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of Industrial and Service Firms**

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This publication contains the main findings of the Bank of Italy's business outlook survey of Italian firms conducted between September and October 2013.

The authors are Caterina Di Benedetto, Stefano Iezzi and Giordano Zevi. Giuseppina Papadia made the data collection programs.

The data were gathered exclusively for economic analysis and will be released only in aggregate form.

We thank all the firms that participated in the survey.

BUSINESS OUTLOOK SURVEY OF INDUSTRIAL AND SERVICE FIRMS

MAIN FINDINGS

Firms in industry (excluding construction) and services

- six out of ten firms confirmed that their investment spending in 2013 was in line with the level planned at the end of the previous year; most of the other firms reported a decrease in their investment spending. The balance between firms reporting an increase in planned investment and those reporting a decrease was almost nil for firms exporting more than two thirds of their production;
- in 2014 some 19 per cent of firms plan to increase their investment compared with this year, while 23 per cent plan a reduction; however, the largest firms tended to forecast an increase;
- Industrial firms expect installed production capacity in Italy to rise above this year's level in 2014;
- in the first nine months of this year 43 per cent of firms reported a decrease in sales revenue compared with the same period in 2012, as against 27 per cent that reported an increase; if only export sales are considered, reports of an increase prevailed over those of a decrease;
- the balance between firms reporting an increase in their demand for bank loans and those reporting a decrease was narrower than in the spring (down from 12.5 to 9.0 percentage points); going forward a further slowdown in the demand for credit is expected;
- about 10 per cent of firms reported that they had claims on general government that stood to benefit from the measures introduced in 2013 to accelerate the payment of the amounts due; about 60 per cent of these firms reported that they had received at least partial payment in the last few months;
- according to more than 50 per cent of the firms surveyed employment this year was stationary compared with 2012, although, as in that year, the balance between firms reporting an increase and those reporting a decrease was negative (-15.5 percentage points);
- some 55.1 per cent of firms expect to close the year with a profit, a slight improvement on the previous year;
- according to exporting firms, the small contraction in the demand of euro-area countries in 2013 was more than offset by the large increase in that of the main emerging economies and the United States.

Construction firms

- 25 per cent of construction firms expected an increase in the value of their production in the second half of 2013, against 39 per cent that expected a decrease; the balance for larger firms was positive;
- for 2013 as a whole, the balance between firms predicting a decrease in their activity compared with the previous year and those expecting an increase was more than 40 percentage points; looking ahead to 2014 the balance falls significantly, to 10 percentage points.

BUSINESS OUTLOOK SURVEY OF INDUSTRIAL AND SERVICE FIRMS

1. Introduction

Between 23 September and 22 October 2013 the branches of the Bank of Italy conducted the 21st business outlook survey, interviewing 4,235 firms with at least 20 workers, of which 2,990 industrial firms (excluding construction) and 1,245 non-financial private service firms. As in past years, the survey also covered a sample of 491 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. 2011-2013
(per cent of firms)

	Industry			Services			Total Industry and Services		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Share of exports									
Zero.....	22.2	21.8	19.7	61.3	59.9	61.5	41.2	40.7	40.4
Less than 1/3	36.4	35.1	36.0	26.7	27.8	23.9	31.7	31.5	30.0
From 1/3 to 2/3..	23.5	24.0	23.1	8.1	7.1	8.4	16.0	15.7	15.8
More than 2/3....	17.9	19.0	21.1	3.9	5.2	6.2	11.1	12.2	13.7
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.....	24.9	31.4	26.0	22.1	29.8	30.1	23.5	30.6	28.1
About equal.....	60.8	57.2	61.2	67.6	60.3	59.2	64.1	58.7	60.2
Higher	14.3	11.4	12.8	10.3	9.9	10.6	12.4	10.6	11.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Fixed investment planned for the year following the current year									
Declining.....	26.0	28.3	21.4	27.3	29.1	24.8	26.6	28.7	23.1
Stable.....	56.4	55.8	59.8	55.7	57.2	56.7	56.1	56.5	58.3
Increasing.....	17.6	16.0	18.8	17.0	13.7	18.5	17.3	14.9	18.7
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.....	29.0	32.8	31.0	29.6	33.1	35.5	29.3	33.0	33.5
About equal.....	51.1	51.0	52.7	46.9	47.3	45.3	48.8	48.9	48.6
Higher	19.9	16.2	16.4	23.5	19.6	19.2	21.9	18.1	18.0
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.....	26.5	53.5	42.0	30.4	50.4	44.4	28.4	52.0	43.2
About equal.....	24.1	21.0	29.4	35.3	27.2	29.8	29.5	24.1	29.6
Higher	49.4	25.5	28.6	34.3	22.4	25.8	42.1	24.0	27.2
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.....	19.5	27.8	24.2	27.8	32.6	27.8	23.6	30.2	26.0
Breakeven	19.0	18.1	18.4	18.4	20.9	19.3	18.7	19.5	18.8
Profit	61.5	54.1	57.4	53.8	46.5	52.9	57.7	50.3	55.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(1) Values weighted with the number of employees.

The results of the survey are presented in the following sections. Table 1 and Figure 2 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

Six out of ten firms expected their spending on investment in 2013 to be in line with the level planned at the end of 2012. Some 12 per cent of firms reported an increase with respect to their earlier plans and 28 per cent a decrease (Table 1). The percentages are very similar for industry excluding construction and services and show only small changes across the various size classes of firms. In manufacturing industry, however, the negative balance between the percentage of firms reporting an increase with respect to plans and those reporting a decrease diminishes as the share of exports in sales revenue rises, falling to no more than 2 percentage points for firms that export two thirds or more of their production.

Where there was a decline in the propensity to invest compared with firms' original plans, the factors considered most important were credit conditions, unexpected changes in demand and the uncertainty deriving from economic and political causes, in addition to organizational and technical matters; the latter were largely prevalent among the causes of higher-than-planned expenditure.

In the second half of this year and taking firm-size into account, manufacturing investment is expected to stabilize compared with the previous period since larger firms' capital spending will rise, while that of smaller firms and the service sector is expected to contract.

In 2014 some 19 per cent of firms expect to make larger investments than in 2013 and 23 per cent smaller; however the majority of larger firms (i.e. those with at least 50 workers) expect to spend more. Weighting the responses by the number of workers, so as to take account, at least approximately, of the importance of the firms generating the different totals, investment spending is expected to increase in industry and to decline in the service sector.

Among the factors that could lead to revisions of planned investment, firms mentioned a different path of domestic demand (given by 37 per cent of respondents as capable of causing an upward revision of investment spending and by 31 per cent as a possible cause of a downward revision) and of international demand (for which the corresponding figures were 20 and 16 per cent). A renewal of pressure on financing costs was considered (by 20 per cent of firms) likely to reduce investment; an easing as likely to produce an increase by 16 per cent of firms.

Industry's production capacity is expected to expand in 2014 compared with this year.

Demand, production and the economic situation

For the first nine months of 2013 some 43 per cent of firms reported a reduction in their sales revenue compared with the year-earlier period, while 27 per cent reported an increase. The balance between the two proportions turns positive when consideration is given only to export sales, which grew for 36 per cent of exporting firms (i.e. 80 per cent of industrial firms and 38 per cent of service firms) and contracted for 29 per cent.

In September total orders were down compared with June. Here again exporting firms are an exception, driven above all by the favourable assessments of the larger industrial exporters. About 28 per cent of firms expected a generally rising volume of orders in the coming half-year, while about 23 per cent expected a fall. In the corresponding survey conducted twelve months ago the balance between the two proportions was negative by 10 percentage points. The outlook is considerably more optimistic for export orders, which nearly 40 per cent of firms expected to rise, as against 16 per cent that expected a fall (in 2012 the balance had been 5 percentage points).

Industrial production was expected to increase in the last part of 2013 by about 31 per cent of such firms (a figure that rises to 36 per cent for firms exporting at least one third of their turnover) and to fall by 22 per cent of industrial firms; nearly half the responses received indicated no change in output.

Financial aspects

About two thirds of firms reported that their demand for loans was virtually unchanged in the first half of 2013 compared with the second half of 2012 (Table B1). The firms reporting an increase (22.5 per cent) outnumbered those reporting a reduction (13.5 per cent). The balance, equal to 9 percentage points, narrowed further, declining from 12.5 percentage points in the previous survey, pointing to a slowdown in the demand for loans that is confirmed by the forecasts for the second half of 2013 compared with the first (a balance of 8.6 percentage points, as against that of 15.4 points in the previous year). Firms ascribed the increased demand for funds mostly to the need for working capital, followed by the need to offset changes in self-financing and finance fixed investment.

Some 63 per cent of firms reported no change in credit conditions in the first half of the year compared with the second half of 2012, while 27.6 per cent reported a worsening, mainly ascribable to the high level of the accessory costs, the complexity of the information firms were required to provide and the interest rates charged. The outlook for borrowing conditions in the second half of the year indicate a less unfavourable trend than foreseen at the beginning of the year: the balance between the percentages of firms reporting an improvement and a worsening narrowed from -18.2 to -13 percentage points.

Payments by general government

Some 10 per cent of firms (6 per cent in industry and 14 per cent in the service sector) reported that at the end of 2012 they had claims on the general government that were eligible to benefit from the measures adopted during 2013 to accelerate the payment of general government debts. Of the firms with eligible claims nearly six out of ten declared that they had received at least partial payment in the last few months.

The main uses to which these funds have already been put or will have been by the end of the year are: to reduce trade payables; to finance working capital in other ways (except compensation of employees) and to reduce payables to the financial system. The last of these uses was reported most frequently by the larger firms; a non-negligible 11 per cent of the firms with less than 50 workers also reported the payment of workers' wages and salaries as a priority use of the funds in question (Table 2).

Table 2

Priority use of funds received from general government in respect of overdue claims (per cent of firms)

	To pay wage arrears	To pay trade payables	To reduce tax or contribution arrears	To reduce payables to the financial system	To finance working capital in other ways	To finance investment	To increase liquidity	Other	Total
Number of workers									
20-49	10.8	31.9	2.6	15.2	27.5	0.8	11.2	0.0	100.0
50-199.....	7.8	35.5	5.8	16.1	11.9	7.7	10.3	4.9	100.0
200-499.....	5.2	26.9	5.2	19.3	15.5	2.8	10.5	14.6	100.0
500+.....	0.0	27.5	8.7	20.3	17.2	8.3	12.8	5.2	100.0
Total.....	8.9	32.0	4.0	16.2	21.6	3.2	11.0	3.1	100.0

Employment, the Wage Supplementation Fund and company-level contracts

More than half the firms reported that employment levels were virtually stationary compared with 2012, while nearly a third reported a fall (Table B1). The balance between firms reporting a rise and those reporting a fall (-15.5 percentage points) was basically unchanged compared with the 14.9 points recorded in the previous year's survey. The balance is much smaller for firms in the chemical industry (-2.3 points), the basic metal and engineering industry (6.2 points), transport firms (-5.8 points) and exporters (-6.9 points); the negative balance is larger, instead, for firms located in the South and Islands (-19.2 points).

About one third of the firms that were eligible made use of at least one of the forms of wage supplementation in 2013. The requests were more frequent among larger firms and firms in the textile industry. Recourse to the procedure for layoffs was on a minor scale (7.9 per cent of the eligible firms).

Only 33.5 per cent of firms granted wage increases not foreseen by their national collective wage agreements in 2013. In 85 per cent of these cases workers' average earnings rose by less than 2 per cent.

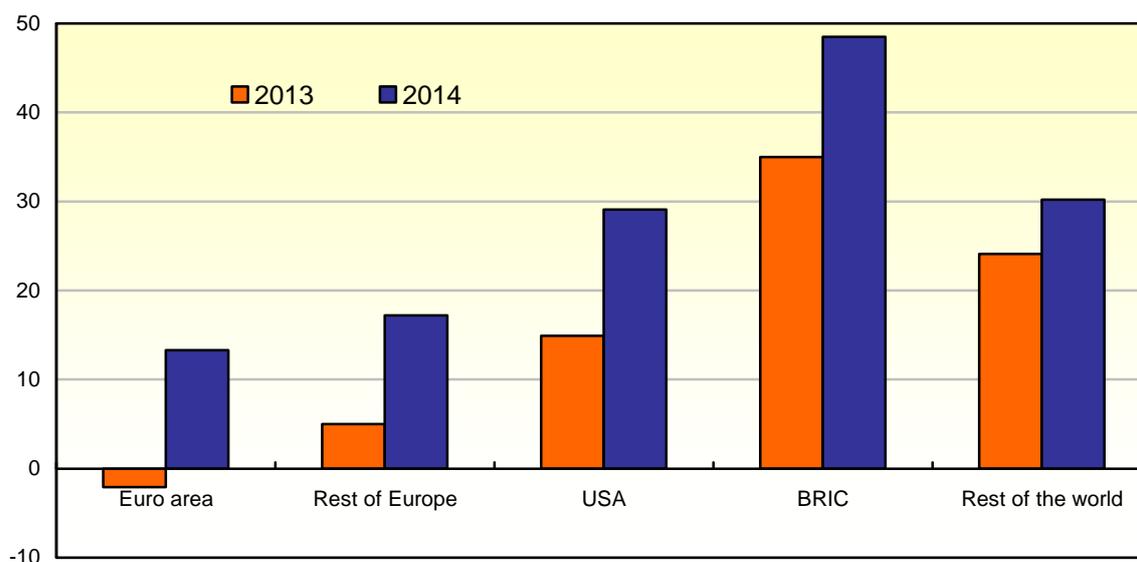
Some 11.9 per cent of firms were interested in taking advantage before the end of 2014 of the measures permitting derogations from specific provisions of the law or of national wage agreements by way of company or territorial negotiations. The greatest interest was shown by firms in the service sector and by the largest firms. For most of the firms concerned this step is primarily necessary in order to make changes to working hours, shifts and the organization of jobs. The main reason given by firms for not having recourse to these derogations is that they are satisfied with their current contractual arrangements, specified by 75.6 per cent of the firms not interested in the derogations in question.

Profits, export markets and capital

Some 55.1 per cent of firms expect to close the year with a profit, a small increase on 2012, while 26 per cent expect to record a loss, down from 30.2 per cent in the previous year's survey. The firms expecting a loss are a larger proportion in the service sector, notably hotels and restaurants and retail and wholesale trade (Table D2).

Figure 1

Outlook for sales on foreign markets
(exporting firms; per cent)⁽¹⁾



(1) Balances between expectations of an increase and a decrease in sales compared with the previous year.

Exporting firms' views on trends in foreign markets in 2013 suggest that the slight decline in the demand of the other euro-area countries compared with 2012 will be more than offset by the large increase in the demand of the main emerging economies (the BRIC countries and the rest of the world) and the United States (the balance between expectations of increases and decreases for these three areas were about 35, 24 and 15 percentage points respectively). The outlook for 2014 is decidedly better: further strengthening of the demand of the above-mentioned areas is likely to be accompanied by growth in European demand (Figure 1).

Some 25.6 per cent of the firms increased their shareholders' equity in the two years 2012-13, by means of share issues or self-financing. Of these firms only 5.7 per cent considered that the effect of the tax relief granted to firms that increased their shareholders' equity – "ACE", Aiuto alla Crescita Economica (Support for Economic Growth), introduced by Decree Law 201/2011) – was not negligible.

3. Main findings for construction firms

Production

Some 25 per cent of construction firms expected an increase in the value of their production in the second half of 2013 compared with the first, while 39 per cent expected a fall (in last year's survey the percentages were respectively 17 and 46 per cent). Among the firms with at least 500 workers there was a pronounced bias in favour of growth over contraction (45 against 12 per cent of the firms in question).

In the public works sector as well, where nearly four fifths of all construction firms also operate (with more than 50 per cent doing the bulk of their business there). The proportion of firms expecting a fall in the value of production in 2013 was larger than the proportion expecting a rise (respectively 39 and 24 per cent, figures that were lower than those found in the survey conducted in 2012 - 46 and 17 per cent).

For 2013 as a whole the balance between firms expecting a contraction in their volume of business compared with 2012 and those expecting an increase was more than 40 percentage points. There was a sharp reduction in this balance to 10 points with reference to 2014 (36 per cent of firms expected a fall, 26 per cent a rise) and it dropped to 3 points for firms with at least 200 workers.

Table 3

Effect on production of the extension of the restructuring and energy saving tax incentives
(per cent of firms)

	No material effect	Slight positive effect	Significant positive effect	Considerable positive effect	Total
Private residential building					
20-49 workers	50.5	37.6	9.7	2.2	100.0
50 workers and more.....	51.5	38.0	10.5	0.0	100.0
Total	50.6	37.6	9.8	2.0	100.0
Private non-residential building					
20-49 workers	76.8	20.7	2.5	0.0	100.0
50 workers and more.....	78.9	12.3	8.8	0.0	100.0
Total	77.2	19.1	3.7	0.0	100.0
Public works					
20-49 workers	83.0	15.3	0.0	1.7	100.0
50 workers and more.....	85.5	11.3	1.6	1.6	100.0
Total	83.5	14.4	0.4	1.7	100.0
Total	74.3	21.0	3.4	1.3	100.0

About 26 per cent of firms are of the view that the extension of the “restructuring incentive” and the enhancement of that for “energy saving” would have positive effects on their production in the second half of 2013 (5 per cent of firms believed the effects would be significant or considerable); the percentage rose to nearly 50 per cent among the firms whose main activity was private residential construction (Table 3).

Financial aspects

Construction firms' need for external funds in the first half of 2013 rose compared with the second half of 2012 for 37 per cent of the total and fell for 14 per cent. The proportions were basically the same for the second half of 2013 compared with the first and for bank loans on their own (Table E1).

Firms reported a general worsening of borrowing conditions in 2013 that was most pronounced for small firms. In particular, in the first half of the year the majority of firms reported an increase in the interest rates applied, a higher level of accessory costs and reduced scope for obtaining new loans. Firms with at least 200 workers stressed only the last of these three factors, but they also referred to a lengthening of the time

needed for the disbursement of new loans. The deterioration in borrowing conditions is nonetheless expected to ease slightly in the second half of the year.

Nearly a quarter of construction firms increased their shareholders' equity in the two years 2012-13 through share issues or by self-financing, for firms with at least 200 workers the figure was 31 per cent. About 5 per cent of the latter reported that the "ACE" tax relief introduced by Decree Law 201/2011 had had significant or considerable effects.

Payments by general government

Some 44 per cent of construction firms reported that at the end of 2012 they had claims on the general government that were eligible to benefit from the measures adopted during 2013 to accelerate the payment of general government debts. Of the firms with eligible claims about 64 per cent (83 per cent for the larger firms) declared that they had received at least partial payment of the amounts due.

Employment

Nearly half the construction firms expected a further decrease in the number of their workers in 2013 (Table E2), with the number rising to 59 per cent in the South and Islands, while 20 per cent expected an increase. These results are basically in line with the findings of the 2012 survey and confirm the employment difficulties in the sector, despite the sharp recovery in hirings reported by firms with at least 200 workers, 41.9 per cent of which reported an increase in the number of their workers in 2013 compared with 2012, against 29 per cent that expected a reduction.

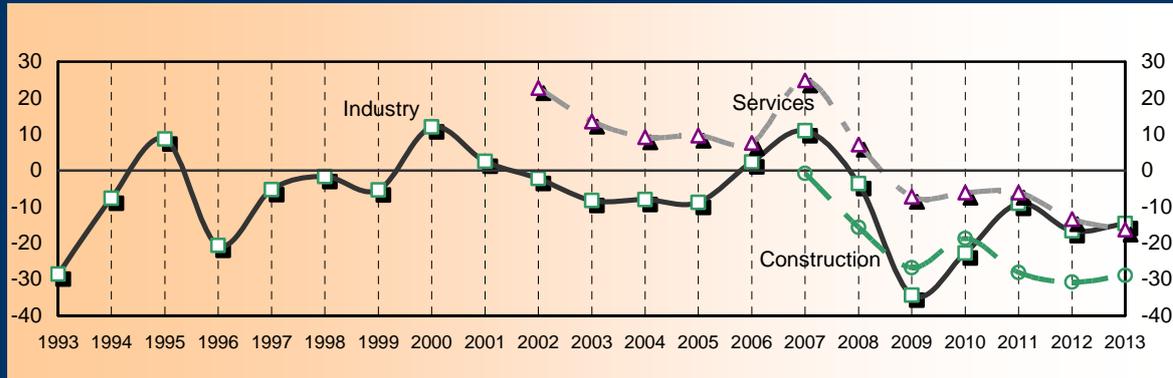
Profits

The firms expecting to close the year with a profit outnumbered those expecting to record a loss (44 and 35 per cent respectively). The figures were similar for firms with less than 200 workers while the balance was much more favourable for the other firms (64 per cent, against 23 per cent).

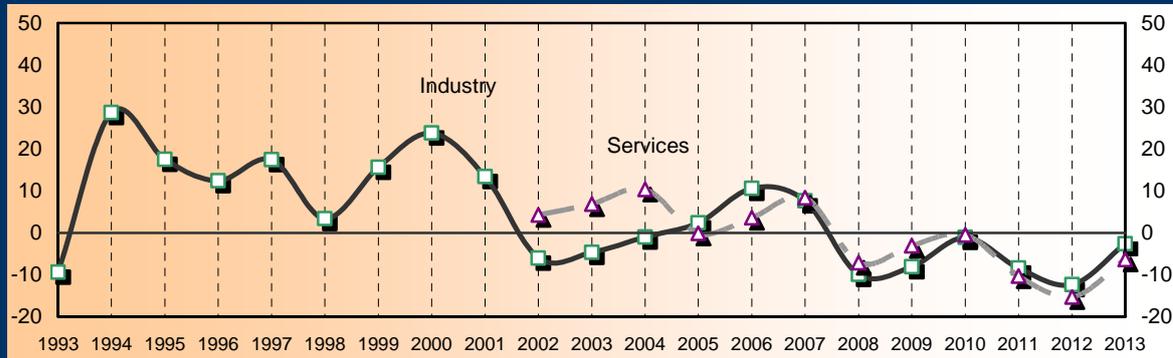
Fig. 3 – Comparison of surveys^(a)
(difference between percentage of firms giving positive answers and percentage giving negative answers)
Expected profit/loss for the year



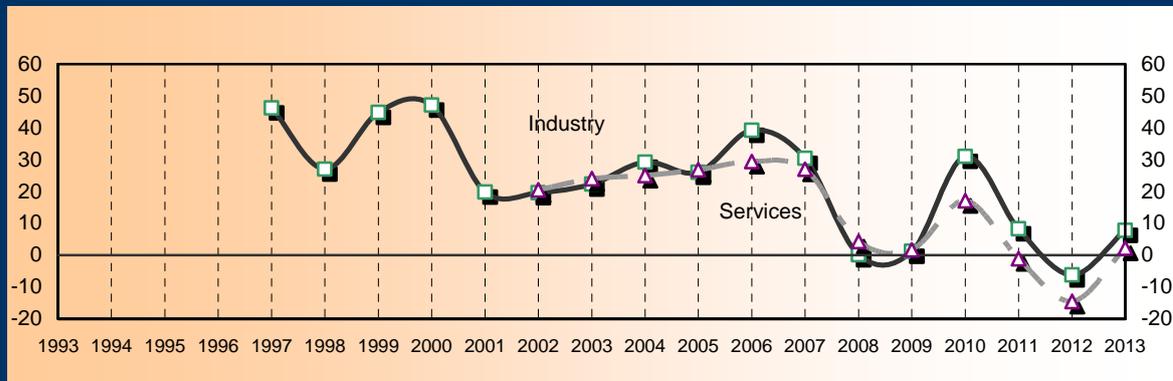
Change in workforce in the current year^(b)



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 4,235 firms with 20 and more workers, of which 2,990 in industry excluding construction and 1,245 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 491 this year. Most of the firms contacted² were the same as those interviewed in the early months of 2013 for the 2012 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 23 September and 22 October 2013 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 0.7 per cent (2.2 per cent for construction firms), that is, the maximum confidence intervals (at 95 per cent) are 1.4 percentage points (4.4 points for the construction industry). In the case of narrower domains (such as the geographical area, number of workers or branch of activity), the standard errors are greater as the statistics refer to a smaller sample. Table 1 contains, indicatively, the estimates of the standard errors for the whole sample and for some classification variables. These estimates also take account of the necessary finite population correction.

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 89.5 per cent for industrial firms and 88.8 per cent for service firms. For construction firms it was 87.3 per cent.

3 For details of the methodology used in the two surveys see Banca d'Italia, "Survey of Industrial and Service Firms Year 2012" in Supplements to the Statistical Bulletin – Sample Surveys, No. 38, 25 July 2013.

4 Data were loaded onto a web platform directly by 40% 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	1.4	1.5	1.5
50 - 199	0.6	0.8	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.4
200 - 499	0.9	1.2	1.4	1.6	1.7	1.8	1.9	1.9	1.9	2.0
500 and more.....	0.9	1.3	1.5	1.7	1.8	1.9	2.0	2.1	2.1	2.1
Branch of activity										
Textiles.....	1.2	1.7	2.0	2.3	2.5	2.6	2.7	2.8	2.8	2.8
Chemicals.....	1.1	1.5	1.8	2.0	2.2	2.3	2.4	2.5	2.5	2.5
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	1.4	1.5	1.5	1.5
Energy, mining and quarrying.....	1.5	2.1	2.5	2.8	3.0	3.2	3.4	3.4	3.5	3.5
Geographical area										
North	0.6	0.8	1.0	1.1	1.2	1.3	1.3	1.3	1.4	1.4
Centre.....	0.8	1.1	1.3	1.5	1.6	1.7	1.7	1.8	1.8	1.8
South and Islands.....	0.6	0.8	1.0	1.1	1.2	1.2	1.3	1.3	1.3	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	2.1	2.2	2.3	2.3	2.4	2.4
50 - 199	1.0	1.4	1.7	1.9	2.0	2.2	2.3	2.3	2.4	2.4
200 - 499	1.5	2.0	2.4	2.7	2.9	3.1	3.2	3.3	3.4	3.4
500 and more	1.3	1.8	2.2	2.5	2.7	2.8	2.9	3.0	3.1	3.1
Branch of activity										
Wholesale and retail trade	0.9	1.2	1.5	1.6	1.8	1.9	2.0	2.0	2.1	2.1
Hotels and restaurants	2.2	3.0	3.6	4.0	4.3	4.6	4.8	4.9	5.0	5.0
Transport and communications	1.1	1.5	1.8	2.0	2.2	2.3	2.4	2.5	2.5	2.5
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	1.8	1.9	2.0	2.1	2.1	2.1
Centre.....	1.3	1.8	2.1	2.3	2.5	2.7	2.8	2.9	2.9	2.9
South and Islands.....	1.0	1.4	1.7	1.9	2.0	2.1	2.2	2.3	2.3	2.3
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	0.4	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Construction										
Size of workforce										
20 - 49	1.3	1.8	2.1	2.4	2.6	2.8	2.9	2.9	3.0	3.0
50 - 199	1.5	2.1	2.5	2.8	3.0	3.2	3.3	3.4	3.5	3.5
200 - 499	3.9	5.4	6.4	7.2	7.8	8.2	8.6	8.8	9.0	9.0
500 and more	2.3	3.1	3.7	4.2	4.5	4.8	5.0	5.1	5.2	5.2
Geographical area										
North	1.6	2.1	2.5	2.8	3.1	3.3	3.4	3.5	3.5	3.6
Centre.....	2.0	2.7	3.2	3.6	3.9	4.1	4.3	4.4	4.5	4.5
South and Islands.....	1.5	2.1	2.5	2.8	3.0	3.2	3.3	3.4	3.5	3.5
Total – Construction.....	1.0	1.3	1.6	1.7	1.9	2.0	2.1	2.1	2.2	2.2

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	159	7,726	488	4,397	647	12,123
North-East.....	153	6,991	462	3,606	615	10,597
Centre	207	3,879	453	1,595	660	5,474
South and Islands.....	571	3,546	497	1,317	1,068	4,863
Number of workers						
20 – 49	1,090	22,142	–	–	1,090	22,142
50 – 199	–	–	1,175	8,948	1,175	8,948
200 – 499	–	–	445	1,406	445	1,406
500 and more	–	–	280	561	280	561
Branch of activity						
Total manufacturing firms	1,031	21,147	1,777	10,119	2,808	31,266
Textiles, clothing, leather, shoes	107	3,215	183	1,162	290	4,377
Chemicals, rubber and plastics.....	117	1,868	228	1,329	345	3,197
Engineering.....	392	9,698	803	4,968	1,195	14,666
Other manufacturing.....	415	6,366	563	2,660	978	9,026
Energy, mining and quarrying.....	59	995	123	796	182	1,791
Total non-construction industry	1,090	22,142	1,900	10,915	2,990	33,057
Services ⁽³⁾						
Geographical area ⁽²⁾						
North-West	159	7,726	488	4,397	647	12,123
North-East.....	153	6,991	462	3,606	615	10,597
Centre	207	3,879	453	1,595	660	5,474
South and Islands.....	571	3,546	497	1,317	1,068	4,863
Number of workers						
20 – 49	1,090	22,142	–	–	1,090	22,142
50 – 199	–	–	1,175	8,948	1,175	8,948
200 – 499	–	–	445	1,406	445	1,406
500 and more	–	–	280	561	280	561
Branch of activity						
Wholesale and retail trade	1,031	21,147	1,777	10,119	2,808	31,266
Hotels and restaurants	107	3,215	183	1,162	290	4,377
Transport and communications	117	1,868	228	1,329	345	3,197
Other business and h.hld services	392	9,698	803	4,968	1,195	14,666
Total services	415	6,366	563	2,660	978	9,026
Total industry and services.....	59	995	123	796	182	1,791
Construction						
Geographical area ⁽²⁾						
North-West	41	1,962	43	465	84	2,427
North-East.....	46	1,536	59	368	105	1,904
Centre	67	1,211	46	276	113	1,487
South and Islands.....	111	1,782	78	403	189	2,185
Number of workers						
20 – 49	265	6,491	–	–	265	6,491
50 – 199	–	–	180	1,375	180	1,375
200 – 499	–	–	24	108	24	108
500 and more	–	–	22	29	22	29
Total construction.....	265	6,491	226	1,512	491	8,003
Total	1,792	50,945	2,934	22,564	4,726	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: 2013 expenditure lower than planned			
No	74.0	69.9	71.9
Yes	26.0	30.1	28.1
Investment: gap compared with planned expenditure			
Financial factors	34.3	32.7	33.5
Performance of demand	21.3	21.7	21.5
Change in uncertainty	21.3	20.0	20.6
Change in purchase prices	1.2	1.8	1.5
Organization or technical factors	19.7	21.6	20.7
Red tape	1.7	2.0	1.9
Changes in taxation or incentives	0.5	0.3	0.4
Investment: 2013 expenditure equal to planned			
No	38.8	40.8	39.8
Yes	61.2	59.2	60.2
Investment: 2013 expenditure higher than planned			
No	87.2	89.4	88.3
Yes	12.8	10.6	11.7
Investment: gap compared with planned expenditure			
Financial factors	2.7	3.7	3.2
Performance of demand	17.2	6.5	12.3
Change in uncertainty	0.6	3.1	1.7
Change in purchase prices	5.7	3.8	4.8
Organization or technical factors	68.9	81.3	74.7
Red tape	2.7	1.1	1.9
Changes in taxation or incentives	2.3	0.4	1.4
Investment: H2 2013 on H1 2013 planned			
Decreasing	23.6	29.1	26.3
Stable	60.5	56.5	58.5
Increasing.....	16.0	14.3	15.2
Investment: 2014 planned/2013 planned (forecast)			
Decreasing	21.4	24.8	23.1
Stable	59.8	56.7	58.3
Increasing.....	18.8	18.5	18.7
Factors leading to the UPWARD revision of 2014 investment plans (2 main factors)			
Unexpected changes in domestic demand	36.8	37.2	37.0
Unexpected changes in export demand.....	29.5	10.5	20.1
Unexpected changes in raw material prices.....	6.3	5.5	5.9
Unexpected changes due to institutional factors.....	8.3	15.2	11.7
Unexpected changes due to financial factors.....	12.7	19.5	16.0
Other.....	6.6	12.2	9.3
Factors leading to the DOWNWARD revision of 2014 investment plans (2 main factors)			
Unexpected changes in domestic demand	29.4	33.7	31.5
Unexpected changes in export demand.....	22.1	8.6	15.6
Unexpected changes in raw material prices.....	9.3	6.1	7.7
Unexpected changes due to institutional factors.....	13.2	18.2	15.6
Unexpected changes due to financial factors.....	18.1	21.9	19.9
Other.....	8.0	11.4	9.6
External funding needs:			
2013 H1 on 2012 H2			
Contraction	13.1	14.7	13.9
No change	60.7	57.9	59.3
Increase	26.3	27.4	26.8
2013 H2 on 2013 H1			
Contraction	10.9	14.2	12.5
No change	63.5	60.7	62.1
Increase	25.6	25.2	25.4

	Industrial firms	Service firms	Total
Bank loans:			
2013 H1 on 2012 H2			
Contraction			
No	86.5	86.5	86.5
Yes	13.5	13.5	13.5
☞ Contributory factors ⁽²⁾			
– Change in funds needed for fixed investment			
Not at all or not very significant	82.8	71.5	77.2
Fairly or very significant	17.2	28.5	22.8
– Change in funds needed for stocks and working capital			
Not at all or not very significant	54.9	61.4	58.1
Fairly or very significant	45.1	38.6	41.9
– Change in funds needed for debt restructuring			
Not at all or not very significant	83.1	68.3	76.0
Fairly or very significant	16.9	31.7	24.0
– Change in self-financing capacity			
Not at all or not very significant	48.5	54.7	51.5
Fairly or very significant	51.5	45.3	48.5
– Change in use of other forms of borrowing			
Not at all or not very significant	89.0	84.1	86.6
Fairly or very significant	11.0	15.9	13.4
– Change in other factors			
Not at all or not very significant	85.3	86.3	85.6
Fairly or very significant	14.7	13.7	14.4
No change			
No	33.8	38.4	36.1
Yes	66.2	61.6	63.9
Increase			
No	79.7	75.1	77.5
Yes	20.3	24.9	22.5
☞ Contributory factors ⁽²⁾			
– Change in funds needed for fixed investment			
Not at all or not very significant	66.3	66.4	66.3
Fairly or very significant	33.7	33.6	33.7
– Change in funds needed for stocks and working capital			
Not at all or not very significant	37.5	48.6	43.5
Fairly or very significant	62.5	51.4	56.5
– Change in funds needed for debt restructuring			
Not at all or not very significant	80.0	75.1	77.3
Fairly or very significant	20.0	24.9	22.7
– Change in self-financing capacity			
Not at all or not very significant	63.4	61.8	62.6
Fairly or very significant	36.6	38.2	37.4
– Change in use of other forms of borrowing			
Not at all or not very significant	94.2	94.0	94.1
Fairly or very significant	5.8	6.0	5.9
– Change in other factors			
Not at all or not very significant	77.3	79.2	78.5
Fairly or very significant	22.7	20.8	21.5
Bank loans:			
2013 H2 on 2012 H1			
Contraction			
No.....	89.1	86.6	87.8
Yes	10.9	13.4	12.2
☞ Contributory factors ⁽²⁾			
– Change in funds needed for fixed investment			
Not at all or not very significant	84.5	75.8	79.8
Fairly or very significant	15.5	24.2	20.2
– Change in funds needed for stocks and working capital			
Not at all or not very significant	61.7	60.3	61.0
Fairly or very significant	38.3	39.7	39.0
– Change in funds needed for debt restructuring			
Not at all or not very significant	77.4	74.4	75.9
Fairly or very significant	22.6	25.6	24.1

	Industrial firms	Service firms	Total
– Change in self-financing capacity			
Not at all or not very significant	46.6	59.8	53.7
Fairly or very significant	53.4	40.2	46.3
– Change in use of other forms of borrowing			
Not at all or not very significant	92.4	83.6	87.8
Fairly or very significant	7.6	16.4	12.2
– Change in other factors			
Not at all or not very significant	75.2	56.1	64.9
Fairly or very significant	24.8	43.9	35.1
No change			
No.....	31.3	34.6	32.9
Yes	68.7	65.4	67.1
Increase			
No.....	79.6	78.8	79.2
Yes	20.4	21.2	20.8
• Contributory factors ⁽²⁾			
– Change in funds needed for fixed investment			
Not at all or not very significant	59.2	63.9	61.5
Fairly or very significant	40.8	36.1	38.5
– Change in funds needed for stocks and working capital			
Not at all or not very significant	41.6	51.0	46.3
Fairly or very significant	58.4	49.0	53.7
– Change in funds needed for debt restructuring			
Not at all or not very significant	74.3	65.3	69.8
Fairly or very significant	25.7	34.7	30.2
– Change in self-financing capacity			
Not at all or not very significant	65.1	57.1	61.0
Fairly or very significant	34.9	42.9	39.0
– Change in use of other forms of borrowing			
Not at all or not very significant	92.4	93.7	93.1
Fairly or very significant	7.6	6.3	6.9
– Change in other factors			
Not at all or not very significant	77.6	80.3	79.2
Fairly or very significant	22.4	19.7	20.8
Credit conditions:			
2013 H1 on 2012 H2			
Overall			
Worse	25.2	30.2	27.6
Stable	64.6	61.2	63.0
Better	10.2	8.6	9.4
In relation to the following specific aspects: ⁽³⁾			
– Level of interest rates applied			
Worse	30.6	34.4	32.4
Stable	61.7	59.3	60.5
Better	7.7	6.3	7.0
– Level of accessory costs			
Worse	38.1	37.6	37.8
Stable	58.1	58.2	58.1
Better.....	3.8	4.3	4.0
– Amount of collateral required			
Worse	20.3	23.7	22.0
Stable	76.7	73.4	75.1
Better.....	3.0	2.9	2.9
– Possibility of obtaining new loans			
Worse	24.6	27.9	26.2
Stable	65.6	63.6	64.6
Better	9.8	8.5	9.2
– Time taken to disburse new loans			
Worse	22.3	27.1	24.5
Stable	72.2	68.6	70.5
Better.....	5.5	4.3	4.9
– Complexity of corporate information required for new loans			
Worse	28.5	31.0	29.7
Stable	69.6	65.1	67.5
Better	1.9	3.9	2.9

	Industrial firms	Service firms	Total
-Frequency of early recall of loans, including partial recall			
Worse	15.0	17.3	16.1
Stable	81.5	79.4	80.5
Better	3.5	3.3	3.4
Credit conditions: 2013 H2 on 2013 H1			
Overall			
Worse	22.3	26.4	24.3
Stable	65.1	63.7	64.4
Better	12.6	9.9	11.3
In relation to the following specific aspects: ⁽³⁾			
- Level of interest rates applied			
Worse	27.3	29.0	28.1
Stable	63.6	64.4	64.0
Better	9.1	6.5	7.8
- Level of accessory costs			
Worse	33.0	31.9	32.5
Stable	62.2	63.0	62.6
Better	4.8	5.1	4.9
- Amount of collateral required			
Worse	20.0	22.0	21.0
Stable	76.0	74.7	75.4
Better	4.0	3.3	3.7
- Possibility of obtaining new loans			
Worse	23.6	24.6	24.1
Stable	64.5	65.6	65.0
Better	11.9	9.8	10.9
- Time taken to disburse new loans			
Worse	20.5	25.5	22.9
Stable	73.0	69.5	71.4
Better	6.4	5.0	5.7
- Complexity of corporate information required for new loans			
Worse	27.5	26.8	27.2
Stable	69.9	69.2	69.6
Better	2.6	4.0	3.3
- Frequency of early recall of loans, including partial recall			
Worse	15.5	14.6	15.1
Stable	79.8	80.9	80.3
Better	4.7	4.5	4.6
Existence of trade receivables vis-à-vis general government (at 31.12.2012) that could have benefited from the measures adopted to speed up payment of the sector's overdue debts			
No	94.1	85.8	90.1
Yes	5.9	14.2	9.9
☛ Payment of all or part of such claims in 2013			
No	42.6	40.7	41.2
Yes	57.4	59.3	58.8
☛ Uses made of partial payments of claims in 2013 (2 main uses)			
To pay wage arrears	9.3	8.6	8.9
To reduce trade payables.....	36.9	29.9	32.1
To reduce tax or contribution arrears	1.9	4.9	4.0
To reduce bank borrowings.....	19.0	14.9	16.2
To finance working capital in other ways.....	17.1	23.6	21.6
To finance investment.....	2.3	3.6	3.2
To increase liquidity.....	10.2	11.3	11.0
Other	3.3	3.0	3.1
☛ Acceleration of payments by general government in the first 9 months of 2013			
No	66.2	70.1	68.9
Yes, slight	29.5	21.6	24.0
Yes, significant	4.3	8.3	7.1

	Industrial firms	Service firms	Total
Workforce: forecast 2013/2012 ⁽⁴⁾			
Lower.....	31.0	35.5	33.5
Virtually the same.....	52.7	45.3	48.6
Higher.....	16.4	19.2	18.0
Use of income support schemes 2013			
Applications for use of income support (ordinary, extraordinary or under a waiver, including solidarity contracts)			
No.....	58.8	79.9	69.2
Yes.....	41.2	20.1	30.8
Applications for layoffs			
No.....	90.4	93.9	92.1
Yes.....	9.6	6.1	7.9
Wage increases in 2013 (above national agreements) ⁽⁴⁾			
No.....	62.3	70.0	66.5
Yes.....	37.7	30.0	33.5
☛ Amount of wage increases ⁽⁴⁾			
Less than 1%.....	53.5	59.2	56.3
Between 1% and 2%.....	32.8	25.5	29.2
Between 2.1% and 3%.....	9.9	9.3	9.6
More than 3%.....	3.9	6.0	4.9
☛ Wage increases granted ⁽⁴⁾			
Under collective bargaining agreements signed at company or local level.....	57.3	60.3	58.7
In the absence of collective bargaining agreements signed at company or local level.....	42.7	39.7	41.3
☛ (if under collective bargaining agreements signed at company or local level)			
Did workers benefit from tax relief on the amounts disbursed in the form of productivity bonuses in 2013 ^{(4)?}			
No.....	8.8	31.4	19.4
Yes.....	91.2	68.6	80.6
Firm wants to derogate from national wage agreement in 2013-2014			
No.....	90.3	86.0	88.1
Yes.....	9.7	14.0	11.9
With regard to the rules governing: ⁽⁶⁾			
☛ Duties and job descriptions			
No.....	59.7	55.9	57.4
Yes.....	40.3	44.1	42.6
☛ Working hours, shifts and the organization of jobs			
No.....	30.4	33.1	32.0
Yes.....	69.6	66.9	68.0
☛ Use of the different types of contract			
No.....	38.7	57.9	49.9
Yes.....	61.3	42.1	50.1
Firm does not want to derogate from national wage agreement in 2013-2014			
No.....	9.7	14.0	11.9
Yes.....	90.3	86.0	88.1
For the following reasons: ⁽⁶⁾			
☛ Present contractual arrangements satisfactory			
No.....	25.8	22.7	24.4
Yes.....	74.2	77.3	75.6
☛ Present contractual arrangements NOT satisfactory, but there is uncertainty about the legal framework			
No.....	80.5	84.3	82.4
Yes.....	19.5	15.7	17.6
☛ Present contractual arrangements NOT satisfactory, but it is feared that agreements could become the subject of disputes			
No.....	89.9	89.3	89.6
Yes.....	10.1	10.7	10.4
☛ Present contractual arrangements NOT satisfactory, but there is a fear of negotiating costs with the trade unions			
No.....	88.3	94.3	91.3
Yes.....	11.7	5.7	8.7

	Industrial firms	Service firms	Total
Other			
No	96.0	95.5	95.8
Yes	4.0	4.5	4.2
Reduction in hours worked during the summer of 2013, compared with other 10 months of the year (only for manufacturing firms)			
No	56.9	....	56.9
Yes	43.1	....	43.1
Reduction in hours worked in the summer of 2013 over the reduction in 2012			
Smaller.....	8.3	....	8.3
Similar.....	63.5	....	63.5
Larger.....	27.0	....	27.0
In 2012 there was no reduction	1.2	....	1.2
(if smaller or larger)			
Main reason for the different reduction in hours worked in the summer in 2013 and 2012			
Change in the volume of orders/sales	91.3	....	91.3
Need to adjust the level of stocks.....	2.0	....	2.0
Other.....	6.7	....	6.7
Result for 2013			
Loss.....	24.2	27.8	26.0
Breakeven	18.4	19.3	18.8
Profit	57.4	52.9	55.1
Sales revenue Q1-Q3 -- change in 2013 on 2012			
Decreasing	42.0	44.4	43.2
Stable	29.4	29.8	29.6
Increasing.....	28.6	25.8	27.2
Orders - domestic and foreign markets: current trend compared with June			
Decreasing	34.9	36.6	35.8
Stable	41.1	42.3	41.7
Increasing.....	24.0	21.1	22.6
Orders - domestic and foreign markets: forecast 6 months ahead			
Decreasing	22.5	23.6	23.0
Stable	47.2	50.6	48.9
Increasing.....	30.3	25.8	28.0
Does the firm export?			
No	19.7	61.5	40.4
Yes	80.3	38.5	59.6
Export sales Q1-Q3 -- change in 2013 on 2012			
Decreasing	29.1	29.5	29.2
Stable.....	32.8	38.5	34.4
Increasing.....	38.1	32.0	36.4
Orders - exports: current trend compared with June			
Decreasing	26.5	22.6	25.5
Stable.....	42.3	53.6	45.4
Increasing.....	31.2	23.8	29.1
Orders - exports: forecast 6 months ahead			
Decreasing	16.6	15.9	16.4
Stable.....	43.5	47.3	44.6
Increasing.....	39.8	36.8	39.0
Production - seasonally adjusted trend in Q4 compared with Q3 (only for industrial firms)			
Decreasing	22.0	—	22.0
Stable	46.7	—	46.7
Increasing.....	31.3	—	31.3
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) Multiple responses: no more than a couple of factors as very significant. - (3) Multiple responses - (4) Weighted with the number of workers.. - (5) Multiple responses: no more than three “yes” responses allowed.- (6) Multiple responses: no more than two “yes” responses allowed.

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: 2013 expenditure lower than planned					
No	74.0	75.0	69.0	70.4	74.0
Yes	26.0	25.0	31.0	29.6	26.0
☛ Investment: gap compared with planned expenditure					
Financial factors	34.1	36.1	32.0	21.3	34.3
Performance of demand	22.9	18.9	15.0	13.5	21.3
Change in uncertainty	23.4	17.1	18.6	12.9	21.3
Change in purchase prices	1.8	0.1	0.0	0.0	1.2
Organization or technical factors	15.8	25.8	31.3	43.6	19.7
Red tape	1.5	1.5	2.7	8.8	1.7
Changes in taxation or incentives	0.5	0.6	0.3	0.0	0.5
Investment: 2013 expenditure equal to planned					
No	38.1	39.2	43.9	45.2	38.8
Yes	61.9	60.8	56.1	54.8	61.2
Investment: 2013 expenditure higher than planned					
No	87.8	85.8	87.1	84.4	87.2
Yes.....	12.2	14.2	12.9	15.6	12.8
☛ Investment: gap compared with planned expenditure					
Financial factors	3.4	1.1	4.7	0.0	2.7
Performance of demand	21.2	9.9	14.1	7.7	17.2
Change in uncertainty	0.0	1.6	2.4	0.0	0.6
Change in purchase prices	6.3	5.6	0.0	0.0	5.7
Organization or technical factors	64.4	75.9	78.8	86.0	68.9
Red tape	1.8	4.7	0.0	4.9	2.7
Changes in taxation or incentives	2.9	1.2	0.0	1.3	2.3
Investment: H2 2013 on H1 2013 planned					
Decreasing	25.4	20.1	20.8	13.3	23.6
Stable	59.8	62.2	59.4	61.2	60.5
Increasing	14.8	17.7	19.8	25.6	16.0
Investment: 2014 planned/2013 planned (forecast)					
Decreasing	22.7	19.2	17.2	15.8	21.4
Stable	60.8	57.8	58.4	57.5	59.8
Increasing	16.5	23.0	24.3	26.8	18.8
Factors leading to the UPWARD revision of 2014 investment plans (2 main factors)					
Unexpected changes in domestic demand	39.7	31.8	28.4	26.7	36.8
Unexpected changes in export demand	27.8	32.4	31.6	37.5	29.5
Unexpected changes in raw material prices.....	6.6	6.0	4.3	4.5	6.3
Unexpected changes due to institutional factors.....	8.1	8.2	10.6	10.2	8.3
Unexpected changes due to financial factors.....	12.7	12.6	13.5	9.5	12.7
Other	5.1	8.9	11.6	11.6	6.6
Factors leading to the DOWNWARD revision of 2014 investment plans (2 main factors)					
Unexpected changes in domestic demand	31.5	26.3	22.3	21.3	29.4
Unexpected changes in export demand	20.0	25.7	26.2	28.7	22.1
Unexpected changes in raw material prices.....	9.7	9.0	5.6	7.0	9.3
Unexpected changes due to institutional factors.....	13.2	12.6	15.5	15.1	13.2
Unexpected changes due to financial factors.....	18.7	16.5	19.3	18.6	18.1
Other	6.9	9.9	11.3	9.4	8.0
External funding needs:					
2013 H1 on 2012 H2					
Contraction	13.0	12.5	16.6	16.7	13.1
No change	60.9	61.8	52.3	55.1	60.7
Increase	26.2	25.7	31.1	28.2	26.3
2013 H2 on 2013 H1					
Contraction	10.4	11.1	14.9	16.2	10.9
No change	63.5	64.3	59.7	63.6	63.5
Increase	26.1	24.6	25.4	20.3	25.6

Bank loans:					
2013 H1 on 2012 H2					
Contraction					
No	86.7	86.5	84.4	83.8	86.5
Yes	13.3	13.5	15.6	16.2	13.5
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	85.4	76.9	84.3	66.9	82.8
Fairly or very significant	14.6	23.1	15.7	33.1	17.2
– Change in funds needed for stocks and working capital					
Not at all or not very significant	52.9	62.3	45.9	48.1	54.9
Fairly or very significant	47.1	37.7	54.1	51.9	45.1
– Change in funds needed for debt restructuring					
Not at all or not very significant	81.8	86.4	78.8	95.7	83.1
Fairly or very significant	18.2	13.6	21.2	4.3	16.9
– Change in self-financing capacity					
Not at all or not very significant	49.5	49.6	30.2	44.0	48.5
Fairly or very significant	50.5	50.4	69.8	56.0	51.5
– Change in use of other forms of borrowing					
Not at all or not very significant	88.1	92.5	81.7	90.0	89.0
Fairly or very significant	11.9	7.5	18.3	10.0	11.0
– Change in other factors					
Not at all or not very significant	83.1	86.7	97.7	92.0	85.3
Fairly or very significant	16.9	13.3	2.3	8.0	14.7
No change					
No	33.4	34.0	38.2	37.5	33.8
Yes	66.6	66.0	61.8	62.5	66.2
Increase					
No	79.9	79.5	77.4	78.7	79.7
Yes	20.1	20.5	22.6	21.3	20.3
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	67.1	66.0	59.1	55.5	66.3
Fairly or very significant	32.9	34.0	40.9	44.5	33.7
– Change in funds needed for stocks and working capital					
Not at all or not very significant	38.6	36.2	32.7	24.0	37.5
Fairly or very significant	61.4	63.8	67.3	76.0	62.5
– Change in funds needed for debt restructuring					
Not at all or not very significant	83.0	74.6	67.9	85.2	80.0
Fairly or very significant	17.0	25.4	32.1	14.8	20.0
– Change in self-financing capacity					
Not at all or not very significant	64.6	60.0	60.6	78.4	63.4
Fairly or very significant	35.4	40.0	39.4	21.6	36.6
– Change in use of other forms of borrowing					
Not at all or not very significant	94.9	92.1	96.2	94.2	94.2
Fairly or very significant	5.1	7.9	3.8	5.8	5.8
– Change in other factors					
Not at all or not very significant	74.1	80.3	79.6	100.0	77.3
Fairly or very significant	25.9	19.7	20.4	0.0	22.7
Bank loans:					
2013 H2 on 2012 H1					
Contraction					
No	89.2	89.3	86.7	86.4	89.1
Yes	10.8	10.7	13.3	13.6	10.9
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	85.5	83.7	85.5	62.7	84.5
Fairly or very significant	14.5	16.3	14.5	37.3	15.5
– Change in funds needed for stocks and working capital					
Not at all or not very significant	63.1	63.9	39.4	47.1	61.7
Fairly or very significant	36.9	36.1	60.6	52.9	38.3
– Change in funds needed for debt restructuring					
Not at all or not very significant	73.9	84.1	86.9	91.3	77.4
Fairly or very significant	26.1	15.9	13.1	8.7	22.6

– Change in self-financing capacity					
Not at all or not very significant	49.9	39.7	35.3	56.7	46.6
Fairly or very significant	50.1	60.3	64.7	43.3	53.4
– Change in use of other forms of borrowing					
Not at all or not very significant	92.5	93.0	90.3	89.8	92.4
Fairly or very significant	7.5	7.0	9.7	10.2	7.6
– Change in other factors					
Not at all or not very significant	65.2	90.5	96.1	93.4	75.2
Fairly or very significant	34.8	9.5	3.9	6.6	24.8
No change					
No	31.1	31.1	35.1	34.2	31.3
Yes	68.9	68.9	64.9	65.8	68.7
Increase					
No	79.7	79.6	78.2	79.4	79.6
Yes	20.3	20.4	21.8	20.6	20.4
Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	58.9	62.0	52.7	43.8	59.2
Fairly or very significant	41.1	38.0	47.3	56.2	40.8
– Change in funds needed for stocks and working capital					
Not at all or not very significant	40.1	46.3	38.8	31.5	41.6
Fairly or very significant	59.9	53.7	61.2	68.5	58.4
– Change in funds needed for debt restructuring					
Not at all or not very significant	74.7	73.5	71.4	82.2	74.3
Fairly or very significant	25.3	26.5	28.6	17.8	25.7
– Change in self-financing capacity					
Not at all or not very significant	67.2	60.7	57.7	71.4	65.1
Fairly or very significant	32.8	39.3	42.3	28.6	34.9
– Change in use of other forms of borrowing					
Not at all or not very significant	91.2	94.0	98.1	98.7	92.4
Fairly or very significant	8.8	6.0	1.9	1.3	7.6
– Change in other factors					
Not at all or not very significant	72.2	85.7	87.0	79.1	77.6
Fairly or very significant	27.8	14.3	13.0	20.9	22.4
Credit conditions:					
2013 H1 on 2012 H2					
Overall					
Worse	25.3	25.4	24.9	14.4	25.2
Stable	64.4	65.6	62.0	67.3	64.6
Better	10.3	9.1	13.1	18.2	10.2
In relation to the following specific aspects: ⁽³⁾					
– Level of interest rates applied					
Worse	31.5	30.0	24.7	16.8	30.6
Stable	61.1	62.5	64.8	63.2	61.7
Better	7.4	7.5	10.5	20.0	7.7
– Level of accessory costs					
Worse	39.2	37.4	30.1	21.7	38.1
Stable	57.1	58.6	66.5	72.4	58.1
Better	3.7	4.0	3.4	5.9	3.8
– Amount of collateral required					
Worse	21.5	18.9	14.9	8.2	20.3
Stable	75.3	79.0	82.1	84.6	76.7
Better	3.2	2.0	2.9	7.2	3.0
– Possibility of obtaining new loans					
Worse	25.7	22.8	23.6	10.5	24.6
Stable	64.9	67.0	65.0	70.3	65.6
Better	9.4	10.2	11.5	19.3	9.8
– Time taken to disburse new loans					
Worse	22.3	22.4	22.8	16.2	22.3
Stable	72.2	71.8	73.6	77.0	72.2
Better	5.5	5.8	3.5	6.8	5.5
– Complexity of corporate information required for new loans					
Worse	29.0	27.6	28.0	24.1	28.5
Stable	69.5	69.7	70.7	71.0	69.6
Better	1.5	2.7	1.3	4.9	1.9

–					
Frequency of early recall of loans, including partial recall					
Worse	15.7	13.6	17.8	2.8	15.0
Stable	80.9	83.2	77.6	86.9	81.5
Better	3.4	3.3	4.6	10.2	3.5
Credit conditions:					
2013 H2 on 2013 H1					
Overall					
Worse	23.3	20.8	19.6	14.0	22.3
Stable	63.6	68.2	68.4	67.7	65.1
Better	13.1	11.0	12.0	18.3	12.6
In relation to the following specific aspects: ⁽³⁾					
– Level of interest rates applied					
Worse	28.7	25.4	21.9	12.6	27.3
Stable	62.7	65.0	67.6	70.1	63.6
Better	8.6	9.6	10.5	17.3	9.1
– Level of accessory costs					
Worse	33.0	34.4	27.6	22.0	33.0
Stable	62.3	60.7	67.0	70.9	62.2
Better	4.7	4.8	5.4	7.1	4.8
– Amount of collateral required					
Worse	21.1	18.2	16.5	8.7	20.0
Stable	74.4	79.0	79.5	84.8	76.0
Better	4.4	2.8	4.1	6.5	4.0
– Possibility of obtaining new loans					
Worse	24.9	21.5	21.8	9.9	23.6
Stable	64.1	65.5	61.0	69.3	64.5
Better	11.0	13.0	17.2	20.8	11.9
– Time taken to disburse new loans					
Worse	20.4	20.8	23.2	16.4	20.5
Stable	73.3	72.5	70.9	75.9	73.0
Better	6.3	6.7	6.0	7.7	6.4
– Complexity of corporate information required for new loans					
Worse	27.7	26.9	27.6	24.7	27.5
Stable	69.9	70.1	69.9	69.3	69.9
Better	2.4	3.0	2.5	6.0	2.6
– Frequency of early recall of loans, including partial recall					
Worse	17.2	12.0	16.1	3.0	15.5
Stable	77.6	84.6	80.1	88.1	79.8
Better	5.2	3.4	3.9	9.0	4.7
Existence of trade receivables vis-à-vis general government (at 31.12.2012) that could have benefited from the measures adopted to speed up payment of the sector's overdue debts					
No	94.8	93.8	90.0	84.3	94.1
Yes	5.2	6.2	10.0	15.7	5.9
☞ Payment of all or part of such claims in 2013					
No	48.4	34.7	39.1	14.4	42.6
Yes	51.6	65.3	60.9	85.6	57.4
☞ Acceleration of payments by general government in the first 9 months of 2013					
No	74.6	55.3	50.0	45.8	66.2
Yes, slight	23.1	39.8	36.9	40.6	29.5
Yes, significant	2.3	4.9	13.1	13.7	4.3
Workforce: forecast 2013/2012 ⁽⁴⁾					
Lower	27.9	29.0	33.7	34.1	31.0
Virtually the same	56.2	52.4	48.4	52.2	52.7
Higher	15.9	18.5	17.9	13.7	16.4
Use of income support schemes 2013					
Applications for use of income support (ordinary, extraordinary or under a waiver, including solidarity contracts)					
No	58.1	60.5	61.1	50.3	58.8
Yes	41.9	39.5	38.9	49.7	41.2

Applications for layoffs					
No	92.2	89.2	79.4	66.0	90.4
Yes	7.8	10.8	20.6	34.0	9.6
Wage increases in 2013 (above national agreements) ⁽⁴⁾					
No	85.7	71.4	58.2	31.1	62.3
Yes	14.3	28.6	41.8	68.9	37.7
☞ Amount of wage increases ⁽⁴⁾					
Less than 1%	29.4	41.4	49.6	65.4	53.5
Between 1% and 2%	49.9	38.8	35.3	25.6	32.8
Between 2.1% and 3%	10.9	14.0	10.9	7.4	9.9
More than 3%	9.8	5.8	4.2	1.6	3.9
☞ Wage increases granted ⁽⁴⁾					
Under collective bargaining agreements signed at company or local level.....	27.6	54.2	59.6	63.4	57.3
In the absence of collective bargaining agreements signed at company or local level.....	72.4	45.8	40.4	36.6	42.7
☞ <i>(if under collective bargaining agreements signed at company or local level)</i>					
Did workers benefit from tax relief on the amounts disbursed in the form of productivity bonuses in 2013 ⁽⁴⁾?					
No	28.5	18.6	11.4	3.1	8.8
Yes	71.5	81.4	88.6	96.9	91.2
Firm wants to derogate from national wage agreement in 2013-2014					
No	93.3	86.2	75.2	57.4	90.3
Yes	6.7	13.8	24.8	42.6	9.7
With regard to the rules governing: ⁽⁶⁾					
☞ Duties and job descriptions					
No	58.8	61.8	63.3	44.1	59.7
Yes.....	41.2	38.2	36.7	55.9	40.3
☞ Working hours, shifts and the organization of jobs					
No	38.7	26.6	18.0	9.7	30.4
Yes.....	61.3	73.4	82.0	90.3	69.6
☞ Use of the different types of contract					
No	26.3	49.4	45.6	60.5	38.7
Yes.....	73.7	50.6	54.4	39.5	61.3
Firm does not want to derogate from national wage agreement in 2013-2014					
No	6.7	13.8	24.8	42.6	9.7
Yes	93.3	86.2	75.2	57.4	90.3
For the following reasons: ⁽⁶⁾					
☞ Present contractual arrangements satisfactory					
No	24.4	29.4	29.1	30.7	25.8
Yes	75.6	70.6	70.9	69.3	74.2
☞ Present contractual arrangements NOT satisfactory, but there is uncertainty about the legal framework					
No	81.2	78.9	76.9	84.6	80.5
Yes	18.8	21.1	23.1	15.4	19.5
☞ Present contractual arrangements NOT satisfactory, but it is feared that agreements could become the subject of disputes					
No	91.1	86.9	86.1	85.4	89.9
Yes	8.9	13.1	13.9	14.6	10.1
☞ Present contractual arrangements NOT satisfactory, but there is a fear of negotiating costs with the trade unions					
No	89.4	85.7	84.9	83.8	88.3
Yes	10.6	14.3	15.1	16.2	11.7
☞ Other					
No	95.9	95.7	99.5	95.1	96.0
Yes	4.1	4.3	0.5	4.9	4.0

Reduction in hours worked during the summer of 2013, compared with other 10 months of the year (only for manufacturing firms)					
No	58.6	55.3	46.4	41.4	56.9
Yes	41.4	44.7	53.6	58.6	43.1
☛ Reduction in hours worked in the summer of 2013 over the reduction in 2012					
Smaller.....	7.2	9.7	11.1	14.8	8.3
Similar	61.0	69.1	66.3	60.0	63.5
Larger	30.7	19.7	21.9	24.2	27.0
In 2012 there was no reduction.....	1.1	1.5	0.7	1.0	1.2
☛ (if smaller or larger)					
Main reason for the different reduction in hours worked in the summer in 2013 and 2012					
Change in the volume of orders/sales	93.7	87.2	84.5	78.5	91.3
Need to adjust the level of stocks	1.2	3.1	7.0	4.9	2.0
Other.....	5.1	9.8	8.5	16.6	6.7
Result for 2013					
Loss	24.2	24.2	25.2	24.6	24.2
Breakeven	20.4	15.2	10.8	9.8	18.4
Profit.....	55.4	60.6	64.0	65.6	57.4
Sales revenue Q1-Q3 -- change in 2013 on 2012					
Decreasing	42.9	39.6	41.1	47.8	42.0
Stable.....	29.4	29.7	28.8	24.6	29.4
Increasing	27.7	30.7	30.1	27.6	28.6
Orders - domestic and foreign markets: current trend compared with June					
Decreasing	36.3	33.0	29.1	25.3	34.9
Stable.....	41.4	39.6	43.2	47.3	41.1
Increasing	22.3	27.4	27.6	27.4	24.0
Orders - domestic and foreign markets: forecast 6 months ahead					
Decreasing	23.4	21.1	19.5	15.1	22.5
Stable.....	47.6	46.1	46.9	55.0	47.2
Increasing	29.0	32.8	33.6	29.9	30.3
Does the firm export?					
No	22.2	15.1	14.0	11.3	19.7
Yes	77.8	84.9	86.0	88.7	80.3
☛ Export sales Q1-Q3 -- change in 2013 on 2012					
Decreasing	28.6	29.3	31.6	36.2	29.1
Stable	35.2	29.3	24.0	24.4	32.8
Increasing.....	36.1	41.4	44.4	39.4	38.1
☛ Orders - exports: current trend compared with June					
Decreasing	27.8	24.6	23.6	19.6	26.5
Stable	43.9	39.2	39.0	42.7	42.3
Increasing.....	28.4	36.2	37.4	37.7	31.2
☛ Orders - exports: forecast 6 months ahead					
Decreasing	18.5	13.9	11.8	10.5	16.6
Stable	43.2	43.9	44.4	44.9	43.5
Increasing.....	38.3	42.2	43.7	44.6	39.8
Production - seasonally adjusted trend in Q4 compared with Q3 (only for industrial firms)					
Decreasing	23.5	19.2	19.1	14.4	22.0
Stable.....	45.8	48.0	48.4	56.9	46.7
Increasing	30.7	32.7	32.5	28.7	31.3
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) Multiple responses: no more than a couple of factors as very significant. - (3) Multiple responses - (4) Weighted with the number of workers.. - (5) Multiple responses: no more than three "yes" responses allowed.- (6) Multiple responses: no more than two "yes" responses allowed.

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

	Branch of activity					Total
	Textiles	Chemicals	Engineering	Other manufacturing	Energy & extraction	
Investment: 2013 expenditure lower than planned						
No	78.1	69.0	74.8	76.1	56.8	74.0
Yes	21.9	31.0	25.2	23.9	43.2	26.0
☛ Investment: gap compared with planned expenditure						
Financial factors	30.1	17.8	37.4	37.6	37.0	34.3
Performance of demand	35.5	14.8	19.7	19.8	26.2	21.3
Change in uncertainty	6.8	21.8	25.3	26.1	3.1	21.3
Change in purchase prices	8.5	0.5	0.0	1.0	0.0	1.2
Organization or technical factors	16.0	44.3	16.4	14.7	21.3	19.7
Red tape	0.0	0.8	1.0	0.5	12.4	1.7
Changes in taxation or incentives	3.2	0.1	0.2	0.3	0.0	0.5
Investment: 2013 expenditure equal to planned						
No	30.4	44.0	39.4	36.9	53.1	38.8
Yes	69.6	56.0	60.6	63.1	46.9	61.2
Investment: 2013 expenditure higher than planned						
No	91.5	87.0	85.8	87.0	90.1	87.2
Yes	8.5	13.0	14.2	13.0	9.9	12.8
☛ Investment: gap compared with planned expenditure						
Financial factors	1.2	1.2	2.8	3.0	6.4	2.7
Performance of demand	20.6	5.0	21.6	13.2	15.1	17.2
Change in uncertainty	0.0	0.9	0.8	0.4	0.0	0.6
Change in purchase prices	0.0	0.0	5.1	10.7	6.4	5.7
Organization or technical factors	71.3	90.4	65.9	66.9	58.8	68.9
Red tape	5.8	2.6	0.5	5.7	2.6	2.7
Changes in taxation or incentives	1.0	0.0	3.4	0.2	10.6	2.3
Investment: H2 2013 on H1 2013 planned						
Decreasing	16.8	18.4	23.9	26.4	32.0	23.6
Stable	72.0	61.0	58.6	58.6	57.1	60.5
Increasing	11.2	20.5	17.6	15.1	10.9	16.0
Investment: 2014 planned/2013 planned (forecast)						
Decreasing	20.6	22.6	19.3	24.2	23.8	21.4
Stable	65.2	56.0	59.7	59.5	56.7	59.8
Increasing	14.2	21.4	21.0	16.3	19.5	18.8
Factors leading to the UPWARD revision of 2014 investment plans (2 main factors)						
Unexpected changes in domestic demand	39.2	33.5	37.0	37.2	33.6	36.8
Unexpected changes in export demand	29.5	30.1	33.5	27.3	3.8	29.5
Unexpected changes in raw material prices	8.4	6.4	4.6	8.2	6.8	6.3
Unexpected changes due to institutional factors	7.5	6.4	7.8	8.2	17.4	8.3
Unexpected changes due to financial factors	10.2	10.2	11.9	13.1	27.2	12.7
Other	5.1	13.5	5.2	6.0	11.3	6.6
Factors leading to the DOWNWARD revision of 2014 investment plans (2 main factors)						
Unexpected changes in domestic demand	31.6	26.4	28.9	30.9	27.9	29.4
Unexpected changes in export demand	25.6	25.4	25.4	17.7	2.0	22.1
Unexpected changes in raw material prices	9.8	7.8	8.7	10.5	9.1	9.3
Unexpected changes due to institutional factors	10.7	12.9	12.8	13.0	22.7	13.2
Unexpected changes due to financial factors	15.5	15.7	17.0	19.9	28.3	18.1
Other	6.8	11.8	7.2	7.9	10.0	8.0
External funding needs:						
2013 H1 on 2012 H2						
Contraction	14.2	12.2	13.4	12.1	14.0	13.1
No change	59.0	70.6	59.7	59.4	61.8	60.7
Increase	26.8	17.2	26.9	28.5	24.2	26.3
2013 H2 on 2013 H1						
Contraction	8.2	10.8	12.0	10.1	12.0	10.9
No change	67.1	68.2	61.8	65.0	54.7	63.5
Increase	24.7	21.0	26.2	25.0	33.2	25.6

Bank loans:						
2013 H1 on 2012 H2						
Contraction						
No	83.7	86.6	88.2	84.4	90.6	86.5
Yes	16.3	13.4	11.8	15.6	9.4	13.5
☛ Contributory factors ⁽²⁾						
– Change in funds needed for fixed investment						
Not at all or not very significant	79.2	81.7	87.0	79.9	79.9	82.8
Fairly or very significant	20.8	18.3	13.0	20.1	20.1	17.2
– Change in funds needed for stocks and working capital						
Not at all or not very significant	51.1	71.7	46.8	63.6	54.0	54.9
Fairly or very significant	48.9	28.3	53.2	36.4	46.0	45.1
– Change in funds needed for debt restructuring						
Not at all or not very significant	76.7	91.4	86.7	81.7	71.3	83.1
Fairly or very significant	23.3	8.6	13.3	18.3	28.7	16.9
– Change in self-financing capacity						
Not at all or not very significant	24.7	37.4	59.3	52.6	37.2	48.5
Fairly or very significant	75.3	62.6	40.7	47.4	62.8	51.5
– Change in use of other forms of borrowing						
Not at all or not very significant	72.8	94.4	91.8	93.9	88.4	89.0
Fairly or very significant	27.2	5.6	8.2	6.1	11.6	11.0
– Change in other factors						
Not at all or not very significant	98.6	98.6	87.5	74.6	100.0	85.3
Fairly or very significant	1.4	1.4	12.5	25.4	0.0	14.7
No change						
No	37.1	27.0	30.7	40.3	29.0	33.8
Yes	62.9	73.0	69.3	59.7	71.0	66.2
Increase						
No	79.3	86.4	81.2	75.3	80.4	79.7
Yes	20.7	13.6	18.8	24.7	19.6	20.3
☛ Contributory factors ⁽²⁾						
– Change in funds needed for fixed investment						
Not at all or not very significant	82.5	43.8	67.7	67.1	36.3	66.3
Fairly or very significant	17.5	56.2	32.3	32.9	63.7	33.7
– Change in funds needed for stocks and working capital						
Not at all or not very significant	26.5	46.3	29.3	46.5	60.0	37.5
Fairly or very significant	73.5	53.7	70.7	53.5	40.0	62.5
– Change in funds needed for debt restructuring						
Not at all or not very significant	78.6	89.0	78.1	81.2	80.7	80.0
Fairly or very significant	21.4	11.0	21.9	18.8	19.3	20.0
– Change in self-financing capacity						
Not at all or not very significant	50.5	88.2	59.1	67.6	75.1	63.4
Fairly or very significant	49.5	11.8	40.9	32.4	24.9	36.6
– Change in use of other forms of borrowing						
Not at all or not very significant	88.2	95.9	94.5	96.5	90.7	94.2
Fairly or very significant	11.8	4.1	5.5	3.5	9.3	5.8
– Change in other factors						
Not at all or not very significant	66.7	87.7	90.1	64.3	87.8	77.3
Fairly or very significant	33.3	12.3	9.9	35.7	12.2	22.7
Bank loans:						
2013 H2 on 2012 H1						
Contraction						
No	89.1	87.6	89.5	88.0	93.2	89.1
Yes	10.9	12.4	10.5	12.0	6.8	10.9
☛ Contributory factors ⁽²⁾						
– Change in funds needed for fixed investment						
Not at all or not very significant	84.0	84.4	88.4	77.4	88.7	84.5
Fairly or very significant	16.0	15.6	11.6	22.6	11.3	15.5
– Change in funds needed for stocks and working capital						
Not at all or not very significant	51.8	68.2	56.3	73.0	61.6	61.7
Fairly or very significant	48.2	31.8	43.7	27.0	38.4	38.3
– Change in funds needed for debt restructuring						
Not at all or not very significant	60.0	94.5	78.6	82.1	64.6	77.4
Fairly or very significant	40.0	5.5	21.4	17.9	35.4	22.6

– Change in self-financing capacity						
Not at all or not very significant	31.4	33.1	52.4	49.1	49.2	46.6
Fairly or very significant	68.6	66.9	47.6	50.9	50.8	53.4
– Change in use of other forms of borrowing						
Not at all or not very significant	82.5	96.0	95.6	92.0	87.6	92.4
Fairly or very significant	17.5	4.0	4.4	8.0	12.4	7.6
– Change in other factors						
Not at all or not very significant	90.8	84.1	68.8	76.8	100.0	75.2
Fairly or very significant	9.2	15.9	31.2	23.2	0.0	24.8
No change						
No	28.2	31.5	30.8	33.5	32.4	31.3
Yes	71.8	68.5	69.2	66.5	67.6	68.7
Increase						
No	82.7	80.9	79.7	78.5	74.4	79.6
Yes	17.3	19.1	20.3	21.5	25.6	20.4
Contributory factors ⁽²⁾						
– Change in funds needed for fixed investment						
Not at all or not very significant	68.5	58.0	56.5	67.3	33.6	59.2
Fairly or very significant	31.5	42.0	43.5	32.7	66.4	40.8
– Change in funds needed for stocks and working capital						
Not at all or not very significant	38.1	62.2	40.5	38.6	40.9	41.6
Fairly or very significant	61.9	37.8	59.5	61.4	59.1	58.4
– Change in funds needed for debt restructuring						
Not at all or not very significant	74.7	91.1	75.7	70.7	58.3	74.3
Fairly or very significant	25.3	8.9	24.3	29.3	41.7	25.7
– Change in self-financing capacity						
Not at all or not very significant	51.0	73.3	69.1	65.8	47.1	65.1
Fairly or very significant	49.0	26.7	30.9	34.2	52.9	34.9
– Change in use of other forms of borrowing						
Not at all or not very significant	81.1	98.0	94.5	93.4	85.0	92.4
Fairly or very significant	18.9	2.0	5.5	6.6	15.0	7.6
– Change in other factors						
Not at all or not very significant	64.2	92.5	80.2	69.1	87.6	77.6
Fairly or very significant	35.8	7.5	19.8	30.9	12.4	22.4
Credit conditions:						
2013 H1 on 2012 H2						
Overall						
Worse	28.1	12.9	25.1	27.1	29.4	25.2
Stable	60.7	76.3	65.7	61.3	62.9	64.6
Better	11.2	10.8	9.2	11.6	7.7	10.2
In relation to the following specific aspects: ⁽³⁾						
– Level of interest rates applied						
Worse	29.8	25.1	31.4	32.0	28.2	30.6
Stable	62.1	64.8	61.5	59.9	65.7	61.7
Better	8.1	10.1	7.1	8.2	6.1	7.7
– Level of accessory costs						
Worse	35.7	32.7	39.0	39.9	36.8	38.1
Stable	59.4	59.5	57.8	57.0	60.8	58.1
Better	4.9	7.8	3.3	3.1	2.4	3.8
– Amount of collateral required						
Worse	18.7	15.6	18.8	24.5	23.6	20.3
Stable	80.8	78.2	78.2	72.4	73.8	76.7
Better	0.5	6.3	3.0	3.2	2.7	3.0
– Possibility of obtaining new loans						
Worse	21.0	16.3	22.3	31.4	31.4	24.6
Stable	72.1	66.5	68.6	57.3	64.0	65.6
Better	6.9	17.2	9.1	11.3	4.6	9.8
– Time taken to disburse new loans						
Worse	14.3	15.6	21.7	28.8	24.7	22.3
Stable	82.8	73.9	72.4	66.3	71.3	72.2
Better	2.9	10.5	5.9	4.9	4.0	5.5
– Complexity of corporate information required for new loans						
Worse	19.1	24.5	28.2	34.6	30.2	28.5
Stable	79.9	70.7	70.4	63.1	68.0	69.6
Better	1.1	4.9	1.3	2.2	1.8	1.9

-Frequency of early recall of loans, including partial recall						
Worse	14.0	5.8	13.3	21.5	15.0	15.0
Stable	85.5	89.0	83.5	74.0	79.8	81.5
Better	0.4	5.2	3.2	4.6	5.2	3.5
Credit conditions: 2013 H2 on 2013 H1						
Overall						
Worse	25.0	13.0	22.2	23.2	27.4	22.3
Stable	64.0	74.4	64.7	64.0	61.2	65.1
Better	11.0	12.6	13.1	12.9	11.4	12.6
In relation to the following specific aspects: ⁽³⁾						
- Level of interest rates applied						
Worse	26.6	20.8	28.0	28.1	30.8	27.3
Stable	65.3	65.6	62.9	63.8	61.1	63.6
Better	8.2	13.6	9.1	8.1	8.1	9.1
- Level of accessory costs						
Worse	34.3	30.6	33.3	32.1	36.0	33.0
Stable	60.8	59.4	62.3	64.1	60.5	62.2
Better	4.9	10.0	4.5	3.8	3.5	4.8
- Amount of collateral required						
Worse	19.9	13.1	19.6	22.0	24.6	20.0
Stable	79.5	81.0	75.5	74.2	72.5	76.0
Better	0.5	6.0	4.9	3.9	2.9	4.0
- Possibility of obtaining new loans						
Worse	23.4	13.2	22.5	29.0	23.0	23.6
Stable	65.0	67.2	67.1	58.0	69.1	64.5
Better	11.6	19.6	10.4	13.0	8.0	11.9
- Time taken to disburse new loans						
Worse	16.9	13.2	19.5	26.4	21.2	20.5
Stable	79.1	77.9	73.0	68.2	74.2	73.0
Better	4.0	8.9	7.6	5.4	4.5	6.4
- Complexity of corporate information required for new loans						
Worse	19.7	20.8	27.6	32.7	30.9	27.5
Stable	79.5	74.5	69.6	64.6	67.1	69.9
Better	0.8	4.7	2.8	2.7	2.0	2.6
- Frequency of early recall of loans, including partial recall						
Worse	15.8	7.6	14.3	20.2	15.8	15.5
Stable	83.5	86.5	80.5	74.5	78.0	79.8
Better	0.7	5.9	5.2	5.3	6.2	4.7
Existence of trade receivables vis-à-vis general government (at 31.12.2012) that could have benefited from the measures adopted to speed up payment of the sector's overdue debts						
No.....	97.5	93.4	94.4	96.2	74.0	94.1
Yes	2.5	6.6	5.6	3.8	26.0	5.9
☛ Payment of all or part of such claims in 2013						
No.....	87.4	17.2	52.4	33.4	33.4	42.6
Yes	12.6	82.8	47.6	66.6	66.6	57.4
☛ Acceleration of payments by general government in the first 9 months of 2013						
No.....	77.3	56.2	69.7	54.0	68.8	66.2
Yes, slight.....	5.2	30.7	27.8	44.1	29.0	29.5
Yes, significant.....	17.5	13.1	2.6	1.9	2.2	4.3
Workforce: forecast 2013/2012 ⁽⁴⁾						
Lower	29.6	25.1	29.1	36.3	35.5	31.0
Virtually the same	53.3	51.5	52.0	53.8	53.8	52.7
Higher	17.1	23.3	18.9	9.9	10.7	16.4
Use of income support schemes 2013						
Applications for use of income support (ordinary, extraordinary or under a waiver, including solidarity contracts)						
No	36.8	77.4	61.0	56.9	71.0	58.8
Yes	63.2	22.6	39.0	43.1	29.0	41.2

Applications for layoffs						
No	87.7	90.1	91.3	90.0	92.5	90.4
Yes	12.3	9.9	8.7	10.0	7.5	9.6
Wage increases in 2013 (above national agreements) ⁽⁴⁾						
No	71.5	53.2	57.9	73.4	55.7	62.3
Yes	28.5	46.8	42.1	26.6	44.3	37.7
☛ Amount of wage increases ⁽⁴⁾						
Less than 1%	32.7	50.8	53.2	52.1	76.4	53.5
Between 1% and 2%	55.4	30.0	33.3	33.7	15.3	32.8
Between 2.1% and 3%	9.0	14.5	9.9	8.7	6.1	9.9
More than 3%	2.9	4.7	3.6	5.6	2.1	3.9
☛ Wage increases granted ⁽⁴⁾						
Under collective bargaining agreements signed at company or local level	24.0	48.5	55.7	62.5	87.7	57.3
In the absence of collective bargaining agreements signed at company or local level	76.0	51.5	44.3	37.5	12.3	42.7
☛ <i>(if under collective bargaining agreements signed at company or local level)</i>						
Did workers benefit from tax relief on the amounts disbursed in the form of productivity bonuses in 2013 ⁽⁴⁾?						
No	6.4	11.9	10.6	4.4	7.0	8.8
Yes	93.6	88.1	89.4	95.6	93.0	91.2
Firm wants to derogate from national wage agreement in 2013-2014						
No	94.3	86.5	89.6	90.6	91.3	90.3
Yes	5.7	13.5	10.4	9.4	8.7	9.7
With regard to the rules governing: ⁽⁶⁾						
☛ Duties and job descriptions						
No	30.8	52.5	69.8	52.0	62.8	59.7
Yes	69.2	47.5	30.2	48.0	37.2	40.3
☛ Working hours, shifts and the organization of jobs						
No	57.1	31.9	29.2	26.2	20.3	30.4
Yes	42.9	68.1	70.8	73.8	79.7	69.6
☛ Use of the different types of contract						
No	21.9	27.5	38.7	47.7	49.1	38.7
Yes	78.1	72.5	61.3	52.3	50.9	61.3
Firm does not want to derogate from national wage agreement in 2013-2014						
No	5.7	13.5	10.4	9.4	8.7	9.7
Yes	94.3	86.5	89.6	90.6	91.3	90.3
For the following reasons: ⁽⁶⁾						
☛ Present contractual arrangements satisfactory						
No	32.3	30.7	26.8	20.8	18.9	25.8
Yes	67.7	69.3	73.2	79.2	81.1	74.2
☛ Present contractual arrangements NOT satisfactory, but there is uncertainty about the legal framework						
No	80.5	83.4	76.9	84.8	84.5	80.5
Yes	19.5	16.6	23.1	15.2	15.5	19.5
☛ Present contractual arrangements NOT satisfactory, but it is feared that agreements could become the subject of disputes						
No	83.2	91.4	88.8	93.3	95.6	89.9
Yes	16.8	8.6	11.2	6.7	4.4	10.1
☛ Present contractual arrangements NOT satisfactory, but there is a fear of negotiating costs with the trade unions						
No	84.8	79.3	87.8	91.6	95.9	88.3
Yes	15.2	20.7	12.2	8.4	4.1	11.7
☛ Other						
No	96.4	93.9	96.2	95.5	98.5	96.0
Yes	3.6	6.1	3.8	4.5	1.5	4.0
Reduction in hours worked during the summer of 2013, compared with other 10 months of the year (only for manufacturing firms)						
No	45.4	63.7	56.8	60.7	....	56.9
Yes	54.6	36.3	43.2	39.3	....	43.1

☞ Reduction in hours worked in the summer of 2013 over the reduction in 2012						
Smaller	3.4	7.5	10.3	8.4	....	8.3
Similar	71.0	82.3	60.6	57.0	....	63.5
Larger	25.7	8.1	28.2	32.5	....	27.0
In 2012 there was no reduction	0.0	2.1	1.0	2.1	....	1.2
☞ (if smaller or larger)						
Main reason for the different reduction in hours worked in the summer in 2013 and 2012						
Change in the volume of orders/sales	92.4	91.3	95.8	82.5	....	91.3
Need to adjust the level of stocks	0.8	0.7	1.3	4.2	....	2.0
Other	6.8	7.9	3.0	13.3	....	6.7
Result for 2013						
Loss	27.4	19.7	21.7	28.6	24.1	24.2
Breakeven	14.5	16.9	17.5	22.1	18.4	18.4
Profit	58.1	63.4	60.8	49.3	57.5	57.4
Sales revenue Q1-Q3 -- change in 2013 on 2012						
Decreasing	44.9	39.1	42.6	40.7	42.2	42.0
Stable	24.9	29.4	29.7	30.4	32.6	29.4
Increasing	30.2	31.5	27.7	28.9	25.1	28.6
Orders – domestic and foreign markets: current trend compared with June						
Decreasing	39.2	34.3	33.1	36.7	31.5	34.9
Stable	33.8	37.5	43.4	39.9	53.5	41.1
Increasing	27.0	28.2	23.5	23.5	14.9	24.0
Orders – domestic and foreign markets: forecast 6 months ahead						
Decreasing	24.6	24.1	20.7	25.2	15.1	22.5
Stable	45.8	49.5	46.7	45.3	60.3	47.2
Increasing	29.7	26.4	32.5	29.5	24.6	30.3
Does the firm export?						
No	9.2	9.9	17.4	19.9	81.5	19.7
Yes	90.8	90.1	82.6	80.1	18.5	80.3
☞ Export sales Q1-Q3 -- change in 2013 on 2012						
Decreasing	31.4	26.3	29.7	28.2	22.1	29.1
Stable	38.2	29.8	32.0	31.1	55.8	32.8
Increasing	30.3	44.0	38.3	40.7	22.0	38.1
☞ Orders – exports: current trend compared with June						
Decreasing	25.0	26.6	26.0	27.8	39.4	26.5
Stable	50.0	38.8	41.2	40.7	49.1	42.3
Increasing	25.1	34.6	32.8	31.5	11.5	31.2
☞ Orders – exports: forecast 6 months ahead						
Decreasing	15.9	18.6	14.4	19.6	22.8	16.6
Stable	46.5	46.4	43.3	40.6	54.4	43.5
Increasing	37.5	35.1	42.3	39.8	22.8	39.8
Production – seasonally adjusted trend in Q4 compared with Q3 (only for industrial firms)						
Decreasing	23.7	25.0	20.8	21.6	24.4	22.0
Stable	50.6	43.7	45.9	45.0	58.0	46.7
Increasing	25.7	31.3	33.3	33.3	17.6	31.3
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) Multiple responses: no more than a couple of factors as very significant. - (3) Multiple responses - (4) Weighted with the number of workers.. - (5) Multiple responses: no more than three “yes” responses allowed.- (6) Multiple responses: no more than two “yes” responses allowed.

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

	Geographical area				
	North West	North East	Centre	South and Islands	Total
Investment: 2013 expenditure lower than planned					
No	75.0	75.5	71.2	71.5	74.0
Yes	25.0	24.5	28.8	28.5	26.0
☛ Investment: gap compared with planned expenditure					
Financial factors	28.9	36.2	35.6	40.5	34.3
Performance of demand	24.6	12.9	28.0	22.7	21.3
Change in uncertainty	20.5	24.3	16.6	22.5	21.3
Change in purchase prices	2.6	0.0	1.0	0.8	1.2
Organization or technical factors	20.6	26.4	14.4	11.1	19.7
Red tape	2.7	0.1	2.0	2.4	1.7
Changes in taxation or incentives	0.2	0.0	2.3	0.0	0.5
Investment: 2013 expenditure equal to planned					
No	33.9	43.7	40.3	38.9	38.8
Yes	66.1	56.3	59.7	61.1	61.2
Investment: 2013 expenditure higher than planned					
No	91.1	80.8	88.4	89.6	87.2
Yes.....	8.9	19.2	11.6	10.4	12.8
☛ Investment: gap compared with planned expenditure					
Financial factors	0.4	0.9	8.9	6.4	2.7
Performance of demand	16.1	15.7	17.1	25.5	17.2
Change in uncertainty	0.0	0.7	0.6	1.2	0.6
Change in purchase prices	3.0	7.0	5.6	7.0	5.7
Organization or technical factors	70.1	73.3	63.3	57.2	68.9
Red tape	5.0	2.3	0.9	1.0	2.7
Changes in taxation or incentives	5.4	0.0	3.7	1.7	2.3
Investment: H2 2013 on H1 2013 planned					
Decreasing.....	20.5	25.0	23.9	27.6	23.6
Stable	63.0	55.1	62.8	62.9	60.5
Increasing	16.5	19.9	13.3	9.5	16.0
Investment: 2014 planned/2013 planned (forecast)					
Decreasing	21.9	20.0	22.2	22.0	21.4
Stable	60.3	60.1	60.8	57.2	59.8
Increasing	17.8	20.0	17.0	20.8	18.8
Factors leading to the UPWARD revision of 2014 investment plans (2 main factors)					
Unexpected changes in domestic demand	36.2	33.5	38.8	42.1	36.8
Unexpected changes in export demand	33.2	30.3	31.8	16.3	29.5
Unexpected changes in raw material prices.....	5.0	8.0	5.7	6.5	6.3
Unexpected changes due to institutional factors.....	6.4	8.5	8.8	11.5	8.3
Unexpected changes due to financial factors.....	11.7	12.4	11.2	17.1	12.7
Other	7.4	7.4	3.6	6.5	6.6
Factors leading to the DOWNWARD revision of 2014 investment plans (2 main factors)					
Unexpected changes in domestic demand	28.7	26.2	32.2	34.8	29.4
Unexpected changes in export demand	24.8	22.3	23.7	12.8	22.1
Unexpected changes in raw material prices.....	9.0	9.8	8.3	9.8	9.3
Unexpected changes due to institutional factors.....	10.7	13.8	14.0	16.8	13.2
Unexpected changes due to financial factors.....	18.7	17.4	17.8	18.8	18.1
Other	8.1	10.5	4.1	7.0	8.0
External funding needs:					
2013 H1 on 2012 H2					
Contraction	10.6	15.5	11.9	15.1	13.1
No change	63.3	58.8	60.7	58.1	60.7
Increase	26.1	25.7	27.3	26.7	26.3
2013 H2 on 2013 H1					
Contraction	8.6	13.3	9.4	12.9	10.9
No change	67.6	58.5	66.7	60.7	63.5
Increase	23.8	28.2	23.9	26.3	25.6

Bank loans:					
2013 H1 on 2012 H2					
Contraction					
No	90.2	82.4	88.1	84.5	86.5
Yes	9.8	17.6	11.9	15.5	13.5
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	90.2	80.8	75.3	82.9	82.8
Fairly or very significant	9.8	19.2	24.7	17.1	17.2
– Change in funds needed for stocks and working capital					
Not at all or not very significant	50.8	51.1	69.1	57.3	54.9
Fairly or very significant	49.2	48.9	30.9	42.7	45.1
– Change in funds needed for debt restructuring					
Not at all or not very significant	89.4	84.3	84.8	70.7	83.1
Fairly or very significant	10.6	15.7	15.2	29.3	16.9
– Change in self-financing capacity					
Not at all or not very significant	42.5	46.2	46.7	62.9	48.5
Fairly or very significant	57.5	53.8	53.3	37.1	51.5
– Change in use of other forms of borrowing					
Not at all or not very significant	92.3	82.7	97.8	90.0	89.0
Fairly or very significant	7.7	17.3	2.2	10.0	11.0
– Change in other factors					
Not at all or not very significant	97.8	85.5	70.2	77.1	85.3
Fairly or very significant	2.2	14.5	29.8	22.9	14.7
No change					
No	29.3	37.1	34.1	37.1	33.8
Yes	70.7	62.9	65.9	62.9	66.2
Increase					
No	80.5	80.5	77.8	78.4	79.7
Yes	19.5	19.5	22.2	21.6	20.3
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	61.8	62.7	77.2	69.2	66.3
Fairly or very significant	38.2	37.3	22.8	30.8	33.7
– Change in funds needed for stocks and working capital					
Not at all or not very significant	40.2	34.7	37.1	37.7	37.5
Fairly or very significant	59.8	65.3	62.9	62.3	62.5
– Change in funds needed for debt restructuring					
Not at all or not very significant	90.3	73.0	79.3	72.4	80.0
Fairly or very significant	9.7	27.0	20.7	27.6	20.0
– Change in self-financing capacity					
Not at all or not very significant	66.2	58.8	59.7	70.1	63.4
Fairly or very significant	33.8	41.2	40.3	29.9	36.6
– Change in use of other forms of borrowing					
Not at all or not very significant	97.7	90.7	94.0	93.1	94.2
Fairly or very significant	2.3	9.3	6.0	6.9	5.8
– Change in other factors					
Not at all or not very significant	84.1	69.7	78.5	84.8	77.3
Fairly or very significant	15.9	30.3	21.5	15.2	22.7
Bank loans:					
2013 H2 on 2012 H1					
Contraction					
No	92.5	85.7	89.6	87.5	89.1
Yes	7.5	14.3	10.4	12.5	10.9
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	90.5	84.3	80.5	80.9	84.5
Fairly or very significant	9.5	15.7	19.5	19.1	15.5
– Change in funds needed for stocks and working capital					
Not at all or not very significant	67.3	55.8	74.0	55.8	61.7
Fairly or very significant	32.7	44.2	26.0	44.2	38.3
– Change in funds needed for debt restructuring					
Not at all or not very significant	88.8	75.6	71.4	72.3	77.4
Fairly or very significant	11.2	24.4	28.6	27.7	22.6

– Change in self-financing capacity					
Not at all or not very significant	44.0	39.9	49.9	60.7	46.6
Fairly or very significant	56.0	60.1	50.1	39.3	53.4
– Change in use of other forms of borrowing					
Not at all or not very significant	99.6	85.1	99.3	91.6	92.4
Fairly or very significant	0.4	14.9	0.7	8.4	7.6
– Change in other factors					
Not at all or not very significant	66.4	81.3	58.3	81.1	75.2
Fairly or very significant	33.6	18.7	41.7	18.9	24.8
No change					
No	27.5	37.2	26.6	33.5	31.3
Yes	72.5	62.8	73.4	66.5	68.7
Increase					
No	80.0	77.1	83.8	79.0	79.6
Yes	20.0	22.9	16.2	21.0	20.4
Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	50.0	56.0	73.6	72.1	59.2
Fairly or very significant	50.0	44.0	26.4	27.9	40.8
– Change in funds needed for stocks and working capital					
Not at all or not very significant	46.8	38.7	34.9	43.6	41.6
Fairly or very significant	53.2	61.3	65.1	56.4	58.4
– Change in funds needed for debt restructuring					
Not at all or not very significant	79.8	67.4	81.2	72.2	74.3
Fairly or very significant	20.2	32.6	18.8	27.8	25.7
– Change in self-financing capacity					
Not at all or not very significant	66.9	60.1	69.1	67.9	65.1
Fairly or very significant	33.1	39.9	30.9	32.1	34.9
– Change in use of other forms of borrowing					
Not at all or not very significant	97.7	86.9	93.8	92.5	92.4
Fairly or very significant	2.3	13.1	6.2	7.5	7.6
– Change in other factors					
Not at all or not very significant	62.8	82.2	75.7	84.4	77.6
Fairly or very significant	37.2	17.8	24.3	15.6	22.4
Credit conditions:					
2013 H1 on 2012 H2					
Overall					
Worse	23.1	21.0	29.6	33.5	25.2
Stable	65.1	69.5	59.6	59.3	64.6
Better	11.8	9.5	10.8	7.3	10.2
In relation to the following specific aspects: ⁽³⁾					
– Level of interest rates applied					
Worse	27.0	33.6	28.8	34.8	30.6
Stable	64.2	57.5	65.7	59.9	61.7
Better	8.8	9.0	5.5	5.2	7.7
– Level of accessory costs					
Worse	34.4	43.0	38.5	36.2	38.1
Stable	61.6	53.1	58.1	60.2	58.1
Better	3.9	4.0	3.5	3.6	3.8
– Amount of collateral required					
Worse	14.4	22.1	25.8	24.6	20.3
Stable	81.9	75.4	72.5	71.8	76.7
Better	3.7	2.5	1.6	3.6	3.0
– Possibility of obtaining new loans					
Worse	19.5	25.4	30.7	28.9	24.6
Stable	69.3	64.3	61.0	63.8	65.6
Better	11.2	10.3	8.3	7.2	9.8
– Time taken to disburse new loans					
Worse	14.6	26.9	28.8	24.6	22.3
Stable	80.9	65.8	64.3	72.1	72.2
Better	4.5	7.2	6.8	3.3	5.5
– Complexity of corporate information required for new loans					
Worse	19.2	37.9	33.8	27.2	28.5
Stable	79.0	60.7	64.0	70.2	69.6
Better	1.9	1.4	2.2	2.6	1.9

-Frequency of early recall of loans, including partial recall					
Worse	11.3	14.4	18.3	19.3	15.0
Stable	85.7	80.6	80.6	76.8	81.5
Better	3.0	5.0	1.1	3.9	3.5
Credit conditions:					
2013 H2 on 2013 H1					
Overall					
Worse	19.5	21.6	23.8	28.5	22.3
Stable	67.9	62.3	66.0	63.4	65.1
Better	12.7	16.1	10.2	8.0	12.6
In relation to the following specific aspects: ⁽³⁾					
- Level of interest rates applied					
Worse	22.7	31.9	26.7	29.3	27.3
Stable	67.8	57.0	65.5	65.3	63.6
Better	9.5	11.1	7.8	5.4	9.1
- Level of accessory costs					
Worse	28.6	39.7	31.6	31.2	33.0
Stable	66.8	54.6	64.2	64.6	62.2
Better	4.6	5.7	4.2	4.1	4.8
- Amount of collateral required					
Worse	14.2	23.4	23.8	22.8	20.0
Stable	81.7	71.7	74.5	73.3	76.0
Better	4.2	5.0	1.8	3.9	4.0
- Possibility of obtaining new loans					
Worse	18.1	26.7	27.4	26.3	23.6
Stable	69.6	58.4	63.2	66.4	64.5
Better	12.3	14.9	9.4	7.3	11.9
- Time taken to disburse new loans					
Worse	12.0	26.9	26.1	22.6	20.5
Stable	83.2	64.1	66.0	73.6	73.0
Better	4.7	9.0	7.8	3.8	6.4
- Complexity of corporate information required for new loans					
Worse	17.3	39.0	31.7	24.7	27.5
Stable	80.4	57.8	66.0	72.6	69.9
Better	2.2	3.2	2.4	2.7	2.6
- Frequency of early recall of loans, including partial recall					
Worse	12.7	16.1	18.4	17.1	15.5
Stable	83.5	77.0	79.1	78.1	79.8
Better	3.8	6.9	2.5	4.8	4.7
Existence of trade receivables vis-à-vis general government (at 31.12.2012) that could have benefited from the measures adopted to speed up payment of the sector's overdue debts					
No.....	93.7	97.0	93.4	89.7	94.1
Yes	6.3	3.0	6.6	10.3	5.9
☑ Payment of all or part of such claims in 2013					
No.....	55.7	11.3	43.0	43.2	42.6
Yes	44.3	88.7	57.0	56.8	57.4
☑ Acceleration of payments by general government in the first 9 months of 2013					
No.....	73.7	27.6	76.3	69.4	66.2
Yes, slight.....	23.9	66.6	19.6	24.2	29.5
Yes, significant.....	2.4	5.8	4.1	6.4	4.3
Workforce: forecast 2013/2012 ⁽⁴⁾					
Lower.....	26.2	35.1	35.5	30.9	31.0
Virtually the same.....	59.0	45.9	47.8	54.0	52.7
Higher.....	14.8	19.0	16.7	15.0	16.4
Use of income support schemes 2013					
Applications for use of income support (ordinary, extraordinary or under a waiver, including solidarity contracts)					
No	61.8	58.2	54.7	56.9	58.8
Yes	38.2	41.8	45.3	43.1	41.2

Applications for layoffs					
No	92.3	90.3	90.6	85.9	90.4
Yes	7.7	9.7	9.4	14.1	9.6
Wage increases in 2013 (above national agreements) ⁽⁴⁾					
No	58.5	57.9	62.2	85.0	62.3
Yes	41.5	42.1	37.8	15.0	37.7
☞ Amount of wage increases ⁽⁴⁾					
Less than 1%	54.5	52.6	57.6	37.2	53.5
Between 1% and 2%	34.0	34.8	27.7	25.4	32.8
Between 2.1% and 3%	7.8	10.4	10.1	23.2	9.9
More than 3%	3.7	2.1	4.5	14.3	3.9
☞ Wage increases granted ⁽⁴⁾					
Under collective bargaining agreements signed at company or local level.....	54.0	58.4	62.4	63.4	57.3
In the absence of collective bargaining agreements signed at company or local level.....	46.0	41.6	37.6	36.6	42.7
☞ <i>(if under collective bargaining agreements signed at company or local level)</i>					
Did workers benefit from tax relief on the amounts disbursed in the form of productivity bonuses in 2013 ⁽⁴⁾?					
No	6.5	12.1	6.2	18.0	8.8
Yes	93.5	87.9	93.8	82.0	91.2
Firm wants to derogate from national wage agreement in 2013-2014					
No	91.9	87.6	90.7	90.9	90.3
Yes	8.1	12.4	9.3	9.1	9.7
With regard to the rules governing: ⁽⁶⁾					
☞ Duties and job descriptions					
No	40.8	69.8	67.0	64.2	59.7
Yes.....	59.2	30.2	33.0	35.8	40.3
☞ Working hours, shifts and the organization of jobs					
No	35.1	29.7	27.1	26.0	30.4
Yes.....	64.9	70.3	72.9	74.0	69.6
☞ Use of the different types of contract					
No	42.3	30.0	44.4	46.7	38.7
Yes.....	57.7	70.0	55.6	53.3	61.3
Firm does not want to derogate from national wage agreement in 2013-2014					
No	8.1	12.4	9.3	9.1	9.7
Yes	91.9	87.6	90.7	90.9	90.3
For the following reasons: ⁽⁶⁾					
☞ Present contractual arrangements satisfactory					
No	23.4	32.3	23.0	23.4	25.8
Yes	76.6	67.7	77.0	76.6	74.2
☞ Present contractual arrangements NOT satisfactory, but there is uncertainty about the legal framework					
No	80.5	77.2	82.5	83.9	80.5
Yes	19.5	22.8	17.5	16.1	19.5
☞ Present contractual arrangements NOT satisfactory, but it is feared that agreements could become the subject of disputes					
No	92.0	85.8	89.8	92.1	89.9
Yes	8.0	14.2	10.2	7.9	10.1
☞ Present contractual arrangements NOT satisfactory, but there is a fear of negotiating costs with the trade unions					
No	89.1	79.7	94.8	93.0	88.3
Yes	10.9	20.3	5.2	7.0	11.7
☞ Other					
No	98.1	93.7	95.6	94.7	96.0
Yes	1.9	6.3	4.4	5.3	4.0
Reduction in hours worked during the summer of 2013, compared with other 10 months of the year (only for manufacturing firms)					
No	55.8	55.6	55.8	64.5	56.9
Yes	44.2	44.4	44.2	35.5	43.1

☛ Reduction in hours worked in the summer of 2013 over the reduction in 2012					
Smaller.....	6.7	7.7	11.4	10.4	8.3
Similar.....	67.8	64.3	57.7	55.3	63.5
Larger.....	24.8	26.2	29.8	32.8	27.0
In 2012 there was no reduction.....	0.7	1.8	1.1	1.4	1.2
☛ (if smaller or larger)					
Main reason for the different reduction in hours worked in the summer in 2013 and 2012					
Change in the volume of orders/sales.....	92.7	89.7	89.0	94.5	91.3
Need to adjust the level of stocks.....	1.7	1.3	3.4	1.9	2.0
Other.....	5.6	9.0	7.6	3.6	6.7
Result for 2013					
Loss.....	23.1	23.7	24.2	28.4	24.2
Breakeven.....	16.8	18.3	20.7	20.1	18.4
Profit.....	60.2	58.0	55.2	51.5	57.4
Sales revenue Q1-Q3 -- change in 2013 on 2012					
Decreasing.....	39.1	43.7	43.7	43.9	42.0
Stable.....	34.0	26.0	25.2	30.0	29.4
Increasing.....	26.9	30.3	31.1	26.1	28.6
Orders - domestic and foreign markets: current trend compared with June					
Decreasing.....	36.0	35.1	32.7	34.3	34.9
Stable.....	41.2	39.2	44.3	41.5	41.1
Increasing.....	22.8	25.7	23.0	24.2	24.0
Orders - domestic and foreign markets: forecast 6 months ahead					
Decreasing.....	24.9	22.0	18.4	22.0	22.5
Stable.....	48.0	45.5	51.0	44.8	47.2
Increasing.....	27.0	32.5	30.6	33.1	30.3
Does the firm export?					
No.....	12.9	11.2	25.3	49.0	19.7
Yes.....	87.1	88.8	74.7	51.0	80.3
☛ Export sales Q1-Q3 -- change in 2013 on 2012					
Decreasing.....	26.4	33.1	30.6	23.3	29.1
Stable.....	37.6	28.2	29.9	34.2	32.8
Increasing.....	36.0	38.7	39.5	42.5	38.1
☛ Orders - exports: current trend compared with June					
Decreasing.....	25.4	28.6	27.4	22.2	26.5
Stable.....	46.2	38.1	40.7	43.8	42.3
Increasing.....	28.4	33.3	31.9	34.0	31.2
☛ Orders - exports: forecast 6 months ahead					
Decreasing.....	19.9	14.9	12.3	16.8	16.6
Stable.....	44.7	42.5	46.9	36.8	43.5
Increasing.....	35.4	42.7	40.8	46.4	39.8
Production - seasonally adjusted trend in Q4 compared with Q3 (only for industrial firms)					
Decreasing.....	21.0	23.2	20.5	23.7	22.0
Stable.....	48.8	42.2	48.1	49.5	46.7
Increasing.....	30.2	34.6	31.4	26.8	31.3
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) Multiple responses: no more than a couple of factors as very significant. - (3) Multiple responses - (4) Weighted with the number of workers.. - (5) Multiple responses: no more than three "yes" responses allowed.- (6) Multiple responses: no more than two "yes" responses allowed.

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

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
Investment: 2013 expenditure lower than planned					
No	67.9	74.8	74.2	65.3	69.9
Yes	32.1	25.2	25.8	34.7	30.1
☛ Investment: gap compared with planned expenditure					
Financial factors	31.8	38.3	19.2	35.6	32.7
Performance of demand	21.7	22.3	25.7	11.2	21.7
Change in uncertainty	20.0	22.6	13.2	6.8	20.0
Change in purchase prices	2.4	0.0	0.0	0.0	1.8
Organization or technical factors	21.9	16.2	32.6	41.2	21.6
Red tape	2.0	0.6	7.9	5.2	2.0
Changes in taxation or incentives	0.3	0.0	1.6	0.0	0.3
Investment: 2013 expenditure equal to planned					
No	41.2	39.4	41.1	43.2	40.8
Yes	58.8	60.6	58.9	56.8	59.2
Investment: 2013 expenditure higher than planned					
No	90.9	85.8	84.7	91.5	89.4
Yes	9.1	14.2	15.3	8.5	10.6
☛ Investment: gap compared with planned expenditure					
Financial factors	1.9	6.8	6.7	0.0	3.7
Performance of demand	5.9	6.8	4.4	28.8	6.5
Change in uncertainty	5.0	0.0	0.0	3.1	3.1
Change in purchase prices	1.0	8.0	7.9	9.8	3.8
Organization or technical factors	85.0	78.4	68.2	52.6	81.3
Red tape	1.3	0.0	6.4	0.0	1.1
Changes in taxation or incentives	0.0	0.0	6.4	5.6	0.4
Investment: H2 2013 on H1 2013 planned					
Decreasing	31.2	25.4	22.0	20.7	29.1
Stable	55.1	60.8	53.1	59.8	56.5
Increasing	13.6	13.9	24.9	19.5	14.3
Investment: 2014 planned/2013 planned (forecast)					
Decreasing	25.6	23.7	22.8	18.9	24.8
Stable	55.9	59.1	55.8	54.3	56.7
Increasing	18.5	17.2	21.4	26.7	18.5
Factors leading to the UPWARD revision of 2014 investment plans (2 main factors)					
Unexpected changes in domestic demand	37.5	38.2	28.2	36.2	37.2
Unexpected changes in export demand	11.2	9.4	6.0	6.5	10.5
Unexpected changes in raw material prices.....	5.1	6.6	6.0	3.6	5.5
Unexpected changes due to institutional factors.....	14.5	16.2	18.1	18.8	15.2
Unexpected changes due to financial factors.....	20.3	17.8	18.6	15.9	19.5
Other	11.4	11.8	23.1	19.0	12.2
Factors leading to the DOWNWARD revision of 2014 investment plans (2 main factors)					
Unexpected changes in domestic demand	34.5	33.6	24.9	29.0	33.7
Unexpected changes in export demand	8.8	9.3	4.0	5.0	8.6
Unexpected changes in raw material prices.....	6.0	6.4	6.9	4.1	6.1
Unexpected changes due to institutional factors.....	18.2	18.0	19.6	20.3	18.2
Unexpected changes due to financial factors.....	22.4	21.0	18.9	21.9	21.9
Other	10.1	11.7	25.7	19.7	11.4
External funding needs:					
2013 H1 on 2012 H2					
Contraction	14.8	15.1	10.3	15.2	14.7
No change	57.7	59.8	52.0	55.9	57.9
Increase	27.5	25.1	37.7	28.8	27.4
2013 H2 on 2013 H1					
Contraction	15.9	10.8	7.1	11.7	14.2
No change	59.4	64.2	60.1	61.9	60.7
Increase	24.7	25.0	32.8	26.4	25.2

Bank loans:					
2013 H1 on 2012 H2					
Contraction					
No	86.7	85.0	89.2	89.3	86.5
Yes	13.3	15.0	10.8	10.7	13.5
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	67.3	83.0	71.8	58.4	71.5
Fairly or very significant	32.7	17.0	28.2	41.6	28.5
– Change in funds needed for stocks and working capital					
Not at all or not very significant	57.0	74.0	62.2	53.9	61.4
Fairly or very significant	43.0	26.0	37.8	46.1	38.6
– Change in funds needed for debt restructuring					
Not at all or not very significant	59.4	85.5	93.5	86.5	68.3
Fairly or very significant	40.6	14.5	6.5	13.5	31.7
– Change in self-financing capacity					
Not at all or not very significant	58.8	43.8	46.3	78.6	54.7
Fairly or very significant	41.2	56.2	53.7	21.4	45.3
– Change in use of other forms of borrowing					
Not at all or not very significant	84.9	79.6	98.0	87.8	84.1
Fairly or very significant	15.1	20.4	2.0	12.2	15.9
– Change in other factors					
Not at all or not very significant	83.7	90.5	92.0	60.8	86.3
Fairly or very significant	16.3	9.5	8.0	39.2	13.7
No change					
No	38.8	37.8	35.6	38.1	38.4
Yes	61.2	62.2	64.4	61.9	61.6
Increase					
No	74.5	77.2	75.1	72.6	75.1
Yes	25.5	22.8	24.9	27.4	24.9
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	69.6	52.2	82.0	71.8	66.4
Fairly or very significant	30.4	47.8	18.0	28.2	33.6
– Change in funds needed for stocks and working capital					
Not at all or not very significant	48.6	52.0	38.3	36.8	48.6
Fairly or very significant	51.4	48.0	61.7	63.2	51.4
– Change in funds needed for debt restructuring					
Not at all or not very significant	73.2	81.6	77.7	72.6	75.1
Fairly or very significant	26.8	18.4	22.3	27.4	24.9
– Change in self-financing capacity					
Not at all or not very significant	64.8	53.8	65.6	42.7	61.8
Fairly or very significant	35.2	46.2	34.4	57.3	38.2
– Change in use of other forms of borrowing					
Not at all or not very significant	93.6	95.4	95.3	90.7	94.0
Fairly or very significant	6.4	4.6	4.7	9.3	6.0
– Change in other factors					
Not at all or not very significant	81.3	69.1	80.0	97.0	79.2
Fairly or very significant	18.7	30.9	20.0	3.0	20.8
Bank loans:					
2013 H2 on 2012 H1					
Contraction					
No	86.0	86.7	93.2	90.9	86.6
Yes	14.0	13.3	6.8	9.1	13.4
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	78.2	68.4	82.9	72.9	75.8
Fairly or very significant	21.8	31.6	17.1	27.1	24.2
– Change in funds needed for stocks and working capital					
Not at all or not very significant	54.0	77.6	91.0	73.8	60.3
Fairly or very significant	46.0	22.4	9.0	26.2	39.7
– Change in funds needed for debt restructuring					
Not at all or not very significant	66.3	96.1	94.7	84.1	74.4
Fairly or very significant	33.7	3.9	5.3	15.9	25.6

– Change in self-financing capacity					
Not at all or not very significant	63.7	49.4	36.3	63.9	59.8
Fairly or very significant	36.3	50.6	63.7	36.1	40.2
– Change in use of other forms of borrowing					
Not at all or not very significant	85.3	77.2	100.0	73.5	83.6
Fairly or very significant	14.7	22.8	0.0	26.5	16.4
– Change in other factors					
Not at all or not very significant	43.1	81.3	92.0	56.0	56.1
Fairly or very significant	56.9	18.7	8.0	44.0	43.9
No change					
No	34.4	35.2	35.4	34.0	34.6
Yes	65.6	64.8	64.6	66.0	65.4
Increase					
No	79.6	78.1	71.3	75.1	78.8
Yes	20.4	21.9	28.7	24.9	21.2
Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	65.1	60.7	66.0	61.7	63.9
Fairly or very significant	34.9	39.3	34.0	38.3	36.1
– Change in funds needed for stocks and working capital					
Not at all or not very significant	53.4	48.3	44.7	32.2	51.0
Fairly or very significant	46.6	51.7	55.3	67.8	49.0
– Change in funds needed for debt restructuring					
Not at all or not very significant	59.5	79.4	68.7	72.8	65.3
Fairly or very significant	40.5	20.6	31.3	27.2	34.7
– Change in self-financing capacity					
Not at all or not very significant	62.6	42.6	61.6	52.2	57.1
Fairly or very significant	37.4	57.4	38.4	47.8	42.9
– Change in use of other forms of borrowing					
Not at all or not very significant	93.2	95.7	95.8	84.0	93.7
Fairly or very significant	6.8	4.3	4.2	16.0	6.3
– Change in other factors					
Not at all or not very significant	83.0	73.6	66.4	96.5	80.3
Fairly or very significant	17.0	26.4	33.6	3.5	19.7
Credit conditions:					
2013 H1 on 2012 H2					
Overall					
Worse	30.8	29.4	28.6	24.1	30.2
Stable	60.8	61.5	63.5	64.8	61.2
Better	8.4	9.1	8.0	11.2	8.6
In relation to the following specific aspects: ⁽³⁾					
– Level of interest rates applied					
Worse	37.1	28.6	27.1	30.9	34.4
Stable	57.5	63.5	63.2	62.4	59.3
Better	5.4	8.0	9.7	6.7	6.3
– Level of accessory costs					
Worse	40.0	33.3	29.9	26.5	37.6
Stable	56.4	60.0	68.0	71.4	58.2
Better	3.6	6.7	2.2	2.1	4.3
– Amount of collateral required					
Worse	25.1	21.5	15.8	20.6	23.7
Stable	72.2	75.0	82.2	76.3	73.4
Better	2.7	3.5	2.0	3.0	2.9
– Possibility of obtaining new loans					
Worse	30.5	22.5	23.4	22.9	27.9
Stable	62.3	66.7	63.6	66.4	63.6
Better	7.2	10.8	13.0	10.7	8.5
– Time taken to disburse new loans					
Worse	31.2	17.5	22.9	24.6	27.1
Stable	65.2	76.4	71.8	73.4	68.6
Better	3.6	6.1	5.3	2.0	4.3
– Complexity of corporate information required for new loans					
Worse	34.0	24.9	27.8	19.0	31.0
Stable	61.4	72.5	69.3	79.3	65.1
Better	4.6	2.6	2.9	1.7	3.9

- Frequency of early recall of loans, including partial recall					
Worse	19.8	10.9	14.6	17.6	17.3
Stable	77.3	84.5	81.7	81.4	79.4
Better	2.9	4.6	3.7	1.0	3.3
Credit conditions:					
2013 H2 on 2013 H1					
Overall					
Worse	25.9	27.3	31.4	23.5	26.4
Stable	64.2	62.9	58.3	66.7	63.7
Better	9.9	9.7	10.3	9.8	9.9
In relation to the following specific aspects: ⁽³⁾					
- Level of interest rates applied					
Worse	30.9	25.1	22.8	26.4	29.0
Stable	63.8	66.3	63.3	65.4	64.4
Better	5.3	8.7	13.9	8.2	6.5
- Level of accessory costs					
Worse	32.9	30.7	27.7	22.6	31.9
Stable	62.7	62.2	66.9	75.0	63.0
Better	4.4	7.1	5.4	2.4	5.1
- Amount of collateral required					
Worse	23.0	20.0	19.6	16.9	22.0
Stable	74.1	75.6	76.2	79.3	74.7
Better	2.8	4.4	4.2	3.7	3.3
- Possibility of obtaining new loans					
Worse	26.9	19.5	20.9	20.6	24.6
Stable	65.1	67.3	62.5	69.2	65.6
Better	8.0	13.3	16.6	10.2	9.8
- Time taken to disburse new loans					
Worse	28.9	17.8	20.6	23.3	25.5
Stable	67.7	73.7	69.3	75.7	69.5
Better	3.4	8.4	10.1	1.0	5.0
- Complexity of corporate information required for new loans					
Worse	28.0	24.8	25.1	18.9	26.8
Stable	68.3	70.7	69.7	77.9	69.2
Better	3.7	4.5	5.2	3.2	4.0
- Frequency of early recall of loans, including partial recall					
Worse	16.4	10.1	13.9	14.6	14.6
Stable	79.5	84.7	78.9	84.4	80.9
Better	4.1	5.2	7.1	1.0	4.5
Existence of trade receivables vis-à-vis general government (at 31.12.2012) that could have benefited from the measures adopted to speed up payment of the sector's overdue debts					
No	88.1	83.3	70.9	73.2	85.8
Yes	11.9	16.7	29.1	26.8	14.2
☑ Payment of all or part of such claims in 2013					
No	37.4	52.8	29.8	19.7	40.7
Yes	62.6	47.2	70.2	80.3	59.3
☑ Acceleration of payments by general government in the first 9 months of 2013					
No	78.8	60.5	52.0	54.0	70.1
Yes, slight	15.6	26.8	40.3	27.6	21.6
Yes, significant	5.6	12.8	7.7	18.4	8.3
Workforce: forecast 2013/2012 ⁽⁴⁾					
Lower	30.3	32.2	40.6	37.8	35.5
Virtually the same	57.0	45.4	36.4	42.7	45.3
Higher	12.7	22.4	23.0	19.5	19.2
Use of income support schemes 2013					
Applications for use of income support (ordinary, extraordinary or under a waiver, including solidarity contracts)					
No	80.4	80.8	76.7	63.1	79.9
Yes	19.6	19.2	23.3	36.9	20.1

Applications for layoffs					
No	94.7	93.6	88.9	79.1	93.9
Yes	5.3	6.4	11.1	20.9	6.1
Wage increases in 2013 (above national agreements) ⁽⁴⁾					
No	89.9	74.9	68.3	58.0	70.0
Yes	10.1	25.1	31.7	42.0	30.0
☞ Amount of wage increases ⁽⁴⁾					
Less than 1%	31.1	39.3	44.0	73.0	59.2
Between 1% and 2%	22.8	29.6	37.5	21.5	25.5
Between 2.1% and 3%	11.4	18.4	12.8	5.2	9.3
More than 3%	34.7	12.7	5.7	0.3	6.0
☞ Wage increases granted ⁽⁴⁾					
Under collective bargaining agreements signed at company or local level.....	39.9	41.6	61.0	68.5	60.3
In the absence of collective bargaining agreements signed at company or local level.....	60.1	58.4	39.0	31.5	39.7
☞ <i>(if under collective bargaining agreements signed at company or local level)</i>					
Did workers benefit from tax relief on the amounts disbursed in the form of productivity bonuses in 2013 ⁽⁴⁾?					
No	15.1	53.2	27.8	29.5	31.4
Yes	84.9	46.8	72.2	70.5	68.6
Firm wants to derogate from national wage agreement in 2013-2014					
No	88.2	82.2	82.3	63.9	86.0
Yes	11.8	17.8	17.7	36.1	14.0
With regard to the rules governing: ⁽⁶⁾					
☞ Duties and job descriptions					
No	58.8	53.3	53.6	41.6	55.9
Yes.....	41.2	46.7	46.4	58.4	44.1
☞ Working hours, shifts and the organization of jobs					
No	38.3	25.5	33.8	18.5	33.1
Yes.....	61.7	74.5	66.2	81.5	66.9
☞ Use of the different types of contract					
No	61.0	56.0	28.6	60.7	57.9
Yes.....	39.0	44.0	71.4	39.3	42.1
Firm does not want to derogate from national wage agreement in 2013-2014					
No	11.8	17.8	17.7	36.1	14.0
Yes	88.2	82.2	82.3	63.9	86.0
For the following reasons: ⁽⁶⁾					
☞ Present contractual arrangements satisfactory					
No	21.7	24.1	27.3	39.7	22.7
Yes	78.3	75.9	72.7	60.3	77.3
☞ Present contractual arrangements NOT satisfactory, but there is uncertainty about the legal framework					
No	84.0	85.2	84.5	83.6	84.3
Yes	16.0	14.8	15.5	16.4	15.7
☞ Present contractual arrangements NOT satisfactory, but it is feared that agreements could become the subject of disputes					
No	88.9	91.7	88.2	74.9	89.3
Yes	11.1	8.3	11.8	25.1	10.7
☞ Present contractual arrangements NOT satisfactory, but there is a fear of negotiating costs with the trade unions					
No	95.9	90.7	90.9	89.2	94.3
Yes	4.1	9.3	9.1	10.8	5.7
☞ Other					
No	96.2	94.1	94.0	91.3	95.5
Yes	3.8	5.9	6.0	8.7	4.5
Result for 2013					
Loss	29.5	24.5	18.5	28.8	27.8
Breakeven	19.7	19.0	16.9	14.0	19.3
Profit.....	50.8	56.4	64.6	57.2	52.9

Sales revenue Q1-Q3 -- change in 2013 on 2012					
Decreasing	45.7	41.2	41.7	44.0	44.4
Stable	30.6	27.2	32.0	32.0	29.8
Increasing	23.8	31.5	26.3	24.0	25.8
Orders - domestic and foreign markets: current trend compared with June					
Decreasing	37.7	35.1	30.2	33.5	36.6
Stable	43.1	38.7	45.8	48.3	42.3
Increasing	19.2	26.2	24.0	18.2	21.1
Orders - domestic and foreign markets: forecast 6 months ahead					
Decreasing	23.6	23.5	26.8	19.9	23.6
Stable	51.4	48.3	46.5	60.0	50.6
Increasing	25.1	28.2	26.7	20.2	25.8
Does the firm export?					
No	60.9	62.0	66.2	67.5	61.5
Yes	39.1	38.0	33.8	32.5	38.5
☑ Export sales Q1-Q3 -- change in 2013 on 2012					
Decreasing	28.8	32.4	18.5	38.5	29.5
Stable	39.1	35.4	50.1	33.4	38.5
Increasing	32.1	32.2	31.4	28.1	32.0
☑ Orders - exports: current trend compared with June					
Decreasing	23.4	22.0	10.0	29.2	22.6
Stable	55.7	47.6	63.0	42.3	53.6
Increasing	21.0	30.4	27.0	28.5	23.8
☑ Orders - exports: forecast 6 months ahead					
Decreasing	16.5	15.3	9.8	11.4	15.9
Stable	48.2	43.3	54.7	52.1	47.3
Increasing	35.2	41.4	35.5	36.5	36.8
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) Multiple responses: no more than a couple of factors as very significant. - (3) Multiple responses - (4) Weighted with the number of workers.. - (5) Multiple responses: no more than three "yes" responses allowed.- (6) 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: 2013 expenditure lower than planned					
No	69.6	55.8	73.7	73.6	69.9
Yes	30.4	44.2	26.3	26.4	30.1
☛ Investment: gap compared with planned expenditure					
Financial factors	23.1	59.8	25.8	30.4	32.7
Performance of demand	32.1	12.6	18.4	15.9	21.7
Change in uncertainty	28.2	0.4	28.2	16.2	20.0
Change in purchase prices	0.0	8.7	0.0	0.0	1.8
Organization or technical factors	14.2	18.2	25.3	33.2	21.6
Red tape	1.8	0.2	1.9	4.3	2.0
Changes in taxation or incentives	0.6	0.0	0.3	0.0	0.3
Investment: 2013 expenditure equal to planned					
No	41.3	49.1	40.5	36.1	40.8
Yes	58.7	50.9	59.5	63.9	59.2
Investment: 2013 expenditure higher than planned					
No	89.1	95.1	85.8	90.3	89.4
Yes	10.9	4.9	14.2	9.7	10.6
☛ Investment: gap compared with planned expenditure					
Financial factors	3.3	17.5	1.0	4.7	3.7
Performance of demand	1.1	11.7	11.9	5.2	6.5
Change in uncertainty	0.2	0.0	8.4	0.0	3.1
Change in purchase prices	2.8	18.5	4.6	0.0	3.8
Organization or technical factors	92.7	52.3	69.8	90.1	81.3
Red tape	0.0	0.0	3.1	0.0	1.1
Changes in taxation or incentives	0.0	0.0	1.2	0.0	0.4
Investment: H2 2013 on H1 2013 planned					
Decreasing	28.7	45.0	26.0	24.4	29.1
Stable	56.0	47.1	53.8	65.5	56.5
Increasing	15.3	7.9	20.2	10.1	14.3
Investment: 2014 planned/2013 planned (forecast)					
Decreasing	26.3	34.9	24.4	17.8	24.8
Stable	58.4	42.9	56.7	61.0	56.7
Increasing	15.2	22.2	18.9	21.3	18.5
Factors leading to the UPWARD revision of 2014 investment plans (2 main factors)					
Unexpected changes in domestic demand	44.0	27.7	36.7	33.7	37.2
Unexpected changes in export demand	5.2	24.6	9.3	10.5	10.5
Unexpected changes in raw material prices.....	8.2	4.6	3.4	4.1	5.5
Unexpected changes due to institutional factors.....	13.8	10.9	18.6	16.3	15.2
Unexpected changes due to financial factors.....	15.3	27.1	19.5	21.0	19.5
Other	13.5	5.1	12.4	14.4	12.2
Factors leading to the DOWNWARD revision of 2014 investment plans (2 main factors)					
Unexpected changes in domestic demand	38.8	23.7	32.8	32.1	33.7
Unexpected changes in export demand	4.8	22.1	9.6	6.2	8.6
Unexpected changes in raw material prices.....	8.2	5.3	4.6	4.5	6.1
Unexpected changes due to institutional factors.....	16.7	13.2	21.0	20.9	18.2
Unexpected changes due to financial factors.....	19.5	28.8	17.6	26.3	21.9
Other	12.0	6.9	14.4	10.0	11.4
External funding needs:					
2013 H1 on 2012 H2					
Contraction	16.1	11.9	15.1	13.7	14.7
No change	57.3	57.9	59.8	56.8	57.9
Increase	26.6	30.2	25.1	29.5	27.4
2013 H2 on 2013 H1					
Contraction	12.7	9.5	15.2	18.2	14.2
No change	61.4	64.9	60.9	56.7	60.7
Increase	25.9	25.6	23.9	25.1	25.2

Bank loans:					
2013 H1 on 2012 H2					
Contraction					
No	84.6	86.2	89.0	86.9	86.5
Yes	15.4	13.8	11.0	13.1	13.5
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	65.8	96.6	71.1	66.4	71.5
Fairly or very significant	34.2	3.4	28.9	33.6	28.5
– Change in funds needed for stocks and working capital					
Not at all or not very significant	50.5	46.2	76.2	78.7	61.4
Fairly or very significant	49.5	53.8	23.8	21.3	38.6
– Change in funds needed for debt restructuring					
Not at all or not very significant	78.0	47.0	74.6	62.2	68.3
Fairly or very significant	22.0	53.0	25.4	37.8	31.7
– Change in self-financing capacity					
Not at all or not very significant	63.0	79.0	24.6	49.2	54.7
Fairly or very significant	37.0	21.0	75.4	50.8	45.3
– Change in use of other forms of borrowing					
Not at all or not very significant	93.0	50.3	96.8	82.6	84.1
Fairly or very significant	7.0	49.7	3.2	17.4	15.9
– Change in other factors					
Not at all or not very significant	84.8	0.0	97.3	95.8	86.3
Fairly or very significant	15.2	100.0	2.7	4.2	13.7
No change					
No	37.9	43.8	35.3	39.2	38.4
Yes	62.1	56.2	64.7	60.8	61.6
Increase					
No	77.5	70.0	75.6	73.9	75.1
Yes	22.5	30.0	24.4	26.1	24.9
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	86.1	44.0	57.2	64.1	66.4
Fairly or very significant	13.9	56.0	42.8	35.9	33.6
– Change in funds needed for stocks and working capital					
Not at all or not very significant	33.0	64.6	64.0	42.4	48.6
Fairly or very significant	67.0	35.4	36.0	57.6	51.4
– Change in funds needed for debt restructuring					
Not at all or not very significant	75.3	70.9	66.9	86.7	75.1
Fairly or very significant	24.7	29.1	33.1	13.3	24.9
– Change in self-financing capacity					
Not at all or not very significant	66.4	49.5	61.4	63.9	61.8
Fairly or very significant	33.6	50.5	38.6	36.1	38.2
– Change in use of other forms of borrowing					
Not at all or not very significant	92.4	89.8	95.1	97.8	94.0
Fairly or very significant	7.6	10.2	4.9	2.2	6.0
– Change in other factors					
Not at all or not very significant	53.0	78.9	86.4	100.0	79.2
Fairly or very significant	47.0	21.1	13.6	0.0	20.8
Bank loans:					
2013 H2 on 2012 H1					
Contraction					
No	86.4	89.4	85.2	86.6	86.6
Yes	13.6	10.6	14.8	13.4	13.4
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	71.0	95.4	60.7	87.2	75.8
Fairly or very significant	29.0	4.6	39.3	12.8	24.2
– Change in funds needed for stocks and working capital					
Not at all or not very significant	49.6	32.1	75.1	75.8	60.3
Fairly or very significant	50.4	67.9	24.9	24.2	39.7
– Change in funds needed for debt restructuring					
Not at all or not very significant	82.7	33.6	77.3	79.5	74.4
Fairly or very significant	17.3	66.4	22.7	20.5	25.6

– Change in self-financing capacity					
Not at all or not very significant	60.6	80.5	49.6	60.5	59.8
Fairly or very significant	39.4	19.5	50.4	39.5	40.2
– Change in use of other forms of borrowing					
Not at all or not very significant	91.9	31.8	98.1	83.2	83.6
Fairly or very significant	8.1	68.2	1.9	16.8	16.4
– Change in other factors					
Not at all or not very significant	74.5	0.0	21.8	49.6	56.1
Fairly or very significant	25.5	100.0	78.2	50.4	43.9
No change					
No	35.3	31.8	34.9	34.8	34.6
Yes	64.7	68.2	65.1	65.2	65.4
Increase					
No	78.3	78.7	79.9	78.6	78.8
Yes	21.7	21.3	20.1	21.4	21.2
Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	76.0	60.2	58.5	53.6	63.9
Fairly or very significant	24.0	39.8	41.5	46.4	36.1
– Change in funds needed for stocks and working capital					
Not at all or not very significant	29.3	64.5	69.3	56.9	51.0
Fairly or very significant	70.7	35.5	30.7	43.1	49.0
– Change in funds needed for debt restructuring					
Not at all or not very significant	68.0	57.2	62.8	68.6	65.3
Fairly or very significant	32.0	42.8	37.2	31.4	34.7
– Change in self-financing capacity					
Not at all or not very significant	66.3	64.3	46.4	51.5	57.1
Fairly or very significant	33.7	35.7	53.6	48.5	42.9
– Change in use of other forms of borrowing					
Not at all or not very significant	91.8	84.1	98.1	97.2	93.7
Fairly or very significant	8.2	15.9	1.9	2.8	6.3
– Change in other factors					
Not at all or not very significant	53.1	100.0	84.5	100.0	80.3
Fairly or very significant	46.9	0.0	15.5	0.0	19.7
Credit conditions:					
2013 H1 on 2012 H2					
Overall					
Worse	30.8	31.0	29.5	29.6	30.2
Stable	59.8	54.3	63.0	65.4	61.2
Better	9.4	14.7	7.5	5.0	8.6
In relation to the following specific aspects: ⁽³⁾					
– Level of interest rates applied					
Worse	39.5	33.1	31.4	30.3	34.4
Stable	51.3	61.1	64.3	66.0	59.3
Better	9.3	5.8	4.4	3.7	6.3
– Level of accessory costs					
Worse	42.7	34.3	30.2	39.3	37.6
Stable	53.4	60.1	64.5	57.8	58.2
Better	3.9	5.6	5.3	2.9	4.3
– Amount of collateral required					
Worse	23.6	22.1	23.6	24.8	23.7
Stable	72.7	77.2	72.4	73.5	73.4
Better	3.7	0.7	4.0	1.6	2.9
– Possibility of obtaining new loans					
Worse	28.5	40.9	24.4	23.5	27.9
Stable	61.2	51.2	69.0	68.8	63.6
Better	10.4	7.9	6.7	7.8	8.5
– Time taken to disburse new loans					
Worse	25.8	36.1	25.2	26.3	27.1
Stable	68.6	57.4	72.4	71.0	68.6
Better	5.6	6.5	2.4	2.7	4.3
– Complexity of corporate information required for new loans					
Worse	32.8	36.2	21.9	35.1	31.0
Stable	62.6	59.7	76.0	60.1	65.1
Better	4.6	4.1	2.1	4.8	3.9

- Frequency of early recall of loans, including partial recall					
Worse	19.2	19.1	14.8	15.7	17.3
Stable	76.2	80.5	81.8	81.0	79.4
Better	4.6	0.4	3.4	3.3	3.3
Credit conditions:					
2013 H2 on 2013 H1					
Overall					
Worse	25.6	23.8	26.2	29.6	26.4
Stable	64.4	69.2	62.3	60.8	63.7
Better	10.0	7.1	11.4	9.6	9.9
In relation to the following specific aspects: ⁽³⁾					
- Level of interest rates applied					
Worse	32.1	29.1	26.7	26.5	29.0
Stable	60.1	67.3	65.6	68.5	64.4
Better	7.7	3.6	7.7	5.0	6.5
- Level of accessory costs					
Worse	35.2	28.9	24.0	37.5	31.9
Stable	59.7	65.2	69.7	59.5	63.0
Better	5.2	5.9	6.2	3.0	5.1
- Amount of collateral required					
Worse	22.0	22.5	21.2	22.6	22.0
Stable	74.1	76.7	73.8	75.4	74.7
Better	3.9	0.7	4.9	2.1	3.3
- Possibility of obtaining new loans					
Worse	27.2	27.7	24.4	18.6	24.6
Stable	60.7	67.6	65.1	73.5	65.6
Better	12.1	4.7	10.5	7.9	9.8
- Time taken to disburse new loans					
Worse	23.5	25.7	26.8	27.4	25.5
Stable	70.2	69.4	69.7	68.2	69.5
Better	6.4	4.9	3.5	4.4	5.0
- Complexity of corporate information required for new loans					
Worse	28.3	24.5	21.7	31.5	26.8
Stable	66.1	74.2	75.1	64.6	69.2
Better	5.5	1.3	3.1	3.9	4.0
- Frequency of early recall of loans, including partial recall					
Worse	15.8	11.2	12.1	18.4	14.6
Stable	78.8	87.8	84.6	74.4	80.9
Better	5.4	1.0	3.2	7.2	4.5
Existence of trade receivables vis-à-vis general government (at 31.12.2012) that could have benefited from the measures adopted to speed up payment of the sector's overdue debts					
No	89.4	88.6	84.3	80.6	85.8
Yes	10.6	11.4	15.7	19.4	14.2
☑ Payment of all or part of such claims in 2013					
No	25.3	10.3	44.4	59.7	40.7
Yes	74.7	89.7	55.6	40.3	59.3
☑ Acceleration of payments by general government in the first 9 months of 2013					
No	63.6	89.3	74.0	65.5	70.1
Yes, slight	18.2	10.1	21.4	28.3	21.6
Yes, significant	18.2	0.6	4.6	6.2	8.3
Workforce: forecast 2013/2012 ⁽⁴⁾					
Lower.....	37.6	34.1	38.2	30.8	35.5
Virtually the same.....	40.9	56.3	44.5	47.2	45.3
Higher.....	21.4	9.5	17.4	22.0	19.2
Use of income support schemes 2013					
Applications for use of income support (ordinary, extraordinary or under a waiver, including solidarity contracts)					
No	77.3	88.5	80.6	78.8	79.9
Yes	22.7	11.5	19.4	21.2	20.1

Applications for layoffs					
No	91.6	96.8	94.8	94.8	93.9
Yes	8.4	3.2	5.2	5.2	6.1
Wage increases in 2013 (above national agreements) ⁽⁴⁾					
No	71.7	84.0	62.1	71.6	70.0
Yes	28.3	16.0	37.9	28.4	30.0
☞ Amount of wage increases ⁽⁴⁾					
Less than 1%	61.5	73.3	55.6	58.9	59.2
Between 1% and 2%	29.0	25.0	27.3	20.0	25.5
Between 2.1% and 3%	6.3	1.7	7.1	16.3	9.3
More than 3%	3.2	0.0	10.0	4.8	6.0
☞ Wage increases granted ⁽⁴⁾					
Under collective bargaining agreements signed at company or local level.....	59.8	6.9	68.9	58.8	60.3
In the absence of collective bargaining agreements signed at company or local level.....	40.2	93.1	31.1	41.2	39.7
☞ <i>(if under collective bargaining agreements signed at company or local level)</i>					
Did workers benefit from tax relief on the amounts disbursed in the form of productivity bonuses in 2013 ⁽⁴⁾?					
No	45.6	50.0	33.5	15.4	31.4
Yes	54.4	50.0	66.5	84.6	68.6
Firm wants to derogate from national wage agreement in 2013-2014					
No	90.2	83.4	85.1	81.6	86.0
Yes	9.8	16.6	14.9	18.4	14.0
With regard to the rules governing: ⁽⁶⁾					
☞ Duties and job descriptions					
No	63.1	70.0	36.2	60.5	55.9
Yes.....	36.9	30.0	63.8	39.5	44.1
☞ Working hours, shifts and the organization of jobs					
No	40.0	35.3	33.1	26.2	33.1
Yes.....	60.0	64.7	66.9	73.8	66.9
☞ Use of the different types of contract					
No	50.3	59.0	54.1	67.3	57.9
Yes.....	49.7	41.0	45.9	32.7	42.1
Firm does not want to derogate from national wage agreement in 2013-2014					
No	9.8	16.6	14.9	18.4	14.0
Yes	90.2	83.4	85.1	81.6	86.0
For the following reasons: ⁽⁶⁾					
☞ Present contractual arrangements satisfactory					
No	21.6	29.7	23.3	19.9	22.7
Yes	78.4	70.3	76.7	80.1	77.3
☞ Present contractual arrangements NOT satisfactory, but there is uncertainty about the legal framework					
No	85.8	69.6	85.1	89.7	84.3
Yes	14.2	30.4	14.9	10.3	15.7
☞ Present contractual arrangements NOT satisfactory, but it is feared that agreements could become the subject of disputes					
No	86.5	92.1	90.3	91.6	89.3
Yes	13.5	7.9	9.7	8.4	10.7
☞ Present contractual arrangements NOT satisfactory, but there is a fear of negotiating costs with the trade unions					
No	93.9	96.1	93.7	94.7	94.3
Yes	6.1	3.9	6.3	5.3	5.7
☞ Other					
No	95.6	100.0	93.1	95.9	95.5
Yes	4.4	0.0	6.9	4.1	4.5
Result for 2013					
Loss	30.7	45.8	21.7	20.4	27.8
Breakeven	13.5	26.0	20.3	23.0	19.3
Profit.....	55.8	28.2	58.0	56.6	52.9

Sales revenue Q1-Q3 -- change in 2013 on 2012					
Decreasing	55.4	37.4	38.8	37.1	44.4
Stable	22.6	34.7	30.6	37.4	29.8
Increasing	21.9	27.9	30.6	25.5	25.8
Orders - domestic and foreign markets: current trend compared with June					
Decreasing	44.5	38.4	34.3	26.0	36.6
Stable	35.1	38.9	43.9	53.3	42.3
Increasing	20.4	22.8	21.8	20.7	21.1
Orders - domestic and foreign markets: forecast 6 months ahead					
Decreasing	28.5	32.1	18.0	17.7	23.6
Stable	42.3	48.9	56.1	58.1	50.6
Increasing	29.2	19.0	25.9	24.2	25.8
Does the firm export?					
No	59.5	45.0	59.9	74.6	61.5
Yes	40.5	55.0	40.1	25.4	38.5
☑ Export sales Q1-Q3 -- change in 2013 on 2012					
Decreasing	32.9	16.1	41.7	16.3	29.5
Stable	40.5	38.9	36.0	37.0	38.5
Increasing	26.5	45.0	22.3	46.7	32.0
☑ Orders - exports: current trend compared with June					
Decreasing	24.7	21.5	31.8	6.4	22.6
Stable	54.3	64.4	44.8	56.1	53.6
Increasing	21.0	14.1	23.4	37.5	23.8
☑ Orders - exports: forecast 6 months ahead					
Decreasing	18.9	12.1	17.5	11.3	15.9
Stable	49.8	40.4	53.0	40.7	47.3
Increasing	31.3	47.4	29.5	48.0	36.8
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) Multiple responses: no more than a couple of factors as very significant. - (3) Multiple responses - (4) Weighted with the number of workers.. - (5) Multiple responses: no more than three "yes" responses allowed.- (6) 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: 2013 expenditure lower than planned					
No	77.3	61.1	72.1	65.9	69.9
Yes	22.7	38.9	27.9	34.1	30.1
☛ Investment: gap compared with planned expenditure					
Financial factors	33.2	35.9	26.9	32.7	32.7
Performance of demand	24.4	20.0	16.6	24.8	21.7
Change in uncertainty	22.3	20.1	24.2	14.2	20.0
Change in purchase prices	0.0	5.6	0.0	0.0	1.8
Organization or technical factors	17.5	17.4	31.4	23.6	21.6
Red tape	2.6	1.0	0.6	3.9	2.0
Changes in taxation or incentives	0.0	0.0	0.3	0.8	0.3
Investment: 2013 expenditure equal to planned					
No	34.6	48.8	38.7	43.6	40.8
Yes	65.4	51.2	61.3	56.4	59.2
Investment: 2013 expenditure higher than planned					
No	88.1	90.1	89.2	90.6	89.4
Yes.....	11.9	9.9	10.8	9.4	10.6
☛ Investment: gap compared with planned expenditure					
Financial factors	0.0	6.4	4.7	5.9	3.7
Performance of demand	0.0	14.6	3.6	11.9	6.5
Change in uncertainty	8.6	0.0	0.0	0.3	3.1
Change in purchase prices	3.7	4.0	1.8	5.9	3.8
Organization or technical factors	85.7	75.0	89.3	72.1	81.3
Red tape	1.0	0.0	0.0	3.9	1.1
Changes in taxation or incentives	1.0	0.0	0.5	0.0	0.4
Investment: H2 2013 on H1 2013 planned					
Decreasing	28.1	34.5	28.0	25.8	29.1
Stable	55.1	54.4	57.6	60.2	56.5
Increasing	16.8	11.1	14.5	14.1	14.3
Investment: 2014 planned/2013 planned (forecast)					
Decreasing	25.6	26.6	26.3	20.1	24.8
Stable	55.7	58.4	51.5	61.5	56.7
Increasing	18.7	15.1	22.2	18.4	18.5
Factors leading to the UPWARD revision of 2014 investment plans (2 main factors)					
Unexpected changes in domestic demand	35.0	39.1	38.1	37.3	37.2
Unexpected changes in export demand	14.2	7.1	11.7	8.2	10.5
Unexpected changes in raw material prices.....	6.0	6.0	5.0	4.8	5.5
Unexpected changes due to institutional factors.....	12.6	19.4	13.3	15.7	15.2
Unexpected changes due to financial factors.....	16.0	18.2	21.6	23.6	19.5
Other	16.3	10.3	10.3	10.5	12.2
Factors leading to the DOWNWARD revision of 2014 investment plans (2 main factors)					
Unexpected changes in domestic demand	32.5	33.3	34.1	35.5	33.7
Unexpected changes in export demand	11.0	5.7	11.2	6.2	8.6
Unexpected changes in raw material prices.....	4.6	6.7	6.7	6.8	6.1
Unexpected changes due to institutional factors.....	17.0	23.4	15.1	16.9	18.2
Unexpected changes due to financial factors.....	19.4	20.6	23.2	25.7	21.9
Other	15.5	10.2	9.6	8.8	11.4
External funding needs:					
2013 H1 on 2012 H2					
Contraction	11.5	16.4	14.2	17.9	14.7
No change	63.9	54.5	56.4	54.6	57.9
Increase	24.5	29.1	29.4	27.5	27.4
2013 H2 on 2013 H1					
Contraction	12.5	17.3	12.1	15.1	14.2
No change	61.6	58.1	62.3	60.6	60.7
Increase	26.0	24.6	25.6	24.3	25.2

Bank loans:					
2013 H1 on 2012 H2					
Contraction					
No	92.4	80.6	84.9	86.5	86.5
Yes	7.6	19.4	15.1	13.5	13.5
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	87.8	68.9	75.7	58.5	71.5
Fairly or very significant	12.2	31.1	24.3	41.5	28.5
– Change in funds needed for stocks and working capital					
Not at all or not very significant	64.1	56.8	65.8	60.5	61.4
Fairly or very significant	35.9	43.2	34.2	39.5	38.6
– Change in funds needed for debt restructuring					
Not at all or not very significant	81.2	69.3	73.6	50.6	68.3
Fairly or very significant	18.8	30.7	26.4	49.4	31.7
– Change in self-financing capacity					
Not at all or not very significant	39.9	65.7	61.8	43.8	54.7
Fairly or very significant	60.1	34.3	38.2	56.2	45.3
– Change in use of other forms of borrowing					
Not at all or not very significant	86.9	83.0	83.4	84.3	84.1
Fairly or very significant	13.1	17.0	16.6	15.7	15.9
– Change in other factors					
Not at all or not very significant	100.0	100.0	90.6	42.0	86.3
Fairly or very significant	0.0	.	9.4	58.0	13.7
No change					
No	30.9	47.3	38.7	38.5	38.4
Yes	69.1	52.7	61.3	61.5	61.6
Increase					
No	76.7	72.1	76.4	75.0	75.1
Yes	23.3	27.9	23.6	25.0	24.9
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	53.8	77.7	62.6	72.6	66.4
Fairly or very significant	46.2	22.3	37.4	27.4	33.6
– Change in funds needed for stocks and working capital					
Not at all or not very significant	61.9	46.5	40.3	43.0	48.6
Fairly or very significant	38.1	53.5	59.7	57.0	51.4
– Change in funds needed for debt restructuring					
Not at all or not very significant	83.1	58.5	83.2	77.9	75.1
Fairly or very significant	16.9	41.5	16.8	22.1	24.9
– Change in self-financing capacity					
Not at all or not very significant	56.5	54.4	62.4	76.3	61.8
Fairly or very significant	43.5	45.6	37.6	23.7	38.2
– Change in use of other forms of borrowing					
Not at all or not very significant	99.3	89.2	90.0	97.8	94.0
Fairly or very significant	0.7	10.8	10.0	2.2	6.0
– Change in other factors					
Not at all or not very significant	64.4	90.5	86.6	86.1	79.2
Fairly or very significant	35.6	9.5	13.4	13.9	20.8
Bank loans:					
2013 H2 on 2012 H1					
Contraction					
No	89.0	80.1	86.1	91.0	86.6
Yes	11.0	19.9	13.9	9.0	13.4
☛ Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	74.2	80.8	70.5	76.6	75.8
Fairly or very significant	25.8	19.2	29.5	23.4	24.2
– Change in funds needed for stocks and working capital					
Not at all or not very significant	60.9	52.5	67.2	66.5	60.3
Fairly or very significant	39.1	47.5	32.8	33.5	39.7
– Change in funds needed for debt restructuring					
Not at all or not very significant	86.9	71.2	67.2	72.6	74.4
Fairly or very significant	13.1	28.8	32.8	27.4	25.6

– Change in self-financing capacity					
Not at all or not very significant	46.7	66.0	71.8	47.0	59.8
Fairly or very significant	53.3	34.0	28.2	53.0	40.2
– Change in use of other forms of borrowing					
Not at all or not very significant	90.3	83.6	81.5	74.0	83.6
Fairly or very significant	9.7	16.4	18.5	26.0	16.4
– Change in other factors					
Not at all or not very significant	32.5	100.0	93.1	32.3	56.1
Fairly or very significant	67.5	0.0	6.9	67.7	43.9
No change					
No	31.3	41.8	33.6	32.0	34.6
Yes	68.7	58.2	66.4	68.0	65.4
Increase					
No	79.7	78.1	80.2	77.0	78.8
Yes	20.3	21.9	19.8	23.0	21.2
Contributory factors ⁽²⁾					
– Change in funds needed for fixed investment					
Not at all or not very significant	53.1	70.0	77.0	59.9	63.9
Fairly or very significant	46.9	30.0	23.0	40.1	36.1
– Change in funds needed for stocks and working capital					
Not at all or not very significant	60.0	50.6	42.8	47.9	51.0
Fairly or very significant	40.0	49.4	57.2	52.1	49.0
– Change in funds needed for debt restructuring					
Not at all or not very significant	75.2	49.0	69.5	67.9	65.3
Fairly or very significant	24.8	51.0	30.5	32.1	34.7
– Change in self-financing capacity					
Not at all or not very significant	57.1	38.7	50.6	79.3	57.1
Fairly or very significant	42.9	61.3	49.4	20.7	42.9
– Change in use of other forms of borrowing					
Not at all or not very significant	98.6	90.6	87.5	97.4	93.7
Fairly or very significant	1.4	9.4	12.5	2.6	6.3
– Change in other factors					
Not at all or not very significant	67.5	96.6	79.8	76.4	80.3
Fairly or very significant	32.5	3.4	20.2	23.6	19.7
Credit conditions:					
2013 H1 on 2012 H2					
Overall					
Worse	29.6	35.2	25.9	30.1	30.2
Stable	59.8	61.5	62.9	61.0	61.2
Better	10.6	3.4	11.3	8.9	8.6
In relation to the following specific aspects: ⁽³⁾					
– Level of interest rates applied					
Worse	30.7	37.4	34.1	36.6	34.4
Stable	58.9	60.1	60.9	57.5	59.3
Better	10.4	2.6	5.0	5.9	6.3
– Level of accessory costs					
Worse	35.6	42.8	35.3	36.9	37.6
Stable	58.3	53.6	62.1	58.9	58.2
Better	6.1	3.6	2.6	4.2	4.3
– Amount of collateral required					
Worse	20.3	26.1	24.1	25.2	23.7
Stable	74.0	73.0	74.1	72.6	73.4
Better	5.7	0.9	1.8	2.2	2.9
– Possibility of obtaining new loans					
Worse	27.2	32.0	17.5	34.0	27.9
Stable	62.3	63.5	69.6	59.9	63.6
Better	10.5	4.5	12.9	6.2	8.5
– Time taken to disburse new loans					
Worse	28.1	27.7	21.0	30.7	27.1
Stable	65.5	71.2	73.4	65.3	68.6
Better	6.3	1.2	5.6	4.0	4.3
– Complexity of corporate information required for new loans					
Worse	29.5	35.3	32.4	27.0	31.0
Stable	66.3	63.7	61.3	68.4	65.1
Better	4.2	1.0	6.2	4.6	3.9

– Frequency of early recall of loans, including partial recall					
Worse	19.9	14.9	17.7	16.5	17.3
Stable	74.4	84.1	80.2	79.3	79.4
Better	5.7	0.9	2.1	4.2	3.3
Credit conditions:					
2013 H2 on 2013 H1					
Overall					
Worse	26.2	29.0	28.2	22.2	26.4
Stable	58.6	66.5	63.9	67.3	63.7
Better	15.1	4.5	7.9	10.4	9.9
In relation to the following specific aspects: ⁽³⁾					
– Level of interest rates applied					
Worse	25.5	31.3	33.5	26.6	29.0
Stable	65.3	64.5	61.7	66.0	64.4
Better	9.2	4.1	4.8	7.4	6.5
– Level of accessory costs					
Worse	30.8	36.1	33.5	27.2	31.9
Stable	61.4	60.1	63.9	67.6	63.0
Better	7.8	3.8	2.6	5.2	5.1
– Amount of collateral required					
Worse	15.6	26.3	23.8	24.1	22.0
Stable	78.3	72.7	73.6	73.2	74.7
Better	6.1	1.0	2.6	2.7	3.3
– Possibility of obtaining new loans					
Worse	25.6	21.8	21.0	29.4	24.6
Stable	63.9	70.5	64.9	63.3	65.6
Better	10.6	7.7	14.1	7.3	9.8
– Time taken to disburse new loans					
Worse	24.0	22.9	24.3	31.6	25.5
Stable	68.3	75.3	70.6	63.3	69.5
Better	7.6	1.8	5.2	5.1	5.0
– Complexity of corporate information required for new loans					
Worse	24.6	24.7	34.8	24.7	26.8
Stable	70.8	73.9	59.4	70.9	69.2
Better	4.6	1.4	5.8	4.4	4.0
– Frequency of early recall of loans, including partial recall					
Worse	16.1	5.9	22.2	16.5	14.6
Stable	73.6	92.9	75.2	80.5	80.9
Better	10.3	1.2	2.6	3.0	4.5
Existence of trade receivables vis-à-vis general government (at 31.12.2012) that could have benefited from the measures adopted to speed up payment of the sector's overdue debts					
No	88.9	86.0	85.8	81.3	85.8
Yes	11.1	14.0	14.2	18.7	14.2
☞ Payment of all or part of such claims in 2013					
No	51.4	19.1	51.1	41.1	40.7
Yes	48.6	80.9	48.9	58.9	59.3
☞ Acceleration of payments by general government in the first 9 months of 2013					
No	54.0	75.7	72.8	77.2	70.1
Yes, slight	36.7	9.5	18.7	20.7	21.6
Yes, significant	9.3	14.8	8.5	2.1	8.3
Workforce: forecast 2013/2012 ⁽⁴⁾					
Lower	36.8	35.7	33.5	35.3	35.5
Virtually the same	42.6	39.9	50.4	50.9	45.3
Higher	20.7	24.3	16.2	13.7	19.2
Use of income support schemes 2013					
Applications for use of income support (ordinary, extraordinary or under a waiver, including solidarity contracts)					
No	84.0	80.4	75.6	77.6	79.9
Yes	16.0	19.6	24.4	22.4	20.1

Applications for layoffs					
No	93.9	94.0	93.9	93.5	93.9
Yes	6.1	6.0	6.1	6.5	6.1
Wage increases in 2013 (above national agreements) ⁽⁴⁾					
No	63.0	71.3	69.1	88.5	70.0
Yes	37.0	28.7	30.9	11.5	30.0
☛ Amount of wage increases ⁽⁴⁾					
Less than 1%	61.8	67.3	55.2	25.8	59.2
Between 1% and 2%	22.5	25.5	26.6	46.3	25.5
Between 2.1% and 3%	9.9	2.2	11.0	21.3	9.3
More than 3%	5.8	5.0	7.1	6.6	6.0
☛ Wage increases granted ⁽⁴⁾					
Under collective bargaining agreements signed at company or local level	61.8	41.2	77.7	33.6	60.3
In the absence of collective bargaining agreements signed at company or local level	38.2	58.8	22.3	66.4	39.7
☛ <i>(if under collective bargaining agreements signed at company or local level)</i>					
Did workers benefit from tax relief on the amounts disbursed in the form of productivity bonuses in 2013 ⁽⁴⁾?					
No	23.2	37.9	40.6	22.3	31.4
Yes	76.8	62.1	59.4	77.7	68.6
Firm wants to derogate from national wage agreement in 2013-2014					
No	85.2	83.9	84.4	90.7	86.0
Yes	14.8	16.1	15.6	9.3	14.0
With regard to the rules governing: ⁽⁶⁾					
☛ Duties and job descriptions					
No	59.7	54.0	50.9	57.4	55.9
Yes	40.3	46.0	49.1	42.6	44.1
☛ Working hours, shifts and the organization of jobs					
No	22.2	34.5	43.5	39.6	33.1
Yes	77.8	65.5	56.5	60.4	66.9
☛ Use of the different types of contract					
No	37.1	80.6	65.1	46.4	57.9
Yes	62.9	19.4	34.9	53.6	42.1
Firm does not want to derogate from national wage agreement in 2013-2014					
No	14.8	16.1	15.6	9.3	14.0
Yes	85.2	83.9	84.4	90.7	86.0
For the following reasons: ⁽⁶⁾					
☛ Present contractual arrangements satisfactory					
No	14.1	33.7	24.2	22.1	22.7
Yes	85.9	66.3	75.8	77.9	77.3
☛ Present contractual arrangements NOT satisfactory, but there is uncertainty about the legal framework					
No	91.0	74.4	85.8	83.3	84.3
Yes	9.0	25.6	14.2	16.7	15.7
☛ Present contractual arrangements NOT satisfactory, but it is feared that agreements could become the subject of disputes					
No	95.1	77.3	90.1	92.1	89.3
Yes	4.9	22.7	9.9	7.9	10.7
☛ Present contractual arrangements NOT satisfactory, but there is a fear of negotiating costs with the trade unions					
No	95.5	92.6	93.7	94.8	94.3
Yes	4.5	7.4	6.3	5.2	5.7
☛ Other					
No	95.4	96.4	93.5	97.3	95.5
Yes	4.6	3.6	6.5	2.7	4.5
Result for 2013					
Loss	21.7	35.7	27.7	28.8	27.8
Breakeven	20.1	16.3	19.1	21.4	19.3
Profit	58.3	48.0	53.3	49.8	52.9

Sales revenue Q1-Q3 -- change in 2013 on 2012					
Decreasing	41.6	48.2	47.3	41.6	44.4
Stable	31.1	28.8	27.4	31.3	29.8
Increasing	27.3	23.1	25.3	27.0	25.8
Orders - domestic and foreign markets: current trend compared with June					
Decreasing	34.8	40.7	36.8	34.7	36.6
Stable	41.4	37.1	46.7	45.0	42.3
Increasing	23.7	22.2	16.5	20.3	21.1
Orders - domestic and foreign markets: forecast 6 months ahead					
Decreasing	21.4	29.1	18.9	25.6	23.6
Stable	53.7	51.2	50.2	45.7	50.6
Increasing	24.9	19.7	30.8	28.7	25.8
Does the firm export?					
No	54.4	56.4	66.0	73.8	61.5
Yes	45.6	43.6	34.0	26.2	38.5
☑ Export sales Q1-Q3 -- change in 2013 on 2012					
Decreasing	36.4	24.4	29.1	21.3	29.5
Stable	33.5	42.5	41.8	39.9	38.5
Increasing	30.2	33.0	29.0	38.8	32.0
☑ Orders - exports: current trend compared with June					
Decreasing	27.5	11.3	25.4	22.7	22.6
Stable	45.0	64.7	54.6	57.7	53.6
Increasing	27.5	24.0	20.0	19.6	23.8
☑ Orders - exports: forecast 6 months ahead					
Decreasing	18.6	15.4	10.6	18.2	15.9
Stable	45.9	54.8	45.3	43.3	47.3
Increasing	35.4	29.8	44.1	38.5	36.8
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) Multiple responses: no more than a couple of factors as very significant. - (3) Multiple responses - (4) Weighted with the number of workers.. - (5) Multiple responses: no more than three "yes" responses allowed.- (6) 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	27.4	11.9	0.0	0.0	24.2
Private non-residential construction.....	21.9	24.5	21.7	16.5	22.3
Public works	50.8	63.6	78.3	83.5	53.5
Workforce: forecast 2013/2012 ⁽³⁾					
Lower.....	55.3	54.7	53.0	17.6	49.0
Virtually the same.....	33.0	34.3	35.2	16.0	30.9
Higher.....	11.7	11.0	11.8	66.4	20.1
Result for 2013					
Loss.....	38.5	20.7	24.3	20.0	35.2
Breakeven	21.6	15.1	11.2	18.7	20.4
Profit	39.8	64.2	64.5	61.3	44.4
Value of production: H2 2013 on H1 2013					
Decreasing	41.2	29.9	13.7	9.2	38.8
Stable	35.6	37.9	42.8	39.7	36.1
Increasing.....	23.2	32.2	43.6	51.1	25.1
Value of production: 2013 on 2012					
Decreasing	63.3	47.9	28.4	34.7	60.1
Stable	21.0	31.4	28.6	25.6	22.9
Increasing.....	15.6	20.7	43.0	39.7	17.0
Value of production: 2014 on 2013 (forecast)					
Decreasing	37.2	31.9	27.2	17.3	36.0
Stable	37.8	34.8	59.0	35.2	37.5
Increasing.....	25.1	33.3	13.8	47.5	26.4
Does the firm produce public works?					
No	22.5	16.8	11.7	4.8	21.3
Yes.....	77.5	83.2	88.3	95.2	78.7
☛ Value of public works production: H2 2013 on H1 2013					
Decreasing.....	40.9	32.3	11.5	14.9	38.8
Stable.....	36.7	39.4	43.8	41.8	37.3
Increasing.....	22.3	28.3	44.7	43.3	23.8
☛ Value of public works production (2013/2012)					
Decreasing.....	57.5	44.0	22.9	41.7	54.5
Stable.....	22.5	40.5	30.3	21.7	25.8
Increasing.....	20.0	15.5	46.8	36.5	19.7
☛ Value of public works production (2014/2013) (forecast)					
Decreasing.....	36.0	35.4	25.8	24.9	35.7
Stable.....	38.9	37.2	49.2	37.5	38.7
Increasing.....	25.2	27.3	24.9	37.6	25.6
Effect on production of the extension to 31.12.2013 of the restructuring and enhanced energy-saving bonuses (Decree Law 63/2013)					
H2 2013 on H1 2012					
No significant effect.....	72.9	78.9	90.5	100.0	74.2
Not very significant positive effect.....	22.5	15.2	9.5	0.0	21.0
Fairly significant positive effect.....	3.2	4.8	0.0	0.0	3.4
Very significant positive effect.....	1.4	1.1	0.0	0.0	1.3
H1 2014 on H2 2013					
Negative effect	2.1	4.0	0.0	0.0	2.4
No significant effect	73.8	76.0	89.8	100.0	74.5
Not very significant positive effect.....	20.0	15.4	5.1	0.0	18.9
Fairly significant positive effect.....	3.5	3.4	5.1	0.0	3.5
Very significant positive effect.....	0.6	1.1	0.0	0.0	0.7
External funding needs:					
2013 H1 on 2012 H2					
Contraction	13.2	16.9	7.2	15.6	13.8
No change	49.5	45.8	43.5	33.5	48.7
Increase	37.3	37.3	49.3	50.9	37.5

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
2013 H2 on 2013 H1					
Contraction	12.9	15.5	7.7	7.8	13.3
No change	50.7	51.1	44.3	40.3	50.6
Increase	36.5	33.4	48.0	51.9	36.1
Bank loans:					
2013 H1 on 2012 H2					
Contraction	15.3	12.8	7.7	15.0	14.8
No change	48.7	55.4	61.9	34.9	50.0
Increase	36.0	31.8	30.4	50.0	35.2
Bank loans:					
2013 H2 on 2012 H1					
Contraction	12.8	11.8	8.2	11.4	12.6
No change	52.8	56.9	54.4	47.5	53.6
Increase	34.4	31.3	37.4	41.1	33.9
Credit conditions:					
2013 H1 on 2012 H2					
Overall					
Worse	46.1	48.7	41.8	37.7	46.4
Stable	50.4	47.8	58.2	47.9	50.1
Better	3.5	3.5	0.0	14.5	3.5
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	57.0	48.1	30.0	47.2	55.1
Stable	40.6	50.0	70.0	45.3	42.6
Better	2.4	2.0	0.0	7.5	2.3
– Level of accessory costs					
Worse	56.4	48.2	39.2	45.9	54.7
Stable	43.4	51.2	60.8	50.5	45.0
Better	0.3	0.6	0.0	3.6	0.3
– Amount of collateral required					
Worse	42.1	35.8	24.5	30.6	40.8
Stable	56.5	62.5	75.5	65.4	57.8
Better	1.4	1.8	0.0	4.0	1.4
– Possibility of obtaining new loans					
Worse	55.4	42.8	57.3	41.3	53.2
Stable	41.3	53.1	42.7	35.3	43.2
Better	3.4	4.1	0.0	23.4	3.5
– Time taken to disburse new loans					
Worse	50.9	42.5	63.3	37.0	49.6
Stable	48.1	54.7	36.7	63.0	49.1
Better	1.0	2.8	0.0	0.0	1.3
– Complexity of corporate information required for new loans					
Worse	51.0	44.7	48.2	53.2	49.9
Stable	48.4	53.8	51.8	43.0	49.3
Better	0.6	1.5	0.0	3.8	0.7
– Frequency of early recall of loans, including partial recall					
Worse	42.8	32.9	34.1	17.5	41.0
Stable	56.5	63.5	65.9	82.5	57.8
Better	0.7	3.5	0.0	0.0	1.2
Credit conditions:					
2013 H2 on 2013 H1					
Overall					
Worse	46.1	39.2	35.2	38.4	44.7
Stable	50.1	55.4	64.8	45.3	51.2
Better	3.8	5.4	0.0	16.4	4.1
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	55.3	44.6	30.3	39.7	53.1
Stable	43.1	53.1	69.7	46.9	45.1
Better	1.6	2.3	0.0	13.4	1.7

	Number of workers				
	20-49	50-199	200-499	500 and more	Total
- Level of accessory costs					
Worse	54.1	42.6	37.1	32.8	51.8
Stable	45.4	56.3	62.9	62.8	47.5
Better	0.5	1.1	0.0	4.4	0.6
- Amount of collateral required					
Worse	40.5	33.4	26.5	26.1	39.1
Stable	57.9	63.6	73.5	69.7	59.1
Better	1.6	3.0	0.0	4.1	1.9
- Possibility of obtaining new loans					
Worse	52.6	41.1	51.3	27.4	50.6
Stable	43.7	53.4	48.7	49.1	45.4
Better	3.7	5.5	0.0	23.5	4.1
- Time taken to disburse new loans					
Worse	50.0	41.7	68.2	27.5	48.7
Stable	48.7	55.4	31.8	72.5	49.7
Better	1.3	2.9	0.0	0.0	1.5
- Complexity of corporate information required for new loans					
Worse	48.1	42.9	46.8	41.3	47.1
Stable	51.0	56.2	53.2	58.7	52.0
Better	0.9	0.9	0.0	0.0	0.9
- Frequency of early recall of loans, including partial recall					
Worse	39.3	30.7	14.5	17.5	37.6
Stable	58.4	65.7	85.5	82.5	60.0
Better	2.3	3.6	0.0	0.0	2.5
Existence of trade receivables vis-à-vis general government (at 31.12.2012) that could have benefited from the measures adopted to speed up payment of the sector's overdue debts					
No	55.3	57.8	36.3	50.7	55.5
Yes	44.7	42.2	63.7	49.3	44.5
☞ Payment of all or part of such claims in 2013					
No	37.4	30.6	15.6	23.7	36.0
Yes	62.6	69.4	84.4	76.3	64.0
☞ Uses made of partial payments of claims in 2013 (2 main uses)					
To pay wage arrears .....	..	..	..	..	8.0
To reduce trade payables .....	..	..	..	..	36.2
To reduce tax or contribution arrears .....	..	..	..	..	4.9
To reduce bank borrowings .....	..	..	..	..	29.0
To finance working capital in other ways .....	..	..	..	..	8.0
To finance investment .....	..	..	..	..	5.2
To increase liquidity .....	..	..	..	..	8.1
Other .....	..	..	..	..	0.5
☞ Acceleration of payments by general government in the first 9 months of 2013					
No	60.0	54.0	62.3	34.6	58.9
Yes, slight	33.1	39.7	37.7	54.5	34.4
Yes, significant	6.9	6.4	0.0	10.9	6.7
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	25.7	31.1	28.2	14.0	24.2
Private non-residential construction.....	23.6	22.4	21.1	21.5	22.3
Public works	50.7	46.5	50.7	64.5	53.5
Workforce: forecast 2013/2012 ⁽³⁾					
Lower.....	48.6	47.3	36.9	59.5	49.0
Virtually the same.....	35.6	31.3	26.6	27.2	30.9
Higher.....	15.8	21.3	36.6	13.2	20.1
Result for 2013					
Loss.....	39.4	46.9	31.1	23.7	35.2
Breakeven	19.0	22.3	20.6	20.1	20.4
Profit	41.5	30.9	48.3	56.2	44.4
Value of production: H2 2013 on H1 2013					
Decreasing	39.5	39.2	45.0	33.4	38.8
Stable	30.4	33.3	38.7	43.0	36.1
Increasing.....	30.1	27.5	16.3	23.6	25.1
Value of production: 2013 on 2012					
Decreasing	65.6	64.5	54.6	53.9	60.1
Stable	18.8	21.8	29.6	24.1	22.9
Increasing.....	15.7	13.7	15.7	22.0	17.0
Value of production: 2014 on 2013 (forecast)					
Decreasing	31.8	44.7	37.8	32.6	36.0
Stable	40.8	32.0	42.4	34.8	37.5
Increasing.....	27.4	23.3	19.8	32.6	26.4
Does the firm produce public works?					
No	20.8	22.5	27.2	16.9	21.3
Yes.....	79.2	77.5	72.8	83.1	78.7
☛ Value of public works production: H2 2013 on H1 2013					
Decreasing.....	42.4	35.9	43.8	34.3	38.8
Stable.....	35.2	32.1	39.2	42.6	37.3
Increasing.....	22.4	32.0	17.0	23.1	23.8
☛ Value of public works production (2013/2012)					
Decreasing.....	65.9	43.9	56.0	49.9	54.5
Stable.....	19.6	29.5	27.8	28.2	25.8
Increasing.....	14.4	26.6	16.1	21.9	19.7
☛ Value of public works production (2014/2013) (forecast)					
Decreasing.....	35.7	36.4	40.4	32.3	35.7
Stable.....	40.3	39.5	40.8	35.3	38.7
Increasing.....	24.1	24.1	18.8	32.3	25.6
Effect on production of the extension to 31.12.2013 of the restructuring and enhanced energy-saving bonuses (Decree Law 63/2013)					
H2 2013 on H1 2012					
No significant effect.....	77.5	55.6	78.4	84.0	74.2
Not very significant positive effect.....	21.9	32.2	19.5	11.5	21.0
Fairly significant positive effect.....	0.6	9.8	2.1	1.9	3.4
Very significant positive effect.....	0.0	2.4	0.0	2.7	1.3
H1 2014 on H2 2013					
Negative effect	0.0	5.8	3.6	1.6	2.4
No significant effect.....	77.5	55.8	77.6	84.5	74.5
Not very significant positive effect.....	19.8	30.2	16.7	10.1	18.9
Fairly significant positive effect.....	2.8	7.6	2.1	1.9	3.5
Very significant positive effect.....	0.0	0.5	0.0	1.9	0.7
External funding needs:					
2013 H1 on 2012 H2					
Contraction	9.4	15.4	17.3	14.3	13.8
No change	50.6	48.8	48.8	46.7	48.7
Increase	40.0	35.8	34.0	39.0	37.5

	Geographical area				
	North West	North East	Centre	South and Islands	Total
2013 H2 on 2013 H1					
Contraction	9.2	15.9	14.0	14.6	13.3
No change	49.9	53.1	52.0	48.2	50.6
Increase	40.8	31.0	34.0	37.2	36.1
Bank loans:					
2013 H1 on 2012 H2					
Contraction	8.1	16.4	20.5	16.2	14.8
No change	56.4	45.1	43.8	52.0	50.0
Increase	35.6	38.4	35.7	31.8	35.2
Bank loans:					
2013 H2 on 2012 H1					
Contraction	3.5	15.4	16.6	16.6	12.6
No change	58.6	53.1	48.3	52.4	53.6
Increase	37.9	31.5	35.1	31.0	33.9
Credit conditions:					
2013 H1 on 2012 H2					
Overall					
Worse	46.6	46.2	48.8	44.9	46.4
Stable	48.2	52.1	48.4	51.5	50.1
Better	5.2	1.8	2.8	3.6	3.5
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	59.8	62.9	50.3	46.6	55.1
Stable	37.9	35.4	48.6	49.8	42.6
Better	2.3	1.8	1.1	3.6	2.3
– Level of accessory costs					
Worse	58.9	62.5	54.6	43.6	54.7
Stable	41.1	37.5	44.9	55.6	45.0
Better	0.0	0.0	0.5	0.8	0.3
– Amount of collateral required					
Worse	50.4	40.4	38.7	32.9	40.8
Stable	47.2	59.1	60.8	65.2	57.8
Better	2.4	0.5	0.5	1.8	1.4
– Possibility of obtaining new loans					
Worse	64.6	54.9	51.8	41.3	53.2
Stable	32.9	45.1	41.9	52.9	43.2
Better	2.5	0.0	6.2	5.8	3.5
– Time taken to disburse new loans					
Worse	54.9	60.4	42.3	40.5	49.6
Stable	45.1	39.6	53.3	58.1	49.1
Better	0.0	0.0	4.4	1.4	1.3
– Complexity of corporate information required for new loans					
Worse	58.0	55.1	51.2	36.4	49.9
Stable	42.0	44.9	46.9	62.2	49.3
Better	0.0	0.0	1.9	1.4	0.7
– Frequency of early recall of loans, including partial recall					
Worse	44.5	39.2	41.6	38.5	41.0
Stable	54.7	60.8	57.7	58.2	57.8
Better	0.8	0.0	0.6	3.2	1.2
Credit conditions:					
2013 H2 on 2013 H1					
Overall					
Worse	47.2	44.5	48.1	40.1	44.7
Stable	49.8	50.4	49.5	54.4	51.2
Better	3.0	5.1	2.4	5.5	4.1
In relation to the following specific aspects: ⁽⁴⁾					
– Level of interest rates applied					
Worse	56.9	56.1	56.0	44.6	53.1
Stable	43.1	41.6	42.8	52.0	45.1
Better	0.0	2.3	1.2	3.4	1.7

	Geographical area				
	North West	North East	Centre	South and Islands	Total
- Level of accessory costs					
Worse	53.7	59.8	54.3	41.2	51.8
Stable	46.3	39.7	45.7	57.0	47.5
Better	0.0	0.5	0.1	1.8	0.6
- Amount of collateral required					
Worse	48.5	41.5	35.9	29.8	39.1
Stable	49.1	57.5	63.5	67.3	59.1
Better	2.5	1.0	0.5	2.9	1.9
- Possibility of obtaining new loans					
Worse	63.3	50.5	49.8	38.3	50.6
Stable	33.6	48.4	43.2	56.0	45.4
Better	3.1	1.1	7.0	5.6	4.1
- Time taken to disburse new loans					
Worse	54.4	60.1	40.1	39.6	48.7
Stable	45.6	39.4	56.0	58.2	49.7
Better	0.0	0.5	3.9	2.2	1.5
- Complexity of corporate information required for new loans					
Worse	58.1	49.2	47.8	33.8	47.1
Stable	41.9	50.8	50.9	64.0	52.0
Better	0.0	0.0	1.3	2.2	0.9
- Frequency of early recall of loans, including partial recall					
Worse	46.4	30.7	41.0	31.7	37.6
Stable	52.8	66.8	58.3	62.4	60.0
Better	0.8	2.4	0.7	5.9	2.5
Existence of trade receivables vis-à-vis general government (at 31.12.2012) that could have benefited from the measures adopted to speed up payment of the sector's overdue debts					
No	60.2	68.8	49.6	42.9	55.5
Yes	39.8	31.2	50.4	57.1	44.5
☞ Payment of all or part of such claims in 2013					
No	22.1	28.6	26.5	55.8	36.0
Yes	77.9	71.4	73.5	44.2	64.0
☞ Uses made of partial payments of claims in 2013 (2 main uses)					
To pay wage arrears .....	..	..	..	..	8.0
To reduce trade payables .....	..	..	..	..	36.2
To reduce tax or contribution arrears .....	..	..	..	..	4.9
To reduce bank borrowings .....	..	..	..	..	29.0
To finance working capital in other ways .....	..	..	..	..	8.0
To finance investment .....	..	..	..	..	5.2
To increase liquidity .....	..	..	..	..	8.1
Other .....	..	..	..	..	0.5
☞ Acceleration of payments by general government in the first 9 months of 2013					
No	47.2	50.2	52.3	74.7	58.9
Yes, slight	45.6	49.5	27.4	24.0	34.4
Yes, significant	7.1	0.3	20.3	1.4	6.7
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



21th BUSINESS OUTLOOK SURVEY - 2013
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 2012 **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 2013 **a6**

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

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

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

NON-CONSTRUCTION-INDUSTRY FIRMS

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

SERVICE FIRMS

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

INVESTMENT AND FINANCE

1. Compared with the LEVEL PLANNED AT THE END OF 2012, 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:

A 2013 H2 on 2012 H1 <i>(forecast)</i>	B 2014 on 2013 <i>(forecast)</i>
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- A in total: P54AA
- A1 of which: for buildings: P54A1A
- 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.

4. Indicate the main factors that, in the event of unexpected changes, could lead you to revise your investment plans for 2014 upwards or downwards: P55

- A upwards *(indicate up to two)*
- B downwards *(indicate up to two)*

A 1 st factor	B 2 nd factor
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<div style="border: 1px solid gray; width: 30px; height: 15px; margin: 0 auto;"></div>	<div style="border: 1px solid gray; width: 30px; height: 15px; margin: 0 auto;"></div>

Legend: 1=unexpected changes in domestic demand; 2=unexpected changes in export demand; 3= unexpected changes in raw material prices; 4= unexpected changes due to institutional factors (e.g. greater or lesser uncertainty as a result of economic or political factors); 5= unexpected changes due to financial factors (e.g. the availability and cost of loans); 6=other; 9=don't know, don't wish to answer.

FIRM'S FUNDING

5 Excluding seasonal fluctuations and considering all your funding needs (for fixed investment, working capital, etc.), indicate the trend of your external funding needs (bank loans, leasing, factoring, intra-group loans, contributions of capital, etc.) **p31**.....

A 2013 H1 on 2012 H2	B 2013 H2 on 2013 H1 (forecast)
<input type="text"/>	<input type="text"/>

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

6 Considering just bank loans, indicate the trend of your demand excluding seasonal fluctuations^(*): **p32**

A 2013 H1 on 2012 H2	B 2013 H2 on 2013 H1 (forecast)
<input type="text"/>	<input type="text"/>

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

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

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

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

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

- A - 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

A 1 st half 2013	B forecast 2 nd half 2013
<input type="text"/>	<input type="text"/>

(specify) **p33faba** _____

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

8 How did the firm's overall borrowing conditions change and how will you expect them to change? **p34**

- A general conditions.....
- B specifical aspects:
 - B.1 intereset 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 2013 H1 on 2012 H2	B 2013 H2 on 2013 H1 (forecast)
<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.

GENERAL GOVERNMENT PAYMENTS

- 9 At 31 December 2012 did your firm have trade receivables vis-à-vis general government bodies that could benefit from the measures adopted to speed up payment of the sector's overdue commercial debts? **P56**.....
- 1 no question 14
- 2 yes
- 9 don't know, don't wish to answer question 14

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

- 10 Did your firm receive payment of all or part of such claims in 2013? **P57**
- 1 no question 13
- 2 yes
- 9 don't know, don't wish to answer question 13

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

- 11 Can you indicate, even if only approximately, the amount of the payment? (express the amounts in thousands of euros) **P58**.....

(Answer the following question ONLY IF you answered YES to question 10)

- 12 How have you used or do you plan to use the payment in 2013? (indicate the 1st and 2nd most important uses in terms of importance) **P59**
- 1st use
- 2nd use.....
- 1 to pay wage arrears
- 2 to pay trade payables
- 3 to reduce tax or contribution arrears
- 4 to reduce payables to the financial system
- 5 to finance working capital in other ways
- 6 to finance investment
- 7 to increase liquidity
- 8 other (specify) **P59ABA**
- 9 don't know, don't wish to answer

(Answer the following question ONLY IF you answered YES to question 9)

- 13 In the first 9 months of this year did you observe an acceleration in payments by general government bodies (taking any reimbursements into account as well)? **P60**
- 1 no
- 2 yes, slight
- 3 yes, significant
- 8 not applicable
- 9 don't know, don't wish to answer

WORKFORCE, WAGES AND WAGE SUPPLEMENTATION

- 14 How will the average size of the workforce in 2013 compare with that in 2012? 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

- 15 In 2013 did your firm use any form of wage supplementation or have recourse to the layoff procedure? (give an answer for each item) P61
- A wage supplementation (ordinary, extraordinary or under a waiver, including solidarity contracts)
- B procedure for layoffs.....

Legend: 1=no; 2=yes; 8=not applicable(e.g. firm not eligible to apply); 9=don't know, don't wish to 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).

- 16 Have you granted any wage increases in 2013 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

- 17 Considering ONLY THESE INCREASES, what increase will they produce in average earnings (of all the firm's payroll workers) in 2013? 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

- (Answer the following question ONLY IF you answered YES to question 16)
- 18 The wage increases provided were: P62
- 1 granted under company or territorial level wage agreements
 - 2 Granted in the absence of company or territorial level wage agreements ☞ question 21
 - 9 don't know, don't wish to answer ☞ question 21

(Answer the following question ONLY IF you answered 1 to the previous question)

19 Some recent legislative measures provide for tax reliefs in respect of amounts disbursed as productivity bonuses. Are there any workers in your firm who benefited or will benefit from these reliefs in 2013? **P63**

- 1 no 👉 question 21
- 2 yes
- 9 don't know, don't wish to answer 👉 question 21

 Law 228/2012 (Article 1.481) and the subsequent implementing prime ministerial decree issued 22 January 2013. The new rules provide for the application of a lower tax rate (by means of a substitute tax in lieu of both personal income tax and the regional and municipal surtaxes) for amounts disbursed as productivity bonuses under collective wage agreements signed at company or territorial level. Productivity bonuses are taken to be the wage items that can vary on the basis of quantitative indicators of productivity, profitability, quality, efficiency or innovation or that are disbursed under contracts that provide for the activation of at least one measure in at least three of the following areas of intervention: 1) redefinition of the hours of working and their distribution with flexible methods; 2) flexible distribution of holidays; 3) adoption of measures to make the use of new technologies compatible with the protection of workers' fundamental rights; 4) introduction of measures to render duties fungible and integrate skills. The substitute tax is applicable to persons whose employee incomes did not exceed €40,000 in 2012, gross of the amounts subject to the substitute tax in the same year. The 2013 productivity bonuses eligible for tax relief may not exceed €2,500 gross in that year.

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

20 Which factors were most important for the granting of the wage increases subject to tax relief? (tick at most three boxes) **P64**

- A movements in the quantitative indicators of productivity, profitability, quality, efficiency or innovation (e.g. (an increase in turnover, a reduction in production costs, etc.)
- B greater flexibility of working hours
- C greater flexibility of holidays
- D adoption of measures to make the use of new technologies compatible with the protection of workers' fundamental rights (e.g. remote systems for controlling workers' activity)
- E measures to render duties fungible and integrate skills
- F don't know, don't wish to answer

21 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 or 2014? **p35**

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

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

22 Indicate whether your firm would be interested in derogations concerned mainly with the rules governing the following matters (answer all three questions; give a maximum of two YES answers: **P65**

- A duties and job descriptions
1.1.1.1.1.1.1
- B working hours, shifts and the organization of jobs
1 1 1 1 1 2
- C use of the different types of employment contract (temps and fixed-term and part-time contracts), workers with a VAT number)

Legend: 1=no; 2=yes, under the national labour contract; 3= yes, under the law; 4=yes, under the law or the national labour contract; 9=don't know, don't wish to answer.

(Answer the following question ONLY IF you answered NO to question 21)

23 For which of the following reasons do you not want to have recourse to the derogations? (give an answer to each item, maximum two YESSES). **P66**

- A the present contractual arrangements are satisfactory
- B the present contractual arrangements are NOT satisfactory, but there is uncertainty about the legal framework, which changes too frequently
- C the present contractual arrangements are NOT satisfactory, but it is feared that agreements could become the subject of disputes (ineligibility)
- D the present contractual arrangements are NOT satisfactory, but there is a fear of negotiating costs with the trade unions
- E other.....

(specify) **P66EA**

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

 Article 8 of Decree Law 138/2011 (known as the second budgetary measure and ratified with amendments on 15 September), established that collective labour contracts signed at company or territorial level between firms and the most representative trade unions can regulate, including by way of derogation from the law or national industry wage agreements, specific provisions concerning staff duties and job descriptions, working hours, shifts and the organization of jobs, the use of fixed term and/or part-time job contracts, and redefining the consequences of the termination of employment contracts (e.g. in the event of dismissal without good cause).

HOURS WORKED DURING THE SUMER

(Only manufacturing firms)

24 We now look at the summer of 2013 (with special reference to July and August): did your firm reduce the hours worked in this period compared with the other 10 months of the year? **P67**.....

- 1 no 👉 question 27
- 2 yes
- 9 don't know, don't wish to answer 👉 question 27

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

25 Compared with the reduction in hours worked in the summer of 2012, was that in 2013:.....

- 1 smaller **P68**
- 2 similar 👉 question 27
- 3 larger
- 4 in 2012 the firm did not reduce the hours worked during the summer compared with the other 10 months of the year 👉 question 27
- 9 don't know, don't wish to answer 👉 question 27

(Answer the following question ONLY IF you responded "smaller" or "larger" to the previous question)

26 What is the main reason for the difference between the hours worked in the summer months of 2012 and 2013?

- 1 change in the volume of orders/sales **P69**
- 2 need to adjust the level of stocks
- 3 other

(specify) **P69A**

- 9 don't know, don't wish to answer

RESULT FOR THE YEAR, ORDERS, SALES REVENUE AND PRODUCTION

27 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)

28 Sales revenue: what change is expected in Q1-Q3 2013 compared with Q1-Q3 2012? **p23**

29 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**

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

A Domestic market and exports	B Total exports
<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>
<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>
<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" 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.

(Only for exporting firms)

31 How do you expect exports to perform in each outlet market? (reply separately for each market) **P70**

- A Euro area (excluding Italy).....
- B Rest of Europe (excluding Russia)
- C USA
- D BRIC (Brazil, Russia, India and China)
- E Rest of the world

A in 2013 with respect to 2012 (forecast)	B in 2014 with respect to 2013 (forecast)
<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>
<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>
<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>
<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>
<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>

Legend: 1=large contraction; 2= modest contraction; 3=stable; 4= modest expansion; 5=large expansion; 8=firm does not sell in this market; 9=don't know, don't wish to answer.

To answer this set of questions, refer to the lists of countries at the bottom of the questionnaire.

32 (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.

INSTALLED PRODUCTION CAPACITY IN ITALY

(With reference only to non-construction industrial firms)

A 2013 compared with 2012 (forecast)	B 2014 compared with 2013 (forecast)
<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>

33 How will your installed production capacity in Italy be:

in: P71.....

- 1 much lower (down by more than 20 per cent)
- 2 lower (down by between 5 and 20 per cent)
- 3 practically unchanged (between +/- 5 per cent)
- 4 higher (up by between 5 and 20 per cent)
- 5 much higher (up by more than 20 per cent)
- 9 don't know, don't wish to answer

Installed production capacity is the maximum production obtainable running plant flat out.

MEASURES IN SUPPORT OF ECONOMIC GROWTH AND SHAREHOLDERS' EQUITY

34 Compared with 2011, in the two years 2012-13 did you or will you increase the 2012-13 shareholders' equity of the company, by issuing shares or self-financing? P72.....

- 1 no question 36
- 2 yes
- 9 don't know, don't wish to answer question 36

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

Compared with 2011, in the two years 2012-13 to what extent do you believe that the tax relief provided by the end-2011 "Save Italy" for firms that increase their shareholders' equity – the so-called "ACE", Aiuto alla Crescita Economica (Support for Economic Growth), – influenced or will influence the decision to increase the company's shareholders' equity? P73

- 1 not at all significantly
- 2 a little significantly
- 3 fairly significantly
- 4 very significantly
- 9 don't know, don't wish to answer

Article 1 of Decree Law 201/2011 (the so-called "Save Italy" decree), ratified with amendments on 22 December 2011), introduced so-called "ACE", Aiuto alla Crescita Economica (Support for Economic Growth), amongst other things to strengthen firms' capital structures. ACE makes it possible to attenuate the tax burden on firms: companies are given a reduction from the taxable income for corporate tax purposes equal, for the three years 2011-13, to 3 per cent per year of the amount of own funds invested in thge company starting from the 2011 financial year.

SALE OF GOODS PRODUCED BY OTHER FIRMS

(With reference only to non-construction industrial firms)

36 In 2013 did your firm sell, or will it sell goods produced by other manufacturing firms? P74 []

- 1 no 👉 question 39
- 2 yes
- 9 don't know, don't wish to answer 👉 question 39

Sale of finished products of other firms. These include goods bought by the firm and then sold on without any changes. The application of the firm's own trade mark (or other distinctive sign) is not to be considered a transformation. The definition includes both goods purchased under subcontracting contracts and those purchased via third parties. For there to be sales of goods produced by other firms, there must be a corresponding revenue item in the company's accounts.

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

37 Putting the total costs of your firm in 2013 equal to 100, indicate, approximately or otherwise, the percentage borne for the sale of goods produced by other manufacturing firms ⁽¹⁾ P75 [] [] , [] %

Legend: (1) All the costs for designing products, wrapping and packaging them, and those related to logistics and distribution are included. Consideration must also be given to the purchase prices of goods produced by other firms and subsequently sold and to the costs of the staff employed in selling goods of third parties.

(Answer the following question ONLY IF you answered YES to question 36)

38 Considering only the costs borne or to be borne in 2013 for the sale of goods made by other manufacturing firms, indicate the most important cost item among those shown below: []

- 1 designing the products P76
- 2 wrapping and packaging
- 3 logistics and distribution
- 9 don't know, don't wish to answer

39 How do you assess the effort required to fill in this questionnaire? P30 []

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

Comments:



.....

.....

.....

.....

Thank you for participating

Country lists used in the questionnaire	
Euro area countries (17)	Other European countries
Austria	Albania
Belgium	Armenia
Cyprus	Azerbaijan
Estonia	Belarus
Finland	Bosnia and Herzegovina
France	Bulgaria
Germany	Croatia
Greece	Denmark
Ireland	Georgia
Italy	Iceland
Luxembourg	Kosovo
Malta	Latvia
Netherlands	Lithuania
Portugal	Macedonia
Slovakia	Moldova
Slovenia	Montenegro
Spain	Norway
	Poland
	United Kingdom
	Czech Republic
	Romania
	Russian Federation
	Serbia
	Sweden
	Switzerland
	Turkey
	Ukraine
	Hungary



21th BUSINESS OUTLOOK SURVEY - 2013
CONSTRUCTION FIRMS

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

Date of interview: Day Month

GENERAL INFORMATION

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

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

Name of firm **a3**

Tax code **codf**

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

Average payroll employment in 2012 **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 2013: **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 2013 compared with that in 2012, will be: **pc2**

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

RESULT FOR THE YEAR

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

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

PRODUCTION

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

	A total production	of which: in public works	
		B is the firm active in this sector?	C production
A change expected between H2 and H1 2013.....	<input type="text"/>	<input type="text"/> no	<input checked="" type="text"/> yes
B change between 2013 and 2012.....	<input type="text"/>	<input type="text"/> no	<input checked="" type="text"/> yes
C change expected between 2014 and 2013.....	<input type="text"/>	<input type="text"/> no	<input checked="" 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.

RESTRUCRURING AND ENERGY-SAVING BONUSES

4 What will be the effect on your production of the extension to 31 December 2023 of the "restructuring bonus" and the enhanced "energy saving bonus", provided for in Decree Law 63/2013, **PC17**.....

A HII 2013 compared with HI (forecast)	B HII 2014 compared with HI (forecast)
<input type="text"/>	<input type="text"/>

Legend: 0=negative impact on production due to works brought forward to 2013 from 2014 (only for the second question – column B); 1=no significant effect; 2=not very significant positive effect (less than 3 per cent); 3 significant positive effect (from 3 to 10 per cent); 4=very significant positive effect; 9=don't know, don't wish to answer.

Decree Law 63/2013 entered into force on 6 June 2013. It was ratified by a law published in the *Gazzetta Ufficiale* on 3 August 2013 ("Urgent provisions on building energy use and other interventions fostering social cohesion". It extended to 31 December 2013 the deduction of 50 per cent from personal tax of the cost of building restructurings up to €96,000 for each building unit and granted the same 50 per cent deduction for additional expenditure on the purchase of furniture, large white goods belonging to less than Class A+ (A for ovens) and for equipment for which the energy label is provided to be used to decorate the building being restructured. The law also raised the energy-saving bonus measures for existing buildings from 55 to 65 per cent.

FIRM'S FUNDING

5 Excluding seasonal fluctuations and considering all your funding needs (for fixed investment, working capital, etc.), indicate the trend of your external funding needs (bank loans, leasing, factoring, intra-group loans, contributions of capital, etc.) pc12	A 2013 H1 on 2012 H2	B 2013 H2 on 2013 H1 (forecast)
	<input type="text"/>	<input type="text"/>

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

6 Considering just bank loans , indicate the trend of your demand excluding seasonal fluctuations ^(*) : pc13	A 2013 H1 on 2012 H2	B 2013 H2 on 2013 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.

7 How did the firm's overall borrowing conditions change and how will you expect them to change? pc14	A 2013 H1 on 2012 H2	B 2013 H2 on 2013 H1 (forecast)
	A general conditions	<input type="text"/>
B specifical aspects:		
B.1 intereset rates	<input type="text"/>	<input type="text"/>
B.2 other costs (banking fees, etc....).....	<input type="text"/>	<input type="text"/>
B.3 - amount of collateral required	<input type="text"/>	<input type="text"/>
B.4 access to new financing.....	<input type="text"/>	<input type="text"/>
B.5 time necessary to obtain new funds	<input type="text"/>	<input type="text"/>
B.6 complexity of information needed to obtain new funds	<input type="text"/>	<input type="text"/>
B.7 requests of reimbursing previously granted loans beforehand	<input type="text"/>	<input type="text"/>

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

GENERAL GOVERNMENT PAYMENTS

- 8 At 31 December 2012 did your firm have trade receivables vis-à-vis general government bodies that could benefit from the measures adopted to speed up payment of the sector's overdue commercial debts? [P56](#).....
- 1 no [question 14](#)
- 2 yes
- 9 don't know, don't wish to answer [question 14](#)

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

- 9 Did your firm receive payment of all or part of such claims in 2013? [P57](#)
- 1 no [question 13](#)
- 2 yes
- 9 don't know, don't wish to answer [question 13](#)

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

- 10 Can you indicate, even if only approximately, the amount of the payment? (express the amounts in thousands of euros) [P58](#).....

(Answer the following question ONLY IF you answered YES to question 10)

- 11 How have you used or do you plan to use the payment in 2013? (indicate the 1st and 2nd most important uses in terms of importance) [P59](#)
- 1st use
- 2nd use.....
- 1 to pay wage arrears
- 2 to pay trade payables
- 3 to reduce tax or contribution arrears
- 4 to reduce payables to the financial system
- 5 to finance working capital in other ways
- 6 to finance investment
- 7 to increase liquidity
- 8 other (specify) [P59ABA](#)
- 9 don't know, don't wish to answer

(Answer the following question ONLY IF you answered YES to question 9)

- 12 In the first 9 months of this year did you observe an acceleration in payments by general government bodies (taking any reimbursements into account as well)? [P60](#)
- 1 no
- 2 yes, slight
- 3 yes, significant
- 8 not applicable
- 9 don't know, don't wish to answer

MEASURES IN SUPPORT OF ECONOMIC GROWTH AND SHAREHOLDERS' EQUITY

13 Compared with 2011, in the two years 2012-13 did you or will you increase the 2012-13 shareholders' equity of the company, by issuing shares or self-financing? **P72**.....

- 1 no 👉 question 36
- 2 yes
- 9 don't know, don't wish to answer 👉 question 36

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

14 Compared with 2011, in the two years 2012-13 to what extent do you believe that the tax relief provided by the end-2011 "Save Italy" for firms that increase their shareholders' equity – the so-called "ACE", Aiuto alla Crescita Economica (Support for Economic Growth), – influenced or will influence the decision to increase the company's shareholders' equity? **P73**.

- 1 not at all significantly
- 2 a little significantly
- 3 fairly significantly
- 4 very significantly
- 9 don't know, don't wish to answer

📖 Article 1 of Decree Law 201/2011 (the so-called "Save Italy" decree), ratified with amendments on 22 December 2011), introduced so-called "ACE", Aiuto alla Crescita Economica (Support for Economic Growth), amongst other things to strengthen firms' capital structures. ACE makes it possible to attenuate the tax burden on firms: companies are given a reduction from the taxable income for corporate tax purposes equal, for the three years 2011-13, to 3 per cent per year of the amount of own funds invested in thge company starting from the 2011 financial year.

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

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

Comments:

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Thank you for participating

GENERAL INFORMATION

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (half yearly)

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

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