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of Industrial and Service Firms**

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The report was prepared by Laura Bartiloro, Marco Bottone, Tatiana Cesaroni and Elena Mattevi. The Bank's branches assisted in the survey and were responsible for the collection of data.

The data are used exclusively for the purpose of economic analysis and have been handled and processed in aggregate form. We would like to thank all the firms that agreed to take part in the survey.

MAIN FINDINGS of the 24th Business Outlook Survey of Industrial and Non-Financial Private Service Firms 2016

Firms in industry excluding construction and in services reported generally positive views on the growth in their **turnover**, albeit slightly less so than in 2015. Conversely, in construction, following last year's slight recovery, the number of firms reporting a contraction in economic activity again exceeded those reporting an expansion. **Demand expectations** are optimistic but more cautiously so than in 2015, even for exporting firms.

In 2016 more than 80 per cent of firms in industry excluding construction and services recorded **investment** expenditure equal to or greater than that planned at the end of 2015, which on average implied a faster rate of investment. For 2017 most firms expect their expenditure to increase thanks to favourable demand expectations; a small share plans to reduce it instead, owing to persistent uncertainty about the economic and political situation.

Firms' assessments of profitability improved further. A vast majority of them expect to close the year with a profit; the share is higher for firms in industry excluding construction and in services compared with those active in construction.

Firms in industry excluding construction and in services reported a further easing in credit conditions, although their demand for borrowing remains low. The positive trend in profitability facilitated the accumulation of liquid holdings for about one fifth of firms in industry excluding construction and in services. Reports of stability in firms' borrowing conditions and liquidity are instead prevalent in the construction sector.

Main trends as reported by firms (per cent) (1)

	Decreasing	Stable	Increasing	Total
Industry excluding construction; services				
Turnover	27.0	33.8	39.2	100
Expected turnover	9.9	56.9	33.2	100
Investment	17.4	61.7	20.9	100
Employment	21.2	50.5	28.3	100
Profit or loss for the period (2)	13.4	11.5	75.1	100
Construction				
Total output	39.3	31.3	29.3	100
Employment	34.6	44.2	21.2	100
Profit or loss for the period (2)	15.4	22.8	61.8	100

(1) Weighted by the number of workers. – (2) Share of firms posting a profit, loss, or breaking even.

The Statistical Appendix is available on the Bank of Italy's website at

<http://www.bancaditalia.it/pubblicazioni/sondaggio-imprese/2016-sondaggio-imprese/index.html>

Industry excluding construction and non-financial private services¹

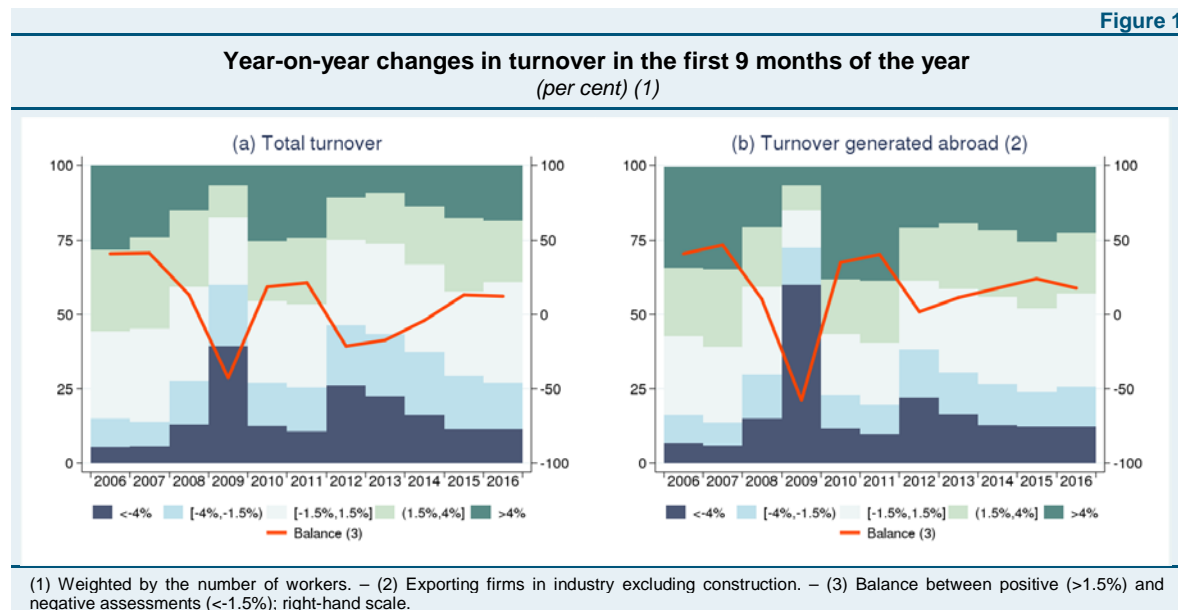
Turnover and expectations

Turnover growth continued in 2016 ...

Firms' views on the performance of their turnover in the first nine months of 2016 are still favourable. Taking account of firm size, the balance between those reporting an increase versus those predicting a decrease was positive at 12 percentage points (Figure 1.a). Although different in magnitude, the positive assessments spanned all sectors. The balance was particularly wide in the basic metal and engineering sector (17 percentage points) but barely positive in the textile, clothing and footwear sector (2 percentage points). Compared with last year, the share of firms judging their sales to be stable rose, owing to both the further decrease in negative assessments and the slight reduction in the share of firms reporting an increase in sales.

The assessments limited to sales abroad were once again more favourable, but the balance between expectations of growth versus those of a reduction narrowed compared with the previous survey, from 24 to 17 percentage points, taking account of firm size (Figure 1.b), reflecting weaker growth in world trade.²

Figure 1



... and could strengthen in the early months of 2017

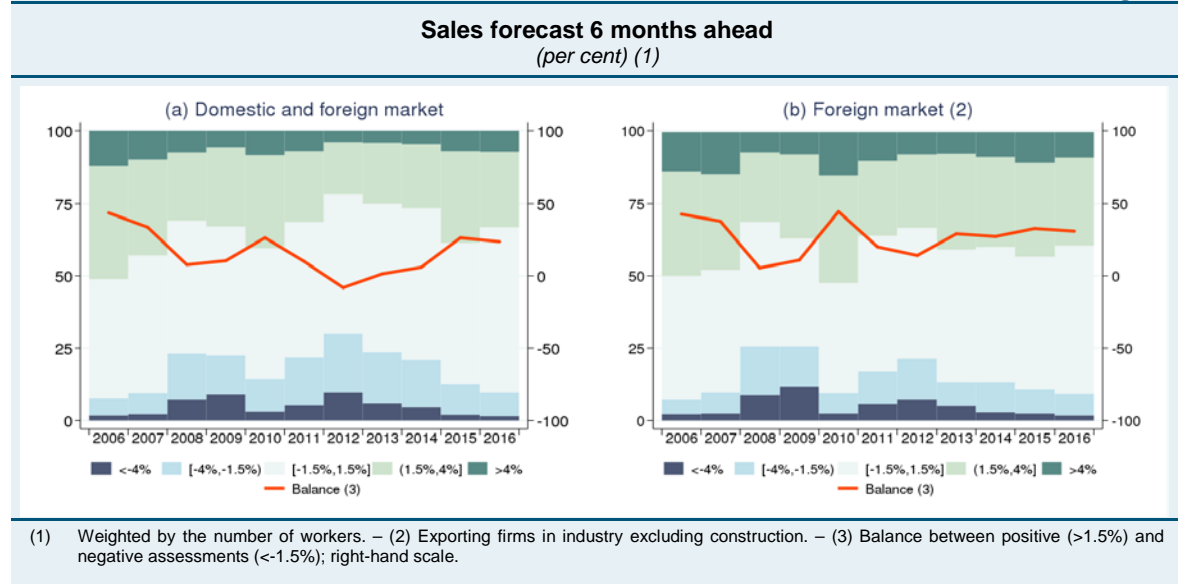
More than half of the firms expect their sales to hold stable in the next six months, a historically high share (Figure 2.a). Among the remaining firms optimism prevails: reports of an expansion of sales exceed those of a contraction by 23 percentage points. This finding holds true for all

¹ The interviews were conducted by the Bank of Italy's branches and took place from 21 September to 21 October, involving 3,047 industrial firms (excluding construction) and 1,224 non-financial private service firms with 20 or more workers. The shares referred to in the text are weighted by the number of workers when explicitly stated in the relevant figure or table and by the number of firms in all other cases.

² For the findings of the previous survey, see 'Business Outlook Survey of Industrial and Service Firms', *Supplements to the Statistical Bulletin – Sample Surveys*, 59, 2015.

sectors, but the outlook was more cautious for firms in the textile, clothing and footwear sector and those in the mining, quarrying and energy sector, which continue to be affected by the fall in commodity prices, especially oil. The proportion of optimistic assessments is higher for industrial firms with a more significant share of turnover achieved abroad, although the outlook is slightly more cautious than in 2015 (Figure 2.b).

Figure 2



According to firms the Brexit referendum and the TTIP negotiations will have limited effects

Firms deem that the outcome of the United Kingdom European Union membership referendum (Brexit) will have a largely negligible effect on their business in 2017. Only 7 per cent of respondents voiced concerns of a negative effect, which could materialize mainly through a reduction in exports to the United Kingdom, while 92 per cent see the consequences as negligible. Similarly, the negotiations under way between the United States and the European Union on the Transatlantic Trade and Investment Partnership (TTIP) are not a cause for concern for businesses: among the one third of firms with at least general knowledge of the contents of the agreement, 74 per cent believe that the partnership would not have a significant effect on their businesses, while 17 per cent predict a positive impact.

Investment and employment

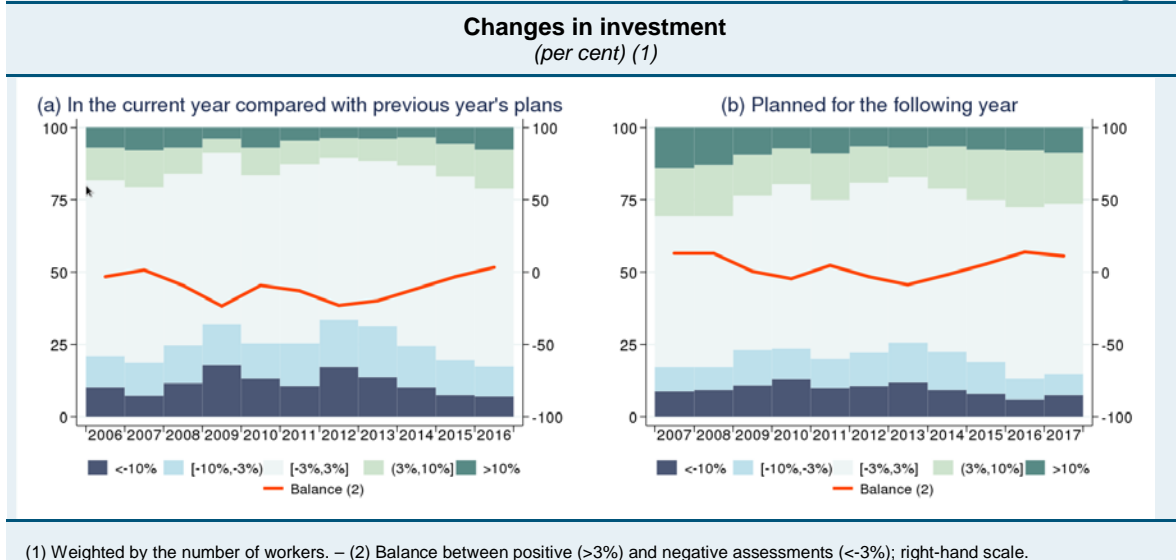
Investment plans were fulfilled ...

Over the course of 2016, some 62 per cent of firms implemented the investment plans they outlined at the end of 2015, which called for an increase in investment expenditure. Among the remaining firms, the share of those investing more than planned (21 percentage points) exceeded the proportion of those investing less than planned (17 percentage points), with the figures weighted by number of workers (Figure 3.a).

The firms that invested more than planned attribute this to firm-specific organizational and technical factors (66 per cent) and, less frequently, to unexpected changes in demand and modifications to the incentive system, including the super amortization provision that was

recently bolstered by the draft stability law for 2017. Investment levels that exceeded the planned amount were more frequent among firms in the chemical and pharmaceutical sector and in the textile, clothing and footwear sector, despite the fact that their turnover performed below average.

Figure 3



The reasons that led some firms to invest less than planned were more varied. Smaller firms (those with 20 to 49 workers) cited organizational and technical factors as a reason for lower investment expenditure less frequently than firms with more than 50 workers. Compared to the latter, smaller firms cited more frequently financial reasons and factors connected to the uncertainty about demand prospects and the economic and political situation. Investment levels that fell short of plans were especially frequent for companies in the mining, quarrying and energy sector (36 per cent).

**... and spending
is set to increase
further in 2017**

Taking account of firm size, 59 per cent of firms plan to keep their investment expenditure unchanged in 2017, more than 25 per cent plan to increase it and 15 per cent believe they will reduce it (Figure 3.b). The positive balance between opinions of an expansion of investment versus a contraction is widespread among all sectors; in industry excluding construction, the balance is especially favourable in the mining, quarrying and energy sector (30 percentage points).

For firms as a whole the main factors spurring the expansion of investment in 2017 are demand expectations (as stated by 39 per cent of firms) and organizational and technical factors (33 per cent). A markedly lower share cites the easing of credit conditions (13 per cent) and changes to the tax and incentive systems (6 per cent) as reasons for expanding investment expenditure. The distribution of answers is similar for the companies planning to increase, keep stable or decrease investment expenditure in 2017 (Table 1). Conversely, the main impediment to investment, especially for the larger firms, is the uncertainty about economic and political factors (an opinion expressed by 34 per cent of firms).

Table 1

Determinants of investment plans for 2017 versus 2016 (per cent)

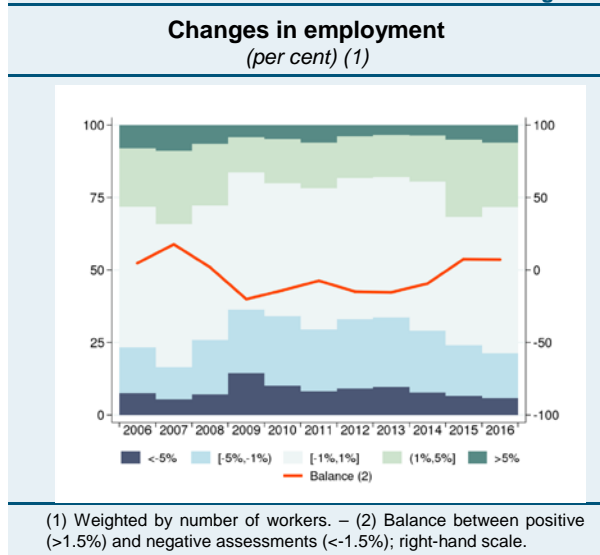
	Firms planning a decrease	Firms planning stability	Firms planning an increase	Total firms
Main positive factor				
Change in credit conditions	11.5	15.1	10.0	13.1
Expected change in demand	35.1	42.6	35.3	39.4
Change in the uncertainty attributable to economic and political factors	5.2	6.1	3.7	5.3
Expected change in purchasing prices	1.7	2.7	0.8	2.0
Organizational and technical factors	34.9	28.3	42.2	33.3
Bureaucratic factors	0.0	1.0	1.3	1.0
Changes to the tax and incentive systems	11.5	4.2	6.8	6.0
Total	100	100	100	100
Main negative factor				
Change in credit conditions	17.8	12.1	15.0	13.8
Expected change in demand	20.5	14.8	10.6	14.8
Change in the uncertainty attributable to economic and political factors	26.7	35.0	35.5	33.7
Expected change in purchasing prices	4.3	8.5	6.9	7.4
Organizational and technical factors	19.6	13.8	7.6	13.4
Bureaucratic factors	8.1	10.6	18.4	12.0
Changes to the tax and incentive systems	3.0	5.2	6.0	5.0
Total	100	100	100	100

Employment grew, albeit slightly

Labour demand continued to grow in 2016: reports of an expansion in

employment surpassed those of a contraction by 7 percentage points (weighted by number of employees; Figure 4). The balance is significantly wider in the chemical and pharmaceutical sector, in the basic metal and engineering sector and for firms with more than 200 workers. The balance has stabilized at the previous year's levels, when it widened significantly owing not only to the cyclical upturn but also to social contribution relief and the new rules on individual dismissals introduced by the Jobs Act (see Banca d'Italia, *Economic Bulletin*, 4, 2015). About 40 per cent of the total workforce benefited from wage increases not provided for by the national collective bargaining agreement. Against the backdrop of a still weak price dynamic, about half of these increases were of less than 1 per cent.

Figure 4



Profitability and financial conditions

Profitability continues to grow

Firms expect the improvement in profitability to continue in 2016. The

share of firms expecting to post a profit rose further to 75 per cent, up from 58 per cent in 2012 (weighted by number of employees), while the proportion forecasting a net loss continued to decrease, falling to 13 per cent from 26 per cent in 2012 (Figure 5). The positive balance spans all sectors and firm sizes.

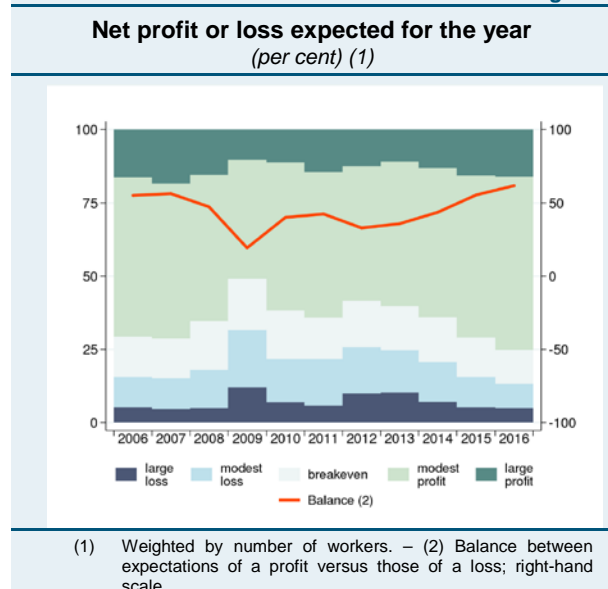
For 20 per cent of firms, the favourable performance of their core business increased their liquidity in the twelve months ending in June. For two thirds of them the increase in liquid holdings stemmed mainly from their operating result while one tenth of respondents cited a closer watch on expenses and a greater inflow of external funds, especially for companies with at least 500 workers. The choice of keeping liquid holdings is mostly motivated by the uncertainty about future cash flows (for 33 per cent of firms) and, given the low interest rate scenario, the limited advantage of turning to financial or fixed investment (23 per cent and 15 per cent respectively). Fears of future difficulty in accessing external funds are limited (10 per cent). The reasons for keeping liquid holdings are slightly different for larger companies with at least 500 workers: the proportion of firms that decided to keep liquid holdings owing to the limited appeal of financial or fixed investment is higher (34 per cent and 18 per cent respectively) while the uncertainty about future cash flows and the possibility of accessing external sources of funding affect a lower share of these firms (22 per cent and 6 per cent).

Credit demand remains moderate

Owing to higher liquidity, in the absence of an encouraging outlook for returns on financial investment and pending a drop in the uncertainty that is putting a break on fixed investment, firms have increased their demand for credit very moderately. The overall demand for bank loans remained unchanged for two thirds of firms; among the rest, the balance of judgments of an increase versus those of a decrease in the demand for bank loans is positive in the first half year but still historically narrow (6 percentage points). Most firms did not contact banks for new loans. These trends are substantially the same for all firm sizes and economic sectors.

In the first six months of the year the expansionary monetary policy stance continued to keep credit access conditions accommodative. Among the firms that contacted banks for new loans, 80 per cent obtained the full amount they requested, a share similar to that of 2015 but significantly higher than that of previous years (see Banca d'Italia, 'Business Outlook Survey of Industrial and Service Firms', *Supplements to the Statistical Bulletin – Sample Surveys*, 34, 2016). About two thirds of firms continued to judge credit conditions as stable, while the balance between those seeing the conditions as more accommodative and those viewing them as more restrictive widened compared with the second quarter of 2015, from 12 per cent to 19 per cent. Firms expect the improved credit access conditions to continue in the second part of the

Figure 5



year.

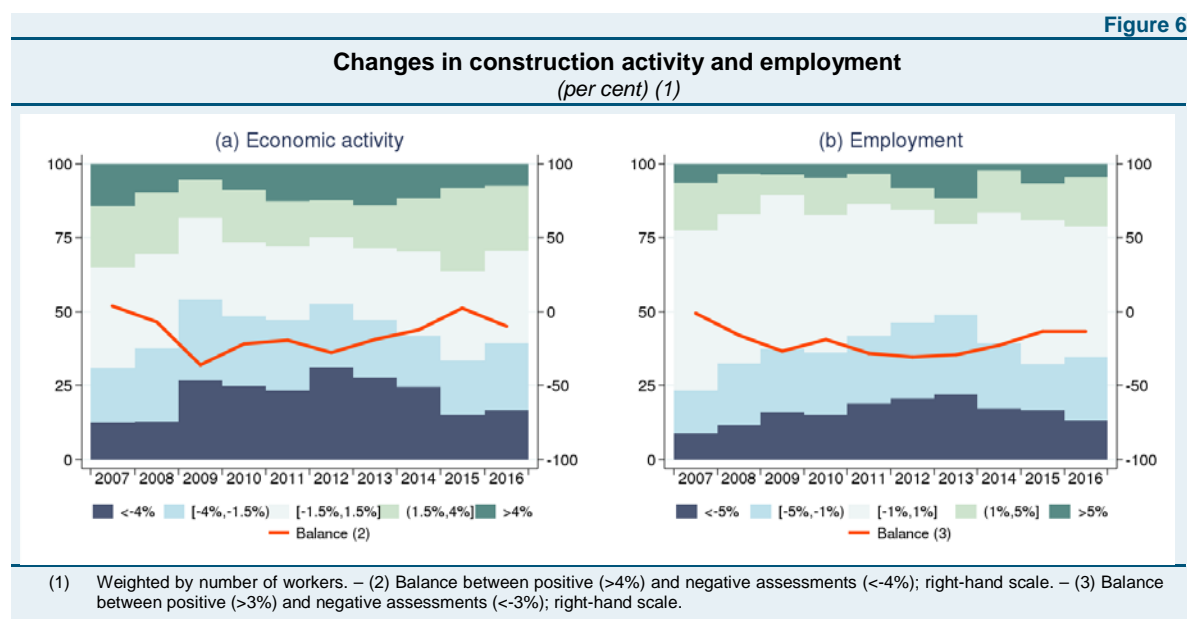
More than one third of firms who have trade receivables vis-à-vis the general government reported a decrease in the payment times of invoices issued in the current year compared with those issued in the same period of 2015. For 6 per cent of respondents the difference was significant.

Construction firms³

Construction activity, employment and economic performance

Construction activity began to decline again ...

In the first nine months of 2016 firms recorded a significant drop in their activity after last year's recovery; the balance, weighted by firm size, between the share of companies reporting an expansion in their activity compared with 2015 and those reporting a contraction returned to negative territory, dropping from 3 percentage points to -10 percentage points (Figure 6.a).



... but a recovery is expected in 2017

Expectations for 2017 are more optimistic and the balance of responses predicting growth versus those predicting a decline remains positive at 12 percentage points (weighted by firm size). A similar picture is evident when limiting the assessment to public works, a sub-sector in which about two thirds of construction firms carry out at least some of their activity.

The fall in construction activity affected employment, which in firms' view continued to drop. The balance between assessments of an increase versus those of a decrease over the course of

³ The interviews were conducted by the Bank of Italy's branches and took place from 21 September to 21 October, involving 562 construction firms with 10 or more workers. Until 2013 the survey was limited to firms with 20 or more workers.

2016 remains negative at the levels of 2015 (-13 percentage points, weighted by number of workers; Figure 6.b).

The drop in construction activity did not, however, have an impact on the operating result: weighted by firm size, 62 per cent of companies posted a profit, the same as in the previous year (Figure 7).

The public procurement code

According to firms the effects of the new regulations will be limited

The introduction of a new public procurement code affected about three quarters of construction firms, of which 59 per cent believe the new regulations had negligible effects on their orders portfolio, while almost all the remaining ones reported negative effects.

Among the firms reporting negative effects, 42 per cent have already observed an impact on their business activity, 29 per cent anticipate this could happen by the end of year, and the remaining ones believe the negative impact will only materialize over the course of 2017. Almost all the firms attribute the negative effects that have already materialized to delays by the general government in issuing new calls for tender; about one third of firms reported difficulties in adapting to the new regulations as an additional factor.

Half of the firms believe that in the long run the effects of the new regulations will be negligible, while one fifth of them expect a positive impact (one third when only considering the larger firms). Conversely, one third of firms anticipate negative effects; these are mainly concentrated among the smaller companies employing 10 to 49 workers. The main issue criticized by firms in their negative assessment of the new law is the criterion of favouring the most economically advantageous tender for tenders exceeding €1 million. Among the measures more popular among firms are the expediting of legal proceedings, the introduction of a rating system for firms and the separation between the planning and execution phases.

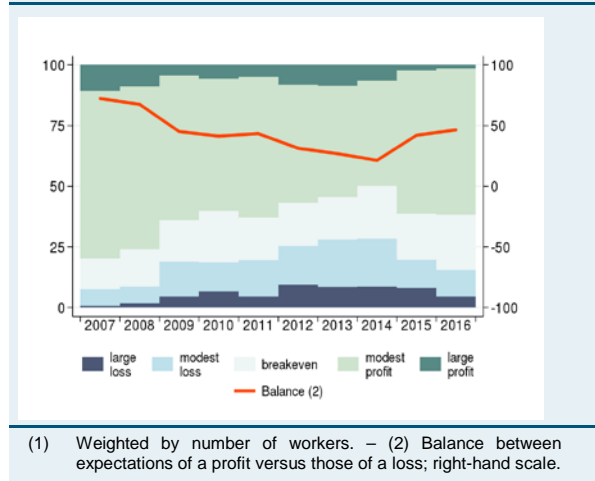
Financial aspects

Financial conditions are stable

Overall borrowing conditions for the first half of 2016 remain largely stable compared with firms' assessments concerning the same period of 2015. The balance between reports of an improvement versus those of a worsening remained negative by 8 percentage points. Most firms expect substantial stability to continue in the second half of the year. The overall demand for bank loans in the first half of the year is stable compared with the second half of 2015, and practically no change is expected for the second half of 2016.

Figure 7

Net profit or loss expected for the year (per cent) (1)



Liquidity conditions in the construction sector are not as favourable as those in industry and services. In the twelve months ending in June 2016, liquidity shrank for one third of construction firms. However, also owing to the sector's profitability levels, which were on average satisfactory, judgements of stability remained predominant (58 per cent). Only about one tenth of construction firms reported an increase in liquidity. Among those reporting an increase in the amount of funds held in liquid instruments, the growth appears to be mostly due to greater revenues from their core business activities, but also to greater external funding. The main reason for holding these funds differs by company size; for smaller firms (up to 199 workers) it is mainly due to the limited opportunities for fixed investment and the uncertainty about future cash flows. For the larger firms (with 200 or more workers), which probably invest a portion of their liquidity in the financial markets, the lack of high returns is another aspect affecting their decision to hold liquidity.

Appendix A:
Methodological notes

METHODOLOGICAL NOTES

The sample

Since 1993 the Bank of Italy has conducted a business outlook survey of firms, between September and October ⁴.

The present survey covers 3,047 firms with 20 and more workers in industry excluding construction and 1,224 in 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 10 and more workers, totaling 562 this year. Most of the firms contacted⁵ were the same as those interviewed in the early months of 2016 for the 2015 Survey of Industrial and Service Firms. The sampling design is the same in both surveys⁶. Table A1 in the Statistical Annex contains a breakdown of the sample by number of workers, branch of activity and geographical area.

Data collection

The data were collected by the branches of the Bank of Italy between 21 September and 21 October 2016 using the questionnaires contained in Appendix B. The firms were asked to provide mainly qualitative information on the performance of the main economic variables. All questions appearing for the first time were tested beforehand.

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 workers of the firms surveyed and the number of workers of firms in the reference population.⁷ By using the number of workers as a scale variable, this method of weighting can provide information on macroeconomic results.

The standard errors of the percentage estimates, in relation to the national total, do not exceed 0.7 per cent (2.1 per cent for construction firms), that is, the maximum confidence intervals (at 95 per cent) are 1.4 percentage points (4.1 points for the construction sector). 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 the estimates of the standard errors for the whole sample and for some classification variables. The estimates also take account of the necessary finite population correction.

The BIRD system for the distance processing of the survey data

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

⁴ The field of observation has evolved, 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.

⁵ The response rate was 89.0 per cent for industrial firms and 88.2 per cent for service firms. For construction firms it was 89.9 per cent.

⁶ For details of the methodology used in the two surveys see Banca d'Italia, "Survey of Industrial and Service Firms Year 2015" in Supplements to the Statistical Bulletin – Sample Surveys, No. 34, 2016.

⁷ The weighting is separate for the sectors "industry excluding construction", "services" and "construction", and within them, for the groups of firms with "20-49 workers" and "50 and more workers" (for the construction sector the class 10-19 employees has been included since 2014).

data collected in its business surveys (BIRD – Bank of Italy Remote access to micro Data)⁸. The system allows researchers to carry out computations using the data collected with the surveys on non-construction industrial firms 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. Access to the system requires registration and assignment of a username.

⁸ See <http://www.bancaditalia.it/statistiche/basi-dati/bird/index.html> for further details.

Table 1
Standard errors for responses in percentages
(percentages)

	Estimate									
	5 %	10 %	15 %	20 %	25 %	30 %	35 %	40 %	45 %	50 %
	95 %	90 %	85 %	80 %	75 %	70 %	65 %	60 %	55 %	50 %
Non-construction firms										
Size of workforce										
20 - 49	0.6	0.9	1.0	1.2	1.3	1.3	1.4	1.4	1.5	1.5
50 - 199	0.6	0.8	0.9	1.1	1.1	1.2	1.3	1.3	1.3	1.3
200 - 499	0.8	1.2	1.4	1.5	1.7	1.8	1.8	1.9	1.9	1.9
500 and more	0.9	1.2	1.5	1.6	1.8	1.9	1.9	2.0	2.0	2.0
Branch of activity										
Textiles	1.2	1.6	1.9	2.2	2.4	2.5	2.6	2.7	2.7	2.7
Chemicals	1.1	1.5	1.8	2.0	2.1	2.2	2.3	2.4	2.4	2.5
Engineering	0.6	0.8	1.0	1.1	1.2	1.3	1.3	1.3	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	3.3	3.4	3.4	3.4
Geographical area										
North	0.6	0.8	0.9	1.0	1.1	1.2	1.2	1.3	1.3	1.3
Centre	0.8	1.1	1.3	1.4	1.5	1.6	1.7	1.8	1.8	1.8
South and Islands	0.6	0.8	1.0	1.1	1.2	1.3	1.3	1.4	1.4	1.4
Total – Non-construction industry....	0.4	0.5	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.9
Private non-financial services										
Size of workforce										
20 - 49	1.1	1.5	1.8	2.0	2.2	2.3	2.4	2.4	2.5	2.5
50 - 199	1.0	1.4	1.6	1.8	2.0	2.1	2.2	2.2	2.3	2.3
200 - 499	1.5	2.1	2.5	2.8	3.0	3.2	3.3	3.4	3.4	3.5
500 and more	1.4	1.9	2.2	2.5	2.7	2.9	3.0	3.1	3.1	3.1
Branch of activity										
Trade, hotels and restaurants	0.9	1.2	1.4	1.6	1.7	1.8	1.9	1.9	2.0	2.0
Transport and communications	1.1	1.5	1.8	2.0	2.2	2.3	2.4	2.4	2.5	2.5
Other business and h.hld services....	1.4	2.0	2.3	2.6	2.8	3.0	3.1	3.2	3.2	3.3
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	2.4	2.6	2.7	2.8	2.9	3.0	3.0
South and Islands	1.1	1.5	1.7	1.9	2.1	2.2	2.3	2.4	2.4	2.4
Total - Services	0.6	0.8	1.0	1.1	1.2	1.3	1.3	1.4	1.4	1.4
Total – n.c. industry & 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										
10 - 49	1.1	1.6	1.9	2.1	2.3	2.4	2.5	2.6	2.6	2.6
50 - 199	1.6	2.2	2.6	2.9	3.2	3.3	3.5	3.6	3.6	3.6
200 - 499	3.4	4.7	5.6	6.3	6.8	7.2	7.5	7.7	7.8	7.9
500 and more	3.4	4.7	5.6	6.3	6.8	7.2	7.5	7.7	7.9	7.9
Geographical area										
North	1.4	2.0	2.4	2.6	2.9	3.0	3.1	3.2	3.3	3.3
Centre	1.9	2.6	3.1	3.5	3.8	4.0	4.2	4.3	4.4	4.4
South and Islands	1.5	2.0	2.4	2.7	2.9	3.1	3.2	3.3	3.3	3.4
Total - Construction.....	0.9	1.2	1.5	1.7	1.8	1.9	2.0	2.0	2.1	2.1

Appendix B:

Questionnaires



24th BUSINESS OUTLOOK SURVEY - 2016
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 co-operation is important but not compulsory. The information provided will only be used for research purposes. Firms taking part to the survey will provide a valuable contribution to the analysis of the Italian economy. The data will be handled in order to ensure data safety and confidentiality.

GENERAL INFORMATION

Branch code (Bank of Italy):

Branch code **a1**.....

Firm code **a2**.....

Date of interview (DD/MM/YYYY): **data**

Tax Code **codf**.....

Name of firm **a3**.....

Legal status **a9n**

Legend: 1=SRL; 2=SPA; 3=SAPA; 4=Soc. Coop.; 5=SAS; 6=SNC; 7=Altro.

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

Istat (Italian National Statistical Institute) economic activity: see ISTAT. Classificazione delle attività economiche. Metodi e norme 2007.

Average payroll employment in 2015 **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 2016 **a6**

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

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

MAIN economic purpose of goods and services produced: a7

NON-CONSTRUCTION-INDUSTRY FIRMS



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


SERVICE FIRMS

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

INVESTMENT

1 Compared with the LEVEL PLANNED AT THE END OF 2015, 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 %)  question 3
- 4 a little higher (between 3.1% and 10%)
- 5 much higher (by more than 10%)
- 9 do not know, no answer  question 3

 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.


Please answer this question ONLY IF actual expenditure on investment is likely to differ from that planned

2 The gap is MAINLY due to: p2

- 1 financial factors
- 2 unexpected changes in demand
- 3 changes in the level of uncertainty due to economic or political factors
- 4 changes in purchase prices
- 5 organizational or technical factors
- 6 red tape
- 7 changes to the tax system or to incentives
- 9 do not know, no answer

3 How does planned nominal expenditure on fixed investment in 2017 compare with that in 2016

- 1 much lower (by more than 10%) **p3**
- 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 What factors are affecting your investment plans for 2017, and in what direction?

p89

- A** Positively (indicate up to two in order of importance).....
- B** Negatively (indicate up to two in order of importance)

A 1 st factor	B 2 nd factor
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Legend: 1=a change in borrowing conditions; 2=an expected change in demand; 3=a change in the uncertainty attributable to economic or political factors; 4=an expected change in buying prices; 5=organization and technical factors; 6=bureaucracy; 7=changes to the tax and incentives system; 9=don't know, don't wish to answer.

FIRM'S FUNDING

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

A 2016 H1 on 2015 H2	B 2016 H2 on 2016 H1 (forecast)
<input type="text"/>	<input type="text"/>

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

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

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

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

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

- A - change in funding requirement for fixed investment
- B - change in funding requirement for stocks and working capital.....
- C - change in funding requirement for debt restructuring
- D - change in self-financing capacity
- E - change in other forms of borrowing (non-bank credit, bond issues, etc.)
- F - other factors.....
(specify) p33faba

A 1 st half 2016	B forecast 2 nd half 2016
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

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

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

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

A 2016 H1 on 2015 H2	B 2016 H2 on 2016 H1 (forecast)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

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

8 Did your firm obtain new bank loans in the first half of 2016?: p104

(Consider both the opening of new lines of credit and the extension of existing ones)

- 1 no banks were contacted
- 2 the loans that were offered were turned down because the costs involved or the collateral require were deemed excessive
- 3 the banks that were contacted did not grant any loans
- 4 only part of the amount requested was obtained
- 5 the full amount requested was obtained
- 9 do not know, no answer

9 Between June 2015 and June 2016 the level of your firm's liquid holdings (bank deposits, securities and other liquid financial assets): p105

- 1 decreased
- 2 held stable
- 3 increased
- 9 do not know, no answer

Please answer this question ONLY IF your answer to the previous question was 3

10 Please indicate the main source of the increase in your liquid holdings: p106

- 1 greater receipts from core business activities
- 2 limited monetary outlays
- 3 increased external funding
- 4 other (please specify) p106a
- 9 do not know, no answer

Please answer this question ONLY IF your answer to question 9 was 3

A 1 st reason	B 2 nd reason
<input type="text"/>	<input type="text"/>

11 Please indicate the main reasons for keeping funds in liquid holdings.

(Indicate no more than two) **p107**

- 1 limited opportunity for fixed investment (tangible and intangible)
- 2 fears of future difficulty in accessing external funding
- 3 uncertainty about future cash flows
- 4 low interest rates (i.e. low opportunity cost of holding liquid assets)
- 5 other (please specify)) **p107aba**
- 9 don't know, no answer

WORKFORCE, WAGE SUPPLEMENTATION, WAGES AND NATIONAL WORK CONTRACT

12 How will the average size of the workforce in 2016 compare with that in 2015: **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

13 In 2016 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).
4. Layoff procedure. It can be asked by firms with 15 employees or more, provided they:
 - are eligible to special wage supplementation under a waiver;
 - use collective redundancies after workforce reduction, change or closing of their activities.
 The employees eligible are those that are either on permanent contracts since a minimum of one year, or have been already dismissed and enrolled on special lists prepared by the Labor General Directorate, based on lists of employees provided by the companies in crisis.

14 Have you granted any wage increases in 2016 NOT provided for by the NATIONAL LABOUR CONTRACT or do you intend to do so before the end of the year? **p17**

- 1 no
- 2 yes
- 9 do not know, no answer

Please answer the following question ONLY IF you answered YES to the previous question

15 Considering ONLY THESE INCREASES, what increase will they produce in average earnings (of all the firm's payroll workers) in 2016? **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

RESULT FOR THE YEAR, ORDERS, SALES REVENUE AND PRODUCTION

16 What AFTER-TAX result do you expect for the current year? p19

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

Turning now to sales revenue and orders for the firm's products/services

(give an answer for all the three items below)

17 Sales revenue: what change is expected in Q1-Q3 2016 compared with Q1-Q3 2015? p23

18 Orders/sales of the firm's products/services: on a seasonally adjusted basis their current trend compared with the end of June has been: p24

19 ... and in 6 months, compared with now, will be: p25

A Domestic market and exports	B Total exports
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Legend: 1=much lower (less 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 (for column B only); 9=do not know, no answer.

For questions 18 and 19, consider orders for industrial firms and sales for service firms.

20 Only for industrial firms:

Considering the firm's total production, what do you expect in Q4 of 2016 compared with Q3 of the same 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

Notice that:

- 1) the answer should refer to the production by Italian plants;
- 2) the answer should refer to the production in volume terms, not in monetary terms;
- 3) the answer should not consider seasonal factors which naturally determine production variations between two adjacent quarters.

GEOPOLITICAL DEVELOPMENTS

21 What overall effects do you think the outcome of the United Kingdom European Union membership referendum (Brexit) will have on your business in 2017? P108

- 1 very negative
- 2 negative
- 3 negligible
- 4 positive
- 5 very positive
- 9 don't know, no answer

Please answer **ONLY IF** you answered 1,2,4,5 to the previous question

- 22 Through which channels do you expect these effects to play out primarily? P109**..... **A** 1st channel **B** 2nd channel
- 1 direct impact on your firm's exports to the United Kingdom
- 2 direct impact on your firm's business activity within the United Kingdom
- 3 indirect impact via effects on third countries in which part of your firm's turnover is generated
- 4 impact connected to changes in the demand for your products and services on the part of your firm's Italian customers
- 5 other (please specify) **P109ABA**
- 9 don't know, don't wish to answer

23 How much do you know about the negotiations under way between the United States and the European Union on the Transatlantic Trade and Investment Partnership (TTIP)? P110.....

- 1 I was not aware of the existence of such negotiations
- 2 I am aware of the negotiations but not of their content
- 3 I have a general idea of the contents of the TTIP
- 4 I have a fairly good understanding of some specific aspects of the TTIP
- 9 don't know, no answer

24 If the TTIP is finalized, what impact would this have on your firm? P111


- 1 very negative
- 2 negative
- 3 negligible
- 4 positive
- 5 very positive
- 9 don't know, no answer

Please answer **ONLY IF** you answered 1 or 2 to the previous question

25 What do you believe is the main risk factor for your firm? P112.....

- 1 difficulty adapting to a regulatory framework that differs from the current one
- 2 introduction of less stringent regulations benefiting competitors
- 3 weaker protection of brands and of protected designations of origin (PDO)
- 4 increase in competition owing to the reduction of tariff barriers on goods imported from the United States
- 5 increase in competition owing to easier investment opportunities in Italy/Europe for U.S. firms
- 6 other (please specify) **P112A**
- 9 don't know, no answer

GENERAL GOVERNMENT PAYMENTS

 A list of the entities that are part of the General Government sector (Sector S13) is prepared by Istat drawing on the *European System of National and Regional Accounts (ESA 2010)* and is published in the Official Journal of the Italian Republic. It is important to note that the General Government sector does not include companies partially owned by government entities if these sell most of their goods and services at market prices and their revenues cover at least 50 per cent of overheads. Mere control by a government entity does not automatically include a firm in the General Government sector.

26 As regards trade receivables vis-à-vis general government bodies from January 2016 to now, did you observe an acceleration in payments compared with the same period of 2015?

- 1 no
- 2 yes, slight
- 3 yes, significant
- 8 not applicable
- 9 don't know, no answer

P101

IT SECURITY

27 How is IT security managed in your firm?.....


P113

- 1 in-house
- 2 by an external company belonging to the same group as your firm
- 3 by an external company not belonging to the same group
- 4 partly in-house, partly by an external company
- 5 the firm has no IT security measures in place
- 9 don't know, no answer

28 The number of cyber attacks against firms, even small and medium-sized ones, is growing fast. In the last year, how many cyber attacks did your firm suffer? P114.....

(Consider only those that had consequences, even if minor and/or short-lived and/or easily reversible, on the functioning of the firm's systems and/or on the integrity and confidentiality of the data stored in them)

- 1 none
- 2 1 cyber attack
- 3 2 to 5 cyber attacks
- 4 6 to 10 cyber attacks
- 5 more than 10 cyber attacks
- 9 don't know, don't wish to answer

 **Cyber attack:** any action taken using IT tools against a firm's ITC systems for the purpose of disabling their functioning, physically damaging them, remotely controlling them or otherwise compromising their integrity. The cases to be reported are not only those in which the attack directly targets a firm's IT systems, but also those in which the attack takes advantage of risky behaviour on the part of employees (e.g. activating a link in a fraudulent email) to gain illicit access.

ASSESSMENT OF THE QUESTIONNAIRE

29 How do you assess the effort required to fill in this questionnaire?_P30

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

30 How much do you think the following factors influenced the effort required to fill in the questionnaire?_P30BIS

(please assign each factor a score from 1 to 10, where 1 indicates that the factor contributed very little and 10 indicates that it contributed very much)

- A too many questions.....
- B having to ask other people's help to answer the question
- C it is not always easy to understand the question because obscure terms are used
- D none of the options available reflected my situation
- E for some questions it was difficult to choose the correct answer

Comments:



Thank you for participating



**24th BUSINESS OUTLOOK SURVEY - 2016
CONSTRUCTION FIRMS**

Notice. - The purpose of this survey is to collect information on the main economic and financial variables in the industrial sector. Your co-operation is important but not compulsory. The information provided will only be used for research purposes. Firms taking part to the survey will provide a valuable contribution to the analysis of the Italian economy. The data will be handled in order to ensure data safety and confidentiality.

GENERAL INFORMATION

Branch code (Bank of Italy):

Branch code a1.....

Firm code a2.....

Date of interview (DD/MM/YYYY): **data**

Tax Code codf.....

Name of firm a3.....

Legal status a9n

Legend: 1=SRL; 2=SPA; 3=SAPA; 4=Soc. Coop.; 5=SAS; 6=SNC; 7=Altro.

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

Istat (Italian National Statistical Institute) economic activity: see ISTAT. Classificazione delle attività economiche. Metodi e norme 2007.

Average payroll employment in 2015 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 2016: 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 2016 compared with that in 2015, 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

Total

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 (please provide an answer for each item) **PC3**

A total production	Of which: in public works		Of which: housing	
	B is the firm active in this sector?	C production	D is the firm active in this sector?	E production

A change expected between H2 and H1 2016..

	no	yes ⇌		no	yes ⇌	
--	----	----------	--	----	----------	--

B change between 2016 and 2015

	no	yes ⇌		no	yes ⇌	
--	----	----------	--	----	----------	--

C change expected between 2017 and 2016 ...

	no	yes ⇌		no	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 "large decrease" and "large increase" also apply when, in the two periods compared, the value of production is zero in one year and higher than zero in the other.

FIRM'S FUNDING

4 Considering just bank loans, indicate the trend of your demand excluding seasonal fluctuations^(*): **PC13**

A 2016 H1 on 2015 H2	B 2016 H2 on 2016 H1 (forecast)

^(*) 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.

5 How did the firm's overall borrowing conditions change and how will you expect them to change? **PC14**

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

A 2016 H1 on 2015 H2	B 2016 H2 on 2016 H1 (forecast)

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

6 Between June 2015 and June 2016 the level of your firm's liquid holdings (bank deposits, securities and other liquid financial assets): pc37

- 1 decreased
- 2 held stable
- 3 increased
- 9 do not know, no answer

Please answer this question ONLY IF your answer to the previous question was 3:

7 Please indicate the main source of the increase in your liquid holdings: pc38

- 1 greater receipts from core business activities
- 2 limited monetary outlays
- 3 increased external funding
- 4 other (please specify) pc38a
- 9 do not know, no answer

Please answer this question ONLY IF your answer to question 6 was 3:


8 Please indicate the main reasons for keeping funds in liquid holdings.

(Indicate no more than two) pc39

- 1 limited opportunity for fixed investment (tangible and intangible)
- 2 fears of future difficulty in accessing external funding
- 3 uncertainty about future cash flows
- 4 low interest rates (i.e. low opportunity cost of holding liquid assets)
- 5 other (please specify) pc39aba
- 9 don't know, no answer

A 1 st reason	B 2 nd reason


GENERAL GOVERNMENT PAYMENTS

 A list of the entities that are part of the General Government sector (Sector S13) is prepared by Istat drawing on the *European System of National and Regional Accounts (ESA 2010)* and is published in the Official Journal of the Italian Republic. It is important to note that the General Government sector does not include companies partially owned by government entities if these sell most of their goods and services at market prices and their revenues cover at least 50 per cent of overheads. Mere control by a government entity does not automatically include a firm in the General Government sector.

9 As regards trade receivables vis-à-vis general government bodies from January 2016 to now, did you observe an acceleration in payments compared with the same period of 2015? pc34

- 1 no
- 2 yes, slight
- 3 yes, significant
- 8 not applicable
- 9 don't know, no answer

THE NEW PUBLIC PROCUREMENT CODE

 **The new public procurement code:** the new public procurement law passed with Legislative Decree 50/2016 and in force since 19 April 2016 (implemented by the autonomous provinces and special-statute regions through specific acts) introduces important changes to various aspects of the legislation on public procurement. Specifically, it assigns a key role to the National Anti-Corruption Authority (ANAC) in the rating of firms and in the establishment of a register of tender committee members, forbids the adoption of the lowest price criterion for calls for tender involving public works amounting to more than €1 million, expedites administrative justice proceedings, introduces greater transparency for calls for tender involving public works amounting to less than €1 million and provides for greater separation between the planning and execution phases.

10 What impact has the introduction of the new public procurement code (Legislative Decree 50/2016), in force since 19 April 2016, had so far on your firm's ORDERS PORTFOLIO? PC40

- 1 very negative
- 2 negative
- 3 negligible
- 4 positive
- 5 very positive
- 8 not applicable
- 9 don't know, no answer

Please answer this question ONLY IF your answer to the previous question was 1,2,4 or 5:

- 11 In which period do you believe the effects felt so far on your ORDERS PORTFOLIO have had or will have an impact on your ACTUAL BUSINESS? pc41**
- 1 there has already been an effect in recent months
 - 2 by the end of 2016
 - 3 in the first half of 2017
 - 4 in the second half of 2017
 - 8 not applicable
 - 9 don't know, no answer

Please answer this question ONLY IF your answer to question 10 was 1 or 2:

- 12 How much do you feel that the negative effects felt so far on your ORDERS PORTFOLIO as a result of the new public procurement code have been influenced by the following factors? pc42**
- 1 marginally
 - 2 somewhat
 - 3 significantly
 - 9 don't know, no answer

A Difficulty on the part of your firm in adapting to the new regulatory framework

B Delays by the general government in issuing new calls for tender in compliance with the new regulatory framework

- 13 Once the phasing-in period is over (including the passing of all the related regulations), what impact do you think the new public procurement code will have on your firm's ACTUAL BUSINESS? PC43**

- 1 very negative
- 2 negative
- 3 negligible
- 4 positive
- 5 very positive
- 8 not applicable
- 9 don't know, no answer

- 14 In the long run, what impact do you expect on your firm's ACTUAL BUSINESS from the following changes introduced by the new public procurement code? PC44**

- 1 very negative
- 2 negative
- 3 negligible
- 4 positive
- 5 very positive
- 8 not applicable
- 9 don't know, no answer

A Introduction of a rating system for firms

B Adoption of the criterion of favouring the most economically advantageous tender for tenders exceeding €1 million

C Greater separation between the planning and the execution phases

D Expediting of administrative justice proceedings.....

E Other (please specify) PC44ea

ASSESSMENT OF THE QUESTIONNAIRE

15 How do you assess the effort required to fill in this questionnaire?_PC11

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

16 How much do you think the following factors influenced the effort required to fill in the questionnaire?_PC11BIS

(please assign each factor a score from 1 to 10, where 1 indicates that the factor contributed very little and 10 indicates that it contributed very much)

A too many questions.....	<input type="text"/>
B having to ask other people's help to answer the question	<input type="text"/>
C it is not always easy to understand the question because obscure terms are used	<input type="text"/>
D none of the options available reflected my situation	<input type="text"/>
E for some questions it was difficult to choose the correct answer	<input type="text"/>

Comments:



.....

.....

.....

.....

Thank you for participating

GENERAL INFORMATION

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

