



BANCA D'ITALIA
EUROSISTEMA

**XXV BUSINESS OUTLOOK SURVEY - 2017
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

Bank of Italy codes (to be entered by BI branch):

Branch code

Firm code

A1, A2

Date of interview (GG/MM/AAAA).....

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 2016

A5M

Average payroll employment: 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 2017:

A7

- 1 private residential construction
- 2 private non-residential construction
- 3 public works

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

	Total
1 The average number of payroll workers in 2017 compared with that in 2016, will be:	<input type="text"/>
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	

PC2

Result for the year

2 What AFTER-TAX result do you expect for the current year?	<input type="text"/>
1 large loss	
2 modest loss	
3 breakeven	
4 modest profit	
5 large profit	
9 do not know, no answer	

PC1

Production

3 Value of the firm's production (please provide an answer for each item)	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 2017.	<input type="text"/>	(No/Yes) <input type="text"/>	<input type="text"/>	(No/Yes) <input type="text"/>	<input type="text"/>
B change between 2017 and 2016	<input type="text"/>	(No/Yes) <input type="text"/>	<input type="text"/>	(No/Yes) <input type="text"/>	<input type="text"/>
C change expected between 2018 and 2017	<input type="text"/>	(No/Yes) <input type="text"/>	<input type="text"/>	(No/Yes) <input type="text"/>	<input type="text"/>

PC3

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

	A 2017 H1 on 2016 H2	B 2017 H2 on 2017 H1 (forecast)
4 Considering just bank loans, indicate the trend of your demand excluding seasonal fluctuations: (consider the amount desired, independently of how much actually granted by banks)	<input type="text"/>	<input type="text"/>

PC13

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?	A 2017 H1 on 2016 H2	B 2017 H2 on 2017 H1 (forecast)
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		
Legend: 1=they became worse; 2=no change; 3=they became better; 9=do not know, no answer; 8=not applicable.		
6 Between June 2016 and June 2017 the level of your firm's liquid holdings (bank deposits, securities and other liquid financial assets):		
1 decreased 2 held stable 3 increased 9 do not know, no answer		

General government payments

General government: 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.

7 As regards trade receivables vis-à-vis general government bodies from January 2017 to now, did you observe an acceleration in payments compared with the same period of 2016?	
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.

8 What impact has the introduction of the new public procurement code (Legislative Decree 50/2016), including the changes introduced after the first version of the decree was passed and the implementing measures, had on your firm's ORDER BOOK in 2017?

PC40

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

* For example, the changes introduced by Legislative Decree 56/2107 and/or ANAC guidelines such as National Anti-Corruption Agency (ANAC) Regulation 1005/2016 – Guideline No. 2, implementing Legislative Decree 50/2016 on the most economically advantageous tenders.

9 What impact do you think the changes introduced after the first version of the decree was passed and the implementing measures have had on the effectiveness of the new public procurement code with respect to your business environment?

PC45

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

Assessment of the questionnaire

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

PC11

Legend: 1 = modest; 2 = medium; 3 = high; 4 = excessive.

Comments:

Thank you for participating