



BANCA D'ITALIA
EUROSISTEMA

☐ italiano



☒ english



31° BUSINESS OUTLOOK SURVEY - 2023 CONSTRUCTIONS 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

Branch code	A1	Firm code	A2
Province in which the firm is located	PROV		
Tax code		CODF	
Name of firm		A3	

Legal status	A9N
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Legend: 1 = SRL; 2 = SPA; 3 = SAPA; 4 = Soc. Coop.; 5 = SAS; 6 = SNC; 7 = Other.

? Istat – Ateco2007 (first 5 figures)	A4C
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Istat (Italian National Statistical Institute) economic activity: see ISTAT. Classificazione delle attività economiche. Metodi e norme 2007.

Are the administrative headquarters and the registered office located in the same province? (Yes/No)	PROVU	➡	Province of the registered office	PROVSL
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? Average payroll employment in 2022	A5M
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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 2023:	A7
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- 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


1 The average number of payroll workers in 2023 compared with that in 2022, will be:		PC2	
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, do not wish to answer			
		<i>In the last 12 months</i>	<i>In the next 12 months</i>
2 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
<i>Legend: 1 = no; 2 = yes; 9= do not know, do not wish to answer.</i>			
3 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	
4 ... and in the next 12 months, compared with today (given the same contractual conditions) it will, on average, display the following change:		P179B	
<i>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.</i>			
Result for the year			
5 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, do not wish to answer			

Production

6 What change do you expect in the value of your...	between 2023 and 2022	between 2024 and 2023
A ...total production?	PC3BANNN	PC3CANNN
B ...production in public works?	PC3BCNF	PC3CCNF
C ...production in housing?	PC3BENF	PC3CENF

Legend: 0 = the firm is not active in this sector (only for questions B and C); 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%; 5 = higher by between 1.6% and 4%; 6 = higher by between 4.1% and 25%; 7 = higher by more than 25%; 9 = do not know, do not wish to answer.

* the responses "Lower by more than -25%" and "Higher by more than +25%" also apply when, in the two periods compared, production is zero in one year and higher than zero in the other

 **7 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 public works contracts?	PC56A
B an increase in private residential contracts thanks to the extension of the 110% 'Ecobonus'?	PC56B
C an increase in private contracts thanks to the extension of the 110% 'Sismabonus'?	PC56C
D the award of other incentives and/or benefits (e.g. For investment in tangible and intangible capital goods within the framework of the Transition 4.0 programme, energy efficiency, self-production of energy from renewable sources, research and development, internationalization, staff training, adoption of legislative reforms,...)?	PC56D

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 contracts' means obtaining NRRP funds for private or public construction works. The 110% 'Ecobonus' and the 110% 'Sismabonus' are two tax credit facilities for interventions designed to increase the energy efficiency and earthquake-proofing of buildings, respectively. They are regulated by Articles 119 and 121 of Decree Law 34/2020 ('Relaunch Decree'), converted, as amended, into Law 77/2020. '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 regulatory changes envisaged by the NRRP.

Firm's funding		
	A 1° semester 2023 vs 2° semester 2022	B 2° semester 2023 vs 1° semester 2023 (proj.)
8 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):	PC13A	PC13B
Legend: 1 = large contraction; 2 = moderate contraction; 3 = basically no change; 4 = moderate increase; 5 = large increase; 8 = not applicable; 9 = do not know, do not wish to answer.		
9 How did the firm's overall borrowing conditions change	A 1° semester 2023 vs 2° semester 2022	B 2° semester 2023 vs 1° semester 2023 (proj.)
A general conditions	PC14AA	PC14AB
B specific aspects:		
B.1 interest rates	PC14B1A	
B.2 other costs (banking fees, etc. ...)	PC14B2A	
B.3 amount of collateral required	PC14B3A	
B.4 access to new financing	PC14B4A	
B.5 time necessary to obtain new funds	PC14B5A	
B.6 requests of reimbursing previously granted loans beforehand	PC14B7A	
Legend: 1 = they became worse; 2 = no change; 3 = they became better; 8 = not applicable; 9 = do not know, do not wish to answer.		
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?	PC57	
1 poor or insufficient 2 barely sufficient 3 more than sufficient 4 abundant 9 do not know, no answer		
11 Did your firm have any variable-rate debt as at June 2022?	PC60	
1 yes 2 no, only fixed-rate debt 3 no, it had no financial debt 9 do not know, do not wish to answer		
(If the answer to the previous question was 'yes', please answer question 12)		
12 What is the main strategy that your firm adopted between July 2022 and now in response to financing-cost increases?	PC61	
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, do not wish to answer		

? Superbonus

13 What share of the value of your output in the residential construction segment has benefited/do you think will benefit from the 'Superbonus'...

in the first nine months of 2023...	PC54A	over the next six months ...	PC54B
1 zero 2 between 0 and 1/3 3 between 1/3 and 2/3 4 more than 2/3 8 the firm does not operate in residential construction 9 do not know/do not wish to answer			

Note: The 'Superbonus', introduced by the 'Relaunch Decree' (Decree Law 34/2020, converted into Law 77/2020) raised to 110% the tax deduction for expenses incurred between 1 July 2020 and 31 December 2021 for energy efficiency and earthquake safety projects and for the installation of photovoltaic power systems or of infrastructure for charging electric vehicles in buildings. The time period to benefit from the 'Superbonus' was subsequently extended (Decree Law 59/2021, converted into Law 101/2021): to 31 December 2022 for apartment buildings; to 30 June 2023, with the option of a further extension to 31 December 2023 if at least 60 per cent of the work has been completed as at 30 June 2023, for social housing (Istituti Autonomi Case Popolari, (IACP); to 30 June 2022 if up to four building units are concerned, with the option of a further extension to 31 December 2022 if at least 60 per cent of the work has been completed as at 30 June 2022, for multifamily residential buildings.

14 In your opinion, what are the main factors that this year have held back/are holding back construction works subsidized by the 'Superbonus'? (list up to two options in order of importance)

1 st factor	PC58A	2 nd factor	PC58B
1 uncertainty regarding the legal and regulatory framework 2 difficulties regarding the transfer of tax credits 3 difficulties obtaining the necessary permits from the competent authorities to start the construction works 4 difficulties certifying construction works already completed 5 difficulties procuring materials 6 labour shortages 7 other 8 no obstacles have prevented the firm from using the 'Superbonus' 9 do not know, do not wish to answer			

Sourcing of production inputs

15 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)?

PC62
1 not at all significant 2 not very significant 3 somewhat significant 4 very significant 9 do not know, do not wish to answer

Assessment of the questionnaire

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

16 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