

Survey of construction firms – 2015

Confidentiality notice. – The purpose of this survey is to collect information on the main economic and financial variables in the construction sector. Your cooperation is important but not compulsory. The information provided by your firm for the various editions of the survey will be used only for statistical purposes. The firms taking part make a significant contribution to the study of the national economy. The data will be processed in such a way as to guarantee the safety and confidentiality of all information.

General information

Bank of Italy codes: Branch code **V3** Firm code **V2**
(to be entered by BI branch)

Tax Identification
Number


CODF

Name of firm **V4**

Legal status **V282N**
SRL SPA SAPA Soc. Coop. SAS SNC Other

Branch of activity Istat: Ateco 2007

V25307

 **Branch of activity Istat:** cfr. ISTAT. Classificazione delle attività economiche. Metodi e norme, 2007.


Was the firm involved in any extraordinary operations in 2015? **P1**

If 'yes', are you able to provide homogenous data for 2014 and 2015? **V401N**

 **Extraordinary operations in 2015:** mergers, acquisitions, contributions, transfers and splits.

Homogeneous data for 2014 and 2015: the homogeneity is ensured either by considering the company's modification occurred in 2015 as it would be happened in the beginning of 2014 or by postponing it at the end of 2016. The economic data should be reconstructed as a consequence of this choice.

Does the firm belong to a group? **V521**

 **Group of companies:** a group of companies is a collection of parent and subsidiary corporations governed directly or indirectly by a common source of control. If the firm belongs to a group of companies, please report the name and the nationality of the group. The **list of countries** is available at the end of the questionnaire.

Is the firm the parent company?  **V984**
V983 Name of parent company

Name of group **V5**

Nationality of group (1=Italian; 2=Not Italian) **V565IE**

If Italian
V565NI North-West North-East Centre South and Islands


If not Italian **V565PE**
(see attached country list)

Was the firm part of one or more consortiums in 2015? **CO1**

Name of main consortium **CO2**

Workforce and output

	2014	2015	2016 projection
Average workforce (number).....	V15	V24	V611M
of which: on fixed-term contract	CO4	CO7	CO10

 **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 2014, 2015 and 2016. 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 contract 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.
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).

	2014	2015	2016 projection
Value of production (€ thousand)	CO5	CO8	CO11


Residential building

What share of your total construction production in 2015 came from residential building? ⁽¹⁾ **CO160**

Legend: (1) 1=zero; 2= more than zero, up to 1/3; 3=between 1/3 and 2/3; 4=more than 2/3.

1) Regarding **residential building**, please provide the following information for your firm:

	2014	2015
A – number of housing units started during the year	CO161	CO164
B – number of housing units completed during the year	CO162	CO165
C – average selling price (euros/sq. m.) of the units completed during the year	CO163	CO166

 **Housing units completed:** the number of housing units finished, completely equipped, potentially functioning and having a certificate of habitability.
Average selling price: the average price of sales actually completed.

	End-2014	End-2015
2) How large was your unsold stock of houses at the end of the year? (number of housing units)	CO167	CO168

3) Was your unsold stock of houses at the end of 2015 larger than what you regard as normal? ⁽¹⁾ **CO169**

Legend: (1) 1=no; 2=yes, a little; 3=yes, a lot; 9=don't know, no answer.

4) **If yes**, what strategies do you think you will carry out in 2016 to manage the stock of unsold houses? (please indicate the level of priority: 1=no interest in this strategy; 2=low priority; 3=medium priority; 4=high priority; indicate at least one strategy with a level of priority other than 1)

A - accept a price reduction in order to dispose of the stock	CO170
B - rent a part of the unsold stock of housing units.....	CO171
C - no action, pending the recovery of the housing market	CO172
D - other (please specify)	CO173

 **CO173A**

Financing and operating result

Please indicate whether during 2015, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries

FI53 ☐ yes ☐ no

If yes to the previous question, please say whether:

1. you were willing to accept more stringent loan terms (e.g. higher interest rate or more collateral) in order to increase the amount of borrowing FI54 ☐ no ☐ yes
2. in 2015, did you actually apply for new loans from banks or other financial intermediaries FI55 ☐ no ☐ yes

If yes to question 2, indicate whether:

- you received the amount requested FI56 ☐ no ☐ yes
- you were granted only part of the amount requested FI57 ☐ no ☐ yes
- you were given no loan because the financial intermediaries contacted were not willing to grant the loan FI58 ☐ no ☐ yes
- no loan was obtained for other reasons (e.g., cost or collateral considered to be excessive) FI59 ☐ no ☐ yes

If no to 2, indicate why:

- we didn't contact banks or other intermediaries because we were convinced they would reject the application FI60 ☐ no ☐ yes
- other FI61 ☐ no ☐ yes

In 2015 did your creditors ask you for early repayment of loans granted in the past? FI62 ☐ yes ☐ no

Adjusted for normal seasonal variations, please indicate your demand for bank credit compared with the previous half-year and give your forecast for the next half-year (consider the total amount of bank debt desired, regardless of the amount actually granted by intermediaries) ⁽¹⁾

2nd half 2015/1 st half 2015	forecast 1 st half 2016/ 2 nd half 2015
FI71	FI72
<input type="text"/>	<input type="text"/>

Legend: (1) 1=sharp contraction; 2=moderate contraction; 3=broadly unchanged; 4=moderate increase; 5=sharp increase; 8=not applicable.

How did the firm's overall borrowing conditions change? ⁽¹⁾

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

2nd half 2015/1 st half 2015	forecast 1 st half 2016/ 2 nd half 2015
FI63	FI63V
FI64	FI64V
FI65	FI65V
FI66	FI66V
FI67	FI67V
FI68	FI68V
FI69	FI69V
FI70	FI70V

Legend: (1) 1=they became worse; 2=no change; 3=they became better; 8=not applicable.

Deleveraging

	2015/2014	Prev. 2016/2015
A Indicate any change in your firm's degree of indebtedness (equal to the ratio of financial debt to net worth) ⁽¹⁾ :	FI121 <input type="text"/>	FI122 <input type="text"/>
<i>Only for those who reported a reduction in their degree of indebtedness (replies 1, 2 in the previous question)</i>		
B How did you achieve a reduction in the degree of your firm's indebtedness? (no more than two replies for 2015 and 2016).....	FI123A FI123B 1° <input type="text"/> 2° <input type="text"/>	FI124A FI124B 1° <input type="text"/> 2° <input type="text"/>
1 – Reduction of debts 2 – Increase in net worth by reinvesting profits 3 – Increase in net worth thanks to contributions from old shareholders 4 – Increase in net worth thanks to contributions from new shareholders: institutional investors (e.g. private equity or venture capital funds) 5 – Increase in net worth thanks to contributions from new shareholders - equity crowdfunding 6 – Increase in net worth thanks to contributions from new shareholders – other individuals or firms 7 – Other ✎ (please specify 2015/2014) FI123AB _____ _____ ✎ (please specify 2016/2015) FI124AB _____ _____		

Legend: (1) 1=considerable reduction; 2=moderate reduction; 3=basically unchanged; 4=moderate increase; 5=considerable increase.



Equity crowdfunding. Investment in the share capital of a firm on the part of several persons, including for small amounts, via internet sites (platforms or portals).

Instruments in support of corporate finance


Have you heard about the following instruments in support of corporate finance?⁽¹⁾

- the guarantee fund for SMEs..... **FI125**
- mini-bonds **FI126**
- 'nuova Sabatini' (financial support for the purchase of capital goods) **FI127**
- 'ACE' (a tax allowance for corporate equity) **FI128**
- Italian Banking Association (ABI) payment moratoria, suspending claims **FI129**
- Incentives to list companies on the stock exchange **FI130**
- Incentives for innovative SMEs..... **FI131**

Legend: (1) 0=no, I haven't heard of it; 1=yes, I know about it and I have made use of it; 2=yes, I know about it but I haven't made use of it.

Please describe the firm's **operating result** for 2015? ... 1 large loss 2 small loss
V545R 3 balance 4 small profit 5 large profit

Trade credit and trade debts

 The list of institutions that form part of the general government sector (Sector S13) is drawn up by Istat according to the European System of Accounts (ESA2010) and published in Gazzetta Ufficiale. Note that general government does not include publicly owned firms if most of their output is sold at market conditions and the proceeds cover at least 50 per cent of operating costs. Mere control by a public entity, that is, is not a sufficient condition for classifying a firm as belonging to the general government sector.

Trade credit

Amount of trade credit at the end of the year (*thousand €*).....

of which: assigned to Public Administrations

Amount of trade credit at the end of the year (*thousand €*) .

of which:

overdue (beyond contractual term) (*thousand €*)

overdue at the end of 2015


of which: overdue at the end of 2014

Contract term (*in days*).....

Actual collection time (*in days*)

2014	2015
C1P	C1N
C1PA	C1NA

		C130N
		C130
	C2PA	C2A
	CO174	CO175


 **Year-end amount of trade receivables:** to be stated gross of the allowance for doubtful accounts. Claims assigned to financial intermediaries with recourse are to be included. Claims assigned without recourse (where the financial intermediary assumes the risk of default by the debtor) are not to be included.

Total trade debts



Amount of the residual debts on 31 December (*thousand euros*)

Average length (*in days*).....


2014	2015
C103	C33
C104	C34

 **Average length of trade debts:** report the average length of payment deferments according to contractual agreements with suppliers and delays.

Allowance for corporate equity and your firm's net capital


	Have you increased/will you increase your firm's net capital (as by a capital increase and/or retained profits)?	If yes, how important to this decision was the tax allowance for corporate equity increases contained in the "Save Italy" decree passed at the end of 2011? ⁽¹⁾
In 2012-2015 compared with 2011	FI117NN <input type="checkbox"/> no <input type="checkbox"/> yes 	FI119NN <input type="text"/>
In 2016 (<i>forecast</i>) compared with 2011	FI118NN <input type="checkbox"/> no <input type="checkbox"/> yes 	FI120NN <input type="text"/>

Legend: (1) 1=negligible; 2=not very important; 3=fairly important; 4=very important..

 Article 1 of Decree Law 201/2011 (6 December 2011), known as the "Save Italy" decree, converted with amendments on 22 December, introduced an allowance for corporate equity in order among other things to help strengthen firms' capital position. The allowance reduced corporate taxes, allowing an annual deduction in the three years from 2011 through 2013, for corporate income tax purposes, of 3 per cent of the amount of reinvested own resources beginning in 2011. The budget law (Stability Law) for 2014 increases the allowance to 4 per cent in 2014, 4.5 per cent in 2015 and 4.75 per cent in 2016. In calculating the amount of own resources reinvested, for limited companies the relevant item is the change in shareholders' equity with respect to 2010; for natural persons, general partnerships and limited partnerships subject to ordinary accounting rules, the relevant item is net balance-sheet equity at the end of each year.

Public works

Was the firm active in the public works sector in 2014 and 2015? C012

 **Public works.** They have at least one of the following characteristics:

- 1) they are financed by central or local government by public bids;
 - 2) they are financed by private subjects, but are of public interest (for example roads, hospitals or schools).
- Public work to EXPO 2015 S.p.A. are also included.

(end of interview if the answer to the previous question is 'no')

Only to firms operating in public works

Value of production of public works in Italy


	2014	2015	2016 projection
	(€ thousand)		
Value of production of public works	C013	C016	C019

End of the questionnaire

How do you rate the effort of completing the questionnaire? ..

V980N

Comments V981:



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