75.3	65.7
Yes	23.7	25.8	33.1	44.1	24.7	34.3
☛ Working hours, shifts and organization of jobs						
No	14.2	27.8	23.9	24.6	16.2	23.2
Yes	85.8	72.2	76.1	75.4	83.8	76.8
☛ Consequences of termination of employment						
No	79.7	74.4	73.8	68.0	77.1	72.9
Yes	20.3	25.6	26.2	32.0	22.9	27.1
☛ Use of the various kinds of employment contract						
No	34.2	52.1	65.7	57.9	41.1	58.1
Yes	65.8	47.9	34.3	42.1	58.9	41.9
Firm does not want to derogate from national wage agreement in 2013						
No	7.5	14.4	13.0	14.0	15.1	12.8
Yes	92.5	85.6	87.0	86.0	84.9	87.2

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
For the following reasons: ⁽⁵⁾						
☛ Present contractual arrangements considered satisfactory						
No	19.9	13.8	29.3	19.6	9.7	22.9
Yes	80.1	86.2	70.7	80.4	90.3	77.1
☛ Present contractual arrangements NOT considered satisfactory but legal framework uncertain						
No	83.7	88.6	77.5	84.3	97.0	82.3
Yes	16.3	11.4	22.5	15.7	3.0	17.7
☛ Present contractual arrangements NOT considered satisfactory but costs of union negotiations feared						
No	92.9	94.5	82.2	88.3	97.6	87.3
Yes	7.1	5.5	17.8	11.7	2.4	12.7
☛ Other						
No	95.8	97.3	97.4	95.7	91.3	96.3
Yes	4.2	2.7	2.6	4.3	8.7	3.7
Result for 2012						
Loss	27.6	22.1	27.4	32.7	18.6	27.8
Breakeven	22.9	16.6	15.4	21.5	14.0	18.1
Profit	49.6	61.4	57.2	45.8	67.4	54.1
Sales revenue Q1-Q3 -- change in 2012 on 2011						
Decreasing	63.1	48.9	54.0	51.7	44.1	53.5
Stable	13.0	21.1	21.2	21.9	32.6	21.0
Increasing.....	23.9	30.0	24.8	26.4	23.2	25.5
Orders - domestic and foreign markets: current trend compared with June						
Decreasing	54.1	47.7	44.6	43.8	34.5	45.4
Stable	25.0	37.7	32.8	34.0	51.7	33.6
Increasing.....	20.9	14.5	22.6	22.3	13.8	21.1
Orders - domestic and foreign markets: forecast 6 months ahead						
Decreasing	31.3	26.9	31.7	31.4	31.1	31.0
Stable	49.0	47.9	41.5	44.0	48.5	44.1
Increasing.....	19.7	25.2	26.8	24.6	20.4	24.8
Does the firm export?						
No	9.0	8.4	21.1	21.8	83.1	21.8
Yes	91.0	91.6	78.9	78.2	16.9	78.2
☛ Export sales Q1-Q3 -- change in 2012 on 2011						
Decreasing	54.5	32.2	35.0	35.3	59.8	38.0
Stable.....	19.5	33.5	27.5	27.3	24.7	26.9
Increasing.....	26.0	34.3	37.5	37.4	15.5	35.1
☛ Orders - exports: current trend compared with June						
Decreasing	48.0	33.1	34.4	31.0	44.7	35.5
Stable.....	29.3	46.4	35.6	35.4	48.5	36.0
Increasing.....	22.8	20.5	30.0	33.6	6.8	28.5
☛ Orders - exports: forecast 6 months ahead						
Decreasing	26.5	21.1	21.3	21.4	42.2	22.3
Stable.....	52.0	49.1	42.2	49.2	49.4	46.4
Increasing.....	21.5	29.7	36.5	29.4	8.3	31.3
Production - seasonally adjusted trend in Q4 compared with Q3 (only for industrial firms)						
Decreasing	36.1	35.1	32.7	32.9	35.0	33.6
Stable	46.0	44.5	46.4	43.7	43.8	45.3
Increasing.....	17.9	20.4	20.9	23.4	21.2	21.2
Peak level of production in Italy since 2005 (only industrial non-construction firms established before 2006)						
Peak: between 2005 and 2007						
No	48.5	61.6	65.5	59.4	79.0	61.8
Yes	51.5	38.4	34.5	40.6	21.0	38.2
☛ Level of production in 2012 compared to peak						
Lower	96.7	86.6	93.7	92.3	91.7	93.1
About the same	1.1	12.1	4.5	5.7	6.9	5.0
Higher	2.2	1.3	1.8	2.0	1.4	1.9

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
☛ Level of 2012 production capacity compared to peak						
Lower	55.4	35.7	48.7	39.3	43.7	45.8
About the same	36.0	52.3	33.8	47.2	50.7	40.3
Higher	8.6	12.0	17.5	13.5	5.6	13.9
Peak: between 2008 and 2009						
No	79.2	79.6	62.4	73.7	72.4	69.9
Yes	20.8	20.4	37.6	26.3	27.6	30.1
☛ Level of production in 2012 compared to peak						
Lower	84.3	88.9	85.1	88.5	89.1	86.3
About the same	13.6	7.6	7.9	7.9	10.9	8.5
Higher	2.0	3.5	7.0	3.6	0.0	5.2
☛ Level of 2012 production capacity compared to peak						
Lower	39.9	31.2	32.8	33.2	46.7	34.0
About the same	53.6	45.7	44.6	52.5	48.0	47.4
Higher	6.5	23.1	22.5	14.3	5.2	18.6
Peak: between 2010 and 2011						
No	72.4	58.8	72.1	66.9	48.6	68.3
Yes	27.6	41.2	27.9	33.1	51.4	31.7
☛ Level of production in 2012 compared to peak						
Lower	64.5	39.6	53.2	34.4	38.9	46.4
About the same	16.3	44.3	26.5	40.5	50.6	33.2
Higher	19.1	16.2	20.3	25.2	10.4	20.3
☛ Level of 2012 production capacity compared to peak						
Lower	18.6	11.4	20.6	14.3	9.3	16.5
About the same	70.0	75.3	64.2	61.8	78.6	66.7
Higher	11.4	13.3	15.2	23.9	12.0	16.8
Production in Italy 2013 on 2012 (forecast)						
Inferiore	18.3	15.9	21.5	15.5	12.3	18.4
Uguale	65.8	54.4	55.2	60.3	75.9	59.0
Superiore	15.9	29.8	23.3	24.1	11.7	22.6
Production capacity 2013 on 2012 (forecast)						
Lower						
No	87.8	90.0	86.7	89.9	89.9	88.2
Yes	12.2	10.0	13.3	10.1	10.1	11.8
Main reasons for changing installed production capacity in Italy during 2013						
☛ Expectations regarding demand for your products/services.....						
First factor	83.5	84.2	75.1	81.7	64.7	78.1
Second factor	0.9	3.3	11.7	12.2	14.7	9.6
Third factor	13.3	8.1	6.6	2.1	0.0	6.5
Not relevant factor ⁽⁶⁾	2.3	4.4	6.6	3.9	20.5	5.8
☛ Availability of credit						
First factor	0.0	19.2	12.0	18.7	20.5	12.2
Second factor	42.7	7.6	27.7	43.6	18.0	32.8
Third factor	4.3	12.0	10.0	8.1	14.7	8.9
Not relevant factor ⁽⁶⁾	52.9	61.1	50.3	29.6	46.7	46.1
☛ Cost of credit						
First factor	0.0	.	5.0	1.1	.	2.8
Second factor	5.0	22.6	9.8	15.3	20.5	11.6
Third factor	27.9	41.8	29.2	45.3	18.0	32.9
Not relevant factor ⁽⁶⁾	67.0	35.7	55.9	38.3	61.4	52.8
☛ Obsolescence of existing installed capital						
First factor	0.0	0.0	4.5	1.7	0.0	2.8
Second factor	2.0	35.9	9.3	1.2	3.9	7.4
Third factor	0.0	0.0	7.8	10.1	0.0	6.4
Not relevant factor ⁽⁶⁾	98.0	64.1	78.5	87.1	96.1	83.4

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
Decisions of main competitors on the firm's markets						
First factor	1.3	1.3	2.3	1.4	14.7	2.6
Second factor	9.5	29.8	33.6	10.2	46.7	25.5
Third factor	10.0	0.0	8.3	0.0	0.0	5.8
Not relevant factor ⁽⁶⁾	79.2	68.9	55.7	88.4	38.6	66.1
Other reasons						
First factor	91.7	0.0	22.6	38.6	17.9	37.0
Second factor	8.3	0.0	6.8	0.0	0.0	3.7
Third factor	0.0	10.5	0.0	0.0	0.0	0.4
Not relevant factor ⁽⁶⁾	0.0	89.5	70.7	61.4	82.1	58.9
About the same						
No	19.2	24.7	25.8	26.6	17.8	24.7
Yes	80.8	75.3	74.2	73.4	82.2	75.3
Higher						
No	93.0	85.4	87.5	83.5	92.2	87.1
Yes	7.0	14.6	12.5	16.5	7.8	12.9
Main reasons for changing installed production capacity in Italy during 2013						
Expectations regarding demand for your products/services						
First factor	71.0	76.0	86.6	85.5	51.7	83.0
Second factor	19.2	8.0	2.2	4.1	41.8	5.8
Third factor	3.6	0.0	2.6	4.0	.	2.8
Not relevant factor ⁽⁶⁾	6.1	15.9	8.6	6.3	6.4	8.3
Availability of credit						
First factor	8.9	0.4	1.6	0.2	4.2	1.7
Second factor	17.5	21.9	17.3	27.4	19.8	21.2
Third factor	2.5	2.4	12.1	7.0	19.8	8.9
Not relevant factor ⁽⁶⁾	71.1	75.3	68.9	65.4	56.3	68.2
Cost of credit						
First factor	0.0	0.0	0.1	0.4	0.0	0.2
Second factor	0.0	0.4	5.6	2.5	4.2	3.6
Third factor	15.4	27.8	13.7	28.6	0.0	20.0
Not relevant factor ⁽⁶⁾	84.6	71.8	80.5	68.5	95.8	76.3
Obsolescence of existing installed capital						
First factor	8.9	5.5	2.0	5.0	57.3	5.4
Second factor	4.8	11.9	16.6	23.7	0.0	17.2
Third factor	0.0	1.8	3.1	3.6	0.0	2.8
Not relevant factor ⁽⁶⁾	86.3	80.8	78.3	67.6	42.7	74.6
Decisions of main competitors on the firm's markets						
First factor	0.0	7.2	6.8	2.7	0.0	4.6
Second factor	6.5	5.8	21.3	23.8	0.0	19.1
Third factor	13.3	9.0	12.0	11.7	19.8	11.9
Not relevant factor ⁽⁶⁾	80.2	77.9	59.9	61.7	80.2	64.4
Other reasons						
First factor	37.6	75.6	31.4	42.5	38.2	41.5
Second factor	50.5	0.0	10.1	1.3	0.0	8.2
Third factor	10.1	0.0	6.1	5.9	0.0	5.7
Not relevant factor ⁽⁶⁾	1.8	24.4	52.4	50.4	61.8	44.6
Economic conditions of the entire market for the firm's products/services in the next six months						
Worse	39.9	36.2	33.1	41.4	34.9	36.6
Stable	47.5	50.8	49.5	45.0	57.7	48.6

	Branch of activity					
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	Total
Economic conditions of the entire market for the firm's products/services in the next twelve months						
Better	12.6	13.0	17.4	13.7	7.4	14.8
Worse	33.4	29.8	27.8	32.1	31.2	30.1
Stable	48.4	42.2	38.4	43.5	54.0	42.3
Better	18.2	28.0	33.8	24.3	14.7	27.7
Probability of adopting the following strategies to improve firm's sales performance in the next six months⁽⁴⁾						
Changes to the prices of products/services sold						
Not at all or a little	71.1	58.9	71.6	64.1	67.6	68.1
Somewhat or a lot	28.9	41.1	28.4	35.9	32.4	31.9
Qualitative improvements, new products, marketing						
Not at all or a little	30.6	28.6	30.9	32.1	62.1	32.5
Somewhat or a lot	69.4	71.4	69.1	67.9	37.9	67.5
Diversification of outlet markets						
Not at all or a little	34.9	30.7	29.9	40.3	68.0	35.4
Somewhat or a lot	65.1	69.3	70.1	59.7	32.0	64.6
Other factors						
Not at all or a little	61.3	82.4	63.0	85.2	89.1	72.9
Somewhat or a lot	38.7	17.6	37.0	14.8	10.9	27.1
Likelihood of each of the following decisions in 2013						
Opening abroad of new facilities or enlargement of some existing facilities						
Unlikely or not very likely	94.2	89.3	87.1	94.7	95.1	90.7
Fairly likely	2.9	7.2	9.0	3.3	1.7	6.1
Very likely	3.0	3.5	4.0	2.0	3.3	3.2
Closure abroad of facilities or downsizing of some facilities						
Unlikely or not very likely	95.8	98.6	96.8	97.5	97.3	97.1
Fairly likely	2.4	0.9	2.6	2.1	0.8	2.2
Very likely	1.8	0.6	0.6	0.5	2.0	0.8
Opening in Italy of new facilities or enlargement of some existing facilities						
Unlikely or not very likely	96.7	92.4	93.8	94.9	84.8	93.9
Fairly likely	2.0	3.6	3.1	3.8	7.9	3.4
Very likely	1.3	4.0	3.1	1.3	7.3	2.7
Closure in Italy of facilities or downsizing of some facilities						
Unlikely or not very likely	85.6	95.3	94.2	93.1	82.0	92.3
Fairly likely	9.9	3.0	4.2	4.9	14.5	5.5
Very likely	4.6	1.7	1.6	2.0	3.4	2.2
Total.....	100.0	100.0	100.0	100.0	100.0	100.0


(1) 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. - (2) Weighted with the number of workers. - (3) Multiple responses: no more than a couple of factors as very significant. - (4) Multiple responses. - (5) Multiple responses: no more than two "yes" responses allowed.- (6) Factor ranked below the third level classified as not relevant.

Table C3 - Non-construction industry – Results by geographical area
(percentages) ⁽¹⁾

	Geographical area				
	North West	North East	Centre	South and Islands	Total
Investment: 2012 expenditure lower than planned					
No	71.1	67.7	67.1	65.9	68.6
Yes	28.9	32.3	32.9	34.1	31.4
☛ Investment: gap compared with planned expenditure					
Financial factors	34.3	25.0	33.8	47.3	33.2
Performance of demand	22.2	15.5	25.6	20.8	20.4
Change in uncertainty	17.5	38.2	23.2	18.2	25.4
Change in purchase prices	0.0	0.0	0.7	0.3	0.2
Organization or technical factors	22.1	20.8	12.3	10.7	18.2
Red tape	3.9	0.5	2.7	1.6	2.2
Changes in taxation or incentives	0.0	0.0	1.8	1.1	0.5
Investment: 2012 expenditure equal to planned					
No	38.9	45.8	44.3	44.2	42.8
Yes	61.1	54.2	55.7	55.8	57.2
Investment: 2012 expenditure higher than planned					
No	90.0	86.5	88.7	89.9	88.6
Yes	10.0	13.5	11.3	10.1	11.4
☛ Investment: gap compared with planned expenditure					
Financial factors	11.2	3.8	5.4	10.1	7.5
Performance of demand	19.0	17.0	18.0	22.7	18.6
Change in uncertainty	1.7	0.0	0.5	1.3	0.9
Change in purchase prices	1.8	1.0	4.6	7.9	2.8
Organization or technical factors	63.2	78.2	67.8	53.9	68.0
Red tape	2.5	0.0	0.2	1.0	1.0
Changes in taxation or incentives	0.7	0.0	3.5	3.1	1.2
Investment: 2013 planned/2012 planned (forecast)					
Decreasing	27.7	25.5	29.6	34.1	28.3
Stable	55.6	59.6	54.7	49.1	55.8
Increasing.....	16.7	14.9	15.7	16.8	16.0
External funding needs:					
2012 H1 on 2011 H2					
Contraction	12.3	11.8	14.8	12.6	12.6
No change	57.5	58.7	54.5	51.2	56.4
Increase	30.3	29.5	30.6	36.2	31.0
2012 H2 on 2012 H1					
Contraction	11.6	12.2	13.0	10.8	11.9
No change	60.3	58.6	57.0	56.3	58.6
Increase	28.1	29.2	30.0	32.8	29.5
Bank loans:					
2012 H1 on 2011 H2					
Contraction					
No	86.8	87.0	85.8	89.7	87.1
Yes	13.2	13.0	14.2	10.3	12.9
☛ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	78.6	66.2	70.6	73.1	72.7
Fairly or very significant	21.4	33.8	29.4	26.9	27.3
– Change in funds needed for stocks and working capital					
Not at all or not very significant	68.6	51.9	53.3	59.0	58.9
Fairly or very significant	31.4	48.1	46.7	41.0	41.1
– Change in funds needed for debt restructuring					
Not at all or not very significant	85.7	78.2	69.2	76.3	78.8
Fairly or very significant	14.3	21.8	30.8	23.7	21.2
– Change in self-financing capacity					
Not at all or not very significant	68.1	42.1	62.3	61.1	58.1
Fairly or very significant	31.9	57.9	37.7	38.9	41.9
– Change in use of other forms of borrowing					
Not at all or not very significant	95.3	84.9	90.6	96.0	91.5
Fairly or very significant	4.7	15.1	9.4	4.0	8.5
– Change in other factors					
Not at all or not very significant	73.8	73.4	42.3	55.5	65.3
Fairly or very significant	26.2	26.6	57.7	44.5	34.7

	Geographical area				
	North West	North East	Centre	South and Islands	Total
No change					
No	39.1	36.8	41.6	41.2	39.1
Yes	60.9	63.2	58.4	58.8	60.9
Increase					
No	74.1	76.2	72.6	69.0	73.7
Yes	25.9	23.8	27.4	31.0	26.3
☞ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	68.7	66.9	80.5	75.7	71.7
Fairly or very significant	31.3	33.1	19.5	24.3	28.3
– Change in funds needed for stocks and working capital					
Not at all or not very significant	37.9	46.7	43.5	43.2	42.4
Fairly or very significant	62.1	53.3	56.5	56.8	57.6
– Change in funds needed for debt restructuring					
Not at all or not very significant	87.2	73.2	66.3	71.9	76.4
Fairly or very significant	12.8	26.8	33.7	28.1	23.6
– Change in self-financing capacity					
Not at all or not very significant	69.0	56.2	49.9	62.4	60.6
Fairly or very significant	31.0	43.8	50.1	37.6	39.4
– Change in use of other forms of borrowing					
Not at all or not very significant	94.7	95.3	96.8	94.1	95.1
Fairly or very significant	5.3	4.7	3.2	5.9	4.9
– Change in other factors					
Not at all or not very significant	65.6	31.1	45.0	61.2	51.4
Fairly or very significant	34.4	68.9	55.0	38.8	48.6
Bank loans:					
2012 H2 on 2011 H1					
Contraction					
No.....	88.6	88.7	87.5	90.0	88.7
Yes	11.4	11.3	12.5	10.0	11.3
☞ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	89.6	71.8	69.0	72.7	77.7
Fairly or very significant	10.4	28.2	31.0	27.3	22.3
– Change in funds needed for stocks and working capital					
Not at all or not very significant	75.6	46.5	54.1	64.5	61.0
Fairly or very significant	24.4	53.5	45.9	35.5	39.0
– Change in funds needed for debt restructuring					
Not at all or not very significant	86.5	82.6	70.5	79.5	81.0
Fairly or very significant	13.5	17.4	29.5	20.5	19.0
– Change in self-financing capacity					
Not at all or not very significant	81.0	45.3	55.0	58.4	61.8
Fairly or very significant	19.0	54.7	45.0	41.6	38.2
– Change in use of other forms of borrowing					
Not at all or not very significant	83.5	91.6	90.8	96.4	89.1
Fairly or very significant	16.5	8.4	9.2	3.6	10.9
– Change in other factors					
Not at all or not very significant	68.1	100.0	34.9	57.1	68.0
Fairly or very significant	31.9	0.0	65.1	42.9	32.0
No change					
No.....	36.7	37.4	37.6	39.0	37.4
Yes	63.3	62.6	62.4	61.0	62.6
Increase					
No.....	74.7	73.9	75.0	71.0	73.9
Yes	25.3	26.1	25.0	29.0	26.1
☞ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	67.4	69.1	77.0	71.1	70.2
Fairly or very significant	32.6	30.9	23.0	28.9	29.8
– Change in funds needed for stocks and working capital					
Not at all or not very significant	38.1	44.5	43.8	43.3	41.9
Fairly or very significant	61.9	55.5	56.2	56.7	58.1
– Change in funds needed for debt restructuring					
Not at all or not very significant	82.8	64.4	68.5	73.0	72.9
Fairly or very significant	17.2	35.6	31.5	27.0	27.1
– Change in self-financing capacity					
Not at all or not very significant	75.4	54.9	55.8	63.5	63.6

	Geographical area				
	North West	North East	Centre	South and Islands	Total
Fairly or very significant	24.6	45.1	44.2	36.5	36.4
– Change in use of other forms of borrowing					
Not at all or not very significant	97.3	95.7	93.9	92.9	95.5
Fairly or very significant	2.7	4.3	6.1	7.1	4.5
– Change in other factors					
Not at all or not very significant	76.7	44.3	53.2	61.2	60.7
Fairly or very significant	23.3	55.7	46.8	38.8	39.3
Credit conditions:					
2012 H1 on 2011 H2					
Overall					
Worse	33.1	33.9	43.4	46.5	37.2
Stable	61.1	56.5	52.5	48.0	56.2
Better	5.8	9.6	4.1	5.5	6.6
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	44.9	51.1	51.0	54.9	49.4
Stable	50.5	39.8	45.2	42.6	45.0
Better	4.6	9.1	3.7	2.6	5.5
– Level of accessory costs					
Worse	47.4	57.2	53.3	51.9	52.2
Stable	51.0	40.4	44.4	45.6	45.7
Better	1.6	2.4	2.3	2.5	2.1
– Amount of collateral required					
Worse	18.8	23.3	25.8	31.0	23.4
Stable	80.1	74.2	72.3	66.8	74.8
Better	1.1	2.5	1.8	2.2	1.8
– Possibility of obtaining new loans					
Worse	22.9	35.3	35.9	40.3	31.8
Stable	73.7	57.9	60.7	53.8	63.4
Better	3.4	6.8	3.4	5.9	4.8
– Time taken to disburse new loans					
Worse	22.1	38.4	32.7	36.1	31.2
Stable	74.6	57.7	65.7	61.3	65.7
Better	3.3	3.8	1.6	2.6	3.1
– Complexity of corporate information required for new loans					
Worse	25.1	36.7	31.4	33.5	31.1
Stable	73.9	60.5	68.3	65.0	67.4
Better	1.0	2.8	0.3	1.5	1.5
– Frequency of early recall of loans, including partial recall					
Worse	16.5	17.6	17.3	23.2	18.2
Stable	80.6	78.3	80.6	75.5	79.0
Better	2.9	4.1	2.1	1.3	2.8
Credit conditions:					
2012 H2 on 2012 H1					
Overall					
Worse	31.8	30.0	38.9	40.3	33.7
Stable	61.7	54.3	52.5	52.4	56.4
Better	6.5	15.6	8.6	7.3	9.9
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	35.7	42.5	41.6	44.6	40.2
Stable	58.8	47.9	51.5	50.1	52.8
Better	5.6	9.6	7.0	5.3	7.0
– Level of accessory costs					
Worse	44.8	54.1	50.5	45.0	48.7
Stable	53.2	43.1	45.9	52.0	48.6
Better	1.9	2.8	3.6	3.0	2.6
– Amount of collateral required					
Worse	17.7	24.3	26.6	29.0	23.1
Stable	81.3	71.2	70.7	68.1	74.3
Better	0.9	4.4	2.7	2.9	2.6

	Geographical area				
	North West	North East	Centre	South and Islands	Total
- Possibility of obtaining new loans					
Worse	20.6	34.6	36.1	38.0	30.5
Stable	74.7	55.4	58.7	54.4	62.6
Better	4.7	10.0	5.2	7.6	6.9
- Time taken to disburse new loans					
Worse	20.5	38.1	30.3	34.6	29.9
Stable	75.1	57.3	66.5	61.9	65.9
Better	4.4	4.6	3.2	3.5	4.1
- Complexity of corporate information required for new loans					
Worse	24.2	35.4	30.8	32.3	30.1
Stable	74.0	61.4	67.6	65.6	67.6
Better	1.8	3.2	1.6	2.1	2.2
- Frequency of early recall of loans, including partial recall					
Worse	14.9	19.6	15.2	21.5	17.5
Stable	81.3	75.1	81.7	76.5	78.8
Better	3.7	5.4	3.1	2.0	3.7
Workforce: forecast 2012/2011 ⁽²⁾					
Lower	27.6	33.8	43.8	33.4	32.8
Virtually the same	57.1	45.9	42.8	53.7	51.0
Higher	15.3	20.3	13.4	12.9	16.2
Percentage change in payroll employment ⁽²⁾					
January-September 2012	-0.1	-0.3	-0.4	-1.1	-0.3
October-December 2011	-0.1	-0.3	-0.2	-1.0	-0.3
Use of social buffers					
Requests for ordinary Wage Supp. in 2012					
No	70.4	70.7	66.7	68.1	69.5
Yes	29.6	29.3	33.3	31.9	30.5
Requests for special Wage Supp. in 2012					
No	91.7	88.9	88.2	85.6	89.4
Yes	8.3	11.1	11.8	14.4	10.6
Requests for Wage Supp. under a waiver in 2012					
No	98.0	95.1	93.5	94.6	95.8
Yes	2.0	4.9	6.5	5.4	4.2
Applications for access to mobility procedure in 2012					
No	94.9	93.2	92.2	93.4	93.7
Yes	5.1	6.8	7.8	6.6	6.3
Wage increases in 2012 (above national agreements) ⁽²⁾					
No	51.8	57.1	60.6	85.5	59.0
Yes	48.2	42.9	39.4	14.5	41.0
☑ Amount of wage increases ⁽²⁾					
Less than 1%	55.8	55.3	51.0	46.4	54.6
Between 1% and 2%	32.9	36.8	32.7	24.0	33.8
Between 2.1% and 3%	7.9	4.9	7.6	17.9	7.3
More than 3%	3.3	3.1	8.7	11.8	4.3
Firm wants to derogate from national wage agreement in 2013					
No	88.7	85.6	88.3	85.9	87.2
Yes	11.3	14.4	11.7	14.1	12.8
In relation to: ⁽⁵⁾					
☑ Job descriptions and grades					
No	69.9	65.8	60.6	61.9	65.7
Yes	30.1	34.2	39.4	38.1	34.3
☑ Working hours, shifts and organization of jobs					
No	21.3	20.1	29.6	28.1	23.2
Yes	78.7	79.9	70.4	71.9	76.8
☑ Consequences of termination of employment					
No	71.0	73.8	77.0	71.2	72.9
Yes	29.0	26.2	23.0	28.8	27.1
☑ Use of the various kinds of employment contract					
No	65.0	49.5	65.0	56.2	58.1
Yes	35.0	50.5	35.0	43.8	41.9
Firm does not want to derogate from national wage agreement in 2013					
No	11.3	14.4	11.7	14.1	12.8
Yes	88.7	85.6	88.3	85.9	87.2

	Geographical area				
	North West	North East	Centre	South and Islands	Total
For the following reasons: ⁽⁵⁾					
☑ Present contractual arrangements considered satisfactory					
No	20.0	24.2	25.7	24.7	22.9
Yes	80.0	75.8	74.3	75.3	77.1
☑ Present contractual arrangements NOT considered satisfactory but legal framework uncertain					
No	81.4	82.1	82.1	85.3	82.3
Yes	18.6	17.9	17.9	14.7	17.7
☑ Present contractual arrangements NOT considered satisfactory but costs of union negotiations feared					
No	87.9	83.3	91.4	88.9	87.3
Yes	12.1	16.7	8.6	11.1	12.7
☑ Other					
No	98.7	96.8	94.3	89.3	96.3
Yes	1.3	3.2	5.7	10.7	3.7
Result for 2012					
Loss.....	25.2	29.4	28.7	30.0	27.8
Breakeven	18.0	18.3	16.7	19.4	18.1
Profit.....	56.8	52.3	54.6	50.6	54.1
Sales revenue Q1-Q3 -- change in 2012 on 2011					
Decreasing	51.8	57.1	52.6	51.1	53.5
Stable	19.1	20.7	22.7	24.3	21.0
Increasing.....	29.1	22.2	24.7	24.6	25.5
Orders - domestic and foreign markets: current trend compared with June					
Decreasing	43.6	46.8	43.7	48.3	45.4
Stable	31.5	33.9	37.0	34.2	33.6
Increasing.....	24.8	19.2	19.3	17.5	21.1
Orders - domestic and foreign markets: forecast 6 months ahead					
Decreasing	30.3	32.3	28.4	33.2	31.0
Stable	41.9	47.9	44.9	41.0	44.1
Increasing.....	27.8	19.7	26.8	25.8	24.8
Does the firm export?					
No	16.7	12.2	25.6	51.3	21.8
Yes	83.3	87.8	74.4	48.7	78.2
☑ Export sales Q1-Q3 -- change in 2012 on 2011					
Decreasing	37.4	40.1	37.3	34.3	38.0
Stable.....	25.3	27.9	27.8	28.2	26.9
Increasing.....	37.4	32.0	34.9	37.6	35.1
☑ Orders - exports: current trend compared with June					
Decreasing	35.2	37.0	34.1	33.7	35.5
Stable.....	35.7	34.2	38.9	38.6	36.0
Increasing.....	29.1	28.8	27.0	27.7	28.5
☑ Orders - exports: forecast 6 months ahead					
Decreasing	23.0	21.4	22.5	22.7	22.3
Stable.....	46.2	49.4	43.5	40.7	46.4
Increasing.....	30.8	29.2	34.0	36.6	31.3
Production - seasonally adjusted trend in Q4 compared with Q3 <i>(only for industrial firms)</i>					
Decreasing	31.1	35.5	33.7	35.3	33.6
Stable	49.1	43.4	43.3	41.8	45.3
Increasing.....	19.7	21.1	23.1	22.9	21.2
Peak level of production in Italy since 2005 <i>(only industrial non-construction firms established before 2006)</i>					
Peak: between 2005 and 2007					
No	62.1	60.2	60.7	66.1	61.8
Yes	37.9	39.8	39.3	33.9	38.2
☑ Level of production in 2012 compared to peak					
Lower	94.4	90.4	96.2	92.1	93.1
About the same	4.6	6.7	2.3	5.4	5.0
Higher	0.9	2.9	1.5	2.4	1.9

	Geographical area				
	North West	North East	Centre	South and Islands	Total
☞ Level of 2012 production capacity compared to peak					
Lower	46.2	48.1	42.8	42.7	45.8
About the same	39.8	38.7	45.1	39.9	40.3
Higher	14.0	13.3	12.1	17.4	13.9
Peak: between 2008 and 2009					
No	67.3	72.9	74.3	64.9	69.9
Yes	32.7	27.1	25.7	35.1	30.1
☞ Level of production in 2012 compared to peak					
Lower	88.0	87.7	83.1	82.5	86.3
About the same	5.3	8.6	12.6	12.6	8.5
Higher	6.6	3.7	4.4	4.8	5.2
☞ Level of 2012 production capacity compared to peak					
Lower	33.3	39.6	33.5	26.5	34.0
About the same	45.7	45.6	48.0	54.0	47.4
Higher	21.0	14.8	18.5	19.5	18.6
Peak: between 2010 and 2011					
No	70.7	66.9	65.0	69.0	68.3
Yes	29.3	33.1	35.0	31.0	31.7
☞ Level of production in 2012 compared to peak					
Lower	43.0	51.1	46.1	44.2	46.4
About the same	40.6	27.1	30.4	33.0	33.2
Higher	16.4	21.7	23.5	22.9	20.3
☞ Level of 2012 production capacity compared to peak					
Lower	15.7	19.5	14.7	13.7	16.5
About the same	73.1	64.8	61.3	62.4	66.7
Higher	11.2	15.7	24.0	23.9	16.8
Production in Italy 2013 on 2012 (forecast)					
Inferiore	17.9	19.6	13.8	21.9	18.4
Uguale	62.9	57.9	59.9	50.4	59.0
Superiore	19.2	22.5	26.3	27.6	22.6
Production capacity 2013 on 2012 (forecast)					
Lower					
No	89.9	85.1	90.1	88.8	88.2
Yes	10.1	14.9	9.9	11.2	11.8
Main reasons for changing installed production capacity in Italy during 2013					
☞ Expectations regarding demand for your products/services.....					
First factor.....	83.5	65.2	84.5	84.7	78.1
Second factor	8.8	14.8	5.0	5.5	9.6
Third factor	6.7	7.3	8.5	2.6	6.5
Not relevant factor ⁽⁶⁾	1.0	12.7	1.9	7.2	5.8
☞ Availability of credit					
First factor.....	7.2	20.3	8.8	9.7	12.2
Second factor	37.1	18.4	39.0	47.3	32.8
Third factor	15.4	1.7	7.7	10.7	8.9
Not relevant factor ⁽⁶⁾	40.3	59.6	44.5	32.2	46.1
☞ Cost of credit					
First factor.....	7.3	0.0	0.0	1.6	2.8
Second factor	7.7	15.1	9.3	15.0	11.6
Third factor	34.8	19.8	40.9	46.8	32.9
Not relevant factor ⁽⁶⁾	50.2	65.1	49.8	36.6	52.8
☞ Obsolescence of existing installed capital					
First factor.....	0.0	7.7	0.0	1.2	2.8
Second factor	15.3	0.0	8.1	5.3	7.4
Third factor	0.3	14.6	4.5	4.7	6.4
Not relevant factor ⁽⁶⁾	84.5	77.7	87.4	88.8	83.4

	Geographical area				
	North West	North East	Centre	South and Islands	Total
☞ Decisions of main competitors on the firm's markets					
First factor.....	3.5	0.0	6.3	1.9	2.6
Second factor	35.0	20.9	24.5	14.1	25.5
Third factor	7.5	0.8	12.1	5.0	5.8
Not relevant factor ⁽⁶⁾	54.0	78.4	57.2	79.0	66.1
☞ Other reasons					
First factor.....	21.8	55.9	48.4	23.9	37.0
Second factor	1.1	4.1	41.2	0.0	3.7
Third factor	0.0	0.0	10.4	0.0	0.4
Not relevant factor ⁽⁶⁾	77.1	39.9	0.0	76.1	58.9
About the same					
No	20.5	27.1	27.4	26.5	24.7
Yes	79.5	72.9	72.6	73.5	75.3
Higher					
No	89.5	87.8	82.5	84.7	87.1
Yes	10.5	12.2	17.5	15.3	12.9
Main reasons for changing installed production capacity in Italy during 2013					
☞ Expectations regarding demand for your products/services					
First factor.....	83.4	89.8	83.2	71.2	83.0
Second factor	1.2	2.8	11.0	11.6	5.8
Third factor	4.3	2.7	0.2	3.8	2.8
Not relevant factor ⁽⁶⁾	11.1	4.7	5.6	13.3	8.3
☞ Availability of credit					
First factor.....	0.0	1.6	3.5	2.0	1.7
Second factor	17.7	26.2	18.6	21.3	21.2
Third factor	4.8	7.6	15.4	8.0	8.9
Not relevant factor ⁽⁶⁾	77.5	64.6	62.5	68.7	68.2
☞ Cost of credit					
First factor.....	0.0	0.0	0.2	0.8	0.2
Second factor	0.0	1.1	9.2	5.3	3.6
Third factor	19.1	27.0	14.4	16.5	20.0
Not relevant factor ⁽⁶⁾	80.9	71.9	76.1	77.5	76.3
☞ Obsolescence of existing installed capital					
First factor.....	1.0	5.5	1.8	15.6	5.4
Second factor	22.3	24.3	4.8	14.9	17.2
Third factor	1.3	0.6	6.6	3.6	2.8
Not relevant factor ⁽⁶⁾	75.3	69.7	86.8	65.9	74.6
☞ Decisions of main competitors on the firm's markets					
First factor.....	10.4	0.0	2.1	6.6	4.6
Second factor	15.4	26.3	17.1	16.0	19.1
Third factor	8.9	20.8	3.7	13.4	11.9
Not relevant factor ⁽⁶⁾	65.4	52.9	77.1	64.1	64.4
☞ Other reasons					
First factor.....	48.8	44.3	34.9	36.7	41.5
Second factor	0.0	9.9	11.5	11.5	8.2
Third factor	5.4	4.5	8.9	3.6	5.7
Not relevant factor ⁽⁶⁾	45.9	41.4	44.7	48.2	44.6
Economic conditions of the entire market for the firm's products/services in the next six months					
Worse	36.6	36.1	38.7	35.4	36.6
Stable	46.3	52.0	48.5	46.7	48.6
Better	17.1	11.9	12.8	17.9	14.8
Economic conditions of the entire market for the firm's products/services in the next twelve months					
Worse	31.5	27.0	30.6	32.8	30.1
Stable	43.4	43.5	40.7	38.5	42.3
Better	25.2	29.5	28.7	28.8	27.7

	Geographical area				
	North West	North East	Centre	South and Islands	Total
Probability of adopting the following strategies to improve firm's sales performance in the next six months⁽⁴⁾					
Changes to the prices of products/services sold					
Not at all or a little	68.2	64.5	71.0	72.2	68.1
Somewhat or a lot	31.8	35.5	29.0	27.8	31.9
Qualitative improvements, new products, marketing					
Not at all or a little	32.9	26.2	33.8	44.4	32.5
Somewhat or a lot	67.1	73.8	66.2	55.6	67.5
Diversification of outlet markets					
Not at all or a little	37.3	30.3	32.9	45.2	35.4
Somewhat or a lot	62.7	69.7	67.1	54.8	64.6
Other factors					
Not at all or a little	71.4	77.5	69.1	69.4	72.9
Somewhat or a lot	28.6	22.5	30.9	30.6	27.1
Likelihood of each of the following decisions in 2013					
Opening abroad of new facilities or enlargement of some existing facilities					
Unlikely or not very likely	92.5	86.2	91.1	95.1	90.7
Fairly likely	4.0	9.2	6.9	3.7	6.1
Very likely	3.5	4.6	2.0	1.1	3.2
Closure abroad of facilities or downsizing of some facilities					
Unlikely or not very likely	96.5	97.0	97.6	98.5	97.1
Fairly likely	2.5	2.4	1.6	1.0	2.2
Very likely	1.0	0.5	0.8	0.5	0.8
Opening in Italy of new facilities or enlargement of some existing facilities					
Unlikely or not very likely	95.2	93.6	92.8	92.6	93.9
Fairly likely	2.3	3.2	4.8	5.1	3.4
Very likely	2.4	3.2	2.3	2.3	2.7
Closure in Italy of facilities or downsizing of some facilities					
Unlikely or not very likely	93.1	91.9	93.3	90.0	92.3
Fairly likely	5.3	6.3	3.7	6.7	5.5
Very likely	1.7	1.8	3.0	3.4	2.2
Total.....	100.0	100.0	100.0	100.0	100.0


(1) 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. - (2) Weighted with the number of workers. - (3) Multiple responses: no more than a couple of factors as very significant. - (4) Multiple responses. - (5) Multiple responses: no more than two "yes" responses allowed.- (6) Factor ranked below the third level classified as not relevant.

Table D1 - Services – Results by number of workers
(percentages)⁽¹⁾

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Investment: 2012 expenditure lower than planned					
No	68.8	74.2	70.1	67.3	70.2
Yes	31.2	25.8	29.9	32.7	29.8
☛ Investment: gap compared with planned expenditure					
Financial factors	29.7	26.2	22.9	27.7	28.6
Performance of demand	24.2	25.0	8.9	16.0	23.5
Change in uncertainty	27.5	18.4	22.3	23.7	25.2
Change in purchase prices	2.5	0.3	6.8	0.0	2.2
Organization or technical factors	13.6	28.2	24.0	21.8	17.4
Red tape	2.4	2.0	15.1	6.3	3.0
Changes in taxation or incentives	0.0	0.0	0.0	4.6	0.1
Investment: 2012 expenditure equal to planned					
No	38.9	41.0	43.1	46.3	39.7
Yes	61.1	59.0	56.9	53.7	60.3
Investment: 2012 expenditure higher than planned					
No	92.4	84.8	86.8	86.4	90.1
Yes	7.6	15.2	13.2	13.6	9.9
☛ Investment: gap compared with planned expenditure					
Financial factors	0.0	3.6	6.9	2.1	1.8
Performance of demand	11.8	8.4	17.1	25.7	11.2
Change in uncertainty	0.0	3.1	7.3	0.0	1.6
Change in purchase prices	0.0	5.1	7.3	0.0	2.4
Organization or technical factors	81.3	70.2	53.3	62.8	75.0
Red tape	3.3	6.1	8.1	9.3	4.8
Changes in taxation or incentives	3.5	3.6	0.0	0.0	3.2
Investment: 2013 planned/2012 planned (forecast)					
Decreasing	29.2	29.8	24.6	25.9	29.1
Stable	58.3	53.3	64.4	54.0	57.2
Increasing.....	12.5	16.9	11.1	20.1	13.7
External funding needs:					
2012 H1 on 2011 H2					
Contraction	11.2	16.4	13.4	13.5	12.6
No change	62.6	55.8	54.4	52.2	60.4
Increase	26.2	27.7	32.2	34.3	27.0
2012 H2 on 2012 H1					
Contraction	10.2	10.9	8.1	13.6	10.3
No change	64.4	61.4	61.6	51.4	63.3
Increase	25.5	27.7	30.3	35.0	26.4
Bank loans:					
2012 H1 on 2011 H2					
Contraction					
No	89.4	89.2	90.5	86.8	89.3
Yes	10.6	10.8	9.5	13.2	10.7
☛ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	69.3	77.9	95.2	73.0	72.1
Fairly or very significant	30.7	22.1	4.8	27.0	27.9
– Change in funds needed for stocks and working capital					
Not at all or not very significant	66.6	64.5	64.7	71.1	66.2
Fairly or very significant	33.4	35.5	35.3	28.9	33.8
– Change in funds needed for debt restructuring					
Not at all or not very significant	77.8	79.2	94.9	93.9	79.1
Fairly or very significant	22.2	20.8	5.1	6.1	20.9
– Change in self-financing capacity					
Not at all or not very significant	62.6	71.3	71.2	50.1	64.5
Fairly or very significant	37.4	28.7	28.8	49.9	35.5
– Change in use of other forms of borrowing					
Not at all or not very significant	98.2	91.1	90.1	79.5	95.8
Fairly or very significant	1.8	8.9	9.9	20.5	4.2
– Change in other factors					
Not at all or not very significant	62.6	100.0	80.4	68.2	70.8
Fairly or very significant	37.4	0.0	19.6	31.8	29.2

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
No change					
No	31.6	35.1	38.4	41.5	32.9
Yes	68.4	64.9	61.6	58.5	67.1
Increase					
No	79.0	75.7	71.1	71.7	77.8
Yes	21.0	24.3	28.9	28.3	22.2
☛ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	71.8	56.9	55.9	44.5	66.0
Fairly or very significant	28.2	43.1	44.1	55.5	34.0
– Change in funds needed for stocks and working capital					
Not at all or not very significant	47.5	53.4	41.2	51.4	48.8
Fairly or very significant	52.5	46.6	58.8	48.6	51.2
– Change in funds needed for debt restructuring					
Not at all or not very significant	65.5	87.6	92.6	82.3	73.7
Fairly or very significant	34.5	12.4	7.4	17.7	26.3
– Change in self-financing capacity					
Not at all or not very significant	55.3	62.8	71.1	61.6	58.3
Fairly or very significant	44.7	37.2	28.9	38.4	41.7
– Change in use of other forms of borrowing					
Not at all or not very significant	96.7	99.1	96.1	98.2	97.4
Fairly or very significant	3.3	0.9	3.9	1.8	2.6
– Change in other factors					
Not at all or not very significant	70.4	61.1	69.4	66.5	68.2
Fairly or very significant	29.6	38.9	30.6	33.5	31.8
Bank loans:					
2012 H2 on 2011 H1					
Contraction					
No.....	91.3	90.6	94.3	86.9	91.1
Yes	8.7	9.4	5.7	13.1	8.9
☛ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	74.5	61.4	75.7	57.8	70.7
Fairly or very significant	25.5	38.6	24.3	42.2	29.3
– Change in funds needed for stocks and working capital					
Not at all or not very significant	47.5	68.4	85.8	82.1	54.7
Fairly or very significant	52.5	31.6	14.2	17.9	45.3
– Change in funds needed for debt restructuring					
Not at all or not very significant	78.2	89.6	89.9	100.0	82.3
Fairly or very significant	21.8	10.4	10.1	0.0	17.7
– Change in self-financing capacity					
Not at all or not very significant	79.4	69.1	62.4	44.7	75.1
Fairly or very significant	20.6	30.9	37.6	55.3	24.9
– Change in use of other forms of borrowing					
Not at all or not very significant	97.5	80.2	100.0	100.0	93.0
Fairly or very significant	2.5	19.8	0.0	0.0	7.0
– Change in other factors					
Not at all or not very significant	59.9	92.0	100.0	27.8	66.1
Fairly or very significant	40.1	8.0	0.0	72.2	33.9
No change					
No.....	32.9	34.9	38.1	43.5	33.8
Yes	67.1	65.1	61.9	56.5	66.2
Increase					
No.....	75.8	74.5	67.5	69.6	75.0
Yes	24.2	25.5	32.5	30.4	25.0
☛ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	76.8	65.3	58.0	60.1	72.3
Fairly or very significant	23.2	34.7	42.0	39.9	27.7
– Change in funds needed for stocks and working capital					
Not at all or not very significant	37.9	46.3	48.5	53.2	41.0
Fairly or very significant	62.1	53.7	51.5	46.8	59.0
– Change in funds needed for debt restructuring					
Not at all or not very significant	68.2	82.7	86.6	83.5	73.4
Fairly or very significant	31.8	17.3	13.4	16.5	26.6

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
– Change in self-financing capacity					
Not at all or not very significant	48.9	64.1	63.5	77.7	54.2
Fairly or very significant	51.1	35.9	36.5	22.3	45.8
– Change in use of other forms of borrowing					
Not at all or not very significant	93.7	99.1	92.8	98.4	95.1
Fairly or very significant	6.3	0.9	7.2	1.6	4.9
– Change in other factors					
Not at all or not very significant	69.5	48.0	76.7	78.8	66.1
Fairly or very significant	30.5	52.0	23.3	21.2	33.9
Credit conditions:					
2012 H1 on 2011 H2					
Overall					
Worse	36.7	33.0	36.2	31.8	35.6
Stable	57.6	61.5	55.4	56.5	58.4
Better	5.7	5.5	8.4	11.7	5.9
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	45.9	44.6	50.4	44.5	45.7
Stable	51.0	48.4	44.8	43.5	49.9
Better	3.1	7.0	4.8	12.0	4.4
– Level of accessory costs					
Worse	50.6	39.3	38.5	34.9	47.0
Stable	46.7	57.5	59.3	63.1	50.3
Better	2.6	3.2	2.2	2.0	2.7
– Amount of collateral required					
Worse	24.7	21.7	21.8	19.0	23.7
Stable	73.5	75.2	76.4	80.8	74.2
Better	1.8	3.1	1.7	0.2	2.0
– Possibility of obtaining new loans					
Worse	33.8	31.2	30.4	30.6	32.9
Stable	62.4	61.0	65.6	66.7	62.3
Better	3.8	7.8	4.0	2.7	4.8
– Time taken to disburse new loans					
Worse	32.9	24.5	30.6	31.1	30.6
Stable	65.3	70.8	68.0	67.3	66.9
Better	1.8	4.7	1.4	1.6	2.5
– Complexity of corporate information required for new loans					
Worse	33.9	32.4	24.8	30.6	33.0
Stable	63.8	63.5	74.2	69.4	64.3
Better	2.3	4.1	1.0	0.0	2.6
– Frequency of early recall of loans, including partial recall					
Worse	17.4	18.4	20.3	16.1	17.8
Stable	80.7	76.5	77.1	78.6	79.4
Better	1.9	5.1	2.6	5.4	2.8
Credit conditions:					
2012 H2 on 2012 H1					
Overall					
Worse	37.6	32.3	31.9	23.5	35.8
Stable	56.2	58.2	55.2	64.4	56.9
Better	6.1	9.5	12.8	12.0	7.4
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	42.3	37.5	42.5	37.4	41.0
Stable	52.2	55.0	46.7	50.4	52.6
Better	5.5	7.5	10.8	12.2	6.4
– Level of accessory costs					
Worse	48.4	40.3	38.8	31.4	45.6
Stable	48.6	56.7	53.5	64.4	51.2
Better	3.0	3.0	7.7	4.2	3.2
– Amount of collateral required					
Worse	23.3	20.6	20.7	18.6	22.5
Stable	73.8	76.3	74.8	79.4	74.6
Better	2.9	3.0	4.4	2.0	3.0

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
- Possibility of obtaining new loans					
Worse	33.2	27.6	27.9	27.6	31.4
Stable	60.8	62.9	62.4	64.6	61.5
Better	6.0	9.5	9.7	7.8	7.1
- Time taken to disburse new loans					
Worse	29.8	22.8	25.8	27.5	27.8
Stable	66.4	71.2	66.8	67.0	67.7
Better	3.8	6.0	7.4	5.6	4.5
- Complexity of corporate information required for new loans					
Worse	32.1	33.2	23.6	23.1	31.8
Stable	65.1	61.9	72.3	74.1	64.8
Better	2.9	4.9	4.1	2.8	3.4
- Frequency of early recall of loans, including partial recall					
Worse	19.3	19.0	22.7	10.8	19.2
Stable	78.1	75.3	72.7	82.8	77.3
Better	2.6	5.7	4.6	6.4	3.6
Workforce: forecast 2012/2011 ⁽²⁾					
Lower.....	33.2	36.7	32.2	31.6	33.1
Virtually the same.....	56.8	44.5	41.6	46.1	47.3
Higher.....	10.0	18.7	26.2	22.3	19.6
Percentage change in payroll employment ⁽²⁾					
January-September 2012.....	-1.1	-0.5	-0.5	0.1	-0.4
October-December 201.....	-0.9	-0.5	-0.4	0.3	-0.2
Use of social buffers					
Requests for ordinary Wage Supp. in 2012					
No.....	92.8	95.8	91.3	91.3	93.4
Yes.....	7.2	4.2	8.7	8.7	6.6
Requests for special Wage Supp. in 2012					
No.....	97.2	91.0	88.9	84.0	95.0
Yes.....	2.8	9.0	11.1	16.0	5.0
Requests for Wage Supp. under a waiver in 2012					
No.....	87.9	95.2	92.2	81.9	89.8
Yes.....	12.1	4.8	7.8	18.1	10.2
Applications for access to mobility procedure in 2012					
No.....	97.9	94.3	90.1	86.0	96.4
Yes.....	2.1	5.7	9.9	14.0	3.6
Wage increases in 2012 (above national agreements) ⁽²⁾					
No	82.9	80.5	70.9	46.8	65.7
Yes	17.1	19.5	29.1	53.2	34.3
☛ Amount of wage increases ⁽²⁾					
Less than 1%	41.4	40.4	46.6	67.3	58.6
Between 1% and 2%.....	33.0	37.2	40.6	16.3	23.5
Between 2.1% and 3%.....	15.2	17.5	10.0	11.8	12.8
More than 3%	10.4	4.9	2.8	4.6	5.1
Firm wants to derogate from national wage agreement in 2013					
No	87.1	82.9	78.0	62.6	85.3
Yes	12.9	17.1	22.0	37.4	14.7
In relation to: ⁽⁵⁾					
☛ Job descriptions and grades					
No	88.9	53.1	63.9	75.5	76.7
Yes	11.1	46.9	36.1	24.5	23.3
☛ Working hours, shifts and organization of jobs					
No	30.9	33.9	18.3	22.0	30.5
Yes	69.1	66.1	81.7	78.0	69.5
☛ Consequences of termination of employment					
No	68.3	67.3	74.9	81.4	68.9
Yes	31.7	32.7	25.1	18.6	31.1
☛ Use of the various kinds of employment contract					
No	38.5	50.6	59.1	76.0	44.2
Yes	61.5	49.4	40.9	24.0	55.8
Firm does not want to derogate from national wage agreement in 2013					
No	12.9	17.1	22.0	37.4	14.7
Yes	87.1	82.9	78.0	62.6	85.3

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
For the following reasons: ⁽⁵⁾					
☑ Present contractual arrangements considered satisfactory					
No	27.5	25.5	39.3	29.4	27.4
Yes	72.5	74.5	60.7	70.6	72.6
☑ Present contractual arrangements NOT considered satisfactory but legal framework uncertain					
No	81.1	84.4	72.1	77.0	81.6
Yes	18.9	15.6	27.9	23.0	18.4
☑ Present contractual arrangements NOT considered satisfactory but costs of union negotiations feared					
No	86.9	87.0	75.6	89.3	86.5
Yes	13.1	13.0	24.4	10.7	13.5
☑ Other					
No	96.2	87.6	91.9	99.0	93.9
Yes	3.8	12.4	8.1	1.0	6.1
Result for 2012					
Loss.....	35.1	28.5	20.7	20.6	32.6
Breakeven	21.6	19.5	19.1	16.6	20.9
Profit.....	43.3	52.0	60.2	62.8	46.5
Sales revenue Q1-Q3 -- change in 2012 on 2011					
Decreasing	50.8	50.5	48.2	41.3	50.4
Stable	28.1	23.5	29.5	33.8	27.2
Increasing.....	21.1	26.0	22.4	24.9	22.4
Orders - domestic and foreign markets: current trend compared with June					
Decreasing	45.6	42.8	42.4	33.1	44.5
Stable	37.3	36.8	41.8	44.1	37.5
Increasing.....	17.1	20.3	15.8	22.9	18.0
Orders - domestic and foreign markets: forecast 6 months ahead					
Decreasing	39.3	30.2	32.6	31.9	36.4
Stable	40.1	44.9	46.0	42.2	41.7
Increasing.....	20.6	25.0	21.4	25.9	21.9
Does the firm export?					
No	58.3	63.3	64.0	63.5	59.9
Yes	41.7	36.7	36.0	36.5	40.1
☑ Export sales Q1-Q3 -- change in 2012 on 2011					
Decreasing	32.0	38.2	36.5	27.9	33.6
Stable.....	42.9	33.8	26.9	27.5	39.8
Increasing.....	25.1	28.1	36.6	44.6	26.6
☑ Orders - exports: current trend compared with June					
Decreasing	27.3	30.1	31.3	31.3	28.2
Stable.....	54.3	46.9	43.2	38.9	51.9
Increasing.....	18.4	22.9	25.6	29.8	19.9
☑ Orders - exports: forecast 6 months ahead					
Decreasing	28.3	20.6	20.6	25.6	25.8
Stable.....	48.2	53.4	48.9	39.8	49.5
Increasing.....	23.5	26.0	30.5	34.6	24.7
Economic conditions of the entire market for the firm's products/services in the next six months					
Worse	43.4	41.0	48.9	45.3	43.1
Stable	48.1	46.0	39.7	42.9	47.1
Better	8.6	13.0	11.3	11.8	9.8
Economic conditions of the entire market for the firm's products/services in the next twelve months					
Worse	37.7	38.5	44.6	43.9	38.3
Stable	41.0	38.0	31.1	31.5	39.6
Better	21.3	23.6	24.3	24.6	22.0
Probability of adopting the following strategies to improve firm's sales performance in the next six months ⁽⁴⁾					
Changes to the prices of products/services sold					
Not at all or a little	66.0	63.7	60.1	59.7	65.1
Somewhat or a lot	34.0	36.3	39.9	40.3	34.9
Qualitative improvements, new products, marketing					
Not at all or a little	33.3	30.8	26.3	23.3	32.2
Somewhat or a lot	66.7	69.2	73.7	76.7	67.8

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Diversification of outlet markets					
Not at all or a little	54.4	51.6	60.6	62.8	54.2
Somewhat or a lot	45.6	48.4	39.4	37.2	45.8
Other factors					
Not at all or a little	80.7	62.2	57.6	70.4	74.7
Somewhat or a lot	19.3	37.8	42.4	29.6	25.3
Likelihood of each of the following decisions in 2013					
Opening abroad of new facilities or enlargement of some existing facilities					
Unlikely or not very likely	96.1	94.0	90.5	86.8	95.2
Fairly likely	3.4	4.1	4.2	8.3	3.7
Very likely	0.5	1.8	5.4	4.9	1.2
Closure abroad of facilities or downsizing of some facilities					
Unlikely or not very likely	98.0	99.3	95.1	92.0	98.0
Fairly likely	1.5	0.7	4.9	5.5	1.5
Very likely	0.5	0.0	0.0	2.5	0.4
Opening in Italy of new facilities or enlargement of some existing facilities					
Unlikely or not very likely	93.9	85.9	73.1	68.3	90.4
Fairly likely	4.2	9.8	16.3	20.3	6.5
Very likely	1.9	4.3	10.6	11.4	3.1
Closure in Italy of facilities or downsizing of some facilities					
Unlikely or not very likely	93.3	92.4	86.2	69.1	92.2
Fairly likely	4.6	4.6	9.2	22.0	5.2
Very likely	2.1	3.0	4.6	8.9	2.6
Total.....	100.0	100.0	100.0	100.0	100.0


(1) 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. - (2) Weighted with the number of workers. - (3) Multiple responses: no more than a couple of factors as very significant. - (4) Multiple responses. - (5) Multiple responses: no more than two “yes” responses allowed.

Table D2 - Services – Results by branch of activity

(percentages) ⁽¹⁾

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
Investment: 2012 expenditure lower than planned					
No	70.7	57.3	72.3	73.9	70.2
Yes	29.3	42.7	27.7	26.1	29.8
☛ Investment: gap compared with planned expenditure					
Financial factors	23.6	42.0	27.5	26.6	28.6
Performance of demand	24.9	28.1	22.2	18.4	23.5
Change in uncertainty	28.2	25.8	27.4	17.1	25.2
Change in purchase prices	0.4	0.9	0.2	8.8	2.2
Organization or technical factors	21.0	2.5	14.0	28.3	17.4
Red tape	2.0	0.7	8.2	0.8	3.0
Changes in taxation or incentives	0.0	0.0	0.5	0.0	0.1
Investment: 2012 expenditure equal to planned					
No	38.6	50.5	40.1	35.3	39.7
Yes	61.4	49.5	59.9	64.7	60.3
Investment: 2012 expenditure higher than planned					
No	90.7	92.2	87.6	90.8	90.1
Yes	9.3	7.8	12.4	9.2	9.9
☛ Investment: gap compared with planned expenditure					
Financial factors	0.9	12.5	0.4	0.0	1.8
Performance of demand	9.7	2.3	14.6	12.6	11.2
Change in uncertainty	0.8	0.0	3.8	0.0	1.6
Change in purchase prices	0.8	1.6	1.2	6.7	2.4
Organization or technical factors	87.7	57.3	72.5	69.3	75.0
Red tape	0.0	26.2	2.2	5.3	4.8
Changes in taxation or incentives	0.0	0.0	5.4	6.1	3.2
Investment: 2013 planned/2012 planned (forecast)					
Decreasing	28.3	45.2	31.7	18.7	29.1
Stable	59.2	41.2	54.6	65.6	57.2
Increasing.....	12.5	13.6	13.7	15.7	13.7
External funding needs:					
2012 H1 on 2011 H2					
Contraction	13.2	15.0	9.4	13.8	12.6
No change	56.7	54.3	70.1	59.0	60.4
Increase	30.2	30.7	20.5	27.2	27.0
2012 H2 on 2012 H1					
Contraction	10.8	15.5	7.5	9.8	10.3
No change	60.1	59.9	69.8	62.9	63.3
Increase	29.1	24.6	22.7	27.3	26.4
Bank loans:					
2012 H1 on 2011 H2					
Contraction					
No	88.9	91.6	89.6	88.4	89.3
Yes	11.1	8.4	10.4	11.6	10.7
☛ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	79.6	13.1	72.4	81.7	72.1
Fairly or very significant	20.4	86.9	27.6	18.3	27.9
– Change in funds needed for stocks and working capital					
Not at all or not very significant	44.4	96.8	70.4	88.3	66.2
Fairly or very significant	55.6	3.2	29.6	11.7	33.8
– Change in funds needed for debt restructuring					
Not at all or not very significant	81.6	75.7	82.4	72.9	79.1
Fairly or very significant	18.4	24.3	17.6	27.1	20.9
– Change in self-financing capacity					
Not at all or not very significant	72.2	82.0	50.0	60.8	64.5
Fairly or very significant	27.8	18.0	50.0	39.2	35.5
– Change in use of other forms of borrowing					
Not at all or not very significant	98.1	100.0	93.3	93.5	95.8
Fairly or very significant	1.9	0.0	6.7	6.5	4.2
– Change in other factors					
Not at all or not very significant	72.2	0.0	53.1	100.0	70.8
Fairly or very significant	27.8	0.0	46.9	0.0	29.2

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
No change					
No	37.4	34.4	24.4	34.4	32.9
Yes	62.6	65.6	75.6	65.6	67.1
Increase					
No	73.7	74.1	86.1	77.2	77.8
Yes	26.3	25.9	13.9	22.8	22.2
☞ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	67.2	41.8	78.2	72.5	66.0
Fairly or very significant	32.8	58.2	21.8	27.5	34.0
– Change in funds needed for stocks and working capital					
Not at all or not very significant	37.6	62.5	56.0	56.7	48.8
Fairly or very significant	62.4	37.5	44.0	43.3	51.2
– Change in funds needed for debt restructuring					
Not at all or not very significant	71.2	71.4	65.4	85.1	73.7
Fairly or very significant	28.8	28.6	34.6	14.9	26.3
– Change in self-financing capacity					
Not at all or not very significant	56.0	72.4	47.4	60.8	58.3
Fairly or very significant	44.0	27.6	52.6	39.2	41.7
– Change in use of other forms of borrowing					
Not at all or not very significant	99.3	100.0	98.6	91.5	97.4
Fairly or very significant	0.7	0.0	1.4	8.5	2.6
– Change in other factors					
Not at all or not very significant	53.7	94.0	75.2	74.9	68.2
Fairly or very significant	46.3	6.0	24.8	25.1	31.8
Bank loans:					
2012 H2 on 2011 H1					
Contraction					
No.....	89.0	86.5	92.9	95.2	91.1
Yes	11.0	13.5	7.1	4.8	8.9
☞ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	79.9	41.1	72.6	100.0	70.7
Fairly or very significant	20.1	58.9	27.4	0.0	29.3
– Change in funds needed for stocks and working capital					
Not at all or not very significant	38.8	88.0	67.6	68.7	54.7
Fairly or very significant	61.2	12.0	32.4	31.3	45.3
– Change in funds needed for debt restructuring					
Not at all or not very significant	74.7	89.6	92.0	100.0	82.3
Fairly or very significant	25.3	10.4	8.0	0.0	17.7
– Change in self-financing capacity					
Not at all or not very significant	74.0	75.2	74.7	86.1	75.1
Fairly or very significant	26.0	24.8	25.3	13.9	24.9
– Change in use of other forms of borrowing					
Not at all or not very significant	96.9	100.0	89.9	49.9	93.0
Fairly or very significant	3.1	0.0	10.1	50.1	7.0
– Change in other factors					
Not at all or not very significant	85.6	100.0	19.9	100.0	66.1
Fairly or very significant	14.4	0.0	80.1	0.0	33.9
No change					
No.....	37.8	40.8	27.1	30.9	33.8
Yes	62.2	59.2	72.9	69.1	66.2
Increase					
No.....	73.2	72.6	80.0	73.9	75.0
Yes	26.8	27.4	20.0	26.1	25.0
☞ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	70.8	62.8	66.6	86.3	72.3
Fairly or very significant	29.2	37.2	33.4	13.7	27.7
– Change in funds needed for stocks and working capital					
Not at all or not very significant	33.7	65.8	36.8	42.5	41.0
Fairly or very significant	66.3	34.2	63.2	57.5	59.0
– Change in funds needed for debt restructuring					
Not at all or not very significant	68.5	68.4	73.9	84.1	73.4
Fairly or very significant	31.5	31.6	26.1	15.9	26.6

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communi--cations	Other services	Total
– Change in self-financing capacity					
Not at all or not very significant	54.5	46.2	51.0	60.9	54.2
Fairly or very significant	45.5	53.8	49.0	39.1	45.8
– Change in use of other forms of borrowing					
Not at all or not very significant	99.4	92.7	85.3	99.4	95.1
Fairly or very significant	0.6	7.3	14.7	0.6	4.9
– Change in other factors					
Not at all or not very significant	52.3	89.6	76.1	62.4	66.1
Fairly or very significant	47.7	10.4	23.9	37.6	33.9
Credit conditions:					
2012 H1 on 2011 H2					
Overall					
Worse	37.2	51.1	31.0	29.6	35.6
Stable	57.2	44.4	60.9	65.6	58.4
Better	5.6	4.5	8.1	4.8	5.9
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	47.6	50.7	42.6	43.0	45.7
Stable	47.9	47.6	51.0	53.3	49.9
Better	4.5	1.6	6.4	3.7	4.4
– Level of accessory costs					
Worse	53.1	45.7	46.2	38.9	47.0
Stable	45.3	54.3	50.2	55.9	50.3
Better.....	1.6	0.0	3.7	5.2	2.7
– Amount of collateral required					
Worse	20.9	35.4	25.2	19.3	23.7
Stable	78.1	61.8	72.2	78.3	74.2
Better.....	1.0	2.8	2.6	2.4	2.0
– Possibility of obtaining new loans					
Worse	31.2	48.6	31.0	28.6	32.9
Stable	64.4	51.4	64.2	63.2	62.3
Better	4.4	0.0	4.9	8.2	4.8
– Time taken to disburse new loans					
Worse	30.6	39.5	28.4	27.8	30.6
Stable	67.3	60.5	67.1	69.6	66.9
Better.....	2.1	0.0	4.5	2.5	2.5
– Complexity of corporate information required for new loans					
Worse	28.5	50.0	32.7	31.1	33.0
Stable	69.7	46.5	65.7	64.3	64.3
Better	1.8	3.5	1.5	4.6	2.6
– Frequency of early recall of loans, including partial recall					
Worse	16.0	17.7	23.4	14.7	17.8
Stable	81.4	79.6	74.1	82.0	79.4
Better	2.7	2.7	2.5	3.2	2.8
Credit conditions:					
2012 H2 on 2012 H1					
Overall					
Worse	39.4	49.3	32.8	25.7	35.8
Stable	54.2	41.3	59.9	66.6	56.9
Better	6.4	9.4	7.3	7.7	7.4
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	46.3	42.3	40.3	32.3	41.0
Stable	46.8	55.6	54.6	58.2	52.6
Better	7.0	2.1	5.1	9.5	6.4
– Level of accessory costs					
Worse	54.4	47.7	44.0	31.6	45.6
Stable	42.9	51.8	52.9	62.5	51.2
Better	2.7	0.5	3.2	5.9	3.2
– Amount of collateral required					
Worse	21.3	31.8	25.2	15.1	22.5
Stable	77.1	65.2	71.5	80.2	74.6
Better	1.6	3.0	3.3	4.7	3.0

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communi--cations	Other services	Total
- Possibility of obtaining new loans					
Worse	29.2	46.5	32.6	24.5	31.4
Stable	62.6	49.9	59.9	68.4	61.5
Better	8.1	3.6	7.5	7.1	7.1
- Time taken to disburse new loans					
Worse	28.1	37.8	28.1	21.2	27.8
Stable	67.9	58.5	66.7	73.7	67.7
Better	4.0	3.7	5.2	5.1	4.5
- Complexity of corporate information required for new loans					
Worse	27.4	50.0	33.3	26.6	31.8
Stable	69.5	46.5	64.9	67.8	64.8
Better	3.1	3.5	1.9	5.6	3.4
- Frequency of early recall of loans, including partial recall					
Worse	17.9	19.3	21.9	18.0	19.2
Stable	77.9	77.9	74.7	78.6	77.3
Better	4.2	2.7	3.4	3.4	3.6
Workforce: forecast 2012/2011 ⁽²⁾					
Lower.....	31.6	37.3	39.7	25.9	33.1
Virtually the same.....	44.1	45.4	46.2	52.2	47.3
Higher.....	24.3	17.3	14.1	21.9	19.6
Percentage change in payroll employment ⁽²⁾					
January-September 2012.....	-0.2	-0.5	-0.4	-0.4	-0.4
October-December 201.....	-0.3	-0.4	-0.4	0.1	-0.2
Use of social buffers					
Requests for ordinary Wage Supp. in 2012					
No.....	94.8	92.2	89.6	95.9	93.4
Yes.....	5.2	7.8	10.4	4.1	6.6
Requests for special Wage Supp. in 2012					
No.....	95.0	99.5	91.9	95.9	95.0
Yes.....	5.0	0.5	8.1	4.1	5.0
Requests for Wage Supp. under a waiver in 2012					
No.....	89.1	90.0	92.0	88.4	89.8
Yes.....	10.9	10.0	8.0	11.6	10.2
Applications for access to mobility procedure in 2012					
No.....	95.5	99.4	95.3	97.3	96.4
Yes.....	4.5	0.6	4.7	2.7	3.6
Wage increases in 2012 (above national agreements) ⁽²⁾					
No	67.9	59.0	65.8	65.5	65.7
Yes	32.1	41.0	34.2	34.5	34.3
☑ Amount of wage increases ⁽²⁾					
Less than 1%	60.5	56.7	58.6	57.5	58.6
Between 1% and 2%.....	24.2	39.1	24.1	15.1	23.5
Between 2.1% and 3%.....	12.1	4.1	6.7	24.1	12.8
More than 3%.....	3.2	0.0	10.6	3.3	5.1
Firm wants to derogate from national wage agreement in 2013					
No	89.9	73.3	86.3	84.8	85.3
Yes	10.1	26.7	13.7	15.2	14.7
In relation to: ⁽⁵⁾					
☑ Job descriptions and grades					
No	70.2	93.6	80.7	62.7	76.7
Yes	29.8	6.4	19.3	37.3	23.3
☑ Working hours, shifts and organization of jobs					
No	28.8	42.8	23.2	24.0	30.5
Yes	71.2	57.2	76.8	76.0	69.5
☑ Consequences of termination of employment					
No	74.2	51.1	59.7	93.9	68.9
Yes	25.8	48.9	40.3	6.1	31.1
☑ Use of the various kinds of employment contract					
No	50.4	27.1	53.1	46.0	44.2
Yes	49.6	72.9	46.9	54.0	55.8
Firm does not want to derogate from national wage agreement in 2013					

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communications	Other services	Total
No	10.1	26.7	13.7	15.2	14.7
Yes	89.9	73.3	86.3	84.8	85.3
For the following reasons: ⁽⁵⁾					
☛ Present contractual arrangements considered satisfactory					
No	23.6	30.1	24.5	36.5	27.4
Yes	76.4	69.9	75.5	63.5	72.6
☛ Present contractual arrangements NOT considered satisfactory but legal framework uncertain					
No	82.9	82.3	87.7	70.7	81.6
Yes	17.1	17.7	12.3	29.3	18.4
☛ Present contractual arrangements NOT considered satisfactory but costs of union negotiations feared					
No	86.9	96.1	87.7	78.1	86.5
Yes	13.1	3.9	12.3	21.9	13.5
☛ Other					
No	90.6	93.3	94.9	98.8	93.9
Yes	9.4	6.7	5.1	1.2	6.1
Result for 2012					
Loss.....	31.0	63.0	28.8	23.2	32.6
Breakeven	15.4	15.6	22.2	30.3	20.9
Profit	53.6	21.4	49.1	46.4	46.5
Sales revenue Q1-Q3 -- change in 2012 on 2011					
Decreasing	60.7	59.2	42.7	38.4	50.4
Stable	16.6	31.1	29.2	38.7	27.2
Increasing.....	22.7	9.7	28.1	22.9	22.4
Orders - domestic and foreign markets: current trend compared with June					
Decreasing	53.1	50.1	39.9	33.5	44.5
Stable	26.1	34.7	42.0	51.5	37.5
Increasing.....	20.8	15.2	18.1	15.0	18.0
Orders - domestic and foreign markets: forecast 6 months ahead					
Decreasing	42.6	54.3	31.5	25.7	36.4
Stable	34.7	21.2	48.7	52.5	41.7
Increasing.....	22.7	24.5	19.9	21.9	21.9
Does the firm export?					
No	57.1	49.9	58.3	70.8	59.9
Yes	42.9	50.1	41.7	29.2	40.1
☛ Export sales Q1-Q3 -- change in 2012 on 2011					
Decreasing	37.0	25.2	38.1	26.0	33.6
Stable.....	37.2	43.1	37.2	47.1	39.8
Increasing.....	25.8	31.7	24.6	27.0	26.6
☛ Orders - exports: current trend compared with June					
Decreasing	29.3	23.4	28.9	28.2	28.2
Stable.....	50.7	59.3	53.6	45.7	51.9
Increasing.....	20.0	17.3	17.4	26.1	19.9
☛ Orders - exports: forecast 6 months ahead					
Decreasing	22.6	22.6	29.8	28.7	25.8
Stable.....	58.1	40.0	43.9	43.5	49.5
Increasing.....	19.3	37.4	26.3	27.8	24.7
Economic conditions of the entire market for the firm's products/services in the next six months					
Worse	54.7	47.2	32.8	34.4	43.1
Stable	34.1	43.2	55.2	60.1	47.1
Better	11.2	9.6	12.0	5.6	9.8
Economic conditions of the entire market for the firm's products/services in the next twelve months					
Worse	44.7	39.7	30.3	36.4	38.3
Stable	33.5	38.8	44.1	44.4	39.6
Better	21.8	21.5	25.5	19.2	22.0
Probability of adopting the following strategies to improve firm's sales performance in the next six months ⁽⁴⁾					
Changes to the prices of products/services sold					
Not at all or a little	60.9	48.5	74.2	72.1	65.1

	Branch of activity				
	Wholesale & retail trade	Hotels & restaurants	Transport & communi--cations	Other services	Total
Somewhat or a lot	39.1	51.5	25.8	27.9	34.9
Qualitative improvements, new products, marketing					
Not at all or a little	30.4	22.1	46.0	27.2	32.2
Somewhat or a lot	69.6	77.9	54.0	72.8	67.8
Diversification of outlet markets					
Not at all or a little	56.5	48.1	55.4	52.5	54.2
Somewhat or a lot	43.5	51.9	44.6	47.5	45.8
Other factors					
Not at all or a little	68.1	81.3	70.2	81.5	74.7
Somewhat or a lot	31.9	18.7	29.8	18.5	25.3
Likelihood of each of the following decisions in 2013					
Opening abroad of new facilities or enlargement of some existing facilities					
Unlikely or not very likely	96.9	98.5	97.4	88.0	95.2
Fairly likely	2.5	0.4	2.4	8.9	3.7
Very likely	0.6	1.1	0.2	3.1	1.2
Closure abroad of facilities or downsizing of some facilities					
Unlikely or not very likely	96.6	99.9	99.1	98.8	98.0
Fairly likely	2.5	0.1	0.9	1.1	1.5
Very likely	0.9	0.0	0.0	0.1	0.4
Opening in Italy of new facilities or enlargement of some existing facilities					
Unlikely or not very likely	85.8	93.1	95.2	91.6	90.4
Fairly likely	8.5	6.1	3.4	6.7	6.5
Very likely	5.8	0.8	1.3	1.7	3.1
Closure in Italy of facilities or downsizing of some facilities					
Unlikely or not very likely	92.0	86.0	93.6	94.5	92.2
Fairly likely	5.5	8.4	4.3	3.8	5.2
Very likely	2.5	5.6	2.1	1.7	2.6
Total.....	100.0	100.0	100.0	100.0	100.0


(1) 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. - (2) Weighted with the number of workers. - (3) Multiple responses: no more than a couple of factors as very significant. - (4) Multiple responses. - (5) Multiple responses: no more than two "yes" responses allowed.

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

	Geographical area				
	North West	North East	Centre	South and Islands	Total
Investment: 2012 expenditure lower than planned					
No	73.8	68.0	70.5	66.4	70.2
Yes	26.2	32.0	29.5	33.6	29.8
☛ Investment: gap compared with planned expenditure					
Financial factors	18.6	26.0	21.4	49.3	28.6
Performance of demand	19.8	24.8	27.4	23.7	23.5
Change in uncertainty	37.0	23.1	28.7	10.4	25.2
Change in purchase prices	0.0	4.8	3.6	1.0	2.2
Organization or technical factors	20.0	20.6	12.4	14.9	17.4
Red tape	4.2	0.8	6.6	0.8	3.0
Changes in taxation or incentives	0.4	0.0	0.0	0.0	0.1
Investment: 2012 expenditure equal to planned					
No	37.1	39.6	41.7	42.1	39.7
Yes	62.9	60.4	58.3	57.9	60.3
Investment: 2012 expenditure higher than planned					
No	89.0	92.4	87.8	91.5	90.1
Yes	11.0	7.6	12.2	8.5	9.9
☛ Investment: gap compared with planned expenditure					
Financial factors	0.0	10.3	0.0	0.3	1.8
Performance of demand	13.4	6.7	7.4	16.1	11.2
Change in uncertainty	1.1	5.3	0.0	1.3	1.6
Change in purchase prices	5.3	0.0	0.7	1.3	2.4
Organization or technical factors	79.5	66.7	81.5	65.1	75.0
Red tape	0.8	11.0	3.4	8.9	4.8
Changes in taxation or incentives	0.0	0.0	7.0	6.9	3.2
Investment: 2013 planned/2012 planned (forecast)					
Decreasing	28.8	27.9	30.6	29.3	29.1
Stable	58.4	60.4	55.2	53.8	57.2
Increasing.....	12.8	11.7	14.2	17.0	13.7
External funding needs:					
2012 H1 on 2011 H2					
Contraction	13.1	11.6	12.7	12.9	12.6
No change	59.2	60.3	61.4	61.1	60.4
Increase	27.7	28.1	25.9	26.0	27.0
2012 H2 on 2012 H1					
Contraction	9.7	10.1	11.1	10.6	10.3
No change	60.1	64.6	65.9	63.7	63.3
Increase	30.2	25.3	23.1	25.6	26.4
Bank loans:					
2012 H1 on 2011 H2					
Contraction					
No	90.9	86.4	90.9	88.8	89.3
Yes	9.1	13.6	9.1	11.2	10.7
☛ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	74.7	76.7	83.0	56.2	72.1
Fairly or very significant	25.3	23.3	17.0	43.8	27.9
– Change in funds needed for stocks and working capital					
Not at all or not very significant	54.5	72.4	48.0	82.5	66.2
Fairly or very significant	45.5	27.6	52.0	17.5	33.8
– Change in funds needed for debt restructuring					
Not at all or not very significant	71.2	89.5	85.4	68.9	79.1
Fairly or very significant	28.8	10.5	14.6	31.1	20.9
– Change in self-financing capacity					
Not at all or not very significant	96.9	40.2	55.4	71.6	64.5
Fairly or very significant	3.1	59.8	44.6	28.4	35.5
– Change in use of other forms of borrowing					
Not at all or not very significant	98.8	96.7	94.1	92.1	95.8
Fairly or very significant	1.2	3.3	5.9	7.9	4.2
– Change in other factors					
Not at all or not very significant	72.4	74.9	66.8	51.5	70.8
Fairly or very significant	27.6	25.1	33.2	48.5	29.2

	Geographical area				
	North West	North East	Centre	South and Islands	Total
No change					
No	34.3	36.6	28.4	31.7	32.9
Yes	65.7	63.4	71.6	68.3	67.1
Increase					
No	74.8	77.0	80.8	79.5	77.8
Yes	25.2	23.0	19.2	20.5	22.2
☞ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	73.6	55.4	74.5	54.0	66.0
Fairly or very significant	26.4	44.6	25.5	46.0	34.0
– Change in funds needed for stocks and working capital					
Not at all or not very significant	55.0	49.2	45.2	40.6	48.8
Fairly or very significant	45.0	50.8	54.8	59.4	51.2
– Change in funds needed for debt restructuring					
Not at all or not very significant	75.1	62.1	86.4	68.5	73.7
Fairly or very significant	24.9	37.9	13.6	31.5	26.3
– Change in self-financing capacity					
Not at all or not very significant	63.8	59.8	45.2	60.4	58.3
Fairly or very significant	36.2	40.2	54.8	39.6	41.7
– Change in use of other forms of borrowing					
Not at all or not very significant	94.1	100.0	99.9	98.5	97.4
Fairly or very significant	5.9	0.0	0.1	1.5	2.6
– Change in other factors					
Not at all or not very significant	65.7	75.1	86.6	50.7	68.2
Fairly or very significant	34.3	24.9	13.4	49.3	31.8
Bank loans:					
2012 H2 on 2011 H1					
Contraction					
No.....	92.0	88.6	92.2	91.5	91.1
Yes	8.0	11.4	7.8	8.5	8.9
☞ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	70.9	70.7	63.4	75.6	70.7
Fairly or very significant	29.1	29.3	36.6	24.4	29.3
– Change in funds needed for stocks and working capital					
Not at all or not very significant	50.7	52.4	62.0	57.3	54.7
Fairly or very significant	49.3	47.6	38.0	42.7	45.3
– Change in funds needed for debt restructuring					
Not at all or not very significant	78.4	81.7	92.3	80.0	82.3
Fairly or very significant	21.6	18.3	7.7	20.0	17.7
– Change in self-financing capacity					
Not at all or not very significant	92.2	63.6	68.3	70.8	75.1
Fairly or very significant	7.8	36.4	31.7	29.2	24.9
– Change in use of other forms of borrowing					
Not at all or not very significant	100.0	90.4	89.3	89.3	93.0
Fairly or very significant	0.0	9.6	10.7	10.7	7.0
– Change in other factors					
Not at all or not very significant	60.5	92.2	57.4	62.1	66.1
Fairly or very significant	39.5	7.8	42.6	37.9	33.9
No change					
No.....	35.6	34.8	31.0	33.2	33.8
Yes	64.4	65.2	69.0	66.8	66.2
Increase					
No.....	72.3	76.5	76.8	75.3	75.0
Yes	27.7	23.5	23.2	24.7	25.0
☞ Contributory factors ⁽³⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	74.6	69.7	77.9	65.0	72.3
Fairly or very significant	25.4	30.3	22.1	35.0	27.7
– Change in funds needed for stocks and working capital					
Not at all or not very significant	46.0	40.8	36.8	36.9	41.0
Fairly or very significant	54.0	59.2	63.2	63.1	59.0
– Change in funds needed for debt restructuring					
Not at all or not very significant	76.0	64.6	75.5	73.7	73.4
Fairly or very significant	24.0	35.4	24.5	26.3	26.6

	Geographical area				
	North West	North East	Centre	South and Islands	Total
– Change in self-financing capacity					
Not at all or not very significant	64.1	44.8	45.6	55.6	54.2
Fairly or very significant	35.9	55.2	54.4	44.4	45.8
– Change in use of other forms of borrowing					
Not at all or not very significant	93.0	99.6	94.7	95.8	95.1
Fairly or very significant	7.0	0.4	5.3	4.2	4.9
– Change in other factors					
Not at all or not very significant	67.4	68.8	81.5	46.2	66.1
Fairly or very significant	32.6	31.2	18.5	53.8	33.9
Credit conditions:					
2012 H1 on 2011 H2					
Overall					
Worse	37.8	35.1	32.0	36.6	35.6
Stable	55.8	58.7	60.8	59.7	58.4
Better	6.4	6.3	7.2	3.7	5.9
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	45.3	46.5	42.4	48.9	45.7
Stable	49.6	48.5	53.4	48.2	49.9
Better	5.1	5.0	4.2	2.9	4.4
– Level of accessory costs					
Worse	42.9	54.3	42.8	49.9	47.0
Stable	54.4	40.7	55.2	48.7	50.3
Better	2.7	5.0	2.0	1.4	2.7
– Amount of collateral required					
Worse	22.5	25.2	20.7	27.0	23.7
Stable	75.5	72.0	76.9	72.0	74.2
Better	2.0	2.7	2.4	1.0	2.0
– Possibility of obtaining new loans					
Worse	23.0	44.3	31.9	37.9	32.9
Stable	71.9	52.3	64.3	55.6	62.3
Better	5.2	3.4	3.9	6.5	4.8
– Time taken to disburse new loans					
Worse	24.8	44.7	26.3	30.1	30.6
Stable	72.2	52.9	72.5	66.7	66.9
Better	3.0	2.4	1.2	3.2	2.5
– Complexity of corporate information required for new loans					
Worse	26.0	43.6	28.9	37.3	33.0
Stable	71.5	53.4	68.1	60.5	64.3
Better	2.4	3.0	3.0	2.1	2.6
– Frequency of early recall of loans, including partial recall					
Worse	20.0	17.4	12.7	20.7	17.8
Stable	74.7	82.1	85.7	76.2	79.4
Better	5.3	0.5	1.5	3.1	2.8
Credit conditions:					
2012 H2 on 2012 H1					
Overall					
Worse	40.2	33.4	29.6	37.8	35.8
Stable	54.4	55.2	64.5	54.5	56.9
Better	5.4	11.4	5.8	7.6	7.4
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	40.6	44.3	34.7	44.5	41.0
Stable	52.8	47.1	61.7	48.8	52.6
Better	6.6	8.6	3.6	6.7	6.4
– Level of accessory costs					
Worse	43.0	54.9	38.9	47.1	45.6
Stable	53.6	40.2	59.8	49.8	51.2
Better	3.5	5.0	1.3	3.1	3.2
– Amount of collateral required					
Worse	18.9	27.2	19.2	25.9	22.5
Stable	78.8	68.2	78.1	71.6	74.6
Better	2.3	4.6	2.7	2.5	3.0

	Geographical area				
	North West	North East	Centre	South and Islands	Total
- Possibility of obtaining new loans					
Worse	20.1	40.7	33.7	36.7	31.4
Stable	72.4	47.0	63.4	57.4	61.5
Better	7.5	12.3	2.9	5.9	7.1
- Time taken to disburse new loans					
Worse	19.8	41.2	26.0	28.5	27.8
Stable	76.0	51.1	72.6	66.5	67.7
Better	4.3	7.7	1.4	4.9	4.5
- Complexity of corporate information required for new loans					
Worse	24.0	44.2	29.0	33.8	31.8
Stable	72.4	50.5	69.2	63.0	64.8
Better	3.6	5.3	1.8	3.2	3.4
- Frequency of early recall of loans, including partial recall					
Worse	27.1	17.9	10.2	20.5	19.2
Stable	68.5	78.5	87.6	75.5	77.3
Better	4.4	3.6	2.2	4.0	3.6
Workforce: forecast 2012/2011 ⁽²⁾					
Lower	33.7	35.9	27.1	39.1	33.1
Virtually the same	47.0	36.3	57.3	44.4	47.3
Higher	19.3	27.8	15.6	16.6	19.6
Percentage change in payroll employment ⁽²⁾					
January-September 2012	-0.6	-0.1	0.4	-1.6	-0.4
October-December 201	-0.1	0.1	-0.1	-1.1	-0.2
Use of social buffers					
Requests for ordinary Wage Supp. in 2012					
No	93.7	92.0	95.0	93.1	93.4
Yes	6.3	8.0	5.0	6.9	6.6
Requests for special Wage Supp. in 2012					
No	93.4	96.4	95.6	95.6	95.0
Yes	6.6	3.6	4.4	4.4	5.0
Requests for Wage Supp. under a waiver in 2012					
No	91.0	90.8	87.6	89.0	89.8
Yes	9.0	9.2	12.4	11.0	10.2
Applications for access to mobility procedure in 2012					
No	95.0	97.3	97.8	96.2	96.4
Yes	5.0	2.7	2.2	3.8	3.6
Wage increases in 2012 (above national agreements) ⁽²⁾					
No	53.0	68.6	69.0	91.4	65.7
Yes	47.0	31.4	31.0	8.6	34.3
☛ Amount of wage increases ⁽²⁾					
Less than 1%	61.2	65.6	50.5	30.4	58.6
Between 1% and 2%	18.9	30.1	26.4	41.8	23.5
Between 2.1% and 3%	12.7	1.6	20.9	24.0	12.8
More than 3%	7.2	2.7	2.1	3.7	5.1
Firm wants to derogate from national wage agreement in 2013					
No	83.5	90.9	83.2	84.1	85.3
Yes	16.5	9.1	16.8	15.9	14.7
In relation to: ⁽⁵⁾					
☛ Job descriptions and grades					
No	73.8	92.4	72.2	75.8	76.7
Yes	26.2	7.6	27.8	24.2	23.3
☛ Working hours, shifts and organization of jobs					
No	31.5	13.3	41.2	28.6	30.5
Yes	68.5	86.7	58.8	71.4	69.5
☛ Consequences of termination of employment					
No	60.0	90.7	53.5	84.3	68.9
Yes	40.0	9.3	46.5	15.7	31.1
☛ Use of the various kinds of employment contract					
No	44.3	19.5	57.7	43.7	44.2
Yes	55.7	80.5	42.3	56.3	55.8
Firm does not want to derogate from national wage agreement in 2013					
No	16.5	9.1	16.8	15.9	14.7
Yes	83.5	90.9	83.2	84.1	85.3

	Geographical area				
	North West	North East	Centre	South and Islands	Total
For the following reasons: ⁽⁵⁾					
☛ Present contractual arrangements considered satisfactory					
No	28.0	30.3	20.9	29.7	27.4
Yes	72.0	69.7	79.1	70.3	72.6
☛ Present contractual arrangements NOT considered satisfactory but legal framework uncertain					
No	78.5	76.5	89.7	83.1	81.6
Yes	21.5	23.5	10.3	16.9	18.4
☛ Present contractual arrangements NOT considered satisfactory but costs of union negotiations feared					
No	88.6	83.3	86.0	88.0	86.5
Yes	11.4	16.7	14.0	12.0	13.5
☛ Other					
No	94.1	95.5	92.0	93.5	93.9
Yes	5.9	4.5	8.0	6.5	6.1
Result for 2012					
Loss.....	32.0	35.1	29.3	34.0	32.6
Breakeven	26.7	15.5	18.6	20.1	20.9
Profit	41.3	49.4	52.1	45.9	46.5
Sales revenue Q1-Q3 -- change in 2012 on 2011					
Decreasing	51.3	51.9	46.9	50.5	50.4
Stable	27.7	24.5	29.6	26.9	27.2
Increasing.....	20.9	23.5	23.5	22.5	22.4
Orders - domestic and foreign markets: current trend compared with June					
Decreasing	47.2	42.4	43.2	43.9	44.5
Stable	34.9	38.0	39.5	39.1	37.5
Increasing.....	18.0	19.6	17.3	16.9	18.0
Orders - domestic and foreign markets: forecast 6 months ahead					
Decreasing	41.3	33.6	34.4	34.2	36.4
Stable	37.1	49.8	41.6	39.5	41.7
Increasing.....	21.6	16.6	24.0	26.3	21.9
Does the firm export?					
No	50.7	53.7	65.1	75.8	59.9
Yes	49.3	46.3	34.9	24.2	40.1
☛ Export sales Q1-Q3 -- change in 2012 on 2011					
Decreasing	29.0	28.9	38.4	51.3	33.6
Stable.....	48.5	38.1	36.0	17.9	39.8
Increasing.....	22.5	33.1	25.6	30.8	26.6
☛ Orders - exports: current trend compared with June					
Decreasing	25.3	25.1	31.1	39.5	28.2
Stable.....	56.3	52.0	55.1	31.4	51.9
Increasing.....	18.4	22.9	13.7	29.2	19.9
☛ Orders - exports: forecast 6 months ahead					
Decreasing	29.8	13.4	30.6	27.9	25.8
Stable.....	50.4	64.0	39.4	35.9	49.5
Increasing.....	19.8	22.7	30.0	36.2	24.7
Economic conditions of the entire market for the firm's products/services in the next six months					
Worse	43.3	45.3	44.7	38.8	43.1
Stable	50.1	45.6	42.4	48.7	47.1
Better	6.6	9.0	12.9	12.4	9.8
Economic conditions of the entire market for the firm's products/services in the next twelve months					
Worse	40.4	40.7	35.5	35.7	38.3
Stable	39.6	39.2	41.3	38.5	39.6
Better	20.0	20.1	23.2	25.8	22.0
Probability of adopting the following strategies to improve firm's sales performance in the next six months ⁽⁴⁾					
Changes to the prices of products/services sold					
Not at all or a little	64.9	55.3	69.4	71.3	65.1
Somewhat or a lot	35.1	44.7	30.6	28.7	34.9
Qualitative improvements, new products, marketing					
Not at all or a little	28.9	26.8	39.8	35.3	32.2
Somewhat or a lot	71.1	73.2	60.2	64.7	67.8

	Geographical area				
	North West	North East	Centre	South and Islands	Total
Diversification of outlet markets					
Not at all or a little	56.4	48.9	56.5	54.3	54.2
Somewhat or a lot	43.6	51.1	43.5	45.7	45.8
Other factors					
Not at all or a little	73.1	83.9	68.9	67.4	74.7
Somewhat or a lot	26.9	16.1	31.1	32.6	25.3
Likelihood of each of the following decisions in 2013					
Opening abroad of new facilities or enlargement of some existing facilities					
Unlikely or not very likely	95.3	96.7	95.6	93.2	95.2
Fairly likely	4.2	2.1	2.2	5.8	3.7
Very likely	0.6	1.2	2.2	1.0	1.2
Closure abroad of facilities or downsizing of some facilities					
Unlikely or not very likely	97.3	97.9	97.5	100.0	98.0
Fairly likely	1.6	2.1	2.3	0.0	1.5
Very likely	1.1	0.0	0.2	0.0	0.4
Opening in Italy of new facilities or enlargement of some existing facilities					
Unlikely or not very likely	91.2	90.5	91.0	88.7	90.4
Fairly likely	6.3	6.7	6.2	6.8	6.5
Very likely	2.5	2.8	2.8	4.5	3.1
Closure in Italy of facilities or downsizing of some facilities					
Unlikely or not very likely	91.5	89.7	94.3	93.7	92.2
Fairly likely	4.2	8.2	4.8	3.9	5.2
Very likely	4.3	2.1	0.9	2.4	2.6
Total.....	100.0	100.0	100.0	100.0	100.0


(1) 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. - (2) Weighted with the number of workers. - (3) Multiple responses: no more than a couple of factors as very significant. - (4) Multiple responses. - (5) Multiple responses: no more than two “yes” responses allowed.

Table E1 - Construction – Results by number of workers
(percentages) ⁽¹⁾

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Main branch of activity					
Private residential construction	26.9	14.4	2.7	0.0	24.3
Private non-residential construction.....	19.3	24.7	17.7	17.8	20.2
Public works	53.8	60.9	79.6	82.2	55.5
Workforce: forecast 2012/2011 ⁽³⁾					
Lower.....	50.0	46.0	52.1	27.1	46.2
Virtually the same.....	42.5	40.5	37.4	15.8	38.3
Higher.....	7.5	13.5	10.4	57.1	15.5
Result for 2012					
Loss.....	33.8	22.4	27.7	9.9	31.6
Breakeven	18.7	15.3	5.7	25.0	17.9
Profit	47.5	62.3	66.6	65.0	50.4
Value of production: H2 2012 on H1 2012					
Decreasing	49.0	37.4	24.1	22.9	46.5
Stable	36.5	39.7	23.8	18.6	36.8
Increasing.....	14.6	22.9	52.1	58.5	16.7
Value of production: 2012 on 2011					
Decreasing	64.5	51.9	59.2	41.7	62.2
Stable	20.5	27.0	23.2	29.0	21.7
Increasing.....	15.0	21.1	17.6	29.2	16.2
Value of production: 2013 on 2012 (forecast)					
Decreasing	45.7	37.7	26.5	9.2	43.9
Stable	36.9	34.1	33.7	24.1	36.3
Increasing.....	17.4	28.2	39.9	66.7	19.8
Does the firm produce public works?					
No	23.4	13.6	8.9	5.1	21.4
Yes.....	76.6	86.4	91.1	94.9	78.6
☛ Value of public works production: H2 2012 on H1 2012					
Decreasing.....	47.7	40.0	19.4	24.2	45.7
Stable.....	35.8	43.3	31.7	14.1	37.1
Increasing.....	16.4	16.7	48.9	61.7	17.2
☛ Value of public works production (2012/2011)					
Decreasing.....	59.2	51.2	61.3	43.9	57.7
Stable.....	26.6	30.4	8.5	30.6	27.0
Increasing.....	14.2	18.4	30.2	25.5	15.3
☛ Value of public works production (2013/2012) (forecast)					
Decreasing.....	42.8	38.4	27.5	9.7	41.5
Stable.....	39.2	36.8	27.5	25.4	38.5
Increasing.....	18.0	24.7	45.1	64.9	20.0
External funding needs:					
2012 H1 on 2011 H2					
Contraction	14.4	14.3	13.6	18.7	14.4
No change	46.7	45.8	38.9	20.5	46.3
Increase	38.9	39.9	47.5	60.8	39.3
2012 H2 on 2012 H1					
Contraction	13.7	13.2	5.0	8.8	13.5
No change	53.8	50.4	49.1	27.2	53.1
Increase	32.5	36.4	46.0	64.0	33.5
Bank loans:					
2012 H1 on 2011 H2					
Contraction	13.3	13.2	11.0	13.6	13.3
No change	50.6	53.7	44.4	20.5	50.9
Increase	36.1	33.1	44.6	65.9	35.8
Bank loans:					
2012 H2 on 2011 H1					
Contraction	12.5	12.0	3.7	8.8	12.3
No change	57.8	52.9	53.4	27.2	56.8
Increase	29.7	35.1	42.9	64.0	30.9

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Credit conditions:					
2012 H1 on 2011 H2					
Overall					
Worse	51.4	53.7	57.2	50.4	51.9
Stable	46.4	44.2	42.8	49.6	46.0
Better	2.2	2.0	0.0	0.0	2.2
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	64.3	65.6	70.1	71.3	64.7
Stable	35.2	31.9	29.9	28.7	34.5
Better	0.5	2.5	0.0	0.0	0.8
– Level of accessory costs					
Worse	59.0	63.4	65.3	33.7	59.7
Stable	38.8	36.2	34.7	56.6	38.3
Better	2.2	0.5	0.0	9.7	1.9
– Amount of collateral required					
Worse	40.3	39.9	30.7	22.4	40.0
Stable	58.5	57.0	66.0	68.3	58.4
Better	1.2	3.1	3.3	9.4	1.6
– Possibility of obtaining new loans					
Worse	55.1	54.0	51.1	46.6	54.9
Stable	42.0	42.2	39.6	53.4	42.0
Better	2.8	3.8	9.3	0.0	3.1
– Time taken to disburse new loans					
Worse	48.3	50.4	67.0	53.3	48.9
Stable	51.2	48.5	30.3	41.1	50.4
Better	0.6	1.1	2.8	5.7	0.7
– Complexity of corporate information required for new loans					
Worse	46.2	48.5	34.5	47.9	46.4
Stable	53.3	49.5	65.5	52.1	52.8
Better	0.6	2.0	0.0	0.0	0.8
– Frequency of early recall of loans. including partial recall					
Worse	37.2	38.2	43.7	18.2	37.4
Stable	60.1	60.1	56.3	81.8	60.2
Better	2.7	1.7	0.0	0.0	2.5
Credit conditions:					
2012 H2 on 2012 H1					
Overall					
Worse	46.1	49.0	37.6	61.1	46.6
Stable	51.0	48.4	59.7	38.9	50.7
Better	2.8	2.6	2.7	0.0	2.8
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	56.9	60.0	45.4	85.2	57.4
Stable	41.6	37.2	51.9	14.8	40.9
Better	1.5	2.8	2.7	0.0	1.7
– Level of accessory costs					
Worse	58.0	59.3	48.5	36.0	58.0
Stable	40.8	40.2	51.5	53.6	40.9
Better	1.2	0.4	0.0	10.4	1.1
– Amount of collateral required					
Worse	40.4	39.4	21.0	32.8	39.9
Stable	58.3	56.8	79.0	57.8	58.4
Better	1.3	3.8	0.0	9.4	1.7
– Possibility of obtaining new loans					
Worse	52.5	50.9	40.3	52.9	52.0
Stable	44.6	43.9	54.1	47.1	44.6
Better	2.9	5.2	5.6	0.0	3.3
– Time taken to disburse new loans					
Worse	46.2	46.9	49.2	52.2	46.4
Stable	53.5	52.0	48.1	42.3	53.1
Better	0.3	1.1	2.7	5.6	0.5

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
- Complexity of corporate information required for new loans					
Worse	43.5	43.3	19.6	50.0	43.1
Stable	56.0	55.2	80.4	50.0	56.1
Better	0.6	1.5	0.0	0.0	0.7
- Frequency of early recall of loans, including partial recall					
Worse	36.3	38.5	41.8	27.4	36.7
Stable	60.9	60.8	58.2	72.6	60.9
Better	2.8	0.7	0.0	0.0	2.4
Total.....	100.0	100.0	100.0	100.0	100.0



(1) 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. - (2) Weighted with the number of workers and normalized according to the number of valid responses. - (3) Multiple responses.

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

	Geographical area				
	North West	North East	Centre	South and Islands	Total
Main branch of activity					
Private residential construction	23.9	29.6	28.7	17.2	24.3
Private non-residential construction.....	24.4	23.0	13.3	17.8	20.2
Public works	51.7	47.4	58.0	64.9	55.5
Workforce: forecast 2012/2011 ⁽³⁾					
Lower.....	41.1	51.4	39.4	51.9	46.2
Virtually the same.....	42.5	37.2	32.5	37.3	38.3
Higher.....	16.4	11.4	28.1	10.9	15.5
Result for 2012					
Loss.....	35.3	44.9	26.7	19.2	31.6
Breakeven	20.8	15.2	19.0	16.4	17.9
Profit	43.9	39.9	54.3	64.3	50.4
Value of production: H2 2012 on H1 2012					
Decreasing	49.2	48.6	42.6	44.5	46.5
Stable	36.4	32.4	40.9	38.2	36.8
Increasing.....	14.4	19.0	16.6	17.3	16.7
Value of production: 2012 on 2011					
Decreasing	64.7	62.5	62.4	58.9	62.2
Stable	17.8	20.8	25.7	24.0	21.7
Increasing.....	17.5	16.8	11.9	17.1	16.2
Value of production: 2013 on 2012 (forecast)					
Decreasing	56.4	37.3	42.6	35.6	43.9
Stable	36.8	47.0	35.5	27.9	36.3
Increasing.....	6.9	15.7	21.9	36.5	19.8
Does the firm produce public works?					
No	23.9	17.3	22.0	21.8	21.4
Yes.....	76.1	82.7	78.0	78.2	78.6
☛ Value of public works production: H2 2012 on H1 2012					
Decreasing.....	48.2	44.2	49.3	42.1	45.7
Stable.....	41.7	31.2	36.7	37.8	37.1
Increasing.....	10.1	24.6	13.9	20.1	17.2
☛ Value of public works production (2012/2011)					
Decreasing.....	62.1	54.3	59.1	55.0	57.7
Stable.....	22.8	29.8	29.0	27.9	27.0
Increasing.....	15.1	15.9	11.9	17.1	15.3
☛ Value of public works production (2013/2012) (forecast)					
Decreasing.....	57.1	29.3	44.1	32.1	41.5
Stable.....	38.5	49.3	40.0	28.6	38.5
Increasing.....	4.4	21.4	15.9	39.2	20.0
External funding needs:					
2012 H1 on 2011 H2					
Contraction	15.4	9.4	11.5	19.8	14.4
No change	45.4	45.8	49.7	45.4	46.3
Increase	39.2	44.8	38.7	34.8	39.3
2012 H2 on 2012 H1					
Contraction	15.2	8.3	11.2	17.9	13.5
No change	56.5	52.6	50.8	51.7	53.1
Increase	28.3	39.2	38.1	30.5	33.5
Bank loans:					
2012 H1 on 2011 H2					
Contraction	10.7	13.9	11.8	16.4	13.3
No change	48.7	46.7	53.3	55.4	50.9
Increase	40.6	39.4	34.9	28.2	35.8
Bank loans:					
2012 H2 on 2011 H1					
Contraction	9.0	14.7	9.8	15.3	12.3
No change	62.7	50.1	57.2	56.5	56.8
Increase	28.3	35.2	33.1	28.2	30.9

	Geographical area				
	North West	North East	Centre	South and Islands	Total
Credit conditions:					
2012 H1 on 2011 H2					
Overall					
Worse	51.6	60.9	57.0	40.3	51.9
Stable	46.0	37.0	40.7	57.8	46.0
Better	2.4	2.1	2.2	1.9	2.2
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	64.3	81.6	65.8	49.2	64.7
Stable	35.2	18.0	32.0	50.3	34.5
Better	0.6	0.4	2.2	0.5	0.8
– Level of accessory costs					
Worse	62.1	70.4	64.4	44.2	59.7
Stable	35.9	27.9	32.2	54.7	38.3
Better	2.0	1.7	3.4	1.1	1.9
– Amount of collateral required					
Worse	33.5	52.5	41.9	35.3	40.0
Stable	63.4	47.3	55.8	64.2	58.4
Better	3.1	0.2	2.3	0.6	1.6
– Possibility of obtaining new loans					
Worse	57.2	64.6	56.0	42.8	54.9
Stable	38.3	34.5	41.1	53.5	42.0
Better	4.5	0.9	2.9	3.7	3.1
– Time taken to disburse new loans					
Worse	46.4	67.9	47.2	35.5	48.9
Stable	53.6	32.1	49.8	64.1	50.4
Better	0.0	0.0	3.0	0.4	0.7
– Complexity of corporate information required for new loans					
Worse	46.0	65.7	41.6	33.4	46.4
Stable	53.4	34.3	56.1	66.0	52.8
Better	0.6	0.0	2.4	0.6	0.8
– Frequency of early recall of loans, including partial recall					
Worse	40.9	37.2	31.9	37.7	37.4
Stable	59.1	60.1	66.6	55.6	60.2
Better	0.0	2.7	1.5	6.6	2.5
Credit conditions:					
2012 H2 on 2012 H1					
Overall					
Worse	52.9	44.9	55.3	35.2	46.6
Stable	44.7	51.1	42.9	62.0	50.7
Better	2.5	3.9	1.8	2.8	2.8
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	53.8	68.9	61.3	48.3	57.4
Stable	43.8	28.4	36.9	51.7	40.9
Better	2.5	2.7	1.8	0.0	1.7
– Level of accessory costs					
Worse	69.0	62.1	58.9	41.9	58.0
Stable	29.0	37.9	38.9	57.8	40.9
Better	2.0	0.0	2.2	0.3	1.1
– Amount of collateral required					
Worse	38.6	46.9	40.7	35.1	39.9
Stable	58.2	52.5	58.1	63.5	58.4
Better	3.2	0.5	1.2	1.4	1.7
– Possibility of obtaining new loans					
Worse	54.7	61.0	51.2	41.8	52.0
Stable	40.7	37.8	46.6	53.6	44.6
Better	4.6	1.2	2.2	4.7	3.3
– Time taken to disburse new loans					
Worse	47.1	58.2	45.5	35.8	46.4
Stable	52.9	41.8	52.6	63.7	53.1
Better	0.0	0.0	1.8	0.4	0.5

	Geographical area				
	North West	North East	Centre	South and Islands	Total
- Complexity of corporate information required for new loans					
Worse	46.7	54.5	40.4	31.8	43.1
Stable	52.7	45.5	58.5	67.0	56.1
Better	0.6	0.0	1.2	1.2	0.7
- Frequency of early recall of loans. including partial recall					
Worse	47.1	29.6	30.1	38.0	36.7
Stable	52.9	68.2	68.3	55.5	60.9
Better	0.0	2.3	1.5	6.5	2.4
Total.....	100.0	100.0	100.0	100.0	100.0

(1) 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. - (2) Weighted with the number of workers and normalized according to the number of valid responses. - (3) Multiple responses.

Appendix C:
Questionnaires



20th BUSINESS OUTLOOK SURVEY - 2012
NON-CONSTRUCTION INDUSTRIAL FIRMS AND SERVICE FIRMS

Notice. - The purpose of this survey is to collect information on the main economic and financial variables in the industrial sector. Your cooperation is important but not compulsory and refusal to take part will not have any consequences. The information provided will be used for research purposes only and will not be disseminated outside the Bank except in aggregate form. The firms taking part will be sent an extract of the main results of the survey. The data will be processed entirely inside the Bank with procedures that ensure their security and confidentiality. The only people with access to individual data are the Head of the Economic and Financial Statistics Department of the Bank of Italy (Via Nazionale 91, 00184 Rome, Italy) and the staff entrusted with data processing and analysis.

Date of interview: **data** 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 2011 **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 2012 **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

1 Compared with the LEVEL PLANNED AT THE END OF 2011, 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)

2 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

3 How does planned nominal expenditure on fixed investment in 2013 compare with that in 2012: 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.

FIRM'S FUNDING

4 Excluding seasonal fluctuations and considering all your funding needs (for fixed investment, working capital, etc.), indicate the trend of your <u>external funding</u> needs (bank loans, leasing, factoring, intra-group loans, contributions of capital, etc.) p31.....	A 2012 H1 on 2011 H2	B 2012 H2 on 2012 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.

5 Considering just <u>bank loans</u>, indicate the trend of your demand, excluding seasonal fluctuations^(*): p32.....	A 2012 H1 on 2011 H2	B 2012 H2 on 2012 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)

6 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 2012	B forecast 2 nd half 2012
	A - change in funding requirement for fixed investment..... B - change in funding requirement for stocks and working capital C - change in funding requirement for debt restructuring..... D - change in self-financing capacity..... E - change in other forms of borrowing (non-bank credit, bond issues, etc.) F - other factors (specify) p33faba	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

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

7 How did the firm's overall borrowing conditions change and how will you expect them to change? p34	A I sem. 2012 rispetto al II sem. 2011	B II sem. 2012 rispetto al I sem. (previsione)
	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	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <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

- 8 How will the average size of the workforce in 2012 compare with that in 2011? 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

- | | A Q1-Q3
2012 | | B Q4 2012
(forecast) | |
|---|-----------------|---|---|---|
| 9 By what percentage did or will the firm's workforce change? p13 | +/- | <input style="width: 20px; height: 15px;" type="text"/> | <input style="width: 20px; height: 15px;" type="text"/> <input style="width: 20px; height: 15px;" type="text"/> <input style="width: 20px; height: 15px;" type="text"/> | % |
| | | | <input style="width: 20px; height: 15px;" type="text"/> <input style="width: 20px; height: 15px;" type="text"/> <input style="width: 20px; height: 15px;" type="text"/> | % |

- p14
- 10 Has the firm used the following social shock absorbers? (give an answer for each item)
- | | |
|------------------------------|---|
| B of which: ordinary | <input style="width: 40px; height: 15px;" type="text"/> |
| C extraordinary | <input style="width: 40px; height: 15px;" type="text"/> |
| D under a waiver | <input style="width: 40px; height: 15px;" type="text"/> |
| E Job mobility schemes | <input style="width: 40px; height: 15px;" type="text"/> |

Legend: 1=no; 2=yes; 8=not applicable (e.g. firm can't apply); 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).

- 11 Have you granted any wage increases in 2012 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 |

12 Considering ONLY THESE INCREASES, what increase will they produce in average earnings (of all the firm's payroll workers) in 2012? ? 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

13 Recent legal measures (Article 8 of the budget package ratified by Law 148/2012) 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 2013? p35.....

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

14 (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.

15 (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 138/2012, ratified with amendments by Law 148/2012, 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


- 16 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)

	A Domestic market and exports	B Total exports
17 Sales revenue: what change is expected in Q1-Q3 2012 compared with Q1-Q3 2011? p23	<input type="text"/>	<input type="text"/>
18 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 .	<input type="text"/>	<input type="text"/>
19 And in 6 months, compared with now, will be: p25	<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.

- 20 (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.

CAPACITY UTILIZATION AND PRODUCTION IN ITALY

(only non-construction firms established before 2006)

21 In what year, since 2005, did your firm achieve its peak level of production in Italy (do not include 2012, which is still under way) **P42**

Answer the next two questions (22 and 23) with reference to production in Italy.

22 Compared with the year given in your answer to question 21, how would you describe the level of production in 2012?	23 ... and what level of production do you expect in 2013 compared with 2012?
--	---

P43A ⇒ (-/+)

P43B ·

(give even a rough estimate of the percentage change)

P44A ⇒ (-/+)

P44B

(give even a rough estimate of the percentage change)

- | | |
|--|--|
| <p>1 lower</p> <p>2 about the same</p> <p>3 higher</p> <p>9 don't know, don't wish to answer</p> | <p>1 lower</p> <p>2 about the same</p> <p>3 higher</p> <p>9 don't know, don't wish to answer</p> |
|--|--|

Answer the next three questions (24, 25 and 26) with reference to your installed production capacity ("potential output") in Italy.

Production capacity ("potential output") is the maximum output obtainable using plant to full capacity without altering the organization of work shifts.

24 Again compared with the year given in your answer to question 21, how would you describe your production capacity in 2012?	25 ... and what level of production capacity do you expect in 2013 compared with 2012?
---	--

P45

P46

- 1 Much lower (by more than 20 %)
- 2 Slightly lower (between 5% and 20 %)
- 3 About the same (between -5% and 5 %) question 27
- 4 Slightly higher (between 5% and 20 %)
- 5 Much higher (by more than 20 %)
- 9 Don't know, don't wish to answer question 27

(Answer the question ONLY IF you expect to change production capacity before the end of 2013)

26 What are the main reasons for the decision to change the installed production capacity in Italy during 2013?

- | | |
|--|---|
| A Expectations regarding demand for your products/services | <input style="width: 20px; height: 15px;" type="text"/> |
| B Availability of credit | <input style="width: 20px; height: 15px;" type="text"/> |
| C Cost of credit | <input style="width: 20px; height: 15px;" type="text"/> |
| D Obsolescence of existing installed capital | <input style="width: 20px; height: 15px;" type="text"/> |
| E Decisions of main competitors on the firm's markets | <input style="width: 20px; height: 15px;" type="text"/> |
| F Other reasons | <input style="width: 20px; height: 15px;" type="text"/> |

(Please specify) **P47FA** _____

Legend: 1=first factor by order of importance; 2=second factor; 3=third factor; 4=not or not very important; 9=don't know, don't wish to answer.

GENERAL ECONOMIC FRAMEWORK AND FIRMS' STRATEGIES

	p39		A In the next 6 months	B In the next 12 months
27 How do you think the prospects will change for the outlet markets for your firm's products/services:			<input style="width: 20px; height: 15px;" type="text"/>	<input style="width: 20px; height: 15px;" type="text"/>

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

28 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.

29 According to the firm's plans, how likely is each of the following in 2013?

- A opening abroad of new facilities or enlargement of some existing facilities **P48A**
- B closure abroad of facilities or downsizing of some facilities **P48B**
- C opening in Italy of new facilities or enlargement of some existing facilities **P48C**
- D closure in Italy of facilities or downsizing of some facilities **P48D**

Legend: 1=unlikely; 2=not very likely; 3=fairly likely; 4=very likely; 8=not applicable (e.g. use for question B if the firm does not have any facilities abroad); 9=don't know, don't wish to answer.

30 Please indicate the most important factors that could make your production of goods and services in Italy less competitive than that of you main foreign competitors located in the areas below

(Please refer to competitors in your main, domestic or foreign, market. Indicate the importance of each factor separately in each column) **P49**

	A-Euro area	B-Other advanced countries (United Kingdom, USA, Canada, South Korea, Japan, etc.)	C-Emerging countries (rest of the world)
A Do you have competitors producing locally in the area?.....	<input type="text"/>	<input type="text"/>	<input type="text"/>

Legend: 1=no; 2=yes; 9=don't know, don't wish to answer.

Answer the questions below only if you answered "yes" to the question above

Possible competitive disadvantages with respect to foreign competitors located in the area		
B labour costs (including social security)	<input type="text"/>	<input type="text"/>	<input type="text"/>
C corporate taxation	<input type="text"/>	<input type="text"/>	<input type="text"/>
D cost of services (energy, professional services, transport, communication, etc.)	<input type="text"/>	<input type="text"/>	<input type="text"/>
E cost of finance	<input type="text"/>	<input type="text"/>	<input type="text"/>
F exchange rate	<input type="text"/>	<input type="text"/>	<input type="text"/>
G other ⁽¹⁾	<input type="text"/>	<input type="text"/>	<input type="text"/>
(Please specify) ↗	_____	_____	_____
	_____	_____	_____

(1) For example: bureaucracy and administration, infrastructure, quality of Public Administration, etc.

Legend: 1=first factor by order of importance in the area; 2=second factor in the area; 8=factor not or not very important for advantage/disadvantage with respect to competitors (e.g.: does not make the firm less competitive than competitors); 9=don't know, don't wish to answer. For the **countries** see the table at the end of the document.

MEASURES TO SUPPORT ECONOMIC GROWTH AND NET WORTH

31 Have you/will you increase the firm's net worth by means of share issues and/or self-financing? **P50**.....

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

Legend: 1=no; 2=yes; 9=don't know, don't wish to answer.

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

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

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

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

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

INTERNATIONALIZATION

33 Does the firm have a presence abroad in 2012 (through ownership/control of foreign companies, ownership of local establishments without separate legal status, including commercial facilities)?

- 1 yes_
- 2 no, but it did in the past
- 3 no, never
- 9 don't know, don't wish to answer

question 35
 question 35

P52

(Please answer the next question ONLY IF the firm has a presence abroad, or did have in the past)

34 Please indicate the year and the country in which the country established a presence abroad for the first time:

Year **P53A**

Country **P53B**

(A list of countries will be provided as in the previous survey)

35 How do you judge the effort required to fill in the questionnaire? **p30**

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

Comments:

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

Thank you for participating



20th BUSINESS OUTLOOK SURVEY - 2012
CONSTRUCTION FIRMS

Notice. - The purpose of this survey is to collect information on the main economic and financial variables in the industrial sector. Your cooperation is important but not compulsory and refusal to take part will not have any consequences. The information provided will be used for research purposes only and will not be disseminated outside the Bank except in aggregate form. The firms taking part will be sent an extract of the main results of the survey. The data will be processed entirely inside the Bank with procedures that ensure their security and confidentiality. The only people with access to individual data are the Head of the Economic and Financial Statistics Department of the Bank of Italy (Via Nazionale 91, 00184 Rome, Italy) and the staff entrusted with data processing and analysis.

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 2011 **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 2012: **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 2012 compared with that in 2011, 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

	A total production	of which: in public works	
		B is the firm active in this sector?	C production
3 Value of the firm's production pc3			
A change expected between H2 and H1 2012.....	<input type="text"/>	<input type="text"/> no	<input type="text"/> yes⇌
B change between 2012 and 2011	<input type="text"/>	<input type="text"/> no	<input type="text"/> yes⇌
C change expected between 2013 and 2012	<input type="text"/>	<input type="text"/> no	<input type="text"/> yes⇌

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 2012 H1 on 2011 H2	B 2012 H2 on 2012 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.

5 Considering just bank loans , indicate the trend of your demand excluding seasonal fluctuations ^(*) : pc13	A 2012 H1 on 2011 H2	B 2012 H2 on 2012 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.

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. 2012 rispetto al II sem. 2011	B II sem. 2012 rispetto al I sem. (previsione)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<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.

MEASURES TO SUPPORT ECONOMIC GROWTH AND NET WORTH

7 Have you/will you increase the firm's net worth by means of share issues and/or self-financing? [P50](#).....

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


Legend: 1=no; 2=yes; 9=don't know, don't wish to answer.

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

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

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

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

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

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

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

Comments:



.....

.....

.....

.....

.....

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

Printed by the Printing and Publishing Division of the Bank of Italy

Registration with the Court of Rome No. 24/2008, 25 January 2008 - *Director: DANIELE FRANCO* -