



21th BUSINESS OUTLOOK SURVEY - 2013  
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 and refusal to take part will not have any consequences. The information provided will be used for research purposes only and will not be disseminated outside the Bank except in aggregate form. The firms taking part will be sent an extract of the main results of the survey. The data will be processed entirely inside the Bank with procedures that ensure their security and confidentiality. The only people with access to individual data are the Head of the Economic and Financial Statistics Department of the Bank of Italy (Via Nazionale 91, 00184 Rome, Italy) and the staff entrusted with data processing and analysis.

Date of interview: **data** ..... Day  Month

**GENERAL INFORMATION**

Branch code (Bank of Italy) **a1** .....

Firm code (Bank of Italy) **a2** .....

Name of firm **a3**

Tax code **codf**

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

Average payroll employment in 2012 **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 2013 **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 AND FINANCE

1. Compared with the LEVEL PLANNED AT THE END OF 2012, 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 %) O3
- 4 a little higher (between 3.1% and 10%)
- 5 much higher (by more than 10%)
- 9 do not know, no answer O3

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.

*(Ask 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:

- A in total: P54AA .....
- A1 of which: for buildings: P54A1A .....
- 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

A 2013 H2 on 2012 H1 (forecast)	B 2014 on 2013 (forecast)
<input style="width: 40px; height: 15px; margin: 5px 0;" type="text"/> <input style="width: 40px; height: 15px; margin: 5px 0;" type="text"/>	<span style="color: red;">P3</span> <input style="width: 40px; height: 15px; margin: 5px 0;" type="text"/>

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. Indicate the main factors that, in the event of unexpected changes, could lead you to revise your investment plans for 2014 upwards or downwards: P55

- A upwards (indicate up to two) .....
- B downwards (indicate up to two) .....

A 1 <sup>st</sup> factor	B 2 <sup>nd</sup> factor
<input style="width: 40px; height: 15px; margin: 5px 0;" type="text"/> <input style="width: 40px; height: 15px; margin: 5px 0;" type="text"/>	<input style="width: 40px; height: 15px; margin: 5px 0;" type="text"/> <input style="width: 40px; height: 15px; margin: 5px 0;" type="text"/>

**Legend:** 1=unexpected changes in domestic demand; 2=unexpected changes in export demand; 3= unexpected changes in raw material prices; 4= unexpected changes due to institutional factors (e.g. greater or lesser uncertainty as a result of economic or political factors); 5= unexpected changes due to financial factors (e.g. the availability and cost of loans); 6=other; 9=don't know, don't wish to answer.

**FIRM'S FUNDING**

5 Excluding seasonal fluctuations and considering all your funding needs (for fixed investment, working capital, etc.), indicate the trend of your external funding needs (bank loans, leasing, factoring, intra-group loans, contributions of capital, etc.) **p31**.....

A 2013 H1 on 2012 H2	B 2013 H2 on 2013 H1 (forecast)
<input type="text"/>	<input type="text"/>

**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.

6 Considering just bank loans, indicate the trend of your demand excluding seasonal fluctuations<sup>(\*)</sup>: **p32** .....

A 2013 H1 on 2012 H2	B 2013 H2 on 2013 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)

7 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 .....

A 1 <sup>st</sup> half 2013	B forecast 2 <sup>nd</sup> half 2013
<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"/>

(specify) **p33faba** \_\_\_\_\_

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

8 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 intereset 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 2013 H1 on 2012 H2	B 2013 H2 on 2013 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"/>
<input type="text"/>	<input type="text"/>

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

GENERAL GOVERNMENT PAYMENTS

- 9 At 31 December 2012 did your firm have trade receivables vis-à-vis general government bodies that could benefit from the measures adopted to speed up payment of the sector's overdue commercial debts? **P56**.....
- 1 no question 14
- 2 yes
- 9 don't know, don't wish to answer question 14

(Answer the following question ONLY IF you answered YES to the previous question)

- 10 Did your firm receive payment of all or part of such claims in 2013?
- 1 no question 13 **P57**
- 2 yes
- 9 don't know, don't wish to answer question 13

(Answer the following question ONLY IF you answered YES to the previous question)

- 11 Can you indicate, even if only approximately, the amount of the payment? (express the amounts in thousands of euros) **P58**.....

(Answer the following question ONLY IF you answered YES to question 10)

- 12 How have you used or do you plan to use the payment in 2013? (indicate the 1<sup>st</sup> and 2<sup>nd</sup> most important uses in terms of importance) **P59**
- 1<sup>st</sup> use .....
- 2<sup>nd</sup> use.....
- 1 to pay wage arrears
- 2 to pay trade payables
- 3 to reduce tax or contribution arrears
- 4 to reduce payables to the financial system
- 5 to finance working capital in other ways
- 6 to finance investment
- 7 to increase liquidity
- 8 other (specify) **P59ABA**
- 9 don't know, don't wish to answer

(Answer the following question ONLY IF you answered YES to question 9)

- 13 In the first 9 months of this year did you observe an acceleration in payments by general government bodies (taking any reimbursements into account as well)?
- 1 no P60
- 2 yes, slight
- 3 yes, significant
- 8 not applicable
- 9 don't know, don't wish to answer

## WORKFORCE, WAGES AND WAGE SUPPLEMENTATION

14 How will the average size of the workforce in 2013 compare with that in 2012? 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

15 In 2013 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).

16 Have you granted any wage increases in 2013 NOT provided for by the NATIONAL LABOUR CONTRACT or do you intend to do so before the end of the year? p17 .....

- 1 no ☞ question 14
- 2 yes
- 9 do not know, no answer ☞ question 14

17 Considering ONLY THESE INCREASES, what increase will they produce in average earnings (of all the firm's payroll workers) in 2013? 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

(Answer the following question ONLY IF you answered YES to question 16)

18 The wage increases provided were: P62 .....

- 1 granted under company or territorial level wage agreements
- 2 Granted in the absence of company or territorial level wage agreements ☞ question 21
- 9 don't know, don't wish to answer ☞ question 21

(Answer the following question ONLY IF you answered 1 to the previous question )

19 Some recent legislative measures provide for tax reliefs in respect of amounts disbursed as productivity bonuses. Are there any workers in your firm who benefited or will benefit from these reliefs in 2013? **P63**

1 no

question 21

2 yes

9 don't know, don't wish to answer

question 21



Law 228/2012 (Article 1.481) and the subsequent implementing prime ministerial decree issued 22 January 2013.

The new rules provide for the application of a lower tax rate (by means of a substitute tax in lieu of both personal income tax and the regional and municipal surtaxes) for amounts disbursed as productivity bonuses under collective wage agreements signed at company or territorial level. Productivity bonuses are taken to be the wage items that can vary on the basis of quantitative indicators of productivity, profitability, quality, efficiency or innovation or that are disbursed under contracts that provide for the activation of at least one measure in at least three of the following areas of intervention: 1) redefinition of the hours of working and their distribution with flexible methods; 2) flexible distribution of holidays; 3) adoption of measures to make the use of new technologies compatible with the protection of workers' fundamental rights; 4) introduction of measures to render duties fungible and integrate skills. The substitute tax is applicable to persons whose employee incomes did not exceed €40,000 in 2012, gross of the amounts subject to the substitute tax in the same year. The 2013 productivity bonuses eligible for tax relief may not exceed €2,500 gross in that year.

(Answer the following question ONLY IF you answered YES to the previous question )

20 Which factors were most important for the granting of the wage increases subject to tax relief?

(tick at most three boxes) **P64**

A movements in the quantitative indicators of productivity, profitability, quality, efficiency or innovation (e.g. (an increase in turnover, a reduction in production costs, etc.)

B greater flexibility of working hours

C greater flexibility of holidays

D adoption of measures to make the use of new technologies compatible with the protection of workers' fundamental rights (e.g. remote systems for controlling workers' activity)

E measures to render duties fungible and integrate skills

F don't know, don't wish to answer

21 Recent legal measures (Article 8 of the budget package ratified by Law 148/2012) provide for the possibility of derogating from specific provisions of law or national wage agreements by way of company or territorial negotiations.

Is your firm interested in making use of this possibility in 2013 or 2014? **p35**

Legend: 1= no; 2= yes; 8= not applicable; 9= do not know, no answer.

(Answer the following question ONLY IF you answered YES to the previous question )

22 Indicate whether your firm would be interested in derogations concerned mainly with the rules governing the following matters (answer all three questions; give a maximum of two YES answers: **P65**

A duties and job descriptions

B working hours, shifts and the organization of jobs

C use of the different types of employment contract (temps and fixed-term and part-time contracts), workers with a VAT number)

Legend: 1=no; 2=yes, under the national labour contract; 3= yes, under the law; 4=yes, under the law or the national labour contract; 9=don't know, don't wish to answer.


(Answer the following question ONLY IF you answered NO to question 21)

23 For which of the following reasons do you not want to have recourse to the derogations? (give an answer to each item, maximum two YESSES). **P66**

- A the present contractual arrangements are satisfactory .....
- B the present contractual arrangements are NOT satisfactory, but there is uncertainty about the legal framework, which changes too frequently
- C the present contractual arrangements are NOT satisfactory, but it is feared that agreements could become the subject of disputes (ineligibility)
- D the present contractual arrangements are NOT satisfactory, but there is a fear of negotiating costs with the trade unions .....
- E other.....

(specify) **P66EA**

**Legend:** 1=no; 2=yes; 9=don't know, don't wish to answer.

 Article 8 of Decree Law 138/2011 (known as the second budgetary measure and ratified with amendments on 15 September), established that collective labour contracts signed at company or territorial level between firms and the most representative trade unions can regulate, including by way of derogation from the law or national industry wage agreements, specific provisions concerning staff duties and job descriptions, working hours, shifts and the organization of jobs, the use of fixed term and/or part-time job contracts, and redefining the consequences of the termination of employment contracts (e.g. in the event of dismissal without good cause).

### HOURS WORKED DURING THE SUMER

(Only manufacturing firms)

24 We now look at the summer of 2013 (with special reference to July and August): did your firm reduce the hours worked in this period compared with the other 10 months of the year? **P67**.....

- 1 no 👉 question 27
- 2 yes
- 9 don't know, don't wish to answer 👉 question 27

(Answer the following question ONLY IF you answered YES to the previous question)

25 Compared with the reduction in hours worked in the summer of 2012, was that in 2013:.....

- 1 smaller **P68**
- 2 similar 👉 question 27
- 3 larger
- 4 in 2012 the firm did not reduce the hours worked during the summer compared with the other 10 months of the year 👉 question 27
- 9 don't know, don't wish to answer 👉 question 27

(Answer the following question ONLY IF you responded "smaller" or "larger" to the previous question)

26 What is the main reason for the difference between the hours worked in the summer months of 2012 and 2013? .....

- 1 change in the volume of orders/sales **P69**
- 2 need to adjust the level of stocks
- 3 other

(specify) **P69A**

- 9 don't know, don't wish to answer

**RESULT FOR THE YEAR, ORDERS, SALES REVENUE AND PRODUCTION**

27 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)

28 Sales revenue: what change is expected in Q1-Q3 2013 compared with Q1-Q3 2012? **p23** .....

29 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** .....

30 And in 6 months, compared with now, will be: **p25** .....

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

**Legend:** 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%); 8=not applicable (e.g. non-exporting firms for B, non-exporting in that specific market for C); 9=do not know, no answer.

For questions 19 and 20, consider orders for industrial firms and sales for service firms.

(Only for exporting firms)

31 How do you expect exports to perform in each outlet market? (reply separately for each market) **P70**

- A Euro area (excluding Italy).....
- B Rest of Europe (excluding Russia).....
- C USA .....
- D BRIC (Brazil, Russia, India and China).....
- E Rest of the world .....

	A in 2013 with respect to 2012 (forecast)	B in 2014 with respect to 2013 (forecast)
A	<input type="text"/>	<input type="text"/>
B	<input type="text"/>	<input type="text"/>
C	<input type="text"/>	<input type="text"/>
D	<input type="text"/>	<input type="text"/>
E	<input type="text"/>	<input type="text"/>

**Legend:** 1=large contraction; 2= modest contraction; 3=stable; 4= modest expansion; 5=large expansion; 8=firm does not sell in this market; 9=don't know, don't wish to answer.

To answer this set of questions, refer to the lists of countries at the bottom of the questionnaire.

32 (Only for non-construction-industry firms)

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

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



**INSTALLED PRODUCTION CAPACITY IN ITALY**

*(With reference only to non-construction industrial firms)*

A 2013 compared with 2012 <i>(forecast)</i>	B 2014 compared with 2013 <i>(forecast)</i>
<input type="text"/>	<input type="text"/>

**33 How will your installed production capacity in Italy be:**



**in: P71**.....

- 1 much lower (down by more than 20 per cent)
- 2 lower (down by between 5 and 20 per cent)
- 3 practically unchanged (between +/- 5 per cent)
- 4 higher (up by between 5 and 20 per cent)
- 5 much higher (up by more than 20 per cent)
- 9 don't know, don't wish to answer

 **Installed production capacity** is the maximum production obtainable running plant flat out.

**MEASURES IN SUPPORT OF ECONOMIC GROWTH AND SHAREHOLDERS' EQUITY**


**34 Compared with 2011, in the two years 2012-13 did you or will you increase the 2012-13 shareholders' equity of the company, by issuing shares or self-financing? P72**.....

- 1 no  question 36
- 2 yes
- 9 don't know, don't wish to answer  question 36

*(Answer the following question ONLY IF you answered YES to the previous question )*

**Compared with 2011, in the two years 2012-13 to what extent do you believe that the tax relief provided by the end-2011 "Save Italy" for firms that increase their shareholders' equity – the so-called "ACE", Aiuto alla Crescita Economica (Support for Economic Growth), – influenced or will influence the decision to increase the company's shareholders' equity? P73**.....

- 1 not at all significantly
- 2 a little significantly
- 3 fairly significantly
- 4 very significantly
- 9 don't know, don't wish to answer


 Article 1 of Decree Law 201/2011 (the so-called "Save Italy" decree), ratified with amendments on 22 December 2011), introduced so-called "ACE", Aiuto alla Crescita Economica (Support for Economic Growth), amongst other things to strengthen firms' capital structures. ACE makes it possible to attenuate the tax burden on firms: companies are given a reduction from the taxable income for corporate tax purposes equal, for the three years 2011-13, to 3 per cent per year of the amount of own funds invested in thge company starting from the 2011 financial year.

**SALE OF GOODS PRODUCED BY OTHER FIRMS**

(With reference only to non-construction industrial firms)

**36 In 2013 did your firm sell, or will it sell goods produced by other manufacturing firms?** P74 [ ]

- 1 no 👉 question 39
- 2 yes
- 9 don't know, don't wish to answer 👉 question 39

 **Sale of finished products of other firms.** These include goods bought by the firm and then sold on without any changes. The application of the firm's own trade mark (or other distinctive sign) is not to be considered a transformation. The definition includes both goods purchased under subcontracting contracts and those purchased via third parties. For there to be sales of goods produced by other firms, there must be a corresponding revenue item in the company's accounts.

*(Answer the following question ONLY IF you answered YES to the previous question )*

**37 Putting the total costs of your firm in 2013 equal to 100, indicate, approximately or otherwise, the percentage borne for the sale of goods produced by other manufacturing firms** <sup>(1)</sup> P75 [ ] [ ] , [ ] %

*Legend: (1) All the costs for designing products, wrapping and packaging them, and those related to logistics and distribution are included. Consideration must also be given to the purchase prices of goods produced by other firms and subsequently sold and to the costs of the staff employed in selling goods of third parties.*

*(Answer the following question ONLY IF you answered YES to question 36)*

**38 Considering only the costs borne or to be borne in 2013 for the sale of goods made by other manufacturing firms, indicate the most important cost item among those shown below:** [ ]

- 1 designing the products P76
- 2 wrapping and packaging
- 3 logistics and distribution
- 9 don't know, don't wish to answer

**39 How do you assess the effort required to fill in this questionnaire?** P30 [ ]

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

**Comments:**

 .....

.....

.....

.....

*Thank you for participating*

<b>Country lists used in the questionnaire</b>	
<b>Euro area countries (17)</b>	<b>Other European countries</b>
Austria	Albania
Belgium	Armenia
Cyprus	Azerbaijan
Estonia	Belarus
Finland	Bosnia and Herzegovina
France	Bulgaria
Germany	Croatia
Greece	Denmark
Ireland	Georgia
Italy	Iceland
Luxembourg	Kosovo
Malta	Latvia
Netherlands	Lithuania
Portugal	Macedonia
Slovakia	Moldova
Slovenia	Montenegro
Spain	Norway
	Poland
	United Kingdom
	Czech Republic
	Romania
	Russian Federation
	Serbia
	Sweden
	Switzerland
	Turkey
	Ukraine
	Hungary