

XXV BUSINESS OUTLOOK SURVEY - 2017 NON-CONSTRUCTION INDUSTRIAL FIRMS AND SERVICE

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 b	pranch):		
CBranch code	F	irm code		A1,
Date of interview (G	G/MM/AAAA)			DAT
Tax code				COL
Name of firm				A3
Legal status				A9N
Legend: 1 = SRL; 2 =SPA,	; 3 =SAPA; 4 = Soc. Coo	op.; 5 = SAS; 6 = SNC; 7 = ALTRO.		
lstat – Ateco2007 (fil	rst 5 figures)			A4C
Istat (Italian National S	itatistical Institute) e	conomic activity: see ISTAT. Classifie	cazione delle attività economiche. Metodi e norn	ne 2007.
Average payroll em	ployment in 2016.			
included if they work for benefits. The informatio anyone working for only	or the firm. The total in can be obtained as y part of the year, the	includes workers on fixed-term cont the mean of the average monthly we number of workers must be multiplie	s on collaboration contracts (co.co.co.). Partners racts and redundant workers receiving Wage S orkforce. In the case of temporary and seasonal ed by the fraction of the year during which they egarded as working for the whole of the year.	upplementation Fund workers and generally
Share of exports in t	otal sales revenue	for 2017 [*]		A6
1	zero			
2	less than 1/3			
3	between 1/3 and more than 2/3	2/3		
9	do not know, no a	answer		
		renue arising from non-residents in It	aly.	

1

MAIN economic purpose of	goods and services produced
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A7

- NON-CONSTRUCTION-INDUSTRY FIRMS
- capital goods (used in production processes for longer than one year)
 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

i Compared wit	h the LEVEL PLANNED AT THE END OF 2016, nominal expenditure on (tangible and	
intangible) fix	ed 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 %)	
	4 a little higher (between 3.1% and 10%)	
	5 much higher (by more than 10%)	
	9 do not know, no answer	
* The responses "mu than zero in the oth	ch higher" and "much lower" also apply when, in the two periods compared, investments are zero in one year ner.	r and higher
(Please answer this	question ONLY IF actual expenditure on investment is likely to differ from that planned)	
2 The gap is MAI	INLY 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	
	ur company make use of the investment incentives available under the Industry 4.0 Plan isation) or do you intend to do so in the future?	P1
	1 no	
	2 yes	
	9 do not know, no answer	
(Answer ONLY IF yo	u answered 2 (yes) to the question above)	
	total investment, excluding investment in construction, planned for 2017 will make use mortisation facility?	P1
	1 less than 1/3	
	2 between 1/3 and 2/3	
	3 more than 2/3	

(Answer ONLY I	Fyou answered 2 (yes) to question 3)			
5 What share	e of investment that benefit from hyper-amortisation has been or will be made			1
in the seco	nd half of the year?:			P117
	1 almost none			
	2 a small share (less than 1/3)			
	3 a fair share (1/3 to 2/3)			
	4 a large share (more than 2/3)			
	9 do not know, no answer			
6 How does p	lanned nominal expenditure on fixed investment in 2018 compared with that in	. 2017?*:		P3
	1 much lower (by more than 10%)		,	
	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 than zero in the	'much higher" and "much lower" also apply when, in the two periods compared, investments ar e other.	e zero in one year ar	nd higher	
(Please ONLY ar	swer if you did not answer "do not know, no answer" to the previous question)			
7 What facto	rs are affecting your investment plans for 2018,			
	rection? *	A 1 st factor	B 2 nd factor	
]	P89
A Positi	rely (indicate up to two in order of importance)			
B Negat	ively (indicate up to two in order of importance)			
4 = an expected c	ange in borrowing conditions; 2 = an expected change in demand; 3 = a change in the uncertainty at hange in buying prices; 5 = organization and technical factors; 6 = bureaucracy; 7 = changes to the t or negatively; 9 = do not know, no answer.			;
* A certain factor	can be indicated only once, in the direction that has affected PREVALENTLY according to your e	xpectations.		
8 What was y	our strategic priority* for investment in 2015-17?:			P118
1	to replace existing buildings, machinery, equipment and/or software without chan	ging production c	apacity	-
2	to increase production capacity for goods/services already produced	5 51		
3	to produce new goods/services			
4	no major investments were ade in the period considered			
9	do not know, no answer			
* These are inves	tments deemed essential or at least extremely important for achieving the company's objective	s in the period consi	dered.	
9 What is you	rr strategic priority for investment in 2018-20?:]
1	to replace existing buildings, machinery, equipment and/or software without chan	aina production c	apacity	P119
2	to increase production capacity for goods/services already produced	ging production c	apacity	
3	to produce new goods/services			
4	no major investments were ade in the period considered			
9	do not know, no answer			

Firm's funding			
	A 2017 H1 on 2016 H2	B 2017 H2 on 2017 H1 (forecast)	P32
10 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):	in manage () and and	lineh lei	-
2 = do not know, no answer.	increase; 8 = not app	iicable;	
(Please answer ONLY IF your loan demand changed (answers 1, 2, 4 or 5 to the above))]
11 What are the main factors determining changes in your demand for bank loans? (for each half-year, indicate at most two factors as most important)	A 1st half 2017	B 2nd half 2017 (forecast)	P33
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.)			
Legend: $1 = not relevant; 2 = scarcely relevant; 3 = quite relevant; 4 = very relevant; 9 = do not know, no answer.$			
12 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)	P34
A general conditions			
B specifical aspects:			
B.1 livello dei tassi di interesse applicati.]
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; $8 =$ not applicable; $9 =$ do not know, no answer the second s	ver.		

	and other liquid		
 a Increased increased 			P10
 a Increased increased 		decreased	
3 increased 9 do not know, no answer Workforce, wage supplementation, wages and national work contract 14 How will the average size of the workforce in 2017 compare with that in 2016?	2		
9 do not know, no answer Workforce, wage supplementation, wages and national work contract 14 How will the average size of the workforce in 2017 compare with that in 2016? p12 1 much smaller (more than 5%) 2 a little smaller (howen -1% and 5%) p12 2 a little smaller (howen -1% and 5%) 2 a little smaller (howen -1% and 5%) p12 3 particularly the same (between -1% and 1%) 4 a little smaller (howen than 5%) p2 4 a little smaller (howen than 5%) 2 do not know, no answer p2 15 In 2017 did your firm use any form of wage supplementation or have recourse to the layoff procedure? (give an answer for each item) p2 6 procedure for layoffs			
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14 How will the average size of the workforce in 2017 compare with that in 2016? p12 1 much smaller (more than 5%) p12 2 alltitle smaller (between 1/1% and 5%) p2 3 practically the same (between -1% and 5%) p3 4 alltitle singer (hore than 5%) p3 5 much larger (more than 5%) p4 6 do not know, no answer p61			
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9 do not know, no answer 15 In 2017 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). Image: Supplementation is for permanent employment blue and white-collar workers and technicians of industrial firms in general in the event of supperson or eduction as production as a result or company situation an aring from: Image: Supplementation is for permanent employment blue and white-collar workers and technicians of industrial firms in general in the event of antibutotion as a result or company situation and is grow and the other production as a result or company situation and the other of restructurings, reorganizations, conversions and company circle and white-collar workers and technicians in the event of restructurings, reorganizations, conversions and company situation. 3. Ordinary and special wage supplementation under a waiver. The event of restructurings, reorganizations, conversions and company circle and white-collar workers and technicians in the event of restructurings, reorganizations, conversions and company circle and waiver or the event of restructurings, reorganizations, conversions and company circle and as gues supplementation under a waiver. The used for firms on the gible for ordinary wage supplementation to anter a waiver can be used for firms on the digible for special wage supplementation are a waiver can be used for firms on the digible for special wage supplementation under a waiver. Image: Company company comployees. 4. Jourdiner count of the special wage supplementation under a waiver can be used for firms not eligible for special wage supplementat			
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A wage supplementation (ordinary, extraordinary or under a waiver, including solidarity contracts). Image: Contracts and the second secon			D61
Legand: 1 = no; 2 = yes; 8 = not applicable(e.g. firm not eligible to apply; 9 = do not know, no 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 events not attributable to the entrepreneur or the workers; temporary events not attributable to the entrepreneur or the workers; temporary events not attributable to the entrepreneur or the workers; temporary events not attributable to the entrepreneur or the workers; temporary events not attributable to the entrepreneur or the workers; temporary events not attributable to the entrepreneur or the workers; temporary events not attributable to the entrepreneur or the workers; temporary events not attributable to the entrepreneur or the workers; temporary events not attributable to the entrepreneur or the workers; temporary events not attributable to the entrepreneur or the workers; to and special wage supplementation under a worker. Recent Government measures have extended the scope for wage supplementation under a waiver; that are not normally eligible for ordinary wage supplementation; that are eligible for ordinary wage supplementation under a waiver: that are eligible for special wage supplementation under a waiver; use collective. It can be asked by firms with 15 semployees or more, provided the; are eligible to special wage supplementation under a waiver; use collective redundancies after workfors; or more, provided the; are eligible to reform a may be authorized. and 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 after workfore; or more, provided by the companies in crisis. for hord to do	A wage supplement	tation (ordinary, extraordinary or under a waiver, including solidarity contracts)	
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 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 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 under a waiver. • that are eligible for ordinary wage supplementation under a waiver, and 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; • use collective redundancies after workforce reduction, change or closing of their activities. The employees eligible art there on permanent contracts ince 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. 16 Have you granted any wage increases in 2017 NOT provided for by the NATIONAL LABOUR CONTRACT or	B procedure for lay	offs	
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• 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 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 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).Indennità di mobilità. 4. Layoff procedure. It can be ased 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 there 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. 16 Have you granted any wage increases in 2017 NOT provided for by the NATIONAL LABOUR CONTRACT or do you intend to do so before the end of the year? 1 no 2 yes 9 do not know, no answer (<i>Please answer the following question ONLY IF you answered YES to the previous question</i>) 17 Considering ONLY THESE INCREASES, what increase will they produce in average earnings (of all the firm's payroll workers) in 2017? 1 less than 1% 2 between 1% and 2%			the event of
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) 17 Considering ONLY THESE INCREASES, what increase will they produce in average earnings (of all the firm's payroll workers) in 2017? 1 less than 1% 2 between 1% and 2%	 temporary events not a temporary market con Wage supplementation ordinary wage suppleme crises and in the event of 3. Ordinary and special wa waiver of the provisions that are not normally that are not normally that are eligible for or for workers other thar Similarly, special w Point 2) and for fir Layoff procedure. It can are eligible to special v use collective redunda The employees eligible. lists prepared by the Lal companies in crisis. 	attributable to the entrepreneur or the workers; ditions. can be granted for up to 13 consecutive weeks, renewable for another 13 weeks. In a period of two years no more thar entation may be authorized. ntation is for blue- and white-collar workers and technicians in the event of restructurings, reorganizations, conversion f bankruptcy or compulsory liquidation. ge supplementation under a waiver. Recent Government measures have extended the scope for wage supplement sof Point 1, thus permitting applications by firms: eligible for ordinary wage supplementation; dinary wage supplementation but have reached the relevant time limits; of those on permanent employment contracts, such as apprentices and temporary employees. age supplementation under a waiver can be used for firms not eligible for special wage supplementation (see ms which are eligible but which have reached the relevant time limits (3 years in the last 5 years).Indennità di mobil be asked by firms with 15 employees or more, provided they: vage supplementation under a waiver; ncies after workforce reduction, change or closing of their activities. are those that are either on permanent contracts since a minimum of one year, or have been already dismissed and empore for General Directorate, based on lists of employees provided by the	s and company ation under a tà.
 2 yes 9 do not know, no answer (Please answer the following question ONLY IF you answered YES to the previous question) 17 Considering ONLY THESE INCREASES, what increase will they produce in average earnings (of all the firm's payroll workers) in 2017?	do you intend to	do so before the end of the year?	P17
 9 do not know, no answer (Please answer the following question ONLY IF you answered YES to the previous question) 17 Considering ONLY THESE INCREASES, what increase will they produce in average earnings (of all the firm's payroll workers) in 2017?			
(Please answer the following question ONLY IF you answered YES to the previous question) 17 Considering ONLY THESE INCREASES, what increase will they produce in average earnings (of all the firm's payroll workers) in 2017?		·	
17 Considering ONLY THESE INCREASES, what increase will they produce in average earnings (of all the firm's payroll workers) in 2017? P18 1 less than 1% between 1% and 2%	(Please answer the fell		
1 less than 1% 2 between 1% and 2%	17 Considering ONI	Y THESE INCREASES, what increase will they produce in average earnings (of all	
2 between 1% and 2%		1	P18
3 between 2.1% and 3%			
4 more than 3%			
9 do not know, no answer	9	do not know, no answer	

Res	sult for the	year, orders, sales revenue and production			
18	What AFTER	-TAX result do you expect for the current year?			P19
	2 mc 3 bre 4 mc 5 larg	ge loss odest loss odest profit ge profit not know, no answer			-
		sales revenue and orders for the firm's products/ answer for all the three items below)	A Domestic market and exports	(<i>if you export</i>) B Total exports	
19		ue: what change is expected in Q1-Q3 2017 compared with Q1-Q3			P23
20		es of the firm's products/services: on a seasonally adjusted basis their end compared with the end of June has been:			P24
21	and in 6 r	nonths, compared with now, will be:			P25
		ower (less than -4 %); 2 = slightly lower (between -1.6% and -4%); 3 = stable (between -1.5% and 1. nigher (more than 4%); 8 = not applicable (for column B only); 9 = do not know, no answer.	5%); 4 = slightly hight	er (between 1.6%	125
(On	ly for industric	al firms)]
22		the firm's total production, what do you expect in Q4 of 2017 compared with year? *			P26A
	1 2 3 4 5 9	much lower (more than 4%) slightly lower (between 1.6% and 4%) stable (between -1.5% and 1.5%) slightly higher (between 1.6% and 4%) imuch higher (more than 4%) do not know, no answer			
* N	otice that the a	nswer should refer to the production in volume terms, not in monetary terms.			
23 turi	What propo	rtion of services do you expect to buy abroad (imports) in 2017 in relation to to	otal sales		P120
	1 2 3 4 5 9	zero less than 1 % between 1 and 5 % between 5 and 10 % more than 10 % do not know, no answer			_
* Fo	r example, IT, t	elecommunications (e.g. call center), legal and consulting, R&D, advertising, architecture and e	engineering services.		
Rel	evant fact	ors of the price policy			
	What impact	s appreciated against the US dollar and other currencies since last spring. do you except this to have on your selling prices in Italy in the next			P121
	1 2 3 4 5 9	prices will be much lower prices will be a little lower negligible prices will be a little higher prices will be much higher do not know, no answer			

6

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.

25 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?	
	P101

- 1 no
- 2 yes, slight
- 3 yes, significant
- 8 not applicable
- 9 do not know, no answer

IT	secu	ritv

26 Is your comp	oany insured against the risks associated with cyber attacks?		P12
1	no		
2	yes, we have a specific policy for such risks		
3	yes, under a policy that also covers other types of risk		
9	do not know, no answer		
Cuber attacks and	estion performed using IT tools against the company's ITC systems for the purpose of heir size executions to	a a halt physically	
damaging the syst	v action performed using IT tools against the company's ITC systems for the purpose of bringing operations t em, remotely controlling it or diminishing it in any way. NLY IF you answered 1 (no) to the question above)	o a halt, physically	
damaging the syst (Please answer Ol	em, remotely controlling it or diminishing it in any way.	o a halt, physically	P12
damaging the syst (Please answer Ol	em, remotely controlling it or diminishing it in any way.	o a halt, physically] P12
damaging the syst (Please answer Ol	em, remotely controlling it or diminishing it in any way.	o a halt, physically	P12
damaging the syst (Please answer Ol	em, remotely controlling it or diminishing it in any way.	o a halt, physically	P12

28 How do you assess the effort required to fill in this questionnaire?	
Legend: 1 = modest; 2 = medium; 3 = high; 4 = excessive.	

Comments:

Thank you for partecipating