



## Survey of construction firms – 2017

**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:** (to be entered by BI branch):

Branch code .....  Firm code .....  V3, V2

Date of upload or interview (DD/MM/YYYY).....  DATA

Tax Identification Number .....  CODF

Name of firm .....  V4

Legal status (1) .....  V282N

**Legend:** 1 = SRL; 2 = SPA; 3 = SAPA; 4 = Soc. Coop.; 5 = SAS; 6 = SNC; 7 = 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 2017?.....(Yes/No)  P1

**If 'yes':** are you able to provide homogenous data for 2016 and 2017?.....(Yes/No)  V401N

**Extraordinary operations in 2017:** mergers , acquisitions, contributions, transfers and splits.

**Homogeneous data for 2016 and 2017:** the homogeneity is ensured either by considering the company's modification occurred in 2016 as it would be happened in the beginning of 2015 or by postponing it at the end of 2017. The economic data should be reconstructed as a consequence of this choice.

Does the firm belong to a group? .....(Yes/No)  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? .....(Yes/No)  V983

Name of parent company .....  V984

Name of group .....  V5

Nationality of group (1) .....  V565IE

**Legend:** 1 = Italian; 2 = not Italian.

If Italian (1) ..... (administrative office of the parent company)	<input type="text"/>	V565NI
<b>Legend:</b> 1 = North-West; 2 = North-East; 3 = Center; 4 = South and Islands.		
If not Italian ..... (see attached country list)	<input type="text"/>	V565PE
Was the firm part of one or more consortiums in 2017?.....(Yes/No)	<input type="text"/>	CO1
Name of main consortium	<input type="text"/>	CO2

### Instructions

Where applicable, please use a full stop (.) to indicate the decimal numbers, e.g. 5.4 and not 5,4. Moreover, please enter zero (0) only when referring to a value, and not to indicate that the phenomenon does not exist/is not known (if which case, please leave the field blank).

### Workforce and output

	2016	2017	2018 projection	
<b>Average</b> 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 2016, 2017 and 2018. 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).

	2016	2017	2018 projection	
<b>Value of production (€ thousand)</b> .....				CO5,CO8, CO11

### Residential building


<b>What share of your total construction production in 2017 came from residential building?</b> (1) .....	<input type="text"/>	CO160
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**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 <b>residential building</b> , please provide the following information for your firm:	2016	2017	
<b>A</b> - number of housing units <b>started during the year</b> .....			CO161,CO164
<b>B</b> - number of housing units <b>completed during the year</b> .....			CO162,CO165
<b>C</b> - average selling price (euros/sq. m.) of the units <b>completed during the year</b> .....			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-2016	end-2017	
2) How large was your unsold stock of houses at the <b>end of the year?</b> (number of housing units) .....			CO167,CO168
3) Was your unsold stock of houses at the end of 2017 larger than what you regard as normal? (1)		<input type="text"/>	CO169
<b>Legend:</b> (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 2018 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 .....		<input type="text"/>	CO170
B - rent a part of the unsold stock of housing units .....		<input type="text"/>	CO171
C - no action, pending the recovery of the housing market .....		<input type="text"/>	CO172
D - other .....		<input type="text"/>	CO173
(please specify) 		<input type="text"/>	CO173A

### Financing and operating result

Please indicate whether during 2017, at the interest rate and collateral terms applied to your firm, you wanted to increase your debt with banks or other financial intermediaries .....	(Yes/No)	<input type="text"/>	FI53
<i>If yes to the previous question, please say whether:</i>			
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 .....	(Yes/No)	<input type="text"/>	FI54
2. in 2017, did you actually apply for new loans from banks or other financial intermediaries .....	(Yes/No)	<input type="text"/>	FI55
<i>If yes to question 2, indicate whether:</i>			
- you received the amount requested .....	(Yes/No)	<input type="text"/>	FI56
- you were granted only part of the amount requested .....	(Yes/No)	<input type="text"/>	FI57
- you were given no loan because the financial intermediaries contacted were not willing to grant the loan .....	(Yes/No)	<input type="text"/>	FI58
- no loan was obtained for other reasons (e.g., cost or collateral considered to be excessive) .....	(Yes/No)	<input type="text"/>	FI59
<i>If no to 2, indicate why:</i>			
- we didn't contact banks or other intermediaries because we were convinced they would reject the application .....	(Yes/No)	<input type="text"/>	FI60
- other .....	(Yes/No)	<input type="text"/>	FI61
In 2017 did your creditors ask you for early repayment of loans granted in the past? .....	(Yes/No)	<input type="text"/>	FI62

	2 <sup>nd</sup> half 2017/1 <sup>st</sup> half 2017	
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) <sup>(1)</sup> .....	<input type="text"/>	FI71
<b>Legend:</b> (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? <sup>(1)</sup>	2 <sup>nd</sup> half 2017 by comparison with 1 <sup>st</sup> half 2017	
<b>A</b> general conditions .....	<input type="text"/>	FI63
<b>B</b> specific aspects:		
<b>B.1</b> interest rates .....	<input type="text"/>	FI64
<b>B.2</b> other costs (banking fees, etc....) .....	<input type="text"/>	FI65
<b>B.3</b> amount of collateral required .....	<input type="text"/>	FI66
<b>B.4</b> access to new financing .....	<input type="text"/>	FI67
<b>B.5</b> time necessary to obtain new funds .....	<input type="text"/>	FI68
<b>B.6</b> complexity of information needed to obtain new funds .....	<input type="text"/>	FI69
<b>B.7</b> requests of reimbursing previously granted loans beforehand .....	<input type="text"/>	FI70
<b>Legend:</b> (1) 1=worsening; 2=stability; 3=improvement; 8=not applicable.		
Please describe the firm's <b>operating result</b> for 2017? <sup>(1)</sup> .....	<input type="text"/>	V545R
<b>Legend:</b> (1) 1= large profit; 2= small profit; 3= broad balance; 4= small loss; 5 large loss.		

<b>Deleveraging</b>		
	2017/2016	2018/2017 proj.
<b>A</b> Please indicate how the degree of indebtedness (the ratio of financial debts to net assets) evolved in your firm <sup>(1)</sup> .....	<input type="text"/>	<input type="text"/>
<b>Legend:</b> (1) 1=considerable reduction; 2=moderate reduction; 3=basically unchanged; 4=moderate increase; 5=considerable increase.		

Only for those who reported a **reduction in their degree of indebtedness (answers 1 and 2 to the previous question)**

**B** By what means did the contraction in the degree of indebtedness occur?  
(no more than two replies for 2017 and 2018)

- 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

2017/2016		2018/2017 proj.	
1°	<input type="text"/>	2°	<input type="text"/>
1°	<input type="text"/>	2°	<input type="text"/>

FI123AN,  
FI123BN,  
FI124AN,  
FI124BN

### Instruments in support of corporate finance

Please say whether, in 2017, you knew about and used the following instruments for supporting firms' financial needs:

Did you know about it?	Did you use it?	Please indicate the main reason for not using it(1)
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- the guarantee fund for SMEs .....	<input type="text"/> →	<input type="text"/> →	<input type="text"/>
- Mini-bonds .....	<input type="text"/> →	<input type="text"/> →	<input type="text"/>
- "Nuova Sabatini" incentives (financial support for the purchase of capital goods) .....	<input type="text"/> →	<input type="text"/> →	<input type="text"/>
- Incentives for "innovative SMEs" .....	<input type="text"/> →	<input type="text"/> →	<input type="text"/>

FI125N,  
FI125NN,  
FI125C  
FI126N,  
FI126NN,  
FI126C  
FI127N,  
FI127NN,  
FI127C  
FI131N,  
FI131NN,  
FI131C

**Legend:** (1) 1 = it was not our chosen funding instrument; 2 = our firm was not eligible; 3 = it was too costly or there was too much red tape involved; 4 = other (please specify).

Please answer only if you indicated 4= "other (please specify)" to the question about the guarantee fund for SMEs (FI125C)

(text) →

FI125CAB

Please answer only if you indicated 4= "other (please specify)" to the question about mini-bonds (FI126C)

(text) →

FI126CAB

Please answer only if you indicated 4= "other (please specify)" to the question about "Nuova Sabatini" incentives (FI127C)

(text) →

FI127CAB

Please answer only if you indicated 4= "other (please specify)" to the question about incentives for "innovative SMEs" (FI131C)

(text) →

FI131CAB

### Liquidity

Could you please indicate the **change in the level of your liquidity assets** (deposits and other financial assets which can be easily disinvested) between December 2016 and December 2017? .....

FIS1

- 1 Decreased
- 2 Unchanged
- 3 Increased
- 4 the company does not hold liquid assets, because liquidity is managed by the group to which the company belongs

### Allowance for corporate equity (ACE)

	In 2012-2017 compared with 2011 (Yes/No)	If "yes" to the previous question, how important to this decision was the tax allowance for corporate equity (ACE)? <sup>(1)</sup>
<b>Have you increased your firm's net capital?</b> (as by a capital increase and/or retained profits)	<input style="width: 80px; height: 30px;" type="text"/>	<input style="width: 80px; height: 30px;" type="text"/>
<b>Legend:</b> (1) 0 = not at all; 1= not very important; 2= fairly important; 3= very important.		

F117NNN,  
F119NNN

If you have not increased your firm's net capital in 2012-2017 ("no" to the previous question F117nnn)

	In 2018 compared with 2011 (Yes/No)	If "yes" to the previous question, how important to this decision was the tax allowance for corporate equity (ACE)? <sup>(1)</sup>
<b>Will you increase your firm's net capital?</b> (forecast)	<input style="width: 80px; height: 30px;" type="text"/>	<input style="width: 80px; height: 30px;" type="text"/>
<b>Legend:</b> (1) 0 = not at all; 1= not very important; 2= fairly important; 3= very important.		

F118NNN,  
F120NNN

If you have not increased your firm's net capital in 2012-2017 ("yes" to the previous question F117nnn)

	In 2018 (Yes/No)	If "yes" to the previous question, how important to this decision was the tax allowance for corporate equity (ACE)? <sup>(1)</sup>
<b>Will you further increase your firm's net capital?</b> (forecast)	<input style="width: 80px; height: 30px;" type="text"/>	<input style="width: 80px; height: 30px;" type="text"/>
<b>Legenda:</b> (1) 0 = not at all; 1= not very important; 2= fairly important; 3= very important.		

F121NNN,  
F122NNN

**Do you think that in 2017 the tax allowance for corporate equity (ACE) helped to encourage your company's use of venture capital instead of debt?** .....

F123NNN

**Legend:** (1) 0 = not at all; 1= not very important; 2= fairly important; 3= very important.

Article 1 of Decree Law 201/2011 (6 December 2011), known as the "Save Italy" decree, converted with amendments in law n. 214 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. The 2017 budget package modified the legislation on the tax allowance for corporate equity (ACE). Among other things, it reduced the notional returns on risk capital to 2.3 per cent in 2017 and 2.7 per cent from 2018 onwards. It also extended the incremental nature of the allowance to partnerships and sole proprietorships (effective from 2016).

## Trade credit in Italy

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	2016	2017	
Amount of trade credit at the end of the year ( <b>thousand €</b> ) .....			C1P,C1N
<u>of which: assigned to Public Administrations</u>			
Amount of trade credit at the end of the year ( <i>thousand €</i> ) .....			C1PA,C1NA
Contract term ( <i>in days</i> ) .....			C2PA,C2A
Actual collection time ( <i>in days</i> ) .....			CO174,CO175
<b>Year-end amount of trade receivables:</b> 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.			

## Public works

Was the firm active in the public works sector in 2016 and 2017? .....	(Yes/No)	<input type="checkbox"/>	C012
<b>Public works.</b> 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.			
<i>(end of interview if the answer to the previous question is 'no')</i>			

## Value of production of public works in Italy

	2016	2017	2018 projection	
	<i>(€ thousand)</i>			
Value of production of public works .....				C013,C016, C019





## Country list

Country	Code
<b>Europe</b>	
Albania	AL
Andorra	AD
Austria (*)	AT
Belgium (*)	BE
Belarum	BY
Bosnia and Herzegovina	BA
Bulgaria	BG
Cyprus (*)	CY
Vatican City	VA
Croatia	HR
Denmark	DK
Estonia (*)	EE
Finland (*)	FI
France (*)	FR
Germany (*)	DE
Gibraltar	GI
Greece (*)	GR
Ireland (*)	IE
Iceland	IS
Isle of Man	IM
Åland Islands	AX
Fær Øer Islands	FO
Italy (*)	IT
Kosovo	KV
Latvia (*)	LV
Liechtenstein	LI
Lithuania (*)	LT
Luxembourg (*)	LU
Macedonia	MK
Malta (*)	MT
Moldova	MD
Monaco	MC
Montenegro	ME
Norway	NO
Netherlands (*)	NL
Poland	PL
Portugal (*)	PT
United Kingdom	GB
Czech Republic	CZ
Romania	RO
Russia	RU
San Marino	SM
Serbia	RS
Serbia and Montenegro	CS
Slovakia (*)	SK
Slovenia (*)	SI
Spain (*)	ES
Svalbard and Jan Mayen	SJ
Slovakia	SE
Switzerland	CH
Ukraine	UA
Hungary	HU

Country	Code
<b>Asia</b>	
Afghanistan	AF
Saudi Arabia	SA
Armenia	AM
Azerbaijjan	AZ
Bahrain	BH
Bangladesh	BD
Bhutan	BT
Brunei	BN
Cambodia	KH
China (Chinese Popular Republic)	CN
Korea, North	KP
Korea, South	KR
United Arab Emirates	AE
Philippines	PH
Georgia	GE
Japan	JP
Jordan	JO
Hong Kong	HK
India	IN
Indonesia	ID
Iran	IR
Iraq	IQ
Cocos and Keeling Islands	CC
Israel	IL
Kazakhstan	KZ
Kyrgyzstan	KG
Kuwait	KW
Laos	LA
Lebanon	LB
Macao	MO
Maldives	MV
Malaysia	MY
Mongolia	MN
Myanmar (Burma)	MM
Nepal	NP
Oman	OM
Pakistan	PK
Qatar	QA
Singapore	SG
Syria	SY
Sri Lanka	LK
Tajikistan	TJ
Taiwan (Chinese Republic)	TW
British Indian Ocean Territories	IO
Occupied Palestinian Territories	PS
Thailand	TH
East Timor	TL
Turkey	TR
Turkmenistan	TM
Uzbekistan	UZ
Vietnam	VN
Yemen	YE

Country	Code
<b>Africa</b>	
Algeria	DZ
Angola	AO
Benin	BJ
Botswana	BW
Burkina Faso	BF
Burundi	BI
Cameroon	CM
Cabo Verde	CV
Chad	TD
Comoros	KM
Côte d'Ivoire	CI
Egypt	EG
Eritrea	ER
Ethiopia	ET
Gabon	GA
The Gambia	GM
Ghana	GH
Djibouti	DJ
Guinea	GN
Equatorial Guinea	GQ
Guinea-Bissau	GW
Kenya	KE
Lesotho	LS
Liberia	LR
Libya	LY
Madagascar	MG
Malawi	MW
Mali	ML
Morocco	MA
Mauritania	MR
Mauritius	MU
Mayotte	YT
Mozambique	MZ
Namibia	NA
Niger	NE
Nigeria	NG
Central African Republic	CF
Republic of the Congo	CG
Democratic Republic of the Congo (ex Zaire)	CD
Réunion	RE
Rwanda	RW
Western Sahara	EH
St Elena, Ascension Island and Tristan da Cunha	SH
São Tomé and Príncipe	ST
Senegal	SN
Seychelles	SC
Sierra Leone	SL
Somalia	SO
South Africa	ZA
Sudan	SD
Sudan, South	SS
Swaziland	SZ
Tanzania	TZ
French Southern Territories	TF
Togo	TG
Tunisia	TN
Uganda	UG
Zambia	ZM
Zimbabwe	ZW

(\*) Countries in the euro area (19) at 31-12-2015.

## Country list

Country	Code
<b>North-America</b>	
Bermuda	BM
Canada	CA
Greenland	GL
Saint Pierre and Miquelon	PM
United States of America	US
<b>Central America</b>	
Anguilla	AI
Antigua and Barbuda	AG
Netherlands Antilles	AN
Aruba	AW
The Bahamas	BS
Barbados	BB
Belize	BZ
Costa Rica	CR
Cuba	CU
Curacao	CW
Dominica	DM
El Salvador	SV
Jamaica	JM
Grenada	GD
Guadeloupe	GP
Guatemala	GT
Haiti	HT
Honduras	HN
Cayman Islands	KY
United States Minor Outlying Islands	UM
Turks and Caicos Islands	TC
United States Virgin Islands	VI
British Virgin Islands	VG
Martinique	MQ
Mexico	MX
Montserrat	MS
Nicaragua	NI
Panamá	PA
Puerto Rico	PR
Dominican Republic	DO
Saint Kitts and Nevis	KN
Saint Vincent and the Grenadines	VC
Saint Lucia	LC
Sint Maarten (Dutch part)	SX
St. Martin (French part)	MF
Trinidad and Tobago	TT

Country	Code
<b>South-America</b>	
Argentina	AR
Bolivia	BO
Brazile	BR
Chile	CL
Colombia	CO
Ecuador	EC
South Georgia and the South Sandwich Islands	GS
Guyana	GY
French Guyana	GF
Falkland Islands	FK
Paraguay	PY
Peru	PE
Suriname	SR
Uruguay	UY
Venezuela	VE
<b>Oceania</b>	
Australia	AU
Fiji	FJ
Guam	GU
Christmas Island	CX
Norfolk Island	NF
Cook Islands	CK
Northern Mariana Islands	MP
Marshall Islands	MH
Pitcairn Islands	PN
Solomon Islands	SB
Kiribati	KI
Nauru	NR
Niue	NU
New Caledonia	NC
New Zealand	NZ
Palau	PW
Papua New Guinea	PG
French Polynesia	PF
Samoa	WS
American Samoa	AS
Federated States of Micronesia	FM
Tokelau	TK
Tonga	TO
Tuvalu	TV
Vanuatu	VU
Wallis and Futuna	WF

Country	Code
<b>Antarctica</b>	
Antarctica	AQ
Bouvet Island	BV
Heard and McDonald Islands	HM