

Messaggio



BANCA D'ITALIA
EUROSISTEMA

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31° BUSINESS OUTLOOK SURVEY - 2023
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 cooperation 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.

Notice

General information

Bank of Italy codes (to be entered by B.I. branch):

Branch code	A1	Firm code	A2
Province in which the firm is located	PROV		
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 = other.



Istat economic activity - Ateco2007 (first 5 figures)

A4C

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

Are the administrative headquarters and the registered office located in the same province?
(No/Yes)

PROVU



Province of the registered office

PROVSL



Average payroll employment in 2022

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.

Share of exports in total sales revenue for 2023*:

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 process 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

Investments

1 Compared with the LEVEL PLANNED AT THE END OF 2022, nominal expenditure on (tangible and intangible) fixed investment in the current year will be*:

P1NN

- 1 Lower by more than -50%
- 2 Lower by between -50% and -10.1%
- 3 Lower by between -10.1% and -3.1%
- 4 Stable between -3% and 3%
- 5 Higher by between 3.1% and 10%
- 6 Higher by between 10.1% and 50%
- 7 Higher by more 50%
- 9 Do not know, do not wish to answer

* The responses "Lower by more than -50%" and "Higher by more than +50%" 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:

P147

- 1 **Exclusively** to sales prices being different compared with those expected
- 2 **Exclusively** to the actual purchased quantities being different compared with those expected
- 3 To both sales prices and purchased quantities being different compared with those expected
- 9 Do not know/do not wish to answer

(Please answer ONLY IF you replied either 2 or 3 to the previous question)

3 Please say whether the difference in quantities purchased (plus or minus) was due to:
(more than one positive answer possible)

A change in expectations regarding demand

P148A

B change in expected production costs: level and uncertainty

P148B

C legislative and regulatory changes (taxes and tax deductions for investment, financial contributions , etc.)

P148C

D change in self-financing

P148D1

E changes in financing conditions (interest rates, collateral, etc)

P148D1

F change in the range of products/services or production processes adopted by the firm

P148E

G factors relating to the firm's internal organization not related to product/process changes

P148F

H uncertainty due to economic or political factors

P148G

Legend: 1 = no; 2 = yes; 9 = do not know/do not wish to answer

4 How does planned nominal expenditure on fixed investment in 2024 compared with that in 2023*:

P3NN

- 1 Lower by more than -50%
- 2 Lower by between -50% and -10.1%
- 3 Lower by between -10% and -3.1%
- 4 Stable between -3% and 3%
- 5 Higher by between 3.1% and 10%
- 6 Higher by between 10.1% and 50%
- 7 Higher by more than 50%
- 9 Do not know, do not wish to answer

* The responses "Lower by more than -50%" and "Higher by more than +50%" also apply when, in the two periods compared, investments are zero in one year and higher than zero in the other.

Firms' funding and liquidity

	A 1° semester 2023 vs 2° semester 2022	B 2° semester 2023 vs 1° semester 2023 (proj.)	
5 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):	P32A	P32B	
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. (Please answer ONLY IF your loan demand changed (answers 1, 2, 4, or 5 to the above))			
6 What are the main factors determining changes in your demand for bank loans in the first half 2023 compared to the second half of 2022?			
A change in funding requirement for fixed investment	P33AA		
B change in funding requirement for working capital	P33BA		
C change in funding requirement for debt restructuring	P33CA		
D change in self-financing capacity	P33DA		
E change in other forms of borrowing (non-bank credit, bond issues, etc.)	P33EA		
Legend: 1 = not relevant; 2 = scarcely relevant; 3 = quite relevant; 4 = very relevant; 9 = do not know, no answer.			
7 What factors do you expect will affect your demand for bank loans in the second half of 2023 compared with the first half of 2023? (Please indicate up to two factors in order of importance)			
1° factor	P33B1	2° factor	P33B2
1 changes in funding requirement for fixed investment 2 changes in funding requirement for working capital 3 changes in funding requirement for debt restructuring 4 changes in self-financing capacity 5 changes in other forms of borrowing (non-bank credit, bond issues, etc) 6 other 9 do not know, no answer			
8 How has your firm's indebtedness change and how do you expect it to change?		A 1° semester 2023 vs 2° semester 2022	B 2° semester 2023 vs 1° semester 2023 (proj.)
A general conditions		P34AA	P34AB
B specifical aspects:			
B.1 interest rates		P34B1A	
B.2 other costs (banking fees, etc.)		P34B2A	
B.3 amount of collateral required		P34B3A	
B.4 access to new financing		P34B4A	
B.5 time necessary to obtain new funds		P34B5A	
B.6 requests of reimbursing previously granted loans beforehand		P34B7A	
Legend: 1 = they became worse; 2 = no change; 3 = they became better; 8 = not applicable; 9 = do not know, no answer.			

9 How has the level of your liquid assets (cash and deposits) changed as of today compared to December 2022?

P164

- 1 decreased
- 2 remained substantially unchanged
- 3 increased
- 8 not applicable (the company does not hold liquid resources, because liquidity is managed by the group to which the company belongs)
- 9 do not know, no answer

(Answer ONLY IF you answered other than "not applicable" to the previous question)

10 How do you assess the level of liquid assets relative to your operational needs (including the repayment of loan installments) through the end of the year?

P165

- 1 poor or insufficient
- 2 barely sufficient
- 3 more than sufficient
- 4 abundant
- 9 do not know, no answer

11 In the first 9 months of 2023 did you use liquid assets to repay debts

P186

- 1 no
- 2 yes, and that was their main use
- 3 yes, and that was secondary to other uses (e.g. financing current expenditure or investment) non so, do
- 9 do not know, no answer

12 Did your firm have any variable-rate debt as at June 2022?

P187

- 1 yes
- 2 no, only fixed-rate debt
- 3 no, it had no financial debt
- 9 do not know, no answer

(If the answer to the previous question was 'yes', please answer question 13)

13 What is the main strategy that your firm adopted between July 2022 and now in response to financing-cost increases?

P188

- 1 apply for debt restructuring
- 2 pay off or reduce debt
- 3 adopt or modify (if already in place) forms of interest rate hedging
- 4 obtain new sources of external funding (e.g. new loans, equity)
- 5 raise the prices of finished goods
- 6 other strategies
- 7 no strategy
- 9 do not know, no answer

14 In 2024, which of the following factors will be the greatest obstacles to your firm's ability to make payments?

P189

- 1 late payments on the part of clients
- 2 cost of production inputs
- 3 payments connected to financial debt
- 4 obstacles to credit access
- 5 other factors
- 6 no obstacles preventing the firm from making payments are expected
- 9 do not know, no answer

Workforce

15 How will the average size of the workforce in 2023 compare with that in 2022?	P12	
16 The trend of hours worked in the first three quarters of 2023 compared with the first three quarters 2022 will be:	P141	
17 ... and six months compared with now, it will be:	P142	
Legend: 1 = much smaller (more than 5%); 2 = a little smaller (between -5 and -1.1%); 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.		
	In the last 12 months	In the next 12 months
18 Has your firm experienced or will it experience difficulties in recruiting labour to the extent that the production of goods/provision of services is hindered?	P178A	P178B
Legend: 1 = no; 2 = yes; 9 = do not know, do not wish to answer.		
19 Compared with 12 months ago, the hourly pay of payroll employees whose contractual conditions have not changed has, on average, displayed the following change:	P179A	
20 ... and in the next 12 months, compared with today (given the same contractual conditions) it will, on average, display the following change:	P179B	
Legend: 1 = increase of more than 4%; 2 = increase of between 2% and 4%; 3 = increase of less than 2%; 4 = no change; 5 = decrease; 9 = do not know, do not wish to answer.		

Result for the year, orders, sales revenue and production

21 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		
What change of turnover is expected:	A Domestic market and exports	(if you export) B Total exports
22 in the first three quarters of 2023 compared with the first three quarters of 2022?	P23ANNN	P23BNNN
23 ... and in six months compared with now?	P149ANNN	P149BNNN
Legend: 1 = lower by more than -25%; 2 = lower by between -25% and -4.1%; 3 = lower by between -4% and -1.6%; 4 = stable between -1.5% and +1.5%; 6 = higher by between +1.6% and 4%; 7 = higher by between +4.1% and 25%; 8 = higher by more than +25%; 9 = do not know, do not wish to answer.		
24 In the first 9 months of 2023, what was the average change in sale volumes compared with the first 9 months of 2022?	P190	
1 there was a decrease 2 they remained broadly stable 3 there was an increase 9 do not know, do not wish to answer		
25 In the first 9 months of 2023, how significant were your firm's difficulties in sourcing commodities and/or intermediate goods (excluding electricity and gas)?	P191	
1 not at all 2 not very significant 3 somewhat significant 4 very significant 9 do not know, do not wish to answer		

? **26** In the first 9 months of 2023, did your firm experience, as an effect of the National Recovery and Resilience Plan (NRRP):

A an increase in orders?	P180AN
B the award of incentives for investment in tangible and intangible capital goods /under the Transition 4.0 programme (excluding incentives for research, development, innovation and training)?	P180BN
C the award of incentives to increase energy efficiency and the self-production of energy from renewable sources?	P180CN
D the award of other incentives and/or benefits (e.g. for research and development, internationalization, staff training, legislative and regulatory reforms, ...)?	P180DN

Legend: 1 = no; 2 = yes; 9 = do not know, do not wish to answer.

The National Recovery and Resilience Plan (NRRP) is a reform and investment plan approved in 2021 which will provide about €200 billion in resources over the period 2021-2026. 'Increase in orders' means obtaining NRRP funds earmarked for the provision of goods and/or services produced by your firm. 'Award of incentives' means obtaining NRRP funds earmarked for investments or projects that do not entail the provision of goods and/or services produced by your firm. 'Benefits' include any positive effects on business operations of the legislative reforms envisaged by the NRRP.

Energy crisis

27 The share of electricity and gas expenditures over total costs for purchasing your firms' goods and services* in the first 9 months of 2023 was:	P181B
1 up to 3% 2 between 3.1 and 5% 3 between 5.1 and 10% 4 between 10.1 and 15% 5 between 15.1 and 20% 6 more than 20% 9 do not know, do not wish to answer	

* We only consider costs from the purchasing of goods (commodities, ancillary materials, consumer goods) and services (including purchases from companies belonging to the same group) over the period of observation and from changes in the value of inventories for those same goods.

28 In order to cope with the increase in gas and/or electricity prices of the last two years, what are the main strategies that your firm has adopted in the first 9 months of 2023?	P183A
1 reduce the number of hours in which the plants operate and/or the number of operating lines and/or limit the provision of services 2 invest in less energy-intensive machinery 3 upgrade the plants to operate with alternative energy sources 4 change electricity provider or renegotiate pre-existing contracts 5 increase the use of self-produced electricity 6 reduce profit margins 7 increase selling prices 8 none of the above 9 do not know, do not wish to answer	

Extreme weather events

29 Has your firm been directly affected by extreme weather events and their consequences (e.g. landslides, flooding) over the past three years?	P145DA
1 no 2 yes 9 do not know, do not wish to answer	
30 How do you rate your firm's exposure to climate change-related extreme weather events (e.g. flooding, drought, landslides) in the next 3 years?	P145DB
1 nil or negligible 2 modest 3 significant 9 do not know, do not wish to answer	

31 Is your firm's real estate (e.g. production facilities, warehouses, points of sale, offices) currently insured against the risk of such extreme weather events and their consequences?

R12N

- 1 no, and we do not plan to take out insurance
- 2 no, but we plan to take out insurance
- 3 yes
- 9 do not know, do not wish to answer

? Advanced technologies

32 Does your firm currently make use of Big Data or Artificial Intelligence technology?

P192

(If the answer to the previous question was 'no', please answer question 33)

33 Does your firm intend to bring in at least one of the two technologies over the next two years?

P193

Legend: 1 = no; 2 = yes; 9 = do not know, do not wish to answer.

Advanced technologies: these are the technologies included in Italy's Transition 4.0 plan, formerly part of the Business 4.0 and Industry 4.0 plans. The technologies must possess the technical features required for inclusion in the lists annexed to the 2017 Budget Law. These include Artificial Intelligence and Big Data technologies (e.g. to collect and employ large amounts of data to support decision-making, partly by exploiting machine learning algorithms. The domains of application include telediagnosics, designing algorithms for financial investments, patent searches and legal research).

Assessment of the questionnaire

Date of interview (GG/MM/AAAA)

DATA

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

P30

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

Comments:

Thank you for participating