BANCA D'ITALIA
EUROSISTEMA

20-49 employees

Survey of service firms – 2009

Confidentiality notice (Legislative Decree 196/2003) – The purpose of this survey is to collect information on the main economic and financial variables in the service sector. Your cooperation is important but not compulsory and any refusal to take part will bear no consequences. The information provided will be used for research purposes only and will not be published outside the Bank except in aggregate form.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 and appropriate devices will be put in place to ensure the safety and confidentiality of all information. The only people with access to individual data are those in charge of data handling and the staff engaged in processing and analysis. Firms enjoy the rights granted under the terms of Article 7 of Decree 196, 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 (Organization Department) Via Nazionale 91, 00184 ROME, Italy.

PART A – General information

Bank of Italy codes: Branch code .... | | | | Firm code ..... | | | | | | | | | | | | | | | | |
(to be entered by BI branch)
Registered office ... | | | | Type (sub-group) ..... | | | |

Type (sub-group)**.** See Centrale dei Rischi (National Credit Register), *Nuova classificazione della clientela bancaria, 1991*.

Tax Identification Number .. | | | | | | | | | | | | | | | | |

Name of firm ..... | | | | | | | | | | | | | | | |

PART B - Workforce, wages

(number)	Total workforce	*of which:*	
		Total fixed-term contracts	**Total foreign workforce**
2008 **Average** workforce			
- *of which*: blue-collar and apprentices.....			
- *of which*: part-time workers			
Workforce at **end of year**			
Hirings			
Terminations			
2009 **Average** workforce			
- *of which*: blue-collar and apprentices.....			
- *of which*: part-time workers			
- *of which*: % obtaining tax relief on overtime or productivity bonuses	___ %		
Workforce at **end of year**			
Hirings			
Terminations			
2010 **Average** workforce *(projection)*			

Workforce

Temporary job contracts signed with employment agency or other forms of collaborations which do not constitute dependent employment have to be considered only where is specified.

Average workforce in the year. Average number of workers (blue-collars, apprentices, white-collars, managers) in the firms during respectively 2008, 2009 and 2010. Please include in the figures the owner or the partners if they work in the firm. The figures are inclusive of the workers with a fixed-term contracts and the subsidized short-time workers (CIG). For the part time and seasonal workers, please multiply the corresponding number of workers by the fraction of the year in which they work. The subsidized short-time workers should be considered wholly in the figure.

Workforce at end of year. Number of the workers in the firms at the end respectively 2008, 2009 and 2010. Please consider the definition of worker mentioned at the previous item.

Worker that use the tax exemption for extra hours and/or for the productivity's salary (*salario di produttività*). Please report the amount of workers that use this law in terms of the share of the 2009 average workforce. In this year it is still in force (law decree 185/2008) a preferential taxation both for overtime pay, specific firm's incentives and performance-related pay. The tax reduction can involve a maximum of 6 thousand of gross salary. A worker is eligible to this tax incentives if he works in a private sector and if in 2008 he/she earned a gross salary less then 35 thousand.

Fixed-term contracts. Trainee, seasonal, temporary and substitution contracts fall into this category. Please exclude from this figure all the workers for whom the company does not pay social security taxes or a salary (stages, free traineeship).

Hirings in the year. The total number of workers hired during the year, including temporary workers, and apprenticeship. Each renewal, extension or change (e.g. a modification of a fixed-term in a open-term contract) has to be considered as an hiring. Please exclude from this figure all the workers hired for a merge or an acquisition.

Termination in the year. Total number of workers whose job contacts were terminated during the year for any reason. For each renewal, extension or change (e.g. a modification of a fixed-term in a open-term contract) has to be considered a corresponding termination. Please exclude from this figure all the workers involved in spin-off.

Please note that the difference between the worker at the end of 2009 and the corresponding at the 2008 has to be equal to the balance between hiring and termination.

Only if the projected workforce in 2010 is less than in 2009:
How do you intend to reduce staff? *(no more than 2 answers)* 1st method ___ 2nd method ___

Legend: *(1=freeze labour turnover (not replace voluntary terminations, e.g. retirement, change of job decided by worker); 2=voluntary resignation incentives; 3=individual or collective dismissals; 4=non-renewal of fixed-term contracts)*

	2008	2009	2010/2009 projection
Total hours worked by payroll employees			, %

	2008	2009	2010 projection
Percentage of overtime in total hours worked	, %	, %	, %
Cost of **free-lance collaborators**	, %	, %	

Total hours effectively worked. Total hours worked, ordinary and extra hours, by the employees.

Extra time hours (expressed as percentage of the total hours effectively worked). Please report the working hours in excess to the number definite in the contract, even if it are not paid.

Free-lance collaborators: includes occasional work invoiced with VAT and 'project' contracts.

Wages and salaries in 2009	Blue-collar/apprentices	Clerks/managers	Overall average
Total gross annual wages per capita *(€)*			
Minimum national contract wage..... *(approximate per cent of total)*	%	%	%

National contract minimum wage. Please report the percentage of the total wage which derived by the national contract. It includes minimum base salaries, cost-of-living allowance, Christmas bonus, additional month bonuses, the annual increment, lunch tickets, overtime pay and night work bonus.

Wages: it includes the employee social security and fiscal taxes; it does not include all the payments made by the firm on behalf of INPS or of the other national insurance funds.

PART C – Gross fixed investment in Italy

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

Expenditure on **tangible** assets	2008	2009	2010 projection
- property			
Total expenditure on tangible assets			
Total expenditure on software & databases			

Gross fixed investment (monetary values expressed in thousand euros).

Gross fixed investment: refers to the acquisition of fixed capital to the firms asset in the reference period. **The fixed capital** consists in **capital goods, software, database and mineral exploitation** that derives from a production process and can be used repeatedly in the production of goods and services for more than one year. In the gross fixed investment is included the depreciation.

The acquisition includes:

a) **Preventive and proactive maintenance** and the share of the corrective maintenance, invoiced by the suppliers, that could be capitalised by law;

b) **Production and repair** of own capital goods made by the firm and capitalised it.

Investments for tangible goods includes the acquisition of:

a) **Real properties** includes the plants under construction and new-built and the expenditure for the renovation of already existed plants; please exclude from the figure grounds and the used *residential* buildings. The investment in plant under construction is equivalent to the sum of the received invoices during the reference period from the contractors and/or the value of the plant construction built directly by the firm.

b) **Plants, tools and machinery.** For the under construction item, please report only the corresponding value of the sum of the received invoices during the reference period from the contractors and/or the value of the capital good directly set-up by the firm.

c) **Vehicles**.

Investments for software and database. This item includes:

a) **Software**: **please include also if the software was realized in house**; in this case the development should be valued at an estimated price or, if it is not possible, at its production cost. Please report in the figure also the expenditure for database that was used in the production for more than one year.

b) **Mineral exploitation**: it includes also the test drilling, survey flights or other survey, transportation cost.

Please eventually include copyright protected entertainment, literary and artistic originals: movie, audio record, manuscript, model, etc.

Please do not include patents, marketing and advertising costs in the investment.

Total expenditure for tangible goods, software and database and mineral exploitation in the 2008 and in 2009: in case of capital contribution or merge the investment does not include the value of the fixed capital incorporated for these reasons.

Total expenditure for tangible goods, software and database and mineral exploitation in the 2010: please report the monetary expenditure that the firm plan to spend during the 2010. In case that the firm made a split or a merger on 31-12-2009 and the two firm are separately collected, please the projection for the 2010 has to include also the plants hived-off or acquired. If the firm has planned in the 2010 to acquire new productive units, please do not include its value in the planned investment for this year.
Expenditure on R&D, market research, design and test products: please include in the expenditure R&D and market research both the purchased services from an external company and the one developed in house; please exclude any costs for software development and expenditure on education and training.

We refer specifically to the changes to tax law introduced by the "Tremonti-*ter*" law, with this provision, your expenditure in investment for 2009 was: ..... ☐

… while that planned for 2010 is ..... ☐

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

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

Energy Investment *(thousand €)*	**2008**	**2009**	**2010 projection**
Investments to improve energy efficiency (replacing electric motors, adopting energy saving light bulbs, insulation work, etc.)			
Investments for the self energy (installing cogeneration systems, photovoltaic panels and other plants that use renewable energy, etc.).			

Only to be completed by firms that made investments to improve energy efficiency in 2008 or in 2009: would have made this expenditure even in the absence of government incentives provided by the recent financial laws? ..... ☐ no ☐ yes

PART D – Turnover, geographical distribution and operating result

Turnover *(€ thousand)*	**2008**	**2009**	**2010 (proj.)**	**2010/2009 projection**
Turnover from year's sales of goods/services				☐ ☐☐☐ %
- *of which*: exports.....				**(a)** *Calculate: (turnover 2010/2009-1)*100*

Turnover of sales of goods and services during the year. Please include revenues from: the sale of goods and/or services of the company, work performed for third parties, revenues of products sold without further processing by the company, sales of industrial services. The sentence **"of which: export"** refers to the part of the turnovers in thousands of Euro sold in foreign countries.

	2009/2008	**2010/2009 projection**
Average annual percentage change in selling prices of goods and services (Italy and abroad).....	☐ ☐☐☐ %	☐ **(b)** ☐☐☐ %

The projected **percentage change 2010/2009** in turnover, adjusted for the percentage change in prices, is approximately *(sign and % change)*: ..... ☐ ☐☐☐ % *(calculate (a) – (b))*

Please give a **range around this figure**, i.e. a forecast of minimum and maximum turnover, adjusted for changes in prices

Min. *(sign and % change)* ☐ ☐☐☐ % Max. *(sign and % change)* ☐ ☐☐☐ %

Please describe the firm's **operating result** for 2009? ..... ☐ 1 Large profit ☐ 2 Small profit ☐ 3 Broad balance ☐ 4 Small loss ☐ 5 Large loss

PART E - Financing

Please state whether, at the terms and conditions (cost and collateral) currently applied, the firm would like to **borrow more** from banks or other lenders ..... yes no

If 'yes':

- Would the firm be willing, at present, to pay a slightly higher rate of interest or accept worse terms (e.g. higher collateral) in order to borrow more? ..... yes no
  - Why has the firm been unable to borrow as much as it would like? *(only one answer possible)*
    - no banks or other lenders were contacted because they were expected to answer 'no' to any request for additional financing ..... yes no
    - no banks or other lenders were contacted for other reasons ..... yes no
    - lenders contacted were unwilling to increase the volume of lending to the firm ... yes no

Consider the relationship with the bank that grants you the largest overdraft facility. In 2009 did the structure of fees charged to this overdraft change? yes no

If you answer yes *to the previous question, please report:*

- if the fees are charged in relationship with the maximum overdraft used..... yes no
- if the interest rate applied to the checking account was increased ..... yes no
- please report the changes in the cost structure of the checking account that had an impact on the costs incurred by your company (excluding interest expense: only the fixed charges and floating charges)..... [ ]

Legend: *1=reduction; 2=basically not change; 3=increase; 9= Do not know, no answer.*

In 2009, did you try to restructure the **bank debt**?..... yes no

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

a1 - a debt restructuring plan was agreed ..... yes no

a2 - a debt restructuring plan is currently under negotiation ..... yes no

a3 - attempt to reach an agreement with the banks did not succeed ..... yes no

and, moreover, if:

b - the company has obtained access to the "debt moratorium" (agreement of 3/8/2009) yes no

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

a - respite of payments for capital or interest instalments ..... yes no

b - lower contractual interest rates..... yes no

c - partial credit waiver ..... yes no

d - grant of new credit..... yes no

e - modified collateral structure ..... yes no

f - firm's restructuring (e.g., transfer of assets, significant changes in the firm's strategy) ..... yes no

g - capital issues on the shareholders' part ..... yes no

PART F – Trade Credit

Trade credit	**Total of Italy**		Of which: general government	
	2008	**2009**	**2008**	**2009**
Amount at the end of year *(thousand euros)*				
	Please refer to the average in the year			
Contract term *(in days)*				
Share collected with deferment (%)	%	%	%	%
Average length (*in days*).....				

Trade credit's amount at the end of year: please express the amount including the allowance for doubtful accounts.

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

	Turnover	**End of year trade credit**	
	2009	**2008**	**2009**
Firms and households.....	%	%	%
General government			
National department.....	%	%	%
Municipalities.....	%	%	%
Local health departments and hospitals.....	%	%	%
Other government agencies.....	%	%	%
Total for Italy	**100** %	**100** %	**100** %

PART G – The economic and financial crisis

With respect to 2007, in year 2009 your company: (*one answer for each item*):

a – operated changes in variety and/or quality of goods/services produced .... no | a little | a lot

b – took over competing firms ..... no | yes

c – took over supplier firms ..... no | yes

Again with respect to 2007, how much the following quantities have changed to date (*one answer for each item*):

a – number of products/services offered by Your firm.....

b – number of countries towards which Your firm exports (*exporting firms only*) .....

c – share of turnover generated by main products/services offered.....

d – profit margins.....

e – production costs.....

f – marketing and advertising expenses.....

g – competition in Your market of reference .....

Legend: *1=large reduction; 2=moderate reduction; 3=no significant change; 4=moderate increase; 5=large increase; 8=not applicable.*

Share of turnover generated by main products/services offered: if between 2007 and 2009 there was a significant change in variety and/or quality of goods/services produced, please compare the share of turnover generated by main products/services offered in 2007 with that generated in 2009.

Has your total turnover declined in 2009 compared to 2007? ..... yes no

If yes, do you expect a return of turnovers to 2007 levels or higher by 2012? yes no

If yes, in how many quarters (after 2009) do you think to achieve this target? ____

Since October 2009, how has your demand for credit lines and bank loans evolved, seasonal fluctuations apart?

1 Large contraction 2 Moderate contraction 3 Basically not change

4 Moderate increase 5 Large increase 8 Not applicable 9 Do not know, no answer

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

Since October 2009 which **TWO MAIN FACTORS** led to the change in your demand for loans and credit lines?

a - change in need for funds for fixed investment ..... ____

b - change in need for funds for stocks, working capital ..... ____

c - change in need for funds for debt restructuring ..... ____

d - change in cash flow capacity ..... ____

e - change in other forms of borrowing (non-bank loans, bonds, etc.) ..... ____

f - change in other factors ..... ____

(please specify) _____

***Legend**: 0=no; 1=yes; 9= do not know, no answer.*

Since October 2009 have you observed a tightening of the credit conditions applying to your firm? ..... yes no

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

a - request by lenders to repay all or part of outstanding loans ..... yes no

b - worsening of the conditions concerning cost or collateral for new loans..... yes no

c - increase in interest rates on outstanding loans..... yes no

d - increase in collateral on outstanding loans ..... yes no

e - other ..... yes no

(please specify) _____

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

modest	average	large	excessive

Comments:

.....

.....

.....

.....

.....

Thank you for participation